

CSU FULLERTON HOUSING AUTHORITY
Independent Auditor's Report
Financial Statements
And Supplementary Information

For the Year Ended
June 30, 2014

CSU FULLERTON HOUSING AUTHORITY

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
CSU Fullerton Housing Authority
Fullerton, California

We have audited the accompanying statements of financial position of CSU Fullerton Housing Authority, a dissolved tax exempt organization, which comprise the balance sheet as of June 30, 2014, and the related statements of activities and changes in net assets 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 the internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 audits 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 auditor's 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 CSU Fullerton Housing Authority, a dissolved tax exempt organization, as of June 30, 2014, and the results of its operations and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of matter Regarding Dissolution

As discussed in Note 6 to the financial statements, the CSU Fullerton Housing Authority dissolved in June 2014, all assets and liabilities were transferred and assumed by another tax exempt organization.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The statements on pages 11 through 18 are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Guzman & Gray CPAs



Long Beach, California
September 3, 2014

CSU FULLERTON HOUSING AUTHORITY
Statement Of Financial Position
June 30, 2014

<u>Assets</u>	
Total assets	\$ <u>None</u>
<u>Liabilities And Net Assets</u>	
Total Liabilities	None
Net Assets	<u>None</u>
Total Liabilities & Net Assets	\$ <u>None</u>

See independent auditor's report and the accompanying notes to financial statements

CSU FULLERTON HOUSING AUTHORITY
Statement Of Activities And Changes In Net Assets
For The Year Ended June 30, 2014

Operating Revenue:	
Maintenance assessments	\$ 189,180
Ground lease income	89,188
Land lease income	36,085
Interest income	4,660
Other income	<u>(640)</u>
Total operating revenue	<u>318,473</u>
Operating Expenses:	
Professional fees	22,344
Insurance	36,756
Landscaping	39,647
Property management fee	3,000
Repair and maintenance	58,642
Utilities	19,427
Taxes and licenses	85
Other	<u>1,515</u>
Total operating expenses	<u>181,416</u>
(Decrease) increase in unrestricted net assets from continuing operations	137,057
Discontinued operations - gain from operations of discontinued U Heights Development and Property Management (including gain on sale of \$596,810)	<u>637,783</u>
Dissolution activities - gain from transfer of assets and liabilities to the California State University Fullerton Auxiliary Services Corporation	<u>3,171,289</u>
(Decrease) increase in unrestricted net assets	<u>\$ 3,946,129</u>
Net assets, beginning	(3,357,254)
Prior period adjustment	<u>(588,875)</u>
Net assets, beginning restated	<u>(3,946,129)</u>
Net assets, ending	<u>\$ -</u>

See independent auditor's report and the accompanying notes to financial statements

CSU FULLERTON HOUSING AUTHORITY
Statement Of Cash Flows
For The Year Ended June 30, 2014

Cash flows from operating activities:

Change in net assets	\$	3,946,129
Adjustments necessary to reconcile net assets to net cash provided by operating activities:		
Depreciation		172,578
Gain from transfer of assets and liabilities to the California State University of Fullerton Auxiliary Services Corporation		(3,171,289)
Gain on sale of assets		(596,810)
Forgiveness of debt		(144,330)
Interest accrual		44,181
Changes in assets and liabilities:		
(Increase) decrease in:		
Accounts receivable		12,024
Cash-board designated for long-term purpose		44,790
Increase (decrease) in:		
Accounts payable		(86,681)
Accrued liabilities		(174,110)
Deferred Ground Lease		(23,765)
Security deposit		(65,725)
Net cash provided by operating activities		<u>(43,008)</u>
Cash flows provided by investing activities		
Gross Proceeds from sale of U Heights		<u>11,424,230</u>
Net cash provided by investing activities		<u>11,424,230</u>
Cash flows (used) by financing activities:		
Loan activity		<u>(11,585,002)</u>
Net cash (used) by financing activities		<u>(11,585,002)</u>
Net decrease in cash		(203,780)
Cash, beginning		<u>203,780</u>
Cash ending	\$	<u><u>-</u></u>
Supplemental disclosures of cash flow information:		
Cash paid during the year for loan interest	\$	<u><u>56,896</u></u>
Cash paid during the year for debt service expense	\$	<u><u>-</u></u>

See independent auditor's report and the accompanying notes to financial statements

CSU FULLERTON HOUSING AUTHORITY
Notes To Financial Statements
For The Year Ended June 30, 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES:

Description Of Operations

The CSU Fullerton Housing Authority (Housing Authority) was a nonprofit California corporation which was an auxiliary organization of California State University, Fullerton (University). The Housing Authority was organized to assist the University through the development, provision, and maintenance of affordable housing and other related facilities and activities for the faculty, staff and students of the University.

The primary activities of the Housing Authority were related to the following:

University Gables – The development, sale and operations of the University Gables, an 86 unit affordable housing residential community located in Buena Park, California. The sales of new homes in the University Gables were completed in August, 2002. The Housing Authority administered the housing program in accordance with the terms of the related ground lease agreements.

University Heights – In November 2005, the Housing Authority acquired 3.25 acres of land in Fullerton, California from Fullerton Lodge Building Corporation, an affiliate of the Fullerton Elks Lodge, and commenced development and construction of forty-two residential units for faculty and staff of the University. The homes in University Heights were completed in September 2007; sixteen homes were sold as of June 2008. The Housing Authority administered this housing program in accordance with the terms of the ground lease agreements. In October 2008, the board of Directors voted to allow the Housing Authority to lease the unsold units. All of the unsold homes were leased as of November 2009.

Under the housing programs administered by the Housing Authority, for University Gables and University Heights, the Housing Authority had retained the ownership of the land and leases the land to individual homeowners under formal standard ground lease agreements that provide for various conditions and restrictions including ownership priorities for faculty and staff of the University, limitations and restrictions on the future sales prices and potential buyers of the homes, specified options and rights of the Housing Authority to reacquire homes, compliance by homeowners with certain other community standards and regulations, and for the University Gables, limitations on the household income of homebuyers and the payment of an initial land use payment. Each ground lease was for a term of 99 years.

Basis Of Accounting

The financial statements have been prepared on the accrual basis of accounting.

Basis Of Presentation

The financial statements of the Housing Authority have been presented in accordance with the *Auditing and Accounting Guide for Not-For-Profit Organizations* issued by the American Institute of Certified Public Accountants.

CSU FULLERTON HOUSING AUTHORITY
Notes To Financial Statements, Continued
For The Year Ended June 30, 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES, CONTINUED:

Basis Of Presentation, continued

Under the provisions of Generally Accepted Accounting Principles (GAAP), net assets and revenue, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Housing Authority and changes therein are classified and reported as follows:

Unrestricted net assets – Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets – Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Housing Authority and/or the passage of time. The Housing Authority did not have any temporarily restricted net assets, for the year ended June 30, 2014.

Permanently restricted net assets – Net assets subject to donor-imposed stipulations that they be maintained permanently by the Housing Authority. Generally, the donors of these assets would permit the Housing Authority to use all or part of the income earned on related investments for general or specific purposes. The Housing Authority did not have any permanently restricted net assets, for the year ended June 30, 2014

Cash And Cash Equivalents

The Housing Authority considered all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Revenue Recognition

Revenues from sales of homes are recognized when the sales are closed and title passes to the new homeowners.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

CSU FULLERTON HOUSING AUTHORITY
Notes To Financial Statements, Continued
For The Year Ended June 30, 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES, CONTINUED:

Income Taxes

The Organization is exempt from federal income taxes under the 501(c)(3) provisions of the Internal Revenue Code and Section 23701(d) of the California Tax Code. Accordingly, no income tax provision has been recorded for the fiscal year ended June 30, 2014. The Organization has also been classified as an entity that is not a private Foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(c)(2).

The Organization evaluates uncertain tax positions whereby the effect of the uncertainty would be recorded if the tax positions will more likely than not be sustained upon examination. As of June 30, 2014, management does not believe the Organization has any uncertain tax positions requiring accrual or disclosure. The Organization is subject to potential income tax audits on open tax years by any taxing jurisdiction in which it operates. The statute of limitations for federal and California state purposes is generally three and four years, respectively.

NOTE 2: EVALUATION OF SUBSEQUENT EVENTS:

Subsequent events were evaluated through September 3, 2014, which is the date the financial statements were available to be issued.

NOTE 3: FUNCTIONAL EXPENSE:

Functional expenses are allocated as follows:

Program	\$ 159,072
Management	<u>22,344</u>
	<u>\$ 181,416</u>

NOTE 4: ASSETS HELD FOR SALE:

Properties known as University Heights were being held for sale as of June 30, 2013. Escrow closed February 2014. Activity for the fiscal year ending June 30, 2014 for University Heights is as follows:

Total revenues	\$ 706,042
Total (expenditures)	<u>(665,069)</u>
Gain from operations	40,973
Gain on sale	<u>596,810</u>
Gain from discontinued operations	<u>\$ 637,783</u>

CSU FULLERTON HOUSING AUTHORITY
Notes To Financial Statements, Continued
For The Year Ended June 30, 2014

NOTE 5: PRIOR PERIOD ADJUSTMENT:

It was determined that a portion of the ground lease deposit had been originally recorded as income and should have been recorded as deferred revenue and amortized over the future periods.

NOTE 6: DISSOLUTION OF THE ORGANIZATION:

In June 2014 the California State University Fullerton Housing Authority was dissolved and its assets and liabilities were distributed and accepted by The California State University of Fullerton Auxiliary Services Corporation.

California State University Fullerton Housing Authority

Schedule of Net Position

June 30, 2014

(for inclusion in the California State University)

Assets:	
Current assets:	
Cash and cash equivalents	\$ ---
Short-term investments	---
Accounts receivable, net	---
Leases receivable, current portion	---
Notes receivable, current portion	---
Pledges receivable, net	---
Prepaid expenses and other assets	---
Total current assets	<u>NONE</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	---
Other assets	---
Total noncurrent assets	<u>NONE</u>
Total assets	<u>NONE</u>
Deferred outflows of resources:	
Unamortized loss on refunding(s)	---
Total deferred outflows of resources	<u>---</u>
Liabilities:	
Current liabilities:	
Accounts payable	---
Accrued salaries and benefits payable	---
Accrued compensated absences- current portion	---
Unearned revenue	---
Capitalized lease obligations - current portion	---
Long-term debt obligations - current portion	---
Self-insurance claims liability - current portion	---
Depository accounts	---
Other liabilities	---
Total current liabilities	<u>NONE</u>
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	---
Unearned revenue	---
Grants refundable	---
Capitalized lease obligations, net of current portion	---
Long-term debt obligations, net of current portion	---
Self-insurance claims liabilities, net of current portion	---
Depository accounts	---
Other postemployment benefits obligation	---
Other liabilities	---
Total noncurrent liabilities	<u>NONE</u>
Total liabilities	<u>NONE</u>
Deferred inflows of resources:	
Deferred inflows from SCAs, grants, and others	---
Total deferred inflows of resources	<u>NONE</u>
Net Position:	
Net investment in capital assets	
Restricted for:	
Nonexpendable - endowments	---
Expendable:	
Scholarships and fellowships	---
Research	---
Loans	---
Capital projects	---
Debt service	---
Other	---
Unrestricted	---
Total net position	<u>\$ NONE</u>

See accompanying independent auditors' report and notes to accompany statement

California State University Fullerton Housing Authority
Schedule of Revenues, Expenses, and Changes in Net Position
Year Ended June 30, 2014
(for inclusion in the California State University)

Revenues:	
Operating revenues:	
Student tuition and fees (net of scholarship allowances of \$ _____)	\$ —
Grants and contracts, noncapital:	
Federal	—
State	—
Local	—
Nongovernmental	—
Sales and services of educational activities	—
Sales and services of auxiliary enterprises (net of scholarship allowances of \$ _____)	—
Other operating revenues	1,019,559
Total operating revenues	<u>1,019,559</u>
Expenses:	
Operating expenses:	
Instruction	—
Research	—
Public service	—
Academic support	—
Student services	—
Institutional support	—
Operation and maintenance of plant	—
Student grants and scholarships	—
Auxiliary enterprise expenses	673,907
Depreciation and amortization	172,578
Total operating expenses	<u>846,485</u>
Operating income (loss)	<u>173,074</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	4,956
Endowment income (loss), net	—
Interest Expenses	—
Other nonoperating revenues (expenses)	3,768,099
Net nonoperating revenues (expenses)	<u>3,773,055</u>
Income (loss) before other additions	3,946,129
State appropriations, capital	—
Grants and gifts, capital	—
Additions (reductions) to permanent endowments	—
Increase (decrease) in net position	<u>3,946,129</u>
Net position:	
Net position at beginning of year, as previously reported	(3,357,254)
Restatements	(588,875)
Net position at beginning of year, as restated	<u>(3,946,129)</u>
Net position at end of year	<u>\$ NONE</u>

See accompanying independent auditors' report and notes to accompany statement

California State University Fullerton Housing Authority
Other Information
June 30, 2014
(for inclusion in the California State University)

3.1 Composition of capital assets at June 30, 2014:

	Balance June 30, 2013	Prior period Adjustments	Reclassifications	Balance June 30, 2013 (restated)	Additions	Reductions	Transfers of Completed CWIP	Balance June 30, 2014
Nondepreciable/nonamortizable capital assets:								
Land and land improvements	\$ 5,582,423	-	-	5,582,423	-	(5,582,423)	-	-
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	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-
Total nondepreciable/nonamortizable capital assets	5,582,423	-	-	5,582,423	-	(5,582,423)	-	-
Depreciable/amortizable capital assets:								
Buildings and building improvements	8,843,948	-	-	8,843,948	-	(8,843,948)	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-
Personal property:								
Equipment	-	-	-	-	-	-	-	-
Library books and materials	-	-	-	-	-	-	-	-
Intangible assets:								
Software and websites	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-
Patents, copyright and trademarks	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Other intangible assets	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-
Total depreciable/amortizable capital assets	8,843,948	-	-	8,843,948	-	(8,843,948)	-	-
Total capital assets	14,426,371	-	-	14,426,371	-	(14,426,371)	-	-
Less accumulated depreciation/amortization:								
Buildings and building improvements	(1,526,371)	-	-	(1,526,371)	(172,578)	1,698,949	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-
Personal property:								
Equipment	-	-	-	-	-	-	-	-
Library books and materials	-	-	-	-	-	-	-	-
Intangible assets:								
Software and websites	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-
Patents, copyright and trademarks	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Other intangible assets	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	(1,526,371)	-	-	(1,526,371)	(172,578)	1,698,949	-	-
Total capital assets, net	\$ 12,900,000	-	-	12,900,000	(172,578)	(12,727,422)	-	-

See accompanying independent auditors' report and notes to accompany statement

California State University Fullerton Housing Authority
Other Information
June 30, 2014
(for inclusion in the California State University)

3.2 Detail of depreciation and amortization expense for the year ended June 30, 2014:

Depreciation and amortization expense related to capital assets	\$ 172,578
Amortization expense related to other assets	---
Total depreciation and amortization	<u>\$ 172,578</u>

4 Long-term liabilities activity schedule:

	Balance June 30, 2013	Prior period adjustments	Reclassifications	Balance June 30, 2013 (restated)	Additions	Reductions	Balance June 30, 2014	Current portion	Long-term portion
Accrued compensated absences	\$ ---	---	---	---	-	-	---	---	---
Capitalized lease obligations:									
Gross balance	---	---	---	---	-	-	---	---	---
Unamortized premium / (discount) on capitalized lease obligations	---	---	---	---	-	-	---	---	---
Total capitalized lease obligations	---	---	---	---	-	-	---	---	---
Long-term debt obligations:									
Revenue Bonds	---	---	---	---	-	-	---	---	---
Other bonds (non-Revenue Bonds)	---	---	---	---	-	-	---	---	---
Commercial Paper	13,585,000	---	---	13,585,000	-	(13,585,000)	---	---	---
Note Payable related to SRB	---	---	---	---	-	-	---	---	---
Other	---	---	---	---	-	-	---	---	---
Obligation to Fullerton Lodge Building Corporation	1,600,216	---	---	1,600,216	-	(1,600,216)	---	---	---
ASC Line of Credit	1,249,991	---	---	1,249,991	-	(1,249,991)	---	---	---
Deferred Revenue	---	588,874	---	588,874	-	(588,874)	---	---	---
Add description	---	---	---	---	-	-	---	---	---
Add description	---	---	---	---	-	-	---	---	---
Add description	---	---	---	---	-	-	---	---	---
Add description	---	---	---	---	-	-	---	---	---
Total long-term debt obligations	<u>16,435,207</u>	<u>588,874</u>	<u>---</u>	<u>17,024,081</u>	<u>-</u>	<u>(17,024,081)</u>	<u>---</u>	<u>---</u>	<u>---</u>
Unamortized bond premium / (discount)	---	---	---	---	-	-	---	---	---
Unamortized loss on refunding	---	---	---	---	-	-	---	---	---
Total long-term debt obligations, net	<u>16,435,207</u>	<u>588,874</u>	<u>---</u>	<u>17,024,081</u>	<u>---</u>	<u>(17,024,081)</u>	<u>---</u>	<u>---</u>	<u>---</u>
Total long-term liabilities	<u>\$ 16,435,207</u>	<u>588,874</u>	<u>---</u>	<u>17,024,081</u>	<u>---</u>	<u>(17,024,081)</u>	<u>---</u>	<u>---</u>	<u>---</u>

5 Future minimum lease payments - capital lease obligations:

	Principal	Interest	Principal and Interest
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	-	-	---
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	---	---	<u>\$ ---</u>

See accompanying independent auditors' report and notes to accompany statement

California State University Fullerton Housing Authority
 Other Information
 June 30, 2014
 (for inclusion in the California State University)

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	\$ -	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2019 - 2023	-	-	-	-	-	-	-	-	-
2024 - 2028	-	-	-	-	-	-	-	-	-
2029 - 2033	-	-	-	-	-	-	-	-	-
2034 - 2038	-	-	-	-	-	-	-	-	-
2039 - 2043	-	-	-	-	-	-	-	-	-
2044 - 2048	-	-	-	-	-	-	-	-	-
2049 - 2053	-	-	-	-	-	-	-	-	-
2054 - 2058	-	-	-	-	-	-	-	-	-
2059 - 2063	-	-	-	-	-	-	-	-	-
Total	\$ -	-	-	-	-	-	-	-	-

7 Calculation of net position

	Auxiliary Organizations		Total
	GASB	FASB	Auxiliaries
7.1 Calculation of net position - Net investment in capital assets			
Capital assets, net of accumulated depreciation	\$ ---	---	---
Capitalized lease obligations - current portion	---	---	---
Capitalized lease obligations, net of current portion	---	---	---
Long-term debt obligations - current portion	---	---	---
Long-term debt obligations, net of current portion	---	---	---
Portion of outstanding debt that is unspent at year-end	---	---	---
Other adjustments: (please list)			
Add description	---	---	---
Add description	---	---	---
Add description	---	---	---
Add description	---	---	---
Add description	---	---	---
Net position - net investment in capital asset	\$ ---	---	---
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	---	---	---
Net position - Restricted for nonexpendable - endowments per SNP	\$ ---	---	---

See accompanying independent auditors' report and notes to accompany statement

California State University Fullerton Housing Authority
Other Information
June 30, 2014
(for inclusion in the California State University)

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	---
Payments received from University for services, space, and programs	---
Gifts-in-kind to the University from Auxiliary Organizations	---
Gifts (cash or assets) to the University from recognized Auxiliary Organizations	---
Accounts (payable to) University (enter as negative number)	---
Other amounts (payable to) University (enter as negative number)	---
Accounts receivable from University	---
Other amounts receivable from University	---

9 Other Postemployment Benefits Obligation (OPEB)

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

10 Pollution remediation liabilities under GASB Statement No. 49:

Description		Amount
Add description	\$	---
Add description		---
Add description		---
Add description		---
Add description		---
Add description		---
Add description		---
Add description		---
Add description		---
Add description		---
Add description		---
Add description		---
Total pollution remediation liabilities	\$	---
Less: current portion		---
Pollution remediation liabilities, net of current portion		---

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, 2013, as previously reported	\$		(3,357,254)
Prior period adjustments:			
1 Deferred Revenue			(588,875)
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, 2013, as restated	\$		(3,946,129)

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

	Debit	Credit
Net position class: Unrestricted 1 (breakdown of adjusting journal entry) Unrestricted Net Assets Deferred Revenue	\$ 588,875	588,875
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)	---	---

See accompanying independent auditors' report and notes to accompany statement