



The University Corporation
San Francisco State
Room ADM 361
1600 Holloway Ave.
San Francisco, CA 94132
ucorp.sfsu.edu

BOD Resolution: Approval of The University Corporation, San Francisco State operating budget for the fiscal year commencing July 1, 2021 through June 30, 2022

WHEREAS, The University Corporation (UCorp) Finance Committee has reviewed and recommended for approval the attached projections for the fiscal year 2021/2022; and

WHEREAS, UCorp Board of Directors has also satisfactorily reviewed the projections for the fiscal year 2021/2022 as well as UCorp's insurance carrier and associated liability insurance coverage and insurance coverage of all assets; and

WHEREAS, the reserve requirements for the 2021/2022 fiscal year were also reviewed and deemed to be adequate; and

WHEREAS, other fiscal and operational issues were considered and concluded to be reasonable, including, but not limited to the UCorp's continued support of the University;

THEREFORE, BE IT RESOLVED, the proposed provisional operating budget for UCorp's 2021/2022 fiscal year in the form attached, is hereby adopted.

Passed and adopted on this 21st day of June 2021, by the following vote:

Aye: 11 No: 0 Abstain: 0 Absent: 3

Secretary Certification

The undersigned state that she is the authorized Secretary of the Corporation and certifies that on June 21, 2021, at a duly called meeting of the Board of Directors' of the University Corporation, San Francisco State at which a quorum was present and acting throughout, the foregoing resolution was adopted by the votes indicated above.

07/16/2021 | 11:15 AM PDT

Wherefore, the undersigned has executed this Certification this date _____
in San Francisco, California.

Action Item No: 20210621-09

DocuSigned by:

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Bonnie Li Victorino, Secretary



University Corporation, SF State
Proposed Budget for FY 2021- 2022

**The University Corporation San Francisco State
Proposed Budget for FY 2021- 2022
All Funds**

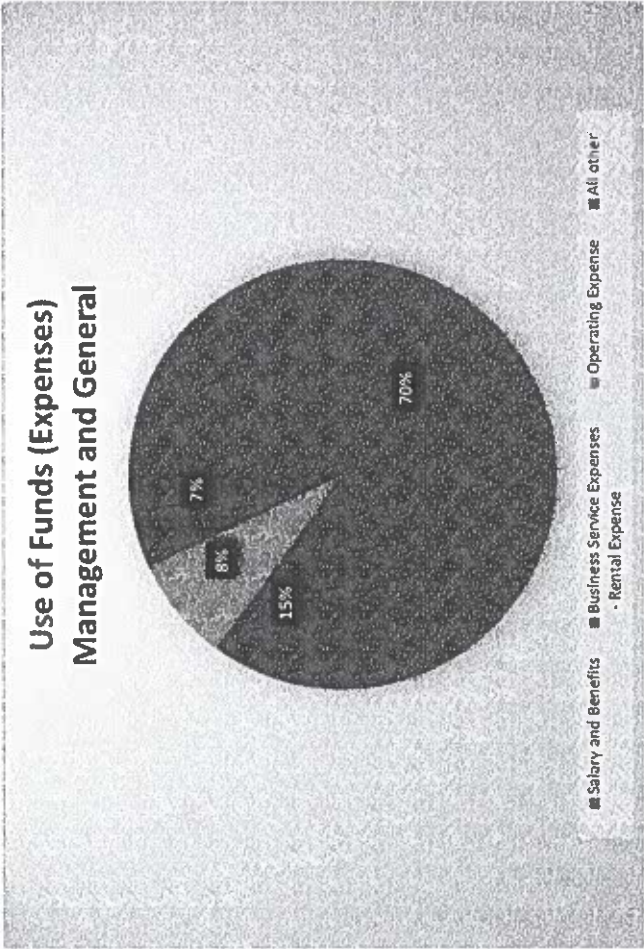
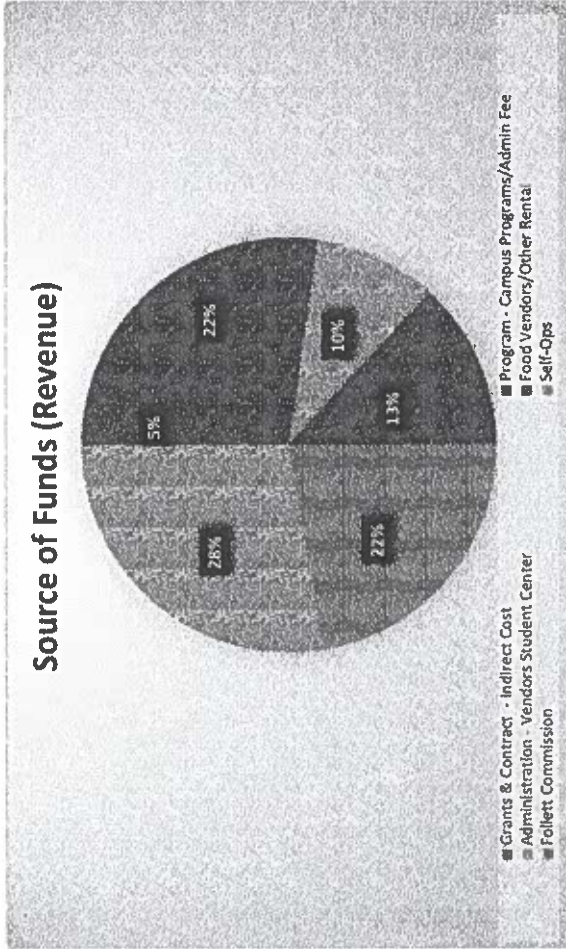
FY 2021-2022 Proposed Budget All Funds

Operating Revenue:	
Grants and Contract revenue	6,613,276
Program Revenue	4,682,740
Retail Revenue	887,389
Rental Income	1,383,897
Other Revenue	72,823
Total Revenue	13,640,125
Expenses:	
Grant and Contracts	1,330,391
Campus Programs	7,735,967
Rental Expenses	1,460,747
Retail Expenses	637,499
Student Scholarships	3,092,584
Student Org Banking	212,379
Management and General	2,429,819
Depreciation	336,533
Total Expenses	17,235,918
Operating Gain/(Loss)	(3,595,793)
Nonoperating Revenues(Expense)	
Contributions	3,959,608
Investment Income	957,372
Net Nonoperating revenues (expenses)	4,916,980
Net Income	1,321,188
Required Reserve Balance	1,799,522

The University Corporation San Francisco State
 Projected July 1, 2020 through June 30, 2021
 Proposed Budget for FY 21-22
 Discretionary Fund

Source of Funds (Revenue)	FY 2019-2020 Approved Budget	July 1, 2019 through June 30, 2020 Actual	FY 2020 - 2021 Approved Budget	July 1, 2020 - June 30, 2021 Projected Total	% of Budget	General Business FY 2021-2022 Proposed Budget	Operations/ Vending FY 2021-2022 Proposed Budget	FY 2021 - 2022 Proposed Budget
Grants and Contract revenue - Indirect Cost	115,519	79,629	79,162	73,959	93.43%	88,000.00		88,000
Program Revenue - Campus Programs/Admin Fee	453,648	271,543	286,079	474,204	165.76%	399,138.94		399,139
Business Service Income:								
Food Vendors/Other Rental	547,358	578,998	81,220	50,756	62.49%		232,293	232,293
Administration Revenue - Vendors Student Center	256,343	197,078		166,345			172,741	172,741
Follett Commission	791,000	451,985	335,282	191,195	57.03%		400,000	400,000
Copy Center	267,396	249,846	58,395	46,118	78.98%		119,300	119,300
Lobby Shops/Shop 24	1,640,964	1,383,501	23,575	20,704	87.82%		818,832	818,832
Cost of Goods Sold	(935,760)	(699,604)	(11,788)	(13,199)	111.98%		(444,470)	(444,470)
Other Revenue	-	425		133				
Total Funds Available For Operations:	3,136,467	2,513,402	851,925	1,010,216	118.58%	487,139	1,298,695	1,785,834
Uses of Funds (Expenses) / Management and General								
Personnel Expenses	464,137	538,250	244,249	342,823	140.36%	44,429	283,500	327,929
Salaries and Wages	166,598	81,438	108,235	160,746	148.52%	21,970	131,250	153,220
Benefits	2,121,019	2,140,134	2,047,023	1,988,635	97.15%	2,050,086		2,050,086
Support Services - Salary and benefits(campus)	356,539	428,074	227,049	324,912	143.10%	72,479	210,073	282,552
Operating Expense	18,723	8,142	9,515	2,549	26.79%	8,075		8,075
Travel/Staff Development	52,244	39,487	14,376	11,549	80.34%		12,676	12,676
Depreciation Expense	77,356	81,266	79,960	79,960	100.00%	56,614		56,614
Contractor Expenses:	5,000	4,585	5,000	3,672	73.43%	4,000		4,000
Auditor	19,320	21,905	24,441	23,779	97.29%	26,000		26,000
Legal	31,000	25,598	30,200	20,741	68.68%	30,700		30,700
ADP	39,600	28,675	34,500	33,904	98.27%	35,160		35,160
Insurance	23,801	21,500	25,248	20,512	81.24%	35,195		35,195
Other - Support Campus	42,111	42,108	3,000	42,108	99.99%	42,111		42,111
Rent - Campus	3,000				0.00%	3,000		3,000
Board Appropriation	3,420,448	3,461,162	2,894,908	3,055,890	105.56%	2,429,819	637,499	3,067,318
Total Management and General/Operating Expenses	670,586	785,560	649,852	535,765	82.44%	(1,942,680)	\$ 129,471	\$ 553,1725
Business Service Expenses								
Total Funds Available from Operations (Loss)	(954,567)	(1,733,321)	(2,692,834)	(2,581,440)				(1,813,209)
Plant Fund Allocation	(75,000)	(128,109)	(150,000)	(150,000)	100.00%	(75,000)		(75,000)
University Support - Board Appropriations			(178,275)	(134,831)	89.89%	(135,000)		(135,000)
Student Center (Projected loss)	(150,000)	(23,624)		52,840				
Cost Allocation Expense - Campus								
Transfer - Holloway Project reimbursable expenses								
Plant Fund - Shop 24 Refresh								
Transfer - Fund Operating Reserve for FY 21-22								
PPP Loan Forgiveness								
Net Investment Income	1,483,681	1,285,328	1,270,315	5,528,936	435.24%	1,174,458		1,174,458
Interest/Dividends, Realized/Unrealized	(178,251)	(154,549)	(158,000)	(160,933)	101.86%	(217,086)		(217,086)
Investment Fees								
Loan fees								
Total Non-Operating Revenue (expense)	1,080,430	845,317	634,040	5,666,814		711,924		711,924
Transfer from Net Assets								
Net Income(Loss)								

Note(s):
 1. Does not include any GSI given but does include salary reclassification and 2. new positions

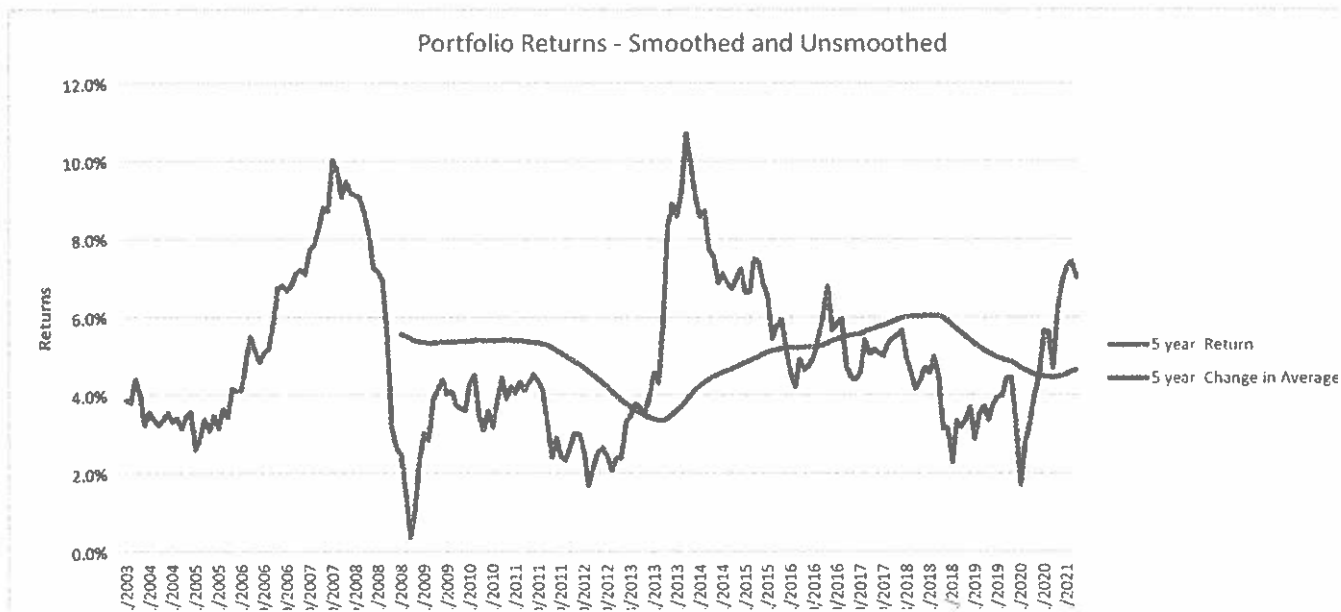
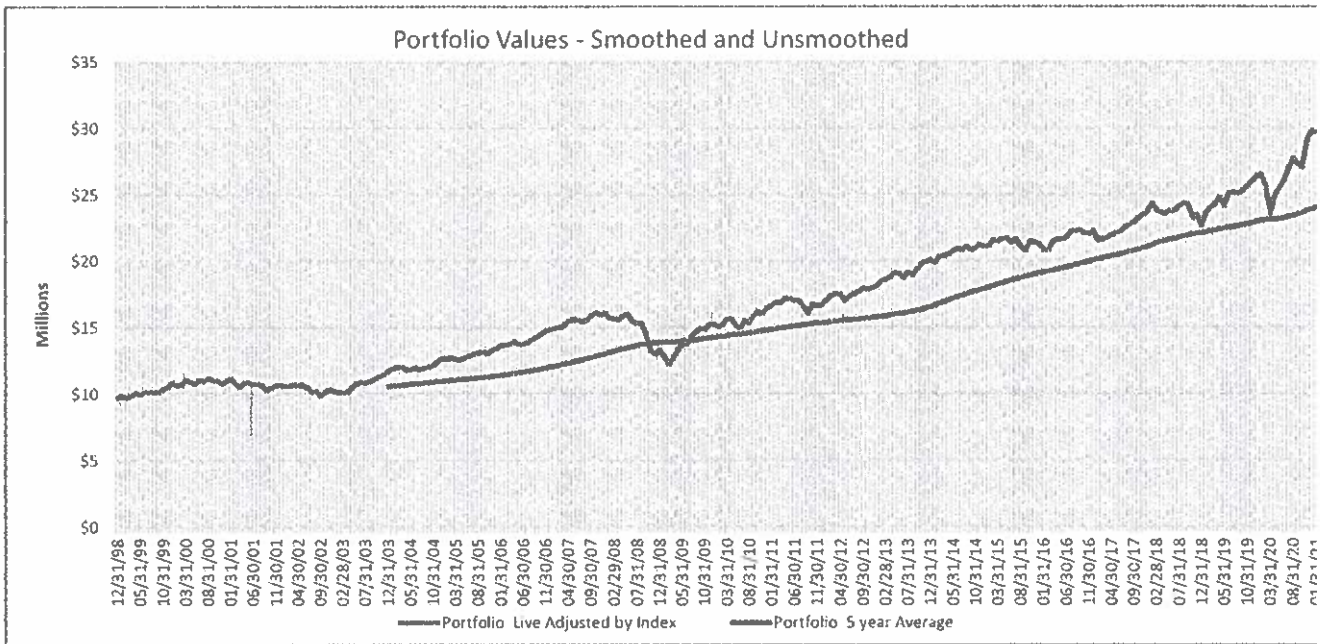


Source of Funds (Revenue)	Amount
Grants & Contract - Indirect Cost	88,000.00
Program - Campus Programs/Admin Fee	399,138.94
Administration - Vendors Student Center	172,740.61
Food Vendors/Other Rental	232,292.62
Follett Commission	400,000.00
Self-Ops	493,661.49
Total Revenue	1,785,833.66

Uses of Funds (Expenses) / Management and General	Amount
Salary and Benefits	2,531,235.04
Business Service Expenses	531,724.93
Rental Expense	282,551.82
Operating Expense	282,551.82
Auditor	76,674.25
Depreciation Expense	12,606.09
Rent - Campus	42,115.90
Commutables	45,169.65
Insurance	30,760.90
Appt	26,900.00
Other Support Campus	36,195.17
Travel/Staff Development	49,750.00
Books	4,000.00
Board Support/Support	3,000.00
Total Expenses	3,628,062.61

All Store Budget FY 2021-22

U-Corp Acct	Actual/Budget Monthly Sales Distribution												Total
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Total Sales	18,300	46,495	121,232	131,979	75,810	68,595	34,901	113,694	92,265	114,078	88,570	32,214	938,131
Cost of Sales	6,650	19,566	55,829	68,453	38,018	33,969	15,974	55,552	44,892	55,751	41,022	8,792	444,470
Gross Profit	11,650	26,929	65,403	63,525	37,791	34,626	18,927	58,141	47,373	58,327	47,548	23,422	493,661
Adminis - Salaned_Aux Only	7,250	14,500	15,500	15,500	15,500	14,500	14,500	15,500	15,500	16,500	15,500	17,500	177,750
MANAGER	4,250	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	11,500	105,750
Benefits	4,250	8,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	15,000	131,250
Armored Services	300	300	300	300	300	300	300	300	300	300	300	300	3,600
Postage & Freight	10	10	10	10	10	10	10	10	10	10	10	10	120
Printing	30	30	30	30	30	30	30	30	30	30	30	30	360
Depreciation	-	-	3,169	-	-	3,169	-	-	3,169	-	-	-	12,676
619906	-	-	-	-	-	-	-	-	-	-	-	-	-
604001	475	475	475	475	475	475	475	475	475	475	475	475	5,700
660962	150	175	250	250	250	175	175	225	225	250	250	150	2,575
American Express Fees	524	1,598	4,505	5,195	2,852	2,585	1,209	4,326	3,486	4,342	3,244	913	34,780
660963	-	-	-	-	-	-	-	-	-	-	-	-	-
613001	-	-	-	-	-	-	-	-	-	-	-	-	-
Contractual Services	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
660003	5,300	5,300	5,300	5,300	5,300	5,300	5,300	5,300	5,300	5,300	5,300	5,300	63,600
660041	500	500	500	500	500	500	500	500	500	500	500	500	6,000
605900	102	102	102	102	102	102	102	102	102	102	102	102	1,224
Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-
660939	-	-	-	-	-	-	-	-	-	-	-	-	-
Trash & Recycling	-	-	-	-	-	-	-	-	-	-	-	-	-
660912	-	-	-	-	-	-	-	-	-	-	-	-	-
Fingerprinting Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
660817	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Cost	75	75	75	75	75	75	75	75	75	75	75	75	900
660845	-	-	-	-	-	-	-	-	-	-	-	-	-
660950	-	-	-	-	-	-	-	-	-	-	-	-	-
Custodial Service	4,175	4,175	4,175	4,175	4,175	4,175	4,175	4,175	4,175	4,175	4,175	4,175	50,100
660927	-	-	-	-	-	-	-	-	-	-	-	-	-
Hospitality	-	-	-	-	-	-	-	-	-	-	-	-	-
660825	-	-	-	-	-	-	-	-	-	-	-	-	-
Repairs & Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes/Assessments	-	-	-	-	-	-	-	-	-	-	-	-	-
660825	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss/Damaged Goods	-	-	-	-	-	-	-	-	-	-	-	-	-
660902	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Profit	(18,242)	(20,311)	8,011	8,613	(14,778)	(19,795)	(30,924)	3,873	(10,324)	3,268	(5,413)	(47,817)	(143,837)



Capital Projects	Amount	Funding Source
Close off the staircase in Bookstore	150,000.00	Working Capital Account
SNFC	150,000.00	

Total Anticipated Capital Projects \$ 300,000.00

Working Capital	Fiscal Year 19-20		Fiscal Year 19-20	Purpose
	Beginning	Additions		
Working Capital	2,246,544.17	(300,000.00)	1,946,544.17	
Total Working Capital	2,246,544.17	(300,000.00)	1,946,544.17	-

Note _____

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University Corporation, SF State

Reserve Analysis FY 21-22

**University Corporation Reserve Analysis
Fiscal Year 21-22**

UCORP Reserves	Fiscal Year 20-21 Beginning	Additions	Release	Fiscal Year 21-22 Ending	Reserve Requirement Per Policy	Recommended Adjustment FY 21-22	Restriction
Ucorp Operations	1,764,073.50			1,764,073.50	1,799,522	35,448.03	Per policy should have six-month of operations on reserve. Based on six-months from budget. 1. \$35,448.03 should be transferred to bring the reserve to the appropriate level per reserve analysis FY 21-22.
Plant Fund Reserve	18,987.61			18,987.61			1. Per policy should have \$500k for capital reserve to be used for capital projects, property and equipment 2. Mgmt will create a plan to begin funding the plant reserve and restore to the level of \$500k over time.
Total Reserves	1,783,061.11	-	-	1,783,061.11	1,799,521.53	35,448.03	

**Operational Budget Analysis
FY 21-22**

UCorp Operations	<u>Budget FY 21-22</u> 3,599,043.05
Six-month Operations	<u>1,799,521.53</u>
Current Reserve Levels:	
Operating Reserve	1,764,073.50
Recommended Adjustment	
Operating Reserve increase for FY21-22	35,448.03



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Estimated Insurance costs for FY2021/2022: \$30,700

Liability Insurance: \$25,000

... based upon estimated payroll for the upcoming fiscal year, total square footage of the premises owned or operated, & average annual total expenditures for a five-year period

- coverage includes, but is not limited to, errors & omissions, and director & officers liability, with \$50M limit
- \$0 deductible for all causes of loss except \$25,000 for employers practice liability

Crime Insurance: \$4,200
(inclusive of Cyber Liability and Identity Fraud Insurance)

... based upon organization's exposure using estimated payroll for the upcoming fiscal year and average annual total expenditures for a five-year period

- limit is \$5M per occurrence with \$5,000 deductible

Property Insurance: \$1,500

... based upon exposure relative to organization's insurable value for real property & business personal property

- pays for actual replacement cost with no co-insurance & underinsured penalties
- deductible range is \$5,000 to \$50,000 depending upon value

NOTE: Other similar costs, such as Worker's Compensation, Unemployment, Participant Accident Insurance & Special Events Insurance are passed onto those UCorp programs required to have such coverage(s).