## HUMBOLDT STATE UNIVERSITY

Statement of Net Assets

| Assets |  | Audited <br> June 30, 2004 | \% | $\begin{aligned} & \text { Reported } \\ & \text { June 30, } 2005 \end{aligned}$ | \% | Audited <br> June 30, 2006 | \% | Audited <br> June 30, 2007 | \% | Audited <br> June 30, 2008 | \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Current assets: |  |  |  |  |  |  |  |  |  |  |  |
| Cash and cash equivalents | \$ | 2,247,436 | 1.37\% | 3,889,901 | 2.36\% | 3,226,384 | 1.50\% | 163,358 | 0.07\% | 9,700 | 0.00\% |
| Short-term investments |  | 21,280,394 | 12.98\% | 17,987,758 | 10.89\% | 21,748,724 | 10.08\% | 23,616,158 | 10.59\% | 25,539,511 | 10.87\% |
| Accounts receivable, net |  | 1,750,126 | 1.07\% | 1,378,612 | 0.83\% | 2,248,731 | 1.04\% | 1,285,197 | 0.58\% | 1,807,736 | 0.77\% |
| Pledges receivable, net |  |  |  |  |  | 31,000 | 0.01\% | 31,000 | 0.01\% | 30,000 | 0.01\% |
| Prepaid expenses and other assets |  | 916,444 | 0.56\% | 1,289,268 | 0.78\% | 781,272 | 0.36\% | 681,574 | 0.31\% | 749,625 | 0.32\% |
| Total current assets |  | 26,194,400 |  | 24,545,539 |  | 28,036,111 |  | 25,777,287 |  | 28,136,572 |  |
| Noncurrent assets: |  |  |  |  |  |  |  |  |  |  |  |
| Restricted cash and cash equivalents |  | 39,667 | 0.02\% | 489,370 | 0.30\% | 76,753 | 0.04\% | 72 | 0.00\% | - | 0.00\% |
| Accounts receivable, net |  | 26,501,167 | 16.17\% | 21,437,399 | 12.98\% | 56,006,933 | 25.95\% | 34,287,652 | 15.38\% | 17,748,607 | 7.55\% |
| Student loans receivable, net |  | 3,864,003 | 2.36\% | 3,660,131 | 2.22\% | 3,553,745 | 1.65\% | 3,450,570 | 1.55\% | 3,631,726 | 1.55\% |
| Pledges receivable, net |  |  |  |  |  | 91,000 | 0.04\% | 60,000 | 0.03\% | 30,000 | 0.01\% |
| Endowment investments |  | 2,290,188 | 1.40\% | 2,317,788 | 1.40\% | 2,274,570 | 1.05\% | 2,335,104 | 1.05\% | 2,374,286 | 1.01\% |
| Other long-term investments |  | 192,846 | 0.12\% | 443,743 | 0.27\% |  | 0.00\% | 3,792,912 | 1.70\% | 3,429,084 | 1.46\% |
| Capital assets, net |  | 103,767,058 | 63.30\% | 112,258,611 | 67.97\% | 125,707,944 | 58.25\% | 153,051,662 | 68.65\% | 179,479,225 | 76.38\% |
| Other assets |  | 1,084,745 | 0.66\% | - | 0.00\% | 52,000 | 0.02\% | 177,205 | 0.08\% | 165,353 | 0.07\% |
| Total noncurrent assets |  | 137,739,674 |  | 140,607,042 |  | 187,762,945 |  | 197,155,177 |  | 206,858,281 |  |
| Total assets |  | 163,934,074 | 100.00\% | 165,152,581 | 100.00\% | 215,799,056 | 100.00\% | 222,932,464 | 100.00\% | 234,994,853 | 100.00\% |
| Liabilities and Net Assets |  |  |  |  |  |  |  |  |  |  |  |
| Current liabilities: |  |  |  |  |  |  |  |  |  |  |  |
| Accounts payable |  | 3,012,947 | 7.52\% | 2,576,768 | 6.17\% | 2,191,786 | 5.39\% | 6,691,339 | 14.29\% | 8,271,764 | 16.60\% |
| Accrued salaries and benefits payable |  | 6,333,356 | 15.80\% | 6,147,335 | 14.73\% | 6,503,586 | 16.01\% | 7,181,877 | 15.33\% | 6,353,710 | 12.75\% |
| Accrued compensated absences |  | 874,508 | 2.18\% | 2,165,018 | 5.19\% | 2,410,336 | 5.93\% | 2,619,859 | 5.59\% | 3,101,451 | 6.22\% |
| Deferred revenue |  | 2,365,262 | 5.90\% | 968,570 | 2.32\% | 1,090,637 | 2.68\% | 1,041,229 | 2.22\% | 1,073,646 | 2.15\% |
| Capitalized lease obligations - current portion |  | 105,088 | 0.26\% | 119,561 | 0.29\% | 125,422 | 0.31\% | 131,498 | 0.28\% | 409,946 | 0.82\% |
| Long-term debt obligations - current portion |  | 873,798 | 2.18\% | 994,835 | 2.38\% | 1,048,134 | 2.58\% | 1,030,636 | 2.20\% | 973,064 | 1.95\% |
| Self-insurance claims liability - current portion |  | 115,486 |  | 540,000 | 1.29\% | 282,000 | 0.69\% | - | 0.00\% | - | 0.00\% |
| Other liabilities |  | 352,036 | 0.88\% | 982,876 | 2.36\% | 488,287 | 1.20\% | 441,443 | 0.94\% | 466,106 | 0.94\% |
| Total current liabilities |  | 14,032,481 |  | 14,494,963 |  | 14,140,188 |  | 19,137,881 |  | 20,649,687 |  |
| Noncurrent liabilities: |  |  |  |  |  |  |  |  |  |  |  |
| Deferred revenue |  |  |  |  |  |  |  |  |  |  |  |
| Accrued compensated absences, net of current portion |  | 2,351,854 | 5.87\% | 2,198,208 | 5.27\% | 2,257,825 | 5.56\% | 2,328,080 | 4.97\% | 2,164,049 | 4.34\% |
| Grants refundable |  | 4,532,509 | 11.31\% | 4,581,657 | 10.98\% | 4,511,804 | 11.11\% | 4,546,641 | 9.71\% | 4,583,945 | 9.20\% |
| Capitalized lease obligations, net of current portion |  | 682,924 | 1.70\% | 563,363 | 1.35\% | 905,944 | 2.23\% | 2,931,446 | 6.26\% | 5,506,500 | 11.05\% |
| Long-term debt obligations, net of current portion |  | 18,381,039 | 45.87\% | 19,805,051 | 47.45\% | 18,709,443 | 46.05\% | 17,686,719 | 37.76\% | 16,721,566 | 33.55\% |
| Self-insurance claims liability, net of current portion |  |  |  |  |  |  |  |  |  |  |  |
| Depository accounts |  | 95,029 | 0.24\% | 92,057 | 0.22\% | 101,422 | 0.25\% | 208,524 | 0.45\% | 217,754 | 0.44\% |
| Other liabilities |  |  |  |  |  |  |  |  |  |  |  |
| Total noncurrent liabilities |  | 26,043,355 |  | 27,240,336 |  | 26,486,438 |  | 27,701,410 |  | 29,193,814 |  |
| Total liabilities |  | 40,075,836 | 99.71\% | 41,735,299 | 100.00\% | 40,626,626 | 100.00\% | 46,839,291 | 100.00\% | 49,843,501 | 100.00\% |
| Net assets: |  |  |  |  |  |  |  |  |  |  |  |
| Invested in capital assets, net of related debt |  | 87,138,660 | 70.35\% | 90,345,250 | 73.20\% | 105,277,002 | 60.10\% | 131,754,568 | 74.82\% | 155,883,407 | 84.19\% |
| Restricted for: |  |  |  |  |  |  |  |  |  |  |  |
| Nonexpendable - endowments |  | 2,290,189 | 1.85\% | 2,317,788 | 1.88\% | 2,286,393 | 1.31\% | 2,335,104 | 1.33\% | 2,374,286 | 1.28\% |
| Expendable: |  |  |  |  |  |  |  |  |  |  |  |
| Scholarships and fellowships |  | 1,578,536 | 1.27\% | 1,600,836 | 1.30\% | 1,994,634 | 1.14\% | 2,319,610 | 1.32\% | 2,581,132 | 1.39\% |
| Loans |  | 661,552 | 0.53\% | 684,442 | 0.55\% | 685,205 | 0.39\% | 704,128 | 0.40\% | 773,422 | 0.42\% |
| Capital projects |  | 24,260,661 | 19.59\% | 18,886,502 | 15.30\% | 55,645,284 | 31.77\% | 30,552,888 | 17.35\% | 13,256,513 | 7.16\% |
| Debt service |  | 494,934 | 0.40\% | 513,421 | 0.42\% | 489,435 | 0.28\% | 15,563 | 0.01\% | 15,203 | 0.01\% |
| Other |  |  |  |  |  |  |  |  |  | 196,264 | 0.11\% |
| Unrestricted |  | 7,433,706 | 6.00\% | 9,069,043 | 7.35\% | 8,794,477 | 5.02\% | 8,411,312 | 4.78\% | 10,071,125 | 5.44\% |
| Total net assets | \$ | 123,858,238 | 100.00\% | 123,417,282 | 100.00\% | 175,172,430 | 100.00\% | 176,093,173 | 100.00\% | 185,151,352 | 100.00\% |

