

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

**FINANCIAL REPORT  
(Audited)**

**JUNE 30, 2009**

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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 statement of financial position of the **Associated Students, Inc., California State University, Bakersfield** as of June 30, 2009 and the related statements of activities and cash flows for the year 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 audit. The financial statements of **Associated Students, Inc., California State University, Bakersfield** for the year ended June 30, 2008, were audited by other auditors whose report, dated September 5, 2008, expressed an unqualified opinion on those statements.

We conducted our audit 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 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 the **Associated Students, Inc., California State University, Bakersfield** as of June 30, 2009, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

*Daniells, Phillips, Vaughan & Bock*

Bakersfield, California  
September 24, 2009

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

**STATEMENTS OF FINANCIAL POSITION  
June 30, 2009 and 2008**

	2009	2008
<b>ASSETS</b>		
Current Assets		
Investments (Note 3)	\$ 1,081,451	\$ 1,522,681
Student fees receivable	95,053	60,485
<b>Total current assets</b>	<b>1,176,504</b>	<b>1,583,166</b>
Property and Equipment		
Office equipment and furniture	84,186	81,293
Improvements	44,455	44,455
	<b>128,641</b>	<b>125,748</b>
Less: accumulated depreciation	83,518	71,361
	<b>45,123</b>	<b>54,387</b>
	<b>\$ 1,221,627</b>	<b>\$ 1,637,553</b>
<b>LIABILITIES AND NET ASSETS</b>		
Current Liabilities		
Accounts payable	\$ 103,214	\$ 18,272
Due to related parties (Note 6)	2,208	99,296
Accrued expenses	7,950	6,023
Deferred revenue	110,989	106,899
<b>Total current liabilities</b>	<b>224,361</b>	<b>230,490</b>
Net Assets		
Unrestricted	997,266	1,407,063
	<b>\$ 1,221,627</b>	<b>\$ 1,637,553</b>

See Notes to Financial Statements.

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

**STATEMENTS OF ACTIVITIES  
Years Ended June 30, 2009 and 2008**

	2009	2008
Changes in Unrestricted Net Assets:		
Revenues		
Student activity fees	\$ 2,451,882	\$ 2,255,925
Interest	38,633	85,421
Miscellaneous	955	230
<b>Total revenues</b>	<b>2,491,470</b>	<b>2,341,576</b>
Expenses of auxiliary enterprises		
Program		
Student services	242,550	185,057
Student government	44,967	24,914
Other programs	37,113	39,734
Intercollegiate athletics	2,377,640	1,972,850
	<b>2,702,270</b>	<b>2,222,555</b>
General and administrative	198,997	171,731
<b>Total expenses of auxiliary enterprises</b>	<b>2,901,267</b>	<b>2,394,286</b>
(Decrease) in net assets	<b>(409,797)</b>	<b>(52,710)</b>
Net assets, beginning of year	<b>1,407,063</b>	<b>1,459,773</b>
Net assets, end of year	<b>\$ 997,266</b>	<b>\$ 1,407,063</b>

See Notes to Financial Statements.

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

**STATEMENTS OF CASH FLOWS  
Years Ended June 30, 2009 and 2008**

	2009	2008
Cash Flows from Operating Activities		
(Decrease) in net assets	\$ (409,797)	\$ (52,710)
Adjustments to reconcile change in unrestricted net assets to net cash (used in) operating activities:		
Depreciation	12,157	11,575
Loss on disposition of property and equipment	-	2,121
(Increase) in receivables	(34,568)	(14,324)
Increase in accounts payable	84,942	2,472
Increase (decrease) in amounts due to related parties	(97,088)	1,371
Increase (decrease) in accrued expenses	1,927	(6,155)
Increase in deferred revenue	4,090	16,935
<b>Net cash (used in) operating activities</b>	<b>(438,337)</b>	<b>(38,715)</b>
Cash Flows from Investing Activities		
Purchase of investments	(38,633)	(1,201,196)
Purchase of property and equipment	(2,893)	(34,517)
Proceeds from sale of investments	479,863	-
<b>Net cash provided by (used in) investing activities</b>	<b>438,337</b>	<b>(1,235,713)</b>
<b>Net decrease in cash</b>	<b>-</b>	<b>(1,274,428)</b>
Cash:		
Beginning	-	1,274,428
Ending	<b>\$ -</b>	<b>\$ -</b>

See Notes to Financial Statements.

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

**NOTES TO FINANCIAL STATEMENTS**

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**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 consider 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, 2009 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.

*Student activity fees:* Student activity fees of \$105 and \$97 per student, for the years ended June 30, 2009 and 2008, respectively, were collected from student tuition and recognized as revenue when the students enrolled.

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

**NOTES TO FINANCIAL STATEMENTS**

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*Investments Valuation and Income Recognition:* Financial statement presentation follows the guidance of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, "Not-for-Profit Entities." Under FASB ASC 958, 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 \$2,627 and \$822 for the years ended June 30, 2009 and 2008, 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 \$9,572 and \$6,955 for the years ended June 30, 2009 and 2008, respectively.

*Reclassifications:* Certain items in the 2008 financial statements have been reclassified to conform to the 2009 presentation, with no effect on change in net assets.

**Note 2. Cash and cash equivalents**

At June 30, 2009 and 2008 the Associated Students' cash was pooled with the California State University, USBank SWIFT account that resulted in share pooled cash of \$0 at June 30, 2009 and 2008. Refer to Note 3 below for Investments.

**Note 3. Investments**

The Associated Students' investments are pooled and invested with the California University, Bakersfield's USBank SWIFT account to take advantage of an effective investment program. The Associated Students' share of pooled investments was \$1,081,451 and \$1,522,681 at June 30, 2009 and 2008, respectively.

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.

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

**NOTES TO FINANCIAL STATEMENTS**

Investment Type	Amount	Rating as of Year End				
		AAA	AA	A	BBB	Not rated
Certificates of deposit	\$ 33,435	\$ 3,977	\$ -	\$ 29,458	\$ -	\$ -
US Treasury	26,138	2,366	-	23,772	-	-
Mortgage backed securities	32,055	32,055	-	-	-	-
US agencies	464,003	144,081	-	319,922	-	-
Corporate and fixed income securities	474,634	246,416	78,345	117,389	24,535	7,949
Money market mutual funds	51,186	51,186	-	-	-	-
<b>Total</b>	<b>\$ 1,081,451</b>	<b>\$ 480,081</b>	<b>\$ 78,345</b>	<b>\$ 490,541</b>	<b>\$ 24,535</b>	<b>\$ 7,949</b>

As of June 30, 2009 investment in Freddie Mac, Fannie Mae, Federal Home Loan Bank System, and Federal Farm Credit Bank, individually, represented 5% or more of the investment portfolio of the Associated Students.

**Note 4. Fair value Measurements**

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, "Fair Value Measurements", 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 under FASB ASC 820 are described below:

- Level 1                      Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.
- Level 2                      Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
  - Quoted prices for identical or similar assets or liabilities in inactive markets;
  - Inputs other than quoted prices that are observable for the asset or liability;
  - 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.
- Level 3                      Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

**NOTES TO FINANCIAL STATEMENTS**

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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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2009.

*Certificates of deposit:* Valued based on amortized cost or original cost plus accrued interest.

*Equity securities and corporate bonds:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Mutual funds:* Valued at the net asset value ("NAV") of shares held by the Foundation at year end.

The preceding methods 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 methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

All investments held by the Associated Students at June 30, 2009 are considered to be level I investments.

**Note 5. Operating Leases**

The Associated Students leases office space at the Antelope Valley Center from the Trustees of the California State University, and at California State University, Bakersfield from California State University, Bakersfield Student Union, Inc., under noncancellable agreements expiring through June 2014.

The total minimum rental commitment as of June 30, 2009 is due in future years as follows:

Years ending June 30,	
2010	\$ 17,266
2011	13,513
2012	14,100
2013	14,786
2014	15,471
	<u>\$ 75,136</u>

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

**NOTES TO FINANCIAL STATEMENTS**

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Rental expense was \$24,832 and \$22,971 for the years ended June 30, 2009 and 2008, respectively.

**Note 6. Transactions With Related Parties**

California State University, Bakersfield 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, 2009 and 2008 are as follows:

	2009	2008
Expenses:		
Program fees		
Student services	\$ 93,564	\$ 93,891
Accounts payable	-	93,891
Due to related parties	2,208	99,296



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NANCY C. BELTON

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

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

Our audit was conducted for the purpose of forming an opinion on the basic financial statements for the year ended June 30, 2009, 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. The supplementary information for the year ended June 30, 2009 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. The supplementary information for the year ended June 30, 2008, was audited by other auditors whose report, dated September 5, 2008, expressed an unqualified opinion on such information in relation to the basic financial statements taken as a whole.

*Daniells, Phillips, Vaughan & Bock*

Bakersfield, California  
September 24, 2009

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

**Schedule of Net Assets**

**June 30, 2009**

**(for inclusion in the California State University)**

**Assets:**

Current assets:

Cash and cash equivalents	\$ -
Short-term investments	1,081,451
Accounts receivable, net	95,053
Leases receivable, current portion	-
Pledges receivable, net	-
Prepaid expenses and other assets	-
<b>Total current assets</b>	<b>1,176,504</b>

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	45,123
Other assets	-
<b>Total noncurrent assets</b>	<b>45,123</b>
<b>Total assets</b>	<b>1,221,627</b>

**Liabilities:**

Current liabilities:

Accounts payable	105,422
Accrued salaries and benefits payable	5,323
Accrued compensated absences - current portion	2,627
Deferred revenue	110,989
Capitalized lease obligations – current portion	-
Long-term debt obligations – current portion	-
Self-insurance claims liability – current portion	-
Other liabilities	-
<b>Total current liabilities</b>	<b>224,361</b>

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	-
<b>Total noncurrent liabilities</b>	<b>-</b>
<b>Total liabilities</b>	<b>224,361</b>

**Net assets:**

Invested in capital assets, net of related debt	45,123
Restricted for:	
Nonexpendable - endowments	-
Expendable:	
Scholarships and fellowships	-
Research	-
Loans	-
Capital projects	-
Debt service	-
Other	-
Unrestricted	952,143
<b>Total net assets</b>	<b>\$ 997,266</b>

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

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

**Year Ended June 30, 2009**

**(for inclusion in the California State University)**

Revenues:		
Operating revenues:		
Student tuition and fees	\$	2,451,882
Grants and contracts, noncapital:		-
Federal		-
State and local		-
Nongovernmental		-
Sales and services of educational activities		-
Sales and services of auxiliary enterprises		-
Other operating revenues		-
Total operating revenues		<u>2,451,882</u>
Expenses:		
Operating expenses:		
Instruction		-
Research		-
Public service		-
Academic support		-
Student services		1,419,704
Institutional support		-
Operation and maintenance of plant		-
Student grants and scholarships		1,469,405
Auxiliary enterprise expenses		-
Depreciation and amortization		12,158
Total operating expenses		<u>2,901,267</u>
Operating income (loss)		<u>(449,385)</u>
Nonoperating revenues (expenses):		
State appropriations, noncapital		-
Gifts, noncapital		-
Investment income, net		38,633
Endowment income (loss)		-
Interest on capital-related debt		-
Other nonoperating revenues (expenses)		955
Net nonoperating revenues (expenses)		<u>39,588</u>
Income (loss) before other additions		(409,797)
State appropriations, capital		-
Grant and gifts, capital		-
Additions to permanent endowments		-
Increase (decrease) in net assets		(409,797)
Net assets:		
Net assets at beginning of year		1,407,063
Net assets at end of year	\$	<u><u>997,266</u></u>

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

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**Other Information**

**June 30, 2009**

**(for inclusion in the California State University)**

**1 Restricted cash and cash equivalents at June 30, 2009:**

Portion of restricted cash and cash equivalents related to endowments	\$	-
All other restricted cash and cash equivalents		-
Total restricted cash and cash equivalents	<u>\$</u>	<u>-</u>

**2 Composition of investments at June 30, 2009:**

	<u>Current</u>	<u>Noncurrent</u>	<u>Total</u>
Debt and equity securities	\$ 996,830	\$ -	\$ 996,830
Certificates of deposit	33,435	-	33,435
Other investments:			
Mutual funds	51,186	-	51,186
<b>Total investments</b>	<u>\$ 1,081,451</u>	<u>\$ -</u>	<u>\$ 1,081,451</u>

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

Other Information, Continued

June 30, 2009

(for inclusion in the California State University)

**3 Composition of capital assets at June 30, 2009:**

	Balance June 30, 2008	Additions	Reductions	Balance June 30, 2009
<b>Non-Depreciable Capital Assets</b>				
Land & 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	44,455	-	-	44,455
Improvements, other than buildings	-	-	-	-
Infrastructure	-	-	-	-
Leasehold improvements	-	-	-	-
Personal property:				
Equipment	81,293	2,893	-	84,186
Library books and materials	-	-	-	-
Intangible assets	-	-	-	-
<b>Total depreciable capital assets</b>	<b>125,748</b>	<b>2,893</b>	<b>-</b>	<b>128,641</b>
<b>Total cost</b>	<b>125,748</b>	<b>2,893</b>	<b>-</b>	<b>128,641</b>
<b>Less Accumulated Depreciation</b>				
Buildings and building improvements	5,912	4,446	-	10,358
Improvements, other than buildings	-	-	-	-
Infrastructure	-	-	-	-
Leasehold improvements	-	-	-	-
Personal property:				
Equipment	65,449	7,711	-	73,160
Library books and materials	-	-	-	-
Intangible assets	-	-	-	-
<b>Total accumulated depreciation</b>	<b>71,361</b>	<b>12,157</b>	<b>-</b>	<b>83,518</b>
<b>Net capital assets</b>	<b>\$ 54,387</b>	<b>\$ (9,264)</b>	<b>\$ -</b>	<b>\$ 45,123</b>

Detail of depreciation expense for the year ended June 30, 2009:

Depreciation and amortization expense related to capital assets	\$ 12,157
Amortization expense related to other assets	-
<b>Total depreciation and amortization</b>	<b>\$ 12,157</b>

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

**Other Information, Continued**

**June 30, 2009**

**(for inclusion in the California State University)**

**4. Long-term liabilities activity schedule:**

	Balance June 30, 2008	Additions	Reductions	Balance June 30, 2009	Long-Term Portion	Current Portion
Accrued compensated absences	\$ 822	\$ 2,288	\$ 483	\$ 2,627	\$ -	\$ 2,627
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>\$ 822</u>	<u>\$ 2,288</u>	<u>\$ 483</u>	<u>\$ 2,627</u>	<u>\$ -</u>	<u>\$ 2,627</u>

**5. Interest rates:**

	<u>Low</u>	<u>High</u>
Range of interest rates on outstanding debt	N/A	

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

**Other Information, Continued**

**June 30, 2009**

**(for inclusion in the California State University)**

**6. Future minimum lease payments:**

<u>Year ending June 30:</u>	<u>Capital Leases</u>
2010	\$ -
2011	-
2012	-
2013	-
2014	-
2015-2019	-
2020-2024	-
2025-2029	-
2030-2034	-
2035-2039	-
2040-2044	-
2045-2049	-
2050-2054	-
2055-2059	-
	<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	<hr/> <hr/> \$ -

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

**Other Information, Continued**

**June 30, 2009**

**(for inclusion in the California State University)**

**7. Long-term debt obligation schedule**

	Revenue Bonds		All other long-term debt obligations		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
Year ending June 30:						
2010	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2011	-	-	-	-	-	-
2012	-	-	-	-	-	-
2013	-	-	-	-	-	-
2014	-	-	-	-	-	-
2015-2019	-	-	-	-	-	-
2020-2024	-	-	-	-	-	-
2025-2029	-	-	-	-	-	-
2030-2034	-	-	-	-	-	-
2035-2039	-	-	-	-	-	-
2040-2044	-	-	-	-	-	-
2045-2049	-	-	-	-	-	-
2050-2054	-	-	-	-	-	-
2055-2059	-	-	-	-	-	-
	<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**  
**CALIFORNIA STATE UNIVERSITY, BAKERSFIELD**  
**Other Information, Continued**  
**June 30, 2009**  
**(for inclusion in the California State University)**

**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-

**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	\$ 45,123
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		\$ 45,123