





MEMORANDUM

DATE: June 14, 2021

TO: Leon Wyden 
Leon Wyden Jr (Jul 14, 2021 17:12 PDT)
Vice President Finance and Administrative Services

FROM: Bella Newberg 
Executive Director, CSUSM Corporation

SUBJECT: CSUSM Corporation FY 2021/2022 Budget

In accordance with Title 5, Section 42402, of the California Code of Regulations, I am submitting for President Neufeldt's review and approval the CSUSM Corporation FY 2021/2022 operating and capital budgets. The budgets were approved by the CSUSM Corporation Board of Directors on May 27, 2021.

I have reviewed the CSUSM Corporation's Fiscal Year 2021/2022 budgets adopted by the CSUSM Corporation Board of Directors and find that the planned programs and appropriations are consistent with system and campus policy as an integral part of the overall University mission.



Ellen J. Neufeldt, Ed.D
President

09/13/2021

Date

Enclosures (1)

cc: Janine Prior

CSUSM CORPORATION - ADMINISTRATION**
FY 2021/2022 Budget

Administration - Detailed Summary	
Account Category	FY21-22 Budget
Revenues	
<u>Commercial Operations</u>	
Follett	\$ 228,250
Sodexo	1,500
CCF (Child Care Center)	120,500
Other (Vending/Catering/ATM)	91,500
<u>Other Revenue</u>	
Housing	300,000
Sponsored Projects (IDC)	1,200,000
Administration Fee	135,000
Exchange of Value - CSUSM	217,242
Summer Conferences / Summer Residents	8,000
Revenue from Investments	30,000
Miscellaneous	8,000
CARES Funding - Post Pandemic Food Service Startup & Operating	604,000
Total Revenues	\$ 2,943,992
Operating Expenses	
Salaries & Benefits	\$ 1,660,973
Communications	10,000
Utilities	8,247
Travel	35,649
State Pro Rata Charges Group	6,250
Contractual Services Group	183,462
Information Technology Costs	87,264
Furniture/Equipment/Fixtures	-
Business Services Fees (Campus)	328,427
Commercial Ops Expenses - Sodexo	70,000
Commercial Ops Expenses - Other	58,000
Misc. Operating Expenses	251,081
Campus Support - Cost Recovery (CCR & Campus Events)	5,000
Post Pandemic Food Service Operations Startup & Operating Costs ^(a)	604,000
Total Operating Expenses	\$ 3,308,353
Net Adjusted Income/(Loss) from Operations	\$ (364,361)
NOTES:	
(a) Start-up costs and first year projected operating deficit of food service operation. Costs vary depending on dining concepts to be opened and varying assumptions of campus re-population.	
**Includes Corp Administration, Commercial Services, Summer Conference, Student Housing licensing and property management Administration and Capital Development, Post Award administration, HR/Payroll, Property Management, Child Care Center operations.	

CSUSM CORPORATION - ADMINISTRATION
FY2021/2022 Budget - Reserves, Capital Expenditures & Other Projects

Reserves	FY21-22 Budget
Projected Beginning Reserve Balance	\$ 3,178,337
Add/Deduct: Net Adjusted Income (Loss)	(364,361)
Projected Ending Reserve Balance	\$ 2,813,976

Statement of Reserves - Allocation	
Category	Amount
Working Capital & Current Operating Reserve	\$ 1,780,112
Capital Replacement Reserve	550,000
Venture Capital/Opportunity Reserve	483,864
Total	\$ 2,813,976

CSUSM CORPORATION - STUDENT HOUSING (University Village Apartments)
FY2021/2022 Budget - Housing Operations

Student Housing - Detailed Summary	
Account Category	FY21-22 Budget
Revenues	
Rental income - UVA	\$ 5,236,040
Other Operating Income	306,200
Total Revenues	\$ 5,542,240
Operating Expenses	
Salaries & Benefits	\$ 698,601
Rental Advertising/Marketing	60,000
Administrative	107,079
Common Area	190,000
Grounds	41,500
Utilities	577,932
Interior Unit	61,350
Maintenance	149,454
Taxes & Insurance	100,993
Bad Debt Expense	12,000
Management Fee (COCM)	166,267
Residential Education	435,260
Corporation Admin	300,000
Total Operating Expense	2,900,436
Net Operating Income (Loss) - Operations	\$ 2,641,804
Other Income/Expense	
Investment Income	\$ 15,000
Quad Dining Lease Obligation	(96,564)
Total Other Income/Expense	\$ (81,564)
Net Income (Loss) - Cash Available for Debt Service	2,560,240
Debt Service Summary	
Bond Payable -Principal	\$ 1,079,790
Bond Payable -Interest	594,085
Total Debt Service	\$ 1,673,875
Net Remaining after Debt Service	\$ 886,365

CSUSM CORPORATION - STUDENT HOUSING (University Village Apartments)
FY2021/2022 Budget - Reserves, Capital Expenditures & Other Projects

Reserves	FY21-22 Budget
Projected Beginning Reserve Balance	\$ 5,604,553
Add/Deduct: Net Adj Inc/(Loss) Remaining after Debt Service	886,365
Deduct: Capital Expenditures & Projects	(440,000)
Projected Ending Reserve Balance	\$ 6,050,917

Capital Expenditures & Other Projects	FY21-22 Budget
<u>Capital Expenditures - Detail</u>	
Fire/Life Safety Repairs	\$ 85,000
Site/Exterior	54,000
Interiors	65,000
Common Area Furniture	55,000
Building Mechanical	15,000
Contingency	41,000
Total Capital Expenditures	\$ 315,000
<u>Other Projects</u>	
South Parcel/Dining - Consultant & Legal	125,000
Total Capital Expenditures & Other Projects	\$ 440,000

Statement of Reserves - Allocation	
Category	Amount
Working Capital & Current Operating Operating Reserve	\$ 3,550,917
Capital Replacement Reserve	1,500,000
Venture Capital/Opportunity Reserve	1,000,000
Total	\$ 6,050,917

**CSUSM CORPORATION - Extended Learning Building Operations
FY 2021/2022 Budget**

EL Building Operations - Detailed Summary

Account Category	FY21-22 Budget
Revenues	
Management Services (CSUSM Corp)	\$ 39,101
North City University One, LLC	7,815
Other Revenue	38,000
Total Revenues	\$ 84,916
Expenses	
Salaries & Benefits	\$ 112,000
Utilities	357,645
Contracted Services	105,342
Repair & Maint - Custodial	251,817
Insurance & Risk Management/Safety	64,200
Facilities Services	245,000
Misc Operating Expenses	14,040
Subtotal Expenses	\$ 1,150,043
Less: Reimbursement from EL/Campus	\$ (1,065,127)
Total Expenses Remaining after Reimbursement from EL/Campus	84,916
Net Operations	\$ (0)

**CSUSM CORPORATION - Extended Learning Parking Operations
FY 2021/2022 Budget**

EL Parking Operations - Detailed Summary

Account Category	FY21-22 Budget
Revenues	
North City University One, LLC (56%)	\$ 147,582
Total Revenues	\$ 147,582
Operating Expenses	
Salaries & Benefits	\$ 100,959
Utilities	22,600
Contracted Services	28,637
Repair & Maint - Custodial	16,891
Insurance	29,937
Facilities Services	23,000
Misc Operating Expenses	41,515
Total Expenses	\$ 263,539
Less: Reimbursement from Campus (44%)	(115,957)
Total Expenses Remaining after Reimbursement from Campus	147,582
Net Operations	\$ -