



**CALIFORNIA STATE UNIVERSITY,
BAKERSFIELD STUDENT UNION**

Financial Statements and Supplemental Information

Years Ended June 30, 2015 and 2014



CALIFORNIA STATE UNIVERSITY, BAKERSFIELD STUDENT UNION

Financial Statements and Supplemental Information

Years Ended June 30, 2015 and 2014

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of California State University, Bakersfield Student Union (a nonprofit organization), which comprise the statements of financial position as of June 30, 2015 and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information, which is the responsibility of management, included on pages 11 – 24 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information, except for the portion marked “unaudited,” was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. That information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, that information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked “unaudited” has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

AKT LLP

San Diego, California
September 14, 2015

CALIFORNIA STATE UNIVERSITY, BAKERSFIELD STUDENT UNION**Statements of Financial Position**

June 30, 2015 and 2014

ASSETS	<u>2015</u>	<u>2014</u>
Current Assets:		
Cash	\$ 534,114	\$ 439,808
Due from related parties	15,244	-
Other current assets	<u>28,142</u>	<u>26,507</u>
Total Current Assets	577,500	466,315
Property and Equipment, net of accumulated depreciation	<u>796,151</u>	<u>898,963</u>
Total Assets	<u>\$ 1,373,651</u>	<u>\$ 1,365,278</u>
 LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable	\$ 46,204	\$ 2,719
Due to related parties	<u>140,186</u>	<u>131,184</u>
Total Current Liabilities	186,390	133,903
Net Assets - Unrestricted	<u>1,187,261</u>	<u>1,231,375</u>
Total Liabilities and Net Assets	<u>\$ 1,373,651</u>	<u>\$ 1,365,278</u>

See accompanying notes to financial statements.

CALIFORNIA STATE UNIVERSITY, BAKERSFIELD STUDENT UNION**Statements of Activities**

Years Ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Unrestricted Revenue and Other Support:		
Fees	\$ 1,925,000	\$ 2,367,317
In-kind contribution	1,395,270	1,395,270
Facility rental	143,307	111,548
Membership fees	79,800	68,502
Other	51,676	122,916
Contracted space rentals	<u>25,016</u>	<u>24,240</u>
Total Unrestricted Revenue and Other Support	3,620,069	4,089,793
Expenses:		
Program services	2,762,502	2,758,492
General and administrative	<u>901,681</u>	<u>860,888</u>
Total Expenses	<u>3,664,183</u>	<u>3,619,380</u>
Change in Net Assets	(44,114)	470,413
Net Assets, beginning	<u>1,231,375</u>	<u>760,962</u>
Net Assets, ending	\$ <u><u>1,187,261</u></u>	\$ <u><u>1,231,375</u></u>

See accompanying notes to financial statements.

CALIFORNIA STATE UNIVERSITY, BAKERSFIELD STUDENT UNION**Statements of Cash Flows**

Years Ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Cash Flows from Operating Activities:		
Change in net assets	\$ (44,114)	\$ 470,413
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	126,370	91,014
Changes in operating assets and liabilities:		
Due from related parties	(15,244)	14,031
Other current assets	(1,635)	(13,924)
Accounts payable	43,485	(23,125)
Due to related parties	9,002	(270,037)
	<u>117,864</u>	<u>268,372</u>
Net Cash Provided by Operating Activities	117,864	268,372
Cash Flows Used by Investing Activities:		
Purchases of property and equipment	<u>(23,558)</u>	<u>(374,826)</u>
	94,306	(106,454)
Net Increase (Decrease) in Cash	94,306	(106,454)
Cash, beginning	<u>439,808</u>	<u>546,262</u>
Cash, ending	<u>\$ 534,114</u>	<u>\$ 439,808</u>

See accompanying notes to financial statements.

CALIFORNIA STATE UNIVERSITY, BAKERSFIELD STUDENT UNION

Notes to Financial Statements

Years Ended June 30, 2015 and 2014

Note 1 – Organization and Summary of Significant Accounting Policies

Nature of Activities

California State University, Bakersfield Student Union (Organization) was incorporated in the State of California on March 9, 1994, and opened its facility in May 1994. In May 2009 the Student Union opened its Student Recreation Center. The Organization was formed and operates as a non-profit auxiliary organization of California State University, Bakersfield (CSU Bakersfield or the University). The Organization operates a student union facility to enhance the quality of the student experience through the development of and exposure to, campus programs, activities, and organizations in a student centered environment. The Organization's primary source of revenue is student fees that have been remitted to CSU Bakersfield.

Basis of Presentation

The Organization reports information regarding its financial position and activities according to the three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

- Unrestricted net assets represent expendable funds available for operations, which are not otherwise limited by donor restrictions.
- Temporarily restricted net assets consist of contributed funds subject to donor-imposed restrictions contingent upon specific performance of a future event or a specific passage of time before the Organization may spend the funds.
- Permanently restricted net assets are subject to irrevocable donor restrictions requiring that the assets be maintained in perpetuity usually for the purpose of generating investment income to fund current operations.

The Organization had no temporarily or permanently restricted net assets during the years June 30, 2015 and 2014.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Taxes

The Organization is a qualified nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code. However, the Organization remains subject to taxes on any net income which is derived from a trade or business regularly carried on and unrelated to its exempt purpose.

The Organization follows accounting standards generally accepted in the United States of America related to the recognition of uncertain tax positions. The Organization recognizes accrued interest and penalties associated with uncertain tax positions as part of the statement of activities, when applicable. Management has determined that the Organization has no uncertain tax positions at June 30, 2015 and 2014 and therefore no amounts have been accrued.

Property and Equipment

The Organization capitalizes all expenditures for property and equipment in excess of \$5,000. Equipment and improvements are recorded at cost or at estimated fair value at date of gift if donated. Expenditures for maintenance and repairs are charged against operations. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets of 3 to 10 years.

CALIFORNIA STATE UNIVERSITY, BAKERSFIELD STUDENT UNION

Notes to Financial Statements

Years Ended June 30, 2015 and 2014

Note 1 – Organization and Summary of Significant Accounting Policies, continued

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Subsequent Events

The Organization has evaluated subsequent events through September 14, 2015, which is the date the financial statements were available to be issued.

Note 2 – Concentrations of Credit Risk

The Organization maintains its cash in bank deposit accounts that are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000 per depositor per financial institution. At June 30, 2015, the Organization had approximately \$285,000 that was exposed to uninsured deposit risk. The organization manages this risk by using high-quality financial institutions.

Note 3 – Property and Equipment

Property and equipment consist of the following:

	<u>2015</u>	<u>2014</u>
Leasehold improvements	\$ 655,452	\$ 655,452
Equipment	<u>629,277</u>	<u>605,719</u>
	1,284,729	1,261,171
Less accumulated depreciation	<u>(488,578)</u>	<u>(362,208)</u>
	<u>\$ 796,151</u>	<u>\$ 898,963</u>

Note 4 – Student Union Fees

In November 1992, 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 student fees in the amounts of \$1,925,000 and \$2,367,317 for the years ending June 30, 2015 and 2014, respectively.

Note 5 – Operating Leases

The Organization leases office spaces to various organizations under non-cancellable agreement through June 2019. Those leases require monthly payments ranging from \$88 to \$4,732.

CALIFORNIA STATE UNIVERSITY, BAKERSFIELD STUDENT UNION

Notes to Financial Statements

Years Ended June 30, 2015 and 2014

Note 5 – Operating Leases, continued

Minimum future lease payments at June 30, 2015 were due as follows:

Years Ending June 30,	
<u>2016</u>	\$ 80,794
2017	26,731
2018	27,230
2019	28,255
Thereafter	<u>-</u>
	<u>\$ 163,010</u>

For the years ended June 30, 2015 and 2014, the total minimum rental income was \$25,016 and \$24,240, respectively.

Note 6 – 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 from the Trustees of the California State University. The lease expired on June 30, 2015. 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 is \$1,395,270 for the years ended June 30, 2015 and 2014 and has been recognized as an in-kind contribution and an operating expense in the statements of activities.

In addition, the Student Union has entered into various lease agreements for the maintenance of facilities and equipment under non-cancelable agreements through May 2016.

Minimum future lease payments at June 30, 2015 were due as follows:

Year Ending June 30,	
<u>2016</u>	\$ 22,142
Thereafter	<u>-</u>
	<u>\$ 22,142</u>

Total rental expense was \$1,396,176 and \$1,395,495 for the years ended June 30, 2015 and 2014, respectively.

CALIFORNIA STATE UNIVERSITY, BAKERSFIELD STUDENT UNION

Notes to Financial Statements

Years Ended June 30, 2015 and 2014

Note 7 – Related Party Transactions

The Organization's salaries are paid by the University and billed to the Organization. Accounting and other services are provided to the Organization by the University. The Organization has a non-cancelable agreement with the University for the University to provide custodial services to the Organization for \$17,421 per month which expired June 30, 2015. The Organization and the University are currently in the process of renegotiating this contract. Additionally, the Organization has a non-cancelable agreement with the University for the University to provide landscape maintenance services to the Organization for \$11,160 annually through September 2015.

California State University, Bakersfield, Foundation (Foundation) functions to benefit the student body of the University by operating various campus programs. The Foundation provides program services for student services for the Children's Center. The Organization pays the University and/or the Foundation for these services as provided by the Student Body.

California State University, Bakersfield, Associated Students, Inc. (Associated Students) functions to benefit the student body of the University by operating various campus programs. The Organization pays the Associated Students for these services as provided by the Student Body.

California State University, Bakersfield, Auxiliary for Sponsored Programs Administration (Sponsored Programs Administration) functions to benefit the student body of the University by administering grants on behalf of the campus. The Organization pays the Sponsored Programs Administration for these services as provided by the Student Body.

Associated Students and the University lease office space from the Student Union (See Note 5).

Transactions for the years ended June 30, 2015 and 2014 with related parties are reflected in the accompanying financial statements.

	<u>2015</u>	<u>2014</u>
Revenue:		
Cost Recoveries	\$ 43,753	\$ 104,178
Rental Income	<u>68,558</u>	<u>66,216</u>
	<u>\$ 112,311</u>	<u>\$ 170,394</u>
Expense:		
Services from other agencies	<u>\$ 1,845,760</u>	<u>\$ 1,877,693</u>
Due from related parties:		
University	\$ 2,391	-
Associated Students	12,773	-
Foundation	<u>80</u>	<u>-</u>
	<u>\$ 15,244</u>	<u>\$ -</u>
Due to related parties:		
University	<u>\$ 140,186</u>	<u>\$ 131,184</u>

SUPPLEMENTAL INFORMATION

CALIFORNIA STATE UNIVERSITY, BAKERSFIELD STUDENT UNION**Schedule of Expenses by Natural Classification**

Year Ended June 30, 2015

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Total</u>
Rent	\$ 1,395,270	\$ 906	\$ 1,396,176
Salaries and taxes	691,223	395,819	1,087,042
Utilities	348,550	26,376	374,926
Benefits	-	249,532	249,532
Depreciation	-	126,370	126,370
Supplies	89,900	22,415	112,315
Expendable equipment	101,702	-	101,702
Repairs and maintenance	86,236	-	86,236
Insurance	-	35,061	35,061
Services from other agencies	-	27,378	27,378
Travel	14,183	-	14,183
Professional fees	-	13,600	13,600
Recruitment	11,092	-	11,092
Telephone	6,219	2,904	9,123
Dues and subscriptions	7,040	-	7,040
Conference and meetings	6,395	-	6,395
Printing and publications	3,428	1,320	4,748
Advertising	1,264	-	1,264
	<hr/>	<hr/>	<hr/>
Total Expenses	\$ 2,762,502	\$ 901,681	\$ 3,664,183

CALIFORNIA STATE UNIVERSITY, BAKERSFIELD STUDENT UNION**Schedule of Expenses by Natural Classification**

Year Ended June 30, 2014

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Total</u>
Rent	\$ 1,395,270	\$ 225	\$ 1,395,495
Salaries and taxes	756,230	342,948	1,099,178
Utilities	330,639	30,370	361,009
Benefits	-	248,080	248,080
Repairs and maintenance	141,218	-	141,218
Supplies	88,556	18,179	106,735
Depreciation	-	91,014	91,014
Services from other agencies	-	71,034	71,034
Insurance	-	34,131	34,131
Professional fees	-	15,450	15,450
Travel	14,669	-	14,669
Telephone	6,445	2,705	9,150
Advertising	8,209	-	8,209
Dues and subscriptions	7,325	-	7,325
Printing and publications	6,168	986	7,154
Expendable equipment	-	5,454	5,454
Conference and meetings	3,445	-	3,445
Recruitment	318	312	630
	<hr/>	<hr/>	<hr/>
Total Expenses	\$ 2,758,492	\$ 860,888	\$ 3,619,380

CALIFORNIA STATE UNIVERSITY, BAKERSFIELD STUDENT UNION**Schedule of Activities by Fund**

Year Ended June 30, 2015

	Student Union	Student Recreation Center	Total
Unrestricted Revenue and Other Support:			
Fees	\$ 600,000	\$ 1,325,000	\$ 1,925,000
In-kind contribution	268,320	1,126,950	1,395,270
Facility rental	107,030	36,277	143,307
Membership fees	-	79,800	79,800
Other	15,523	36,153	51,676
Contracted space rentals	25,016	-	25,016
Total Unrestricted Revenue and Other Support	1,015,889	2,604,180	3,620,069
Expenses:			
Program services	344,144	2,418,358	2,762,502
General and administrative	551,032	350,649	901,681
Total Expenses	895,176	2,769,007	3,664,183
Change in Net Assets	120,713	(164,827)	(44,114)
Net Assets, beginning	361,502	869,873	1,231,375
Net Assets, ending	\$ 482,215	\$ 705,046	\$ 1,187,261

CALIFORNIA STATE UNIVERSITY, BAKERSFIELD STUDENT UNION**Schedule of Activities by Fund**

Year Ended June 30, 2014

	Student Union	Student Recreation Center	Total
Unrestricted Revenue and Other Support:			
Fees	\$ 515,000	\$ 1,852,317	\$ 2,367,317
In-kind contribution	268,320	1,126,950	1,395,270
Other	880	122,036	122,916
Facility rental	93,698	17,850	111,548
Membership fees	-	68,502	68,502
Contracted space rentals	24,240	-	24,240
	<hr/>	<hr/>	<hr/>
Total Unrestricted Revenue and Other Support	902,138	3,187,655	4,089,793
Expenses:			
Program services	310,305	2,448,187	2,758,492
General and administrative	492,419	368,469	860,888
	<hr/>	<hr/>	<hr/>
Total Expenses	802,724	2,816,656	3,619,380
Change in Net Assets	99,414	370,999	470,413
Net Assets, beginning	262,088	498,874	760,962
	<hr/>	<hr/>	<hr/>
Net Assets, ending	\$ 361,502	\$ 869,873	\$ 1,231,375
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

CALIFORNIA STATE UNIVERSITY, BAKERSFIELD STUDENT UNION

Schedule of Student Union Revenue Bonds, Series A

Year Ended June 30, 2015

(Unaudited)

The revenue Bond Act of 1947 provides the CSU Trustees with the ability to issue revenue bonds to fund five specific self-supporting programs and the health facilities program. The statute has enabled the Trustees to finance student housing, student unions, parking facilities, health facilities, continuing education facilities, and auxiliary organization facilities.

The Systemwide Revenue Bond (SRB) program, formerly the Housing Revenue Bond program, was approved by the Trustees in fiscal year 2003. This program provides funding for various construction projects, including student residence and dining hall facilities, continuing education buildings, student unions, parking facilities, health facilities, and auxiliary organization facilities designated campuses with the System as specified by the individual bond documents. It is designed to provide lower cost debt and greater flexibility to finance revenue bond projects of the System. Rather than relying on specific pledged revenues to support specific debt obligations, this program pools several sources of revenue as the pledge for the revenue producing projects.

The University participates in the SRB program and its allocated share of outstanding SRB debt as of June 30, 2015 is \$20,986,075, which has been used to finance the Organization and Student Recreation Center. These assets are reported and depreciated on the University's financial statements.

SRB debt obligations of the University as of June 30, 2015 consist of the following:

<u>Description</u>	<u>Interest Rate</u>	<u>Fiscal Year Maturity Date</u>	<u>Original Issue Amount</u>	<u>Amount Outstanding at June 30, 2015</u>
Systemwide revenue bonds:				
Series 2008A (Student Union)	3.50-5.00%	2038/2039	\$ 22,385,000	\$ 20,040,000
Series 2012A (Student Union)	4.00-5.00%	2022/2023	895,000	745,000
			Total	20,785,000
			Unamortized bond premium	201,075
			Total SRB debt obligations \$	<u>20,986,075</u>

CALIFORNIA STATE UNIVERSITY, BAKERSFIELD STUDENT UNION**Schedule of Student Union Revenue Bonds, Series A**

Year Ended June 30, 2015

(Unaudited)

SRB debt principal obligations and related interest mature in the following fiscal years:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year ending June 30:			
2016	\$ 540,000	\$ 1,005,525	\$ 1,545,525
2017	555,000	981,975	1,536,975
2018	580,000	959,900	1,539,900
2019	610,000	933,525	1,543,525
2020	635,000	903,350	1,538,350
2021-2025	3,460,000	4,020,900	7,480,900
2026-2030	4,035,000	3,116,875	7,151,875
2031-2035	5,185,000	1,970,375	7,155,375
2036-2039	5,185,000	534,625	5,719,625
	<u>5,185,000</u>	<u>534,625</u>	<u>5,719,625</u>
Total	\$ <u>20,785,000</u>	\$ <u>14,427,050</u>	\$ <u>35,212,050</u>

As specified in the bond resolution, the bonds outstanding at June 30, 2015 are secured by the future revenue streams generated by the Organization, 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 Organization. The lease, which expired June 30, 2015, provides for no annual rental fee. The Organization and the University are currently in the process of renegotiating this contract.

CALIFORNIA STATE UNIVERSITY, BAKERSFIELD STUDENT UNION
Schedule of Net Position
June 30, 2015
(for inclusion in the California State University)

Assets:	
Current assets:	
Cash and cash equivalents	\$ 534,114
Short-term investments	-
Accounts receivable, net	15,244
Leases receivable, current portion	-
Notes receivable, current portion	-
Pledges receivable, net	-
Prepaid expenses and other assets	28,142
Total current assets	<u>577,500</u>
Noncurrent assets:	
Restricted cash and cash equivalents	-
Accounts receivable, net	-
Leases receivable, net of current portion	-
Notes receivable, net of current portion	-
Student loans receivable, net	-
Pledges receivable, net	-
Endowment investments	-
Other long-term investments	-
Capital assets, net	796,151
Other assets	-
Total noncurrent assets	<u>796,151</u>
Total assets	<u>1,373,651</u>
Deferred outflows of resources:	
Unamortized loss on debt refunding	-
Net pension obligation	-
Others	-
Total deferred outflows of resources	<u>-</u>
Liabilities:	
Current liabilities:	
Accounts payable	46,204
Accrued salaries and benefits payable	-
Accrued compensated absences— current portion	35,767
Unearned revenue	-
Capitalized lease obligations – current portion	-
Long-term debt obligations – current portion	-
Claims Liability for losses and LAE - current portion	-
Depository accounts	-
Other liabilities	104,419
Total current liabilities	<u>186,390</u>
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	-
Unearned revenue	-
Grants refundable	-
Capitalized lease obligations, net of current portion	-
Long-term debt obligations, net of current portion	-
Claims Liability for losses and LAE, net of current portion	-
Depository accounts	-
Other postemployment benefits obligation	-
Pension obligation	-
Other liabilities	-
Total noncurrent liabilities	<u>-</u>
Total liabilities	<u>186,390</u>
Deferred inflows of resources:	
Unamortized gain on debt refunding	-
Non-exchange transactions	-
Service concession arrangements	-
Net pension obligation	-
Others	-
Total deferred inflows of resources	<u>-</u>
Net Position:	
Net investment in capital assets	796,151
Restricted for:	
Nonexpendable – endowments	-
Expendable:	
Scholarships and fellowships	-
Research	-
Loans	-
Capital projects	-
Debt service	-
Other	-
Unrestricted	391,110
Total net position	<u>\$ 1,187,261</u>

CALIFORNIA STATE UNIVERSITY, BAKERSFIELD STUDENT UNION
Schedule of Revenues, Expenses, and Changes in Net Position
Year Ended June 30, 2015
(for inclusion in the California State University)

Revenues:	
Operating revenues:	
Student tuition and fees (net of scholarship allowances of \$0)	\$ 1,925,000
Grants and contracts, noncapital:	
Federal	-
State	-
Local	-
Nongovernmental	-
Sales and services of educational activities	-
Sales and services of auxiliary enterprises (net of scholarship allowances of \$0)	299,799
Other operating revenues	1,395,270
Total operating revenues	<u>3,620,069</u>
Expenses:	
Operating expenses:	
Instruction	-
Research	-
Public service	-
Academic support	-
Student services	3,537,813
Institutional support	-
Operation and maintenance of plant	-
Student grants and scholarships	-
Auxiliary enterprise expenses	-
Depreciation and amortization	126,370
Total operating expenses	<u>3,664,183</u>
Operating income (loss)	<u>(44,114)</u>
Nonoperating revenues (expenses):	
State appropriations, noncapital	-
Federal financial aid grants, noncapital	-
State financial aid grants, noncapital	-
Local financial aid grants, noncapital	-
Nongovernmental and other financial aid grants, noncapital	-
Other federal nonoperating grants, noncapital	-
Gifts, noncapital	-
Investment income (loss), net	-
Endowment income (loss), net	-
Interest Expenses	-
Other nonoperating revenues (expenses)	-
Net nonoperating revenues (expenses)	<u>-</u>
Income (loss) before other additions	(44,114)
State appropriations, capital	-
Grants and gifts, capital	-
Additions (reductions) to permanent endowments	-
Increase (decrease) in net position	(44,114)
Net position:	
Net position at beginning of year, as previously reported	1,231,375
Restatements	-
Net position at beginning of year, as restated	<u>1,231,375</u>
Net position at end of year	<u>\$ 1,187,261</u>

See independent auditors' report.

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3.2 Detail of depreciation and amortization expense for the year ended June 30, 2015:

Depreciation and amortization expense related to capital assets	\$ 126,370
Amortization expense related to other assets	-
Total depreciation and amortization	<u>\$ 126,370</u>

4 Long-term liabilities activity schedule:

	Balance June 30, 2014	Prior period adjustments	Reclassifications	Balance June 30, 2014 (restated)	Additions	Reductions	Balance June 30, 2015	Current portion	Long-term portion
Accrued compensated absences	\$ 51,713	-	-	51,713	19,792	(35,738)	35,767	35,767	-
Capitalized lease obligations:									
Gross balance	-	-	-	-	-	-	-	-	-
Unamortized premium / (discount) on capitalized lease obligations	-	-	-	-	-	-	-	-	-
Total capitalized lease obligations	-	-	-	-	-	-	-	-	-
Long-term debt obligations:									
Revenue Bonds	-	-	-	-	-	-	-	-	-
Other bonds (non-Revenue Bonds)	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-
Note Payable related to SRB	-	-	-	-	-	-	-	-	-
Other:									
Add description	-	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-	-
Total long-term debt obligations	-	-	-	-	-	-	-	-	-
Unamortized bond premium / (discount)	-	-	-	-	-	-	-	-	-
Total long-term debt obligations, net	-	-	-	-	-	-	-	-	-
Total long-term liabilities	<u>\$ 51,713</u>	<u>-</u>	<u>-</u>	<u>51,713</u>	<u>19,792</u>	<u>(35,738)</u>	<u>35,767</u>	<u>35,767</u>	<u>-</u>

5 Future minimum lease payments - capital lease obligations:

	Principal	Interest	Principal and Interest
Year ending June 30:			
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021 - 2025	-	-	-
2026 - 2030	-	-	-
2031 - 2035	-	-	-
2036 - 2040	-	-	-
2041 - 2045	-	-	-
2046 - 2050	-	-	-
2051 - 2055	-	-	-
2056 - 2060	-	-	-
2061 - 2065	-	-	-
Total minimum lease payments	-	-	-
Less amounts representing interest			-
Present value of future minimum lease payments			-
Less: current portion			-
Capitalized lease obligation, net of current portion			<u>\$ -</u>

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6 Long-term debt obligation schedule

	Revenue Bonds			All other long-term debt obligations			Total		
	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest
Year ending June 30:									
2016	\$ -	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2021 - 2025	-	-	-	-	-	-	-	-	-
2026 - 2030	-	-	-	-	-	-	-	-	-
2031 - 2035	-	-	-	-	-	-	-	-	-
2036 - 2040	-	-	-	-	-	-	-	-	-
2041 - 2045	-	-	-	-	-	-	-	-	-
2046 - 2050	-	-	-	-	-	-	-	-	-
2051 - 2055	-	-	-	-	-	-	-	-	-
2056 - 2060	-	-	-	-	-	-	-	-	-
2061 - 2065	-	-	-	-	-	-	-	-	-
Total	\$ -	-	-	-	-	-	-	-	-

7 Calculation of net position

	Auxiliary Organizations		Total
	GASB	FASB	Auxiliaries
7.1 Calculation of net position - Net investment in capital assets			
Capital assets, net of accumulated depreciation	\$ -	796,151	796,151
Capitalized lease obligations - current portion	-	-	-
Capitalized lease obligations, net of current portion	-	-	-
Long-term debt obligations - current portion	-	-	-
Long-term debt obligations, net of current portion	-	-	-
Portion of outstanding debt that is unspent at year-end	-	-	-
Other adjustments: (please list)			
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Net position - net investment in capital asset	\$ -	796,151	796,151

7.2 Calculation of net position - Restricted for nonexpendable - endowments

Portion of restricted cash and cash equivalents related to endowments	\$ -	-	-
Endowment investments	-	-	-
Other adjustments: (please list)			
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Net position - Restricted for nonexpendable - endowments per SNP	\$ -	-	-

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8 Transactions with Related Entities

	<u>Amount</u>
Payments to University for salaries of University personnel working on contracts, grants, and other programs	\$ 1,345,981
Payments to University for other than salaries of University personnel	488,683
Payments received from University for services, space, and programs	-
Gifts-in-kind to the University from discretely presented component units	-
Gifts (cash or assets) to the University from discretely presented component units	-
Accounts (payable to) University (enter as negative number)	(140,186)
Other amounts (payable to) University (enter as negative number)	-
Accounts receivable from University	2,391
Other amounts receivable from University	-

9 Other Postemployment Benefits Obligation (OPEB)

Annual required contribution (ARC)	\$ -
Contributions during the year	<u>-</u>
Increase (decrease) in net OPEB obligation (NOO)	-
NOO - beginning of year	-
NOO - end of year	<u>\$ -</u>

10 Pollution remediation liabilities under GASB Statement No. 49:

<u>Description</u>	<u>Amount</u>
Add description	\$ -
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Total pollution remediation liabilities	\$ -
Less: current portion	<u>-</u>
Pollution remediation liabilities, net of current portion	<u>-</u>

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11 The nature and amount of the prior period adjustment(s) recorded to beginning net position

	Net Position Class	Amount Dr. (Cr.)
Net position as of June 30, 2014, as previously reported		\$ 1,231,375
Prior period adjustments:		
1 (list description of each adjustment)		-
2 (list description of each adjustment)		-
3 (list description of each adjustment)		-
4 (list description of each adjustment)		-
5 (list description of each adjustment)		-
6 (list description of each adjustment)		-
7 (list description of each adjustment)		-
8 (list description of each adjustment)		-
9 (list description of each adjustment)		-
10 (list description of each adjustment)		-
Net position as of June 30, 2014, as restated		<u>\$ 1,231,375</u>

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

	Debit	Credit
Net position class: _____		
1 (breakdown of adjusting journal entry)	\$ -	-
Net position class: _____		
2 (breakdown of adjusting journal entry)	-	-
Net position class: _____		
3 (breakdown of adjusting journal entry)	-	-
Net position class: _____		
4 (breakdown of adjusting journal entry)	-	-
Net position class: _____		
5 (breakdown of adjusting journal entry)	-	-
Net position class: _____		
6 (breakdown of adjusting journal entry)	-	-
Net position class: _____		
7 (breakdown of adjusting journal entry)	-	-
Net position class: _____		
8 (breakdown of adjusting journal entry)	-	-
Net position class: _____		
9 (breakdown of adjusting journal entry)	-	-
Net position class: _____		
10 (breakdown of adjusting journal entry)	-	-