



**North Campus
Development Corporation**

MEMORANDUM

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

04/25/2024

From: Rick Evans, Executive Director

Date: April 24, 2024

Subject: **NORTH CAMPUS-UNIVERSITY PARK DEVELOPMENT CORPORATION -
2024/2025 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 2024/2025 fiscal year. This budget was approved by the Board of Directors on April 23, 2024.

Please sign 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, President
California State University, Northridge

05/02/2024

Date

/pam
att:

North Campus University Park Development Corporation
Income Statement
FY 23-24 Projection & FY 24-25 Budget

	Projection FY 23/24	Budget FY 23/24	Inc (dec)from FY 23/24 Budget	Budget FY 24/25	Inc (dec) from FY 23/24 Projection	Actual FY 22/23
Revenue						
1401 - Investment Income-DA (dividends & interests)	\$ 73,575	\$ 40,000	\$ 33,575	\$ 50,000	\$ (23,575)	\$ 18,309
1402 - Investment gain(loss)-DA (realized & unrealized)	\$ 195,324	\$ -	\$ 195,324	\$ -	\$ (195,324)	\$ 237,453
1403 - Interest Income - WFB	\$ 13,019	\$ 6,000	\$ 7,019	\$ 13,000	\$ (19)	\$ 14,017
1405 - Ground Rent (Medtronic)	\$ 555,084	\$ 555,084	\$ -	\$ 584,097	\$ 29,012	\$ 580,248
1406 - Ground Rent (Rydell)	\$ 312,381	\$ 312,381	\$ -	\$ 377,374	\$ 64,992	\$ 290,510
2405 - Licensing Activities				\$ -	\$ -	\$ 4,400
Total Revenue	\$ 1,149,384	\$ 913,466	\$ 235,918	\$ 1,024,470	\$ (124,914)	\$ 1,144,937
Expense						
1601 - Salaries & Wages	\$ 149,030	\$ 166,946	\$ 17,916	\$ 157,109	\$ (8,079)	\$ 177,009
1609 - Benefits	\$ 52,105	\$ 52,533	\$ 428	\$ 57,613	\$ (5,508)	\$ 39,995
1611 - Dues and Subscriptions	\$ 1,350	\$ 1,500	\$ 150	\$ 1,700	\$ (350)	\$ 1,300
1612 - Insurance	\$ 6,706	\$ 6,706	\$ -	\$ 7,835	\$ (1,129)	\$ 5,842
1613 - Travel & Entertainment	\$ -	\$ 500	\$ 500	\$ -	\$ -	\$ -
1615 - Repairs & Maintenance	\$ 49,300	\$ 46,400	\$ (2,900)	\$ 59,200	\$ (9,900)	\$ 46,440
1620 - Legal Fees	\$ 2,605	\$ 5,000	\$ 2,395	\$ 1,800	\$ 805	\$ 959
1623 - Bank / Service Charges	\$ -	\$ 50	\$ 50	\$ -	\$ -	\$ -
1624 - Taxes	\$ 100	\$ 200	\$ 100	\$ 100	\$ -	\$ 100
1625 - Audit Fees	\$ 23,272	\$ 23,272	\$ -	\$ 24,434	\$ (1,161)	\$ 22,214
2614 - Shipping& Postage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2618 - North Campus Development	\$ 85,916	\$ 900,351	\$ 814,435	\$ 8,030	\$ 77,886	\$ 817,625
2629 - Supplies Office & Mrkt		\$ 100	\$ 100	\$ -	\$ -	
Total Expense	\$ 370,384	\$ 1,203,558	\$ 833,174	\$ 317,820	\$ 52,564	\$ 1,111,483
Operating Surplus/(Deficit)	\$ 779,000	\$ (290,093)	\$ 1,069,092	\$ 706,650	\$ (72,350)	\$ 33,454
Net Income	\$ 779,000	\$ (290,093)	\$ 1,069,092	\$ 706,650	\$ (72,350)	\$ 33,454
*** Information only						
Excluding: Investment gain(loss)-DA(realized & unrealized)	\$ 195,324	\$ -	\$ 195,324	\$ -	\$ (195,324)	\$ (237,453)
Adjusted Net Income	\$ 583,676	\$ (290,093)	\$ 873,769	\$ 706,650	\$ 122,974	\$ (203,999)

Faculty & Staff Housing Reserve

Beginning Balance @ 7/1	\$ 1,000,000	\$ 1,000,000	\$ 1,500,000	\$ 500,000
Additional from current year	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000
Year-end Balance @6/30- NCDC	\$ 1,500,000	\$ 1,500,000	\$ 2,000,000	\$ 1,000,000