

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY  
CHANNEL ISLANDS, INC.  
Financial Statements and Supplemental  
Schedules for the Year Ended June 30, 2010  
and Independent Auditors' Report**

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
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## **EXECUTIVE SUMMARY**

September 16, 2010

To the Board of Directors of  
Associated Students of  
California State University Channel Islands, Inc. (ASI)  
Camarillo, California

We have audited the financial statements of Associated Students of California State University Channel Islands, Inc. as of June 30, 2010, and issued our report thereon dated September 16, 2010. In connection with our audit of the financial statements, we made a study and evaluation of the internal control structure to establish a basis for reliance thereon in determining the nature, timing and extent of our auditing procedures necessary for expressing our opinions on the financial statements. As a result of our audit and our study and evaluation of the internal control structure made for the limited purpose described above, we have issued a report to management on Page 2 of this letter.

The following information summarizes our findings resulting from the above-described audit tests and is intended solely for the use of the Auxiliary Organizations' management, the California State University Board of Trustees and the Associated Students of California State University Channel Islands, Inc.

**FINANCIAL SUMMARY:**

Our independent auditors' report dated September 16, 2010 on the financial statements of ASI as of and for the year ended June 30, 2010 contains an unqualified opinion. The following summary of selected financial data for 2010 should be read in conjunction with our audit report and the accompanying financial statements:

Revenues	\$ 980,821
Expenses	\$ 629,143
Total assets	\$ 1,074,081
Net assets	\$ 891,904

**REPORT ON INTERNAL CONTROL TESTS AND SPECIFIC CONTROL ITEMS:**

Our tests, performed in accordance with the objectives described on Page 1 of this letter, did not reveal any instances of noncompliance.

**REPORT ON INTERNAL CONTROL STRUCTURE:**

Our study and evaluation of the internal control structure made for the limited purpose described on Page 1 of this letter would not necessarily disclose all material weaknesses in the structure. Accordingly, we do not express an opinion on the internal control structure of ASI taken as a whole. However, our study and evaluation disclosed no condition that we believed to be a material weakness.

Yours truly,

*Vorwin, Hahn + Co.*

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Associated Students of  
California State University Channel Islands, Inc. (ASI)  
Camarillo, California

We have audited the accompanying statement of financial position of Associated Students of California State University Channel Islands, Inc. as of June 30, 2010, and the related statements of activities, and cash flows for the year then ended. These financial statements are the responsibility of ASI's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from ASI's financial statements and, in our report dated September 17, 2009, we expressed an unqualified opinion on those financial statements.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ASI as of June 30, 2010, 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.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules on pages 10 through 26 are presented for the purpose of additional analysis and are not a required part of the basic financial statements. These schedules are the responsibility of the ASI's management. Such supplemental schedules have been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

*Vasin, Heyn + Co.*

September 16, 2010

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2010  
(WITH COMPARATIVE TOTALS FOR 2009)**

	<u>2010</u>	<u>2009</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 143,460	\$ 154,312
Accounts receivable	913,789	457,602
Prepaid expenses	10,510	6,595
Property and equipment	<u>6,322</u>	<u>8,642</u>
 Total assets	 <u><u>\$1,074,081</u></u>	 <u><u>\$ 627,151</u></u>
 <b>LIABILITIES</b>		
Accounts payable	\$ 34,437	\$ 16,661
Accrued liabilities	91,927	22,185
Deferred revenue	36,134	30,720
Funds held for others	<u>19,679</u>	<u>17,359</u>
Total liabilities	182,177	86,925
 <b>NET ASSETS</b>		
Unrestricted net assets	<u>891,904</u>	<u>540,226</u>
Total net assets	<u>891,904</u>	<u>540,226</u>
 Total liabilities and net assets	 <u><u>\$1,074,081</u></u>	 <u><u>\$ 627,151</u></u>

See accompanying auditors' report and  
notes to financial statements.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2010  
(WITH COMPARATIVE TOTALS FOR 2009)**

	<u>2010</u>	<u>2009</u>
<b>REVENUES</b>		
Student fees	\$ 970,402	\$ 678,784
Contributions	5,674	2,710
Sales and services	113	3,939
Interest income	1,454	2,351
Other revenue	<u>3,178</u>	<u>7,340</u>
Total revenue	980,821	695,124
 <b>EXPENSES</b>		
Program services	398,638	439,411
Support services	<u>230,505</u>	<u>133,604</u>
Total expenses	<u>629,143</u>	<u>573,015</u>
 <b>CHANGE IN NET ASSETS</b>	351,678	122,109
 <b>NET ASSETS - beginning of year</b>	<u>540,226</u>	<u>418,117</u>
 <b>NET ASSETS - end of year</b>	<u>\$ 891,904</u>	<u>\$ 540,226</u>

See accompanying auditors' report and  
notes to financial statements.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2010  
(WITH COMPARATIVE TOTALS FOR 2009)**

	<u>2010</u>	<u>2009</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 351,678	\$ 122,109
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities		
Depreciation	2,320	2,321
(Increase) decrease in:		
Accounts receivable	(456,187)	(44,345)
Prepaid expenses	(3,915)	8,940
Increase (decrease) in:		
Accounts payable	17,776	(28,531)
Other accrued liabilities	69,742	17,103
Deferred revenue	5,414	(8,084)
Funds held for others	<u>2,320</u>	<u>4,922</u>
 Total adjustments	 <u>(362,530)</u>	 <u>(47,674)</u>
 <b>NET INCREASE (DECREASE) IN CASH</b>	 <b>(10,852)</b>	 <b>74,435</b>
 <b>CASH AT BEGINNING OF YEAR</b>	 <u>154,312</u>	 <u>79,877</u>
 <b>CASH AT END OF YEAR</b>	 <u><u>\$ 143,460</u></u>	 <u><u>\$ 154,312</u></u>

See accompanying auditors' report and notes to financial statements.



**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2010**

**1. SUMMARY OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES**

*Nature of Organization*

Associated Students of California State University Channel Islands, Inc. (ASI) was created on November 7, 2003 pursuant to the General Nonprofit Corporation Law of the State of California and was organized to promote and assist education, administration and related services of the California State University Channel Islands (University). All registered California University students are members of ASI and pay fees to ASI as part of their registration. ASI is the umbrella organization for the student government, the student programming board, student newspaper and the year book. ASI operates as an auxiliary organization of the University under an operating agreement with the Trustees of the California State University (the Trustees) which expires June 30, 2013.

*Basis of Accounting and Presentation*

The financial statements of ASI have been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles. The financial statements are presented in accordance with the Financial Accounting Standards Board FASB ASC 958-205 (formerly FASP FSP (117-1)). Accordingly, information regarding financial position and activities are reported according to three classes of net assets: unrestricted net assets that are not subject to donor-imposed restrictions and may be designated for specific purposes by action of the Board of Directors; temporarily restricted net assets whose use by ASI is subject to donor-imposed restrictions that can be fulfilled by actions of ASI or that expire by the passage of time; and permanently restricted net assets which are stipulated by donors as investments in perpetuity, the income from which may be expendable by ASI. At this time, ASI's resources are all unrestricted.

*Cash and Cash Equivalents*

For purposes of the statement of cash flows, cash and cash equivalents include all highly liquid debt instruments with a maturity of three months or less from date of purchase.

*Estimates*

The preparation of these financial statements requires management to make estimates and assumptions. Those estimates and assumptions affect the reported amounts of assets, liabilities, revenues and expenses, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates. Management also determines the accounting principles to be used in the preparation of the financial statements.

*Income Taxes*

ASI is a Not-for-Profit tax-exempt corporation under Internal Revenue Code Section 501(c)(3). Accordingly, income taxes are not significant to the financial statements.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2010**

**1. SUMMARY OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES - Continued**

*Subsequent Events*

Subsequent events have been evaluated through the date of issuance of ASI's financial statements, September 16, 2010.

*Comparative Totals*

The financial statements include certain prior-year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with ASI's financial statements for the year ended June 30, 2009, from which the summarized information was derived.

*Reclassifications*

Certain amounts in the 2009 comparative totals have been reclassified to conform with the 2010 reporting format.

**2. STUDENT ACTIVITY FEES**

Each student enrolled at California State University Channel Islands is required to pay fees each semester to support ASI as follows:

Associated Students fee \$62. The \$62 Associated student fee is to cover expenses of Student Government, Student Programming, Yearbook and Nautical Operations and other activities. All Associated Students fees are collected in trust at the University, and reimbursed to ASI once requested. Revenues are recorded on ASI'S books as earned in the quarter in which the student enrolls with a corresponding receivable from the University for the amounts unpaid.

Student Body Center Fee \$162. The Student Body Center fee increased by \$67 from the previous year and was increased to pay annual debt service payments and reserves. The \$162 Student Body Center Fee is to first cover debt service, debt service reserves, the general operation of the student union and other activities. The entire \$162 Student Body Center Fee is recorded as revenue by the University and the portion for general operation, (after debt service requirements are met) are transferred to ASI. The amount is agreed upon between the ASI Treasurer and the University CFO.

The University borrowed \$13 million for the construction of the Student Union which opened Spring 2010. The University maintains a portion of the Student Body Center fee to pay for debt service and maintain a reserve. At June 30, 2010 the University had accumulated \$1,103,897 that it was holding to make debt service payments.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2010  
(CONTINUED)**

**3. PROPERTY AND EQUIPMENT**

Property and Equipment is recorded at cost and/or fair market value. The minimum dollar amount for capitalizing and depreciating an asset is \$5,000. Depreciation and amortization is provided using the straight-line method over the estimated useful lives of the assets. Depreciation is provided on the straight-line method over estimated useful lives of three to twenty years.

Property and equipment for the year ending June 30, 2010 consists of the following:

Equipment	<u>\$ 16,727</u>
	16,727
Accumulated depreciation	<u>(10,405)</u>
Net Property and Equipment	<u>\$ 6,322</u>

**4. RELATED PARTIES AND ECONOMIC DEPENDENCY**

As discussed in Note 1, ASI operates under agreements with the Trustees. Accordingly, essentially all revenues, and realization of certain assets, are dependent upon the continuation of this agreement.

Furthermore, there have been numerous transactions with the University and other recognized Auxiliary organizations of the University relating to costs for personnel or other operating costs. At June 30, 2010, \$218,339 of such costs of ASI have been reflected in the financial statements.

Funds held by the University on behalf of ASI include the balance of accounts receivable of \$654,546 at June 30, 2010.

**SUPPLEMENTARY INFORMATION**

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
GASB STATEMENT OF NET ASSETS  
JUNE 30, 2010**

Assets:

Current assets:	
Cash and cash equivalents	\$ 143,460
Short-term investments	—
Accounts receivable, net	913,789
Leases receivable, current portion	
Notes receivable, current portion	
Pledges receivable, net	
Prepaid expenses and other assets	10,510
Total current assets	1,067,759
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	6,322
Other assets	—
Total noncurrent assets	6,322
Total assets	1,074,081

Liabilities:

Current liabilities:	
Accounts payable	34,437
Accrued salaries and benefits payable	—
Accrued compensated absences— current portion	—
Deferred revenue	36,134
Capitalized lease obligations – current portion	—
Long-term debt obligations – current portion	—
Self-insurance claims liability - current portion	—
Depository accounts	—
Other liabilities	91,927
Total current liabilities	162,498
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	—
Deferred revenue	—
Grants refundable	—
Capitalized lease obligations, net of current portion	—
Long-term debt obligations, net of current portion	—
Self-insurance claims liabilities, net of current portion	—
Depository accounts	19,679
Other postemployment benefits obligation	—
Other liabilities	—
Total noncurrent liabilities	19,679
Total liabilities	182,177

Net assets:

Invested in capital assets, net of related debt	6,322
Restricted for:	
Nonexpendable – endowments	—
Expendable:	
Scholarships and fellowships	—
Research	—
Loans	—
Capital projects	—
Debt service	—
Other	—
Unrestricted	885,582
Total net assets	\$ 891,904

See accompanying auditors' report and  
notes to financial statements.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
GASB STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED JUNE 30, 2010**

Revenues:

Operating revenues:		
Student tuition and fees (net of scholarship allowances of \$ _____)	\$	970,402
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 \$ _____)		113
Other operating revenues		3,178
		<hr/>
Total operating revenues		973,693
		<hr/>

Expenses:

Operating expenses:		
Instruction		—
Research		—
Public service		—
Academic support		—
Student services		398,637
Institutional support		228,186
Operation and maintenance of plant		—
Student grants and scholarships		—
Auxiliary enterprise expenses		—
Depreciation and amortization		2,320
		<hr/>
Total operating expenses		629,143
		<hr/>
Operating income (loss)		344,550
		<hr/>

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		5,674
Investment income (loss), net		1,454
Endowment income (loss), net		—
Interest Expenses		—
Other nonoperating revenues (expenses)		—
		<hr/>
Net nonoperating revenues (expenses)		7,128
		<hr/>
Income (loss) before other additions		351,678

State appropriations, capital		—
Grants and gifts, capital		—
Additions (reductions) to permanent endowments		—
		<hr/>
Increase (decrease) in net assets		351,678

Net assets:

Net assets at beginning of year, as previously reported		540,226
Restatements		—
Net assets at beginning of year, as restated		540,226
		<hr/>
Net assets at end of year	\$	891,904
		<hr/>

See accompanying auditors' report and notes to financial statements.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
GASB FOOTNOTES  
FOR THE YEAR ENDED JUNE 30, 2010**

**Footnote II - Transactions with related entities**

State appropriations receivable	\$ -
Payments to University for employee salaries, services, space, etc.	218,339
Payments to University Glen for services, space and programs	161,030
Amounts receivable from (payable to) the University Glen Corporation	(44,407)
Amounts receivable from (payable to) the University	(28,666)
Amounts receivable from (payable to) the University	654,546
Amounts receivable from (payable to) the University Glen	-

See accompanying auditors' report and  
notes to financial statements.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
EXPENSES BY NATURAL CLASSIFICATION  
FOR THE YEAR ENDED JUNE 30, 2010  
(WITH COMPARATIVE TOTALS FOR 2009)**

	<u>2010</u>	<u>2009</u>
<b>EXPENSES</b>		
Administrative fees	\$ 30,000	\$ 30,000
Advertising	1,035	527
Audit	14,734	22,113
Awards	5,665	5,985
Books and subscriptions	3,558	9,067
Computer expense	2,420	7,673
Copyright and license fees	1,763	450
Decorations	2,748	7,753
Depreciation	2,320	2,321
Equipment, non-capital	-	3,180
Equipment rental	6,014	5,647
Facilities and use fees	5,154	6,235
Fees, fines and penalties	342	3,539
Honoraria	-	75
Hospitality	40,434	62,699
Insurance	1,822	1,931
Miscellaneous	9,553	2,928
Office supplies	5,147	5,628
Outside services - administrative	162,079	66,527
Outside services - program	187,290	166,611
Postage	1,114	1,567
Printing and photocopying	6,515	5,927
Professional fees	62,492	47,937
Promotional items	11,091	17,585
Registration fees	8,596	6,802
Repairs and maintenance	2,530	-
Subcontract costs	-	40,276
Supplies	26,114	24,607
Travel	17,598	17,425
Utilities	<u>11,015</u>	<u>-</u>
 Total expenses	 <u>\$ 629,143</u>	 <u>\$ 573,015</u>

See accompanying auditors' report and  
notes to financial statements.



**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
OTHER INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2010**

<b>1</b>	<b>Restricted cash and cash equivalents at June 30, 2010:</b>		
	Portion of restricted cash and cash equivalents related to endowments	\$	-
	All other restricted cash and cash equivalents		<u>-</u>
	Total restricted cash and cash equivalents	\$	<u>-</u>

See accompanying auditors' report and  
notes to financial statements.



**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
OTHER INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2010  
(CONTINUED)**

**2.2 Investments held by the University under contractual agreements at June 30, 2010:**

Portion of investments in note 2.1 held by the University under contractual agreements at June 30, 2010 :

- - - - -

**2.3 Restricted current investments at June 30, 2010 related to:**

	Amount
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
	—

**Total restricted current investments at June 30, 2010**

**\$ —**

**2.4 Restricted noncurrent investments at June 30, 2010 related to:**

Endowment investment

	Amount
Endowment investment	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
	—

**Total restricted noncurrent investments at June 30, 2010**

**\$ —**

See accompanying auditors' report and notes to financial statements.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
OTHER INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2010  
(CONTINUED)**

**3.1 Composition of capital assets at June 30, 2010:**

	Balance June 30, 2009	Prior period Adjustments	Reclassifications	Balance June 30, 2009 (restated)	Additions	Reductions	Transfers of Completed CWIP	Balance June 30, 2010
Nondepreciable capital assets:								
Land and land improvements	\$ -	-	-	-	-	-	-	-
Works of art and historical treasures	-	-	-	-	-	-	-	-
Construction work in progress (CWIP)	-	-	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-	-	-
Total nondepreciable capital assets	-	-	-	-	-	-	-	-
Depreciable capital assets:								
Buildings and building improvements	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-
Personal property:								
Equipment	16,727	-	-	16,727	-	-	-	16,727
Library books and materials	-	-	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-	-	-
Total depreciable capital assets	16,727	-	-	16,727	-	-	-	16,727
Total capital assets	16,727	-	-	16,727	-	-	-	16,727
Less accumulated depreciation:								
Buildings and building improvements	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-
Personal property:								
Equipment	(8,085)	-	-	(8,085)	(2,320)	-	-	(10,405)
Library books and materials	-	-	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-	-	-
Total accumulated depreciation	(8,085)	-	-	(8,085)	(2,320)	-	-	(10,405)
Total capital assets, net	\$ 8,642	-	-	8,642	(2,320)	-	-	6,322

See accompanying auditors' report and  
notes to financial statements.



**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
OTHER INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2010  
(CONTINUED)**

4 Long-term liabilities activity schedule:

	Balance June 30, 2009	Prior period adjustments	Reclassifications	Balance June 30, 2009 (restated)	Additions	Reductions	Balance June 30, 2010	Current portion	Long-term portion
Acrued compensated absences	\$ —	—	—	—	-	-	—	—	—
Capitalized lease obligations:									
Gross balance	—	—	—	—	-	-	—	—	—
Unamortized premium / (discount) on capitalized lease obligations	—	—	—	—	-	-	—	—	—
Total capitalized lease obligations	—	—	—	—	-	-	—	—	—
Long-term debt obligations:									
Revenue Bonds	—	—	—	—	-	-	—	—	—
Other bonds (non-Revenue Bonds)	—	—	—	—	-	-	—	—	—
Commercial Paper	—	—	—	—	-	-	—	—	—
Other:									
Add description	—	—	—	—	-	-	—	—	—
Add description	—	—	—	—	-	-	—	—	—
Add description	—	—	—	—	-	-	—	—	—
Add description	—	—	—	—	-	-	—	—	—
Add description	—	—	—	—	-	-	—	—	—
Add description	—	—	—	—	-	-	—	—	—
Total long-term debt obligations	—	—	—	—	-	-	—	—	—
Unamortized bond premium / (discount)	—	—	—	—	-	-	—	—	—
Unamortized loss on refunding	—	—	—	—	-	-	—	—	—
Total long-term debt obligations, net	—	—	—	—	—	—	—	—	—
Total long-term liabilities	\$ —	—	—	—	—	—	—	—	—

See accompanying auditors' report and  
notes to financial statements.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
OTHER INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2010  
(CONTINUED)**

**5 Future minimum lease payments - capital lease obligations:**

	<u>Principal</u>	<u>Interest</u>	<u>Principal and Interest</u>
Year ending June 30:			
2011	-	-	—
2012	-	-	—
2013	-	-	—
2014	-	-	—
2015	-	-	—
2016 - 2020	-	-	—
2021 - 2025	-	-	—
2026 - 2030	-	-	—
2031 - 2035	-	-	—
2036 - 2040	-	-	—
2041 - 2045	-	-	—
2046 - 2050	-	-	—
2051 - 2055	-	-	—
2056 - 2060	-	-	—
	<hr/>	<hr/>	<hr/>
Total minimum lease payments			—
Less amounts representing interest			—
Present value of future minimum lease payments			<hr/> —
Less: current portion			—
<b>Capitalized lease obligation, net of current portion</b>			<hr/> <b>\$ —</b> <hr/>

See accompanying auditors' report and  
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**ASSOCIATED STUDENTS OF  
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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:									
2011	\$ -	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-
2016 - 2020	-	-	-	-	-	-	-	-	-
2021 - 2025	-	-	-	-	-	-	-	-	-
2026 - 2030	-	-	-	-	-	-	-	-	-
2031 - 2035	-	-	-	-	-	-	-	-	-
2036 - 2040	-	-	-	-	-	-	-	-	-
2041 - 2045	-	-	-	-	-	-	-	-	-
2046 - 2050	-	-	-	-	-	-	-	-	-
2051 - 2055	-	-	-	-	-	-	-	-	-
2056 - 2060	-	-	-	-	-	-	-	-	-
Total	\$ -	-	-	-	-	-	-	-	-

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**7 Calculation of net assets**

	<u>Auxiliary Organizations</u>		<u>Total</u>
	<u>GASB</u>	<u>FASB</u>	<u>Auxiliaries</u>
<b>7.1 Calculation of net assets - Invested in capital assets, net of related debt</b>			
Capital assets, net of accumulated depreciation	\$ —	6,322	6,322
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 assets - invested in capital assets, net of related debt	<u>\$ —</u>	<u>6,322</u>	<u>6,322</u>
<b>7.2 Calculation of net assets - Restricted for nonexpendable - endowments</b>			
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	—	—	—
Add description	—	—	—
Net assets - Restricted for nonexpendable - endowments per SNA	<u>\$ —</u>	<u>—</u>	<u>—</u>

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**8 Transactions with Related Entities**

	<b>Amount</b>
Payments to University for salaries of University personnel working on contracts, grants, and other programs	\$ 218,339
Payments to University for other than salaries of University personnel	—
Payments received from University for services, space, and programs	—
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)	(28,666)
Other amounts (payable to) University (enter as negative number)	—
Accounts receivable from University	654,546
Other amounts receivable from University	—

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notes to financial statements.

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**9 Other Postemployment Benefits Obligation (OPEB)**

Annual required contribution (ARC)	\$	—
Contributions during the year		—
		<hr style="border: 1px solid black;"/>
Increase (decrease) in net OPEB obligation (NOO)		—
NOO - beginning of year		—
NOO - end of year	\$	<hr style="border: 1px solid black;"/> <hr style="border: 1px solid black;"/>

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**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	—
	<hr/>
Total pollution remediation liabilities	\$ —
Less: current portion	—
	<hr/>
Pollution remediation liabilities, net of current portion	—
	<hr/>

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notes to financial statements.

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**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, 2009, as previously reported	\$	540,226
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 assets as of June 30, 2009, as restated	\$	540,226

**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 asset class: 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)	—	—
Net asset class: 6 (breakdown of adjusting journal entry)	—	—
Net asset class: 7 (breakdown of adjusting journal entry)	—	—
Net asset class: 8 (breakdown of adjusting journal entry)	—	—
Net asset class: 9 (breakdown of adjusting journal entry)	—	—
Net asset class: 10 (breakdown of adjusting journal entry)	—	—

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