

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

**FINANCIAL REPORT
(Audited)**

JUNE 30, 2011

**FINANCIAL REPORT
(Audited)**

JUNE 30, 2011

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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, 2011 and 2010 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 audits 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, 2011 and 2010, 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.

Daniells, Phillips, Vaughan & Bock

Bakersfield, California
September 30, 2011

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSTIY, BAKERSFIELD

STATEMENTS OF FINANCIAL POSITION
June 30, 2011 and 2010

	2011	2010
ASSETS		
Current Assets		
Investments (Note 3)	\$ 1,259,469	\$ 1,034,661
Student fees receivable	95,234	35,178
Prepaid expense	-	14,000
Total current assets	1,354,703	1,083,839
Property and Equipment		
Office equipment and furniture	56,162	87,371
Improvements	254,852	44,455
Construction in progress	-	89,017
	311,014	220,843
Less: accumulated depreciation	78,216	93,201
	232,798	127,642
	\$ 1,587,501	\$ 1,211,481
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	\$ 417,523	\$ 101,282
Due to related parties (Note 6)	76,535	142,387
Deferred revenue	129,832	16,083
Total current liabilities	623,890	259,752
Net Assets		
Unrestricted	963,611	951,729
	\$ 1,587,501	\$ 1,211,481

See Notes to Financial Statements.

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, BAKERSFIELD

STATEMENTS OF ACTIVITIES
Years Ended June 30, 2011 and 2010

	2011	2010
Changes in Unrestricted Net Assets:		
Revenues		
Student activity fees	\$ 2,536,917	\$ 2,561,263
Miscellaneous	118,734	599
Interest	8,360	9,057
Total revenues	<u>2,664,011</u>	<u>2,570,919</u>
Expenses of auxiliary enterprises		
Program services	2,329,710	2,345,067
General and administrative	322,419	271,389
Total expenses of auxiliary enterprises	<u>2,652,129</u>	<u>2,616,456</u>
Increase (decrease) in net assets	11,882	(45,537)
Net assets, beginning of year	951,729	997,266
Net assets, end of year	<u>\$ 963,611</u>	<u>\$ 951,729</u>

See Notes to Financial Statements.

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, BAKERSFIELD

STATEMENTS OF CASH FLOWS
Years Ended June 30, 2011 and 2010

	2011	2010
Cash Flows from Operating Activities		
Increase (decrease) in net assets	\$ 11,882	\$ (45,537)
Adjustments to reconcile increase (decrease) in unrestricted net assets to net cash provided by operating activities:		
Depreciation	22,638	9,684
(Increase) decrease in receivables	(60,056)	59,875
Increase (decrease) in prepaid expense	14,000	(14,000)
Increase (decrease) in accounts payable	316,241	(1,932)
Increase (decrease) in amounts due to related parties	(87,049)	120,927
Increase in accrued expenses	21,197	11,302
Increase (decrease) in deferred revenue	113,749	(94,906)
Net cash provided by operating activities	352,602	45,413
Cash Flows from Investing Activities		
Purchase of investments	(233,168)	(9,057)
Purchase of property and equipment	(127,794)	(92,203)
Proceeds from sale of investments	8,360	55,847
Net cash provided by (used in) investing activities	(352,602)	(45,413)
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, 2011 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, 2011 and 2010, 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.
CALIFORNIA STATE UNIVERSITY, BAKERSFIELD

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 positions 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 2007.

Student activity fees: Student activity fees of \$111 and \$109 per student, for the years ended June 30, 2011 and 2010, 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 further 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 \$6,832 and \$5,228 for the years ended June 30, 2011 and 2010, 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 \$1,683 and \$11,508 for the years ended June 30, 2011 and 2010, respectively.

Subsequent Events: The Associated Students has evaluated subsequent events through September 30, 2011, 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 2010 financial statements have been reclassified to conform to the 2011 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, 2011 and 2010 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, 2011 and 2010. 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 \$1,259,469 and \$1,034,661 at June 30, 2011 and 2010, 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. 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:

- 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.

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 method is 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, 2011 are considered to be Level 2 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 non-cancellable agreements expiring through June 2014.

The total minimum rental commitment as of June 30, 2011 is due in future years as follows:

<u>Years ending June 30,</u>	
2012	\$ 21,082
2013	22,106
2014	<u> 23,131</u>
	<u><u> \$ 66,319</u></u>

Rental expense was \$32,385 and \$42,454 for the years ended June 30, 2011 and 2010, respectively.

**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.

California State University, Bakersfield, Student Union (Student Union) functions to benefit the student body of California State University, Bakersfield by operating various campus programs. The Student Union provides facilities for the Associated Student to conduct its operations. The Associated Students pays the Student Union for the use of these facilities.

Related party transactions as of and for the years ended June 30, 2011 and 2010 are as follows:

	2011	2010
Expenses:		
Program fees		
Student services	\$ 680,650	\$ 865,303
Accounts payable	346,597	
Due to :		
University	61,319	30,159
Others	15,216	-
Foundation	-	112,228



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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 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.

Daniells, Phillips, Vaughan & Bock

Bakersfield, California
September 30, 2011

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, BAKERSFIELD

EXPENSES BY NATURAL CLASSIFICATION
Years Ended June 30, 2011 and 2010

	2011		
	Program	General and Administrative	Total
Scholarships	\$ 1,608,682	\$ 935	\$ 1,609,617
Salaries	393,775	82,488	476,263
Supplies	211,731	19,917	231,648
Services from other agencies	52,839	10,372	63,211
Benefits	16,311	40,060	56,371
Stipends	1,000	37,133	38,133
Rent	1,444	30,941	32,385
Expendable equipment	10,305	20,164	30,469
Travel	4,570	21,389	25,959
Depreciation	-	22,638	22,638
Conference and meetings	16,838	3,858	20,696
Professional fees	5,041	8,500	13,541
Insurance	1,722	8,195	9,917
Dues and subscriptions	647	9,236	9,883
Printing and publications	3,630	1,453	5,083
Telephone	-	2,708	2,708
Repairs and maintenance	-	1,924	1,924
Advertising	1,175	508	1,683
	\$ 2,329,710	\$ 322,419	\$ 2,652,129

2010

Program	General and Administrative	Total
\$ 1,266,974	\$ 5,834	\$ 1,272,808
62,490	81,694	144,184
268,578	26,813	295,391
614,754	12,532	627,286
1,719	11,952	13,671
14,000	34,250	48,250
20,804	21,650	42,454
472	14,340	14,812
6,728	18,282	25,010
-	9,684	9,684
28,601	5,550	34,151
31,034	8,300	39,334
3,124	6,442	9,566
1,162	9,367	10,529
14,211	889	15,100
-	2,718	2,718
-	-	-
10,416	1,092	11,508
<u>\$ 2,345,067</u>	<u>\$ 271,389</u>	<u>\$ 2,616,456</u>

ASSOCIATED STUDENTS, INC. CALIFORNIA STATE UNIVERSITY, BAKERSFIELD

Schedule of Net Assets

June 30, 2011

(for inclusion in the California State University)

Assets:

Current assets:

Cash and cash equivalents	\$	—
Short-term investments		1,259,469
Accounts receivable, net		95,234
Leases receivable, current portion		—
Notes receivable, current portion		—
Pledges receivable, net		—
Prepaid expenses and other assets		—
		<u>1,354,703</u>

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		232,798
Other assets		—
		<u>232,798</u>
		<u>1,587,501</u>

Liabilities:

Current liabilities:

Accounts payable		417,071
Accrued salaries and benefits payable		33,617
Accrued compensated absences— current portion		6,832
Deferred revenue		98,957
Capitalized lease obligations – current portion		—
Long-term debt obligations – current portion		—
Self-insurance claims liability - current portion		—
Depository accounts		30,875
Other liabilities		36,538
		<u>623,890</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 liabilities, net of current portion		—
Depository accounts		—
Other postemployment benefits obligation		—
Other liabilities		—
		<u>—</u>
		<u>623,890</u>

Net assets:

Invested in capital assets, net of related debt		232,798
Restricted for:		
Nonexpendable – endowments		—
Expendable:		
Scholarships and fellowships		—
Research		—
Loans		—
Capital projects		—
Debt service		—
Other		—
Unrestricted		<u>730,813</u>
	\$	<u>963,611</u>

ASSOCIATED STUDENTS, INC. CALIFORNIA STATE UNIVERSITY, BAKERSFIELD

Schedule of Revenues, Expenses, and Changes in Net Assets

Year Ended June 30, 2011

(for inclusion in the California State University)

Revenues:		
Operating revenues:		
Student tuition and fees (net of scholarship allowances of \$0)		\$ 2,536,917
Grants and contracts, noncapital:		
Federal		—
State		—
Local		—
Nongovernmental		—
Sales and services of educational activities		—
Sales and services of auxiliary enterprises (net of scholarship allowances of \$0)		—
Other operating revenues		118,734
Total operating revenues		<u>2,655,651</u>
Expenses:		
Operating expenses:		
Instruction		—
Research		—
Public service		—
Academic support		—
Student services		1,020,408
Institutional support		—
Operation and maintenance of plant		—
Student grants and scholarships		1,609,083
Auxiliary enterprise expenses		—
Depreciation and amortization		22,638
Total operating expenses		<u>2,652,129</u>
Operating income (loss)		<u>3,522</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		8,360
Endowment income (loss), net		—
Interest Expenses		—
Other nonoperating revenues (expenses)		—
Net nonoperating revenues (expenses)		<u>8,360</u>
Income (loss) before other additions		11,882
State appropriations, capital		—
Grants and gifts, capital		—
Additions (reductions) to permanent endowments		—
Increase (decrease) in net assets		<u>11,882</u>
Net assets:		
Net assets at beginning of year, as previously reported		951,729
Restatements		—
Net assets at beginning of year, as restated		<u>951,729</u>
Net assets at end of year		<u><u>\$ 963,611</u></u>

ASSOCIATED STUDENTS, INC. CALIFORNIA STATE UNIVERSITY, BAKERSFIELD

Other Information

June 30, 2011

(for inclusion in the California State University)

1 Restricted cash and cash equivalents at June 30, 2011:

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>

2.1 Composition of investments at June 30, 2011:

	<u>Current Unrestricted</u>	<u>Current Restricted</u>	<u>Total Current</u>	<u>Noncurrent Unrestricted</u>	<u>Noncurrent Restricted</u>	<u>Total Noncurrent</u>	<u>Total</u>
State of California Surplus Money Investment Fund (SMIF)	\$ -	-	-	-	-	-	-
State of California Local Agency Investment Fund (LAIF)	-	-	-	-	-	-	-
Wachovia Short Term Fund	-	-	-	-	-	-	-
Wachovia Medium Term Fund	-	-	-	-	-	-	-
Wachovia Equity Fund	-	-	-	-	-	-	-
US Bank SWIFT pool	1,259,469	-	1,259,469	-	-	-	1,259,469
Common Fund - Short Term Fund	-	-	-	-	-	-	-
Common Fund - Others	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-	-
Fixed income securities (Treasury notes, GNMA's)	-	-	-	-	-	-	-
Land and other real estate	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-
Notes receivable	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Money Market funds	-	-	-	-	-	-	-
Collateralized mortgage obligations:							
Inverse floaters	-	-	-	-	-	-	-
Interest-only strips	-	-	-	-	-	-	-
Agency pass-through	-	-	-	-	-	-	-
Private pass-through	-	-	-	-	-	-	-
Other major investments:							
Total investments	<u>1,259,469</u>	<u>-</u>	<u>1,259,469</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,259,469</u>
Less endowment investments (enter as negative number)					-	-	-
Total investments	<u>1,259,469</u>	<u>-</u>	<u>1,259,469</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,259,469</u>

ASSOCIATED STUDENTS, INC. CALIFORNIA STATE UNIVERSITY, BAKERSFIELD

Other Information

June 30, 2011

(for inclusion in the California State University)

2.2 Investments held by the University under contractual agreements at June 30, 2011:

Portion of investments in note 2.1 held by the University under contractual agreements at June 30, 2011 :

- - - - -

2.3 Restricted current investments at June 30, 2011 related to:

Amount

Total restricted current investments at June 30, 2011

\$ —

2.4 Restricted noncurrent investments at June 30, 2011 related to:

Amount

Endowment investment

\$ —

Total restricted noncurrent investments at June 30, 2011

\$ —

ASSOCIATED STUDENTS, INC. CALIFORNIA STATE UNIVERSITY, BAKERSFIELD
OTHER INFORMATION (Continued)
JUNE 30, 2011
(for inclusion in the California State University)

3.1 Composition of capital assets at June 30, 2011:

	Balance June 30, 2010	Prior period Adjustments	Reclassifications	Balance June 30, 2010 (restated)	Additions	Reductions	Transfers of Completed CWIP	Balance June 30, 2011
Nondepreciable/nonamortizable capital assets:								
Land and land improvements	\$ -	-	-	-	-	-	-	-
Works of art and historical treasures	-	-	-	-	-	-	-	-
Construction work in progress (CWIP)	89,017	-	-	89,017	-	(89,017)	-	-
Intangible assets:								
Rights and easements	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-
Internally generated intangible assets in progress	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Other intangible assets:								
Total intangible assets	-	-	-	-	-	-	-	-
Total nondepreciable/nonamortizable capital assets	89,017	-	-	89,017	-	(89,017)	-	-
Depreciable/amortizable capital assets:								
Buildings and building improvements	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-
Leasehold improvements	44,455	-	-	44,455	210,397	-	-	254,852
Personal property:								
Equipment	87,371	-	-	87,371	6,416	(37,625)	-	56,162
Library books and materials	-	-	-	-	-	-	-	-
Intangible assets:								
Software and websites	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-
Patents, copyright and trademarks	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Other intangible assets:								
Total intangible assets	-	-	-	-	-	-	-	-
Total depreciable/amortizable capital assets	131,826	-	-	131,826	216,813	(37,625)	-	311,014
Total capital assets	220,843	-	-	220,843	216,813	(126,641)	-	311,014
Less accumulated depreciation/amortization:								
Buildings and building improvements	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-
Leasehold improvements	(15,182)	-	-	(15,182)	(17,803)	-	-	(32,985)
Personal property:								
Equipment	(78,019)	-	-	(78,019)	(4,835)	37,623	-	(45,231)
Library books and materials	-	-	-	-	-	-	-	-
Intangible assets:								
Software and websites	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-
Patents, copyright and trademarks	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Other intangible assets:								
Total intangible assets	-	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	(93,201)	-	-	(93,201)	(22,638)	37,623	-	(78,216)
Total capital assets, net	\$ 127,642	-	-	127,642	194,175	(89,019)	-	232,798

3.2 Detail of depreciation and amortization expense for the year ended June 30, 2011:

Depreciation and amortization expense related to capital assets	\$ 22,638
Amortization expense related to other assets	-
Total depreciation and amortization	\$ 22,638

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4 Long-term liabilities activity schedule

	Balance June 30, 2010	Prior period Adjustments	Reclassifications	Balance June 30, 2010 (restated)	Additions	Reductions	Balance June 30, 2011	Current Portion	Long-Term Portion
Accrued compensated absences	\$ 5,228	\$ -	\$ -	\$ 5,228	\$ 6,894	\$ (5,290)	\$ 6,832	\$ 6,832	\$ -
Capitalized lease obligations:									
Gross balance	-	-	-	-	-	-	-	-	-
Unamortized premium / (discount) on capitalized lease obligations	-	-	-	-	-	-	-	-	-
Total capitalized lease obligations	-	-	-	-	-	-	-	-	-
Long-term debt obligations:									
Revenue bonds	-	-	-	-	-	-	-	-	-
Other bonds (Non-revenue bonds)	-	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total long-term debt obligation	-	-	-	-	-	-	-	-	-
Unamortized bond premium / (discount)	-	-	-	-	-	-	-	-	-
Unamortized loss on refunding	-	-	-	-	-	-	-	-	-
Total long-term debt obligations, net	-	-	-	-	-	-	-	-	-
Total long-term liabilities	\$ 5,228	\$ -	\$ -	\$ 5,228	\$ 6,894	\$ (5,290)	\$ 6,832	\$ 6,832	\$ -

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5 Future minimum lease payments - capital lease obligations:

Year ending June 30:	Principal	Interest	Principal and Interest
2012	\$ -	\$ -	\$ -
2013	-	-	-
2014	-	-	-
2015	-	-	-
2016	-	-	-
2017-2021	-	-	-
2022-2026	-	-	-
2027-2031	-	-	-
2032-2036	-	-	-
2037-2041	-	-	-
2042-2046	-	-	-
2047-2051	-	-	-
2052-2056	-	-	-
2057-2061	-	-	-
Total minimum lease payments			-
Less amounts representing interest			-
Present value of future minimum lease payments			-
Less: current portion			-
Capitalized lease obligations, net of current portion			\$ -

ASSOCIATED STUDENTS, INC. CALIFORNIA STATE UNIVERSITY, BAKERSFIELD
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6 Long-term debt obligations 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
2012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2013	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-
2017-2021	-	-	-	-	-	-	-	-	-
2022-2026	-	-	-	-	-	-	-	-	-
2027-2031	-	-	-	-	-	-	-	-	-
2032-2036	-	-	-	-	-	-	-	-	-
2037-2041	-	-	-	-	-	-	-	-	-
2042-2046	-	-	-	-	-	-	-	-	-
2047-2051	-	-	-	-	-	-	-	-	-
2052-2056	-	-	-	-	-	-	-	-	-
2057-2061	-	-	-	-	-	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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7 Calculation of net assets

	Auxiliary Organizations		Total Auxiliaries
	GASB	FASB	
7.1 Calculation of net assets - Invested in capital assets, net of related debt			
Capital assets, net of accumulated depreciation	\$ -	\$ 232,798	\$ 232,798
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	\$ -	\$ 232,798	\$ 232,798

7.2 Calculation of net assets - Restricted for nonexpendable - endowments

Portion of restricted cash and cash equivalents related to endowments	\$ -	\$ -	\$ -
Endowment investments	-	-	-
Other adjustments: (please list)	-	-	-
Net assets - Restricted for nonexpendable - endowments per SNA	\$ -	\$ -	\$ -

8 Transactions with Related Entities

	Amount
Payments to University for salaries of University personnel working on contracts, grants, and other programs	\$ 197,634
Payments to University for other than salaries of University personnel	483,016
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)	(61,319)
Other amounts (payable to) University (enter as negative number)	(346,597)
Accounts receivable from University	-
Other amounts receivable from University	-

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9 Other Postemployment Benefits Obligation (OPEB)

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

10 Pollution remediation liabilities under GASB Statement No. 49:

Description	Amount
	\$ -
Total pollution remediation liabilities	-
Less: current portion	-
Pollution remediation liabilities, net of current portion	\$ -

11 The nature and amount of the prior period adjustment(s) recorded to beginning net assets

	Net Asset Class	Amount Dr. (Cr.)
Net assets as of June 30, 2010 as previously reported	\$	951,729
Prior period adjustments:		-
Net assets as of June 30, 2010, as restated	\$	951,729

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 -