

CSUSM CORPORATION - ADMINISTRATION**

FY 2021/2022 Revised Budget - Operations

Administration - Detailed Summary

Account Category	FY21-22 Revised Budget	FY21-22 Original Budget	Chg from Orig Budget
Revenues			
<u>Commercial Operations</u>			
Follett	\$ 228,250	\$ 228,250	\$ -
Sodexo	-	1,500	(1,500)
CCF (Child Care Center)	120,500	120,500	-
Other (Vending/Catering/ATM)	91,500	91,500	-
<u>Other Revenue</u>			
Housing Cost Recovery (Operations)	350,926	300,000	50,926
Housing Cost Recovery (Housing Reserves)	210,000	-	210,000
Sponsored Projects (IDC)	1,151,316	1,200,000	(48,684)
Administration Fee	135,000	135,000	-
Exchange of Value - CSUSM	217,242	217,242	-
Summer Conferences / Summer Residents	8,000	8,000	-
Revenue from Investments	20,000	30,000	(10,000)
Miscellaneous	8,000	8,000	-
<i>CARES Funding - Post Pandemic Food Service Startup & Operating</i>	681,000	604,000	77,000
Total Revenues	\$ 3,221,734	\$ 2,943,992	\$ 277,742
Operating Expenses			
Salaries & Benefits	\$ 1,900,534	\$ 1,660,973	\$ 239,561
Telephone	10,000	10,000	-
Utilities (for Commercial Services)	8,247	8,247	-
Travel	32,327	35,649	(3,322)
Contractual Services Group	510,179	183,462	326,717
Information Technology Costs	22,990	17,720	5,270
Business Services Fees (Campus)	338,280	328,427	9,853
Commercial Ops Expenses - Sodexo	-	70,000	(70,000)
Commercial Ops Expenses - Other	58,000	58,000	-
Misc. Operating Expenses ^(a)	363,345	331,875	31,470
Campus Support - (CCR & Comm Engagement)	148,546	-	148,546
<i>Post Pandemic Food Service Operations Startup & Operating Costs</i>	681,000	604,000	77,000
Total Operating Expenses	\$ 4,073,449	\$ 3,308,353	\$ 765,096
Net Income/(Loss) from Operations	\$ (851,714)	\$ (364,361)	\$ (487,353)
Other Income/Expense			
Projected CARES Funding - FY20/21 Comm Svcs Lost Revenue	\$ 452,731	\$ -	\$ 452,731
PPP Loan Benefit	410,826	-	410,826
Net Income/(Loss)	\$ 11,843	\$ (364,361)	\$ 376,204

(a) Includes Insurance, Payroll Fees, Space Rental (Comm Services), Software subscription (Cayuse Pre/Post Award system), Supplies and other misc.

****Operations include Corp Administration, Commercial Services, HR/Payroll, Post Award administration, Summer Conference, Student Housing licensing/property management administration and capital development, Child Care Center property management administration and capital development.**

CSUSM CORPORATION - ADMINISTRATION

FY2021/2022 Revised Budget - Reserves, Capital Expenditures & Other Projects

Reserves	FY21-22 Revised Budget	FY21-22 Original Budget	
Projected Beginning Reserve Balance	\$ 2,940,787	\$ 3,178,337	
Add/Deduct: Net Adjusted Income (Loss)	11,843	(364,361)	
Deduct: Capital Expenditures & Projects (see below)	-	-	
Projected Ending Reserve Balance	\$ 2,952,630	\$ 2,813,976	

Capital Expenditures & Other Projects	FY21-22 Revised Budget	FY21-22 Original Budget	
<i>No Current Year Projects Identified</i>	-	-	
Total Capital Expenditures & Other Projects	\$ -	\$ -	

Statement of Reserves - Allocation		
Category	Amount	Intended Uses/Commitments
Working Capital & Current Operating Reserve	\$ 1,789,494	<i>Operations (approx 6 mos Operating Expense)</i>
Capital Replacement Reserve	550,000	<i>Starbucks renovation, Equipment replacement</i>
Venture Capital/Opportunity Reserve	613,136	
Total	\$ 2,952,630	

Reserve Guidelines:

<i>Current Operating</i>	<i>Minimum 3 mos Operating Expenses</i>
<i>Capital Replacement</i>	<i>Based on Facility Condition Assessment and/or reserve study to be performed at a frequency defined by the Board</i>
<i>Venture Capital/Opportunity Reserve</i>	<i>To meet new business plan objectives, acquisition and capital development projects; Organizational capacity building including staff development and investment in infrastructure</i>

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

Student Housing - Detailed Summary

Account Category	FY21-22 Revised Budget	FY21-22 Original Budget	Chg from Orig Budget
Revenues			
Rental income - UVA	\$ 5,236,040	\$ 5,236,040	\$ -
Other Operating Income	306,200	306,200	-
Total Revenues	\$ 5,542,240	\$ 5,542,240	\$ -
Operating Expenses			
Salaries & Benefits	\$ 698,601	\$ 698,601	\$ -
Rental Advertising/Marketing	60,000	60,000	-
Administrative	107,079	107,079	-
Common Area	190,000	190,000	-
Grounds	41,500	41,500	-
Utilities	577,932	577,932	-
Interior Unit	61,350	61,350	-
Maintenance	149,454	149,454	-
Taxes & Insurance	100,993	100,993	-
Management Fee (COCM)	166,267	166,267	-
Residential Education	435,260	435,260	-
Corporation Admin	350,926	300,000	50,926
Other Expense	12,000	12,000	-
Total Operating Expense	2,951,362	2,900,436	50,926
Net Income (Loss) from Operations	\$ 2,590,878	\$ 2,641,804	\$ (50,926)
Other Income/Expense			
Investment Income	\$ 15,000	\$ 15,000	-
Quad Dining Lease Obligation	(96,564)	(96,564)	-
PPP Loan Benefit	112,236	-	112,236
CARES Funding Received (for impact to operations under Pandemic)	-	-	-
Total Other Income/Expense	\$ 30,672	\$ (81,564)	\$ 112,236
Net Income (Loss) - Cash Available for Debt Service	2,621,549	2,560,240	\$ 61,310
Debt Service Summary			
Bond Payable -Principal	\$ 1,079,790	\$ 1,079,790	\$ -
Bond Payable -Interest	147,389	594,085	(446,696)
Total Debt Service	\$ 1,227,179	\$ 1,673,875	\$ (446,696)
Net Remaining after Debt Service	\$ 1,394,370	\$ 886,365	\$ 508,006

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

Reserves	FY21-22 Revised Budget	FY21-22 Original Budget	
Projected Beginning Reserve Balance	\$ 6,353,640	\$ 5,604,553	
Add/Deduct: Net Adj Inc/(Loss) Remaining after Debt Service	1,394,370	886,365	
Deduct: Capital Expenditures & Projects	(2,525,000)	(440,000)	
Projected Ending Reserve Balance	\$ 5,223,010	\$ 6,050,918	

Capital Expenditures & Other Projects	FY21-22 Revised Budget	FY21-22 Original Budget	Chg from Orig Budget
Capital Expenditures - Detail			
Fire/Life Safety Repairs	\$ 85,000	\$ 85,000	
Site/Exterior	54,000	54,000	
Interiors	65,000	65,000	
Common Area Furniture	55,000	55,000	
Building Mechanical	15,000	15,000	
Contingency	41,000	41,000	
Total Capital Expenditures	\$ 315,000	\$ 315,000	\$ -
Other Projects			
South Parcel/Dining - Consultants & Legal	210,000	125,000	85,000
Residential Dining - Tenant Improvements	2,000,000	-	2,000,000
Total Capital Expenditures & Other Projects	\$ 2,525,000	\$ 440,000	\$ 2,085,000

Statement of Reserves - Allocation		
Category	Amount	Intended Uses/Commitments
Working Capital & Current Operating Operating Reserve	\$ 3,491,000	<i>Debt Service & Six Months Operating Expense</i>
Capital Replacement Reserve	1,000,000	<i>Building Facility Maintenance & Equip per Capital Plan</i>
Venture Capital/Opportunity Reserve	732,010	<i>Dining, Master Plan</i>
Total	\$ 5,223,010	

Reserve Guidelines:	
<i>Working Capital</i>	<i>Debt Covenant requirements - \$2,000,000</i>
<i>Current Operating</i>	<i>Minimum 3 mos Operating Expenses</i>
<i>Capital Replacement</i>	<i>Based on Facility Condition Assessment and/or reserve study to be performed at a frequency defined by the Board</i>
<i>Venture Capital/Opportunity Reserve</i>	<i>To meet new business plan objectives, acquisition and capital development projects; Organizational capacity building including staff development and investment in infrastructure</i>