

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

**Financial Statements and Supplementary
Information for the Year Ended June 30, 2015
and Independent Auditors' Report**

**CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS
UNIVERSITY GLEN CORPORATION
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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 as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the organization's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of California State University Channel Islands University Glen Corporation as of June 30, 2015, 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 2014 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 5, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2014, 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 as a whole. 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.

Vosin, Hahn + Co.

Calabasas, California
September 4, 2015

**CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2015**

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, 2015. 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, 2015**

University Glen Corporation's summary of net position as of June 30, 2015 and 2014 are as follows:

Condensed Summary of Net Position

	Year ended June 30,			
	2015	2014	\$ Change	% Change
Assets:				
Current assets	\$ 782,045	\$ 809,422	(27,377)	-3.4%
Other noncurrent assets	286,860	291,570	(4,710)	-1.6%
Total assets	<u>1,068,905</u>	<u>1,100,992</u>	<u>(32,087)</u>	<u>-2.9%</u>
Liabilities:				
Current liabilities	506,480	543,920	(37,440)	-6.9%
Other noncurrent liabilities	397,282	417,571	(20,289)	-4.9%
Total liabilities	<u>903,762</u>	<u>961,491</u>	<u>(57,729)</u>	<u>-6.0%</u>
Net position				
Unrestricted	<u>165,143</u>	<u>139,501</u>	<u>25,642</u>	<u>18.4%</u>
Total net position	<u>\$ 165,143</u>	<u>\$ 139,501</u>	<u>25,642</u>	<u>18.4%</u>

Assets

Total assets decreased by \$32K compared to prior year. This change is attributed to the decrease in prepaid expenses to CalPERS and other benefit providers.

Liabilities

Total liabilities decreased by \$58K compared to the prior year. This change is due to an increase in accounts payable accruals of \$93K, and a decrease in related party payables of \$143K. Specifically, related party payables decreased due to timing issues in the payment of the lease fee payable to the campus and Associate Students, Inc.

Net Position

Total net position increased by \$26K compared to the prior year. This change is a result of Pizza 3.14 and Town Center Market operating at full capacity since opening in FY2013 and FY2014, respectively.

**CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2015**

University Glen Corporation's condensed summary of revenues, expenses, and changes in net position for the years ended June 30, 2015 and 2014 is as follows:

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

	Year ended June 30,			
	<u>2015</u>	<u>2014</u>	<u>\$ Change</u>	<u>% Change</u>
Operating Revenues:				
Management Fees	\$ 765,076	\$ 788,937	\$ (23,861)	-3.0%
Food Service Sales, Net	3,355,177	2,932,119	423,058	14.4%
Misc. Income	<u>40,442</u>	<u>12,388</u>	<u>28,054</u>	<u>226.5%</u>
Total Operating Revenues	4,160,695	3,733,444	427,251	11.4%
Operating Expenses				
Salaries	3,991,834	3,550,841	440,993	12.4%
Other Operating Expenses	<u>1,562,977</u>	<u>1,631,183</u>	<u>(68,206)</u>	<u>-4.2%</u>
Total Operating Expenses	5,554,811	5,182,024	372,787	7.2%
Operating Income (loss)	(1,394,116)	(1,448,580)	54,464	-3.8%
Nonoperating Revenues (expenses):				
Investment Income (loss)	1,229	1,097	132	12.0%
Payroll Services	1,423,129	1,302,445	120,684	9.3%
Interest Expense	<u>(4,600)</u>	<u>(6,182)</u>	<u>1,582</u>	<u>-25.6%</u>
Nonoperating Revenues (expenses), net	1,419,758	1,297,360	122,398	9.4%
Increase (decrease) in net position	25,642	(151,220)	176,862	-117.0%
Beginning Net Position	<u>139,501</u>	<u>290,721</u>	<u>(151,220)</u>	<u>-52.0%</u>
Ending Net Position	<u>\$ 165,143</u>	<u>\$ 139,501</u>	<u>\$ 25,642</u>	<u>18.4%</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, 2015**

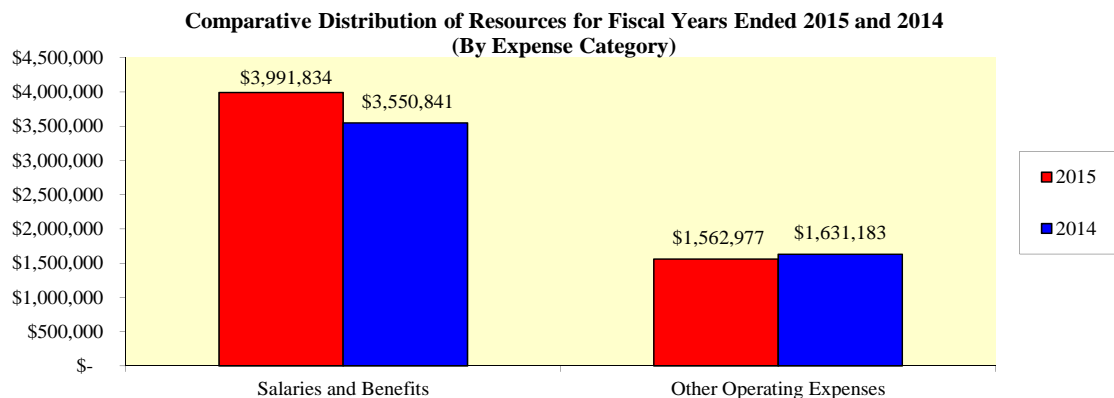
Operating Revenues

Total revenues increased by \$427K compared to prior year due to an increase in student head count (+739 or 14.3%) and meal plans purchased (+48 or 3.8%).

Operating Expenses

Total operating expenses increased by \$373K compared to prior year. Salaries and benefits increased by \$441K due to an increase in employee head count (+23 or 15.1%), Affordable Care Act premium increases (\$102K for the first six months of FY2015), and a 3% compensation increase for all employees. Other operating expenses decreased by \$68K given there were no start-up costs for new food service locations.

The following chart presents the distribution of resources in support of University Glen Corporation's mission for fiscal years 2015 and 2014:



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 \$121K compared to prior year. The increase is the result of additional employees at Associated Students Inc., and compensation increases (3%) to base salaries.

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION
STATEMENT OF NET POSITION
JUNE 30, 2015
(WITH COMPARATIVE TOTALS FOR 2014)

	<u>2015</u>	<u>2014</u>
ASSETS		
Current assets		
Cash	\$ 234,676	\$ 38,469
Accounts receivable	12,281	167,923
Related party receivables	424,997	466,054
Prepaid expenses	3,545	31,758
Inventory	<u>106,546</u>	<u>105,218</u>
Total current assets	782,045	809,422
Non-current assets		
Capital assets, net	<u>286,860</u>	<u>291,570</u>
Total non-current assets	<u>286,860</u>	<u>291,570</u>
Total assets	<u>1,068,905</u>	<u>1,100,992</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	255,174	161,864
Accrued salaries and benefits	136,766	126,387
Accrued compensated absences	16,098	16,127
Deferred revenue	8,143	7,235
Loans payable	20,006	19,469
Related party payables	<u>70,293</u>	<u>212,838</u>
Total current liabilities	506,480	543,920
Noncurrent liabilities		
Accrued compensated absences	159,263	159,546
Loans payable	<u>238,019</u>	<u>258,025</u>
Total noncurrent liabilities	<u>397,282</u>	<u>417,571</u>
Total liabilities	<u>903,762</u>	<u>961,491</u>
NET POSITION		
Unrestricted	<u>165,143</u>	<u>139,501</u>
Total net position	<u>\$ 165,143</u>	<u>\$ 139,501</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, 2015
(WITH COMPARATIVE TOTALS FOR 2014)

	<u>2015</u>	<u>2014</u>
REVENUES		
Operating revenues		
Management fees	\$ 765,076	\$ 788,937
Food service sales, net	3,355,177	2,932,119
Miscellaneous income	<u>40,442</u>	<u>12,388</u>
 Total operating revenues	 4,160,695	 3,733,444
EXPENSES		
Operating expenses		
Salaries	3,991,834	3,550,841
Other operating expenses	<u>1,562,977</u>	<u>1,631,183</u>
 Total operating expenses	 <u>5,554,811</u>	 <u>5,182,024</u>
 Operating income (loss)	 (1,394,116)	 (1,448,580)
NONOPERATING REVENUES (EXPENSES)		
Investment income (loss)	1,229	1,097
Cost recovery from auxiliaries	1,423,129	1,302,445
Interest expense	<u>(4,600)</u>	<u>(6,182)</u>
 Net nonoperating revenues and expenses	 <u>1,419,758</u>	 <u>1,297,360</u>
 INCREASE (DECREASE) IN NET POSITION	 25,642	 (151,220)
 NET POSITION - beginning of year	 <u>139,501</u>	 <u>290,721</u>
 NET POSITION - end of year	 <u>\$ 165,143</u>	 <u>\$ 139,501</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, 2015
(WITH COMPARATIVE TOTALS FOR 2014)

	<u>2015</u>	<u>2014</u>
Cash flows from operating activities:		
Management fees	\$ 765,076	\$ 788,937
Commercial services	2,574,205	2,152,785
Payments to suppliers	(2,761,301)	(2,805,518)
Payments to employees	(2,315,356)	(1,874,363)
Other receipts (payments)	<u>531,566</u>	<u>231,762</u>
Net Cash Provided (Used) by Operating Activities	(1,205,810)	(1,506,397)
Cash flows from noncapital financing activities:		
Reimbursements from related parties	1,446,436	1,321,390
Other receipts (payments)	<u>(15,669)</u>	<u>(11,264)</u>
Net Cash Provided (Used) by noncapital financing activities	1,430,767	1,310,126
Cash flows from capital and related financing activities:		
Acquisition of capital assets	(13,701)	-
Principal paid on loan payable	(19,649)	(18,948)
Interest paid	<u>4,600</u>	<u>6,182</u>
Net Cash Provided (Used) by capital and related financing activities	(28,750)	(12,766)
Net increase (decrease) in cash and cash equivalents	196,207	(209,037)
Cash and cash equivalents at beginning of year	<u>38,469</u>	<u>247,506</u>
Cash and cash equivalents at end of year	<u>\$ 234,676</u>	<u>\$ 38,469</u>
Reconciliation of net operating income (loss) to net cash provided by (used by) operating activities		
Operating income (loss)	(1,394,116)	(1,448,580)
Adjustments to reconcile net operating income (loss) to net cash provided by (used by) operating activities:		
Depreciation	22,451	15,984
(Increase) decrease in:		
Accounts receivable	155,642	(128,013)
Related party receivables	41,057	1,005
Inventory	(1,328)	(57,719)
Prepaid expenses	28,213	(9,978)
Increase (decrease) in:		
Accounts payable and accrued liabilities	93,310	41,212
Accrued salaries and benefits	10,379	33,475
Accrued compensated absences	(312)	32,505
Deferred revenue	908	3,088
Loans payable	(19,469)	(18,948)
Related party payables	<u>(142,545)</u>	<u>29,572</u>
Net Cash Provided (Used) by Operating Activities	<u>\$(1,205,810)</u>	<u>\$(1,506,397)</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, 2015**

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 extended through June 30, 2015 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 engaged 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, 2015 was \$106,546.

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.

**CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015**

1. SUMMARY OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES -Continued

Capital Assets

Capital assets are stated at historical 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 which aligns with The California State University GAAP Reporting Manual, Chapter 13, Capital Asset Guide, as follows:

Equipment	5 years
Furniture	5 years
Leasehold improvements	The lesser of 10 years or remaining term of lease

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.

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 each of the tax years ended June 30, 2014, 2013, and 2012, 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, 2015, to assess the need for potential recognition or disclosure in the financial statements. Such events were evaluated through September 4, 2015, 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, 2015
(CONTINUED)

2. CASH AND CASH EQUIVALENTS

University Glen Corporation's cash and cash equivalents as of June 30, 2015 are classified in the accompanying statement of net position as follows:

	<u>Total</u>
Cash and cash equivalents	\$ 234,676
Restricted cash and cash equivalents	<u> -</u>
Total cash and cash equivalents	<u>\$ 234,676</u>

(a) Cash and Cash Equivalents

At June 30, 2015, cash and cash equivalents consisted of demand deposits maintained at the bank. Total cash and cash equivalents of \$234,676 had a corresponding carrying value balance with the bank \$221,126 at June 30, 2015. The difference is related to outstanding checks, and deposits in transit.

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, 2015 consists of the following:

	Beginning of Year 7/1/14	Additions	Deletions	End of Year 6/30/15
Equipment	\$ 44,683	\$ 17,741	\$ -	\$ 62,424
Accumulated depreciation	<u>(14,866)</u>	<u>(10,703)</u>	<u>-</u>	<u>(25,569)</u>
	29,817	7,038	-	36,855
Leasehold improvements	278,000	-	-	278,000
Accumulated depreciation	<u>(16,247)</u>	<u>(11,748)</u>	<u>-</u>	<u>(27,995)</u>
	<u>261,753</u>	<u>(11,748)</u>	<u>-</u>	<u>250,005</u>
Net Property and Equipment	<u>\$ 291,570</u>	<u>\$ (4,710)</u>	<u>\$ -</u>	<u>\$ 286,860</u>

Depreciation expense for the year ended June 30, 2015 \$22,451.

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015
(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, 2015:

Related party receivables consist of the following:

	<u>June 30, 2015</u>
Associated Students of CSU Channel Islands, Inc.	\$ 62,057
CSU Channel Islands	229,246
CSU Channel Islands Foundation	2,306
CSU Channel Islands Site Authority	<u>131,388</u>
	<u>\$ 424,997</u>

Related party payables consist of the following:

	<u>June 30, 2015</u>
Associated Students of CSU Channel Islands, Inc.	\$ 2,266
CSU Channel Islands	62,720
CSU Channel Islands Site Authority	<u>5,307</u>
	<u>\$ 70,293</u>

5. LOANS PAYABLE

Long term liability loans payable activity for the year ended at June 30, 2015 consisted of the following:

	Current	Noncurrent	Total
Vehicle Loan Payable	\$ 8,021	\$ -	\$ 8,021
Leasehold Improvements Loan Payable	<u>11,985</u>	<u>238,019</u>	<u>250,004</u>
Total	<u>\$ 20,006</u>	<u>\$ 238,019</u>	<u>\$ 258,025</u>

Total interest expense paid on loans payable during the year ended June 30, 2015 was \$4,600.

Maturity for the vehicle loan payable is as follows:

Year ended June 30,	
2015	<u>\$ 8,021</u>
	<u>\$ 8,021</u>

**CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015**

5. LOANS PAYABLE - Continued

Maturity for the leasehold improvements loan payable is as follows:

Year ended June 30,	
2016	\$ 11,985
2017	12,228
2018	12,474
2019	12,726
2020 and thereafter	<u>200,591</u>
	<u>\$ 250,004</u>

6. RETIREMENT PLAN

University Glen Corporation sponsors a 403(b) salary deferral plan whereby employees may contribute up to an amount as allowed under Internal Revenue Service regulations. The Plan covers all salaried, full-time, and benefitted employees beginning on the date of hire. University Glen Corporation provides 10% of an employee's eligible compensation to the 403(b) plan. Total contribution expense for the year ended June 30, 2015 was \$135,222.

7. 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, 2015, operating expenses by natural classification consisted of the following:

	<u>Salaries</u>	<u>Benefits</u>	<u>Fellowships</u>	<u>Supplies & Services</u>	<u>Depreciation</u>	<u>Total</u>
Functional Classification:						
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public service	1,754,857	409,998	-	1,137,277	174	3,302,306
Academic support	-	-	-	-	-	-
Student services	-	-	-	-	-	-
Institutional support	1,255,310	571,669	-	354,400	22,277	2,203,656
Operation and maintenance of plant	-	-	-	48,849	-	48,849
Student grants and scholarships	-	-	-	-	-	-
Total	<u>\$3,010,167</u>	<u>\$ 981,667</u>	<u>\$ -</u>	<u>\$ 1,540,526</u>	<u>\$ 22,451</u>	<u>\$ 5,554,811</u>

**CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015
(CONTINUED)**

8. 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, 2015:

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		26,616
Payments to University for other than salaries of University personnel		738,273
Payments to Foundation for other than salaries of Foundation personnel		-
Payments to Site Authority for other than salaries of Site Authority personnel		150,038
Payments received from Associated Students, Inc. for services, space, and program		634,415
Payments received from University for services, space, and program		856,731
Payments received from Foundation for services, space, and program		51,984
Payments received from Site Authority for services, space, and program		1,552,157
Accounts receivable from Associated Students, Inc.		62,057
Accounts receivable from University		229,246
Accounts receivable from Foundation		2,306
Accounts receivable from Site Authority		131,388

SUPPLEMENTARY INFORMATION

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION
GASB SCHEDULE OF NET POSITION
JUNE 30, 2015

Assets:	
Current assets:	
Cash and cash equivalents	\$ 234,676
Short-term investments	—
Accounts receivable, net	437,278
Leases receivable, current portion	—
Notes receivable, current portion	—
Pledges receivable, net	—
Prepaid expenses and other assets	110,091
Total current assets	<u>782,045</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	286,860
Other assets	—
Total noncurrent assets	<u>286,860</u>
Total assets	<u>1,068,905</u>
Deferred outflows of resources:	
Unamortized loss on debt refunding	—
Net pension obligation	—
Total deferred outflows of resources	<u>—</u>
Liabilities:	
Current liabilities:	
Accounts payable	255,174
Accrued salaries and benefits payable	136,766
Accrued compensated absences— current portion	16,098
Unearned revenue	8,143
Capitalized lease obligations – current portion	—
Long-term debt obligations – current portion	20,006
Claims Liability for losses and LAE - current portion	—
Depository accounts	—
Other liabilities	70,293
Total current liabilities	<u>506,480</u>
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	159,263
Unearned revenue	—
Grants refundable	—
Capitalized lease obligations, net of current portion	—
Long-term debt obligations, net of current portion	238,019
Claims Liability for losses and LAE, net of current portion	—
Depository accounts	—
Other postemployment benefits obligation	—
Pension obligation	—
Other liabilities	—
Total noncurrent liabilities	<u>397,282</u>
Total liabilities	<u>903,762</u>
Deferred inflows of resources:	
Unamortized gain on debt refunding	—
Non-exchange transactions	—
Service concession arrangements	—
Net pension obligation	—
Total deferred inflows of resources	<u>—</u>
Net Position:	
Net investment in capital assets	28,835
Restricted for:	
Nonexpendable – endowments	—
Expendable:	
Scholarships and fellowships	—
Research	—
Loans	—
Capital projects	—
Debt service	—
Other	—
Unrestricted	136,308
Total net position	<u>\$ 165,143</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, 2015

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		4,160,695
Total operating revenues		<u>4,160,695</u>

Expenses:

Operating expenses:		
Instruction		—
Research		—
Public service		3,302,132
Academic support		—
Student services		—
Institutional support		2,181,379
Operation and maintenance of plant		48,849
Student grants and scholarships		—
Auxiliary enterprise expenses		—
Depreciation and amortization		22,451
Total operating expenses		<u>5,554,811</u>
Operating income (loss)		<u>(1,394,116)</u>

Nonoperating revenues (expenses):

State appropriations, noncapital		—
Federal financial aid grants, noncapital		—
State financial aid grants, noncapital		—
Local financial aid grants, noncapital		—
Nongovernmental and other financial aid grants, noncapital		—
Other federal nonoperating grants, noncapital		—
Gifts, noncapital		—
Investment income (loss), net		1,229
Endowment income (loss), net		—
Interest Expenses		(4,600)
Other nonoperating revenues (expenses)		1,423,129
Net nonoperating revenues (expenses)		<u>1,419,758</u>
Income (loss) before other additions		25,642

State appropriations, capital		—
Grants and gifts, capital		—
Additions (reductions) to permanent endowments		—
Increase (decrease) in net position		<u>25,642</u>

Net position:

Net position at beginning of year, as previously reported		139,501
Restatements		—
Net position at beginning of year, as restated		<u>139,501</u>
Net position at end of year	\$	<u>165,143</u>

**CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION
OTHER INFORMATION
FOR THE YEAR ENDED JUNE 30, 2015**

1	Restricted cash and cash equivalents at June 30, 2015:	
	Portion of restricted cash and cash equivalents related to endowments	\$
	All other restricted cash and cash equivalents	-
		<hr/>
	Total restricted cash and cash equivalents	\$ -
		<hr/>

**CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION
OTHER INFORMATION
FOR THE YEAR ENDED JUNE 30, 2015
(CONTINUED)**

2.2 Investments held by the University under contractual agreements at June 30, 2015:

Portion of investments in note 2.1 held by the University under contractual agreements at June 30, 2015 :

2.3	Restricted current investments at June 30, 2015 related to:	Amount
	Add description	\$ —
	Add description	—
	Add description	—
	Add description	—
	Add description	—
	Add description	—
	Total restricted current investments at June 30, 2015	\$ —

2.4	Restricted noncurrent investments at June 30, 2015 related to:	Amount
	Endowment investment	\$ —
	Add description	
	Add description	
	Add description	
	Add description	
	Add description	—
	Add description	—
	Total restricted noncurrent investments at June 30, 2015	\$ —

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION
OTHER INFORMATION
FOR THE YEAR ENDED JUNE 30, 2015
(CONTINUED)

3.1 Composition of capital assets at June 30, 2015:

	Balance June 30, 2014	Prior period Adjustments	Reclassifications	Balance June 30, 2014 (restated)	Additions	Reductions	Transfers of Completed CWIP	Balance June 30, 2015
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:	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
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CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION
OTHER INFORMATION
FOR THE YEAR ENDED JUNE 30, 2015
(CONTINUED)

Less accumulated depreciation/amortization:								
Buildings and building improvements	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-
Leasehold improvements	(16,247)	-	-	(16,247)	(11,748)	-	-	(27,995)
Personal property:								
Equipment	(14,866)	-	-	(14,866)	(10,703)	-	-	(25,569)
Library books and materials	-	-	-	-	-	-	-	-
Intangible assets:								
Software and websites	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-
Patents, copyright and trademarks	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Other intangible assets:								
Add description	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	<u>(31,113)</u>	<u>-</u>	<u>-</u>	<u>(31,113)</u>	<u>(22,451)</u>	<u>-</u>	<u>-</u>	<u>(53,564)</u>
Total capital assets, net	\$ <u>291,570</u>	<u>-</u>	<u>-</u>	<u>291,570</u>	<u>(4,710)</u>	<u>-</u>	<u>-</u>	<u>286,860</u>

3.2 Detail of depreciation and amortization expense for the year ended June 30, 2015:

Depreciation and amortization expense related to capital assets	\$	22,451
Amortization expense related to other assets		<u>—</u>
Total depreciation and amortization	\$	<u>22,451</u>

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION
OTHER INFORMATION
FOR THE YEAR ENDED JUNE 30, 2015
(CONTINUED)

4 Long-term liabilities activity schedule:

	Balance June 30, 2014	Prior period adjustments	Reclassifications	Balance June 30, 2014 (restated)	Additions	Reductions	Balance June 30, 2015	Current portion	Long-term portion
Accrued compensated absences	\$ 175,673	—	—	175,673	-	(312)	175,361	16,098	159,263
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	15,741	—	—	15,741	-	(7,720)	8,021	8,021	—
Loan payable to ASI for leasehold improvements	261,753	—	—	261,753	-	(11,749)	250,004	11,985	238,019
Add description	—	—	—	—	-	-	—	—	—
Add description	—	—	—	—	-	-	—	—	—
Add description	—	—	—	—	-	-	—	—	—
Add description	—	—	—	—	-	-	—	—	—
Total long-term debt obligations	277,494	—	—	277,494	-	(19,469)	258,025	20,006	238,019
Unamortized bond premium / (discount)	—	—	—	—	-	-	—	—	—
Total long-term debt obligations, net	277,494	—	—	277,494	—	(19,469)	258,025	20,006	238,019
Total long-term liabilities	\$ 453,167	—	—	453,167	—	(19,781)	433,386	36,104	397,282

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION
OTHER INFORMATION
FOR THE YEAR ENDED JUNE 30, 2015
(CONTINUED)

5 Future minimum lease payments - capital lease obligations:

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

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION
OTHER INFORMATION
FOR THE YEAR ENDED JUNE 30, 2015
(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:								
2015	\$ -	-	-	20,006	5,123	25,129	20,006	5,123	25,129
2016	-	-	-	12,228	4,649	16,877	12,228	4,649	16,877
2017	-	-	-	12,474	4,402	16,876	12,474	4,402	16,876
2018	-	-	-	12,726	4,150	16,876	12,726	4,150	16,876
2019	-	-	-	12,983	3,893	16,876	12,983	3,893	16,876
2020 - 2024	-	-	-	68,953	15,428	84,381	68,953	15,428	84,381
2025 - 2029	-	-	-	76,199	8,182	84,381	76,199	8,182	84,381
2030 - 2034	-	-	-	42,456	1,142	43,598	42,456	1,142	43,598
2035 - 2039	-	-	-	-	-	-	-	-	-
2040 - 2044	-	-	-	-	-	-	-	-	-
2045 - 2049	-	-	-	-	-	-	-	-	-
2050 - 2054	-	-	-	-	-	-	-	-	-
2055 - 2059	-	-	-	-	-	-	-	-	-
2060 - 2064	-	-	-	-	-	-	-	-	-
Total	\$ -	-	-	258,025	46,969	304,994	258,025	46,969	304,994

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION
OTHER INFORMATION
FOR THE YEAR ENDED JUNE 30, 2015
(CONTINUED)

7 Calculation of net position

	<u>Auxiliary Organizations</u>		<u>Total</u>
	<u>GASB</u>	<u>FASB</u>	<u>Auxiliaries</u>
7.1 Calculation of net position - Net investment in capital assets			
Capital assets, net of accumulated depreciation	\$ 286,860	—	286,860
Capitalized lease obligations - current portion	—	—	—
Capitalized lease obligations, net of current portion	—	—	—
Long-term debt obligations - current portion	(20,006)	—	(20,006)
Long-term debt obligations, net of current portion	(238,019)	—	(238,019)
Portion of outstanding debt that is unspent at year-end	—	—	—
Other adjustments: (please list)			
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Net position - net investment in capital asset	<u>\$ 28,835</u>	<u>—</u>	<u>28,835</u>
7.2 Calculation of net position - Restricted for nonexpendable - endowments			
Portion of restricted cash and cash equivalents related to endowments	\$ —		—
Endowment investments	—		—
Other adjustments: (please list)			
Add description	—		—
Add description	—		—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Net position - Restricted for nonexpendable - endowments per SNP	<u>\$ —</u>	<u>—</u>	<u>—</u>

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION
OTHER INFORMATION
FOR THE YEAR ENDED JUNE 30, 2015
(CONTINUED)

8 Transactions with Related Entities

	Amount
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	738,273
Payments received from University for services, space, and programs	856,731
Gifts-in-kind to the University from discretely presented component units	—
Gifts (cash or assets) to the University from discretely presented component units	—
Accounts (payable to) University (enter as negative number)	(62,720)
Other amounts (payable to) University (enter as negative number)	—
Accounts receivable from University	229,246
Other amounts receivable from University	—

**CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION
OTHER INFORMATION
FOR THE YEAR ENDED JUNE 30, 2015
(CONTINUED)**

9 Other Postemployment Benefits Obligation (OPEB)

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

**CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION
OTHER INFORMATION
FOR THE YEAR ENDED JUNE 30, 2015
(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/> — <hr/>

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS UNIVERSITY GLEN CORPORATION
OTHER INFORMATION
FOR THE YEAR ENDED JUNE 30, 2015
(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, 2014, as previously reported		\$ 139,501
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, 2014, as restated		\$ 139,501

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

	Debit	Credit
Net 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)	—	—