

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

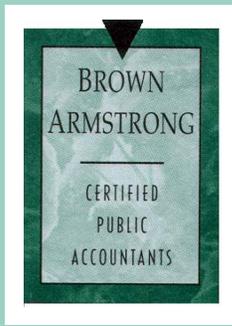
**FINANCIAL REPORT  
(Audited)**

**JUNE 30, 2008**

**ASSOCIATED STUDENTS, INC.  
CALIFORNIA STATE UNIVERSITY, BAKERSFIELD  
JUNE 30, 2008**

**TABLE OF CONTENTS**

	<u>Page</u>
Independent Auditor's Report .....	1
 <u>FINANCIAL STATEMENTS</u>	
Statements of Financial Position.....	2
Statements of Activities.....	3
Statements of Cash Flows .....	4
Notes to Financial Statements .....	5
 <u>SUPPLEMENTARY INFORMATION</u>	
Independent Auditor's Report on the Supplementary Information.....	8
Schedule of Net Assets – GASB Format .....	9
Schedule of Revenues, Expenses, and Changes in Net Assets – GASB Format.....	11
Other Information – GASB Format.....	12



**BROWN ARMSTRONG PAULDEN**  
**McCOWN STARBUCK THORNBURGH & KEETER**  
**Certified Public Accountants**

**Main Office**  
4200 Truxtun Ave., Suite 300  
Bakersfield, California 93309  
Tel 661.324.4971 Fax 661.324.4997  
e-mail: [info@bacpas.com](mailto:info@bacpas.com)

**Shafter Office**  
560 Central Avenue  
Shafter, California 93263  
Tel 661.746.2145 Fax 661.746.1218

Andrew J. Paulden, CPA  
Peter C. Brown, CPA  
Burton H. Armstrong, CPA, MST  
Harvey J. McCown, CPA  
Steven R. Starbuck, CPA  
Aileen K. Keeter, CPA  
Chris M. Thornburgh, CPA  
Eric H. Xin, MBA, CPA  
Richard L. Halle, CPA, MST

**INDEPENDENT AUDITOR'S REPORT**

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

Lynn R. Krausse, CPA, MST  
Rosalva Flores, CPA  
Connie M. Perez, CPA  
M. Sharon Adams, CPA, MST  
Diana H. Branthoover, CPA  
Thomas M. Young, CPA  
Alicia Brunetti, CPA, MBA  
Matthew R. Gilligan, CPA  
Hanna J. Sheppard, CPA  
Ryan L. Nielsen, CPA  
Jian Ou-Yang, CPA  
Ryan S. Johnson, CPA  
Jialan Su, CPA  
Ariadne S. Prunes, CPA  
Samuel O. Newland, CPA  
Brooke N. DeCuir, CPA  
Craig A. Rickett, CPA  
Kenneth J. Witham, CPA

We have audited the accompanying statements of financial position of the Associated Students, Inc., California State University, Bakersfield, as of June 30, 2008 and 2007, 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 United States of America. 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 audits provide 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 the Associated Students, Inc., California State University, Bakersfield as of June 30, 2008 and 2007, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

BROWN ARMSTRONG PAULDEN  
McCOWN STARBUCK THORNBURGH & KEETER  
ACCOUNTANCY CORPORATION

Bakersfield, California  
September 5, 2008

**ASSOCIATED STUDENTS, INC.  
CALIFORNIA STATE UNIVERSITY, BAKERSFIELD  
STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2008 AND 2007**

	2008	2007
<b>ASSETS</b>		
Current Assets		
Cash (Note 2)	\$ -	\$ 1,274,428
Investments (Note 3)	1,522,681	321,485
Accounts Receivable	-	342
Student Fee Receivable	60,485	41,829
Due From Student Union	-	3,990
	1,583,166	1,642,074
Property and Equipment		
Office Equipment and Furniture	81,293	87,932
Improvements	44,455	19,542
	125,748	107,474
Less: Accumulated Depreciation	(71,361)	(73,908)
	54,387	33,566
	\$ 1,637,553	\$ 1,675,640
 <b>LIABILITIES AND NET ASSETS</b>		
Current Liabilities		
Accounts Payable	\$ 17,302	\$ 13,889
Due to CSU	3,472	8,336
Due To Foundation	94,749	89,589
Due To Student Union	1,075	-
Accrued Payroll	6,023	12,178
Revenue Collected in Advance	106,899	89,964
Misc Payable	970	1,911
	230,490	215,867
Total Current Liabilities	230,490	215,867
Net Assets		
Unrestricted	1,407,063	1,459,773
	1,407,063	1,459,773
	\$ 1,637,553	\$ 1,675,640

The accompanying notes are an integral part of these financial statements.

**ASSOCIATED STUDENTS, INC.  
CALIFORNIA STATE UNIVERSITY, BAKERSFIELD  
STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED JUNE 30, 2008 AND 2007**

	2008	2007
Changes in Unrestricted Net Assets:		
Revenues:		
Student Activity Fees	\$ 2,255,925	\$ 2,020,028
Investment Income	85,421	37,691
Miscellaneous	230	-
	2,341,576	2,057,719
Total Revenues		
Expenses of Auxiliary Enterprises:		
Program		
Student Services	185,057	100,100
Student Government	24,914	33,557
Other Programs	39,734	32,370
Intercollegiate Athletics	1,972,850	1,751,944
	2,222,555	1,917,971
General and Administrative	171,731	179,959
	2,394,286	2,097,930
Total Expenses of Auxiliary Enterprises		
Decrease in Net Assets	(52,710)	(40,211)
Net Assets, Beginning of Year	1,459,773	1,499,984
Net Assets, End of Year	\$ 1,407,063	\$ 1,459,773

The accompanying notes are an integral part of these financial statements.

**ASSOCIATED STUDENTS, INC.  
CALIFORNIA STATE UNIVERSITY, BAKERSFIELD  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED JUNE 30, 2008 AND 2007**

	2008	2007
Cash Flows from Operating Activities		
Decrease in Net Assets	\$ (52,710)	\$ (40,211)
Adjustments to Reconcile Net Changes in Unrestricted Net Assets to Net Cash Provided by Operating Activities:		
Loss on Disposition of Property and Equipment	2,121	-
Depreciation	11,575	11,705
(Increase) in Receivables	(14,324)	(34,444)
Increase in Payables	3,843	24,209
Increase (Decrease) in Accrued Payroll	(6,155)	3,941
Increase (Decrease) in Deferred Revenue	16,935	(1,800)
Net Cash Provided (Used) by Operating Activities	(38,715)	(36,600)
Cash Flows from Investing Activities		
Purchase of Investments	(1,115,775)	-
Purchase of Property and Equipment	(34,517)	(25,068)
Proceeds from Investment Income	(85,421)	(37,691)
Net Cash Provided (Used) by Investing Activities	(1,235,713)	(62,759)
Net Decrease in Cash	(1,274,428)	(99,359)
Cash:		
Beginning	1,274,428	1,373,787
Ending	\$ -	\$ 1,274,428

The accompanying notes are an integral part of these financial statements.

**ASSOCIATED STUDENTS, INC.  
CALIFORNIA STATE UNIVERSITY, BAKERSFIELD  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2008 AND 2007**

**NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY OF 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 principles 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.

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, 2008 and later.

Income Taxes

The Associated Students is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and related state code sections.

Student Activity Fees

Student activity fees of \$97 per student are collected from student tuition and recognized as revenue when the student enrolls.

**NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
(Continued)

Cash and Cash Equivalents

For purposes of the statement of cash flows, highly liquid investments with an initial maturity of three months or less are considered to be cash equivalents. Cash and short-term investments held in a bank money market account are reported as investments instead of cash because the Organization holds those funds as an endowment.

Investments

Investments are reflected at fair market value using quoted market prices, which are reflected at cost. Realized and unrealized gains and losses are included in the accompanying statement of activities as investment income, which also includes interest income.

Measure of Operations

The Associated Students includes in its measure of operations all revenues and expenses that are an integral part of its programs and supporting activities and excludes interest and miscellaneous income.

**NOTE 2– CASH**

During the fiscal year ending June 30, 2008, the Associated Students' cash was pooled with the California State University, Bakersfield, and was maintained in a Wells Fargo Bank cash account. The Cash balance at June 30, 2007 was \$1,274,428. In the current fiscal year, the Associated Students' cash was pooled with the California University, USBank SWIFT account that resulted in a share pooled cash of \$0 and \$1,274,428 at June 30, 2008 and 2007 respectively. Refer to Note 3 below for Investments.

**NOTE 3 – INVESTMENTS**

The Associated Students' investments are pooled and invested with the California University, Bakersfield's USABank SWIFT account to take advantage of an effective investment program. The Associated Student's share of pooled investments was \$1,522,681 and \$321,485 at June 30, 2008 and 2007 respectively.

Disclosure Relating to Credit Risk

Generally, credit risk is the risk that an 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 rating as of year end for each investment type.

Investment Type	Amount	Rating as of Year End				
		AAA	AA	A	BBB	Not Rated
Money Market Mutual Funds	\$ 134	\$ 134	\$ -	\$ -	\$ -	\$ -
US Dollar & Net Receivables/Payables	435	435	-	-	-	-
Commercial Paper	386,768	-	-	386,768	-	-
Certificates of Deposit	328,586	-	-	328,586	-	-
US Agencies	189,118	160,207	-	28,911	-	-
Repurchase Agreements	36,220	-	-	36,220	-	-
Corporate and Fixed Income	527,044	162,527	173,766	178,248	4,397	8,107
US Treasury	3,619	3,619	-	-	-	-
Mortgage Backed Securities	50,756	50,756	-	-	-	-
<b>Total</b>	<b>\$1,522,681</b>	<b>\$377,678</b>	<b>\$173,766</b>	<b>\$958,733</b>	<b>\$4,397</b>	<b>\$ 8,107</b>

As of June 30, 2008 there were no investments representing 5% or more of the ASI's investment portfolio, except for investment in Federal Home Loan Bank, and investment in Freddie Mac.

**NOTE 4 – OPERATING LEASES**

The Associated Students leases office space at the Antelope Valley Center and California State University, Bakersfield from the Trustees of the California State University and California State University, Bakersfield Student Union, Incorporated, respectively, under noncancellable agreements expiring in April 2009.

The total minimum rental commitment as of June 30, 2008 is due in future years as follows:

<u>Years Ending June 30,</u>	
2009	\$ 16,158
	<u>\$ 16,158</u>

The Associated Students sublease one-half of the office space at the Antelope Valley Center to the California State University, Bakersfield Student Union on a monthly basis.

Rental expense was \$22,971 and \$20,148 for the years ended June 30, 2008 and 2007, respectively, and was offset by sublease rentals of \$3,990 for each of the years ended June 30, 2008 and 2007.

**NOTE 5 – TRANSACTIONS WITH RELATED PARTIES**

The accounting department of California State University, Bakersfield provides accounting services to the Associated Students.

California State University, Bakersfield, Foundation (the "Foundation") functions to benefit the student body of the 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.

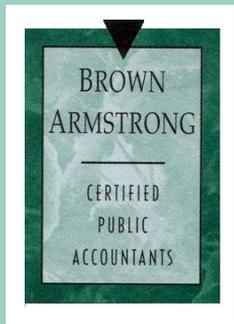
Related party transactions as of and for the years ended June 30, 2008 and 2007 are as follows:

	<u>2008</u>	<u>2007</u>
Expenses:		
Program Fees		
Student Services	\$ 93,891	\$ 80,782
Accounts Payable:		
Student Services	93,891	80,782

**NOTE 6 – RECLASSIFICATIONS**

Certain reclassifications have been made to the 2007 financial statement presentation to correspond to the current year's format. Net assets and changes in net assets are unchanged due to these reclassifications.

**SUPPLEMENTARY INFORMATION**



**BROWN ARMSTRONG PAULDEN  
McCOWN STARBUCK THORNBURGH & KEETER**  
Certified Public Accountants

**Main Office**  
4200 Truxtun Ave., Suite 300  
Bakersfield, California 93309  
Tel 661.324.4971 Fax 661.324.4997  
e-mail: [info@bacpas.com](mailto:info@bacpas.com)

**Shafter Office**  
560 Central Avenue  
Shafter, California 93263  
Tel 661.746.2145 Fax 661.746.1218

Andrew J. Paulden, CPA  
Peter C. Brown, CPA  
Burton H. Armstrong, CPA, MST  
Harvey J. McCown, CPA  
Steven R. Starbuck, CPA  
Aileen K. Keeter, CPA  
Chris M. Thornburgh, CPA  
Eric H. Xin, MBA, CPA  
Richard L. Halle, CPA, MST

**INDEPENDENT AUDITOR'S REPORT  
ON THE SUPPLEMENTARY INFORMATION**

Lynn R. Krausse, CPA, MST  
Rosalva Flores, CPA  
Connie M. Perez, CPA  
M. Sharon Adams, CPA, MST  
Diana H. Branthoover, CPA  
Thomas M. Young, CPA  
Alicia Brunetti, CPA, MBA  
Matthew R. Gilligan, CPA  
Hanna J. Sheppard, CPA  
Ryan L. Nielsen, CPA  
Jian Ou-Yang, CPA  
Ryan S. Johnson, CPA  
Jialan Su, CPA  
Ariadne S. Prunes, CPA  
Samuel O. Newland, CPA  
Brooke N. DeCuir, CPA  
Craig A. Rickett, CPA  
Kenneth J. Witham, CPA

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 audits 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.

BROWN ARMSTRONG PAULDEN  
McCOWN STARBUCK THORNBURGH & KEETER  
ACCOUNTANCY CORPORATION

Bakersfield, California  
September 5, 2008

**ASSOCIATED STUDENTS, INC.**  
**CALIFORNIA STATE UNIVERSITY, BAKERSFIELD**  
**SCHEDULE OF NET ASSETS**  
**JUNE 30, 2008**  
**(for inclusion in the California State University)**

**Assets:**

Current Assets:

Cash and Cash Equivalents	\$ -
Short-Term Investments	1,522,681
Accounts Receivable, Net	60,485
Leases Receivable, Current Portion	-
Pledges Receivable, Net	-
Prepaid Expenses and Other Assets	-

Total Current Assets	<u>1,583,166</u>
----------------------	------------------

Noncurrent Assets:

Restricted Cash and Cash Equivalents	-
Accounts Receivable, Net	-
Leases Receivable, Net of Current Portion	-
Student Loans Receivable, Net	-
Pledges Receivable, Net	-
Endowment Investments	-
Other Long-Term Investments	-
Capital Assets, Net	54,387
Other Assets	-

Total Noncurrent Assets	<u>54,387</u>
-------------------------	---------------

Total Assets	<u>1,637,553</u>
--------------	------------------

**Liabilities:**

Current Liabilities:

Accounts Payable	117,568
Accrued Salaries and Benefits Payable	6,023
Accrued Compensated Absences - Current Portion	-
Deferred Revenue	106,899
Capitalized Lease Obligations - Current Portion	-
Long-Term Debt Obligations - Current Portion	-
Self-Insurance Claims Liability - Current Portion	-
Other Liabilities	-

Total Current Liabilities	<u>230,490</u>
---------------------------	----------------

Noncurrent Liabilities:

Accrued Compensated Absences, Net of Current Portion	-
Deferred Revenue	-
Grants Refundable	-
Capitalized Lease Obligations, Net of Current Portion	-
Long-Term Debt Obligations, Net of Current Portion	-
Self-Insurance Claims Liability, Net of Current Portion	-
Depository Accounts	-
Other Liabilities	-

Total Noncurrent Liabilities	<u>-</u>
------------------------------	----------

Total Liabilities	<u>230,490</u>
-------------------	----------------

**ASSOCIATED STUDENTS, INC.  
CALIFORNIA STATE UNIVERSITY, BAKERSFIELD  
SCHEDULE OF NET ASSETS (Continued)  
JUNE 30, 2008  
(for inclusion in the California State University)**

<b>Net Assets:</b>	
Invested in Capital Assets, Net of Related Debt	\$ 54,387
Restricted for:	
Nonexpendable - Endowments	-
Expendable:	
Scholarships and Fellowships	-
Research	-
Loans	-
Capital Projects	-
Debt Service	-
Other	-
Unrestricted	<u>1,352,676</u>
Total Net Assets	<u>\$ 1,407,063</u>

**ASSOCIATED STUDENTS, INC.**  
**CALIFORNIA STATE UNIVERSITY, BAKERSFIELD**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
**(for inclusion in the California State University)**

Revenues:	
Operating Revenues:	
Student Tuition and Fees	\$ 2,255,925
Grants and Contracts, Noncapital:	
Federal	-
State and Local	-
Nongovernmental	-
Sales and Services of Educational Activities	-
Sales and Services of Auxiliary Enterprises	-
Other Operating Revenues	-
	<hr/>
Total Operating Revenues	2,255,925
	<hr/>
Expenses:	
Operating Expenses:	
Instruction	-
Research	-
Public Service	-
Academic Support	-
Student Services	161,426
Institutional Support	160,156
Operation and Maintenance of Plant	-
Student Grants and Scholarships	2,061,129
Auxiliary Enterprise Expenses	-
Depreciation and Amortization	11,575
	<hr/>
Total Operating Expenses	2,394,286
	<hr/>
Operating Income (Loss)	(138,361)
	<hr/>
Nonoperating Revenues (Expenses):	
State Appropriations, Noncapital	
Gifts, Noncapital	
Investment Income, Net	85,421
Endowment Income (Loss)	-
Interest on Capital-Related Debt	-
Other Nonoperating Revenues (Expenses)	230
	<hr/>
Net Nonoperating Revenues (Expenses)	85,651
	<hr/>
Income (Loss) Before Other Additions	(52,710)
	<hr/>
State Appropriations, Capital	-
Grant and Gifts, Capital	-
Additions to Permanent Endowments	-
	<hr/>
Increase (Decrease) in Net Assets	(52,710)
	<hr/>
Net Assets:	
Net Assets at Beginning of Year	1,459,773
	<hr/>
Net Assets at End of Year	\$ 1,407,063
	<hr/> <hr/>

**ASSOCIATED STUDENTS, INC.**  
**CALIFORNIA STATE UNIVERSITY, BAKERSFIELD**  
**OTHER INFORMATION**  
**JUNE 30, 2008**  
**(for inclusion in the California State University)**

**1. Restricted Cash and Cash Equivalents at June 30, 2008:**

Portion of Restricted Cash and Cash Equivalents Related to Endowments	\$	-
All Other Restricted Cash and Cash Equivalents		-
		<hr/>
Total Restricted Cash and Cash Equivalents	\$	<u>-</u>

**2. Composition of Investments at June 30, 2008:**

	<u>Current</u>	<u>Noncurrent</u>	<u>Total</u>
Debt and Equity Securities	\$ -	\$ -	\$ -
Certificates of Deposit	-	-	-
Other Investments:			
Mutual Funds	<u>1,522,681</u>	<u>-</u>	<u>1,522,681</u>
Total Investments	<u>\$ 1,522,681</u>	<u>\$ -</u>	<u>\$ 1,522,681</u>

**ASSOCIATED STUDENTS, INC.**  
**CALIFORNIA STATE UNIVERSITY, BAKERSFIELD**  
**OTHER INFORMATION (Continued)**  
**JUNE 30, 2008**  
**(for inclusion in the California State University)**

**3. Composition of Capital Assets at June 30, 2008:**

	Balance June 30, 2007	Additions	Reductions	Balance June 30, 2008
<b>Non-Depreciable Capital Assets</b>				
Land and Land Improvements	\$ -	\$ -	\$ -	\$ -
Works of Art and Historical Treasures	-	-	-	-
Construction Work in Progress	-	-	-	-
<b>Total Non-Depreciable Capital Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Depreciable Capital Assets</b>				
Buildings and Building Improvements	19,542	24,913	-	44,455
Improvements, Other than Buildings	-	-	-	-
Infrastructure	-	-	-	-
Leasehold Improvements	-	-	-	-
Personal Property:				
Equipment	87,932	9,604	(16,243)	81,293
Library Books and Materials	-	-	-	-
Intangible Assets	-	-	-	-
<b>Total Depreciable Capital Assets</b>	<b>107,474</b>	<b>34,517</b>	<b>(16,243)</b>	<b>125,748</b>
<b>Total Cost</b>	<b>107,474</b>	<b>34,517</b>	<b>(16,243)</b>	<b>125,748</b>
<b>Less Accumulated Depreciation</b>				
Buildings and Building Improvements	4,128	1,784	-	5,912
Improvements, Other than Buildings	-	-	-	-
Infrastructure	-	-	-	-
Leasehold Improvements	-	-	-	-
Personal Property:				
Equipment	69,780	9,791	(14,122)	65,449
Library Books and Materials	-	-	-	-
Intangible Assets	-	-	-	-
<b>Total Accumulated Depreciation</b>	<b>73,908</b>	<b>11,575</b>	<b>(14,122)</b>	<b>71,361</b>
<b>Net Capital Assets</b>	<b>\$ 33,566</b>	<b>\$ 22,942</b>	<b>\$ (2,121)</b>	<b>\$ 54,387</b>

Detail of depreciation expense for the year ended June 30, 2008:

Depreciation and Amortization Expense Related to Capital Assets	\$ -
Amortization Expense Related to Other Assets	11,575
<b>Total Depreciation and Amortization</b>	<b>\$ 11,575</b>

**ASSOCIATED STUDENTS, INC.**  
**CALIFORNIA STATE UNIVERSITY, BAKERSFIELD**  
**OTHER INFORMATION (Continued)**  
**JUNE 30, 2008**  
**(for inclusion in the California State University)**

**4. Long-Term Liabilities Activity Schedule:**

	Balance June 30, 2007	Additions	Reductions	Balance June 30, 2008	Long-Term Portion	Current Portion
Accrued Compensated Absences	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Self-Insurance Claims Liability	-	-	-	-	-	-
Capitalized Lease Obligations	-	-	-	-	-	-
Long-Term Debt Obligations:						
Revenue Bonds	-	-	-	-	-	-
Other Bonds (Non-Revenue Bonds)	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Other:						
Accrued Postretirement Cost	-	-	-	-	-	-
Total Long-Term Debt Obligation	-	-	-	-	-	-
Total Long-Term Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**5. Interest Rates:**

	Low	High
Range of Interest Rates on Outstanding Debt	N/A	

**ASSOCIATED STUDENTS, INC.  
CALIFORNIA STATE UNIVERSITY, BAKERSFIELD  
OTHER INFORMATION (Continued)  
JUNE 30, 2008  
(for inclusion in the California State University)**

**6. Future Minimum Lease Payments:**

<u>Year Ending June 30:</u>	<u>Capital Leases</u>
2009	\$ -
2010	-
2011	-
2012	-
2013-2017	-
2018-2022	-
2023-2027	-
2028-2032	-
2033-2037	-
2038-2042	-
2043-2047	-
2048-2052	-
2053-2055	-
	<hr/>
Total Minimum Lease Payments	-
Less Amounts Representing Interest	-
	<hr/>
Present Value of Future Minimum Lease Payments	-
Less Current Portion	-
	<hr/>
Capitalized Lease Obligations, Net of Current Portion	<u>\$ -</u>

**ASSOCIATED STUDENTS, INC.  
CALIFORNIA STATE UNIVERSITY, BAKERSFIELD  
OTHER INFORMATION (Continued)  
JUNE 30, 2008  
(for inclusion in the California State University)**

**7. Long-Term Debt Obligation Schedule**

Year Ending June 30:	Revenue Bonds		All Other Long-Term Debt Obligations		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2009	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2010	-	-	-	-	-	-
2011	-	-	-	-	-	-
2012	-	-	-	-	-	-
2013-2017	-	-	-	-	-	-
2018-2022	-	-	-	-	-	-
2023-2027	-	-	-	-	-	-
2028-2032	-	-	-	-	-	-
2033-2037	-	-	-	-	-	-
2038-2042	-	-	-	-	-	-
2043-2047	-	-	-	-	-	-
2048-2052	-	-	-	-	-	-
2053-2055	-	-	-	-	-	-
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**8. The Nature and Amount of the Prior Period Adjustment(s) Recorded to Beginning Net Assets – GASB Auxiliary Organizations:**

N/A – No Restatements

**9. The Nature and Amount of the Prior Period Adjustment(s) Recorded to Beginning Net Assets – FASB Auxiliary Organizations:**

N/A – No Restatements

**ASSOCIATED STUDENTS, INC.  
CALIFORNIA STATE UNIVERSITY, BAKERSFIELD  
OTHER INFORMATION (Continued)  
JUNE 30, 2008  
(for inclusion in the California State University)**

**10. Calculation of Net Assets – Invested in Capital Assets, Net of Related Debt**

	Auxiliary Organizations	
	GASB	FASB
Capital Assets, Net of Accumulated Depreciation	N/A	\$ 54,387
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		\$ 54,387