

**Associated Students, Inc.
of
California State University, Fresno**

**2009-10
Annual Report**

**ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, FRESNO
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2009-2010**

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INDEPENDENT AUDITOR'S REPORT

To the Student Senate of the
Associated Students, Inc. of
California State University, Fresno
Fresno, California

We have audited the balance sheet of Associated Students, Inc. of California State University, Fresno (Associated Students), as of June 30, 2010, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Associated Students' management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the Associated Students as of June 30, 2009, were audited by other auditors whose report dated September 20, 2009, expressed an unqualified opinion on those statements. The predecessor auditor reported on the financial statements prior to the restatement, described in Note 10.

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 the 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 the Associated Students 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.

We also audited the adjustments described in Note 10 that were applied to restate the June 30, 2009, financial statements. In our opinion, such adjustments are appropriate and have been properly applied.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information on pages 11 to 15 is presented, as required by the Chancellor of the California State University, for purposes of additional analysis 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.

Price Paige & Company

Clovis, California
September 22, 2010

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2009 AND 2010

ASSETS	2009 <u>(RESTATED)</u>	<u>2010</u>
Current Assets:		
Cash (Note 3)	\$ 666,320	\$ 737,505
Accounts Receivable	15,730	60,558
Prepaid Deposits (Note 4)	<u>307</u>	<u>84</u>
Total Current Assets	682,357	798,147
Fixed Assets	176,155	176,155
Less Accumulated Depreciation	<u>(91,313)</u>	<u>(108,745)</u>
Total Fixed Assets	<u>84,842</u>	<u>67,410</u>
TOTAL ASSETS	<u>\$ 767,199</u>	<u>\$ 865,557</u>
 LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts Payable and Accrued Expenses	\$ 64,622	\$ 28,615
Agency Fund Deposits (Note 6)	<u>144,955</u>	<u>164,187</u>
Total Current Liabilities	209,577	192,802
Net Assets:		
General:		
Surplus - Unappropriated	<u>557,622</u>	<u>672,755</u>
Total Unrestricted Net Assets	<u>557,622</u>	<u>672,755</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 767,199</u>	<u>\$ 865,557</u>

The accompanying notes are an integral part of the financial statements

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2009 AND 2010

	<u>2009</u> (Restated)	<u>2010</u>
CHANGES IN UNRESTRICTED NET ASSETS:		
Revenues:		
Interest Income	\$ 14,516	\$ 4,314
Other Income	5,709	2,997
Student Body Fees	<u>623,904</u>	<u>648,780</u>
Total Revenues	<u>644,129</u>	<u>656,091</u>
Expenses:		
Salaries/Wages	116,518	134,745
Employee Benefits	17,567	21,566
Advertising/Publicity	42,408	11,647
Audit Fees	11,350	10,800
Corporate Services Fee	46,700	51,000
Depreciation	17,978	17,432
Dues/Subscriptions	78,610	54,248
Insurance	15,455	17,749
Legal Fees	24,551	3,287
Miscellaneous	41,873	23,238
Office Supplies/Postage	15,998	13,688
Office/Equipment Rental	33,611	25,848
Repairs/Maintenance	4,063	13
Student Programs	97,912	57,092
Supplies	48,892	13,045
Telephone	2,908	1,161
Travel	15,202	7,273
University Donations	<u>62,213</u>	<u>77,126</u>
Total Expenses	<u>693,809</u>	<u>540,958</u>
Increase (Decrease) in Net Assets	(49,680)	115,133
Prior Year Adjustment (Note 10)	(31,336)	0
Net Assets at Beginning of Year	<u>638,638</u>	<u>557,622</u>
Net Assets at End of Year	<u>\$ 557,622</u>	<u>\$ 672,755</u>

The accompanying notes are an integral part of the financial statements

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, FRESNO
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2009 AND 2010

	2009	2010
	<u>(Restated)</u>	<u></u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (Decrease) in Net Assets	\$ (49,680)	\$ 115,133
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Provided from (used by) Operating Activities:		
Depreciation	17,978	17,432
Changes in:		
Accounts Receivable	(12,734)	(44,828)
Prepaid Deposits	39	223
Accounts Payable and Accrued Expenses	6,923	(36,007)
Agency Fund Deposits	<u>16,194</u>	<u>19,232</u>
Net Cash Provided from (used by) Operating Activities	<u>(21,280)</u>	<u>71,185</u>
Cash Flows From Investing Activities		
Decrease in Endowment Investments	91	0
Acquisition of Fixed Assets	<u>(42,698)</u>	<u>0</u>
Net Cash Used by Investing Activities	(42,607)	0
Cash Flows From Financing Activities		
	<u>-</u>	<u>-</u>
Net Increase (Decrease) in Cash	(63,887)	71,185
Cash at Beginning of Year	<u>730,207</u>	<u>666,320</u>
Cash at End of Year	<u><u>\$ 666,320</u></u>	<u><u>\$ 737,505</u></u>

The accompanying notes are an integral part of the financial statements

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, FRESNO
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009 AND 2010

Note 1 – General Information

The Associated Students, Inc. of California State University, Fresno (Associated Students), is a not-for-profit organization whose specific purpose is to provide students of California State University, Fresno with a means of responsible and effective participation in the governance of the campus. The programs included in the Associated Students' budget are campus programs and student government.

Note 2 – Summary of Significant Accounting Policies

- A. Accounting Policies - The accounting policies of the Associated Students conform to generally accepted accounting principles (GAAP).
- B. Organization - The Associated Students incorporated as a nonprofit public benefit corporation on December 22, 1986. It is a tax-exempt corporation under section 501(c)(3) of the Internal Revenue Code.
- C. Basis of Accounting - Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. The accounting records of the Associated Students are maintained using the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when goods or services are received.
- D. Fixed Assets - Equipment is recorded at cost and depreciation is computed using straight-line rates based upon estimated useful lives. The organization capitalizes all expenditures for equipment in excess of \$1,000. Estimated useful lives for assets range from three to ten years. Fully depreciated assets, which have economic value, are retained on the books although fully depreciated.
- E. Cash and Cash Equivalents – Cash and cash equivalents consist of demand deposit accounts and money market funds with financial institutions. The Associated Students considers all highly liquid investments with maturities of three months or less, when purchased, to be cash equivalents. At June 30, 2010, cash and equivalents included \$347,999 held in a commercial bank of which \$250,000 was insured by the Federal Deposit Insurance Corporation.
- F. Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- G. Accounts Receivable – Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. At June 30, 2009 and 2010, the organization considers all amounts to be fully collectible; therefore, no allowance for doubtful accounts is reflected.

Note 2 – Summary of Significant Accounting Policies, continued

- H. Contributions - All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. The Associated Students had no temporarily or permanently restricted net assets in 2009 or 2010.
- I. General Net Assets (or Fund) – This category is maintained to account for those transactions related to all activities not covered in a specific fund and which relate in general to the full scope of operations of the auxiliary organization. These funds are appropriated in accordance with the policies established by the Trustees of The California State University (Trustees), the campus, and the auxiliary organization.
- J. Designated Net Assets – When appropriations from the General Fund are made by the Board of Directors for a specific purpose, they are classified as designated net assets.
- K. Expense Allocation – The costs of providing various programs and other activities have been summarized on a functional basis in Note 8 – Expenses by Natural Classification. Accordingly, certain costs have been allocated among programs and supporting services.

Note 3 – Cash and Cash Equivalents

Cash and cash equivalents at June 30 consisted of the following:

	<u>2009</u>	<u>2010</u>
Deposits:		
Cash in Bank	\$35,504	\$221,434
Money Market	232,022	113,710
Pooled Funds:		
Cash in State of California Local Agency Investment Fund	<u>398,794</u>	<u>402,361</u>
Total	<u>\$666,320</u>	<u>\$737,505</u>

The Associated Students maintains most of its cash in the State of California Local Agency Investment Fund. The State pools these funds with those of other organizations and invests the cash. These pooled funds are carried at cost which approximates market value. Interest earned is remitted quarterly to the Associated Students. Any investment losses are proportionately shared by all funds in the pool.

Cash and cash equivalents include agency funds of \$144,955 and \$164,187 at June 30, 2009 and 2010, respectively. (See Note 6)

Note 4 – Prepaid Deposits

Prepaid deposits are comprised of the amount on deposit with the State Compensation Insurance Fund.

Note 5 – Fair Value Measurements

During 2008, The Associated Students adopted Statement No. 157, *Fair Value Measurements*, Statement of Financial Accounting Standards No. 157 (FAS 157), subsequently included in the Codification as ASC 820. ASC 820 applies to all financial statements that are being measured and reported on a fair value basis.

ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 establishes 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 measurements) and the lowest priority to measurements involving significant observable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 – Inputs are quoted market prices (unadjusted) in active markets for identical assets or liabilities. Valuations for assets and liabilities traded in active exchange markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2 – Inputs other than quoted prices within Level 1 that are observable, either directly or indirectly. Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or similar assets or liabilities.

Level 3 – Inputs are unobservable. Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounts cash flow models and similar techniques, and not based on market exchange, dealer, or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

The table below presents the balance of assets measured at fair value (Level 1 Inputs) on a recurring basis at June 30:

	Fair Value	Level 1
<u>2009</u>		
Cash and Cash Equivalents	<u>\$666,320</u>	<u>\$666,320</u>
Totals	<u>\$666,320</u>	<u>\$666,320</u>
<u>2010</u>		
Cash and Cash Equivalents	<u>\$737,505</u>	<u>\$737,505</u>
Totals	<u>\$737,505</u>	<u>\$737,505</u>

Note 6 – Agency Fund Deposits

This liability account was established to reflect funds held in trust for various sponsored programs on campus. These consist of student clubs for which the Associated Students processes transactions only and does not monitor the use of funds.

Note 7 – Related Parties

The Associated Students have transactions with California State University, Fresno during the years ended June 30 as follows:

Donation to Kinesiology (operational expenses for open use of North Gym swimming pool) of \$6,700 per year for the years ended June 30, 2009 and 2010, respectively.

Donation of laptops to the Henry Madden Library valued at \$30,963 and \$31,126 for the years ended June 30, 2009 and 2010, respectively.

The Associated Students have transactions with the California State University, Fresno Association, Inc. (the Association) during the years ended June 30 as follows:

Donation to Intramural Sports (student officials) of \$0 and \$6,000 for the years ended June 30, 2009 and 2010, respectively.

Administrative fees paid to the Association for management services were \$46,700 and \$51,000 for the years ending June 30, 2009 and 2010, respectively, based on a flat fee arrangement.

Annual rent of the Associated Students office space of \$10,876 per year for the years ended June 30, 2009 and 2010, respectively.

Donation to University Student Union for the laptop program of \$7,200 and \$7,800 for the years ended June 30, 2009 and 2010, respectively.

Donation to University Student Union for the 40th anniversary recognition of \$5,000 and \$0 for the years ended June 30, 2009 and 2010, respectively.

The amounts due the Association from the Associated Students were \$2,745 and \$125 at June 30, 2009 and 2010, respectively.

The Associated Students have transactions with California State University, Fresno Foundation during the years ended June 30 as follows:

Donation to the University Lecture Series of \$12,000 and \$0 for the years ended June 30, 2009 and 2010, respectively.

Donation to the CSU Summer Arts Program of \$0 and \$500 for the years ended June 30, 2009 and 2010, respectively.

Donation to the Centennial Endowed Scholarship Fund of \$0 and \$25,000 for the years ended June 30, 2009 and 2010, respectively.

The Associated Students have transactions with the Agricultural Foundation of California State University, Fresno. The amounts due the Agricultural Foundation from the Associated Students were \$3,213 and \$0 at June 30, 2009 and 2010, respectively.

Note 8 – Expenses by Natural Classification

The following is a detailed list of expenses by natural classification for the years ended June 30:

	2009			2010		
	Program	General & Administrative	Total	Program	General & Administrative	Total
Salaries/Wages	\$0	\$116,518	\$116,518	\$0	\$134,745	\$134,745
Employee Benefits	0	17,567	17,567	0	21,566	21,566
Advertising/Publicity	33,230	9,178	42,408	6,322	5,325	11,647
Audit Fees	0	11,350	11,350	0	10,800	10,800
Corporate Services Fee	0	46,700	46,700	0	51,000	51,000
Depreciation	0	17,978	17,978	0	17,432	17,432
Dues/Subscriptions	71,037	7,573	78,610	40,355	13,893	54,248
Insurance	10,756	4,699	15,455	12,878	4,871	17,749
Legal Fees	0	24,551	24,551	0	3,287	3,287
Miscellaneous	25,628	16,245	41,873	18,583	4,655	23,238
Office Supplies/Postage	8,424	7,574	15,998	8,943	4,745	13,688
Office/Equipment Rental	14,402	19,209	33,611	9,038	16,810	25,848
Repairs/Maintenance	0	4,063	4,063	0	13	13
Student Programs	87,591	10,321	97,912	55,466	1,626	57,092
Supplies	42,480	6,412	48,892	10,468	2,577	13,045
Telephone	0	2,908	2,908	0	1,161	1,161
Travel	0	15,202	15,202	0	7,273	7,273
University Donations	62,213	0	62,213	77,126	0	77,126
Totals	\$355,761	\$338,048	\$693,809	\$239,179	\$301,779	\$540,958

Note 9 – Lease

Office space lease, expiring June 30, 2010. Rent expense for the years ended June 30, 2009 and 2010 was \$10,876 per year. See Note 7.

Note 10 – Prior Period Adjustment

For the year ending June 30, 2009, the financial statements have been restated to include an adjustment of \$31,336 to beginning net assets. The adjustment relates to an overstatement of Endowment Investments, which should have been recorded as donation expenditures in prior years.

Note 11 – Subsequent Events

Subsequent events have been evaluated through September 22, 2010, (date financial statements available to be issued) noting no matters requiring disclosure in the financial statements for the year ended June 30, 2010.

ADDITIONAL INFORMATION
FOR CALIFORNIA STATE UNIVERSITY, FRESNO

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, FRESNO
SCHEDULE OF NET ASSETS
JUNE 30, 2010
(for inclusion in the California State University)

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 335,144
Short-Term Investments	402,361
Accounts Receivable, net	60,558
Prepaid Expenses and Other Assets	84
Total Current Assets	<u>798,147</u>

Noncurrent Assets:

Capital Assets, net	67,410
Total Noncurrent Assets	<u>67,410</u>

TOTAL ASSETS	<u><u>\$ 865,557</u></u>
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LIABILITIES

Current Liabilities:

Accounts Payable	\$ 26,827
Accrued Salaries and Benefits Payable	868
Accrued Compensated Absences-Current Portion	250
Total Current Liabilities	<u>27,945</u>

Noncurrent Liabilities:

Accrued Compensated Absences, Net of Current Portion	670
Depository Accounts	164,187
Total Noncurrent Liabilities	<u>164,857</u>

Total Liabilities	<u>192,802</u>
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NET ASSETS

Invested in Capital Assets, Net of Related Debt	67,410
Unrestricted	605,345
Total Net Assets	<u>672,755</u>

TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 865,557</u></u>
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See Accompanying Independent Auditor's Report

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, FRESNO
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2010
(for inclusion in the California State University)

Revenues:	
Operating Revenues:	
Student Tuition and Fees (Net of Scholarship Allowance of \$0)	\$ 648,780
Other Operating Revenues	<u>2,997</u>
Total Operating Revenues	<u>651,777</u>
Expenses:	
Operating Expenses:	
Academic Support	77,126
Student Services	162,053
Auxiliary Enterprises Expenses	284,347
Depreciation	<u>17,432</u>
Total Operating Expenses	<u>540,958</u>
Operating Income (Loss)	<u>110,819</u>
Nonoperating Revenues (Expenses):	
Investment Income, Net	<u>4,314</u>
Decrease in Net Assets	115,133
Net Assets:	
Net Assets at Beginning of Year, as Previously Reported	588,958
Restatements	<u>(31,336)</u>
Net Assets at Beginning of Year, as Restated	
Net Assets at End of Year	<u>\$ 672,755</u>

See Accompanying Independent Auditor's Report

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, FRESNO
OTHER INFORMATION
JUNE 30, 2010
(for inclusion in the California State University)

1. Restricted Cash and Cash Equivalents at June 30, 2010:

Not applicable

2.1 Composition of Investments at June 30, 2010:

	Current		Total		Noncurrent		Total
	Unrestricted	Restricted	Current	Unrestricted	Restricted	Noncurrent	
State of California Local Agency Investment Fund (LAIF)	402,361	0	402,361	0	0	0	402,361
Equity Securities	0	0	0	0	0	0	0
Total Investments	402,361	0	402,361	0	0	0	402,361

2.3 Restricted Current Investments at June 30, 2010 related to:

Not Applicable

2.4 Restricted Noncurrent Investments at June 30, 2010 related to:

Not applicable

3.1 Composition of Capital Assets at June 30, 2010:

	Balance			Balance
	June 30, 2009	Additions	Reductions	
Depreciable Capital Assets				
Personal Property:				
Equipment	176,155	0	0	176,155
Total Depreciable Capital Assets	176,155	0	0	176,155
Less Accumulated Depreciation:				
Personal Property:				
Equipment	(91,313)	(17,432)	0	(108,745)
Total Accumulated Depreciation	(91,313)	(17,432)	0	(108,745)
Total Capital Assets, Net	84,842	(17,432)	0	67,410

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, FRESNO
 OTHER INFORMATION
 JUNE 30, 2010
 (for inclusion in the California State University)

3.2 Detail of Depreciation and Amortization Expense for the Year Ended June 30, 2010:

Depreciation and Amortization Expense Related to Capital Assets	17,432
Amortization Related to Other Assets	0
Total Depreciation and Amortization	17,432

4. Long-Term Liabilities Activity Schedule:

	Balance June 30, 2009	Additions	Reductions	Balance June 30, 2010	Current Portion	Long-Term Portion
Accrued Compensated Absences	1,123	250	(453)	920	250	670

- 5. Future Minimum Lease Payments:**
 Not Applicable
- 6. Long Term Debt Obligation Schedule:**
 Not Applicable

- 7. Calculation of Net Assets:**
- 7.1 Calculation of Net Assets - Invested in Capital Assets, Net of Related Debt:**
- | | | |
|---|------|--------|
| Capital Assets, Net of Accumulated Depreciation | | 0 |
| Auxiliary Organizations | GASB | |
| | FASB | 67,410 |
| | | 67,410 |

- 7.2 Calculation of Net Assets - Restricted for Nonexpendable Endowments:**
 Not Applicable
- 8. Transactions with Related Entities:**
- | | | |
|--|--|--------|
| Reimbursements to University for other than salaries of University personnel | | 6,700 |
| Gifts (cash or assets) to the University from recognized Auxiliary Organizations | | 31,126 |
| | | 37,826 |

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, FRESNO
 OTHER INFORMATION
 JUNE 30, 2010
 (for inclusion in the California State University)

9. Other Postemployment Benefits Obligation (OPEB):
 Not Applicable

10. Pollution Remediation Liabilities under GASB Statement No. 49:
 Not Applicable

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, 2009, as previously reported		\$ 588,958
Prior period adjustments:		
For the year ending June 30, 2009, the financial statements have been restated to include an adjustment of \$31,336 to beginning net assets. The adjustment relates to overstatement of Endowment Investments, which should have been recorded as donation expenditures in prior years.	Restricted for Expendable: Scholarships and Fellowships	(31,336)
Net assets as of June 30, 2009, as restated		\$ 557,622

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: _____ Restricted for Expendable		
1 Net Assets, Restricted for Expendable Endowment Investments	\$ 31,336	31,336