

**THE CALIFORNIA STATE UNIVERSITY**  
**Office of the Chancellor**  
**401 Golden Shore, 5<sup>th</sup> Floor**  
**Long Beach, California 90802-4210**  
**(562) 951-4610**

**Date:** October 10, 2005 **Code:** AD NOAT 05-137

**To:** Financial Managers  
Accounting Officers  
Budget Officers

**From:** Mr. George V. Ashkar  
Senior Director, Controller  
Financial Services, Accounting

**Subject:** Centrally Paid Housing Costs FY 2005/06

**Transfer Request: 059035**  
**Legal Posting FY2005-06**  
**GAAP Posting FY2005-06**

**(When GAAP year = Legal year, no GAAP entry is needed)**

In accordance with Financing and Treasury memorandum FT 05-03 dated May 26, 2005, the centrally paid housing costs for fiscal year 2005/06 will be charged quarterly via Plan of Financial Adjustment (PFA).

The State Controller's Office is processing the first quarter charges on PFA 059035. Campuses should record the journal entry listed on Attachment A and B.

If you have any questions, please contact Lawrence Gutierrez at (562) 951-4624 or via e-mail at [lgutierrez@calstate.edu](mailto:lgutierrez@calstate.edu).

GVA:LG:tp AD NOAT 05-137

Attachment

**TABLE 1**  
**THE CALIFORNIA STATE UNIVERSITY HOUSING PROGRAM**  
**2005/06 Centrally Paid Cost**

<b>Housing Program 2005/06 Centrally Paid Cost</b>	2005/06 Debt Service Transfers	Transfer for Pool Debt Subsidy	15% Program Reserve	Savings Related to Refundings in 04/05 (CREDIT) (c)	Affordable Student Housing Grant	Affordable Student Housing Loans	Systemwide Reserve Loan Payments	Other Expenses (a)	2005/06 Total Housing Annual Cost	Quarterly PFA Charge (b)
Bakersfield	0	6,012	0	0	0	0	0	44,158	50,170	12,542.50
Channel Islands	1,138,032	0	170,705	0	0	0	0	2,840	1,311,577	327,894.25
Chico	750,419	(25,216)	0	0	0	0	359,353	622,876	1,707,432	426,858.00
Dominguez Hills	766,184	(128,522)	0	0	0	0	0	172,675	810,337	202,584.25
East Bay	308,411	0	0	0	(149,000)	68,054	0	117,568	345,033	86,258.25
Fresno	0	14,343	0	0	0	0	0	0	14,343	3,585.75
Fullerton	1,877,681	0	0	0	(201,000)	42,663	0	300,145	2,019,489	504,872.25
Humboldt	965,177	11,984	0	(79,472)	0	0	0	435,524	1,333,213	333,303.25
Long Beach	1,310,875	9,713	0	0	0	0	0	563,397	1,883,985	470,996.25
Los Angeles	1,116,765	0	0	0	0	45,918	14,541	268,042	1,445,266	361,316.50
Northridge	4,349,836	1,481	0	0	0	0	90,513	871,812	5,313,642	1,328,410.50
Pomona	1,714,433	14,401	171,917	0	0	0	20,447	527,417	2,448,615	612,153.75
Sacramento	421,175	16,497	0	0	0	0	0	403,602	841,274	210,318.50
San Bernardino	3,599,153	6,828	244,514	0	0	0	0	338,291	4,188,786	1,047,196.50
San Diego	4,445,499	14,272	0	(1,046,615)	0	0	0	1,113,675	4,526,831	1,131,707.75
San Francisco	7,957,052	10,673	599,456	0	0	0	109,901	410,728	9,087,810	2,271,952.50
San Jose	365,108	10,115	0	0	0	0	0	539,769	914,992	228,748.00
San Luis Obispo	3,474,854	27,774	0	0	0	0	0	1,190,627	4,693,255	1,173,313.75
San Marcos	0	0	0	0	0	0	0	0	0	-
Sonoma	5,114,652	8,846	387,629	0	0	0	0	1,036,765	6,547,892	1,636,973.00
Stanislaus	1,113,489	799	167,023	0	0	0	74,986	128,436	1,484,733	371,183.25
<b>Total</b>	<b>40,788,795</b>	<b>0</b>	<b>1,741,244</b>	<b>(1,126,088)</b>	<b>(350,000)</b>	<b>156,635</b>	<b>669,741</b>	<b>9,088,347</b>	<b>50,968,675</b>	<b>12,742,168.75</b>
<b>Campus Journal Entry Required (FIRMS):</b>										
Sub-Code Debit	680126	680126	680126	680126	660025	660025	660025			
Acct. Control Credit	305022	305022	305022	305022	305022	305022	305022			
<b>Chancellor's Office Journal Entry Required (FIRMS):</b>										
Sub-Code Debit	101004	101004	101004	101004	101004	101004	101004			
Acct. Control Credit	506126	506126	506126	506126	660025	660025	660025			

- a. See Table 2 for summary of other expenses.
- b. Plan of Financial Adjustments to occur mid July 15, October 15, January 15 and April 15 (1/4th of 12 month cost).
- c. Refunding of Housing System Revenue Bonds Series AU and AY received "upfront" savings.  
This entry adjusts for 2004/05 PFA transfers that did not reflect the refundings (refer to coded memo for details).

**TABLE 2**  
**THE CALIFORNIA STATE UNIVERSITY HOUSING PROGRAM**  
**2005/06 Centrally Paid Cost - Other Expenses**

<b>2005/06 Centrally Paid Costs Other Expenses</b>	<b>2005/06 State Pro Rata Charges</b>	<b>Prior Year [2003/04] Deficit in State Pro Rata Charges</b>	<b>2005/06 Net Pro Rata Charges</b>	<b>Housing Proposal Review Committee</b>	<b>Audit Fee</b>	<b>Bond Services</b>	<b>Chancellor's Office Services</b>	<b>Total of Other Expenses</b>
Bakersfield	37,179	2,823	40,002	10	455	-	3,691	44,158
Channel Islands	-	-	-	-	-	2,840	-	2,840
Chico	523,510	39,744	563,254	138	6,400	1,094	51,990	622,876
Dominguez Hills	144,159	10,944	155,103	38	1,762	1,456	14,316	172,675
East Bay	98,582	7,484	106,066	26	1,205	480	9,791	117,568
Fresno	-	-	-	-	-	-	-	0
Fullerton	249,352	18,930	268,282	66	3,049	3,985	24,763	300,145
Humboldt	365,451	27,745	393,196	97	4,468	1,470	36,293	435,524
Long Beach	472,984	35,908	508,892	125	5,783	1,625	46,972	563,397
Los Angeles	224,469	17,041	241,510	59	2,744	1,437	22,292	268,042
Northridge	727,645	55,242	782,887	192	8,896	7,575	72,262	871,812
Pomona	440,854	33,469	474,323	117	5,390	3,806	43,781	527,417
Sacramento	339,138	25,747	364,885	90	4,146	801	33,680	403,602
San Bernardino	281,102	21,341	302,443	74	3,437	4,421	27,916	338,291
San Diego	930,346	70,630	1,000,976	246	11,373	8,687	92,393	1,113,675
San Francisco	342,361	25,992	368,353	91	4,186	4,098	34,000	410,728
San Jose	423,751	32,171	455,922	112	5,181	36,471	42,083	539,769
San Luis Obispo	995,896	75,607	1,071,503	263	12,175	7,784	98,902	1,190,627
San Marcos	-	-	-	-	-	-	-	0
Sonoma	863,299	65,540	928,839	228	10,555	11,409	85,734	1,036,765
Stanislaus	105,889	8,039	113,928	28	1,295	2,668	10,517	128,436
<b>Total</b>	<b>7,565,967</b>	<b>574,397</b>	<b>8,140,364</b>	<b>2,000</b>	<b>92,500</b>	<b>102,107</b>	<b>751,376</b>	<b>9,088,347</b>
<b>Campus Journal Entry Required (FIRMS):</b>								
Sub-Code Debit			612001	660090	613001	613001	660025	
Acct. Control Credit			305022	305022	305022	305022	305022	

**TABLE 3**  
**THE CALIFORNIA STATE UNIVERSITY HOUSING PROGRAM**  
**2005/06 Centrally Paid Cost - Debt Service Transfers Summary**

Campus	05/06 Old Debt Service			05/06 Series 2002-A Debt Service			05/06 Series 2002-A 15% Program Reserve	05/06 Series 2003-A Debt Service			05/06 Series 2003-A 15% Program Reserve	05/06 Series 2004-A Debt Service			05/06 Series 2004-A 15% Program Reserve
	Principal	Interest	Total	Principal	Interest	Total		Principal	Interest	Total		Principal	Interest	Total	
Bakersfield	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Channel Islands	0	0	0	0	0	0	0	0	0	0	0	303,707	834,325	1,138,032 (4)	170,705
Chico	483,544	266,875	750,419 (2)	0	0	0	0	0	0	0	0	0	0	0	0
Dominguez Hills	130,000	70,950	200,950 (2)	0	0	0	0	0	0	0	0	0	0	0	0
East Bay	0	0	0 (2)	0	0	0	0	0	0	0	0	0	0	0	0
Fresno	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fullerton	0	0	0 (2)	410,000	1,059,018	1,469,018	0 (2)	0	0	0	0	0	0	0	0
Humboldt	139,095	9,022	148,117 (2)	0	0	0	0	0	0	0	0	0	0	0	0
Long Beach	193,429	30,907	224,336 (2)	0	0	0	0	0	0	0	0	70,000	46,559	116,559	0 (2)
Los Angeles	0	0	0 (2)	0	0	0	0	0	0	0	0	0	0	0	0
Northridge	264,494	70,411	334,905 (2)	0	0	0	0	0	0	0	0	690,000	446,291	1,136,291	0 (2)
Pomona	125,198	8,120	133,318 (2)	0	0	0	0	435,000	1,146,115	1,581,115	171,917	0	0	0	0
Sacramento	0	0	0 (2)	0	0	0	0	0	0	0	0	0	0	0	0
San Bernardino	215,000	635,771	850,771 (2)	315,000	803,291	1,118,291	0 (2)	0	0	0	0	0	0	0	0
San Diego	279,413	98,394	377,807 (2)	0	0	0	0	0	0	0	0	0	0	0	0
San Francisco	232,922	41,514	274,436 (2)	0	0	0	0	0	0	0	0	115,000	316,775	431,775	64,766
San Jose	316,930	48,178	365,108 (2)	0	0	0	0	0	0	0	0	0	0	0	0
San Luis Obispo	161,589	10,481	172,070 (2)	910,000	2,392,784	3,302,784	0 (2)	0	0	0	0	0	0	0	0
San Marcos	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sonoma	530,000	1,336,880	1,866,880 (2)	660,000	1,924,190	2,584,190	387,629	0	0	0	0	0	0	0	0
Stanislaus	0	0	0	0	0	0	0	290,000	823,489	1,113,489	167,023	0	0	0	0
<b>Total</b>	<b>3,071,614</b>	<b>2,627,503</b>	<b>5,699,117</b>	<b>2,295,000</b>	<b>6,179,283</b>	<b>8,474,283</b>	<b>387,629</b>	<b>725,000</b>	<b>1,969,604</b>	<b>2,694,604</b>	<b>338,940</b>	<b>1,178,707</b>	<b>1,643,950</b>	<b>2,822,657</b>	<b>235,471</b>

Campus	05/06 Series 2005-A Debt Service			05/06 Series 2005-A Debt Service 15% Reserve	05/06 Series 2005-B Debt Service			05/06 Series 2005-B Debt Service 15% Reserve	Savings Related to Refundings in 04/05 (CREDIT) (3)	05/06 Debt Service Transfers
	Principal	Interest	Total		Principal	Interest	Total			
Bakersfield	0	0	0	0	0	0	0	0	0	0
Channel Islands	0	0	0	0	0	0	0	0	0	1,308,737
Chico	0	0	0	0	0	0	0	0	0	750,419
Dominguez Hills	0	0	0	0	315,000	250,234	565,234	0 (2)	0	766,184
East Bay	0	0	0	0	200,000	108,411	308,411	0 (2)	0	308,411
Fresno	0	0	0	0	0	0	0	0	0	0
Fullerton	0	0	0	0	265,000	143,663	408,663	0 (2)	0	1,877,681
Humboldt	195,000	125,878	320,878	0 (2)	275,000	221,182	496,182	0 (2)	(79,473)	885,705
Long Beach	0	0	0	0	695,000	274,980	969,980	0 (2)	0	1,310,875
Los Angeles	0	0	0	0	800,000	316,765	1,116,765	0 (2)	0	1,116,765
Northridge	0	0	0	0	1,650,000	1,228,640	2,878,640	0 (2)	0	4,349,836
Pomona	0	0	0	0	0	0	0	0	0	1,886,350
Sacramento	0	0	0	0	235,000	186,175	421,175	0 (2)	0	421,175
San Bernardino	365,720	1,264,371	1,630,091 (4)	244,514	0	0	0	0	0	3,843,667
San Diego	805,000	1,876,621	2,681,621	0 (2)	840,000	546,071	1,386,071	0 (2)	(1,046,615)	3,398,884
San Francisco	0	6,574,889	6,574,889	534,690	0	675,952	675,952	0 (2)	0	8,556,508
San Jose	0	0	0	0	0	0	0	0	0	365,108
San Luis Obispo	0	0	0	0	0	0	0	0	0	3,474,854
San Marcos	0	0	0	0	0	0	0	0	0	0
Sonoma	0	0	0	0	410,000	253,582	663,582	0 (2)	0	5,502,281
Stanislaus	0	0	0	0	0	0	0	0	0	1,280,512
<b>Total</b>	<b>1,365,720</b>	<b>9,841,759</b>	<b>11,207,479</b>	<b>779,204</b>	<b>5,685,000</b>	<b>4,205,655</b>	<b>9,890,655</b>	<b>0</b>	<b>(1,126,088)</b>	<b>41,403,952</b>

**Net Revenue Debt Service Coverage Ratio (DSCR) Calculation**

Example:

If annual revenue = \$15,000,000  
and annual operating expense = \$10,000,000  
then, annual net income = \$5,000,000

If annual debt service payment = \$750,000 (J)  
then, 15% reserve (of debt service payment) = \$112,500 (J)  
and annual debt service transfer = \$862,500

Therefore, DSCR = \$5,000,000 / \$750,000 = 6.67

(1) As noted on attachment A, this should be recorded as "Transfer Out" (680126) in FIRMS.  
(2) 15% debt service reserves have been collected in prior years.  
(3) Refunding of Housing System Revenue Bonds Series AU (Humboldt) and AY (San Diego) received "upfront" savings. This entry adjusts for 2004/05 PFA transfers that did not reflect the refundings (refer to coded memo for details).  
(4) This amount relates to housing portion. There is separate parking portion associated with this debt.