

Financial Statements

ASSOCIATED STUDENTS, INCORPORATED
CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO

REPORT ON AUDIT

FOR THE YEAR ENDED
JUNE 30, 2011

ASSOCIATED STUDENTS, INCORPORATED
CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO

TABLE OF CONTENTS

	<u>Page</u>
<u>ORGANIZATION DATA</u>	1
<u>FINANCIAL SECTION</u>	
Independent Auditor's Report	2 - 3
Statements of Financial Position	4
Statements of Activities	5
Statements of Cash Flows	6
Notes to Financial Statements	7 - 15
<u>SUPPLEMENTAL INFORMATION</u>	
Schedule of Net Assets	16
Schedule of Revenues, Expenses, and Changes in Net Assets	17
Other Information	18 - 23
Schedule of Functional Expenses	24



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Board of Directors
Associated Students, Incorporated
California State University, San Bernardino
San Bernardino, California

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying statement of financial position of Associated Students Incorporated, California State University, San Bernardino (a nonprofit organization) as of June 30, 2011, and the related statements of activities and cash flows for the year 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 audit. The prior year summarized comparative information has been derived from the Associated Students Incorporated 2010 financial statements and, in our report dated September 14, 2010, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Associated Students Incorporated, California State University, San Bernardino as of June 30, 2011, 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.

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Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 16 through 24 is presented for purposes of additional analysis and is 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.

Rogers Anderson Maloney & Scott, LLP

September 26, 2011

ASSOCIATED STUDENTS, INCORPORATED
CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2011

	ASSETS	
	2011	Comparative Totals 2010
<u>ASSETS</u>		
Cash and cash equivalents	\$ 22,760	\$ 15,890
Short-term investments	1,428,371	1,473,246
Accounts receivable	340,354	307,471
Inventory	29,969	24,768
Prepaid expenses	9,952	4,568
	1,831,406	1,825,943
 <u>EQUIPMENT AND FURNITURE</u>		
Equipment, furniture, and fixtures	53,953	54,149
Less: Accumulated depreciation	41,069	40,398
	12,884	13,751
 Total assets	\$ 1,844,290	\$ 1,839,694
 <u>LIABILITIES AND NET ASSETS</u>		
 <u>LIABILITIES</u>		
Accounts payable	\$ 29,154	\$ 20,196
Accrued expenses	63	92
Accrued compensated absences	28,326	33,848
Deferred revenue	389,183	358,251
Other postretirement benefit obligation	145,732	335,823
	592,458	748,210
 <u>NET ASSETS - Unrestricted</u>		
Undesignated	808,511	556,487
Designated	443,321	534,997
	1,251,832	1,091,484
 Total net assets	1,251,832	1,091,484
 Total liabilities and net assets	\$ 1,844,290	\$ 1,839,694

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

ASSOCIATED STUDENTS, INCORPORATED
CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO

STATEMENTS OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2011

	<u>2011</u>	<u>Comparative Totals 2010</u>
<u>UNRESTRICTED REVENUE AND SUPPORT</u>		
Student fees	\$ 1,099,548	\$ 1,105,313
Investment income	6,184	8,662
Sales and service of auxiliary enterprises		
Ticket sales	151,926	174,041
Other	<u>11,809</u>	<u>7,749</u>
Total revenue and support	<u>1,269,467</u>	<u>1,295,765</u>
<u>EXPENSES</u>		
Program services	571,438	681,570
Management and general	<u>537,681</u>	<u>501,235</u>
Total expenses	<u>1,109,119</u>	<u>1,182,805</u>
CHANGE IN NET ASSETS	160,348	112,960
NET ASSETS - beginning of year	<u>1,091,484</u>	<u>978,524</u>
NET ASSETS - end of year	<u>\$ 1,251,832</u>	<u>\$ 1,091,484</u>

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

ASSOCIATED STUDENTS, INCORPORATED
CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2011

	<u>2011</u>	<u>Comparative Totals 2010</u>
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Change in net assets	\$ 160,348	\$ 112,960
Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities		
Depreciation	7,582	6,456
(Increase) decrease in operating assets		
Receivables	(32,883)	(288,349)
Inventory	(5,201)	(4,421)
Prepaid expenses	(5,384)	932
Increase (decrease) in operating liabilities		
Account payable and accrued liabilities	3,407	(838)
Deferred revenue	30,932	288,537
Other postretirement benefit obligation	(190,091)	25,172
Net cash provided by (used for) operating activities	<u>(31,290)</u>	<u>140,449</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchase of equipment	<u>(6,715)</u>	<u>(1,523)</u>
Net cash used for investing activities	<u>(6,715)</u>	<u>(1,523)</u>
Net increase (decrease) in cash and cash equivalents	(38,005)	138,926
Cash and cash equivalents, beginning of year	<u>1,489,136</u>	<u>1,350,210</u>
Cash and cash equivalents, end of year	<u>\$ 1,451,131</u>	<u>\$ 1,489,136</u>

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

ASSOCIATED STUDENTS, INCORPORATED
CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2011

NOTE 1: DESCRIPTION OF ACTIVITIES

Associated Students, Incorporated, California State University, San Bernardino (ASI) was formed for the purpose of providing to students essential social and recreational activities related to, but not normally included in, the University instructional program. These activities are primarily funded by fees charged to students each quarter. Tickets to local events are offered to students at cost by the ASI box office.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Management Estimates

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

Basis of Accounting

ASI prepares its financial statements on the accrual basis of accounting.

Cash and Cash Equivalents

All highly liquid debt instruments purchased with a maturity of three months or less are considered to be cash equivalents. All certificates of deposit with a maturity in excess of three months are considered to be investments.

Investments

ASI has pooled investments with the State of California State Treasurer's Local Agency Investment Fund (LAIF). LAIF is a governmental investment pool managed and directed by the California State Treasurer and is not registered with the Securities and Exchange Commission. An oversight committee, comprised of California State officials and various participants, provides oversight to the management of the fund. The daily operations and responsibilities of LAIF fall under the auspices of the State Treasurer's office. ASI is a voluntary participant in the investment pool.

ASI relies upon information provided by the State Treasurer in estimating the fair value position of its holdings in LAIF. ASI's holdings in LAIF had a value of \$918,223 as of June 30, 2011. LAIF is not subject to a credit quality rating.

ASSOCIATED STUDENTS, INCORPORATED
CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2011

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments (continued)

ASI (through California State University, San Bernardino) also has funds on deposit at a bank that are swept into a Systemwide Investment Fund Trust (SWIFT) on a daily basis. These funds are reported as a short-term investment. The SWIFT consists of investments of cash on an overnight and/or short-term basis, the funds representing the float on funds collected from all eligible sources prior to their use for payment of accounts payable and payroll. Excess cash over and above what is needed to fund short-term payables and payroll are transferred to medium- or longer term investments.

Financial Instruments

The carrying amount of all financial instruments approximates fair value. The carrying amounts for cash and cash equivalents, investments, accounts receivable and accounts payable approximate fair value because of the short maturity of these instruments.

Accounts Receivable

Accounts receivable are primarily from student fees. Receivables are recorded when a student registers for courses and are presented in the statement of financial position net of the allowance for doubtful accounts. Accounts receivable are written off when they are deemed to be uncollectible. Any allowance for doubtful accounts is based on historical loss experience. There was no allowance for doubtful accounts as of June 30, 2011.

Inventory

Inventory is valued at cost determined on the first-in, first-out basis.

Equipment and Furniture

It is the policy of ASI to capitalize equipment, furniture, and fixture additions over \$1,500. Equipment and furniture are stated at cost and depreciation is calculated using the straight-line method over the estimated useful lives.

Deferred Revenue

Student fees for the upcoming summer and fall terms collected in advance through June 30, 2011 are deferred and recognized during the terms for which they are assessed.

Designated Net Assets

Designated net assets include amounts set aside for emergency, administrative, equipment, and operational reserves as required by the California State University Manual of Policies and Procedures for Auxiliary Organizations.

ASSOCIATED STUDENTS, INCORPORATED
CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2011

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Expense Allocation

The cost of providing various programs and other activities has been summarized on a functional basis in the statement of activities. Directly identifiable expenses are charged to relevant programs and supporting services. Indirect expenses are allocated to the programs on various bases established by management.

Fair Value Measurements

Generally accepted accounting principles define fair value, establish a framework for measuring fair value, and establish a fair value hierarchy that prioritizes the inputs to valuation techniques. 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. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Organization has the ability to access.
- Level 2 inputs are inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly or indirectly.
- Level 3 are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. (The unobservable inputs should be developed based on the best information available in the circumstances and may include the Organization's own data.)

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Subsequent Events

Management has evaluated subsequent events through September 26, 2011, the date on which the financial statements were available to be issued.

ASSOCIATED STUDENTS, INCORPORATED
CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2011

NOTE 3: CASH AND INVESTMENTS

The fair market value of investments reported on the statement of financial position consists of the following:

<u>Type</u>	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>
Money market mutual funds	\$ 894	\$ 894
Repurchase agreements	1,214	1,214
Certificates of deposit	38,096	38,096
Commercial paper	71,234	71,234
US treasury	159,357	159,357
US agencies	68,307	68,307
Fixed income securities	168,313	168,313
Mortgage backed securities	2,733	2,733
LAIF	918,223	918,223
	<u>\$ 1,428,371</u>	<u>\$ 1,428,371</u>

NOTE 4: EXEMPT STATUS

Income Tax Status

The Organization is exempt from federal income taxes as a not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code. A comparable exemption has been granted by the State of California.

The accounting standard on accounting for uncertainty in income taxes 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 that guidance, ASI may recognize the tax benefit from an uncertain tax position 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. Examples of tax positions include the tax-exempt status of ASI and various positions related to the potential sources of unrelated business income tax (UBIT). 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. There were no unrecognized tax benefits identified or recorded as liabilities for the fiscal year ending June 30, 2011.

ASSOCIATED STUDENTS, INCORPORATED
CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2011

NOTE 4: EXEMPT STATUS (continued)

Income Tax Status (continued)

ASI's Forms 990, *Return of Organization Exempt from Income Tax*, for the years ending 2007, 2008, 2009, and 2010 are subject to examination by the IRS, generally for 3 years after they were filed.

NOTE 5: LEASING ARRANGEMENTS

ASI, as lessee, has a lease agreement with the Student Union for exclusive use of a suite of offices including rooms 108, A through P. The leased space consists of approximately 2,200 square feet. Provisions of the lease agreement include annual payments of \$1 through June 30, 2012. However, ASI has to bear the expense for janitorial/custodial costs. The lease may be terminated by either party giving thirty (30) days written notice to the other party.

ASI, as lessee, also has a lease agreement with the Palm Desert Campus for an office in the Indian Wells Center for Education Excellence Building. Provisions of the lease agreement include annual payments of \$658 through June 30, 2012. The lease may be terminated for a variety of reasons set forth in the agreement or by either party giving written notice to the other party.

Total rent expense inclusive of janitorial/custodial costs for the year ended June 30, 2011 was \$7,681.

NOTE 6: RELATED-PARTY TRANSACTIONS

ASI is an auxiliary organization of California State University, San Bernardino (CSUSB). CSUSB advances funds on behalf of ASI, all of which are considered current, and it provides accounting services to ASI. Also, the CSUSB Foundation provides services for the benefit of ASI's employees. ASI leases its office space from the Student Union as described in Note 5. ASI also co-sponsors events and activities with the Student Union for which ASI reimburses some of the expenses incurred by the Student Union. Amounts paid or accrued for these services amounted to \$253,080 for the year ended June 30, 2011. Amounts due to related parties for these services as of June 30, 2011 were \$5,883. Amounts received for services amounted to \$3,899 for the year ended June 30, 2011.

ASSOCIATED STUDENTS, INCORPORATED
CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2011

NOTE 7: OTHER POST EMPLOYMENT BENEFITS

ASI has a partially funded Supplemental Retirement Benefit Plan that provides medical benefits to retired employees and their dependants. Medical plan benefits are provided through the California Public Employees' Retirement System (CalPERS), as permitted by the Public Employees' Medical and Hospital Care Act (PEMHCA). ASI currently pays the full medical plan premium for employees and their dependents not to exceed caps based on the level of coverage. Retiring employees age 50 or older with at least 5 years of service are eligible for benefits provided they elect to commence their retirement benefit within 120 days of their retirement date.

Disclosures about the Plan, based on an independent actuarial valuation as of June 30, 2011, are shown on the following pages.

ASSOCIATED STUDENTS, INCORPORATED
CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2011

NOTE 7: OTHER POST EMPLOYMENT BENEFITS (continued)

	June 30, 2011
1. Change in accumulated postretirement benefit obligation (APBO)	
APBO at beginning of year	\$ 335,823
Service cost (excluding expenses)	13,395
Interest cost	20,721
Actuarial (gain) loss	17,449
Benefits paid	(3,484)
APBO at end of year	383,904
2. Change in plan assets	
Fair value of assets at beginning of year	-
Actual return on assets (net of expenses)	(4,082)
Employer contribution	245,738
Benefits paid	(3,484)
Fair value of plan assets at end of year	238,172
3. Funded status	\$ 145,732
4. Amounts recognized in the statement of financial position consist of:	
Current liabilities	-
Noncurrent liabilities	145,732
Total	\$ 145,732
5. Components of net periodic postretirement benefit cost (NPPBC)	
Service cost (including expenses)	\$ 13,395
Interest cost	20,721
Amortization of unrecognized net (gain) loss	-
Net periodic postretirement benefit cost	34,116
6. Other changes in plan assets and benefit obligations	
Net actuarial (gain) loss	17,449
Amortization of actuarial (gain) loss	-
Total recognized	17,449
Total recognized in change in net assets	\$ 51,565
7. Accumulated benefit obligation	\$ 383,904

ASSOCIATED STUDENTS, INCORPORATED
CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2011

NOTE 7: OTHER POST EMPLOYMENT BENEFITS (continued)

The assumptions used in the measurement of ASI's benefit obligation and net periodic post-retirement benefit cost included a 6.25 percent weighted-average discount rate as of and for the year ended June 30, 2011.

Medical plan premiums and CalPERS minimum employer contributions are assumed to increase at rates shown in the following table:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2012	9.00%	2015	7.50%	2018	5.50%
2013	8.50%	2016	7.00%	2019 and later	4.50%
2014	8.00%	2017	6.50%		

Assumed healthcare cost trend rates have a significant effect on the amounts reported for the healthcare plan. A one percent increase in the assumed healthcare trend rates would have the following effects:

	<u>Dollar Increase</u>	<u>Percent Increase</u>
Effect on service cost component of net periodic benefit cost	\$ 4,126	31.70%
Effect on interest cost component of net periodic benefit cost	3,665	17.46%
Accumulated post-retirement benefit obligation	69,801	18.18%

The Plan is funded on a pay-as-you-go basis; the expected contribution for the following year is the same as the expected future benefit payments for such year. ASI paid \$3,484 during the year ended June 30, 2011, for current benefit costs.

The expected benefits to be paid are as follows:

<u>Years Ending June 30,</u>	<u>Amount</u>
2012	\$ 5,851
2013	7,750
2014	9,815
2015	11,329
2016	13,192
2017-2021	104,866

ASSOCIATED STUDENTS, INCORPORATED
CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2011

NOTE 8: DEFINED-BENEFIT PENSION PLAN

Plan Description

ASI contributes to CalPERS, an agent multiple-employer public employee defined-benefit pension plan. CalPERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. CalPERS acts as a common investment and administrative agent for participating public entities within the State of California. A menu of benefit provisions, as well as other requirements, is established by State statutes within the Public Employees' Retirement Law. ASI selects optional benefit provisions from the benefit menu by contract with CalPERS. CalPERS issues a separate comprehensive annual financial report. Copies of CalPERS' annual financial report may be obtained from the CalPERS Executive Office - 400 "P" Street, Sacramento, California 95814.

Funding Policy

Participants are required to contribute 5% of their annual covered salary. ASI is required to contribute the actuarially determined remaining amounts necessary to fund the benefits for its members. The actuarial methods and assumptions used are those adopted by the CalPERS Board of Administration. The required employer contribution rates for the fiscal years 2010-2011 were 14.987%. The contribution requirements of the plan members are established by State statute, and the employer contribution rate is established and may be amended by CalPERS.

Annual Pension Cost

For the year ended June 30, 2011, ASI's annual pension cost of \$22,112 for CalPERS was equal to ASI's required and actual contributions. The required contribution was determined as part of the June 30, 2009 actuarial valuation using the entry-age normal actuarial cost method with contributions determined as a percent of pay. The actuarial assumptions included (a) 7.75% investment rate of return (net of administrative expenses) and (b) projected salary increases that vary by duration of service. Both (a) and (b) included an inflation component of 3.25%. The actuarial value of Plan assets was determined using techniques that smooth the effects of short term volatility in the market value of investments over a two-to-five year period depending on the size of investment gains and/or losses. The remaining amortization period at June 30, 2011 was 10 years for the initial unfunded liability.

Associated Students, Incorporated
California State University, San Bernardino
Schedule of Net Assets
June 30, 2011
(for inclusion in the California State University)

Assets:

Current assets:		
Cash and cash equivalents	\$	22,760
Short-term investments		1,428,371
Accounts receivable, net		340,354
Leases receivable, current portion		—
Notes receivable, current portion		—
Pledges receivable, net		—
Prepaid expenses and other assets		39,921
		<u>1,831,406</u>
Total current assets		<u>1,831,406</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		12,884
Other assets		—
		<u>12,884</u>
Total noncurrent assets		<u>12,884</u>
Total assets		<u>1,844,290</u>

Liabilities:

Current liabilities:		
Accounts payable		29,154
Accrued salaries and benefits payable		63
Accrued compensated absences— current portion		28,326
Deferred revenue		389,183
Capitalized lease obligations – current portion		—
Long-term debt obligations – current portion		—
Self-insurance claims liability - current portion		—
Depository accounts		—
Other liabilities		—
		<u>446,726</u>
Total current liabilities		<u>446,726</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		145,732
Other liabilities		—
		<u>145,732</u>
Total noncurrent liabilities		<u>145,732</u>
Total liabilities		<u>592,458</u>

Net assets:

Invested in capital assets, net of related debt		12,884
Restricted for:		
Nonexpendable – endowments		—
Expendable:		
Scholarships and fellowships		—
Research		—
Loans		—
Capital projects		—
Debt service		—
Other		—
Unrestricted		<u>1,238,948</u>
Total net assets	\$	<u>1,251,832</u>

Associated Students, Incorporated
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	\$ -

2.1 Composition of investments at June 30, 2011:

	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)	918,223	-	918,223	-	-	-	918,223
Wachovia Short Term Fund	-	-	-	-	-	-	-
Wachovia Medium Term Fund	-	-	-	-	-	-	-
Wachovia Equity Fund	-	-	-	-	-	-	-
US Bank SWIFT pool	510,148	-	510,148	-	-	-	510,148
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	-	-	-	-	-	-	-
Total investments	1,428,371	-	1,428,371	-	-	-	1,428,371
Less endowment investments (enter as negative number)	-	-	-	-	-	-	-
Total investments	1,428,371	-	1,428,371	-	-	-	1,428,371

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
Add description	\$ -
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Total restricted current investments at June 30, 2011	\$ -

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

	Amount
Endowment investment	\$ -
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Total restricted noncurrent investments at June 30, 2011	\$ -

Associated Students, Incorporated
Other Information
June 30, 2011
(for inclusion in the California State University)

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	\$ 33,848	—	—	33,848	16,827	(22,349)	28,326	28,326	—
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:									
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	\$ 33,848	—	—	33,848	16,827	(22,349)	28,326	28,326	—

5 Future minimum lease payments - capital lease obligations:

	Principal	Interest	Principal and Interest
Year ending June 30:			
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 obligation, net of current portion			\$ —

ASSOCIATED STUDENTS, INCORPORATED
 CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2011

	Management and General	Student Government	External Affairs	ASI Box Office	Legal Aid	Grant and Service Program	Public Relations
Wages	\$ 233,888	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employee benefits	118,643	-	-	-	-	-	-
Payroll taxes	13,641	-	-	-	-	-	-
Total Wages and Related Expenses	366,172	-	-	-	-	-	-
Accounting	61,900	-	-	-	-	-	-
Advertising	-	-	-	-	-	-	18,709
AOA dues	444	-	10,711	-	-	-	-
AS transition	679	-	-	-	-	-	-
Audit	10,750	-	-	-	-	-	-
Bad debt	-	-	-	-	-	-	-
Bank fees	50	-	-	-	-	-	-
Box office tickets	-	-	-	158,547	-	-	-
Building equipment and repairs	3,192	-	-	-	-	-	-
Depreciation	7,582	-	-	-	-	-	-
Donations	-	-	-	-	-	130,125	-
Graduation reception	-	-	-	-	-	-	-
Grants and programs	-	-	-	-	-	-	-
Hospitality	-	-	-	-	146	-	-
Insurance	21,444	-	-	-	-	-	-
Legal	9,567	-	-	-	7,800	-	-
Orientation	15,520	-	-	-	-	-	-
Postage	1,512	-	-	-	-	-	-
Prizes	-	-	-	-	-	-	-
Rent	3	-	-	-	-	-	-
Scholarships and stipends	-	62,413	-	-	-	40,000	-
Speaker series	-	-	-	-	-	-	-
Special events	-	-	-	-	-	-	-
Student Union custodian	7,020	-	-	-	-	-	-
Supplies and services	10,524	-	-	679	345	-	2,935
Training	-	-	-	-	-	-	-
Travel	11,117	-	4,644	-	-	-	-
Utilities and telephone	10,205	-	-	-	-	-	-
	\$ 537,681	\$ 62,413	\$ 15,355	\$ 159,226	\$ 8,291	\$ 170,125	\$ 21,644

Program Services

Club Allocation Budget	Activities Committee	Leadership Program	Election Committee	Palm Desert Campus	Productions	Total Program Services	Total Expenses	
							2011	2010
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 233,888	\$ 244,948
-	-	-	-	-	-	-	118,643	87,560
-	-	-	-	-	-	-	13,641	13,744
-	-	-	-	-	-	-	366,172	346,252
-	-	-	-	-	-	-	61,900	61,900
-	-	-	-	4,060	-	22,769	22,769	37,916
-	-	-	-	-	-	10,711	11,155	11,273
-	-	-	-	-	-	-	679	4,063
-	-	-	-	-	-	-	10,750	14,500
-	-	-	-	-	-	-	-	1,148
-	-	-	-	-	-	-	50	-
-	-	-	-	-	-	158,547	158,547	173,464
-	-	-	-	-	-	-	3,192	-
-	-	-	-	-	-	-	7,582	6,456
-	-	-	-	-	-	130,125	130,125	109,786
-	-	-	-	3,923	-	3,923	3,923	590
-	-	-	-	-	-	-	-	15,000
-	-	-	-	89	-	235	235	1,264
-	-	-	-	-	-	-	21,444	20,687
-	-	-	-	-	-	7,800	17,367	10,025
-	-	-	-	-	-	-	15,520	13,086
-	-	-	-	-	-	-	1,512	1,740
-	-	-	-	-	-	-	-	-
-	-	-	-	658	-	658	661	658
-	-	-	-	12,500	-	114,913	114,913	119,150
-	1,703	-	-	-	-	1,703	1,703	-
-	50,107	3,906	-	382	-	54,395	54,395	79,767
-	-	-	-	-	-	-	7,020	7,020
48,289	-	1,627	102	210	6,000	60,187	70,711	51,230
471	-	-	-	-	-	471	471	-
-	-	-	-	357	-	5,001	16,118	84,415
-	-	-	-	-	-	-	10,205	11,415
<u>\$ 48,760</u>	<u>\$ 51,810</u>	<u>\$ 5,533</u>	<u>\$ 102</u>	<u>\$ 22,179</u>	<u>\$ 6,000</u>	<u>\$ 571,438</u>	<u>\$ 1,109,119</u>	<u>\$ 1,182,805</u>