

**ASSOCIATED STUDENTS OF
HUMBOLDT STATE UNIVERSITY**

**FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION**

**Including Schedules Prepared for
Inclusion in the Financial Statements of the
California State University**

June 30, 2012 and 2011

With

Report of Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT

The Associated Students Council
Associated Students of Humboldt State University
Arcata, California

We have audited the accompanying statements of the financial position of Associated Students of Humboldt State University (a nonprofit corporation) as of June 30, 2012 and 2011, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with audit 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 Associated Students of Humboldt State University as of June 30, 2012 and 2011, and the changes in its net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of net assets, the schedule of revenues, expenses and changes in net assets, and other information (supplementary information on pages 10-18) are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in dark ink that reads "Hunter, Hunter & Hunt".

September 17, 2012

ASSOCIATED STUDENTS OF
HUMBOLDT STATE UNIVERSITY
STATEMENTS OF FINANCIAL POSITION
AT JUNE 30, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
ASSETS		
Current Assets:		
Cash On Hand and Commercial Accts	\$ 108,249	\$ 182,726
Cash Invested in LAIF	691,586	593,648
Total Cash	<u>799,835</u>	<u>776,374</u>
Accounts and Other Receivables	35,652	129,738
Less Allowance for Doubtful Accounts	(6,396)	(5,878)
Prepaid Expenses	4,514	1,511
Refundable Deposits	1,909	2,038
Total Current Assets	<u>835,514</u>	<u>903,783</u>
Property, Plant, and Equipment:		
Building Improvements	35,418	35,418
Equipment, Furniture, and Fixtures	30,090	35,215
Total	<u>65,508</u>	<u>70,633</u>
Less: Accumulated Depreciation	<u>(65,219)</u>	<u>(68,376)</u>
Net Fixed Assets	<u>289</u>	<u>2,257</u>
Other Assets:		
Student Loan Collateral Deposit	<u>-</u>	<u>10,000</u>
TOTAL ASSETS	<u>\$ 835,803</u>	<u>\$ 916,040</u>
LIABILITIES & NET ASSETS		
Current Liabilities:		
Accounts Payable	\$ 7,522	\$ 33,973
Accrued Liabilities	6,816	4,415
Deferred Revenue	18,116	26,133
Campus Programs	304,273	323,213
Total Current Liabilities	<u>336,727</u>	<u>387,734</u>
TOTAL LIABILITIES	<u>336,727</u>	<u>387,734</u>
Net Assets (Unrestricted)	<u>499,076</u>	<u>528,306</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 835,803</u>	<u>\$ 916,040</u>

See Accompanying Notes

ASSOCIATED STUDENTS OF
HUMBOLDT STATE UNIVERSITY
STATEMENTS OF ACTIVITIES
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
Revenues and Support:		
Student Activity Fees	\$ 771,270	\$ 785,004
Programs Revenue	103,037	118,484
Interest Revenues	4,111	3,750
Clubs Deposits	295,524	273,726
Instructional Related Activities	<u>452,450</u>	<u>366,530</u>
Total Revenues and Support	<u>1,626,392</u>	<u>1,547,494</u>
Expenditures:		
Salaries and Wages	146,425	134,380
Employee Benefits	12,511	9,976
Payment per Agreement/Contract	340,935	366,358
Reimbursement to Other Agencies	77,236	64,400
Repairs and Maintenance	7,699	9,998
Communications	3,019	3,182
Travel	48,588	24,384
Insurance	9,730	9,904
Audit	6,000	6,000
Clubs Withdrawal	314,464	281,224
Program Expenditures	253,537	287,040
Instructional Related Activities	452,450	366,530
Depreciation	<u>1,968</u>	<u>2,773</u>
Total Expenditures	<u>1,674,562</u>	<u>1,566,149</u>
Excess (Deficiency) of Revenues and Support Over Expenditures	(48,170)	(18,655)
Other Changes in Net Assets:		
Changes in Campus Program Fund Liabilities	<u>18,940</u>	<u>7,498</u>
Net Changes in Unrestricted Net Assets	(29,230)	(11,157)
Beginning Net Assets	<u>528,306</u>	<u>539,463</u>
Ending Net Assets	<u>\$ 499,076</u>	<u>\$ 528,306</u>

See Accompanying Notes

ASSOCIATED STUDENTS OF
HUMBOLDT STATE UNIVERSITY
STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Excess (Deficiency) of Revenues and Support Over Expenditures	\$ (48,170)	\$ (18,655)
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:		
Depreciation	1,968	2,773
Agency Funds	(18,940)	(7,498)
(Increase) Decrease in operating assets:		
Receivables, Net	94,604	174,929
Prepaid Expenses	(3,003)	(518)
Refundable Deposits	129	285
Student Loan Collateral Deposit	10,000	-
Increase (Decrease) in operating liabilities:		
Accounts Payable	(26,451)	(16,791)
Agency Fund Liabilities	18,940	7,498
Deferred Revenue	(8,017)	26,133
Other Accrued Liabilities	<u>2,401</u>	<u>(3,764)</u>
Net cash provided by (used by) operating activities	<u>23,461</u>	<u>164,392</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	23,461	164,392
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>776,374</u>	<u>611,982</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 799,835</u>	<u>\$ 776,374</u>

See Accompanying Notes

**ASSOCIATED STUDENTS OF
HUMBOLDT STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2012 and 2011**

NOTE 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant account policies of Associated Students of Humboldt State University (AS) is presented to assist in understanding the AS financial statements. The financial statements and notes are representations of management, who is responsible for their integrity and objectivity. These accounting policies have been consistently applied in the preparation of the financial statements.

Nature of Operations

AS is a California not-for-profit auxiliary organization of Humboldt State University and a component unit of The California State University (CSU) organized and operated in accordance with the Education Code of the State of California and the California Code of Regulations. The function of the Organization is to provide essential activities which are an integral part of the Humboldt State University Campus Programs. Such activities include student government, cultural programs and various other services.

Related Organizations

The Organization is related to other auxiliaries of Humboldt State University, including the Humboldt State University Center, the Humboldt State University Sponsored Programs Foundation, and the Humboldt State University Advancement Foundation. These auxiliaries and the University periodically provide various services for one another.

Basis of Accounting and Reporting

The financial statements of AS have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities. In accordance with standards of accounting and financial reporting for nonprofit organizations, AS reports its financial position and operating activities in three classes of net assets, as applicable: unrestricted, temporarily restricted, and permanently restricted net assets. At June 30, 2012 and 2011, all of the Organization's net assets have been classified as unrestricted. Unrestricted net assets represent funds which are fully available, at the discretion of management and the Associated Students Council of the Organization to utilize in any of its programs or supporting services. In order to ensure observance of limitations and restrictions placed on the use of available resources, the accounts of the Organization are maintained in accordance with the principles of fund accounting. These are the procedures by which resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with activities or objectives specified.

Revenue Recognition

Student fees, investment income and revenues are recorded when earned.

Allowance for Doubtful Accounts

The organization has established an allowance for bad debt based upon management's estimate as to the collectability of accounts receivable.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain

**ASSOCIATED STUDENTS OF
HUMBOLDT STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2012 and 2011**

reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Property, Plant, and Equipment

Property, plant and equipment are recorded at cost less depreciation calculated by the straight-line method over the assets' estimated useful lives. AS capitalizes purchases over \$5,000. However, sensitive property, defined as any highly desirable and portable item, will be capitalized if the cost is \$1,000 or greater.

In addition, AS uses office facilities and equipment that are the property of the California State University. No lease payments are required for the use of these facilities.

Cash and Cash Equivalents

For the purpose of the statement of cash flows, all cash on hand, commercial accounts, and cash invested in LAIF, are considered cash and cash equivalents.

Fair Value Measurements

AS defines fair value as "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." The following methods and assumptions are used in estimating fair value disclosures for financial instruments:

For cash, cash equivalents, receivables, and other payables, the carrying amounts reported in the statement of financial position approximate fair values because of the short maturities of those instruments.

NOTE 2 - CASH INVESTMENTS

AS maintains cash in the State of California Local Agency Investment Fund (LAIF), an investment pool. The investment is not insured. However, these funds are invested in accordance with California Government Code Sections 16430 and 16480, the stated investment authority for the Pooled Money Investment Account. The total cash in LAIF at June 30, 2012 and 2011, was \$691,586 and \$593,648, respectively.

Fair values of financial instruments measured on a recurring basis at June 30, 2012, are as follows:

	Fair Value	Fair Value Measurements at 6/30/12 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fair value of assets:				
LAIF	\$ 691,586	\$ -	\$ 691,586	\$ -

The fair value of the LAIF asset is based on valuation provided by the California State Controller's Office.

**ASSOCIATED STUDENTS OF
HUMBOLDT STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2012 and 2011**

NOTE 3 - EXEMPT STATUS

As a nonprofit corporation, AS is exempt from federal income tax under Internal Revenue Code 501(c)(3), and California franchise tax under California Revenue and Taxation Code Section 23701. Accordingly, no provision for income taxes has been reflected in these financial statements.

Unrelated business income tax: The Tax Reform Act of 1969 imposes a corporate income tax on the unrelated business taxable income (UBIT) of an otherwise tax-exempt organization. A provision, if necessary, for applicable federal and state income taxes is made in accordance with these statutes. There was no income tax expense related to UBIT for the years ended June 30, 2012 and 2011.

The open audit periods are 2008 through 2010. AS has analyzed the tax positions taken for filing with the Internal Revenue Service and the State of California. The organization believes that income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse affect on the financial statements. Accordingly, the Organization has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions at June 30, 2012.

NOTE 4 - CAMPUS PROGRAMS

Campus programs represent cash held in custody for various clubs and organizations on the Humboldt State University campus that are not AS programs.

NOTE 5 - PROPERTY, PLANT, AND EQUIPMENT

The change in property, plant, and equipment for the year ended June 30, 2012, is as follows:

	Balance 6/30/11	Additions	Deletions	Balance 6/30/12
Improvements	\$ 35,418	\$ -	\$ -	\$ 35,418
Equipment	35,215	-	(5,125)	30,090
Accumulated Depreciation	(68,376)	(1,968)	5,125	(65,219)
Net Property, Plant, and Equipment	<u>\$ 2,257</u>	<u>\$ (1,968)</u>	<u>\$ -</u>	<u>\$ 289</u>

Total depreciation expense of \$1,968 for 2012 and \$2,773 for 2011 has been charged to operations.

**ASSOCIATED STUDENTS OF
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NOTES TO FINANCIAL STATEMENTS
June 30, 2012 and 2011**

NOTE 6 - STUDENT LOAN FUNDS

Humboldt State University, Office of Financial Aid, administers two student loan funds that were originally funded by the AS in 1972 and 1973. The balances of these loan funds are as follows:

	<u>2012</u>	<u>2011</u>
Loan Fund	\$ 20,956	\$ 20,738
EOP Loan Fund	<u>7,930</u>	<u>7,930</u>
Total Loan Funds	<u>\$ 28,886</u>	<u>\$ 28,668</u>

These loan funds were removed from the books of the AS effective July 1, 1993. In the unlikely event that the Office of Financial Aid ceases to use the funds for their intended purpose, they must be returned to the AS.

NOTE 7 - FUNCTIONAL ALLOCATION OF EXPENSES

Expenses by functional classification are as follows:

	<u>2012</u>	<u>2011</u>
AS Program Expenses:		
Academic Programs	\$ 16,555	\$ 16,642
Cultural Affairs	52,107	47,865
Student Services	376,430	393,530
Community Services	54,147	55,030
Intramural Recreation	46,075	43,889
Student Government	<u>90,562</u>	<u>88,107</u>
Total AS Program Expenses	635,876	645,063
Instructional Related Activities (IRA) Expenses	452,450	366,530
Non-AS Clubs and Organizations Expenses	<u>314,464</u>	<u>281,224</u>
Total Program Expenses	1,402,790	1,292,817
General and Administrative Expenses	<u>271,772</u>	<u>273,332</u>
Total Expenses	<u>\$ 1,674,562</u>	<u>\$ 1,566,149</u>

**ASSOCIATED STUDENTS OF
HUMBOLDT STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2012 and 2011**

NOTE 8 - UNRESTRICTED NET ASSETS

Unrestricted net assets consist of the following board designated classifications:

	<u>2012</u>	<u>2011</u>
General Operating Reserve	\$ 330,955	\$ 362,307
Facilities/Special Projects Reserve	66,032	62,152
Capital Purchase Reserve	<u>101,800</u>	<u>101,590</u>
Subtotal	498,787	526,049
Property and Equipment	<u>289</u>	<u>2,257</u>
Total Unrestricted Net Assets	<u>\$ 499,076</u>	<u>\$ 528,306</u>

The AS Council approved an expenditure of up to \$11,540 from the Special Projects/Facilities Reserve fund in May 2012 for costs associated with purchase of supplies and materials for a campus community garden shed, bedding materials, fencing and a rainwater catchment system. In April 2012, they also approved \$6,000 to be used to redesign and update the AS websites of the Eric Rofes Queer Resource Center, the Women's Resource Center and the Student Access Gallery. The funds were not expended as of June 30, 2012.

NOTE 9 - ACCOUNTS AND OTHER RECEIVABLES

Accounts and Other Receivables as of June 30, 2012, of \$35,652 includes unspent student body organization's funds of \$3,590. Statutes 89301-89302 of the Education Code state that the chief fiscal officer of each campus of the California State University shall be custodian of these moneys. These funds may be expended by the custodian only upon the submission of an appropriate claim schedule. Accounts and other receivables also includes accrued interest of \$653 and other accounts receivable of \$31,409. Accounts and Other Receivables as of June 30, 2011, of \$129,738 includes unspent student body organization's funds of \$44,207, accrued interest of \$761 and other accounts receivable of \$84,770.

NOTE 10 - RELATED PARTY TRANSACTIONS

AS has an agreement with the University Center (UC) for the UC to provide accounting and administrative services. Payment per Agreement/Contract includes \$138,194 under this agreement for the year ended June 30, 2012. AS owes UC \$480 as of June 30, 2012, which is included in accounts payable.

AS has an agreement with Humboldt State University for HSU to provide business management and other services. Payment per Agreement/Contract includes \$25,000 under this agreement for the year ended June 30, 2012, and no amounts were due at June 30, 2012. AS reimburses HSU for various costs; AS accounts payable includes \$0 to HSU as of June 30, 2012. HSU administers

**ASSOCIATED STUDENTS OF
HUMBOLDT STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2012 and 2011**

student activity fees and instructional related activities fees and remits them to AS throughout the year; AS accounts receivable includes \$9,997 from HSU as of June 30, 2012.

NOTE 11 - SUBSEQUENT EVENTS

In preparing these financial statements, AS has evaluated events and transactions for potential recognition or disclosure through September 17, 2012, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

ASSOCIATED STUDENTS OF HUMBOLDT STATE UNIVERSITY

Schedule of Net Assets

June 30, 2012

(for inclusion in the California State University)

Assets:

Current assets:

Cash and cash equivalents	\$ 108,249
Short-term investments	691,586
Accounts receivable, net	29,256
Leases receivable, current portion	-
Notes receivable, current portion	-
Pledges receivable, net	-
Prepaid expenses and other assets	6,423
Total current assets	<u>835,514</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	289
Other assets	-
Total noncurrent assets	<u>289</u>
Total assets	<u>835,803</u>

Liabilities:

Current liabilities:

Accounts payable	7,522
Accrued salaries and benefits payable	315
Accrued compensated absences— current portion	-
Deferred revenue	18,116
Capitalized lease obligations — current portion	-
Long-term debt obligations — current portion	-
Self-insurance claims liability - current portion	-
Depository accounts	304,273
Other liabilities	6,501
Total current liabilities	<u>336,727</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	-
Total noncurrent liabilities	<u>-</u>
Total liabilities	<u>336,727</u>

Net assets:

Invested in capital assets, net of related debt	289
Restricted for:	
Nonexpendable— endowments	-
Expendable:	
Scholarships and fellowships	-
Research	-
Loans	-
Capital projects	-
Debt service	-
Other	-
Unrestricted	498,787
Total net assets	<u>\$ 499,076</u>

ASSOCIATED STUDENTS OF HUMBOLDT STATE UNIVERSITY

Schedule of Revenues, Expenses, and Changes in Net Assets

Year Ended June 30, 2012

(for inclusion in the California State University)

Revenues:

Operating revenues:

Student tuition and fees	\$ 771,270
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)	851,011
Other operating revenues	-
Total operating revenues	<u>1,622,281</u>

Expenses:

Operating expenses:

Instruction	-
Research	-
Public service	-
Academic support	-
Student services	-
Institutional support	-
Operation and maintenance of plant	-
Student grants and scholarships	-
Auxiliary enterprise expenses	1,672,594
Depreciation and amortization	1,968
Total operating expenses	<u>1,674,562</u>
Operating income (loss)	<u>(52,281)</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	4,111
Endowment income (loss), net	-
Interest Expenses	-
Other nonoperating revenues (expenses)	18,940
Net nonoperating revenues (expenses)	<u>23,051</u>
Income (loss) before other additions	<u>(29,230)</u>

State appropriations, capital

Grants and gifts, capital

Additions (reductions) to permanent endowments

Increase (decrease) in net assets	<u>(29,230)</u>
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Net assets:

Net assets at beginning of year, as previously reported	528,306
Restatements	-
Net assets at beginning of year, as restated	<u>528,306</u>
Net assets at end of year	<u>\$ 499,076</u>

See the accompanying auditors' report and notes to supplementary information.

ASSOCIATED STUDENTS OF HUMBOLDT STATE UNIVERSITY

Other Information

June 30, 2012

(for inclusion in the California State University)

1 Restricted cash and cash equivalents at June 30, 2012:

Portion of restricted cash and cash equivalents related to endowments
All other restricted cash and cash equivalents
Total restricted cash and cash equivalents

\$ —
\$ —
\$ —

2.1 Composition of investments at June 30, 2012:

	Current Unrestricted	Current Restricted	Total Current	Noncurrent Unrestricted	Noncurrent Restricted	Total Noncurrent	Total
State of California Surplus Money Investment Fund (SMIF)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
State of California Local Agency Investment Fund (LAIF)	691,586	—	691,586	—	—	—	691,586
Wachovia Short Term Fund	—	—	—	—	—	—	—
Wachovia Medium Term Fund	—	—	—	—	—	—	—
Wachovia Equity Fund	—	—	—	—	—	—	—
US Bank SWIFT pool	—	—	—	—	—	—	—
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:	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Total investments	691,586	—	691,586	—	—	—	691,586
Less endowment investments (enter as negative number)	—	—	—	—	—	—	—
Total investments	\$ 691,586	\$ —	\$ 691,586	\$ —	\$ —	\$ —	\$ 691,586

2.2 Investments held by the University under contractual agreements at June 30, 2012:

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, 2012 related to:

Add description
Add description
Add description
Add description
Add description
Add description
Add description
Add description
Add description
Add description

Amount
\$ —
—
—
—
—
—
—
—
—
—
Total restricted current investments at June 30, 2011
\$ —

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

Endowment investment
Cash reserved for postretirement health benefits
Add description
Add description
Add description
Add description
Add description
Add description
Add description
Add description
Add description

Amount
\$ —
—
—
—
—
—
—
—
—
—
Total restricted noncurrent investments at June 30, 2011
\$ —

See the accompanying auditors' report and notes to supplementary information.

ASSOCIATED STUDENTS OF HUMBOLDT STATE UNIVERSITY
Other Information
June 30, 2012
(for inclusion in the California State University)

3.1 Composition of capital assets at June 30, 2012:

	Balance June 30, 2011	Prior period Adjustments	Reclassifications	Balance June 30, 2011 (restated)	Additions	Reductions	Transfers of Completed CWIP	Balance June 30, 2012
Nondepreciable/nonamortizable capital assets								
Land and land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Works of art and historical treasures	-	-	-	-	-	-	-	-
Construction work in progress (CWIP)	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-
Depreciable/amortizable capital assets:								
Buildings and building improvements	-	-	-	-	-	-	-	-
Improvements, other than buildings	35,418	-	-	35,418	-	-	-	35,418
Infrastructure	-	-	-	-	-	-	-	-
Leaschold improvements	-	-	-	-	-	-	-	-
Personal property:								
Equipment	35,215	-	-	35,215	-	(5,125)	-	30,090
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	70,633	-	-	70,633	-	(5,125)	-	65,508
Total capital assets	70,633	-	-	70,633	-	(5,125)	-	65,508
Less accumulated depreciation:								
Buildings and building improvements	-	-	-	-	-	-	-	-
Improvements, other than buildings	(35,418)	-	-	(35,418)	-	-	-	(35,418)
Infrastructure	-	-	-	-	-	-	-	-
Leaschold improvements	-	-	-	-	-	-	-	-
Personal property:								
Equipment	(32,958)	-	-	(32,958)	(1,968)	5,125	-	(29,801)
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	(68,376)	-	-	(68,376)	(1,968)	5,125	-	(65,219)
Total capital assets, net	\$ 2,257	\$ -	\$ -	\$ 2,257	\$ (1,968)	\$ -	\$ -	\$ 289

3.2 Detail of depreciation and amortization expense for the year ended June 30, 2012:

Depreciation and amortization expense related to capital assets	\$ 1,968
Amortization expense related to other assets	-
Total depreciation and amortization	\$ 1,968

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4 Long-term liabilities activity schedule:

	Balance June 30, 2011	Prior period adjustments	Reclassifications	Balance June 30, 2011 (restated)	Additions	Reductions	Balance June 30, 2012	Long-term portion	Current portion
Accrued compensated absences	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Capitalized lease obligations									
Gross balance	—	—	—	—	—	—	—	—	—
Unamortized premium on capitalized lease obligations	—	—	—	—	—	—	—	—	—
Total capitalized lease obligations	—	—	—	—	—	—	—	—	—
Long-term debt obligations:									
Revenue Bonds	—	—	—	—	—	—	—	—	—
Other bonds (non-Revenue Bonds)	—	—	—	—	—	—	—	—	—
Commercial Paper	—	—	—	—	—	—	—	—	—
Other:									
Add description	—	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—	—
Total long-term debt obligations	—	—	—	—	—	—	—	—	—
Unamortized bond premium / (discount)	—	—	—	—	—	—	—	—	—
Unamortized loss on refunding	—	—	—	—	—	—	—	—	—
Total long-term debt obligations, net	—	—	—	—	—	—	—	—	—
Total long-term liabilities	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

5 Future minimum lease payments - capital lease obligations:

	Principal	Interest	Principal and Interest
Year ending June 30:			
2013	\$ —	\$ —	\$ —
2014	—	—	—
2015	—	—	—
2016	—	—	—
2017	—	—	—
2018 - 2022	—	—	—
2023 - 2027	—	—	—
2028 - 2032	—	—	—
2033 - 2037	—	—	—
2038 - 2042	—	—	—
2043 - 2047	—	—	—
2048 - 2052	—	—	—
2053 - 2057	—	—	—
2058 - 2062	—	—	—
Total minimum lease payments	—	—	—
Less amounts representing interest		—	—
Present value of future minimum lease payments		—	—
Less: current portion		—	—
Capitalized lease obligation, net of current portion		\$ —	—

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6 Long-term debt obligation schedule

	Revenue Bonds			All other long-term debt obligations			Total		
	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest
Year ending June 30:									
2013	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
2014	—	—	—	—	—	—	—	—	—
2015	—	—	—	—	—	—	—	—	—
2016	—	—	—	—	—	—	—	—	—
2017	—	—	—	—	—	—	—	—	—
2018 - 2022	—	—	—	—	—	—	—	—	—
2023 - 2027	—	—	—	—	—	—	—	—	—
2028 - 2032	—	—	—	—	—	—	—	—	—
2033 - 2037	—	—	—	—	—	—	—	—	—
2038 - 2042	—	—	—	—	—	—	—	—	—
2043 - 2047	—	—	—	—	—	—	—	—	—
2048 - 2052	—	—	—	—	—	—	—	—	—
2053 - 2057	—	—	—	—	—	—	—	—	—
2058 - 2062	—	—	—	—	—	—	—	—	—
Total	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

7 Calculation of net assets - Invested in capital assets, net of related debt

7.1 Calculation of net assets - Invested in capital assets, net of related debt

	Auxiliary Organizations		Total
	GASB	FASB	Auxiliaries
Capital assets, net of accumulated depreciation	\$ —	\$ 289	\$ 289
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)			
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Net assets - invested in capital assets, net of related debt	\$ —	\$ 289	\$ 289

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)			
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Net assets - Restricted for nonexpendable - endowments per SNA	\$ —	\$ —	\$ —

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8 Transactions with Related Entities

	<u>Amount</u>
Payments to University for salaries of University personnel working on contracts, grants, and other programs	\$ 159,789
Payments to University for other than salaries of University personnel	195,010
Payments received from University for services, space, and programs	10,693
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)	—
Other amounts (payable to) University (enter as negative number)	—
Accounts receivable from University	9,997
Other amounts receivable from University	—

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:

<u>Description</u>	<u>Amount</u>
Add description	\$ —
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
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

	<u>Net Asset</u>	<u>Amount</u>
	<u>Class</u>	<u>Dr. (Cr.)</u>
Net assets as of June 30, 2011, as previously reported	\$	528,306
Prior period adjustments:		
1 (list description of each adjustment)		—
2 (list description of each adjustment)		—
3 (list description of each adjustment)		—
4 (list description of each adjustment)		—
5 (list description of each adjustment)		—
6 (list description of each adjustment)		—
7 (list description of each adjustment)		—
8 (list description of each adjustment)		—
9 (list description of each adjustment)		—
10 (list description of each adjustment)		—
Net assets as of June 30, 2011, as restated	\$	<u>528,306</u>

See the accompanying auditors' report and notes to supplementary information.

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Provide a detailed breakdown of the journal entries (at the financial statement line item level) booked to record each prior period adjustment:

	<u>Debit</u>	<u>Credit</u>
Net asset class: _____		
1 (breakdown of adjusting journal entry)	\$ —	—
Net asset class: _____		
2 (breakdown of adjusting journal entry)	—	—
Net asset class: _____		
3 (breakdown of adjusting journal entry)	—	—
Net asset class: _____		
4 (breakdown of adjusting journal entry)	—	—
Net asset class: _____		
5 (breakdown of adjusting journal entry)	—	—
Net asset class: _____		
6 (breakdown of adjusting journal entry)	—	—
Net asset class: _____		
7 (breakdown of adjusting journal entry)	—	—
Net asset class: _____		
8 (breakdown of adjusting journal entry)	—	—
Net asset class: _____		
9 (breakdown of adjusting journal entry)	—	—
Net asset class: _____		
10 (breakdown of adjusting journal entry)	—	—

See the accompanying auditors' report and notes to supplementary information.

**ASSOCIATED STUDENTS OF
HUMBOLDT STATE UNIVERSITY
NOTE TO SUPPLEMENTARY INFORMATION
June 30, 2012**

NOTE 1 – SUPPLEMENTARY SCHEDULES

As an auxiliary organization of the California State University (CSU), Associated Students of Humboldt State University (AS) is required to include audited supplementary information in its financial statements in the form and content specified by CSU. As a result, there are differences in reporting format between the AS financial statements and the supplementary schedules for CSU.