

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

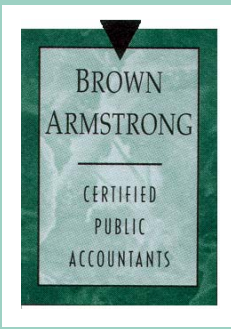
**FINANCIAL REPORT
(Audited)**

JUNE 30, 2007

**ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, BAKERSFIELD
JUNE 30, 2007**

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**BROWN ARMSTRONG PAULDEN
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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, 2007, 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 audits. The financial statements for the year ended June 30, 2006 were audited by other auditors whose report dated September 28, 2006 was unqualified.

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, 2007, 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.

BROWN ARMSTRONG PAULDEN
McCOWN STARBUCK THORNBURGH & KEETER
ACCOUNTANCY CORPORATION

Bakersfield, California
September 7, 2007

**ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, BAKERSFIELD
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2007 AND 2006**

	2007	2006
ASSETS		
Current Assets		
Cash (Note 2)	\$ 1,274,428	\$ 1,373,787
Investments (Note 3)	321,485	283,794
Accounts Receivable	342	-
Student Fee Receivable	41,829	17,134
Due From Student Union	3,990	-
Total Current Assets	1,642,074	1,674,715
Property and Equipment		
Office Equipment and Furniture	87,932	90,123
Improvements	19,542	15,000
	107,474	105,123
Less: Accumulated Depreciation	(73,908)	(84,920)
	33,566	20,203
	\$ 1,675,640	\$ 1,694,918
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts Payable	\$ 13,905	\$ 22,903
Due to CSU	8,320	-
Due To Foundation	89,589	72,030
Accrued Payroll	12,178	8,237
Revenue collected in advance	89,964	91,764
Misc Payable	1,911	-
Total Current Liabilities	215,867	194,934
Net Assets		
Unrestricted	1,459,773	1,499,984
	\$ 1,675,640	\$ 1,694,918

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, 2007 AND 2006**

	2007	2006
Changes in Unrestricted Net Assets:		
Revenues:		
Student Activity Fees	\$ 2,020,028	\$ 1,581,007
Interest	37,691	11,580
NCAA Revenue	-	24,960
Miscellaneous	-	3,540
Total Revenues	2,057,719	1,621,087
Expenses of Auxiliary Enterprises:		
Program		
Student Services	81,153	71,030
Student Government	33,557	35,117
Other Programs	32,370	20,220
Intercollegiate Athletics	1,770,891	156,036
General and Administrative	179,959	282,403
Total Expenses of Auxiliary Enterprises	2,097,930	456,952
Increase in Net Assets	(40,211)	1,164,135
Net Assets, Beginning of Year	1,499,984	335,849
Net Assets, End of Year	\$ 1,459,773	\$ 1,499,984

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, 2007 AND 2006**

	2007	2006
Cash Flows from Operating Activities		
Increase in Net Assets	\$ (40,211)	\$ 1,164,135
Adjustments to Reconcile Net Changes in Unrestricted Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	11,705	11,325
(Increase) Decrease in Receivables	(34,444)	(17,134)
Increase (Decrease) in Payables	24,209	(163,789)
Increase (Decrease) in Accrued Payroll	3,941	-
Increase (Decrease) in Deferred Revenue	(1,800)	91,764
Net Cash Provided by Operating Activities	(36,600)	1,086,301
Cash Flows from Investing Activities		
Purchase of Property and Equipment	(25,068)	-
Proceeds from Investment Income	(37,691)	260,634
Net Cash Provided by Investing Activities	(62,759)	260,634
Net Increase in Cash	(99,359)	1,346,935
Cash:		
Beginning	1,373,787	26,852
Ending	\$ 1,274,428	\$ 1,373,787

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

**ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, BAKERSFIELD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007 AND 2006**

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 \$1,000 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, 2007 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 \$87 per student are collected from student tuition and recognized as revenue when the student enrolls.

NOTE 2 – CASH

The Associated Students' cash is pooled with the cash of the California State University, Bakersfield, and is maintained with both the Treasury and Wells Fargo Bank. The Associated Students' share of pooled cash was \$1,274,428 and \$1,373,787 at June 30, 2007 and 2006, respectively.

NOTE 3 – INVESTMENTS

The Associated Students' investments are pooled and invested with the California State University, Bakersfield's Wachovia Investment Program to take advantage of an effective investment program. The Associated Students' share of pooled investments was \$321,485 and \$283,794 at June 30, 2007 and 2006, respectively.

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, 2007 is due in future years as follows:

<u>Years Ending June 30,</u>	
2008	\$ 20,148
2009	<u>17,106</u>
	<u>\$ 37,254</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 \$20,148 and \$14,828 for the years ended June 30, 2007 and 2006, respectively, and was offset by sublease rentals of \$3,990 for each of the years ended June 30, 2007 and 2006.

NOTE 5 – TRANSACTIONS WITH RELATED PARTIES

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

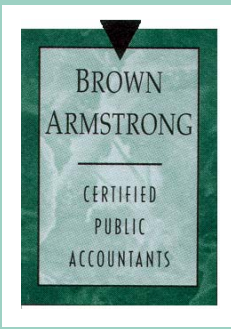
California State University, Bakersfield, Foundation (the "Foundation") functions to benefit the student body of the California State University, Bakersfield by operating various campus programs. The Foundation provides program services for student services for the Children's Center. The Associated Students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

NOTE 5 – TRANSACTIONS WITH RELATED PARTIES (Continued)

Related party transactions as of and for the years ended June 30, 2007 and 2006 are as follows:

	<u>2007</u>	<u>2006</u>
Expenses:		
Program Fees		
Student Services	\$ 80,782	\$ 71,030
Intercollegiate Athletics	-	-
General and Administrative	-	18,040
Accounts Payable:		
Intercollegiate Athletics	-	-
Student Services	80,782	71,030
General and Administrative	-	18,040

SUPPLEMENTARY INFORMATION



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

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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 7, 2007

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, BAKERSFIELD
SCHEDULE OF NET ASSETS
JUNE 30, 2007
(for inclusion in the California State University)

Assets:

Current Assets:

Cash and Cash Equivalents	\$ 1,274,428
Short-Term Investments	321,485
Accounts Receivable, Net	46,161
Leases Receivable, Current Portion	-
Pledges Receivable, Net	-
Prepaid Expenses and Other Assets	-

Total Current Assets	<u>1,642,074</u>
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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	33,566
Other Assets	-

Total Noncurrent Assets	<u>33,566</u>
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Total Assets	<u>1,675,640</u>
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Liabilities:

Current Liabilities:

Accounts Payable	113,725
Accrued Salaries and Benefits Payable	12,178
Accrued Compensated Absences - Current Portion	-
Deferred Revenue	89,964
Capitalized Lease Obligations - Current Portion	-
Long-Term Debt Obligations - Current Portion	-
Self-Insurance Claims Liability - Current Portion	-
Other Liabilities	-

Total Current Liabilities	<u>215,867</u>
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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>
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Total Liabilities	<u>215,867</u>
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ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, BAKERSFIELD
SCHEDULE OF NET ASSETS (Continued)
JUNE 30, 2007
(for inclusion in the California State University)

Net Assets:	
Invested in Capital Assets, Net of Related Debt	\$ 33,566
Restricted for:	
Nonexpendable - Endowments	-
Expendable:	
Scholarships and Fellowships	-
Research	-
Loans	-
Capital Projects	-
Debt Service	-
Other	-
Unrestricted	<u>1,426,207</u>
Total Net Assets	<u>\$ 1,459,773</u>

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, BAKERSFIELD
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2007
(for inclusion in the California State University)

Revenues:	
Operating Revenues:	
Student Tuition and Fees	\$ 2,020,028
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	2,020,028
	<hr/>
Expenses:	
Operating Expenses:	
Instruction	-
Research	-
Public Service	-
Academic Support	-
Student Services	147,080
Institutional Support	168,254
Operation and Maintenance of Plant	-
Student Grants and Scholarships	1,770,891
Auxiliary Enterprise Expenses	-
Depreciation and Amortization	11,705
	<hr/>
Total Operating Expenses	2,097,930
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Operating Income (Loss)	(77,902)
	<hr/>
Nonoperating Revenues (Expenses):	
State Appropriations, Noncapital	-
Gifts, Noncapital	-
Investment Income, Net	37,691
Endowment Income (Loss)	-
Interest on Capital-Related Debt	-
Other Nonoperating Revenues (Expenses)	-
	<hr/>
Net Nonoperating Revenues (Expenses)	37,691
	<hr/>
Income (Loss) Before Other Additions	(40,211)
	<hr/>
State Appropriations, Capital	-
Grant and Gifts, Capital	-
Additions to Permanent Endowments	-
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Increase (Decrease) in Net Assets	(40,211)
	<hr/>
Net Assets:	
Net Assets at Beginning of Year	1,499,984
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Net Assets at End of Year	\$ 1,459,773
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**ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, BAKERSFIELD
OTHER INFORMATION
JUNE 30, 2007
(for inclusion in the California State University)**

1. Restricted Cash and Cash Equivalents at June 30, 2007:

Portion of Restricted Cash and Cash Equivalents Related to Endowments	\$	-
All Other Restricted Cash and Cash Equivalents		-
		<hr style="border-top: 1px solid black;"/>
Total Restricted Cash and Cash Equivalents	\$	<u>-</u>

2. Composition of Investments at June 30, 2007:

	<u>Current</u>	<u>Noncurrent</u>	<u>Total</u>
Debt and Equity Securities	\$ -	\$ -	\$ -
Certificates of Deposit	-	-	-
Other Investments:			
Mutual Funds	<u>321,485</u>	<u>-</u>	<u>321,485</u>
Total Investments	<u>\$ 321,485</u>	<u>\$ -</u>	<u>\$ 321,485</u>

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, BAKERSFIELD
OTHER INFORMATION (Continued)
JUNE 30, 2007
(for inclusion in the California State University)

3. Composition of Capital Assets at June 30, 2007:

	Balance June 30, 2006	Additions	Reductions	Balance June 30, 2007
Non-Depreciable Capital Assets				
Land and Land Improvements	\$ -	\$ -	\$ -	\$ -
Works of Art and Historical Treasures	-	-	-	-
Construction Work in Progress	-	-	-	-
Total Non-Depreciable Capital Assets	-	-	-	-
Depreciable Capital Assets				
Buildings and Building Improvements	15,000	4,542	-	19,542
Improvements, Other than Buildings	-	-	-	-
Infrastructure	-	-	-	-
Leasehold Improvements	-	-	-	-
Personal Property:				
Equipment	90,123	20,526	(22,717)	87,932
Library Books and Materials	-	-	-	-
Intangible Assets	-	-	-	-
Total Depreciable Capital Assets	105,123	25,068	(22,717)	107,474
Total Cost	105,123	25,068	(22,717)	107,474
Less Accumulated Depreciation				
Buildings and Building Improvements	2,250	1,878	-	4,128
Improvements, Other than Buildings	-	-	-	-
Infrastructure	-	-	-	-
Leasehold Improvements	-	-	-	-
Personal Property:				
Equipment	82,670	9,827	(22,717)	69,780
Library Books and Materials	-	-	-	-
Intangible Assets	-	-	-	-
Total Accumulated Depreciation	84,920	11,705	(22,717)	73,908
Net Capital Assets	\$ 20,203	\$ 13,363	\$ -	\$ 33,566

Detail of depreciation expense for the year ended June 30, 2007:

Depreciation and Amortization Expense Related to Capital Assets	\$ 11,705
Amortization Expense Related to Other Assets	-
Total Depreciation and Amortization	\$ 11,705

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, BAKERSFIELD
OTHER INFORMATION (Continued)
JUNE 30, 2007
(for inclusion in the California State University)

4. Long-Term Liabilities Activity Schedule:

	Balance June 30, 2006	Additions	Reductions	Balance June 30, 2007	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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Long-Term Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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, 2007
(for inclusion in the California State University)

6. Future Minimum Lease Payments:

<u>Year Ending June 30:</u>	<u>Capital Leases</u>
2008	\$ -
2009	-
2010	-
2011	-
2012-2016	-
2017-2021	-
2022-2026	-
2027-2031	-
2032-2036	-
2037-2041	-
2042-2046	-
2047-2051	-
2052-2055	-
	<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, 2007
(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
2008	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2009	-	-	-	-	-	-
2010	-	-	-	-	-	-
2011	-	-	-	-	-	-
2012-2016	-	-	-	-	-	-
2017-2021	-	-	-	-	-	-
2022-2026	-	-	-	-	-	-
2027-2031	-	-	-	-	-	-
2032-2036	-	-	-	-	-	-
2037-2041	-	-	-	-	-	-
2042-2046	-	-	-	-	-	-
2047-2051	-	-	-	-	-	-
2052-2055	-	-	-	-	-	-
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, 2007
(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	\$ 33,566
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		\$ 33,566