

**HUMBOLDT STATE UNIVERSITY  
SPONSORED PROGRAMS FOUNDATION**

**FINANCIAL STATEMENTS**

**June 30, 2008**



# 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

ART STEWART (1945-1964)  
RICHARD RODRIGUE (1950-1985)  
DAVID J. SOMERVILLE (1971-1982)  
DONALD J. HARRIS (1962-1994)

1338 MAIN STREET  
FORTUNA, CALIFORNIA 95540  
(707)725-4483 & (707) 725-4442  
Toll Free: 800-794-1643  
FAX: (707) 725-6340  
E-mail: [team@alsb.com](mailto:team@alsb.com)  
[www.alsb.com](http://www.alsb.com)

DAVID A. SOMERVILLE, II  
KEITH D. BORGES  
DOMINIQUE J. KILMER  
DAVID STIEGLITZ  
JAMES M. ANDERSON  
EUGENE B. LUCAS

## 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, 2008, with the independent auditors' report dated September 15, 2008.

Our report on the combined financial statements of Humboldt State University Sponsored Programs Foundation for the year ended June 30, 2008, 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 15, 2008  
Fortuna, California

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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, 2008, 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, 2008 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 15, 2008 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 15, 2008  
Fortuna, California

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION

Statement of Net Assets

June 30, 2008

**ASSETS**

**CURRENT ASSETS**

Cash & Cash Equivalents	
On Hand & in Commercial Accounts	\$ 423,883
Savings Accounts	3,293,625
Total Cash & Cash Equivalents	<u>3,717,508</u>
Time Certificates of Deposits, etc.	600,000
Total Cash	<u>4,317,508</u>

Receivables	
Sponsored Programs	1,855,288
Other Receivables	593,942
Prepaid Expenses	4,409
Total Receivables	<u>2,453,639</u>

Indirect Costs Receivable from Other Funds	<u>180,557</u>
--	----------------

<b>TOTAL CURRENT ASSETS</b>	<b>6,951,704</b>
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**LONG-TERM INVESTMENTS**

Marketable Securities	300
Investments in Real Estate	<u>727,480</u>

<b>TOTAL LONG-TERM INVESTMENTS</b>	<b>727,780</b>
------------------------------------	----------------

**FIXED ASSETS**

Land, Buildings, Equipment, Furniture & Fixtures	2,230,806
Less: Accumulated Depreciation	<u>(353,810)</u>

<b>TOTAL FIXED ASSETS</b>	<b>1,876,996</b>
---------------------------	------------------

<b>TOTAL ASSETS</b>	<b>\$ <u><u>9,556,480</u></u></b>
---------------------	-----------------------------------

**LIABILITIES & NET ASSETS**

**LIABILITIES**

Current Liabilities	
Accrued Liabilities	\$ 1,811,616
Payable to Other Funds	
Indirect Costs Payable	<u>180,557</u>
Total Current Liabilities	<u>1,992,173</u>

<b>TOTAL LIABILITIES</b>	<b><u>1,992,173</u></b>
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**NET ASSETS**

Unrestricted Net Assets	7,564,307
Restricted Net Assets	<u>-</u>

<b>TOTAL NET ASSETS</b>	<b>7,564,307</b>
-------------------------	------------------

<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$ <u><u>9,556,480</u></u></b>
---	-----------------------------------

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, 2008

<b>REVENUE</b>	
Donations	\$ 765,047
Grants & Contracts	11,807,307
Indirect Cost Revenue	1,260,304
Interest Income	173,664
Miscellaneous	382,413
Program Revenue & Service Fees	1,948,252
Research Activity Awards	70,528
Small Grant Awards	55,850
Transfers from University Advancement Foundation	339,000
<b>TOTAL REVENUE</b>	<b>16,802,365</b>
 <b>EXPENSES</b>	
Depreciation	36,668
Equipment Purchases	188,918
Indirect Cost Expense	1,260,304
Insurance Expense	32,025
Operating Expense	3,437,426
Rent Expense	90,082
Research Activity Awards	70,528
Salaries & Benefits	8,195,787
Scholarships & Awards	35,913
Small Grant Awards	55,850
Stipends and Contracts	3,309,589
Transfer to University Advancement Foundation	335,234
<b>TOTAL EXPENSES</b>	<b>17,048,324</b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>(245,959)</b>
 <b>NET ASSETS, BEGINNING OF YEAR</b>	 <b>7,810,266</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 7,564,307</b>

See accompanying notes and accountants' report.

**HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION**

**Statement of Cash Flows**

Year Ended June 30, 2008

CASH FLOWS FROM OPERATING ACTIVITIES:	
Decrease in net assets	\$ (245,959)
Adjustments to reconcile increase in net assets to net cash provided by operating activities:	
Depreciation	36,668
(Increase) decrease in operating assets:	
Receivables	221,228
Prepaid expenses	(4,409)
Increase (decrease) in operating liabilities:	
Accounts payable	<u>391,943</u>
Net cash provided (used) by operating activities:	399,471
CASH FLOWS FROM INVESTING ACTIVITIES:	
(Increase) decrease in fixed assets	<u>(395,748)</u>
Net cash provided (used) by investing activities:	(395,748)
CASH FLOWS FROM FINANCING ACTIVITIES:	<u>-</u>
Net cash provided (used) by financing activities:	-
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS:	3,723
CASH & CASH EQUIVALENTS - July 1, 2007	<u>3,713,785</u>
CASH & CASH EQUIVALENTS - June 30, 2008	<u>\$ 3,717,508</u>

See accompanying notes and accountants' report.



**HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION**  
**Notes to the Financial Statements**  
June 30, 2008

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 Foundation 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, 2008

### 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, 2008, 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, 2008

### 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.

#### 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, 2008, in the amount of \$154,211. No liability is recorded for accumulated sick pay.

# HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION

## Notes to the Financial Statements

June 30, 2008

### 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. The assets owned by the College Improvement Foundation were transferred to the Humboldt State University 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, 2008

Cash and investments	
Campus Programs Fund	\$ 335,234
Total unrestricted assets transferred to HSU	
Advancement Foundation	<u>\$ 335,234</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, 2008

3. **FIXED ASSETS (Continued)**

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

	<u>June 30, 2008</u>
Equipment – General operations	\$ 322,840
Equipment – Trust	1,145,613
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>
	\$ 2,230,806
Less accumulated depreciation	<u>(353,810)</u>
<b>Total</b>	<b><u>\$ 1,876,996</u></b>

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 \$36,668.

The HSUSP 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, 2008

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 Foundation, as a matter of Board policy, maintains its 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, 2008, 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, 2008, 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	\$ 473,206	373,206

HSU Sponsored Programs Foundation had invested \$3,211,000 in the Local Agency Investment Fund as of June 30, 2008. 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 9% of the gross wages of participating general operations employees. During the fiscal year ended June 30, 2008, the Foundation's contribution was \$72,941 on covered payroll of \$893,834.

# HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION

## Notes to the Financial Statements

June 30, 2008

### 7. OPERATING LEASE

The Foundation also has 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, 2008 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, 2008

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

**Composition of investments at June 30, 2008:**

	<u>Current</u>	<u>Noncurrent</u>	<u>Total</u>
State of California Surplus Money Investment Fund	\$ —	—	—
State of California Local Agency Investment Fund	3,211,000	—	3,211,000
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>\$ 3,811,000</b>	<b>727,780</b>	<b>4,538,780</b>

**Composition of capital assets at June 30, 2008:**

	<u>Balance</u>				<u>Balance</u>
	<u>6/30/07</u>	<u>Additions</u>	<u>Reductions</u>	<u>Transfers</u>	<u>6/30/08</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	1,072,705	395,747	—	—	1,468,452
Library books and materials	—	—	—	—	—
Intangible assets	—	—	—	—	—
Total depreciable capital assets	1,478,657	395,747	—	—	1,874,404



**HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION**  
**Notes to the Financial Statements**  
June 30, 2008

Total cost	1,835,058	395,747	—	—	2,230,805
<b>Composition of capital assets at June 30, 2008</b>					
Less accumulated depreciation:					
Buildings and building improvements	(36,820)	(14,762)	—	—	(51,582)
Improvements, other than buildings	—	—	—	—	—
Infrastructure	—	—	—	—	—
Leasehold improvements	—	—	—	—	—
Personal property:					
Equipment	(280,321)	(21,906)	—	—	(302,227)
Library books and materials	—	—	—	—	—
Intangible assets	—	—	—	—	—
Total accumulated depreciation	(317,141)	(36,668)	—	—	(353,809)
Net capital assets	\$ 1,517,917	359,079	—	—	\$1,876,996

**Long-term liabilities activity schedule:**

	Balance 6/30/06	Additions	Reductions	Balance 6/30/07	Long- term portion	Current portion
Accrued compensated absences	\$150,368	3,843	\$	\$154,211	—	\$ 154,211
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	\$ 150,368	3,843	\$	\$154,211	—	\$ 154,211

**HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION**  
**Notes to the Financial Statements**  
June 30, 2008

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	\$ —	\$1,876,996
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>\$1,876,996</u>

**HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION**

**Supplementary Information**

June 30, 2008

**HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION**

**Combined Statements of Net Assets Restated for Inclusion in the  
Consolidated Financial Statements of the California State University  
As of June 30, 2008**

**ASSETS**

Current Assets		
Cash & Cash Equivalents	\$	506,508
Short-Term Investments		3,811,000
Accounts Receivables, Net		2,629,787
Prepaid Expenses and Other Assets		4,409
Total Current Assets		<u>6,951,704</u>

Noncurrent Assets		
Other Long-Term Investments		727,780
Capital Assets, Net		1,876,996
Total Noncurrent Assets		<u>2,604,776</u>

**TOTAL ASSETS**

\$ 9,556,480

**LIABILITIES**

Current Liabilities		
Accrued Salaries and Benefits Payable	\$	-
Deferred Revenue		-
Accrued Compensated Absences		154,211
Other Liabilities		1,837,962
Total Current Liabilities		<u>1,992,173</u>

Noncurrent Liabilities		-
Total Liabilities		<u>1,992,173</u>

**NET ASSETS**

Net Assets		
Invested in Capital Assets - Net of Related Debt		1,876,996
Restricted for:		
Nonexpendable		
Endowments		-
Expendable		
Scholarships and Fellowships		-
Research		-
Unrestricted Net Assets		5,687,311
Total Net Assets		<u>7,564,307</u>

**TOTAL LIABILITIES & NET ASSETS**

\$ 9,556,480

**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, 2008

**REVENUES**

Operating Revenues	
Student Tuition and Fees	\$ 443,327
Grants and Contracts, Noncapital	
Federal	6,115,627
State	3,527,142
Nongovernmental	2,164,538
Sales and Services of Auxiliary Enterprises (Net of Scholarship Allowances of \$-0-)	1,504,925
Other Operating Revenues	1,769,095
<b>TOTAL OPERATING REVENUES</b>	<u>15,524,654</u>

**EXPENSES**

Operating Expenses	
Instruction	1,795,858
Research	7,098,847
Public Service	3,796,912
Academic Support and Academic Library Materials	521,478
Student Services	1,303,694
Institutional Support	718,960
Operation and Maintenance of Plant	268,453
Student Grants and Scholarships	162,290
Auxiliary Enterprise Expenditures	1,009,930
Depreciation	36,668
<b>TOTAL OPERATING EXPENSES</b>	<u>16,713,090</u>

**OPERATING INCOME (LOSS)** (1,188,436)

**NONOPERATING REVENUES (EXPENSES)**

Gifts, Noncapital	765,047
Investment Income, Net	173,664
Endowment Income	-
Interest on Capital-Related Debt	-
Grants and Gifts, Capital	
Additions to Permanent Endowments	-
Other Nonoperating Revenues (Expenses)	3,766
	<u>942,477</u>

**TOTAL NONOPERATING REVENUES (EXPENSES)** 942,477

**INCREASE (DECREASE) IN NET ASSETS** (245,959)

**NET ASSETS, JUNE 30, 2007** 7,810,266

**ADJUSTMENTS TO NET ASSETS** -

**NET ASSETS, JUNE 30, 2008** \$ 7,564,307

**HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION**

**Other Reports**

June 30, 2008



# 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

ART STEWART (1945-1964)  
RICHARD RODRIGUE (1950-1985)  
DAVID J. SOMERVILLE (1971-1982)  
DONALD J. HARRIS (1962-1994)

1338 MAIN STREET  
FORTUNA, CALIFORNIA 95540  
(707)725-4483 & (707) 725-4442  
Toll Free: 800-794-1643  
FAX: (707) 725-6340  
E-mail: [team@alsb.com](mailto:team@alsb.com)  
[www.alsb.com](http://www.alsb.com)

DAVID A. SOMERVILLE, II  
KEITH D. BORGES  
DOMINIQUE J. KILMER  
DAVID STIEGLITZ  
JAMES M. ANDERSON  
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, 2008, and have issued our report thereon dated September 15, 2008. 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 15, 2008  
Fortuna, California





# ANDERSON, LUCAS, SOMERVILLE & BORGES, LLP

CERTIFIED PUBLIC ACCOUNTANTS

ART STEWART (1945-1964)  
RICHARD RODRIGUE (1950-1985)  
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FORTUNA, CALIFORNIA 95540  
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Toll Free: 800-794-1643

FAX: (707) 725-6340

E-mail: [team@alsb.com](mailto:team@alsb.com)

[www.alsb.com](http://www.alsb.com)

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DAVID STIEGLITZ

JAMES M. ANDERSON  
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, 2008. 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, 2008.

#### 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 15, 2008  
Fortuna, California

**HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION**

**Schedule of Findings and Questioned Costs**

Year Ended June 30, 2008

**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>
59.037	Small Business Administration Small Business Development Center

**HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION**

**Schedule of Findings and Questioned Costs**

Year Ended June 30, 2008

Identification of major programs: (Continued)

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
47.0700	National Science Foundation Computer & Information Science & Engineering
93.658	National Institutes of Health Intramural Research Training Award

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, 2008

*No Prior Year Audit Findings*

**HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
For the Year Ended June 30, 2008

<u>FEDERAL GRANTOR OR PASS-THROUGH GRANTOR</u> <u>PROGRAM TITLE</u>	<u>FEDERAL</u> <u>CFDA #</u>	<u>GRANTOR OR</u> <u>PASS-THROUGH #</u>	<u>TOTAL AMOUNT</u> <u>EXPENDED</u>
<b>RESEARCH &amp; DEVELOPMENT CLUSTER</b>			
<b><u>U.S. DEPARTMENT OF AGRICULTURE</u></b>			
<b>FORESTRY RESEARCH</b>			
	CFDA# 10.652		
CASPAR CREEK WATERSHED Project ID 1578		07-DG-11272133-075	3,707.20
CUSTOM FUEL MODELS Project ID 1507		05-JV-11272162-078	8,398.36
OFF-HIGHWAY HABITATS Project ID 1382		03-JV-11272141-306	(0.23)
LANDSCAPE SCALE FOREST Project ID 1582		07-JV-11221652-337	1,104.00
ORLEANS BIOMASS Project ID 1570		AG-9A47-P-07-0020	3,833.92
RANGE & HABITAT PREDICTN Project 1181		00-JV-11272141-036	(161.93)
ROLL-OFF CONTAINERS Project ID 1566		07-CR-11051000-025	39,263.85
SOIL ARTHROPODS II Project ID 1418		03-CA-11272162-343	(254.83)
		CFDA Subtotal	<u>55,890.34</u>
<b>COOPERATIVE FORESTRY ASSISTANCE</b>			
	CFDA# 10.664		
BAT ECHO CALLS - FS Project ID 1561		06-CS-11040403-065	4,098.28
MS #140 06-07 (KEYES) Project ID 1550			703.63
MS #141 06-07 (BIGG) Project ID 1551			321.75
MS #143 06-07 (MARTIN) Project ID 1553			1,103.44
MS #144 05-06 (STUART) Project ID 1544			2,710.63
MS #144 06-07 (STUART) Project ID 1554			16,658.34
MS #145 06-07 (VARNER) Project ID 1555			5,877.19
MS #146 06-07 (STBLFLD) Project ID 1562			11,231.69
MS #146 07-08 (STUBB) Project ID 1596			7,639.54
MS #147 06-07 (EDGAR) Project ID 1567			12,260.86
MS #148 06-07 (HAN-SUP) Project ID 1568			25,824.60
RECRUITTER, CNRS & FS Project ID 1599		07-CS-11052008-132	20,000.00
WILDLAND FIRE MANAGEMENT Project ID 1564		06-CR-11052012-110	<u>156,689.78</u>
		CFDA Subtotal	<u>265,119.73</u>
<b>RURAL BUSINESS ENTERPRISE GRANTS</b>			
	CFDA# 10.769		
Lean & Green BTP Project ID 1584		04-012-0946050071	<u>13,320.46</u>
		CFDA Subtotal	<u>13,320.46</u>
		<b>Total U.S. Department of Agriculture</b>	<b>\$ 334,330.53</b>
<b><u>U.S. DEPARTMENT OF COMMERCE</u></b>			
<b>ECONOMIC ADJUSTMENT ASSISTANCE</b>			
	CFDA# 11.307		
INDUSTRY CLUSTER STRATEGY Project ID 1512		07-79-05722	<u>32,510.39</u>
		CFDA Subtotal	<u>32,510.39</u>
<b>ANADROMOUS FISH CONSERVATION PROGRAM</b>			
	CFDA# 11.405		
FIRE DISTURBANCE - KRNCA Project ID 1458			<u>989.22</u>
		CFDA Subtotal	<u>989.22</u>
<b>FINANCIAL ASSISTANCE FOR NATIONAL CENTERS FOR COASTAL OCEAN SCIENCE</b>			
	CFDA# 11.426		
PACOOS - NOR CAL Project ID 1500		AB133F05SE5849	6,202.76
PACOOS - NOR CAL 06/07 Project ID 1547		JH133F06SE4519	<u>5,079.20</u>
		CFDA Subtotal	<u>11,281.96</u>
<b>COOPERATIVE FISHERY STATISTICS</b>			
	CFDA# 11.434		
SURVEY COMPARISON Project ID 1485		AB133F06SE5289	6,309.52
NC SAMPLING FRAMES Project ID 1964		P0585307	38,041.04
SALMON TROLL ECONOMICS Project ID 1588		GS-10F-0196R	762.09
		CFDA Subtotal	<u>45,112.65</u>
<b>COLUMBIA RIVER FISHERIES DEVELOPMENT PROGRAM</b>			
	CFDA# 11.436		
ISAB Project ID 2353		10255	<u>1,773.12</u>
		CFDA Subtotal	<u>1,773.12</u>
<b>PACIFIC COAST SALMON RECOVERY</b>			
	CFDA# 11.438		
FRESHWATER CREEK ISM II Project ID 1946	Pass Through from Ca. Dept Fish/Game	P0510533	42,993.05
LOWER REDWOOD CK SALMON Project ID 1918	""	P0410514	0.01
PRAIRIE MONITORING Project ID 1912	""	P0410515	20,953.64
RARE PLANT SURVEY 06-07 Project ID 1943	""	P0530430	(9.29)
RARE PLANT SURVEY 07-09 Project ID 1991	""	P0610534	302,195.35
RARE PLANT 08-10 Project ID 2025	""	P0710500	110,740.42
UPPER R.C. SALMON 07/08 Project ID 1999	""	P0610541	<u>43,249.51</u>
		CFDA Subtotal	<u>520,122.69</u>
<b>MARINE MAMMAL DATA PROGRAM</b>			
	CFDA# 11.439		
STELLAR SEA LIONS	Pass Through from Nat'l Fish Wildlife Assoc	AB133F06SE3926	9,364.19
TRINIDAD MEASUREMENT 05 Project ID 1516		RA133R06SE1227	15,523.66
TRINIDAD MEASUREMENT 07-08 Project ID 1569		RA133R07SE3077	<u>108,385.92</u>
		CFDA Subtotal	<u>133,273.77</u>

**HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
For the Year Ended June 30, 2008

<u>FEDERAL GRANTOR OR PASS-THROUGH GRANTOR</u> <u>PROGRAM TITLE</u>	<u>FEDERAL</u> <u>CFDA #</u>	<u>GRANTOR OR</u> <u>PASS-THROUGH #</u>	<u>TOTAL AMOUNT</u> <u>EXPENDED</u>
ENVIRONMENTAL SCIENCES, APPLICATIONS, HISTORIC TSUNAMI DATA Project ID 1497	CFDA# 11.440	RA133E-05-SE-4938	6,465.67
		CFDA Subtotal	6,465.67
COOPERATIVE SCIENCE AND EDUCATION PROGRAM FIRE RESPONSE - KRNCA Project ID 1457	CFDA# 11.455	AB133F-04-SE-1674	5,920.33
		CFDA Subtotal	5,920.33
METEOROLOGICAL AND HYDROLOGIC MODERNIZATION DEVELOPMENT ALASKA TSUNAMI DATABASE Project ID 1513	CFDA# 11.467	WF133W05SE5972	(1,972.25)
		CFDA Subtotal	(1,972.25)
COASTAL SERVICES CENTER HUMBOLDT CI-CORE Project ID 2446	CFDA# 11.473	NA160C2907	188,802.25
Pass Through from S. J. State Univ. Fdn.		CFDA Subtotal	188,802.25
		<b>Total U.S. Department of Commerce</b>	<b>\$ 944,279.80</b>
 <u>U.S. DEPARTMENT OF DEFENSE</u>			
COLLABORATIVE RESEARCH AND DEVELOPMENT ACOUSTIC BAT ID Project ID 1461	CFDA# 12.114	W912HQ-04-C-0044	217,881.79
		CFDA Subtotal	217,881.79
BASIC AND APPLIED SCIENTIFIC RESEARCH SAN NICOLAS ISLAND Project ID 1403 TWENTY-NINE PALMS Project ID 0391	CFDA# 12.300	N68711-03-LT-A0034	7,291.65
		N68711-94-LT-4048	679.78
		CFDA Subtotal	7,971.43
		<b>Total U.S. Department of Defense</b>	<b>\$ 225,853.22</b>
 <u>U.S. DEPARTMENT OF INTERIOR</u>			
CULTURAL RESOURCE MANAGEMENT FALK HISTORIC DISTRICT Project ID 1581	CFDA# 15.224	BCA062002-AM 001	18,030.00
		CFDA Subtotal	18,030.00
FISH AND WILDLIFE COORDINATION ACT TES WILDLIFE SPECIES Project ID 1576	CFDA# 15.517	81333-7-J028	65,071.70
		CFDA Subtotal	65,071.70
FISH AND WILDLIFE MANAGEMENT ASSISTANCE C. SHASTA & CHINOOK Project ID 1514 FISHER HABITAT NC II Project ID 1511 GOSHAWK CONSERVATION Project ID 1521 GOSHAWKS & OHV'S III Project ID 1488 HABITAT CONS PLANS 05-07 Project ID 1496 MCCLOUD RED BAND TROUT Project ID 1580 SAN FRANCISCO OIL SPILL Project ID 1586	CFDA# 15.608	81333-6-G009	19,805.10
		81333-6-J017	19,343.45
		81333-6-J002	1,594.36
		05-CR-110520-07	138,435.37
		81331-5-J180	291,699.96
		81330-7-J602	13,183.20
		802218J101	2,232.23
		CFDA Subtotal	486,293.67
COOPERATIVE ENDANGERED SPECIES CONSERVATION FUND COMMON MURRE II Project ID 1515 COOP UNIT FUND Project ID 0300 MONITOR CASTLE ROCK Project ID 1510	CFDA# 15.615	81640-5-J039A	236,081.75
Pass Through from CA Dept Fish and Game		1434-HQ-97-RU-01547	44,636.14
		81331-6-J051	17,460.20
		CFDA Subtotal	298,178.09
COASTAL PROGRAM DUNLIN DATA ANALYSIS Project ID 1519	CFDA# 15.630	81331-6-J115	1,131.95
		CFDA Subtotal	1,131.95
STATE WILDLIFE GRANTS WILDLIFE ASSESSMENT II Project ID 1956	CFDA# 15.634	PO685900	236,400.20
Pass Through from CA Dept Fish and Game		CFDA Subtotal	236,400.20
NEOTROPICAL MIGRATORY BIRD CONSERVATION NEOTROPIC BIRDS Project ID 1495	CFDA# 15.635	3312	1,916.24
		CFDA Subtotal	1,916.24
EARTHQUAKE HAZARDS REDUCTION PROGRAM SEATTLE FAULT ZONE Project ID 1449	CFDA# 15.807	04HQGR0118	(1,565.84)
		CFDA Subtotal	(1,565.84)
U.S. GEOLOGICAL SURVEY - RESEARCH AND DATA COLLECTION CASTLE ROCK SEABIRDS Project ID 1421 DESERT ECOSYSTEMS Project ID 1459 REDW CK STREAM HEALTH Project ID 1487 SOUTHWEST FIRE CONF Project ID 1592	CFDA# 15.808	1434-HQ-97-RU-01547	5,095.03
		04WRAG0043	9,073.25
		05WRS0236	(4.30)
		08WRAG0005	41,500.00
		CFDA Subtotal	55,663.98

**HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
For the Year Ended June 30, 2008

<u>FEDERAL GRANTOR OR PASS-THROUGH GRANTOR</u> <u>PROGRAM TITLE</u>	<u>FEDERAL</u> <u>CFDA #</u>	<u>GRANTOR OR</u> <u>PASS-THROUGH #</u>	<u>TOTAL AMOUNT</u> <u>EXPENDED</u>
<b>COOPERATIVE RESEARCH UNITS PROGRAM</b>	CFDA# 15.812		
CAL FED BIRDS Project ID 1455		1434-HQ-97-RU-01547	17,870.64
CCV ASSESSMENT Project ID 1528		1434-HQ-97-RU-01547	132,613.22
KLAMATH POLYCHAETES Project ID 1505		1434-HQ-97-RU-01547	11,043.98
POTHOLE AMPHIBIAN Project ID 1506		1434-HQ-97-RU-01547	18,696.09
STEELHEAD-FIRE KRNCA Project ID 1452		04-3225-0464	180.13
T. GOBY GENETICS Project ID 1546		1434-HQ-97-RU-01547	<u>31,253.39</u>
		CFDA Subtotal	<b>211,657.45</b>
<b>TECHNICAL PRESERVATION SERVICES</b>	CFDA# 15.915		
TARBALL EVENT Project ID 1139		1443-CA-8530-99-003	<u>534.59</u>
		CFDA Subtotal	<b>534.59</b>
<b>OUTDOOR RECREATION, ACQUISITION, DEVELOPMENT AND PLANNING</b>	CFDA# 15.916		
FIRE & FUELS MGMT - CRF Project ID 1575		J8482070024	19,353.78
YOSEMITE CANISTERS Project ID 1466		H8813/04/0011	<u>6,977.29</u>
		CFDA Subtotal	<b>26,331.07</b>
		<b>Total Department of Interior</b>	<b>\$ 1,399,643.10</b>
 <b><u>FISH AND WILDLIFE SERVICE</u></b>	 CFDA# 15.AAL		
COASTAL INVENTORY RNP Project ID 1492		TA J8485050011	5,736.50
MARINE RESOURCES SURVEY Project ID 1420		J8485030033	32,673.41
MARSH FISH HABITAT Project ID 1462		11450-4-J519	1,171.01
NATIONAL PARKS ASSESSMENT Project ID 1531		J2380060095	46,768.08
NPS MURRELET HABITAT		J8482060053	12,462.11
SPOTTED OWL TESTING Project ID 1445		10181-4-M627	<u>7,140.80</u>
		CFDA Subtotal	<b>105,951.91</b>
ARCHIVAL PROJECT RNSP Project ID 1460	CFDA# 15.AAW	TA# J8485040025	<u>18,267.80</u>
		CFDA Subtotal	<b>18,267.80</b>
CACHE CREEK SOILS III Project ID 1577	CFDA# 15.DAM	BCA042005 TO#003	<u>652.73</u>
		CFDA Subtotal	<b>652.73</b>
		<b>Total Fish and Wildlife Service</b>	<b>\$ 124,872.44</b>
		<b>TOTAL RESEARCH &amp; DEVELOPMENT CLUSTER</b>	<b>\$ 3,028,979.09</b>
 <b><u>DEPARTMENT OF STATE</u></b>	 CFDA# 19.430		
INT'L TO RURAL UNIV Project ID 2211	Pass Through from International to Rural University		5,680.00
		CFDA Subtotal	<b>\$ 5,680.00</b>
		<b>Total U.S. Department of State</b>	<b>\$ 5,680.00</b>
 <b><u>U.S. DEPARTMENT OF TRANSPORTATION</u></b>	 CFDA# 20.005		
BOATING SAFETY 06-07 Project ID 1968	Pass Through from Ca. Dept. Boating/Waterways	05-201-211	<u>21,885.00</u>
		CFDA Subtotal	<b>21,885.00</b>
<b>FEDERAL HIGHWAY ADMINISTRATION</b>	CFDA# 20.200		
CAL TRANS DEMO STATION Project ID 2007		65A0254	<u>65,012.78</u>
		CFDA Subtotal	<b>65,012.78</b>
<b>HIGHWAY PLANNING AND CONSTRUCTION</b>	CFDA# 20.205		
BIRD SPECIES ANALYSIS Project ID 1888	Pass Through from Ca. Dept. of Transportation	65A0184	<u>155,570.50</u>
		CFDA Subtotal	<b>155,570.50</b>
<b>UNIVERSITY TRANSPORTATION CENTERS PROGRAMS</b>	CFDA# 20.701		
TRIBAL ROADS HWY 96 Project ID 4302	Pass Through S.J. State Univ. Fdn	MTI Project #2604	<u>35,286.16</u>
		CFDA Subtotal	<b>35,286.16</b>
		<b>Total U.S. Department of Transportation</b>	<b>\$ 277,754.44</b>
 <b><u>FEDERAL MEDIATION AND CONCILIATION SERVICE</u></b>	 CFDA# 34.002		
KLAMATH BASIN MONITORS Project ID 1997		06-240-251-0	<u>64,212.33</u>
		CFDA Subtotal	<b>64,212.33</b>
		<b>Total Federal Mediation and Conciliation Service</b>	<b>\$ 64,212.33</b>



**HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
For the Year Ended June 30, 2008

<u>FEDERAL GRANTOR OR PASS-THROUGH GRANTOR</u> <u>PROGRAM TITLE</u>	<u>FEDERAL</u> <u>CFDA #</u>	<u>GRANTOR OR</u> <u>PASS-THROUGH #</u>	<u>TOTAL AMOUNT</u> <u>EXPENDED</u>
<b><u>NATIONAL SCIENCE FOUNDATION</u></b>			
<b>ENGINEERING GRANTS</b>	CFDA# 47.041	2005-05652-04	<u>10,042.22</u>
CLEANER EDU. COMMITTEE Project ID 2634	Pass Through from University of Illinois	CFDA Subtotal	<u>10,042.22</u>
<b>GEOSCIENCES</b>	CFDA# 47.050	OCE-0722826	120,087.25
CORAL SEA EQUIPMENT Project ID 1579	Pass Through from SD School of Mines & Tech	SDSM&T-HSU 07-04	16,355.58
HE SAPA OYATE Project ID 2640		EAR - 0510366	45,328.18
PERIDOTITE MELTING Project ID 1494		EAR-0628490	7,013.11
POC RIVER DISCHARGE Project ID 1560		EAR-0408790	3,476.41
STICK-SLIP FAULTING Project ID 1442		EAR-0635424	<u>28,927.51</u>
SUMATRA MEGATHRUST Project ID 1563		CFDA Subtotal	<u>221,188.04</u>
<b>COMPUTER AND INFORMATION SCIENCE AND ENGINEERING</b>	CFDA# 47.070	634528	259,389.93
BPC - CAIC Project ID 1556		CCF-0453491	50,389.46
ROLE MODELS IN SCIENCE Project ID 1486		CNS-0755582	25,366.93
ROLE MODELS IN SCI II Project ID 1591		CNS-0614003	<u>87,386.29</u>
SOD-TEAM Project ID 1523		CFDA Subtotal	<u>422,532.61</u>
<b>BIOLOGICAL SCIENCES</b>	CFDA# 47.074	MCB-0702018	28,028.13
ACID HOT LAKE Project ID 1585		DBI-0353673	187.24
ECOLOGY & EVOLUTION BIO Project ID 1393		DBI-0755466	27,283.38
ECOLOGY & EVOLUTION II Project ID 2700		IBO-0445255	48,824.54
MAXIMUM TREE HEIGHT Project ID 1468		EGR323Y-02	<u>43,258.13</u>
WIRELESS SENSOR NETWORK Project ID 2630	Pass Through from N. Ariz. University	CFDA Subtotal	<u>147,581.42</u>
<b>EDUCATION AND HUMAN RESOURCES</b>	CFDA# 47.076	HRD-0331537	32,486.18
CSU AMP 06/07 Project ID 4277	Pass Through from University Enterprises	HRD-0331537-508001	7,773.41
CSU AMP 07/08 Project ID 4311	"	DUE-0631181	<u>118,984.27</u>
SLSP Project ID 1529		CFDA Subtotal	<u>159,243.86</u>
		<b>Total National Science Foundation</b>	<b>\$ 960,588.15</b>
<b><u>SMALL BUSINESS ADMINISTRATION</u></b>			
<b>SMALL BUSINESS DEVELOPMENT CENTER</b>	CFDA# 59.037	7-603001-Z-0065-02	
CABRILLO SBDC '07 Project ID 1557.08		8-603001-Z-0065-03	104,015.18
CABRILLO SBDC '08 Project ID 1589.08		7-603001-Z-0065-02	32,288.92
CONTRA COSTA SBDC '07 Project ID 1557.03		7-603001-Z-0065-02	233,000.00
EAST BAY SBDC '07 Project ID 1557.06		8-603001-Z-0065-03	133,358.87
EAST BAY SBDC '08 Project ID 1589.06		7-603001-Z-0065-02	217,422.56
MENDOCINO SBDC '07 Project ID 1557.10		7-603001-Z-0065-02	25,000.00
NAPA SBDC '07 Project ID 1557.04		8-603001-Z-0065-03	36,553.29
NAPA SBDC '08 Project ID 1589.04		7-603001-Z-0065-02	13,016.52
NORCAL SBDC LEAD 2007 Project ID 1557.01		8-603001-Z-0065-03	273,353.06
NORCAL SBDC LEAD 2008 Project ID 1589.01		7-603001-Z-0065-02	208,313.71
NORTH COAST SBDC '07 Project ID 1557.11		8-603001-Z-0065-03	133,724.57
NORTH COAST SBDC '08 Project ID 1589.11		7-603001-Z-0065-02	68,136.23
SAN FRANCISCO SBDC '07 Project ID 1557.02		7-603001-Z-0065-02	196,703.42
SILICON VALLEY SBDC '07 Project ID 1557.09		8-603001-Z-0065-03	144,335.01
SILICON VALLEY SBDC '08 Project ID 1589.09		6-603001-Z-0065-01	132,542.40
SMALL BUS TECH INST Project ID 1517.10		7-603001-Z-0065-02	(718.60)
SOLANO SBDC '07 Project ID 1557.05		7-603001-Z-0065-02	66,587.60
SONOMA SBDC '07 Project ID 1557.07		8-603001-Z-0065-03	170,772.67
TAP SBDC '08 Project ID 1589.12		CFDA Subtotal	<u>54,631.91</u>
		<b>Total Small Business Administration</b>	<b>2,243,037.32</b>
			<b>\$ 2,243,037.32</b>
<b>DEPARTMENT OF VETERANS AFFAIRS</b>	CFDA# 64.125	V343-V4290	(61.35)
<b>VETERANS BENEFITS ADMINISTRATION</b>		CFDA Subtotal	(61.35)
VET'S TUTORIAL 02-06 Project ID 1381			
		<b>Total Department of Veterans Affairs</b>	<b>\$ (61.35)</b>

**HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
For the Year Ended June 30, 2008

<u>FEDERAL GRANTOR OR PASS-THROUGH GRANTOR</u> <u>PROGRAM TITLE</u>	<u>FEDERAL</u> <u>CFDA #</u>	<u>GRANTOR OR</u> <u>PASS-THROUGH #</u>	<u>TOTAL AMOUNT</u> <u>EXPENDED</u>
<b>ENVIRONMENTAL PROTECTION AGENCY</b> OFFICE OF RESEARCH AND DEVELOPMENT WIND POWER DATA Project ID 1590	CFDA# 66.516	SU-83353001-0 CFDA Subtotal	9,549.95 \$ 9,549.95
		<b>Total Environmental Protection Agency</b>	<b>\$ 9,549.95</b>
<b>DEPARTMENT OF ENERGY</b> RENEWABLE ENERGY RESEARCH AND DEVELOPMENT FIRST STEPS - REMAINDER Project ID 4258 YUROK FIRST STEPS - 2006 Project ID 4251	CFDA# 81.087	DE-FG36-03G013117 DE-FG36-05GO15166 CFDA Subtotal	2,221.73 <del>(1,356.87)</del> \$ 864.86
<b>ENERGY EFFICIENCY AND RENEWABLE ENERGY INFORMATION DISSEMINATION, OUTREACH,</b> HYTEC - UC BERKELEY Project ID 1897	CFDA# 81.117 Pass Through from U.C. Berkeley	SA4615-10388 CFDA Subtotal	6,028.00 \$ 6,028.00
		<b>Total Department of Energy</b>	<b>\$ 6,892.86</b>
<b>DEPARTMENT OF EDUCATION</b> TRIO STUDENT SUPPORT SERVICES STUDENT SUPPORT SVC 06-07 Project ID 1525 STUDENT SUPPORT SVC 07-08 Project ID 1572	CFDA# 84.042A	P042A060107 P042A060107-07 CFDA Subtotal	70,729.62 <u>259,069.86</u> 329,799.48
<b>TRIO TALENT SEARCH</b> TALENT SEARCH 03-04 Project ID 1411 TALENT SEARCH 06-07 Project ID 1526 TALENT SEARCH 07-08 Project ID 1574	CFDA# 84.044A	PO44A020205-03 PO44A020205-06 PO44A070324 CFDA Subtotal	(86.64) 47,887.22 <u>317,538.86</u> 365,339.44
<b>TRIO UPWARD BOUND</b> UPWARD BOUND 07/08 Project ID 1573 VET'S UB 06-07 Project ID 1524	CFDA# 84.047A	PO47A070222 PO47A030882-05 CFDA Subtotal	87,585.77 <u>108,608.08</u> 196,193.85
<b>DEMONSTRATION PROJECTS TO ENSURE STUDENTS WITH DISABILITIES RECEIVE A HIGHER</b> ENACT 05-08 Project ID 1967	CFDA# 84.333A Pass Through from Sonoma State University	MOU 103069 CFDA Subtotal	<u>31,252.66</u> 31,252.66
<b>CHILD CARE ACCESS MEANS PARENTS IN SCHOOL</b> CCAMPIS CHILDCARE Project ID 1508 CCAMPIS CHILD CARE 06-07 Project ID 1548 CCAMPIS CHILD CARE 07-08 Project ID 1583	CFDA# 84.335A	P335A050017 P335A050017-06 P335A050017-07 CFDA Subtotal	22,297.64 35,097.48 <u>62,082.61</u> 119,477.73
<b>IMPROVING TEACHER QUALITY STATE GRANTS</b> CPEC IV Project ID 1972 NCSTI 06-07 Project ID 2012 RALLI 06-07 Project ID 1973 RALLI 07-08 Project ID 2011 REDW WRITING NCLB 06-07 Project ID 1953 RSP NCLB 06-07 Project ID 1952 RSP NCLB 07-08 Project ID 2009 RSP NCLB-S Project ID 2109 RWP NCLB IV 06/07 Project ID 1988 RWP NCLB TEAM Project ID 2018	CFDA# 84.367 Pass Through from CA Post Secondary Edu. Comm. Pass Through from UCLA Pass Through from CA Post Secondary Edu. Comm. " Pass Through from U.C. Regents " " " " "	ITQ-01-190 0995-G-HC162 ITQ-02-319 ITQ-02-319 NCLB3-CWP-HUMBOLDT NCLB3-CSP-HUMBOLDT NCLBS-CSP-HUMBOLDT NCLBS-CSP-HUMBOLDT NCLB4-CWP-HUMBOLDT NCLBS-CWP-HUMBOLDT CFDA Subtotal	63,560.67 84,951.54 155,627.99 34,335.23 541.99 25,812.97 7,584.45 4,710.14 14,965.41 <u>13,997.53</u> 406,087.92
NWP 06-07 Project ID 1558 NWP 07-08 Project ID 1565 NWP TECH MATTERS Project ID 1559		92-CA01 AM NO. 16 92-CA01 AM NO. 18 92-CA01 AM NO. 17 CFDA Subtotal	28,742.13 26,559.75 3,000.00 58,301.88
		<b>Total Department of Education</b>	<b>\$ 1,506,452.96</b>

**HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
For the Year Ended June 30, 2008

<u>FEDERAL GRANTOR OR PASS-THROUGH GRANTOR</u> <u>PROGRAM TITLE</u>	<u>FEDERAL</u> <u>CFDA #</u>	<u>GRANTOR OR</u> <u>PASS-THROUGH #</u>	<u>TOTAL AMOUNT</u> <u>EXPENDED</u>
<b>NATIONAL INSTITUTES OF HEALTH</b>			
<b>INTRAMURAL RESEARCH TRAINING AWARD</b>	CFDA# 93.658		
CALSWEC 06-07 Project ID 1955		SA5385	78,578.24
CALSWEC 07-08 Project ID 1955	Pass-Through from U.C. Berkeley	SA5841-77618	<u>540,596.64</u>
		CFDA Subtotal	<b>619,174.88</b>
		<b>Total Department of Health and Human Services</b>	<b>\$ 619,174.88</b>
 <b><u>CORPORATION FOR NATIONAL AND COMMUNITY</u></b>			
<b>LEARN AND SERVE AMERICA HIGHER EDUCATION</b>	CFDA# 94.005		
Y2C Project ID 1974	Pass Through from SF State University	C7-94308	<u>26,991.82</u>
		CFDA Subtotal	<b>26,991.82</b>
		<b>Total Corporation for National and Community Service</b>	<b>\$ 26,991.82</b>
 <b><u>DEPARTMENT OF HOMELAND SECURITY</u></b>			
<b>HOMELAND SECURITY GRANT PROGRAM</b>	CFDA# 97-067		
INTEROPERABLE CE 06-08 Project ID 2014		70472	<u>20,000.00</u>
		CFDA Subtotal	<b>\$ 20,000.00</b>
		<b>Total Department of Homeland Security</b>	<b>\$ 20,000.00</b>
 <b><u>PEACE CORPS</u></b>	CFDA# 10.963		
PEACE CORPS 04-05 Project ID 1446		PC-04-8-072	3,756.70
PEACE CORPS 06-07 Project ID 1527		PC-06-8-118	402.69
PEACE CORPS 07-08 Project ID 1569		PC-07-8-065	<u>11,529.20</u>
		CFDA Subtotal	<b>15,688.59</b>
		<b>Total Peace Corps</b>	<b>\$ 15,688.59</b>
		<b>TOTAL OTHER FEDERAL PROGRAMS</b>	<b>\$ 5,755,961.95</b>
		<b>TOTAL RESEARCH &amp; DEVELOPMENT AND OTHER FEDERAL PROGRAMS</b>	<b>\$ 8,784,941.04</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, 2008

	General Fund	Designated Fund	Plant Fund	Sponsored Program Fund	Loan & Scholarship Fund	Campus Program Fund	Totals
<b>ASSETS</b>							
<b>CURRENT ASSETS</b>							
Cash & Cash Equivalents							
On Hand & in Commercial Accounts	\$ 99,972	\$ 64,864	\$ -	\$ (1,759,916)	\$ -	\$ 2,018,963	\$ 423,883
Savings Accounts	314,016	25,974	-	435,000	-	2,518,635	3,293,625
Total Cash & Cash Equivalents	413,988	90,838	-	(1,324,916)	-	4,537,598	3,717,508
Time Certificates of Deposits, etc.	600,000	-	-	-	-	-	600,000
Total Cash	1,013,988	90,838	-	(1,324,916)	-	4,537,598	4,317,508
Receivables							
Sponsored Programs	-	-	-	1,855,288	-	-	1,855,288
SBDC Contracts Receivable	-	-	-	506,088	-	-	506,088
Prepaid Expenses				4,409			4,409
Other Receivables	7,947	201	-	3,770	-	75,936	87,854
Total Receivables	7,947	201	-	2,369,555	-	75,936	2,453,639
Indirect Costs Receivable from Other Funds	180,557	-	-	-	-	-	180,557
<b>TOTAL CURRENT ASSETS</b>	1,202,492	91,039	-	1,044,639	-	4,613,534	6,951,704
<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>	300	-	-	-	-	727,480	727,780
<b>FIXED ASSETS</b>							
Land	-	-	356,402	-	-	-	356,402
Buildings	-	-	405,951	-	-	-	405,951
Equipment, Furniture & Fixtures	-	-	1,468,453	-	-	-	1,468,453
Less: Accumulated Depreciation	-	-	(353,810)	-	-	-	(353,810)
<b>TOTAL FIXED ASSETS</b>	-	-	1,876,996	-	-	-	1,876,996
<b>TOTAL ASSETS</b>	\$ 1,202,792	\$ 91,039	\$ 1,876,996	\$ 1,044,639	\$ -	\$ 5,341,014	\$ 9,556,480

**HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION**  
**Statement of Assets, Liabilities, and Net Assets by Fund**  
 June 30, 2008

	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	\$ 44,086	\$ 417	\$ -	\$ 463,062	\$ -	\$ 173,930	\$ 681,495
SBDC Contracts Payable	-	-	-	506,088	-	-	506,088
University Center Payable	-	-	-	-	-	-	-
HSU Payable	59,832	-	-	510,222	-	53,979	624,033
Payable to Other Funds							
Due to/from Other Funds	5,258	1,883	-	(32,848)	-	25,707	-
Indirect Costs Payable	-	-	-	140,188	-	40,369	180,557
Total Current Liabilities	<u>109,176</u>	<u>2,300</u>	<u>-</u>	<u>1,586,712</u>	<u>-</u>	<u>293,985</u>	<u>1,992,173</u>
<b>TOTAL LIABILITIES</b>	109,176	2,300	-	1,586,712	-	293,985	1,992,173
<b>NET ASSETS</b>							
Unrestricted Net Assets	1,093,616	88,739	1,876,996	(542,073)	-	5,047,029	7,564,307
Restricted Net Assets	-	-	-	-	-	-	-
<b>TOTAL NET ASSETS</b>	<u>1,093,616</u>	<u>88,739</u>	<u>1,876,996</u>	<u>(542,073)</u>	<u>-</u>	<u>5,047,029</u>	<u>7,564,307</u>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<u>\$ 1,202,792</u>	<u>\$ 91,039</u>	<u>\$ 1,876,996</u>	<u>\$ 1,044,639</u>	<u>\$ -</u>	<u>\$ 5,341,014</u>	<u>\$ 9,556,480</u>

**HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION**

**Statement of Revenues and Expenditures by Fund**

Year Ended June 30, 2008

	General Fund	Designated Fund	Plant Fund	Sponsored Program Fund	Loan & Scholarship Fund	Campus Program Fund	Totals
<b>REVENUE &amp; SUPPORT</b>							
Donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 765,047	\$ 765,047
Grants & Contracts	-	-	-	11,807,307	-	-	11,807,307
Indirect Cost Revenue	1,260,304	-	-	-	-	-	1,260,304
Interest Income	50,061	1,138	-	26,743	2,408	93,314	173,664
Miscellaneous	345	-	-	-	-	382,068	382,413
Program Revenue & Service Fees	26,418	-	-	-	-	1,921,834	1,948,252
Research Activity Awards	-	-	-	-	-	70,528	70,528
Small Grant Awards	-	55,850	-	-	-	-	55,850
Transfer from University Advancement Foundation	-	-	-	-	-	339,000	339,000
Transfer to/from Other Funds	(246,928)	(1,277)	-	-	(108,568)	356,773	-
<b>TOTAL REVENUE &amp; SUPPORT</b>	<b>1,090,200</b>	<b>55,711</b>	<b>-</b>	<b>11,834,050</b>	<b>(106,160)</b>	<b>3,928,564</b>	<b>16,802,365</b>
<b>EXPENDITURES</b>							
Depreciation	-	-	36,668	-	-	-	36,668
Equipment Purchases	-	-	-	146,440	-	42,478	188,918
Indirect Cost Expense	-	-	-	1,060,274	-	200,030	1,260,304
Insurance Expense	32,025	-	-	-	-	-	32,025
Operating Expense	308,870	35,728	-	1,630,509	-	1,462,319	3,437,426
Rent Expense	20,188	-	-	24,504	-	45,390	90,082
Research Activity Awards	70,528	-	-	-	-	-	70,528
Salaries & Benefits	648,847	10,120	-	6,177,645	-	1,359,175	8,195,787
Scholarships & Awards	-	-	-	692	551	34,670	35,913
Small Grant Awards	55,850	-	-	-	-	-	55,850
Stipends and Contracts	-	-	-	3,297,459	-	12,130	3,309,589
Transfer to University Advancement Foundation	-	-	-	-	-	335,234	335,234
<b>TOTAL EXPENDITURES</b>	<b>1,136,308</b>	<b>45,848</b>	<b>36,668</b>	<b>12,337,523</b>	<b>551</b>	<b>3,491,426</b>	<b>17,048,324</b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>\$ (46,108)</b>	<b>\$ 9,863</b>	<b>\$ (36,668)</b>	<b>\$ (503,473)</b>	<b>\$ (106,711)</b>	<b>\$ 437,138</b>	<b>\$ (245,959)</b>

**HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION**

**Statement of Changes in Net Assets by Fund**

Year Ended June 30, 2008

	General Fund	Designated Fund	Plant Fund	Sponsored Program Fund	Loan & Scholarship Fund	Campus Program Fund	Totals
<b>NET ASSETS AND BEGINNING OF YEAR</b>	\$ 1,139,724	\$ 78,876	\$ 1,517,917	\$ 326,607	\$ 106,711	\$ 4,640,431	\$ 7,810,266
Transfers of Property/Equipment to the Plant Fund			395,747	(365,207)		(30,540)	-
<b>INCREASE (DECREASE) IN NET ASSETS</b>	(46,108)	9,863	(36,668)	(503,473)	(106,711)	437,138	(245,959)
<b>NET ASSETS END OF YEAR</b>	<u>\$ 1,093,616</u>	<u>\$ 88,739</u>	<u>\$ 1,876,996</u>	<u>\$ (542,073)</u>	<u>\$ -</u>	<u>\$ 5,047,029</u>	<u>\$ 7,564,307</u>