

**CALIFORNIA STATE UNIVERSITY, BAKERSFIELD
STUDENT UNION**

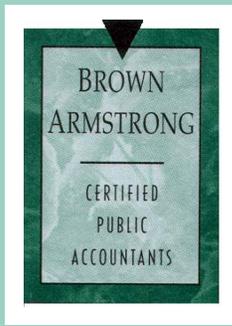
**FINANCIAL REPORT
(Audited)**

JUNE 30, 2008

**CALIFORNIA STATE UNIVERSITY, BAKERSFIELD
STUDENT UNION
JUNE 30, 2008**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
California State University, Bakersfield
Student Union
Bakersfield, California

Lynn R. Krausse, CPA, MST
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We have audited the accompanying statements of financial position of the California State University, Bakersfield Student Union, as of June 30, 2008 and 2007, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the California State University, Bakersfield Student Union's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the 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 the California State University, Bakersfield Student Union as of June 30, 2008 and 2007, 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.

BROWN ARMSTRONG PAULDEN
McCOWN STARBUCK THORNBURGH & KEETER
ACCOUNTANCY CORPORATION

Bakersfield, California
September 5, 2008

**CALIFORNIA STATE UNIVERSITY, BAKERSFIELD
STUDENT UNION
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2008 AND 2007**

	2008	2007
ASSETS		
Current Assets		
Cash	\$ 165,681	\$ 200,036
Due from CSU	15,000	250
Due from Foundation	-	25,516
Due From ASI	1,100	-
Other	1,170	-
	182,951	225,802
Total Current Assets		
Equipment	234,124	209,573
Less: Accumulated Depreciation	(120,138)	(173,774)
	113,986	35,799
Equipment, Net of Accumulated Depreciation		
Total Assets	\$ 296,937	\$ 261,601
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts Payable	\$ 57,099	\$ 6,282
Accrued Liabilities	39,041	31,068
Due to Associated Students, Inc.	-	3,990
Due to Foundation	818	-
Due to CSU	1,680	33,424
	98,638	74,764
Total Current Liabilities		
Net Assets		
Unrestricted	198,299	186,837
	198,299	186,837
Total Liabilities and Net Assets	\$ 296,937	\$ 261,601

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

**CALIFORNIA STATE UNIVERSITY, BAKERSFIELD
STUDENT UNION
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2008 AND 2007**

	2008	2007
Changes in Unrestricted Net Assets:		
Revenues and Gains:		
Fees (Note 3)	\$ 502,962	\$ 358,549
Sales of Auxiliary Enterprises:		
Contracted Space Rentals	18,015	27,588
Food/Drink	15,000	13,668
Facility Rental	25,402	9,009
Total Sales of Auxiliary Enterprises	58,417	50,265
Other:		
In-Kind Contribution (Note 2)	268,320	268,320
Total Revenues and Gains	829,699	677,134
Expenses of Auxiliary Enterprises:		
Personnel Services	289,937	221,383
Operating Expenses:		
Rent (Note 2)	275,431	268,320
Supplies and Services	114,356	79,100
Utilities	37,996	36,127
Depreciation	19,810	18,338
Repairs and Maintenance	62,619	11,959
Travel	7,169	1,388
Insurance	6,654	6,524
Communication	4,265	3,136
Total Expenses of Auxiliary Enterprises	818,237	646,275
Increase in Net Assets	11,462	30,859
Net Assets, Beginning of Year as Previously Stated	186,837	143,600
Prior Period Adjustment	-	12,378
Net Assets Beginning of Year, as Restated	186,837	155,978
Net Assets, End of Year	\$ 198,299	\$ 186,837

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

**CALIFORNIA STATE UNIVERSITY, BAKERSFIELD
STUDENT UNION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2008 AND 2007**

	2008	2007
Cash Flows from Operating Activities		
Increase in Net Assets	\$ 11,462	\$ 30,859
Adjustments to Reconcile Net Change in Unrestricted Net Assets to Net Cash Provided by (Used in) Operating Activities:		
Depreciation	19,810	18,338
Loss on Disposition of Property and Equipment	4,547	-
(Increase) Decrease in Accounts Receivable	8,496	(11,043)
Increase (Decrease) in Accounts Payable and Accrued Liabilities	23,874	(22,123)
Net Cash Provided by (Used in) Operating Activities	68,189	16,031
Cash Flows from Investing Activities		
Purchase of Property and Equipment -		
Net Cash (Used in) Investing Activities	(102,544)	622
Net Increase (Decrease) in Cash	(34,355)	16,653
Cash:		
Beginning	200,036	183,383
Ending	\$ 165,681	\$ 200,036

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

**CALIFORNIA STATE UNIVERSITY, BAKERSFIELD
STUDENT UNION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008 AND 2007**

NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The California State University, Bakersfield Student Union (the Student Union), functions to benefit the student body of the California State University, Bakersfield, by operating a campus union facility. The Student Union was incorporated on March 9, 1994, and opened its facility in May 1994.

A summary of the Student Union's significant accounting policies follows:

Accounting Policies

The Student Union accounts for its financial transactions in accordance with the policies and procedures of the California State University Auxiliary Organization's Accounting and Reporting System. The accounting policies of the Student Union conform to accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Student Union considers cash on hand, cash on deposit, and all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

The Student Union's maintains cash balance with Union Bank of California. The depository balance of this account at June 30, 2008 and 2007 was \$227,431 and \$188,816, respectively, of which \$100,000 was covered by Federal Depository Insurance.

Property and Equipment

Property and equipment is stated at cost. Depreciation of property and equipment is computed on the straight-line method over estimated useful lives of three to ten years. All acquisitions of property and equipment in excess of \$2,500 and all expenses for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized.

Income Taxes

The Student Union is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and related state code sections.

Accounts Receivable

Accounts receivable are stated at unpaid balances. It is the Student Union's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected.

NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Compensated Absences

Employees of the Student Union are entitled to paid vacation, paid sick days, and personal days off, depending on job classification, length of service, and other factors. It is impracticable to estimate the amount of compensation for future absences, and accordingly, no liability has been recorded in the accompanying financial statements. The Organization's policy is to recognize the costs of compensated absences when actually paid to employees.

Measure of operations

In its statement of activities, the Student Union includes in its definition of operations all revenues and expenses that are an integral part of its programs and supporting activities.

NOTE 2 – LEASE COMMITMENTS/IN-KIND CONTRIBUTIONS

The Student Union has leased the campus union facility under a non-cancelable operating agreement and lease with the Trustees of the California State University. The lease expires in April 2009. In exchange for managing and operating the campus union facility, the Student Union pays no rent. The estimated fair market value of this rent, \$268,320 for each of the years ended June 30, 2008 and 2007, has been recognized as an in-kind contribution and an operating expense in the statement of activities.

The Student Union subleases space in the campus union facility to other campus organizations and commercial businesses under lease agreements, which may be terminated upon thirty days written notice by either party.

NOTE 3 – STUDENT UNION FEES

In November 1992, the California State University, Bakersfield issued bonds to finance the construction, repair and maintenance of the Student Union Building. As specified in the bond resolution, the bonds are secured by the future revenue streams generated by the Student Union, therefore student fees are remitted to service the bonds. Section 5.02(d) of the Bond Resolution provides authorization for surplus fees (as defined) to be remitted to the Student Union for purpose of operating the Student Union. In accordance with the Bond Resolution, the Student Union received \$502,962 and \$358,549 for the years ending June 30, 2008 and 2007, respectively.

NOTE 4 – TRANSACTIONS WITH RELATED PARTIES

California State University, Bakersfield, Foundation (the "Foundation") functions to benefit the student body of the California State University, Bakersfield ("University") by operating various campus programs. Accounting and other services were provided to the Student Union by the University during the years ended June 30, 2008 and June 30, 2007. The Student Union incurred \$37,997 and \$31,179 for the fiscal years ended June 30, 2008 and 2007, respectively, for these services.

The Student Union has borrowed funds from the Foundation. The Student Union owed the Foundation \$818 and \$0 at June 30, 2008 and 2007, respectively.

The University owed the Student Union \$15,000 and \$250 at June 30, 2008 and 2007, respectively. The Foundation owed the Student Union \$0 and \$25,516 at June 30, 2008 and 2007, respectively, for Sodexo Commissions. The Student Union owed CSU \$1,680 for rent, supplies and services and \$33,424 for utilities at June 30, 2008 and 2007, respectively.

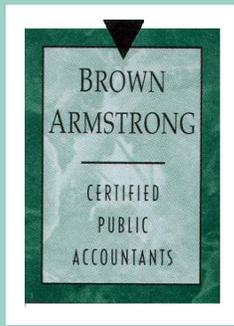
NOTE 5 – COMMITMENTS AND CONTINGENCIES

The Student Union has entered into some contracts related to the construction of the new Recreation Center. Recreation Center is now under construction and is expected to be completed by fall of 2008.

NOTE 6 – PRIOR PERIOD ADJUSTMENTS

The beginning net assets of fiscal year 2007 have been restated to reflect the correction of an error due to overstatement in expenses during fiscal year 2006 as a result of expensing capitalizable items and double posting of audit expenses.

SUPPLEMENTARY INFORMATION



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ON THE SUPPLEMENTARY INFORMATION**

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To the Board of Directors
California State University, Bakersfield
Student Union
Bakersfield, California

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information, except for the information on page 8, has been subjected to the auditing procedures applied in the audits 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. The information on page 8 has not been subjected to the auditing procedures applied in the basic financial statements and accordingly, we express no opinion on it.

BROWN ARMSTRONG PAULDEN
McCOWN STARBUCK THORNBURGH & KEETER
ACCOUNTANCY CORPORATION

Bakersfield, California
September 5, 2008

**CALIFORNIA STATE UNIVERSITY, BAKERSFIELD
STUDENT UNION
SCHEDULE OF STUDENT UNION REVENUE BONDS, SERIES A
JUNE 30, 2008
(UNAUDITED)**

In December 1992, the Board of Trustees, for the benefit of the California State University, Bakersfield Student Union Revenue Bond Program, issued bonds to finance the construction, repair and maintenance of the Student Union. The bonds were advance refunded by the CSU Board of Trustees on April 11, 2002 to take advantage of lower interest rates. The CSU Board of Trustees issued \$1,615,000 in a series of bonds with an average interest rate of 4.5 percent to defease \$1,590,000 Student Union Series A bonds with an average interest rate of approximately 7 percent.

Net proceeds and cash in the amount of \$1,615,000 were used to purchase U.S. Government Securities. The securities were deposited in an irrevocable escrow account with an escrow agent to provide for all future debt service payments on the refunding bonds.

The CSU Board of Trustees advance refunded the bonds to reduce its total debt service payments by approximately \$200,355 and to obtain an economic gain of \$135,281.

The end of the fiscal year of the California State University, Bakersfield, Student Union Refunding Revenue Bonds is specified in the bond resolution as of June 30th. Interest ranging from 3% to 6% on the California State University, Bakersfield Student Union Refunding Revenue Bonds is paid semi-annually on May 1 and November 1. The principal payments are paid on November 1 of each year with the final payment due November 1, 2022.

The refunding revenue bonds outstanding at June 30, 2008 mature as follows:

2009	\$	65,000
2010		65,000
2011		65,000
2012		77,000
2013		77,000
Thereafter		<u>981,000</u>
	<u>\$</u>	<u>1,330,000</u>

As specified in the bond resolution, the bonds outstanding at June 30, 2008 are secured by the future revenue streams generated by the Student Union rather than by the constructed assets.

The original capitalized cost of buildings, improvements and equipment at completion of construction was recorded by the California State University. These assets are leased to the California State University, Bakersfield Student Union. The lease, which expires on April 3, 2009, provides for no annual rental fee.

**CALIFORNIA STATE UNIVERSITY, BAKERSFIELD
STUDENT UNION
SCHEDULE OF NET ASSETS
JUNE 30, 2008
(for inclusion in the California State University)**

Assets:

Current Assets:

Cash and Cash Equivalents	\$ 165,681
Short-Term Investments	-
Accounts Receivable, Net	17,270
Leases Receivable, Current Portion	-
Pledges Receivable, Net	-
Prepaid Expenses and Other Assets	-

Total Current Assets	<u>182,951</u>
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Noncurrent Assets:

Restricted Cash and Cash Equivalents	-
Accounts Receivable, Net	-
Leases Receivable, Net of Current Portion	-
Student Loans Receivable, Net	-
Pledges Receivable, Net	-
Endowment Investments	-
Other Long-Term Investments	-
Capital Assets, Net	113,986
Other Assets	-

Total Noncurrent Assets	<u>113,986</u>
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Total Assets	<u>296,937</u>
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Liabilities:

Current Liabilities:

Accounts Payable	59,597
Accrued Salaries and Benefits Payable	39,041
Accrued Compensated Absences - Current Portion	-
Deferred Revenue	-
Capitalized Lease Obligations - Current Portion	-
Long-Term Debt Obligations - Current Portion	-
Self-Insurance Claims Liability - Current Portion	-
Other Liabilities	-

Total Current Liabilities	<u>98,638</u>
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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 Liability, Net of Current Portion	-
Depository Accounts	-
Other Liabilities	-

Total Noncurrent Liabilities	<u>-</u>
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Total Liabilities	<u>98,638</u>
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(Continued)

CALIFORNIA STATE UNIVERSITY, BAKERSFIELD
STUDENT UNION
SCHEDULE OF NET ASSETS (Continued)
JUNE 30, 2008
(for inclusion in the California State University)

Net Assets:	
Invested in Capital Assets, Net of Related Debt	113,986
Restricted for:	
Nonexpendable - Endowments	-
Expendable:	
Scholarships and Fellowships	-
Research	-
Loans	-
Capital Projects	-
Debt Service	-
Other	-
Unrestricted	<u>84,313</u>
Total Net Assets	<u>\$ 198,299</u>

**CALIFORNIA STATE UNIVERSITY, BAKERSFIELD
STUDENT UNION
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2008
(for inclusion in the California State University)**

Revenues:	
Operating Revenues:	
Student Tuition and Fees	\$ 502,962
Grants and Contracts, Noncapital:	
Federal	-
State and Local	-
Nongovernmental	-
Sales and Services of Educational Activities	-
Sales and Services of Auxiliary Enterprises	58,417
Other Operating Revenues	<u>268,320</u>
Total Operating Revenues	<u>829,699</u>
Expenses:	
Operating Expenses:	
Instruction	-
Research	-
Public Service	-
Academic Support	-
Student Services	-
Institutional Support	508,490
Operation and Maintenance of Plant	-
Student Grants and Scholarships	-
Auxiliary Enterprise Expenses	289,937
Depreciation and Amortization	<u>19,810</u>
Total Operating Expenses	<u>818,237</u>
Operating Income (Loss)	<u>11,462</u>
Nonoperating Revenues (Expenses):	
State Appropriations, Noncapital	-
Gifts, Noncapital	-
Investment Income, Net	-
Endowment Income (Loss)	-
Interest on Capital-Related Debt	-
Other Nonoperating Revenues (Expenses)	<u>-</u>
Net Nonoperating Revenues (Expenses)	<u>-</u>
Income (Loss) Before Other Additions	<u>11,462</u>
State Appropriations, Capital	-
Grant and Gifts, Capital	-
Additions to Permanent Endowments	<u>-</u>
Increase (Decrease) in Net Assets	11,462
Net Assets:	
Net Assets at Beginning of Year	186,837
Prior Period Adjustment	<u>-</u>
Net Assets Beginning of Year, as Restated	<u>186,837</u>
Net Assets at End of Year	<u><u>\$ 198,299</u></u>

**CALIFORNIA STATE UNIVERSITY, BAKERSFIELD
OTHER INFORMATION
YEAR ENDED JUNE 30, 2008
(for inclusion in the California State University)**

1. Restricted Cash and Cash Equivalents at June 30, 2008:

Portion of Restricted Cash and Cash Equivalents Related to Endowments	\$ -
All Other Restricted Cash and Cash Equivalents	-
	-
Total Restricted Cash and Cash Equivalents	\$ -

2. Composition of Investments at June 30, 2008:

	Current	Noncurrent	Total
Debt and Equity Securities	\$ -	\$ -	\$ -
Certificates of Deposit	-	-	-
Other Investments:			
Mutual Funds	-	-	-
	-	-	-
Total Investments	\$ -	\$ -	\$ -

CALIFORNIA STATE UNIVERSITY, BAKERSFIELD
OTHER INFORMATION (Continued)
YEAR ENDED JUNE 30, 2008
(for inclusion in the California State University)

3. Composition of Capital Assets at June 30, 2008:

	Balance June 30, 2007	Prior Period Adjustments	Additions	Reductions	Balance June 30, 2008
Non-Depreciable Capital Assets					
Land and Land Improvements	\$ -	\$ -	\$ -	\$ -	\$ -
Works of Art and Historical Treasures	-	-	-	-	-
Construction Work in Progress	-	-	-	-	-
Total Non-Depreciable Capital Assets	-	-	-	-	-
Depreciable Capital Assets					
Buildings and Building Improvements	-	-	-	-	-
Improvements, Other than Buildings	-	-	-	-	-
Infrastructure	-	-	-	-	-
Leasehold Improvements	-	-	102,544	-	102,544
Personal Property:					
Equipment	209,573	-	-	(77,993)	131,580
Library Books and Materials	-	-	-	-	-
Intangible Assets	-	-	-	-	-
Total Depreciable Capital Assets	209,573	-	102,544	(77,993)	234,124
Total Cost	209,573	-	102,544	(77,993)	234,124
Less Accumulated Depreciation					
Buildings and Building Improvements	-	-	-	-	-
Improvements, Other than Buildings	-	-	-	-	-
Infrastructure	-	-	-	-	-
Leasehold Improvements	-	-	-	-	-
Personal Property:					
Equipment	173,774	-	19,810	(73,446)	120,138
Library Books and Materials	-	-	-	-	-
Intangible Assets	-	-	-	-	-
Total Accumulated Depreciation	173,774	-	19,810	(73,446)	120,138
Net Capital Assets	\$ 35,799	\$ -	\$ 82,734	\$ 4,547	\$ 113,986

Detail of depreciation expense for the year ended June 30, 2008:

Depreciation and Amortization Expense Related to Capital Assets	\$ 19,810
Amortization Expense Related to Other Assets	-
Total Depreciation and Amortization	\$ 19,810

CALIFORNIA STATE UNIVERSITY, BAKERSFIELD
OTHER INFORMATION (Continued)
YEAR ENDED JUNE 30, 2008
(for inclusion in the California State University)

4. Long-Term Liabilities Activity Schedule:

	Balance June 30, 2007	Additions	Reductions	Balance June 30, 2008	Long-Term Portion	Current Portion
Accrued Compensated Absences	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Self-Insurance Claims Liability	-	-	-	-	-	-
Capitalized Lease Obligations	-	-	-	-	-	-
Long-Term Debt Obligations:						
Revenue Bonds	-	-	-	-	-	-
Other Bonds (Non-Revenue Bonds)	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Other:						
Accrued Postretirement Cost	-	-	-	-	-	-
Total Long-Term Debt Obligation	-	-	-	-	-	-
Total Long-Term Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

5. Interest Rates:

	Low	High
Range of Interest Rates on Outstanding Debt	N/A	

CALIFORNIA STATE UNIVERSITY, BAKERSFIELD
OTHER INFORMATION (Continued)
YEAR ENDED JUNE 30, 2008
(for inclusion in the California State University)

6. Future Minimum Lease Payments:

<u>Year Ending June 30:</u>	<u>Capital Leases</u>
2008	\$ -
2009	-
2010	-
2011	-
2012	-
2013-2017	-
2018-2022	-
2023-2027	-
2028-2032	-
2033-2037	-
2038-2042	-
2043-2047	-
2048-2052	-
2053-2056	-
	<hr/>
Total Minimum Lease Payments	-
Less Amounts Representing Interest	-
	<hr/>
Present Value of Future Minimum Lease Payments	-
Less Current Portion	-
	<hr/>
Capitalized Lease Obligations, Net of Current Portion	<u>\$ -</u>

**CALIFORNIA STATE UNIVERSITY, BAKERSFIELD
OTHER INFORMATION (Continued)
YEAR ENDED JUNE 30, 2008
(for inclusion in the California State University)**

7. Long-Term Debt Obligation Schedule

Year Ending June 30:	Revenue Bonds		All Other Long-Term Debt Obligations		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2009	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2010	-	-	-	-	-	-
2011	-	-	-	-	-	-
2012	-	-	-	-	-	-
2013	-	-	-	-	-	-
2014-2018	-	-	-	-	-	-
2019-2023	-	-	-	-	-	-
2024-2028	-	-	-	-	-	-
2029-2033	-	-	-	-	-	-
2034-2038	-	-	-	-	-	-
2039-2043	-	-	-	-	-	-
2044-2048	-	-	-	-	-	-
2049-2053	-	-	-	-	-	-
2054-2056	-	-	-	-	-	-
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

8. The Nature and Amount of the Prior Period Adjustment(s) Recorded to Beginning Net Assets – GASB Auxiliary Organizations:

N/A – No Restatements

9. The Nature and Amount of the Prior Period Adjustment(s) Recorded to Beginning Net Assets – FASB Auxiliary Organizations:

N/A – No Prior Period Adjustments

CALIFORNIA STATE UNIVERSITY, BAKERSFIELD
OTHER INFORMATION (Continued)
YEAR ENDED JUNE 30, 2008
(for inclusion in the California State University)

10. Calculation of Net Assets – Invested in Capital Assets, Net of Related Debt

	Auxiliary Organizations	
	GASB	FASB
Capital Assets, Net of Accumulated Depreciation	N/A	\$ 113,986
Capital Lease Obligations, Current Portion		-
Capital Lease Obligations, Net of Current Portion		-
Long-Term Debt Obligations, Current Portion		-
Long-Term Debt Obligations, Net of Current Portion		-
Unspent Bond Proceeds		-
Other		-
		-
Net Assets - Invested in Capital Assets, Net of Related Debt		\$ 113,986