

**North Campus - University Park  
Development Corporation**

**Financial Statements  
(With Supplementary Information)  
and Independent Auditor's Report**

**June 30, 2023**

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# North Campus - University Park Development Corporation

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## Independent Auditor's Report

The Board of Directors  
North Campus - University Park Development Corporation  
(A California State University Auxiliary Organization)

Report on the Audit of the Financial Statements

### *Opinion*

We have audited the financial statements of North Campus - University Park Development Corporation (the "Corporation"), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as of June 30, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements related to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of the internal control relevant to the audit 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 Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### Report on Summarized Comparative Information

We have previously audited the Corporation's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 14, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 17 to 26 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 20, 2023, on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of the Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.



Los Angeles, California  
September 20, 2023

**North Campus - University Park Development Corporation**

**Statement of Financial Position  
June 30, 2023  
With Summarized Totals at June 30, 2022**

	<u>Assets</u>	
	<u>2023</u>	<u>2022</u>
Current assets		
Cash and cash equivalents	\$ 1,805,364	\$ 1,304,725
Short-term investments	699,803	1,442,256
Accounts receivable	14,872	-
	<hr/>	<hr/>
Total current assets	2,520,039	2,746,981
Investments	2,340,922	2,104,848
Deferred rent receivable	416,163	441,327
	<hr/>	<hr/>
Total assets	<u>\$ 5,277,124</u>	<u>\$ 5,293,156</u>
	<u>Liabilities and Net Assets</u>	
Liabilities		
Accounts payable and accrued expenses	\$ 23,780	\$ 48,103
Deferred revenue	48,354	48,354
Security deposit	18,786	18,786
	<hr/>	<hr/>
Total liabilities	90,920	115,243
Commitments and contingencies		
Net assets		
Without donor restrictions		
Undesignated	3,786,204	4,277,913
Board designated	1,400,000	900,000
	<hr/>	<hr/>
Total net assets without donor restrictions	5,186,204	5,177,913
	<hr/>	<hr/>
Total liabilities and net assets	<u>\$ 5,277,124</u>	<u>\$ 5,293,156</u>

See Notes to Financial Statements.

**North Campus - University Park Development Corporation**

**Statement of Activities  
Year Ended June 30, 2023  
With Summarized Totals for the Year Ended June 30, 2022**

	<u>2023</u>	<u>2022</u>
Revenues		
Lease revenue	\$ 845,594	\$ 842,304
Investment income (loss), net	269,779	(400,144)
Other - licensing activity	4,400	-
	<u>1,119,773</u>	<u>442,160</u>
Total revenues		
Expenses		
Program services		
Operating	222,884	204,383
University support	841,807	170,273
	<u>1,064,691</u>	<u>374,656</u>
Total program services		
Supporting services		
General and administrative	46,791	39,865
	<u>1,111,482</u>	<u>414,521</u>
Total expenses		
Change in net assets	8,291	27,639
Net assets, beginning	<u>5,177,913</u>	<u>5,150,274</u>
Net assets, end	<u>\$ 5,186,204</u>	<u>\$ 5,177,913</u>

See Notes to Financial Statements.

**North Campus - University Park Development Corporation**

**Statement of Functional Expenses  
Year Ended June 30, 2023  
With Summarized Totals for the Year Ended June 30, 2022**

	2023			2022	
	Program services		Supporting services		
	Operating	Support to University projects	Total program services	General and administrative	Total
Salaries	\$ 140,719	\$ -	\$ 140,719	\$ 14,890	\$ 155,609
Employee benefits	34,766	-	34,766	2,447	37,213
Repairs and maintenance	46,440	-	46,440	-	46,440
Professional services	959	-	959	22,214	23,173
Pre-development expenses	-	841,807	841,807	-	841,807
Insurance	-	-	-	5,840	5,840
Dues and subscriptions	-	-	-	1,300	1,300
Other expenses	-	-	-	100	100
	<u>\$ 222,884</u>	<u>\$ 841,807</u>	<u>\$ 1,064,691</u>	<u>\$ 46,791</u>	<u>\$ 1,111,482</u>
					<u>\$ 414,521</u>

See Notes to Financial Statements.



**North Campus - University Park Development Corporation**

**Statement of Cash Flows**  
**Year Ended June 30, 2023**  
**With Summarized Totals for the Year Ended June 30, 2022**

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Change in net assets	\$ 8,291	\$ 27,639
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Realized and unrealized (gain) loss on investments	(237,352)	467,726
Changes in operating assets and liabilities		
Accounts receivable	(14,872)	-
Deferred rent receivable	25,164	25,164
Accounts payable and accrued expenses	(24,323)	39,028
Net cash provided by (used in) operating activities	<u>(243,092)</u>	<u>559,557</u>
Cash flows from investing activities		
Proceeds from the sale of investments	1,695,872	1,732,251
Purchase of investments	(952,141)	(1,798,984)
Net cash provided by (used in) investing activities	<u>743,731</u>	<u>(66,733)</u>
Net increase in cash and cash equivalents	500,639	492,824
Cash and cash equivalents, beginning	<u>1,304,725</u>	<u>811,901</u>
Cash and cash equivalents, end	<u>\$ 1,805,364</u>	<u>\$ 1,304,725</u>

See Notes to Financial Statements.

## North Campus - University Park Development Corporation

### Notes to Financial Statements

June 30, 2023

#### Note 1 - Business activity and summary of significant accounting policies

##### **Business activity**

North Campus - University Park Development Corporation (the "Corporation") is a nonprofit auxiliary organization related to California State University, Northridge (the "University") and was formed in 1987.

The 65 acres of University-owned land ("North Campus") is leased from the University, at no annual cost to North Campus, based on the operating agreement with the University that is renewable every five years. 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.

The Corporation continues to engage in analyzing and assessing the highest and best use of the property for future development. A faculty and staff housing project is identified and currently in the pre-development phase and the financial viability of the project continues to be evaluated and monitored.

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

##### **Basis of accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

##### **Financial statement presentation**

To ensure the observance of certain constraints and restrictions placed on the use of resources, the accounts of the Corporation are maintained in accordance with Accounting Standards Codification Topic 958. Under this standard, resources for various purposes are classified for accounting and reporting purposes into net asset classes that are in accordance with specified activities or objectives. Accordingly, all financial transactions have been recorded and reported by net asset class as follows:

*Net assets without donor restrictions* - These generally result from revenues generated by receiving contributions without donor restrictions, providing services, and receiving income from investments less expenses incurred in providing program related services, raising contributions and performing administrative functions.

Net assets may be designated for specific purposes by action of the Board. At June 30, 2023, the Corporation has \$400,000 designated as a reserve for operations and \$1,000,000 designated as a reserve for the faculty and staff housing project (see Note 8).

*Net assets with donor restrictions* - The Corporation reports gifts of cash and other assets as support with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time, purpose, or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature where the donor stipulates that resources be maintained in perpetuity. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose of the restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from purpose or time restrictions. At June 30, 2023, the Corporation does not have any net assets with donor restrictions.

## North Campus - University Park Development Corporation

### Notes to Financial Statements

June 30, 2023

#### **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits and all highly liquid investments with an initial maturity at date of purchase of three months or less.

#### **Accounts receivable**

Accounts receivable are stated as unpaid balances less an allowance for doubtful accounts. The Corporation provides for losses on receivables using the allowance method, which is based on experience and other circumstances. The Corporation had \$0 in allowance for doubtful accounts at June 30, 2023.

#### **Investments**

Investments are reported at their fair values in the statement of financial position. Realized and unrealized gains or losses are included in the statement of activities as investment income (loss).

#### **Fair value measurements**

The Corporation values certain of its financial assets and liabilities based on 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. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three broad levels, which are described below:

- Level 1: Quoted priced (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.
- Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.
- Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

#### **Lease revenue**

The Corporation recognizes lease revenue on a straight-line basis over the term of the respective leases. Deferred rent receivable represents the amount by which straight-line lease revenue exceeds rent currently billed in accordance with the lease agreements. Deferred revenue represents tenant prepayments of rent.

#### **Salaries and fringe benefits**

The Corporation utilizes employees of The University Corporation ("TUC"), a related party, and the University to perform its operations. These costs are billed to the Corporation by TUC and the University. The Corporation subsequently reimburses both entities for the salaries and related fringe benefits. The Corporation has no employees or benefit plans of its own. These expenses are included in operating expenses.

#### **Functional allocation of expenses**

The costs of providing programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated between functional services based on personnel time.

## North Campus - University Park Development Corporation

### Notes to Financial Statements

June 30, 2023

#### Income taxes

The Corporation is a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the Revenue Taxation Code of California. Accordingly, no provision for income taxes is included in the accompanying financial statements.

The Corporation has no unrecognized tax benefits at June 30, 2023. The Corporation's federal income tax returns for fiscal years 2022, 2021, and 2020 remain open. The Corporation's state income tax returns for fiscal years 2022, 2021, 2020, and 2019 remain open. Management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings. Management has analyzed the tax positions taken by the Corporation and has concluded that, as of June 30, 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

If applicable, the Corporation recognizes interest and penalties associated with tax matters as part of income tax expense and includes accrued interest and penalties with accrued expenses in the statement of financial position.

#### 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, 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.

#### Comparative totals

The financial statements include certain prior-year summarized comparative information in total. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Corporation's financial statements for the year ended June 30, 2022, from which the summarized information was derived.

#### Adoption of new accounting pronouncement

In February 2016, the FASB issued Accounting Standards Update ("ASU") 2016-02, *Leases* ("Topic 842"), which establishes the principles to report transparent and economical neutral information about the assets and liabilities that arise from leases. This guidance results in a more faithful representation of the rights and obligations arising from operating and capital leases in the statements of financial position and to disclose qualitative and quantitative information about lease transactions, such as information about variable lease payments and options to renew and terminate leases. The Corporation has elected to apply the deferrals provided by ASU 2020-05, and thereafter adopted Topic 842 for fiscal years beginning after December 15, 2021 on a modified retrospective basis with a cumulative effect transition adjustment as of the beginning of the period that includes initial adoption of the standard. The Corporation evaluated the potential impact of adoption, and due to the Corporation not having significant operating leases at June 30, 2023 and 2022, there was no material impact on the financial statements.

#### Subsequent events

The Corporation has evaluated subsequent events through September 20, 2023, which is the date these financial statements were available to be issued.

## North Campus - University Park Development Corporation

### Notes to Financial Statements June 30, 2023

#### Note 2 - Liquidity and availability

The Corporation regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Corporation has various sources of liquidity at its disposal, including cash and cash equivalents and marketable equity securities. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Corporation considers all expenditures related to its ongoing activities as well as the conduct of services undertaken to support those activities to be general expenditures.

At June 30, 2023, the Corporation had the following financial assets and liquidity resources available over the next 12 months:

Cash and cash equivalents	\$ 1,805,364
Short-term investments	699,803
Accounts receivable	<u>14,872</u>
	2,520,039
Board designated net assets	<u>(1,400,000)</u>
	<u>\$ 1,120,039</u>

#### Note 3 - Concentrations

Financial instruments which potentially subject the Corporation to concentrations of credit risk consist primarily of cash and cash equivalents and investments. The Corporation maintains its cash and cash equivalents with high-credit quality financial institutions. At times, such amounts may exceed federally insured limits. 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.

The Corporation's investments are subject to various risks, such as interest rate, credit and overall market volatility risks. Further, because of the significance of the investments to the Corporation's financial position and the level of risk inherent in most investments, it is reasonably possible that changes in the values of these investments could occur in the near term and such changes could materially affect the amounts reported in the financial statements. Management is of the opinion that the diversification of its invested assets among the various asset classes should mitigate the impact of changes in any one class.

For the year ended June 30, 2023, 100% of the Corporation's rental revenues were from two tenants.

## North Campus - University Park Development Corporation

### Notes to Financial Statements June 30, 2023

#### Note 4 - Investments

At June 30, 2023, investments consist of the following:

Equities	\$ 1,260,335
Corporate bonds	417,711
Municipal bonds	44,759
US government bonds	215,117
Certificates of deposit	444,981
Mutual funds	<u>657,822</u>
 Total	 <u><u>\$ 3,040,725</u></u>

These investments are disclosed in the accompanying statement of financial position as follows:

Short-term investments	\$ 699,803
Long-term investments	<u>2,340,922</u>
	 <u><u>\$ 3,040,725</u></u>

#### Note 5 - Fair value measurements

At June 30, 2023, investments are carried at fair value and are classified in the table below in one of the three categories as described in Note 1:

	Level 1	Level 2	Level 3	Total
Equities	\$ 1,260,335	\$ -	\$ -	\$ 1,260,335
Corporate bonds	-	417,711	-	417,711
Municipal bonds	-	44,759	-	44,759
US government bonds	-	215,117	-	215,117
Certificates of deposit	-	444,981	-	444,981
Mutual funds	<u>657,822</u>	<u>-</u>	<u>-</u>	<u>657,822</u>
 Total	 <u><u>\$ 1,918,157</u></u>	 <u><u>\$ 1,122,568</u></u>	 <u><u>\$ -</u></u>	 <u><u>\$ 3,040,725</u></u>

Valuations of mutual funds are obtained from real-time quotes for transactions in active exchange markets involving identical assets. For the year ended June 30, 2023, there have been no changes in the valuation methodologies.

#### Note 6 - 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 University and leased at no cost to the Corporation. The sublease includes options to extend the original term for one additional period of ten years, followed by six additional periods of five years, with each period commencing upon the expiration of the term of the immediately preceding period. Beginning after January 1, 2040, the Corporation may terminate the sublease upon ten years prior written notice. Upon any vacation of the subleased premises, the Corporation shall purchase the buildings and improvements at their fair market value as of the date of vacation. Upon expiration of the sublease, all buildings and improvements shall remain on the premises and become the property of the Corporation. The

## North Campus - University Park Development Corporation

### Notes to Financial Statements June 30, 2023

ground sublease was amended effective October 31, 2003 to include an additional five acres for a total of 24 acres. Rental income for the year ended June 30, 2023 was \$555,084. The ground sublease contains provisions for future rent increases every five years based on changes in the Consumer Price Index with a maximum increase of 10% every five years. At June 30, 2023, deferred rent receivable is \$416,163.

On May 5, 2021, the Corporation extended an existing lease with Rydell Chevrolet for storage of vehicle inventory on approximately 3.74 acres of North Campus, commonly known as Lot G-12, through June 30, 2024. The Corporation started leasing additional property adjacent to Lot G-12 on July 1, 2016 on a month-to-month basis to Rydell Chevrolet. Rental income for the year ended June 30, 2023 was \$290,510.

The estimated future minimum rental payments to be received under the operating leases are as follows:

	Medtronic MiniMed, Inc.	Rydell Chevrolet	Total
Year ending June 30,			
2024	\$ 580,248	\$ 287,220	\$ 867,468
2025	580,248	-	580,248
2026	580,248	-	580,248
2027	580,248	-	580,248
2028	580,248	-	580,248
Thereafter	6,672,855	-	6,672,855
 Total	\$ 9,574,095	\$ 287,220	\$ 9,861,315

#### Note 7 - Related party transactions

During the year ended June 30, 2023, the Corporation incurred expenses of \$96,358 to the University relating to salaries and benefits. At June 30, 2023, \$0 is due to the University.

TUC is an affiliate of the Corporation. During the year ended June 30, 2023, salaries and benefits of the Corporation of \$250,036 were paid to TUC. At June 30, 2023, \$10,015 is due to TUC and is included in accounts payable and accrued expenses in the accompanying statement of financial position. At June 30, 2023, \$14,872 is due from TUC and is included in accounts receivable in the accompanying statement of financial position.

#### Note 8 - Board designated net assets

At June 30, 2023, board designated net assets consist of the following:

Operational reserve	\$ 400,000
Faculty and staff housing project operational reserve	1,000,000
	\$ 1,400,000

## **North Campus - University Park Development Corporation**

### **Notes to Financial Statements**

**June 30, 2023**

During the year ended June 30, 2022, the Corporation and TUC embarked on the process of developing a faculty and staff housing project on a portion of open land on North Campus. This project will be pre-developed by the Corporation and operated and owned by TUC. The Corporation has committed to fund the pre-development costs of \$2 million. The project is currently in the pre-development phase, and its financial viability continues to be evaluated and monitored. Additionally, to ensure the financial viability of the project, the Corporation has also committed to establish a reserve by setting aside \$500,000 per year to the reserve in order to help mitigate the negative cash outflows during the stabilization phase after the project is placed in service. This faculty and staff housing operational reserve will be released to TUC upon the completion of construction and during the project's stabilization phase. At June 30, 2023, \$1,000,000 has been allocated to the faculty and staff housing operational reserve, which is included in board designated net assets without donor restrictions in the accompanying statement of financial position. Subsequent to year end, the Corporation and TUC decided to put the project on hold due to rising construction and interest costs, and they will continue to evaluate the financial viability of the project including pursuing alternative options to increase the faculty and staff housing stock. As of June 30, 2023, no costs were capitalized on the Corporation's books in relation to this project.



## **Supplementary Information**

# North Campus - University Park Development Corporation

## Schedule of Net Position June 30, 2023 (for inclusion in the California State University)

<b>Assets:</b>	
<b>Current assets:</b>	
Cash and cash equivalents	\$ 1,805,364
Short-term investments	699,803
Accounts receivable, net	14,872
Lease receivable, current portion	-
P3 receivable, current portion	-
Notes receivable, current portion	-
Pledges receivable, net	-
Prepaid expenses and other current assets	-
<b>Total current assets</b>	<b><u>2,520,039</u></b>
<b>Noncurrent assets:</b>	
Restricted cash and cash equivalents	-
Accounts receivable, net	-
Lease receivable, net of current portion	416,163
P3 receivable, net of current portion	-
Notes receivable, net of current portion	-
Student loans receivable, net	-
Pledges receivable, net	-
Endowment investments	-
Other long-term investments	2,340,922
Capital assets, net	-
Other assets	-
<b>Total noncurrent assets</b>	<b><u>2,757,085</u></b>
<b>Total assets</b>	<b><u>5,277,124</u></b>
<b>Deferred outflows of resources:</b>	
Unamortized loss on debt refunding	-
Net pension liability	-
Net OPEB liability	-
Leases	-
P3	-
Others	-
<b>Total deferred outflows of resources</b>	<b><u>-</u></b>
<b>Liabilities:</b>	
<b>Current liabilities:</b>	
Accounts payable	22,655
Accrued salaries and benefits	1,125
Accrued compensated absences, current portion	-
Unearned revenues	48,354
Lease liabilities, current portion	-
SBITA liabilities - current portion	-
P3 liabilities - current portion	-
Long-term debt obligations, current portion	-
Claims liability for losses and loss adjustment expenses, current portion	-
Depository accounts	18,786
Other liabilities	-
<b>Total current liabilities</b>	<b><u>90,920</u></b>
<b>Noncurrent liabilities:</b>	
Accrued compensated absences, net of current portion	-
Unearned revenues	-
Grants refundable	-
Lease liabilities, net of current portion	-
SBITA liabilities, net of current portion	-
P3 liabilities, net of current portion	-
Long-term debt obligations, net of current portion	-
Claims liability for losses and loss adjustment expenses, net of current portion	-
Depository accounts	-
Net other postemployment benefits liability	-
Net pension liability	-
Other liabilities	-
<b>Total noncurrent liabilities</b>	<b><u>-</u></b>
<b>Total liabilities</b>	<b><u>90,920</u></b>
<b>Deferred inflows of resources:</b>	
P3 service concession arrangements	-
Net pension liability	-
Net OPEB liability	-
Unamortized gain on debt refunding	-
Nonexchange transactions	-
Lease	-
P3	-
Others	-
<b>Total deferred inflows of resources</b>	<b><u>-</u></b>
<b>Net position:</b>	
Net investment in capital assets	-
Restricted for:	-
Nonexpendable - endowments	-
Expendable:	-
Scholarships and fellowships	-
Research	-
Loans	-
Capital projects	-
Debt service	-
Others	-
Unrestricted	5,186,204
<b>Total net position</b>	<b><u>\$ 5,186,204</u></b>

See Independent Auditor's Report.

**North Campus - University Park Development Corporation**  
**Schedule of Revenues, Expenses and Changes in Net Position**  
**Year Ended June 30, 2023**  
**(for inclusion in the California State University)**

<b>Revenues:</b>	
<b>Operating revenues:</b>	
Student tuition and fees, gross	\$ -
Scholarship allowances (enter as negative)	-
<b>Grants and contracts, noncapital:</b>	
Federal	-
State	-
Local	-
Nongovernmental	-
Sales and services of educational activities	-
Sales and services of auxiliary enterprises, gross	-
Scholarship allowances (enter as negative)	-
Other operating revenues	849,994
	<hr/>
<b>Total operating revenues</b>	<b>849,994</b>
	<hr/>
<b>Expenses:</b>	
<b>Operating expenses:</b>	
Instruction	-
Research	-
Public service	-
Academic support	-
Student services	-
Institutional support	-
Operation and maintenance of plant	46,791
Student grants and scholarships	-
Auxiliary enterprise expenses	1,064,691
Depreciation and amortization	-
	<hr/>
<b>Total operating expenses</b>	<b>1,111,482</b>
	<hr/>
<b>Operating income (loss)</b>	<b>(261,488)</b>
	<hr/>
<b>Nonoperating revenues (expenses):</b>	
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	269,779
Endowment income (loss), net	-
Interest expense	-
Other nonoperating revenues (expenses)	-
	<hr/>
<b>Net nonoperating revenues (expenses)</b>	<b>269,779</b>
	<hr/>
<b>Income (loss) before other revenues (expenses)</b>	<b>8,291</b>
	<hr/>
State appropriations, capital	-
Grants and gifts, capital	-
Additions (reductions) to permanent endowments	-
	<hr/>
<b>Increase (decrease) in net position</b>	<b>8,291</b>
	<hr/>
<b>Net position:</b>	
Net position at beginning of year, as previously reported	5,177,913
Restatements	-
	<hr/>
<b>Net position at beginning of year, as restated</b>	<b>5,177,913</b>
	<hr/>
<b>Net position at end of year</b>	<b>\$ 5,186,204</b>
	<hr/> <hr/>

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## North Campus - University Park Development Corporation

### Other Information June 30, 2023 (for inclusion in the California State University)

**1 Cash and cash equivalents:**

Portion of restricted cash and cash equivalents related to endowments			
All other restricted cash and cash equivalents	\$	-	
<b>Noncurrent restricted cash and cash equivalents</b>		-	
Current cash and cash equivalents		1,805,364	
<b>Total</b>	<b>\$</b>	<b>1,805,364</b>	

**2.1 Composition of investments:**

Investment Type	Current	Noncurrent	Total
Money market funds	\$ -	\$ -	\$ -
Repurchase agreements	-	-	-
Certificates of deposit	444,981	-	444,981
U.S. agency securities	-	-	-
U.S. treasury securities	-	215,117	215,117
Municipal bonds	-	44,759	44,759
Corporate bonds	-	417,711	417,711
Asset-backed securities	-	-	-
Mortgage-backed securities	-	-	-
Commercial paper	-	-	-
Supranational	-	-	-
Mutual funds	254,822	403,000	657,822
Exchange-traded funds	-	-	-
Equity securities	-	1,260,335	1,260,335
Alternative investments:			
Private equity (including limited partnerships)	-	-	-
Hedge funds	-	-	-
Managed futures	-	-	-
Real estate investments (including REITs)	-	-	-
Commodities	-	-	-
Derivatives	-	-	-
Other alternative investments	-	-	-
Other external investment pools	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)	-	-	-
State of California Local Agency Investment Fund (LAIF)	-	-	-
State of California Surplus Money Investment Fund (SMIF)	-	-	-
Other investments:	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
Total other investments	-	-	-
<b>Total investments</b>	<b>699,803</b>	<b>2,340,922</b>	<b>3,040,725</b>
Less endowment investments (enter as negative number)	-	-	-
<b>Total investments, net of endowments</b>	<b>\$ 699,803</b>	<b>\$ 2,340,922</b>	<b>\$ 3,040,725</b>

See Independent Auditor's Report.

## North Campus - University Park Development Corporation

### Other Information June 30, 2023 (for inclusion in the California State University)

#### 2.2 Fair value hierarchy in investments:

Investment Type	Total	Quoted Prices in Active			Net Asset Value (NAV)
		Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Money market funds	\$ -	\$ -	\$ -	\$ -	\$ -
Repurchase agreements	-	-	-	-	-
Certificates of deposit	444,981	-	444,981	-	-
U.S. agency securities	-	-	-	-	-
U.S. treasury securities	215,117	-	215,117	-	-
Municipal bonds	44,759	-	44,759	-	-
Corporate bonds	417,711	-	417,711	-	-
Asset-backed securities	-	-	-	-	-
Mortgage-backed securities	-	-	-	-	-
Commercial paper	-	-	-	-	-
Supranational	-	-	-	-	-
Mutual funds	657,822	657,822	-	-	-
Exchange-traded funds	-	-	-	-	-
Equity securities	1,260,335	1,260,335	-	-	-
Alternative investments:					
Private equity (including limited partnerships)	-	-	-	-	-
Hedge funds	-	-	-	-	-
Managed futures	-	-	-	-	-
Real estate investments (including REITs)	-	-	-	-	-
Commodities	-	-	-	-	-
Derivatives	-	-	-	-	-
Other alternative investments	-	-	-	-	-
Other external investment pools	-	-	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)	-	-	-	-	-
State of California Local Agency Investment Fund (LAIF)	-	-	-	-	-
State of California Surplus Money Investment Fund (SMIF)	-	-	-	-	-
Other investments:					
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total other investments	-	-	-	-	-
<b>Total investments</b>	<b>\$ 3,040,725</b>	<b>\$ 1,918,157</b>	<b>\$ 1,122,568</b>	<b>\$ -</b>	<b>\$ -</b>

#### 2.3 Investments held by the University under contractual agreements:

	Current	Noncurrent	Total
Investments held by the University under contractual agreements e.g. - CSU Consolidated Investment Pool (formerly SWIFT):	\$ -	\$ -	\$ -

See Independent Auditor's Report.

## North Campus - University Park Development Corporation

### Other Information June 30, 2023 (for inclusion in the California State University)

3.1 Capital Assets, excluding ROU assets:

<u>Composition of capital assets, excluding ROU assets:</u>	Balance June 30, 2022	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2022 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2023
<b>Non-depreciable/Non-amortizable capital assets:</b>									
Land and land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Works of art and historical treasures	-	-	-	-	-	-	-	-	-
Construction work in progress (CWIP)	-	-	-	-	-	-	-	-	-
Intangible assets:									
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Intangible assets in progress (PWIP)	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:									
Total Other intangible assets	-	-	-	-	-	-	-	-	-
<b>Total intangible assets</b>	-	-	-	-	-	-	-	-	-
<b>Total non-depreciable/non-amortizable capital assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<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 websites	-	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:									
Total Other intangible assets:	-	-	-	-	-	-	-	-	-
<b>Total intangible assets</b>	-	-	-	-	-	-	-	-	-
<b>Total depreciable/amortizable capital assets</b>	-	-	-	-	-	-	-	-	-
<b>Total capital assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<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 websites	-	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:									
Total Other intangible assets:	-	-	-	-	-	-	-	-	-
<b>Total intangible assets</b>	-	-	-	-	-	-	-	-	-
<b>Total accumulated depreciation/amortization</b>	-	-	-	-	-	-	-	-	-
<b>Total capital assets, net excluding ROU assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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## North Campus - University Park Development Corporation

### Other Information June 30, 2023 (for inclusion in the California State University)

<u>Composition of capital assets - Lease ROU, net:</u>	Balance June 30, 2022	Prior Period Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2022 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2023
<b>Non-depreciable/Non-amortizable lease assets:</b>									
Land and land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total non-depreciable/non-amortizable lease assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Depreciable/Amortizable lease assets:</b>									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
<b>Total depreciable/amortizable lease assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Less accumulated depreciation/amortization:</b>									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
<b>Total accumulated depreciation/amortization</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total capital assets - lease ROU, net</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
 <u>Composition of capital assets - SBITA ROU, net</u>									
	Balance June 30, 2022	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2022 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2023
<b>Depreciable/Amortizable SBITA assets:</b>									
Software	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total depreciable/amortizable SBITA assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Less accumulated depreciation/amortization:</b>									
Software	-	-	-	-	-	-	-	-	-
<b>Total accumulated depreciation/amortization</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total capital assets - SBITA ROU, net</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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## North Campus - University Park Development Corporation

### Other Information June 30, 2023 (for inclusion in the California State University)

**Composition of capital assets - P3 ROU, net:**

	Balance June 30, 2022	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2022 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2023
<b>Non-depreciable/Non-amortizable P3 assets:</b>									
Land and land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total non-depreciable/non-amortizable P3 assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Depreciable/Amortizable P3 assets:</b>									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
<b>Total depreciable/amortizable P3 assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less accumulated depreciation/amortization:</b>									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
<b>Total accumulated depreciation/amortization</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total capital assets - P3 ROU, net</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total capital assets, net including ROU assets</b>									<b>\$ -</b>

**3.2 Detail of depreciation and amortization expense:**

Depreciation and amortization expense - capital assets, excluding ROU assets	\$ -
Amortization expense - Leases ROU	-
Amortization expense - SBITA ROU	-
Amortization expense - P3 ROU	-
Depreciation and Amortization expense - Others	-
<b>Total depreciation and amortization</b>	<b>\$ -</b>

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**North Campus - University Park Development Corporation**

**Other Information  
June 30, 2023  
(for inclusion in the California State University)**

4 Long-term liabilities:

	Balance June 30, 2022	Prior Period Adjustments/Reclassifications	Balance June 30, 2022 (Restated)	Additions	Reductions	Balance June 30, 2023	Current Portion	Noncurrent Portion
1. Accrued compensated absences	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Claims liability for losses and loss adjustment expenses	-	-	-	-	-	-	-	-
<b>3. Capital lease obligations (pre-ASC 842):</b>								
Gross balance	-	-	-	-	-	-	-	-
Unamortized net premium/(discount)	-	-	-	-	-	-	-	-
<b>Total capital lease obligations (pre ASC 842)</b>	-	-	-	-	-	-	-	-
<b>4. Long-term debt obligations:</b>								
4.1 Auxiliary revenue bonds (non-SRB related)	-	-	-	-	-	-	-	-
4.2 Commercial paper	-	-	-	-	-	-	-	-
4.3 Notes payable (SRB related)	-	-	-	-	-	-	-	-
4.4 Finance purchase of capital assets	-	-	-	-	-	-	-	-
4.5 Others:	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total others	-	-	-	-	-	-	-	-
<b>Sub-total long-term debt</b>	-	-	-	-	-	-	-	-
4.6 Unamortized net bond premium/(discount)	-	-	-	-	-	-	-	-
<b>Total long-term debt obligations</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

5. Lease, SBITA, P3 liabilities:

	Balance June 30, 2022	Prior Period Adjustments/Reclassifications	Additions	Remeasurements	Reductions	Balance June 30, 2023	Current Portion	Noncurrent Portion
Lease liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SBITA liabilities	-	-	-	-	-	-	-	-
P3 liabilities - SCA	-	-	-	-	-	-	-	-
P3 liabilities - non-SCA	-	-	-	-	-	-	-	-
<b>Sub-total P3 liabilities</b>	-	-	-	-	-	-	-	-
<b>Total Lease, SBITA, P3 liabilities</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total long-term liabilities</b>						\$ -	\$ -	\$ -

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## North Campus - University Park Development Corporation

### Other Information Year Ended June 30, 2023 (for inclusion in the California State University)

**5 Future minimum payments schedule - leases, SBITA, P3:**

	Lease Liabilities			SBITA liabilities			Public-Private or Public-Public Partnerships (P3)			Total Leases, SBITA, P3 liabilities		
	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest	Principal Only	Interest Only	Principal and Interest
<b>Year ending June 30:</b>												
2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2025	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-
2029 - 2033	-	-	-	-	-	-	-	-	-	-	-	-
2034 - 2038	-	-	-	-	-	-	-	-	-	-	-	-
2039 - 2043	-	-	-	-	-	-	-	-	-	-	-	-
2044 - 2048	-	-	-	-	-	-	-	-	-	-	-	-
2049 - 2053	-	-	-	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total minimum payments</b>	-	-	-	-	-	-	-	-	-	-	-	-
Less: amounts representing interest	-	-	-	-	-	-	-	-	-	-	-	-
<b>Present value of future minimum payments</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Leases, SBITA, P3 liabilities</b>	-	-	-	-	-	-	-	-	-	-	-	-
Less: current portion	-	-	-	-	-	-	-	-	-	-	-	-
<b>Leases, SBITA, P3 liabilities, net of current portion</b>	-	-	-	-	-	-	-	-	-	-	-	\$ -

**6 Future minimum payments schedule - Long-term debt obligations:**

	Auxiliary revenue bonds (non-SRB related)			All other long-term debt obligations			Total long-term debt obligations		
	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest
<b>Year ending June 30:</b>									
2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029 - 2033	-	-	-	-	-	-	-	-	-
2034 - 2038	-	-	-	-	-	-	-	-	-
2039 - 2043	-	-	-	-	-	-	-	-	-
2044 - 2048	-	-	-	-	-	-	-	-	-
2049 - 2053	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-
<b>Total minimum payments</b>	-	-	-	-	-	-	-	-	-
Less: amounts representing interest	-	-	-	-	-	-	-	-	-
<b>Present value of future minimum payments</b>	-	-	-	-	-	-	-	-	-
Unamortized net premium/(discount)	-	-	-	-	-	-	-	-	-
<b>Total long-term debt obligations</b>	-	-	-	-	-	-	-	-	-
Less: current portion	-	-	-	-	-	-	-	-	-
<b>Long-term debt obligations, net of current portion</b>	-	-	-	-	-	-	-	-	\$ -

**7 Transactions with related entities:**

Payments to University for salaries of University personnel working on contracts, grants, and other programs	\$ 96,358
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 discretely presented component units	-
Gifts (cash or assets) to the University from discretely presented component units	-
Accounts payable to University	-
Other amounts payable to University	-
Accounts receivable from University	-
Other amounts receivable from University	-

**8 Restatements**

		Debit/(Credit)
Restatement #1	Enter transaction description	-
Restatement #2	Enter transaction description	-
	\$	-
	\$	-

See Independent Auditor's Report

**North Campus - University Park Development Corporation**

**Other Information  
Year Ended June 30, 2023  
(for inclusion in the California State University)**

**9 Natural classifications of operating expenses:**

	Salaries	Benefits - Other	Benefits - Pension	Benefits - OPEB	Scholarships and fellowships	Supplies and other services	Depreciation and amortization	Total operating expenses
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Research	-	-	-	-	-	-	-	-
Public service	-	-	-	-	-	-	-	-
Academic support	-	-	-	-	-	-	-	-
Student services	-	-	-	-	-	-	-	-
Institutional support	-	-	-	-	-	-	-	-
Operation and maintenance of plant	14,890	2,447	-	-	-	29,454	-	46,791
Student grants and scholarships	-	-	-	-	-	-	-	-
Auxiliary enterprise expenses	140,719	34,766	-	-	-	889,206	-	1,064,691
Depreciation and amortization	-	-	-	-	-	-	-	-
<b>Total operating expenses</b>	<b>\$ 155,609</b>	<b>\$ 37,213</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 918,660</b>	<b>\$ -</b>	<b>\$ 1,111,482</b>

No pension plan reported

N/A

**10 Deferred outflows/inflows of resources:**

**1. Deferred Outflows of Resources**

Deferred outflows - unamortized loss on refunding(s)	\$ -
Deferred outflows - net pension liability	-
Deferred outflows - net OPEB liability	-
Deferred outflows - leases	-
Deferred outflows - P3	-
Deferred outflows - others:	
Sales/intra-entity transfers of future revenues	-
Gain/loss on sale leaseback	-
Loan origination fees and costs	-
Change in fair value of hedging derivative instrument	-
Irrevocable split-interest agreements	-
<b>Total deferred outflows - others</b>	<b>-</b>
<b>Total deferred outflows of resources</b>	<b>\$ -</b>

**2. Deferred Inflows of Resources**

Deferred inflows - P3 service concession arrangements	\$ -
Deferred inflows - net pension liability	-
Deferred inflows - net OPEB liability	-
Deferred inflows - unamortized gain on debt refunding(s)	-
Deferred inflows - nonexchange transactions	-
Deferred inflows - leases	-
Deferred inflows - P3	-
Deferred inflows - others:	
Sales/intra-entity transfers of future revenues	-
Gain/loss on sale leaseback	-
Loan origination fees and costs	-
Change in fair value of hedging derivative instrument	-
Irrevocable split-interest agreements	-
<b>Total deferred inflows - others</b>	<b>-</b>
<b>Total deferred inflows of resources</b>	<b>\$ -</b>

**11 Other nonoperating revenues (expenses)**

Other nonoperating revenues	\$ -
Other nonoperating (expenses)	-
<b>Total other nonoperating revenues (expenses)</b>	<b>\$ -</b>

See Independent Auditor's Report.

Independent Auditor's 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*

The Board of Directors  
North Campus - University Park Development Corporation  
(A California State University Auxiliary Organization)

We have audited 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, the financial statements of North Campus - University Park Development Corporation (the "Corporation"), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated September 20, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances 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 Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

*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 and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a 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. *A significant deficiency* is a deficiency, or a 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.

Our consideration of internal control 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 material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*CohnReznick LLP*

Los Angeles, California  
September 20, 2023



**Independent Member of Nexia International**

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