



The University Corporation

Research, Investments and Commercial Services
California State University, Northridge

RICK EVANS
Executive Director

MEMORANDUM

To: Colin Donahue, Vice President
Administration & Finance
California State University, Northridge

[Handwritten signature]
5/18/17

From: Rick Evans, Executive Director

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Date: May 17, 2017

Subject: **NORTH CAMPUS-UNIVERSITY PARK DEVELOPMENT CORPORATION -
2017/2018 BUDGET**

In accordance with Title V, Section 42402 of the California Administrative Code, we are submitting for President Harrison's review and approval, the budget of the North Campus-University Park Development Corporation for the 2017/2018 fiscal year. This budget was approved by the Board of Directors on April 11, 2017.

Please initial on the line next to your name, above, and forward to the President. President Harrison should indicate her approval by signing below and returning this memorandum to me. Thank you.

I hereby approve the North Campus-University Park Development Corporation 2017/2018 operating budget.

[Handwritten signature: Dianne F. Harrison]

Dianne F. Harrison, President
California State University, Northridge

5/19/17
Date

/esk
att:

**North Campus University Park Development Corporation
FY 17/18 Budget Summary**

	Budget FY 16/17	Projected FY 16/17	Budget FY 17/18	Change from Proj 16/17	Actual FY 15/16
Revenue					
Medtronic Parcels 1,2,3 & 4 Ground Rental	527,496	527,496	527,496	-	527,498
Rent Adjustment - Medtronic (See note 1)	(25,164)	(25,164)	(25,164)	-	(25,164)
Lease Income	185,856	243,200	253,558	10,358	180,895
Licensing Activities	33,282	18,105	3,600	(14,505)	12,657
Investment Income - Dividends	42,000	34,668	38,200	3,532	45,019
Investment Gain/(Loss) -Realized & Unrealized	16,000	139,554	40,000	(99,554)	(74,436)
Interest Income	24	721	800	79	317
Total Revenue	779,494	938,579	838,490	(100,089)	666,787
Operating Expenses					
Salaries & Wages	77,471	63,811	66,299	(2,487)	50,471
Benefits	32,296	24,249	26,819	(2,570)	23,314
Administrative /Misc Fees	3,328	1,810	2,400	(590)	1,266
Audit Fees	13,000	18,274	19,600	(1,326)	14,400
Professional services	50,000	20,000	80,000	(60,000)	2,170
Dues & Subscriptions	1,600	1,450	1,500	(50)	1,400
Insurance	4,800	4,936	4,800	136	4,543
Legal Fees	3,000	3,420	3,000	420	6,693
Office Supplies & Marketing	700	136	750	(614)	115
Repairs & Maintenance	60,000	53,715	60,000	(6,285)	45,677
Taxes	-	-	-	-	85
Total Operating Expenses	246,195	191,802	265,167	(73,366)	150,133
Operating Surplus/(Deficit)	533,299	746,778	573,323	(173,455)	516,654
Contribution to University (See note 2)	250,000	250,000	350,000	(100,000)	250,000
Net Surplus/(Deficit)	283,299	496,778	223,323	(273,455)	266,654

Net Assets roll forward:	Beginning FY 16/17	Projected FY 16/17 Net Surplus	Ending FY 16/17	Beginning FY 17/18	Budgeted FY 17/18 Net Surplus	Ending FY 17/18
Unrestricted Net Assets	2,135,072	-	2,135,072	2,631,850	-	2,631,850
Current Year Net Surplus/(Deficit)	-	496,778	496,778	-	223,323	223,323
Current Operations Reserve	400,000	-	400,000	400,000	-	400,000
Total Net Assets	2,535,072	496,778	3,031,850	3,031,850	223,323	3,255,172

Note 1: FASB Tech. Bulletin 85-3 requires lease revenue and credits to be spread evenly over the entire life of the lease.
 Note 2: The contribution to campus increased to \$250,000 beginning FY 14/15, and to \$350,000 for FY 17-18