

**ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, BAKERSFIELD**

FINANCIAL REPORT

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NANCY C. BELTON

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Associated Students, Inc.
California State University, Bakersfield
Bakersfield, California

We have audited the accompanying statements of financial position of the Associated Students, Inc., California State University, Bakersfield as of June 30, 2010 and 2009 and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Associated Students, Inc., California State University, Bakersfield 's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the

**ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSTIY, BAKERSFIELD**

**STATEMENTS OF FINANCIAL POSITION
June 30, 2010 and 2009**

	2010	2009
ASSETS		
Current Assets		
Investments (Note 3)	\$ 1,034,661	\$ 1,081,451
Student fees receivable	35,178	95,053
Prepaid expense	14,000	-
Total current assets	<u>1,083,839</u>	<u>1,176,504</u>
Property and Equipment		
Office equipment and furniture	87,371	84,186
Improvements	44,455	44,455
Construction in progress	89,017	-
	<u>220,843</u>	128,641
Less: accumulated depreciation	93,201	83,518
	<u>127,642</u>	45,123
	<u>\$ 1,211,481</u>	<u>\$ 1,221,627</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 101,282	\$ 103,214
Due to related parties (Note 6)	142,387	10,158
Deferred revenue	16,083	110,989
Total current liabilities	<u>259,752</u>	224,361
Net Assets		
Unrestricted	951,729	997,266
	<u>\$ 1,211,481</u>	<u>\$ 1,221,627</u>

See Notes to Financial Statements.

**ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, BAKERSFIELD**

**STATEMENTS OF ACTIVITIES
Years Ended June 30, 2010 and 2009**

	2010	2009
Changes in Unrestricted Net Assets:		
Revenues		
Student activity fees	\$ 2,561,263	\$ 2,451,882
Interest	9,057	38,633
Miscellaneous	599	955
Total revenues	2,570,919	2,491,470
Expenses of auxiliary enterprises		
Program services	2,345,067	2,694,702
General and administrative	271,389	206,565
Total expenses of auxiliary enterprises	2,616,456	2,901,267

**ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, BAKERSFIELD**

**STATEMENTS OF CASH FLOWS
Years Ended June 30, 2010 and 2009**

	2010	2009
Cash Flows from Operating Activities		
(Decrease) in net assets	\$ (45,537)	\$ (409,797)
Adjustments to reconcile change in unrestricted net assets to net cash provided by (used in) operating activities:		
Depreciation	9,684	12,157
(Increase) decrease in receivables	59,875	(34,568)
(Increase) in prepaid expenses	(14,000)	-
Increase (decrease) in accounts payable	(1,932)	84,942
Increase (decrease) in amounts due to related parties	120,927	(97,088)
Increase in accrued expenses	11,302	1,927
Increase (decrease) in deferred revenue	(94,906)	4,090
Net cash provided by(used in) operating activities	45,413	(438,337)
Cash Flows from Investing Activities		
Purchase of investments	(9,057)	(38,633)
Purchase of property and equipment	(92,203)	(2,893)
Proceeds from sale of investments	55,847	479,863
Net cash provided by(used in) investing activities	(45,413)	438,337
Net change in cash	-	-
Cash:		
Beginning	-	-
Ending	\$ -	\$ -

See Notes to Financial Statements.

**ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, BAKERSFIELD**

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Activities and Significant Accounting Policies

Nature of activities: The Associated Students, Inc., California State University, Bakersfield, ("the Associated Students"), functions to benefit the student body of the California State University, Bakersfield by providing financial, cultural, educational, recreational and motivational support. Though in operation since 1976, it became a viable fiscal entity with the introduction of mandatory student fees by an election in October 1977.

A summary of the Associated Students' significant accounting policies follows:

Accounting policies: The Associated Students accounts for its financial transactions in accordance with the policies and procedures of the California State University Auxiliary Organization's Accounting and Reporting System. The accounting policies of the Associated Students conform to accounting policies generally accepted in the United States of America.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents: The Associated Students considers all highly liquid investments with an original maturity date of three months or less to be cash and cash equivalents. The Associated Students considers amounts included in the California State University Investment Pool to be investments.

Property and equipment: Property and equipment is stated at cost. Depreciation of property and equipment is computed on the straight-line method over estimated useful lives of three to ten years. All acquisitions of property and equipment in excess of \$2,500 and all expenses for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized.

Deferred revenue: Deferred revenue represents the portion of student activity fees collected for the summer session applicable to July 1, 2010 and later.

Income taxes: The Associated Students is generally exempt from federal and state income taxes under Section 501 (c)(3) of the Internal Revenue Code and related state code sections. As a non-profit organization the Associated Students is subject to unrelated business income tax (UBIT), if applicable. For the tax years ended June 30, 2010 and 2009, the Associated Students did not owe any UBIT.

The Associated Students adopted the accounting standard on accounting for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, the Associated Students may recognize the tax benefit from an uncertain tax position

ASSOCIATED STUDENTS, INC.
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NOTES TO FINANCIAL STATEMENTS

only if it is more-likely-than-not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The guidance on accounting for uncertainty in income taxes also addresses de-recognition, classification, interest and penalties on income taxes, and accounting in interim periods.

Management evaluated the Associated Students' tax position and concluded that they had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance. With few exceptions, the Associated Students is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years before 2006.

Student activity fees: Student activity fees of \$109 and \$105 per student, for the years ended June 30, 2010 and 2009, respectively, were collected from student tuition and recognized as revenue when the students enrolled.

Investments Valuation and Income Recognition: Financial statement presentation follows the guidance in FASB Accounting Standards Codification Not-for-Profit Entities. Accordingly, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Compensated Absences: Employees of the Associated Students are entitled to paid vacation, paid sick days, and personal days off, depending on job classification, length of service, and other factors. Accrued vacation of \$5,228 and \$2,627 for the years ended June 30, 2010 and 2009, respectively, have been recorded in accrued expenses. Paid sick days and personal days off have not been accrued, as employees are not entitled to sick days or personal days off pay upon termination of employment.

Advertising: The Associated Students expenses advertising costs as they are incurred. Advertising expenses totaled \$11,508 and \$9,572 for the years ended June 30, 2010 and 2009, respectively.

Subsequent Events: The Associated Students has evaluated subsequent events through September 29, 2010, the date on which the financial statements were available to be issued. There are no subsequent events considered material by management that would require disclosure in the financial statements.

Reclassifications: Certain items in the 2009 financial statements have been reclassified to conform to the 2010 presentation, with no effect on change in net assets.

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, BAKERSFIELD

NOTES TO FINANCIAL STATEMENTS

Note 2. Cash and cash equivalents

At June 30, 2010 and 2009 the Associated Students' cash was pooled with the California State University, US Bank SWIFT account that resulted in share pooled cash of \$0 at June 30, 2010 and 2009. Refer to Note 3 below for Investments.

Note 3. Investments

The Associated Students' investments are pooled and invested with the California University, Bakersfield's US Bank SWIFT account to take advantage of an effective investment program. The Associated Students' share of pooled investments was \$1,034,661 and \$1,081,451 at June 30, 2010 and 2009, respectively. The SWIFT account consists of a variety of investments such as U.S. agency securities, corporate and fixed income securities, commercial paper and repurchase agreements.

Generally, credit risk is the risk that the issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by (where applicable) the California State University, Bakersfield, and the actual ratings as of the year end for each investment type. See Note 4 for information regarding investment valuation.

Note 4. Fair Value Measurements

The FASB Accounting Standards Codification Fair Value Measurements topic establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Associated Students has the ability to access.

Level 2 Inputs to the valuation methodology include:

- x Quoted prices for similar assets or liabilities in active markets;
- x Quoted prices for identical or similar assets or liabilities in inactive markets;
- x Inputs other than quoted prices that are observable for the asset or liability;
- x Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, BAKERSFIELD

NOTES TO FINANCIAL STATEMENTS

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The fair value of the investments held by the pooled SWIFT account explained in Note 3 reflect the Associated Students' pro rata share of the market value of the underlying assets in the account.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Associated Students believes its valuation metobs6(m1 re0liabsso6rr fair valonsist)4.4with omay6ileThe preparatio

**ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, BAKERSFIELD**

NOTES TO FINANCIAL STATEMENTS

Note 6. Transactions With Related Parties

California State University, Bakersfield (the University) provides accounting services and leases office space to the Associated Students. See Note 5 regarding the leases.

California State University, Bakersfield, Foundation (the Foundation) functions to benefit the student body of California State University, Bakersfield by operating various campus programs. The Foundation provides program services for student services for the Children's Center. The Associated Students pays the California State University Bakersfield and/or the Foundation for these services as approved by the Student Body.

Related party transactions as of and for the years ended June 30, 2010 and 2009 are as follows:

	2010	2009
Expenses:		
Program fees		
Student services	\$ 865,303	\$ 562,101
Due to :		
University	30,159	10,158
Foundation	112,228	-

INDEPENDENT AUDITOR'S REPORT ON THE SUPPLEMENTARY INFORMATION

To the Board of Directors
Associated Students, Inc.
California State University, Bakersfield
Bakersfield, California

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information is presented for purposes of additional analysis 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.

Bakersfield, California
September 29, 2010

**ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, BAKERSFIELD**

**EXPENSES BY NATURAL CLASSIFICATION
Years Ended June 30, 2010 and 2009**

	Program	General and Administration	Total
Scholarships	\$ 1,266,974	\$ 5,834	\$ 1,272,808
Services from other agencies	614,754	12,532	627,286
Supplies	268,578	26,813	295,391
Salaries	62,490	81,694	144,184
Stipends	14,000	34,250	48,250
Rent	20,804	21,650	42,454
Professional fees	31,034	8,300	39,334
Conference and meetings	28,601	5,550	34,151
Travel	6,728	18,282	25,010

Program	General and Administrative	Total
\$ 1,469,405	\$ -	\$ 1,469,405
38,807	17,228	56,035
558,170	22,843	581,013
10,571	58,710	69,281
14,900	31,610	46,510
8,174	16,762	24,936
37,285	8,332	45,617
46,427	3,542	49,969
481,061	15,055	496,116
16,428	154	16,582
11	11,655	11,666
10	-	10
9,417	157	9,574
3,106		

(for inclusion in the California State University)

Assets:

Current assets:

Cash and cash equivalents	\$	-
Short-term investments		1,034,661
Accounts receivable, net		35,178
Leases receivable, current portion		-
Notes receivable, current portion		-
Pledges receivable, net		-
Prepaid expenses and other assets		14,000
Total current assets		1,083,839

Noncurrent assets:

Restricted cash and cash equivalents		-
Accounts receivable, net		-
Leases receivable, net of current portion		-
Notes receivable, net of current portion		-
Student loans receivable, net		-
Pledges receivable, net		-
Endowment investments		-
Other long-term investments		-
Capital assets, net		127,642
Other assets		-
Total noncurrent assets		127,642
Total assets		1,211,481

Liabilities:

Current liabilities:

Accounts payable		224,417
Accrued salaries and benefits payable		14,024
Accrued compensated absences - current portion		5,228
Deferred revenue		16,083
Capitalized lease obligations – current portion		-
Long-term debt obligations – current portion		-
Self-insurance claims liability – current portion		-
Depository accounts		-
Other liabilities		-
Total current liabilities		259,752

Noncurrent liabilities:

Accrued compensated absences, net of current portion		-
Deferred revenue		-
Grants refundable		-

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, BAKERSFIELD

Schedule of Revenues, Expenses, and Changes in Net Assets

Year Ended June 30, 2010

(for inclusion in the California State University)

Revenues:	
Operating revenues:	
Student tuition and fees (net of scholarship allowance of \$0)	\$ 2,561,263
Grants and contracts, noncapital:	-
Federal	-
State	-
Local	-
Nongovernmental	-
Sales and services of educational activities	-
Sales and services of auxiliary enterprises (net of scholarship allowance of \$0)	-
Other operating revenues	-
Total operating revenues	<u>2,561,263</u>
Expenses:	
Operating expenses:	
Instruction	-
Research	-
Public service	-
Academic support	-
Student services	1,333,964
Institutional support	-
Operation and maintenance of plant	-
Student grants and scholarships	1,272,808
Auxiliary enterprise expenses	-
Depreciation and amortization	9,684
Total operating expenses	<u>2,616,456</u>
Operating income (loss)	<u>(55,193)</u>
Nonoperating revenues (expenses):	
State appropriations, noncapital	-
Federal financial aid grants, noncapital	-
State financial aid grants, noncapital	-
Local financial aid grants, noncapital	-
Nongovernmental and other financial aid grants, noncapital	-
Other federal nonoperating grants, noncapital	-
Gifts, noncapital	-
Investment income (loss), net	9,057
Endowment income (loss), net	-
Interest Expense	-
Other nonoperating revenues (expenses)	599
Net nonoperating revenues (expenses)	<u>9,656</u>
Income (loss) before other additions	(45,537)
State appropriations, capital	-
Grant and gifts, capital	-
Additions (reductions) to permanent endowments	-
Increase (decrease) in net assets	<u>(45,537)</u>
Net assets:	
Net assets at beginning of year, as previously reported	997,266
Restatements	-
Net assets at beginning of year, as restated	<u>997,266</u>
Net assets at end of year	\$ <u>951,729</u>

1 Restricted cash and cash equivalents at June 30, 2010

Portion of restricted cash and cash equivalents related to endowments	\$	-
All other restricted cash and cash equivalents		-
Total restricted cash and cash equivalents	\$	-

2.1 Composition of investments at June 30, 2010:

	Current Unrestricted	Current Restricted	Total Current	Noncurrent Unrestricted	Noncurrent Restricted	Total Noncurrent	Total
State of California Surplus Money Investment Fund (SMIF)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State of California Local Agency Investment Fund (LAIF)	-	-	-	-	-	-	-
Wachovia Short Term Fund	-	-	-	-	-	-	-

**ASSOCIATED STUDENTS, INC. CALIFORNIA STATE UNIVERSITY, BAKERSFIELD
OTHER INFORMATION
JUNE 30, 2010
(for inclusion in the California State University)**

2.2 Investments held by the University under contractual agreements at June 30, 2010:

Portion of investments in note 2.1 held by the University under contractual agreements at June 30, 2010:

\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -

2.3 Restricted current investments at June 30, 2010 related to:

Total restricted current investments at June 30, 2010

Amount
\$ -

2.4 Restricted noncurrent investments at June 30, 2010 related to:

Endowment investment

Total restricted noncurrent investments at June 30, 2010

Amount
\$ -
\$ -

ASSOCIATED STUDENTS, INC. CALIFORNIA STATE UNIVERSITY, BAKERSFIELD
OTHER INFORMATION (Continued)
JUNE 30, 2010
(for inclusion in the California State University)

3.1 Composition of Capital Assets at June 30, 2010:

	Balance June 30, 2009	Prior period Adjustments	Reclassifications	Balance June 30, 2009 (restated)	Additions	Reductions	Transfers of Completed CWIP	Balance June 30, 2010
Non-Depreciable Capital Assets:								
Land and land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Works of art and historical treasures	-	-	-	-	-	-	-	-
Construction work in progress (CWIP)	-	-	-	-	89,017	-	-	89,017
Intangible assets	-	-	-	-	-	-	-	-
Total nondepreciable capital assets	-	-	-	-	89,017	-	-	89,017
Depreciable Capital Assets:								
Buildings and building improvements	44,455	-	-	44,455	-	-	-	44,455
Improvements, other than buildings	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-
Personal property:								
Equipment	84,186	-	-	84,186	3,185	-	-	87,371
Library books and materials	-	-	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-	-	-
Total depreciable capital assets	128,641	-	-	128,641	3,185	-	-	131,826
Total capital assets, net	128,641	-	-	128,641	92,202	-	-	220,843
Less Accumulated Depreciation:								
Buildings and building improvements	(10,358)	-	-	(10,358)	(4,824)	-	-	(15,182)
Improvements, other than buildings	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-
Personal property:								
Equipment	(73,159)	-	-	(73,159)	(4,860)	-	-	(78,019)
Library books and materials	-	-	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-	-	-
Total accumulated depreciation	(83,517)	-	-	(83,517)	(9,684)	-	-	(93,201)
Net capital assets, net	\$ 45,124	\$ -	\$ -	\$ 45,124	\$ 82,518	\$ -	\$ -	\$ 127,642

3.2 Details of depreciation expense for the year ended June 30, 2010:

Depreciation and amortization expense related to capital assets	\$ 9,684
Amortization expense related to other assets	-
Total depreciation and amortization	\$ 9,684

ASSOCIATED STUDENTS, INC. CALIFORNIA STATE UNIVERSITY, BAKERSFIELD
OTHER INFORMATION (Continued)
JUNE 30, 2010
(for inclusion in the California State University)

3.3 Detail of intangible assets as of June 30, 2010:

	Nonamortizable	Amortizable	Accumulated Amortizable
Easements	\$ -	\$ -	\$ -
Rights	-	-	-
Websites	-	-	-
Computer software	-	-	-
Licenses and permits	-	-	-
Patents	-	-	-
Copyrights	-	-	-
Trademarks	-	-	-
Others	-	-	-
Total intangible assets	\$ -	\$ -	\$ -

4 Long-term liabilities activity schedule

	Balance June 30, 2009	Prior period Adjustments	Reclassifications	Balance June 30, 2009 (restated)	Additions	Reductions	Balance June 30, 2010	Current Portion	Long-Term Portion
Accrued compensated absences	\$ 2,627	\$ -	\$ -	\$ 2,627	\$ 4,605	\$ (2,004)	\$ 5,228	\$ 5,228	\$ -
Capitalized lease obligations:									
Gross balance	-	-	-	-	-	-	-	-	-

5 Future minimum lease payments - capital lease obligations:

Year ending June 30:	Principal	Interest	Principal and Interest
2011	\$ -	\$ -	\$ -
2012	-	-	-
2013	-	-	-
2014	-	-	-
2015	-	-	-
2016-2020	-	-	-
2021-2025	-	-	-
2026-2030	-	-	-

ASSOCIATED STUDENTS, INC. CALIFORNIA STATE UNIVERSITY, BAKERSFIELD
OTHER INFORMATION (Cont inued)
JUNE 30, 2010
(for inclusion in t he California St at e Uniersit y)

6 Long-t erm debt obligat ions schedule

Year Ending June 30:	Revenue Bonds			All Other Long-Term Debt Obligations			Total		
	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest
2011	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2012	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-
2016-2020	-	-	-	-	-	-	-	-	-
2021-2025	-	-	-	-	-	-	-	-	-
2026-2030	-	-	-	-	-	-	-	-	-
2031-2035	-	-	-	-	-	-	-	-	-
2036-2040	-	-	-	-	-	-	-	-	-
2041-2045	-	-	-	-	-	-	-	-	-
2046-2050	-	-	-	-	-	-	-	-	-
2051-2055	-	-	-	-	-	-	-	-	-
2056-2060	-	-	-	-	-	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

ASSOCIATED STUDENTS, INC. CALIFORNIA STATE UNIVERSITY, BAKERSFIELD
OTHER INFORMATION (Cont inued)
JUNE 30, 2010
(for inclusion in t he California St ate Uniersit y)

7 Calculat ion of net asset s

	<u>AuiliaryOrganizat ions</u>		<u>Tot al</u> <u>Auiliaries</u>
	<u>GASB</u>	<u>FASB</u>	
7.1 Calculat ion of net asset s - Invest ed in capital asset s, net of relat ed debt			
Capital assets, net of accumulated depreciation	\$ -	\$ 127,642	\$ 127,642
Capitalized lease obligations - current portion	-	-	-
Capitalized lease obligations, net of current portion	-	-	-
Long-term debt obligations - current portion	-	-	-
Long-term debt obligations, net of current portion	-	-	-
Portion of outstanding debt that is unspent at year-end	-	-	-
Other adjustments: (please list)	-	-	-
Net assets - invested in capital assets, net of related debt	<u>\$ -</u>	<u>\$ 127,642</u>	<u>\$ 127,642</u>

7.2 Calculat ion of net asset s - Restrict ed for nondependable - endowment s

Portion of restricted cash and cash equivalents related to endowments	\$ -	\$ -	\$ -
Endowment investments	-	-	-
Other adjustments: (please list)	-	-	-
Net asset s - Restrict ed for nondependable - endowment s per SNA	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

8 Transact ions wih Relat ed Ent it ies

	<u>Amount</u>
Payments to University for salaries of University personnel working on contracts, grants, and other programs	\$ 154,731
Payments to University for other than salaries of University personnel	710,572
Payments received from University for services, space, and programs	-
Gifts-in-kind to the University from Auxiliary Organizations	-
Gifts (cash or assets) to the University from recognized Auxiliary Organizations	-
Accounts (payable to) University (enter as negative number)	(10,907)
Other amounts (payable to) University (enter as negative number)	(19,252)
Accounts receivable from University	-
Other amounts receivable from University	-

ASSOCIATED STUDENTS, INC. CALIFORNIA STATE UNIVERSITY, BAKERSFIELD
OTHER INFORMATION (Cont inued)
JUNE 30, 2010
(for inclusion in t he California St at e Uniersit y)

9 Ot her Post employment Benefit s Obligat ion (OPEB)

Annual required contribution (ARC)	\$	-
Contributions during the year		-
		<hr/>
Increase (decrease) in net OPEB obligation (NOO)		-
NOO - beginning of year		-
NOO - end of year	\$	-
		<hr/> <hr/>

10 Pollut ion remediati on liabilities under GASB St at ement No. 49:

Descript ion	Amount
	\$ -
Total pollution remediation liabilities	-
Less: current portion	-
	<hr/>
Pollution remediation liabilities, net of current portion	\$ -
	<hr/> <hr/>

11 The nat ure and amount of t he prior period adjust ment (s) recorded t o beginning net asset s

	Net Asset Class	Amount Dr. (Cr.)
Net assets as of June 30, 2009 as previously reported		\$ 997,266
Prior period adjustments:		-
Net assets as of June 30, 2009, as restated		<hr/> <hr/> \$ 997,266

Provide a detailed breakdown of the journal entries (at the financial statement line item level) booked to record each prior period adjustment :

	Debit	Credit
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N/A - No restatements -