

**NORTH CAMPUS - UNIVERSITY PARK  
DEVELOPMENT CORPORATION**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**June 30, 2013 and 2012**

**(With Independent Auditors' Report Thereon)**



**NORTH CAMPUS - UNIVERSITY PARK  
DEVELOPMENT CORPORATION**

**June 30, 2013 and 2012**

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CERTIFIED PUBLIC ACCOUNTANTS  
&  
BUSINESS CONSULTANTS

September 17, 2013

## 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, 2013 and 2012, 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.

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***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, 2013 and 2012, 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 - 19 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*

NSBN LLP  
Beverly Hills, California

**NORTH CAMPUS - UNIVERSITY PARK  
DEVELOPMENT CORPORATION**

**STATEMENTS OF FINANCIAL POSITION  
June 30, 2013 and 2012**

	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 199,103	\$ 301,813
Short-term investments (Note 3)	758,114	437,824
Accounts receivable	600	-
Total current assets	<u>957,817</u>	<u>739,637</u>
Noncurrent assets		
Deferred rent receivable (Note 4)	<u>667,803</u>	<u>692,967</u>
Total noncurrent assets	<u>667,803</u>	<u>692,967</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 1,625,620</u></b>	<b><u>\$ 1,432,604</u></b>
 <b>LIABILITIES AND NET ASSETS</b>		
Current liabilities		
Accounts payable and accrued expenses	\$ 7,850	\$ 25,831
Deferred revenue	39,967	39,967
Security deposit	18,786	-
<b>TOTAL LIABILITIES</b>	<u>66,603</u>	<u>65,798</u>
<b>NET ASSETS</b>		
Unrestricted	<u>1,559,017</u>	<u>1,366,806</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 1,625,620</u></b>	<b><u>\$ 1,432,604</u></b>

See accompanying 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, 2013 and 2012**

	<u>2013</u>	<u>2012</u>
<b>UNRESTRICTED REVENUES</b>		
Lease revenue (Note 4)	\$ 461,954	\$ 454,440
Other operating revenue	30,095	38,506
Investment income, net (Note 3)	9,164	14,110
Total revenues	<u>501,213</u>	<u>507,056</u>
<b>EXPENSES</b>		
Program services:		
Operating expenses	104,947	119,109
University projects	200,000	-
Total program services	<u>304,947</u>	<u>119,109</u>
Supporting services:		
General and administrative	4,055	6,379
Total supporting services	<u>4,055</u>	<u>6,379</u>
Total expenses	<u>309,002</u>	<u>125,488</u>
<b>CHANGE IN NET ASSETS</b>	192,211	381,568
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<u>1,366,806</u>	<u>985,238</u>
<b>NET ASSETS AT END OF YEAR</b>	<u>\$ 1,559,017</u>	<u>\$ 1,366,806</u>

See accompanying 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, 2013 and 2012**

	<u>2013</u>	<u>2012</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in unrestricted net assets	\$ 192,211	\$ 381,568
Adjustments to reconcile change in unrestricted net assets to net cash provided by operating activities:		
Realized and unrealized gain on investments	(4,408)	(5,484)
Changes in operating assets and liabilities:		
Deferred rent receivable	25,164	25,164
Accounts receivable	(600)	-
Accounts payable and accrued expenses	(17,981)	7,165
Deferred revenue	-	39,967
Security deposit	18,786	-
Net cash provided by operating activities	<u>213,172</u>	<u>448,380</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from the sale of investments	484,255	-
Purchase of investments	<u>(800,137)</u>	<u>(8,568)</u>
Net cash used in investing activities	<u>(315,882)</u>	<u>(8,568)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments on long-term debt	<u>-</u>	<u>(325,000)</u>
Net cash used in financing activities	<u>-</u>	<u>(325,000)</u>
<b>NET (DECREASE) / INCREASE IN CASH</b>	(102,710)	114,812
<b>CASH AT BEGINNING OF YEAR</b>	<u>301,813</u>	<u>187,001</u>
<b>CASH AT END OF YEAR</b>	<u>\$ 199,103</u>	<u>\$ 301,813</u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>		
Income taxes paid during the year	\$ <u>-</u>	\$ <u>-</u>
Interest paid during the year	\$ <u>-</u>	\$ <u>7,475</u>

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

**NORTH CAMPUS - UNIVERSITY PARK  
DEVELOPMENT CORPORATION**

**NOTES TO FINANCIAL STATEMENTS  
June 30, 2013 and 2012**

**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, 2013 and 2012, all investments have been treated as being available for sale.



**NORTH CAMPUS - UNIVERSITY PARK  
DEVELOPMENT CORPORATION**

**NOTES TO FINANCIAL STATEMENTS  
June 30, 2013 and 2012**

**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.

**NORTH CAMPUS - UNIVERSITY PARK  
DEVELOPMENT CORPORATION**

**NOTES TO FINANCIAL STATEMENTS  
June 30, 2013 and 2012**

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

**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.

**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 2009 and 2008, 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, 2013 and by the Common Fund at June 30, 2012. 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.

**NORTH CAMPUS - UNIVERSITY PARK  
DEVELOPMENT CORPORATION**

**NOTES TO FINANCIAL STATEMENTS  
June 30, 2013 and 2012**

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

**L. Subsequent Events**

The Corporation has evaluated subsequent events through September 17, 2013 which is the date these financial statements were available to be issued. There were no subsequent events requiring recognition or disclosure.

**Note 3 - Investments:**

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

	<b>2013</b>	<b>2012</b>
Level 1:		
Equity securities	\$ 461,711	\$ 283,858
Fixed income securities	224,971	153,966
Other investments	71,432	-
	\$ 758,114	\$ 437,824

Investment return is as follows:

Net realized and unrealized gain	\$ 4,408	\$ 5,484
Interest and dividend income	6,180	9,665
Investment fees	(1,424)	(1,039)
	\$ 9,164	\$ 14,110

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, 2013 and 2012**

**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, 2013 and 2012, respectively. As of June 30, 2013 and 2012, deferred rent receivable of \$667,803 and \$692,967 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.

At June 30, 2013, 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>
2014	\$ 454,440	\$ 112,712	\$ 567,152
2015	454,440	112,712	567,152
2016	454,440	105,198	559,638
2017	454,440	-	454,440
2018	454,440	-	454,440
Thereafter	9,768,835	-	9,768,835
Total	<u>\$ 12,041,035</u>	<u>\$ 330,622</u>	<u>\$ 12,371,657</u>

**Note 5 – Related Party Transactions:**

Reimbursements paid to the University for other expenses totaled \$40,749 for 2013 and \$43,255 for 2012. These amounts are primarily related to salaries, benefits, audit fees, police and physical plant management support. Amounts due to the University totaled \$7,240 at June 30, 2013 and \$7,071 at June 30, 2012, 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 year ended June 30, 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 \$18,616 for 2013 and \$18,479 for 2012. Amounts due to The University Corporation totaled \$3,930 at June 30, 2013 and \$4,993 at June 30, 2012, respectively.

**SUPPLEMENTARY INFORMATION**

**NORTH CAMPUS - UNIVERSITY PARK  
DEVELOPMENT CORPORATION**

**SCHEDULE OF NET POSITION  
June 30, 2013  
(for inclusion in the California State University)**

<b>Assets:</b>	
<b>Current assets:</b>	
Cash and cash equivalents	\$ 199,103
Short-term investments	758,114
Accounts receivable, net	600
Leases receivable, current portion	—
Notes receivable, current portion	—
Pledges receivable, net	—
Prepaid expenses and other assets	—
<b>Total current assets</b>	<u>957,817</u>
<b>Noncurrent assets:</b>	
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	667,803
<b>Total noncurrent assets</b>	<u>667,803</u>
<b>Total assets</b>	<u>1,625,620</u>
<b>Liabilities:</b>	
<b>Current liabilities:</b>	
Accounts payable	2,633
Accrued salaries and benefits payable	5,217
Accrued compensated absences— current portion	—
Unearned revenue	39,967
Capitalized lease obligations – current portion	—
Long-term debt obligations – current portion	—
Self-insurance claims liability - current portion	—
Depository accounts	18,786
Other liabilities	—
<b>Total current liabilities</b>	<u>66,603</u>
<b>Noncurrent liabilities:</b>	
Accrued compensated absences, net of current portion	—
Deferred revenue	—
Grants refundable	—
Capitalized lease obligations, net of current portion	—
Long-term debt obligations, net of current portion	—
Self-insurance claims liabilities, net of current portion	—
Depository accounts	—
Other postemployment benefits obligation	—
Other liabilities	—
<b>Total noncurrent liabilities</b>	<u>—</u>
<b>Total liabilities</b>	<u>66,603</u>
<b>Net assets:</b>	
Invested in capital assets, net of related debt	—
Restricted for:	
Nonexpendable -- endowments	—
Expendable:	
Scholarships and fellowships	—
Research	—
Loans	—
Capital projects	—
Debt service	—
Other	—
Unrestricted	1,559,017
<b>Total net assets</b>	<u>\$ 1,559,017</u>

See the accompanying independent auditors' report.

**NORTH CAMPUS - UNIVERSITY PARK  
DEVELOPMENT CORPORATION**

**SCHEDULE OF REVENUES, EXPENSES, AND  
CHANGES IN NET ASSETS  
For the Year Ended June 30, 2013  
(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	492,049
Total operating revenues	<u>492,049</u>
Expenses:	
Operating expenses:	
Instruction	—
Research	—
Public service	—
Academic support	—
Student services	—
Institutional support	200,000
Operation and maintenance of plant	23,300
Student grants and scholarships	—
Auxiliary enterprise expenses	85,702
Depreciation and amortization	-
Total operating expenses	<u>309,002</u>
Operating income (loss)	<u>183,047</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	9,164
Endowment income (loss), net	—
Interest Expenses	—
Other nonoperating revenues (expenses)	—
Net nonoperating revenues (expenses)	<u>9,164</u>
Income (loss) before other additions	192,211
State appropriations, capital	—
Grants and gifts, capital	—
Additions (reductions) to permanent endowments	—
Increase (decrease) in net assets	192,211
Net assets:	
Net assets at beginning of year, as previously reported	1,366,806
Restatements	-
Net assets at beginning of year, as restated	1,366,806
Net assets at end of year	<u>\$ 1,559,017</u>

See the accompanying independent auditors' report.

NORTH CAMPUS - UNIVERSITY PARK  
DEVELOPMENT CORPORATION

OTHER INFORMATION

June 30, 2013

(for inclusion in the California State University)

1 Restricted cash and cash equivalents at June 30, 2013:

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, 2013:

	Current Unrestricted	Current Restricted	Total Current	Noncurrent Unrestricted	Noncurrent Restricted	Total Noncurrent	Total
State of California Surplus Money Investment Fund (SMIF)	533,143	--	533,143	--	--	533,143	533,143
State of California Local Agency Investment Fund (LAIF)	224,971	--	224,971	--	--	224,971	224,971
Washoe Short Term Fund	--	--	--	--	--	--	--
Washoe Medium Term Fund	--	--	--	--	--	--	--
Washoe Equity Fund	--	--	--	--	--	--	--
US Bank SVRF 1 pool	--	--	--	--	--	--	--
Common Fund - Short Term Fund	--	--	--	--	--	--	--
Common Fund - Others	--	--	--	--	--	--	--
Debt securities	--	--	--	--	--	--	--
Equity securities	533,143	--	533,143	--	--	533,143	533,143
Fund income securities (Treasury notes, GNMA's)	224,971	--	224,971	--	--	224,971	224,971
Land and other real estate	--	--	--	--	--	--	--
Certificates of deposit	--	--	--	--	--	--	--
Notes receivable	--	--	--	--	--	--	--
Mutual funds	--	--	--	--	--	--	--
Money Market Funds	--	--	--	--	--	--	--
Collateralized mortgage obligations	--	--	--	--	--	--	--
Inverse floaters	--	--	--	--	--	--	--
Interest-only strips	--	--	--	--	--	--	--
Agency pass-through	--	--	--	--	--	--	--
Private pass-through	--	--	--	--	--	--	--
Other major investments	--	--	--	--	--	--	--
Add description	--	--	--	--	--	--	--
Add description	--	--	--	--	--	--	--
Add description	--	--	--	--	--	--	--
Add description	--	--	--	--	--	--	--
Add description	--	--	--	--	--	--	--
Add description	--	--	--	--	--	--	--
Total investments	758,114	--	758,114	--	--	758,114	758,114
Less endowment investments (enter as negative number)	--	--	--	--	--	--	--
Total investments	\$ 758,114	\$ --	\$ 758,114	\$ --	\$ --	\$ 758,114	\$ 758,114





NORTH CAMPUS - UNIVERSITY PARK  
DEVELOPMENT CORPORATION

OTHER INFORMATION  
June 30, 2013  
(for inclusion in the California State University)

3.1 Composition of capital assets at June 30, 2013:

	Balance June 30, 2012	Prior period Adjustments	Reclassifications	Balance June 30, 2012 (restated)	Additions	Reductions	Transfers of Completed CWIP	Balance June 30, 2013
<b>Nondepreciable/nonamortizable capital assets:</b>								
Land and land improvements	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
Works of art and historical treasures	---	---	---	---	---	---	---	---
Construction work in progress (CWIP)	---	---	---	---	---	---	---	---
<b>Intangible assets:</b>								
Rights and easements	---	---	---	---	---	---	---	---
Patents, copyrights and trademarks	---	---	---	---	---	---	---	---
Internally generated intangible assets in progress	---	---	---	---	---	---	---	---
Licenses and permits	---	---	---	---	---	---	---	---
Other intangible assets:								
Total intangible assets	---	---	---	---	---	---	---	---
Total nondepreciable/nonamortizable capital assets	---	---	---	---	---	---	---	---
<b>Depreciable/amortizable capital assets:</b>								
Buildings and building improvements	---	---	---	---	---	---	---	---
Improvements, other than buildings	---	---	---	---	---	---	---	---
Infrastructure	---	---	---	---	---	---	---	---
Leasehold improvements	---	---	---	---	---	---	---	---
Personal property:								
Equipment	---	---	---	---	---	---	---	---
Library books and materials	---	---	---	---	---	---	---	---
Intangible assets:								
Software and webstos	---	---	---	---	---	---	---	---
Rights and easements	---	---	---	---	---	---	---	---
Patents, copyright and trademarks	---	---	---	---	---	---	---	---
Licenses and permits	---	---	---	---	---	---	---	---
Other intangible assets:								
Total intangible assets	---	---	---	---	---	---	---	---
Total depreciable/amortizable capital assets	---	---	---	---	---	---	---	---
Total capital assets	---	---	---	---	---	---	---	---
<b>Less accumulated depreciation/amortization:</b>								
Buildings and building improvements	---	---	---	---	---	---	---	---
Improvements, other than buildings	---	---	---	---	---	---	---	---
Infrastructure	---	---	---	---	---	---	---	---
Leasehold improvements	---	---	---	---	---	---	---	---
Personal property:								
Equipment	---	---	---	---	---	---	---	---
Library books and materials	---	---	---	---	---	---	---	---
Intangible assets:								
Software and webstos	---	---	---	---	---	---	---	---
Rights and easements	---	---	---	---	---	---	---	---
Patents, copyright and trademarks	---	---	---	---	---	---	---	---
Licenses and permits	---	---	---	---	---	---	---	---
Other intangible assets:								
Total intangible assets	---	---	---	---	---	---	---	---
Total accumulated depreciation/amortization	---	---	---	---	---	---	---	---
Total capital assets, net	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---

3.2 Detail of depreciation and amortization expense for the year ended June 30, 2013:

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

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4 Long-term liabilities activity schedule:

	Balance June 30, 2012	Prior period adjustments	Reclassifications	Balance June 30, 2012 (restated)	Additions	Reductions	Balance June 30, 2013	Current portion	Long-term portion
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									
Other:									
Loan payable to The University Corporation									
Add description									
Add description									
Add description									
Add description									
Add description									
Total long-term debt obligations									
Unamortized bond premium / (discount)									
Unamortized loss on refunding									
Total long-term debt obligations, net									
Total long-term liabilities	\$	\$	\$	\$	\$	\$	\$	\$	\$

5 Future minimum lease payments - capital lease obligations:

Year ending June 30:	Principal	Interest	Principal and Interest
2013	\$	\$	\$
2014			
2015			
2016			
2017			
2018 - 2022			
2023 - 2027			
2028 - 2032			
2033 - 2037			
2038 - 2042			
2043 - 2047			
2048 - 2052			
2053 - 2057			
2058 - 2062			
Total minimum lease payments			
Less amounts representing interest			
Present value of future minimum lease payments			
Less: current portion			
Capitalized lease obligation, net of current portion			\$

See the accompanying independent auditors' report.

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6 Long-term debt obligation schedule

Year ending June 30.	Revenue Bonds		All other long-term debt obligations		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2013	\$	\$	\$	\$	\$	\$
2014						
2015						
2016						
2017						
2018 - 2022						
2023 - 2027						
2028 - 2032						
2033 - 2037						
2038 - 2042						
2043 - 2047						
2048 - 2052						
2053 - 2057						
2058 - 2062						
Total	\$	\$	\$	\$	\$	\$

7 Calculation of net assets

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

See the accompanying independent auditors' report.

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	Amount
	\$ 35,599
	5,150
	(7,240)
	—
	—

8 Transactions with Related Entities

Payments to University for salaries of University personnel working on contracts, grants, and other programs

Payments to University for other than salaries of University personnel

Payments received from University for services, space, and programs

Gifts-in-kind to the University from Auxiliary Organizations

Gifts (cash or assets) to the University from recognized Auxiliary Organizations

Accounts (payable to) University (enter as negative number)

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 (NDO) —

NDO - beginning of year —

NDO - 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	—
Loss: current portion	—
Pollution remediation liabilities, net of current portion	\$ —

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

Net Asset Class	Amount
	Dr. (Cr.)
	\$ 1,366,806
Net assets as of June 30, 2012, as previously reported	—
Prior period adjustments:	
1 (last description of each adjustment)	—
2 (last description of each adjustment)	—
3 (last description of each adjustment)	—
4 (last description of each adjustment)	—
5 (last description of each adjustment)	—
6 (last description of each adjustment)	—
7 (last description of each adjustment)	—
8 (last description of each adjustment)	—
9 (last description of each adjustment)	—
10 (last description of each adjustment)	—
11 (last description of each adjustment)	—
Net assets as of June 30, 2012, as restated	\$ 1,366,806

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

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