

**California State University,
Channel Islands Site Authority**

**Financial Statements
(With Supplementary Information)
and Independent Auditor's Report**

June 30, 2021

California State University, Channel Islands Site Authority

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Independent Auditor's Report

To the Board of Directors
California State University, Channel Islands Site Authority

Report on the Financial Statements

We have audited the accompanying financial statements of California State University, Channel Islands Site Authority, which comprise the statement of net position as of June 30, 2021, and the related statements of revenues, expenses and changes in net position and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of California State University, Channel Islands Site Authority as of June 30, 2021, and the changes in its net position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 - 8 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise California State University, Channel Islands Site Authority's financial statements. The accompanying supplementary information on pages 25 - 40 is presented for purposes of additional analysis as required by an Administrative Directive dated June 24, 2003, *Financial Reporting Requirements for Auxiliary Organizations*, from the California State University Office of the Chancellor, and is not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 17, 2021, on our consideration of the California State University, Channel Islands Site Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the California State University, Channel Islands Site Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the California State University, Channel Islands Site Authority's internal control over financial reporting and compliance.



Los Angeles, California
September 17, 2021

Management's Discussion and Analysis

California State University, Channel Islands Site Authority

Management's Discussion and Analysis For the Year Ended June 30, 2021 (Unaudited)

This section of California State University, Channel Islands Site Authority (the "Site Authority") annual financial report presents our discussion and analysis of the financial performance of the Site Authority for the fiscal year ended June 30, 2021. This discussion has been prepared by management and should be read in conjunction with the financial statements and notes.

Introduction to the Financial Statements

This annual report consists of a series of financial statements prepared in accordance with the Governmental Accounting Standards Board ("GASB") Statements No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, No. 35, *Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities*, No. 37, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments: Omnibus*, and No. 38, *Certain Financial Statement Note Disclosures*. For reporting purposes, the Site Authority is considered a special-purpose government engaged only in business-type activities which best represent the activities of the Site Authority.

The financial statements include the statement of net position; the statement of revenues, expenses and changes in net position; and the statement of cash flows. These statements are supported by the notes to the financial statements and this section. All sections must be considered together to obtain a complete understanding of the financial picture of the Site Authority.

Statement of Net Position

The statement of net position includes all assets and liabilities. Assets and liabilities are reported at their book value, on an accrual basis, as of the statement date. It also identifies major categories of restrictions on the net position of the Site Authority.

Statement of Revenues, Expenses and Changes in Net Position

The statement of revenues, expenses and changes in net position presents the revenues earned and expenses incurred during the year on an accrual basis.

Statement of Cash Flows

The statement of cash flows presents the inflows and outflows of cash for the year and is summarized by operating, noncapital financing, capital and related financing, and investing activities. The statement is prepared using the direct method of cash flows and, therefore, presents gross rather than net amounts for the year's activities.

Analytical Overview

Summary

The following discussion highlights management's understanding of the key financial aspects of the Site Authority's financial activities. Included are an analysis of current year activities and balances, and a summary of operations.

California State University, Channel Islands Site Authority

Management's Discussion and Analysis For the Year Ended June 30, 2021 (Unaudited)

The Site Authority's summary of net position as of June 30, 2021 and 2020 are as follows:

	<u>2021</u>	<u>2020</u>	<u>\$ Change</u>	<u>% Change</u>
Assets:				
Current assets	\$ 2,849,883	\$ 6,987,833	\$ (4,137,950)	-59.2%
Capital assets, net	39,401,458	40,688,075	(1,286,617)	-3.2%
Other noncurrent assets	<u>16,477,161</u>	<u>13,068,721</u>	<u>3,408,440</u>	<u>26.1%</u>
Total assets	<u>58,728,502</u>	<u>60,744,629</u>	<u>(2,016,127)</u>	<u>-3.3%</u>
Liabilities:				
Current liabilities	4,825,478	4,476,450	349,028	7.8%
Other noncurrent liabilities	<u>82,244,643</u>	<u>85,497,286</u>	<u>(3,252,643)</u>	<u>-3.8%</u>
Total liabilities	<u>\$ 87,070,121</u>	<u>\$ 89,973,736</u>	<u>\$ (2,903,615)</u>	<u>-3.2%</u>
Net position:				
Net investment in capital assets	\$ 2,461,598	\$ 2,452,624	\$ 8,974	0.4%
Restricted for:				
Capital projects	6,895,505	6,645,766	249,739	3.8%
Debt service	5,000,000	5,000,000	-	0.0%
Economic uncertainty	1,500,000	1,500,000	-	0.0%
Maintenance reserves	3,081,656	3,006,171	75,485	2.5%
Unrestricted	<u>(47,280,378)</u>	<u>(47,833,668)</u>	<u>553,290</u>	<u>-1.2%</u>
Total net position	<u>\$ (28,341,619)</u>	<u>\$ (29,229,107)</u>	<u>\$ 887,488</u>	<u>-3.0%</u>

Assets

Total assets decreased by \$2.0M or -3.3% compared to the prior year. This change is attributed primarily to a decrease of \$1M in debt service and an increase of \$340K of cash collected in advance for the CI Power excess settlement payments. Capital assets decreased by \$1.3M or -3.2% for depreciation.

Liabilities

Total liabilities decreased by \$2.9M or -3.2% compared to the prior year. Liabilities decreased primarily due to a reduction of \$2.7M on capitalized lease obligations and loans payable.

Net Position

Total net position increased by \$900K or 3.0% compared to the prior year.

California State University, Channel Islands Site Authority

Management's Discussion and Analysis For the Year Ended June 30, 2021 (Unaudited)

The Site Authority's condensed summary of revenues, expenses, and changes in net position for the years ended June 30, 2021 and 2020 is as follows:

	<u>2021</u>	<u>2020</u>	<u>\$ Change</u>	<u>% Change</u>
Operating revenues:				
Home sales	\$ 53,435	\$ 108,070	\$ (54,635)	-50.6%
Energy sales	4,016,726	3,336,113	680,613	20.4%
Other income	<u>2,561,784</u>	<u>2,289,650</u>	<u>272,134</u>	<u>11.9%</u>
Total operating revenues	<u>6,631,945</u>	<u>5,733,833</u>	<u>898,112</u>	<u>15.7%</u>
Operating expenses:				
Cost of energy sales	3,441,224	2,534,408	\$ 906,816	35.8%
Depreciation and amortization	1,523,192	1,489,685	33,507	2.2%
Other operating expenses	<u>3,245,372</u>	<u>3,091,688</u>	<u>153,684</u>	<u>5.0%</u>
Total operating expenses	<u>8,209,788</u>	<u>7,115,781</u>	<u>1,094,007</u>	<u>15.4%</u>
Operating loss	<u>\$ (1,577,843)</u>	<u>\$ (1,381,948)</u>	<u>\$ (195,895)</u>	<u>14.2%</u>
Nonoperating revenues (expenses):				
Interest, net	\$ (4,058,578)	\$ (3,610,860)	\$ (447,718)	12.4%
Property/sales/special taxes	2,807,201	2,872,565	(65,364)	-2.3%
Other	(139,667)	(39,327)	(100,340)	255.1%
Contributions for debt service	<u>3,856,375</u>	<u>3,851,000</u>	<u>5,375</u>	<u>0.1%</u>
Nonoperating revenues, net	<u>2,465,331</u>	<u>3,073,378</u>	<u>(608,047)</u>	<u>-19.8%</u>
Increase (decrease) in net position	887,488	1,691,430	(803,942)	-47.5%
Beginning net position	<u>(29,229,107)</u>	<u>(30,920,537)</u>	<u>1,691,430</u>	<u>-5.5%</u>
Ending net position	<u><u>\$ (28,341,619)</u></u>	<u><u>\$ (29,229,107)</u></u>	<u><u>\$ 887,488</u></u>	<u><u>-3.0%</u></u>

Operating Revenues and Expenses

Operating revenues and expenses come from sources that are connected directly to the Site Authority's business function. Revenues come primarily from energy sales, home sales and rental income. Expenses come from cost of energy sales, depreciation and amortization, and rental housing operations.

Total revenues increased by \$898K or 15.7% compared to the prior year. CI Power increased by \$680k resulting from a renewed agreement with California Independent System Operator ("CAISO") through the end of the current calendar year. Additional \$272K revenue from Other Income includes 7% Ground Sublease Revenue from the 328-apartment rental operation agreement with Kennedy Wilson Properties.

Total operating expenses increased by \$1.1M or 15.4% compared to the prior year. Rental operations increased by \$154K or 5%. Cost of Energy Sales increased \$906k or 35.8% due to CI Power's change from stand-by mode operation to Reliability Must Run Operations.

CI Power has been designated as a Reliability Must Run (or "RMR") plant by CAISO through the end of the current calendar year (December 2021). An extension of the RMR agreement with CAISO beyond 2021 will be determined year-by-year.

California State University, Channel Islands Site Authority

**Management's Discussion and Analysis
For the Year Ended June 30, 2021
(Unaudited)**

Nonoperating Revenues (Expenses)

Total nonoperating revenues (expenses) decreased \$608K or -19.8% primarily due to Interest (expense) of \$447K or 12.4%, and \$100K in other expense as a result of an increase in Local Agency Pass through payments.

Basic Financial Statements

California State University, Channel Islands Site Authority

**Statement of Net Position
June 30, 2021**

Assets

Current assets

Cash and cash equivalents	\$ 1,977,866
Accounts receivable	631,575
Related party receivables	233,369
Due from CSUCI Financing Authority - restricted	<u>7,073</u>

Total current assets	<u>2,849,883</u>
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Noncurrent assets

Restricted cash	16,477,161
Real estate inventory	4,953,413
Capital assets, net	<u>34,448,045</u>

Total noncurrent assets	<u>55,878,619</u>
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Total assets	<u><u>\$ 58,728,502</u></u>
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Current liabilities

Accounts payable and accrued expenses	\$ 947,468
Interest payable to California State University ("CSU")	
Systemwide Revenue Bond Program	412,458
Deferred revenue	7,524
Related party payables	208,028
Capitalized lease obligations, current portion	1,335,000
Loans payable - current portion	<u>1,915,000</u>

Total current liabilities	<u>4,825,478</u>
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Noncurrent liabilities

Capitalized lease obligations, net of current portion	35,574,643
Loans payable, net of current portion	<u>46,670,000</u>

Total noncurrent liabilities	<u>82,244,643</u>
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Total liabilities	<u>87,070,121</u>
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Net position (deficit)

Net investment in capital assets	2,461,598
Restricted for:	
Capital projects	6,895,505
Debt service	5,000,000
Economic uncertainty	1,500,000
Maintenance reserves	3,081,656
Unrestricted	<u>(47,280,378)</u>

Total net deficit	<u><u>\$ (28,341,619)</u></u>
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See Notes to the Financial Statements

California State University, Channel Islands Site Authority

Statement of Revenues, Expenses and Changes in Net Position
Year Ended June 30, 2021

Home sales	\$ 53,435
Energy sales	4,016,726
Miscellaneous revenues	854,460
Maintenance rent	<u>1,707,324</u>
Total operating revenues	<u>6,631,945</u>
Cost of energy sales	3,441,224
Depreciation and amortization	1,523,192
General, administrative, and other operating costs	<u>3,245,372</u>
Total operating expenses	<u>8,209,788</u>
Operating loss	<u>(1,577,843)</u>
Interest, net	(1,598,599)
Property taxes	2,043,587
Contributions for debt service from CSU Chancellor's Office	3,856,375
Interest on loan payable to CSU Channel Islands	(2,459,979)
Special taxes	763,614
Other expense	<u>(139,667)</u>
Total nonoperating revenues, net	<u>2,465,331</u>
Change in net position	887,488
Net deficit, beginning of year	<u>(29,229,107)</u>
Net deficit, end of year	<u><u>\$ (28,341,619)</u></u>

See Notes to the Financial Statements

California State University, Channel Islands Site Authority

**Statement of Cash Flows
Year Ended June 30, 2021**

Cash flows from operating activities:	
Home sales	\$ 53,435
Energy sales	4,530,228
Miscellaneous revenues	2,591,185
Payments to vendors	(6,471,709)
Maintenance rent	<u>135,187</u>
Net cash provided by operating activities	<u>838,326</u>
Cash flows from noncapital financing activities:	
Interest paid	(1,586,472)
Property and sales taxes	2,807,202
Other (expense) income	<u>(151,706)</u>
Net cash provided by noncapital financing activities	<u>1,069,024</u>
Cash flows from capital and related financing activities:	
Payments on long-term debt obligations	(3,095,000)
Interest on loan payable to CSU, Channel Islands	(2,459,979)
Contributions for debt service from CSU Chancellor's Office	3,851,000
Capital expenditures	<u>(236,575)</u>
Net cash used in capital and related financing activities	<u>(1,940,554)</u>
Net decrease in cash and cash equivalents	(33,204)
Cash and cash equivalents at beginning of year	<u>18,488,231</u>
Cash and cash equivalents at end of year	<u><u>\$ 18,455,027</u></u>
Summary of cash and cash equivalents at end of year	
Cash and cash equivalents	\$ 1,977,866
Restricted cash	<u>16,477,161</u>
Total cash and cash equivalents	<u><u>\$ 18,455,027</u></u>
Reconciliation of operating loss to net cash provided by operating activities:	
Operating loss	\$ (1,577,843)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation and amortization	1,523,192
Bond amortization	2,643
Change in assets and liabilities:	
Accounts receivable	243,634
Related party receivables	450,189
Due from CSUCI Financing Authority - restricted	2,483
Accounts payable and accrued expenses	400,246
Interest payable to CSU Systemwide Revenue Bond Program	(14,771)
Deferred revenue	802
Related party payables	<u>(192,249)</u>
Net cash provided by operating activities	<u><u>\$ 838,326</u></u>

See Notes to the Financial Statements

California State University, Channel Islands Site Authority

Notes to Financial Statements June 30, 2021

Note 1 - Organization

The California State University, Channel Islands Site Authority (the "Site Authority") was formed on September 28, 1998 for the purpose of providing a specific reuse plan that will finance and support the transition of the property previously known as the Camarillo State Hospital (the "Property") from its former use to the California State University campus and other compatible uses. The Site Authority is governed by a board of seven members comprising four representatives of the trustees of the California State University and three representatives from the County of Ventura.

The Property comprises two major sectors: the West Campus and East Campus. The West Campus consists of developed space on 42 acres of what was formerly the Camarillo State Hospital. This portion of the Campus is centered on academic uses and houses the California State University, Channel Islands (the Campus). The East Campus comprises 162 acres of developable land, originally expected to contain 900 residential units and approximately 31,000 square feet of retail commercial uses; however, in July 2017 the Trustees adopted a revised Master Plan that increases the density to 1,258 acres. To date, 658 units are completed and the remaining 600 are expected to be completed March 2023.

The Site Authority is an integral part of the California State University, Channel Islands ("CSUCI"), and the financial transactions of the Site Authority are also included in the financial statements of the CSUCI as a discretely presented component unit.

Note 2 - Summary of significant accounting policies

Basis of presentation

The accompanying financial statements for the Site Authority have been prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with U.S. generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board ("GASB"). Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

The financial statements include a statement of net position, a statement of revenues, expenses and changes in net position, and a statement of cash flows. The Site Authority is considered a special-purpose government under the provisions of GASB Statement No. 34. The Site Authority records revenue primarily from housing sales, apartment rentals, and tax increment revenues and, accordingly, has chosen to present its financial statements using the reporting model for special-purpose governments. This model allows all financial information for the Site Authority to be reported in a single column in each of the financial statements. In accordance with the business-type activities reporting model, the Site Authority prepares its statement of cash flows using the direct method.

Election of applicable FASB statements

The Site Authority has elected to follow private-sector standards of accounting and financial reporting issued by the Financial Accounting Standards Board ("FASB") prior to November 30, 1989, unless those standards conflict with or contradict guidance of the GASB. The Site Authority also has the option of following subsequent private-sector guidance subject to the same limitation. The Site Authority has elected not to follow subsequent private-sector guidance.

California State University, Channel Islands Site Authority

Notes to Financial Statements June 30, 2021

Financial reporting entity

The financial statements include the accounts of the Site Authority. The Site Authority is a government organization under accounting principles generally accepted in the United States of America and is also a component unit of the Campus, a public university under the California State University system. The Site Authority has chosen to use the reporting model for special-purpose governments that engage only in business-type activities.

Classification of current and noncurrent assets and liabilities

The Site Authority considers assets to be current that can reasonably be expected, as part of its normal business operations, to be converted to cash and be available for liquidation of current liabilities within 12 months of the statement of net position date. Liabilities that reasonably can be expected, as part of normal business operations, to be liquidated within 12 months of the statement of net position date are considered to be current. All other assets and liabilities are considered to be noncurrent.

Net position

The Site Authority's net position is classified into the following net asset categories:

Net investment in capital assets - Capital assets, net of accumulated depreciation, amortization, and outstanding principal balances of debt attributable to the acquisition, construction, or improvement of those assets.

Restricted - Net assets subject to externally imposed conditions that can be fulfilled by the actions of the Site Authority or the passage of time.

Unrestricted - All other categories of net position. In addition, unrestricted net position may be designated for use by the Site Authority.

The Site Authority has adopted a policy of utilizing restricted funds, when available, prior to unrestricted funds.

Cash and cash equivalents

For purposes of the statement of cash flows, cash and cash equivalents include all highly liquid debt instruments with a maturity of three months or less from date of purchase. The Site Authority maintains its cash and cash equivalents in bank accounts which, at times, may exceed federally insured limits. The Site Authority has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

Accounts receivable

Receivables consist of related party receivables and other miscellaneous receivables. The Site Authority uses the allowance method of accounting for receivables determined to be potentially uncollectable. In management's opinion, all receivables were collectible at year-end and, therefore, no allowance has been established.

Real estate inventory

Real estate inventory is stated at cost. These costs include capitalized interest related to a project until development is substantially complete; such costs are charged to cost of home sales at the time residential units are sold. Additionally, the real estate inventory balance includes costs related to the purchase of real estate, which is carried at the lower of cost or fair market value.

California State University, Channel Islands Site Authority

Notes to Financial Statements

June 30, 2021

Capital assets

Capital assets are stated at cost and are capitalized over \$5,000, and depreciation is calculated using the straight-line method over the following estimated useful lives of the respective assets:

Infrastructure	40 years
Buildings and building improvements	30 years
Improvements other than buildings	10 years
Equipment	5 years

Capital assets are reviewed for impairment when a significant change in the asset's use or another indicator of possible impairment is present. No impairment losses were recognized in the financial statements in the current period.

Revenue recognition

Revenues from home sales are recognized as homes are sold, title passes, and escrow closes. Rental revenues are recognized as amounts are earned and coincide with the lease agreement. Maintenance rent is recognized monthly upon receipt from homeowners and retail tenants. Tax increment revenues are recognized when the taxes are levied and sales tax revenues are recognized upon receipt. Energy sales are recognized as energy is provided to customers.

Classification of revenues and expenses

The Site Authority considers operating revenues and expenses in the statement of revenues, expenses and changes in net position to be those revenues and expenses that result from exchange transactions or other activities that are connected directly to the Site Authority's primary functions. Exchange transactions include charges for services rendered and the acquisition of goods and services. Certain other transactions are reported as nonoperating revenues and expenses in accordance with GASB Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis – for Public Colleges and Universities - an amendment of GASB Statement No. 34*. These nonoperating activities include the Site Authority's net investment income and interest expense, collection of tax increment and sales tax revenues, which are reported as nonoperating revenues and expenses. Certain other transactions are reported as nonoperating activities and primarily include the Site Authority's investment income, interest expense, pass-through agency taxes, contribution for debt service, and transfers between the Site Authority and the CSUCI Financing Authority and other California State University ("CSU") funds.

Maintenance reserves

Maintenance reserve activities are based on the various ground subleases and retail leases reserve payments come from three sources: (1) homeowners, (2) leased units, and (3) retail tenants. Reserve contribution amounts are determined after review of the reserve study conducted by an outside firm every two to three years. Reserve expenditures consist of nonoperating and major repairs, which extend the life of an asset. Some examples include street repairs, roof replacement, and major repairs to the exteriors of townhomes and rental properties.

Income taxes

The Site Authority was formed pursuant to Articles 1 - 4, Chapter 5, Division 7, Title 1 of the Government Code of the State of California and, as a governmental entity, is not subject to federal or state income taxes.

California State University, Channel Islands Site Authority

Notes to Financial Statements June 30, 2021

Property taxes

All jurisdictions within California derive their taxing authority from the State Constitution and various legislative provisions contained in the State Government Codes and Revenue and Taxation Codes. Property is originally assessed at 100% of full cash or market value at the date of transfer or completion of construction pursuant to Article XIII(A) of the California State Constitution and statutory provisions by the County Assessor and State Board of Equalization.

Pursuant to the Community Development Area Specific Reuse Plan adopted June 5, 2000, the Site Authority is permitted to collect a maximum of \$250,000,000 of tax increment revenues. Tax increment revenues are derived from property taxes that result from increases in assessed property values. The Site Authority is required to deposit 20% of the tax increment revenues into a Low and Moderate Income Housing Fund to provide affordable housing for households with moderate and low incomes. The tax increment revenues required to be deposited in the Low and Moderate Income Housing Fund may be pledged to repay that portion of the capitalized lease obligation to Systemwide Revenue Bonds ("SRB") related to infrastructure construction financing, and accordingly, all of the tax increment revenues are pledged to repay this portion of the capitalized lease.

Property taxes are levied on both real and personal property. The County Assessor levies taxes on all property developed by the Site Authority, including rental units. Secured property taxes become a lien on the property on January 1 or the date on which title to the property transfers or improvements to the property are completed. Secured property taxes are levied on July 1 and are payable in two equal installments; the first payment is generally due on November 1 and delinquent with penalties after December 10; the second payment is generally due on February 1 and delinquent with penalties after April 10. Tax increment revenues are recognized in the period in which they are levied, net of amounts determined to be uncollectible.

Supplemental property tax assessments/refunds associated with changes in assessed valuations due to transfers of title and completed property improvements are levied in two equal installments and have variable due dates based on the date of title transfer and/or completion of the property improvements.

Use of estimates

The preparation of these financial statements requires management to make estimates and assumptions. Those estimates and assumptions affect the reported amounts of assets, liabilities, revenues and expenses, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates. Management also determines the accounting principles to be used in the preparation of the financial statements.

California State University, Channel Islands Site Authority

Notes to Financial Statements June 30, 2021

Fair value measurements

The Site Authority reports its fair value measurements using a three-level hierarchy that prioritizes the inputs used to measure fair value in accordance with GASB 72, *Fair Value Measurement and Application*. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal or most advantageous market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. GASB 72 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy, established by Generally Accepted Accounting Principles, requires that entities maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The three levels of inputs used to measure fair value are as follows:

- Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.
- Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.
- Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

The carrying amounts of cash and cash equivalents and accounts receivable approximate fair value because of the terms and relatively short maturity of these financial instruments.

The carrying amounts of liabilities approximate fair value because of the relatively short maturity of these financial instruments.

When available, the Site Authority measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

Note 3 - Liquidity and availability

The Site Authority regularly monitors liquidity required to meet its operating needs and other contractual commitments. The Site Authority has various sources of liquidity at its disposal, including cash and cash equivalents, receivables and investments.

The emergence of COVID-19 may impact the Site Authority's liquidity (see Note 17). Management continues to regularly monitor liquidity and consider all expenditures related to its ongoing activities.

California State University, Channel Islands Site Authority

**Notes to Financial Statements
June 30, 2021**

At June 30, 2021, the Site Authority had the following financial assets and liquidity resources available over the next 12 months:

Cash and cash equivalents	\$ 1,977,866
Accounts receivable	631,575
Related party receivables	<u>233,369</u>
	<u><u>\$ 2,842,810</u></u>

Note 4 - Cash and cash equivalents

The Site Authority's cash and cash equivalents as of June 30, 2021 is classified in the accompanying financial statements as follows:

Cash and cash equivalents	\$ 1,977,866
Restricted cash	<u>16,477,161</u>
	<u><u>\$ 18,455,027</u></u>

Cash and cash equivalents

At June 30, 2021, cash and cash equivalents consisted of demand deposits maintained at the bank. Total cash and cash equivalents of \$18,455,027 had a corresponding carrying value balance with the bank of \$18,520,610 at June 30, 2021. The difference is related to outstanding checks of \$94,163 and deposits in transit of \$28,580.

Custodial credit risk for deposits

Custodial credit risk for deposits is the risk that the Site Authority will not be able to recover deposits or will not be able to recover collateral securities that are in possession of an outside party. The California Government Code and Education Code do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits, other than the provision that a financial institution must secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law. This risk is mitigated as the Site Authority's deposits are maintained at financial institutions that are fully insured or collateralized as required by state law.

Note 5 - Concentrations of credit risk

Financial instruments which potentially subject the Site Authority to concentrations of credit risk include cash and cash equivalents. The Site Authority maintains its cash and cash equivalents and investments with high-credit quality financial institutions. At times, such amounts may exceed federally insured limits, which are currently \$250,000 per institution. As of June 30, 2021, Site Authority's bank deposits exceeded the balance insured by the FDIC by \$17,770,611.

Note 6 - Real estate inventory

Real estate inventory at June 30, 2021 consists of \$4,953,413 in construction in progress. The construction in progress relates to site development and infrastructure improvements for the as-yet-unbuilt residential units, which in July 2017 the Board of Trustees approved to increase from 242 units to 600 units in a public/private partnership.

California State University, Channel Islands Site Authority

**Notes to Financial Statements
June 30, 2021**

Note 7 - Capital assets

Capital assets for the year ended June 30, 2021 consists of the following:

	Balance July 1, 2020	Increases	Decreases	Balance June 30, 2021
Infrastructure	\$ 59,041,650	\$ -	\$ -	\$ 59,041,650
Accumulated depreciation	(23,359,670)	(1,478,924)	-	(24,838,594)
	<u>35,681,980</u>	<u>(1,478,924)</u>	<u>-</u>	<u>34,203,056</u>
Property and equipment	998,612	236,575	-	1,235,187
Accumulated depreciation	(945,930)	(44,268)	-	(990,198)
	<u>52,682</u>	<u>192,307</u>	<u>-</u>	<u>244,989</u>
Capital assets, depreciable (net)	<u>\$ 35,734,662</u>	<u>\$ (1,286,617)</u>	<u>\$ -</u>	<u>\$ 34,448,045</u>

Depreciation expense for the year ended June 30, 2021 was \$1,523,192.

Note 8 - Due from CSUCI Financing Authority

The due from CSUCI Financing Authority balance at June 30, 2021 was \$7,073 and consists of special tax receipts yet to be transferred to the Site Authority to ultimately be used for capitalized lease payments.

Note 9 - Capitalized lease obligations

On March 14, 2007, the CSU Trustees (the "Trustees"), Site Authority, and Financing Authority authorized the use of the SRB Program to provide funds to refinance certain of the outstanding Financing Authority Bonds.

In August 2016, the Site Authority entered into an agreement to sell the apartment and town center rental facilities. The sale included 328 apartments, 12 retail units, and 58 units in the Town Center, and the Site Authority retained the Infrastructure, 88 rental town homes, 112 for sale town homes, and 72 for the sale of single family homes. In May 2017, the Site Authority defeased \$74,000,000, and in October 2017, \$13,540,000 in bonds, and refinanced the remaining portion of the Infrastructure bond. Concurrent with the defeasance and refinancing of the bonds, the Site Authority entered into a capitalized lease arrangement with the Trustees of the CSU. The lease of \$38,938,000 will be repaid from revenues received by the Site Authority. Interest ranging from the original 4.00% to 5.45% is paid semiannually on May 1 and November 1. The principal payments are paid on November 1 of each year beginning November 1, 2017, with the final payment due on November 1, 2047.

In connection with the defeasance and refinancing of the lease, the Site Authority recorded a lease premium of \$4,371,450, which is being amortized on a straight-line basis over the life of the leases. As of June 30, 2021, the balance of the premium is \$3,374,151.

The Site Authority incurred a loss on refunding of the bonds of \$1,322,603, which is being amortized on a straight-line basis over the life of the leases. As of June 30, 2021, the balance of the loss on refunding of the bonds is \$969,508.

California State University, Channel Islands Site Authority

**Notes to Financial Statements
June 30, 2021**

Future minimum lease payments under capital leases having remaining terms as of June 30, 2021 are as follows:

<u>Year ending June 30,</u>		
	2022	\$ 2,893,856
	2023	2,890,481
	2024	2,893,606
	2025	2,892,981
	2026	2,893,481
	2027-2031	14,464,404
	2032-2036	14,462,584
	2037-2041	<u>5,787,817</u>
	Total minimum lease payments	49,179,210
	Less interest	<u>(14,674,210)</u>
		34,505,000
	Present value of future minimum lease payments	
	Unamortized net premium (discount)	<u>2,404,643</u>
	Total minimum lease payments	<u><u>\$ 36,909,643</u></u>

Note 10 - Loans payable

Loans payable for the year ended June 30, 2021 are as follows:

	<u>Interest rate</u>	<u>Fiscal year maturity date</u>	<u>Original issue amount</u>	<u>Amount outstanding June 30, 2021</u>
California State University, Channel Islands - 2013A Refunded	2.00%-5.00%	2026	\$ 21,765,000	\$ 13,060,000
Channel Islands - 2014A Refunded	2.00%-5.00%	2037	<u>35,525,000</u>	<u>35,525,000</u>
			<u>\$ 57,290,000</u>	<u>\$ 48,585,000</u>

On April 1, 2005, the Site Authority entered into an agreement with the Campus to pay the Campus's debt service on revenue bonds issued to build and renovate certain Campus buildings. The original loan amount was \$61,945,000, and has since been refinanced in 2013 and 2014 to \$57,290,000. Interest ranging from 2.0% to 5.0% is paid semiannually on May 1 and November 1. The principal payments are paid on November 1 of each year beginning November 1, 2009, with the final payment due November 1, 2037.

On March 9, 2017, the Site Authority partially refunded its 2007A bonds due to the sale of its building which included a cash defeasance and a premium discount of \$4,048,570. Additionally, the remaining proceeds from the sale were used to reduce bond indebtedness.

California State University, Channel Islands Site Authority

**Notes to Financial Statements
June 30, 2021**

Long-term debt activity for the year ended June 30, 2021 was as follows:

	<u>Balance July 1, 2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2021</u>	<u>Current portion</u>
Capitalized lease obligations:					
Gross balance	\$ 35,780,000	\$ -	\$ (1,275,000)	\$ 34,505,000	\$ 1,335,000
Unamortized lease premium	3,616,141	(241,990)	-	3,374,151	-
Unamortized loss on refunding	(1,208,855)	239,347	-	(969,508)	-
Total capitalized lease obligations	<u>38,187,286</u>	<u>(2,643)</u>	<u>(1,275,000)</u>	<u>36,909,643</u>	<u>1,335,000</u>
Loans:					
CSU Channel Islands	<u>50,405,000</u>	<u>-</u>	<u>(1,820,000)</u>	<u>48,585,000</u>	<u>1,915,000</u>
Total loans, net	<u>50,405,000</u>	<u>-</u>	<u>(1,820,000)</u>	<u>48,585,000</u>	<u>1,915,000</u>
Total long-term debt obligations, net	<u>\$ 88,592,286</u>	<u>\$ (2,643)</u>	<u>\$ (3,095,000)</u>	<u>\$ 85,494,643</u>	<u>\$ 3,250,000</u>

The loans mature as follows, as of June 30, 2021:

	<u>Principal</u>	<u>Interest</u>
2022	\$ 1,915,000	\$ 2,381,375
2023	2,010,000	2,283,250
2024	2,115,000	2,180,125
2025	2,225,000	2,071,625
2026	2,335,000	1,957,620
2027-2031	13,185,000	7,903,625
2032-2036	16,810,000	4,183,250
2037-2041	<u>7,990,000</u>	<u>404,500</u>
	<u>\$ 48,585,000</u>	<u>\$ 23,365,370</u>

Note 11 - Disclosure related to debt

GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, requires certain disclosures regarding the amount of unused lines of credit, assets pledged as collateral for debt and terms specified in debt agreements related to significant (1) events of default with finance-related consequences, (2) termination events with finance-related consequences, and (3) subjective acceleration clauses.

The Site Authority's future annual loan payments of the Broome Library will be funded and paid by the Chancellor's Office and defaults of finance-related consequences are held to the Chancellor's Office. Since the loan is not directly funded, GASB Statement No. 88 does not apply to the Site Authority.

Note 12 - Commitments

The Site Authority entered into a Tenant Placement agreement with Kennedy Wilson Properties, LTD. for 100 of the 328 apartments sold in August of 2016. These apartments are exclusively used by CSUCI faculty and staff and are typically 5% below market rental rates. The Site Authority agreed to pay for the subsidy through proceeds from the annual Ground Sublease Payment. Total rental expense for the year ended June 30, 2021 amounted to \$520,012. The Ground Sublease generated \$718,197 in income, which nets to a surplus of \$198,185.

California State University, Channel Islands Site Authority

Notes to Financial Statements June 30, 2021

Note 13 - Net position

The Site Authority has a total net deficit of \$28,341,619 as of June 30, 2021. The net deficit in net position is due to an agreement in 2005 where the Site Authority agreed to pay the Campus' debt service on certain revenue bonds to renovate certain Campus buildings, but the ownership of the said assets was not transferred to the Site Authority. The amount outstanding on the loan payable to the Campus as of June 30, 2021 is \$48,585,000, resulting in the net deficit. This is documented in correspondence from the Chancellor's Office to the CSUCI President dated October 18, 2016 regarding Debt Service Payments for the CSUCI Broome Library. The intent of the agreement is that the Chancellor's Office was to cover any debt service payments for the CSUCI Broome Library. Further, on April 12, 2018, the Site Authority leased the Campus' cogeneration plant on a stand-by mode operation and signed a new energy service agreement with the Campus, entitling the Site Authority to the net revenues of the cogeneration plant primarily to assist the Campus. As a result, there is not a significant risk of the Site Authority's ability to continue as a going concern.

Note 14 - Related party transactions

The Site Authority receives its financing and contributions from the CSU Trustees, and the Site Authority has also entered into certain transactions with the Campus and recognized auxiliary organizations of the Campus relating to infrastructure, residential, commercial developments, and personnel cost reimbursement. The accompanying financial statements include the transactions with the CSU Trustees, the Site Authority, the Campus and a recognized auxiliary organization of the Campus as of and for the year ended June 30, 2021.

As of June 30, 2021, the Site Authority balances with related parties are as follows:

	Related party receivable	Related party payable	Net related party receivable (payable)
California State University, Channel Islands	\$ 233,369	\$ (175,145)	\$ 58,224
California State University, Channel Islands Financing Authority	7,073	-	7,073
Due to University Glen Corporation	-	(9,956)	(9,956)
CI University Auxiliary Services, Inc.	-	(22,927)	(22,927)
	<u>\$ 240,442</u>	<u>\$ (208,028)</u>	<u>\$ 32,414</u>

California State University, Channel Islands Site Authority

Notes to Financial Statements June 30, 2021

The accompanying financial statements also include the following transactions with the University and other related parties as of and for the year ended June 30, 2021:

Payments to universities for salaries of university personnel working on contracts, grants, and other programs	\$ 16,274
Payments to University for other than salaries of University personnel	4,640,690
Payments received from University for services, space and programs	1,886,868
Accounts payable to University	(175,145)
Accounts receivable from University	233,369

Note 15 - Maintenance rent

The CSUCI Site Authority contracts with Kennedy-Wilson Properties, LTD to manage the common area for homeowners, renters, and the Town Center tenants. Common area charges include all costs and expenses incurred by the CSUCI Site Authority in the operation, maintenance, replacement, and repair of the common areas during the term of the sublease. Common area expenses are allocated among all units based on type, such as single-family residences, townhomes, rental property, or retail space. Maintenance rent for the year ended June 30, 2021 was \$1,707,324.

Note 16 - Energy sales

In April 2018, the Site Authority subleased the Campus's cogeneration plant and entered into an energy services agreement with the Campus to operate a Reliability Must Run (or "RMR") operation through the end of December 2021. An extension of the RMR agreement beyond 2021 will be determined year-by-year. The Site Authority makes an annual payment of \$1 to the Campus to sublease the cogeneration plant. Under the terms of the agreement, the Site Authority is the operator of the plant, which includes being responsible for the costs of the plant's operations as well as entitling the Site Authority to the plant's net earnings. Revenue is recognized as energy is provided to the plant's customers, which primarily consist of Southern California Edison and the Campus. Total energy sales for the year ended June 30, 2021 are \$4,016,726.

Note 17 - Contingencies

From time to time, the Site Authority may have claims against it arising from its normal operations. Currently, there are no claims or litigation against the Site Authority.

Coronavirus

In December 2019, a novel strain of the coronavirus ("COVID-19") was reported. On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic and recommended containment and mitigation measures worldwide. The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closures. As a result of mandates issued by government officials, the Campus of the California State University, Channel Islands and the Site Authority transitioned to virtual learning and programming in late March 2020. For the fall semester of 2021, the campus returned to in-person and online instruction, following Ventura County guidelines and public health protocols.

Supplementary Information

California State University, Channel Islands Site Authority

GASB Schedule of Net Position June 30, 2021 (for Inclusion in the California State University)

Assets:

Current assets:	
Cash and cash equivalents	\$ 1,977,866
Short-term investments	-
Accounts receivable, net	872,017
Capital lease receivable, current portion	-
Notes receivable, current portion	-
Pledges receivable, net	-
Prepaid expenses and other current assets	-
Total current assets	2,849,883
Noncurrent assets:	
Restricted cash and cash equivalents	16,477,161
Accounts receivable, net	-
Capital lease receivable, net of current portion	-
Notes receivable, net of current portion	-
Student loans receivable, net	-
Pledges receivable, net	-
Endowment investments	-
Other long-term investments	-
Capital assets, net	34,448,045
Other assets	4,953,413
Total noncurrent assets	55,878,619
Total assets	58,728,502

Deferred outflows of resources:	
Unamortized loss on debt refunding	-
Net pension liability	-
Net OPEB liability	-
Others	-
Total deferred outflows of resources	-

Liabilities:

Current liabilities:	
Accounts payable	\$ 1,155,496
Accrued salaries and benefits	-
Accrued compensated absences, current portion	-
Unearned revenues	7,524
Capital lease obligations, current portion	1,335,000
Long-term debt obligations, current portion	1,915,000
Claims liability for losses and loss adjustment expenses, current portion	-
Depository accounts	-
Other liabilities	412,458
Total current liabilities	4,825,478
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	-
Unearned revenues	-
Grants refundable	-
Capital lease obligations, net of current portion	35,574,643
Long-term debt obligations, net of current portion	46,670,000
Claims liability for losses and loss adjustment expenses, net of current portion	-
Depository accounts	-
Net other postemployment benefits liability	-
Net pension liability	-
Other liabilities	-
Total noncurrent liabilities	82,244,643
Total liabilities	87,070,121

Deferred inflows of resources:	
Service concession arrangements	-
Net pension liability	-
Net OPEB liability	-
Unamortized gain on debt refunding	-
Nonexchange transactions	-
Others	-
Total deferred inflows of resources	-

Net position:	
Net investment in capital assets	2,461,598
Restricted for:	
Nonexpendable – endowments	-
Expendable:	
Scholarships and fellowships	-
Research	-
Loans	-
Capital projects	9,977,161
Debt service	5,000,000
Others	1,500,000
Unrestricted	(47,280,378)
Total net position	\$ (28,341,619)

California State University, Channel Islands Site Authority

GASB Schedule of Revenues, Expenses and Changes in Net Position June 30, 2021 (for Inclusion in the California State University)

Revenues:

Operating revenues:

Student tuition and fees, gross	\$ -
Scholarship allowances (enter as negative)	-
Grants and contracts, noncapital:	
Federal	-
State	-
Local	-
Nongovernmental	-
Sales and services of educational activities	-
Sales and services of auxiliary enterprises, gross	-
Scholarship allowances (enter as negative)	-
Other operating revenues	6,631,945
Total operating revenues	6,631,945

Expenses:

Operating expenses:

Instruction	-
Research	-
Public service	-
Academic support	-
Student services	-
Institutional support	-
Operation and maintenance of plant	-
Student grants and scholarships	-
Auxiliary enterprise expenses	6,686,596
Depreciation and amortization	1,523,192
Total operating expenses	8,209,788
Operating income (loss)	(1,577,843)

Nonoperating revenues (expenses):

State appropriations, noncapital	-
Federal financial aid grants, noncapital	-
State financial aid grants, noncapital	-
Local financial aid grants, noncapital	-
Nongovernmental and other financial aid grants, noncapital	-
Other federal nonoperating grants, noncapital	-
Gifts, noncapital	-
Investment income (loss), net	-
Endowment income (loss), net	-
Interest expense	(4,058,578)
Other nonoperating revenues (expenses) - excl. interagency transfers	6,523,909
Net nonoperating revenues (expenses)	2,465,331
Income (loss) before other revenues (expenses)	887,488

State appropriations, capital	-
Grants and gifts, capital	-
Additions (reductions) to permanent endowments	-
Increase (decrease) in net position	887,488

Net position:

Net position at beginning of year, as previously reported	(29,229,107)
Restatements	-
Net position at beginning of year, as restated	(29,229,107)
Net position at end of year	\$ (28,341,619)

California State University, Channel Islands Site Authority

Other Information
For the Year Ended June 30, 2021

1 Cash and cash equivalents:

Portion of restricted cash and cash equivalents related to endowments	\$ -
All other restricted cash and cash equivalents	16,477,161
Noncurrent restricted cash and cash equivalents	16,477,161
Current cash and cash equivalents	1,977,866
Total	\$ 18,455,027

California State University, Channel Islands Site Authority

**Other Information
For the Year Ended June 30, 2021**

2.1 Composition of investments:

Investment Type	Current		Noncurrent		Total
Money market funds	\$	-	\$	-	\$ -
Repurchase agreements		-		-	-
Certificates of deposit		-		-	-
U.S. agency securities		-		-	-
U.S. treasury securities		-		-	-
Municipal bonds		-		-	-
Corporate bonds		-		-	-
Asset backed securities		-		-	-
Mortgage backed securities		-		-	-
Commercial paper		-		-	-
Mutual funds		-		-	-
Exchange traded funds		-		-	-
Equity securities		-		-	-
Alternative investments:					
Private equity (including limited partnerships)		-		-	-
Hedge funds		-		-	-
Managed futures		-		-	-
Real estate investments (including REITs)		-		-	-
Commodities		-		-	-
Derivatives		-		-	-
Other alternative investment		-		-	-
Other external investment pools		-		-	-
CSU Consolidated Investment Pool (formerly SWIFT)		-		-	-
State of California Local Agency Investment Fund (LAIF)		-		-	-
State of California Surplus Money Investment Fund (SMIF)		-		-	-
Other investments:					
		-		-	-
		-		-	-
		-		-	-
		-		-	-
		-		-	-
Total Other investments		-		-	-
Total investments		-		-	-
Less endowment investments (enter as negative number)		-		-	-
Total investments, net of endowments	\$	-	\$	-	\$ -

California State University, Channel Islands Site Authority

Other Information For the Year Ended June 30, 2021

2.2 Fair value hierarchy in investments:

Investment Type	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value (NAV)
Money market funds	\$ -	\$ -	\$ -	\$ -	\$ -
Repurchase agreements	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
U.S. agency securities	-	-	-	-	-
U.S. treasury securities	-	-	-	-	-
Municipal bonds	-	-	-	-	-
Corporate bonds	-	-	-	-	-
Asset backed securities	-	-	-	-	-
Mortgage backed securities	-	-	-	-	-
Commercial paper	-	-	-	-	-
Mutual funds	-	-	-	-	-
Exchange traded funds	-	-	-	-	-
Equity securities	-	-	-	-	-
Alternative investments:					
Private equity (including limited partnerships)	-	-	-	-	-
Hedge funds	-	-	-	-	-
Managed futures	-	-	-	-	-
Real estate investments (including REITs)	-	-	-	-	-
Commodities	-	-	-	-	-
Derivatives	-	-	-	-	-
Other alternative investment	-	-	-	-	-
Other external investment pools	-	-	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)	-	-	-	-	-
State of California Local Agency Investment Fund (LAIF)	-	-	-	-	-
State of California Surplus Money Investment Fund (SMIF)	-	-	-	-	-
Other investments:					
Total Other investments	-	-	-	-	-
Total investments	\$ -	\$ -	\$ -	\$ -	\$ -

California State University, Channel Islands Site Authority

**Other Information
For the Year Ended June 30, 2021**

2.3 Investments held by the University under contractual agreements:

Instruction: Amounts should agree with University's investments held on behalf of Discretely Presented Component Units.

	Current		Noncurrent		Total	
Investments held by the University under contractual agreements						
e.g - CSU Consolidated Investment Pool (formerly SWIFT):	\$	-	\$	-	\$	-

California State University, Channel Islands Site Authority

Other Information For the Year Ended June 30, 2021

3.1 Composition of capital assets:

	Balance June 30, 2020	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2020 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2021
Non-depreciable/Non-amortizable capital assets:									
Land and land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Works of art and historical treasures	-	-	-	-	-	-	-	-	-
Construction work in progress (CWIP)	-	-	-	-	-	-	-	-	-
Intangible assets:									
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Intangible assets in progress (PWIP)	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Total Other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total non-depreciable/non-amortizable capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciable/Amortizable capital assets:									
Buildings and building improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	59,041,650	-	-	-	59,041,650	-	-	-	59,041,650
Leasehold improvements	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	998,612	-	-	-	998,612	236,575	-	-	1,235,187
Library books and materials	-	-	-	-	-	-	-	-	-
Intangible assets:									
Software and websites	-	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Total Other intangible assets:	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total depreciable/amortizable capital assets	60,040,262	-	-	-	60,040,262	236,575	-	-	60,276,837
Total capital assets	\$ 60,040,262	\$ -	\$ -	\$ -	\$ 60,040,262	\$ 236,575	\$ -	\$ -	\$ 60,276,837
Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)									
Buildings and building improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	(23,359,670)	-	-	-	(23,359,670)	(1,478,924)	-	-	(24,838,594)
Leasehold improvements	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	(945,930)	-	-	-	(945,930)	(44,268)	-	-	(990,198)
Library books and materials	-	-	-	-	-	-	-	-	-
Intangible assets:									
Software and websites	-	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Total Other intangible assets:	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	(24,305,600)	-	-	-	(24,305,600)	(1,523,192)	-	-	(25,828,792)
Total capital assets, net	\$ 35,734,662	\$ -	\$ -	\$ -	\$ 35,734,662	\$ (1,286,617)	\$ -	\$ -	\$ 34,448,045

3.2 Detail of depreciation and amortization expense:

Depreciation and amortization expense related to capital assets	\$ 1,523,192
Amortization expense related to other assets	-
Total depreciation and amortization	\$ 1,523,192

California State University, Channel Islands Site Authority

Other Information For the Year Ended June 30, 2021

4 Long-term liabilities:

	Balance June 30, 2020	Prior Period Adjustments/ Reclassifications	Balance June 30, 2020 (Restated)	Additions	Reductions	Balance June 30, 2021	Current Portion	Noncurrent Portion
1. Accrued compensated absences	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Claims liability for losses and loss adjustment expenses	-	-	-	-	-	-	-	-
3. Capital lease obligations:								
Gross balance	35,780,000	-	35,780,000	-	(1,275,000)	34,505,000	1,335,000	33,170,000
Unamortized net premium/(discount)	2,407,286	-	2,407,286	(2,643)	-	2,404,643	-	2,404,643
Total capital lease obligations	\$ 38,187,286	\$ -	\$ 38,187,286	\$ (2,643)	\$ (1,275,000)	\$ 36,909,643	\$ 1,335,000	\$ 35,574,643
4. Long-term debt obligations:								
4.1 Auxiliary revenue bonds (non-SRB related)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.2 Commercial paper	-	-	-	-	-	-	-	-
4.3 Notes payable (SRB related)	-	-	-	-	-	-	-	-
4.4 Others:								
Debt service on revenue bond	50,405,000	-	50,405,000	-	(1,820,000)	48,585,000	1,915,000	46,670,000
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total others	50,405,000	-	50,405,000	-	(1,820,000)	48,585,000	1,915,000	46,670,000
Sub-total long-term debt	\$ 50,405,000	\$ -	\$ 50,405,000	\$ -	\$ (1,820,000)	\$ 48,585,000	\$ 1,915,000	\$ 46,670,000
4.5 Unamortized net bond premium/(discount)	-	-	-	-	-	-	-	-
Total long-term debt obligations	50,405,000	-	50,405,000	-	(1,820,000)	48,585,000	1,915,000	46,670,000
Total long-term liabilities	\$ 88,592,286	\$ -	\$ 88,592,286	\$ (2,643)	\$ (3,095,000)	\$ 85,494,643	\$ 3,250,000	\$ 82,244,643

California State University, Channel Islands Site Authority

Other Information For the Year Ended June 30, 2021

5 Capital lease obligations schedule:

	Capital lease obligations related to SRB			All other capital lease obligations			Total capital lease obligations		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
Year ending June 30:									
2022	\$ 1,335,000	\$ 1,558,856	\$ 2,893,856	\$ -	\$ -	\$ -	\$ 1,335,000	\$ 1,558,856	\$ 2,893,856
2023	1,400,000	1,490,481	2,890,481	-	-	-	1,400,000	1,490,481	2,890,481
2024	1,475,000	1,418,606	2,893,606	-	-	-	1,475,000	1,418,606	2,893,606
2025	1,550,000	1,342,981	2,892,981	-	-	-	1,550,000	1,342,981	2,892,981
2026	1,630,000	1,263,481	2,893,481	-	-	-	1,630,000	1,263,481	2,893,481
2027 - 2031	9,490,000	4,974,404	14,464,404	-	-	-	9,490,000	4,974,404	14,464,404
2032 - 2036	12,065,000	2,397,584	14,462,584	-	-	-	12,065,000	2,397,584	14,462,584
2037 - 2041	5,560,000	227,817	5,787,817	-	-	-	5,560,000	227,817	5,787,817
2042 - 2046	-	-	-	-	-	-	-	-	-
2047 - 2051	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-
Total minimum lease payments	\$ 34,505,000	\$ 14,674,210	\$ 49,179,210	\$ -	\$ -	\$ -	\$ 34,505,000	\$ 14,674,210	\$ 49,179,210
Less: amounts representing interest									\$ (14,674,210)
Present value of future minimum lease payments									34,505,000
Unamortized net premium/(discount)									2,404,643
Total capital lease obligations									36,909,643
Less: current portion									(1,335,000)
Capital lease obligations, net of current portion									\$ 35,574,643

California State University, Channel Islands Site Authority

Other Information For the Year Ended June 30, 2021

6 Long-term debt obligations schedule:

	Auxiliary revenue bonds (non-SRB related)			All other long-term debt obligations			Total long-term debt obligations		
	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest
Year ending June 30:									
2022	\$ -	\$ -	\$ -	\$ 1,915,000	\$ 2,381,375	\$ 4,296,375	\$ 1,915,000	\$ 2,381,375	\$ 4,296,375
2023	-	-	-	2,010,000	2,283,250	4,293,250	2,010,000	2,283,250	4,293,250
2024	-	-	-	2,115,000	2,180,125	4,295,125	2,115,000	2,180,125	4,295,125
2025	-	-	-	2,225,000	2,071,625	4,296,625	2,225,000	2,071,625	4,296,625
2026	-	-	-	2,335,000	1,957,620	4,292,620	2,335,000	1,957,620	4,292,620
2027 - 2031	-	-	-	13,185,000	7,903,625	21,088,625	13,185,000	7,903,625	21,088,625
2032 - 2036	-	-	-	16,810,000	4,183,250	20,993,250	16,810,000	4,183,250	20,993,250
2037 - 2041	-	-	-	7,990,000	404,500	8,394,500	7,990,000	404,500	8,394,500
2042 - 2046	-	-	-	-	-	-	-	-	-
2047 - 2051	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-
Total minimum payments	\$ -	\$ -	\$ -	\$ 48,585,000	\$ 23,365,370	\$ 71,950,370	\$ 48,585,000	\$ 23,365,370	\$ 71,950,370
Less: amounts representing interest									\$ (23,365,370)
Present value of future minimum payments									48,585,000
Unamortized net premium/(discount)									-
Total long-term debt obligations									48,585,000
Less: current portion									(1,915,000)
Long-term debt obligations, net of current portion									\$ 46,670,000

California State University, Channel Islands Site Authority

**Other Information
For the Year Ended June 30, 2021**

7 Transactions with related entities:

Payments to University for salaries of University personnel working on contracts, grants, and other programs	\$ 16,274
Payments to University for other than salaries of University personnel	4,640,690
Payments received from University for services, space, and programs	1,886,868
Gifts-in-kind to the University from discretely presented component units	-
Gifts (cash or assets) to the University from discretely presented component units	-
Accounts (payable to) University (enter as negative number)	(175,145)
Other amounts (payable to) University (enter as negative number)	-
Accounts receivable from University (enter as positive number)	233,369
Other amounts receivable from University (enter as positive number)	-

California State University, Channel Islands Site Authority

Other Information

For the Year Ended June 30, 2021

8 Restatements

Provide a detailed breakdown of the journal entries (at the financial statement line items level) booked to record each restatement:

[illegible]

California State University, Channel Islands Site Authority

Other Information For the Year Ended June 30, 2021

9 Natural classifications of operating expenses:

	Salaries	Benefits - Other	Benefits - Pension	Benefits - OPEB	Scholarships and fellowships	Supplies and other services	Depreciation and amortization	Total operating expenses
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Research	-	-	-	-	-	-	-	-
Public service	-	-	-	-	-	-	-	-
Academic support	-	-	-	-	-	-	-	-
Student services	-	-	-	-	-	-	-	-
Institutional support	-	-	-	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-	-	-	-
Student grants and scholarships	-	-	-	-	-	-	-	-
Auxiliary enterprise expenses	-	-	-	-	-	6,686,596	-	6,686,596
Depreciation and amortization	-	-	-	-	-	-	1,523,192	1,523,192
Total operating expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,686,596	\$ 1,523,192	\$ 8,209,788

Other Information

For the Year Ended June 30, 2021

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California State University, Channel Islands Site Authority
Schedule 1 - Supplementary Schedule of
Net Position (Deficit) by Program
June 30, 2021

	All Other Funds	Low and Moderate Income Housing	Total
Assets:			
Cash and cash equivalents	\$ 18,455,027	\$ -	\$ 18,455,027
Accounts receivable	631,575	-	631,575
Due from CSU, Channel Islands	233,369	-	233,369
Interest receivable	-	-	-
Real estate inventory	4,953,413	-	4,953,413
Prepaid expense	-	-	-
Due from CSUCI Financing Authority – restricted	7,073	-	7,073
Capital assets, net	34,448,045	-	34,448,045
Total assets	\$ 58,728,502	-	\$ 58,728,502
Liabilities:			
Accounts payable	\$ 947,468	\$ -	\$ 947,468
Security Deposits	-	-	-
Interest payable to CSU Systemwide Revenue Bonds	412,458	-	412,458
Deferred Revenue	7,524	-	7,524
Due to CSU, Channel Islands	175,145	-	175,145
Due to University Glen Corporation	9,956	-	9,956
Loan from California State University, Channel Islands	-	-	-
Due to CI University Auxiliary Services, Inc.	22,927	-	22,927
Loan from CSU Office of the Chancellor	48,585,000	-	48,585,000
Capitalized lease obligations, net	36,909,643	-	36,909,643
Total liabilities	87,070,121	-	87,070,121
Net assets (deficit)	(28,341,619)	-	(28,341,619)
Total liabilities and net assets	\$ 58,728,502	\$ -	\$ 58,728,502

California State University, Channel Islands Site Authority
Schedule 2 - Supplementary Schedule of
Revenues, Expenses, and Changes in
Net Position (Deficit) by Program
For the Year Ended June 30, 2021

	Common Area Maintenance	CI Power	CI2025	For Sale Housing	General Operations	Maintenance Reserves	Low and Moderate Income Housing	Total
Operating revenues:								
Home sales	\$ -	\$ -	\$ -	\$ 53,435.00	\$ -	\$ -	\$ -	\$ 53,435
Energy Sales	-	4,016,726	-	-	-	-	-	4,016,726
Rental income	-	-	-	-	-	-	-	-
Miscellaneous revenues	-	-	830,560	-	23,900	-	-	854,460
Maintenance rent	1,707,324	-	-	-	-	-	-	1,707,324
Total operating revenues	<u>1,707,324</u>	<u>4,016,726</u>	<u>830,560</u>	<u>53,435</u>	<u>23,900</u>	<u>-</u>	<u>-</u>	<u>6,631,945</u>
Operating expenses:								
Cost of home sales	-	-	-	-	-	-	-	-
Cost of Energy Sales	-	3,441,224	-	-	-	-	-	3,441,224
Rental housing operations	-	-	-	-	-	-	-	-
Depreciation of capital assets	-	52,092	-	1,471,100	-	-	-	1,523,192
General, administrative, and other expenses	1,632,998.00	-	520,011	-	1,092,363	-	-	3,245,372
Total operating expenses	<u>1,632,998</u>	<u>3,493,316</u>	<u>520,011</u>	<u>1,471,100</u>	<u>1,092,363</u>	<u>-</u>	<u>-</u>	<u>8,209,788</u>
Operating income (loss)	<u>74,326</u>	<u>523,410</u>	<u>310,549</u>	<u>(1,417,665)</u>	<u>(1,068,463)</u>	<u>-</u>	<u>-</u>	<u>(1,577,843)</u>
Nonoperating revenue (expense):								
Interest, net (expense)	-	-	-	-	(1,598,599)	-	-	(1,598,599)
Property taxes	-	-	-	-	1,588,098	-	396,797	1,984,895
Sales tax revenue	-	-	-	-	58,692	-	-	58,692
Contribution for debt service	-	-	-	-	3,856,375	-	-	3,856,375
Interest on loan payable to CSU, Channel Islands	-	-	-	-	(2,459,979)	-	-	(2,459,979)
Special taxes	-	-	-	-	763,614	-	-	763,614
Other expense	464,229	-	-	-	(463,622)	(260,871)	120,597	(139,667)
Total nonoperating revenue (expense)	<u>464,229</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,744,579</u>	<u>(260,871)</u>	<u>517,394</u>	<u>2,465,331</u>
Income (loss) before transfers (to) from other CSU funds	<u>538,555</u>	<u>523,410</u>	<u>310,549</u>	<u>(1,417,665)</u>	<u>676,116</u>	<u>(260,871)</u>	<u>517,394</u>	<u>887,488</u>
Transfer (to) from CSUCI Financing Authority	-	-	-	-	-	-	-	-
Transfer (to) from other programs	(298,878)	-	(310,549)	-	549,331	336,296	(276,200)	-
Transfer (to) from reserves	-	-	-	(69,935)	69,935	-	-	-
Total transfers	<u>(298,878)</u>	<u>-</u>	<u>(310,549)</u>	<u>(69,935)</u>	<u>619,266</u>	<u>336,296</u>	<u>(276,200)</u>	<u>-</u>
Changes in net position	<u>239,677</u>	<u>523,410</u>	<u>-</u>	<u>(1,487,600)</u>	<u>1,295,382</u>	<u>75,425</u>	<u>241,194</u>	<u>887,488</u>
Net position (deficit), beginning of year	<u>(165,350)</u>	<u>2,052,727</u>	<u>-</u>	<u>16,500</u>	<u>(34,139,215)</u>	<u>3,006,231</u>	<u>-</u>	<u>(29,229,107)</u>
Net position (deficit), end of year	<u>\$ 74,327</u>	<u>\$ 2,576,137</u>	<u>\$ -</u>	<u>\$ (1,471,100)</u>	<u>\$ (32,843,833)</u>	<u>\$ 3,081,656</u>	<u>\$ 241,194</u>	<u>\$ (28,341,619)</u>

Independent Auditor's Report on Internal Control over Financial Reporting and
on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards*

The Board of Directors
California State University, Channel Islands Site Authority

We have audited in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of California State University, Channel Islands Site Authority ("Site Authority"), which comprise the statement of net position as of June 30, 2021, and the related statements of revenues, expenses and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 17, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Site Authority's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Site Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Site Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Site Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CohnReznick LLP

Los Angeles, California
September 17, 2021



Independent Member of Nexia International

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