

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY,
SACRAMENTO
(A Component Unit of
California State University, Sacramento)**

Independent Auditor's Report,
Financial Statements and Supplemental Information

For the Fiscal Years Ended June 30, 2011 and 2010

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY, SACRAMENTO
(A Component Unit of California State University, Sacramento)
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

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Board of Directors
Associated Students of
California State University, Sacramento

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying statements of financial position of the Associated Students of California State University, Sacramento (ASI), a component unit of California State University, Sacramento, as of June 30, 2011 and 2010, and the related statements of activities and cash flows for the fiscal years then ended. These financial statements are the responsibility of ASI's management. Our responsibility is to express an opinion on these financial statements based on our 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 ASI'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 the Associated Students of California State University, Sacramento, Sacramento, as of June 30, 2011 and 2010, and the changes in its net assets and its cash flows for the fiscal 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 financial statements as a whole. The supplemental information on pages 15 through 24 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Maclean Meiri & O'Connell LLP

Sacramento, California
September 21, 2011

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY, SACRAMENTO
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2011 AND 2010**

	2011	2010
ASSETS		
Cash and cash equivalents	\$ 5,468,311	\$ 5,519,006
Accounts receivable, net	326,836	292,323
Interest receivable	5,716	7,334
Student activity fees receivable - held by Sacramento State	589,464	639,117
Deposits and prepaid expenses	64,014	49,541
Inventory	70,307	91,933
Due from related parties	32,938	27,043
Capital assets, net of accumulated depreciation	874,807	979,189
Total assets	\$ 7,432,393	\$ 7,605,486
LIABILITIES		
Accounts payable	\$ 177,111	\$ 152,109
Accrued payroll and related liabilities	230,514	189,488
Due to related parties	61,274	68,949
Funds held for campus organizations	219,444	436,202
Funds held for student organizations	412,697	396,181
Unearned revenue	1,023,410	1,105,512
Total liabilities	2,124,450	2,348,441
NET ASSETS, UNRESTRICTED	5,307,943	5,257,045
Total liabilities and net assets	\$ 7,432,393	\$ 7,605,486

See accompanying notes to the financial statements.

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY, SACRAMENTO
STATEMENTS OF ACTIVITIES
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	2011	2010
REVENUES AND GAINS		
Student activity fees	\$ 3,232,309	\$ 3,341,581
Program service fees	2,815,017	2,694,972
Government grants and contracts	583,260	585,477
Financial service fees	161,212	164,726
Investment income	22,956	30,674
Cash contributions	14,406	30,706
In-kind contributions	19,100	17,000
Gain on sale of capital assets	-	2,000
Fundraising events	3,998	4,441
	6,852,258	6,871,577
EXPENSES AND LOSSES		
ASI managed programs:		
Programs	5,516,442	5,412,695
Administration	1,268,195	1,023,321
Fundraising	2,838	2,057
Loss on disposal of capital assets	13,885	-
	6,801,360	6,438,073
Change in net assets	50,898	433,504
Net assets, beginning of year	5,257,045	4,823,541
Net assets, end of year	\$ 5,307,943	\$ 5,257,045

See accompanying notes to the financial statements.

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY, SACRAMENTO
STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 50,898	\$ 433,504
Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities:		
Depreciation	139,079	153,644
In-kind contributions	(19,100)	-
(Gain)/Loss on sale of capital assets	13,885	(2,000)
(Increase) decrease in:		
Accounts receivable	(34,513)	(50,245)
Interest receivable	1,618	11,916
Student activity fees receivable	49,653	621,117
Deposits and prepaid expenses	(14,473)	607
Inventory	21,626	(44,459)
Due from related parties	(5,895)	9,503
Increase (decrease) in:		
Accounts payable	25,002	(177,061)
Accrued payroll and related liabilities	41,026	(46,530)
Due to related parties	(7,675)	21,595
Funds held for campus organizations	(216,758)	47,572
Funds held for student organizations	16,516	19,264
Unearned revenue	(82,102)	(611,109)
Total adjustments	(72,111)	(46,186)
Net cash provided by (used for) operating activities	(21,213)	387,318
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments related to the acquisition of capital assets	(29,482)	(113,225)
Proceeds from disposition of capital assets	-	2,000
Net cash used for investing activities	(29,482)	(111,225)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of long-term debt	-	(20,711)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(50,695)	255,382
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	5,519,006	5,263,624
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 5,468,311	\$ 5,519,006
SUPPLEMENTAL DATA		
Capital assets donated through in-kind contributions	\$ 19,100	\$ -

See accompanying notes to the financial statements.

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY, SACRAMENTO
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

NOTE 1 - NATURE OF THE ORGANIZATION

The Associated Students of California State University, Sacramento (“ASI”), a component unit of California State University, Sacramento, is a nonprofit, tax-exempt auxiliary organization of California State University, Sacramento (“Sacramento State”), organized to administer various student programs and activities. Student activity fees and other program revenues are collected for the support of student related programs and activities. Programs include the student body leadership and government of Sacramento State, the Aquatic Center, the ASI Office of Business and Administration, Student Services, which includes cap and gown sales, the Children’s Center, Peak Adventures and various Student Life and Leadership programs.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Financial Accounting Standards Board (“FASB”) implemented the FASB Accounting Standards Codification (the “Codification”) effective July 1, 2009. The Codification has become the source of authoritative Generally Accepted Accounting Principles (“GAAP”) recognized by FASB to be applied to nongovernmental entities. On the effective date of the Codification, the Codification superseded all then-existing accounting and reporting standards. All other non-grandfathered accounting literature not included in the Codification has become non-authoritative. References to GAAP included in the FASB Codification are noted as Accounting Standards Codification (“ASC”).

Following the effective date of the Codification, FASB will not release new standards in the form of Statements, FASB Staff Positions, or Emerging Issues Task Force abstracts, but instead will issue Accounting Standards Updates (“ASU”). ASUs will not be considered authoritative in their own right, but will serve only to update the Codification, provide background information about the guidance in the Codification, and provide the basis for the conclusions on the changes in the Codification.

Basis of presentation – The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

The financial statements are presented in accordance ASC Topic 958 Subtopics 205, 210, 225 and 230. ASI is required to classify net assets and revenues, expenses, gains and losses into three categories, based on the existence or absence of donor-imposed restrictions. The categories are unrestricted, temporarily restricted and permanently restricted net assets:

- Unrestricted net assets are those with no donor restrictions.
- Temporarily restricted net assets include gifts, pledges, trusts, remainder interests, and income and gains which can be expended, but for which restrictions have not yet been met. Such restrictions include donor imposed restrictions that have specified the purpose for which the net assets are spent, or time restrictions imposed by donors or implied by the nature of the gift. ASI has no temporarily restricted net assets at June 30, 2011 and 2010.

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY, SACRAMENTO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- Permanently restricted net assets are subject to donor-imposed stipulations that they be maintained permanently by ASI. Generally, the donors of these assets permit ASI to use all or part of the income earned on any related investments for general or specific purposes. ASI does not have permanently restricted net assets as of June 30, 2011 and 2010.

Cash and Cash Equivalents

ASI invests its excess cash with the State of California-Local Agency Investment Fund (LAIF). ASI reports its investment in LAIF at fair value. The balance is available for withdrawal on demand and is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis, which is different from the fair value of ASI's position in the LAIF pool. ASI considers its investment in LAIF and all highly liquid investments with a maturity of three months or less when purchased to be cash and cash equivalents.

Accounts Receivable

Accounts receivable is composed of uncollected revenue generated from program activities, grants reimbursements, and administrative fees from ASI's funds held for others. ASI reviews accounts receivable on a monthly basis to determine if any receivables are potentially uncollectible. ASI has recorded an allowance for doubtful accounts in the amounts of \$8,300 and \$5,830 as of June 30, 2011 and 2010, respectively.

Student Activity Fees Receivable – Held by Sacramento State

Student activity fees receivable consists of the fees collected by Sacramento State during student registration for the 2011 fall semester. These fees are remitted to ASI during the subsequent fiscal year. As of June 30, 2011 and June 30, 2010, student fee receivable amounts were \$589,464 and \$639,117, respectively.

Deposits and Prepaid Expenses

These amounts are the result of payments made for goods and services to be utilized in future periods.

Inventory

ASI inventory is reported at cost. Inventory consists of items such as caps, gowns, bike parts, retail clothing and accessories for ASI internal programs including Student Services, Peak Adventures, and Aquatic Center.

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY, SACRAMENTO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Due from Related Parties

Due from related parties represents amounts owed to ASI from Sacramento State, University Enterprises, Inc. ("UEI") and the University Union Operation of California State University, Sacramento, (the "UUCI") for goods and services provided by ASI program activities.

Capital Assets

Capital assets are stated at cost. It is the policy of ASI to capitalize all furniture and equipment and leasehold improvements costing \$5,000 or more. Depreciation is recorded on the straight-line method over the estimated useful lives of the assets, typically between 3 and 30 years.

Due to Related Parties

Due to related parties represents outstanding billings for administrative services, space management, and catering services provided to ASI programs from Sacramento State, UEI and UUCI.

Funds Held for Campus Organizations

ASI acts as a collecting and disbursing agency for several Sacramento State organizations and departments. Funds held for campus organizations are related to deposits received from these organizations and departments. Due to Executive Order 1059, all accounts, except the State Hornet and Jesse Snow account, held by ASI have been remitted to Sacramento State during the fiscal year ended June 30, 2011.

Funds Held for Student Organizations

As a service to Sacramento State affiliated student organizations and programs, ASI acts as a collecting and disbursing agency for over 200 student organizations. These amounts are related to deposits received from these organizations.

Unearned Revenue

Unearned revenue represents the amount ASI programs have received in advance of providing the related services. To facilitate preparation for the many classes, camps, courses and trips provided by Peak Adventures and the Aquatic Center, ASI requires advance registration and payment. Revenue is recognized on the date of the service. Unearned revenue also consists of student activity fees collected by Sacramento State from students during student registration for the fall 2011 semester. Student activity fees are recognized over the period of service.

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY, SACRAMENTO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Student Activity Fees

Student activity fees represent mandatory fees assessed by Sacramento State students each semester to support ASI programs. The fees are collected by Sacramento State and remitted to ASI.

Program Service Fees

Program service fees are fees ASI receives for providing child care, cap and gown sales, recreational classes, student services and other activities. The fees are collected by ASI and recognized when earned.

Government Grants and Contracts

ASI receives grants primarily from the State of California and from federal agencies. Grants are generally received by ASI on a reimbursement basis and the related revenue is recognized as eligible expenses are incurred.

Financial Service Fees

Financial service fees are received for providing accounting and financial services to UUOCI, the Central Ticket Office, the State Hornet other campus related programs, clubs and organizations.

Tax Status

ASI qualifies for exemption from income taxes under provisions of Section 501(c)(3) of the Internal Revenue Code, and similar provisions of state franchise tax regulations. Accordingly, there is no provision for income taxes in the financial statements. ASI has implemented ASC topic 740-10-25 for uncertainty in tax positions and has determined there is no material impact on the financial statements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Reclassifications

ASI's investment in LAIF as of June 30, 2010 has been reclassified to cash and cash equivalents to conform to the current year's presentation.

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY, SACRAMENTO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses

The costs of providing the various programs and administration have been summarized on a functional basis in the statement of activities. Program expenses are tracked on a department basis for ASI managed programs. Expenses that are not directly associated with a program are allocated to administration expenses.

NOTE 3 - CASH AND CASH EQUIVALENTS

As of June 30, 2011 and 2010, the cash book balance was \$651,603 and \$626,936, respectively, and the bank balance was \$839,751 and \$799,226, respectively, which are entirely insured by the Federal Deposit Insurance Corporation.

NOTE 4 - INVESTMENTS AND FAIR VALUE MEASUREMENT

ASI reports its investments at fair value as described in ASC Topic 820. ASC Topic 820 established a single authoritative definition of fair value, sets out a framework of measuring fair value, and requires additional disclosure about fair value measurement of assets such as investments.

This standard establishes a framework for measuring fair value for the investments held by the ASI. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under this standard are described below:

Level 1: Inputs to the valuation methodology represent unadjusted quoted prices for identical assets or liabilities in active markets that the ASI has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

ASI's investments in LAIF are reported at fair value. LAIF is sponsored by the California State Treasurer and prepares its market value report detailing the carrying cost and the estimated fair value for the entire pool. ASI used the multiplier provided by LAIF to determine the estimated fair value of its investment in the pool.

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY, SACRAMENTO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

NOTE 4 - INVESTMENTS AND FAIR VALUE MEASUREMENT (CONTINUED)

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following table sets forth by level, within the fair value hierarchy, the ASI's assets at fair value as of June 30, 2011 and 2010.

Investments at Fair Value as of June 30, 2011

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
LAIF	\$ -	\$ 4,816,708	\$ -	\$ 4,816,708

Investments at Fair Value as of June 30, 2010

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
LAIF	\$ -	\$ 4,892,070	\$ -	\$4,892,070

There have been no changes in the methodologies used at June 30, 2011.

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY, SACRAMENTO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

NOTE 5 - CAPITAL ASSETS

Capital assets consist of the following at June 30:

	2011	2010
Furniture and equipment	\$ 1,221,116	\$ 1,374,585
Leasehold improvements	2,126,699	2,151,426
Total	3,347,815	3,526,011
Less: accumulated depreciation	(2,473,008)	(2,546,822)
Capital assets – net	\$ 874,807	\$ 979,189

Depreciation expense for the fiscal years ended June 30, 2011 and 2010 was \$139,079 and \$153,644, respectively.

ASI leases a parcel of land from the Trustees of the California State University, Sacramento (“Trustees”), located on its campus for the purpose of operating and maintaining a child care center (“Facility”). The Facility is required to be used primarily to provide day care services for the children of Sacramento State students, staff, and faculty. The lease agreement terminates on December 31, 2028. ASI has no monetary obligation to the Trustees for rental payments under the terms of the lease agreement; however, ASI financed the construction and operation of the Facility. The costs of construction of the Facility were capitalized as leasehold improvements.

NOTE 6 – LEASE COMMITMENTS

ASI has a lease agreement, renewable annually, with the UUOCI for office space located in the Union and the Wellness Center (“The Well”). The total rent expense incurred under these operating leases was \$163,498 and \$139,229 for the fiscal years ended June 30, 2011 and 2010, respectively. ASI also leases various copiers under non-cancellable operating leases and the total lease payments were \$16,624 and \$16,464 for the fiscal years ended June 30, 2011 and 2010, respectively. Future minimum lease payments under the operating leases are as follows:

Fiscal Year Ending June 30,	Amount
2012	\$ 181,100
2013	20,852
2014	13,149
2015	5,132
2016	1,395
Total	\$ 221,628

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY, SACRAMENTO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

NOTE 7 - FUNCTIONAL EXPENSES

The following is a summary of functional expenses for the fiscal year ended June 30, 2011.

	Programs	Adminstration	Fundraising	Total
Grants and other assistance	\$ 386,102	\$ -	\$ -	\$ 386,102
Salaries and related expenses	3,289,695	765,373	-	4,055,068
Outside services	202,897	260,840	-	463,737
Advertising and promotion	32,865	12,187	-	45,052
Occupancy	178,618	41,806	-	220,424
Travel and meeting expense	58,993	3,982	-	62,975
Depreciation	138,224	855	-	139,079
Bank fees	37,780	27,752	-	65,532
Purchases for resale	215,383	-	-	215,383
Program supplies and materials	219,906	18,086	-	237,992
Food	88,262	863	-	89,125
Equipment purchases	79,842	36,098	-	115,940
Vehicle and equipment costs	98,225	1,895	-	100,120
Printing	36,441	8,505	-	44,946
Insurance	138,860	5,100	-	143,960
Grant expenses	80,126	-	-	80,126
Other expenses	234,223	84,853	-	319,076
Fundraising	-	-	2,838	2,838
Total functional expenses	<u>5,516,442</u>	<u>1,268,195</u>	<u>2,838</u>	<u>6,787,475</u>
Loss on disposal of assets	-	-	-	13,885
Total	<u><u>\$ 5,516,442</u></u>	<u><u>\$ 1,268,195</u></u>	<u><u>\$ 2,838</u></u>	<u><u>\$ 6,801,360</u></u>

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY, SACRAMENTO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

NOTE 7- FUNCTIONAL EXPENSES (CONTINUED)

The following is a summary of functional expenses for the fiscal year ended June 30, 2010.

	Programs	Adminstration	Fundraising	Total
Grants and other assistance	\$ 396,711	\$ -	\$ -	\$ 396,711
Salaries and related expenses	3,277,557	622,479	-	3,900,036
Outside services	287,401	188,018	-	475,419
Advertising and promotion	39,464	737	-	40,201
Occupancy	164,674	36,042	-	200,716
Travel and meeting expense	60,065	5,570	-	65,635
Depreciation	138,436	15,208	-	153,644
Bank fees	32,172	44,133	-	76,305
Purchases for resale	151,795	-	-	151,795
Program supplies and materials	241,462	7,184	-	248,646
Food	79,679	620	-	80,299
Equipment purchases	56,872	28,412	-	85,284
Vehicle and equipment costs	76,184	1,330	-	77,514
Printing	38,703	420	-	39,123
Insurance	109,376	4,825	-	114,201
Grant expenses	59,658	-	-	59,658
Other expenses	202,486	68,343	-	270,829
Fundraising	-	-	2,057	2,057
Total	<u>\$ 5,412,695</u>	<u>\$ 1,023,321</u>	<u>\$ 2,057</u>	<u>\$ 6,438,073</u>

NOTE 8 - RELATED PARTY TRANSACTIONS

For fiscal years ended June 30, 2011 and 2010 ASI earned revenues of \$120,000 and \$120,000, respectively, for providing financial services to UUOCI, a component unit of Sacramento State.

For fiscal years ended June 30, 2011 and 2010 ASI earned revenues of \$41,212 and \$44,725, respectively, for providing financial services for Sacramento State organizations, which include the State Hornet, the Central Ticket Office, Theatre, Music and the financial administration of Sacramento State's Instructionally Related Activities grants.

Other than those disclosed elsewhere in these financial statements, transactions between the ASI and related organizations during the fiscal years ended June 30, 2011 and 2010, included the payments by ASI to Sacramento State of \$138,780 and \$127,757 for campus cost recovery services, which include administration, telephone, postage, IT support, and utilities, and \$146,257 and \$125,449 for personnel cost. Sacramento State made payments totaling \$117,215 and \$176,557 for services, space and programs for the fiscal years ended June 30, 2011 and 2010, respectively. For fiscal years ended June 30, 2011 and 2010, ASI donated, \$35,800 and \$32,800 for gifts in-kind to Sacramento State.

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY, SACRAMENTO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

NOTE 8 - RELATED PARTY TRANSACTIONS (CONTINUED)

ASI incurred expenses primarily related to photo reproduction and catering services by UEI, a component unit of Sacramento State, in the amount of \$50,116 and \$48,776 for the years ended June 30, 2011 and 2010, respectively.

The amount due from related entities at June 30 is comprised of the following:

	<u>2011</u>	<u>2010</u>
Sacramento State	\$ 21,748	\$ 15,973
UEI	490	970
UUOCI	<u>10,700</u>	<u>10,100</u>
Total	<u>\$ 32,938</u>	<u>\$ 27,043</u>

The amounts due to related entities at June 30 is comprised of the following:

	<u>2011</u>	<u>2010</u>
Sacramento State	\$ 59,139	\$ 66,293
UEI	1,538	2,422
UUOCI	<u>597</u>	<u>234</u>
Total	<u>\$ 61,274</u>	<u>\$ 68,949</u>

NOTE 9 - PENSION PLAN

ASI sponsors a tax sheltered annuity defined contribution retirement plan (the "Plan") under Internal Revenue Code Section 403(b). Participating employees are eligible to join the Plan after 1,000 hours of service in each of two consecutive years. Upon joining the Plan, employees are eligible for an employer contribution of 10% of gross salary, subject to certain statutory limits. The Plan provides 100% immediate vesting. Employer contributions to the Plan were \$162,600 and \$154,950 for fiscal years ended June 30, 2011 and 2010, respectively.

NOTE 10 – SUBSEQUENT EVENTS

In preparing these statements, ASI has evaluated events and transactions for potential recognition through September 21, 2011, the date the financial statements were available to be issued.

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY, SACRAMENTO
SCHEDULE OF MANAGED PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

Managed Programs

	Business and Administration	Student Services	Government	Student Life and Services	Aquatic Center	Children's Center	Peak Adventures	ASI External Grants	Total managed programs
REVENUES AND GAINS									
Student activity fees	\$ 925,716	\$ -	\$ 704,220	\$ 291,011	\$ 228,033	\$ 417,484	\$ 391,834	\$ 274,011	\$ 3,232,309
Program service fees	32,381	236,310	24	28,395	1,626,574	512,470	378,863	-	2,815,017
Government grants and contracts	-	-	-	-	78,018	505,242	-	-	583,260
Financial service fees	161,212	-	-	-	-	-	-	-	161,212
Investment income	22,901	-	-	-	55	-	-	-	22,956
Cash contributions	-	-	-	-	10,353	4,052	1	-	14,406
In-kind contributions	-	-	-	-	19,100	-	-	-	19,100
Fundraising events	-	-	-	-	881	3,117	-	-	3,998
Total revenues and gains	<u>1,142,210</u>	<u>236,310</u>	<u>704,244</u>	<u>319,406</u>	<u>1,963,014</u>	<u>1,442,365</u>	<u>770,698</u>	<u>274,011</u>	<u>6,852,258</u>
EXPENSES AND LOSSES									
Salaries and related expenses	765,373	53,079	178,700	194,423	1,108,044	1,142,766	464,358	148,325	4,055,068
Services and supplies	501,967	124,331	429,947	92,478	741,929	265,171	308,981	125,686	2,590,490
Fundraising expenses	-	-	-	-	-	2,838	-	-	2,838
Loss on disposal of capital assets	6,133	-	-	-	-	7,752	-	-	13,885
Depreciation	855	1,113	-	4,793	103,459	23,838	5,021	-	139,079
Total Expenses and losses	<u>1,274,328</u>	<u>178,523</u>	<u>608,647</u>	<u>291,694</u>	<u>1,953,432</u>	<u>1,442,365</u>	<u>778,360</u>	<u>274,011</u>	<u>6,801,360</u>
CHANGE IN NET ASSETS	<u>\$ (132,118)</u>	<u>\$ 57,787</u>	<u>\$ 95,597</u>	<u>\$ 27,712</u>	<u>\$ 9,582</u>	<u>\$ -</u>	<u>\$ (7,662)</u>	<u>\$ -</u>	<u>\$ 50,898</u>

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY SACRAMENTO**
Schedule of Net Assets
June 30, 2011
(for inclusion in the California State University Financial Statements)

Assets:	
Current assets:	
Cash and cash equivalents	\$ 651,603
Short-term investments	4,816,708
Accounts receivable, net	922,016
Leases receivable, current portion	-
Notes receivable, current portion	-
Pledges receivable, net	-
Prepaid expenses and other assets	167,259
Total current assets	<u>6,557,586</u>
Noncurrent assets:	
Restricted cash and cash equivalents	-
Accounts receivable, net	-
Leases receivable, net of current portion	-
Notes receivable, net of current portion	-
Student loans receivable, net	-
Pledges receivable, net	-
Endowment investments	-
Other long-term investments	-
Capital assets, net	874,807
Other assets`	-
Total noncurrent assets	<u>874,807</u>
Total assets	<u>7,432,393</u>
Liabilities:	
Current liabilities:	
Accounts payable	177,111
Accrued salaries and benefits payable	118,197
Accrued compensated absences– current portion	101,086
Deferred revenue	1,023,410
Capitalized lease obligations – current portion	-
Long-term debt obligations – current portion	-
Self-insurance claims liability - current portion	-
Depository accounts	632,141
Other liabilities	61,274
Total current liabilities	<u>2,113,219</u>
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	11,231
Deferred revenue	-
Grants refundable	-
Capitalized lease obligations, net of current portion	-
Long-term debt obligations, net of current portion	-
Self-insurance claims liabilities, net of current portion	-
Depository accounts	-
Other postemployment benefits obligation	-
Other liabilities	-
Total noncurrent liabilities	<u>11,231</u>
Total liabilities	<u>2,124,450</u>
Net assets:	
Invested in capital assets, net of related debt	874,807
Restricted for:	
Nonexpendable – endowments	-
Expendable:	
Scholarships and fellowships	-
Research	-
Loans	-
Capital projects	-
Debt service	-
Other	-
Unrestricted	4,433,136
Total net assets	<u>\$ 5,307,943</u>

See accompanying note to the supplemental schedules.

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY SACRAMENTO**
Schedule of Revenues, Expenses, and Changes in Net Assets
Fiscal Year Ended June 30, 2011
(for inclusion in the California State University Financial Statements)

Revenues:	
Operating revenues:	
Student tuition and fees (net of scholarship allowances of \$_____)	\$ 3,232,309
Grants and contracts, noncapital:	
Federal	263,621
State	234,639
Local	
Nongovernmental	85,000
Sales and services of educational activities	-
Sales and services of auxiliary enterprises (net of scholarship allowances of \$_____)	2,815,017
Other operating revenues	165,210
Total operating revenues	<u>6,795,796</u>
Expenses:	
Operating expenses:	
Instruction	-
Research	-
Public service	-
Academic support	-
Student services	1,938,754
Institutional support	328,723
Operation and maintenance of plant	64,987
Student grants and scholarships	153,359
Auxiliary enterprise expenses	4,162,573
Depreciation and amortization	139,079
Total operating expenses	<u>6,787,475</u>
Operating income (loss)	<u>8,321</u>
Nonoperating revenues (expenses):	
State appropriations, noncapital	-
Federal financial aid grants, noncapital	-
State financial aid grants, noncapital	-
Local financial aid grants, noncapital	-
Nongovernmental and other financial aid grants, noncapital	-
Other federal nonoperating grants, noncapital	-
Gifts, noncapital	33,506
Investment income (loss), net	22,956
Endowment income (loss), net	-
Interest Expenses	-
Other nonoperating revenues (expenses)	(13,885)
Net nonoperating revenues (expenses)	<u>42,577</u>
Income (loss) before other additions	50,898
State appropriations, capital	-
Grants and gifts, capital	-
Additions (reductions) to permanent endowments	-
Increase (decrease) in net assets	<u>50,898</u>
Net assets:	
Net assets at beginning of year, as previously reported	5,257,045
Restatements	-
Net assets at beginning of year, as restated	<u>5,257,045</u>
Net assets at end of year	<u>\$ 5,307,943</u>

See accompanying note to the supplemental schedules.

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY SACRAMENTO
Other Information**

June 30, 2011

(for inclusion in the California State University Financial Statements)

1 Restricted cash and cash equivalents at June 30, 2011:

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>

2.1 Composition of investments at June 30, 2011:

	<u>Current Unrestricted</u>	<u>Current Restricted</u>	<u>Total Current</u>	<u>Noncurrent Unrestricted</u>	<u>Noncurrent Restricted</u>	<u>Total Noncurrent</u>	<u>Total</u>
State of California Surplus Money Investment Fund (SMIF)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State of California Local Agency Investment Fund (LAIF)	4,816,708	-	4,816,708	-	-	-	4,816,708
Wachovia Short Term Fund	-	-	-	-	-	-	-
Wachovia Medium Term Fund	-	-	-	-	-	-	-
Wachovia Equity Fund	-	-	-	-	-	-	-
US Bank SWIFT pool	-	-	-	-	-	-	-
Common Fund - Short Term Fund	-	-	-	-	-	-	-
Common Fund - Others	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-	-
Fixed income securities (Treasury notes, GNMA's)	-	-	-	-	-	-	-
Land and other real estate	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-
Notes receivable	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Money Market funds	-	-	-	-	-	-	-
Collateralized mortgage obligations:							
Inverse floaters	-	-	-	-	-	-	-
Interest-only strips	-	-	-	-	-	-	-
Agency pass-through	-	-	-	-	-	-	-
Private pass-through	-	-	-	-	-	-	-
Other major investments:							
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Total investments	<u>4,816,708</u>	<u>-</u>	<u>4,816,708</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,816,708</u>
Less endowment investments (enter as negative number)	-	-	-	-	-	-	-
Total investments	<u>\$ 4,816,708</u>	<u>\$ -</u>	<u>\$ 4,816,708</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,816,708</u>

2.2 Investments held by the University under contractual agreements at June 30, 2011:

Portion of investments in note 2.1 held by the University under contractual agreements at June 30, 2011 :	-	-	-	-	-	-	-
-----------------------------------------------------------------------------------------------------------	---	---	---	---	---	---	---

2.3 Restricted current investments at June 30, 2011 related to:

	<u>Amount</u>
Add description	\$ -
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Total restricted current investments at June 30, 2011	<u>\$ -</u>

2.4 Restricted noncurrent investments at June 30, 2011 related to:

	<u>Amount</u>
Endowment investment	\$ -
Add description	-
Add description	-
Add description	-
Total restricted noncurrent investments at June 30, 2011	<u>\$ -</u>

See accompanying note to the supplemental schedules..

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY SACRAMENTO
Other Information (Continued)**

June 30, 2011

(for inclusion in the California State University Financial Statements)

3.1 Composition of capital assets at June 30, 2011:

	Balance June 30, 2010	Prior period Adjustments	Reclassifications	Balance June 30, 2010 (restated)	Additions	Reductions	Transfers of Completed CWIP	Balance June 30, 2011
Nondepreciable capital assets:								
Land and land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Works of art and historical treasures	-	-	-	-	-	-	-	-
Construction work in progress (CWIP)	-	-	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-	-	-
Total nondepreciable capital assets	-	-	-	-	-	-	-	-
Depreciable capital assets:								
Buildings and building improvements	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-
Leasehold improvements	2,151,426	-	-	2,151,426	11,971	(36,698)	-	2,126,699
Personal property:								
Equipment	1,374,585	-	-	1,374,585	36,611	(190,080)	-	1,221,116
Library books and materials	-	-	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-	-	-
Total depreciable capital assets	3,526,011	-	-	3,526,011	48,582	(226,778)	-	3,347,815
Total capital assets	3,526,011	-	-	3,526,011	48,582	(226,778)	-	3,347,815
Less accumulated depreciation:								
Buildings and building improvements	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-
Leasehold improvements	(1,461,060)	-	-	(1,461,060)	(78,367)	28,946	-	(1,510,481)
Personal property:								
Equipment	(1,085,762)	-	-	(1,085,762)	(60,712)	183,947	-	(962,527)
Library books and materials	-	-	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-	-	-
Total accumulated depreciation	(2,546,822)	-	-	(2,546,822)	(139,079)	212,893	-	(2,473,008)
Total capital assets, net	\$ 979,189	\$ -	\$ -	\$ 979,189	\$ (90,497)	\$ (13,885)	\$ -	\$ 874,807

3.2 Detail of depreciation and amortization expense for the year ended June 30, 2011:

Depreciation and amortization expense related to capital assets	\$ 139,079
Amortization expense related to other assets	-
Total depreciation and amortization	\$ 139,079

3.3 Detail of intangible assets as of June 30, 2011:

	Nonamortizable	Amortizable	Accumulated Amortization
Easements	\$ -	\$ -	\$ -
Rights	-	-	-
Websites	-	-	-
Computer software	-	-	-
Licenses and permits	-	-	-
Patents	-	-	-
Copyrights	-	-	-
Trademarks	-	-	-
Others (please list):			
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Total Intangible Assets	\$ -	\$ -	\$ -

See accompanying note to the supplemental schedules.

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY SACRAMENTO
Other Information (Continued)**

June 30, 2011

(for inclusion in the California State University Financial Statements)

4 Long-term liabilities activity schedule:

	Balance June 30, 2010	Prior period adjustments	Reclassifications	Balance June 30, 2010 (restated)	Additions	Reductions	Balance June 30, 2011	Current portion	Long-term portion
Accrued compensated absences	\$ 98,318	\$ -	\$ -	\$ 98,318	\$ 152,046	\$ (138,047)	\$ 112,317	\$ 101,086	\$ 11,231
Capitalized lease obligations:									
Gross balance	-	-	-	-	-	-	-	-	-
Unamortized premium / (discount) on capitalized lease obligations	-	-	-	-	-	-	-	-	-
Total capitalized lease obligations	-	-	-	-	-	-	-	-	-
Long-term debt obligations:									
Revenue Bonds	-	-	-	-	-	-	-	-	-
Other bonds (non-Revenue Bonds)	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-
Other:									
Vehicle loan	-	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-	-
Total long-term debt obligations	-	-	-	-	-	-	-	-	-
Unamortized bond premium / (discount)	-	-	-	-	-	-	-	-	-
Unamortized loss on refunding	-	-	-	-	-	-	-	-	-
Total long-term debt obligations, net	-	-	-	-	-	-	-	-	-
Total long-term liabilities	\$ 98,318	\$ -	\$ -	\$ 98,318	\$ 152,046	\$ (138,047)	\$ 112,317	\$ 101,086	\$ 11,231

5 Future minimum lease payments - capital lease obligations:

	Principal	Interest	Principal and Interest
Year ending June 30:			
2012	\$ -	\$ -	\$ -
2013	-	-	-
2014	-	-	-
2015	-	-	-
2016	-	-	-
2017 - 2021	-	-	-
2022 - 2026	-	-	-
2027 - 2031	-	-	-
2032 - 2036	-	-	-
2037 - 2041	-	-	-
2042 - 2046	-	-	-
2047 - 2051	-	-	-
2052 - 2056	-	-	-
2057 - 2061	-	-	-
Total minimum lease payments	-	-	-
Less amounts representing interest			-
Present value of future minimum lease payments			-
Less: current portion			-
Capitalized lease obligation, net of current portion			<u>\$ -</u>

See accompanying note to the supplemental schedules.

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY SACRAMENTO
Other Information (Continued)**

June 30, 2011

(for inclusion in the California State University Financial Statements)

6 Long-term debt obligation schedule

	Revenue Bonds			All other long-term debt obligations			Total		
	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest
Year ending June 30:									
2012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2013	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-
2017 - 2021	-	-	-	-	-	-	-	-	-
2022 - 2026	-	-	-	-	-	-	-	-	-
2027 - 2031	-	-	-	-	-	-	-	-	-
2032 - 2036	-	-	-	-	-	-	-	-	-
2037 - 2041	-	-	-	-	-	-	-	-	-
2042 - 2046	-	-	-	-	-	-	-	-	-
2047 - 2051	-	-	-	-	-	-	-	-	-
2052 - 2056	-	-	-	-	-	-	-	-	-
2057 - 2061	-	-	-	-	-	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

7 Calculation of net assets

	Auxiliary Organizations		Total Auxiliaries
	GASB	FASB	
7.1 Calculation of net assets - Invested in capital assets, net of related debt			
Capital assets, net of accumulated depreciation	\$ -	\$ 874,807	\$ 874,807
Capitalized lease obligations - current portion	-	-	-
Capitalized lease obligations, net of current portion	-	-	-
Long-term debt obligations - current portion	-	-	-
Long-term debt obligations, net of current portion	-	-	-
Portion of outstanding debt that is unspent at year-end	-	-	-
Other adjustments: (please list)			
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Net assets - invested in capital assets, net of related debt	\$ -	\$ 874,807	\$ 874,807
7.2 Calculation of net assets - Restricted for nonexpendable - endowments			
Portion of restricted cash and cash equivalents related to endowments	\$ -	\$ -	\$ -
Endowment investments	-	-	-
Other adjustments: (please list)			
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Net assets - Restricted for nonexpendable - endowments per SNA	\$ -	\$ -	\$ -

See accompanying note to the supplemental schedules.

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY SACRAMENTO
Other Information (Continued)
June 30, 2011
(for inclusion in the California State University Financial Statements)**

8 Transactions with Related Entities

	Amount
Payments to University for salaries of University personnel working on contracts, grants, and other programs	\$ (146,257)
Payments to University for other than salaries of University personnel	(138,780)
Payments received from University for services, space, and programs	117,215
Gifts-in-kind to the University from Auxiliary Organizations	35,800
Gifts (cash or assets) to the University from recognized Auxiliary Organizations	-
Accounts (payable to) University (enter as negative number)	(59,139)
Other amounts (payable to) University (enter as negative number)	(219,444)
Accounts receivable from University	21,748
Other amounts receivable from University	589,464

9 Other Postemployment Benefits Obligation (OPEB)

Annual required contribution (ARC)	\$	-
Contributions during the year		-
Increase (decrease) in net OPEB obligation (NOO)		-
NOO - beginning of year		-
NOO - end of year	\$	-

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	-
Less: current portion	-
Pollution remediation liabilities, net of current portion	\$ -

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

	Net Asset Class	Amount Dr. (Cr.)
Net assets as of June 30, 2010, as previously reported		\$ 5,257,045
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, 2010, as restated		\$ 5,257,045

See accompanying note to the supplemental schedules.

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY SACRAMENTO
Other Information (Continued)
June 30, 2011
(for inclusion in the California State University Financial Statements)**

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

	Debit	Credit
Net asset class: _____ 1 (breakdown of adjusting journal entry)	\$ -	\$ -
Net asset class: _____ 2 (breakdown of adjusting journal entry)	-	-
Net asset class: _____ 3 (breakdown of adjusting journal entry)	-	-
Net asset class: _____ 4 (breakdown of adjusting journal entry)	-	-
Net asset class: _____ 5 (breakdown of adjusting journal entry)	-	-
Net asset class: _____ 6 (breakdown of adjusting journal entry)	-	-
Net asset class: _____ 7 (breakdown of adjusting journal entry)	-	-
Net asset class: _____ 8 (breakdown of adjusting journal entry)	-	-
Net asset class: _____ 9 (breakdown of adjusting journal entry)	-	-
Net asset class: _____ 10 (breakdown of adjusting journal entry)	-	-

See accompanying note to the supplemental schedules.

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY, SACRAMENTO
NOTE TO SUPPLEMENTAL SCHEDULES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

1. BASIS OF PRESENTATION

These schedules are prepared in accordance with the instructions listed in an Administrative Directive, dated June 24, 2003, *Financial Reporting Requirements for Auxiliary Organizations*, from the California State University Office of the Chancellor. As a result, these schedules do not purport to represent financial statements prepared fully in accordance with generally accepted accounting standards applicable to governmental not-for-profit organizations that apply FASB standards.