California State University SAN MARCOS | CSUSM Corporation

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MEMORANDUM

DATE: July 21, 2025

TO: Ellen J. Neufeldt, Ed.D
President

VIA: Leon Wyden, Jr. Leon Wyden Jr (Jul 24, 2025 09:10:46 PDT)
Vice President Finance and Administrative Services

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

SUBJECT: CSUSM Corporation FY 2025/2026 Budget

In accordance with Title 5, Section 42402, of the California Code of Regulations, I am submitting for President Neufeldt's review and approval of the CSUSM Corporation FY 2025/2026 operating and capital budgets. The budgets were approved by the CSUSM Corporation Board of Directors on June 18, 2025.

I have reviewed the CSUSM Corporation's Fiscal Year 2025/2026 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

Ellen J. Neufeldt, Ed. D
President

09/30/2025
Date

Enclosures (1)

cc: Janine Prior

CSUSM CORPORATION

FY25/26 - Combined Operating Budget Comparison Format (Corporation Admin, Housing & Dining)

Detailed Summary				
Account Category	**Corp Combined FY25-26 Budget**	**Corp Combined FY24-25 Projection**	**Favorable (Unfavorable) FY25-26 vs FY24-25 Projection**	**Corp Combined FY24-25 Budget**
Revenues				
Commercial Operations	$ 645,989	$ 691,021	$ (45,032)	$ 668,390
Other Revenue	128,000	206,779	(78,779)	118,000
Cost Recoveries (IDC)	2,135,249	1,850,233	285,016	1,850,233
Cost Recoveries (Admin Fee, EOV-Campus)	344,284	358,856	(14,572)	326,647
Corporation Admin Allocations-Housing & Dining Operations	1,019,213	898,863	120,350	898,863
Corporation Admin Allocations-Housing Reserves	45,000	-	45,000	-
Rental Income & Other Housing Revenue (UVA)	8,664,991	7,787,456	877,535	7,946,188
Dining Profit Share	150,000	150,000	-	-
Total Revenues	**$ 13,132,725**	**$ 11,943,208**	**$ 1,189,518**	**$ 11,808,321**
Operating Expenses				
Salaries & Benefits	$ 3,978,040	$ 3,292,479	$ (685,561)	$ 3,536,917
Telephone & Other Utilities	1,274,841	1,172,506	(102,335)	1,160,030
Contractual Services	551,621	407,922	(143,699)	411,538
Business Services Fees (Campus)	652,243	467,872	(184,371)	467,872
Space Rental	1,356,521	1,236,880	(119,641)	901,373
Commercial Ops Repair & Maint	330,669	338,024	7,355	229,315
Facility Maintenance	703,681	631,704	(71,977)	657,752
Management Fee	257,277	235,007	(22,270)	238,386
Residential Education	546,515	506,653	(39,862)	506,654
Corporation Admin Allocation (to Housing & Dining)	1,019,213	898,863	(120,350)	898,863
Misc. Operating Expenses	1,049,183	1,049,157	(27)	956,643
Campus Support - Innovation Hub/Industry Partnerships	159,593	153,702	(5,891)	153,702
Campus Support - Other	77,000	76,000	(1,000)	76,000
Total Operating Expenses	$ 11,956,398	$ 10,466,770	$ (1,489,628)	$ 10,195,043
Net Income/(Loss) from Operations	**$ 1,176,327**	**$ 1,476,438**	**$ (300,111)**	**$ 1,613,278**
Other Income/Expense				
Investment Income	$ -	$ 668,952	$ (668,952)	$ -
Property Tax Exemption Funds	974,100	955,097	19,003	572,000
Total Other Income/Expense	$ 974,100	$ 1,624,049	$ (649,949)	$ 572,000
Net Income/(Loss)	**$ 2,150,427**	**$ 3,100,487**	**$ (950,059)**	**$ 2,185,278**
Debt Service Summary				
Bond Payable -Principal & Interest	$ 1,647,274	$ 1,452,171	$ (195,103)	$ 1,452,171
Net Remaining after Debt Service	**$ 503,153**	**$ 1,648,316**	**$ (1,145,162)**	**$ 733,107**

***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 2025/2026 Combined Operating Budget (Corporation Admin, Housing & Dining)

Detailed Summary

Account Category	Corp Admin FY25-26 Budget	Housing FY25-26 Budget	Dining FY25-26 Budget	TOTAL
Revenues				
Commercial Operations	$ 645,989	$ -	$ -	$ 645,989
Other Revenue	128,000	-	-	128,000
Cost Recoveries (IDC)	2,135,249	-	-	2,135,249
Cost Recoveries (Admin Fee, EOV-Campus)	344,284	-	-	344,284
Corp Admin Allocations-Housing & Dining Operations	1,019,213	-	-	1,019,213
Corporation Admin Allocations-Housing Reserves	45,000	-		45,000
Rental Income & Other Housing Revenue (UVA)	-	8,664,991	-	8,664,991
Dining Profit Share			150,000	150,000
Total Revenues	**$ 4,317,734**	**$ 8,664,991**	**$ 150,000**	**$ 13,132,725**
Operating Expenses				
Salaries & Benefits	$ 3,098,939	$ 879,101	$ -	$ 3,978,040
Telephone & Other Utilities	23,851	1,019,363	231,627	1,274,841
Contractual Services	331,403	175,718	44,500	551,621
Business Services Fees (Campus)	652,243	-	-	652,243
Space Rental	25,254	987,840	343,427	1,356,521
Commercial Ops Repair & Maint	63,739	-	266,930	330,669
Facility Maintenance	-	703,681	-	703,681
Management Fee		257,277		257,277
Residential Education	-	546,515	-	546,515
Corp Admin Allocation (to Housing & Dining)	-	458,602	560,611	1,019,213
Misc. Operating Expenses	511,143	456,803	81,237	1,049,183
Campus Support - Innovation Hub/Industry Partnerships	159,593	-	-	159,593
Campus Support - Other	77,000	-	-	77,000
Total Operating Expenses	$ 4,943,167	$ 5,484,899	$ 1,528,332	$ 11,956,398
Net Income/(Loss) from Operations	**$ (625,432)**	**$ 3,180,092**	**$ (1,378,332)**	**$ 1,176,327**
Other Income/Expense				
Property Tax Exemption Funds	$ 974,100	-	$ -	$ 974,100
Net Income/(Loss)	**$ 348,668**	**$ 3,180,092**	**$ (1,378,332)**	**$ 2,150,427**
Debt Service Summary				
Bond Payable -Principal & Interest	$ -	$ 1,647,274	$ -	$ 1,647,274
Net Remaining after Debt Service	**$ 348,668**	**$ 1,532,818**	**$ (1,378,332)**	**$ 503,153**
	Debt Service Coverage Ratio	***1.93***	***DSCR Required = 1.20***	

CSUSM CORPORATION

FY 2025/2026 Combined Operating Budget - Reserves, Capital Expenditures & Other Projects

Reserves	Corp Admin FY25-26 Budget	Housing FY25-26 Budget	Dining FY25-26 Budget	TOTAL
Projected Beginning Reserve Balance	$ 5,662,958	$ 8,131,624	$ (1,189,461)	$ 12,605,121
Add/Deduct: Net Adjusted Income (Loss)	348,668	1,532,818	(1,378,332)	503,153
Deduct: Capital Expenditures & Projects (see below)	(930,751)	(2,561,000)	-	(3,491,751)
Projected Ending Reserve Balance	**$ 5,080,875**	**$ 7,103,441**	**$ (2,567,794)**	**$ 9,616,523**
Capital Expenditures & Other Projects				
Capital Expenditures	$ 855,751	$ 2,516,000	$ -	$ 3,371,751
Other Projects	75,000	45,000	-	120,000
Total Capital Expenditures & Other Projects	**$ 930,751**	**$ 2,561,000**	**$ -**	**$ 3,491,751**

Statement of Reserves - Allocation Category	Amount
Working Capital & Current Operating Reserve	$ 6,016,522
Capital Replacement Reserve	3,000,000
Venture Capital/Opportunity Reserve	600,000
Total	**$ 9,616,523**

CSUSM CORPORATION - ADMINISTRATION**

FY 2025/2026 Operating Budget

Administration - Detailed Summary

Account Category		FY25-26 Budget
Revenues		
Commercial Operations		
Follett	$	188,750
CCF (Child Care Center)		281,739
Pepsi Bottling Co.		95,500
Other (Vending/Catering/ATM/Misc)		80,000
Other Revenue		
Summer Conferences / Summer Residents & Other Misc		128,000
Cost Recoveries		
Office of Sponsored Projects/Post Award - IDC		2,135,249
Administration Fee - Campus Programs/HRPR		156,000
Exchange of Value - CSUSM		188,284
Corporation Overhead Allocations		
Allocation to Housing (Operations & Reserves)		503,602
Allocation to Dining Services (Operations)		560,611
Total Revenues	**$**	**4,317,734**
Operating Expenses		
Salaries & Benefits	$	3,098,939
Telephone & Other Utilities		23,851
Travel (*Professional Development related)*		49,746
Contractual Services		331,403
Information Technology Costs		22,273
Business Services Fees (Campus Fiscal Services)		652,243
Commercial Ops Repair & Maint		63,739
Misc. Operating Expenses		464,378
Campus Support - Innovation Hub/Industry Partnerships		159,593
Campus Support - Other		77,000
Total Operating Expenses	**$**	**4,943,167**
Net Income/(Loss) from Operations	**$**	**(625,432)**
Other Income/Expense		
Property Tax Exemption Funds		974,100
Total Other Income/Expense	**$**	**974,100**
Net Income/(Loss)	**$**	**348,668**

***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

FY2025/2026 Budget - Reserves, Capital Expenditures & Other Projects

Reserves	FY25-26 Budget
Projected Beginning Reserve Balance	$ 5,662,958
Add/Deduct: Net Adjusted Income (Loss)	348,668
Deduct: Capital Expenditures & Projects (see below)	(930,751)
Projected Ending Reserve Balance	**$ 5,080,875**

Capital Expenditures & Other Projects	FY25-26 Budget
Capital Expenditures - Detail	
Starbucks remodel/relocation	$ 595,251
ShakeSmart installation	125,000
Dining Equipment / USU Signage	110,500
Contingency	25,000
Total Capital Expenditures	**855,751**
Other Projects (Venture Capital/Oppty Reserve)	
Concessions Trailer	$ 35,000
Summer Conference Business Development	40,000
UVHD- Kitchen Equip, Dining modifications, Trash Rm/Dry Storage	-
Total Other Projects	**$ 75,000**
Total Capital Expenditures & Other Projects	**$ 930,751**

Statement of Reserves - Allocation Category	Amount
Working Capital & Current Operating Reserve	$ 2,471,583
Capital Replacement Reserve	1,000,000
Venture Capital/Opportunity Reserve	1,609,292
Total	**$ 5,080,875**

CSUSM CORPORATION - STUDENT HOUSING
(University Village Apartments & Overflow)
FY2025/2026 - Housing Operations Budget

Student Housing - Detailed Summary

Account Category	FY25-26 Budget
Revenues	
Rental income - UVA	$ 8,549,907
Other Operating Income	115,084
Total Revenues	**$ 8,664,991**
Operating Expenses	
Salaries & Benefits	$ 879,101
Rental Advertising/Marketing	32,500
Administrative	205,740
Common Area	276,416
Grounds	59,800
Utilities	992,839
Interior Unit	250,825
Maintenance	311,349
Taxes & Insurance	176,096
Space Rental	987,840
Management Fee (COCM)	257,277
Residential Education Allocation	546,515
Corporation Admin Allocation	458,602
Other Expense	50,000
Total Operating Expense	**5,484,899**
Net Income (Loss) from Operations	**$ 3,180,092**
Other Income/Expense	
Investment Income	$ -
Total Other Income/Expense	$ -
Net Income (Loss) - *Cash Available for Debt Service*	**3,180,092**
Debt Service Summary	
Bond Payable -Principal	$ 1,470,000
Bond Payable -Interest	177,274
Total Debt Service	**$ 1,647,274**
Net Remaining after Debt Service	**$ 1,532,818**

CSUSM CORPORATION - STUDENT HOUSING
(University Village Apartments & Overflow)
FY2025/2026 Budget - Reserves, Capital Expenditures & Other Projects

Reserves	FY25-26 Budget
Projected Beginning Reserve Balance	$ 8,131,624
Add/Deduct: Net Adj Inc/(Loss) Remaining after Debt Service	1,532,818
Deduct: Capital Expenditures & Projects	(2,561,000)
Projected Ending Reserve Balance	**$ 7,103,441**

Capital Expenditures & Other Projects	FY25-26 Budget
Capital Expenditures - Detail	
Exterior Doors/Locks/Keys	$ 110,000
Building Exterior - Roof/Solar	1,816,000
Site/Exterior -Sidewalk, Fencing, Trash receptacles	35,000
Building Interiors - Fitness Center, Recreation Equip, Flooring (carpet/tile), Common Area Furniture, Office misc	145,000
Unit Interiors - Furniture, Fan Coil Units, Appliances, Flooring	70,000
Bldg Mechanical - Exhaust Ventilation Systems, HVAC Units/Controls & Thermostats	190,000
FireSafety & Security Cameras	50,000
Contingency	100,000
Total Capital Expenditures	**$ 2,516,000**
Other Projects (Venture Capital/Oppty Reserve)	
Housing Demand Study (B&D)	**45,000**
Total Capital Expenditures & Other Projects	**$ 2,561,000**

Statement of Reserves - Allocation Category	FY25-26 Budget
Working Capital & Current Operating Operating Reserve	$ 4,742,450
Capital Replacement Reserve	2,000,000
Venture Capital/Opportunity Reserve	360,992
Total	**$ 7,103,441**

CSUSM CORPORATION - DINING SERVICES

FY 2025/2026 Operating Budget

Dining Services - Detailed Summary

Account Category	FY25-26 Budget
Revenues	
Dining Services Revenue/Profit Share	$ 150,000
Total Revenues	**$ 150,000**
Operating Expenses	
Telephone & Other Utilities	231,627
Contractual Services	44,500
Space Rental	343,427
Corporation Admin Allocation	560,611
Maint & Repair	266,930
Misc. Operating Expenses	81,237
Total Operating Expenses	**$ 1,528,332**
Net Income/(Loss) from Operations	**$ (1,378,332)**

CSUSM CORPORATION - STUDENT HOUSING
FY 2025/2026 Budget - Residential Education

Residential Education - Detailed Summary

Account Category	FY25-26 Budget	# Bed Spaces
Revenues		
UVA Res Ed Allocation	$ 495,563	763
QUAD Res Ed Allocation	615,394	886
North Commons Res Ed Allocation	276,105	372
Overflow - Block C Res Ed Allocation	50,952	82
Total Revenues	**$ 1,438,014**	**2,103**
Operating Expenses		
Salaries & Benefits	$ 817,776	$ 389
Communications	9,000	$ 4
Contractual Services	114,038	$ 54
Information Technology Costs	9,150	$ 4
Program - Housing	46,200	$ 22
Programs-Student Activities	17,950	$ 9
Forums-Campus Wide Programming	60,000	$ 29
Professional Development	19,800	$ 9
Other Events	19,550	$ 9
Leadership Development & Training	40,000	$ 19
Space Rental	106,470	$ 51
Other Expense	178,079	$ 85
Total Expenses	**$ 1,438,014**	**$ 684**
Net Income/(Net Loss)	**$ 0**	

CSUSM CORPORATION - Extended Learning Building Operations
FY 2025/2026 Budget

EL Building Operations - Detailed Summary

Account Category	FY25-26 Budget
Revenues	
Management Services (CSUSM Corp)	$ 69,948
North City University One, LLC	16,500
Other Revenue	197,688
Total Revenues	**$ 284,136**
Expenses	
Salaries & Benefits	$ 169,058
Utilities	714,983
Contracted Services	71,961
Repair & Maint - Custodial	326,731
Insurance & Risk Management/Safety	175,459
Facilities Services	493,863
Misc Operating Expenses	105,230
Subtotal Expenses	**$ 2,057,285**
Less: Reimbursement from Extended Learning/Campus	$ (1,773,149)
Total Expenses Remaining after Reimbursement from EL/Campus	284,136
Net Operations	**$ -**

CSUSM CORPORATION - Extended Learning Parking Operations
FY 2025/2026 Budget

EL Parking Operations - Detailed Summary

Account Category	FY25-26 Budget
Revenues	
North City University One, LLC (56%)	$ 193,729
Total Revenues	**$ 193,729**
Operating Expenses	
Salaries & Benefits	$ 114,579
Utilities	33,470
Contracted Services	26,374
Repair & Maint - Custodial	20,911
Insurance	76,646
Facilities Services	46,760
Misc Operating Expenses	27,206
Total Expenses	**$ 345,945**
Less: Reimbursement from Campus (44%)	(152,216)
Total Expenses Remaining after Reimbursement from Campus	193,729
Net Operations	**$ -**