

CALIFORNIA STATE UNIVERSITY, BAKERSFIELD
SYSTEMWIDE REVENUE BOND PROGRAM (STUDENT UNION), SERIES 2002A

Statement of Net Assets

June 30, 2003

(UNAUDITED)

	<u>Revenue Fund</u>	<u>Interest and Redemption Fund</u>	<u>Repair and Replacement Reserve Fund</u>	<u>Construction Fund</u>	<u>General Long-Term Debt</u>	<u>Subtotal</u>	<u>Elim./Adj.</u>	<u>Total</u>
Assets								
Current assets:								
Cash	\$ 160	-	-	-	-	160		\$ 160
Cash equivalents	741,428	119,609	171,448	2,166	-	1,034,651		1,034,651
Total cash and cash equivalents (note 2)	<u>741,588</u>	<u>119,609</u>	<u>171,448</u>	<u>2,166</u>	<u>-</u>	<u>1,034,811</u>		<u>1,034,811</u>
Accounts receivable	2,367	-	-	-	-	2,367		2,367
Interest receivable	6,365	1,136	1,451	9	-	8,961		8,961
Due from Revenue Fund	-	17,333	-	-	-	17,333	(17,333)	-
Due from other CSU funds	7,364	-	-	-	-	7,364		7,364
Amount to be provided for retirement of bonds outstanding	-	-	-	-	1,595,000	1,595,000	(1,595,000)	-
Total assets	<u>757,684</u>	<u>138,078</u>	<u>172,899</u>	<u>2,175</u>	<u>1,595,000</u>	<u>2,665,836</u>		<u>1,053,503</u>
Liabilities								
Current liabilities:								
Due to CSU General Fund	1,732	-	-	-	-	1,732		1,732
Due to Interest and Redemption Fund	17,333	-	-	-	-	17,333	(17,333)	-
Interest payable	-	12,666	-	-	-	12,666		12,666
Bonds payable - current portion (note 3)	-	-	-	-	-	-	50,000	50,000
Total current liabilities	<u>19,065</u>	<u>12,666</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,731</u>		<u>64,398</u>
Noncurrent liabilities:								
Bonds payable - less current portion (note 3)	-	-	-	-	-	-	1,545,000	1,545,000
Bonds outstanding (note 3)	-	-	-	-	1,595,000	1,595,000	(1,595,000)	-
Total liabilities	<u>19,065</u>	<u>12,666</u>	<u>-</u>	<u>-</u>	<u>1,595,000</u>	<u>1,626,731</u>		<u>1,609,398</u>
Net assets								
Restricted for:								
Building maintenance and repair	-	-	172,899	-	-	172,899		172,899
Capital projects	-	-	-	2,175	-	2,175		2,175
Debt service	-	125,412	-	-	-	125,412	(168)	125,244
Unrestricted net assets	738,619	-	-	-	-	738,619	(1,594,832)	(856,213)
Total net assets	<u>738,619</u>	<u>125,412</u>	<u>172,899</u>	<u>2,175</u>	<u>-</u>	<u>1,039,105</u>	\$ 0	<u>(555,895)</u>

See accompanying notes to basic financial statements.

CALIFORNIA STATE UNIVERSITY, BAKERSFIELD
SYSTEMWIDE REVENUE BOND PROGRAM (STUDENT UNION), SERIES 2002A
Statement of Revenues, Expenses, and Changes in Net Assets
Year ended June 30, 2003
(UNAUDITED)

	<u>Revenue Fund</u>	<u>Interest and Redemption Fund</u>	<u>Repair and Replacement Reserve Fund</u>	<u>Construction Fund</u>	<u>Subtotal</u>	<u>Elim./Adj.</u>	<u>Total</u>
Operating revenues:							
Student union fees	\$ 519,239				519,239		\$ 519,239
Total operating revenues	<u>519,239</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>519,239</u>		<u>519,239</u>
Operating expenses:							
General and administrative costs	12,819	-	203	-	13,022		13,022
Construction costs	-	-	-	16,955	16,955		16,955
Interest on bonds	-	72,734	-	-	72,734		72,734
Redemption of bonds outstanding	-	20,000	-	-	20,000	(20,000)	-
Total operating expenses	<u>12,819</u>	<u>92,734</u>	<u>203</u>	<u>16,955</u>	<u>122,711</u>		<u>102,711</u>
Operating income (loss)	506,420	(92,734)	(203)	(16,955)	396,528		416,528
Nonoperating revenues (expenses):							
Investment income	13,135	2,732	3,378	121	19,366		19,366
Income (loss) before other revenues and expenses	<u>519,555</u>	<u>(90,002)</u>	<u>3,175</u>	<u>(16,834)</u>	<u>415,894</u>		<u>435,894</u>
Other revenues and expenses:							
Transfer to University Student Union of CSU Bakersfield (note 4)	(322,610)		-	-	(322,610)		(322,610)
Interfund transfers:							
Interest and Redemption Fund	(113,839)	113,839			-		-
Repair and Replacement Reserve Fund	(13,796)		13,796		-		-
Total other revenues and expenses	<u>(450,245)</u>	<u>113,839</u>	<u>13,796</u>	<u>-</u>	<u>(322,610)</u>		<u>(322,610)</u>
Increase (decrease) in net assets	69,310	23,837	16,971	(16,834)	93,284		113,284
Net assets - beginning of year	<u>669,309</u>	<u>101,575</u>	<u>155,928</u>	<u>19,009</u>	<u>945,821</u>		<u>945,821</u>
Restate beginning net assets						(1,615,000)	(1,615,000)
Net assets (deficit) - beginning of year, as restated (note 1)							<u>(669,179)</u>
Net assets (deficit) - end of year	<u>\$ 738,619</u>	<u>125,412</u>	<u>172,899</u>	<u>2,175</u>	<u>1,039,105</u>	(1,595,000)	<u>\$ (555,895)</u>

See accompanying notes to basic financial statements.