

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

June 30, 2012 and 2011

(With Independent Auditors' Report Thereon)

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE

AUDIT REPORT

June 30, 2012 and 2011

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CERTIFIED PUBLIC ACCOUNTANTS
&
BUSINESS CONSULTANTS

September 27, 2012

INDEPENDENT AUDITORS' REPORT

To The Board of Directors
Associated Students, Inc.
California State University, Northridge
Northridge, California

We have audited the accompanying statements of financial position of the Associated Students, Inc., California State University, Northridge (the Associated Students) as of June 30, 2012 and 2011, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Associated Students' management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 audits 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 audits provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Associated Student, Inc., California State University, Northridge as of June 30, 2012 and 2011, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included on pages 14-22 is presented for purposes of additional analysis and is not a required part of the basic financial statements. This supplementary information is the responsibility of the Associated Students' management. Such supplementary information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the Associated Students' financial statements taken as a whole.

NSBN LLP

NSBN LLP

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE

STATEMENT OF FINANCIAL POSITION
June 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 5,497,258	\$ 5,448,442
Accounts receivable	1,915,550	1,393,211
Accounts receivable from the University	10,131	9,098
Accounts receivable from other University auxiliary organizations	16,378	4,200
Prepaid expenses	4,924	6,409
Inventory	263,405	95,083
Total current assets	<u>7,707,646</u>	<u>6,956,443</u>
Property and equipment:		
Equipment, furniture, and fixtures, net of accumulated depreciation of \$949,559 and \$851,720, respectively	<u>2,138,412</u>	<u>2,167,940</u>
TOTAL ASSETS	<u><u>\$ 9,846,058</u></u>	<u><u>\$ 9,124,383</u></u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$ 402,757	\$ 255,114
Accounts payable to the University	5,458	-
Accounts payable to other University auxiliary organizations	6,339	5,586
Current portion of accrued postretirement benefits	53,774	209,880
Current portion of accrued salaries and employee benefits	194,305	181,827
Deposits held in custody for others	412,392	346,134
Deferred revenue	31,174	108,756
Total current liabilities	<u>1,106,199</u>	<u>1,107,297</u>
Noncurrent liabilities:		
Accrued salaries and employee benefits, less current portion	107,799	42,334
Accrued postretirement benefits, less current portion	1,452,155	1,560,501
Grants payable	19,417	-
Total noncurrent liabilities	<u>1,579,371</u>	<u>1,602,835</u>
Total liabilities	<u>2,685,570</u>	<u>2,710,132</u>
Net assets:		
Unrestricted	<u>7,160,488</u>	<u>6,414,251</u>
Total net assets:	<u>7,160,488</u>	<u>6,414,251</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 9,846,058</u></u>	<u><u>\$ 9,124,383</u></u>

See accompanying auditors' report.
The notes are an integral part of these financial statements.

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE

STATEMENT OF ACTIVITIES
For the Years Ended June 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
REVENUES		
Revenue and support:		
Student activity fees	\$ 6,032,311	\$ 5,385,965
Programs:		
Cultural affairs	97,687	67,204
Student services	1,611,851	1,521,878
Communication and media	9,709	93,242
Recreation intramural	86,788	320,944
Student government	845	-
Administrative	14,220	9,201
Interest income	17,414	19,793
Other income	29,698	81,827
Total revenue and support	<u>7,900,523</u>	<u>7,500,054</u>
EXPENSES		
Program services:		
Academic programs	104,962	70,264
Cultural affairs	771,938	597,157
Student affairs	3,303,022	3,327,502
Communication and media	337,771	324,307
Intercollegiate programs	200,000	200,000
Recreation programs	491,893	721,207
Student government	316,246	299,841
Financial aid	147,016	138,338
Total program services	<u>5,672,848</u>	<u>5,678,616</u>
Supporting services:		
Administrative	<u>1,481,438</u>	<u>1,607,664</u>
Total expenses	<u>7,154,286</u>	<u>7,286,280</u>
Operating income	<u>746,237</u>	<u>213,774</u>
NONOPERATING (REVENUE) EXPENSES		
Pension related changes other than net periodic pension costs	<u>-</u>	<u>(1,052,164)</u>
Net nonoperating expenses	<u>-</u>	<u>(1,052,164)</u>
CHANGE IN NET ASSETS	746,237	1,265,938
NET ASSETS AT BEGINNING OF YEAR	<u>6,414,251</u>	<u>5,148,313</u>
NET ASSETS AT END OF YEAR	<u>\$ 7,160,488</u>	<u>\$ 6,414,251</u>

See accompanying auditors' report.
The notes are an integral part of these financial statements.

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE

STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in unrestricted net assets	\$ 746,237	\$ 1,265,938
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	106,740	104,204
Post retirement benefits	(264,452)	(839,796)
Changes in operating assets and liabilities:		
Accounts receivable	(522,339)	(371,752)
Accounts receivable from the University	(1,033)	10,283
Accounts receivable from other University auxiliary organizations	(12,178)	7,502
Prepaid expenses	1,485	(1,749)
Inventory	(168,322)	53,063
Accounts and grants payable	167,060	(46,071)
Accounts payable to the University	5,458	(200)
Accounts payable to other University auxiliary organizations	753	5,021
Accrued salaries and employee benefits	77,943	10,736
Deferred revenue	(77,582)	32,961
Deposits held in custody for others	66,258	8,417
Net cash provided by operating activities	<u>126,028</u>	<u>238,557</u>
CASH FLOWS FROM CAPITAL AND RELATED INVESTING ACTIVITIES		
Purchase of equipment	(77,212)	(27,367)
Net cash used by investing activities	<u>(77,212)</u>	<u>(27,367)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	48,816	211,190
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>5,448,442</u>	<u>5,237,252</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 5,497,258</u>	<u>\$ 5,448,442</u>

See accompanying auditors' report.
The notes are an integral part of these financial statements.

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE

NOTES TO FINANCIAL STATEMENTS
June 30, 2012 and 2011

NOTE 1 - ORGANIZATION:

Associated Students, California State University, Northridge, Inc. (the Associated Students) is a nonprofit organization that administers various student programs and activities. Student activity fees and other revenues are collected to support student-related programs and to acquire assets for the benefit of the student body. The Associated Students provides service primarily to students of California State University, Northridge (the University).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A. Basis of Presentation

The Associated Students' financial statements have been prepared using the accrual basis of accounting. Net assets, revenue, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. As the Associated Students does not receive contributions, all net assets have been classified as unrestricted.

B. Cash and Cash Equivalents

Cash and cash equivalents include bank accounts as well as certificates of deposit purchased with a maturity of three months or less. Interest income on the certificates of deposit is recorded as income when earned. At June 30, 2012, cash and cash equivalents included \$1,046,558 held in commercial banks which is insured by the Federal Deposit Insurance Corporation.

Included in cash and cash equivalents are deposits in the Local Agency Investment Fund, which is a State administered deposit account that earns interest at a variable rate.

C. Equipment, Furniture and Fixtures

Equipment, furniture, and fixtures over \$5,000 for years ended June 30, 2012 and June 30, 2011 are capitalized and recorded at cost. Depreciation is computed on the straight-line method using the lesser of the estimated useful lives of the assets or the remaining term of the lease.

Buildings	40 years
Equipment	5 to 7 years

Repairs and maintenance are charged to expense as incurred.

D. Inventory

Inventory consists of tickets purchased and tickets received on consignment from theme parks and movie theaters. If consignment tickets are not purchased by students within a certain period of time, the consignment tickets can be returned to the vendor at no cost to the Associated Students. The consignment tickets that have not been purchased have been offset by accounts payable on the statement of financial position.

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE

NOTES TO FINANCIAL STATEMENTS
June 30, 2012 and 2011

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

E. Income Taxes

The Associated Students is exempt from federal income taxes and California franchise taxes under section 501(c)(3) of the Internal Revenue Code and section 23701 (d) of the California Revenue and Taxation Code, respectively.

The Associated Students has evaluated its tax positions and the certainty as to whether those tax positions will be sustained in the event of an audit by taxing authorities at the federal and state levels. The primary tax positions evaluated are related to the Associated Students continued qualification as a tax-exempt organization and whether there is unrelated business income activities conducted that would be taxable. Management has determined that all income tax positions are more likely than not (>50%) of being sustained upon potential audit or examination; therefore, no disclosures of uncertain income tax positions are required.

The Associated Students files informational tax returns in the U.S. federal jurisdictions and the state of California. With few exceptions, the Associated Students is no longer subject to U.S. federal and state examinations by tax authorities for years before 2008.

F. Revenue Recognition

Revenue is primarily related to student activity fees and is generally recognized over the academic year. Program revenues are recorded when earned and the related revenue recognition criteria have been met.

G. Student Activity Fees

Student activity fees are collected from student tuition and recognized as revenue in accordance with the academic year. Student activity fees were \$82 per student during the Fall 2011 and the Spring 2012 semesters, \$80 per student for the Fall 2010 and the Spring 2011 semesters, and \$46 per student for the Summer 2010 semester.

H. Concentration of Credit Risk

The Associated Students maintains its cash accounts with a major commercial bank. Furthermore, the Associated Students investment portfolio at June 30, 2012 was held in a Common Fund in various pooled investments. From time to time, balances in the Associated Students operating cash accounts exceeded amounts insured by the Federal Deposit Insurance Corporation. The Corporation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE

NOTES TO FINANCIAL STATEMENTS
June 30, 2012 and 2011

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

I. Functional Expenses

Expenses that can be specifically identified with a specific program or supporting service are charged directly to the related program or supporting service. Expenses that are associated with more than one program or supporting service are allocated based on an evaluation by management. Program expenses, consisting of program service expenses and expenses related to auxiliary services, less the general and administrative allocation to auxiliary services, totaled \$4,860,008 and \$4,611,686 for the years ended June 30, 2012 and 2011, respectively.

J. Estimates

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

K. Reclassifications

Certain 2010 financial information has been reclassified to conform to the 2011 presentation. The reclassifications have no impact on the previously reported changes in net assets.

M. Subsequent Events

The Associated Students has evaluated subsequent events through September 27, 2012, which is the date these financial statements were available to be issued. There were no subsequent events requiring recognition or disclosure.

NOTE 3 - CASH AND CASH EQUIVALENTS:

Cash and cash equivalents consist of operating cash and amounts pooled with the California State University, Northridge and invested in the Local Agency Investment Fund. The Associated Students' share of pooled cash was \$4,446,000 at June 30, 2012 and \$4,446,000 at 2011.

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE

NOTES TO FINANCIAL STATEMENTS
June 30, 2012 and 2011

NOTE 4 - EQUIPMENT, FURNITURE, AND FIXTURES, NET:

Equipment, furniture, and fixtures, net consisted of the following at June 30:

	2012	2011
Buildings	\$ 2,775,866	\$ 2,775,866
Equipment, furniture, and fixtures	312,105	243,794
Total	3,087,971	3,019,660
Less accumulated depreciation	949,559	851,720
Equipment, furniture, and fixtures	\$ 2,138,412	\$ 2,167,940

Depreciation expense totaled \$106,740 and \$104,204 for the years ended June 30, 2012 and 2011 respectively

NOTE 5 - ASSETS HELD ON BEHALF OF OTHERS:

As a service to University-affiliated organizations and projects, the Associated Students acts as a collecting and disbursing agent for certain special activities of other University organizations. Assets held for others total \$432,750 at June 30, 2012 and \$361,850 at June 30, 2011 and consists of the following items, which are included in the accompanying financial statements:

	2012	2011
Cash and cash equivalents	\$ 431,550	\$ 358,150
Accounts receivable	1,200	3,700
Total assets	\$ 432,750	\$ 361,850
Accounts payable	\$ 20,358	\$ 15,716
Deposits held in custody for others	412,392	346,134
Total liabilities	\$ 432,750	\$ 361,850

NOTE 6 - POSTRETIREMENT BENEFITS:

A. Benefits

The Associated Students sponsor a Postretirement Benefit Plan which provides eligible employees postretirement medical benefits. Such benefits are provided by the Associated Students' Health Plan. The Associated Students currently pays 100% of the cost up to a maximum level. The current maximum is \$510 per month for retiree coverage and up to an additional \$450 per month for dependent coverage.

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE

NOTES TO FINANCIAL STATEMENTS
June 30, 2012 and 2011

NOTE 6 - POSTRETIREMENT BENEFITS: (continued)

B. Eligibility

Eligible employees must meet one of the following requirements:

- Age 60 and 20 years of service
- Age 62 and 15 years of service
- Age 65 and 10 years of service.

C. Obligations and Funding Status

The annual measurement date for the postretirement benefits is June 30. The following table provides further information about the Organization's postretirement benefit plan.

	2012	2011
Benefit obligation at June 30,	\$ 1,505,929	\$ 1,770,381
Employer contributions	43,296	42,427
Participant contributions	-	-
Benefit payments	(43,296)	(42,427)
Fair value of plan assets at June 30,	-	-
Net funded (unfunded) status of the plan	\$ (1,505,929)	\$ (1,770,381)

Amounts recognized in the statement of financial position consist of:

Current liabilities	\$ 53,774	\$ 209,880
Noncurrent liabilities	1,902,155	1,560,501
Benefit obligation at end of year	1,955,929	1,770,381
Plan assets held in trust	(450,000)	-
	\$ 1,505,929	\$ 1,770,381

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE

NOTES TO FINANCIAL STATEMENTS
June 30, 2012 and 2011

NOTE 6 - POSTRETIREMENT BENEFITS: (continued)

C. Obligations and Funding Status (continued)

Amounts recognized in the statement of activities consist of:

	<u>2012</u>	<u>2011</u>
Service cost	\$ 128,758	\$ 254,841
Interest cost	100,515	129,494
Amortization of Transition Obligation/(Asset)	10,793	10,793
Amortization of Prior Service Cost	3,355	3,355
Amortization of Net (Gain) or Loss	<u>(14,578)</u>	<u>36,025</u>
Net periodic postretirement benefit cost	<u>\$ 228,843</u>	<u>\$ 434,508</u>

Other Changes in Benefit Obligations Recognized in Changes in Unrestricted Net Assets:

Net (Gain) Loss for Period	\$ (493,725)	\$ (1,001,991)
Amortization of Transition (Obligation) Asset	(10,793)	(10,793)
Amortization of Prior Service (Cost) / Credit	(3,355)	(3,355)
Amortization of Net (Gain) or Loss	<u>14,578</u>	<u>(36,025)</u>

Amount recognized in Changes in Unrestricted Net Assets	<u>\$ (493,295)</u>	<u>\$ (1,052,164)</u>
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Total recognized in net periodic benefit cost and unrestricted net assets postretirement benefit cost	<u>\$ (264,452)</u>	<u>\$ (617,656)</u>
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Assumptions:

Weighted-average assumptions used to determine benefit obligations at June 30:

Discount rate	5.75%	5.00%
Rate of compensation increase	N/A	N/A
Expected return on plan assets	N/A	N/A

Assumed health care cost trend rates:

Initial	-	-
Health care cost trend rate assumed for current year	10.00%	10.50%
Ultimate	5.00%	5.00%
Number of years to ultimate	3	11

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE

NOTES TO FINANCIAL STATEMENTS
June 30, 2012 and 2011

NOTE 6 - POSTRETIREMENT BENEFITS: (continued)

D. Cash Flows:

The following benefit payments are expected to be paid:

2013	\$	53,774
2014		63,392
2015		69,633
2016		77,489
2017		86,788
2018-2021		551,352

The Associated Students contributed \$450,000 in funds to the plan during the fiscal year.

NOTE 7 - PENSION PLAN:

The Associated Students utilizes and pays for the services of personnel from the State of California. These employees are covered under the California Public Employees Retirement System multiemployer defined benefit plan. The Associated Students contributed \$31,797 during 2012 and \$32,656 during 2011 to the pension plan.

NOTE 8 - EMPLOYEE RETIREMENT PLAN:

The Employee Retirement Plan is a defined contribution plan where the Associated Students and its eligible employees make contributions, based on the participant's salary, which are deposited with a trustee. Employer contributions to the plan for June 30, 2012 and 2011 totaled \$171,685 and \$155,767, respectively.

NOTE 9 - LEASES:

The Associated Students lease office space from the University and the Student Union under year-to-year operating leases. Total rental payments under these arrangements amounted to \$62,436 and \$90,327 for the years ended June 30, 2012 and 2011.

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE

NOTES TO FINANCIAL STATEMENTS
June 30, 2012 and 2011

NOTE 10 - DESIGNATED NET ASSETS:

Included in net assets as of June 30, are the following board designations:

	2012	2011
Multipurpose/Cultural Center: These net assets were established in accordance with Section 2 of the A.S. Fee Referendum of \$0.50/student/per semester (\$1/student/fiscal year) to be allocated to this fund for future (long-term) project (i.e., building of a multipurpose/cultural center)	\$ 15,632	\$ 15,632
Children's Center: These net assets were established in accordance with an A.S. Fee Referendum of \$5.00/student/per semester for the planning, construction, furnishing, and operation of a new Children's Center	2,773,195	2,778,655
Multipurpose Renovation: Based on approval by the A.S. Senate, these net assets were transferred from the Multipurpose/Cultural Center Fund for renovations to four buildings: Black House, Asian House, Chicano House, and the Women's Center	12,111	12,111
Student Academic Resources: These net assets were established in accordance with an A.S. Fee Referendum of \$0.50/student/per semester	(2,742)	16,691
Blue Lights: These net assets were established in accordance with an A.S. Fee Referendum of a one-time charge of \$5.00 per student for the establishment of emergency network phones throughout the campus. These net assets represent the remaining net balance as of June 30, 2012 and 2011	12,275	22,084
	\$ 2,810,471	\$ 2,845,173

NOTE 11 - RELATED PARTY TRANSACTIONS:

Amounts received and paid to the University for reimbursable items were \$4,787,672 and \$362,096, respectively, for June 30, 2012. Amounts received and paid to other University auxiliaries were \$89,857 and \$205,718, respectively, for June 30, 2012. Amounts due from and due to the University were \$8,851 and \$5,458, respectively, as of June 30, 2012. Amounts due from and due to other University auxiliaries were \$17,548 and \$6,339, respectively, as of June 30, 2012.

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE

NOTES TO FINANCIAL STATEMENTS
June 30, 2012 and 2011

NOTE 11 - RELATED PARTY TRANSACTIONS: (continued)

Amounts received and paid to the University for reimbursable items were \$5,090,790 and \$574,082, respectively, for June 30, 2011. Amounts received and paid to other University auxiliaries were \$63,349 and \$139,041, respectively, for June 30, 2011. Amounts due from and due to the University were \$9,098 and \$0, respectively, as of June 30, 2011. Amounts due from and due to other University auxiliaries were \$4,200 and \$5,586, respectively, as of June 30, 2011.

NOTE 12 - LITIGATION:

The Associated Students is named as one of the defendants in a litigation of which the outcome of this litigation is unknown.

SUPPLEMENTARY INFORMATION

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE

STATEMENT OF NET ASSETS
June 30, 2012
(for inclusion in the California State University)

Assets:	
Current assets:	
Cash and cash equivalents	\$ 1,051,258
Short-term investments	4,446,000
Accounts receivable, net	1,942,059
Leases receivable, current portion	---
Notes receivable, current portion	---
Pledges receivable, net	---
Prepaid expenses and other assets	268,329
Total current assets	<u>7,707,646</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	2,138,412
Other assets	---
Total noncurrent assets	<u>2,138,412</u>
Total assets	<u>9,846,058</u>
Liabilities:	
Current liabilities:	
Accounts payable	414,553
Accrued salaries and benefits payable	138,654
Accrued compensated absences-- current portion	55,651
Deferred revenue	31,174
Capitalized lease obligations -- current portion	---
Long-term debt obligations -- current portion	---
Self-insurance claims liability - current portion	---
Depository accounts	412,393
Other liabilities	53,774
Total current liabilities	<u>1,106,199</u>
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	107,799
Deferred revenue	---
Grants refundable	19,417
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	---
Other postemployment benefits obligation	1,452,155
Other liabilities	---
Total noncurrent liabilities	<u>1,579,371</u>
Total liabilities	<u>2,685,570</u>
Net assets:	
Invested in capital assets, net of related debt	2,138,412
Restricted for:	
Nonexpendable -- endowments	---
Expendable:	
Scholarships and fellowships	---
Research	---
Loans	---
Capital projects	---
Debt service	---
Other	---
Unrestricted	5,022,076
Total net assets	<u>\$ 7,160,488</u>

See the accompanying independent auditors' report.

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
For the Year Ended June 30, 2012
(for inclusion in the California State University)

Revenues:	
Operating revenues:	
Student tuition and fees (net of scholarship allowances of \$ 0)	\$ 6,032,311
Grants and contracts, noncapital:	
Federal	398,920
State	287,807
Local	—
Nongovernmental	—
Sales and services of educational activities	—
Sales and services of auxiliary enterprises (net of scholarship allowances of \$)	—
Other operating revenues	1,134,373
Total operating revenues	<u>7,853,411</u>
Expenses:	
Operating expenses:	
Instruction	—
Research	—
Public service	—
Academic support	—
Student services	6,700,530
Institutional support	—
Operation and maintenance of plant	—
Student grants and scholarships	347,016
Auxiliary enterprise expenses	—
Depreciation and amortization	106,740
Total operating expenses	<u>7,154,286</u>
Operating income (loss)	<u>699,125</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	17,414
Endowment income (loss), net	—
Interest Expenses	—
Other nonoperating revenues (expenses)	29,698
Net nonoperating revenues (expenses)	<u>47,112</u>
Income (loss) before other additions	<u>746,237</u>
State appropriations, capital	—
Grants and gifts, capital	—
Additions (reductions) to permanent endowments	—
Increase (decrease) in net assets	<u>746,237</u>
Net assets:	
Net assets at beginning of year, as previously reported	6,414,251
Restatements	—
Net assets at beginning of year, as restated	<u>6,414,251</u>
Net assets at end of year	<u>\$ 7,160,488</u>

See the accompanying independent auditors' report.

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, NORTHBRIDGE
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1	Restricted cash and cash equivalents at June 30, 2012: Portion of restricted cash and cash equivalents related to endowments All other restricted cash and cash equivalents Total restricted cash and cash equivalents	\$ - \$ - \$ - \$ -			
2.1	Composition of investments at June 30, 2012:				
	State of California Surplus Assets Investment Fund (SNAIF)	4,446,000	-	-	4,446,000
	State of California Local Agency Investment Fund (LAIF)	-	4,446,000	-	4,446,000
	Woodbury Short Term Fund	-	-	-	-
	Woodbury Medium Term Fund	-	-	-	-
	Woodbury Equity Fund	-	-	-	-
	US Bank S&P 500	-	-	-	-
	Common Fund - Short Term Fund	-	-	-	-
	Common Fund - Others	-	-	-	-
	EMR securities	-	-	-	-
	Equity securities	-	-	-	-
	Fixed income securities (convertible notes, CDOs, MBS)	-	-	-	-
	Land and other real estate	-	-	-	-
	Certificates of Deposit	-	-	-	-
	Notes receivable	-	-	-	-
	Mutual funds	-	-	-	-
	Money market funds	-	-	-	-
	Collateralized mortgage obligations	-	-	-	-
	Inverse floater	-	-	-	-
	Structured notes	-	-	-	-
	Agency pass-through	-	-	-	-
	Private pass-through	-	-	-	-
	Other major investments	-	-	-	-
	Add description	-	-	-	-
	Add description	-	-	-	-
	Add description	-	-	-	-
	Add description	-	-	-	-
	Add description	-	-	-	-
	Total investments	4,446,000	-	-	4,446,000
	Less endowment investments (refer to negative number)	-	-	-	-
	Total investments	4,446,000	-	-	4,446,000

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2.2 Investments held by the University under contractual agreements at June 30, 2012:
 Portion of investments in note 2.1 held by the University under contractual agreements at June 30, 2012 4,446,000

2.3 Restricted current investments at June 30, 2012 related to:

	Amount
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, 2012	\$ 4,446,000

2.4 Restricted noncurrent investments at June 30, 2012 related to:

	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, 2012	\$ 4,446,000

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3.1 Composition of capital assets at June 30, 2012:

	Balance June 30, 2011	Prior period Adjustments	Reclassifications	Balance June 30, 2011 (restated)	Additions	Reductions	Transfers of Completed CWIP	Balance June 30, 2012
Nondepreciable/nonamortizable capital assets								
Land and land improvements	-	-	-	-	-	-	-	-
Works of art and historical treasures	-	-	-	-	-	-	-	-
Construction work in progress (CWIP)	-	-	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-
Internally generated intangible assets in progress	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Other intangible assets	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-
Total nondepreciable/nonamortizable capital assets	-	-	-	-	-	-	-	-
Depreciable/amortizable capital assets								
Buildings and building improvements	2,775,866	-	-	2,775,866	-	-	-	2,775,866
Improvements, other than buildings	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-
Personal property	243,792	-	-	243,792	77,212	(8,900)	-	312,104
Equipment	-	-	-	-	-	-	-	-
Library books and materials	-	-	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-	-	-
Software and websites	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-
Patents, copyright and trademarks	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Other intangible assets	-	-	-	-	-	-	-	-
Total depreciable/amortizable capital assets	3,019,658	-	-	3,019,658	77,212	(8,900)	-	3,087,970
Total capital assets	3,019,658	-	-	3,019,658	77,212	(8,900)	-	3,087,970
Less accumulated depreciation/amortization	(682,401)	-	-	(682,401)	(69,397)	-	-	(751,798)
Buildings and building improvements	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-
Personal property	(169,317)	-	-	(169,317)	(37,343)	8,900	-	(197,760)
Equipment	-	-	-	-	-	-	-	-
Library books and materials	-	-	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-	-	-
Software and websites	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-
Patents, copyright and trademarks	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Other intangible assets	-	-	-	-	-	-	-	-
Total intangible assets	(851,715)	-	-	(851,715)	(106,740)	8,900	-	(949,555)
Total accumulated depreciation/amortization	(1,534,116)	-	-	(1,534,116)	(295,287)	-	-	(1,829,403)
Total capital assets, net	1,485,542	-	-	1,485,542	(478,075)	-	-	1,007,467

3.2 Detail of depreciation and amortization expense for the year ended June 30, 2012:

Depreciation and amortization expense related to capital assets	\$ 106,740
Amortization expense related to other assets	\$ 106,740
Total depreciation and amortization	\$ 213,480

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4 Long-term liabilities activity schedule:

	Balance June 30, 2011 133,256	Prior period adjustments	Reclassifications	Balance June 30, 2011 (restated) 133,256	Additions	Reductions	Balance June 30, 2012 163,450	Current portion 55,651	Long-term portion 107,799
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									
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	133,256			133,256	138,271	(98,027)	163,450	55,651	107,799

5 Future minimum lease payments - capital lease obligations:

Year ending June 30	Principal	Interest	Principal and Interest
2013			
2014			
2015			
2016			
2017			
2018 - 2022			
2023 - 2027			
2028 - 2032			
2033 - 2037			
2038 - 2042			
2043 - 2047			
2048 - 2052			
2053 - 2057			
2058 - 2062			
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			\$

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6 Long-term debt obligation schedule

Year ending June 30	Revenue Bonds		All other long-term debt obligations		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2013	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2014	-	-	-	-	-	-
2015	-	-	-	-	-	-
2016	-	-	-	-	-	-
2017	-	-	-	-	-	-
2018 - 2022	-	-	-	-	-	-
2023 - 2027	-	-	-	-	-	-
2028 - 2032	-	-	-	-	-	-
2033 - 2037	-	-	-	-	-	-
2038 - 2041	-	-	-	-	-	-
2042 - 2047	-	-	-	-	-	-
2048 - 2052	-	-	-	-	-	-
2053 - 2057	-	-	-	-	-	-
2058 - 2062	-	-	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

7 Calculation of net assets

	Auxiliary Organizations		Total	
	GASB	FASB	GASB	Auxiliaries
7.1 Calculation of net assets - invested in capital assets, net of related debt				
Capital assets, net of accumulated depreciation	\$ -	\$ 2,138,412	\$ -	\$ 2,138,412
Capitalized lease obligations - 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	-	-	-	-
Net assets - invested in capital assets, net of related debt	\$ -	\$ 2,138,412	\$ -	\$ 2,138,412
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)	-	-	-	-
Add description	-	-	-	-
Add description	-	-	-	-
Add description	-	-	-	-
Add description	-	-	-	-
Add description	-	-	-	-
Add description	-	-	-	-
Add description	-	-	-	-
Net assets - Restricted for nonexpendable - endowments per SNA	\$ -	\$ -	\$ -	\$ -

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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	\$	146,001
	Payments to University for other than salaries of University personnel	\$	216,095
	Payments received from University for services, space, and programs	\$	4,787,672
	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)	\$	(5,458)
	Other amounts payable to University (enter as negative number)	\$	---
	Accounts receivable from University	\$	8,851
	Other amounts receivable from University	\$	---

9	Other Postemployment Benefits Obligation (OPEB)		
	Annual required contribution (ARC)	\$	228,843
	Contributions during the year	\$	(493,295)
	Increase (decrease) in net OPEB obligation (NCO)	\$	(264,452)
	NCO - beginning of year	\$	1,776,381
	NCO - end of year	\$	1,511,929

10	Pollution remediation liabilities under GASB Statement No. 49:		
	Description	\$	Amount
	Add description	\$	---
	Add description	\$	---
	Add description	\$	---
	Add description	\$	---
	Add description	\$	---
	Add description	\$	---
	Add description	\$	---
	Add description	\$	---
	Total pollution remediation liabilities	\$	---
	Less: current portion	\$	---
	Pollution remediation liabilities, net of current portion	\$	---

11	The nature and amount of the prior period adjustment(s) recorded to beginning net assets		
	Net assets as of June 30, 2011, as previously reported	\$	6,414,251
	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, 2011, as restated	\$	6,414,251

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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)	---	---