



Fiscal Year 2024-25 Self-Support Budget Review

College of Extended & Global Learning (CEGE)

Health & Counseling Center

Department Of Housing & Residential Education (DHRE)

Parking and Transportation Services

Associated Students, Incorporated (ASI)

CSUSB Philanthropic Foundation

Santos Manuel Student Union (SMSU)

University Enterprise Corporation (UEC)



Administration and Finance
University Budget Office

DATE: October 25, 2024
TO: Sesar Morfin, AVP Admin & Finance
Sam Sudhakar, Vice President & Chief Financial Officer,
Finance, Technology & Operations
Tomás D. Morales, President
FROM: Homaira Masoud, Executive Director of Budget and Resource Management *HML*
RE: FY 24-25 Auxiliary and Enterprise (Self-Support) Fund Budgets

Enclosed for your review and approval are the 24-25 Auxiliary and Enterprise Fund (Self-Support) budgets and the budget review for the entities listed below:

- College of Extended & Global Education
- Student Health Center and Counseling & Psychological Services
- Housing & Residential Education
- Parking & Transportation Services
- Associated Students, Inc.
- Philanthropic Foundation
- Santos Manuel Student Union and Recreation & Wellness
- University Enterprises Corporation

The Budget Office will communicate back to the self-support entities once the budgets are approved.

Enclosures

Reviewed: Sesar Morfin Oct 25, 2024
Sesar Morfin, AVP Admin and Finance Date
Samuel Sudhakar Oct 25, 2024
Sam Sudhakar, Vice President & Chief Financial Officer Date
Finance, Technology and Operations
Approved: *[Signature]* 10/31/2024
Tomás D. Morales, President Date

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Operational Overview

Professional and Continuing Education (PaCE) and International Extension Programs (IEP) (also known as "special sessions" or as "continuing education" per Article 1, EO 1099) provides an increasingly broad spectrum of educational services to public and private agencies, as well as to individuals who seek advanced educational training to help them increase their occupational competency or to otherwise enrich their lives. Courses and programs include both credit and non-credit instructions and may be administered through the Local Trust Fund. Participants do not need to be matriculated students.

PaCE delivers online degrees, certificates, and individual courses. Programs are offered in business, technology, education, criminal justice, sociology, psychology, social work, cybersecurity, management, and several other fields. PaCE also offers lifelong learning opportunities ranging from high school to college, and from career to retirement.

The IEP provides the English Language Program for international students who have not met the university's English proficiency requirements and the Academic Pathway Program for those who have not fulfilled the academic requirements for matriculation. IEP also offers the Study in the USA program for visiting international students and develops customized short-term programs for international agencies.

Financial Performance

FY 23/24 Budget vs. Actual

The student fee revenue collected for extended education was 3% higher than the budgeted as new PaCE programs did better than expected. However, revenue from Winter Intersession decreased by 12% due to a lower-than-projected headcount. Investment earnings exceeded expectations, coming in \$203 thousand higher than budgeted. Despite these positive variances, the overall revenue for FY 23/24 fell 13% below the budgeted level due to projected \$1.7 million revenue anticipated for MSPA program and flooding insurance did not get realized.

On the expense side, actual salary and benefit costs in FY 23/24 were 21% higher than budgeted. This increase was driven by extended salary payments for two deans and coverage of three deans' salaries for several months. CEGE also filled staff vacancies, including new MSPA staff and faculty due to accreditation requirements for the MSPA program. Operating Expenses and Equipment (OE&E) decreased by 2.7%, largely due to other operating costs being lower than expected. However, Winter Intersession expenses and cost recovery assessments exceeded budget.

As a result, CEGE incurred a net operating surplus of \$840 thousand for FY 23/24. After accounting for debt service payments, advancing a loan to Housing, and transfers to the Repair and Maintenance fund and campus partners, along with funds transferred in from the construction fund and Winter Intersession revenue sharing, CEGE ended with a net deficit of \$638 thousand as of June 30, 2024.

FY 24/25 Budget

The total budgeted revenue for FY 24/25 is projected to be 6% higher than FY 23/24, primarily due to a program growth in Professional and Continuing Education and the introduction of new programs in International Extensions Program department and a 3% increase in projected interest earnings.

Projected salary expenses are expected to rise by 5%, in line with the 5% General Salary Increase. CEGE is also forecasting a 27% overall increase in operating expenses. Even though, instructional equipment, furniture, cost recovery, and state pro-rata charges are budgeted lower.

Reserve

CEGE is projecting retained earnings of \$8.1 million for FY 24/25. This consists of carry-over retained earnings of \$11.2 million plus a \$445 thousand net operating surplus, offset by a \$1.9 million debt service budget, a \$600 thousand construction loan for the MSPA project, a \$500 thousand transfer to the Maintenance and Repair fund, and \$550 thousand from excess Winter Intersession revenue and Campus Partners revenue sharing.

CEGE designated its reserve for program development, future debt service payments, facilities maintenance and repair, encumbrance, and economic uncertainty.

In FY 24/25, the Debt Service Coverage Ratio (DSCR)¹ for CEGE is projected to be 0.24.

¹ The Debt Service Coverage Ratio (DSCR) for the debt program must be 1.1 or higher. The DSCR for all debt programs of the campus on a combined basis must be 1.35 or higher.

CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO
AUXILIARY/ENTERPRISE BUDGET PLAN
2024-2025

Area College of Extended & Global Education

| | 2023/2024 Approved Budget | 2023/2024 Actuals | 2024/2025 Projected Budget |
|--------------------------------------------------------|------------------------------|----------------------|-------------------------------|
| Operating Revenues | | | |
| Student Fees | 7,869,028 | 8,113,960 | 8,649,044 |
| Winter Intersession | 1,301,385 | 1,140,910 | 1,140,910 |
| Interest Earnings | 111,651 | 314,669 | 324,109 |
| Other | 0 | 68,309 | 68,202 |
| MSPA/Flooding Insurance Claim | 1,772,374 | - | - |
| Total | 11,054,438 | 9,637,848 | 10,182,265 |
| Operating Expenses | | | |
| CEGE Salaries and Benefits | 3,495,333 | 4,258,833 | 4,471,775 |
| CEGE Instructors Salaries and Benefits | 1,891,292 | 2,253,962 | 2,366,660 |
| Other Operating Expenses | 1,401,585 | 446,827 | 1,058,647 |
| Equipment (Instructional, Furniture, IT, etc.) | 28,105 | 53,585 | 28,000 |
| Winter Intersession Expenses | 582,768 | 598,831 | 598,831 |
| Cost Recovery-University | 567,617 | 685,557 | 671,770 |
| State Pro-Rata | 294,139 | 267,418 | 252,061 |
| Chancellor Office Charges | 173,802 | 159,738 | 212,215 |
| Maint/Repair | 64,807 | 73,481 | 77,155 |
| Total | 8,499,448 | 8,798,233 | 9,737,114 |
| Net Operating Income | | | |
| | 2,554,990 | 839,614 | 445,151 |
| Debt Service | | | |
| Annual Debt Service Payments <i>(if applicable)</i> | 1,891,913 | 1,883,972 | 1,891,913 |
| Debt Coverage Ratio | | | |
| | 1.35 | 0.45 | 0.24 |
| Transfers In/Out | | | |
| To/From Construction | 0 | (2,000,000) | 600,000 |
| To Maintenance & Repair | 0 | 500,000 | 500,000 |
| To Housing Loan | 0 | 1,000,000 | - |
| To Campus Partners | 800,000 | 850,188 | 800,000 |
| Same CSU Fund-Summer/Winter Revenue Share | 0 | (756,470) | (250,000) |
| Total Revenue Balance | | | |
| | (136,923) | (638,076) | (3,096,762) |
| Operating Reserves | | | |
| Prior-Year Retained Earnings | 11,873,468 | 11,873,468 | 11,235,392 |
| Current Year Reserve | (136,923) | (638,076) | (3,096,762) |
| Total Net Reserve-Operating | | | |
| | 11,736,545 | 11,235,392 | 8,138,630 |

Operational Overview

Campuses are required to collect mandatory health services fee charged to all matriculated students. The **Health Services fee** is intended to provide funding for basic health services to students. Augmented health services fees are those services offered by the Student Health Center that are elective or specialized in nature and not included in the basic health services provided by a campus.

The health care providers at the CSUSB Student Health Center provide medical and psychiatric care to university students. The staff consists of Primary Care Physicians, Physician Assistants, Nurse Practitioners, Psychiatrists, and Nursing and other support staff who are under the leadership of the Executive Director. The Student Health Center also employs a team of Health Promotion professionals who develop and carry out programming that focuses on a variety of health and wellness topics. Services are designed to promote health and provide support for students as they achieve their academic goals.

Financial Performance

FY 23/24 Budget vs. Actual

In FY 23/24, overall revenue was 20% higher than budgeted. Fee revenue projections for FY 23/24 were lower, which resulted in a higher-than-expected percentage increase in actual academic year fee revenue. Summer revenue also exceeded projections due to higher headcount. However, the bad debt write-off was higher than anticipated. Investment earnings were also higher than projected.

Actual salary and benefit costs were 9% below projections, largely due to savings from vacant positions. On the other hand, OE&E expenses were 18% higher than projected for FY 23/24. This increase was driven by higher costs for supplies and services, contractual services, accreditation, IT hardware and software, and equipment. In contrast, travel and professional development costs decreased.

FY 24/25 Budget

CSUSB has implemented a fee rate increase from \$221 to \$229.84 per semester, incorporating a 4% increase based on the Higher Education Price Index (HEPI), effective Fall 2024. The FY 24/25 budget projects a 16% increase in overall fee revenue. However, revenue from the summer session is expected to be lower due to decreased enrollment.

For FY 24/25, the Health Center is projecting a 30% increase in salary and benefit expenses, driven by a 5% General Salary Increase (GSI) and the filling of vacant positions. However, the FY 24/25 budget includes a reduction in student assistant positions. The budget also accounts for a 2% increase in OE&E expenses, with increases in travel, communications, and professional development, but reductions in equipment, IT hardware and software, supplies, and contractual expenses.

Reserve

The Health Center is projecting a fund balance of \$2.7 million on June 30, 2025, incorporating a carry-over Retained Earnings of \$2.3 million and the budget year net revenue of \$341 thousand. The fund balance is designated for the Health Center's outstanding commitments.

Health Center Fee

CSUSB charges a mandatory **Health Facilities fee** to all matriculated students. FY 24/25 Academic Year Health Facilities fee is \$32.30 with HEPI increase.

In FY 23/24, overall revenue was 6% higher than budgeted, largely due to increased federal grant funding and higher investment earnings, despite collecting lower fee revenue. However, expenses were 59% above budget, driven by higher costs for contractual services, equipment, and IT hardware and software.

The Health Center is projecting flat revenues for FY 24/25. However, there is expected to be a significant increase in OE&E expenses, primarily driven by higher costs for contractual services related to a roof repair project, as well as increases in supplies and services.

Reserve

The FY 24/25 fund balance is projected to be \$4.2 million as of June 30, 2025. This fund balance consists of a negative net operating revenue of \$376,000, which includes the FY 24/25 debt service payment of \$454,000, along with prior year carry-over retained earnings of \$4.6 million. The fund balance is designated for equipment acquisition, future debt service payments, facilities maintenance and repairs, outstanding commitments, catastrophic events, and addressing economic uncertainty.

In FY 24/25, the Debt Service Coverage Ratio (DSCR)¹ for Health Center is projected to be 0.17.

¹ The Debt Service Coverage Ratio (DSCR) for the debt program must be 1.1 or higher. The DSCR for all debt programs of the campus on a combined basis must be 1.35 or higher.

**CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO
AUXILIARY/ENTERPRISE BUDGET PLAN
2024-2025**

| | | Area Health & Counseling Center | | |
|-----------------------------------------|------------------------------------------------------------------------------|-----------------------------------------------|------------------|-------------------------|
| | | 2023/2024 | 2023/2024 | 2024/2025 |
| | | Approved Budget | Actuals | Projected Budget |
| Operating Revenues (w/PDC) | | | | |
| | Academic Year | 6,735,751 | 7,833,256 | 8,110,134 |
| | Waiver/Contra-Revenue | (292,676) | (306,554) | (360,335) |
| | Summer Session | 200,190 | 379,031 | 205,630 |
| | Revenue from Investments | (27,231) | 13,084 | 13,084 |
| | Cost Recovery CO | | 4,000 | |
| | Total | 6,616,034 | 7,922,816 | 7,968,513 |
| Operating Expenses (w/PDC) | | | | |
| | Management | 286,788 | 297,624 | 331,909 |
| | Faculty (Counselors) | 1,205,788 | 1,208,086 | 1,312,613 |
| | Staff | 1,998,489 | 1,592,078 | 2,348,227 |
| | Temporary Help | 131,291 | 223,354 | 223,354 |
| | Student Assistants | 11,160 | 36,961 | 23,000 |
| | Benefits | 2,231,017 | 2,002,214 | 2,737,269 |
| | Supplies, Contract Services (incl. Psychiatry), Chargebacks, & Accreditation | 142,557 | 226,845 | 220,000 |
| | Interfund Penion Loan Repayment | | 16,320 | 17,952 |
| | Travel | 15,000 | 13,020.77 | 14,323 |
| | Communications | 25,971 | 27,708 | 30,478 |
| | Postage & Duplicating | 5,000 | 11,266 | 12,393 |
| | Equipment, IT Hardware & IT Software | 27,000 | 38,924 | 30,000 |
| | Professional Development | 20,000 | 9,497 | 10,000 |
| | Cost Recovery - State | 350,898 | 350,898 | 372,952 |
| | Total | 6,450,958 | 6,054,795 | 7,684,470 |
| Net Operating Income | | 165,075 | 1,868,022 | 284,043 |
| Transfers In/Out | | | | |
| | Transfers received from the CO | | 10,765 | |
| | Financial Aid Admin Allowance Transfer | 64,694 | (57,248) | 57,248 |
| Operating Reserves | | | | |
| | Prior-Year Retained Earnings | 518,045 | 518,045.23 | 2,339,584 |
| | Current Year Reserve | 100,381 | 1,821,538 | 341,291 |
| Total Net Reserve (Operating) | | 618,426 | 2,339,584 | 2,680,875 |
| Facility Fee Revenues | | | | |
| | Facility Fees-San Bernardino Campus & Palm Desert | 591,109 | 583,402 | 609,554 |
| | Waiver/Contra-Revenue | (13,503) | (24,236) | (24,236) |
| | Fed Non-Op Grants | 73,922 | 101,159 | 75,000 |
| | Interest Earnings | 30,287 | 64,583 | 64,583 |
| | Total | 681,815 | 724,908 | 724,901 |
| Facility Fee Expenses | | | | |
| | Contract Services | 334 | 3,078 | 3,500 |
| | Equipment, IT Hardware & IT Software | 3,840 | 7,466 | 10,000 |
| | Supplies, Contract Services, Chargebacks | | 4,374 | 612,441 |
| | Overhead-Chancellor's Office | 12,208 | 12,717 | 13,989 |
| | State Pro Rata | 5,264 | 6,676 | 7,344 |
| | Total | 21,646 | 34,311 | 647,273 |
| Net Facility Fee Income | | 660,169 | 690,597 | 77,627 |
| Debt Service | | | | |
| | Annual Debt Service Payments | 452,687 | 434,573 | 453,937 |
| Debt Coverage Ratio | | 1.46 | 1.59 | 0.17 |
| Transfers In/Out | | | | |
| | To Maintenance & Repair (IDD01) | 50,000 | - | |
| Facility Fee Reserves | | | | |
| | Prior-Year Retained Earnings | 4,316,643 | 4,316,643 | 4,572,666 |
| | Current Year Reserve | 161,322 | 256,024 | (376,310) |
| Total Net Reserve (Facility Fee) | | 4,477,964 | 4,572,666 | 4,196,356 |

Operational Overview

The Housing Program at CSU provides residential and other related program facilities for students. The Housing Program is a self-supporting program deriving its revenues primarily from student license fees collected for the use of the residence facilities. Funds are used for current operating expenses, maintenance and repair, improvements to facilities, and interest and principal payments on outstanding bonds. After payment of all authorized charges, the balances in any of these funds remain available for future program expenses and facilities expansion.

CSUSB has three residential communities: (1) **Arrowhead Village** - provides an apartment-style living experience to continuing (returning) and transfer students; (2) **Coyote Village** – is home to first-year residents and is the newest Village on campus, opened in Fall 2018; and (3) **University Village** – is an apartment-style community for continuing students who desire convenience and the comforts of home.

Financial Performance

FY 23/24 Budget vs. Actual

In FY 23/24, overall revenue decreased by 4%. Regular session rental income fell by 9% due to occupancy rates not meeting projections. Conversely, occupancy for the summer session was higher than expected, resulting in increased revenue, along with higher-than-budgeted meal plan and conference revenue.

For FY 23/24, salary and benefit expenses were 12% lower than budgeted, primarily due to employee separations. Overall, OE&E expenses were 3% higher than budgeted, driven by cost increases in contractual services, insurance, meal plans, and residential life. However, expenses for utilities, travel, supplies and services, and printing services decreased. Overall, actual expenses fell by 2%.

FY 24/25 Budget

DHRE is anticipating a 15% increase in regular session rental income due to expected higher occupancy. Summer session rental income is also projected to be higher than FY 23/24, attributed to increased occupancy. Overall, revenue is expected to rise by 4% compared to FY 23/24.

DHRE is projecting a 25% increase in salary and benefit expenses, resulting from filling vacant positions, general salary increases, and a student worker minimum wage of \$18.00 per hour. Additionally, a 3% increase in OE&E expenses is anticipated. Although DHRE is actively working to reduce expenses in light of a challenging financial situation, some increases in expenses are unavoidable. Higher occupancy will naturally lead to increased costs as more residents are served, and inflationary pressures will contribute to higher operational costs and the ongoing maintenance of current housing facilities.

Reserve

DHRE is projecting a net revenue of \$4.7 million as of June 30, 2025, before accounting for debt service payment obligations and other transfers. After including an \$8.4 million debt service payment, a \$1.5 million transfer for repair and maintenance expenses, and adding carry-over retained earnings of \$938,000, DHRE is projecting a deficit balance of \$4.2 million on June 30, 2025.

The Debt Service Coverage Ratio (DSCR)¹ is projected to be 0.56 in FY 24/25.

¹ The Debt Service Coverage Ratio (DSCR) for the debt program must be 1.1 or higher. The DSCR for all debt programs of the campus on a combined basis must be 1.35 or higher.

**CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO
AUXILIARY/ENTERPRISE BUDGET PLAN
2024-2025**

| | Area | Housing | |
|-------------------------------------------------|------------------------------|----------------------|-------------------------------|
| | 2023/2024 Approved Budget | 2023/2024 Actuals | 2024/2025 Projected Budget |
| Revenues | | | |
| Regular Session | 12,296,276 | 11,204,802 | 12,910,001 |
| Summer Session | 307,768 | 439,610 | 461,590 |
| Interest-SMIF | 78,963 | - | - |
| Other | 6,465 | 26,424 | 10,000 |
| Conferences | 103,000 | 327,659 | 454,883 |
| Bad Debts | (407,749) | (171,523) | (192,522) |
| Residential Education Revenue | 18,995 | - | - |
| Meal Plan (HAD04/HAD05) ¹ | 1,229,728 | 1,260,528 | - |
| Residential Life (RS035 SF050 SF053) | 18,995 | 33,228 | 47,563 |
| Total | 13,652,441 | 13,120,728 | 13,691,515 |
| Expenses | | | |
| Regular Salaries and Wages-Professional | 1,571,462 | 1,434,760 | 1,754,365 |
| Regular Salaries and Wages-Student Assistants | 72,100 | 73,339 | 82,688 |
| Benefits | 1,245,290 | 1,048,419 | 1,358,255 |
| Communications | 26,323 | 25,259 | 27,113 |
| Utilities | 1,097,444 | 1,005,165 | 1,152,316 |
| Travel | 5,305 | 88 | 5,464 |
| State Pro Rata Charges | 6,630 | 6,306 | 6,495 |
| Contractual Services (Vendors) | 400,000 | 598,212 | 616,158 |
| Information Technology Costs | 21,218 | - | 21,855 |
| Services from Other Funds/Agencies Group (MOUs) | 1,819,586 | 1,805,606 | 1,823,662 |
| Insurance | 54,819 | 78,293 | 80,642 |
| Supplies & Service | 503,632 | 265,443 | 292,406 |
| Postage | - | 17,740 | 20,000 |
| Duplicating | 5,724 | 1,589 | 5,150 |
| Other | 78,472 | 334,843 | 399,403 |
| Meal Plan (HAD04/HAD05) | 1,229,728 | 1,258,071 | 1,270,652 |
| Residential Life | 10,609 | 37,556 | 38,683 |
| Total | 8,148,343 | 7,990,690 | 8,955,307 |
| Net Operating Income (NOI) | | | |
| | 5,504,099 | 5,130,037 | 4,736,208 |
| Annual Debt Service | 8,411,340 | 8,389,437 | 8,387,213 |
| Debt Coverage Ratio | 0.65 | 0.61 | 0.56 |
| Net Income (Loss) | | | |
| | (2,907,241) | (3,259,399) | (3,651,005) |
| Transfers In and Out | | | |
| Transfers Out - Repairs & Maintenance | (200,000) | (600,000) | (1,500,000) |
| Loan Received from CSU Fund 441 | - | 1,000,000 | - |
| Transfer from CSU Fund 485 | - | 300,000 | - |
| Loan Received from SMSU | - | 3,000,000 | - |
| Debt Service transferred to State | 2,610,000 | - | - |
| Total | 2,410,000 | 3,700,000 | (1,500,000) |
| Total Net Reserve (Operating) | | | |
| Prior Year's Retained Earnings | 497,704 | 497,704 | 938,305 |
| | (497,241) | 440,601 | (5,151,005) |
| Total Net Reserve (Operating) | 463 | 938,305 | (4,212,700) |

¹ Meal Plans for Housing residents are collected for Chartwells/Coyote Eats by Student Financial Services. Accounting Services transfers all payments to UEC as collected.

Operational Overview

The CSU parking program is a self-supported program that is financed through the collection of user fees. Parking fees are set by the university president as needed to fund the operations, debt service, maintenance and repair, and construction requirements of the parking program.

At CSUSB, Parking permits are required at all times - 24 hours a day, 7 days a week. Parking permits are required in all spaces on campus including general, carpool, faculty/staff, service, disabled and residential spaces.

The CSU parking program also supports the campus alternative transportation program that is financed through the collection of parking fines and forfeitures. **Fines and forfeitures** are set by the university president to fund ridesharing programs such as carpooling, vanpooling, bus transit options, reduced EV Charging pricing, as well as to meet regulatory fees and requirements.

Financial Performance

FY 23/24 Budget vs. Actual

Parking Revenue Fund

In FY 23/24, staff parking and annual student revenue were higher than budgeted. Increased summer enrollment contributed to higher permit revenue, in addition to an employee parking rate increase while permit sales for University Village and daily permits exceeded the budget due to a greater number of residents in university housing. However, permit sales for Fall and Spring 2023 were 9% below budget because of declines in student enrollment and the rise in online classes. Other revenue sources, such as special events permits and investment income, were higher than projected. Overall, revenue for FY 23/24 was 6% higher than the budgeted amount.

In FY 23/24, salary and benefit expenses were 9% below budget due to multiple staff resignations and an inability to fill positions as anticipated. Additionally, OE&E expenses were also 10% below budget. This decrease can be attributed to delayed billing in areas such as credit card fees, equipment, IT hardware and software, travel expenses, with Facilities experiencing delays in utility billing. Conversely, costs for supplies and services, as well as repair and maintenance, were higher than budgeted. Overall, FY 23/24 expenses were 9% lower than budgeted.

Parking Fine and Forfeiture Fund

Revenue for the Parking Fine & Forfeiture fund exceeded budgeted expectations due to a higher number of citations issued, resulting from more vehicles on campus.

Expenses for the Parking Fine & Forfeiture fund were below budget because of late invoicing for transit-related charges and costs associated with the License Plate Recognition (LPR) system, which will be expensed in FY 24/25.

FY 24/25 Budget

Parking Revenue Fund

Due to a 13% increase in parking fee rates for FY 24/25, Parking Services is projecting a 22% increase in revenue collection for the budget year. Additionally, there is an expectation of increased usage of EV charging machines.

Projected expenses for Parking Services are 14% higher than FY 23/24 actual expenses. Salary and benefit expenses are expected to rise by 10% compared to FY 23/24, reflecting a 5% General Salary Increase for staff and management, as well as the filling of a long-standing vacant management position. Parking Services has budgeted an 18% increase in OE&E expenses, which is attributed to outstanding utility payments, an increase in the university's cost recovery assessment, higher credit card fees, and the transition to a License Plate Recognition (LPR) system.

Parking Fine and Forfeiture Fund

Parking Services is projecting a 2% increase in revenue for the Fine and Forfeiture fund. The FY 24/25 budget anticipates a 3% increase in expenses, which includes a one-time equipment/IT cost of \$210,000 for the implementation of the License Plate Recognition (LPR) system.

Reserve

Parking Revenue Fund

On June 30, 2025, Parking Services is projecting a net operating gain of \$2.2 million before accounting for debt service payments and transfers. After deducting a debt service payment of \$2.3 million and a \$1 million transfer to the repair and maintenance fund, Parking Services will face a reserve balance of \$1.6 million on June 30, 2025.

The reserve balance is designated for capital improvement, equipment acquisition, facilities maintenance and repair, future debt service, catastrophic events, and economic uncertainty.

In FY 24/25, the Debt Service Coverage Ratio (DSCR)¹ for Parking is projected to be 0.96.

Parking Fine & Forfeiture Fund

Parking Services is projecting a reserve balance of \$601 thousand on June 30, 2025, after accounting for a net projected loss of \$207 thousand and an initial Carry-over Retained Earning balance of \$808 thousand. The reserve balance is designated for equipment acquisition and economic uncertainty.

¹ The Debt Service Coverage Ratio (DSCR) for the debt program must be 1.1 or higher. The DSCR for all debt programs of the campus on a combined basis must be 1.35 or higher.

CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO
AUXILIARY/ENTERPRISE BUDGET PLAN
2024-2025

| | Area Parking | | |
|----------------------------------------------|--------------------------------------------------------|----------------------|-------------------------------|
| | 2023/2024 Approved Budget | 2023/2024 Actuals | 2024/2025 Projected Budget |
| Parking Revenue Fund | | | |
| Operating Revenues | | | |
| Permit Sales-Staff | 383,940 | 415,283 | 434,736 |
| Permit Sales-Student Annuals | 445,595 | 491,607 | 539,603 |
| Permit Sales-Summer | 58,526 | 74,905 | 82,218 |
| Permit Sales-Fall | 1,276,248 | 1,204,907 | 1,322,544 |
| Permit Sales-Spring | 1,164,791 | 1,027,584 | 1,127,908 |
| Permit Sales-University Village | 160,994 | 168,845 | 185,330 |
| Daily Permit Sales | 1,248,074 | 1,422,454 | 2,299,634 |
| Misc Revenue | 30,443 | 45,582 | 46,345 |
| Special Events | 90,576 | 217,406 | 223,928 |
| Interest Income | 20,000 | 77,549 | 20,000 |
| Total | 4,859,187 | 5,146,123 | 6,282,246 |
| Operating Expenses | | | |
| Management | 108,990 | 108,996 | 198,446 |
| Staff | 981,744 | 840,982 | 883,031 |
| Student Assistants | 173,134 | 181,153 | 190,210 |
| Overtime | 31,360 | 30,797 | 32,336 |
| Benefits | 684,085 | 646,621 | 678,952 |
| Supplies & Services, Repairs & Maintenance | 164,170 | 220,937 | 231,097 |
| Utilities | 113,441 | 81,243 | 117,803 |
| Travel | 6,439 | 3,900 | 4,095 |
| Equipment, IT Hardware & IT Software | 145,652 | 72,668 | 74,848 |
| Systemwide Cost | 29,771 | 52,915 | 54,503 |
| Cost Recovery - State | 797,577 | 798,437 | 896,702 |
| Other | 694,881 | 535,019 | 699,532 |
| Total | 3,931,243 | 3,573,667 | 4,061,554 |
| Net Operating Income | | | |
| | 927,944 | 1,572,455 | 2,220,693 |
| Debt Service | | | |
| Parking Structure Bond Pymt | 2,071,064 | 2,065,227 | 2,109,109 |
| Parking Lot N Bond Pymt | - | | 212,625 |
| Total Annual Debt Service Payment | 2,071,064 | 2,065,227 | 2,321,734 |
| Debt Coverage Ratio | | | |
| | 0.45 | 0.76 | 0.96 |
| Transfers In/Out | | | |
| To Construction/M&R (JDD01) | 250,000 | 250,000 | 1,000,000 |
| Operating Reserves | | | |
| Prior-Year Retained Earnings | 3,474,932 | 3,474,931 | 2,732,159 |
| Current Year Reserve | (1,393,120) | (742,772) | (1,101,041) |
| Total Net Reserve (Operating) | | | |
| | 2,081,812 | 2,732,159 | 1,631,118 |
| Parking-Fines/Forfeitures | | | |
| Revenues | 517,917 | 522,111 | 532,758 |
| Expenses | 743,591 | 505,359 | 739,445 |
| Prior-Year Retained Earning | 791,260 | 791,260 | 808,012 |
| Total Net Reserve (Fines/Forfeitures) | | | |
| | 565,587 | 808,012 | 601,325 |

Operational Overview

Associated Students, Incorporated (ASI) is a nonprofit organization under Section 501(C)(3) of the Internal Revenue Code. Organized on January 25, 1966 as an unincorporated association under the Education Code, State of California, Section 23801. The Association was incorporated in January 1988.

ASI was formed to participate in shared governance with the campus representing the students. Furthermore, it is to provide essential co-curricular activities such as, leadership opportunities, social and educational programming, ticket office, graphic design services, as well as generate school spirit to strengthen the bond between the faculty, administrators, and the University students. ASI provides support to the Children's Center, Student Research and Travel, Intercollegiate Athletics, Presidential Academic Excellence Scholarship (PAES) program, student scholarships and funding for clubs and organizations.

Financial Performance

FY 23/24 Budget vs. Actual

The FY 23/24 actual fee revenue was slightly higher than the budgeted fee revenue. Actual investment earnings exceeded projections because investment accounts yielded a higher return than expected. Overall, revenue was 3% higher than projected.

Actual salary and benefit expenses were lower than the budgeted amount due to a significant decrease in Student Assistant salary costs. However, OE&E (Operating Expenses & Equipment) expenses were 31% higher than budgeted, driven by significant increases in utility and supply costs. Additional support was extended to the Children's Center. Travel expenses exceeded the budget as students attended required student government conferences. Additionally, expenses for hospitality and special events were higher than budgeted due to the student board approving a large-scale concert for the student body. Conversely, expenses were lower than budgeted in areas such as equipment, IT hardware and software, scholarships, PDC activities, Insurance expenses, etc.

FY 24/25 Budget

FY 24/25 budget revenue projections have decreased by 3%, reflecting the anticipated drop in enrollment. ASI is also projecting a decline in investment earnings for FY 24/25.

The overall salary and benefits budget is projected to be 5% higher than the FY 23/24 actuals. This 5% increase is due to a General Salary Increase (GSI) of 5% and a minimum wage increase to \$18 per hour for student workers. ASI is projecting a decrease in overall OE&E expenses, particularly in the areas of Supplies & Services, travel, accounting & legal expenses, hospitality & special events, and scholarships & campus support. However, increases are projected in the costs of equipment, IT hardware & software, PDC activities, and insurance expenses.

Reserve

ASI is projecting a net operating gain of \$10,000 for FY 24/25. Combined with the prior year's retained earnings, the total retained earnings as of June 30, 2025, will be \$2,010,000. ASI is designating its reserve for capital improvements/construction, equipment acquisition, and catastrophic events.

**CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO
AUXILIARY/ENTERPRISE BUDGET PLAN
2024-2025**

Area Associated Students, Inc.

| | 2023/2024 Approved Budget | 2023/2024 Actuals | 2024/2025 Projected Budget |
|-----------------------------------------------|------------------------------|----------------------|-------------------------------|
| Operating Revenues | | | |
| Student Fees | 1,636,788 | 1,660,931 | 1,629,155 |
| Interest Earnings | 10,000 | 30,980 | 15,000 |
| Total | 1,646,788 | 1,691,910 | 1,644,155 |
| Operating Expenses | | | |
| Management | 106,820 | 108,150 | 108,150 |
| Staff | 228,089 | 237,590 | 238,653 |
| Student Assistants | 300,240 | 261,253 | 300,743 |
| Overtime | 100 | 100 | 100 |
| Benefits | 152,440 | 140,609 | 134,302 |
| Supplies & Services (Includes Utilities, etc) | 59,390 | 267,116 | 205,475 |
| Travel | 33,300 | 98,123 | 94,000 |
| Accounting/Audits/Legal Consultants | 25,000 | 31,338 | 28,000 |
| Equipment, IT Hardware & IT Software | 5,800 | 2,963 | 3,600 |
| Hospitality/Special Events | 133,000 | 319,984 | 180,253 |
| Scholarships/Campus Support | 546,479 | 352,694 | 293,679 |
| PDC activities | 20,700 | 18,500 | 22,200 |
| Insurance | 25,430 | 20,452 | 25,000 |
| Total | 1,636,788 | 1,858,873 | 1,634,156 |
| Net Operating Income | 10,000 | (166,963) | 10,000 |
| Reserves | | | |
| Prior-Year Retained Earnings | 1,958,511 | 1,990,724 | 2,000,724 |
| Current Year Reserve | 10,000 | 10,000 | 10,000 |
| Total Net Reserve | 1,968,511 | 2,000,724 | 2,010,724 |

Operational Overview

The CSUSB Philanthropic Foundation is a 501(c)(3) non-profit corporation that raises and manages gifts from individuals, foundations, and corporations for the benefit of CSUSB. The Foundation is comprised of business and civic leaders who advance its mission by seeking and securing private support for all its programs. Overseen by the Board of Directors and staffed by a team of advancement professionals who are University employees, the Foundation administers and records all gifts in accordance with donors' wishes.

Established in 2011, under California law, the Foundation is the catalyst and conduit through which gifts and endowment income flows. The Foundation is not an object of philanthropy itself, but a mechanism through which private support is raised and managed for the sole benefit of CSUSB. The philanthropy received by the Foundation is managed by, and all corporate powers of the Foundation are vested in its Board of Directors.

Financial Performance

FY 23/24 Budget vs. Actual

In FY 23/24, Foundation's overall revenue was significantly higher than the budgeted amount. This increase is primarily due to the Foundation's Investment Committee's decision in August 2024 to move short term investment funds from SWIFT into government bonds and U.S. Treasury securities, which generated \$270,000. Additionally, Vanguard short-term investments outperformed projections based on prior year estimates. The endowment management fee revenue also increased due to a strong market performance of endowed investments, as well as a rise in Community Board Membership, which brought in more revenue than anticipated.

On the expense side, overall costs were 11% higher than budgeted in FY 23/24. Insurance costs increased as a result of the overall CSURMA group plan increasing, and audit costs exceeded projections, while scholarship costs increased due to prior year billing delays that were cleared in FY 23/24. Faculty and Student Innovation Grant costs were also higher, reflecting increased support for additional student research. However, costs for supplies and services were lower than anticipated, and board development costs decreased due to programmatic changes in board development and lower travel costs.

FY 24/25 Budget

In FY 24/25, the Philanthropic Foundation is projecting a 2% reduction in revenue compared to FY 23/24 actuals. Short-term investments expect additional gains due to longer investment periods, and an increase of .75% to 1% in the Endowment Management Fee will also generate more revenue. However, the Foundation is cautious about overestimating Vanguard revenue, as its performance varies with investment trends. Since SWIFT funds have shifted to the Citizens Trust account, the expected revenue from SWIFT is projected to be lower. Additionally, the Foundation anticipates a few miscellaneous revenue streams in FY 24/25.

The overall FY 24/25 budgeted expenses are expected to be 11% higher than FY 23/24 actuals. This increase reflects various cost drivers, including higher contract service costs due to anticipated salary and benefit increases, significant rises in insurance and legal expenses, and increased costs for supplies and services to support board operations. Additionally, the Faculty/Student Innovation Grants are being

expanded to help the university maintain its R2 status, and Board development costs are increasing to enhance board engagement and development. The Foundation does project a decrease in audit costs. It is also increasing scholarship allocations in alignment with the university's goal of boosting enrollment.

Reserve Designation

The Foundation is projecting a reserve balance of \$1.2 million as of June 30, 2025. This includes net revenue of \$428,000 from the budget year, a prior year carry-over retained earnings balance of \$834,000, and a \$50,000 set-aside for current year contingencies. The Foundation has designated this reserve for scholarships and economic uncertainties.

CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO
AUXILIARY/ENTERPRISE BUDGET PLAN
2024-2025

Area Philanthropic Foundation

| | 2023/2024 Approved Budget | 2023/2024 Actuals | 2024/2025 Projected Budget |
|--------------------------------------|------------------------------|----------------------|-------------------------------|
| Operating Revenues | | | |
| Short Term - Citizens Trust (net) | - | 269,788 | 320,000 |
| Short Term - Vanguard (net) | 78,000 | 268,377 | 150,000 |
| SWIFT Income | 70,000 | 69,786 | 5,000 |
| Endowment Mgmt Fee | 310,000 | 394,756 | 510,000 |
| Community Board Membership | 7,000 | 9,579 | 8,000 |
| Other | 700 | 972 | 900 |
| Total | 465,700 | 1,013,259 | 993,900 |
| Operating Expenses | | | |
| Contract Services | 209,543 | 209,543 | 250,000 |
| Insurance/Legal | 18,000 | 18,128 | 29,000 |
| Audit | 20,300 | 32,580 | 24,000 |
| Supplies & Services | 15,000 | 8,466 | 15,000 |
| Scholarships | 125,000 | 199,029 | 175,000 |
| Faculty/Student Innovation Grants | 20,000 | 25,000 | 30,000 |
| Board Development | 20,000 | 17,059 | 18,000 |
| Software | - | - | 25,000 |
| Advocacy/Bond Support | 30,000 | - | - |
| Total | 457,843 | 509,804 | 566,000 |
| Net Operating Income | | | |
| | 7,857 | 503,455 | 427,900 |
| Reserves | | | |
| **Prior-Year Retained Earnings | 626,197 | 626,197 | 834,478 |
| Current Year Reserve | 7,857 | 503,455 | 427,900 |
| Other/Underwater Scholarship Support | (148,174) | (148,174) | |
| Alumni Center Renovation | (100,000) | (100,000) | - |
| Consultant for Investment Committee | (47,000) | (47,000) | - |
| Current Year Contingency | | | (50,000) |
| Total Net Reserve | 338,880 | 834,478 | 1,212,378 |

Operational Overview

The Santos Manuel Student Union (SMSU) is a nonprofit organization under Section 501(C)(3) of the Internal Revenue Code and is funded by student fees.

Serving as the campus social hub, the SMSU assists in the retention and development of students, while encouraging a deeper understanding and appreciation of cultural pluralism, gender equity, and ethnic diversity. The SMSU nurtures an environment conducive to personal growth and development through a variety of cultural, social, educational, and recreational activities. The SMSU also serves as a training ground for developing student leaders through leadership opportunities and employment that promote an active learning domain.

CSUSB Recreation & Wellness is an auxiliary unit of the Santos Manuel Student Union (SMSU) within the Division of Student Affairs at California State University, San Bernardino. The mission of the Recreational & Wellness Department is to provide a variety of safe and enjoyable programs and facilities to meet the diverse needs of the CSUSB community by creating a healthy social environment, enriching the quality of life, and enhancing the educational experience.

Financial Performance

Student Fee Revenue

FY 23/24 Budget vs. Actual

Overall revenue in FY 23/24 was 4% lower than the budgeted amount. The budgeted fee revenue was based on an expected enrollment of 17,000 students, but actual enrollment was lower.

Expenses were 8% below the budgeted amount, primarily because the return of surplus to the operating budget was lower due to a decrease in operating expenses.

FY 24/25 Budget

For FY 24/25, SMSU's student fee revenue is projected to be 3% lower than the actual revenue from FY 23/24. The budgeted fee revenue for FY 24/25 is \$16,432,244, which accounts for the prior year's student fee revenue, adjusted for fee waivers and an allowance for uncollectible amounts.

SMSU is also anticipating higher expenses on FY 24/25, driven by an increase in the Return of Surplus, which is due to rising operating expenses.

Reserve

The net revenue in the Student Fee Revenue fund is \$5.3 million before the debt service payment. After accounting for a \$5.3 million debt service payment and SMSU's \$3 million housing loan payment, the projected net retained earnings for SMSU on June 30, 2025, is \$11,059.

The reserve has been designated for future debt service payments and facilities repair and maintenance.

SANTOS MANUEL STUDENT UNION (SMSU)

In FY 24/25, the Debt Service Coverage Ratio (DSCR)¹ for SMSU is projected to be 1.00.

Operating Revenue

FY 23/24 Budget vs. Actual

For SMSU, overall operating revenue increased by 3% in FY 23/24. The return of surplus was lower due to reduced operating expenses.

Overall, actual expenses were 1% below the budgeted amount. Salary and benefit costs were 6% below budget, while OE&E (Other Expenses and Equipment) costs were 9% higher than budgeted. Increased spending on supplies and services, travel, utilities, and miscellaneous expenses such as programming, accounting fees, hospitality, and repair & maintenance contributed to the higher-than-budgeted OE&E expenses.

FY 24/25 Budget

SMSU is projecting a 17% revenue increase for FY 24/25, primarily due to a higher Return of Surplus from fee revenue to accommodate anticipated increases in FY 24/25 expenses.

Overall expenditures are estimated to increase by 21%. SMSU is projecting a 19% increase in salary and benefit costs, as the organization expects to be fully staffed. Additionally, a 24% increase in the OE&E (Other Expenses and Equipment) budget is projected. This includes higher costs for supplies and services, equipment, IT hardware and software, utilities, campus cost allocation assessments, and other expenses such as programming, accounting fees, hospitality, and repair & maintenance. However, SMSU is budgeting for lower travel costs in FY 24/25.

Reserve

SMSU has projected a balanced budget for FY 24/25. The carryover of \$8.6 million in retained earnings is designated for capital improvements and construction, equipment acquisition, program development, facilities maintenance and repairs, and catastrophic events.

¹ The Debt Service Coverage Ratio (DSCR) for the debt program must be 1.1 or higher. The DSCR for all debt programs of the campus on a combined basis must be 1.35 or higher.

**CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO
AUXILIARY/ENTERPRISE BUDGET PLAN
2024-2025**

Area Student Union / Recreation & Wellness

| | 2023/2024 Approved Budget | 2023/2024 Actuals | 2024/2025 Projected Budget |
|----------------------------------------|------------------------------|----------------------|-------------------------------|
| Student Fee Revenues | | | |
| Student Fees | 17,740,010 | 17,015,745 | 16,432,244 |
| Interest Earnings | 80,000 | 179,265 | 150,000 |
| Total | 17,820,010 | 17,195,010 | 16,582,244 |
| Student Fee Expenses | | | |
| Chancellor Charges | 20,000 | 28,822 | 25,000 |
| Capital Projects Expenditures | 7,000 | - | - |
| Contra Revenue-Allowance & Fee Waiver | 525,000 | 731,915 | 650,000 |
| Return of Surplus for Operating | 8,509,069 | 8,397,528 | 10,560,631 |
| Total | 9,061,069 | 9,158,265 | 11,235,631 |
| Net Student Fee Income | 8,758,941 | 8,036,745 | 5,346,613 |
| Debt Service | | | |
| Annual Debt Service Payments | 5,878,701 | 5,864,788 | 5,335,554 |
| Debt Coverage Ratio | 1.49 | 1.37 | 1.00 |
| Transfers In/Out | | | |
| Housing Loan CSU Fund 531 | - | 3,000,000 | - |
| Total Net Revenue | 2,880,240 | (828,043) | 11,059 |
| Reserves | | | |
| Prior-Year Retained Earnings | 5,339,172 | 5,339,172 | |
| Current Year Reserve | 2,880,240 | (828,043) | 11,059 |
| Total Net Reserve (Student Fee) | 8,219,412 | 4,511,129 | 11,059 |
| Operating Revenues | | | |
| Return of Surplus | 8,509,069 | 8,397,528 | 10,565,911 |
| Interest Earnings | 48,000 | 136,238 | 58,835 |
| Other | 1,368,345 | 1,665,980 | 1,313,556 |
| Total | 9,925,414 | 10,199,746 | 11,938,302 |
| Operating Expenses | | | |
| Management | 748,778 | 719,725 | 780,557 |
| Staff | 2,044,418 | 1,954,699 | 2,036,332 |
| Unallocated Salaries & Wages | - | - | 275,939 |
| Student Assistants | 1,805,668 | 1,754,380 | 2,100,198 |
| Overtime | 8,200 | 46,843 | 9,700 |
| Benefits | 1,508,942 | 1,245,489 | 1,600,287 |
| Supplies & Services | 281,851 | 308,845 | 314,500 |
| Travel | 160,143 | 208,695 | 194,175 |
| Equipment, IT Hardware & IT Software | 140,959 | 35,830 | 112,614 |
| Utilities | 976,500 | 988,665 | 1,064,612 |
| Cost Allocation | 706,905 | 706,905 | 777,979 |
| Other | 1,543,050 | 1,896,705 | 2,671,409 |
| Total | 9,925,414 | 9,866,781 | 11,938,302 |
| Net Operating Income | - | 332,965 | - |
| Operating Reserves | | | |
| Prior-Year Retained Earnings | 7,259,725 | 8,297,113 | 8,630,078 |
| Current Year Reserve | - | 332,965 | - |
| Total Net Reserve (Operating) | 7,259,725 | 8,630,078 | 8,630,078 |

Operational Overview

University Enterprises Corporation at CSUSB ("UEC") is a nonprofit 501(c)(3) public benefit corporation established in 1962. UEC conforms to the regulations established by the Board of Trustees of the California State University and approved by the California State Director of Finance, as required by the California Education Code, Section 89900. The University's administrative organization supervises UEC, as required by Title 5, California Code of Regulations, Section 42402.

The UEC was organized to promote and assist education, administration, and related services of the California State University, San Bernardino. UEC supports the University's educational mission by providing services that complement the instructional program and enhance campus life. The University depends upon UEC to provide services that cannot be supported with state funds. UEC is responsible for business enterprises on campus including, but not limited to, dining, bookstore, convenience store, and vending services. UEC also serves as the grantee for federal, state, and local funding for research and sponsored projects.

Financial Performance

FY 23/24 Budget vs. Actual

UEC's overall revenue in FY 23/24 was 37% higher than the budgeted amount. Income from administrative fees and commissions exceeded the FY 23/24 budget, and Indirect Cost Recovery revenue surpassed the budget by \$1.7 million due to a significant increase in Sponsored Programs grants. Investment income was also higher than budgeted by \$176,000, driven by the strong performance of various investment vehicles with Citizens Business Bank.

Salary and benefit expenses were below budget due to organizational restructuring and position vacancies. There was also a notable reduction in costs from commercial operations, resulting from lower-than-expected utility costs, rent forgiveness due to flood-related closures, and other negotiated expense reductions. Additionally, expenses for supplies and services, professional development, and travel were below the FY 23/24 budget. However, repair and maintenance costs, audit expenses, and insurance costs were higher than budgeted. Overall, expenses were 9% below the budgeted amount.

FY 24/25 Budget

UEC is projecting a 7% decrease in budgeted revenue for FY 24/25 compared to the actuals from FY 23/24. Commission revenue has been budgeted 35% higher than FY 23/24, primarily due to the launch of the new Equitable Access Program in fall 2024, which is expected to generate additional commission revenue. However, administrative fees, investment earnings, and miscellaneous earnings have been budgeted lower than the actual revenue earned in FY 23/24. Additionally, the Indirect Cost Recovery revenue has been budgeted conservatively, reflecting a lower estimate than the actual revenue earned in FY 23/24.

The salary and benefit budget is 19% below the FY 23/24 actual expenses due to the anticipated full implementation of organizational restructuring. UEC expects lower costs for audit fees and other miscellaneous expenses for FY 24/25. Conversely, the budget includes an increase in commercial operations expenses for FY 24/25, which accounts for full rental expenses, higher utility costs, and increased repairs and maintenance associated with the operation of the dining hall. Expenses related to the new POS system are also included in the FY 24/25 budget. UEC is projecting higher costs for supplies and services, professional development and travel, repair and maintenance, and insurance for FY 24/25.

Reserve

The UEC anticipates a net operating revenue loss of \$471,000 for FY 24/25. This projection combines a net income of \$1.9 million with fiscal year adjustments, including \$40,000 allocated to campus initiatives, \$2.8 million in Indirect Cost (IDC) distributions to stateside divisions, and depreciation expenses adjustments of \$482,000.

**CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO
AUXILIARY/ENTERPRISE BUDGET PLAN
2024-2025**

Area University Enterprises Corporation

| | 2023/2024 Approved Budget | 2023/2024 Actuals | 2024/2025 Projected Budget |
|-----------------------------------------------------------|------------------------------|----------------------|-------------------------------|
| Operating Revenues | | | |
| Administrative Fees | 65,000 | 86,852 | 68,000 |
| Commissions | 828,000 | 902,165 | 1,216,274 |
| Sponsored Programs Recovered Indirect | 4,150,000 | 5,868,942 | 5,200,000 |
| Interest Earnings | 268,000 | 444,654 | 359,300 |
| Other | 247,900 | 340,310 | 285,277 |
| Total | 5,558,900 | 7,642,923 | 7,128,851 |
| Operating Expenses | | | |
| Salaries and Benefits | 745,000 | 637,961 | 518,130 |
| Contract Services | 2,183,000 | 2,207,628 | 2,256,480 |
| Commercial Operations | 1,468,900 | 980,869 | 1,903,665 |
| Supplies & Services | 90,000 | 77,857 | 99,200 |
| Professional Development/Travel | 18,000 | 11,482 | 18,400 |
| Repairs and Maintenance | 6,000 | 39,127 | 56,300 |
| Insurance | 224,000 | 228,850 | 265,020 |
| Audit Fees | 52,000 | 87,266 | 48,347 |
| Other | 54,700 | 112,062 | 25,174 |
| Total | 4,841,600 | 4,383,101 | 5,190,716 |
| Net Income/(Loss) from Operations | | | |
| | 717,300 | 3,259,822 | 1,938,135 |
| Other Adjustments | | | |
| Allocations to campus | (40,000) | - | (40,000) |
| IDC available to campus | (1,899,200) | (3,504,990) | (2,850,677) |
| HEERF Reimbursement | - | | |
| Total Other Income/(Expenses) | (1,939,200) | (3,504,990) | (2,890,677) |
| Adjusted Net Operating (Loss) | | | |
| | (1,221,900) | (245,168) | (952,542) |
| Depreciation Expense | 556,500 | 479,559 | 481,545 |
| Adjusted Net Operating (Loss) without depreciation | | | |
| | (665,400) | 234,391 | (470,997) |