

**NORTH CAMPUS - UNIVERSITY PARK
DEVELOPMENT CORPORATION**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

June 30, 2014 and 2013

(With Independent Auditors' Report Thereon)

**NORTH CAMPUS - UNIVERSITY PARK
DEVELOPMENT CORPORATION**

June 30, 2014 and 2013

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	1 - 2
BASIC FINANCIAL STATEMENTS	
Statements of Financial Position.....	3
Statements of Activities.....	4
Statements of Cash Flows.....	5
NOTES TO FINANCIAL STATEMENTS	6 - 10
SUPPLEMENTARY INFORMATION	
Schedule of Net Position.....	11
Schedule of Revenues, Expenses and Change in Net Position.....	12
Other Information.....	13 - 20



CERTIFIED PUBLIC ACCOUNTANTS
&
BUSINESS CONSULTANTS

September 12, 2014

INDEPENDENT AUDITORS' REPORT

The Board of Directors
North Campus - University Park
Development Corporation
Northridge, California

Report on the Financial Statements

We have audited the accompanying financial statements of North Campus - University Park Development Corporation, Inc. California State University Northridge (the "Corporation"), which comprise the statements of financial position as of June 30, 2014 and 2013, and the related statements of activities, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of North Campus - University Park Development Corporation, Inc., California State University Northridge as of June 30, 2014 and 2013, and the changes in net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information included on pages 11 - 20 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.



NSBN LLP
Beverly Hills, California

**NORTH CAMPUS - UNIVERSITY PARK
DEVELOPMENT CORPORATION**

**STATEMENTS OF FINANCIAL POSITION
June 30, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
ASSETS		
Current assets		
Cash and cash equivalents	\$ 280,183	\$ 199,103
Short-term investments (Note 3)	1,138,971	758,114
Accounts receivable	2,100	600
Total current assets	<u>1,421,254</u>	<u>957,817</u>
Noncurrent assets		
Deferred rent receivable (Note 4)	642,639	667,803
Total noncurrent assets	<u>642,639</u>	<u>667,803</u>
TOTAL ASSETS	<u><u>\$ 2,063,893</u></u>	<u><u>\$ 1,625,620</u></u>
 LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued expenses	\$ 18,160	\$ 7,850
Deferred revenue	39,967	39,967
Security deposit	18,786	18,786
TOTAL LIABILITIES	<u>76,913</u>	<u>66,603</u>
 NET ASSETS		
Unrestricted	<u>1,986,980</u>	<u>1,559,017</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 2,063,893</u></u>	<u><u>\$ 1,625,620</u></u>

See accompanying independent auditors' report.
The notes are an integral part of these financial statements.

**NORTH CAMPUS - UNIVERSITY PARK
DEVELOPMENT CORPORATION**

**STATEMENTS OF ACTIVITIES
For the Fiscal Years Ended June 30, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
UNRESTRICTED REVENUES		
Lease revenue (Note 4)	\$ 573,200	\$ 461,954
Other operating revenue	32,320	30,095
Investment income, net (Note 3)	143,701	9,164
Total revenues	<u>749,221</u>	<u>501,213</u>
EXPENSES		
Program services:		
Operating expenses	116,544	104,947
University projects	200,000	200,000
Total program services	<u>316,544</u>	<u>304,947</u>
Supporting services:		
General and administrative	4,714	4,055
Total supporting services	<u>4,714</u>	<u>4,055</u>
Total expenses	<u>321,258</u>	<u>309,002</u>
CHANGE IN NET ASSETS	427,963	192,211
NET ASSETS AT BEGINNING OF YEAR	<u>1,559,017</u>	<u>1,366,806</u>
NET ASSETS AT END OF YEAR	<u>\$ 1,986,980</u>	<u>\$ 1,559,017</u>

See accompanying independent auditors' report.
The notes are an integral part of these financial statements.

**NORTH CAMPUS - UNIVERSITY PARK
DEVELOPMENT CORPORATION**

**STATEMENTS OF CASH FLOWS
For the Fiscal Years Ended June 30, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in unrestricted net assets	\$ 427,963	\$ 192,211
Adjustments to reconcile change in unrestricted net assets to net cash provided by operating activities:		
Realized and unrealized gain on investments	(123,289)	(4,408)
Changes in operating assets and liabilities:		
Deferred rent receivable	25,164	25,164
Accounts receivable	(1,500)	(600)
Accounts payable and accrued expenses	10,310	(17,981)
Security deposit	<u>-</u>	<u>18,786</u>
Net cash provided by operating activities	<u>338,648</u>	<u>213,172</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from the sale of investments	1,995	484,255
Purchase of investments	<u>(259,563)</u>	<u>(800,137)</u>
Net cash used in investing activities	<u>(257,568)</u>	<u>(315,882)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash used in financing activities	<u>-</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH	81,080	(102,710)
CASH AT BEGINNING OF YEAR	<u>199,103</u>	<u>301,813</u>
CASH AT END OF YEAR	<u>\$ 280,183</u>	<u>\$ 199,103</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Income taxes paid during the year	<u>\$ -</u>	<u>\$ -</u>
Interest paid during the year	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditors' report.
The notes are an integral part of these financial statements.

**NORTH CAMPUS - UNIVERSITY PARK
DEVELOPMENT CORPORATION**

**NOTES TO FINANCIAL STATEMENTS
June 30, 2014 and 2013**

Note 1 – Organization:

In 1987, California State University, Northridge (the University) embarked on the North Campus - University Park Development Corporation (the Corporation). Capital totaling \$4.6 million to form and begin the Project was contributed by Watt Industries.

The 65 acres of University-owned land (North Campus) on which the Project is being developed are leased from the University. The Corporation has set goals in the development of North Campus, including establishing strong academic ties and academic facilities spanning a broad range of the University's colleges and departments, and ensuring a steady, predictable, and safe source of revenue with no financial risk to the University. During 1999, the Corporation entered into a 40-year ground sublease with Medtronic MiniMed, Inc. for the development of 19 acres for a corporate headquarters complex. In fiscal year 2003-2004, the ground sublease was amended effective October 31, 2003 to include an additional 5 acres for a total of 24 acres.

The second development is a faculty/staff housing project consisting of approximately 400 units. These units will be built in four phases on approximately 32 acres. The first phase will have 159 units and was scheduled to begin construction in the fall of 2010. As a result of real estate market conditions, the board voted in January 2009 to suspend this project until such time as the project is financially viable.

The Corporation became an auxiliary organization of the California State University system in 1988.

Note 2 – Summary of Significant Accounting Policies:

A. Basis of Presentation

The Corporation's financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

B. Cash and Cash Equivalents

The Corporation considers all highly liquid debt instruments with original maturities of three months or less to be cash equivalents.

C. Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are stated at fair value. Fair value is determined based on quoted market prices. Realized and unrealized gains or losses on investments are included in the accompanying statements of activities as investment income. As of June 30, 2014 and 2013, all investments have been treated as being available for sale.

**NORTH CAMPUS - UNIVERSITY PARK
DEVELOPMENT CORPORATION**

**NOTES TO FINANCIAL STATEMENTS
June 30, 2014 and 2013**

Note 2 – Summary of Significant Accounting Policies: (continued)

D. Net Assets

Since the Corporation has not received any funds which have been restricted by donors or grants for specific operating purposes, all net assets are unrestricted and available for general operations. The only limits on unrestricted net assets are broad limits resulting from the nature of the Corporation and the purposes specified in its articles of incorporation or bylaws and, perhaps, limits resulting from contractual agreements.

E. Lease Revenue

Lease revenue is accounted for on a straight-line basis. Management believes that the method most reflective of the use of the land is the straight-line method.

F. Other Operating Revenue

While in the process of developing a plan for North Campus, a portion of the land which contains a paved parking lot is being rented to various vendors for trade shows and is included in other operating revenue. Expenses incurred by the Corporation to rent these facilities, as well as to maintain the lease facilities (see Note 5), include salaries for maintenance and safety personnel and cost of utilities and are included in operating expenses.

G. Salaries and Fringe Benefits

The Corporation utilizes employees of The University Corporation and the University to perform its functions. These costs are billed to the Corporation by The University Corporation and the University. The Corporation subsequently reimburses both entities for the salary and related fringe benefits. The Corporation has no employees or benefit plans of its own. These expenses are included in operating expenses.

H. Functional Allocation of Expenses

Expenses that can be specifically identified with a specific program or supporting service are charged directly to the related program or supporting service. Expenses that are associated with more than one program or supporting service are allocated based on an evaluation by management.

I. 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 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.

**NORTH CAMPUS - UNIVERSITY PARK
DEVELOPMENT CORPORATION**

**NOTES TO FINANCIAL STATEMENTS
June 30, 2014 and 2013**

Note 2 – Summary of Significant Accounting Policies: (continued)

J. Income Taxes

The Corporation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and California taxes under corresponding California provisions. Accordingly, no provision for income taxes has been recorded in the accompanying financial statements.

The Corporation has evaluated its tax positions and the certainty as to whether those tax positions will be sustained in the event of an audit by taxing authorities at the federal and state levels. The primary tax positions evaluated are related to the Corporation's continued qualification as a tax-exempt organization and whether there is unrelated business income activities conducted that would be taxable. Management has determined that all income tax positions are more likely than not (>50%) of being sustained upon potential audit or examination; therefore, no disclosures of uncertain income tax positions are required.

The Corporation files informational tax returns with the U.S. federal jurisdictions and the state of California. With few exceptions, the Corporation is no longer subject to U.S. federal and state examinations by tax authorities for years before 2010 and 2009 respectively.

K. Concentration of Credit Risk

The Corporation maintains its cash accounts with numerous major commercial banks and financial institutions. Furthermore, the majority of the Corporation's investment portfolio is invested in various pooled investments which were held by Northern Trust at June 30, 2014 and 2013. From time to time, balances in the Corporation's operating cash accounts exceeded amounts insured by the Federal Deposit Insurance Corporation. The Corporation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

L. Subsequent Events

The Corporation has evaluated subsequent events through September 12, 2014 which is the date these financial statements were available to be issued. There were no subsequent events requiring recognition or disclosure.

**NORTH CAMPUS - UNIVERSITY PARK
DEVELOPMENT CORPORATION**

**NOTES TO FINANCIAL STATEMENTS
June 30, 2014 and 2013**

Note 3 - Investments:

Investments are stated at fair value and consist of fixed income and equity funds as follows as of June 30, :

	2014	2013
Level 1:		
Equity securities	\$ 697,176	\$ 461,711
Fixed income securities	328,827	224,971
Other investments	112,968	71,432
	\$ 1,138,971	\$ 758,114

Investment return is as follows:

Net realized and unrealized gain	\$ 123,289	\$ 4,408
Interest and dividend income	25,686	6,180
Investment fees	(5,274)	(1,424)
	\$ 143,701	\$ 9,164

The Corporation's investments are measured at fair value. The fair value level of measurement is determined as follows:

Level 1 – Quoted prices in an active market for identical assets.

Level 2 – Quoted prices for similar assets and market-corroborated inputs.

Level 3 – The corporation's own assumptions about market participation, including assumptions about risk, developed based on the best information available in the circumstances.

**NORTH CAMPUS - UNIVERSITY PARK
DEVELOPMENT CORPORATION**

**NOTES TO FINANCIAL STATEMENTS
June 30, 2014 and 2013**

Note 4 – Leases:

During 1999, the Corporation entered into a 40-year ground sublease with Medtronic MiniMed, Inc. for the development of 19 acres of land owned by the California State University (CSU) and leased at no cost to the Corporation. The ground sublease was amended effective October 31, 2003 to include an additional 5 acres for a total of 24 acres.

Revenue less than cash received of (\$25,164) was recorded for the years ended June 30, 2014 and 2013, respectively. As of June 30, 2014 and 2013, deferred rent receivable of \$642,639 and \$667,803 has been recorded, respectively.

On June 7, 2013, the Corporation entered into a 3-year lease with Rydell Chevrolet for temporary storage of new vehicle inventory on 2.25 acres of North Campus commonly known as Parking Lot G12.

On June 17, 2014, the Corporation amended its 3-year lease with Rydell Chevrolet for temporary storage of new vehicle inventory to include another 65,000 square feet of North Campus commonly known as Parking Lot G-10.

At June 30, 2014, future straight-line lease revenues recognized are as follows:

<u>Year ending June 30:</u>	<u>Medtronic MiniMed</u>	<u>Rydell Chevrolet</u>	<u>Total</u>
2015	\$ 454,383	\$ 131,403	\$ 585,786
2016	454,383	105,202	559,585
2017	454,383	-	454,383
2018	454,383	-	454,383
2019	454,383	-	454,383
Thereafter	9,314,851	-	9,314,851
Total	<u>\$ 11,586,766</u>	<u>\$ 236,605</u>	<u>\$ 11,823,371</u>

Note 5 – Related Party Transactions:

Reimbursements paid to the University for other expenses totaled \$51,168 for 2014 and \$40,749 for 2013. These amounts are primarily related to salaries, benefits, audit fees, police and physical plant management support. Amounts due to the University totaled \$9,182 at June 30, 2014 and \$7,240 at June 30, 2013, respectively.

The Corporation entered into an agreement with the University to remit a portion of their annual surplus funds. This is to be reviewed each year by the Corporation and University. For the years ended June 30, 2014 and 2013, the Corporation remitted \$200,000 to the University for their discretionary use.

The University Corporation salaries and benefits allocated to the operation of North Campus totaled \$19,190 for 2014 and \$18,616 for 2013. Amounts due to The University Corporation totaled \$2,628 at June 30, 2014 and \$3,930 at June 30, 2013, respectively.

SUPPLEMENTARY INFORMATION

North Campus Development Corporation

Schedule of Net Position

June 30, 2014

(for inclusion in the California State University)

Assets:	
Current assets:	
Cash and cash equivalents	\$ 280,183
Short-term investments	1,138,971
Accounts receivable, net	2,100
Leases receivable, current portion	—
Notes receivable, current portion	—
Pledges receivable, net	—
Prepaid expenses and other assets	—
Total current assets	<u>1,421,254</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	—
Other assets	—
Total noncurrent assets	<u>642,639</u>
Total assets	<u>642,639</u>
Total assets	<u>2,063,893</u>
Deferred outflows of resources:	
Unamortized loss on refunding(s)	—
Total deferred outflows of resources	<u>—</u>
Liabilities:	
Current liabilities:	
Accounts payable	7,112
Accrued salaries and benefits payable	11,048
Accrued compensated absences— current portion	—
Unearned revenue	39,967
Capitalized lease obligations – current portion	—
Long-term debt obligations – current portion	—
Claims Liability for losses and LAE - current portion	—
Depository accounts	18,786
Other liabilities	—
Total current liabilities	<u>76,913</u>
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	—
Unearned revenue	—
Grants refundable	—
Capitalized lease obligations, net of current portion	—
Long-term debt obligations, net of current portion	—
Claims Liability for losses and LAE, net of current portion	—
Depository accounts	—
Other postemployment benefits obligation	—
Other liabilities	—
Total noncurrent liabilities	<u>—</u>
Total liabilities	<u>76,913</u>
Deferred inflows of resources:	
Deferred inflows from SCAs, grants, and others	—
Total deferred inflows of resources	<u>—</u>
Net Position:	
Net investment in capital assets	—
Restricted for:	
Nonexpendable – endowments	—
Expendable:	
Scholarships and fellowships	—
Research	—
Loans	—
Capital projects	—
Debt service	—
Other	—
Unrestricted	1,986,980
Total net position	<u>\$ 1,986,980</u>

See accompanying independent auditors' report.

North Campus Development Corporation

Schedule of Revenues, Expenses, and Changes in Net Position

For the Year Ended June 30, 2014

(for inclusion in the California State University)

Revenues:

Operating revenues:

Student tuition and fees (net of scholarship allowances of \$ _____)	\$	—
Grants and contracts, noncapital:		
Federal		—
State		—
Local		—
Nongovernmental		—
Sales and services of educational activities		—
Sales and services of auxiliary enterprises (net of scholarship allowances of \$ _____)		—
Other operating revenues		<u>605,520</u>
Total operating revenues		<u>605,520</u>

Expenses:

Operating expenses:

Instruction	—
Research	—
Public service	—
Academic support	—
Student services	—
Institutional support	200,000
Operation and maintenance of plant	30,230
Student grants and scholarships	—
Auxiliary enterprise expenses	91,028
Depreciation and amortization	—
Total operating expenses	<u>321,258</u>
Operating income (loss)	<u>284,262</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	—
Investment income (loss), net	143,701
Endowment income (loss), net	—
Interest Expenses	—
Other nonoperating revenues (expenses)	—
Net nonoperating revenues (expenses)	<u>143,701</u>
Income (loss) before other additions	<u>427,963</u>

State appropriations, capital	—
Grants and gifts, capital	—
Additions (reductions) to permanent endowments	—
Increase (decrease) in net position	<u>427,963</u>

Net position:

Net position at beginning of year, as previously reported	1,559,017
Restatements	—
Net position at beginning of year, as restated	<u>1,559,017</u>
Net position at end of year	<u>\$ 1,986,980</u>

See accompanying independent auditors' report.

North Campus Development Corporation
Other Information
June 30, 2014
(for inclusion in the California State University)

1 Restricted cash and cash equivalents at June 30, 2014:
 Portion of restricted cash and cash equivalents related to endowments
 All other restricted cash and cash equivalents
 Total restricted cash and cash equivalents

\$	-
\$	-

2.1 Composition of investments at June 30, 2014:

	Current Unrestricted	Current Restricted	Total Current	Noncurrent Unrestricted	Noncurrent Restricted	Total Noncurrent	Total
State of California Surplus Money Investment Fund (SMIF)							
State of California Local Agency Investment Fund (LAIF)							
Washington Short Term Fund							
Washington Medium Term Fund							
Washington Equity Fund							
CSU Consolidated Investment Pool (includes SWIFT and 0948 SMIF)							
Common Fund - Short Term Fund							
Common Fund - Others							
Debt securities							
Equity securities	810,144		810,144				810,144
Fixed income securities (Treasury notes, GNMA's)	328,827		328,827				328,827
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							
Partnership interests (includes private pass-through)							
Alternative investments							
Hedge funds							
Other major investments							
Add description							
Add description							
Add description							
Add description							
Add description							
Total investments	1,138,971	-	1,138,971	-	-	-	1,138,971
Less endowment investments (enter as negative number)							
Total investments	1,138,971	-	1,138,971	-	-	-	1,138,971

North Campus Development Corporation
 Other Information
 June 30, 2014
 (for inclusion in the California State University)

2.2	Investments held by the University under contractual agreements at June 30, 2014:								
	Portion of investments in note 2.1 held by the University under contractual	\$.	\$.	\$.	\$.
	agreements at June 30, 2014:								
2.3	Restricted current investments at June 30, 2014 related to:								
	Add description	\$							
	Add description								
	Add description								
	Add description								
	Add description								
	Add description								
	Total restricted current investments at June 30, 2014	\$							
2.4	Retrieved noncurrent investments at June 30, 2014 related to:								
	Endowment investment	\$							
	Add description								
	Add description								
	Add description								
	Add description								
	Add description								
	Add description								
	Total restricted noncurrent investments at June 30, 2014	\$							

North Campus Development Corporation
Other Information
June 30, 2014
(for inclusion in the California State University)

3.1 Detail of depreciation and amortization expense for the year ended June 30, 2014:

Depreciation and amortization expense related to capital assets	\$	—
Amortization expense related to other assets	\$	—
Total depreciation and amortization		—

4 Long-term liabilities activity schedule:

	Balance June 30, 2013	Prior period adjustments	Reclassifications	Balance June 30, 2013 (restated)	Additions	Reductions	Balance June 30, 2014	Current portions	Long-term portions
Accrued compensated absences	\$	—	—	\$	—	—	\$	—	—
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	—	—	—	—	—	—	—	—	—
Note Payable related to STRB	—	—	—	—	—	—	—	—	—
Other:									
Add description	—	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—	—
Total long-term debt obligations	—	—	—	—	—	—	—	—	—
Unamortized bond premium / (discount)	—	—	—	—	—	—	—	—	—
Total long-term debt obligations, net	—	—	—	—	—	—	—	—	—
Total long-term liabilities	—	—	—	—	—	—	—	—	—

North Campus Development Corporation
 Other Information
 June 30, 2014
 (for inclusion in the California State University)

5 Future minimum lease payments - capital lease obligations:

Year ending June 30:	Principal	Interest	Principal and Interest
2015	\$	\$	
2016			
2017			
2018			
2019			
2020 - 2024			
2025 - 2029			
2030 - 2034			
2035 - 2039			
2040 - 2044			
2045 - 2049			
2050 - 2054			
2055 - 2059			
2060 - 2064			
Total minimum lease payments			
Less amounts representing interest			
Present value of future minimum lease payments			
Less current portion			
Capitalized lease obligations, net of current portion			\$

6 Long-term debt obligations schedule

Year ending June 30	Reverse Bonds		All other long-term debt obligations		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$	\$	\$	\$	\$	\$
2016						
2017						
2018						
2019						
2020 - 2024						
2025 - 2029						
2030 - 2034						
2035 - 2039						
2040 - 2044						
2045 - 2049						
2050 - 2054						
2055 - 2059						
2060 - 2064						
Total	\$	\$	\$	\$	\$	\$

See accompanying independent auditors' report.

North Campus Development Corporation
 Other Information
 June 30, 2014
 (for inclusion in the California State University)

8	Transactions with Related Entities		Amount
	Payments to University for salaries of University personnel working on contracts, grants, and other programs	\$	31,168
	Payments to University for other than salaries of University personnel		200,000
	Payments received from University for services, space, and program		1,800
	Gifts-in-kind to the University from discretely presented component units		—
	Gifts (cash or assets) to the University from discretely presented component units		—
	Accounts (payable to) University (enter as negative number)		(9,182)
	Other amounts (payable to) University (enter as negative number)		—
	Accounts receivable from University		—
	Other amounts receivable from University		—

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		—
	Total pollution remediation liabilities		—
	Less: current portion		—
	Pollution remediation liabilities, net of current portion	\$	—

North Campus Development Corporation
 Other Information
 June 30, 2014
 (for inclusion in the California State University)

11 The entire net amount of the prior period adjustment(s) recorded to beginning net position

Net Position Class	Amount Dr. (Cr.)
Net position as of June 30, 2013, as previously reported	\$ 1,559,017
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 position as of June 30, 2013, as restated	\$ 1,559,017

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

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