

**UNIVERSITY – STUDENT UNION BOARD
CALIFORNIA STATE UNIVERSITY, LOS ANGELES**

**FINANCIAL STATEMENTS
JUNE 30, 2009 AND 2008**



**WINDES & MCCLAUGHRY
ACCOUNTANCY CORPORATION**

*Certified Public Accountants
& Consultants*

**UNIVERSITY - STUDENT UNION BOARD
CALIFORNIA STATE UNIVERSITY, LOS ANGELES**

**FINANCIAL STATEMENTS
JUNE 30, 2009 AND 2008**

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of University – Student Union Board
California State University, Los Angeles:

We have audited the accompanying statements of financial position of University - Student Union Board, California State University, Los Angeles (a nonprofit organization – “the Union”) as of June 30, 2009 and 2008, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Union’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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Union’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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 fairly, in all material respects, the financial position of University - Student Union Board, California State University, Los Angeles 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 an opinion on the basic financial statements taken as a whole. The schedules of net assets, revenues, expenses, and changes in net assets, and other information as of and for the year ended June 30, 2009 on pages 17 through 28 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 audits 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.

Long Beach, California
September 21, 2009

**UNIVERSITY - STUDENT UNION BOARD
CALIFORNIA STATE UNIVERSITY, LOS ANGELES**

STATEMENTS OF FINANCIAL POSITION

ASSETS

| | June 30, | |
|-------------------------------------|---------------------|---------------------|
| | 2009 | 2008 |
| ASSETS | | |
| Cash and cash equivalents | \$ 4,006,094 | \$ 3,694,933 |
| Accounts receivable, net | 5,726 | - |
| Accounts receivable from affiliates | 166,010 | 30,152 |
| Interest receivable | - | 29,938 |
| Prepaid expenses and deposits | 27,624 | 11,797 |
| Equipment, net | 6,856 | 7,998 |
| Notes receivable | 625,000 | 152,400 |
| TOTAL ASSETS | \$ 4,837,310 | \$ 3,927,218 |

LIABILITIES AND NET ASSETS

| | | |
|---|---------------------|---------------------|
| LIABILITIES | | |
| Accounts payable | \$ 50,190 | \$ 33,295 |
| Accrued liabilities | 218,240 | 82,708 |
| Accounts payable to affiliates | 10,309 | 8,188 |
| Deferred revenue | 118,194 | - |
| Deferred employee benefits | 570,261 | 489,523 |
| | 967,194 | 613,714 |
| COMMITMENTS (Notes 6 and 9) | | |
| NET ASSETS | | |
| Unrestricted | 3,870,116 | 3,313,504 |
| | 3,870,116 | 3,313,504 |
| TOTAL LIABILITIES AND NET ASSETS | \$ 4,837,310 | \$ 3,927,218 |

The accompanying notes are an integral part of these financial statements.

**UNIVERSITY - STUDENT UNION BOARD
CALIFORNIA STATE UNIVERSITY, LOS ANGELES**

STATEMENTS OF ACTIVITIES

| | For the Year Ended June 30, | |
|---|--|----------------------------|
| | <u>2009</u> | <u>2008</u> |
| CHANGES IN UNRESTRICTED NET ASSETS | | |
| SUPPORT AND REVENUES | | |
| Student fees | \$ 3,300,000 | \$ 2,800,000 |
| University support | 340,017 | 315,238 |
| Interest income | 68,961 | 124,137 |
| Lease income | 109,728 | 7,515 |
| Other | <u>139,585</u> | <u>149,240</u> |
| Total Support and Revenues | <u>3,958,291</u> | <u>3,396,130</u> |
| EXPENSES | | |
| Program Services: | | |
| Student programs | <u>1,990,068</u> | <u>1,501,259</u> |
| Total Program Services | <u>1,990,068</u> | <u>1,501,259</u> |
| Supporting Services: | | |
| Institutional support | 729,140 | 635,486 |
| Building operations | 576,506 | 287,199 |
| Recreational | <u>85,502</u> | <u>-</u> |
| Total Supporting Services | <u>1,391,148</u> | <u>922,685</u> |
| Total Expenses | <u>3,381,216</u> | <u>2,423,944</u> |
| PRIOR SERVICE COST | <u>20,463</u> | <u>20,463</u> |
| CHANGES IN UNRESTRICTED NET ASSETS | 556,612 | 951,723 |
| UNRESTRICTED NET ASSETS AT BEGINNING OF YEAR | <u>3,313,504</u> | <u>2,361,781</u> |
| UNRESTRICTED NET ASSETS AT END OF YEAR | <u>\$ 3,870,116</u> | <u>\$ 3,313,504</u> |

The accompanying notes are an integral part of these financial statements.

**UNIVERSITY - STUDENT UNION BOARD
CALIFORNIA STATE UNIVERSITY, LOS ANGELES**

STATEMENTS OF CASH FLOWS

| | For the Year Ended June 30, | |
|---|--|---------------------|
| | <u>2009</u> | <u>2008</u> |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Change in net assets | \$ 556,612 | \$ 951,723 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | | |
| Depreciation | 1,142 | 1,143 |
| Change in operating assets and liabilities: | | |
| Accounts receivable and accounts receivable from affiliates | (141,584) | (120) |
| Interest receivable | 29,938 | 2,448 |
| Prepaid expenses and deposits | (15,827) | 7,076 |
| Accounts payable and accounts payable to affiliates | 19,016 | (30,420) |
| Accrued liabilities | 135,532 | (27,796) |
| Deferred revenue | 118,194 | - |
| Deferred employee benefits | 80,738 | 73,049 |
| Net Cash Provided By Operating Activities | <u>783,761</u> | <u>977,103</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Issuance of notes receivable | (487,600) | (152,400) |
| Collection on notes receivable | <u>15,000</u> | <u>-</u> |
| Net Cash Used In Investing Activities | <u>(472,600)</u> | <u>(152,400)</u> |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 311,161 | 824,703 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | <u>3,694,933</u> | <u>2,870,230</u> |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | <u>\$ 4,006,094</u> | <u>\$ 3,694,933</u> |

The accompanying notes are an integral part of these financial statements.

**UNIVERSITY - STUDENT UNION BOARD
CALIFORNIA STATE UNIVERSITY, LOS ANGELES**

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009 AND 2008**

NOTE 1 - Organization

The University - Student Union Board, California State University, Los Angeles (a California State University Auxiliary Organization) (the Union), is a nonprofit auxiliary organization to California State University, Los Angeles (the University). The Union operates the Student Union building, as well as sponsors various campus activities that complement the instructional and recreational programs and initiatives of the University campus.

NOTE 2 - Summary of Significant Accounting Policies

Financial Statement Presentation

The Union applies Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Union is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. As of June 30, 2009 and 2008, the Union had no temporarily or permanently restricted net assets.

Use of Estimates and Assumptions

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Significant estimates that could affect assets and liabilities in the near term include the valuation of deferred employee benefits. Actual results could vary from the estimates that were assumed in preparing the financial statements.

Cash and Cash Equivalents and Concentration of Credit Risk

For the purpose of the statements of cash flows, the Union considers all highly liquid investments with maturity of three months or less when purchased to be cash equivalents.

At June 30, 2009 and throughout the year, the Union maintained cash balances in its financial institutions in excess of federally insured limits. Given the current economic environment and risks in the banking industry, there is risk that these deposits may not be readily available or may not be covered by insurance.

The Union also invests in the State of California Local Agency Investment Fund (LAIF), which is considered a cash equivalent for financial statement purposes. The Union had \$3,616,410 invested in LAIF at June 30, 2009. This account is not federally insured.

**UNIVERSITY - STUDENT UNION BOARD
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**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009 AND 2008**

NOTE 2 – Summary of Significant Accounting Policies (Continued)

Accounts Receivable

Accounts receivable, including accounts receivable from affiliates, are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to bad debt and a credit to an allowance account based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the allowance and a credit to accounts receivable. Management provided a reserve for uncollectible accounts of \$19 and \$90 at June 30, 2009 and 2008, respectively.

Equipment

Equipment is stated at cost. Depreciation is provided on the straight-line method over the estimated useful life of the assets which range from three to ten years.

Functional Allocation of Expenses

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

Tax Status

The Union has received tax-exempt status from the Internal Revenue Service and California Franchise Tax Board under Section 501(c)(3) of the Internal Revenue Code, and Section 23701(d) of the Revenue and Taxation Code, respectively. In addition, the Union has been determined by the Internal Revenue Service not to be a “private foundation.”

Financial Accounting Standards Board (FASB) Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* (FIN 48), addresses the accounting for uncertainty in income taxes recognized in an enterprise’s financial statements and prescribes a threshold of “more likely than not” for recognition and derecognition of tax positions taken or expected to be taken in a tax return. FIN 48 requires companies to recognize the effect of income tax positions only if those positions are more likely than not of being sustained.

On December 30, 2008, FASB Staff Position FIN 48-3 *Effective Date of FASB Interpretation No. 48 for Certain Nonpublic Enterprises*, deferred the effective date of FIN 48 for certain nonpublic enterprises, including nonprofit entities, for annual financial statements for periods beginning on or after December 15, 2008. The deferral is to provide the FASB time to develop guidance on the application of FIN 48 by nonprofit entities, such as the Union. As a result, the Union has deferred the adoption of FIN 48. Management cannot determine at this time the impact, if any, FIN 48 may have on the Union’s operations.

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**NOTES TO THE FINANCIAL STATEMENTS
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NOTE 2 – Summary of Significant Accounting Policies (Continued)

Reclassifications

Certain reclassifications have been made to prior-year amounts to conform to the current year presentation.

Post-Retirement Health Care Plan

Effective in 2007, the Union adopted SFAS No. 158, *Employers' Accounting for Defined Benefit Pension and Other Post-Retirement Plans* in connection with the deferred employee benefit plan. (See Note 9.) The standard requires organizations to recognize the funded status of a benefit plan, measured as the difference between plan assets at fair value and the benefit obligation, in the statement of financial position, with an offsetting charge or credit to net assets. Gains or losses and prior service costs or credits that arise during the period but are not recognized as components of net period benefit cost will be recognized each year as a separate charge or credit to net assets.

NOTE 3 – Equipment

Equipment consists of the following:

| | June 30, | |
|-------------------------------|-----------------|-----------------|
| | 2009 | 2008 |
| Audio visual equipment | \$ 7,139 | \$ 7,139 |
| Computer equipment | 5,001 | 5,001 |
| Office equipment | 6,505 | 6,505 |
| Autos | 11,426 | 11,426 |
| | 30,071 | 30,071 |
| Less accumulated depreciation | (23,215) | (22,073) |
| | \$ 6,856 | \$ 7,998 |

NOTE 4 – Notes Receivable

In June 2008, the Union advanced University Auxiliary Services, Inc. (UAS), an affiliate, \$152,400 for tenant improvements in the University Student Union Building. In July and August 2008, the Union advanced UAS \$337,600 for additional tenant improvements. Under the terms of the advance, UAS must repay the Union an annual payment of \$17,200 beginning September 1, 2009 through September 1, 2018, and \$21,200 beginning September 1, 2009 through March 30, 2023. The notes are noninterest bearing, but if interest were imputed, the present value discount calculated using the prime rate (five percent in June 2008) plus one percent would be \$130,273. There would have been no interest income amortized for the year ended June 30, 2009.

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**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009 AND 2008**

NOTE 4 – Notes Receivable

On August 1, 2008, the Union entered into an agreement with the Associated Students of California State University, Los Angeles, Inc. (ASI), an affiliate, to purchase office furniture on behalf of ASI. ASI agreed to pay the Union \$150,000 for the purchase of the office furniture through annual payments of \$15,000, beginning October 31, 2008 through October 31, 2017. The note is non-interest bearing, but if interest was imputed, the present value discount calculated using the prime rate (five percent in August 2008) would be \$28,932 at June 30, 2009. The interest income amortized for the year ended June 30, 2009 would have been \$1,314.

The notes receivable are scheduled to be collected as follows:

| <u>Year Ending June 30,</u> | |
|---------------------------------|-------------------|
| 2010 | \$ 53,400 |
| 2011 | 53,400 |
| 2012 | 53,400 |
| 2013 | 53,400 |
| 2014 | 53,400 |
| Thereafter | <u>358,000</u> |
| | <u>\$ 625,000</u> |

NOTE 5 – Deferred Revenue

As discussed in Note 6, the California State University, Los Angeles Alumni Association (the Alumni), an affiliate, entered into a noncancelable lease agreement with the Union for office space in the University Student Union Building. The agreement requires 10 annual payments from the inception of the lease through the year 2018. The Union recognizes the rental income on a straight-line basis over the 30-year lease term, resulting in deferred revenue of \$118,104 at June 30, 2009.

NOTE 6 – Commitments and Related-Party Transactions

Revenue Bonds

On December 1, 1996, revenue bonds were issued by the Trustees of the California State University and Colleges for the renovation of the University’s Student Union Building. These bonds mature March 1, 2027. In October 2005, the California State University and Colleges issued the Systemwide Revenue Bonds Series 2005C to replace the existing University-Student Union Building. These bonds mature November 1, 2038. Legal title to the Student Union Building is vested, along with the related debt, with the Trustees. Accordingly, both the building and debt are carried on the books of the Trustees and excluded from the Union’s financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009 AND 2008**

NOTE 6 – Commitments and Related-Party Transactions (Continued)

Excess of Student Fees

The Union has entered into an agreement with the Office of the Chancellor of the California State University that expires on June 30, 2010 and provides, among other things, that the excess of the student fees (after satisfying certain reserve requirements and servicing the principal and interest payments on the revenue bonds) is available for payment of expenses incurred in the operation of the Union. Pursuant to this agreement, the Union received \$3,300,000 and \$2,800,000 to fund its operation for the fiscal years 2009 and 2008, respectively.

Operating Leases

The Union leases a copier from an unrelated third party under a three-year lease through June 19, 2011. Minimum future lease payments required under the lease are as follows:

| <u>Year Ending June 30,</u> | |
|---------------------------------|------------------|
| 2010 | \$ 33,378 |
| 2011 | <u>30,596</u> |
| | <u>\$ 63,974</u> |

The annual lease expense was \$33,378 and \$2,781 for the years ended June 30, 2009 and 2008, respectively.

Related-Party Transactions

Associated Students of California State University, Los Angeles, Inc. (ASI), an affiliate, subleases 870 square feet in the Union Plaza, first floor, and 2,835 square feet at the southeast corner of the second floor of the University Student Union Building. Payment is based on the calculation of \$1.80 per square foot for occupied space of the first floor, adjusted annually to coincide with the existing General Service Administration rate, and \$0.42 per square foot for utilities and custodial services. For the second floor, payment is based on the calculation of \$0.42 per square foot for custodial services and \$0.24 per square foot for utilities services. The Union waived the normal square foot rate for the second floor. ASI took occupancy in November 2008, and total payments under the agreement were \$30,420 for the year ended June 30, 2009. Payments under the previous agreement for sublease space in King Hall were \$2,505 and \$7,514 for the years ended June 30, 2009 and 2008. Future minimum payments to be received under the sublease agreement are \$45,630 for each of the years ending June 30, 2010 to 2013, which are also disclosed in Note 7.

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**NOTES TO THE FINANCIAL STATEMENTS
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NOTE 6 – Commitments and Related-Party Transactions (Continued)

Related-Party Transactions (Continued)

ASI reimburses the Union for certain events. For the years ended June 30, 2009 and 2008, these reimbursements were \$21,043 and \$21,592, respectively.

The Union is responsible for employing personnel to perform the administrative duties for ASI. ASI reimburses the Union for wages paid and benefits paid along with an administrative fee. Total administrative fees received were \$5,175 and \$4,550 for the years ended June 30, 2009 and 2008, respectively.

Under a contract for services agreement through June 30, 2011, ASI also reimburses the Union for a student personnel position to provide graphic services. Total reimbursements for the years ended June 30, 2009 and 2008 were \$20,685 and \$18,806, respectively. Future minimum payments to be received under the agreement are \$20,685 for each of the years ending June 30, 2010 and 2011.

Accounting and financial services for the Union are provided under a contract-for-services agreement with the University, which expires in June 2011 and requires annual payments of \$72,640. Payments under the agreement were \$72,640 for the year ended June 30, 2009. The Union paid \$67,440 to the University during the year ended June 30, 2008 under a previous agreement. Future minimum payments required under the agreement are \$72,640 for each of the years ending June 30, 2010 and 2011.

Organization advisement and program coordination were provided to the University under a contractual agreement at an agreed-upon fee of \$16,650 per month. The Union received \$199,800 for the years ended June 30, 2009 and 2008, which is included in University support in the statements of activities.

Human resource management services for the Union are provided under a contract-for-services agreement with the University. The agreement expires in June 2011 and requires total annual payments of \$5,000. Payments under the agreement totaled \$5,000 for the year ended June 30, 2009, and \$5,000 was paid to the University under the previous agreement for the year ended June 30, 2008. Future minimum payments required under the agreement are \$5,000 for each of the years ending June 30, 2010 and 2011.

Systems support services were also provided by the University at an agreed-upon fee of \$28,996 for the years ended June 30, 2009 and 2008.

Collection of student union fees was provided by the University under a renewable, contractual agreement which expires in June 2011. Payment is .75% of the student union fees collected. Total fees were \$47,499 and \$46,219 for the years ended June 30, 2009 and 2008, respectively.

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**NOTES TO THE FINANCIAL STATEMENTS
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NOTE 6 – Commitments and Related-Party Transactions (Continued)

Related-Party Transactions (Continued)

Administrative and program developing services of the Student Resource Center for the University were provided by the Union under a contractual agreement at an agreed-upon fee of \$115,348 for the years ended June 30, 2009 and 2008, which is included in University support in the statements of activities. The contract is renewed automatically on an annual basis unless terminated as provided in the agreement.

California State University, Los Angeles Alumni Association, an affiliate, subleases space from the Union. The subleased space consists of 1,710 square feet of usable space on the first floor of the University Student Union Building. The Alumni agreed to pay the Union an annual amount of \$70,788 for 10 years. Payments received during the year ended June 30, 2009 totaled \$70,788, and future minimum payments to be received under the sublease agreement are \$70,788 for each of the years ending June 30, 2010 to 2018. (See also Note 5 and Note 7.)

Payroll services for California State University, Los Angeles Foundation (the Foundation) were provided by the Union. Total fees were \$3,900 and \$2,921 for the years ended June 30, 2009 and 2008.

The Foundation subleases space from the Union. The subleased space consists of 375 square feet of usable space on the first floor of the University Student Union Building. Payment is based on the calculation of \$1.80 per square foot for occupied space and \$0.42 per square foot for utilities and custodial services. Payments received during the year ended June 30, 2009 totaled \$6,660, and future minimum payments to be received under the sublease agreement are \$9,990 for each of the years ending June 30, 2010 to 2013, which are also disclosed in Note 7.

The following table summarizes accounts receivable and accounts payable to affiliated organizations:

| | June 30, 2009 | |
|--|--------------------------------|-----------------------------|
| | Accounts Receivable | Accounts Payable |
| Associated Students of California State University, Los Angeles, Inc. | \$ 57,226 | \$ - |
| California State University, Los Angeles University Auxiliary Services, Inc. | 11,006 | 491 |
| California State University, Los Angeles Foundation | 12,051 | - |
| California State University, Los Angeles | 4,568 | 9,818 |
| California State University, Los Angeles Alumni Association | 81,159 | - |
| | \$ 166,010 | \$ 10,309 |

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**NOTES TO THE FINANCIAL STATEMENTS
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NOTE 6 – Commitments and Related-Party Transactions (Continued)

Related-Party Transactions (Continued)

| | June 30, 2008 | |
|---|--------------------------------|-----------------------------|
| | Accounts Receivable | Accounts Payable |
| Associated Students of California State University, Los Angeles, Inc. | \$ 26,747 | \$ - |
| California State University, Los Angeles University Auxiliary Services, Inc. | 484 | - |
| California State University, Los Angeles Foundation | 2,921 | - |
| California State University, Los Angeles | - | 8,188 |
| | \$ 30,152 | \$ 8,188 |

NOTE 7 – Lease Arrangements as Lessor

The Union leases out multiple spaces of the University Student Union Building to various affiliates and third-party tenants under noncancelable operating subleases expiring through August 2038.

The following is a summary of minimum future rental income under these noncancelable leases:

| Year Ending June 30, | Affiliates | Third-party | Total |
|---------------------------------|-------------------|--------------------|---------------------|
| 2010 | \$ 79,216 | \$ 23,328 | \$ 102,544 |
| 2011 | 79,216 | 23,328 | 102,544 |
| 2012 | 79,216 | 23,328 | 102,544 |
| 2013 | 79,216 | 23,328 | 102,544 |
| 2014 | 23,596 | - | 23,596 |
| Thereafter | 566,311 | - | 566,311 |
| | \$ 906,771 | \$ 93,312 | \$ 1,000,083 |

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**NOTES TO THE FINANCIAL STATEMENTS
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NOTE 8 – Pension Plan

The Union provides pension benefits through the Teachers Insurance and Annuity Association – College Retirement Equities Fund (the Pension Plan), a defined contribution plan, to all eligible employees (as defined by the Pension Plan agreement). The Pension Plan consists of two parts. Part one consists of contributions made by the Union of 7% of the employee’s compensation and part two includes contributions from both the employer and employee under the provisions of Section 403(b) of the Internal Revenue Code. Contributions from the Union for the 7% contribution become vested on a five-year graded scale, with 100% vesting occurring after five years. Under part two of the Pension Plan, the Union will match contributions up to a maximum of 5% of an employee’s compensation. Contributions from employees and the Union’s matching contributions are fully vested. The Union’s total pension expense for the years ending June 30, 2009 and 2008 was \$127,509 and \$110,038, respectively. The Union’s policy is to fund pension costs as incurred.

NOTE 9 – Deferred Employee Benefits

Effective June 1, 2007, the Union sponsors a defined benefit postretirement plan (the DB Plan) that provides lifetime postretirement medical coverage to employees who retire at age fifty-five or older with at least ten years of service.

The Union intends to contribute the maximum monthly health premium administered by the CalPERS medical program. The Union holds no plan assets in connection with the program.

The following tables provide a reconciliation of the DB Plan’s benefit obligations and a statement of the funded status as of June 30:

Changes in Benefit Obligation

| | <u>2009</u> | <u>2008</u> |
|---|-----------------------|-----------------------|
| Benefit obligation at beginning of year | \$ 489,523 | \$ 416,474 |
| Service cost | 44,619 | 41,428 |
| Interest cost | 29,342 | 24,957 |
| Actuarial loss | <u>6,777</u> | <u>6,664</u> |
| Benefit obligation, at end of year | <u>570,261</u> | <u>489,523</u> |
| Funded status, at end of year | (<u>\$ 570,261</u>) | (<u>\$ 489,523</u>) |
| Measurement date | June 30, 2009 | June 30, 2008 |

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**NOTES TO THE FINANCIAL STATEMENTS
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NOTE 9 – Deferred Employee Benefits (Continued)

Amount Recognized in the Statement of Financial Position Consists of:

| | 2009 | 2008 |
|-------------|--------------|--------------|
| Liabilities | (\$ 570,261) | (\$ 489,523) |

Amount Recognized in Changes in Unrestricted Net Assets Consists of:

| | 2009 | 2008 |
|--------------------|-------------|-------------|
| Prior service cost | \$ 368,342 | \$ 388,805 |

Components of Net Periodic Benefit Cost and Other Amounts:

| | 2009 | 2008 |
|------------------------------------|------------------|------------------|
| Service cost | \$ 44,619 | \$ 41,428 |
| Interest cost | 29,342 | 24,957 |
| Amortization of prior service cost | 20,463 | 20,463 |
| Net periodic benefit cost | \$ 94,424 | \$ 86,848 |

Other Changes In Plan Assets and Benefit Obligations Recognized in Changes in Unrestricted Net Assets:

| | 2009 | 2008 |
|---|-------------------|-------------------|
| Prior service cost | \$ 388,805 | \$ 409,268 |
| Amortization of prior service cost | 20,463 | 20,463 |
| Total recognized in unrestricted net assets | \$ 368,342 | \$ 388,805 |

The estimated prior service cost for the deferred employee benefit plan that will be amortized from unrestricted net assets into net periodic cost over the next fiscal year is \$20,463.

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**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009 AND 2008**

NOTE 9 - Deferred Employee Benefits (Continued)

Assumptions

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

| | <u>2009</u> | <u>2008</u> |
|---|-------------|-------------|
| Discount rate | 6.00% | 6.00% |
| General inflation | N/A | N/A |
| Long-term rate of return on plan assets | N/A | N/A |

Assumed health care cost trend at June 30:

Net periodic benefit cost:

| | | |
|---|-------|-------|
| Health care cost trend rate assumed for next year | 7.9% | 8.20% |
| Rate to which the cost trend is assumed to decline (the ultimate trend rate) | 5.50% | 5.50% |
| Year that the rate reaches the ultimate trend rate | 2020 | 2020 |

Accumulated postretirement benefit obligation:

| | | |
|---|-------|-------|
| Health care cost trend rate assumed for next year | 7.90% | 8.20% |
| Rate to which the cost trend is assumed to decline (the ultimate trend rate) | 5.50% | 5.50% |
| Year that the rate reaches the ultimate trend rate | 2020 | 2020 |

**UNIVERSITY - STUDENT UNION BOARD
CALIFORNIA STATE UNIVERSITY, LOS ANGELES**

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009 AND 2008**

NOTE 9 -- Deferred Employee Benefits (Continued)

Cash Flows

Estimated Future Benefit Payments

The following are the contributions expected to be paid to the Plan, not taking into account future cost of living adjustments:

| For the Year Ending June 30, | |
|---|------------------|
| 2010 | \$ 1,733 |
| 2011 | 2,736 |
| 2012 | 3,972 |
| 2013 | 4,939 |
| 2014 | 6,104 |
| 2015-2020 | <u>65,237</u> |
| | <u>\$ 84,721</u> |

No benefits have been paid out for the years ending June 30, 2009 and 2008.

SUPPLEMENTARY FINANCIAL INFORMATION

**UNIVERSITY - STUDENT UNION BOARD
CALIFORNIA STATE UNIVERSITY, LOS ANGELES**

**SUPPLEMENTARY FINANCIAL INFORMATION
SCHEDULE OF NET ASSETS**

JUNE 30, 2009

(For inclusion in the California State University)

ASSETS:

CURRENT ASSETS:

| | |
|------------------------------------|------------------|
| Cash and cash equivalents | \$ 389,684 |
| Short-term investments | 3,616,410 |
| Accounts receivable, net | 171,736 |
| Leases receivable, current portion | 0 |
| Notes receivable, current portion | 53,400 |
| Pledges receivable, net | 0 |
| Prepaid expenses and other assets | <u>27,624</u> |
| Total Current Assets | <u>4,258,854</u> |

NONCURRENT ASSETS:

| | |
|---|----------------|
| Restricted cash and cash equivalents | 0 |
| Accounts receivable, net | 0 |
| Leases receivable, net of current portion | 0 |
| Notes receivable, net of current portion | 571,600 |
| Student loans receivable, net | 0 |
| Pledges receivable, net | 0 |
| Endowment investments | 0 |
| Other long-term investments | 0 |
| Capital assets, net | 6,856 |
| Other assets | <u>0</u> |
| Total Noncurrent Assets | <u>578,456</u> |

| | |
|---------------------|-------------------------|
| TOTAL ASSETS | <u><u>4,837,310</u></u> |
|---------------------|-------------------------|

LIABILITIES:

CURRENT LIABILITIES:

| | |
|---|-----------------------|
| Accounts payable | 178,693 |
| Accrued salaries and benefits payable | 103,610 |
| Accrued compensated absences – current portion | 92,483 |
| Deferred revenue | 0 |
| Capitalized lease obligations – current portion | 0 |
| Long-term debt obligations – current portion | 0 |
| Self-insurance claims liability – current portion | 0 |
| Other liabilities | <u>0</u> |
| Total Current Liabilities | <u><u>374,786</u></u> |

See Accompanying Independent Auditors' Report

**UNIVERSITY - STUDENT UNION BOARD
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**SUPPLEMENTARY FINANCIAL INFORMATION
SCHEDULE OF NET ASSETS**

JUNE 30, 2009

(For inclusion in the California State University)

(Continued)

NONCURRENT LIABILITIES:

| | |
|---|-----------------------|
| Accrued compensated absences, net of current portion | 22,147 |
| Deferred revenue | 0 |
| Grants refundable | 0 |
| Capitalized lease obligations, net of current portion | 0 |
| Long-term debt obligations, net of current portion | 0 |
| Self-insurance claims liabilities, net of current portion | 0 |
| Depository accounts | 0 |
| Other postemployment benefits obligation | 0 |
| Other liabilities | <u>570,261</u> |
| Total Noncurrent Liabilities | <u><u>592,408</u></u> |

TOTAL LIABILITIES

967,194

NET ASSETS:

| | |
|---|------------------|
| Invested in capital assets, net of related debt | 6,856 |
| Restricted for: | |
| Nonexpendable - endowments | 0 |
| Expendable: | |
| Scholarships and fellowships | 0 |
| Research | 0 |
| Loans | 0 |
| Capital projects | 0 |
| Debt service | 0 |
| Other | 0 |
| Unrestricted | <u>3,863,260</u> |

TOTAL NET ASSETS

\$ 3,870,116

See Accompanying Independent Auditors' Report

**UNIVERSITY - STUDENT UNION BOARD
CALIFORNIA STATE UNIVERSITY, LOS ANGELES**

**SUPPLEMENTARY FINANCIAL INFORMATION
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2009
(For inclusion in the California State University)**

REVENUES:

| | |
|---|------------------|
| Operating revenues: | |
| Student tuition and fees (net of scholarship allowances of \$0) | \$ 3,300,000 |
| Grants and contracts, noncapital: | |
| Federal | 0 |
| State | 0 |
| Local | 0 |
| Nongovernmental | 0 |
| Sales and services of educational activities | 0 |
| Sales and services of auxiliary enterprises (net of scholarship allowances of \$0) | 340,017 |
| Other operating revenues | 0 |
| Total Operating Revenues | <u>3,640,017</u> |

EXPENSES:

| | |
|------------------------------------|------------------|
| Operating expenses: | |
| Instruction | 0 |
| Research | 0 |
| Public service | 0 |
| Academic support | 0 |
| Student services | 2,075,570 |
| Institutional support | 727,998 |
| Operation and maintenance of plant | 576,506 |
| Student grants and scholarships | 0 |
| Auxiliary enterprise expenses | 0 |
| Depreciation and amortization | 1,142 |
| Total Operating Expenses | <u>3,381,216</u> |

OPERATING INCOME (LOSS) 258,801

NONOPERATING REVENUES (EXPENSES):

| | |
|--|----------------|
| State appropriations, noncapital | 0 |
| Federal financial aid grants, noncapital | 0 |
| State financial aid grants, noncapital | 0 |
| Local financial aid grants, noncapital | 0 |
| Nongovernmental and other financial aid grants, noncapital | 0 |
| Gifts, noncapital | 0 |
| Investment income (loss), net | 68,961 |
| Endowment income | 0 |
| Interest expense | 0 |
| Other nonoperating revenues (expenses) | 228,850 |
| Net Nonoperating Revenues (Expenses) | <u>297,811</u> |

INCOME (LOSS) BEFORE OTHER ADDITIONS 556,612

| | |
|--|----------------|
| State appropriations, capital | 0 |
| Grants and gifts, capital | 0 |
| Additions (reductions) to permanent endowments | 0 |
| Increase (decrease) in net assets | <u>556,612</u> |

NET ASSETS:

NET ASSETS AT BEGINNING OF YEAR, AS PREVIOUSLY REPORTED 3,313,504

RESTATEMENTS 0

NET ASSETS AT BEGINNING OF YEAR, AS RESTATED 0

NET ASSETS AT END OF YEAR \$ 3,870,116

See Accompanying Independent Auditors' Report

**UNIVERSITY - STUDENT UNION BOARD
CALIFORNIA STATE UNIVERSITY, LOS ANGELES**

**SUPPLEMENTARY FINANCIAL INFORMATION
OTHER INFORMATION**

JUNE 30, 2009

(For inclusion in the California State University)

1. RESTRICTED CASH AND CASH EQUIVALENTS AT JUNE 30, 2009

| | | |
|---|-----------|-----------------|
| Portion of restricted cash and cash equivalents related to endowments | \$ | 0 |
| All other restricted cash and cash equivalents | | <u>0</u> |
| Total restricted cash and cash equivalents | \$ | <u>0</u> |

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) | \$ 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| State of California Local Agency Investment Fund (LAIF) | 3,616,410 | 0 | 3,616,410 | 0 | 0 | 0 | 3,616,410 |
| Wachovia Short-Term Fund | 0 | 0 | 0 | 0 | | | |
| Wachovia Medium-Term Fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Wachovia Equity Fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| US Bank SWIFT Pool | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Common Fund - Short Term Fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Common Fund - Others | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Debt securities | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity securities | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fixed income securities (Treasury notes, GNMA's) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Land and other real estate | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Certificates of deposit | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Notes receivable | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Mutual Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Collateralized mortgage obligations: | | | | | | | |
| Inverse floaters | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest-only strips | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Agency pass-through | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Private pass-through | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other major investments: | | | | | | | |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total investments | <u>3,616,410</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>3,616,410</u> |
| Less endowment investments | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Total investments | <u>\$ 3,616,410</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>3,616,410</u> |

See Accompanying Independent Auditors' Report

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**SUPPLEMENTARY FINANCIAL INFORMATION
OTHER INFORMATION**

JUNE 30, 2009

**(For inclusion in the California State University)
(Continued)**

**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:

\$ 0

\$ 0

2.3. RESTRICTED CURRENT INVESTMENTS AT JUNE 30, 2009 RELATED TO:

Amount

\$ 0

Total restricted current investments at June 30, 2009

\$ 0

2.4. RESTRICTED NONCURRENT INVESTMENTS AT JUNE 30, 2009 RELATED TO:

Amount

\$ 0

Total restricted noncurrent investments at June 30, 2009

\$ 0

**UNIVERSITY - STUDENT UNION BOARD
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**SUPPLEMENTARY FINANCIAL INFORMATION
OTHER INFORMATION**

JUNE 30, 2009

(For inclusion in the California State University)

3.1. COMPOSITION OF CAPITAL ASSETS AT JUNE 30, 2009:

| | <u>Balance June 30, 2008</u> | <u>Prior-Period Adjustments</u> | <u>Reclassifications</u> | <u>Balance June 30, 2008 (restated)</u> |
|--|----------------------------------|-------------------------------------|--------------------------|---|
| Nondepreciable capital assets: | | | | |
| Land and land improvements | \$ 0 | 0 | 0 | 0 |
| Works of art and historical treasures | 0 | 0 | 0 | 0 |
| Construction work in progress (CWIP) | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Total nondepreciable capital assets | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Depreciable capital assets: | | | | |
| Buildings and building improvements | 0 | 0 | 0 | 0 |
| Improvements, other than buildings | 0 | 0 | 0 | 0 |
| Infrastructure | 0 | 0 | 0 | 0 |
| Leasehold improvements | 0 | 0 | 0 | 0 |
| Personal property: | | | | |
| Equipment | 30,071 | 0 | 0 | 30,071 |
| Library books and materials | 0 | 0 | 0 | 0 |
| Intangible assets | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Total depreciable capital assets | <u>30,071</u> | <u>0</u> | <u>0</u> | <u>30,071</u> |
| Total capital assets | <u>30,071</u> | <u>0</u> | <u>0</u> | <u>30,071</u> |
| Less accumulated depreciation: | | | | |
| Buildings and building improvements | 0 | 0 | 0 | 0 |
| Improvements, other than buildings | 0 | 0 | 0 | 0 |
| Infrastructure | 0 | 0 | 0 | 0 |
| Leasehold improvements | 0 | 0 | 0 | 0 |
| Personal property: | | | | |
| Equipment | (22,073) | 0 | 0 | (22,073) |
| Library books and materials | 0 | 0 | 0 | 0 |
| Intangible assets | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Total accumulated depreciation | <u>(22,073)</u> | <u>0</u> | <u>0</u> | <u>(22,073)</u> |
| Total capital assets, net | <u>\$ 7,998</u> | <u>0</u> | <u>0</u> | <u>7,998</u> |

3.2. DETAIL OF DEPRECIATION AND AMORTIZATION EXPENSE FOR THE YEAR ENDED JUNE 30, 2009:

| | |
|---|-----------------|
| Depreciation and amortization expense related to capital assets | \$ 1,142 |
| Amortization expense related to other assets | <u>0</u> |
| Total depreciation and amortization | <u>\$ 1,142</u> |

See Accompanying Independent Auditors' Report

| <u>Additions</u> | <u>Reductions</u> | <u>Transfers of Completed CWIP</u> | <u>Balance June 30, 2009</u> |
|------------------|-------------------|------------------------------------|------------------------------|
| 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 |
| <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 30,071 |
| 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 |
| <u>0</u> | <u>0</u> | <u>0</u> | <u>30,071</u> |
| <u>0</u> | <u>0</u> | <u>0</u> | <u>30,071</u> |
| 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 |
| (1,142) | 0 | 0 | (23,215) |
| 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 |
| <u>(1,142)</u> | <u>0</u> | <u>0</u> | <u>(23,215)</u> |
| <u>(1,142)</u> | <u>0</u> | <u>0</u> | <u>6,856</u> |

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**SUPPLEMENTARY FINANCIAL INFORMATION
OTHER INFORMATION**

JUNE 30, 2009

(For inclusion in the California State University)

4. LONG-TERM LIABILITIES ACTIVITY SCHEDULE:

| | <u>Balance June 30, 2008</u> | <u>Prior-Period Adjustments</u> | <u>Reclassifications</u> | <u>Balance June 30, 2008 (restated)</u> |
|--|----------------------------------|-------------------------------------|--------------------------|---|
| Accrued compensated absences | \$ 76,645 | 0 | 0 | 76,645 |
| Capitalized lease obligations: | 0 | 0 | 0 | 0 |
| Gross balance | 0 | 0 | 0 | 0 |
| Unamortized premium (discount) on capitalized lease obligations | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Total capitalized lease obligations | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Long-term debt obligations: | | | | |
| Revenue Bonds | 0 | 0 | 0 | 0 |
| Other bonds (non-Revenue Bonds) | 0 | 0 | 0 | 0 |
| Commercial Paper | 0 | 0 | 0 | 0 |
| Other: | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Total long-term debt obligations | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Unamortized bond premium/(discount) | 0 | 0 | 0 | 0 |
| Unamortized loss on refunding | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Total long-term debt obligations, net | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Total long-term liabilities | <u>\$ 76,645</u> | <u>0</u> | <u>0</u> | <u>76,645</u> |

| <u>Additions</u> | <u>Reductions</u> | <u>Balance June 30, 2009</u> | <u>Current Portion</u> | <u>Long-Term Portion</u> |
|------------------|-------------------|----------------------------------|----------------------------|------------------------------|
| 130,468 | (92,483) | 114,630 | 92,483 | 22,147 |
| 0 | 0 | 0 | 0 | 0 |
| <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 |
| <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| 0 | 0 | 0 | 0 | 0 |
| <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| <u>130,468</u> | <u>(92,483)</u> | <u>114,630</u> | <u>92,483</u> | <u>22,147</u> |

**UNIVERSITY - STUDENT UNION BOARD
CALIFORNIA STATE UNIVERSITY, LOS ANGELES**

**SUPPLEMENTARY FINANCIAL INFORMATION
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JUNE 30, 2009

(For inclusion in the California State University)

5. FUTURE MINIMUM LEASE PAYMENTS - CAPITAL LEASE OBLIGATIONS:

| <u>Year Ending June 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Principal and Interest</u> |
|---|------------------|-----------------|-----------------------------------|
| 2010 | \$ 0 | 0 | 0 |
| 2011 | 0 | 0 | 0 |
| 2012 | 0 | 0 | 0 |
| 2013 | 0 | 0 | 0 |
| 2014 | 0 | 0 | 0 |
| 2015 - 2019 | 0 | 0 | 0 |
| 2020 - 2024 | 0 | 0 | 0 |
| 2025 - 2029 | 0 | 0 | 0 |
| 2030 - 2034 | 0 | 0 | 0 |
| 2035 - 2039 | 0 | 0 | 0 |
| 2040 - 2044 | 0 | 0 | 0 |
| 2045 - 2049 | 0 | 0 | 0 |
| 2050 - 2054 | 0 | 0 | 0 |
| 2055 - 2059 | <u>0</u> | <u>0</u> | <u>0</u> |
| Total minimum lease payments | | | <u>0</u> |
| Less amounts representing interest | | | <u>0</u> |
| Present value of future minimum lease payments | | | 0 |
| Less current portion | | | <u>0</u> |
| Capitalized lease obligation, net of current portion | | | <u>\$ 0</u> |

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6. LONG-TERM DEBT OBLIGATION SCHEDULE:

| <u>Year Ending June 30,</u> | <u>Revenue Bonds</u> | | | <u>All Other Long-Term Debt Obligations</u> | | |
|---------------------------------|----------------------|-----------------|-----------------------------------|---|-----------------|-----------------------------------|
| | <u>Principal</u> | <u>Interest</u> | <u>Principal and Interest</u> | <u>Principal</u> | <u>Interest</u> | <u>Principal and Interest</u> |
| 2010 | \$ 0 | 0 | 0 | 0 | 0 | 0 |
| 2011 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2012 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2013 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2014 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2015 - 2019 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2020 - 2024 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 - 2029 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2030 - 2034 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2035 - 2039 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2040 - 2044 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2045 - 2049 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2050 - 2054 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2055 - 2059 | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Total | <u>\$ 0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |

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**SUPPLEMENTARY FINANCIAL INFORMATION
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(For Inclusion in the California State University)

7. CALCULATION OF NET ASSETS

7.1 CALCULATION OF NET ASSETS - INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT:

| | <u>Auxiliary Organizations</u> | | <u>Total</u> |
|---|--------------------------------|---------------------|---------------------|
| | <u>GASB</u> | <u>FASB</u> | <u>Auxiliaries</u> |
| Capital assets, net of accumulated depreciation | \$ 0 | 6,856 | 6,856 |
| Capitalized lease obligations - current portion | 0 | 0 | 0 |
| Capitalized lease obligations - net of current portion | 0 | 0 | 0 |
| Long-term debt obligations - current portion | 0 | 0 | 0 |
| Long-term debt obligations - net of current portion | 0 | 0 | 0 |
| Portion of outstanding debt that is unspent at year-end | 0 | 0 | 0 |
| Other: | <u>0</u> | <u>0</u> | <u>0</u> |
| Net assets - invested in capital assets, net of related debt | <u>\$ 0</u> | <u>6,856</u> | <u>6,856</u> |

7.2. CALCULATION OF NET ASSETS - RESTRICTED FOR NONEXPENDABLE - ENDOWMENTS:

| | | | |
|---|--------------------|-----------------|-----------------|
| Portion of restricted cash and cash equivalents related to endowments | \$ 0 | 0 | 0 |
| Endowment investments | 0 | 0 | 0 |
| Other adjustments | <u>0</u> | <u>0</u> | <u>0</u> |
| Net assets - restricted for nonexpendable - endowments per SNA | <u>\$ 0</u> | <u>0</u> | <u>0</u> |

8. TRANSACTIONS WITH RELATED ENTITIES:

| | <u>Amount</u> |
|---|---------------|
| Reimbursements to University for salaries of University personnel working on contracts, grants, and other programs | \$ 0 |
| Reimbursements to University for other than salaries of University personnel | 284,092 |
| Payments received from University for services, space and programs | 336,576 |
| Gifts-in-kind to the University from Auxiliary Organizations | 0 |
| Gifts (cash or assets) to the University from recognized Auxiliary Organizations | 0 |
| Accounts (payable to) University | (9,818) |
| Other amounts (payable to) University | (0) |
| Accounts receivable from University | 4,568 |
| Other amounts receivable from University | |

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9. OTHER POSTEMPLOYMENT BENEFITS OBLIGATION (OPEB):

| | | |
|--|----|-----------------|
| Annual required contribution (ARC) | \$ | 0 |
| Contributions during the year | | 0 |
| Increase (decrease) in net OPEB obligation (NOO) | | <u>0</u> |
| NOO – beginning of year | | <u>0</u> |
| NOO – end of year | \$ | <u><u>0</u></u> |

10. POLLUTION REMEDIATION LIABILITIES UNDER GASB STATEMENT NO. 49:

| | | <u>Amount</u> |
|---|-----------|------------------------|
| | \$ | 0 |
| Total pollution remediation liabilities | | <u>0</u> |
| Less: current portion | | <u>0</u> |
| Pollution remedition liabilities, net of current portion | \$ | <u><u>0</u></u> |

11. THE NATURE AND AMOUNT OF THE PRIOR-PERIOD ADJUSTMENT(S) RECORDED TO BEGINNING NET ASSETS:

| | <u>Net Asset Class</u> | <u>Amount Dr. (Cr.)</u> |
|--|----------------------------|-----------------------------|
| Net assets as of June 30, 2008, as previously reported | | \$ 3,313,504 |
| Prior-period adjustments: | | <u>0</u> |
| Net assets as of June 30, 2008, as restated | | <u><u>\$ 3,313,504</u></u> |

**UNIVERSITY - STUDENT UNION BOARD
CALIFORNIA STATE UNIVERSITY, LOS ANGELES**

**SUPPLEMENTARY FINANCIAL INFORMATION
OTHER INFORMATION**

JUNE 30, 2009

(For inclusion in the California State University)

PROVIDE A DETAILED BREAKDOWN OF THE JOURNAL ENTRIES BOOKED TO RECORD EACH PRIOR-PERIOD ADJUSTMENT

| | <u>Debit</u> | <u>Credit</u> |
|---|--------------|---------------|
| Net asset class: _____ | | |
| 1) (breakdown of adjusting journal entry) | \$ 0 | 0 |
| Net asset class: _____ | | |
| 2) (breakdown of adjusting journal entry) | 0 | 0 |
| Net asset class: _____ | | |
| 3) (breakdown of adjusting journal entry) | 0 | 0 |

See Accompanying Independent Auditors' Report