

**CALIFORNIA STATE UNIVERSITY, BAKERSFIELD  
STUDENT UNION**

**FINANCIAL REPORT  
(Audited)**

**JUNE 30, 2009**

## **C O N T E N T S**

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NANCY C. BELTON

## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying statement of financial position of **California State University, Bakersfield Student Union** as of June 30, 2009, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of **California State University, Bakersfield Student Union's** management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of **California State University, Bakersfield Student Union** for the year ended June 30, 2008, were audited by other auditors whose report, dated September 5, 2008, expressed an unqualified opinion on those 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 **California State University, Bakersfield Student Union** as of June 30, 2009, 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.

*Daniells, Phillips, Vaughan & Bock*

Bakersfield, California  
September 24, 2009

**CALIFORNIA STATE UNIVERSITY, BAKERSFIELD  
STUDENT UNION**

**STATEMENTS OF FINANCIAL POSITION  
June 30, 2009 and 2008**

	2009	2008
<b>ASSETS</b>		
Current Assets		
Cash	\$ 397,338	\$ 165,681
Due from CSU	17,790	15,000
Due from ASI	288	1,100
Due from Foundation	260	-
Other	999	1,170
<b>Total current assets</b>	<b>416,675</b>	<b>182,951</b>
Property and Equipment		
Equipment	131,580	131,580
Leasehold improvements	102,544	102,544
Construction in progress	63,551	-
	<b>297,675</b>	234,124
Less: accumulated depreciation	140,803	120,138
	<b>156,872</b>	113,986
	<b>\$ 573,547</b>	<b>\$ 296,937</b>
<b>LIABILITIES AND NET ASSETS</b>		
Current Liabilities		
Accounts payable	\$ 75,675	\$ 57,099
Accrued salaries and benefits payable	114,523	39,041
Due to CSU	4,818	1,680
Due to Foundation	-	818
<b>Total current liabilities</b>	<b>195,016</b>	<b>98,638</b>
Net Assets		
Unrestricted	378,531	198,299
	<b>\$ 573,547</b>	<b>\$ 296,937</b>

See Notes to Financial Statements.

**CALIFORNIA STATE UNIVERSITY, BAKERSFIELD  
STUDENT UNION**

**STATEMENTS OF ACTIVITIES  
Years Ended June 30, 2009 and 2008**

	2009	2008
Changes in Unrestricted Net Assets:		
Revenues and gains:		
Fees (Note 3)	<b>\$ 1,039,651</b>	\$ 502,962
Sales of auxiliary enterprises:		
Contracted space rentals	<b>28,588</b>	18,015
Facility rental	<b>19,971</b>	25,402
Food/drink	<b>15,000</b>	15,000
Membership fees	<b>8,256</b>	-
Other	<b>1,599</b>	-
<b>Total sales of auxiliary enterprises</b>	<b>73,414</b>	58,417
Other:		
In-kind contribution (Note 2)	<b>1,395,270</b>	268,320
<b>Total revenues and gains</b>	<b>2,508,335</b>	829,699
Expenses of auxiliary enterprises:		
Personnel services	<b>610,411</b>	289,937
Operating expenses:		
Rent (Note 2)	<b>1,399,120</b>	275,431
Supplies and services	<b>169,429</b>	114,356
Utilities	<b>90,532</b>	37,996
Depreciation	<b>20,664</b>	19,810
Repairs and maintenance	<b>16,995</b>	62,619
Insurance	<b>10,844</b>	6,654
Communication	<b>5,616</b>	4,265
Travel	<b>4,492</b>	7,169
<b>Total expenses of auxiliary enterprises</b>	<b>2,328,103</b>	818,237
Increase in net assets	<b>180,232</b>	11,462
Net assets, beginning of year	<b>198,299</b>	186,837
Net assets, end of year	<b>\$ 378,531</b>	\$ 198,299

See Notes to Financial Statements.

**CALIFORNIA STATE UNIVERSITY, BAKERSFIELD  
STUDENT UNION**

**STATEMENTS OF CASH FLOWS  
Years Ended June 30, 2009 and 2008**

	2009	2008
Cash Flows from Operating Activities		
Increase in net assets	\$ 180,232	\$ 11,462
Adjustments to reconcile net change in unrestricted net assets to net cash provided by operating activities:		
Depreciation	20,664	19,810
Loss on disposition of property and equipment	-	4,547
(Increase) decrease in:		
Accounts receivable	171	(1,170)
Due from related parties	(2,237)	9,666
Increase (decrease) in:		
Accounts payable	18,576	50,817
Accrued salaries and benefits payable	75,482	7,973
Due to related parties	2,320	(34,916)
<b>Net cash provided by operating activities</b>	<b>295,208</b>	<b>68,189</b>
Cash Flows from Investing Activities		
Purchase of capital assets -		
<b>Net cash (used in) investing activities</b>	<b>(63,551)</b>	<b>(102,544)</b>
<b>Net increase (decrease) in cash</b>	<b>231,657</b>	<b>(34,355)</b>
Cash:		
Beginning	165,681	200,036
Ending	<b>\$ 397,338</b>	<b>\$ 165,681</b>

See Notes to Financial Statements.

# CALIFORNIA STATE UNIVERSITY, BAKERSFIELD

## STUDENT UNION

### NOTES TO FINANCIAL STATEMENTS

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#### **Note 1. Nature of Activities and 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. In 2009 the Student Union opened its Recreation Center.

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.

*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.

*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 generally exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and related state code sections.

*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. Accrued vacation of \$19,692 and \$7,883 for the years ended June 30, 2009 and 2008, respectively, have been recorded in accrued salaries and benefits payable. Paid sick days and personal days off have not been accrued, as employees are not entitled to sick days or personal days off pay upon termination of employment.

# CALIFORNIA STATE UNIVERSITY, BAKERSFIELD STUDENT UNION

## NOTES TO FINANCIAL STATEMENTS

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*Advertising:* The Student Union expenses advertising costs as they are incurred. Advertising expenditures totaled \$16,229 and \$10,092 for the years ended June 30, 2009 and 2008, respectively.

### **Note 2. Lease Commitments/In-Kind Contributions**

The Student Union leases the campus union facility and the recreation center facility under a non-cancelable operating agreement and lease with the Trustees of the California State University. The lease expires June 30, 2014. In exchange for managing and operating the campus union and recreation center facilities, the Student Union pays no rent. The estimated fair market value of this rent, \$1,395,270 and \$268,320 for the years ended June 30, 2009 and 2008, respectively, 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 and recreation center facilities 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 \$1,039,651 and \$502,962 for the years ending June 30, 2009 and 2008, respectively.

### **Note 4. Operating Leases**

The Student Union leases office space to various organizations under noncancellable agreements through June 2014.

The total minimum rental income as of June 30, 2009 is due in future years as follows:

<u>Years ending June 30,</u>	
2010	\$ 40,587
2011	47,615
2012	24,641
2013	25,839
2014	27,037
	<u>\$ 165,719</u>

# CALIFORNIA STATE UNIVERSITY, BAKERSFIELD STUDENT UNION

## NOTES TO FINANCIAL STATEMENTS

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The Student Union also leases space at Antelope Valley from California State University, Bakersfield under a noncancellable lease agreement through June 2010 with future minimum lease payments of \$4,341.

### Note 5. Transactions with Related Parties

California State University, Bakersfield, Foundation (the "Foundation") functions to benefit the student body of the California State University, Bakersfield (the "University") by operating various campus programs. Accounting and other services were provided to the Student Union by California State University, Bakersfield during the years ended June 30, 2009 and June 30, 2008. The Associated Students, Inc. and the University lease office space from the Student Union. (See Note 4)

Transactions for the years ended June 30, 2009 and 2008 with related parties are reflected in the accompanying financial statements as follows:

	2009	2008
Revenue:		
Rental income	\$ 19,488	\$ 19,488
Expense:		
Administrative services	39,897	37,997
Rent	4,094	3,990
Due from:		
University	17,790	15,000
Foundation	260	-
Associated Students	288	1,100
Due to:		
University	4,818	1,680
Foundation	-	818



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NANCY C. BELTON

## INDEPENDENT AUDITOR'S REPORT ON THE SUPPLEMENTARY INFORMATION

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

Our audit was made for the purpose of forming an opinion on the basic financial statements for the year ended June 30, 2009, 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. The supplementary information for the year ended June 30, 2009, except for the information on page 8, 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. 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. The supplementary information for the year ended June 30, 2008, was audited by other auditors whose report, dated September 5, 2008, expressed an unqualified opinion on such information in relation to the basic financial statements taken as a whole.

*Daniells, Phillips, Vaughan & Bock*

Bakersfield, California  
September 24, 2009

**CALIFORNIA STATE UNIVERSITY, BAKERSFIELD  
STUDENT UNION  
SCHEDULE OF STUDENT UNION REVENUE BONDS, SERIES A  
JUNE 30, 2009  
(UNAUDITED)**

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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 the \$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 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 30<sup>th</sup>. 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 on November 1, 2022.

The refunding revenue bonds outstanding at June 30, 2009 mature as follows:

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2010	\$ 65,000
2011	65,000
2012	77,000
2013	77,000
2014	77,000
Thereafter	904,000
	<u>\$ 1,265,000</u>

As specified in the bond resolution, the bonds outstanding at June 30, 2009 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 June 30, 2014, provides for no annual rental fee.

**CALIFORNIA STATE UNIVERSITY, BAKERSFIELD STUDENT UNION**

**Schedule of Net Assets**

**June 30, 2009**

**(for inclusion in the California State University)**

**Assets:**

Current assets:

Cash and cash equivalents	\$ 397,338
Short-term investments	-
Accounts receivable, net	19,337
Leases receivable, current portion	-
Pledges receivable, net	-
Prepaid expenses and other assets	-
<b>Total current assets</b>	<u>416,675</u>

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	156,872
Other assets	-
<b>Total noncurrent assets</b>	<u>156,872</u>
<b>Total assets</b>	<u>573,547</u>

**Liabilities:**

Current liabilities:

Accounts payable	80,493
Accrued salaries and benefits payable	114,523
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	-
<b>Total current liabilities</b>	<u>195,016</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 liability, net of current portion	-
Depository accounts	-
Other liabilities	-
<b>Total noncurrent liabilities</b>	<u>-</u>
<b>Total liabilities</b>	<u>195,016</u>

**Net assets:**

Invested in capital assets, net of related debt	156,872
Restricted for:	
Nonexpendable - endowments	-
Expendable:	
Scholarships and fellowships	-
Research	-
Loans	-
Capital projects	-
Debt service	-
Other	-
Unrestricted	221,659
<b>Total net assets</b>	<u>\$ 378,531</u>

**CALIFORNIA STATE UNIVERSITY, BAKERSFIELD STUDENT UNION**

**Schedule of Revenues, Expenses, and Changes in Net Assets**

**Year Ended June 30, 2009**

**(for inclusion in the California State University)**

Revenues:		
Operating revenues:		
Student tuition and fees	\$	1,039,651
Grants and contracts, noncapital:		
Federal		-
State and local		-
Nongovernmental		-
Sales and services of educational activities		-
Sales and services of auxiliary enterprises		73,414
Other operating revenues		1,395,270
Total operating revenues		<u>2,508,335</u>
Expenses:		
Operating expenses:		
Instruction		-
Research		-
Public service		-
Academic support		-
Student services		1,697,028
Institutional support		-
Operation and maintenance of plant		-
Student grants and scholarships		-
Auxiliary enterprise expenses		610,411
Depreciation and amortization		20,664
Total operating expenses		<u>2,328,103</u>
Operating income (loss)		<u>180,232</u>
Nonoperating revenues (expenses):		
State appropriations, noncapital		-
Gifts, noncapital		-
Investment income, net		-
Endowment income (loss)		-
Interest on capital-related debt		-
Other nonoperating revenues (expenses)		-
Net nonoperating revenues (expenses)		<u>-</u>
Income (loss) before other additions		<u>180,232</u>
State appropriations, capital		-
Grant and gifts, capital		-
Additions to permanent endowments		<u>-</u>
Increase (decrease) in net assets		180,232
Net assets:		
Net assets at beginning of year		<u>198,299</u>
Net assets at end of year	\$	<u><u>378,531</u></u>

**CALIFORNIA STATE UNIVERSITY, BAKERSFIELD STUDENT UNION**

**Other Information**

**June 30, 2009**

**(for inclusion in the California State University)**

**1 Restricted cash and cash equivalents at June 30, 2009:**

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, 2009:**

	<u>Current</u>	<u>Noncurrent</u>	<u>Total</u>
Debt and equity securities	\$ -	\$ -	\$ -
Certificates of deposit	-	-	-
Other investments:			
Mutual funds	-	-	-
<b>Total investments</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CALIFORNIA STATE UNIVERSITY, BAKERSFIELD STUDENT UNION**

**Other Information, Continued**

**June 30, 2009**

**(for inclusion in the California State University)**

**3 Composition of capital assets at June 30, 2009:**

	<b>Balance</b>			<b>Balance</b>
	<b>June 30, 2008</b>	<b>Additions</b>	<b>Reductions</b>	<b>June 30, 2009</b>
<b>Non-Depreciable Capital Assets</b>	\$ -	\$ -	\$ -	\$ -
Land & land improvements	-	-	-	-
Works of art and historical treasures	-	-	-	-
Construction work in progress	-	63,551	-	63,551
<b>Total non-depreciable capital assets</b>	<b>-</b>	<b>63,551</b>	<b>-</b>	<b>63,551</b>
<b>Depreciable Capital Assets</b>				
Buildings and building improvements	-	-	-	-
Improvements, other than buildings	-	-	-	-
Infrastructure	-	-	-	-
Leasehold improvements	102,544	-	-	102,544
Personal property:				
Equipment	131,580	-	-	131,580
Library books and materials	-	-	-	-
Intangible assets	-	-	-	-
<b>Total depreciable capital assets</b>	<b>234,124</b>	<b>-</b>	<b>-</b>	<b>234,124</b>
<b>Total cost</b>	<b>234,124</b>	<b>63,551</b>	<b>-</b>	<b>297,675</b>
<b>Less Accumulated Depreciation</b>				
Buildings and building improvements	-	-	-	-
Improvements, other than buildings	-	-	-	-
Infrastructure	-	-	-	-
Leasehold improvements	5,128	10,254	-	15,382
Personal property:				
Equipment	115,011	10,410	-	125,421
Library books and materials	-	-	-	-
Intangible assets	-	-	-	-
<b>Total accumulated depreciation</b>	<b>120,139</b>	<b>20,664</b>	<b>-</b>	<b>140,803</b>
<b>Net capital assets</b>	<b>\$ 113,985</b>	<b>\$ 42,887</b>	<b>\$ -</b>	<b>\$ 156,872</b>

Details of depreciation expense for the year ended June 30, 2009:

Depreciation and amortization expense related to capital assets	\$ 20,664
Amortization expense related to other assets	-
<b>Total depreciation and amortization</b>	<b>\$ 20,664</b>

**CALIFORNIA STATE UNIVERSITY, BAKERSFIELD STUDENT UNION**

**Other Information, Continued**

**June 30, 2009**

**(for inclusion in the California State University)**

**4. Long-Term Liabilities Activity Schedule:**

	Balance June 30, 2008	Additions	Reductions	Balance June 30, 2009	Long-Term Portion	Current Portion
Accrued compensated absences	\$ 7,883	\$ 18,504	\$ 6,695	\$ 19,692	\$ -	\$ 19,692
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	\$ 7,883	\$ 18,504	\$ 6,695	\$ 19,692	\$ -	\$ 19,692

**5. Interest Rates:**

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

**CALIFORNIA STATE UNIVERSITY, BAKERSFIELD STUDENT UNION**

Other Information, Continued

June 30, 2009

(for inclusion in the California State University)

**6. Future Minimum Lease Payments:**

<u>Year Ending June 30:</u>	<u>Capital Leases</u>
2010	\$ -
2011	-
2012	-
2013	-
2014	-
2015-2019	-
2020-2024	-
2025-2029	-
2030-2034	-
2035-2039	-
2040-2044	-
2045-2049	-
2050-2054	-
2055-2059	-
	<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 STUDENT UNIOIN**

**Other Information, Continued**

**June 30, 2009**

**(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
2010	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2011	-	-	-	-	-	-
2012	-	-	-	-	-	-
2013	-	-	-	-	-	-
2014	-	-	-	-	-	-
2015-2019	-	-	-	-	-	-
2020-2024	-	-	-	-	-	-
2025-2029	-	-	-	-	-	-
2030-2034	-	-	-	-	-	-
2035-2039	-	-	-	-	-	-
2040-2044	-	-	-	-	-	-
2045-2049	-	-	-	-	-	-
2050-2054	-	-	-	-	-	-
2055-2059	-	-	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**CALIFORNIA STATE UNIVERSITY, BAKERSFIELD STUDENT UNION**

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**Other Information, Continued**

**June 30, 2009**

**(for inclusion in the California State University)**

**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 restatements-

**10. Calculation of Net Assets - Invested in Capital Assets, Net Of Related Debt:**

	<u>Auxiliary Organizations</u>	
	<u>GASB</u>	<u>FASB</u>
Capital Assets, Net of Accumulated Depreciation	N/A	\$ 156,872
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		-
		<hr/>
Net Assets - Invested in Capital Assets, Net of Related Debt		<u>\$ 156,872</u>