



Dr. Ann Bersi
Community Member
Nevada State Tax Commissions

Charles C. Ragland, Esq.
Community Member (Alumni)
Department of Justice

Dr. Charles De Leone
Faculty Member
Professor, Physics

Christopher D. Thibodeau, CPA
Community Member
The Classical Academies

Dr. Cynthia Chavez Metoyer
Faculty Member, Community
Engagement-Office of
Internships

Jason Schreiber
Administrative Member
Dean of Students

Jennifer Williams
President's Designee
AVP of Campus Climate and
Chief of Staff, Office of
President Ellen J. Neufeldt

Dr. Kamel Haddad
Designated Member
Interim Vice President,
Academic Affairs

Michael Schroder
Administrative Member
Dean, Extended Learning

Neal Hoss
Designated Member
Vice President,
Finance & Administrative
Services

Dr. Wesley Schultz
Administrative Member
Dean, Graduate Studies and
Research

Kenneth Tran
ASI President
Student Member

Regular Meeting of the Board of Directors

November 14, 2019 @ 4:00 p.m. – 5:30 p.m.

Dean's Conference Room – Extended Learning Building 615

AGENDA

- I. **Convening of Regular Board Meeting** (*Chavez Metoyer*)
 - A. Consideration of Minutes September 12, 2019 Annual Meeting (**Attachment A**)
 - B. Consideration of Minutes September 12, 2019 Regular Meeting (**Attachment B**)
 - II. **Updates and Committee Reports** (*To review prior to the meeting*)
 - A. Sponsored Projects Committee (**Attachment C**)
 - B. Joint Audit Committee (**Attachment D**)
 - C. Administration Update (**Attachment E**)
 - D. Innovation Hub Advisory Committee (**Attachment F**)
 - E. Investment Report (**Attachment G**)
- Reporting Items** (*Reported at the meeting*)
- A. Administration Update (*Newberg*)
 - B. Student Housing & Dining Update (*Schreiber/Newberg*)
 - C. Summer Conference (*Temnick*)
- III. **Board Retreat** (*Chavez Metoyer*) (**Attachment H**)
 - IV. **Action Items**
 - A. Quarterly Financial Report & Summary 6/30/19 (*Davis*) (**Attachment I**)
 - V. **Adjournment of Regular Meeting** (*Chavez Metoyer*)
 - VI. **Closed Session**

Next Meeting: February 27, 2020

ATTACHMENT A

Minutes of the September 12, 2019 Annual Meeting



**Minutes of the Annual Meeting of the Board of Directors
September 12, 2019**

Extended Learning 615 – Dean’s Conference Room

Attendees

Members: Charles Ragland (*Vice Chair*), Cynthia Chavez Metoyer, Ann Bersi, , Chris Thibodeau, Jason Schreiber, Kamel Haddad, Neal Hoss

Members Absent: Chuck De Leone, Jennifer Williams, Mike Schroder

Staff: Bella Newberg, Cynthia Fenimore, Deborah Davis, Janelle Temnick, Janine Prior, Michelle Hinojosa, Trina Beckwith, Karla Frazee

Guests: Wes Schultz, Kenny Tran

Convening of the Regular Meeting

A quorum being present, Vice Chair Ragland called the meeting to order at 4:05 p.m.

Action Item

Consent Agenda

Ragland explained the purpose of the Consent Agenda and that the Board Member Nominations, Board Officer Nominations and Committee Membership for 19/20 come moved and seconded from the Executive Committee. Ragland asked the committee if anyone wanted to move any items from the Consent Agenda to the Regular Agenda. There being none, *a motion was made and seconded (Hoss/Bersi) to accept the Board Member Nominations, 19/20; the Board Officer Nominations, 19/20 and the Committee Membership, 19/20 as presented. Motion carried.*

Adjournment of Regular Meeting

The Annual Meeting adjourned by acclamation at 4:07 p.m.

Jason Schreiber
Secretary

Date

ATTACHMENT B

Minutes of the September 12, 2019 Regular Meeting



**Minutes of the Regular Meeting of the Board of Directors
September 12, 2019**

Extended Learning 615 – Dean’s Conference Room

Attendees

Members: Cynthia Chavez Metoyer (Chair), Charles Ragland (*Vice Chair*), Ann Bersi, , Chris Thibodeau, Jason Schreiber, Kamel Haddad, Neal Hoss, Chuck De Leone, Wes Schultz, Kenny Tran

Members Absent: Jennifer Williams, Mike Schroder

Staff: Bella Newberg, Cynthia Fenimore, Deborah Davis, Janelle Temnick, Janine Prior, Michelle Hinojosa, Trina Beckwith, Karla Frazee

Guests: n/a

Convening of the Regular Meeting

A quorum being present, Chair Chavez Metoyer called the meeting to order at 4:07 p.m. and welcomed our new members.

Minutes of the May 23, 2019 Regular Meeting

A motion was made and seconded (Bersi/Thibodeau) to approve the May 23, 2019 minutes. Motion carried.

Committee Reports

Chavez Metoyer reported that at our Board retreat in June 2019, it was decided that in the interest of time and efficiency during our Board of Director’s meetings committee reports would be sent prior to the meeting in the agenda packet and not be reported out at the meeting unless requested by a board member. Chavez Metoyer asked if any member would like to discuss any of the committee reports sent prior to the meeting (Attachments D – H). Schreiber added some additional information regarding student occupancy at the UVA and QUAD. Schultz added additional information regarding the final numbers for Grant submissions and Chavez Metoyer inquired about the Business Plan that was presented to the Innovation Hub Advisory Committee by Sam Clarke (a committee member of the Innovation Hub Advisory Committee).

Board Retreat Summary

Chavez Metoyer reported that the SWAT analysis done at the Board Retreat in June 2019 identified strengths, weaknesses and opportunities. Some items are outstanding and will be revisited at future Board meetings.

Discussion Item

Dining Café Layout

Newberg presented a recap of the dining project for our new Board members and reviewed the preliminary concept and proposed space layout. Hoss reported that CSUSM is one of two CSU campuses without a dining program. Newberg reported that Sodexo will operate the dining hall

and will invest \$2.9M to the project. Schreiber reported that every spring a Student Housing Satisfaction Survey is given to the students and in 2017, 50% of the student residents expressed interest in a dining plan and 58% in 2018. In addition, in fall 2017 a survey was given to the students during move-in and 78% of the students expressed an interest in a dining plan. Tran presented concerns on behalf of the student body regarding the dining project. Their main concerns are sustainability, price point and that a mandatory meal plan will be implemented for all student residents. The Board discussed the concerns that Tran presented, and proposed additional language to be included in the Resolution to address these concerns. Newberg reported the goal for completion of the dining hall is fall 2020.

Action Item

Newberg reviewed the details of the *Resolution of the Board of Directors of the California State University San Marcos Corporation Authorizing Negotiation and Execution of Space Lease and Management Agreement for Operation of an All-You-Care-To-Eat Campus Dining Facility and CSUSM Corporation Dining Proposal* that was sent prior to the meeting as Attachment K. The Board agreed to amend the Resolution sent in the agenda packet prior to the meeting to address the concerns Tran presented on behalf of the student body before a motion was called to approve. Two items were added to the Resolution and are as follows:

- WHEREAS, CSUSM Corporation is committed to addressing food insecurity, affordability, and sustainability.
- Under RESOLVES-
 - 6. CSUSM Corporation shall work with student groups such as Associated Students, Inc. Resident Hall Council and Resident Advisors on sustainability, food insecurity, and affordability.

A motion was made and seconded (Chavez Metoyer/Ragland) to approve the Resolution of the Board of Directors of the California State University San Marcos Corporation Authorizing Negotiation and Execution of Space Lease and Management Agreement for Operation of an All-You-Care-To-Eat Campus Dining Facility and CSUSM Corporation Dining Proposal as discussed and amended. Motion carried.

Adjournment of Regular Meeting

The Regular Meeting adjourned by acclamation at 4:07 p.m.

Jason Schreiber
Secretary

Date

ATTACHMENT C

Sponsored Projects Committee Report



Sponsored Projects Committee Report

Meeting Date: November 4, 2019

Special Guest Presentation

Dr. Sethuraman, Assistant Professor, has three active federal grants, two NSF and one USDA, totaling \$1.5M.

Pre-Award Updates – Office of Graduate Studies and Research (OGSR)

Dr. Wesley Schultz reported on increase in proposal submissions and awards from FY17-18 to FY18-19

- ✓ Proposal submissions increased from 90 @ \$34.8M to 119 @ \$44M
- ✓ Awards increased from 63 @ \$16.9M to 73 @ \$17.8M

Two year forecast based on last five years

- ✓ FY19-20: 121 @ \$46.7M
- ✓ FY20-21: 132 @ \$49.3M

Post-Award Updates – Office of Sponsored Projects

Trina reported FY18-19 Single Audit has been completed with no findings. Expenditures increased 20%, \$13M to \$15.5M, from last fiscal year and 110% from FY14-15. OSP hired new Sponsored Projects Analyst, Zack Weaver, to handle growth.

Travel Procedures and Approvals

Bella reported that the corporation is actively making improvements and has requested advisory services from the Chancellor's Office on hiring and travel.

ATTACHMENT D

Joint Audit Committee Report



California State University
SAN MARCOS

CSUSM
Corporation

Joint Audit Committee Report

The Joint Audit Committee met on September 26, 2019 to review the draft Financial Audit Reports for the CSUSM Foundation, Associated Students, Inc and CSUSM Corporation for the year ended June 30, 2019 as prepared by Aldrich CPAs & Advisors LLP. Each of the audits received a "clean" opinion, noting that the financial statements presented fairly, in all material respects, the financial position, change in net assets and cash flows in accordance with generally accepted accounting principles. Additionally, there were no significant findings noted in the audit reports. The CSUSM Corporation had additional A-133 audit procedures performed in accordance with *Government Auditing Standards*, which tests the compliance with governmental programs in which the CSUSM Corporation participates. Again, the audit received a "clean" opinion with no findings. The Audit Committee held a Closed Session subsequent to the regular meeting to discuss a matter.

ATTACHMENT E

Innovation Hub Advisory Committee Report



Innovation Hub Advisory Committee Report

Since the last board meeting, the Innovation Hub Advisory Committee hosted a visit from President Neufeldt at its September 30, 2019 meeting. Overall, the president was very supportive of the committee's work. Some comments from the president included:

- During listening and learning tour, innovation comes up time and again in describing who we are
- That we as an institution have a special role to play in the way we approach innovation/entrepreneurship at the intersection of our work in diversity and inclusion
- That she is supportive of these efforts and would like to help further this work, as appropriate, through her advocacy as president

Two action items resulted from this meeting. First that the Innovation Hub Advisory Committee should continue with its planning and design work on building out the Innovation Hub. Second, that in order to better understand the current state of innovation and entrepreneurial work on our campus, we should more fully include faculty in this effort. To that end, a presidential faculty advisory committee was established with a charge to (i) survey the current status of innovative and entrepreneurial activities on our campus, and (ii) evaluate how our campus community might benefit from raising the profile of innovative and entrepreneurial activity at CSUSM.

As an information item, this advisory committee has met three times and its work is proceeding rapidly. It has a goal of producing a report by mid-January. Advisory committee membership to date is below.

Innovation and Entrepreneurship Advisory Committee Faculty Membership

CHABSS

Sharon Hamill*
Lucy Solomon
Greig Guthey

CSM

Chuck De Leone*
Bianca Mothe

CEHSS

Sinem Siyahaan
Jeff Nessler

COBA

Alan Styles
Sam Clarke
Kristin Stewart

Library

Talitha Martin

*Co-Chairs

ATTACHMENT F

Investment Report

**California State University San Marcos Corporation
Investment Activity for the Quarter Ended September 30, 2019**

HOUSING

TYPE	Beginning Investment Value 6/30/19	Income	Purchases	Maturities and Sales	Cash Withdrawal and Deposits	Change in Market Value	Ending Investment Value 9/30/19	%
CD's	\$ 1,228,087	\$ 5,423	\$ 245,000	\$ (245,000)	\$ -	\$ 265	\$ 1,228,352	34%
Mutual Funds	\$ 1,989,577	\$ 11,496	\$ 410,000	\$ -	\$ -	\$ 2,621	\$ 2,413,694	66%
Cash	\$ 5,238	\$ 38	\$ -	\$ -	\$ (4,577)	\$ -	\$ 698	0%
TOTAL	\$ 3,222,901	\$ 16,956	\$ 655,000	\$ (245,000)	\$ (4,577)	\$ 2,886	\$ 3,642,743	100%

INCOME DETAIL

TYPE (see notes below)	Jul-19	Aug-19	Sep-19	TOTAL
CD's ⁽¹⁾	\$ 957	\$ 3,904	\$ 562	\$ 5,423
Mutual Fund - Federated Ultrashort Bond ⁽²⁾	\$ 3,889	\$ 3,512	\$ 4,095	\$ 11,496
Cash	\$ 10	\$ 14	\$ 14	\$ 38
	<u>\$ 4,856</u>	<u>\$ 7,430</u>	<u>\$ 4,670</u>	<u>\$ 16,956</u>

INVESTMENT EARNINGS SUMMARY

	QUARTER 1	QUARTER 2	QUARTER 3	QUARTER 4	TOTAL
Income	\$ 16,956	\$ -	\$ -	\$ -	\$ 16,956
Change in Market Value	2,886	-	-	-	2,886
CD's Accrued Interest	2,059	-	-	-	2,059
Total Investment Earnings	<u>\$ 21,900</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,900</u>

NOTES:

- (1) CD's have varying maturities from December 2019 - August 2020 and coupons from 1.75% - 2.75%
(2) Mutual Funds - Federated Ultrashort - no hold period; currently earning around 2.00%

Mutual Fund Liquidity		
Liquid	Under Hold Period	Total
\$ 2,413,694	\$ -	\$ 2,413,694
\$ 2,413,694	\$ -	\$ 2,413,694

TOTAL CORPORATION INVESTMENT TOTALS

	Beginning Investment Value 6/30/19	Income	Purchases	Maturities and Sales	Cash Withdrawal and Deposits	Change in Market Value	Ending Investment Value 9/30/19	%
Corporation Admin	\$ 12,078,954	\$ 79,590	\$ 1,704,000	\$ (6,987,000)	\$ 6,791	\$ (15,058)	\$ 6,843,486	65.3%
Housing	\$ 3,222,901	\$ 16,956	\$ 655,000	\$ (245,000)	\$ (4,577)	\$ 2,886	\$ 3,642,743	34.7%
TOTAL	\$ 15,301,855	\$ 96,546	\$ 2,359,000	\$ (7,232,000)	\$ 2,214	\$ (12,172)	\$ 10,486,229	100.0%

**California State University San Marcos Corporation
Investment Activity for the Quarter Ended September 30, 2019**

CORPORATION ADMIN

TYPE	Beginning Investment Value 6/30/19	Income	Purchases	Maturities and Sales	Cash Withdrawal and Deposits	Change in Market Value	Ending Investment Value 9/30/19	%
CD's	\$ 2,904,403	\$ 23,791	\$ -	\$ (980,000)	\$ -	\$ 4,529	\$ 1,928,931	28%
Mutual Funds	9,171,303	55,690	1,704,000	(6,007,000)	-	(19,587)	4,904,406	72%
Cash	3,248	110	-	-	6,791	-	10,148	0%
TOTAL	\$ 12,078,954	\$ 79,590	\$ 1,704,000	\$ (6,987,000)	\$ 6,791	\$ (15,058)	\$ 6,843,486	100%

INCOME DETAIL

TYPE (see notes below)	Jul-19	Aug-19	Sep-19	TOTAL
CD's ⁽¹⁾	\$ 14,106	\$ 3,672	\$ 6,013	\$ 23,791
Mutual Funds - PIMCO ⁽²⁾	11,549	11,242	\$ 12,736	35,526
Mutual Fund - Federated Ultrashort Bond ⁽³⁾	7,761	8,408	\$ 3,994	20,163
Cash	29	78	3	110
	<u>\$ 33,445</u>	<u>\$ 23,401</u>	<u>\$ 22,745</u>	<u>\$ 79,590</u>

INVESTMENT EARNINGS SUMMARY

	QUARTER 1	QUARTER 2	QUARTER 3	QUARTER 4	TOTAL
Income	\$ 79,590	\$ -	\$ -	\$ -	\$ 79,590
Change in Market Value	(15,058)	-	-	-	(15,058)
CD's Accrued Interest	(9,960)	-	-	-	(9,960)
Total Investment Earnings	<u>\$ 54,572</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 54,572</u>

Income Credited to:

Corporation Admin	\$ 55,934	\$ -	\$ -	\$ -	\$ 55,934
EL/P3 Project	(2,476)	-	-	-	(2,476)
Sponsored Projects	1,114	-	-	-	1,114
Total	<u>\$ 54,572</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 54,572</u>

NOTES:

- (1) CD's have varying maturities from March 2020 - October 2021 and coupons from 1.9% - 3.2%
(2) Mutual Funds - PIMCO have one year hold from date of purchase; current earnings ranging from 2.18% -3.03%
(3) Mutual Funds - Federated Ultrashort - no hold period; currently earning around 2.00%

Mutual Fund Liquidity		
Liquid	Under Hold Period	Total
\$ 3,309,425	\$ 1,500,000	\$ 4,809,425
94,981	-	94,981
<u>\$ 3,404,406</u>	<u>\$ 1,500,000</u>	<u>\$ 4,904,406</u>

ATTACHMENT G

Board Retreat Meeting Notes



Meeting Notes
Board Retreat - June 6, 2019

Review of Mission

It was noted that the current Mission Statement is very inward facing which was appropriate five years ago when it was created. It was agreed that, given where the organization is today, the mission should be revisited. The following ideas were offered as possible new language:

Creating innovative business solutions that enhance the student experience, advance the University's success and leverage community transformation.

S.W.O.T. Analysis

The attendees identified the following strengths, weaknesses, opportunities and threats.

Strengths	Weaknesses
<ul style="list-style-type: none"><input type="checkbox"/> Passionate<input type="checkbox"/> Collaborating<input type="checkbox"/> Moving quickly<input type="checkbox"/> Multi-tasking<input type="checkbox"/> Staff<input type="checkbox"/> Having a student voice<input type="checkbox"/> Financial position<input type="checkbox"/> Willing to take risks<input type="checkbox"/> Forward thinking<input type="checkbox"/> Understanding the big picture<input type="checkbox"/> Flexibility<input type="checkbox"/> Commitment to campus goals<input type="checkbox"/> Problem solvers<input type="checkbox"/> Reflective<input type="checkbox"/> Thinking outside the box<input type="checkbox"/> Depth of understanding the University<input type="checkbox"/> Motivated<input type="checkbox"/> Project management	<ul style="list-style-type: none"><input type="checkbox"/> Telling the story<input type="checkbox"/> Technology<input type="checkbox"/> Transitioning in new board members<input type="checkbox"/> Lack of sponsored project management system<input type="checkbox"/> Playing catch up<input type="checkbox"/> Adequate staffing resources<input type="checkbox"/> Reactionary<input type="checkbox"/> Lack of transparency to those outside the board<input type="checkbox"/> Tapping into board member expertise<input type="checkbox"/> Lack of role clarity<input type="checkbox"/> Lack robust business processes in all areas<input type="checkbox"/> Lack clarity of next big thing

Opportunities	Threats
<ul style="list-style-type: none"> <input type="checkbox"/> Engineering School <input type="checkbox"/> Innovation Hub <input type="checkbox"/> University Store <input type="checkbox"/> Expansion of the University <input type="checkbox"/> More P3 projects <input type="checkbox"/> Dining <input type="checkbox"/> Summer conference <input type="checkbox"/> Change in campus leadership <input type="checkbox"/> Moving to One Card system <input type="checkbox"/> Bank / Financial literacy <input type="checkbox"/> More sponsored project funding <input type="checkbox"/> Intellectual property <input type="checkbox"/> Emerging industry partners <input type="checkbox"/> Development of North City <input type="checkbox"/> Potential licensing sales 	<ul style="list-style-type: none"> <input type="checkbox"/> The unknown <input type="checkbox"/> CSU system <input type="checkbox"/> Federal government <input type="checkbox"/> Political environment <input type="checkbox"/> Getting stuck – Not moving forward <input type="checkbox"/> Economy <input type="checkbox"/> Mismanaging liabilities <input type="checkbox"/> Changes in campus leadership <input type="checkbox"/> Enrollment projections <input type="checkbox"/> Complacency <input type="checkbox"/> Competition <input type="checkbox"/> Technology <input type="checkbox"/> Becoming too spread out – Lack of focus <input type="checkbox"/> Disruptions to what we do

The attendees prioritized the strengths, weaknesses, opportunities and threats as follows:

Strengths	Weaknesses
<ul style="list-style-type: none"> <input type="checkbox"/> Collaborating <input type="checkbox"/> Willing to take risks <input type="checkbox"/> Understanding the big picture <input type="checkbox"/> Flexibility <input type="checkbox"/> Problem solvers <input type="checkbox"/> Thinking outside the box 	<ul style="list-style-type: none"> <input type="checkbox"/> Telling the story <input type="checkbox"/> Technology <input type="checkbox"/> Playing catch up <input type="checkbox"/> Reactionary

Opportunities	Threats
<ul style="list-style-type: none"> <input type="checkbox"/> Expansion of the University <input type="checkbox"/> More P3 projects <input type="checkbox"/> Dining <input type="checkbox"/> Emerging industry partners <input type="checkbox"/> Development of North City 	<ul style="list-style-type: none"> <input type="checkbox"/> CSU system <input type="checkbox"/> Economy <input type="checkbox"/> Enrollment projections <input type="checkbox"/> Becoming too spread out – Lack of focus

Strategic Priorities for the Next Three to Five Years

The attendees identified the following priorities to be advanced:

- Telling the Story**
 - It was agreed that a small Task Force should be created to draft a framework and deployment plan for telling the Corporation's story. The members of the Task Force will be:
 - Cynthia Chavez Metoyer
 - Neal Hoss
 - Charles De Leone
 - Michael Schroder

- The product of the Task Force's work will be on the agenda for discussion at the next board meeting
- **Ensuring Programmatic Excellence through Technology**
 - The objective will be to ensure that the Corporation has the most appropriate technology to support operations with a particular focus on the support of sponsored programs and Human Resources
 - This will be added to the agenda at the next board meeting
- **Innovation Hub / P3 Projects**
- **Creating Housing and Dining**
- **Strengthening the Working Relationship with Campus**
 - With particular emphasis on:
 - IT
 - Student Financial Services
 - Residential Education
 - Accounting
 - H/R
- **Updating the Mission Statement**
 - It was agreed that this will be on the agenda for the next board meeting for discussion and resolution
- **Full Application of Consent Agenda Process**
 - It was agreed that staff will prepare succinct easily read briefing materials in advance of each board meeting and that board members will commit to fully reading the briefing material and come prepared to engage in fuller strategic conversations.

ATTACHMENT H

Quarterly Financial Report & Summary 6/30/19

California State University San Marcos Corporation
Statement of Financial Position
September 30, 2019

	Balance 9/30/2019	Balance 6/30/2019	Quarter Increase/ (Decrease)
Assets			
Cash and cash equivalents	\$ 4,534,232	\$ 3,019,933	\$ 1,514,299
Investments	10,467,120	15,325,504	(4,858,384)
Accounts Receivable-Extended Learning Building	2,722,290	8,828,729	(6,106,439)
Accounts Receivable-Sponsored Programs	1,641,104	3,682,262	(2,041,158)
Other Receivable	1,325,500	1,564,786	(239,286)
Other Assets	131,200	866,433	(735,233)
Extended Learning Building & Equipment (Net)	75,011,838	65,316,269	9,695,569
Housing Building & Equipment (Net)	17,734,371	17,988,461	(254,090)
CCF Building & Fixtures (Net)	3,701,073	3,768,136	(67,063)
Property & Equipment (Net)	2,308,910	2,266,721	42,189
Total Assets	\$ 119,577,638	\$ 122,627,234	\$ (3,049,596)
Liabilities & Net Assets			
Liabilities:			
Accounts Payable and Accrued Expenses	\$ 3,091,354	\$ 11,251,411	\$ (8,160,057)
Deferred Revenue	19,360,477	13,521,983	5,838,494
Bond Payable - Housing	17,967,885	17,967,885	-
Post-Retiree Health Benefit Accrual	1,561,751	1,537,951	23,800
Note Payable - Extended Learning Building	63,594,017	63,301,779	292,238
Note Payable - Starbucks	150,293	177,985	(27,692)
Total Liabilities	\$ 105,725,777	\$ 107,758,994	\$ (2,033,217)
Net Assets:			
Without Donor Restrictions			
Operating Reserves	\$ 2,956,126	\$ 2,668,101	\$ 288,025
Campus/Designated Programs	3,646,662	3,373,811	272,851
Housing	4,274,557	4,476,879	(202,322)
Administrative Current Year Net Activity	167,399	288,025	(120,626)
Property & Equipment	2,807,117	4,061,424	(1,254,307)
Total Net Assets	\$ 13,851,861	\$ 14,868,240	\$ (1,016,379)
Total Liabilities & Net Assets	\$ 119,577,638	\$ 122,627,234	\$ (3,049,596)

California State University San Marcos Corporation
Administrative Operating Summary
7/1/19 to 9/30/19

	Annual Budget FY 19/20	Quarter 1 7/1/19 to 9/30/19			Fiscal Year To Date 7/1/19 to 9/30/19			Comparison of Prior FYTD Actual to Current FYTD Actual		
		Budget	Actual	Variance	Budget	Actual	Variance	Prior FYTD 9/30/18	Current FYTD 9/30/19	% Increase (Decrease)
Revenue										
Net Grant/Contract Admin Fees	\$ 916,400	\$ 229,100	\$ 229,100	\$ -	\$ 229,100	\$ 229,100	\$ -	\$ 220,000	\$ 229,100	4%
Admin Fees - Campus Programs	120,000	30,000	33,006	3,006	30,000	33,006	3,006	28,480	33,006	16%
Follett-Bookstore Commission	333,000	139,860	118,009	(21,851)	139,860	118,009	(21,851)	132,256	118,009	-11%
Sodexo Commission	143,000	35,750	24,533	(11,217)	35,750	24,533	(11,217)	5,667	24,533	333%
Other Commercial Services Revenues	160,450	40,113	22,855	(17,258)	40,113	22,855	(17,258)	17,601	22,855	30%
Housing	498,000	124,500	124,500	-	124,500	124,500	-	139,500	124,500	-11%
Summer Revenue	152,500	-	-	-	-	-	-	171,831	-	-100%
Center for Children & Family (CCF)	256,500	64,125	64,125	-	64,125	64,125	-	-	64,125	-
Investment Income	80,000	20,000	55,934	35,934	20,000	55,934	35,934	38,776	55,934	44%
Exchange of Value - CSUSM	293,223	73,306	73,306	0	73,306	73,306	0	75,243	73,306	-3%
Space Rental	3,250	-	-	-	-	-	-	-	-	-
Other Revenue	20,000	20,000	20,255	255	20,000	20,255	255	17,223	20,255	18%
Total Revenue	\$ 2,976,323	\$ 776,753	\$ 765,623	\$ (11,130)	\$ 776,753	\$ 765,623	\$ (11,130)	\$ 846,577	\$ 765,623	-10%
Post-Retirement	2,500	\$ 625	\$ 1,199	\$ (574)	\$ 625	\$ 1,199	(574)	\$ 5,077	\$ 1,199	-76%
Expenses: Admin Operations	2,665,833	666,458	597,025	69,433	666,458	597,025	69,433	481,999	597,025	24%
Net Operating Revenues	\$ 307,990	\$ 109,670	\$ 167,399	\$ 57,729	\$ 109,670	\$ 167,399	\$ 57,729	\$ 359,501	\$ 167,399	-53%