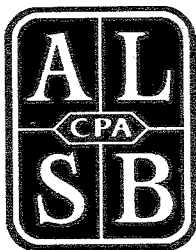


**HUMBOLDT STATE UNIVERSITY
SPONSORED PROGRAMS FOUNDATION**

FINANCIAL STATEMENTS

June 30, 2010



ANDERSON, LUCAS, SOMERVILLE & BORGES, LLP

CERTIFIED PUBLIC ACCOUNTANTS

ART STEWART (1945-1964)
RICHARD RODRIGUE (1950-1985)
DAVID J. SOMERVILLE (1971-1982)
DONALD J. HARRIS (1962-1994)

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KEITH D. BORGES
DOMINIQUE J. KILMER
KEVIN COLLIER

JAMES M. ANDERSON, *Inactive*
EUGENE B. LUCAS, *Inactive*

EXECUTIVE SUMMARY

The Board of Directors
Humboldt State University Sponsored Programs Foundation
Arcata, California 95521

Dear Board Members:

We have audited the combined financial statements of Humboldt State University Sponsored Programs Foundation for the year ended June 30, 2010, with the independent auditors' report dated September 10, 2010.

Our report on the combined financial statements of Humboldt State University Sponsored Programs Foundation for the year ended June 30, 2010, expressed an unqualified opinion. Our audit was made in accordance with Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, applicable to recipients of federal awards. The results of our tests found one instance of noncompliance with the laws, regulations, contracts, and grants applicable to federal award programs related to sub-recipient monitoring of Small Business Administration's Small Business Development Center grants.

Sincerely,

ANDERSON, LUCAS, SOMERVILLE & BORGES, LLP

September 10, 2010
Fortuna, California

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ANDERSON, LUCAS, SOMERVILLE & BORGES, LLP

C E R T I F I E D P U B L I C A C C O U N T A N T S

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EUGENE B. LUCAS, *Inactive*

INDEPENDENT AUDITORS' REPORT

Board of Directors
Humboldt State University Sponsored Programs Foundation
Arcata, California 95521

We have audited the accompanying financial statements of Humboldt State University Sponsored Programs Foundation (a nonprofit corporation), a component unit of the California State University system, as of and for the year ended June 30, 2010, as listed in the table of contents. These financial statements are the responsibility of the management of Humboldt State University Sponsored Programs Foundation. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Humboldt State University Sponsored Programs Foundation as of June 30, 2010 and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Board of Directors
Humboldt State University Sponsored Programs Foundation
Arcata, California 95521

In accordance with *Government Auditing Standards*, we have also issued our report dated September 10, 2010 on our consideration of Humboldt State University Sponsored Programs Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of Humboldt State University Sponsored Programs Foundation taken as a whole. The supplementary information on pages 14 and 15, and the additional information on pages 35 through 38 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-profit Organizations*, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

ANDERSON, LUCAS, SOMERVILLE & BORGES, LLP

September 10, 2010
Fortuna, California

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION**Statement of Net Assets**

June 30, 2010

ASSETS**CURRENT ASSETS**

Cash & Cash Equivalents	
On Hand & in Commercial Accounts	\$ 383,406
Savings Accounts	3,283,346
Total Cash & Cash Equivalents	<u>3,666,752</u>
Time Certificates of Deposits, etc.	-
Total Cash & Cash Equivalents	<u>3,666,752</u>

Receivables

Sponsored Programs	4,693,615
Allowance for Doubtful Accounts	(380,540)
Due to/from Other Fund	34,683
Other Receivables	93,297
Prepaid Expenses	2,202
Total Receivables	<u>4,443,257</u>

TOTAL CURRENT ASSETS 8,110,009

LONG-TERM INVESTMENTS

Marketable Securities	300
Investments in Real Estate	<u>727,480</u>

TOTAL LONG-TERM INVESTMENTS 727,780

FIXED ASSETS

Land, Buildings, Equipment, Furniture & Fixtures	2,549,256
Less: Accumulated Depreciation	<u>(293,415)</u>

TOTAL FIXED ASSETS 2,255,841

TOTAL ASSETS \$ 11,093,630

LIABILITIES & NET ASSETS**LIABILITIES**

Current Liabilities

Accrued Liabilities	\$ 441,981
Due to HSU	85,009
Due to/from Other Fund	34,683
Deferred Revenues	1,887,134
Total Current Liabilities	<u>2,448,807</u>

Noncurrent Liabilities

Deferred Revenues	<u>-</u>
-------------------	----------

TOTAL LIABILITIES 2,448,807

NET ASSETS

Unrestricted Net Assets	8,644,823
Restricted Net Assets	<u>-</u>

TOTAL NET ASSETS 8,644,823

TOTAL LIABILITIES & NET ASSETS \$ 11,093,630

See accompanying notes and accountants' report.

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION**Statement of Revenues, Expenses and Changes in Net Assets**

Year Ended June 30, 2010

UNRESTRICTED NET ASSETS**REVENUE**

Donations	\$ 1,107,970
Grants & Contracts	13,979,379
Indirect Cost Revenue	1,404,920
Interest Income	24,173
Miscellaneous	690,810
Rental Income	460,691
Program Revenue & Service Fees	423,379
Research Activity Awards	4,421
Transfers from University Organizations	411,471
TOTAL REVENUE	18,507,214

EXPENSES

Depreciation	20,450
Equipment Purchases	91,333
Indirect Cost Expense	1,404,920
Insurance Expense	33,468
Operating Expense	2,447,331
Rent Expense	75,432
Salaries & Benefits	9,511,657
Scholarships & Awards	48,205
Small Grant Awards	54,307
Stipends and Contracts	3,719,687
Transfer to University Organizations	39,978
Transfer to University Advancement Foundation	839,575
TOTAL EXPENSES	18,286,343

INCREASE IN NET ASSETS 220,871**NET ASSETS, BEGINNING OF YEAR, As Previously Reported 8,423,952****NET ASSETS, END OF YEAR \$ 8,644,823**

See accompanying notes and accountants' report.

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION

Statement of Cash Flows

Year Ended June 30, 2010

CASH FLOWS FROM OPERATING ACTIVITIES:

Increase in net assets	\$ 220,871
Adjustments to reconcile increase in net assets to net cash provided by operating activities:	
Depreciation	20,450
Provision for bad debt	380,540
(Increase) decrease in operating assets:	
Receivables	(1,604,047)
Increase (decrease) in operating liabilities:	
Accounts payable	(620,108)
Deferred revenues	841,562
Net cash provided by operating activities:	(760,732)

CASH FLOWS FROM INVESTING ACTIVITIES:

(Increase) decrease in fixed assets	(65,139)
Net cash provided by investing activities:	(65,139)

CASH FLOWS FROM FINANCING ACTIVITIES:

Net cash provided (used) by financing activities:	-
---	---

NET INCREASE IN CASH & CASH EQUIVALENTS:	(825,871)
---	------------------

CASH & CASH EQUIVALENTS - July 1, 2009	4,492,623
---	------------------

CASH & CASH EQUIVALENTS - June 30, 2010	\$ 3,666,752
--	---------------------

See accompanying notes and accountants' report.

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION

Notes to the Financial Statements

June 30, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Humboldt State University Sponsored Programs Foundation (the Foundation) was incorporated in 1952 as a California non-profit corporation for the purpose of advancing the welfare of Humboldt State University, its students, and employees. It is an auxiliary corporation of Humboldt State University (HSU) in Arcata, California and is a component unit of the California State University. Its Board of Directors is composed of eight administrative personnel of the University as well as three faculty members, two students, and five community members. The Board holds quarterly meetings and special meetings as required.

Accounting Method

The books of account are maintained on the accrual basis; whereby revenue is recorded as earned and expenses are recorded as incurred.

Contributions

The Foundation adopted SFAS No. 116, *"Accounting for Contributions Received and Contributions Made"* whereby contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Restricted net assets are reclassified to unrestricted net assets upon satisfaction of the time or purpose restrictions.

Financial Statement Presentation

Humboldt State University Sponsored Programs Foundation has adopted Financial Accounting Standards (SFAS) No. 117, *"Financial Statements of Not-for-Profit Organizations."* Under SFAS No. 117, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. In addition, the Foundation is required to present a statement of cash flows. A description of the three net asset categories follows:

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION
Notes to the Financial Statements
June 30, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Unrestricted net assets include the following:

General Fund - The General Fund is the general operating fund of the Foundation administration.

Designated Fund - The Designated Fund is used for appropriations from the General Fund for specific purposes by the Board of Directors.

Plant Fund - The Plant Fund is maintained to account for acquisitions of physical properties and funds expended and invested in physical properties.

Sponsored Programs Fund - The Sponsored Programs Fund is used to account for programs financed by external agencies which support the instructional, research, or public service functions of the University.

Campus Programs Fund - Activities included are workshops, continuing education programs, conferences, gifts and income from Endowment Funds that are temporarily restricted for specific purposes. This fund also includes monies administered by the auxiliary organization on behalf of university academic and administrative units and other campus organizations (agency accounts).

Temporarily restricted net assets include the following:

Temporarily restricted net assets include gifts to the Campus Program and Scholarship Funds for which donor imposed restrictions have not been met and trust activity and pledges receivable for which the ultimate purpose of the proceeds is not permanently restricted. On June 30, 2010, donor imposed restrictions were met and these contributions were reported as unrestricted net assets.

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION

Notes to the Financial Statements

June 30, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Permanently restricted net assets include the following:

Permanently restricted net assets include Endowment Funds. All of the endowment funds were transferred to the HSU Advancement Foundation in a prior year.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results could differ from those estimates.

Tax-Exempt Status

No unrelated business income or other information was noted during the audit which would affect the tax-exempt status of Humboldt State University Sponsored Programs Foundation.

Cash and Cash Equivalents

All highly-liquid investments with a maturity date of three months or less when purchased are considered to be "cash equivalents".

Compensated Absences

The Foundation has accrued a liability for vacation pay earned as of June 30, 2010, in the amount of \$137,823. No liability is recorded for accumulated sick pay.

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION

Notes to the Financial Statements

June 30, 2010

2. FIXED ASSETS

Fixed assets acquired through purchase are stated at cost. Assets and inexhaustible collections acquired through donation are recorded at fair market value at the time of receipt. Equipment, furniture, and fixtures purchased with grant and contract monies are held in trust by the Foundation. Title is held by the Foundation, and upon completion of the grant or contract, the equipment is transferred to the State of California or the funding agency, depending on the individual terms of the grant or contract.

The following is a summary of property, plant and equipment - at cost, less accumulated depreciation:

	<u>June 30, 2010</u>
Equipment – General operations	\$ 214,816
Equipment – Trust	1,572,087
Union St. Rental Property – Land	115,134
Union St. Rental Property – Building	185,216
Bayview St. Rental Property – Land	241,268
Bayview St. Rental Property – Building	<u>220,735</u>
	\$ 2,549,256
Less accumulated depreciation	<u>(293,415)</u>
Total	<u>\$ 2,255,841</u>

All equipment is inventoried and tracked for ten years as required by the Chancellor's office. This includes equipment which is subsequently transferred to the University.

Depreciation

Fixed assets of the General Fund are depreciated over their estimated useful lives using the straight-line method. The estimated useful lives of depreciable assets are:

File cabinets, safe, fixtures	20 years
Furniture	10 years
Equipment	5-6 years
Buildings	27.5 years

Current year depreciation expense for general operation fixed assets was \$20,450

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION

Notes to the Financial Statements

June 30, 2010

2. FIXED ASSETS (Continued)

The Foundation does not record depreciation on equipment held in trust or on inexhaustible collections. The Foundation's policy is to gift to the University fixed assets purchased with Campus Program funds at acquisition or within the fiscal year. Fixed assets purchased by grants or contracts are gifted to the University at the project's conclusion. Depreciation for these trust assets is not material to the financial statements taken as a whole.

It is the policy of the Foundation to capitalize all fixed asset purchases exceeding \$5,000.

3. INCOME TAXES

Federal and State taxing authorities have granted Humboldt State University Sponsored Programs Foundation exemption from income taxes under section 501(c)(3) of the Internal Revenue Code and Section 23701 of the California Revenue and Taxation Code. Accordingly, no provision for income taxes has been reflected in the financial statements.

4. CASH COLLATERALIZATION

The Foundation, as a matter of Board policy, maintains its cash deposits in local banks and savings and loans, as well as the State of California Local Agency Investment Fund. As of the June 30, 2010 balance sheet date, some cash balances on deposit with local financial institutions were in excess of the FDIC/FSLIC maximums of \$250,000 and were uncollateralized by the financial institution.

As of June 30, 2010, uncollateralized deposits consisted of the following:

<u>Bank or Savings and Loan</u>	<u>Total Amount Deposited</u>	<u>Uncollateralized Deposits</u>
Bank of America	\$383,406	\$133,406

HSU Sponsored Programs Foundation had invested \$3,179,433 in the Local Agency Investment Fund as of June 30, 2010. LAIF, an investment pool managed by the State of California, has invested a portion of the pool funds in Structured Notes and Asset-backed Securities. LAIF investments are subject to credit risk with the full faith and credit of the State of California collateralizing these investments. In addition, these Structured Notes and Asset-Backed Securities are subject to market risk as a result of changes in interest rates.

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION

Notes to the Financial Statements

June 30, 2010

5. PENSION PLAN

The Foundation provides a tax-sheltered annuity for its full-time general operations employees who are not state-reimbursed employees. There is no waiting period for participation by new employees. The Foundation contributes 10% of the gross wages of eligible participating general operations employees. During the fiscal year ended June 30, 2010, the Foundation's contribution was \$83,627 on covered payroll of \$ 918,828.

6. OPERATING LEASE

The Foundation has a year-to-year space rental agreement with the University for its office facilities. The semi-annual rental payments include custodial service and utilities. The rental expense on this agreement is negotiated each year. Rental expense for the fiscal year ended June 30, 2010 was \$21,200.

7. CONTINGENCIES

Certain federally funded award programs are routinely subject to special audit. These programs are subject to program compliance audits by the grantors or their representatives. These agencies have the authority to determine liabilities as well as to limit, suspend, or terminate Federal award programs. No provision has been made for any liabilities which may arise from such audits since the amounts, if any, cannot be determined at this date.

8. TRANSFER OF ACCOUNTING SERVICES TO HUMBOLDT STATE UNIVERSITY

In March 2010, the financial accounting process for the Foundation was transferred to the University's Financial Services department. The Foundation's Board of Directors voted to allow this transfer after the resignation of the Foundation's accounting supervisor in February, problems with the implementation of PeopleSoft software and the restructuring of the Foundation's operations. For the fiscal year ended June 30, 2010 the Foundation paid Financial Services \$150,000 for accounting services. From July 1, 2010 to June 30, 2011, the Foundation has agreed to pay \$300,000. The services provided by Financial Services include accounting, plant operations, asset management, system support, procurement, human resources services, accounts receivable billing and accounts payable.

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION

Notes to the Financial Statements

June 30, 2010

9. OTHER INFORMATION REQUIRED FOR INCLUSION IN HSU CONSOLIDATED FINANCIAL STATEMENTS

The CSU Chancellor's Office has requested Auxiliary Organizations include in the footnotes to their audited financial statements information necessary to consolidate financial information from each Auxiliary Organization into the consolidated financial statements for Humboldt State University.

Composition of investments at June 30, 2010:

	Current	Noncurrent	Total
State of California Surplus Money Investment Fund	\$ -		\$ -
State of California Local Agency Investment Fund	3,179,433		3,179,433
Debt and equity securities			-
Fixed income securities			-
Real estate		727,480	727,480
Certificates of deposit			-
Money market funds/savings			-
Notes receivable			-
Other investments:			-
Investment in Baywood CC stock		300	300
Other			-
Total Investments	3,179,433	727,780	3,907,213

Long-term liabilities activity schedule:

	Balance 6/30/09	Additions	Reductions	Balance 6/30/10	Long-term portion	Current portion
Accrued compensated absences	\$ 137,622	201		\$ 137,823	—	\$ 137,823
Capitalized lease obligations:						
Gross balance	—	—	—	—	—	—
Unamortized premium on capitalized lease obligations	—	—	—	—	—	—
Total capitalized lease obligations	—	—	—	—	—	—
Long-term debt obligations:						
Revenue Bonds	—	—	—	—	—	—
Other bonds (non-Revenue Bonds)	—	—	—	—	—	—
Commercial Paper	—	—	—	—	—	—
Other:						
Description	—	—	—	—	—	—
Total long-term debt obligations	—	—	—	—	—	—
Unamortized bond premium	—	—	—	—	—	—
Unamortized loss on refunding	—	—	—	—	—	—
Total long-term debt obligations, net	—	—	—	—	—	—
Total long-term liabilities	\$ 137,622	201	\$ -	\$ 137,823	—	\$ 137,823

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION

Notes to the Financial Statements

June 30, 2010

9. OTHER INFORMATION REQUIRED FOR INCLUSION IN HSU CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Composition of capital assets at June 30, 2010:

	Balance 6/30/09	Additions	Reductions	Transfers	Balance 6/30/10
Nondepreciable capital assets					
Land and land improvements	\$ 356,401	—	—	—	\$ 356,401
Works of art and historical treasures	—	—	—	—	—
Construction work in progress	—	—	—	—	—
Total nondepreciable capital assets	356,401	—	—	—	356,401
Depreciable capital assets					
Buildings and building improvements	405,952	—	—	—	405,952
Improvements, other than buildings	—	—	—	—	—
Infrastructure	—	—	—	—	—
Leasehold improvements	—	—	—	—	—
Personal property:					
Equipment	1,829,788	65,139	(108,024)	—	1,786,903
Library books and materials	—	—	—	—	—
Intangible assets	—	—	—	—	—
Total depreciable capital assets	2,235,740	65,139	(108,024)	—	2,192,855
Total cost	2,592,141	65,139	(108,024)	—	2,549,256
Less accumulated depreciation:					
Buildings and building improvements	(66,344)	(13,070)	—	—	(79,414)
Improvements, other than buildings	—	—	—	—	—
Infrastructure	—	—	—	—	—
Leasehold improvements	—	—	—	—	—
Personal property:					
Equipment	(314,646)	(7,380)	108,024	—	(214,001)
Library books and materials	—	—	—	—	—
Intangible assets	—	—	—	—	—
Total accumulated depreciation	(380,990)	(20,450)	108,024	—	(293,415)
Net capital assets	\$ 2,211,151	44,689	—	—	\$ 2,255,841

Calculation of net assets - Invested in capital assets, net of related debt:

	Auxiliary Organizations	
	GASB	FASB
Capital assets, net of accumulated depreciation	\$ -	\$ 2,255,841
Capital lease obligations, current portion	-	
Capital lease obligations, net of current portion	-	-
Long-term debt obligation, current portion	-	-
Long-term debt obligation, net of current portion	-	-
Unspent bond proceeds	-	-
Other	-	-
Net assets - invested in capital assets, net of related debt	\$ -	\$ 2,255,841

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION

SUPPLEMENTARY INFORMATION

June 30, 2010

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION

**Combined Statement of Net Assets Restated for Inclusion in the
Consolidated Financial Statements of the California State University
As of June 30, 2010**

ASSETS

Current Assets

Cash & Cash Equivalents	\$	383,406
Short-Term Investments		3,283,346
Accounts Receivables, Net		4,441,055
Prepaid Expenses and Other Assets		2,202
Total Current Assets		<u>8,110,009</u>

Noncurrent Assets

Other Long-Term Investments		727,780
Capital Assets, Net		2,255,841
Total Noncurrent Assets		<u>2,983,621</u>

TOTAL ASSETS

\$ 11,093,630

LIABILITIES

Current Liabilities

Accounts Payable	\$	237,945
Accrued Salaries and Benefits Payable		169,086
Deferred Revenue		1,887,134
Accrued Compensated Absences		137,823
Other Liabilities		16,819
Total Current Liabilities		<u>2,448,807</u>

Noncurrent Liabilities

Deferred Revenue		-
Total Noncurrent Liabilities		<u>-</u>

Total Liabilities

2,448,807

NET ASSETS

Net Assets

Invested in Capital Assets - Net of Related Debt		2,255,841
Restricted for:		
Nonexpendable		
Endowments		-
Expendable		
Scholarships and Fellowships		-
Research		-
Unrestricted Net Assets		6,388,982
Total Net Assets	\$	<u>8,644,823</u>

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION
Combined Statements of Revenues, Expenses and Changes in Net Assets Restated for Inclusion in the
Consolidated Financial Statements of the California State University
For the Fiscal Year Ended June 30, 2010

REVENUES

Operating Revenues:

Grants and Contracts, Noncapital:

Federal	7,513,148
State	3,771,888
Local	173,424
Nongovernmental	2,520,920
Sales and services of educational activities	398,467
Sales and Services of Auxiliary Enterprises (Net of Scholarship Allowances of \$-0-)	1,551,896
Other Operating Revenues	1,404,921
TOTAL OPERATING REVENUES	17,334,664

EXPENSES

Operating Expenses:

Instruction	1,811,874
Research	7,882,870
Public Service	3,692,644
Academic Support and Academic Library Materials	386,750
Student Services	1,096,086
Institutional Support	518,080
Operation and Maintenance of Plant	555,131
Student Grants and Scholarships	111,116
Auxiliary Enterprise Expenditures	2,211,343
Depreciation	20,450
TOTAL OPERATING EXPENSES	18,286,344

OPERATING INCOME (951,680)

NONOPERATING REVENUES (EXPENSES):

Gifts, Noncapital	1,107,970
Investment Income, Net	23,468
Endowment Income	-
Interest on Capital-Related Debt	-
Grants and Gifts, Capital	-
Additions to Permanent Endowments	-
Other Nonoperating Revenues (Expenses)	41,113

NET NONOPERATING REVENUES (EXPENSES) 1,172,551

INCREASE IN NET ASSETS 220,871

NET ASSETS:

NET ASSETS, beginning of year as previously reported 8,423,952

RESTATEMENT

Prior Period Adjustments -

NET ASSETS, beginning of year as restated 8,423,952

NET ASSETS at end of year \$ 8,644,823

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION

OTHER REPORTS

June 30, 2010



ANDERSON, LUCAS, SOMERVILLE & BORGES, LLP

CERTIFIED PUBLIC ACCOUNTANTS

ART STEWART (1945-1964)
RICHARD RODRIGUE (1950-1985)
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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Directors

Humboldt State University Sponsored Programs Foundation

We have audited the financial statements of the Humboldt State University Sponsored Programs Foundation as of and for the year ended June 30, 2010, and have issued our report thereon dated September 10, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audits, we considered the Foundation's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in

Board of Directors
Humboldt State University Sponsored Programs Foundation

internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, we identified certain deficiencies in internal control over financial reporting, described in the accompanying schedule of findings and questioned costs that we consider to be significant deficiencies in internal control over financial reporting. (Page 23, item 2010-1) A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free of material misstatement, we performed tests of the Foundation's compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of financings and questions costs as item 2010-1.

The Foundation's response to the findings identified in our audit is described in the accompanying schedule of findings and questions costs. We did not audit the Foundation's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of management, others within the entity, the Board of Directors, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

ANDERSON, LUCAS, SOMERVILLE & BORGES, LLP

September 10, 2010
Fortuna, California



ANDERSON, LUCAS, SOMERVILLE & BORGES, LLP

CERTIFIED PUBLIC ACCOUNTANTS

ART STEWART (1945-1964)
RICHARD RODRIGUE (1950-1985)
DAVID J. SOMERVILLE (1971-1982)
DONALD J. HARRIS (1962-1994)

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REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Board of Directors

Humboldt State University Sponsored Programs Foundation

Compliance

We have audited the compliance of Humboldt State University Sponsored Programs Foundation (a nonprofit corporation) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2010. Humboldt State University Sponsored Programs Foundation's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Humboldt State University Sponsored Programs Foundation's management. Our responsibility is to express an opinion on Humboldt State University Sponsored Programs Foundation's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Humboldt State University Sponsored Programs Foundation's compliance with those requirements and performing such

Board of Directors
Humboldt State University Sponsored Programs Foundation

other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Humboldt State University Sponsored Programs Foundation's compliance with those requirements.

As described in item 2010-1 in the accompanying schedule of findings and questioned costs, the Foundation did not comply with the requirements regarding the monitoring of sub-recipients that are applicable to its Small Business Administration SBDC grant program. Compliance with this requirement is necessary, in our opinion, for the Foundation to comply with the requirements applicable to that program.

In our opinion, except for the noncompliance described in the preceding paragraph, Humboldt State University Sponsored Programs Foundation complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2010.

Internal Control Over Compliance

The management of Humboldt State University Sponsored Programs Foundation is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contract and grants applicable to federal programs. In planning and performing our audit, we considered Humboldt State University Sponsored Programs Foundation's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Humboldt State University Sponsored Programs Foundation's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of

Board of Directors
Humboldt State University Sponsored Programs Foundation

compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as described above. However, we identified certain deficiencies in internal control over compliance that we consider to be significant deficiencies as described in the accompanying schedule of findings and questioned costs as item 2010-1. A significant deficiency in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Humboldt State University Sponsored Programs Foundation's response to the findings identified in our audit, if any, is described in the accompanying schedule of findings and questioned costs. We did not audit the Foundation's response, if any, and, accordingly, we express no opinion on it.

This report is intended solely for the information and use management, others within the entity, the Board of Directors, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

ANDERSON, LUCAS, SOMERVILLE & BORGES, LLP

September 10, 2010
Fortuna, California

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION
Schedule of Findings and Questioned Costs
Year Ended June 30, 2010

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued: Unqualified

Internal control over financial reporting:

Material weaknesses identified? yes X no

Significant deficiencies identified not
considered to be material weaknesses? X yes none

Noncompliance material to financial
statements noted? yes X no

Federal Awards

Internal control over major programs:

Material weaknesses identified? yes X no

Significant deficiencies identified not
considered to be material weaknesses? X yes none

Type of auditors' report issued on
compliance for major programs: Qualified

Any audit findings disclosed that are
required to be reported in accordance
with Circular A-133, Section .510(a)? X yes no

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION

Schedule of Findings and Questioned Costs

Year Ended June 30, 2010

SECTION I - SUMMARY OF AUDITORS' RESULTS (Continued)

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
59.037	Small Business Administration Small Business Development Center
15.812	U.S. Department of Interior Cooperative Research Units Program
10.652	U.S. Department of Agriculture Forestry Research

Dollar threshold used to distinguish
Type A and Type B programs: \$ 300,000

Auditee was determined to be a low-risk auditee

SECTION II - FINANCIAL STATEMENT FINDINGS

No findings or questioned costs

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

2010-1 – Deficiency in Monitoring Sub-recipients Related to the Small Business Administration's Small Business Development Centers.

A pass-through entity assumes responsibility for complying with federal requirements when it accepts federal awards. Federal agencies hold the pass-through entity ultimately responsible for compliance at the sub-recipient level. The Foundation is responsible for informing the sub-recipient of applicable federal requirements as well as identifying the source of funding and any additional administrative requirements imposed on the sub-recipient. No audit reports were

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION

Schedule of Findings and Questioned Costs

Year Ended June 30, 2010

2010-1 – Deficiency in Monitoring Sub-recipients Related to the Small Business Administration's Small Business Development Centers. (continued)

obtained from the SBDC sub-recipients as required by OMB Circular A-133.

The Foundation should obtain A-133 audits reports from the SBDC pass-through entities to monitor their compliance with Single Audit requirements applicable to them.

Response:

Management notes that subrecipient monitoring procedures were not formally established; therefore the review of A-133 audit reports from the SBDC pass-through entities was not performed. Procedures are being implemented to fulfill all subrecipient monitoring compliance requirements per the OMB A-133 Compliance Supplement.

Condition:

The Foundation contracts with third parties to provide administrative services with respect to it SBDC grant program. The Foundation receives invoices from these third parties for program related expenditures and reimburses them based upon the information contained in those invoices. Since these third parties do not provide A-133 audits or certification that they are not required to obtain such an audit, the Foundation does not have the information needed to detect possible errors made by the sub-recipients.

Possible Effects:

The Foundation may have overstated grant expenditures for the fiscal year.

Cause

Sufficient reporting documentation is not provided to assure sub-recipient compliance with OMB A-133 requirements.

Recommendation

It is recommended that the Foundation establish pre-award procedures to ensure receipt of a sub-recipient's A-133 audit or certification from the sub-recipient that an A-133 is not required prior to the grant award.

**HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS
FOUNDATION**

Summary Schedule of Prior Audit Findings

Year Ended June 30, 2009

No Prior Year Audit Findings

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR YEAR ENDED JUNE 30, 2010

<u>FEDERAL GRANTOR OR PASS-THROUGH GRANTOR PROGRAM TITLE</u>	<u>Agency</u>	<u>CFDA #</u>	<u>GRANTOR OR PASS-THROUGH #</u>	<u>TOTAL AMOUNT EXPENDED</u>
<i>RESEARCH & DEVELOPMENT CLUSTER</i>				
U.S. DEPARTMENT OF AGRICULTURE				
COOPERATIVE FORESTRY RESEARCH				
MS #144 07-08 (Stuart)	USDA Forest Service	10.202	06-CS-11040403-065	\$ 2,334.55
MS #152 09-10 (RAO)	USDA Forest Service	10.202	06-CS-11040403-065	2,712.57
M-S 09-10 #147 (EDGAR)	USDA Forest Service	10.202	06-CS-11040403-065	4,424.43
M-S 09-10 #150 (BERRILL)	USDA Forest Service	10.202	06-CS-11040403-065	6,931.44
MS #151 08/09 (Fulgham)	USDA Forest Service	10.202	06-CS-11040403-065	7,768.57
M-S 09-10 #148 (HAN)	USDA Forest Service	10.202	06-CS-11040403-065	7,929.53
MS #146 08-09 (STUBBLE)	USDA Forest Service	10.202	06-CS-11040403-065	8,648.45
MS #147 08-09 (EDGAR)	USDA Forest Service	10.202	06-CS-11040403-065	9,132.31
ASPEN RESTORATION	USDA Forest Service	10.202	AG-91V0-C-09-0021	9,996.68
M-S 09-10 #151 (FULGHAM)	USDA Forest Service	10.202	06-CS-11040403-065	10,816.11
MS #149 08-09 (STUART)	USDA Forest Service	10.202	06-CS-11040403-065	12,429.98
MS #148 08-09 (HAN)	USDA Forest Service	10.202	06-CS-11040403-065	12,664.24
MS #144 08-09 (STUART)	USDA Forest Service	10.202	06-CS-11040403-065	13,784.53
AQUATIC ORGANISM PASSAGE	USDA Forest Service	10.202	09-CS-11138100-042	14,429.90
MS # 150 08-09	USDA Forest Service	10.202	06-CS-11040403-065	18,386.55
			CFDA Subtotal	<u>142,389.84</u>
HIGHER EDUCATION MULTICULTURAL SCHOLARS PROGRAM				
WILDLAND MC SCHOLARS	USDA CSREES	10.220	2009-38413-05278	48,142.81
			CFDA Subtotal	<u>48,142.81</u>
INTEGRATED PROGRAMS				
HENRY'S FORK WATERSHED	USDA CSREES	10.303	2008-51130-19555	180,650.11
			CFDA Subtotal	<u>180,650.11</u>

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR YEAR ENDED JUNE 30, 2010

FEDERAL GRANTOR OR PASS-THROUGH GRANTOR PROGRAM TITLE	Agency	CFDA #	GRANTOR OR PASS-THROUGH #	TOTAL AMOUNT EXPENDED
FORESTRY RESEARCH				
CORIXIDS IN COPPER RIVER DELTA	USDA Forest Service	10.652	PNW 09-JV-11261951-010	3,042.53
OLD GROWTH FOREST STUDY	USDA Forest Service	10.652	#09-JV-11052007-043	53,345.27
ORLEANS BIOMASS	Six Rivers Nat'l Forest	10.652	AG-9A47-P-07-0020	(0.02)
LAKE TAHOE BASIN	USDA Pacific Southwest Re	10.652	02-CA-11272137-024	1,218.95
LANDSCAPE SCALE FOREST	USDA Forest Service	10.652	07-JV-11221652-337	2,966.04
CASPAR CREEK WATERSHED	USDA Forest Service	10.652	07-DG-11272133-075	16,138.05
TAHOE BASIN TREATMENTS	USDA Forest Service	10.652	08-CA-11272170-100	101,522.36
			CFDA Subtotal	178,233.18
COOPERATIVE FORESTRY ASSISTANCE				
TANOAK FOREST HAZARDS	USDA Pacific Southwest Re	10.664	08-JV-11272138-075	172.01
LASSEN NF TROUT	USDA Forest Service	10.664	09-CS-11050650-012	12,465.56
FUELS MANAGEMENT PRACTICES	USDA Forest Service	10.664	09-JV-11221633-199	31,307.54
WESTERN BIOMASS MGMT TOOL	USDA Forest Service	10.664	09-JV-11221634-186	39,056.71
BAT ECHO CALLS - FS	USDA Forest Service	10.664	06-CS-11010403-065	(0.01)
WILDLAND FIRE MANAGEMENT	USDA Pacific Southwest Re	10.664	06-CR-11052012-110	53,635.64
			CFDA Subtotal	136,637.45
BIOMASS FOR BIOENERGY	USDA Forest Service	10.686	08-JV-11221636-166	8,464.43
			CFDA Subtotal	8,464.43
RURAL BUSINESS ENTERPRISE GRANTS				
LEAN & GREEN BTP	USDA Rural Development	10.769	04-012-0946050071	(0.01)
			CFDA Subtotal	(0.01)
RURAL BUSINESS OPPORTUNITY GRANTS				
TRIBAL ECONOMIC NETWORK	USDA Rural Development	10.773	#04-012-0946050071	32,365.94
			CFDA Subtotal	32,365.94
TOTAL U.S. DEPARTMENT OF AGRICULTURE				726,883.75

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR YEAR ENDED JUNE 30, 2010

<u>FEDERAL GRANTOR OR PASS-THROUGH</u> <u>GRANTOR PROGRAM TITLE</u>	<u>Agency</u>	<u>CFDA #</u>	<u>GRANTOR OR</u> <u>PASS-THROUGH #</u>	<u>TOTAL AMOUNT</u> <u>EXPENDED</u>
U.S. DEPARTMENT OF COMMERCE				
FINANCIAL ASSISTANCE FOR NATIONAL CETNERS FOR COASTAL OCEAN SCIENCE				
PaCOOS Nutrients Analysis	Dept of Commerce NOAA	11.426	JH133F09SE3755	917.61
PACOOS NORCAL 06-08	Dept of Commerce NOAA	11.426	JH133F06SE4519	991.84
PACOOS TECHNICIAN 09-10	Dept of Commerce NOAA	11.426	AB133F09SE4021	1,959.21
PaCOOS Students 09-10	Dept of Commerce NOAA	11.426	JH133F09SE3758	2,901.71
PACOOS - NOR CAL	Dept of Commerce NOAA	11.426	AB133F05SE5849	3,640.26
			CFDA Subtotal	10,410.63
COOPERATIVE FISHERY STATISTICS				
SALMON TROLL ECONOMICS	Earth Resources Technolog	11.434	GS-10F-0196R	(0.02)
SURVEY COMPARISON	Nat'l Marine Fisheries	11.434	AB133F06SE5289	265.50
			CFDA Subtotal	265.48
MARINE MAMMAL DATA PROGRAM				
STELLER SEA LIONS	Dept of Commerce NOAA	11.439	AB133F06SE3926	(0.11)
TRINIDAD MEASUREMENT 07-08	Dept of Commerce NOAA	11.439	RA133R07SE3077	12.69
STELLAR SEA LIONS SURVEY	Dept of Commerce NOAA	11.439	AB133F08SE3569	2,677.14
THD 08-09	Dept of Commerce NOAA	11.439	RA133R07SE3077-0001	29,581.76
THD 09-10	Dept of Commerce NOAA	11.439	RA133R07SE3077-0001	115,555.03
			CFDA Subtotal	147,826.51
COOPERATIVE SCIENCE AND EDUCATION PROGRAM				
OTOLITH GROWTH ANALYSIS	Dept of Commerce NOAA	11.455	NFFR7500-9-15676	17,039.07
BIO-PHYSICAL COASTAL MODEL	Dept of Commerce NOAA	11.455	NFFR7500-9-15689	17,401.37
FIRE RESPONSE - KRNCA	Dept of Commerce NOAA	11.455	AB133F-04-SE-1674	(0.02)
			CFDA Subtotal	34,440.42
CENTER FOR SPONSORED COASTAL OCEAN RESEARCH				
OTOLITH GROWTH DATA	Nat'l Marine Fisheries	11.478	JH133F08SE4656	1,011.64
			CFDA Subtotal	1,011.64
TOTAL U.S. DEPARTMENT				193,954.68
OF COMMERCE				

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR YEAR ENDED JUNE 30, 2010

<u>FEDERAL GRANTOR OR PASS-THROUGH</u> <u>GRANTOR PROGRAM TITLE</u>	<u>Agency</u>	<u>CFDA #</u>	<u>GRANTOR OR</u> <u>PASS-THROUGH #</u>	<u>TOTAL AMOUNT</u> <u>EXPENDED</u>
U.S. DEPARTMENT OF DEFENSE				
COLLABORATIVE RESEARCH AND DEVELOPMENT				
ACOUSTIC BAT ID	USACE Humphreys Eng Sup C	12.114	W912HQ-04-C-0044	4,533.02
			CFDA Subtotal	<u>4,533.02</u>
BASIC AND APPLIED SCIENTIFIC RESEARCH				
TWENTY-NINE PALMS	Dept of the Navy	12.300	N68711-94-LT-4048	1,172.02
			CFDA Subtotal	<u>1,172.02</u>
BASIC SCIENTIFIC RESEARCH				
LITTORAL CELL SAMPLING	U.S. Dept of the Army	12.431		489.79
FT. IRWIN MOJAVE LIZARD	U.S. Dept of the Army	12.431	W911-NF-08-1-0312	6,194.43
			CFDA Subtotal	<u>6,684.22</u>
U.S. DEPARTMENT OF INTERIOR				
CULTURAL RESOURCE MANAGEMENT				
BLM SADDLE RIDGE	USDI Bureau of Land Mgmt	15.224	BCA062002-AM 003	1,785.80
BLM FALK FIELD SCHOOL	USDI Bureau of Land Mgmt	15.224	L08ACI3606-1	9,374.92
BLM KING RANGE FIELD SURVEY	USDI Bureau of Land Mgmt	15.224	L08ACI3606	27,626.58
			CFDA Subtotal	<u>38,787.30</u>
FISH, WILDLIFE AND PLANT CONSERVATION RESOURCE MANAGEMENT				
REDDING ROCK SEA LIONS	USDI Bureau of Land Mgmt	15.231	L08ACI3270	18,973.33
REDDING ROCK SEABIRD	USDI Bureau of Land Mgmt	15.231	L08ACI3270	90,091.05
PELICAN-CORMORANT STRAT.	USDI Bureau of Land Mgmt	15.231	L08ACI3271	58,879.82
			CFDA Subtotal	<u>167,944.20</u>
ENVIRONMENTAL QUALITY AND PROTECTION RESOURCE MANAGEMENT				
SLASH CANISTERS BLM	USDI Bureau of Land Mgmt	15.236	BCA062002-002	0.02
			CFDA Subtotal	<u>0.02</u>
MANAGEMENT INITIATIVES				
KALUNA CABIN SOLAR	USDI Bureau of Land Mgmt	15.239	P.O. L09PX00482	21,369.09
			CFDA Subtotal	<u>21,369.09</u>

**TOTAL U.S. DEPARTMENT
OF DEFENSE**

12,389.26

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR YEAR ENDED JUNE 30, 2010

<u>FEDERAL GRANTOR OR PASS-THROUGH GRANTOR PROGRAM TITLE</u>	<u>Agency</u>	<u>CFDA #</u>	<u>GRANTOR OR PASS-THROUGH #</u>	<u>TOTAL AMOUNT EXPENDED</u>
FEDERAL RESOURCE PROTECTION				
WESTERN POND TURTLES	USDI BUREAU OF RECLAMATION	15.515	R10ACA20019	4,966.00 <u>4,966.00</u>
FISH AND WILDLIFE COORDINATION ACT				
TES WILDLIFE SPECIES	USDI Fish & Wildlife Serv	15.517	81333-7-J028	38,776.92 <u>38,776.92</u>
FISH AND WILDLIFE MANAGEMENT ASSISTANCE				
RED TREE VOLE	USDI Fish & Wildlife Serv	15.608	1342090390	3,413.69
WOLF SCAT ANALYSIS	USDI Fish & Wildlife Serv	15.608	ES09HE040	8,247.66
PREDATOR MGMT STRATEGY	USDI Fish & Wildlife Serv	15.608	813319G009	9,360.11
CASTLE ROCK MURRE	USDI Fish & Wildlife Serv	15.608	815908J025	17,376.52
FISHER HABITAT NC II	USDI Fish & Wildlife Serv	15.608	813336-J-017	(555.22)
HABITAT CONS. PLAN 08-09	USDI Fish & Wildlife Serv	15.608	813319J001	121.60
GOSHAWKS & OHVS III	USDA Pacific Southwest Re	15.608	05-CR-11052007-072	10,603.10
MCCLOUD REDBAND TROUT	USDI Fish & Wildlife Serv	15.608	81330-7-J602	26,492.34
EVALUATION & HABITAT MODELING	USDI Fish & Wildlife Serv	15.608	813339G031	104,093.69
			CFDA Subtotal	179,153.49
COOPERATIVE ENDANGERED SPECIES CONSERVATION FUND				
DOWNED MURRELET	USDI Fish & Wildlife Serv	15.615	8113318J260	326.20
SNOWY PLOVERS IN WINTER	USDI Fish & Wildlife Serv	15.615	813319G081	1,404.29
MONITOR CASTLE ROCK	USDI Fish & Wildlife Serv	15.615	81331-6-J051	3,033.71
COMMON MURRE II	USDI Fish & Wildlife Serv	15.615	816405J039A	252,182.38
			CFDA Subtotal	256,946.58
COOPERATIVE RESEARCH UNITS PROGRAM				
WASHINGTON COAST FAULTS	U.S. Geological Survey GD	15.812	G09AP00043	60,308.50
KLAMATH POLYCHAETES	USGS Biological Division	15.812	1434-HQ-97-RU-01547	(0.08)
ROCKY MTN CLIMATE CHANGE	U.S. Geological Survey GD	15.812	1434-HQ-97-RU-01547	1,714.63
KLAMATH REMS FISHERIES	U.S. Geological Survey GD	15.812	1434-HQ-97-RU-01547	11,305.23
T. GOBY GENETICS	USGS Biological Division	15.812	1434-HQ-97-RU-01547	32,142.78
CCV ASSESSMENT	U.S. Geological Survey GD	15.812	1434-HQ97-RU-01547	226,884.88
			CFDA Subtotal	332,355.94
TECHNICAL PRESERVATION SERVICES				

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR YEAR ENDED JUNE 30, 2010

FEDERAL GRANTOR OR PASS-THROUGH GRANTOR PROGRAM TITLE	Agency	CFDA #	GRANTOR OR PASS-THROUGH #	TOTAL AMOUNT EXPENDED
TARBALL EVENT	USDI Nat'l Park Service	15.915	1443-CA-8530-99-003	4.08
			CFDA Subtotal	4.08
OUTDOOR RECREATION, ACQUISITION, DEVELOPMENT AND PLANNING				
YOSEMITE WILDERNESS	USDI Nat'l Park Service	15.916	H8C07080001	31,811.75
ECOLOGY-LITTLE BALD HILLS	USDI Nat'l Park Service	15.916	J213108A0111	36,187.03
			CFDA Subtotal	67,998.78
SUDDEN OAK DEATH RNP	USDI Nat'l Park Service	15.9XX	J8480080082	12,765.41
KATMAI PARK TREES	USDI Nat'l Park Service	15.9XX	J8C07080001	12,943.85
HOWLAND HILL NPS	USDI Nat'l Park Service	15.9XX	J8485090053	20,184.96
MURRELET COMMUNICATION STRA	USDI Nat'l Park Service	15.9XX	J8485090011	24,465.23
MARINE RESOURCES SURVEY	USDI Nat'l Park Service	15.AAL	J8485030033	(0.12)
NATIONAL PARKS ASSESSMENT	USDI Redwood Nat'l Park	15.AAL	J2380060095	64,871.54
CACHE CK SOILS III	USDI Bureau of Land Mgmt	15.DAM	BCA042005 AM NO. 003	2,161.26
				137,392.13

**TOTAL U.S. DEPARTMENT
OF INTERIOR** **1,245,694.53**

NATIONAL SCIENCE FOUNDATION
GEOSCIENCES

PERIDOTITE MELTING	National Science Fdn	47.050	EAR - 0510366	17,787.00
POC RIVER DISCHARGE	National Science Fdn	47.050	EAR-0628490	22,868.86
SUNDA EARTHQUAKES	National Science Fdn	47.050	EAR-0809417	29,538.26
			CFDA Subtotal	70,194.12

COMPUTER AND INFORMATION SCIENCE AND ENGINEERING

SOD-TEAM	National Science Fdn	47.070	CNS-0614003	3,802.29
ROLE MODELS IN SCI II	National Science Fdn	47.070	CNS-0755582	132,597.27
BPC - CAIC	National Science Fdn	47.070	634528	171,424.92
AMOUSSOU IPA AWARD	National Science Fdn	47.070	0964761	193,400.00
			CFDA Subtotal	501,224.48

**HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR YEAR ENDED JUNE 30, 2010**

<u>FEDERAL GRANTOR OR PASS-THROUGH GRANTOR PROGRAM TITLE</u>	<u>Agency</u>	<u>CFDA #</u>	<u>GRANTOR OR PASS-THROUGH #</u>	<u>TOTAL AMOUNT EXPENDED</u>
BIOLOGICAL SCIENCES				
URM BIO & NAT SCIENCES AT HSU	National Science Fdn	47.074	DBI-0934022	10,207.14
VASCULAR PLANT HERBARIUM	National Science Fdn	47.074	DBI-0847888	55,147.45
Fungal Dvrsty in Guiana Shield	National Science Fdn	47.074	DEB-0918591	94,973.90
ACID HOT LAKE II	National Science Fdn	47.074	MCB-0702018-001	10,157.87
ECOLOGY & EVOLUTION II	National Science Fdn	47.074	DBI-0755466	43,563.90
RS SENSORIMOTORS	National Science Fdn	47.074	IOS-0823358	69,707.82
ACID HOT LAKE	National Science Fdn	47.074	MCB-0702018	119,439.19
			CFDA Subtotal	<u>403,197.27</u>
EDUCATION AND HUMAN RESOURCES				
CA Coast Noyce Scholars	National Science Fdn	47.076	DUE-0934703	24,804.09
SLSP	National Science Fdn	47.076	DUE-0631181	113,749.37
			CFDA Subtotal	<u>138,553.46</u>
INTERNATIONAL SCIENCE AND ENGINEERING				
GLOBAL COMPUTING EDUC	National Science Fdn	47.079	OISE-0909983	19,988.10
JAMAICA COFFEE FARM	National Science Fdn	47.079	803430	38,688.17
			CFDA Subtotal	<u>58,676.27</u>
U.S. DEPARTMENT OF ENERGY				
TOTAL NATIONAL SCIENCE FOUNDATION				1,171,845.60
RENEWABLE ENERGY RESEARCH AND DEVELOPMENT	Dept of Energy	81.087	DE-FG36-08GO18107	144,739.20
HYDROGEN EDUCATION			CFDA Subtotal	<u>144,739.20</u>
TOTAL U.S. DEPARTMENT OF ENERGY				144,739.20
TOTAL RESEARCH & DEVELOPMENT CLUSTER				\$ 3,495,507.02
SMALL BUSINESS ADMINISTRATION				
SMALL BUSINESS DEVELOPMENT CENTERS				
EAST BAY SBDC 2008	Small Business Administration	59.037	8-603001-Z-0065-03	(28,468.27)
SBDC 08 CARRYOVER FUNDS	Small Business Administration	59.037	9-603001-Z-0065-04	(108.62)

**HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR YEAR ENDED JUNE 30, 2010**

FEDERAL GRANTOR OR PASS-THROUGH GRANTOR PROGRAM TITLE	Agency	CFDA #	GRANTOR OR PASS-THROUGH #	TOTAL AMOUNT EXPENDED
NORCAL SBDC LEAD 2008	Small Business Administration	59.037	8-603001-Z-0065-03	(0.19)
SBDC 2007	Small Business Administration	59.037	7-603001-Z-0065-02	123.37
MENDOCINO SBDC 2009	Small Business Administration	59.037	9-603001-Z-0065-04	33,613.10
TAP SBDC 2009	Small Business Administration	59.037	9-603001-Z-0065-04	38,726.44
SOLANO SBDC 2009	Small Business Administration	59.037	9-603001-Z-0065-04	85,148.34
NAPA SBDC 2009	Small Business Administration	59.037	9-603001-Z-0065-04	87,200.00
SBDC 2008 CARRYOVER	Small Business Administration	59.037	8-603001-Z-0065-03	119,890.87
CABRILLO SBDC 2009	Small Business Administration	59.037	9-603001-Z-0065-04	124,817.92
NORTH COAST SBDC 2009	Small Business Administration	59.037	9-603001-Z-0065-04	136,448.34
SBDC 2009 CARRYOVER	Small Business Administration	59.037	9-603001-Z-0065B-04	139,154.72
SONOMA SBDC 2009	Small Business Administration	59.037	9-603001-Z-0065-04	194,015.30
SILICON VALLEY SBDC 2010	Small Business Administration	59.037	0-603001-Z-0065-05	206,412.96
SAN FRANCISCO SBDC 2009	Small Business Administration	59.037	9-603001-Z-0065-04	216,181.60
SILICON VALLEY SBDC 2009	Small Business Administration	59.037	9-603001-Z-0065-04	225,149.62
CONTRA COSTA SBDC 2009	Small Business Administration	59.037	9-603001-Z-0065-04	258,426.48
ALAMEDA SBDC 2009	Small Business Administration	59.037	9-603001-Z-0065-04	259,361.69
NORCAL SBDC LEAD 2009	Small Business Administration	59.037	9-603001-Z-0065-04	305,774.46
NORCAL SBDC LEAD 2010	Small Business Administration	59.037	0-603001-Z-0065-05	307,721.49
TAP SBDC 2010	Small Business Administration	59.037	0-603001-Z-0065-05	20,562.50
			CFDA Subtotal	2,730,152.12

**TOTAL SMALL
BUSINESS ADMINISTRATION 2,730,152.12**

**ENVIRONMENTAL PROTECTION AGENCY
P3 AWARD: NATIONAL STUDENT DESIGN COMPETITION FOR SUSTAINABILITY**

P3 PHASE II	U.S. Enviro Protect Agen	66.516	SU-834-74901-0	5,390.50
Microhydro-Electric Mini Grids	U.S. Enviro Protect Agen	66.516	SU-83433201-0	9,536.29
			CFDA Subtotal	14,926.79

**TOTAL ENVIRONMENTAL
PROTECTION AGENCY 14,926.79**

**U.S. DEPARTMENT OF EDUCATION
TRIO STUDENT SUPPORT SERVICES**

STUDENT SUPPORT SVC 06-07	U.S. Dept of Education	84.042	PO42A060107	(0.06)
STUDENT SUPPORT SVCS 7/08	U.S. Dept of Education	84.042	PO42A060107-07	589.89
STUDENT SUPPORT SVCS 08/9	U.S. Dept of Education	84.042	PO42A060107-08	107,677.50

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR YEAR ENDED JUNE 30, 2010

<u>FEDERAL GRANTOR OR PASS-THROUGH</u> <u>GRANTOR PROGRAM TITLE</u>	<u>Agency</u>	<u>CFDA #</u>	<u>GRANTOR OR</u> <u>PASS-THROUGH #</u>	<u>TOTAL AMOUNT</u> <u>EXPENDED</u>
STUDENT SUPPORT SERVICES 09-10	U.S. Dept of Education	84.042	P042A060107-09	293,594.41
			CFDA Subtotal	<u>401,861.74</u>
TRIO TALENT SEARCH				
TALENT SEARCH 07-08	U.S. Dept of Education	84.044	P044A070324	(20.37)
TALENT SEARCH 03-04	U.S. Dept of Education	84.044	P044A020205-03	(0.02)
TALENT SEARCH 06-07	U.S. Dept of Education	84.044	P044A020205-06	0.01
TALENT SEARCH 08/09	U.S. Dept of Education	84.044	P044A070324-08	48,839.12
TALENT SEARCH 09-10	U.S. Dept of Education	84.044	P044A070324-09	316,222.13
			CFDA Subtotal	<u>365,040.87</u>
TRIO UPWARD BOUND				
UPWARD BOUND 07-08	U.S. Dept of Education	84.047	P047A070222	11,251.03
UPWARD BOUND 09-10	U.S. Dept of Education	84.047	P047A070222-09	127,216.19
UPWARD BOUND 08-09	U.S. Dept of Education	84.047	PA047A070222-08	147,462.84
			CFDA Subtotal	<u>285,930.06</u>
CHILD CARE ACCESS MEANS PARENTS IN SCHOOL				
CCAMPIS CHILD CARE 07-08	U.S. Dept of Education	84.335	P335A050017-07	(0.13)
CCAMPIS CHILDCARE	U.S. Dept of Education	84.335	P335A050017	0.02
CCAMPIS CHILD CARE 06-07	U.S. Dept of Education	84.335	P335A050017-06	16.19
CCAMPIS CHILDCARE 08-09	U.S. Dept of Education	84.335	P335A050017-08	26,899.65
CCAMPUS CHILDCARE	U.S. Dept of Education	84.335	P335A090051	58,776.94
			CFDA Subtotal	<u>85,692.67</u>
NWP 06-07	Nat'l Writing Proj Corp	84.928	92-CA01 AM NO 16	750.00
NWP 07/08	Nat'l Writing Proj Corp	84.928	92-CA01 AM NO. 18	1,567.74
			CFDA Subtotal	<u>2,317.74</u>
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			TOTAL U.S. DEPARTMENT	1,140,843.08
MICROBIOLOGY AND INFECTIOUS DISEASES RESEARCH			OF EDUCATION	
RICKETTSIAL SYMBIONT TICK MODI	National Institutes of Health	93.856	1R15A1082515-01	62,220.00
			CFDA Subtotal	<u>62,220.00</u>
HEALTH AND HUMAN SERVICES			TOTAL U.S. DEPARTMENT OF	62,220.00

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR YEAR ENDED JUNE 30, 2010

<u>FEDERAL GRANTOR OR PASS-THROUGH</u> <u>GRANTOR PROGRAM TITLE</u>	<u>Agency</u>	<u>CFDA #</u>	<u>GRANTOR OR</u> <u>PASS-THROUGH #</u>	<u>TOTAL AMOUNT</u> <u>EXPENDED</u>
NATIONAL AERONAUTIC AND SPACE ADMINISTRATION	Nat'l Aero & Space Admin	43.AAA	NNX08BA94G	30,956.39
SIBERIAN FOREST FIRES			CFDA Subtotal	<u>30,956.39</u>
PEACE CORPS			TOTAL NATIONAL AERONAUTIC	30,956.39
PEACE CORPS 04-05	Peace Corps	10.963	PC-04-8-072	(0.04)
PEACE CORPS 05-06	Peace Corps	10.963	PC-05-8-092	(0.03)
PEACE CORPS 06-07	Peace Corps	10.963	PC-06-8-118	(0.03)
PEACE CORPS 07-08	Peace Corps	10.963	PC-07-8-065	(0.02)
			CFDA Subtotal	<u>(0.12)</u>
			TOTAL PEACE CORPS	(0.12)
			<u>TOTAL OTHER FEDERAL PROGRAMS</u>	<u>\$ 3,979,098.26</u>
			<u>TOTAL RESEARCH & DEVELOPMENT CLUSTER</u>	<u>3,495,507.02</u>
			TOTAL FEDERAL AWARDS \$	<u>7,474,605.28</u>

**ADDITIONAL INFORMATION FOR
THE BOARD OF DIRECTORS**

OLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDA

Statement of Assets, Liabilities, and Net Assets by Fund

June 30, 2010

	General Fund	Designated Fund	Plant Fund	Sponsored Program Fund	Campus Program Fund	Totals
ASSETS						
CURRENT ASSETS						
Cash & Cash Equivalents						
On Hand & in Commercial Accounts	\$ 711,883	\$ (45,201)		\$ (2,884,986)	\$ 2,601,710	\$ 383,406
Savings Accounts	621,256	26,046		200,278	2,435,766	3,283,346
Total Cash & Cash Equivalents	1,333,139	(19,155)	-	(2,684,708)	5,037,476	3,666,752
Time Certificates of Deposits, etc.						
Total Cash	1,333,139	(19,155)	-	(2,684,708)	5,037,476	3,666,752
Receivables						
Sponsored Programs				4,693,614		4,693,614
Allowance for Doubtful Accounts	(380,540)					(380,540)
Prepaid Expenses					2,202	2,202
Due to/from Other Fund	34,683					34,683
Other Receivables	2,475			22,527	68,295	93,297
Total Receivables	(343,382)	-	-	4,716,141	70,497	4,443,257
TOTAL CURRENT ASSETS	989,757	(19,155)	-	2,031,433	5,107,973	8,110,008
LONG-TERM INVESTMENTS						
Marketable Securities	300					300
Investments in Real Estate						
Schatz Tree Farm Building					408,280	408,280
Louise Watson Student Center					300,000	300,000
Land in Shelter Cove					19,200	19,200
TOTAL LONG-TERM INVESTMENTS	300	-	-	-	727,480	727,780
FIXED ASSETS						
Land	356,402	-		-	-	356,402
Buildings	405,951	-		-	-	405,951
Equipment, Furniture & Fixtures	214,816	-	1,572,087	-	-	1,786,903
Less: Accumulated Depreciation	(293,415)	-		-	-	(293,415)
TOTAL FIXED ASSETS	683,754	-	1,572,087	-	-	2,255,841
TOTAL ASSETS	\$ 1,673,811	\$ (19,155)	\$ 1,572,087	\$ 2,031,433	\$ 5,835,453	\$ 11,093,630

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION
Statement of Assets, Liabilities, and Net Assets by Fund
June 30, 2010

	General Fund	Designated Fund	Plant Fund	Sponsored Program Fund	Campus Program Fund	Totals
LIABILITIES & NET ASSETS						
LIABILITIES						
Current Liabilities						
Accrued Liabilities	\$ 27,295	\$ 130		\$ 241,266	\$ 173,291	\$ 441,981
University Center Payable						
HSU Payable				85,009		85,009
Payable to Other Funds						
Due to/from Other Funds				34,683		34,683
Deferred Revenues				1,887,134		1,887,134
Total Current Liabilities	<u>27,295</u>	<u>130</u>	<u>-</u>	<u>2,248,092</u>	<u>173,291</u>	<u>2,448,807</u>
Noncurrent Liabilities						
Deferred Revenues	-	-	-	-	-	-
TOTAL LIABILITIES	<u>27,295</u>	<u>130</u>	<u>-</u>	<u>2,248,092</u>	<u>173,291</u>	<u>2,448,807</u>
NET ASSETS						
Unrestricted Net Assets	1,646,516	(19,285)	1,572,087	(216,658)	5,662,161	8,644,823
Restricted Net Assets	-	-	-	-	-	-
TOTAL NET ASSETS	<u>1,646,516</u>	<u>(19,285)</u>	<u>1,572,087</u>	<u>(216,658)</u>	<u>5,662,161</u>	<u>8,644,823</u>
TOTAL LIABILITIES & NET ASSETS	<u>\$ 1,673,811</u>	<u>\$ (19,155)</u>	<u>\$ 1,572,087</u>	<u>\$ 2,031,433</u>	<u>\$ 5,835,453</u>	<u>\$ 11,093,630</u>

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION
Statement of Revenues and Expenditures by Fund
Year Ended June 30, 2010

	General Fund	Designated Fund	Plant Fund	Sponsored Program Fund	Campus Program Fund	Totals
REVENUE & SUPPORT						
Donations	\$ -	\$ -	\$ -	\$ -	\$ 1,107,970	\$ 1,107,970
Grants & Contracts						13,979,379
Indirect Cost Revenue	1,404,920			13,979,379		1,404,920
Interest Income	4,421	171			19,581	24,173
Miscellaneous	65,106	(89,156)		97,248	617,612	690,810
Rental Income	26,830				433,861	460,691
Program Revenue & Service Fees	2,091			4,421	421,288	423,379
Research Activity Awards						4,421
Transfer from University					411,471	411,471
TOTAL REVENUE & SUPPORT	1,503,368	(88,985)	-	14,081,048	3,011,783	18,507,214
EXPENDITURES						
Depreciation	20,450					20,450
Equipment Purchases	4,050		(124,925)	159,657	52,551	91,333
Indirect Cost Expense				1,266,539	138,381	1,404,920
Insurance Expense	33,190				278	33,468
Operating Expense	457,857	24,727		1,220,718	744,029	2,447,331
Rent Expense	21,200			18,060	36,171	75,432
Salaries & Benefits	668,302	11,190		7,585,761	1,246,405	9,511,657
Scholarships & Awards				46,629	1,576	48,205
Small Grant Awards	54,307					54,307
Stipends and Contracts	232,724			3,342,083	144,880	3,719,687
Transfer to University					39,978	39,978
Transfer to University Advancement Foundation					839,575	839,575
TOTAL EXPENDITURES	1,492,080	35,917	(124,925)	13,639,447	3,243,824	18,286,343
INCREASE (DECREASE) IN NET ASSETS	\$ 11,288	\$ (124,902)	\$ 124,925	\$ 441,601	\$ (232,041)	\$ 220,871

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION

Statement of Changes in Net Assets by Fund

Year Ended June 30, 2010

	General Fund	Designated Fund	Plant Fund	Sponsored Program Fund	Campus Program Fund	Totals
NET ASSETS, BEGINNING OF YEAR	\$ 1,442,874	\$ 105,519	\$ 2,211,151	\$ (764,922)	\$ 5,429,329	\$ 8,423,952
INCREASE (DECREASE) IN NET ASSETS						
Interfund Transfers	11,288	(124,902)	124,925	441,601	(232,041)	220,871
Transfers of Property/Equipment from the Plant Fund to the General Fund	(491,400)	98	(145,374)	171,802	464,873	-
Transfers of Property/Equipment to the Plant Fund	683,754	-	(683,754)	-	-	-
	-	-	65,139	(65,139)	-	-
NET ASSETS END OF YEAR	<u>\$ 1,646,516</u>	<u>\$ (19,285)</u>	<u>\$ 1,572,087</u>	<u>\$ (216,658)</u>	<u>\$ 5,662,161</u>	<u>\$ 8,644,823</u>