

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

Date: May 16, 2007

Code: AD NOAT 07-042

To: Financial Managers
Accounting Officers
Budget Officers

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

Subject: Channel Islands Student Housing Phase II
Repayment of Loan

Transfer Request: 069230
Legal Posting FY2006-07
GAAP Posting FY2006-07

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

The State Controller's Office has been requested to transfer \$500,000 on TR069230 for repayment of Channel Islands Student Housing Phase II Project Loan per Promissory note.

The *campus* journal entries to record the transactions for SCO fund 580 are as follows:

Debit	204001	Interest Payable
Credit	660004	Interest Expense

To reduce Channel Islands interest expense

Debit	207002	Loan Payable
Credit	680126	Transfer out interagency within same fund

To record the repayment of loan

Debit	680126	Transfer out interagency within same fund
Debit	204001	Interest Payable
Credit	305022	Fund balance clearing

To record transfer of funds to Chancellor's Office and clear interest payable

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

Debit	580012	Interest Income
Credit	103008	Interest Receivable

To reduce interest income

Debit	506126	Transfer in interagency within same fund
Credit	109004	Loan Receivable

To record the repayment of loan

Debit	101004	Cash
Credit	506126	Transfer in interagency within same fund
Credit	204001	Interest Receivable

To record transfer of funds to Chancellor's Office and clear interest receivable

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

GVA:KS:td AD NOAT 07-042

Attachment

Campus journal entries:

Account	Account Description	Debit	Credit
204001	Interest Payable	8,317.66	
660004	Interest Expense		8,317.66
207002	Loan Payable	500,000.00	
680126	Transfer out interagency within same fund		500,000.00
680126	Transfer out interagency within same fund	500,000.00	
204001	Interest Payable	11,212.30	
305022	FBC		511,212.30