

Associated Students of San Diego State University

Financial Report

June 30, 2009

McGladrey & Pullen

Certified Public Accountants

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Certified Public Accountants

Independent Auditor's Report

The Associated Students Council
Associated Students of San Diego State University
San Diego, CA

We have audited the accompanying statements of financial position of Associated Students of San Diego State University (the Organization) as of June 30, 2009 and 2008, and the related statements of activities, changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present, in all material respects, the financial position of the Organization as of June 30, 2009 and 2008, 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 audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Organization's basic financial statements. The schedules, listed in the table of contents as supplementary information on pages 19 through 36, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The financial statements of the Organization are also included as a component unit of the basic financial statements of San Diego State University, the primary reporting entity.

McGladrey & Pullen, LLP

San Diego, CA
September 14, 2009

Associated Students of San Diego State University

Statements of Financial Position
June 30, 2009 and 2008

	2009	2008
Current Assets		
Cash	\$ 684,728	\$ 708,132
Certificates of deposit (Note 2)	1,179,000	693,000
Short-term investments (Note 2)	5,878,311	4,844,556
Receivables, net (Note 3)	1,189,706	812,728
Prepaid expenses and other	118,753	162,421
Deposits	282,425	179,593
Total current assets	9,332,923	7,400,430
Noncurrent Assets		
Buildings, improvements and equipment, net (Note 4)	3,308,769	2,439,430
Certificates of deposit (Note 2)	2,174,000	3,551,000
Total noncurrent assets	5,482,769	5,990,430
	\$ 14,815,692	\$ 13,390,860
Liabilities and Net Assets		
Current Liabilities		
Accounts payable (Note 3)	\$ 591,466	\$ 567,868
Accrued liabilities (Note 3)	1,676,245	812,538
Obligations under capital lease (Note 6)	113,785	82,845
Deferred revenue	244,276	346,174
Total current liabilities	2,625,772	1,809,425
Accrued Employee Benefit Cost (Note 5)	1,115,398	1,009,329
Accrued Pension Costs (Note 5)	359,529	375,545
Noncurrent Portion of Obligations Under Capital Lease (Note 6)	9,591	132,752
Total liabilities	4,110,290	3,327,051
Commitments and Contingencies (Notes 5 and 6)		
Net Assets, unrestricted (Note 8)	10,705,402	10,063,809
	\$ 14,815,692	\$ 13,390,860

See Notes to Financial Statements.

Associated Students of San Diego State University

Statements of Activities

Years Ended June 30, 2009 and 2008

	2009	2008
Changes in Unrestricted Net Assets		
Revenue and other support:		
Activity fees	\$ 2,381,290	\$ 1,087,571
Student union fees	2,887,250	3,160,478
Investment income (Note 2)	274,057	472,324
Administrative	269,730	118,487
Program revenue and user fees:		
Campus recreation	4,705,947	4,734,297
Children's center	2,182,298	2,052,578
College councils	-	299
Cultural arts	37,815	43,007
Daily Aztec	594,418	725,429
Imperial Valley Campus	90	643
Mission Bay Aquatic Center	2,097,222	1,701,597
Student government	55,059	64,396
Student organizations	13	333
Nite/weekend programming	125,770	-
Facility revenue and user fees:		
Aztec Center/Scripps Cottage	626,968	1,055,485
Imperial Valley Campus facilities	665	-
Cox Arena (Note 6)	4,305,858	4,474,300
Total revenue and other support	20,544,450	19,691,224
Expenses and deductions (Note 5):		
General and administrative	2,175,144	2,001,336
Program expenses:		
Campus recreation	5,012,549	4,803,992
Children's center	2,054,518	1,974,638
College councils	30,274	23,246
Cultural arts	526,538	213,740
Daily Aztec	695,482	733,428
Imperial Valley Campus	27,247	25,512
Mission Bay Aquatic Center	1,920,258	1,830,191
Student government	709,587	312,250
Student organizations	70,971	47,649
Nite/weekend programming	257,061	-
Facility expenses:		
Aztec Center/Scripps Cottage	1,583,091	1,626,979
Imperial Valley Campus facilities	44,310	44,816
Cox Arena (Note 6)	4,795,827	4,314,929
Total expenses and deductions	19,902,857	17,952,706
Net increase in net assets, unrestricted	\$ 641,593	\$ 1,738,518

See Notes to Financial Statements.

Associated Students of San Diego State University

Statements of Changes in Net Assets
Years Ended June 30, 2009 and 2008

Net assets, unrestricted, June 30, 2007	\$ 8,325,291
Net increase in net assets, unrestricted	<u>1,738,518</u>
Net assets, unrestricted, June 30, 2008	10,063,809
Net increase in net assets, unrestricted	<u>641,593</u>
Net assets, unrestricted, June 30, 2009	<u><u>\$ 10,705,402</u></u>

See Notes to Financial Statements.

Associated Students of San Diego State University

Statements of Cash Flows
Years Ended June 30, 2009 and 2008

	2009	2008
Cash Flows From Operating Activities		
Increase in net assets, unrestricted	\$ 641,593	\$ 1,738,518
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Net periodic postretirement benefit cost	90,053	117,588
Depreciation and amortization	656,609	614,589
Net (gain) loss on disposal of equipment	(14,267)	41,706
Changes in assets and liabilities:		
(Increase) decrease in assets:		
Receivables	(376,978)	344,704
Prepaid expenses and other	43,668	109,768
Deposits	(102,832)	(19,488)
Increase (decrease) in liabilities:		
Accounts payable	887,305	825
Accrued liabilities	-	(164,004)
Deferred revenue	(101,898)	(67,876)
Net cash provided by operating activities	1,723,253	2,716,330
Cash Flows From Investing Activities		
Proceeds from matured certificates of deposit	891,000	1,977,000
Proceeds from sale of equipment	53,664	2,231
Purchase of investments	(1,033,755)	(6,557,503)
Redemption of investments	-	3,018,513
Purchases of equipment	(1,565,345)	(490,072)
Net cash used in investing activities	(1,654,436)	(2,049,831)
Cash Flows From Financing Activities		
Payments on capital lease obligation	(92,221)	(9,605)
Net cash used in financing activities	(92,221)	(9,605)
Net increase (decrease) in cash	(23,404)	656,894
Cash		
Beginning of year	708,132	51,238
End of year	\$ 684,728	\$ 708,132
Supplemental Disclosures of Cash Flow Information		
Cash payment for interest	\$ 3,825	\$ -
Supplemental Schedule of Noncash Investing Activities		
Capital lease obligations incurred for use of equipment	\$ -	\$ 225,202

See Notes to Financial Statements.

Note 1. Nature of Operations and Summary of Significant Accounting Policies

Nature of operations: Associated Students of San Diego State University (the Organization) is a California not-for-profit auxiliary organization of The California State University (CSU), organized and operated in accordance with the Education Code of the State of California and the California Code of Regulations. The function of the Organization is to provide essential activities which are an integral part of San Diego State University's (the University) campus programs. Such activities include student government, cultural programs and various other services.

The operations of the Organization combine the activities of two unrestricted funds: General Activities and Student Union. The General Activities fund accounts for activities provided by the student government and its boards and committees, and student organizations. The Student Union fund accounts for the facilities, programs and services provided by the Associated Students, which include Cultural Arts, Aztec Center, Cox Arena, Campus Recreation, Mission Bay Aquatic Center, Children's Centers, etc. The Organization extends credit to the University and its auxiliary organizations in the form of unsecured receivables. The Organization also receives contributions from the University and its auxiliary organizations to support the Organization's operations.

Affiliated organizations: The Organization is related to other auxiliaries of the University, including Aztec Shops, Ltd., The Campanile Foundation and San Diego State University Research Foundation. These auxiliaries and the University periodically provide various services to one another.

A summary of significant accounting policies is as follows:

Basis of accounting and reporting: The financial statements of the Organization have been prepared in accordance with Financial Accounting Standards Board's (FASB) Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. At June 30, 2009 and 2008, all of the Organization's net assets were classified as unrestricted. Unrestricted net assets represent funds which are fully available, at the discretion of management and the Associated Students Council, for the Organization to utilize in any of its programs or services. In order to ensure observance of limitations and possible restrictions placed on the use of available resources, the accounts of the Organization are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with activities or objectives specified. Funds that have similar objectives and characteristics have been combined into fund groups. Amounts due to or from other funds are eliminated in total in the financial statements.

Contributions, including unconditional promises to give (pledges), are recognized in the year the promise is made, as opposed to when assets are received. Contributions with donor-imposed restrictions are reported as temporarily or permanently restricted contributions. Temporarily restricted net assets are reclassified as unrestricted net assets at such time as the Organization has fulfilled the donor-imposed restriction. Contributions where donor-imposed restrictions both arose and expired in the same fiscal year are reported as unrestricted contributions. As of and for the years ended June 30, 2009 and 2008, all contributions received by the Organization were classified as unrestricted and are included in "Revenue and Other Support."

Noncash contributions are recorded at their fair value at the date of donation as established by either appraisal or the value anticipated in the subsequent resale of an item.

Notes to Financial Statements

Note 1. Nature of Operations and Summary of Significant Accounting Policies, Continued

Allocation of expenses: The statements of activities summarize expenses according to program costs and other activities. Included in the program costs and other activities are the allocable depreciation, amortization and gains or losses from the disposal of equipment. In the statements of activities, the expenses related to depreciation and amortization and gain or loss from the disposal of equipment have been allocated among the programs and activities presented, for the years ended June 30 as follows:

	2009		2008	
	Depreciation and Amortization	(Gain) From Disposal of Equipment	Depreciation and Amortization	Loss From Disposal of Equipment
General and administrative	\$ 78,907	\$ 227	\$ 58,687	\$ 4,290
Program expenses:				
Campus recreation	287,077	(16,143)	256,805	18,855
Children's center	27,293	-	28,642	1,049
College councils	847	-	847	-
Cultural arts	2,895	-	2,657	175
Daily Aztec	52,817	-	63,652	6,791
Imperial Valley Center	-	-	427	-
Mission Bay Aquatic Center	43,334	-	31,391	150
Student government	4,870	-	5,414	974
Boards & Committees	312	-	-	-
Facility expenses:				
Aztec Center	103,082	721	106,146	9,255
Cox Arena	55,175	194	58,913	167
Imperial Valley Campus	-	734	1,008	-
	<u>\$ 656,609</u>	<u>\$ (14,267)</u>	<u>\$ 614,589</u>	<u>\$ 41,706</u>

Cash: The Organization maintains accounts with a financial institution with funds insured by the Federal Deposit Insurance Corporation (FDIC). The Organization's accounts at this institution may, at times, exceed FDIC-insured limits. On October 3, 2008, when the Troubled Asset Relief Program (TARP) became law, FDIC insured limits on deposits increased from \$100,000 to \$250,000 and FDIC insurance coverage was expanded to provide unlimited insurance on accounts that do not pay interest, including most checking accounts. These changes to deposit insurance expire December 31, 2009. In addition, on September 19, 2008, the U.S. Treasury guaranteed the deposits in all participating money market funds with no limit. The U.S. Treasury program expires September 18, 2009. The Organization has not experienced any losses in such accounts.

Investments: Investments, including Local Agency Investment Fund (LAIF), are recorded at their fair value in the statements of financial position, with the exception of certificates of deposit (CDs), which are recorded at cost. Investment income or losses (including realized gains and losses on investments, interest and dividends) are included in the statements of activities as increases or decreases in investment income, net.

Note 1. Nature of Operations and Summary of Significant Accounting Policies, Continued

Buildings, improvements and equipment: Buildings, improvements and equipment are recorded at cost, if purchased, or at the fair value of the contribution, if donated. Buildings and equipment are depreciated using the straight-line method over the estimated useful lives of the underlying assets, generally 5 to 15 years. Improvements on leased facilities and facilities under operating agreements are amortized over the lesser of the related lease or operating agreement, or the estimated asset lives.

Repairs and maintenance to buildings leased from the trustees of CSU are considered expenditures on behalf of the University and, accordingly, are expensed in the year incurred. Total expenses for repairs and maintenance during the years ended June 30, 2009 and 2008 amounted to approximately \$233,000 and \$8,000, respectively.

Long-lived assets: The Organization evaluates the carrying value of long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of such assets may not be recoverable. The estimated future cash flows are based upon, among other things, assumptions about expected future operating performance and may differ from actual cash flows. Long-lived assets evaluated for impairment are grouped with other assets to the lowest level for which identifiable cash flows are largely independent of the cash flows of other groups of assets and liabilities. If the sum of the projected future undiscounted cash flows (excluding interest) is less than the carrying value of the assets, the assets will be written down to the estimated fair value in the period in which the determination is made. Management has determined that no impairment of long-lived assets currently exists.

Vacation policy: The Organization accrues earned vacation based on whether the employee is salaried or hourly and the employee's length of service. Salaried and hourly employees can accrue a maximum of between 272 and 385 hours based on the length of service. Accrued vacation is calculated at the employee's current wage rate. Vacation liabilities of approximately \$242,000 are included in accrued liabilities at June 30, 2009 and 2008.

Retirement and postretirement healthcare benefits: The Organization is a member of the California Public Employees' Retirement System (PERS), a multiemployer pension system which provides a contributory defined benefit pension and postretirement benefit program for its salaried employees. PERS functions as an investment and administrative agent for participating entities within California.

The PERS plan provides retirement, survivor, and death and disability benefits based upon employees' years of service, age and final compensation, and also provides contributions toward medical insurance. Vesting occurs after five years of credited service. Employees who retire at or after age 50 with five or more years of service are entitled to a retirement benefit, payable monthly for the remainder of their lives, and may elect to continue payment of participant premiums for medical benefit coverage. Several survivor benefit options are available which reduce a retiree's unmodified benefit.

PERS issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the PERS annual financial report may be obtained from the California Public Employees' Retirement System Executive Office, 400 P Street, Sacramento, CA 95814.

While actuarial information is not available for the Organization, the Organization's pension plan information is included in the University's financial statement on an aggregate basis. The University's financial statement can be obtained from the CSU System.

Note 1. Nature of Operations and Summary of Significant Accounting Policies, Continued

The Organization also provides certain postretirement healthcare benefits for all retired employees that meet eligibility requirements through contracts with PERS. The Organization's share of the estimated healthcare costs that will be paid after retirement is generally being accrued by charges to expense over the employees' active service periods to the dates they are fully eligible for benefits.

The Organization obtains an actuarial valuation of the accumulated postretirement health care obligations on a periodic basis (see Note 5).

Tax deferred annuity plan: The Organization sponsors a defined contribution retirement plan for eligible hourly employees. For the years ended June 30, 2009 and 2008, the Organization contributed 7 percent of the compensation of qualified employees, amounting to approximately \$116,000 and \$178,000, respectively.

Deferred revenue: The Organization recognizes revenue related to student activity fees, student program fees and sponsorships during the semester or as the programs and sponsorships are provided. Accordingly, certain student activity fees, student program fees and sponsorships received in advance of the semester or prior to the program are included in deferred revenue.

Revenues: Activity fees and student union fees are assessed upon student registration. Campus recreation fees are primarily assessed as monthly membership fees which provide students access to recreational facilities operated by the Organization. Campus recreation members who choose the option to pay monthly by electronic funds transfer (EFT) must make a four-month membership commitment. Revenue from the Children's Center is assessed monthly and recognized as services are provided. Daily Aztec revenues are generated from advertising and are recognized as the advertisements are published. Mission Bay Aquatic Center revenues are generated from program participants' fees and recognized in the period that the services are provided. Aztec Center/Scripps Cottage fees are earned from subleased space and on a per-event basis. Cox Arena revenues are earned at the time events are held.

Included in facility revenues and user fees, the Organization has a two-year exclusive license agreement with Aztec Shops, Ltd. (Shops) that expires on June 30, 2010. The agreement grants Shops an exclusive license to conduct concessions for food, beverages and novelty items bearing the imprint or emblem of the University in the Organization's venues on the campus. The license requires monthly license fees based on various percentages of adjusted gross receipts, as defined, and amounted to approximately \$322,000 and \$315,000 during the years ended June 30, 2009 and 2008, respectively.

Use of estimates: The preparation of financial statements 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. These estimates include assessing the collectibility of accounts receivable, the lives and methods for recording depreciation and amortization on property, improvements and equipment, and accrued employee benefits and accrued pension costs.

Note 1. Nature of Operations and Summary of Significant Accounting Policies, Continued

Recent accounting pronouncements: In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 157, *Fair Value Measurements*. SFAS No. 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurement. SFAS No. 157 also emphasizes that fair value is a market-based measurement, not an entity-specific measurement, and sets out a fair value hierarchy with the highest priority being quoted prices in active markets. Under SFAS No. 157, fair value measurements are disclosed by level within that hierarchy. In February 2008, the FASB issued FASB Staff Position No. FAS 157-2, *Effective Date of FASB Statement No. 157*, which permits a one-year deferral for the implementation of SFAS No. 157 with regard to nonfinancial assets and liabilities that are not recognized or disclosed at fair value in the financial statements on a recurring basis. The Company adopted SFAS No. 157 for the fiscal year beginning July 1, 2008, except for nonfinancial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a nonrecurring basis, for which delayed application is permitted until fiscal year beginning July 1, 2009. The Organization's management is currently assessing the potential effect of the adoption of the remaining provisions of SFAS No. 157 on its financial position, results of operations and cash flows.

In July 2006, the FASB issued Interpretation No. 48, *Accounting for Uncertainty in Income Taxes—an interpretation of FASB Statement No. 109* (FIN 48). FIN 48 clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with SFAS No. 109, *Accounting for Income Taxes*. FIN 48 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. FIN 48 also provides guidance on derecognition of tax benefits, classification on the balance sheet, interest and penalties, accounting in interim periods, disclosure and transition.

In December 2008, the FASB provided for a deferral of the effective date of FIN 48 for certain nonpublic enterprises to annual financial statements for fiscal years beginning after December 15, 2008. The Company has elected this deferral and accordingly will be required to adopt FIN 48 in its financial statements ending June 30, 2010. Prior to the adoption of FIN 48, the Company will continue to evaluate its uncertain tax positions and related income tax contingencies under SFAS No. 5, *Accounting for Contingencies*. SFAS No. 5 requires the Company to accrue for losses it believes are probable and can be reasonably estimated. Management is currently assessing the impact of FIN 48 on its consolidated financial position and results of operations and has not yet determined if the adoption of FIN 48 will have a material effect on its financial statements.

In February 2007, the FASB issued SFAS No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities*. SFAS No. 159 permits companies to elect to follow fair value accounting for certain financial assets and liabilities in an effort to mitigate volatility in earnings without having to apply complex hedge accounting provisions. The standard also establishes presentation and disclosure requirements designed to facilitate comparison between entities that choose different measurement attributes for similar types of assets and liabilities. SFAS No. 159 is effective for fiscal years beginning after November 15, 2007. The Organization's management has evaluated and determined that the entity will not adopt SFAS No. 159 and will thus not impact its statements of financial position and net assets.

Reclassification: Certain items on the financial statements as of and for the years ended June 30, 2008 have been reclassified, with no effect on the total net assets, to be consistent with the classifications adopted as of and for the year ended June 30, 2009.

Note 2. Short-Term Investments and Certificates of Deposit

Short-term investments and certificates of deposit consisted of the following at June 30:

	2009	2008
Certificates of deposit:		
Current	\$ 1,179,000	\$ 693,000
Noncurrent	2,174,000	3,551,000
	<u>3,353,000</u>	<u>4,244,000</u>
LAIF	5,875,417	4,840,874
GNMA	2,894	3,682
	<u>5,878,311</u>	<u>4,844,556</u>
	<u>\$ 9,231,311</u>	<u>\$ 9,088,556</u>

Investment income, including income from CDs, consisted of approximately \$274,000 and \$472,000 for the years ended June 30, 2009 and June 30, 2008, respectively. There was no unrealized income or loss on investments during the years ended June 30, 2009 and 2008, respectively.

LAIF is an investment pool managed by the California State Treasurer (State). Its investments are short term and follow the investment requirements of the State. As of June 30, 2009, the average maturity of LAIF investments was 235 days. The default credit risk of LAIF is considered minimal.

Note 3. Receivables and Related Affiliate Balances

The Organization provides services to and receives reimbursements from other auxiliaries of the University, primarily for the rental of facilities in which the Organization operates. In addition, the Organization purchases goods and services from, and may make reimbursements to, other auxiliaries of the University.

The Organization received cash receipts for services rendered and reimbursements from auxiliaries during the years ended June 30 as follows:

	2009	2008
The Campanile Foundation	\$ 123,980	\$ 180,354
Aztec Shops, Ltd.	916,797	755,442
San Diego State University Research Foundation	192,935	207,828
San Diego State University	2,075,039	1,602,433
	<u>\$ 3,308,751</u>	<u>\$ 2,746,057</u>

Associated Students of San Diego State University

Notes to Financial Statements

Note 3. Receivables and Related Affiliate Balances, Continued

The Organization recorded cash disbursements for services received and reimbursements to auxiliaries during the years ended June 30 as follows:

	2009	2008
The Campanile Foundation	\$ -	\$ 54,998
Aztec Shops, Ltd.	306,512	387,517
San Diego State University Research Foundation	45,319	47,117
San Diego State University	2,098,584	1,912,456
	<u>\$ 2,450,415</u>	<u>\$ 2,402,088</u>

The components of the Organization's receivables and customer concentrations are as follows as of June 30:

	2009	%	2008	%
Customer A	\$ 193,600	16%	\$ 117,699	14%
Other advertising and services	363,683	30%	392,560	47%
Income tax refunds	-	0%	8,149	1%
Related party receivable				
Aztec Shops, Ltd.	37,301	3%	57,608	7%
San Diego State University Research Foundation	11,535	1%	24,590	3%
San Diego State University	611,122	50%	243,464	29%
	<u>1,217,241</u>		<u>844,070</u>	
Less allowance for doubtful accounts	<u>27,535</u>		<u>31,342</u>	
	<u>\$ 1,189,706</u>		<u>\$ 812,728</u>	

As of June 30, 2009, accounts payable and accrued liabilities include approximately \$24,000 owed to Shops and approximately \$971,000 owed to the University.

As of June 30, 2008, accounts payable and accrued liabilities include approximately \$19,000 owed to Shops, \$31,000 owed to San Diego State University Research Foundation, and approximately \$323,000 owed to the University.

Note 4. Buildings, Improvements and Equipment

The major cost classifications and accumulated depreciation are as follows as of June 30:

	2009	2008
Buildings	\$ 10,761	\$ 10,761
Construction in process	227,000	225,202
Building improvements	565,887	565,887
Leasehold improvements	543,134	-
Equipment	5,889,893	5,366,022
	<u>7,236,675</u>	<u>6,167,872</u>
Less accumulated depreciation and amortization	3,927,906	3,728,442
	<u>\$ 3,308,769</u>	<u>\$ 2,439,430</u>

Note 5. PERS Benefit Plans

The Organization contracts with PERS to provide its salaried employees retirement and disability benefits which are paid by the State of California. In addition, employee group health insurance coverage (other) is obtained through PERS, and the contract requires the Organization to pay a minimum portion of the health insurance premiums of retirees after certain required periods of employment. Through June 30, 2003, the PERS retirement and disability plan was an agent multiemployer retirement plan; therefore, the provisions of SFAS No. 87, *Employers' Accounting for Pensions*, was applicable.

Effective July 1, 2003, the Organization began participating in a CalPERS cost-sharing multiemployer pension plan whereby other entities with benefits similar to the Organization participate in the same cost-sharing plan. At the date the Organization began participating in the cost-sharing plan, a liability was determined by CalPERS for each of the cost-sharing plan participants, called a "side fund liability," which was established to account for each Organization's share of the Pool's unfunded liability. The side fund liability is calculated by CalPERS annually and includes liability calculations for the subsequent two years using estimated employer payroll and estimated return on plan assets.

The following table sets forth the calculation of the Organization's side fund liability as of June 30:

	Other Benefits	
	2009	2008
Side fund liability at beginning of year	\$ 375,545	\$ 389,091
Service cost	148,771	133,482
Actual contributions	(195,258)	(174,105)
Amount allocated to interest on side fund liability	30,471	27,077
Side fund liability at end of year	<u>\$ 359,529</u>	<u>\$ 375,545</u>

Note 5. PERS Benefit Plans, Continued

Service cost was calculated using 9.2 percent and 8.9 percent of actual payroll for years ended June 30, 2009 and 2008, respectively. Contribution rates to CalPERS were 12.1 percent and 11.6 percent of actual payroll for the years ended June 30, 2009 and 2008, respectively. Interest on side fund earnings was calculated using CalPERS actual investment return, net of fees, of negative 2.5 percent and positive 18.5 percent for the years ended June 30, 2009 and 2008, respectively. Actual payroll was \$1,600,540 and \$1,536,968 for the years ended June 30, 2009 and 2008, respectively.

Postretirement health care benefit plan: In addition, the Organization contracts with PERS to provide its salaried employees group health insurance through PERS under a postretirement health care benefit plan. The contract requires the Organization to pay a minimum portion of the health insurance premiums of retirees after certain required periods of employment. The postretirement health care benefit plan requires retirees and active employees to pay a portion of the monthly health insurance premium cost. For the years ended June 30, 2009 and 2008, the Organization pays employees' health insurance premiums as they come due.

The following table sets forth the funded status of the postretirement healthcare benefits and the amounts recognized in the accompanying statements of financial position as of June 30:

	Other Benefits	
	2009	2008
Projected benefit obligation	\$ 1,115,398	\$ 1,009,329
Plan assets, at fair value	-	-
Deficiency of plan assets (under) projected benefit obligation	(1,115,398)	(1,009,329)
Accrued employee benefit cost	\$ (1,115,398)	\$ (1,009,329)
Benefit cost	\$ 106,339	\$ 93,652
Employer contribution	\$ 42,837	\$ 37,192

Weighted-average assumptions used in the computation of the health care premiums as of June 30, 2009 and 2008 include a discount rate of 6.3 percent.

The Organization estimates that its premiums for postretirement health care benefits will be approximately \$117,000 for the year ending June 30, 2010.

Note 6. Commitments and Contingencies

Operating agreements and leases: Under a master operating agreement, which expires on June 30, 2014 and includes two five-year extension options, the Organization operates the Aztec Center, Cox Arena, Aztec Recreation Center, Aquaplex and Children's Center for the benefit of the student body on behalf of the University. The use of the facilities are governed by the terms of the agreement, and the agreement requires the Organization to promote, staff, insure, repair, maintain and improve the facility when needed, and cover the cost of utilities program expenses, including the costs to operate these facilities. For the years ended June 30, 2009 and 2008, the Organization recognized approximately \$1,941,000 and \$2,021,000, respectively, of employee-related costs, insurance, repair, maintenance, facility improvements and utilities costs, which are included in the programs' expenses and deductions and facility expenses.

Under a master operating agreement, which expires on June 30, 2014 and includes two five-year extension options, the Organization operates the Open Air Theatre, Scripps Cottage, Daily Aztec and a portion of the Peterson Gym for the benefit of the student body on behalf of the University. The use of the facilities is governed by the terms of the agreement, and the agreement requires the Organization to promote, staff, insure, repair, maintain and improve the facility when needed, and cover the cost of utilities program expenses, including the costs to operate these facilities. For the years ended June 30, 2009 and 2008, the Organization recognized approximately \$332,000 and \$332,000, respectively, of employee-related costs, insurance, repair, maintenance, facility improvements and utilities costs, which are included in the programs' expenses and deductions and facility expenses.

The Organization operates the Mission Bay Aquatic Center for the benefit of the student body on behalf of the University and the community of the City of San Diego. During 2008, the Organization amended its contract and entered into a long-term agreement with the City of San Diego for the Mission Bay Aquatic Center. The operating agreement runs through August 2023, has a 10-year renewal option and requires payment of an annual fee based on gross income from certain activities, as defined in the agreement conducted during the previous 12 months. The use of the facilities is governed by the terms of the agreement, and the agreement requires the Organization to promote, staff, insure, repair, maintain and improve the facility when needed, and cover the cost of utilities. For the years ended June 30, 2009 and 2008, the Organization recognized approximately \$101,000 and \$107,000, respectively, of employee-related costs, insurance, repair, maintenance and utilities costs, which are included in the program's expenses and deductions.

In a prior year, the Organization entered into a usage agreement for certain athletic facilities owned by the University for the purpose of conducting intramural programs for students through June 2020. The usage fee charge is negotiated annually, by July 1 for the upcoming year, and the Organization paid \$20,000 to the University for each of the years ended June 30, 2009 and 2008, which was recorded as a component of Campus Recreation program expenses.

The Organization leases administrative space under a master lease agreement from the University and recognized rent expense of approximately \$148,000 and \$147,000 during the years ended June 30, 2009 and 2008, respectively. The Organization recognized approximately \$53,000 in rent expense under a parking lot lease with the University during each of the years ended June 30, 2009 and 2008.

Notes to Financial Statements

Note 6. Commitments and Contingencies, Continued

Approximate future minimum lease payments due under noncancelable operating leases at June 30, 2009 are as follows:

<u>Years Ending June 30,</u>	<u>Amount</u>
2010	\$ 149,000
2011	149,000
2012	149,000
2013	149,000
2014	149,000
	<u>\$ 745,000</u>

Subleases: The Organization subleases portions of the buildings to others. These sublease agreements expire in June 2014.

Approximate future minimum sublease rentals due to the Organization under noncancelable operating leases at June 30, 2009 are as follows:

<u>Years Ending June 30,</u>	<u>Amount</u>
2010	\$ 179,000
2011	81,000
2012	81,000
2013	81,000
2014	81,000
	<u>\$ 503,000</u>

Sublease rental income, which is included in facility revenue and user fees, amounted to approximately \$334,000 and \$331,000 for the years ended June 30, 2009 and 2008, respectively.

Sponsorship revenues: In December 2006, the Organization entered into a sponsorship agreement with the University granting the University the right to rent signage space for the benefit of the Organization, and under the terms of the agreement, the Organization will receive sponsorship revenue related to the Arena and other campus venues through June 30, 2017 under agreements entered into by the University with individual sponsors. Under the terms of the sponsorship agreement with the University, the Organization will be reimbursed 50 percent of costs incurred to find replacement sponsors.

During the year ended June 30, 2009, the Organization entered into an agreement for consulting services to find replacement sponsors and paid \$86,000 in fees. At June 30, 2009, there is a balance due from the University in the amount of approximately \$43,000 included in receivables. In addition, the Organization has a commitment to pay a commission of approximately \$341,000 during the period July 1, 2009 to June 30, 2019.

Notes to Financial Statements

Note 6. Commitments and Contingencies, Continued

During the years ended June 30, 2009 and 2008, the Organization recognized revenue of approximately \$494,000 and \$579,000, respectively, under the sponsorship agreements, of which approximately \$19,000 and \$31,000 was remitted to the University and recognized in facility expenses for the years ending 2009 and 2008, respectively. The associated revenues are included in facility revenue and user fees.

Approximate future income from sponsorship revenue agreements at June 30, 2009 are as follows:

<u>Years Ending June 30,</u>	<u>Amount</u>
2010	\$ 204,000
2011	204,000
2012	204,000
2013	253,000
2014	253,000
Thereafter	759,000

Capital lease: The Organization entered into a capital lease agreement for equipment in June 2008. The lease requires a down payment of approximately \$9,600 and monthly payments of approximately \$9,600, consisting of principal and interest through August 2010. The cost for equipment capitalized under the capital lease agreement totaled approximately \$182,000 as of June 30, 2009. The Organization incurred approximately \$16,000 in depreciation expense, and as the asset was placed in service during the year ended June 30, 2009, the accumulated depreciation associated with the asset is \$16,000 and zero for the years ended June 30, 2009 and 2008, respectively.

<u>Years Ending June 30,</u>	<u>Capital Lease</u>
2010	\$ 115,044
2011	9,607
	<u>124,651</u>
Less amount representing interest (effective interest 2.08%)	<u>1,275</u>
Present value of minimum lease payments	<u>123,376</u>
Less current portion	<u>113,785</u>
Long-term portion of capital lease obligations	<u>\$ 9,591</u>

Note 7. Income Taxes

Tax-exempt status: The Organization is exempt from federal and state income taxes. In order to maintain that status, the Organization is precluded from making certain expenditures, principally in support of political parties. Management believes that no such expenditures have been made.

Unrelated business income tax: The Tax Reform Act of 1969 imposes a corporate income tax on the unrelated business taxable income (UBIT) of an otherwise tax-exempt organization. A provision, if necessary, for applicable federal and state income taxes is made in accordance with these statutes. There was no income tax expense related to UBIT for the years ended June 30, 2009 and 2008.

Associated Students of San Diego State University

Notes to Financial Statements

Note 8. Designated Net Assets

The Organization has designated unrestricted net assets as follows at June 30:

	2009	2008
General activities	\$ 2,157,885	\$ 1,694,821
Program	1,308,938	1,625,872
Equipment replacement	2,159,831	2,722,141
Future facility	1,996,979	1,581,545
	<u>\$ 7,623,633</u>	<u>\$ 7,624,379</u>

Supplementary Information

Associated Students of San Diego State University

Schedule of Net Assets

June 30, 2009

(for inclusion in the California State University)

Assets

Current Assets	
Cash and cash equivalents	\$ 684,728
Short-term investments	7,057,311
Accounts receivable, net	1,189,706
Leases receivable, current portion	-
Notes receivable, current portion	-
Pledges receivable, net	-
Prepaid expenses and other assets	401,178
Total current assets	9,332,923
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	2,174,000
Capital assets, net	3,308,769
Other assets	-
Total noncurrent assets	5,482,769
Total assets	\$ 14,815,692

Liabilities

Current Liabilities	
Accounts payable	\$ 591,466
Accrued salaries and benefits payable	288,015
Accrued compensated absences—current portion	241,978
Deferred revenue	244,276
Capitalized lease obligations—current portion	113,785
Long-term debt obligations—current portion	-
Self-insurance claims liability—current portion	-
Other liabilities	1,146,252
Total current liabilities	2,625,772
Noncurrent Liabilities	
Accrued compensated absences, net of current portion	-
Deferred revenue	-
Grants refundable	-
Capitalized lease obligations, net of current portion	9,591
Long-term debt obligations, net of current portion	-
Self-insurance claims liabilities, net of current portion	-
Depository accounts	-
Other postemployment benefits obligation	1,115,398
Other liabilities	359,529
Total noncurrent liabilities	1,484,518
Total liabilities	\$ 4,110,290

Associated Students of San Diego State University

Schedule of Net Assets, Continued

June 30, 2009

(for inclusion in the California State University)

Net Assets

Invested in capital assets, net of related debt	\$	3,185,393
Restricted for:		
Nonexpendable—endowments		-
Expendable:		
Scholarships and fellowships		-
Research		-
Loans		-
Capital projects		-
Debt service		-
Other		-
Unrestricted		7,520,009
Total net assets	\$	<u><u>10,705,402</u></u>

Associated Students of San Diego State University

Schedule of Revenues, Expenses, and Changes in Net Assets
Year Ended June 30, 2009
(for inclusion in the California State University)

Operating revenues:	
Student tuition and fees (net of scholarship allowances of \$0)	\$ 5,268,540
Grants and contracts, noncapital:	
Federal	57,054
State	360,878
Local	-
Nongovernmental	-
Sales and services of educational activities	-
Sales and services of auxiliary enterprises (net of scholarship allowances of \$0)	-
Other operating revenues	14,583,921
Total operating revenues	<u>20,270,393</u>
Expenses:	
Operating expenses:	
Instruction	-
Research	-
Public service	-
Academic support	-
Student services	-
Institutional support	-
Operation and maintenance of plant	-
Student grants and scholarships	-
Auxiliary enterprise expenses	19,246,248
Depreciation and amortization	656,609
Total operating expenses	<u>19,902,857</u>
Operating income	<u>367,536</u>
Nonoperating revenues:	
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	-
Investment income, net	274,057
Endowment income	-
Interest expenses	-
Other nonoperating revenues	-
Net operating revenues	<u>274,057</u>
Income before other additions	<u>641,593</u>
State appropriations, capital	-
Grants and gifts, capital	-
Additions to permanent endowments	-
Increase in net assets	<u>641,593</u>
Net assets:	
Net assets at beginning of year, as previously reported	10,063,809
Restatements	-
Net assets at beginning of year, as restated	10,063,809
Net assets at end of year	<u>\$ 10,705,402</u>

Associated Students of San Diego State University

Other Supplemental Information

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

Portion of restricted cash and cash equivalents related to endowments	\$ -
All other restricted cash and cash equivalents	-
Total restricted cash and cash equivalents	<u>\$ -</u>

Associated Students of San Diego State University

Other Supplemental Information

2.1—Composition of investments at June 30, 2009:

	Current Unrestricted	Current Restricted	Total Current	Noncurrent Unrestricted	Noncurrent Restricted	Total Noncurrent	Total
State of California Surplus Money Investment Fund (SMIF)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State of California Local Agency Investment Fund (LAIF)	5,875,417	-	5,875,417	-	-	-	5,875,417
Wachovia Short Term Fund	-	-	-	-	-	-	-
Wachovia Medium Term Fund	-	-	-	-	-	-	-
Wachovia Equity Fund	-	-	-	-	-	-	-
U.S. Bank SWIFT Pool	-	-	-	-	-	-	-
Common Fund - Short Term Fund	-	-	-	-	-	-	-
Common Fund - Others	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-	-
Fixed income securities (Treasury notes, GNMAs)	2,894	-	2,894	-	-	-	2,894
Land and other real estate	-	-	-	-	-	-	-
Certificates of deposit	1,179,000	-	1,179,000	2,174,000	-	2,174,000	3,353,000
Notes receivable	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Collateralized mortgage obligations:	-	-	-	-	-	-	-
Inverse floaters	-	-	-	-	-	-	-
Interest-only strips	-	-	-	-	-	-	-
Agency pass-through	-	-	-	-	-	-	-
Private pass-through	-	-	-	-	-	-	-
Other major investments:	-	-	-	-	-	-	-
Total investments	7,057,311	-	7,057,311	2,174,000	-	2,174,000	9,231,311
Less endowment investments (enter as negative number)	-	-	-	-	-	-	-
Total investments	\$ 7,057,311	\$ -	\$ 7,057,311	\$ 2,174,000	\$ -	\$ 2,174,000	\$ 9,231,311

Associated Students of San Diego State University

Other Supplemental Information

2.2—Investments held by the University under contractual agreements at June 30, 2009:

Portion of investments in note 2.1 held by the University under contractual agreements at June 30, 2009

\$ - \$ - \$ - \$ - \$ - \$ - \$ -

2.3—Restricted current investments at June 30, 2009 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, 2009

\$ -

2.4—Restricted noncurrent investments at June 30, 2009 related to:

	<u>Amount</u>
Add description	\$ -
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-

Associated Students of San Diego State University

Other Supplemental Information

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)	225,202	-	-	225,202	318,403	-	(316,605)	227,000
Total nondepreciable capital assets	225,202	-	-	225,202	318,403	-	(316,605)	227,000
Depreciable capital assets:								
Buildings and building improvements	576,648	-	-	576,648	-	-	-	576,648
Improvements, other than buildings	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	543,134	-	-	543,134
Personal property:								
Equipment	5,366,022	-	-	5,366,022	703,808	(496,542)	316,605	5,889,893
Library books and materials	-	-	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-	-	-
Total depreciable capital assets	5,942,670	-	-	5,942,670	1,246,942	(496,542)	316,605	7,009,675
Total capital assets	6,167,872	-	-	6,167,872	1,565,345	(496,542)	-	7,236,675
Less accumulated depreciation:								
Buildings and building improvements	(576,648)	-	-	(576,648)	-	-	-	(576,648)
Improvements, other than buildings	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	(15,221)	-	-	(15,221)
Personal property:								
Equipment	(3,151,794)	-	-	(3,151,794)	(641,388)	457,145	-	(3,336,037)
Library books and materials	-	-	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-	-	-
Total accumulated depreciation	(3,728,442)	-	-	(3,728,442)	(656,609)	457,145	-	(3,927,906)
Total capital assets, net	\$ 2,439,430	\$ -	\$ -	\$ 2,439,430	\$ 908,736	\$ (39,397)	\$ -	\$ 3,308,769

Associated Students of San Diego State University

Other Supplemental Information

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

Depreciation and amortization expense related to capital assets	\$	656,609
Amortization expense related to other assets	-	
Total depreciation and amortization	\$	<u>656,609</u>

Associated Students of San Diego State University

Other Supplemental Information

4. Long-term liabilities activity schedule:

	Balance June 30, 2008	Prior Period Adjust- ments	Reclassi- fications	Balance June 30, 2008 (Restated)	Additions	Reductions	Balance June 30, 2009	Current Portion	Long-Term Portion
Accrued compensated absences	\$ 242,425	\$ -	\$ -	\$ 242,425	\$ 304,736	\$ (305,183)	\$ 241,978	\$ 241,978	\$ -
Capitalized lease obligations:									
Gross balance	215,597	-	-	215,597	-	(92,221)	123,376	113,785	9,591
Unamortized premium (discount) on capitalized lease obligations	-	-	-	-	-	-	-	-	-
Total capitalized lease obligations	215,597	-	-	215,597	-	(92,221)	123,376	113,785	9,591
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	\$ 458,022	\$ -	\$ -	\$ 458,022	\$ 304,736	\$ (397,404)	\$ 365,354	\$ 355,763	\$ 9,591

Associated Students of San Diego State University

Other Supplemental Information

5. Future minimum lease payments—capital lease obligations:

Year Ending June 30:	Principal	Interest	Principal and Interest
2010	\$ 113,785	\$ 1,259	\$ 115,044
2011	9,591	16	9,607
2012	-	-	-
2013	-	-	-
2014	-	-	-
2015–2019	-	-	-
2020–2024	-	-	-
2025–2029	-	-	-
2030–2034	-	-	-
2035–2039	-	-	-
2040–2044	-	-	-
2045–2049	-	-	-
2050–2054	-	-	-
2055–2059	-	-	-
Total minimum lease payments			124,651
Less amounts representing interest			(1,275)
Present value of future minimum lease payments			123,376
Less: current portion			(113,785)
Capitalized lease obligation, net of current portion			\$ 9,591

Associated Students of San Diego State University

Other Supplemental Information

6. Long-term debt obligation schedule

Year Ending June 30:	Revenue Bonds				All Other Long-Term Debt Obligations				Total	
	Principal		Interest		Principal		Interest		Principal and Interest	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2010	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2011	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-
2015-2019	-	-	-	-	-	-	-	-	-	-
2020-2024	-	-	-	-	-	-	-	-	-	-
2025-2029	-	-	-	-	-	-	-	-	-	-
2030-2034	-	-	-	-	-	-	-	-	-	-
2035-2039	-	-	-	-	-	-	-	-	-	-
2040-2044	-	-	-	-	-	-	-	-	-	-
2045-2049	-	-	-	-	-	-	-	-	-	-
2050-2054	-	-	-	-	-	-	-	-	-	-
2055-2059	-	-	-	-	-	-	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Associated Students of San Diego State University

Other Supplemental Information

7.1—Calculation of net assets—Invested in capital assets, net of related debt

	Auxiliary Organizations		Total
	GASB	FASB	Auxiliaries
Capital assets, net of accumulated depreciation	\$ -	\$ 3,308,769	\$ 3,308,769
Capitalized lease obligations—current portion	-	(113,785)	(113,785)
Capitalized lease obligations, net of current portion	-	(9,591)	(9,591)
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	\$ -	\$ 3,185,393	\$ 3,185,393

Other Supplemental Information

Portion of restricted cash and cash equivalents related to endowments	\$	-	\$
Endowment investments		-	-
Other adjustments: (please list)		-	-

Net assets—Restricted for nonexpendable—endowments per SNA

Amount

32

Associated Students of San Diego State University

Other Supplemental Information

9. Other Postemployment Benefits Obligation (OPEB)

Annual required contribution (ARC)	\$ 148,906
Contributions during the year	(42,837)
Increase (decrease) in net OPEB obligation (NOO)	<u>106,069</u>
NOO - beginning of year	1,009,329
NOO - end of year	<u><u>\$ 1,115,398</u></u>

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

Associated Students of San Diego State University

Other Supplemental Information

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

	Net Asset Class	Amount
Net assets as of June 30, 2008, as previously reported		
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		\$ -

Other Supplemental Information

12. 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)	-	-	-

Associated Students of San Diego State University

Other Supplemental Information

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

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)	-	-

