

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

Date: July 5, 2006 **Code: AD NOAT 06-104**

To: Financial Managers
Accounting Officers
Budget Officers

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

Subject: Channel Islands Interest on Student Housing Loan

Legal Posting FY2005-06
GAAP Posting FY2005-06
(When GAAP year = Legal year, no GAAP entry is needed)

The attached document provides the dollar amount and calculation for the accrued interest on the Student Housing Phase II Loan. A promissory note, dated May 18, 2005, explains the terms of the loan. Please record your campus entry in FY05-06.

The *campus* journal entry to record the interest for fund 580 is as follows:

Debit	660004	Interest on Interfund Loans
Credit	204001	Accrued Interest Payable

The *Chancellor's Office* will be recording the following journal entry for fund 580:

Debit	103008	Accrued Interest Receivable
Credit	580012	Interfund Interest Revenue

If you have any questions, please contact Kathy Skara at (562) 951-4624 or via e-mail at kskara@calstate.edu.

GVA:KS:lm AD NOAT 06-104

Attachment

Channel Islands Loan interest - Student Housing Phase II

Original Loan Entry
 JE# 0000019728
 dated June 15, 2005
 Transfer # 049291
 Ad-Noat 05-77

	<u>BASE LOAN</u>	<u>SMIF INTEREST</u>		<u>SMIF INTEREST</u>		<u>SMIF INTEREST</u>		<u>SMIF INTEREST</u>		<u>SMIF INTEREST</u>		<u>LOAN TO DATE INTEREST</u>	
	500,000.00	2.851%		3.178%		3.626%		4.032%		4.2820%			
Period		6/15/2005	6/30/2005	7/1/2005	9/30/2005	10/1/2005	12/31/2005	1/1/2006	3/31/2006	4/1/2006	6/30/2006		
		<i>days</i>	<i>months</i>	<i>days</i>	<i>months</i>	<i>days</i>	<i>months</i>	<i>days</i>	<i>months</i>	<i>days</i>	<i>months</i>	<i>days</i>	<i>months</i>
<i># of Days/Months</i>		15	0.5	91	3.0	91	3.0	89	3.0	90	3.0	376	12.50
<i>accrued interest amount</i>		\$ 593.96		#####		\$4,582.86		#####		#####		\$ 19,529.96	

Campus Debit 660004 Interest on Interfund Loans
 Credit 204001 Accrued Interest Payable

Chancellor's office Debit 103008 Accrued Interest Receivable
 Credit 580012 Interfund Interest Revenue