



**North Campus
Development Corporation**

MEMORANDUM

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

CD

From: Rick Evans, Executive Director

Date: April 13, 2021

Subject: **NORTH CAMPUS-UNIVERSITY PARK DEVELOPMENT CORPORATION -
2021/2022 BUDGET**

In accordance with Title V, Section 42402 of the California Administrative Code, we are submitting for President Beck's review and approval, the budget of the North Campus-University Park Development Corporation for the 2021/2022 fiscal year. This budget was approved by the Board of Directors on April 13, 2021.

Please initial on the line next to your name, above, and forward to the President. President Beck 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 2021/2022 operating budget.

Erika D. Beck

Erika D. Beck, President
California State University, Northridge

15-Apr-2021

Date

/kww
att:

California State University
Northridge

Signature: 
Colin Donahue

Email: colin.donahue@csun.edu

**North Campus University Park Development Corporation
FY 20-21 Projection & FY 21-22 Budget**

	Projection	Budget	Better(worse) from FY 20/21 Budget	Budget	Better(worse) from FY 20/21 Projection	Actual
	FY 20/21	FY 20/21		FY 21/22		FY 19/20
Revenue						
1406 - Lease Income (Rydell)	\$ 280,932	\$ 280,934	\$ (2)	\$ 285,127	\$ 4,195	\$ 266,792
1401 - Investment Income -Dividends	51,634	60,000	(8,366)	60,000	8,366	58,943
1402 - Investment gain(loss)	346,198	0	346,198	0	(346,198)	33,235
1403 - Interest Income	1,490	20,000	(18,510)	3,000	1,510	20,664
1405 - Ground Rental (Medtronic)*	555,084	555,084	0	555,084	0	502,334
Total Revenue	1,235,338	916,018	319,320	903,211	(332,127)	881,968
Expense						
1601 - Salaries & Wages	100,692	88,233	(12,459)	89,010	11,682	96,632
1609 - Benefits	19,090	26,410	7,321	26,651	(7,561)	21,821
1611 - Dues and Subscriptions	1,545	1,545	0	1,591	(46)	360
1612 - Insurance	4,179	4,000	(179)	4,709	(530)	3,346
1613 - Travel & Entertainment	0	500	500	500	(500)	264
1615 - Repairs & Maintenance	46,461	46,461	0	47,855	(1,394)	44,249
1620 - Legal Fees	10,000	3,000	(7,000)	7,500	2,500	1,085
1623 - Bank / Service Charges	0	50	50	50	(50)	130
1624 - Taxes	0	200	200	200	(200)	0
1625 - Audit Fees	20,300	19,926	(374)	21,315	(1,015)	15,246
2614 - Shipping& Postage	0	200	200	200	(200)	0
2618 - North Campus Development	0	0	0	0	0	117,848
2629 - Supplies Office & Mrkt	0	100	100	100	(100)	0
Total Expense	202,267	190,626	(11,641)	199,682	2,585	300,981
Operating Surplus/(Deficit)	1,033,071	725,392	307,678	703,529	(329,541)	580,987
2635 - Contribution to University**	250,000	250,000	0	250,000	0	250,000
Net Income	\$ 783,071	\$ 475,392	\$ 307,678	\$ 453,529	\$ (329,541)	\$ 330,987
*** Information only						
Addingin back Investment gain(loss)	(346,198)	0	(346,198)	0	0	(33,235)
Adjusted Net Income	\$ 436,873	\$ 475,392	\$ (38,519)	\$ 453,529	\$ 16,656	\$ 297,753

Net Assets roll forward:

	Projected	Budget	Budget	Actual
	FY 20/21	FY 20/21	FY 21/22	FY 19/20
	Balance	Balance	Balance	Balance
Unrestricted Net Assets	\$ 3,739,902	\$ 3,739,902	\$ 4,522,973	\$ 3,389,786
Current Year Net Surplus/(Deficit)	783,071	475,392	453,529	350,116
Current Operations Reserve	400,000	400,000	400,000	400,000
Total Net Assets	\$ 4,922,973	\$ 4,615,294	\$ 5,376,502	\$ 4,139,902

* Includes rent credits per Medtronics agreement ; per FASB Tech. Bulletin 85-3 requires lease revenue and credits to be spread evenly over the entire life of the lease.

** The contribution to campus increased to \$250,000 beginning FY 14/15