

**CALIFORNIA STATE UNIVERSITY  
CHANNEL ISLANDS  
UNIVERSITY GLEN CORPORATION**

**Financial Statements and Supplementary  
Information for the Year Ended June 30, 2013  
and Independent Auditors' Report**

**CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS  
UNIVERSITY GLEN CORPORATION  
TABLE OF CONTENTS**

**Page**

**FINANCIAL STATEMENTS**

Independent Auditors' Report	1
Management's Discussion and Analysis (Unaudited)	3
Statement of Net Position	7
Statement of Revenues, Expenses, and Changes in Net Position	8
Statement of Cash Flows	9
Notes to Financial Statements	10

**SUPPLEMENTARY INFORMATION**

GASB Schedule of Net Position	16
GASB Schedule of Revenues, Expenses and Changes in Net Position	17
Other Information	18

## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of  
California State University Channel Islands  
University Glen Corporation  
Camarillo, California

We have audited the accompanying financial statements of California State University Channel Islands University Glen Corporation, which comprise the statement of net position as of June 30, 2013, and the related statements of revenues, expenses, and changes in net position, and cash flows for the year 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 of material misstatement.

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

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

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of California State University Channel Islands University Glen Corporation as of June 30, 2013, and the respective changes in financial position, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## INDEPENDENT AUDITORS' REPORT - Continued

### *Report on Summarized Comparative Information*

We have previously audited the California State University Channel Islands University Glen Corporation's 2012 financial statements, and our report dated September 20, 2012, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2012, is consistent, in all material respects, with the audited financial statements from which it has been derived.

The summary financial statements do not contain all the disclosures required by accounting principles generally accepted in the United States of America. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of California State University Channel Islands University Glen Corporation.

### *Other Matters*

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis information on pages 3 through 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements of California State University Channel Islands University Glen Corporation. The GASB schedule of net position, GASB schedule of revenues, expenses and changes in net position, and other information are presented for purposes of additional analysis and are not a required part of the basic financial statements. The GASB schedule of net position, GASB schedule of revenues, expenses and changes in net position, and other information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such 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 GASB schedule of net position, GASB schedule of revenues, expenses and changes in net position, and other information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Vossin, Hryn + Co.*

Calabasas, California  
September 4, 2013

**CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2013**

This section of California State University Channel Islands University Glen Corporation (University Glen Corporation) annual financial report presents our discussion and analysis of the financial performance of University Glen Corporation for the fiscal year ended June 30, 2013. This discussion has been prepared by management and should be read in conjunction with the financial statements and notes.

**Introduction to the Financial Statements**

This annual report consists of a series of financial statements prepared in accordance with the Governmental Accounting Standards Board (GASB) Statements No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, No. 35, *Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities*, No. 37, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments: Omnibus*, and No. 38, *Certain Financial Statement Note Disclosures*. For reporting purposes, the University is considered a special-purpose government engaged only in business-type activities, which best represent the activities of University Glen Corporation.

The financial statements include the statement of net position; the statement of revenues, expenses, and changes in net position; and the statement of cash flows. These statements are supported by the notes to the financial statements and this section. All sections must be considered together to obtain a complete understanding of the financial picture of University Glen Corporation.

**Statement of Net Position** – The statement of net position includes all assets and liabilities. Assets and liabilities are reported at their book value, on an accrual basis, as of the statement date. It also identifies major categories of restrictions on the net position of University Glen Corporation.

**Statement of Revenues, Expenses, and Changes in Net Position** – The statement of revenues, expenses, and changes in net position presents the revenues earned and expenses incurred during the year on an accrual basis.

**Statement of Cash Flows** – The statement of cash flows presents the inflows and outflows of cash for the year and is summarized by operating, noncapital financing, capital and related financing, and investing activities. The statement is prepared using the direct method of cash flows and, therefore, presents gross rather than net amounts for the year's activities.

**Analytical Overview**

**Summary**

The following discussion highlights management's understanding of the key financial aspects of University Glen Corporation's financial activities. Included are an analysis of current year activities and balances, and a summary of operations.

**CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2013**

University Glen Corporation's summary of net position as of June 30, 2013 and 2012 are as follows:

Condensed Summary of Net Position

	Year ended June 30,		\$ Change	% Change
	2013	2012		
<b>Assets:</b>				
Current assets	\$ 823,754	\$ 711,871	111,883	15.7%
Other noncurrent assets	307,554	38,753	268,801	693.6%
Total assets	<u>1,131,308</u>	<u>750,624</u>	<u>380,684</u>	<u>50.7%</u>
<b>Liabilities:</b>				
Current liabilities	433,068	269,561	163,507	60.7%
Other noncurrent liabilities	407,519	123,104	284,415	231.0%
Total liabilities	<u>840,587</u>	<u>392,665</u>	<u>447,922</u>	<u>114.1%</u>
<b>Net position</b>				
Restricted, expendable	-	-	-	0.0%
Unrestricted	290,721	357,959	(67,238)	-18.8%
Total net position	<u>\$ 290,721</u>	<u>\$ 357,959</u>	<u>(67,238)</u>	<u>-18.8%</u>

*Assets*

Total assets increased by \$381K compared to prior year. This change is attributed to the addition of leasehold improvements at Pizza 3.14 in the amount of \$278K and an increase in related party receivables for payroll and catering services.

*Liabilities*

Total liabilities increased by \$448K compared to the prior year. This change is due to the addition of a loan payable in the amount of \$278K to finance the leasehold improvements at Pizza 3.14, an increase in related party payables due to lease fees payable to campus and Associated Students Inc. of \$30K, and an increase in accounts payable accruals of \$113K.

*Net Position*

Total net position decreased by \$67K compared to the prior year. This change is a result of the start-up costs associated with the opening of Pizza 3.14.

**CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2013**

University Glen Corporation's condensed summary of revenues, expenses, and changes in net position for the years ended June 30, 2013 and 2012 is as follows:

Condensed Summary of Revenues, Expenses, and Changes in Net Position

	Year ended June 30,			
	2013	2012	\$ Change	% Change
<b>Operating Revenues:</b>				
Management Fees	\$ 703,572	\$ 649,328	\$ 54,244	8.4%
Food Service Sales, Net	2,311,281	1,725,507	585,774	33.9%
Misc. Income	14,081	4,712	9,369	198.8%
Total Operating Revenues	<u>3,028,934</u>	<u>2,379,547</u>	<u>649,387</u>	<u>27.3%</u>
<b>Operating Expenses</b>				
Salaries	3,060,649	2,569,795	490,854	19.1%
Other Operating Expenses	<u>1,289,410</u>	<u>849,650</u>	<u>439,760</u>	<u>51.8%</u>
Total Operating Expenses	4,350,059	3,419,445	930,614	27.2%
Operating Income (loss)	(1,321,125)	(1,039,898)	(281,227)	27.0%
<b>Nonoperating Revenues (expenses):</b>				
Investment Income (loss)	1,840	1,441	399	27.7%
Payroll Services	1,255,447	1,167,074	88,373	7.6%
Interest Expense	<u>(3,400)</u>	<u>(1,367)</u>	<u>(2,033)</u>	<u>148.7%</u>
Nonoperating Revenues (expenses), net	1,253,887	1,167,148	86,739	7.4%
Increase (decrease) in net position	(67,238)	127,250	(194,488)	-152.8%
Beginning Net Position	<u>357,959</u>	<u>230,709</u>	<u>127,250</u>	<u>55.2%</u>
Ending Net Position	<u>\$ 290,721</u>	<u>\$ 357,959</u>	<u>\$ (67,238)</u>	<u>-18.8%</u>

**Operating Revenues and Expenses**

Operating revenues and expenses come from sources that are connected directly to University Glen Corporation's business function. Revenues come from the management fees agreement with Site Authority, food service sales, and miscellaneous income.

**CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2013**

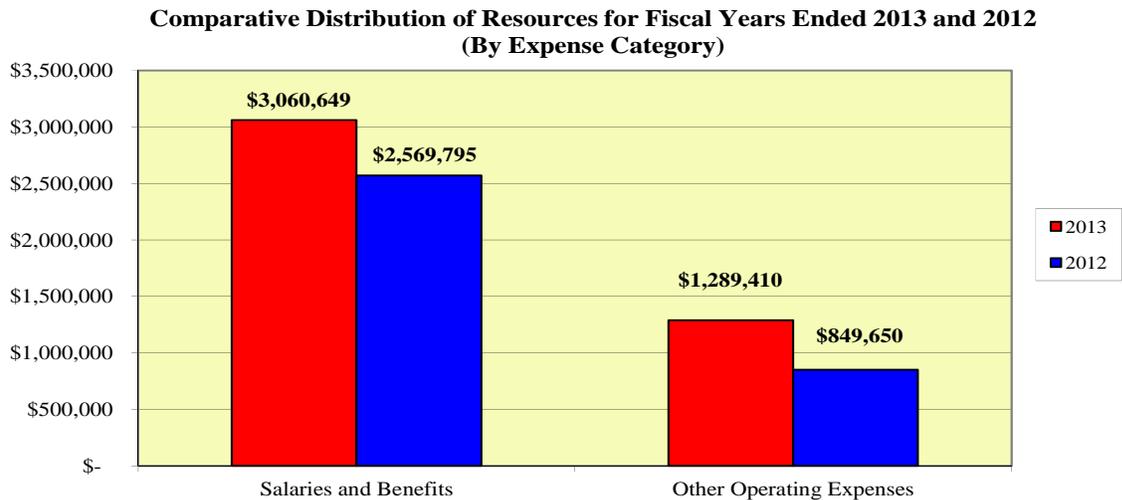
*Operating Revenues*

Total revenues increased by \$557K compared to prior year due to the commencement of the Pizza 3.14 operations, an increase in the student population, and increased management fees based on revenues collected.

*Operating Expenses*

Total operating expenses increased by \$838K compared to prior year. The increase is attributed to normal operating costs associated with commercial service operations and its subsequent increase in food costs, and miscellaneous supplies and equipment.

The following chart presents the distribution of resources in support of University Glen Corporation's mission for fiscal years 2013 and 2012:



Expenses include categories such as salaries, and supplies and other services. In this discussion and analysis, expenses are reported by functional program such as instruction, research, public service, academic support, student services, institutional support, operation and maintenance of plant, student grants, and scholarships.

**Non-operating Revenues (Expenses)**

Non-operating revenues (expenses) come from sources that are not part of University Glen Corporation's primary business functions. Included in this classification are categories such as investment income, payroll services, and transfers to Site Authority.

Payroll Service income increased by \$88K compared to prior year. The increase is the result of additional employees at the Site Authority and Associated Student Inc.

**CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2013**  
**(WITH COMPARATIVE TOTALS FOR 2012)**

	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
Current assets		
Cash	\$ 247,506	\$ 349,125
Accounts receivable	39,910	44,122
Related party receivables	467,059	281,789
Prepaid expenses	21,780	-
Inventory	<u>47,499</u>	<u>36,835</u>
Total current assets	823,754	711,871
Non-current assets		
Capital assets, net	<u>307,554</u>	<u>38,753</u>
Total non-current assets	<u>307,554</u>	<u>38,753</u>
Total assets	<u>1,131,308</u>	<u>750,624</u>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable and accrued liabilities	120,652	100,852
Accrued salaries and benefits	92,912	73,240
Accrued compensated absences	13,143	10,101
Deferred revenue	4,147	5,340
Loans payable	18,948	7,154
Related party payables	<u>183,266</u>	<u>72,874</u>
Total current liabilities	433,068	269,561
Noncurrent liabilities		
Accrued compensated absences	130,025	99,931
Loans payable	<u>277,494</u>	<u>23,173</u>
Total noncurrent liabilities	<u>407,519</u>	<u>123,104</u>
Total liabilities	<u>840,587</u>	<u>392,665</u>
<b>NET POSITION</b>		
Unrestricted	<u>290,721</u>	<u>357,959</u>
Total net position	<u>\$ 290,721</u>	<u>\$ 357,959</u>

See accompanying auditors' report and notes to financial statements.

**CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**FOR THE YEAR ENDED JUNE 30, 2013**  
**(WITH COMPARATIVE TOTALS FOR 2012)**

	<u>2013</u>	<u>2012</u>
<b>REVENUES</b>		
Operating revenues		
Management fees	\$ 703,572	\$ 649,328
Food service sales, net	2,311,281	1,725,507
Miscellaneous income	<u>14,081</u>	<u>4,712</u>
Total operating revenues	3,028,934	2,379,547
<b>EXPENSES</b>		
Operating expenses		
Salaries	3,060,649	2,569,795
Other operating expenses	<u>1,289,410</u>	<u>849,650</u>
Total operating expenses	<u>4,350,059</u>	<u>3,419,445</u>
Operating income (loss)	(1,321,125)	(1,039,898)
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Investment income (loss)	1,840	1,441
Cost recovery from auxiliaries	1,255,447	1,167,074
Interest expense	<u>(3,400)</u>	<u>(1,367)</u>
Net nonoperating revenues and expenses	<u>1,253,887</u>	<u>1,167,148</u>
<b>INCREASE (DECREASE) IN NET POSITION</b>	(67,238)	127,250
<b>NET POSITION - beginning of year</b>	<u>357,959</u>	<u>230,709</u>
<b>NET POSITION - end of year</b>	<u>\$ 290,721</u>	<u>\$ 357,959</u>

See accompanying auditors' report and notes to financial statements.

**CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2013**  
**(WITH COMPARATIVE TOTALS FOR 2012)**

	<u>2013</u>	<u>2012</u>
Cash flows from operating activities:		
Management fees	\$ 703,572	\$ 649,328
Commercial services	2,125,093	1,615,507
Payments to suppliers	(2,369,517)	(1,632,984)
Payments to students	(1,815,221)	(1,370,808)
Other receipts (payments)	<u>278,566</u>	<u>(314,909)</u>
Net Cash Provided (Used) by Operating Activities	(1,077,507)	(1,053,866)
Cash flows from noncapital financing activities:		
Reimbursements from related parties	704,533	1,171,493
Other receipts (payments)	<u>1,840</u>	<u>1,441</u>
Net Cash Provided (Used) by noncapital financing activities	706,373	1,172,934
Cash flows from capital and related financing activities:		
Non cash items	278,000	-
Principal paid on loan payable	(11,885)	(7,154)
Interest paid	<u>3,400</u>	<u>1,367</u>
Net Cash Provided (Used) by capital and related financing activities	269,515	(5,787)
Net increase (decrease) in cash and cash equivalents	(101,619)	113,281
Cash and cash equivalents at beginning of year	<u>349,125</u>	<u>235,844</u>
Cash and cash equivalents at end of year	<u>\$ 247,506</u>	<u>\$ 349,125</u>
Reconciliation of net operating income (loss) to net cash provided by (used by) operating activities		
Operating income (loss)	(1,321,125)	(1,039,898)
Adjustments to reconcile net operating income (loss) to net cash provided by (used by) operating activities:		
Depreciation	9,199	4,468
(Increase) decrease in:		
Accounts receivable	4,212	(42,962)
Related party receivables	(185,270)	(50,457)
Inventory	(10,664)	(9,819)
Prepaid expenses	(21,780)	-
Increase (decrease) in:		
Accounts payable	19,800	54,714
Accrued salaries and benefits	19,672	(13,798)
Accrued compensated absences	33,136	28,779
Deferred revenue	(1,193)	3,660
Loans payable	266,115	(6,885)
Related party payables	<u>110,392</u>	<u>18,332</u>
Net Cash Provided (Used) by Operating Activities	<u>\$(1,077,506)</u>	<u>\$(1,053,866)</u>

See accompanying auditors' report and notes to financial statements.

**CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2013**

**1. SUMMARY OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES**

*Nature of Organization*

California State University Channel Islands University Glen Corporation (University Glen Corporation) was created on March 18, 2002, pursuant to the General Nonprofit Corporation Law of the State of California and was organized to promote and assist education, administration and related services of the California State University Channel Islands. University Glen Corporation operates as an auxiliary organization of the California State University, Channel Islands (University) under an operating agreement with the Trustees of the California State University (the Trustees), which extends through June 30, 2013 and includes two automatic five-year extensions.

*Basis of Accounting and Presentation*

The accompanying financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with U.S. generally accepted accounting principles, as prescribed by the Governmental Accounting Standards Board (GASB). Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

*Financial Reporting Entity*

The financial statements include the accounts of University Glen Corporation. University Glen Corporation is a government organization under accounting principles generally accepted in the United States of America and is also a component unit of the University, a public university under the California State University system. University Glen Corporation has chosen to use the reporting model for special-purpose governments engage only in business type activities.

*Cash and Cash Equivalents*

For purposes of the statement of cash flows, cash and cash equivalents include all highly liquid debt instruments with a maturity of three months or less from date of purchase.

*Inventory*

Inventories, consisting of food service supplies, are stated at the lower of cost (first-in, first-out) or market. Inventory balance at June 30, 2013 was \$47,499.

**CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2013**

**1. SUMMARY OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES -Continued**

*Capital Assets*

Capital assets are recorded at cost and/or fair market value. The minimum dollar amount for capitalizing and depreciating an asset is \$5,000. Depreciation is provided on the straight-line method over estimated useful lives of three to twenty years, as follows:

Equipment	5 years
Furniture	5 years

Capital assets are reviewed for impairment when a significant change in the asset's use or another indicator of possible impairment is present. No impairment losses were recognized in the financial statements in the current period.

*Allocation of Costs*

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of revenues, expenses and changes in net position. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

*Income Taxes*

University Glen Corporation is a Not-for-Profit tax-exempt corporation under Internal Revenue Code Section 501(c)(3). Accordingly, income taxes are not significant to the financial statements. The IRS classified the organization as one that is not a private foundation within the meaning of section 509(a) of the Code because it is an organization described in section(s) 509(a)(1) and 170(b)(1)(A)(vi). University Glen Corporation's Forms 990, *Return of Organization Exempt from Income Tax*, for the years ending 2011, 2010, 2009, are subject to examination by the IRS, generally for 3 years after they were filed.

*Estimates*

The preparation of these financial statements requires management to make estimates and assumptions. Those estimates and assumptions affect the reported amounts of assets, liabilities, revenues and expenses, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates. Management also determines the accounting principles to be used in the preparation of the financial statements. A description of the significant accounting policies employed in the preparation of these financial statements follows.

*Subsequent Events*

University Glen Corporation has evaluated events subsequent to June 30, 2013, to assess the need for potential recognition or disclosure in the financial statements. Such events were evaluated through September 4, 2013, the date the financial statements were available to be issued. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required. Based upon this evaluation, it was determined that no subsequent events occurred that require recognition or additional disclosure in the financial statements.

**CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2013**

**2. CASH AND CASH EQUIVALENTS**

University Glen Corporation's cash and cash equivalents as of June 30, 2013 are classified in the accompanying statement of net position as follows:

	<u>Total</u>
Cash and cash equivalents	\$ 247,506
Restricted cash and cash equivalents	<u>                  -</u>
Total cash and cash equivalents	<u>\$ 247,506</u>

*(a) Cash and Cash Equivalents*

At June 30, 2013, cash and cash equivalents consisted of demand deposits maintained at the bank. Total cash and cash equivalents of \$247,506 had a corresponding carrying value balance with the bank \$269,141 at June 30, 2013. The difference is related to outstanding checks and wires of \$22K

**Custodial Credit Risk for Deposits**

Custodial credit risk for deposits is the risk that University Glen Corporation will not be able to recover deposits or will not be able to recover collateral securities that are in possession of an outside party. The California Government Code and Education Code do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits, other than the provision that a financial institution must secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law. This risk is mitigated in that University Glen Corporation's deposits are maintained at financial institutions that are fully insured or collateralized as required by state law.

**3. CAPITAL ASSETS**

Capital assets for the year ended June 30, 2013 consists of the following:

Equipment	\$ 44,682
Leasehold improvements	<u>278,000</u>
	322,682
Accumulated depreciation	<u>(15,128)</u>
Net Property and Equipment	<u>\$ 307,554</u>

Depreciation expense for the year ended June 30, 2013 \$9,199.

**CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2013**  
**(CONTINUED)**

**4. RELATED PARTY TRANSACTIONS**

University Glen Corporation has entered into certain transactions with the Campus and recognized auxiliary organizations of the Campus relating to commercial food services and payroll services reimbursement. The accompanying financial statements include all such transactions for the year ended June 30, 2013:

Related party receivables consist of the following:

	<u>June 30, 2013</u>
Associated Students of CSU Channel Islands, Inc.	\$ 44,279
CSU Channel Islands	206,667
CSU Channel Islands Foundation	930
CSU Channel Islands Site Authority	<u>215,183</u>
	<u>\$ 467,059</u>

Related party payables consist of the following:

	<u>June 30, 2013</u>
Associated Students of CSU Channel Islands, Inc.	\$ 7,976
CSU Channel Islands	162,664
CSU Channel Islands Site Authority	<u>12,626</u>
	<u>\$ 183,266</u>

**5. LOANS PAYABLE**

Long term liability loans payable activity for the year ended at June 30, 2013 consisted of the following:

	<u>Current</u>	<u>Noncurrent</u>	<u>Total</u>
Vehicle Loan Payable	\$ 7,432	\$ 15,741	\$ 23,173
Leasehold Improvements Loan Payable	<u>11,516</u>	<u>261,753</u>	<u>273,269</u>
Total	<u>\$ 18,948</u>	<u>\$ 277,494</u>	<u>\$ 296,442</u>

Maturity for the vehicle loan payable is as follows:

Year ended June 30,	
2014	\$ 7,432
2015	7,721
2016	<u>8,020</u>
	<u>\$ 23,173</u>

**CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2013**

**5. LOANS PAYABLE - Continued**

Maturity for the leasehold improvements loan payable is as follows:

Year ended June 30,	
2014	\$ 16,876
2015	16,876
2016	16,876
2017	16,876
2018 and thereafter	<u>205,765</u>
	<u>\$ 273,269</u>

**6. CLASSIFICATION OF OPERATING EXPENSES**

University Glen Corporation has elected not to report operating expenses by functional classification in the statements of revenues, expenses, and changes in net position, but to provide the natural classification of those expenses as an additional disclosure. For the year ended June 30, 2013, operating expenses by natural classification consisted of the following:

	<u>Salaries</u>	<u>Benefits</u>	<u>Fellowships</u>	<u>Supplies &amp; Services</u>	<u>Depreciation</u>	<u>Total</u>
Functional Classification:						
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public service	1,178,660	254,832	-	932,771	9,199	2,375,462
Academic support	-	-	-	-	-	-
Student services	-	-	-	-	-	-
Institutional support	1,117,866	509,291	-	299,372	-	1,926,529
Operation and maintenance of plant	-	-	-	48,068	-	48,068
Student grants and scholarships	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$2,296,526</u>	<u>\$ 764,123</u>	<u>\$ -</u>	<u>\$ 1,280,211</u>	<u>\$ 9,199</u>	<u>\$ 4,350,059</u>

**CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2013  
(CONTINUED)**

**7. TRANSACTIONS WITH RELATED PARTIES**

As discussed in Note 1, University Glen Corporation operates under an agreement with the Trustees as an auxiliary organization of the University. Accordingly, essentially all revenues, and realization of certain assets, are dependent upon the continuation of this agreement.

The accompanying financial statements also include the following transactions with the Associated Students, Inc., Foundation, and Site Authority as of and for the year ended June 30, 2013:

	Amount
Payments to University for salaries of University personnel working on contracts, grants, and other programs	\$ -
Payments to Associated Students, Inc. for other than salaries of Associated Students, Inc. personnel	11,220
Payments to University for other than salaries of University personnel	561,793
Payments to Foundation for other than salaries of Foundation personnel	-
Payments to Site Authority for other than salaries of Site Authority personnel	493,402
Payments received from Associated Students, Inc. for services, space, and program	1,031,277
Payments received from University for services, space, and program	488,092
Payments received from Foundation for services, space, and program	143,996
Payments received from Site Authority for services, space, and program	1,407,767
Accounts receivable from Associated Students, Inc.	44,279
Accounts receivable from University	206,667
Accounts receivable from Foundation	930
Accounts receivable from Site Authority	215,183

**SUPPLEMENTARY INFORMATION**

**CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION**  
**GASB SCHEDULE OF NET POSITION**  
**JUNE 30, 2013**

Assets:	
Current assets:	
Cash and cash equivalents	\$ 247,506
Short-term investments	—
Accounts receivable, net	506,969
Leases receivable, current portion	—
Notes receivable, current portion	—
Pledges receivable, net	—
Prepaid expenses and other assets	69,279
Total current assets	<u>823,754</u>
Noncurrent assets:	
Restricted cash and cash equivalents	—
Accounts receivable, net	—
Leases receivable, net of current portion	—
Notes receivable, net of current portion	—
Student loans receivable, net	—
Pledges receivable, net	—
Endowment investments	—
Other long-term investments	—
Capital assets, net	307,554
Other assets	—
Total noncurrent assets	<u>307,554</u>
Total assets	<u>1,131,308</u>
Deferred outflows of resources:	
Unamortized loss on refunding(s)	—
Total deferred outflows of resources	<u>—</u>
Liabilities:	
Current liabilities:	
Accounts payable	120,652
Accrued salaries and benefits payable	92,912
Accrued compensated absences— current portion	13,143
Unearned revenue	4,147
Capitalized lease obligations – current portion	—
Long-term debt obligations – current portion	18,948
Self-insurance claims liability - current portion	—
Depository accounts	—
Other liabilities	183,266
Total current liabilities	<u>433,068</u>
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	130,025
Unearned revenue	—
Grants refundable	—
Capitalized lease obligations, net of current portion	—
Long-term debt obligations, net of current portion	277,494
Self-insurance claims liabilities, net of current portion	—
Depository accounts	—
Other postemployment benefits obligation	—
Other liabilities	—
Total noncurrent liabilities	<u>407,519</u>
Total liabilities	<u>840,587</u>
Deferred inflows of resources:	
Deferred service concession arrangement receipts	—
Total deferred inflows of resources	<u>—</u>
Net Position:	
Net investment in capital assets	11,112
Restricted for:	
Nonexpendable – endowments	—
Expendable:	
Scholarships and fellowships	—
Research	—
Loans	—
Capital projects	—
Debt service	—
Other	—
Unrestricted	279,609
Total net position	<u>\$ 290,721</u>

**CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION  
 GASB SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
 FOR THE YEAR ENDED JUNE 30, 2013**

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		3,028,934
Total operating revenues		3,028,934

Expenses:

Operating expenses:

Instruction		—
Research		—
Public service		2,366,263
Academic support		—
Student services		—
Institutional support		1,926,529
Operation and maintenance of plant		48,068
Student grants and scholarships		—
Auxiliary enterprise expenses		—
Depreciation and amortization		9,199
Total operating expenses		4,350,059
Operating income (loss)		(1,321,125)

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		1,840
Endowment income (loss), net		—
Interest Expenses		(3,400)
Other nonoperating revenues (expenses)		1,255,447
Net nonoperating revenues (expenses)		1,253,887
Income (loss) before other additions		(67,238)

State appropriations, capital

Grants and gifts, capital		—
Additions (reductions) to permanent endowments		—
Increase (decrease) in net position		(67,238)

Net position:

Net position at beginning of year, as previously reported		357,959
Restatements		—
Net position at beginning of year, as restated		357,959
Net position at end of year	\$	290,721

**CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION  
OTHER INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2013**

<b>1</b>	<b>Restricted cash and cash equivalents at June 30, 2013:</b>	
	Portion of restricted cash and cash equivalents related to endowments	\$ -
	All other restricted cash and cash equivalents	<u>-</u>
	Total restricted cash and cash equivalents	<u>\$ -</u>

**CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION**  
**OTHER INFORMATION**  
**FOR THE YEAR ENDED JUNE 30, 2013**  
**(CONTINUED)**

**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)	\$ -	-	-	-	-	-	-
State of California Local Agency Investment Fund (LAIF)	-	-	-	-	-	-	-
Wachovia Short Term Fund	-	-	-	-	-	-	-
Wachovia Medium Term Fund	-	-	-	-	-	-	-
Wachovia Equity Fund	-	-	-	-	-	-	-
CSU Consolidated Investment Pool (includes SWIFT and 0948 SMIF)	-	-	-	-	-	-	-
Common Fund - Short Term Fund	-	-	-	-	-	-	-
Common Fund - Others	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-	-
Fixed income securities (Treasury notes, GNMA's)	-	-	-	-	-	-	-
Land and other real estate	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-
Notes receivable	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Money Market funds	-	-	-	-	-	-	-
Collateralized mortgage obligations:							
Inverse floaters	-	-	-	-	-	-	-
Interest-only strips	-	-	-	-	-	-	-
Agency pass-through	-	-	-	-	-	-	-
Partnership interests (includes private pass-through)	-	-	-	-	-	-	-
Alternative investments	-	-	-	-	-	-	-
Hedge funds	-	-	-	-	-	-	-
Other major investments:							
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Total investments	-	-	-	-	-	-	-
Less endowment investments (enter as negative number)							
Total investments	-	-	-	-	-	-	-

**CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION  
OTHER INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2013  
(CONTINUED)**

**2.2 Investments held by the University under contractual agreements at June 30, 2013:**

Portion of investments in note 2.1 held by the University under contractual agreements at June 30, 2013 :

- - - - -

**2.3 Restricted current investments at June 30, 2013 related to:**

	Amount
Add description	—
<b>Total restricted current investments at June 30, 2013</b>	—

**2.4 Restricted noncurrent investments at June 30, 2013 related to:**

	Amount
Endowment investment	—
Add description	—
<b>Total restricted noncurrent investments at June 30, 2013</b>	—

**CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION**  
**OTHER INFORMATION**  
**FOR THE YEAR ENDED JUNE 30, 2013**  
**(CONTINUED)**

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
Nondepreciable/nonamortizable capital assets:								
Land and land improvements	\$ -	-	-	-	-	-	-	-
Works of art and historical treasures	-	-	-	-	-	-	-	-
Construction work in progress (CWIP)	-	-	-	-	-	-	-	-
Intangible assets:								
Rights and easements	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-
Internally generated intangible assets in progress	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Other intangible assets:								
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-</							



**CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION**  
**OTHER INFORMATION**  
**FOR THE YEAR ENDED JUNE 30, 2013**  
**(CONTINUED)**

**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	\$ 110,032	—	—	110,032	33,136	-	143,168	13,143	130,025
Capitalized lease obligations:									
Gross balance	—	—	—	—	-	-	—	—	—
Unamortized premium / (discount) on capitalized lease obligations	—	—	—	—	-	-	—	—	—
Total capitalized lease obligations	—	—	—	—	-	-	—	—	—
Long-term debt obligations:									
Revenue Bonds	—	—	—	—	-	-	—	—	—
Other bonds (non-Revenue Bonds)	—	—	—	—	-	-	—	—	—
Commercial Paper	—	—	—	—	-	-	—	—	—
Note Payable related to SRB	—	—	—	—	-	-	—	—	—
Other:									
Vehicle loan	30,327	—	—	30,327	-	(7,154)	23,173	7,432	15,741
Loan payable to ASI for leasehold improvements	—	—	—	—	278,000	(4,731)	273,269	11,516	261,753
Add description	—	—	—	—	-	-	—	—	—
Add description	—	—	—	—	-	-	—	—	—
Add description	—	—	—	—	-	-	—	—	—
Add description	—	—	—	—	-	-	—	—	—
Total long-term debt obligations	30,327	—	—	30,327	278,000	(11,885)	296,442	18,948	277,494
Unamortized bond premium / (discount)	—	—	—	—	-	-	—	—	—
Unamortized loss on refunding	—	—	—	—	-	-	—	—	—
Total long-term debt obligations, net	30,327	—	—	30,327	278,000	(11,885)	296,442	18,948	277,494
Total long-term liabilities	\$ 140,359	—	—	140,359	311,136	(11,885)	439,610	32,091	407,519

**CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION  
OTHER INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2013  
(CONTINUED)**

**5 Future minimum lease payments - capital lease obligations:**

	<u>Principal</u>	<u>Interest</u>	<u>Principal and Interest</u>
Year ending June 30:			
2014	-	-	—
2015	-	-	—
2016	-	-	—
2017	-	-	—
2018	-	-	—
2019 - 2023	-	-	—
2024 - 2028	-	-	—
2029 - 2033	-	-	—
2034 - 2038	-	-	—
2039 - 2043	-	-	—
2044 - 2048	-	-	—
2049 - 2053	-	-	—
2054 - 2058	-	-	—
2059 - 2063	-	-	—
	<hr/>	<hr/>	<hr/>
Total minimum lease payments			—
Less amounts representing interest			<hr/> —
Present value of future minimum lease payments			—
Less: current portion			<hr/> —
<b>Capitalized lease obligation, net of current portion</b>			<hr/> <b>\$ —</b> <hr/>

**CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION**  
**OTHER INFORMATION**  
**FOR THE YEAR ENDED JUNE 30, 2013**  
**(CONTINUED)**

6 Long-term debt obligation schedule

	Revenue Bonds			All other long-term debt obligations			Total		
	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest
	Year ending June 30:								
2014	\$ -	-	-	18,948	6,181	25,129	18,948	6,181	25,129
2015	-	-	-	19,470	5,660	25,130	19,470	5,660	25,130
2016	-	-	-	20,007	5,123	25,130	20,007	5,123	25,130
2017	-	-	-	12,228	4,649	16,877	12,228	4,649	16,877
2018	-	-	-	12,474	4,402	16,876	12,474	4,402	16,876
2019 - 2023	-	-	-	66,252	18,129	84,381	66,252	18,129	84,381
2024 - 2028	-	-	-	73,214	11,168	84,382	73,214	11,168	84,382
2029 - 2033	-	-	-	73,849	3,498	77,347	73,849	3,498	77,347
2034 - 2038	-	-	-	-	-	-	-	-	-
2039 - 2043	-	-	-	-	-	-	-	-	-
2044 - 2048	-	-	-	-	-	-	-	-	-
2049 - 2053	-	-	-	-	-	-	-	-	-
2054 - 2058	-	-	-	-	-	-	-	-	-
2059 - 2063	-	-	-	-	-	-	-	-	-
Total	\$ -	-	-	296,442	58,810	355,252	296,442	58,810	355,252



**CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION  
OTHER INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2013  
(CONTINUED)**

**8 Transactions with Related Entities**

	<b>Amount</b>
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	561,793
Payments received from University for services, space, and programs	488,092
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)	(162,664)
Other amounts (payable to) University (enter as negative number)	—
Accounts receivable from University	206,667
Other amounts receivable from University	—

**CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION**  
**OTHER INFORMATION**  
**FOR THE YEAR ENDED JUNE 30, 2013**  
**(CONTINUED)**

**9 Other Postemployment Benefits Obligation (OPEB)**

Annual required contribution (ARC)	\$	—
Contributions during the year		—
		<hr/>
Increase (decrease) in net OPEB obligation (NOO)		—
NOO - beginning of year		—
NOO - end of year	\$	<hr/> <hr/>

**CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION  
OTHER INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2013  
(CONTINUED)**

**10 Pollution remediation liabilities under GASB Statement No. 49:**

<u>Description</u>	<u>Amount</u>
Add description	\$ —
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
	<hr/>
Total pollution remediation liabilities	\$ —
Less: current portion	<hr/>
Pollution remediation liabilities, net of current portion	<hr/>

**CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION  
OTHER INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2013  
(CONTINUED)**

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

	Net Position Class	Amount Dr. (Cr.)
Net position as of June 30, 2012, as previously reported		\$ 357,959
Prior period adjustments:		
1 (list description of each adjustment)		—
2 (list description of each adjustment)		—
3 (list description of each adjustment)		—
4 (list description of each adjustment)		—
5 (list description of each adjustment)		—
6 (list description of each adjustment)		—
7 (list description of each adjustment)		—
8 (list description of each adjustment)		—
9 (list description of each adjustment)		—
10 (list description of each adjustment)		—
Net position as of June 30, 2012, as restated		\$ 357,959

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

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