

ASSOCIATED STUDENTS
CALIFORNIA STATE UNIVERSITY,
FULLERTON, INC.

FINANCIAL STATEMENTS
FISCAL YEARS ENDED
JUNE 30, 2012 AND 2011

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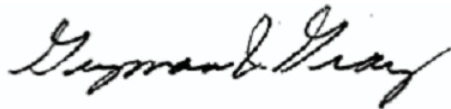
INDEPENDENT AUDITOR'S REPORT

Board of Directors
Associated Students
California State University
Fullerton, Inc.
Fullerton, California

We have audited the accompanying statements of financial position of the Associated Students group of accounts, a component of the Associated Students, California State University, Fullerton, Inc., 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 audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform that audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Associated Students group of accounts, a component of the Associated Students, California State University, Fullerton, Inc., as of June 30, 2012 and 2011 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.



Long Beach, California
September 19, 2012

ASSOCIATED STUDENTS
CALIFORNIA STATE UNIVERSITY, FULLERTON, INC.
STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2012 AND 2011

ASSETS

	June 30,	
	2012	2011
CURRENT ASSETS		
Cash and cash equivalents		
Cash on hand and in commercial accounts	\$ 44,100	\$ 59,806
Local agency investment pool	3,735,028	4,724,760
	3,779,128	4,784,566
Receivables	1,067,552	973,157
Prepaid expenses	25,900	34,229
Total Current Assets	4,872,580	5,791,952
PROPERTY AND EQUIPMENT, net	69,727	104,793
OTHER ASSETS		
Assets held for campus organizations	541,930	514,993
Local agency investment pool-scholarship and other	125,656	143,485
Children's Center reserve fund	2,000,221	
Total Other Assets	2,667,807	658,478
TOTAL ASSETS	7,610,114	6,555,223

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable	437,953	204,263
Accrued liabilities	1,161,061	1,198,387
Capital lease payable, current	28,007	28,007
Unfunded post retirement liability, current	120,000	126,000
Total Current Liabilities	1,747,021	1,556,657
NONCURRENT AND OTHER LIABILITIES		
Capital lease payable, noncurrent	2,334	30,340
Accounts held for campus organizations	541,930	514,993
Unfunded post retirement liability, noncurrent	358,745	505,483
Total Noncurrent and Other Liabilities	903,009	1,050,816
TOTAL LIABILITIES	2,650,030	2,607,473
NET ASSETS		
Unrestricted	1,122,174	1,808,687
Board designated	3,712,254	1,995,578
Total Unrestricted	4,834,428	3,804,265
Temporary restricted	125,656	143,485
TOTAL NET ASSETS	4,960,084	3,947,750
TOTAL LIABILITIES AND NET ASSETS	\$ 7,610,114	\$ 6,555,223

See independent auditor's report and notes to the financial statements

ASSOCIATED STUDENTS
CALIFORNIA STATE UNIVERSITY, FULLERTON, INC.
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
JUNE 30, 2012 AND 2011

	June 30,	
	2012	2011
CHANGES IN UNRESTRICTED NET ASSETS		
Revenues		
Student activity fees	\$ 5,248,947	\$ 4,984,984
Program revenue	1,512,972	1,290,126
Investment income	18,971	25,247
Grants - Children's Center	780,746	845,489
Fundraising income	3,000	3,000
Net assets released from restrictions	53,036	44,427
Total Unrestricted Revenues	7,617,672	7,193,273
Expenses		
General operations	6,485,819	6,086,404
Depreciation expense	37,000	32,005
Total Expenses	6,522,819	6,118,409
Increase in net asset from operations	1,094,853	1,074,864
Extraordinary items		
Children's Center building expenses	64,690	884,486
INCREASE IN UNRESTRICTED NET ASSETS	1,030,163	190,378
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS		
Revenues		
Interest income	182	1,283
Contributions - restricted	35,025	48,500
Net assets released from restrictions	(53,036)	(44,427)
INCREASE (DECREASE) IN TEMPORARILY RESTRICTED NET ASSETS	(17,829)	5,356
INCREASE IN NET ASSETS	1,012,334	195,734
BEGINNING NET ASSETS	3,947,750	3,752,016
ENDING NET ASSETS	\$ 4,960,084	\$ 3,947,750

See independent auditor's report and notes to the financial statements

ASSOCIATED STUDENTS
CALIFORNIA STATE UNIVERSITY, FULLERTON, INC.
STATEMENTS OF CASH FLOWS

JUNE 30, 2012 AND 2011

	June30,	
	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,012,334	\$ 195,734
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	37,000	32,005
(Increase) decrease in assets:		
Receivables	(94,395)	(350,459)
Prepaid expenses	8,329	11,478
Assets held for campus organizations	(26,937)	(79,558)
Assets held-scholarships	17,829	
Increase (decrease) in liabilities:		
Accounts payable	233,690	50,319
Accrued liabilities	(37,326)	492,023
Accounts held for campus organizations	26,937	79,558
Unfunded post retirement liability	(152,738)	(183,408)
Net Cash Provided by Operating Activities	1,024,723	247,692
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment	(1,934)	(21,319)
Purchase of securities	(2,000,000)	
Net Cash Used by Investing Activities	(2,001,934)	(21,319)
 CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on capital lease	(28,227)	(25,853)
Net Cash Used by Financing Activities	(28,227)	(25,853)
 NET INCREASE (DECREASE) IN CASH EQUIVALENTS	(1,005,438)	200,520
 BEGINNING CASH EQUIVALENTS	4,784,566	4,584,046
 ENDING CASH EQUIVALENTS	\$ 3,779,128	\$ 4,784,566
 SUPPLEMENTAL DISCLOSURE		
Cash paid for interest	\$ 196	\$ 180
Income tax paid	NONE	NONE

See independent auditor's report and notes to the financial statements

ASSOCIATED STUDENTS
CALIFORNIA STATE UNIVERSITY, FULLERTON, INC.
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2012 AND 2011

NOTE 1 – REPORTING ENTITY AND ORGANIZATION

The Associated Students group of accounts is a reporting component of the Associated Students, California State University, Fullerton, Inc. Associated Students, California State University, Fullerton, Inc. (the “Associated Students”) is a non profit auxiliary organization of California State University, Fullerton (the “University”) that administers various student programs and activities. Student activity fees and other revenue are collected to support student-related programs and to acquire assets for the benefit of the student body. The Associated Students (“the Organization”) provides services primarily to students of California State University, Fullerton in Fullerton, California.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation

The Financial Accounting Standards Board (“FASB”) implemented the FASB Accounting Standards Codification (Codification) effective July 1, 2009. The codification has become the source of authoritative Generally Accepted Accounting Principles (“GAAP”) recognized by FASB to be applied to nongovernmental entities. On the effective date of Codification, the Codification superseded all then existing accounting and reporting standards. All other non-grand-fathered accounting literature not included in the Codification has become non-authoritative. The change did not impact the Organization’s financial statements. References to GAAP included in the FASB Codification are noted as Accounting Standards Codification (“ASC”).

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting.

Management reviewed the joint statement by the Financial Accounting Standards Board (FASB) and Government Accounting Standards Board (GASB) on the definition of governmental organizations and has determined that the Associated Students should be considered a nonprofit organization and not a government organization.

ASSOCIATED STUDENTS
CALIFORNIA STATE UNIVERSITY, FULLERTON, INC.
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2012 AND 2011

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation

The Associated Students reports information regarding their financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. A description of each of these net asset classes is as follows:

Unrestricted net assets – Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets – Net assets subject to donor-imposed stipulations that can be fulfilled by actions of the Organization pursuant to those stipulations or that expire by the passage of time. Temporarily restricted resources whose restrictions are met in the same reporting period are recorded as unrestricted.

Permanently restricted net assets – Net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization.

Accounting 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 certain reported amounts and disclosures. Actual results could differ from those estimates.

Fair Value of Financial Instruments

The Associated Students has adopted the provisions of FASB ASC 820, *Fair Value Measurements and Disclosures* for fair value measurements of financial assets and financial liabilities and for fair value measurements of nonfinancial items that are recognized or disclosed at fair value in the financial statements on a recurring basis. ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date. ASC 820 also establishes a framework for measuring fair value and expands disclosures about fair value measurements.

Cash and Cash Equivalents

Included in cash and cash equivalents are deposits in the Local Agency Investment Pool, which is a state administrated deposit account that earns interest at a varied rate. For the purpose of the statements of cash flows, the Associated Students considers cash on hand and all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

ASSOCIATED STUDENTS
CALIFORNIA STATE UNIVERSITY, FULLERTON, INC.
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2012 AND 2011

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. The Associated Students uses the allowance method to record doubtful accounts receivable.

Property and Equipment

Purchased property and equipment are stated at cost at the date of acquisition. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets. Repairs and maintenance that extend the life of an asset are capitalized while ordinary repairs and maintenance costs that do not significantly extend the useful life of the asset are expensed as incurred.

Income Taxes

The Associated Students exempt from income taxes under Internal Revenue Code Section 501(c)(3) and California Revenue Code Section 23701(d). The Associated Students has also been classified by the Internal Revenue Service as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(c)(2). Income for certain activities not directly related the Organization's tax-exempt purpose is subject to taxation as unrelated business income.

The Associated Students recognizes the financial statement benefit of tax positions, such as its income tax exempt filing status, only after determining that the relevant tax authority would more likely than not sustain the position following an audit. The Associated Students is subject to potential income tax audits on open tax years by any taxing jurisdiction in which it operates. The statute of limitations for federal and California purposes is generally three and four years, respectively.

Reclassifications

Certain reclassifications have been made to the 2011 financial statements to conform to the 2012 presentation.

Reporting of Subsequent Events

In preparing these financial statements, the Associated Students has evaluated events and transactions for potential recognition or disclosure through September 19, 2012, the date the financial statements were available to issue.

ASSOCIATED STUDENTS
CALIFORNIA STATE UNIVERSITY, FULLERTON, INC.
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2012 AND 2011

NOTE 3 – FAIR VALUE MEASUREMENTS

ASC 820 emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair market value measurements, ASC 820 establishes a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity. The standard describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value, which are the following:

Level 1: Quoted prices in active markets that are accessible at the measurement date for assets or liabilities. The fair value hierarchy gives the highest priority to level 1 inputs.

Level 2: Observable prices that are based on inputs not quoted on active markets, but corroborated by market data.

Level 3: Unobservable inputs are used when little or no market data are available. The fair value hierarchy gives lowest priority to level 3 inputs.

The carrying values of investment assets as of June 30, 2012 are as follows:

	<u>Fair Value Measurements at June 30, 2012</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Cash & cash equivalents	\$ 78,034	\$	\$	\$ 78,034
Local agency investment pool	4,368,680			4,368,680
Equity securities	2,000,221			2,000,221
Total	<u>\$ 6,446,935</u>	<u>\$</u>	<u>\$</u>	<u>\$ 6,446,935</u>

ASSOCIATED STUDENTS
CALIFORNIA STATE UNIVERSITY, FULLERTON, INC.
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2012 AND 2011

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

The carrying values of investment assets as of June 30, 2011 are as follows:

	Fair Value Measurements at June 30, 2011			
	Level 1	Level 2	Level 3	Total
Cash & cash equivalents	\$ 103,541	\$	\$	\$ 103,541
Local agency investment pool	5,339,503			5,339,503
Total	\$ 5,443,044	\$	\$	\$ 5,443,044

Fair values for investments and endowments are determined by reference to quoted market prices and other relevant information generated by market transactions.

The assets are presented on the statement of financial position for the years ended June 30, 2012 and 2011 as follows:

	June 30,	
	2012	2011
Cash and cash equivalents	\$ 44,100	\$ 59,806
Local agency investment pool	3,735,028	4,724,760
Assets held for campus organizations	541,930	514,993
Scholarships and other	125,656	143,485
Children’s Center reserve fund	2,000,221	
Total	\$ 6,446,935	\$ 5,443,044

The carrying value of cash and cash equivalents, accounts receivable, and accounts payable are reasonable estimates of fair value due to the short term nature of these financial instruments.

ASSOCIATED STUDENTS
CALIFORNIA STATE UNIVERSITY, FULLERTON, INC.
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2012 AND 2011

NOTE 4 – RECEIVABLES

For the years ended June 30, 2012 and 2011, receivables included amounts due from the following organizations:

	<u>June 30,</u>	
	<u>2012</u>	<u>2011</u>
Titan Student Centers	\$ 66,848	\$ 21,227
CSUF Philanthropic Foundation	191,799	487,562
Cal State University, Fullerton	519,138	74,330
CSUF Auxiliary Services	93,316	39,550
Other	<u>196,451</u>	<u>350,488</u>
Total	<u>\$ 1,067,552</u>	<u>\$ 973,157</u>

For the years ended June 30, 2012 and 2011, the Associated Students recognized bad debt expense of \$0 and \$7,841, respectively.

NOTE 5 – PROPERTY AND EQUIPMENT

A summary of property and equipment for the years ended June 30, 2012 and 2011 is as follows:

	<u>June 30,</u>	
	<u>2012</u>	<u>2011</u>
Equipment	\$ 205,085	\$ 203,151
Capital leased equipment	<u>80,020</u>	<u>80,020</u>
Total property and equipment	285,105	283,171
Less: accumulated depreciation	<u>(215,378)</u>	<u>(178,378)</u>
Net property and equipment	<u>\$ 69,727</u>	<u>\$ 104,793</u>

For the years ended June 30, 2012 and 2011, depreciation expense was \$37,000 and \$32,005, respectively.

NOTE 6 – ACCOUNTS HELD FOR CAMPUS ORGANIZATIONS

As a service to University-affiliated organizations and projects, Associated Students acts as a collecting and disbursing agent for certain special activities of other campus organizations. Amounts held for campus organizations as of June 30, 2012 and 2011 are \$541,930 and \$514,993, respectively.

ASSOCIATED STUDENTS
CALIFORNIA STATE UNIVERSITY, FULLERTON, INC.
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2012 AND 2011

NOTE 7 – TEMPORARILY RESTRICTED NET ASSETS

As of June 30, 2012 and 2011, the Associated Students had the following temporarily restricted net assets:

	<u>June 30,</u>	
	<u>2012</u>	<u>2011</u>
Scholarships	\$ 36,109	\$ 41,902
Other	89,547	101,583
Total	<u>\$ 125,656</u>	<u>\$ 143,485</u>

NOTE 8 – BOARD DESIGNATED RESTRICTIONS

For the years ending June 20, 2012 and 2011, board designated and unrestricted net assets consisted of the following:

	<u>June 30,</u>	
	<u>2012</u>	<u>2011</u>
Children’s Center building fund	\$ 596,155	\$ 875,000
Children’s Center reserve fund	2,000,021	
Working capital reserve	1,080,578	1,080,578
Capital improvements	35,000	35,000
Scholarship fund	500	5,000
Total	<u>\$ 3,712,254</u>	<u>\$ 1,995,578</u>

NOTE 9 – CAPITAL LEASE OBLIGATIONS

The Associated Students capitalizes certain leased equipment. In August 2010, the Associated Students entered into a three year lease agreement for computer equipment under a shared obligation with the Titan Student Centers of California State University, Fullerton. The obligations and payments are split evenly and the Associated Students is obligated to make minimum monthly payments of \$2,350. As of June 30, 2012 and 2011, capital lease obligations were \$30,341 and \$58,347, respectively.

ASSOCIATED STUDENTS
CALIFORNIA STATE UNIVERSITY, FULLERTON, INC.
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2012 AND 2011

NOTE 10 – POST RETIREMENT BENEFITS

The Associated Students sponsors a post retirement benefit plan which allows for employees of the Associated Students and Titan Student Centers, who retire in accordance with the Associated Students requirements and are enrolled in the Associated Students' health plan may continue to be eligible in retirement for a medical benefit provided by the Associated Students' health plan.

As of June 30, 1998 the Associated Students created a trust to serve as a funding vehicle for post retirement benefits and funded the trust to the extent of their liability.

Obligations and Funded Status:

For the years ended June 30, 2012 and 2011, the obligations and funded status of the post retirement benefits are as follows:

	June 30,	
	2012	2011
APBO		
Retirees	\$ 987,230	\$ 841,546
Fully eligible actives	742,162	992,834
Other eligible actives	285,571	294,612
Total	2,014,963	2,128,992
Less: fair value of assets	(1,536,218)	(1,497,509)
Unfunded APBO	478,745	631,483
Unrecognized (gains)/loss	(501,749)	(654,488)
Accrued/(prepaid) post retirement benefit cost	<u>\$ (23,004)</u>	<u>\$ (23,005)</u>
	June 30,	
	2012	2011
Fair value of assets	\$ 1,536,218	\$ 1,497,509
Accumulated benefit obligation	2,014,963	2,128,992
Accrued/(prepaid) post retirement benefit cost	(23,005)	(23,005)
Net periodic post retirement cost	99,898	119,925

ASSOCIATED STUDENTS
CALIFORNIA STATE UNIVERSITY, FULLERTON, INC.
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2012 AND 2011

NOTE 10 – POST RETIREMENT BENEFITS (Continued)

The following assumptions were used to determine the net periodic benefit cost for the years ended June 30, 2012 and 2011:

	<u>June 30,</u>	
	<u>2012</u>	<u>2011</u>
Discount rate	4.50%	5.50%
Expected return on plan assets	6.00%	6.00%
Rate of compensation increase	2.50%	2.50%

Assumptions:

For measurement purposes, a 5.50% annual rate of increase in the per capita cost of covered health care benefits was assumed for the fiscal years ended June 30, 2012 and 2011. The medical cost trend rate assumption is expected to decrease each year thereafter until for the year beginning July 1, 2016 and thereafter the medical cost trend rate is assumed to be the same as Consumer Price Index Increases. The health care cost trend rate assumption has a significant effect on the amounts reported. To illustrate, increasing the assumed health care cost trend rates by 1% would increase the aggregate of the service and interest cost components of net periodic post retirement benefit cost for the year ended by June 30, 2012 would be \$23,495.

Plan Assets:

The Organization's post retirement plan weighted-average asset allocations as of June 30, 2012 and 2011, by asset category are as follows:

	<u>June 30,</u>	
	<u>2012</u>	<u>2011</u>
Money market	10%	12%
Equity securities	39%	42%
Debt securities	37%	33%
Mutual funds	14%	13%
Total	<u>100%</u>	<u>100%</u>

The Organization's investment strategy is based on an expectation that equity securities will outperform debt securities over the long term. Accordingly, the composition of the Organization's plan assets is broadly characterized as a 50/50 allocation between equity and debt securities. The strategy utilizes indexed U.S. equity securities and actively managed investment grade debt. The Organization attempts to mitigate risk by rebalancing between equity and debt classes as the Organization's contributions and monthly benefit payments are made.

ASSOCIATED STUDENTS
CALIFORNIA STATE UNIVERSITY, FULLERTON, INC.
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2012 AND 2011

NOTE 10 – POST RETIREMENT BENEFITS (Continued)

Cash Flows:

Contributions – For the years ended June 30, 2012 and 2011, the Organization contributed \$99,898 and \$119,925 to its post retirement plan.

Estimated Future Benefit Payments – The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid:

Year ending June 30,	
2013	\$ 120,000
2014	109,000
2015	130,000
2016	147,000
2017	158,000
2018 – 2022	<u>739,000</u>
Total	<u>\$ 1,403,000</u>

NOTE 11 – STUDENT ACTIVITY FEES

For years ended June 30, 2012 and 2011, students were required to pay an Associated Student Body (ASB) fee of \$74 per semester. Of these fees, \$22 per semester was designated for intercollegiate athletics operations. In addition, \$8 for the fall 2010 semester was restricted for the Children’s Center Building Fund, which was paid directly to the University. The ASB fees, collected by the University Business and Financial Affairs Office, are remitted to the Associated Students in the year collected and are recognized as revenue in the year to which they apply.

ASSOCIATED STUDENTS
CALIFORNIA STATE UNIVERSITY, FULLERTON, INC.
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2012 AND 2011

NOTE 12 – FUNCTIONAL CLASSIFICATION OF EXPENSES

For the years ended June 30, 2012 and 2011, expenses were categorized in the following functional expenses:

	<u>June 30,</u>	
	<u>2012</u>	<u>2011</u>
Program	\$ 4,896,583	\$ 4,736,496
Management and general	<u>1,626,236</u>	<u>1,381,913</u>
Total	<u>\$ 6,522,819</u>	<u>\$ 6,118,409</u>

NOTE 13 – EXTRAORDINARY ITEMS—CHILDREN’S CENTER BUILDING EXPENSE

In order to complete the construction of the Children’s Center, the Associated Students transferred from reserves of \$64,690 and \$884,486 for the Children’s Center Building Fund held in trust by California State University, Fullerton.

NOTE 14 – PENSION PLAN

All permanent full-time employees of the Centers are covered by the California Public Employees Retirement System (“PERS”) multi-employer defined benefit plan. Pension payments for Centers full-time employees are administered by the Associated Students. The plan calls for benefits to be paid to eligible employees at retirement based primarily upon years of service with the Centers and compensation rates near retirement. The Centers’ funding policy is to make the minimum annual contributions required by applicable regulations. Contributions to the plan reflect benefits attributed to employees’ services to date, as well as services expected to be earned in the future. The Centers’ policy is to fund pension costs as accrued.

For the years ended June 30, 2012 and 2011, total pension expense recognized was \$313,201 and \$310,504, which is based on the PERS determination as of June 30, 2006 and June 30, 2005, which were the last reporting dates from PERS.

As of the year ended June 30, 2005 the Associated Students plan was required to participate in a risk pool in which the assets contributed by one employer may be used to provide benefits to employees of other employers that participate. Therefore, the assets contributed by an employer are not segregated in a separate account or restricted to pay benefits only to that employer’s employees.

ASSOCIATED STUDENTS
CALIFORNIA STATE UNIVERSITY, FULLERTON, INC.
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2012 AND 2011

NOTE 15 – LEASE COMMITMENTS

The Associated Students leases the Titan Student Union facility from the State of California (the “State”) and acts as its operator under a lease in effect through June 30, 2015. Rent is not charged to the Associated Students. The Associated Students directly reimburses the State for utility and certain other costs.

The Associated Students also leases certain office equipment which is classified as capital leases. See Note 9.

As of June 30, 2012, future minimum lease payments are as follows:

Year ending June 30,	
2013	\$ 28,007
2014	<u>2,334</u>
Total	<u>\$ 30,341</u>

NOTE 16 – COMMITMENTS

On July 1, 1999 the Associated Students entered into an agreement with California State University, Fullerton, (CSUF) for the purpose of continuing a nonsecured loan in the form of a line of credit by the Associated Students to CSUF. The line of credit has been extended for one year through June 30, 2012. This line of credit is limited to a maximum of \$300,000, plus accrued interest. The interest rate is the average rate established by the local agency investment pool for each month, plus one percent. The Associated Students shall have an ongoing collateral interest in funds it budgets to future intercollegiate sports programs. As of June 30, 2012 and 2011, the line of credit had outstanding balances of \$191,799 and \$57,300, respectively.

ASSOCIATED STUDENTS
CALIFORNIA STATE UNIVERSITY, FULLERTON, INC.
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2012 AND 2011

NOTE 17 – RELATED PARTIES

For the years ended June 30, 2012 and 2011, receivables include \$66,848 and \$21,227 due from Titan Student Centers for payroll and benefits and various other operating expenditures, \$191,799 and \$487,562 due from the CSUF Philanthropic Foundation for intercollegiate athletics and other expenses, and \$519,138 and \$74,330 due from Cal State Fullerton for intercollegiate athletic expenses, IRA, and student fees.

For the years ended June 30, 2012 and 2011, payables include \$7,156 and \$12,094 due to the Titan Student Centers for various operating expenditures and \$464,901 and \$229,576 due to Cal State Fullerton for campus recharges and athletics tuition.

The Associated Students provides all accounting, human resource, related data processing, and other services to the Titan Student Centers (the “Centers”). Costs of the accounting services are charged to the Centers on a volume-of-transactions basis. Program revenues for these services were \$793,937 and \$762,511 for the years ended June 30, 2012 and 2011, respectively.

NOTE 18 – CONCENTRATIONS OF CREDIT RISK

The organizations income base consists primarily of students enrolled at California State University, Fullerton. Although the organization is directly affected by the student enrollment, management does not believe significant credit risk exists as of June 30, 2012 and 2011.

Cash deposits in financial institutions may exceed federally insured limits at times during the year. As of June 30, 2012 and 2011, the cash balances held at financial institutions did not exceed the FDIC insurance amount of \$250,000. Cash deposited in financial institutions differs from cash presented in the statement of financial position due to timing differences.

Guzman & Gray

Certified Public Accountants

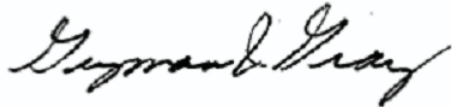
4510 East Pacific Coast Highway, Suite 270
Long Beach, California 90804
(562) 498-0997 Fax: (562) 597-7359

Mark Gray, C.P.A.
Patrick S. Guzman, C.P.A.

INDEPENDENT AUDITORS' REPORT ON ADDITIONAL INFORMATION

The Board of Directors
Associated Students
California State University
Fullerton, Inc.
Fullerton, California

Our report on our audit of the basic financial statements of the Associated Students group of accounts, a component of the Associated Students, California State University, Fullerton, Inc., for June 30, 2012 and 2011 appears on page 2. That audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The information presented on pages 20 through 26 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.



Long Beach, California
September 19, 2012

Associated Students, CSUF, Inc
Schedule of Net Assets
June 30, 2012
(for inclusion in the California State University)

Assets:	
Current assets:	
Cash and cash equivalents	\$ 44,100
Short-term investments	3,735,028
Accounts receivable, net	1,067,552
Leases receivable, current portion	-
Notes receivable, current portion	-
Pledges receivable, net	-
Prepaid expenses and other assets	25,900
Total current assets	<u>4,872,580</u>
Noncurrent assets:	
Restricted cash and cash equivalents	667,586
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	69,727
Other assets	2,000,221
Total noncurrent assets	<u>2,737,534</u>
Total assets	<u>7,610,114</u>
Liabilities:	
Current liabilities:	
Accounts payable	437,953
Accrued salaries and benefits payable	9,005
Accrued compensated absences- current portion	229,478
Deferred revenue	-
Capitalized lease obligations – current portion	28,007
Long-term debt obligations – current portion	-
Self-insurance claims liability - current portion	-
Depository accounts	-
Other liabilities	922,578
Total current liabilities	<u>1,627,021</u>
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	-
Deferred revenue	-
Grants refundable	-
Capitalized lease obligations, net of current portion	2,334
Long-term debt obligations, net of current portion	-
Self-insurance claims liabilities, net of current portion	-
Depository accounts	-
Other postemployment benefits obligation	478,745
Other liabilities	541,930
Total noncurrent liabilities	<u>1,023,009</u>
Total liabilities	<u>2,650,030</u>
Net assets:	
Invested in capital assets, net of related debt	39,386
Restricted for:	
Nonexpendable – endowments	-
Expendable:	
Scholarships and fellowships	125,656
Research	-
Loans	-
Capital projects	-
Debt service	-
Other	-
Unrestricted	<u>4,795,042</u>
Total net assets	<u>\$ 4,960,084</u>

See accompanying independent auditors' report

Associated Students, CSUF, Inc
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 (net of scholarship allowances of \$ _____)	\$ 5,248,947
Grants and contracts, noncapital:	
Federal	169,378
State	611,368
Local	-
Nongovernmental	-
Sales and services of educational activities	-
Sales and services of auxiliary enterprises (net of scholarship allowances of \$ _____)	1,512,972
Other operating revenues	<u>53,036</u>
Total operating revenues	<u>7,595,701</u>
Expenses:	
Operating expenses:	
Instruction	-
Research	-
Public service	113,425
Academic support	-
Student services	4,855,475
Institutional support	-
Operation and maintenance of plant	-
Student grants and scholarships	1,516,919
Auxiliary enterprise expenses	-
Depreciation and amortization	<u>37,000</u>
Total operating expenses	<u>6,522,819</u>
Operating income (loss)	<u>1,072,882</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	3,000
Investment income (loss), net	18,971
Endowment income (loss), net	196
Interest Expenses	-
Other nonoperating revenues (expenses)	<u>(82,715)</u>
Net nonoperating revenues (expenses)	<u>(60,548)</u>
Income (loss) before other additions	1,012,334
State appropriations, capital	-
Grants and gifts, capital	-
Additions (reductions) to permanent endowments	<u>-</u>
Increase (decrease) in net assets	1,012,334
Net assets:	
Net assets at beginning of year, as previously reported	3,947,750
Restatements	-
Net assets at beginning of year, as restated	<u>3,947,750</u>
Net assets at end of year	<u>\$ 4,960,084</u>

See accompanying independent auditors' report

Associated Students, CSUF, Inc
Other Information
June 30, 2012
(for inclusion in the California State University)

1	<p>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</p>	<p>\$ - \$ 667,586 \$ 667,586</p>																																																																																																																																																																															
2.1	<p>Composition of investments at June 30, 2012:</p>	<table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Current Unrestricted</th> <th style="text-align: left; border-bottom: 1px solid black;">Current Restricted</th> <th style="text-align: left; border-bottom: 1px solid black;">Total Current</th> <th style="text-align: left; border-bottom: 1px solid black;">Noncurrent Unrestricted</th> <th style="text-align: left; border-bottom: 1px solid black;">Noncurrent Restricted</th> <th style="text-align: left; border-bottom: 1px solid black;">Total Noncurrent</th> <th style="text-align: left; border-bottom: 1px solid black;">Total</th> </tr> </thead> <tbody> <tr> <td>State of California Surplus Money Investment Fund (SMIF)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>State of California Local Agency Investment Fund (LAMP)</td> <td>3,735,028</td> <td>-</td> <td>3,735,028</td> <td>-</td> <td>-</td> <td>3,735,028</td> </tr> <tr> <td>Wachovia Short Term Fund</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Wachovia Medium Term Fund</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Wachovia Equity Fund</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>US Bank SWIFT pool</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Common Fund - Short Term Fund</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Common Fund - Others</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Debt securities</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Equity securities</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Fixed income securities (Treasury notes, GNMA's)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Land and other real estate</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Certificates of deposit</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Notes receivable</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Mutual funds</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Money Market funds</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Collateralized mortgage obligations:</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td> Inverse floaters</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td> Interest-only strips</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td> Agency pass-through</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td> Private pass-through</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Other major investments</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Less endowment investments (enter as negative number)</td> <td>3,735,028</td> <td>-</td> <td>3,735,028</td> <td>-</td> <td>-</td> <td>3,735,028</td> </tr> <tr> <td>Total investments</td> <td>3,735,028</td> <td>-</td> <td>3,735,028</td> <td>-</td> <td>-</td> <td>3,735,028</td> </tr> </tbody> </table>	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 (LAMP)	3,735,028	-	3,735,028	-	-	3,735,028	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	-	-	-	-	-	-	Less endowment investments (enter as negative number)	3,735,028	-	3,735,028	-	-	3,735,028	Total investments	3,735,028	-	3,735,028	-	-	3,735,028
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2.2	<p>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, 2012 :</p>	<table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Amount</th> </tr> </thead> <tbody> <tr> <td>-</td> </tr> <tr> <td>-</td> </tr> <tr> <td>-</td> </tr> <tr> <td>-</td> </tr> <tr> <td>-</td> </tr> <tr> <td style="border-top: 1px solid black;">Total restricted current investments at June 30, 2012</td> </tr> <tr> <td>-</td> </tr> <tr> <td style="border-top: 1px solid black;">Total noncurrent investments at June 30, 2012 related to:</td> </tr> <tr> <td>Scholarships and other</td> </tr> <tr> <td>Add description</td> </tr> <tr> <td>Add description</td> </tr> <tr> <td>Add description</td> </tr> <tr> <td>Add description</td> </tr> <tr> <td style="border-top: 1px solid black;">Total restricted noncurrent investments at June 30, 2012</td> </tr> <tr> <td>-</td> </tr> <tr> <td style="border-top: 1px solid black;">Total restricted noncurrent investments at June 30, 2012</td> </tr> <tr> <td>-</td> </tr> </tbody> </table>	Amount	-	-	-	-	-	Total restricted current investments at June 30, 2012	-	Total noncurrent investments at June 30, 2012 related to:	Scholarships and other	Add description	Add description	Add description	Add description	Total restricted noncurrent investments at June 30, 2012	-	Total restricted noncurrent investments at June 30, 2012	-																																																																																																																																																													
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Associated Students, CSUF, Inc
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	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-
Personal property:								
Equipment	283,171	-	-	283,171	1,934	-	-	285,105
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	283,171	-	-	283,171	1,934	-	-	285,105
Total capital assets	283,171	-	-	283,171	1,934	-	-	285,105
Less accumulated depreciation/amortization:								
Buildings and building improvements	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-
Personal property:								
Equipment	(178,378)	-	-	(178,378)	(37,000)	-	-	(215,378)
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	(178,378)	-	-	(178,378)	(37,000)	-	-	(215,378)
Total capital assets, net	104,793	-	-	104,793	(35,066)	-	-	69,727

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

Depreciation and amortization expense related to capital assets	\$ 37,000
Amortization expense related to other assets	-
Total depreciation and amortization	\$ 37,000

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	Current portion	Long-term portion
\$	239,253	-	-	239,253	-	(9,775)	229,478	229,478	-
Accrued compensated absences	-	-	-	-	-	-	-	-	-
Capitalized lease obligations:									
Gross balance	58,347	-	-	58,347	-	(28,006)	30,341	28,007	2,334
Unamortized premium / (discount) on capitalized lease obligations	-	-	-	-	-	-	-	-	-
Total capitalized lease obligations	58,347	-	-	58,347	-	(28,006)	30,341	28,007	2,334
Long-term debt obligations:									
Revenue Bonds	-	-	-	-	-	-	-	-	-
Other bonds (non-Revenue Bonds)	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total long-term debt obligations	-	-	-	-	-	-	-	-	-
Unamortized bond premium / (discount)	-	-	-	-	-	-	-	-	-
Unamortized loss on refunding	-	-	-	-	-	-	-	-	-
Total long-term debt obligations, net	-	-	-	-	-	-	-	-	-
Total long-term liabilities	297,600	-	-	297,600	-	(37,781)	259,819	257,485	2,334

5 Future minimum lease payments - capital lease obligations:

Year ending June 30:	Principal	Interest	Principal and Interest
2013	28,007	196	28,203
2014	2,334	16	2,350
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			30,553
Less amounts representing interest			(212)
Present value of future minimum lease payments			30,341
Less: current portion			(28,007)
Capitalized lease obligation, net of current portion			\$ 2,334

6 Long-term debt obligation schedule

Year ending June 30:	Revenue Bonds		All other long-term debt obligations		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
\$	-	-	-	-	-	-
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

	Auxiliary Organizations		Total
	GASB	FASB	Auxiliaries
7.1 Calculation of net assets - Invested in capital assets, net of related debt			
Capital assets, net of accumulated depreciation	\$ -	69,727	69,727
Capitalized lease obligations - current portion	-	(28,007)	(28,007)
Capitalized lease obligations - net of current portion	-	(2,334)	(2,334)
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	-	-	-
Net assets - invested in capital assets, net of related debt	\$ -	\$ 39,386	\$ 39,386

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	-
Net assets - Restricted for nonexpendable - endowments per SNA	\$ -

8 Transactions with Related Entities

Payments to University for salaries of University personnel working on contracts, grants, and other programs	\$ 207,220
Payments to University for other than salaries of University personnel	995,744
Payments received from University for services, space, and programs	1,259,925
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)	(464,901)
Other amounts (payable to) University (enter as negative number)	519,138
Accounts receivable from University	-
Other amounts receivable from University	-

9 Other Postemployment Benefits Obligation (OPEB)

Annual required contribution (ARC)	\$ -
Contributions during the year	(99,898)
Change in post retirement benefits obligation	(52,840)
Increase (decrease) in net OPEB obligation (NOO)	(152,738)
NOO - beginning of year	631,483
NOO - end of year	\$ 478,745

10 Pollution remediation liabilities under GASB Statement No. 49:

Description	Amount
NONE	\$ -
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

Net Asset Class	Amount	
	Dr.	(Cr.)
Net assets as of June 30, 2011, as previously reported	\$	3,947,750
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)	-	-
Net assets as of June 30, 2011, as restated	\$	<u>3,947,750</u>

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

Net asset class:	Debit	Credit
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)		