

**CSUSM CORPORATION - ADMINISTRATION**  
**FY2019-2020 Mid-Year Financial Report & Revised Budget (as of 12/31/19)**

Administration - High-Level Summary	FY 19-20 Budget	Budget Adjustment	Revised Budget FY19-20	Dec YTD Actuals	Jan - Jun Forecast	Projected Total FY 19-20
<b>Total Revenues</b>	\$ 2,976,323	\$ 177,027	\$ 3,153,350	\$ 1,656,670	\$ 1,496,680	\$ 3,153,350
<b>Total Expenses</b>	2,665,833	373,377	3,039,210	1,439,348	1,599,862	3,039,210
<b>Net Income/(Net Loss) Before Post Retirement Expense</b>	<b>\$ 310,490</b>	<b>\$ (196,350)</b>	<b>\$ 114,140</b>	<b>\$ 217,322</b>	<b>\$ (103,182)</b>	<b>\$ 114,140</b>
Post Retirement Expense	2,500	2,295	4,795	2,398	2,398	4,795
<b>Net Income/(Net Loss) After Post Retirement Expense</b>	<b>\$ 307,990</b>	<b>\$ (198,645)</b>	<b>\$ 109,345</b>	<b>\$ 214,925</b>	<b>\$ (105,580)</b>	<b>\$ 109,345</b>

Administration - Detailed Summary						
Account Category	FY 19-20 Budget	Budget Adjustment	Revised Budget FY19-20	Dec YTD Actuals	Jan - Jun Forecast	Projected Total FY 19-20
<b>Revenues</b>						
Space Rental	\$ 3,250	\$ -	\$ 3,250	\$ -	\$ 3,250	\$ 3,250
Summer Residents	59,000	(14,768)	44,232	44,232	-	44,232
Housing Fee (for Corporation Incurred Costs)	498,000	-	498,000	249,000	249,000	498,000
Summer Conferences <sup>(a)</sup>	93,500	65,919	159,419	159,419	-	159,419
Revenue from Investments <sup>(b)</sup>	80,000	64,325	144,325	109,325	35,000	144,325
<b>Commercial Services <sup>(c)</sup></b>						
Follett	333,000	(53,000)	280,000	141,323	138,677	280,000
Sodexo	143,000	(9,000)	134,000	68,800	65,200	134,000
CCF	256,500	-	256,500	128,250	128,250	256,500
Other	165,450	(2,500)	162,950	65,717	97,233	162,950
Overhead Admin Fee	120,000	-	120,000	64,702	55,298	120,000
OSP Recovery (for Mgmt of Grants & Contracts) <sup>(d)</sup>	916,400	112,518	1,028,918	458,200	570,718	1,028,918
EOV	293,223	-	293,223	146,612	146,611	293,223
Other	15,000	13,533	28,533	21,090	7,443	28,533
<b>Total Revenues</b>	<b>\$ 2,976,323</b>	<b>\$ 177,027</b>	<b>\$ 3,153,350</b>	<b>\$ 1,656,670</b>	<b>\$ 1,496,680</b>	<b>\$ 3,153,350</b>
<b>Operating Expenses</b>						
Salaries & Benefits <sup>(e)</sup>	\$ 1,529,801	\$ 107,148	\$ 1,636,949	\$ 744,182	\$ 892,768	\$ 1,636,949
Communications	10,000	-	10,000	4,658	5,342	10,000
Utilities Group	15,160	-	15,160	7,580	7,580	15,160
Travel	47,468	(14,145)	33,323	10,773	22,550	33,323
Capital Outlay Projects	-	2,140	2,140	-	2,140	2,140
State Pro Rata Charges Group	6,105	-	6,105	2,957	3,149	6,105
Contractual Services Group <sup>(f)</sup>	136,710	100,045	236,755	80,183	156,572	236,755
Information Technology Costs <sup>(g)</sup>	53,855	27,518	81,373	-	81,373	81,373
Furniture/Equipment <sup>(h)</sup>	-	31,651	31,651	18,637	13,014	31,651
Business Services Fees (Campus)	318,861	-	318,861	159,430	159,431	318,861
Misc. Operating Expenses <sup>(i)</sup>	372,873	54,184	427,057	171,112	255,945	427,057
Transfers to EL Bldg Project - Corp Group II	100,000	14,024	114,024	114,024	-	114,024
Campus Support <sup>(j)</sup>	75,000	50,812	125,812	125,812	-	125,812
<b>Total Operating Expenses</b>	<b>\$ 2,665,833</b>	<b>\$ 373,377</b>	<b>\$ 3,039,210</b>	<b>\$ 1,439,348</b>	<b>\$ 1,599,862</b>	<b>\$ 3,039,210</b>
<b>Net Income/(Loss) Before Post Retirement Exp</b>	<b>\$ 310,490</b>	<b>\$ (196,350)</b>	<b>\$ 114,140</b>	<b>\$ 217,322</b>	<b>\$ (103,182)</b>	<b>\$ 114,140</b>
Benefits Post Retirement Health	2,500	2,295	4,795	2,398	2,398	4,795
<b>Net Income/(Loss) After Post Retirement Exp</b>	<b>\$ 307,990</b>	<b>\$ (198,645)</b>	<b>\$ 109,345</b>	<b>\$ 214,925</b>	<b>\$ (105,580)</b>	<b>\$ 109,345</b>

**NOTES: (for any adjustments > \$25,000)**

- (a) Higher than budgeted results due to continued growth of program
- (b) Higher average invested balance and earnings than budgeted
- (c) Lower than budgeted revenues, primarily at bookstore due to decline in textbook sales; budget assumed there would be increase in enrollment to offset textbook decline
- (d) Increased recovery from IDC for 1) Cayuse software implementation (\$72k) and 2) Legal fee allowance (\$40k)
- (e) Addition of Sr. Sponsored Projects Analyst and Campus IITS dedicated support; net of reduction for delayed start of new dining support staff (from mid year to Spring)
- (f) Comprised of: **Consulting Svcs Gen - (\$32k)** for Housing Study/Employers Group wrapup from prior yr (\$22k)& OSP Consultant-DeRosa (\$10k) & **Consulting Svcs - Legal (\$68k)** for OSP Allowance (\$40k), Maximus contract, and Corp general (\$28k),
- (g) Cayuse - OSP software increase in current year expected costs (from original projected \$45k to \$72k)
- (h) Purchase of Corp golf cart upon move to EL Bldg (\$18.6k); Furn-Corp/OSP suites (\$8.3k); Storage container for EL/Innov Hub/Housing/Dining/Summ. Conf (\$3.7k)
- (i) \$36k add'l Comm Serv maint expense - Sodexo general & Starbucks remodel; \$10k SCCUR conference sponsorship; \$6k Housing spruce up; \$2k misc
- (j) Additional CCR contribution made for Office of the President (\$50k)

**FY2019-2020 Mid-Year Financial Report & Revised Budget (as of 12/31/19)**

<b>Corporation Administration Reserves</b>	<b>FY19-20 Budget</b>	<b>Budget Adjustment</b>	<b>Revised Budget FY19-20</b>
Beginning Balance (from previous Fiscal Year)	\$ 3,036,449	\$ -	\$ 3,036,449
Add: Net Income	307,990	(198,645)	109,345
Less: Capital Expenditures & Projects	(800,000)	(100,000)	(900,000)
<b>Ending Balance</b>	<b>\$ 2,544,439</b>	<b>\$ (298,645)</b>	<b>\$ 2,245,794</b>
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<b>Summary of FY19-20 Capital Expenditures &amp; Projects</b>			
	<b>Amount</b>		
Innovation Hub	\$ 450,000		
Residential Dining Project	350,000		
<b>Residential Dining Project - Construction Contingency</b>	<b>100,000</b>	<b>ADDITIONAL FUNDS REQUEST</b>	
<b>Total</b>	<b>\$ 900,000</b>		

**CSUSM CORPORATION - STUDENT HOUSING**  
**FY2019-2020 - Mid-Year Financial Report (as of 12/31/19)**

<b>Student Housing</b>					
<b>Account Category</b>	<b>FY19-20 Budget</b>	<b>Dec Ytd Actuals</b>	<b>Jan - Jun Forecast</b>	<b>Projected Total FY 19-20</b>	<b>Variance to Budget</b>
<b>Revenues</b>					
Rental income	\$ 5,399,140	\$ 2,809,778	\$ 2,774,701	\$ 5,584,479	\$ 185,339
Operating Income	306,200	179,670	271,900	451,570	145,370
<b>Total Revenues <sup>(a)</sup></b>	<b>\$ 5,705,340</b>	<b>\$ 2,989,448</b>	<b>\$ 3,046,601</b>	<b>\$ 6,036,049</b>	<b>\$ 330,709</b>
<b>Operating Expenses</b>					
Salaries & Benefits	692,801	311,753	364,165	675,918	16,883
Rental	33,150	16,191	16,700	32,891	259
Administrative	82,079	46,048	39,150	85,198	(3,119)
Common Area	211,606	88,001	116,380	204,381	7,225
Grounds	30,270	27,154	9,420	36,574	(6,304)
Utilities	602,284	313,533	297,342	610,875	(8,591)
Interior Unit <sup>(b)</sup>	61,350	79,437	22,250	101,687	(40,337)
Maintenance <sup>(c)</sup>	131,214	171,017	(14,087)	156,930	(25,716)
Taxes & Insurance	65,492	34,201	32,744	66,945	(1,453)
Bad Debt Expense	12,000	4,937	6,000	10,937	1,063
<b>Total Operating Expenses</b>	<b>1,922,246</b>	<b>1,092,272</b>	<b>890,064</b>	<b>1,982,336</b>	<b>(60,090)</b>
<b>Fees</b>					
Management Fee	178,660	112,343	81,103	193,446	(14,786)
Res Ed Allocation (UVA)	367,154	183,577	183,578	367,155	(1)
Corporation Covered Expenses	498,000	249,000	249,000	498,000	-
<b>Total Fees</b>	<b>1,043,814</b>	<b>544,920</b>	<b>513,681</b>	<b>1,058,601</b>	<b>(14,787)</b>
<b>Total Operating Expense &amp; Fees</b>	<b>2,966,060</b>	<b>1,637,192</b>	<b>1,403,745</b>	<b>3,040,937</b>	<b>(74,877)</b>
<b>Net Operating Income before Depreciation, Amortization, Interest &amp; Other</b>	<b>2,739,280</b>	<b>1,352,257</b>	<b>1,642,856</b>	<b>2,995,113</b>	<b>255,833</b>
<b>Depreciation, Amortization, Interest &amp; Other</b>					
Depreciation & Amortization <sup>(d)</sup>	871,617	587,771	585,750	1,173,522	(301,905)
Interest Expense	674,997	338,899	336,098	674,997	-
Other - Investment Income <sup>(e)</sup>	-	(28,343)	(20,000)	(48,343)	48,343
<b>Total Depreciation, Amortization, Interest &amp; Other</b>	<b>1,546,614</b>	<b>898,327</b>	<b>901,848</b>	<b>1,800,176</b>	<b>(253,562)</b>
<b>Net Operating Income</b>	<b>1,192,666</b>	<b>453,929</b>	<b>741,008</b>	<b>1,194,937</b>	<b>2,271</b>
Less: Campus Contribution	500,000	-	500,000	500,000	-
<b>Net Income After Campus Contribution</b>	<b>692,666</b>	<b>453,929</b>	<b>241,008</b>	<b>694,937</b>	<b>2,271</b>
<b>Debt Service Summary</b>					
Bond Payable -Principal	\$ 999,628	\$ 934,031	\$ 65,597	999,628	\$ -
Bond Payable -Interest	674,997	338,899	336,098	674,997	-
<b>Total Debt Service</b>	<b>\$ 1,674,625</b>	<b>\$ 1,272,930</b>	<b>\$ 401,695</b>	<b>\$ 1,674,625</b>	<b>\$ -</b>
<b>NOTES:</b>					
(a) Actual occupancy exceeding budgeted rate of 90%; higher than budgeted lease processing fees					
(b) Higher than expected turn costs and interior painting					
(c) Overage due to Elevator maintenance					
(d) Underbudgeted item					
(e) Investment income - unbudgeted line item					

**CSUSM CORPORATION - STUDENT HOUSING**  
**FY2019-2020 - Mid-Year Financial Report (as of 12/31/19)**

<b>Student Housing Reserves</b>		<b>FY19-20 Budget</b>	<b>Projected Total FY 19-20</b>	
Beginning Balance (from previous Fiscal Year)		\$ 4,186,569	\$ 4,186,569	
Add: Net Income after Campus Contribution		692,666	2,271	694,937
Less: Capital Expenditures & Projects		(1,581,000)	(200,000)	(1,781,000)
<b>Ending Balance</b>		<b>\$ 3,298,235</b>	<b>\$ (197,729)</b>	<b>\$ 3,100,506</b>
<b>Summary of FY19-20 Capital Expenditures &amp; Projects</b>		<b>FY19-20 Budget</b>		
<b>Capital Expenditures</b>		<b>\$ 806,000</b>		
	Detail			
ADA -Courtyard/Room Conversion	\$ 35,000	Complete		
Painting-Exterior	\$ 93,000	Complete		
Pool resurface (per Risk)	\$ 30,000	Complete		
HVAC (roof & apt units)	\$ 316,000	In Progress		
Security (cameras)	\$ 43,500	In Progress		
Lighting-Common Areas	\$ 78,000	In Progress		
Elevator	\$ 40,000	In Progress		
Standard Replacements	\$ 22,500			
Signage/Signage Plan	\$ 40,000	In Progress		
Bldg A Architect Design	\$ 60,000			
Contingency	\$ 48,000			
<b>Master Plan</b>			<b>125,000</b>	
<b>Residential Dining (orig Satellite Dining &amp; Equipment)</b>			<b>200,000</b>	
<b>Residential Dining</b>			<b>450,000</b>	
<b>Residential Dining - Construction Contingency</b>			<b>200,000</b>	<b>ADDITIONAL FUNDS REQUEST</b>
<b>Total</b>			<b>1,781,000</b>	