

UNIVERSITY GLEN CORPORATION

**Board of Directors Financial Statements
and Supplementary Information
for the Year Ended June 30, 2007
and Independent Auditors' Reports**

**UNIVERSITY GLEN CORPORATION
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EXECUTIVE SUMMARY

September 12, 2007

To the Board of Directors of
University Glen Corporation
Camarillo, California

We have audited the financial statements of University Glen Corporation as of June 30, 2007, and for the year then ended and issued our reports thereon dated September 12, 2007. In connection with our audit of the financial statements, we made a study and evaluation of the internal control structure to establish a basis for reliance thereon in determining the nature, timing and extent of our auditing procedures necessary for expressing our opinions on the financial statements. As a result of our audit and our study and evaluation of the internal control structure made for the limited purpose described above, we have issued a report to management on Page 2 of this letter.

The following information summarizes our findings resulting from the above-described audit tests and is intended solely for the use of the Auxiliary Organizations' management, the California State University Board of Trustees, and the University Glen Corporation.

FINANCIAL SUMMARY:

Our independent auditors' report dated September 12, 2007 on the financial statements of University Glen Corporation as of and for the year ended June 30, 2007 contains an unqualified opinion. The following summary of selected financial data for 2007 should be read in conjunction with our audit report and the accompanying financial statements:

Reimbursements from the Site Authority	\$ 460,507
Increase in net assets	\$ 204,060
Cash and cash equivalents	\$ 612,856
Total assets	\$ 885,943
Net assets – unrestricted	\$ 767,830

REPORT ON INTERNAL CONTROL TESTS AND SPECIFIC CONTROL ITEMS:

Our tests, performed in accordance with the objectives described on Page 1 of this letter, did not reveal any instances of noncompliance.

REPORT ON INTERNAL CONTROL STRUCTURE:

Our study and evaluation of the internal control structure made for the limited purpose described on Page 1 of this letter would not necessarily disclose all material weaknesses in the structure. Accordingly, we do not express an opinion on the internal control structure of University Glen Corporation taken as a whole. However, our study and evaluation disclosed no condition that we believed to be a material weakness.

Yours truly,

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
University Glen Corporation
Camarillo, California

We have audited the accompanying statement of financial position of University Glen Corporation as of June 30, 2007, and the related statements of activities, and cash flows for the year then ended. These financial statements are the responsibility of University Glen Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from University Glen Corporation's financial statements and, in our report dated September 18, 2006, we expressed an unqualified opinion on those financial statements.

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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of University Glen Corporation as of June 30, 2007, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on pages 9 through 21 is presented for the purpose of additional analysis and is not a required part of the basic financial statements. These schedules are the responsibility of University Glen Corporation's management. Such supplementary information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

September 12, 2007

UNIVERSITY GLEN CORPORATION
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2007
(WITH COMPARATIVE TOTALS FOR 2006)

	<u>2007</u>	<u>2006</u>
ASSETS		
Cash and cash equivalents	\$ 612,856	\$ 349,342
Receivable from Site Authority	267,344	380,497
Accrued receivables	<u>5,743</u>	<u>94,077</u>
Total assets	<u>\$ 885,943</u>	<u>\$ 823,916</u>
LIABILITIES		
Accounts payable	\$ 20,148	\$ 83,821
Accrued liabilities	91,060	44,420
Deposits	6,905	6,905
Notes payable to CSU, Channel Islands	<u>-</u>	<u>125,000</u>
Total liabilities	118,113	260,146
NET ASSETS		
Unrestricted net assets:		
Designated	636,217	498,420
Undesignated	<u>131,613</u>	<u>65,350</u>
Total net assets	<u>767,830</u>	<u>563,770</u>
Total liabilities and net assets	<u>\$ 885,943</u>	<u>\$ 823,916</u>

See accompanying auditors' reports and
notes to financial statements.

**UNIVERSITY GLEN CORPORATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE TOTALS FOR 2006)**

	<u>2007</u>	<u>2006</u>
SUPPORT AND REVENUES		
Reimbursements from the Site Authority	\$ 460,507	\$ 619,261
Site Authority revenue	137,797	247,879
Commissions	63,135	61,067
Miscellaneous Income	5,673	-
Interest	<u>3,944</u>	<u>-</u>
 Total revenue	 671,056	 928,207
 EXPENSES		
Program services	296,757	431,140
Support services	<u>170,239</u>	<u>188,261</u>
 Total expenses	 <u>466,996</u>	 <u>619,401</u>
 INCREASE (DECREASE) IN NET ASSETS	 204,060	 308,806
 NET ASSETS - beginning of year	 <u>563,770</u>	 <u>254,964</u>
 NET ASSETS - end of year	 <u>\$ 767,830</u>	 <u>\$ 563,770</u>

See accompanying auditors' reports and
notes to financial statements.

**UNIVERSITY GLEN CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE TOTALS FOR 2006)**

	<u>2007</u>	<u>2006</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 204,060	\$ 308,806
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
(Increase) decrease in receivable from Site Authority	113,153	(27,535)
(Increase) decrease in accrued receivables	88,334	(84,953)
Increase (decrease) in deposits	-	(14,400)
Increase (decrease) in accounts payable	(63,673)	57,542
Increase (decrease) in other accrued liabilities	<u>46,640</u>	<u>(50,157)</u>
 Total adjustments	 <u>184,454</u>	 <u>(119,503)</u>
 Net Cash Provided (Used) by Operating Activities	 388,514	 189,303
 CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of debt not attributable to capital purposes	<u>(125,000)</u>	<u>-</u>
 Net Cash Provided (Used) by Financing Activities	 <u>(125,000)</u>	 <u>-</u>
 NET INCREASE (DECREASE) IN CASH	 <u>263,514</u>	 <u>189,303</u>
 CASH AT BEGINNING OF YEAR	 <u>349,342</u>	 <u>160,039</u>
 CASH AT END OF YEAR	 <u>\$ 612,856</u>	 <u>\$ 349,342</u>

See accompanying auditors' reports and
notes to financial statements.

**UNIVERSITY GLEN CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2007**

1. SUMMARY OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

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). University Glen Corporation conducts certain operations pursuant to an agreement with the California State University, Channel Islands Site Authority (Site Authority). University Glen Corporation also operates as an auxiliary organization of the University under an operating agreement with the Trustees of the California State University (the Trustees) which expires June 30, 2012 with two automatic five year extensions, unless otherwise terminated sooner by CSU.

Basis of Accounting and Presentation

The financial statements of University Glen Corporation have been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles. The financial statements are presented in accordance with Statement of Financial Accounting Standards (SFAS) No.117, "Financial Statements of Not-for-Profit Organizations". Accordingly, information regarding financial position and activities are reported according to three classes of net assets: unrestricted net assets that are not subject to donor-imposed restrictions and may be designated for specific purposes by action of the Board of Directors; temporarily restricted net assets whose use by University Glen Corporation is subject to donor-imposed restrictions that can be fulfilled by actions of University Glen Corporation or that expire by the passage of time; and permanently restricted net assets which are stipulated by donors as investments in perpetuity, the income from which may be expendable by University Glen Corporation. At this time, University Glen Corporation's resources are all unrestricted.

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.

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.

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.

**UNIVERSITY GLEN CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2007**

1. SUMMARY OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES - Continued

Comparative Totals

The financial statements include certain prior-year summarized comparative information. 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 University Glen Corporation's financial statements for the year ended June 30, 2006, from which the summarized information was derived.

Reclassifications

Certain amounts in the 2006 comparative totals have been reclassified to conform with the 2007 reporting format.

2. RELATED PARTIES AND ECONOMIC DEPENDENCY

As discussed in Note 1, University Glen Corporation operates under agreements with the Trustees and Site Authority. Many revenues are dependent upon the continuation of this agreement. However, University Glen now derives some revenues independently, most significantly the various reserves that will be maintained for maintenance, streets, etc.

Furthermore, there have been numerous and substantial transactions whereby the University Glen Corporation and the University incur costs on behalf of each other for personnel or other operating expenses. At June 30, 2007 \$362,223 of such costs of the University Glen Corporation have been reflected in the financial statements.

3. SUBSEQUENT EVENT

Effective July 1, 2007, University Glen Corporation will assume responsibility for all operating aspect of University Glen housing. Additional responsibilities include managing the leasing operations and related billings and collections as well as maintaining the entire property. In addition University Glen Corporation will maintain common areas accounts for homeowners and a separate account for the town center which includes retail and apartment leases.

SUPPLEMENTARY INFORMATION

UNIVERSITY GLEN CORPORATION
GASB STATEMENT OF NET ASSETS
JUNE 30, 2007

Assets:

Current assets:

Cash and cash equivalents	\$	612,856
Short-term investments		—
Accounts receivable, net		273,087
Leases receivable, current portion		—
Pledges receivable, net		—
Prepaid expenses and other assets		—
Total current assets		885,943

Noncurrent assets:

Restricted cash and cash equivalents		—
Accounts receivable, net		—
Leases receivable, net of current portion		—
Student loans receivable, net		—
Pledges receivable, net		—
Endowment investments		—
Other long-term investments		—
Capital assets, net		—
Other assets		—
Total noncurrent assets		—
Total assets		885,943

Liabilities:

Current liabilities:

Accounts payable		20,148
Accrued salaries and benefits payable		20,891
Accrued compensated absences— current portion		—
Deferred revenue		—
Capitalized lease obligations – current portion		—
Long-term debt obligations – current portion		—
Self-insurance claims liability - current portion		—
Other liabilities		70,169
Total current liabilities		111,208

See accompanying auditors' reports and
notes to financial statements.

UNIVERSITY GLEN CORPORATION
GASB STATEMENT OF NET ASSETS
JUNE 30, 2007
(CONTINUED)

Noncurrent liabilities:	
Accrued compensated absences, net of current portion	—
Deferred revenue	—
Grants refundable	—
Capitalized lease obligations, net of current portion	—
Long-term debt obligations, net of current portion	—
Self-insurance claims liability - current portion	—
Depository accounts	6,905
Other liabilities	—
	<hr/>
Total noncurrent liabilities	6,905
	<hr/>
Total liabilities	118,113
	<hr/>
Net assets:	
Invested in capital assets, net of related debt	—
Restricted for:	
Nonexpendable – endowments	—
Expendable:	
Scholarships and fellowships	—
Research	—
Loans	—
Capital projects	—
Debt service	—
Other	636,217
Unrestricted	131,613
	<hr/>
Total net assets	\$ 767,830
	<hr/>

See accompanying auditors' reports and
notes to financial statements.

UNIVERSITY GLEN CORPORATION
GASB STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2007

Revenues:

Operating revenues:

Student tuition and fees (net of scholarship allowances of \$__0____)	\$	—
Grants and contracts, noncapital:		
Federal		—
State		—
Local		
Nongovernmental		—
Sales and services of educational activities		—
Sales and services of auxiliary enterprises (net of scholarship allowances of \$_____)		—
Other operating revenues		<u>671,056</u>
Total operating revenues		<u>671,056</u>

Expenses:

Operating expenses:

Instruction		—
Research		—
Public service		296,757
Academic support		—
Student services		—
Institutional support		170,239
Operation and maintenance of plant		—
Student grants and scholarships		—
Auxiliary enterprise expenses		—
Depreciation and amortization		<u>—</u>
Total operating expenses		<u>466,996</u>
Operating income (loss)		<u>204,060</u>

See accompanying auditors' reports and
notes to financial statements.

UNIVERSITY GLEN CORPORATION
GASB STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2007
(CONTINUED)

Nonoperating revenues (expenses):	
State appropriations, noncapital	—
Gifts, noncapital	—
Investment income, net	—
Endowment income	—
Interest on capital-related debt	—
Other nonoperating revenues (expenses)	—
	—
Net nonoperating revenues (expenses)	—
Income (loss) before other additions	204,060
State appropriations, capital	—
Grants and gifts, capital	—
Additions to permanent endowments	—
	—
Increase (decrease) in net assets	204,060
Net assets:	
Net assets at beginning of year	563,770
Restatements	—
	—
Net assets at end of year	\$ 767,830

See accompanying auditors' reports and
notes to financial statements.

**UNIVERSITY GLEN CORPORATION
GASB FOOTNOTES
FOR THE YEAR ENDED JUNE 30, 2007**

Footnote 11-Transactions with related entities

State appropriations receivable	-
Reimbursements from Auxiliary Organizations for employee salaries, services, space, etc.	362,223
Payments to Auxiliaries for services, space and programs	-
Gifts In-Kind to the University from the Auxiliary Organizations	-
Amounts receivable from (payable to) the University	(40,157)
Amounts receivable from (payable to) the Site Authority	267,345
Amounts receivable from (payable to) the Auxiliary Organizations	-
Depreciation expense	-
Accumulated depreciation	-
Pledges received	-
Purchases of property, plant and equipment	-
Principal repayments of long term debt	-
Principal portion of payments on capital lease obligations	-

See accompanying auditors' reports and
notes to financial statements.

**UNIVERSITY GLEN CORPORATION
EXPENSES BY NATURAL CLASSIFICATION
FOR THE YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE TOTALS FOR 2006)**

	<u>2007</u>	<u>2006</u>
EXPENSES		
Audit	\$ 11,352	\$ 9,336
Accounting & other CSUCI services	105,000	125,000
Advertising	5,352	1,661
Bank service charges	162	13
Building repairs	6,260	40,987
Capital assets	-	71,946
Consulting services	7,370	8,966
Dues and subscriptions	1,412	395
Equipment rental	3,207	1,893
Legal fees	66	5,939
Hospitality	-	3,821
Insurance	23,977	32,874
Interest expense	2,060	812
Leasing costs	-	736
Miscellaneous	11,558	6,924
Office supplies	1,293	2,048
Outside services, program	257,223	299,341
Postage and delivery	1,050	651
Redecorating	23,844	-
Taxes and licenses	48	10
Telephone	3,168	3,189
Travel	338	840
Utilities	<u>2,256</u>	<u>2,019</u>
 Total expenses	 <u>\$ 466,996</u>	 <u>\$ 619,401</u>

See accompanying auditors' reports and
notes to financial statements.

**UNIVERSITY GLEN CORPORATION
OTHER INFORMATION
FOR THE YEAR ENDED JUNE 30, 2007**

1 Restricted cash and cash equivalents at June 30, 2007:

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>—</u></u>	OK

2 Composition of investments at June 30, 2007:

	<u>Current</u>	<u>Noncurrent</u>	<u>Total</u>
State of California Surplus Money Investment Fund (SMIF)	\$ —	—	—
State of California Local Agency Investment Fund (LAIF)	—	—	—
Met West Short Term Fund	—	—	—
Met West Medium Term Fund	—	—	—
Met West Equity Fund	—	—	—
Debt securities	—	—	—
Equity securities	—	—	—
Fixed income securities (Treasury notes, GNMA's)	—	—	—
Real estate	—	—	—
Certificates of deposit	—	—	—
Notes receivable	—	—	—
Mutual funds	—	—	—
Collateralized mortgage obligations:			
Inverse floaters	—	—	—
Interest-only strips	—	—	—
Agency pass-through	—	—	—
Private pass-through	—	—	—
Other investments:			
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Total investments	<u>—</u>	<u>—</u>	<u>—</u>
Less endowment investments (enter as negative number)	<u>—</u>	<u>—</u>	<u>—</u>
Total investments	<u>—</u>	<u>—</u>	<u>—</u>

See accompanying auditors' reports and
notes to financial statements.

**UNIVERSITY GLEN CORPORATION
OTHER INFORMATION
FOR THE YEAR ENDED JUNE 30, 2007
(CONTINUED)**

3 Composition of capital assets at June 30, 2007:

	Balance June 30, 2006	Prior period Adjustments	Reclassifications	Balance June 30, 2006 (restated)	Additions	Reductions	Transfers of Completed CWIP	Balance June 30, 2007
Nondepreciable capital assets								
Land and land improvements	\$ —	—	—	—	—	—	—	—
Works of art and historical treasures	—	—	—	—	—	—	—	—
Construction work in progress	—	—	—	—	—	—	—	—
Total nondepreciable capital assets	—	—	—	—	—	—	—	—
Depreciable capital assets								
Buildings and building improvements	—	—	—	—	—	—	—	—
Improvements, other than buildings	—	—	—	—	—	—	—	—
Infrastructure	—	—	—	—	—	—	—	—
Leasehold improvements	—	—	—	—	—	—	—	—
Personal property:								
Equipment	—	—	—	—	—	—	—	—
Library books and materials	—	—	—	—	—	—	—	—
Intangible assets	—	—	—	—	—	—	—	—
Total depreciable capital assets	—	—	—	—	—	—	—	—
Total cost	—	—	—	—	—	—	—	—
Less accumulated depreciation:								
Buildings and building improvements	—	—	—	—	—	—	—	—
Improvements, other than buildings	—	—	—	—	—	—	—	—
Infrastructure	—	—	—	—	—	—	—	—
Leasehold improvements	—	—	—	—	—	—	—	—
Personal property:								
Equipment	—	—	—	—	—	—	—	—
Library books and materials	—	—	—	—	—	—	—	—
Intangible assets	—	—	—	—	—	—	—	—
Total accumulated depreciation	—	—	—	—	—	—	—	—
Net capital assets	\$ —	—	—	—	—	—	—	—
			OK				OK	OK

Detail of depreciation and amortization expense for the year ended June 30, 2007:

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

See accompanying auditors' reports and
notes to financial statements.

**UNIVERSITY GLEN CORPORATION
OTHER INFORMATION
FOR THE YEAR ENDED JUNE 30, 2007
(CONTINUED)**

4 Long-term liabilities activity schedule:

	Balance June 30, 2006	Prior period adjustments	Reclassifications	Balance June 30, 2006 (restated)	Additions	Reductions	Balance June 30, 2007	Long-term portion	Current portion
Accrued compensated absences	\$ —	—	—	—	—	—	—	—	—
Capitalized lease obligations:									
Gross balance	—	—	—	—	—	—	—	—	—
Unamortized premium on capitalized lease obligations	—	—	—	—	—	—	—	—	—
Total capitalized lease obligations	—	—	—	—	—	—	—	—	—
Long-term debt obligations:									
Revenue Bonds	—	—	—	—	—	—	—	—	—
Other bonds (non-Revenue Bonds)	—	—	—	—	—	—	—	—	—
Commercial Paper	—	—	—	—	—	—	—	—	—
Other:									
Note payable to CSUCI	125,000	—	—	125,000	—	(125,000)	—	—	—
Description	—	—	—	—	—	—	—	—	—
Description	—	—	—	—	—	—	—	—	—
Description	—	—	—	—	—	—	—	—	—
Description	—	—	—	—	—	—	—	—	—
Description	—	—	—	—	—	—	—	—	—
Total long-term debt obligations	125,000	—	—	125,000	—	(125,000)	—	—	—
Unamortized bond premium	—	—	—	—	—	—	—	—	—
Unamortized loss on refunding	—	—	—	—	—	—	—	—	—
Total long-term debt obligations, net	125,000	—	—	125,000	—	(125,000)	—	—	—
Total long-term liabilities	\$ 125,000	—	—	125,000	—	(125,000)	—	—	—

See accompanying auditors' reports and
notes to financial statements.

**UNIVERSITY GLEN CORPORATION
OTHER INFORMATION
FOR THE YEAR ENDED JUNE 30, 2007
(CONTINUED)**

5 Future minimum lease payments:

	<u>Principal</u>	<u>Interest</u>	<u>Principal and Interest</u>
Year ending June 30:			
2008	\$ —	—	—
2009	—	—	—
2010	—	—	—
2011	—	—	—
2012	—	—	—
2013 - 2017	—	—	—
2018 - 2022	—	—	—
2023 - 2027	—	—	—
2028 - 2032	—	—	—
2033 - 2037	—	—	—
2038 - 2042	—	—	—
2043 - 2047	—	—	—
2048 - 2052	—	—	—
2053 - 2057	—	—	—
	<hr/>	<hr/>	<hr/>
Total minimum lease payments			—
Less amounts representing interest			<hr/> —
Present value of future minimum lease payments			—
Less: current portion			<hr/> —
Capitalized lease obligation, net of current portion			\$ — <hr/>

See accompanying auditors' reports and
notes to financial statements.

**UNIVERSITY GLEN CORPORATION
OTHER INFORMATION
FOR THE YEAR ENDED JUNE 30, 2007
(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:								
2008	—	—	—	—	—	—	—	—	—
2009	—	—	—	—	—	—	—	—	—
2010	—	—	—	—	—	—	—	—	—
2011	—	—	—	—	—	—	—	—	—
2012	—	—	—	—	—	—	—	—	—
2013 - 2017	—	—	—	—	—	—	—	—	—
2018 - 2022	—	—	—	—	—	—	—	—	—
2023 - 2027	—	—	—	—	—	—	—	—	—
2028 - 2032	—	—	—	—	—	—	—	—	—
2033 - 2037	—	—	—	—	—	—	—	—	—
2038 - 2042	—	—	—	—	—	—	—	—	—
2043 - 2047	—	—	—	—	—	—	—	—	—
2048 - 2052	—	—	—	—	—	—	—	—	—
2053 - 2057	—	—	—	—	—	—	—	—	—
Total	\$ —	—	—	—	—	—	—	—	—
			OK						

7 Calculation of net assets - Invested in capital assets, net of related debt

	Auxiliary Organizations		Total
	GASB	FASB	Auxiliaries
Capital assets, net of accumulated depreciation	\$ —	—	—
Capital lease obligations, current portion	—	—	—
Capital lease obligations, net of current portion	—	—	—
Long-term debt obligations, current portion	—	—	—
Long-term debt obligations, net of current portion	—	—	—
Portion of outstanding debt that is unspent at year end	—	—	—
Other:	—	—	—
(description)	—	—	—
(description)	—	—	—
(description)	—	—	—
(description)	—	—	—
(description)	—	—	—
Net assets - invested in capital assets, net of related debt	\$ —	—	—

See accompanying auditors' reports and
notes to financial statements.

**UNIVERSITY GLEN CORPORATION
OTHER INFORMATION
FOR THE YEAR ENDED JUNE 30, 2007
(CONTINUED)**

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

	Net Asset Class	Amount Dr. (Cr.)
Net assets as of June 30, 2006, as previously reported		\$ —
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 assets as of June 30, 2006, as restated		\$ —

Provide a detailed breakdown of the journal entries booked to record each prior period adjustments:

	Debit	Credit
Net asset class: _____		
1 (breakdown of adjusting journal entry)	\$ —	—
Net asset class: _____		
2 (breakdown of adjusting journal entry)	—	—
Net asset class: _____		
3 (breakdown of adjusting journal entry)	—	—
Net asset class: _____		
4 (breakdown of adjusting journal entry)	—	—

See accompanying auditors' reports and
notes to financial statements.

**UNIVERSITY GLEN CORPORATION
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Net asset class: _____ 5 (breakdown of adjusting journal entry)	—		—
Net asset class: _____ 6 (breakdown of adjusting journal entry)	—		—
Net asset class: _____ 7 (breakdown of adjusting journal entry)	—		—
Net asset class: _____ 8 (breakdown of adjusting journal entry)	—		—
Net asset class: _____ 9 (breakdown of adjusting journal entry)	—		—
Net asset class: _____ 10 (breakdown of adjusting journal entry)	—		—

See accompanying auditors' reports and
notes to financial statements.