

**HUMBOLDT STATE UNIVERSITY  
SPONSORED PROGRAMS FOUNDATION**

**FINANCIAL STATEMENTS**

**June 30, 2007**



# ANDERSON, LUCAS, SOMERVILLE & BORGES, LLP

CERTIFIED PUBLIC ACCOUNTANTS

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## EXECUTIVE SUMMARY

The Board of Directors  
Humboldt State University Sponsored Programs Foundation  
Arcata, California 95521

Dear Board Member:

We have audited the combined financial statements of Humboldt State University Sponsored Programs Foundation for the year ended June 30, 2007, with the independent auditors' report dated September 4, 2007.

Our report on the combined financial statements of Humboldt State University Sponsored Programs Foundation for the year ended June 30, 2007, expressed an unqualified opinion. Our audit was made in accordance with Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, applicable to recipients of federal awards. The results of our tests found no instances of noncompliance with the laws, regulations, contracts, and grants applicable to federal award programs.

Sincerely,

ANDERSON, LUCAS, SOMERVILLE & BORGES, LLP

September 4, 2007  
Fortuna, California

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# ANDERSON, LUCAS, SOMERVILLE & BORGES, LLP

C E R T I F I E D P U B L I C A C C O U N T A N T S

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Humboldt State University Sponsored Programs Foundation  
Arcata, California 95521

We have audited the accompanying financial statements of Humboldt State University Sponsored Programs Foundation (a nonprofit corporation), a component unit of the California State University system, as of and for the year ended June 30, 2007, as listed in the table of contents. These financial statements are the responsibility of the management of Humboldt State University Sponsored Programs Foundation. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Humboldt State University Sponsored Programs Foundation as of June 30, 2007 and the changes in its net assets and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 4, 2007 on our consideration of Humboldt State University Sponsored Programs Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to

Board of Directors  
Humboldt State University Sponsored Programs Foundation  
Arcata, California 95521

describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was performed for the purpose of forming an opinion on the basic financial statements of Humboldt State University Sponsored Programs Foundation taken as a whole. The supplementary information and the additional information as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-profit Organizations*, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

ANDERSON, LUCAS, SOMERVILLE & BORGES, LLP

September 4, 2007  
Fortuna, California

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION

Statement of Net Assets

June 30, 2007

**ASSETS**

**CURRENT ASSETS**

Cash & Cash Equivalents

On Hand & in Commercial Accounts \$ 659,547

Savings Accounts 3,054,238

Total Cash & Cash Equivalents 3,713,785

Time Certificates of Deposits, etc. 600,000

Total Cash 4,313,785

Receivables

Sponsored Programs 2,342,029

Other Receivables 401,090

Total Receivables 2,743,119

Indirect Costs Receivable from Other Funds 107,895

**TOTAL CURRENT ASSETS 7,164,799**

**LONG-TERM INVESTMENTS**

Marketable Securities 300

Investments in Real Estate 727,480

**TOTAL LONG-TERM INVESTMENTS 727,780**

**FIXED ASSETS**

Land, Buildings, Equipment, Furniture & Fixtures 1,835,058

Less: Accumulated Depreciation (317,141)

**TOTAL FIXED ASSETS 1,517,917**

**TOTAL ASSETS \$ 9,410,496**

**LIABILITIES & NET ASSETS**

**LIABILITIES**

Current Liabilities

Accrued Liabilities \$ 1,492,335

Payable to Other Funds

Indirect Costs Payable 107,895

Total Current Liabilities 1,600,230

**TOTAL LIABILITIES 1,600,230**

**NET ASSETS**

Unrestricted Net Assets 7,810,266

Restricted Net Assets -

**TOTAL NET ASSETS 7,810,266**

**TOTAL LIABILITIES & NET ASSETS \$ 9,410,496**

See accompanying notes and accountants' report.

**HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION**

**Statement of Revenues, Expenses and Changes in Net Assets**

Year Ended June 30, 2007

<b>REVENUE</b>	
Donations	\$ 520,947
Grants & Contracts	12,250,283
Indirect Cost Revenue	1,150,290
Interest Income	182,939
Miscellaneous	361,059
Program Revenue & Service Fees	1,430,254
Research Activity Awards	72,715
Small Grant Awards	59,988
<b>TOTAL REVENUE</b>	<u>16,028,475</u>
<b>EXPENSES</b>	
Equipment Gifted to HSU	204,840
Depreciation	47,140
Equipment Purchases	99,785
Indirect Cost Expense	1,150,290
Insurance Expense	33,872
Operating Expense	3,100,376
Rent Expense	68,467
Research Activity Awards	72,715
Salaries & Benefits	7,600,847
Scholarships & Awards	135,823
Small Grant Awards	59,988
Stipends and Contracts	2,977,101
Transfer to University Center	129,361
Transfer to University Advancement Foundation	58,810
<b>TOTAL EXPENSES</b>	<u>15,739,415</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>289,060</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>7,521,206</u>
<b>NET ASSETS, END OF YEAR</b>	<u><u>\$ 7,810,266</u></u>

See accompanying notes and accountants' report.

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION

Statement of Cash Flows

Year Ended June 30, 2007

CASH FLOWS FROM OPERATING ACTIVITIES:	
Increase in net assets	\$ 289,060
Adjustments to reconcile increase in net assets to net cash provided by operating activities:	
Depreciation	47,140
(Increase) decrease in operating assets:	
Receivables	(195,194)
Other current assets	300,000
Increase (decrease) in operating liabilities:	
Accounts payable	<u>165,104</u>
Net cash provided (used) by operating activities:	606,110
CASH FLOWS FROM INVESTING ACTIVITIES:	
(Increase) decrease in fixed assets	(131,848)
(Increase) decrease in long term time certificates of deposit	<u>96,736</u>
Net cash provided (used) by investing activities:	(35,112)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Net cash provided (used) by financing activities:	<u>-</u>
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS:	570,998
CASH & CASH EQUIVALENTS - July 1, 2006	<u>3,142,787</u>
CASH & CASH EQUIVALENTS - June 30, 2007	<u>\$ 3,713,785</u>

See accompanying notes and accountants' report.



# HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION

## Notes to the Financial Statements

June 30, 2007

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Organization

Humboldt State University Sponsored Programs Foundation (HSUSPF) was incorporated in 1952 as a California non-profit corporation for the purpose of advancing the welfare of Humboldt State University, its students, and employees. It is an auxiliary corporation of Humboldt State University (HSU) in Arcata, California and is a component unit of the California State University. Its Board of Directors is composed of eight administrative personnel of the University as well as three faculty members, two students, and five community members. The Board holds quarterly meetings and special meetings as required.

#### Accounting Method

The books of account are maintained on the accrual basis, whereby revenue is recorded as earned and expenses are recorded as incurred.

#### Contributions

The Foundations adopted SFAS No. 116, "*Accounting for Contributions Received and Contributions Made*" whereby contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Restricted net assets are reclassified to unrestricted net assets upon satisfaction of the time or purpose restrictions.

#### Financial Statement Presentation

Humboldt State University Sponsored Programs Foundation has adopted Financial Accounting Standards (SFAS) No. 117, "*Financial Statements of Not-for-Profit Organizations*." Under SFAS No. 117, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. In addition, the Foundation is required to present a statement of cash flows. A description of the three net asset categories follows:

# HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION

## Notes to the Financial Statements

June 30, 2007

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Unrestricted net assets include the following:

General Fund - The General Fund is the general operating fund of the Foundation administration.

Designated Fund - The Designated Fund is used for appropriations from the General Fund for specific purposes by the Board of Directors.

Plant Fund - The Plant Fund is maintained to account for acquisitions of physical properties and funds expended and invested in physical properties.

Sponsored Programs Fund - The Sponsored Programs Fund is used to account for programs financed by external agencies which support the instructional, research, or public service functions of the University.

Campus Programs Fund - Activities included are workshops, continuing education programs, conferences, gifts and income from Endowment Funds that are temporarily restricted for specific purposes. This fund also includes monies administered by the auxiliary organization on behalf of university academic and administrative units and other campus organizations (agency accounts).

Loan and Scholarship Fund - The Loan and Scholarship Fund is maintained to account for scholarships for students of the University. If only the income from a scholarship fund may be expended or loaned, the principal of that fund is maintained at the HSU Advancement Foundation. Income from such principal investments in the Advancement Foundation is to be distributed to the Loan and Scholarship fund as earned.

Temporarily restricted net assets include the following:

Temporarily restricted net assets include gifts to the Campus Program and Scholarship Funds for which donor imposed restrictions have not been met and trust activity and pledges receivable for which the ultimate purpose of the proceeds is not permanently restricted. On June 30, 2007, donor imposed restrictions were met and these contributions were reported as unrestricted net assets.

**HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION**

**Notes to the Financial Statements**

June 30, 2007

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Permanently restricted net assets include Endowment Funds. All of the endowment funds were transferred to the HSU Advancement Foundation by June 30, 2005.

Allowance for Doubtful Accounts

There is no current charge against accounts receivable for doubtful accounts. Accounts receivable of the Sponsored Program Fund consists of grant and contract obligations outstanding at year end and are fully collectible.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Tax-Exempt Status

No unrelated business income or other information was noted during the audit which would affect the tax-exempt status of Humboldt State University Sponsored Programs Foundation or the College Improvement Foundation.

Cash and Cash Equivalents

All highly-liquid investments with a maturity date of three months or less when purchased are considered to be "cash equivalents".

Compensated Absences

HSUSP Foundation has accrued a liability for vacation pay earned as of June 30, 2007, in the amount of \$150,368. No liability is recorded for accumulated sick pay.

**HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION**

**Notes to the Financial Statements**

June 30, 2007

2. REORGANIZATION

At a meeting on October 24, 2003, the Humboldt State University Foundation Board agreed to a reorganization that would create a new philanthropic foundation separate from the existing HSU Foundation. The nucleus of this new foundation was the College Improvement Foundation. The purpose of the reorganization was to create a foundation that would have more capacity for private fund-raising and more expertise for investing the endowments. Another intent of the reorganization is to allow HSU Sponsored Programs Foundation to focus more on the management of grants and contracts, as well as trust accounts and campus programs.

As a result of this reorganization plan dated July 1, 2004, Humboldt State University Foundation was renamed Humboldt State University Sponsored Programs Foundation was renamed HSU Advancement Foundation. The assets owned by the College Improvement Foundation were transferred to the Advancement Foundation and the oversight and ownership of endowed gifts held by the HSU Sponsored Programs Foundation were also transferred to the Advancement Foundation. The following assets were transferred during the fiscal year ended June 30, 2006:

Cash and investments	
Loan and Scholarship Fund	\$ 58,810
Total unrestricted assets transferred to HSU Advancement Foundation	<u>\$ 58,810</u>

3. FIXED ASSETS

Fixed assets acquired through purchase are stated at cost. Assets and inexhaustible collections acquired through donation are recorded at fair market value at the time of receipt. Equipment, furniture, and fixtures purchased with grant and contract monies are held in trust by the Foundations. Title is held by the Foundation and upon completion of the grant or contract, the equipment is transferred to the State of California or the funding agency, depending on the individual terms of the grant or contract.

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION

Notes to the Financial Statements

June 30, 2007

3. FIXED ASSETS (Continued)

The following is a summary of property, plant and equipment - at cost, less accumulated depreciation:

	<u>June 30, 2007</u>
Equipment - General operations	\$ 322,840
Equipment - Trust	749,865
Union St. Rental Property - Land	115,134
Union St. Rental Property - Building	185,216
Bayview St. Rental Property - Land	241,268
Bayview St. Rental Property - Building	<u>220,735</u>
	\$ 1,835,058
Less accumulated depreciation	<u>(317,141)</u>
Total	<u>\$ 1,517,917</u>

All equipment is inventoried and tracked for ten years as required by the Chancellor's office. This includes equipment which is transferred to the University.

Depreciation

Fixed assets of the General Fund are depreciated over their estimated useful lives using the straight-line method. The estimated useful lives of depreciable assets are:

File cabinets, safe, fixtures	20 years
Furniture	10 years
Equipment	5-6 years
Buildings	27.5 years

Current year depreciation for general operations fixed assets is \$47,140.

The HSU SP Foundation does not record depreciation on equipment held in trust or inexhaustible collections. The Foundation's policy is to gift to the University fixed assets purchased with Campus Program funds at acquisition or within the fiscal year. Fixed assets purchased by grants or contracts are gifted to the University at the project's conclusion. Depreciation for these trust assets is not material to the financial statements taken as a whole.

It is the policy of HSUSP Foundation to capitalize all fixed asset purchases exceeding \$5,000.

# HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION

## Notes to the Financial Statements

June 30, 2007

### 4. INCOME TAXES

Federal and State taxing authorities have granted Humboldt State University Sponsored Programs Foundation exemption from income taxes under section 501(c)(3) of the Internal Revenue Code and Section 23701 of the California Revenue and Taxation Code. Accordingly, no provision for income taxes has been reflected in the financial statements.

### 5. CASH COLLATERALIZATION

The Foundations, as a matter of Board policy, maintain their cash deposits in local banks and savings and loans, as well as the State of California Local Agency Investment Fund. As of the balance sheet date, June 30, 2007, some cash balances on deposit with local financial institutions were in excess of the FDIC/FSLIC maximums of \$100,000 and were uncollateralized by the financial institution.

As of June 30, 2007, uncollateralized deposits consisted of the following:

<u>Bank or Savings and Loan</u>	<u>Total Amount Deposited</u>	<u>Uncollateralized Deposits</u>
Bank of America	\$1,265,204	\$1,165,204
Umpqua Bank	600,000	500,000

HSU Sponsored Programs Foundation had invested \$2,759,000 in the Local Agency Investment Fund as of June 30, 2007. L.A.I.F. funds are invested in accordance with Government Code Sections 16340 and 16480 which regulate State agency investments.

### 6. PENSION PLAN

The HSUSP Foundation provides a tax-sheltered annuity for its full-time general operations employees who are not state-reimbursed employees. There is no waiting period for participation by new employees. The Foundation contributes 7% of the gross wages of participating general operations employees. During the fiscal year ended June 30, 2007, the Foundation's contribution was \$88,529 on covered payroll of \$639,334.

**HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION**

**Notes to the Financial Statements**

June 30, 2007

7. OPERATING LEASE

The Foundations also have a year-to-year space rental agreement with the University for its office facilities. The semi-annual rental payments include custodial service and utilities. The rental expense on this agreement is negotiated each year. Rental expense for the fiscal year ended June 30, 2007 was \$20,188.

8. CONTINGENCIES

Certain federally funded award programs are routinely subject to special audit. These programs are subject to program compliance audits by the grantors or their representatives. These agencies have the authority to determine liabilities as well as to limit, suspend, or terminate Federal award programs. No provision has been made for any liabilities which may arise from such audits since the amounts, if any, cannot be determined at this date.

9. OTHER INFORMATION REQUIRED FOR INCLUSION IN HSU CONSOLIDATED FINANCIAL STATEMENTS:

The CSU Chancellor's Office has asked Auxiliary Organizations to include in the footnotes to their audited financial statements information necessary to consolidate financial information from each Auxiliary Organization into the consolidated financial statements for Humboldt State University.

**HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION**

**Notes to the Financial Statements**

June 30, 2007

9. OTHER INFORMATION REQUIRED FOR INCLUSION IN HSU CONSOLIDATED FINANCIAL STATEMENTS (Continued):

**Composition of investments at June 30, 2007:**

	<u>Current</u>	<u>Noncurrent</u>	<u>Total</u>
State of California Surplus Money Investment Fund	\$ —	—	—
State of California Local Agency Investment Fund	2,941,000	—	2,941,000
Met West Short Term Fund	—	—	—
Met West Medium Term Fund	—	—	—
Met West Equity Fund	—	—	—
Debt and equity securities	—	—	—
Fixed income securities	—	—	—
Real estate	—	727,480	727,480
Certificates of deposit	600,000	—	600,000
Money market funds	—	—	—
Notes receivable	—	—	—
Other investments:			
Investment in Baywood CC stock	—	300	300
Other	—	—	—
<b>Total investments</b>	<b>\$ 3,541,000</b>	<b>727,780</b>	<b>4,268,780</b>

**Composition of capital assets at June 30, 2007:**

	<u>Balance</u>				<u>Balance</u>
	<u>6/30/06</u>	<u>Additions</u>	<u>Reductions</u>	<u>Transfers</u>	<u>6/30/07</u>
Nondepreciable capital assets					
Land and land improvements	\$ 356,401	—	—	—	\$ 356,401
Works of art and historical treasures	—	—	—	—	—
Construction work in progress	—	—	—	—	—
Total nondepreciable capital assets	356,401	—	—	—	356,401
Depreciable capital assets					
Buildings and building improvements	405,952	—	—	—	405,952
Improvements, other than buildings	—	—	—	—	—
Infrastructure	—	—	—	—	—
Leasehold improvements	—	—	—	—	—
Personal property:					
Equipment	1,026,800	336,688	(290,783)	—	1,072,705
Library books and materials	—	—	—	—	—
Intangible assets	—	—	—	—	—
Total depreciable capital assets	1,432,752	336,688	(290,783)	—	1,478,657
Total cost	1,789,153	336,688	(290,783)	—	1,835,058



**HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION**

**Notes to the Financial Statements**

June 30, 2007

**Composition of capital assets at June 30, 2007**

Less accumulated depreciation:					
Buildings and building improvements	(22,058)	(14,762)	—	—	(36,820)
Improvements, other than buildings	—	—	—	—	—
Infrastructure	—	—	—	—	—
Leasehold improvements	—	—	—	—	—
Personal property:					
Equipment	(333,886)	(47,140)	100,705	—	(280,321)
Library books and materials	—	—	—	—	—
Intangible assets					
Total accumulated depreciation	<u>(355,944)</u>	<u>(61,902)</u>	<u>100,705</u>	<u>—</u>	<u>(317,141)</u>
Net capital assets	<u>\$ 1,433,209</u>	<u>274,786</u>	<u>(190,078)</u>	<u>—</u>	<u>\$1,517,917</u>

**Long-term liabilities activity schedule:**

	Balance 6/30/06	Additions	Reductions	Balance 6/30/07	Long- term portion	Current portion
Accrued compensated absences	\$150,415	—	\$ (47)	\$150,368	—	\$ 150,368
Capitalized lease obligations:						
Gross balance	—	—	—	—	—	—
Unamortized premium on capitalized lease obligations	—	—	—	—	—	—
Total capitalized lease obligations	—	—	—	—	—	—
Long-term debt obligations:						
Revenue Bonds	—	—	—	—	—	—
Other bonds (non-Revenue Bonds)	—	—	—	—	—	—
Commercial Paper	—	—	—	—	—	—
Other:						
Description	—	—	—	—	—	—
Total long-term debt obligations	—	—	—	—	—	—
Unamortized bond premium	—	—	—	—	—	—
Unamortized loss on refunding	—	—	—	—	—	—
Total long-term debt obligations, net	—	—	—	—	—	—
Total long-term liabilities	<u>\$ 150,415</u>	<u>—</u>	<u>\$ (47)</u>	<u>\$150,368</u>	<u>—</u>	<u>\$ 150,368</u>

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION

Notes to the Financial Statements

June 30, 2007

9. OTHER INFORMATION REQUIRED FOR INCLUSION IN HSU CONSOLIDATED FINANCIAL STATEMENTS (Continued):

**Calculation of net assets - Invested in capital assets, net of related debt**

	<u>Auxiliary Organizations</u>	
	<u>GASB</u>	<u>FASB</u>
Capital assets, net of accumulated depreciation	\$ —	\$1,517,917
Capital lease obligations, current portion	—	—
Capital lease obligations, net of current portion	—	—
Long-term debt obligations, current portion	—	—
Long-term debt obligations, net of current portion	—	—
Unspent bond proceeds	—	—
Other	—	—
Net assets - invested in capital assets, net of related debt	<u>\$ —</u>	<u>\$1,517,917</u>

**HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION**

**Supplementary Information**

June 30, 2007

**HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION  
AND COLLEGE IMPROVEMENT FOUNDATION**

Combined Statements of Net Assets Restated for Inclusion in the  
Consolidated Financial Statements of the California State University  
As of June 30, 2007

**ASSETS**

Current Assets	
Cash & Cash Equivalents	\$ 772,785
Short-Term Investments	3,541,000
Accounts Receivables, Net	2,851,014
Prepaid Expenses and Other Assets	-
Total Current Assets	7,164,799

Noncurrent Assets	
Other Long-Term Investments	727,780
Capital Assets, Net	1,517,917
Total Noncurrent Assets	2,245,697

<b>TOTAL ASSETS</b>	<b>\$ 9,410,496</b>
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**LIABILITIES**

Current Liabilities	
Accrued Salaries and Benefits Payable	\$ -
Deferred Revenue	-
Accrued Compensated Absences	150,368
Other Liabilities	1,449,862
Total Current Liabilities	1,600,230

Noncurrent Liabilities	
Total Liabilities	-

**NET ASSETS**

Net Assets	
Invested in Capital Assets - Net of Related Debt	1,517,917
Restricted for:	
Nonexpendable	
Endowments	-
Expendable	
Scholarships and Fellowships	-
Research	-
Unrestricted Net Assets	6,292,349
Total Net Assets	7,810,266

<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$ 9,410,496</b>
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**HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION**  
**Combined Statements of Revenues, Expenses and Changes in Net Assets Restated for Inclusion in the**  
**Consolidated Financial Statements of the California State University**  
For the Fiscal Year ended June 30, 2007

<b>REVENUES</b>	
Operating Revenues	
Student Tuition and Fees	\$ 590,850
Grants and Contracts, Noncapital	
Federal	6,395,947
State	3,312,034
Nongovernmental	2,045,819
Sales and Services of Auxiliary Enterprises (Net of Scholarship Allowances of \$-0-)	1,128,971
Other Operating Revenues	1,736,933
<b>TOTAL OPERATING REVENUES</b>	<u>15,210,554</u>
<b>EXPENSES</b>	
Operating Expenses	
Instruction	1,651,914
Research	6,460,916
Public Service	3,492,853
Academic Support and Academic Library Materials	479,305
Student Services	1,199,548
Institutional Support	661,760
Operation and Maintenance of Plant	246,973
Student Grants and Scholarships	199,335
Auxiliary Enterprise Expenditures	1,111,500
Depreciation	47,140
<b>TOTAL OPERATING EXPENSES</b>	<u>15,551,244</u>
	<u>OPERATING INCOME (LOSS)</u>
	(340,690)
<b>NONOPERATING REVENUES (EXPENSES)</b>	
Gifts, Noncapital	634,982
Investment Income, Net	182,939
Endowment Income	-
Interest on Capital-Related Debt	-
Grants and Gifts, Capital	-
Additions to Permanent Endowments	-
Other Nonoperating Revenues (Expenses)	(188,171)
	<u>629,750</u>
	<u>629,750</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>289,060</b>
<b>NET ASSETS, JUNE 30, 2006</b>	<b>7,521,206</b>
<b>ADJUSTMENTS TO NET ASSETS</b>	<b>-</b>
<b>NET ASSETS, JUNE 30, 2007</b>	<u><u>\$ 7,810,266</u></u>

**HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION**

**Other Reports**

June 30, 2007



# ANDERSON, LUCAS, SOMERVILLE & BORGES, LLP

CERTIFIED PUBLIC ACCOUNTANTS

ART STEWART (1945-1964)  
RICHARD RODRIGUE (1950-1985)  
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DONALD J. HARRIS (1962-1994)

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EUGENE B. LUCAS

## REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Directors  
Humboldt State University Sponsored Programs Foundation

We have audited the financial statements of the Humboldt State University Sponsored Programs Foundation, as of and for the year ended June 30, 2007, and have issued our report thereon dated September 4, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

### Internal Control Over Financial Reporting

In planning and performing our audits, we considered the Foundation's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Foundation's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles, such that there is more than a remote likelihood that a misstatement of the Foundation's financial statements that is more than inconsequential will not be prevented or detected by the Foundation's internal control.

Board of Directors  
Humboldt State University Sponsored Programs Foundation

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Foundation's internal control.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free of material misstatement, we performed tests of the Foundation's compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information of the Board of Directors and management of Humboldt State University Sponsored Programs Foundation, others within the organization, and applicable federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

ANDERSON, LUCAS, SOMERVILLE & BORGES, LLP

September 4, 2007  
Fortuna, California





# ANDERSON, LUCAS, SOMERVILLE & BORGES, LLP

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EUGENE B. LUCAS

## REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Board of Directors  
Humboldt State University Sponsored Programs Foundation

### Compliance

We have audited the compliance of Humboldt State University Sponsored Programs Foundation (a nonprofit corporation) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2007. Humboldt State University Sponsored Programs Foundation's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Humboldt State University Sponsored Programs Foundation's management. Our responsibility is to express an opinion on Humboldt State University Sponsored Programs Foundation's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Humboldt State University Sponsored Programs Foundation's compliance with those requirements and performing such other procedures as we considered necessary in the

Board of Directors  
Humboldt State University Sponsored Programs Foundation

circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Humboldt State University Sponsored Programs Foundation's compliance with those requirements.

In our opinion, Humboldt State University Sponsored Programs Foundation complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2007.

#### Internal Control Over Compliance

The management of Humboldt State University Sponsored Programs Foundation is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contract and grants applicable to federal programs. In planning and performing our audit, we considered Humboldt State University Sponsored Programs Foundation's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operations that we consider to be material weaknesses.

This report is intended solely for the information and use of the Board of Directors and management of Humboldt State University Sponsored Programs Foundation, all applicable Federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

ANDERSON, LUCAS, SOMERVILLE & BORGES, LLP

September 4, 2007  
Fortuna, California

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION

Schedule of Findings and Questioned Costs

Year Ended June 30, 2007

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued: Unqualified

Internal control over financial reporting:  
Material weaknesses identified?      yes   X   no  
Reportable conditions identified not  
considered to be material weaknesses?      yes   X   none

Noncompliance material to financial  
statements noted?      yes   X   no

Federal Awards

Internal control over major programs:  
Material weaknesses identified?      yes   X   no  
Reportable conditions identified not  
considered to be material weaknesses?      yes   X   none

Type of auditors' report issued on  
compliance for major programs: Unqualified

Any audit findings disclosed that are  
required to be reported in accordance  
with Circular A-133, Section .510(a)?      yes   X   no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
11.438	U.S. Department of Commerce/ Pacific Coast Salmon Recovery

**HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION**

**Schedule of Findings and Questioned Costs**

Year Ended June 30, 2007

Identification of major programs: (Continued)

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
15.608	U.S. Department of Interior/ Fish & Wildlife Management Assistance

Dollar threshold used to distinguish  
Type A and Type B programs:      \$ 300,000

Auditee was determined to be a low-risk auditee

**SECTION II - FINANCIAL STATEMENT FINDINGS**

No findings or questioned costs

**SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

No findings or questioned costs.

**HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS  
FOUNDATION**

**Summary Schedule of Prior Audit Findings**

Year Ended June 30, 2007

*No Prior Year Audit Findings*

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 For the Year Ended June 30, 2007

<u>FEDERAL GRANTOR OR PASS-THROUGH GRANTOR PROGRAM TITLE</u>	<u>FEDERAL CFDA #</u>	<u>GRANTOR OR PASS-THROUGH #</u>	<u>TOTAL AMOUNT EXPENDED</u>
<b>RESEARCH &amp; DEVELOPMENT CLUSTER</b>			
<b>U.S. DEPARTMENT OF AGRICULTURE</b>			
<b>FORESTRY RESEARCH</b>			
	CFDA# 10.652		
BLACKS MTN BIRDS 02-07 Project ID 1339		02-CA-11272164-026	2,258.00
BRISTLECONE PINE FOREST Project ID 1404		03-JV-11272137-318	(101.40)
CUSTOM FUEL MODELS Project ID 1507		05-JV-11272162-078	27,671.00
GOOSENEST BIRDS 03-08 Project ID 1384		03-CA-11272164-309	(1,965.09)
GOOSENEST MAMMALS 02-07 Project ID 1338		02-CA-11272164-027	13,859.80
OFF-HIGHWAY HABITATS Project ID 1382		03-JV-11272141-306	13,780.27
OREGON RED - TREE VOLE Project ID 1467		04-CR-11060000-361	1,965.54
SISKIYOU SALAMANDER Project ID 1363		00-PA-11051000-041	<u>10,317.22</u>
		CFDA Subtotal	67,785.34
<b>COOPERATIVE FORESTRY ASSISTANCE</b>			
	CFDA# 10.664		
BAT ECHO CALLS - FS Project ID 1561		06-CS-11040403-065	6,088.02
MS #132 05-06 (MATZKA) Project ID 1532			1,224.87
MS #133 05-06 (KEYES) Project ID 1533			5,888.51
MS #139 04-05 (STUART/FOX) Project ID 1479			2,261.04
MS #139 05-06 (STUART/FOX) Project ID 1539			3,051.53
MS #140 05-06 (MATZKA/KEYES) Project ID 1540			8,733.68
MS #141 05-06 (BIGG) Project ID 1541			7,410.72
MS #141 06-07 (BIGG) Project ID 1551			2,610.22
MS #142 05-06 (MATZKA) Project ID 1542			1,325.54
MS #142 06-07 (MATZKA) Project ID 1552			5,014.48
MS #143 05-06 MARTIN/STUA Project ID 1543			9,966.08
MS #143 06-07 (MARTIN) Project ID 1553			4,719.05
MS #144 05-06 (STUART) Project ID 1544			2,019.67
MS #144 06-07 (STUART) Project ID 1554			2,748.05
MS #145 05-06 (VARNER) Project ID 1545			8,142.25
MS #145 06-07 (VARNER) Project ID 1555			18,696.27
MS #147 06-07 (EDGAR) Project ID 1567			4,474.84
MS# 140 06-07 (KEYES) Project ID 1550			8,879.35
MS# 146 06-07 (STBLFLD) Project ID 1562			8,528.74
WLDLAND FIRE MANAGEMENT Project ID 1564		06-CR-11052012-110	<u>89,842.45</u>
		CFDA Subtotal	201,625.36
		<b>Total U.S. Department of Agriculture</b>	<b>\$ 269,410.70</b>
<b>U.S. DEPARTMENT OF COMMERCE</b>			
<b>ECONOMIC ADJUSTMENT ASSISTANCE</b>			
	CFDA# 11.307		
INDUSTRY CLUSTER STRATEGY Project ID 1512		07 79 05722	<u>51,248.03</u>
		CFDA Subtotal	51,248.03
<b>ANADROMOUS FISH CONSERVATION PROGRAM</b>			
	CFDA# 11.405		
FIRE DISTURBANCE - KRNC A Project ID 1458			<u>4,724.15</u>
		CFDA Subtotal	4,724.15
<b>SEA GRANT SUPPORT</b>			
	CFDA# 11.417		
EELGRASS GRAZING 05-06 Project ID 1900	Pass-through from U C La Jolla	R/CZ-189	2,562.47
EELGRASS TRAINEE 05-06 Project ID 1901	""	R/CZ-189 TR	(20.00)
CA EELGRASS GRAZ 05/06 Project ID 1993	""	OCA44959 R/CZ-189	1,499.89
	Pass Through from PRBO Conservation		<u>10,950.00</u>
		CFDA Subtotal	14,992.36
<b>FINANCIAL ASSISTANCE FOR NATIONAL CENTERS FOR COASTAL OCEAN SCIENCE</b>			
	CFDA# 11.426		
PACOOS - NOR CAL Project ID 1500		AB133F05SE5849	27,855.97
PACOOS - NOR CAL 06/07 Project ID 1547		JH133F06SE4519	<u>3,882.49</u>
		CFDA Subtotal	31,738.46
<b>MARINE FISHERIES INITIATIVE</b>			
	CFDA# 11.433		
POWERS CREEK SURVEY Project ID 1549		N/A	713.75
		CFDA Subtotal	713.75
<b>COOPERATIVE FISHERY STATISTICS</b>			
	CFDA# 11.434		
CCSMP SAMPLE FRAME Project ID 1498		AB133F05SE5179	24,155.60
NC SAMPLING FRAMES Project ID 1964		P0585307	<u>101,489.40</u>
		CFDA Subtotal	125,645.00
<b>PACIFIC COAST SALMON RECOVERY</b>			
	CFDA# 11.438		
FRESHWATER CREEK - ISM Project ID 1919	Pass Through from Ca. Dept Fish/Game	P0410525	22,209.16
LOWER RC SALMON 06-07 Project ID 1947	""	P0510532	40,441.35
LOWER REDWOOD CK SALMON Project ID 1918	""	P0410514	6,201.64
PRAIRIE MONITORING Project ID 1912	""	P0410515	89,876.86
RARE PLANT SURVEY 06-07 Project ID 1943	""	P0530430	177,324.92
RARE PLANT SURVEY 07-09 Project ID 1991	""	PO610534	38,334.31
UPPER RC SALMON 06-07 Project ID 1963	""	P0510531	24,736.97
UPPER R.C. SALMON 07/08 Project ID 1999	""	P0610541	4,686.67

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 For the Year Ended June 30, 2007

<u>FEDERAL GRANTOR OR PASS-THROUGH GRANTOR PROGRAM TITLE</u>	<u>FEDERAL CFDA #</u>	<u>GRANTOR OR PASS-THROUGH #</u>	<u>TOTAL AMOUNT EXPENDED</u>
UPPER REDWOOD CK SALMON Project ID 1921	""	P0410513	10,542.51
MARINE MAMMAL DATA PROGRAM	CFDA# 11.439	CFDA Subtotal	414,354.39
STELLER SEA LIONS	Pass Through from Nat'l Fish Wildlife Assoc	AB133F06SE3926	4,069.81
STEELHEAD ABUNDANCE II Project ID 1409		AB133F-03-SE-1010	9,076.88
STEELHEAD ABUNDANCE Project ID 1367		AB133F-02-SE-1829	10,296.47
TRINIDAD MEASUREMENT '04 Project ID 1444		RA133R05SE1758	159.49
TRINIDAD MEASUREMENT 05 Project ID 1516		RA133R06SE1227	127,120.10
		CFDA Subtotal	150,722.75
ENVIRONMENTAL SCIENCES, APPLICATIONS, HISTORIC TSUNAMI DATA Project ID 1497	CFDA# 11.440	RA133E-05-SE-4938	14,482.40
		CFDA Subtotal	14,482.40
COOPERATIVE SCIENCE AND EDUCATION PROGRAM FIRE RESPONSE - KRNCA Project ID 1457	CFDA# 11.455	AB133F04SE1674	5,032.58
		CFDA Subtotal	5,032.58
METEOROLOGICAL AND HYDROLOGIC MODERNIZATION DEVELOPMENT ALASKA TSUNAMI DATABASE Project ID 1513	CFDA# 11.467	WF133W05SE5972	18,089.32
		CFDA Subtotal	18,089.32
COASTAL SERVICES CENTER HUMBOLDT CI-CORE Project ID 2446	CFDA# 11.473	NAI60C2907	178,880.27
	Pass Through from S. J. State Univ. Fdn.	CFDA Subtotal	178,880.27
		Total U.S. Department of Commerce	\$ 1,010,623.46
<u>U.S. DEPARTMENT OF DEFENSE</u>			
COLLABORATIVE RESEARCH AND DEVELOPMENT ACOUSTIC BAT ID Project ID 1461	CFDA# 12.114	W912HQ-04-C-0044	225,692.56
		CFDA Subtotal	225,692.56
BASIC AND APPLIED SCIENTIFIC RESEARCH MUGU PREDATION Project ID 1428	CFDA# 12.300	N68711-04-LT-A0030	11,747.46
SAN NICOLAS ISLAND Project ID 1403		N68711-03-LT-A0034	8,663.07
TWENTY-NINE PALMS Project ID 0391		N68711-94-LT-4048	88.17
		CFDA Subtotal	20,498.70
		Total U.S. Department of Defense	\$ 246,191.26
<u>U.S. DEPARTMENT OF INTERIOR</u>			
CULTURAL RESOURCE MANAGEMENT SERPENTINE CONSERVATION Project ID 2642	CFDA# 15.224	Pass Through Serpentine Conservation	9,170.56
		CFDA Subtotal	9,170.56
WATER RECLAMATION AND REUSE PROGRAM UPPER KLAMATH FISH II Project ID 1394	CFDA# 15.504	P.O.#04PG250023	(37.30)
		CFDA Subtotal	(37.30)
FISH AND WILDLIFE MANAGEMENT ASSISTANCE C. SHASTA & CHINOOK Project ID 1514	CFDA# 15.608	813336G009	25,950.31
FISHER HABITAT NC II Project ID 1511		813336J017	59,506.85
GOSHAWK CONSERVATION Project ID 1521		813336J002	47,773.02
GOSHAWKS & OHVS III Project ID 1488		05-CR-110520-07	144,955.43
HABITAT CONS PLANS 05-07 Project ID 1496		813315J180	283,409.88
HYDROLOGIC STUDY KRB Project ID 2641		07-37	4,651.03
		CFDA Subtotal	566,246.52
COOPERATIVE ENDANGERED SPECIES CONSERVATION FUND COMMON MURRE II Project ID 1515	CFDA# 15.615	816405J039A	267,925.45
COOP UNIT FUND Project ID 0300	Pass Through from CA Dept Fish and Game	1434-HQ-97-RU-01547	16,603.32
MONITOR CASTLE ROCK Project ID 1510		813316J051	3,729.58
SACMNTN RIVER FOOD WEB Project ID 1157		1434-HQ-97-RU-01547	(109.92)
		CFDA Subtotal	288,148.43
COASTAL PROGRAM DUNLIN DATA ANALYSIS Project ID 1519	CFDA# 15.630	813316J115	16,866.02
		CFDA Subtotal	16,866.02
STATE WILDLIFE GRANTS WILDLIFE ASSESSMENT Project ID 1877	CFDA# 15.634	P0385905	24,915.84
WILDLIFE ASSESSMENT II Project ID 1956	Pass Through from CA Dept Fish and Game	PO685900	295,998.13
	""	CFDA Subtotal	320,913.97
NEOTROPICAL MIGRATORY BIRD CONSERVATION NEOTROPIC BIRDS Project ID 1495	CFDA# 15.635	3312	516.27
		CFDA Subtotal	516.27
U.S. GEOLOGICAL SURVEY - RESEARCH AND DATA COLLECTION	CFDA# 15.808		

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 For the Year Ended June 30, 2007

<u>FEDERAL GRANTOR OR PASS-THROUGH GRANTOR PROGRAM TITLE</u>	<u>FEDERAL CFDA #</u>	<u>GRANTOR OR PASS-THROUGH #</u>	<u>TOTAL AMOUNT EXPENDED</u>
CA FRESHWATER SHRIMP Project ID 1422		03WRAG0035	21,917.15
CASPIAN TERNS Project ID 1385		1434-HQ-97-RU-01547	511.72
CASTLE ROCK SEABIRDS Project ID 1421		1434-HQ-97-RU-01547	23,697.76
DESERT ECOSYSTEMS Project ID 1459		04WRAG0043	<u>5,765.76</u>
		CFDA Subtotal	51,892.39
<b>COOPERATIVE RESEARCH UNITS PROGRAM</b>	CFDA# 15.812		
CAL FED BIRDS Project ID 1455		1434-HQ-97-RU-01547	49,129.23
CCV ASSESSMENT Project ID 1528		1434-HQ-RU-01547	7,762.84
KLAMATH POLYCHAETES Project ID 1505		1434-HQ-97-RU-01547	43,885.07
POTHOLE AMPHIBIAN Project ID 1506		1434-HQ-97-RU-01547	39,428.04
STEELHEAD-FIRE KRNCA Project ID 1452		04-3225-0464	7,390.69
T. GOBY GENETICS Project ID 1546		1434-HQ-97-RU-01547	<u>12,811.23</u>
		CFDA Subtotal	160,407.10
<b>TECHNICAL PRESERVATION SERVICES</b>	CFDA# 15.915		
TARBALL EVENT Project ID 1139		1443-CA-8530-99-003	<u>4,006.48</u>
		CFDA Subtotal	4,006.48
<b>OUTDOOR RECREATION, ACQUISITION, DEVELOPMENT AND PLANNING</b>	CFDA# 15.916		
REDWOOD INFO CENTER Project ID 2620	Pass Through from Rochester Inst. Tech.	30349	(384.44)
LNPEPP 2006 Project ID 2639	""	30558-04	13,001.02
YOSEMITE CANISTERS Project ID 1466		H8813/04/0011	<u>13,769.58</u>
		CFDA Subtotal	26,386.16
		<b>Total Department of Interior</b>	<b>\$ 1,444,516.60</b>
<b>FISH AND WILDLIFE SERVICE</b>	CFDA# 15.AAL		
COASTAL INVENTORY RNP Project ID 1492		TA J8485050011	14,058.21
COASTAL MARINE ASSESSMENT Project ID 1429		J8485040011	106.82
MARINE RESOURCES SURVEY Project ID 1420		J8485030033	42,637.08
MARSH FISH HABITAT Project ID 1462		11450-4-J519	6,021.99
NATIONAL PARKS ASSESSMENT Project ID 1531		J2380060095	13,098.91
NPS MURRELET HABITAT		J8482060053	7,530.30
SECOND GROWTH FORESTS Project ID 1518		J8485 05 0065	17,746.64
SPOTTED OWL TESTING Project ID 1445		10181-4-M627	<u>3,153.03</u>
		CFDA Subtotal	104,352.98
ARCHIVAL PROJECT RNSP Project ID 1460	CFDA# 15.AAW	TA# J8485040025	<u>28,941.39</u>
		CFDA Subtotal	28,941.39
CACHE CREEK SOILS II Project ID 1491	CFDA# 15.DAM	BCA042005 TO#002	4,098.84
LOST COAST SOLITUDE Project ID 1520		BCF062006	6,773.87
RED-LEGGED FROG RECOVERY Project ID 1414		BAA010013 TO#005	<u>7,812.45</u>
		CFDA Subtotal	18,685.16
		<b>Total Fish and Wildlife Service</b>	<b>\$ 151,979.53</b>
		<b>TOTAL RESEARCH &amp; DEVELOPMENT CLUSTER</b>	<b>\$ 3,122,721.55</b>
<b>U.S. DEPARTMENT OF TRANSPORTATION</b>			
BOATING SAFETY 03-06 Project ID 1858	Pass Through from Ca. Dept. Boating/Waterways	CFDA# 20.005	
BOATING SAFETY 06-07 Project ID 1968	"	03-201-012	19,000.00
		05-201-211	<u>15,600.00</u>
		CFDA Subtotal	34,600.00
<b>HIGHWAY PLANNING AND CONSTRUCTION</b>			
BIRD SPECIES ANALYSIS Project ID 1888	Pass Through from Ca. Dept. of Transportation	CFDA# 20.205	
		65A0184	<u>68,138.91</u>
		CFDA Subtotal	68,138.91
		<b>Total U.S. Department of Transportation</b>	<b>\$ 102,738.91</b>
<b>INSTITUTE OF MUSEUM AND LIBRARY SERVICES</b>			
STATE LIBRARY PROGRAM			
LOCAL HISTORY - LHDR Project ID 1923	Pass Through from Calif. State Library	CFDA# 45.310	
		40-6408	<u>50.79</u>
		CFDA Subtotal	50.79
		<b>Total Institute of Museum and Library Services</b>	<b>\$ 50.79</b>
<b>NATIONAL SCIENCE FOUNDATION</b>			
ENGINEERING GRANTS			
CLEANER EDU. COMMITTEE Project ID 2634	Pass Through from University of Illinois	CFDA# 47.041	
		2005-05652-04	<u>27,442.23</u>
		CFDA Subtotal	27,442.23
<b>GEOSCIENCES</b>	CFDA# 47.050		



**HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
For the Year Ended June 30, 2007

<u>FEDERAL GRANTOR OR PASS-THROUGH GRANTOR PROGRAM TITLE</u>	<u>FEDERAL CFDA #</u>	<u>GRANTOR OR PASS-THROUGH #</u>	<u>TOTAL AMOUNT EXPENDED</u>
HE SAPA OYATE Project ID 2640	Pass Through from SD School of Mines & Tech	SDSM&T-HSU 07-04	29,205.25
PERIDOTITE MELTING Project ID 1494		EAR - 0510366	31,430.40
STICK-SLIP FAULTING Project ID 1442		EAR-0408790	6,911.03
SUMATRA MEGATHRUST Project ID 1563		EAR-0635424	<u>15,603.97</u>
		CFDA Subtotal	83,150.65
<b>COMPUTER AND INFORMATION SCIENCE AND ENGINEERING</b>	<b>CFDA# 47.070</b>		
BPC - CAIC Project ID 1556		634528	29,874.12
ROLE MODELS IN SCIENCE Project ID 1486		CCF-0453491	90,211.48
SOD-TEAM Project ID 1523		CNS-0614003	<u>86,283.21</u>
		CFDA Subtotal	<b>206,368.81</b>
<b>BIOLOGICAL SCIENCES</b>	<b>CFDA# 47.074</b>		
ECOLOGY & EVOLUTION BIO Project ID 1393		DBI-0353673	70,475.97
MAXIMUM TREE HEIGHT Project ID 1468		IBO-0445255	83,145.28
WIRELESS SENSOR NETWORK Project ID 2630	Pass Through from N. Ariz. University	EGR323Y-02	<u>11,813.06</u>
		CFDA Subtotal	165,434.31
<b>EDUCATION AND HUMAN RESOURCES</b>	<b>CFDA# 47.076</b>		
CSU AMP 05/06 Project ID 4245	Pass Through from CSU Sacramento Fdn.	HRD-03315347-508001	33,965.78
CSU AMP 06/07 Project ID 4277	"	HRD-0331537	4,442.53
SLSP Project ID 1529		DUE-0631181	<u>7,700.35</u>
		CFDA Subtotal	46,108.66
		<b>Total National Science Foundation</b>	<b>\$ 528,504.66</b>
<b><u>SMALL BUSINESS ADMINISTRATION</u></b>	<b>CFDA# 59.037</b>		
<b>SMALL BUSINESS DEVELOPMENT CENTER</b>			
CABRILLO COMM COLLEGE Project ID 1517.08		6-603001-Z-0065-01	140,009.70
CABRILLO SBDC '07 Project ID 1557.08		7-603001-Z-0065-02	33,459.84
CSU EAST BAY FDN Project ID 1517.06		6-603001-Z-0065-01	208,875.07
EAST BAY SBDC '07 Project ID 1557.06		7-603001-Z-0065-02	99,641.13
FOOTHILL DEANZA C C DIST Project ID 1517.09		6-603001-Z-0065-01	145,444.86
N C SMALL BUS RES CTR Project ID 1517.11		6-603001-Z-0065-01	146,351.71
NAPA SBDC '07 Project ID 1557.04		7-603001-Z-0065-02	23,446.71
NAPA VALLEY CC Project ID 1517.04		6-603001-Z-0065-01	49,340.16
NORCAL SBDC LEAD 2007 Project ID 1557.01		7-603001-Z-0065-02	266,879.33
NORCAL SBDC LEAD Project ID 1517.01		6-603001-Z-0065-01	244,797.27
NORTH COAST SBDC '07 Project ID 1557.11		7-603001-Z-0065-02	52,275.43
SAN FRANCISCO SBDC '07 Project ID 1557.02		7-603001-Z-0065-02	49,296.58
SF COMM. COLLEGE DIST Project ID 1517.02		6-603001-Z-0065-01	194,218.79
SILICON VALLEY SBDC '07 Project ID 1557.09		7-603001-Z-0065-02	25,252.67
SMALL BUS TECH INST Project ID 1517.10		6-603001-Z-0065-01	195,899.80
SOLANO COMM COLLEGE Project ID 1517.05		6-603001-Z-0065-01	69,851.79
SOLANO SBDC '07 Project ID 1557.05		7-603001-Z-0065-02	21,412.40
SONOMA CO JUNIOR C D Project ID 1517.07		6-603001-Z-0065-01	197,166.22
SONOMA SBDC '07 Project ID 1557.07		7-603001-Z-0065-02	61,227.33
WORKFORCE DEV BRD CC Project ID 1517.03		6-603001-Z-0065-01	<u>236,200.00</u>
		CFDA Subtotal	2,461,046.79
		<b>Total Small Business Administration</b>	<b>\$ 2,461,046.79</b>
<b><u>DEPARTMENT OF VETERANS AFFAIRS</u></b>			
<b>VETERANS BENEFITS ADMINISTRATION</b>	<b>CFDA# 64.125</b>		
VET'S TUTORIAL 97-00 Project ID 3008		V343-V4049	\$ 173.21
VET'S TUTORIAL 02-06 Project ID 1381		V343-V4290	(167.05)
		CFDA Subtotal	\$ 6.16
		<b>Total Department of Veterans Affairs</b>	<b>\$ 6.16</b>
<b><u>ENVIRONMENTAL PROTECTION AGENCY</u></b>			
<b>SCIENCE TO ACHIEVE RESULTS (STAR) RESEARCH PROGRAM</b>	<b>CFDA# 66.509</b>		
REGIONAL FISH MODELS Project ID 1406		RD-83088601-0	<u>98,282.32</u>
		CFDA Subtotal	98,282.32
		<b>Total Environmental Protection Agency</b>	<b>\$ 98,282.32</b>
<b><u>DEPARTMENT OF ENERGY</u></b>			
<b>OFFICE OF SCIENCE FINANCIAL ASSISTANCE PROGRAM</b>	<b>CFDA# 81.049</b>		
DOE FUEL CELL Project ID 1416		DE-FG02-03ER63585	<u>22,228.76</u>
		CFDA Subtotal	22,228.76
<b>RENEWABLE ENERGY RESEARCH AND DEVELOPMENT</b>	<b>CFDA# 81.087</b>		
FIRST STEPS - REMAINDER Project ID 4258		DE-FG36-03G013117	23,300.07
YUROK FIRST STEPS - 2006 Project ID 4251		DE-FG36-05G015166	<u>45,751.27</u>

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 For the Year Ended June 30, 2007

<u>FEDERAL GRANTOR OR PASS-THROUGH GRANTOR PROGRAM TITLE</u>	<u>FEDERAL CFDA #</u>	<u>GRANTOR OR PASS-THROUGH #</u>	<u>TOTAL AMOUNT EXPENDED</u>
		CFDA Subtotal	69,051.34
ENERGY EFFICIENCY AND RENEWABLE ENERGY INFORMATION DISSEMINATION, OUTREACH, TRAINING AND TECHNICAL ANALYSIS/ASSISTANCE HYTEC - UC BERKELEY Project ID 1897	Pass Through from U.C. Berkeley CFDA# 81.117	SA4615-10388 CFDA Subtotal	12,373.50 12,373.50
		Total Department of Energy \$	103,653.60
<u>DEPARTMENT OF EDUCATION</u>			
<u>OFFICE OF POSTSECONDARY EDUCATION</u>			
<u>UNDERGRADUATE INTERNATIONAL STUDIES AND FOREIGN LANGUAGE PROGRAMS</u>			
CHINESE MINOR PGM 05-06 Project ID 1509		PO16A040033-05	13,341.37
CHINESE MINOR PROGRAM Project ID 1450		PO16A040033	134.36
		CFDA Subtotal	13,475.73
WEST VIRGINIA - RWP Project ID 2631	Pass Through from W. Virginia Dept. of Ed CFDA# 84.027A	C 225880	(0.20)
		CFDA Subtotal	(0.20)
<u>TRIO STUDENT SUPPORT SERVICES</u>			
STUDENT SUPP. SERV. 05-06 Project ID 1502		PO42A010029-05	58,145.64
STUDENT SUPPORT SVC 06-07 Project ID 1525		P042A060107	284,718.67
		CFDA Subtotal	342,864.31
<u>TRIO TALENT SEARCH</u>			
TALENT SEARCH 04-05 Project ID 1454		PO44A020205-04	(10.15)
TALENT SEARCH 05-06 Project ID 1504		PO44A020205-05	53,063.59
TALENT SEARCH 06-07 Project ID 1526		PO44A020205-06	310,635.42
		CFDA Subtotal	363,688.86
<u>TRIO UPWARD BOUND</u>			
VET'S UB 05-06 Project ID 1503		PO47A030882-05	87,163.52
VET'S UB 06-07 Project ID 1524		PO47A030882-05	379,676.52
		CFDA Subtotal	466,840.04
<u>DEMONSTRATION PROJECTS TO ENSURE STUDENTS WITH DISABILITIES RECEIVE A HIGHER EDUCATION</u>			
ENACT 05-07 Project ID 1967	Pass Through from Sonoma State University CFDA# 84.333A	MOU 103069	5,561.50
		CFDA Subtotal	5,561.50
<u>CHILD CARE ACCESS MEANS PARENTS IN SCHOOL</u>			
CCAMPIS CHILDCARE Project ID 1508		P335A050017	29,020.76
CCAMPIS CHILD CARE 06-07 Project ID 1548		P335A050017-06	39,297.61
		CFDA Subtotal	68,318.37
<u>ARTS IN EDUCATION</u>			
KLAMATH ART PARTNERS Project ID 2596	Pass Through from Klamath Trinity Unified School CFDA# 84.351B		(26.17)
		CFDA Subtotal	(26.17)
<u>IMPROVING TEACHER QUALITY STATE GRANTS</u>			
CPEC III Project ID 1930	Pass Through from CA Post Secondary Edu. Comm. CFDA# 84.367	ITQ-01-190	197,566.82
CPEC IV Project ID 1972	"	ITQ-01-190	14,864.88
CWP 05-06 NCLB Project ID 1940	Pass Through from U.C. Regents	NCLB 2-CWP-HUMBOLDT	4,741.79
RAALI 05-06 Project ID 1939	Pass Through from CA Post Secondary Edu. Comm. CFDA# 84.367	ITQ-02-319	123,484.76
RALLI 06-07 Project ID 1973	"	ITQ-02-319	39,340.02
REDW WRITING NCLB 06-07 Project ID 1953	Pass Through from U.C. Regents	NCLB3-CWP-HUMBOLDT	16,427.01
RSP NCLB 04-06 Project ID 1926	"	02CSMP-CSP-21 AM.01	18,029.33
RSP NCLB 06-07 Project ID 1952	"	NCLB3-CSP-HUMBOLDT	5,515.49
RWP NCLB IV 06/07 Project ID 1988	"	NCLB4-CWP-HUMBOLDT	4,609.92
		CFDA Subtotal	424,580.02
NWP 03-04 Project ID 1387		92-CA01 AM NO. 13	(222.29)
NWP 04-05 Project ID 1448		92-CA01 AM NO. 14	467.30
NWP 05-06 Project ID 1493		92-CA01 AM NO. 15	14,487.95
NWP 06-07 Project ID 1558		92-CA01 AM NO. 16	14,320.44
		CFDA Subtotal	29,053.40
		Total Department of Education	\$ 1,714,355.86
<u>DEPARTMENT OF HEALTH &amp; HUMAN RESOURCES</u>			
<u>INDIAN HEALTH SERVICE</u>			
<u>COMPREHENSIVE COMMUNITY MENTAL HEALTH SERVICES FOR CHILDREN WITH SERIOUS EMOTIONAL DISTURBANCES</u>			
AK-O-NES EVALUATION Project ID 2469	CFDA# 93.104	03-06-02	(993.25)
		CFDA Subtotal	(993.25)

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 For the Year Ended June 30, 2007

<u>FEDERAL GRANTOR OR PASS-THROUGH GRANTOR PROGRAM TITLE</u>	<u>FEDERAL CFDA #</u>	<u>GRANTOR OR PASS-THROUGH #</u>	<u>TOTAL AMOUNT EXPENDED</u>
<b><u>NATIONAL INTSITUTES OF HEALTH</u></b>			
<b>INTRAMURAL RESEARCH TRAINING AWARD</b>			
CALSWEC 05-06 Project ID 1917	CFDA# 93.658	SA4965-15785	2,677.91
CALSWEC 06-07 Project ID 1955	Pass-Through from U.C. Berkeley	SA5385	401,867.10
		CFDA Subtotal	404,545.01
		<b>Total Department of Health and Human Services</b>	<b>\$ 403,551.76</b>
<b><u>CORPORATION FOR NATIONAL AND COMMUNITY SERVICE</u></b>			
<b>LEARN AND SERVE AMERICA HIGHER EDUCATION</b>			
CO-EDUCATOR ROLES CCC Project ID 1907	CFDA# 94.005	C7-94233	(0.10)
STUDENTS IN ACTION Project ID 1885	Pass Through from SF State University	30969-G	6,206.44
HUMBOLDT SEMINAR Project ID 1985	Pass Through from CSU Trustees	60482	7,611.69
Y2C Project ID 1974	Pass Through from CSU Chancellors Office	C7-94308	23,829.12
	Pass Through from SF State University	CFDA Subtotal	37,647.15
<b>VOLUNTEERS IN SERVICE TO AMERICA</b>			
STRAIGHT-UP AMERICORPS II Project ID 4529	CFDA# 94.013	03AFCA002Y11-F06	(6,199.72)
	Pass Through from RCAA	CFDA Subtotal	(6,199.72)
		<b>Total Corporation for National and Community Service</b>	<b>\$ 31,447.43</b>
<b><u>DEPARTMENT OF HOMELAND SECURITY</u></b>			
<b>HOMELAND SECURITY GRANT PROGRAM</b>			
HOMELAND SECURITY 05-06 Project ID 1954	CFDA# 97-067		25,000.00
		CFDA Subtotal	\$ 25,000.00
<b><u>PEACE CORPS</u></b>			
PEACE CORPS 04-05 Project ID 1446	CFDA# 10.963	PC-04-8-072	40.54
PEACE CORPS 05-06 Project ID 1501		PC-05-8-092	1,641.70
PEACE CORPS 06-07 Project ID 1527		PC-06-8-118	10,849.46
		CFDA Subtotal	12,531.70
		<b>Total Peace Corps</b>	<b>\$ 12,531.70</b>
		<b>TOTAL OTHER FEDERAL PROGRAMS</b>	<b>\$ 5,481,169.98</b>
		<b>TOTAL RESEARCH &amp; DEVELOPMENT AND OTHER FEDERAL PROGRAMS</b>	<b>\$ 8,603,891.53</b>

**ADDITIONAL INFORMATION FOR  
THE BOARD OF DIRECTORS**

**HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION**  
**Statement of Assets, Liabilities, and Net Assets by Fund**  
June 30, 2007

ASSETS	General Fund	Designated Fund	Plant Fund	Sponsored Program Fund	Loan & Scholarship Fund	Campus Program Fund	Totals
<b>CURRENT ASSETS</b>							
Cash & Cash Equivalents							
On Hand & in Commercial Accounts	\$ 47,004	\$ 53,507	\$ -	\$ (1,521,243)	\$ 26,201	\$ 2,054,078	\$ 659,547
Savings Accounts	452,193	25,974	-	464,270	79,473	2,032,328	3,054,238
Total Cash & Cash Equivalents	499,197	79,481	-	(1,056,973)	105,674	4,086,406	3,713,785
Time Certificates of Deposits, etc.	600,000	-	-	-	-	-	600,000
Total Cash	1,099,197	79,481	-	(1,056,973)	105,674	4,086,406	4,313,785
Receivables							
Sponsored Programs	-	-	-	2,342,029	-	-	2,342,029
SBDC Contracts Receivable	-	-	-	353,625	-	-	353,625
Other Receivables	11,122	339	-	7,496	1,037	27,471	47,465
Total Receivables	11,122	339	-	2,703,150	1,037	27,471	2,743,119
Indirect Costs Receivable from Other Funds	107,895	-	-	-	-	-	107,895
<b>TOTAL CURRENT ASSETS</b>	<b>1,218,214</b>	<b>79,820</b>	<b>-</b>	<b>1,646,177</b>	<b>106,711</b>	<b>4,113,877</b>	<b>7,164,799</b>
<b>LONG-TERM INVESTMENTS</b>							
Marketable Securities	300	-	-	-	-	-	300
Investments in Real Estate							
Schatz Tree Farm Building	-	-	-	-	-	408,280	408,280
Louise Watson Student Center	-	-	-	-	-	300,000	300,000
Land in Shelter Cove	-	-	-	-	-	19,200	19,200
<b>TOTAL LONG-TERM INVESTMENTS</b>	<b>300</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>727,480</b>	<b>727,780</b>
<b>FIXED ASSETS</b>							
Land	-	-	356,402	-	-	-	356,402
Buildings	-	-	405,951	-	-	-	405,951
Equipment, Furniture & Fixtures	-	-	1,072,705	-	-	-	1,072,705
Less: Accumulated Depreciation	-	-	(317,141)	-	-	-	(317,141)
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>1,517,917</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,517,917</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,218,514</b>	<b>\$ 79,820</b>	<b>\$ 1,517,917</b>	<b>\$ 1,646,177</b>	<b>\$ 106,711</b>	<b>\$ 4,841,357</b>	<b>\$ 9,410,496</b>

**HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION**  
**Statement of Assets, Liabilities, and Net Assets by Fund**  
June 30, 2007

	General Fund	Designated Fund	Plant Fund	Sponsored Program Fund	Loan & Scholarship Fund	Campus Program Fund	Totals
<b>LIABILITIES &amp; NET ASSETS</b>							
<b>LIABILITIES</b>							
Current Liabilities							
Accrued Liabilities	\$ 44,195	\$ 156	\$ -	\$ 388,628	\$ -	\$ 133,294	\$ 566,273
SBDC Contracts Payable	-	-	-	353,625	-	-	353,625
University Center Payable	-	-	-	-	-	487	487
HSU Payable	23,676	-	-	522,420	-	26,034	572,130
Payable to Other Funds							
Due to/from Other Funds	10,919	788	-	(39,885)	-	27,998	(180)
Indirect Costs Payable	-	-	-	94,782	-	13,113	107,895
Total Current Liabilities	<u>78,790</u>	<u>944</u>	<u>-</u>	<u>1,319,570</u>	<u>-</u>	<u>200,926</u>	<u>1,600,230</u>
<b>TOTAL LIABILITIES</b>	78,790	944	-	1,319,570	-	200,926	1,600,230
<b>NET ASSETS</b>							
Unrestricted Net Assets	1,139,724	78,876	1,517,917	326,607	106,711	4,640,431	7,810,266
Restricted Net Assets	-	-	-	-	-	-	-
<b>TOTAL NET ASSETS</b>	<u>1,139,724</u>	<u>78,876</u>	<u>1,517,917</u>	<u>326,607</u>	<u>106,711</u>	<u>4,640,431</u>	<u>7,810,266</u>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<u>\$ 1,218,514</u>	<u>\$ 79,820</u>	<u>\$ 1,517,917</u>	<u>\$ 1,646,177</u>	<u>\$ 106,711</u>	<u>\$ 4,841,357</u>	<u>\$ 9,410,496</u>

**HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION**  
**Statement of Revenues and Expenditures by Fund**  
Year Ended June 30, 2007

	General Fund	Designated Fund	Plant Fund	Sponsored Program Fund	Loan & Scholarship Fund	Campus Program Fund	Totals
<b>REVENUE &amp; SUPPORT</b>							
Donations	\$ -	\$ -	\$ -	\$ -	\$ 1,025	\$ 519,922	\$ 520,947
Grants & Contracts	-	-	-	12,135,223	-	115,060	12,250,283
Indirect Cost Revenue	1,150,290	-	-	-	-	-	1,150,290
Interest Income	49,570	1,329	-	29,236	5,494	97,310	182,939
Miscellaneous	14,522	-	-	-	1,914	344,623	361,059
Program Revenue & Service Fees	23,486	-	-	-	-	1,406,768	1,430,254
Research Activity Awards	-	-	-	-	-	72,715	72,715
Small Grant Awards	-	59,988	-	-	-	-	59,988
Transfer to/from Other Funds	(59,328)	(48,747)	-	-	-	108,075	-
<b>TOTAL REVENUE &amp; SUPPORT</b>	<u>1,178,540</u>	<u>12,570</u>	<u>-</u>	<u>12,164,459</u>	<u>8,433</u>	<u>2,664,473</u>	<u>16,028,475</u>
<b>EXPENDITURES</b>							
Equipment Gifted	-	-	204,840	-	-	-	204,840
Depreciation	-	-	47,140	-	-	-	47,140
Equipment Purchases	-	-	-	62,696	-	37,089	99,785
Indirect Cost Expense	-	-	-	979,375	-	170,915	1,150,290
Insurance Expense	33,872	-	-	-	-	-	33,872
Operating Expense	352,679	39,096	-	2,079,306	-	629,295	3,100,376
Rent Expense	20,188	-	-	33,655	-	14,624	68,467
Research Activity Awards	72,715	-	-	-	-	-	72,715
Salaries & Benefits	572,058	9,013	-	5,750,818	-	1,268,958	7,600,847
Scholarships & Awards	-	-	-	-	84,243	51,580	135,823
Small Grant Awards	59,988	-	-	-	-	-	59,988
Stipends and Contracts	-	-	-	2,682,917	-	294,184	2,977,101
Transfer to University Center	-	-	-	-	-	129,361	129,361
Transfer to University Advancement Foundation	-	-	-	-	58,810	-	58,810
<b>TOTAL EXPENDITURES</b>	<u>1,111,500</u>	<u>48,109</u>	<u>251,980</u>	<u>11,588,767</u>	<u>143,053</u>	<u>2,596,006</u>	<u>15,739,415</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<u>\$ 67,040</u>	<u>\$ (35,539)</u>	<u>\$ (251,980)</u>	<u>\$ 575,692</u>	<u>\$ (134,620)</u>	<u>\$ 68,467</u>	<u>\$ 289,060</u>

**HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION**  
**Statement of Changes in Net Assets by Fund**  
Year Ended June 30, 2007

	General Fund	Designated Fund	Plant Fund	Sponsored Program Fund	Loan & Scholarship Fund	Campus Program Fund	Totals
<b>NET ASSETS AND BEGINNING OF YEAR</b>	\$ 1,072,684	\$ 114,415	\$ 1,433,209	\$ 27,537	\$ 241,331	\$ 4,632,030	\$ 7,521,206
Transfers of Property/Equipment to the Plant Fund			336,688	(276,622)		(60,066)	-
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<u>67,040</u>	<u>(35,539)</u>	<u>(251,980)</u>	<u>575,692</u>	<u>(134,620)</u>	<u>68,467</u>	<u>289,060</u>
<b>NET ASSETS END OF YEAR</b>	<u>\$ 1,139,724</u>	<u>\$ 78,876</u>	<u>\$ 1,517,917</u>	<u>\$ 326,607</u>	<u>\$ 106,711</u>	<u>\$ 4,640,431</u>	<u>\$ 7,810,266</u>