



**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, 2022 through June 30, 2023

WHEREAS, The University Corporation (UCorp) Finance Committee has reviewed and recommended for approval the attached projections for the fiscal year 2022/2023; and

WHEREAS, UCorp Board of Directors has also satisfactorily reviewed the projections for the fiscal year 2022/2023 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 2022/2023 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 2022/2023 fiscal year in the form attached, is hereby adopted.

Passed and adopted on this 9th day of May 2022, by the following vote:

Aye: 11 No: 0 Abstain: 0 Absent: 6

Secretary Certification

The undersigned state that she is the authorized Secretary of the Corporation and certifies that on May 9, 2022, 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.

05/12/2022 | 2:02 PM PDT

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

Action Item No: 20220509-01

DocuSigned by:

Yvonne Bui

Yvonne Bui, Secretary



University Corporation, SF State
Proposed Budget for FY 2022- 2023

The University Corporation San Francisco State
Proposed Budget for FY 2022- 2023
All Funds

FY 2022-2023

Proposed

Budget

All Funds

Operating Revenue:	
Grants and Contract revenue	7,650,102
Program Revenue	4,083,610
Retail Revenue	761,888
Rental Income	1,508,653
Other Revenue	53,756
Total Revenue	14,058,009
Expenses:	
Grant and Contracts	2,917,938
Campus Programs	2,917,938
Rental Expenses	1,514,787
Retail Expenses	670,708
Student Scholarships	2,994,450
Student Org Banking	137,066
Management and General	2,469,118
Depreciation	432,305
Total Expenses	14,054,308
Operating Gain/(Loss)	3,700
Nonoperating Revenues(Expense)	
Contributions	3,487,815
Investment Income	1,129,842
Net Nonoperating revenues (expenses)	4,617,657
Net Income	4,621,358
Required Reserve Balance	1,815,810

Projected July 1, 2022 through June 30, 2023

Proposed Budget for FY 2022- 2023

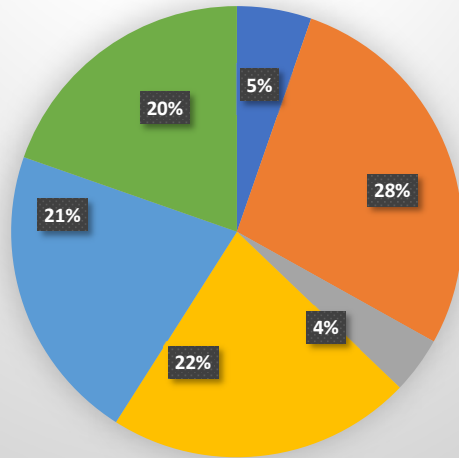
Discretionary Fund

	FY 2021 - 2022 Approved Budget	FY 2021 - 2022 Actuals thru March 2022 Revenue /	Percentage of Budget	July 1, 2021 - June 30, 2022 Projected Total	% of Budget	General Business FY 2022-2023 Proposed Budget	Operations/ Vending FY 2022-2023 Proposed Budget	FY 2022 - 2023 Proposed Budget
Source of Funds (Revenue)								
Grants and Contract revenue - Indirect Cost	88,000	129,772	147.47%	151,772	172.47%	100,000.00		100,000
Program Revenue - Campus Programs/Admin Fee	399,139	226,132	56.65%	325,917	81.65%	520,147.00		520,147
<i>Business Service Income:</i>								
Food Vendors/Other Rental	232,293	195,804		253,878	109.29%		409,684	409,684
Administration Revenue - Vendors Student Center	172,741	129,556		172,741			75,976	75,976
Follett Commission	400,000	165,572		400,000	100.00%		400,000	400,000
Copy Center	119,300	54,163		93,663	78.51%		-	-
Lobby Shops/Shop 24	818,832	164,450		359,812	43.94%		824,500	824,500
Cost of Goods Sold	(444,470)	(87,948)		(193,514)	43.54%		(456,340)	(456,340)
Other Revenue	-	169		169		-	-	-
Total Funds Available For Operations:	1,785,834	977,671	54.75%	1,564,438	87.60%	620,147	1,253,820	1,873,967
Uses of Funds (Expenses) / Management and General								
Personnel Expenses								
Salaries and Wages	327,929	240,790		319,790	97.52%	46,650	314,600	361,250
Benefits	153,220	119,948		157,948	103.09%	23,069	148,800	171,869
Support Services - Salary and benefits(campus)	2,046,275	1,548,888	75.69%	2,060,456	100.69%	2,066,990	-	2,066,990
Operating Expense	282,552	292,154	103.40%	362,792	128.40%	72,161	194,632	266,793
Travel/Staff Development	8,075	86		2,104	26.06%	8,075		8,075
Depreciation Expense	12,676	3,332		6,501	51.29%	-	12,676	12,676
Contractor Expenses:		-		-				
Auditor	56,614	29,500	52.11%	56,614	100.00%	69,508	-	69,508
Legal	4,000	1,190	29.75%	2,190	54.75%	4,000	-	4,000
ADP	26,000	15,029	57.81%	21,529	82.81%	35,000	-	35,000
Insurance	30,700	24,104		31,779	103.51%	40,200	-	40,200
Consultants	35,160	192,015	546.12%	200,805	571.12%	35,840	-	35,840
Other - Support Campus	34,929	15,645	44.79%	24,378	69.79%	30,214	-	30,214
Rent - Campus	42,111	31,581	74.99%	42,109	99.99%	42,111	-	42,111
Board Appropriation	3,000	-	82.08%	3,000	100.00%	3,000	-	3,000
Total Management and General/Operating Expenses	3,063,241	2,514,262	82.08%	3,291,995	107.47%	2,476,818	670,708	3,147,526
Business Service Expenses	531,725	300,000	56.42%	432,931	81.42%	\$0	\$491,794	\$491,794
Total Funds Available from Operations (Loss)	\$ (1,809,132)	\$ (1,836,591)		\$ (2,160,488)		\$ (1,856,671)	\$ 91,319	\$ (1,765,353)
Plant Fund Allocation	-	-		-				-
University Support - Board Appropriations	(75,000)	(65,728)	87.64%	(84,478)	112.64%	(75,000)		(75,000)
Student Center (Projected loss)						-		-
Cost Allocation Expense - Campus	(135,000)	-		-	0.00%	(135,000)		(135,000)
Transfer - Holloway Project reimbursable expenes	-	(17,706)		(17,706)		-		-
Plant Fund -Shop 24 Refresh	-	-		-		-		-
Transfer - Fund Operating Reserve for FY 21-22	(35,448)			(35,448)		-		-
Net Investment Income: Interest,Dividends, Realized/Unrealized	1,174,458	(229,801)	-20%	63,813	5.43%	1,353,219		1,353,219
Investment Fees	(217,086)	(130,635)	60.18%	(184,906)	85.18%	(223,378)		(223,378)
Loan fees	-	(8,250)		(8,250)		(8,250)		(8,250)
Total Non-Operating Revenue (expense)	\$ 711,924	\$ (452,120)		\$ (266,975)		911,592	-	911,592
Transfer from Net Assets								-
Net Income(Loss)	\$ (1,097,208)	\$ (2,288,711)		\$ (2,427,463)		\$ (945,080)	\$ 91,319	\$ (853,761)

Note(s):

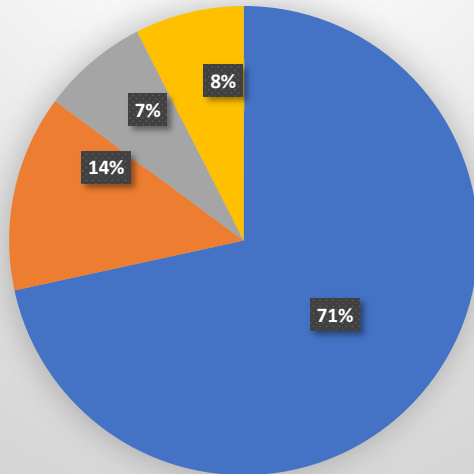
1. Includes 3% GSI for staff salaries reimb. to the campus

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

Use of Funds (Expenses) Management and General



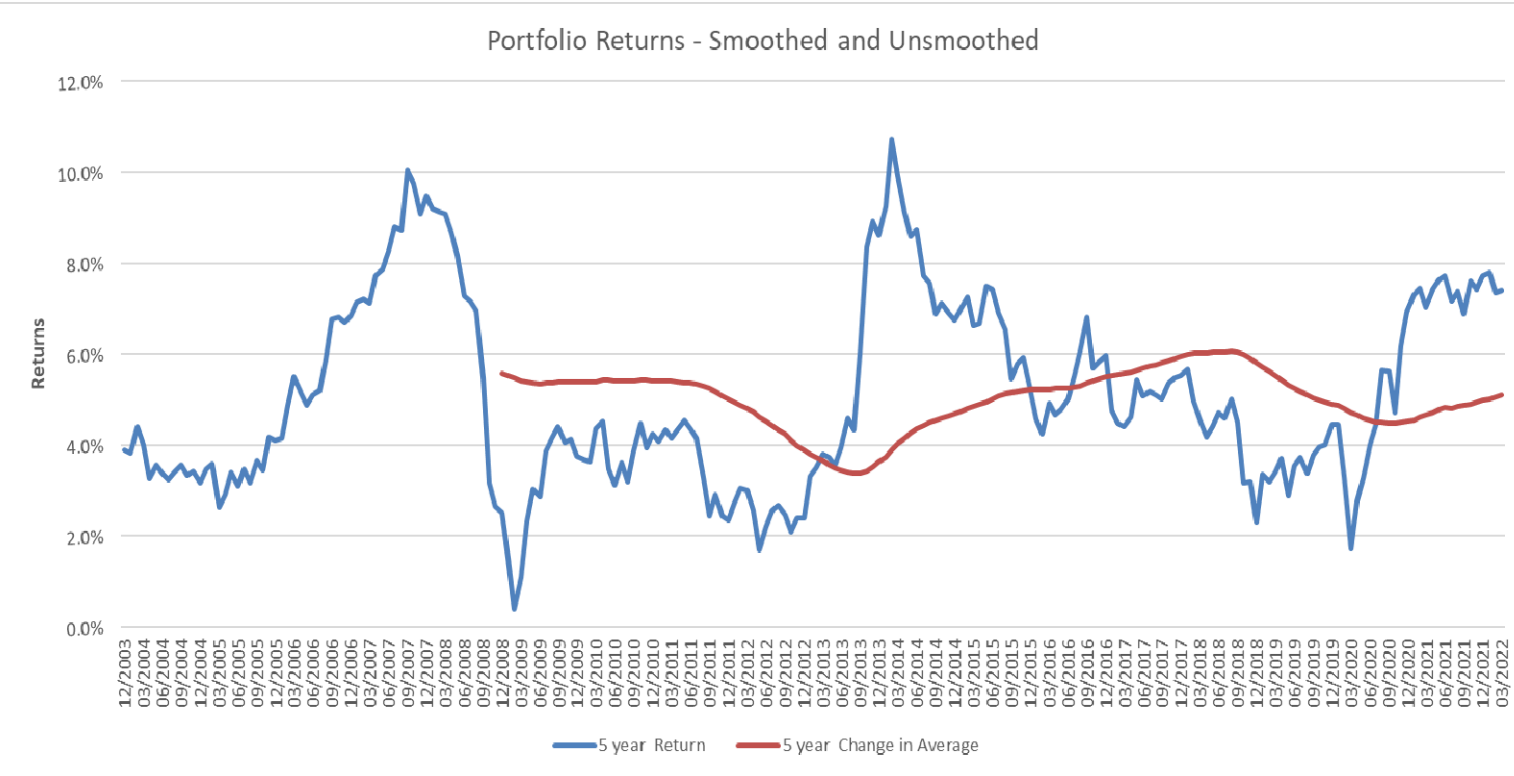
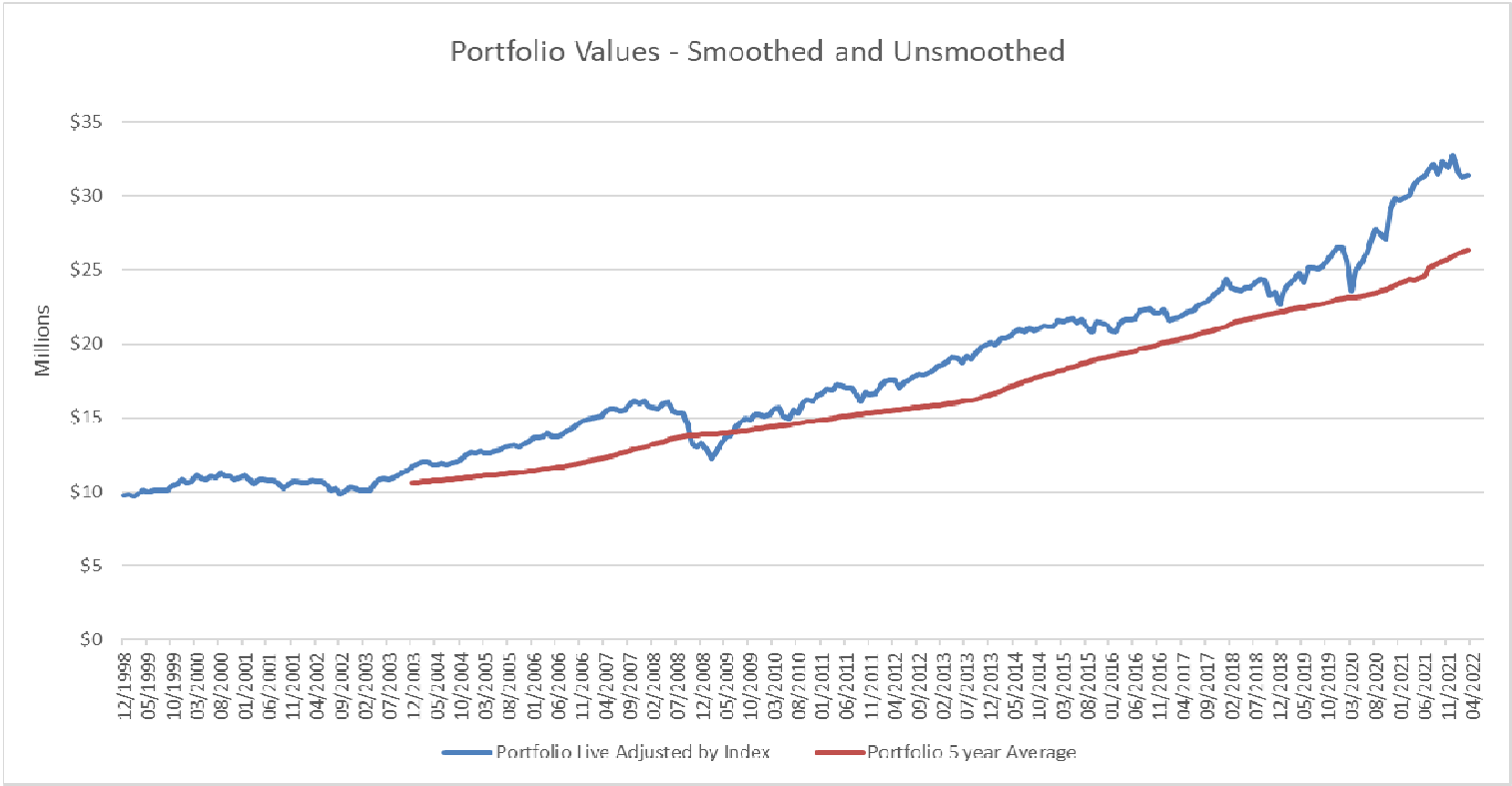
■ Salary and Benefits ■ Business Service Expenses - Rental Expense ■ Operating Expense ■ All other

Source of Funds (Revenue)	Amount
Grants & Contract - Indirect Cost	100,000.00
Program - Campus Programs/Admin Fee	520,147.00
Administration - Vendors Student Center	75,976.09
Food Vendors/Other Rental	409,684.10
Follett Commission	400,000.00
Self-Ops	368,160.00
Total Revenue	1,873,967.18

Uses of Funds (Expenses) / Management and General	Amount
Salary and Benefits	2,600,109.24
Business Service Expenses - Rental Expense	491,793.93
Operating Expense	266,792.56
Auditor	69,508.25
Depreciation Expense	12,676.00
Rent - Campus	42,111.00
Consultants	35,839.85
Insurance	40,200.00
ADP	35,000.00
Other - Support Campus	30,214.00
Travel/Staff Development	8,075.00
Legal	4,000.00
Board Appropriation	3,000.00
Total Expenses	3,639,319.83

All Store Budget FY 2023

		Actual/Budget Monthly Sales Distribution													
U-Corp Acct		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	
Total Sales	580931	20,000	48,000	128,000	129,000	79,000	69,500	40,000	118,000	96,000	114,000	91,000	30,000	962,500	
		-													
Cost of Sales	660050	7,280	19,680	59,760	67,040	39,480	34,580	18,640	57,160	46,720	55,760	42,440	7,800	456,340	
Gross Profit		12,720	28,320	68,240	61,960	39,520	34,920	21,360	60,840	49,280	58,240	48,560	22,200	506,160	
Adminis - Salaried_Aux Only	601901	16,500	16,500	17,500	17,500	17,000	14,500	16,500	17,500	17,500	17,500	17,500	17,000	203,000	
MANAGER	601931	9,300	9,300	9,300	9,300	9,300	9,300	9,300	9,300	9,300	9,300	9,300	9,300	111,600	
Benefits	603935	12,400	12,400	12,400	12,400	12,400	12,400	12,400	12,400	12,400	12,400	12,400	12,400	148,800	
Armored Services	660920	300	300	300	300	300	300	300	300	300	300	300	300	3,600	
Postage & Freight	660001	10	10	10	10	10	10	10	10	10	10	10	10	120	
Printing	660002	30	30	30	30	30	30	30	30	30	30	30	30	360	
Depreciation	619906	-	-	3,169	-	-	3,169	-	-	3,169	-	-	3,169	12,676	
telephone	604001	475	475	475	475	475	475	475	475	475	475	475	475	5,700	
Visa/Mastercard Fees	660962	150	175	250	250	250	200	175	250	225	250	250	150	2,575	
American Express Fees	660963	575	1,598	4,630	4,955	2,948	2,582	1,383	4,318	3,542	4,303	3,315	818	34,965	
Contractual Services	613001	-	-	-	-	-	-	-	-	-	-	-	5,445	5,445	
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	30,000	
Rent	660041	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	
Utilities	605900	500	500	500	500	500	500	500	500	500	500	500	500	6,000	
Trash & Recycling	660939	102	102	102	102	102	102	102	102	102	102	102	102	1,224	
Fingerprinting Fees	660912	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Cost	660817	-	-	-	-	-	-	-	-	-	-	-	-	-	
Custodial Service	660945	75	75	75	75	75	75	75	75	75	75	75	75	900	
Hospitality	660950	-	-	-	-	-	-	-	-	-	-	-	-	-	
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	34,500	
Taxes/Assessments	660825	-	-	-	-	-	-	-	225	1,350	-	-	-	1,575	
Loss/Damaged Goods	660902	-	-	-	-	-	-	-	-	-	-	-	4,068	4,068	
Operating Profit		(36,872)	(22,320)	10,324	6,889	(13,045)	(17,898)	(32,065)	3,181	(11,873)	820	(7,872)	(43,816)	(164,548)	



Capital Projects Fiscal Year 22-23

Capital Projects	Amount	Funding Source
	-	
	-	
	-	
Total Anticipated Capital Projects	\$ -	

Working Capital	Fiscal Year 21-22			Fiscal Year 22-23		
	Beginning	Additions	Release	Ending	Purpose	
Working Capital	2,246,544.17		(252,737.86)	1,993,806.31		1
Total Working Capital	2,246,544.17	-	(252,737.86)	1,993,806.31	-	-

Note

1. Cost associated with major repairs for SNFC



University Corporation, SF State

Reserve Analysis for FY 2022- 2023

University Corporation Reserve Analysis

Fiscal Year 22-23

UCORP Reserves	Fiscal Year 21 -22 Beginning	Additions	Release	Fiscal Year 22 -23 Ending	Reserve Requirement Per Policy	Recommended Adjustment FY 22 - 23	Restriction
Ucorp Operations	1,799,521.50			1,799,521.50	1,815,810	16,288.42	Per policy should have six-month of operations on reserve. Based on six-months from budget. 1. Based on projected deficit for FY 22-23 Management recommends not adjusting the Operation reserves in FY 22-23.
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	1,818,509.11	-	-	1,818,509.11	1,815,809.92	16,288.42	

Operational Budget Analysis FY 22 -23

	Budget FY 22-23
UCorp Operations	\$3,631,620
Six-month Operations	1,815,809.92

Current Reserve Levels:

Operating Reserve	1,799,521.50
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Recommended Adjustment

Operating Reserve increase for FY22-23	16,288.42	1
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University Corporation, SF State

Insurance Presentation for

FY 2022- 2023



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Estimated Insurance costs for FY2022/2023: \$40,200

Liability Insurance: \$32,400

... 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

Crime Insurance: \$5,600
(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

Property Insurance: \$2,200

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

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).