



**North Campus
Development Corporation**

MEMORANDUM

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

From: Rick Evans, Executive Director

Date: May 3, 2022

Subject: **NORTH CAMPUS-UNIVERSITY PARK DEVELOPMENT CORPORATION -
2023/2024 BUDGET**

Colin Donahue 05/08/2023

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 2023/2024 fiscal year. This budget was approved by the Board of Directors on April 13, 2023.

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 2023/2024 operating budget.

Erika D. Beck

Erika D. Beck, President
California State University, Northridge

05/08/2023

Date

/pam
att:

North Campus University Park Development Corporation
FY 22-23 Projection & FY 23-24 Budget

	Projection FY 22/23	Budget FY 22/23	Difference from FY 22/23 Budget	Budget FY 23/24	Difference from FY 22/23 Projection	Actual FY 21/22
Revenue						
1401 - Investment Income -DA	\$ 59,134	\$ 30,000	\$ 29,134	\$ 40,000	\$ (19,134)	\$ 66,933
1402 - Investment gain(loss)-DA	\$ 1,839	\$ -	\$ 1,839	\$ -	\$ (1,839)	\$ (467,729)
1403 - Interest Income - WFB	\$ 9,646	\$ 2,000	\$ 7,646	\$ 6,000	\$ (3,646)	\$ 652
1405 - Ground Rental (Medtronic)	\$ 580,248	\$ 580,248	\$ -	\$ 580,248	\$ -	\$ 580,248
1405 - Medtronic-prepaid rent amortization	\$ (25,164)	\$ (25,164)	\$ -	\$ (25,164)	\$ -	\$ (25,164)
1406 - Land Income (Rydell)	\$ 293,800	\$ 295,609	\$ (1,809)	\$ 312,381	\$ 18,581	\$ 287,220
Total Revenue	\$ 919,503	\$ 882,694	\$ 36,809	\$ 913,466	\$ (6,037)	\$ 442,160
Expense						
1601 - Salaries & Wages	\$ 165,545	\$ 186,521	\$ 20,976	\$ 166,946	\$ (1,401)	\$ 148,901
1609 - Benefits	\$ 42,467	\$ 44,135	\$ 1,667	\$ 52,533	\$ (10,065)	\$ 24,472
1611 - Dues and Subscriptions	\$ 1,500	\$ 1,500	\$ -	\$ 1,500	\$ -	\$ 602
1612 - Insurance	\$ 5,842	\$ 5,842	\$ -	\$ 6,706	\$ (864)	\$ 3,597
1613 - Travel & Entertainment	\$ -	\$ 500	\$ 500	\$ 500	\$ (500)	\$ -
1615 - Repairs & Maintenance	\$ 42,500	\$ 47,775	\$ 5,275	\$ 46,400	\$ (3,900)	\$ 40,200
1620 - Legal Fees	\$ 3,959	\$ 10,000	\$ 6,041	\$ 5,000	\$ (1,041)	\$ 5,290
1623 - Bank / Service Charges	\$ -	\$ 50	\$ 50	\$ 50	\$ (50)	\$ -
1624 - Taxes	\$ -	\$ 200	\$ 200	\$ 200	\$ (200)	\$ 200
1625 - Audit Fees	\$ 22,164	\$ 23,272	\$ 1,108	\$ 23,272	\$ (1,108)	\$ 20,988
2614 - Shipping& Postage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2618 - North Campus Development	\$ 891,732	\$ 1,699,250	\$ 807,518	\$ 900,351	\$ (8,620)	\$ 170,273
2629 - Supplies Office & Mrkt	\$ -	\$ -	\$ -	\$ 100	\$ (100)	\$ -
Total Expense	\$ 1,175,709	\$ 2,019,045	\$ 843,336	\$ 1,203,558	\$ (27,849)	\$ 414,523
Operating Surplus/(Deficit)	\$ (256,206)	\$ (1,136,352)	\$ 880,146	\$ (290,093)	\$ (33,887)	\$ 27,638
Net Income	\$ (256,206)	\$ (1,136,352)	\$ 880,146	\$ (290,093)	\$ (33,887)	\$ 27,638
*** Information only						
Adding back Investment gain(loss)	\$ 1,839	\$ -	\$ 1,839	\$ -	\$ (1,839)	\$ 467,729
Adjusted Net Income	\$ (258,045)	\$ (1,136,352)	\$ 878,307	\$ (290,093)	\$ (32,048)	\$ 495,367

Faculty & Staff Housing Operating Reserve

Beginning Balance @ 7/1	\$ 500,000	\$ 1,000,000	\$ -
Additional from current year	\$ 500,000	\$ 500,000	\$ 500,000
Year-end Balance @6/30- NCDC	\$ 1,000,000	\$ 1,500,000	\$ 500,000

Faculty & Staff Housing Operating Reserve -TUC

	\$ 1,485,422	\$ 1,880,261	\$ 935,416
Combined F&S Housing Operating Reserve	\$ 2,485,422	\$ 3,380,261	\$ 1,435,416