

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY
CHANNEL ISLANDS, INC.
Financial Statements and Supplemental
Schedules for the Year Ended June 30, 2009
and Independent Auditors' Report**

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

September 17, 2009

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, 2009, and issued our report thereon dated September 17, 2009. 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 17, 2009 on the financial statements of ASI as of and for the year ended June 30, 2009 contains an unqualified opinion. The following summary of selected financial data for 2009 should be read in conjunction with our audit report and the accompanying financial statements:

Revenues	\$ 695,124
Expenses	\$ 573,015
Total assets	\$ 627,151
Net assets	\$ 540,226

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, 2009, 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 2, 2008, 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, 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.

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 9 through 24 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 17, 2009

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2009
(WITH COMPARATIVE TOTALS FOR 2008)**

	<u>2009</u>	<u>2008</u>
ASSETS		
Cash and cash equivalents	\$ 154,312	\$ 79,877
Accounts receivable	457,602	413,257
Prepaid expenses	6,595	15,535
Property and equipment	<u>8,642</u>	<u>10,963</u>
 Total assets	 <u><u>\$ 627,151</u></u>	 <u><u>\$ 519,632</u></u>
 LIABILITIES		
Accounts payable	\$ 16,661	\$ 45,192
Accrued liabilities	22,185	5,082
Deferred revenue	30,720	38,804
Funds held for others	<u>17,359</u>	<u>12,437</u>
Total liabilities	86,925	101,515
 NET ASSETS		
Unrestricted net assets	<u>540,226</u>	<u>418,117</u>
Total net assets	<u>540,226</u>	<u>418,117</u>
 Total liabilities and net assets	 <u><u>\$ 627,151</u></u>	 <u><u>\$ 519,632</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, 2009
(WITH COMPARATIVE TOTALS FOR 2008)**

	<u>2009</u>	<u>2008</u>
REVENUES		
Student fees	\$ 678,784	\$ 572,061
Contributions	2,710	500
Sales and services	3,939	4,770
Interest income	2,351	152
Other revenue	<u>7,340</u>	<u>4,383</u>
 Total revenue	 695,124	 581,866
 EXPENSES		
Program services	439,411	447,447
Support services	<u>133,604</u>	<u>117,535</u>
Total expenses	<u>573,015</u>	<u>564,982</u>
 CHANGE IN NET ASSETS	 122,109	 16,884
 NET ASSETS - beginning of year	 <u>418,117</u>	 <u>401,233</u>
 NET ASSETS - end of year	 <u>\$ 540,226</u>	 <u>\$ 418,117</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, 2009
(WITH COMPARATIVE TOTALS FOR 2008)**

	<u>2009</u>	<u>2008</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 122,109	\$ 16,884
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities		
Depreciation	2,321	2,715
(Increase) decrease in:		
Accounts receivable	(44,345)	237,271
Prepaid expenses	8,940	(5,083)
Increase (decrease) in:		
Accounts payable	(28,531)	28,634
Other accrued liabilities	17,103	2,604
Deferred revenue	(8,084)	(250,573)
Funds held for others	<u>4,922</u>	<u>2,932</u>
 Total adjustments	 <u>(47,674)</u>	 <u>18,500</u>
 NET INCREASE (DECREASE) IN CASH	 74,435	 35,384
 CASH AT BEGINNING OF YEAR	 <u>79,877</u>	 <u>44,493</u>
 CASH AT END OF YEAR	 <u><u>\$ 154,312</u></u>	 <u><u>\$ 79,877</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, 2009**

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 expired June 30, 2009 and is being negotiated.

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 Statement of Financial Accounting Standards (SFAS) No.117, "Financial Statements of Not-for-Profit Organizations". 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, 2009**

1. SUMMARY OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES - Continued

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, 2008, from which the summarized information was derived.

Reclassifications

Certain amounts in the 2008 comparative totals have been reclassified to conform with the 2009 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 \$62. The \$62 Associated 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 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 \$95. The Student Body Center fee increased by \$25 from the previous year and was increased to provide funding to pay some construction costs as well as annual debt service payments and reserves. The \$95 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 \$95 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.

CSUCI has actually borrowed \$ 13 million for the construction of the Student Union which will be completed in fall 2009. The campus maintains a portion of the Student Body Center fee to pay for debt service and maintain a reserve. At June 30, 2009 the campus had accumulated \$473,000 that it was holding to make debt service payments.

3. 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 whereby ASI and University incur costs on behalf of each other for personnel or other operating expenses. At June 30, 2009, \$212,259 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 \$457,414 at June 30, 2009.

SUPPLEMENTARY INFORMATION

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.
GASB STATEMENT OF NET ASSETS
JUNE 30, 2009**

Assets:	
Current assets:	
Cash and cash equivalents	\$ 154,312
Short-term investments	—
Accounts receivable, net	457,602
Leases receivable, current portion	—
Notes receivable, current portion	—
Pledges receivable, net	—
Prepaid expenses and other assets	6,595
Total current assets	<u>618,509</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	8,642
Other assets	—
Total noncurrent assets	<u>8,642</u>
Total assets	<u>627,151</u>
Liabilities:	
Current liabilities:	
Accounts payable	16,661
Accrued salaries and benefits payable	—
Accrued compensated absences— current portion	—
Deferred revenue	30,720
Capitalized lease obligations – current portion	—
Long-term debt obligations – current portion	—
Self-insurance claims liability - current portion	—
Other liabilities	22,185
Total current liabilities	<u>69,566</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 liabilities, net of current portion	—
Depository accounts	17,359
Other postemployment benefits obligation	—
Other liabilities	—
Total noncurrent liabilities	<u>17,359</u>
Total liabilities	<u>86,925</u>
Net assets:	
Invested in capital assets, net of related debt	8,642
Restricted for:	
Nonexpendable – endowments	—
Expendable:	
Scholarships and fellowships	—
Research	—
Loans	—
Capital projects	—
Debt service	—
Other	—
Unrestricted	531,584
Total net assets	<u>\$ 540,226</u>

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, 2009**

Revenues:

Operating revenues:		
Student tuition and fees (net of scholarship allowances of \$_____)	\$	678,784
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 \$_____)		3,939
Other operating revenues		7,340
		<u>7,340</u>
Total operating revenues		<u>690,063</u>

Expenses:

Operating expenses:		
Instruction		—
Research		—
Public service		—
Academic support		—
Student services		439,411
Institutional support		131,283
Operation and maintenance of plant		—
Student grants and scholarships		—
Auxiliary enterprise expenses		—
Depreciation and amortization		2,321
		<u>2,321</u>
Total operating expenses		<u>573,015</u>
Operating income (loss)		<u>117,048</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		—
Gifts, noncapital		2,710
Investment income (loss), net		2,351
Endowment income		—
Interest Expenses		—
Other nonoperating revenues (expenses)		—
		<u>—</u>
Net nonoperating revenues (expenses)		<u>5,061</u>

Income (loss) before other additions		122,109
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State appropriations, capital		—
Grants and gifts, capital		—
Additions (reductions) to permanent endowments		—
		<u>—</u>
Increase (decrease) in net assets		122,109

Net assets:

Net assets at beginning of year, as previously reported		418,117
Restatements		—
Net assets at beginning of year, as restated		<u>418,117</u>
Net assets at end of year	\$	<u>540,226</u>

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, 2009**

Footnote II - Transactions with related entities

State appropriations receivable	\$ -
Reimbursements from Auxiliary Organizations for employee salaries, services, space, etc.	212,259
Payments to Auxiliaries for services, space and programs	-
Gifts In-Kind to the University from the Auxiliary Organizations	-
Amounts receivable from (payable to) the University	(1,990)
Amounts receivable from (payable to) the University	457,414
Amounts receivable from (payable to) the Foundation	-
Depreciation expense	2,321
Accumulated depreciation	(8,085)
Pledges received	-
Purchases of property, plant and equipment	-
Principal repayments of long term debt	-
Principal portion of payments on capital lease obligations	-

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, 2009
(WITH COMPARATIVE TOTALS FOR 2008)**

	<u>2009</u>	<u>2008</u>
EXPENSES		
Administrative fees	\$ 30,000	\$ 30,000
Advertising	527	-
Audit	22,113	14,831
Awards	5,985	11,693
Bank fees	-	260
Books and subscriptions	9,067	8,808
Computer expense	7,673	12,729
Copyright and license fees	450	-
Decorations	7,753	3,360
Depreciation	2,321	2,715
Equipment, non-capital	3,180	5,818
Equipment rental	5,647	12,748
Escort service	-	8,000
Facilities and use fees	6,235	9,268
Fees, fines and penalties	3,539	2,795
Honoraria	75	6,146
Hospitality	62,699	58,042
Insurance	1,931	2,619
Miscellaneous	2,928	10,119
Office supplies	5,628	10,417
Outside services - administrative	66,527	45,498
Outside services - program	166,611	159,311
Postage	1,567	166
Printing and photocopying	5,927	3,729
Professional fees	47,937	34,631
Promotional items	17,585	16,306
Registration fees	6,802	13,502
Repairs and maintenance	-	115
Subcontract costs	40,276	34,052
Supplies	24,607	18,322
Travel	<u>17,425</u>	<u>28,982</u>
 Total expenses	 <u>\$ 573,015</u>	 <u>\$ 564,982</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, 2009**

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		—
		<hr/>
Total restricted cash and cash equivalents	\$	<hr/>

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, 2009
(CONTINUED)**

2.1 Composition of investments at June 30, 2009:

	<u>Current Unrestricted</u>	<u>Current Restricted</u>	<u>Total Current</u>	<u>Noncurrent Unrestricted</u>	<u>Noncurrent Restricted</u>	<u>Total Noncurrent</u>	<u>Total</u>
State of California Surplus Money Investment Fund (SMIF)	\$ —	—	—	—	—	—	—
State of California Local Agency Investment Fund (LAIF)	—	—	—	—	—	—	—
Wachovia Short Term Fund	—	—	—	—	—	—	—
Wachovia Medium Term Fund	—	—	—	—	—	—	—
Wachovia Equity Fund	—	—	—	—	—	—	—
US Bank SWIFT pool	—	—	—	—	—	—	—
Common Fund - Short Term Fund	—	—	—	—	—	—	—
Common Fund - Others	—	—	—	—	—	—	—
Debt securities	—	—	—	—	—	—	—
Equity securities	—	—	—	—	—	—	—
Fixed income securities (Treasury notes, GNMA's)	—	—	—	—	—	—	—
Land and other real estate	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—
Notes receivable	—	—	—	—	—	—	—
Mutual funds	—	—	—	—	—	—	—
Collateralized mortgage obligations:	—	—	—	—	—	—	—
Inverse floaters	—	—	—	—	—	—	—
Interest-only strips	—	—	—	—	—	—	—
Agency pass-through	—	—	—	—	—	—	—
Private pass-through	—	—	—	—	—	—	—
Other major investments:	—	—	—	—	—	—	—
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**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.
OTHER INFORMATION
FOR THE YEAR ENDED JUNE 30, 2009
(CONTINUED)**

3.1 Composition of capital assets at June 30, 2009:

	Balance June 30, 2008	Prior period Adjustments	Reclassifications	Balance June 30, 2008 (restated)	Additions	Reductions	Transfers of Completed CWIP	Balance June 30, 2009
Nondepreciable capital assets:								
Land and land improvements	\$ —	—	—	—	—	—	—	—
Works of art and historical treasures	—	—	—	—	—	—	—	—
Construction work in progress (CWIP)	—	—	—	—	—	—	—	—
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	(5,764)	—	—	(5,764)	(2,321)	—	—	(8,085)
Library books and materials	—	—	—	—	—	—	—	—
Intangible assets	—	—	—	—	—	—	—	—
Total accumulated depreciation	(5,764)	—	—	(5,764)	(2,321)	—	—	(8,085)
Total capital assets, net	\$ 10,963	—	—	10,963	(2,321)	—	—	8,642

3.2 - Detail of depreciation and amortization expense for the year ended June 30, 2009:

Depreciation and amortization expense related to capital assets	\$ 2,321
Amortization expense related to other assets	—
Total depreciation and amortization	\$ 2,321

See accompanying auditors' report and
notes to financial statements.

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4 Long-term liabilities activity schedule:

	Balance June 30, 2008	Prior period adjustments	Reclassifications	Balance June 30, 2008 (restated)	Additions	Reductions	Balance June 30, 2009	Current portion	Long-term portion
Accrued 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:									
Description	—	—	—	—	—	—	—	—	—
Description	—	—	—	—	—	—	—	—	—
Description	—	—	—	—	—	—	—	—	—
Description	—	—	—	—	—	—	—	—	—
Description	—	—	—	—	—	—	—	—	—
Description	—	—	—	—	—	—	—	—	—
Total long-term debt obligations	—	—	—	—	—	—	—	—	—
Unamortized bond premium / (discount)	—	—	—	—	—	—	—	—	—
Unamortized loss on refunding	—	—	—	—	—	—	—	—	—
Total long-term debt obligations, net	—	—	—	—	—	—	—	—	—
Total long-term liabilities	\$ —	—	—	—	—	—	—	—	—

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5 Future minimum lease payments - capital lease obligations:

	<u>Principal</u>	<u>Interest</u>	<u>Principal and Interest</u>
Year ending June 30:			
2010	—	—	—
2011	—	—	—
2012	—	—	—
2013	—	—	—
2014	—	—	—
2015 - 2019	—	—	—
2020 - 2024	—	—	—
2025 - 2029	—	—	—
2030 - 2034	—	—	—
2035 - 2039	—	—	—
2040 - 2044	—	—	—
2045 - 2049	—	—	—
2050 - 2054	—	—	—
2055 - 2059	—	—	—
	<hr/>	<hr/>	<hr/>
Total minimum lease payments			—
Less amounts representing interest			<hr/>
Present value of future minimum lease payments			—
Less: current portion			<hr/>
Capitalized lease obligation, net of current portion			\$ <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:									
2010	\$ —	—	—	—	—	—	—	—	—
2011	—	—	—	—	—	—	—	—	—
2012	—	—	—	—	—	—	—	—	—
2013	—	—	—	—	—	—	—	—	—
2014	—	—	—	—	—	—	—	—	—
2015 - 2019	—	—	—	—	—	—	—	—	—
2020 - 2024	—	—	—	—	—	—	—	—	—
2025 - 2029	—	—	—	—	—	—	—	—	—
2030 - 2034	—	—	—	—	—	—	—	—	—
2035 - 2039	—	—	—	—	—	—	—	—	—
2040 - 2044	—	—	—	—	—	—	—	—	—
2045 - 2049	—	—	—	—	—	—	—	—	—
2050 - 2054	—	—	—	—	—	—	—	—	—
2055 - 2059	—	—	—	—	—	—	—	—	—
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>
7.1 Calculation of net assets - Invested in capital assets, net of related debt			
Capital assets, net of accumulated depreciation	\$ —	8,642	8,642
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:			
(description)	—	—	—
(description)	—	—	—
(description)	—	—	—
(description)	—	—	—
(description)	—	—	—
Net assets - invested in capital assets, net of related debt	<u>\$ —</u>	<u>8,642</u>	<u>8,642</u>
7.2 Calculation of net assets - Restricted for nonexpendable - endowments			
Portion of restricted cash and cash equivalents related to endowments	\$ —	—	—
Endowment investments	—	—	—
Other adjustments: (please list)	—	—	—
	—	—	—
	—	—	—
	—	—	—
	—	—	—
	—	—	—
	—	—	—
	—	—	—
	—	—	—
	—	—	—
	—	—	—
	—	—	—
	—	—	—
Net assets - Restricted for nonexpendable - endowments per SNA	<u>\$ —</u>	<u>—</u>	<u>—</u>

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8 Transactions with Related Entities

	Amount
Reimbursements to University for salaries of University personnel working on contracts, grants, and other programs	\$ 182,259
Reimbursements to University for other than salaries of University personnel	30,000
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)	—
Other amounts (payable to) University (enter as negative number)	(1,990)
Accounts receivable from University	—
Other amounts receivable from University	457,414

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9 Other Postemployment Benefits Obligation (OPEB)

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

See accompanying auditors' report and notes to financial statements.

**ASSOCIATED STUDENTS OF
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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/>

See accompanying auditors' report and 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, 2008, as previously reported		\$ 418,117
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, 2008, as restated		\$ 418,117

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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