



**The University Corporation  
San Francisco State**

Room ADM 361  
1600 Holloway Ave.  
San Francisco, CA 94132

[ucorp.sfsu.edu](http://ucorp.sfsu.edu)

**BOD Resolution:** Adoption of The University Corporation, San Francisco State operating budget for the fiscal year commencing July 1, 2023 through June 30, 2024

**WHEREAS**, The University Corporation (UCorp) Finance Committee has reviewed and recommended for approval the attached operating budget for the fiscal year 2023-2024; and

**WHEREAS**, UCorp Board of Directors has also satisfactorily reviewed the proposed budget for the fiscal year 2023-2024 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 2023-2024 fiscal year were also reviewed and deemed to be adequate;

**THEREFORE, BE IT RESOLVED**, the proposed operating budget for UCorp's 2023-2024 fiscal year in the form attached, is hereby adopted.

Passed and adopted on this 22<sup>nd</sup> day of May 2023, by the following vote:

Aye: 13                                      No: 0                                      Abstain: 0                                      Absent: 4

**Secretary Certification**

The undersigned state that she is the authorized Secretary of the Corporation and certifies that on May 22, 2023, 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.

Wherefore, the undersigned has executed this Certification this 05/31/2023 | 9:49 AM PDT, at San Francisco, California.

**Action Item No:** 20230522-01

DocuSigned by:

*Yvonne Bui*

303FD1EF521245E...  
Yvonne Bui, Secretary



# **University Corporation, SF State**

## **Proposed Budget for FY 2023 – 2024**

**The University Corporation San Francisco State  
Proposed Budget for FY 2023- 2024  
All Funds**

<b>FY 2023-2024 Proposed Budget All Funds</b>
---

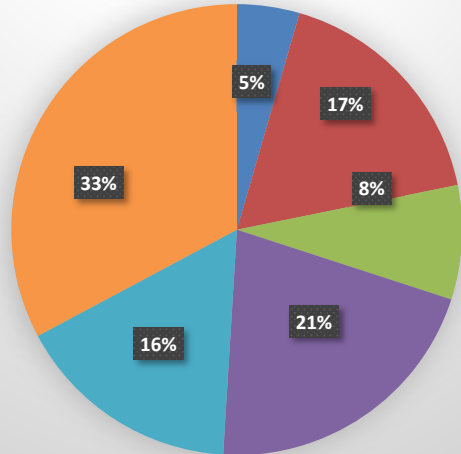
<b>Operating Revenue:</b>	
Grants and Contract revenue	3,430,379
Program Revenue	8,102,283
Retail Revenue	900,784
Rental Income	1,396,826
Other Revenue	38,358
<b>Total Revenue</b>	<b>13,868,629</b>
Expenses:	
Grant and Contracts	4,713,650
Campus Programs	6,317,068
Rental Expenses	1,384,895
Retail Expenses	688,027
Student Scholarships	1,997,344
Student Org Banking	96,350
Management and General	2,550,743
Depreciation	534,031
<b>Total Expenses</b>	<b>18,282,106</b>
<b>Operating Gain/(Loss)</b>	<b>(4,413,477)</b>
<b>Nonoperating Revenues(Expense)</b>	
Contributions	3,548,348
Investment Income	1,446,165
<b>Net Nonoperating revenues (expenses)</b>	<b>4,994,514</b>
<b>Net Income</b>	<b>581,037</b>
<b>Required Reserve Balance</b>	<b>1,822,585</b>

	FY 2022 - 2023 Approved Budget	FY 2022 - 2023 Actuals thru April 2023 Revenue /	Percentage of Budget	July 1, 2022 - June 30, 2023 Projected Total	% of Budget	General Business FY 2023 - 2024 Proposed Budget	Operations/ Vending FY 2023 - 2024 Proposed Budget	FY 2023 - 2024 Proposed Budget
<b>Source of Funds (Revenue)</b>								
Grants and Contract revenue - Indirect Cost	100,000	73,826	73.83%	90,493	90.49%	83,000.00		83,000
Program Revenue - Campus Programs/Admin Fee	520,147	213,392	41.03%	300,083	57.69%	320,704.00		320,704
<i>Business Service Income:</i>								
Food Vendors/Other Rental	409,684	401,364		469,645	114.64%		388,124	388,124
Administration Revenue - Vendors Student Center	75,976	63,313		75,976			151,305	151,305
Follett Commission	400,000	235,253		400,000	100.00%		300,000	300,000
Copy Center	138,000	156,828		185,828	134.66%		194,000	194,000
Lobby Shops/Shop 24	824,500	706,155		798,155	96.80%		913,200	913,200
Cost of Goods Sold	(456,340)	(417,916)		(468,156)	102.59%		(500,144)	(500,144)
Other Revenue	-	-		-		-	-	-
<b>Total Funds Available For Operations:</b>	<b>2,011,967</b>	<b>1,432,216</b>	<b>71.18%</b>	<b>1,852,024</b>	<b>92.05%</b>	<b>403,704</b>	<b>1,446,486</b>	<b>1,850,190</b>
<b>Uses of Funds (Expenses) / Management and General</b>								
<b>Personnel Expenses</b>								
Salaries and Wages	361,250	350,238		403,338	111.65%	46,350	319,900	366,250
Benefits	171,869	149,843		174,643	101.61%	25,029	148,300	173,329
Support Services - Salary and benefits(campus)	2,066,990	1,730,193	83.71%	2,074,692	100.37%	2,097,930	-	2,097,930
Operating Expense	266,793	713,413	267.40%	757,879	284.07%	101,057	207,151	308,207
Travel/Staff Development	8,075	5,240		6,586	81.56%	8,075		8,075
Depreciation Expense	12,676	-		2,113	16.67%	-	12,676	12,676
Contractor Expenses:								
Auditor	69,508	32,500	46.76%	69,508	100.00%	67,241	-	67,241
Legal	4,000	2,555	63.88%	3,222	80.54%	4,000	-	4,000
ADP	35,000	23,320	66.63%	29,153	83.29%	35,000	-	35,000
Insurance	40,200	40,546		40,546	100.86%	40,921	-	40,921
Consultants	35,840	46,529	129.83%	52,502	146.49%	41,033	-	41,033
Other - Support Campus	30,214	17,477	57.84%	22,512	74.51%	38,996	-	38,996
Rent - Campus	42,111	35,090	83.33%	42,109	99.99%	42,111	-	42,111
Board Appropriation	3,000	-	99.98%	3,000	100.00%	3,000	-	3,000
<b>Total Management and General/Operating Expenses</b>	<b>3,147,526</b>	<b>3,146,944</b>	<b>99.98%</b>	<b>3,681,802</b>	<b>116.97%</b>	<b>2,550,743</b>	<b>688,027</b>	<b>3,238,769</b>
Business Service Expenses	491,794	343,783	69.90%	425,748	86.57%	\$0	\$406,400	\$406,400
<b>Total Funds Available from Operations (Loss)</b>	<b>\$ (1,627,353)</b>	<b>\$ (2,058,511)</b>		<b>\$ (2,255,526)</b>		<b>\$ (2,147,039)</b>	<b>\$ 352,059</b>	<b>\$ (1,794,980)</b>
Plant Fund Allocation	-	-		-				-
University Support - Board Appropriations	(75,000)	(66,395)	88.53%	(74,728)	99.64%	(75,000)		(75,000)
Student Center (Projected loss)								
Cost Allocation Expense - Campus	(135,000)	(85,895)		(85,895)	63.63%	(140,000)		(140,000)
Transfer - Holloway Project reimbursable expenes	-	(25,370)		(25,370)		-		-
Plant Fund -Shop 24 Refresh	-	-		-		-		-
Transfer - Fund Operating Reserve for FY 21-22	-	-		-		-		-
Net Investment Income: Interest,Dividends, Realized/Unrealized	1,353,219	2,164,498	160%	2,390,035	176.62%	1,655,762		1,655,762
Investment Fees	(223,378)	(122,098)	54.66%	(159,328)	71.33%	(209,596)		(209,596)
Loan fees	(8,250)	(8,250)		(8,250)		(8,250)		(8,250)
<b>Total Non-Operating Revenue (expense)</b>	<b>\$ 911,592</b>	<b>\$ 1,856,490</b>		<b>\$ 2,036,463</b>		<b>1,222,915</b>	<b>-</b>	<b>1,222,915</b>
Transfer from Net Assets								-
<b>Net Income( Loss )</b>	<b>\$ (715,761)</b>	<b>\$ (202,021)</b>		<b>\$ (219,063)</b>		<b>\$ (924,123)</b>	<b>\$ 352,059</b>	<b>\$ (572,064)</b>

**Note(s):**

1. Does include projection of 3% GSI

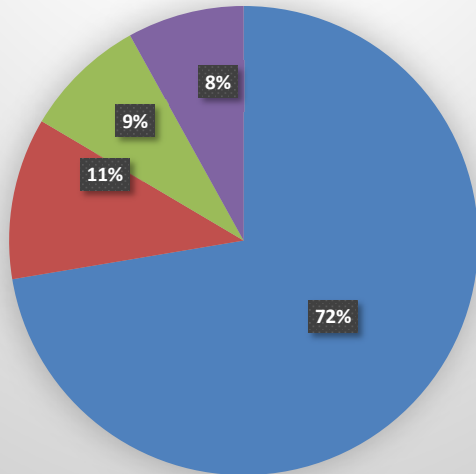
### Source of Funds (Revenue)



■ Grants & Contract - Indirect Cost   ■ Program - Campus Programs/Admin Fee   ■ Administration - Vendors Student Center  
 ■ Food Vendors/Other Rental   ■ Follett Commission   ■ Self-Ops

Source of Funds (Revenue)	Amount
Grants & Contract - Indirect Cost	83,000.00
Program - Campus Programs/Admin Fee	320,704.00
Administration - Vendors Student Center	151,305.24
Food Vendors/Other Rental	388,124.32
Follett Commission	300,000.00
Self-Ops	607,056.00
<b>Total Revenue</b>	<b>1,850,189.56</b>

### Use of Funds (Expenses) Management and General

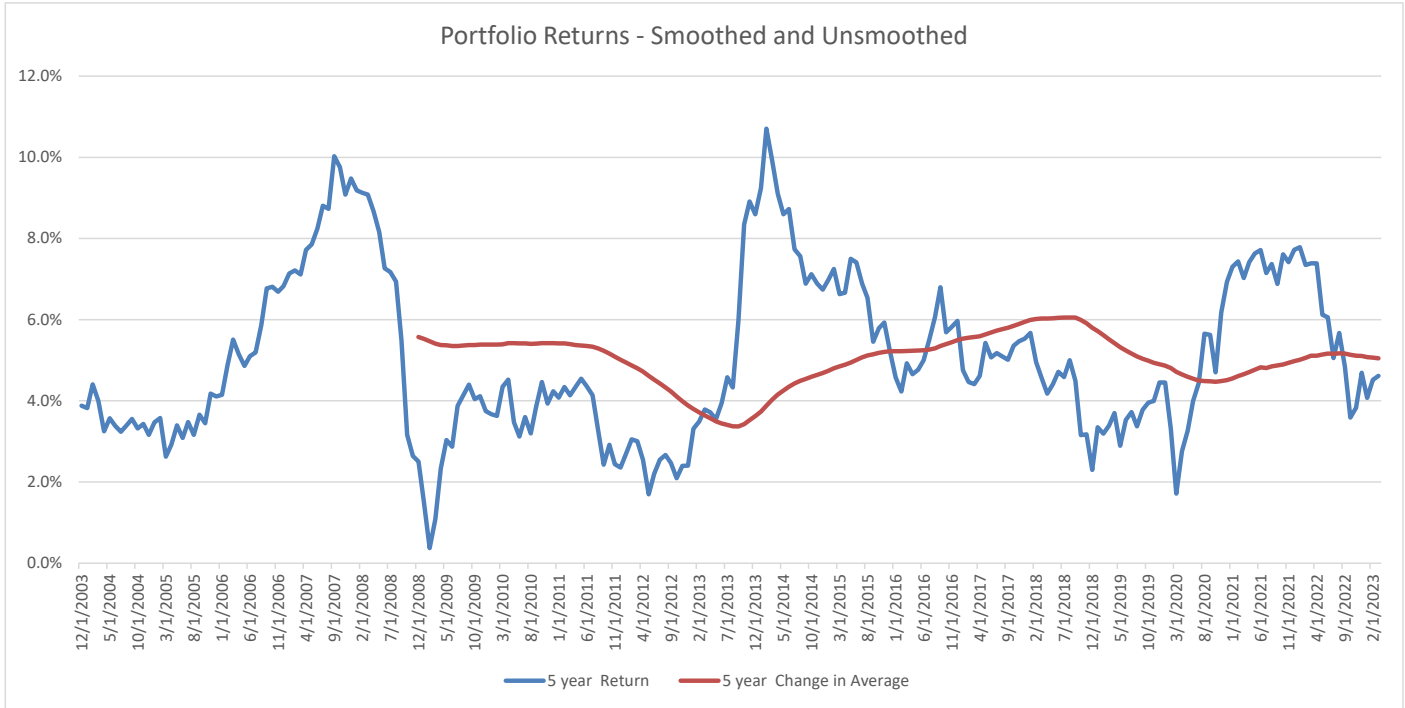
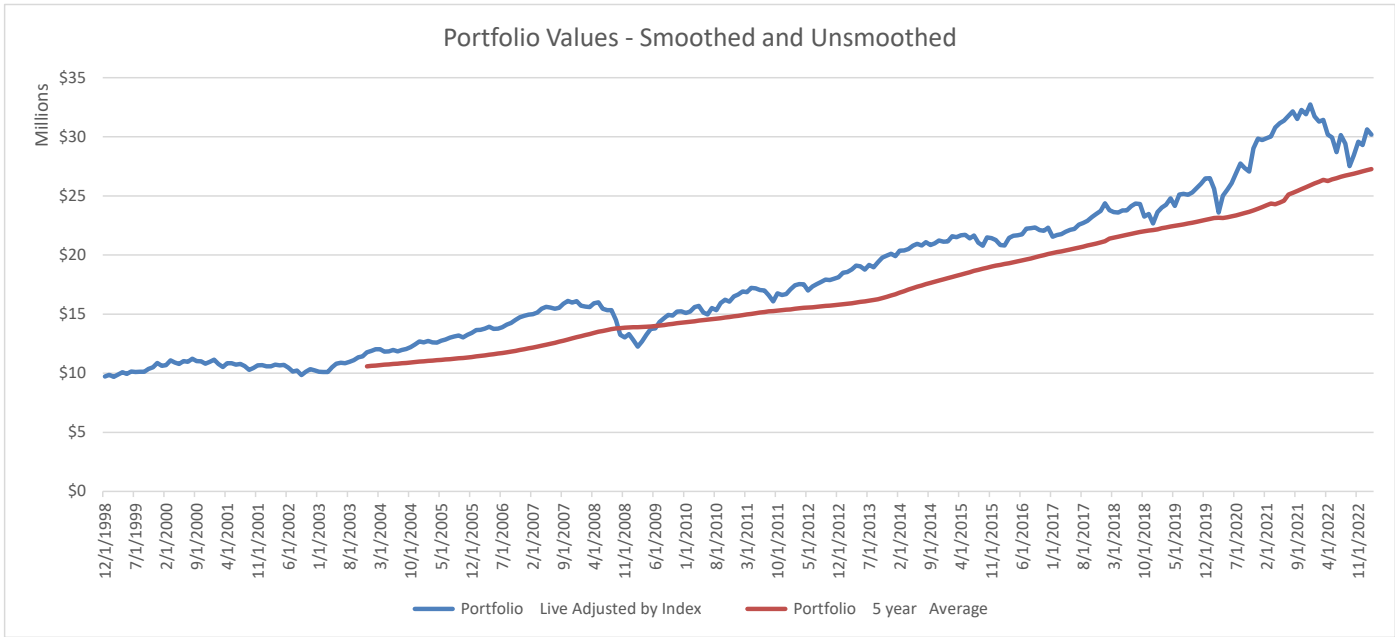


■ Salary and Benefits   ■ Business Service Expenses - Rental Expense   ■ Operating Expense   ■ All other

Uses of Funds (Expenses) / Management and General	Amount
Salary and Benefits	2,637,509.14
Business Service Expenses - Rental Expense	406,400.00
Operating Expense	308,207.42
Auditor	67,240.81
Depreciation Expense	12,676.00
Rent - Campus	42,111.00
Consultants	41,033.00
Insurance	40,921.00
ADP	35,000.00
Other - Support Campus	38,996.00
Travel/Staff Development	8,075.00
Legal	4,000.00
Board Appropriation	3,000.00
<b>Total Expenses</b>	<b>3,645,169.37</b>

## All Store Budget FY 2024

		Actual/Budget Monthly Sales Distribution												
U-Corp Acct		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
<b>Total Sales</b>	580931	22,500	81,700	149,000	153,000	108,000	55,500	42,000	124,000	118,000	123,000	101,000	29,500	<b>1,107,200</b>
		-												
Cost of Sales	660050	10,660	30,084	72,640	75,120	48,680	27,860	15,200	58,680	50,840	56,920	44,360	9,100	<b>500,144</b>
<b>Gross Profit</b>		<b>11,840</b>	<b>51,616</b>	<b>76,360</b>	<b>77,880</b>	<b>59,320</b>	<b>27,640</b>	<b>26,800</b>	<b>65,320</b>	<b>67,160</b>	<b>66,080</b>	<b>56,640</b>	<b>20,400</b>	<b>607,056</b>
Adminis - Salaried_Aux Only	601901	12,600	14,600	20,100	18,600	20,100	17,100	16,600	19,600	17,600	18,600	17,600	14,600	<b>207,700</b>
MANAGER	601931	9,200	9,500	9,200	9,200	9,500	9,200	9,500	9,500	9,500	9,500	9,500	8,900	<b>112,200</b>
Benefits	603935	11,400	11,400	12,900	12,900	12,900	12,900	12,400	12,900	12,400	12,400	12,400	11,400	<b>148,300</b>
Armored Services	660920	250	250	250	250	250	250	250	250	250	250	250	250	<b>3,000</b>
Postage & Freight	660001	10	10	10	10	10	10	10	10	10	10	10	10	<b>120</b>
Printing	660002	15	15	15	15	15	15	15	15	15	15	15	15	<b>180</b>
Depreciation	619906	-	-	3,169	-	-	3,169	-	-	3,169	-	-	3,169	<b>12,676</b>
telephone	604001	455	455	455	455	455	455	455	455	455	455	455	455	<b>5,460</b>
Visa/Mastercard Fees	660962	175	335	600	550	400	225	200	300	300	300	250	175	<b>3,810</b>
American Express Fees	660963	720	2,424	4,940	5,120	3,500	1,860	1,208	4,228	3,856	4,112	3,328	800	<b>36,096</b>
Contractual Services	613001	-	-	-	-	-	-	-	-	-	-	-	5,445	<b>5,445</b>
Supplies And Service	660003	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	<b>30,000</b>
Rent	660041	6,100	6,100	6,100	6,100	6,100	6,100	6,100	6,100	6,100	6,100	6,100	6,100	<b>73,200</b>
Utilities	605900	570	570	570	570	570	570	570	570	570	570	570	570	<b>6,840</b>
Trash & Recycling	660939	89	89	89	89	89	89	89	89	89	89	89	89	<b>1,068</b>
Fingerprinting Fees	660912	-	-	-	-	-	-	-	-	-	-	-	-	<b>-</b>
Other Cost	660817	-	-	-	-	-	-	-	-	-	-	-	-	<b>-</b>
Custodial Service	660945	107	107	107	107	107	107	107	107	107	107	107	107	<b>1,284</b>
Hospitality	660950	-	-	-	-	-	-	-	-	-	-	-	-	<b>-</b>
Repairs & Maintenance	660927	1,375	1,375	1,375	1,375	1,375	1,375	4,375	4,375	4,375	4,375	4,375	4,375	<b>34,500</b>
Taxes/Assessments	660825	-	-	-	-	-	-	-	-	1,705	-	-	-	<b>1,705</b>
Loss/Damaged Goods	660902	-	-	-	-	-	-	-	-	-	-	-	4,443	<b>4,443</b>
<b>Operating Profit</b>		<b>(33,726)</b>	<b>1,886</b>	<b>13,980</b>	<b>20,039</b>	<b>1,449</b>	<b>(28,285)</b>	<b>(27,579)</b>	<b>4,321</b>	<b>4,159</b>	<b>6,697</b>	<b>(909)</b>	<b>(43,003)</b>	<b>(80,971)</b>





# **University Corporation, SF State**

**Reserve Analysis FY 2023 – 2024**



**University Corporation Reserve Analysis  
Fiscal Year 23-24**

UCORP Reserves	Fiscal Year 22 -23			Fiscal Year 23 -24 Ending	Reserve Requirement Per Policy	Recommended Adjustment FY 23 - 24	Restriction
	Beginning	Additions	Release				
Ucorp Operations	1,799,521.50			1,799,521.50	1,822,585	<b>23,063.19</b>	Per policy should have six-month of operations on reserve. Based on six-months from budget. 1. Based on projected deficit for FY 23-24 Management recommends not adjusting the Operation reserves in FY 23-24.
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 plans to fund the plant reserve and restore to the level of \$500k over time as Mgmt explores options to return the University Club to AS and recoup investment for the space.
<b>Total Reserves</b>	<b>1,818,509.11</b>	<b>-</b>	<b>-</b>	<b>1,818,509.11</b>	<b>1,822,584.69</b>	<b>23,063.19</b>	

**Operational Budget Analysis  
FY 23 -24**

	<u><b>Budget FY 23-24</b></u>
UCorp Operations	3,645,169
Six-month Operations	<u><u><b>1,822,584.69</b></u></u>

**Current Reserve Levels:**

Operating Reserve	1,799,521.50
-------------------	--------------

**Recommended Adjustment**

Operating Reserve increase for FY23-24	<b>23,063.19</b>	<b>1</b>
---	------------------	----------



**The University Corporation  
San Francisco State**

Room ADM 361  
1600 Holloway Ave.  
San Francisco, CA 94132

[ucorp.sfsu.edu](http://ucorp.sfsu.edu)

**Estimated Insurance costs for FY2023/2024: \$51,000**

**Liability Insurance: \$41,000**

... 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: \$7,000**  
(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: \$3,000**

... 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).