California State University
SAN MARCOS
CSUSM Corporation

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MEMORANDUM

DATE: June 12, 2024

TO: Ellen J. Neufeldt, Ed.D.
President

VIA: Leon Wyden
Vice President Finance and Administrative Services

FROM: Deanne Ellison DE
Executive Director, CSUSM Corporation; AVP, Business Development

SUBJECT: CSUSM Corporation FY 2024/2025 Budget

In accordance with Title 5, Section 42402, of the California Code of Regulations, I am submitting for President Neufeldt's review and approval as signified by signature below, the CSUSM Corporation FY 2024/2025 operating and capital budgets. The budgets were approved by the CSUSM Corporation Board of Directors on May 23, 2024.

I have reviewed the CSUSM Corporation's Fiscal Year 2024/2025 budgets adopted by the CSUSM Corporation Board of Directors and find that the planned programs and appropriations are consistent with systems and campus policy as an integral part of the overall University mission.

Ellen J. Neufeldt, Ed.D
President

8-14-24
Date

Enclosures (1)

cc: Janine Prior

CSUSM CORPORATION

Combined Operating Budget - Comparison Format (Corporation Admin, Housing Dining)

Detailed Summary				
Account Category	**Corp Combined FY24-25 Budget**	**Corp Combined FY23-24 Projection**	**Favorable (Unfavorable) FY24-25 vs FY23-24 Projection**	**Corp Combined FY23-24 Budget**
Revenues				
Commercial Operations	$ 668,390	$ 653,014	$ 15,376	$ 686,105
Other Revenue	118,000	80,000	38,000	83,000
Cost Recoveries (IDC)	1,850,233	1,930,486	(80,253)	1,760,694
Cost Recoveries (Admin Fee, EOV-Campus)	326,647	328,375	(1,728)	295,000
Corporation Admin Allocations-Housing & Dining Operations	898,863	852,809	46,054	906,809
Corporation Admin Allocations-Housing Reserves	-	-	-	25,000
Rental Income & Other Housing Revenue (UVA)	7,946,188	7,480,678	465,510	6,991,080
Total Revenues	**$ 11,808,321**	**$ 11,325,362**	**$ 482,959**	**$ 10,747,687**
Operating Expenses				
Salaries & Benefits	$ 3,536,917	$ 3,039,904	$ (497,014)	$ 3,141,988
Telephone & Other Utilities	1,160,030	1,070,186	(89,844)	992,848
Contractual Services Group	411,538	467,441	55,903	416,578
Business Services Fees (Campus)	467,872	437,108	(30,764)	437,106
Space Rental	901,373	694,323	(207,050)	217,703
Commercial Ops Repair & Maint	229,315	214,450	(14,865)	140,053
Facility Maintenance	657,752	549,766	(107,986)	404,305
Management Fee	238,386	224,420	(13,965)	209,732
Residential Education	506,654	405,146	(101,508)	405,146
Corporation Admin Allocation (to Housing & Dining)	898,863	852,809	(46,054)	906,809
Misc. Operating Expenses	956,643	835,999	(120,643)	813,381
Campus Support	229,702	279,169	49,467	225,669
Total Operating Expenses	$ 10,195,043	$ 9,070,721	$ (1,124,322)	$ 8,311,318
Net Income/(Loss) from Operations	**$ 1,613,278**	**$ 2,254,641**	**$ (641,363)**	**$ 2,436,369**
Other Income/Expense				
Investment Income	$ -	$ 718,199	$ (718,199)	$ -
Property Tax Exemption Funds	572,000	1,366,464	(794,464)	616,500
Total Other Income/Expense	$ 572,000	$ 2,084,663	$ (1,512,663)	$ 616,500
Net Income/(Loss)	**$ 2,185,278**	**$ 4,339,304**	**$ (2,154,026)**	**$ 3,052,869**
Debt Service Summary				
Bond Payable -Principal & Interest	$ 1,452,171	$ 1,467,444	$ 15,273	$ 1,467,444
Net Remaining after Debt Service	**$ 733,107**	**$ 2,871,860**	**$ (2,138,753)**	**$ 1,585,425**

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

CSUSM CORPORATION
FY 2024/2025 Combined Operating Budget (Corporation Admin, Housing & Dining)

Detailed Summary

Account Category	Corp Admin FY24-25 Budget	Housing FY24-25 Budget	Dining FY24-25 Budget	TOTAL
Revenues				
Commercial Operations	$ 668,390	$ -	$ -	$ 668,390
Other Revenue	118,000	-	-	118,000
Cost Recoveries (IDC)	1,850,233	-	-	1,850,233
Cost Recoveries (Admin Fee, EOV-Campus)	326,647	-	-	326,647
Corp Admin Allocations-Housing & Dining Operations	898,863	-	-	898,863
Rental Income & Other Housing Revenue (UVA)	-	7,946,188	-	7,946,188
Total Revenues	**$ 3,862,133**	**$ 7,946,188**	**$ -**	**$ 11,808,321**
Operating Expenses				
Salaries & Benefits	$ 2,772,602	$ 764,315	$ -	$ 3,536,917
Telephone & Other Utilities	23,881	954,192	181,956	1,160,030
Contractual Services Group	200,312	167,067	44,159	411,538
Business Services Fees (Campus)	467,872	-	-	467,872
Space Rental	39,711	583,834	277,827	901,373
Commercial Ops Repair & Maint	62,385	-	166,930	229,315
Facility Maintenance	-	657,752	-	657,752
Management Fee		238,386		238,386
Residential Education	-	506,654	-	506,654
Corp Admin Allocation (to Housing & Dining)	-	470,977	427,886	898,863
Misc. Operating Expenses	436,708	459,814	60,121	956,643
Campus Support	229,702	-	-	229,702
Total Operating Expenses	$ 4,233,173	$ 4,802,990	$ 1,158,880	$ 10,195,043
Net Income/(Loss) from Operations	**$ (371,040)**	**$ 3,143,198**	**$ (1,158,880)**	**$ 1,613,278**
Other Income/Expense				
Property Tax Exemption Funds	$ 572,000	-	$ -	$ 572,000
Net Income/(Loss)	**$ 200,960**	**$ 3,143,198**	**$ (1,158,880)**	**$ 2,185,278**
Debt Service Summary				
Bond Payable -Principal & Interest	$ -	$ 1,452,171	$ -	$ 1,452,171
Net Remaining after Debt Service	**$ 200,960**	**$ 1,691,027**	**$ (1,158,880)**	**$ 733,107**
	Debt Service Coverage Ratio	*2.16*	*DSCR Required = 1.20*	

CSUSM CORPORATION

FY 2024/2025 Combined Operating Budget - Reserves, Capital Expenditures & Other Projects

Reserves	Corp Admin FY24-25 Budget	Housing FY24-25 Budget	Dining FY24-25 Budget	TOTAL
Projected Beginning Reserve Balance	$ 4,657,717	$ 8,111,281	$ (991,605)	$ 11,777,393
Add/Deduct: Net Adjusted Income (Loss)	200,960	1,691,027	(1,158,880)	733,107
Deduct: Capital Expenditures & Projects (see below)	(912,500)	(1,234,000)	-	(2,146,500)
Projected Ending Reserve Balance	**$ 3,946,177**	**$ 8,568,308**	**$ (2,150,485)**	**$ 10,364,000**
Capital Expenditures & Other Projects				
Capital Expenditures	$ 558,000	$ 1,234,000	$ -	$ 1,792,000
Other Projects	354,500	-	-	354,500
Total Capital Expenditures & Other Projects	**$ 912,500**	**$ 1,234,000**	**$ -**	**$ 2,146,500**

Statement of Reserves - Allocation Category	Amount
Working Capital & Current Operating Reserve	$ 7,097,522
Capital Replacement Reserve	2,825,000
Venture Capital/Opportunity Reserve	441,478
Total	**$ 10,364,000**

CSUSM CORPORATION - ADMINISTRATION**
FY 2024/2025 Operating Budget

Administration - Detailed Summary

Account Category		FY24-25 Budget
Revenues		
Commercial Operations		
Follett	$	213,250
CCF (Child Care Center)		280,840
Pepsi Bottling Co.		86,500
Other (Vending/Catering/ATM/Misc)		87,800
Other Revenue		
Summer Conferences / Summer Residents & Other Misc		118,000
Cost Recoveries		
Office of Sponsored Projects/Post Award - IDC		1,850,233
Administration Fee - Campus Programs/HRPR		144,000
Exchange of Value - CSUSM		182,647
Corporation Overhead Allocations		
Allocation to Housing (Operations)		470,977
Allocation to Dining Services (Operations)		427,886
Total Revenues	**$**	**3,862,133**
Operating Expenses		
Salaries & Benefits	$	2,772,602
Telephone & Other Utilities		23,881
Travel		55,227
Contractual Services Group		200,312
Information Technology Costs		19,005
Business Services Fees (Campus Fiscal Services)		467,872
Commercial Ops Repair & Maint		62,385
Misc. Operating Expenses		402,187
Campus Support		229,702
Total Operating Expenses	**$**	**4,233,173**
Net Income/(Loss) from Operations	**$**	**(371,040)**
Other Income/Expense		
Property Tax Exemption Funds		572,000
Total Other Income/Expense	**$**	**572,000**
Net Income/(Loss)	**$**	**200,960**

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

CSUSM CORPORATION - ADMINISTRATION

FY2024/2025 Budget - Reserves, Capital Expenditures & Other Projects

Reserves	FY24-25 Budget
Projected Beginning Reserve Balance	$ 4,657,717
Add/Deduct: Net Adjusted Income (Loss)	200,960
Deduct: Capital Expenditures & Projects (see below)	(912,500)
Projected Ending Reserve Balance	**$ 3,946,177**

Capital Expenditures & Other Projects	FY24-25 Budget
Capital Expenditures - Detail	
Starbucks remodel/relocation	$ 475,000
Dining Equipment replacements	68,000
Contingency	15,000
Total Capital Expenditures	**558,000**
Other Projects (Venture Capital/Oppty Reserve)	
UVHD - Add'l funding needs - Kitchen Equip, Dining modifications, Trash Room/Dry Storage	$ 350,000
Concessions Grill & PopUp	4,500
Total Other Projects	**$ 354,500**
Total Capital Expenditures & Other Projects	**$ 912,500**

Statement of Reserves - Allocation Category	Amount
Working Capital & Current Operating Reserve	$ 2,116,587
Capital Replacement Reserve	1,295,000
Venture Capital/Opportunity Reserve	534,591
Total	**$ 3,946,177**

CSUSM CORPORATION - STUDENT HOUSING
(University Village Apartments & Overflow)
FY2024/2025 - Housing Operations Budget

Student Housing - Detailed Summary

Account Category	FY24-25 Budget
Revenues	
Rental income - UVA	$ 7,788,688
Other Operating Income	157,500
Total Revenues	**$ 7,946,188**
Operating Expenses	
Salaries & Benefits	$ 764,315
Rental Advertising/Marketing	40,380
Administrative	220,856
Common Area	211,414
Grounds	53,500
Utilities	918,530
Interior Unit	238,375
Maintenance	330,794
Taxes & Insurance	174,976
Space Rental	583,834
Management Fee (COCM)	238,386
Residential Education Allocation	506,654
Corporation Admin Allocation	470,977
Other Expense	50,000
Total Operating Expense	**4,802,990**
Net Income (Loss) from Operations	**$ 3,143,198**
Other Income/Expense	$ -
Net Income (Loss) - *Cash Available for Debt Service*	**3,143,198**
Debt Service Summary	
Bond Payable -Principal	$ 1,265,000
Bond Payable -Interest	187,171
Total Debt Service	**$ 1,452,171**
Net Remaining after Debt Service	**$ 1,691,027**

CSUSM CORPORATION - STUDENT HOUSING
(University Village Apartments & Overflow)
FY2024/2025 Budget - Reserves, Capital Expenditures & Other Projects

Reserves	FY24-25 Budget
Projected Beginning Reserve Balance	$ 8,111,281
Add/Deduct: Net Adj Inc/(Loss) Remaining after Debt Service	1,691,027
Deduct: Capital Expenditures & Projects	(1,234,000)
Projected Ending Reserve Balance	**$ 8,568,308**

Capital Expenditures & Other Projects	FY24-25 Budget
Capital Expenditures - Detail	
Exterior Doors/Locks/Keys	$ 340,000
Exterior - Roof	15,000
Site/Exterior - Wayfinding Signage, Façade Repair,Pool Maint/Furniture, Sidewalk, Fencing, Tables, Sprinklers	61,000
Building Interiors - Fitness Center, Recreation Equip, Flooring (carpet/tile), Office misc	85,000
Unit Interiors - Furniture, Fan Coil Units, Appliances, Flooring	98,000
Common Area Furniture	50,000
Bldg Mechanical - Exhaust Ventilation Systems, HVAC Units/Controls/Thermostats	385,000
FireSafety & Security Cameras	100,000
Contingency	100,000
Total Capital Expenditures	**$ 1,234,000**
Total Other Projects	**-**
Total Capital Expenditures & Other Projects	**$ 1,234,000**

Statement of Reserves - Allocation Category	FY24-25 Budget
Working Capital & Current Operating Operating Reserve	$ 4,401,495
Capital Replacement Reserve	2,000,000
Venture Capital/Opportunity Reserve	2,166,812
Total	**$ 8,568,308**

CSUSM CORPORATION - DINING SERVICES

FY 2024/2025 Operating Budget

Dining Services - Detailed Summary

Account Category	FY24-25 Budget
Operating Expenses	
Telephone & Other Utilities	181,956
Contractual Services Group	44,159
Space Rental	277,827
Corporation Admin Allocation	427,886
Commercial Ops - Maint & Repair	166,930
Misc. Operating Expenses	60,121
Total Operating Expenses	**$ 1,158,880**
Net Income/(Loss) from Operations	**$ (1,158,880)**

CSUSM CORPORATION - STUDENT HOUSING
FY 2024/2025 Budget - Residential Education

Residential Education - Detailed Summary

Account Category	FY24-25 Budget	# Bed Spaces
Revenues		
UVA Res Ed Allocation	$ 480,486	761
QUAD Res Ed Allocation	594,725	884
North Commons Res Ed Allocation	262,474	372
Overflow - Block C Res Ed Allocation	26,167	53
Total Revenues	**$ 1,363,852**	**2,070**
Operating Expenses		
Salaries & Benefits	$ 768,461	$ 371
Communications	9,000	$ 4
Contractual Services	109,864	$ 53
Information Technology Costs	14,150	$ 7
Program - Housing	40,500	$ 20
Programs-Student Activities	17,500	$ 8
Forums-Campus Wide Programming	60,000	$ 29
Professional Development	13,400	$ 6
Other Events	17,050	$ 8
Leadership Development & Training	49,500	$ 24
Space Rental	106,470	$ 51
Other Expense	157,957	$ 76
Total Expenses	**$ 1,363,852**	**$ 659**
Net Income/(Net Loss)	**$ (0)**	

CSUSM CORPORATION - Extended Learning Building Operations
FY 2024/2025 Budget

EL Building Operations - Detailed Summary

Account Category	FY24-25 Budget
Revenues	
Management Services (CSUSM Corp)	$ 69,588
North City University One, LLC	9,600
Other Revenue	197,688
Total Revenues	**$ 276,876**
Expenses	
Salaries & Benefits	$ 155,784
Utilities	796,811
Contracted Services	82,213
Repair & Maint - Custodial	311,172
Insurance & Risk Management/Safety	149,223
Facilities Services	431,698
Misc Operating Expenses	119,818
Subtotal Expenses	**$ 2,046,719**
Less: Reimbursement from Extended Learning/Campus	$ (1,769,842)
Total Expenses Remaining after Reimbursement from EL/Campus	276,876
Net Operations	**$ -**

CSUSM CORPORATION - Extended Learning Parking Operations
FY 2024/2025 Budget

EL Parking Operations - Detailed Summary

Account Category	FY24-25 Budget
Revenues	
North City University One, LLC (56%)	$ 177,788
Total Revenues	**$ 177,788**
Operating Expenses	
Salaries & Benefits	$ 116,408
Utilities	31,860
Contracted Services	26,569
Repair & Maint - Custodial	19,915
Insurance	56,599
Facilities Services	38,793
Misc Operating Expenses	27,336
Total Expenses	**$ 317,479**
Less: Reimbursement from Campus (44%)	(139,691)
Total Expenses Remaining after Reimbursement from Campus	177,788
Net Operations	**$ -**