

THE CALIFORNIA STATE UNIVERSITY
Office of the Chancellor
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Date: November 4, 2004 **Code: AD NOAT 04-147**

To: Financial Managers
Accounting Officers
Budget Officers

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

Subject: 2004/2005 Centrally Paid Costs – Parking

Transfer Request: 049043

In accordance with Financing and Treasury memorandum FT 04-03 dated April 22, 2004, the centrally paid costs for fiscal year 2004/05 are being charged via Plan of Financial Adjustment (PFA).

The State Controller's Office is processing the first and second quarter of charges on PFA 049043. The listed campuses should record the journal entry provided on Attachment A. In addition, each campus in which their general fund was charged will need to reimburse it from their parking revenue fund.

Questions may be directed to Lawrence Gutierrez at (562) 951-4624 or via e-mail at lgutierrez@calstate.edu.

Attachment

GVA:LG:tp AD NOAT 04-147

**THE CALIFORNIA STATE UNIVERSITY PARKING PROGRAM
2004/05 Estimated Systemwide Transfers**

	Debt Service Payments	15% Debt Service Reserve	Prorated ANNUAL Amounts:				ANNUAL Total	QUARTERLY PFA AMOUNT* (1/4th Annual)
			State Prorata	Chancellor's Office	State Controller Pkg Payroll Deductions			
Bakersfield	-	-	50,901	7,235	1,972	60,108	15,027.00	
Channel Islands	-	-	28,474	4,047	263	32,784	8,196.00	
Chico	-	-	47,861	6,803	1,912	56,576	14,144.00	
Dominguez Hills	-	-	89,422	12,711	1,871	104,004	26,001.00	
Fresno	-	-	151,482	21,532	4,373	177,387	44,346.75	
Fullerton	496,915	74,537	350,703	49,851	5,217	977,223	244,305.75	
Hayward	-	-	98,729	14,034	2,883	115,646	28,911.50	
Humboldt	-	-	41,784	5,939	2,281	50,004	12,501.00	
Long Beach	-	-	299,395	42,557	6,101	348,053	87,013.25	
Los Angeles	266,731	40,010	220,963	31,408	3,662	562,774	140,693.50	
Maritime Academy	-	-	5,286	751	558	6,595	1,648.75	
Monterey Bay	-	-	24,007	3,412	1,490	28,909	7,227.25	
Northridge	668,635	100,295	362,239	51,491	5,469	1,188,129	297,032.25	
Pomona	-	-	235,081	33,415	4,194	272,690	68,172.50	
Sacramento	404,934	60,740	296,859	42,197	5,495	810,225	202,556.25	
San Bernardino	-	-	120,340	17,106	3,890	141,336	35,334.00	
San Diego**	-	-	436,651	62,068	6,986	505,705	126,426.25	
San Francisco	-	-	113,994	16,203	3,036	133,233	33,308.25	
San Jose	-	-	243,344	34,590	3,476	281,410	70,352.50	
San Luis Obispo	-	-	159,457	22,666	3,686	185,809	46,452.25	
San Marcos	-	-	102,856	14,620	2,023	119,499	29,874.75	
Sonoma	630,805	94,621	89,160	12,674	2,662	829,922	207,480.50	
Stanislaus	-	-	41,311	5,872	1,629	48,812	12,203.00	
Chancellor's Office	-	-	4,173	593	1,523	6,289	1,572.25	
Total	2,468,020	370,203	3,614,472	513,775	76,652	7,043,122	1,760,780.50	
Campus Journal Entry Required (FIRMS):								
Sub-Code Debit:	680126	680126	612001	660025	617001			
Acct. Control Credit:	305022	305022	305022	305022	305022			

Note:

*Transfers to occur July 15, October 15, January 15 and April 15 (**Note:** if state budget approval process is delayed, the first PF. will be delayed).

**In addition to the quarterly PFA amount, San Diego is charged for 2004/05 debt service payment as noted below:

- \$313,718.50 in August 2004;
- \$582,657.75 in November 2004;
- \$465,938.50 in February 2005;
- \$582,657.75 in May 2005.

**TABLE 2
THE CALIFORNIA STATE UNIVERSITY PARKING PROGRAM
2004/05 Debt Service Transfers Summary**

Campus	04/05 Debt Service			15% Reserve	04/05 Debt Service Transfers
	Principal	Interest	Total		
Bakersfield	-	-	-	0	0
Chico	-	-	-	0	0
Dominguez Hills	-	-	-	0	0
Fresno	-	-	-	0	0
Fullerton	-	496,915	496,915	74,537	571,452
Hayward	-	-	-	0	0
Humboldt	-	-	-	0	0
Long Beach	-	-	-	0	0
Los Angeles	-	266,731	266,731	40,010	306,741
Northridge	215,000	453,635	668,635	100,295	768,930
Pomona	-	-	-	0	0
Sacramento	140,000	264,934	404,934	60,740	465,674
San Bernardino	-	-	-	0	0
San Diego	-	-	-	0	0
San Francisco	-	-	-	0	0
San Jose	-	-	-	0	0
San Luis Obispo	-	-	-	0	0
San Marcos	-	-	-	0	0
Sonoma	170,000	460,805	630,805	94,621	725,426
Stanislaus	-	-	-	0	0
Total	525,000	1,943,020	2,468,020	370,203	2,838,223
Campus Journal Entry (FIRMS):					
Sub-code Debit					
Acct. Contral Credit					

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 *(I)*
then, 15% reserve (of debt service payment) = \$112,500 *(I)*
and annual debt service transfer = \$862,500

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

(1) As noted above, this should be recorded as "Transfer Out" (680126) in FIRMS.