

University Enterprises Corporation
Topline Budget Summary for FY 23/24
As of April 15, 2023

4/6/2023

	FY 21/22 Actual	FY 22/23 Budget	FY 22/23 Projected	Proposed FY 23/24 Budget
Revenue:				
Bookstore	542,021	360,000	340,000	400,000
Dining Services	203,750	233,000	303,750	318,800
Vending Operations	112,445	104,500	84,100	109,100
Business Office	313,668	337,100	381,250	581,000
Spons Prog - Indirect Cost Recovery	4,015,296	3,600,000	4,100,000	4,150,000
Total Revenue	5,187,180	4,634,600	5,209,100	5,558,900
Operating Expenses:				
Commercial Operations	4,313,495	1,297,100	1,097,579	1,468,900
Business Office	1,239,986	1,093,200	1,060,250	1,121,900
Sponsored Programs Administration	2,113,112	2,184,000	2,186,500	2,250,800
Total Operating Expenses	7,666,593	4,574,300	4,344,329	4,841,600
Net Income/(Loss) from Operations	(2,479,413)	60,300	864,771	717,300
Other Income/(Expenses):				
IDC Distribution	(1,902,184)	(1,416,000)	(1,913,500)	(1,899,200)
Support Provided to Campus	-	(21,300)	(40,000)	(40,000)
Paycheck Protection Program (PPP) Grant	400,000	-	-	-
HEERF Reimbursement (Note A)	3,051,028	800,000	492,000	-
Total Other Income/(Expenses)	1,548,844	(637,300)	(1,461,500)	(1,939,200)
Adjusted Net Income/(Loss) from Operations	(930,569)	(577,000)	(596,729)	(1,221,900)
Total Depreciation Expense	541,002	514,300	515,350	556,500
Net Income without Depreciation	(389,567)	(62,700)	(81,379)	(665,400)

Note A - Reimbursement from Federal Higher Education Emergency Relief Fund (HEERF)

University Enterprises Corporation
Bookstore budget for FY 23/24
As of April 15, 2023

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	FY 21/22 Actual	FY 22/23 Budget	FY 22/23 Projected	Proposed FY 23/24 Budget
Revenue:				
Bookstore Commission	342,021	360,000	340,000	400,000
Bookstore Capital Contribution	200,000	-	-	-
Total Revenue	542,021	360,000	340,000	400,000
Operating Expenses:				
Bank & Credit Card Fees	-	-	-	-
COGS - Alcoholic Beverages	-	-	-	-
Communication-Telephone Local	-	-	-	-
Communication-Telephone Trunk Chrgs	-	-	-	-
Contract Services	-	-	-	-
Depreciation - Building & Improvements	23,243	-	-	-
Depreciation - Equipment	1,455	900	1,450	1,500
Depreciation - Leasehold Improvements	2,268	-	-	-
Dumpster Fees/Trash Removal	-	-	-	-
Equipment Other	-	-	-	-
Licenses/Permits Expense	-	-	-	-
Non-EDP Equipment Rental	-	-	-	-
Other Operating Expense/Misc	161,160	3,000	2,500	2,500
Rental Expense - Space	37,112	98,900	85,800	105,100
Repairs & Maintenance - Building	-	-	-	-
Repairs & Maintenance - Misc	1,109	3,000	2,500	2,500
Supplies & Services General	-	-	-	-
Total Operating Expenses	226,348	105,800	92,250	111,600
Net Income/(loss) from Operations	315,673	254,200	247,750	288,400

University Enterprises Corporation
Dining Services Budget for FY 23/24
As of April 15, 2023

4/6/2023

	FY 21/22 Actual	FY 22/23 Budget	FY 22/23 Projected	Proposed FY 23/24 Budget
Revenue:				
Dining Service - Commissions	203,750	133,000	25,000	25,000
Alcoholic Beverage Sales	-	100,000	75,000	90,000
Dining Service - Other Compensation	-	-	203,750	203,800
Miscellaneous Income	-	-	-	-
Total Revenue	203,750	233,000	303,750	318,800
Operating Expenses:				
Bad Debt Expense		15,000	20,000	22,000
COGS - Alcoholic Beverages	5,718	47,000	41,250	41,400
Communication-Telephone Local	38	1,500	2,000	2,000
Communication-Telephone Trunk Chrgs	310	2,000	2,500	2,550
Contract Services **	2,951,078	183,000	(9,000)	250,000
Depreciation - Equipment	194,298	203,000	203,000	239,000
Depreciation - Leasehold Improvements	265,108	262,000	262,000	262,000
Dumpster Fees/Trash Removal	5,825	18,000	26,000	27,500
Equipment Other	54,645	20,000	20,000	20,400
Licenses/Permits Expense	8,125	7,500	7,500	7,650
Other Operating Expense/Misc	13,849	10,000	12,000	12,200
Rental Expense - Space	118,410	107,300	86,754	117,400
Repairs & Maintenance - Misc **	145,095	110,000	123,825	135,000
Supplies & Services General		7,500	8,000	8,200
Utilities **	324,647	190,000	190,000	200,000
Total Operating Expenses	4,087,147	1,183,800	995,829	1,347,300
Net Income/(loss) from Operations	(3,883,397)	(950,800)	(692,079)	(1,028,500)

University Enterprises Corporation
Vending Operations budget for FY 23/24
As of April 15, 2023

4/6/2023

	FY 21/22 Actual	FY 22/23 Budget	FY 22/23 Projected	Proposed FY 23/24 Budget
Revenue:				
Vending Commission - PepsiCo	45,105	70,000	50,000	75,000
Vending Commission - First Class Vending	67,255	34,000	34,000	34,000
Vending Commission - Golden State (PDC)	85	500	100	100
Total Revenue	112,445	104,500	84,100	109,100
Operating Expenses:				
Bank & Credit Card Fees				
COGS - Alcoholic Beverages				
COGS - Starbucks	-			
Communication-Telephone Local				
Communication-Telephone Trunk Chrgs		-	-	-
Contract Services				
Depreciation - Building & Improvements				
Depreciation - Equipment				
Depreciation - Leasehold Improvements		-	-	
Dumpster Fees/Trash Removal				
Equipment Other				
Licenses/Permits Expense				
Non-EDP Equipment Rental				
Rental Expense - Space				
Repairs & Maintenance - Building		-	-	
Repairs Miscellaneous				
Supplies & Services General				
Total Operating Expenses	-	-	-	-
Net Income/(loss) from Operations	112,445	104,500	84,100	109,100
Vending Commission split with SMSU	-	7,500	9,500	10,000
Adjusted net income/(loss) from Operations	112,445	97,000	74,600	99,100

University Enterprises Corporation
FY 23/24 Business Office Revenue
As of April 15, 2023

4/15/2023

	FY 21/22 Actual	FY 22/23 Budget	FY 22/23 Projected	Proposed FY 23/24 Budget	
Revenue -					
Pepsi Sponsorship	\$ 63,241	\$ 146,900	\$ 150,000	\$ 173,000	(See Note A)
Investment Income	39,004	64,000	75,000	268,000	(See Note B)
Insurance Dividends	13,086	6,200	6,250	-	
Miscellaneous Income	198,337	120,000	150,000	140,000	
Total Revenue	\$ 313,668	\$ 337,100	\$ 381,250	\$ 581,000	

Notes -

A. Pepsi Sponsorship:

- Total payment due for FY 23/24 is \$241,000 per agreement
- Budget assumption is 65% of required minimum sales volume.

1. Licensing fee	(\$160,000 x 65%) =	\$ 104,000
2. Rebate	(\$16,000 x 65%) =	\$ 10,400
3. Flex fund	(\$18,000 x 65%)	\$ 11,700
4. Scholarships & marketing		\$ 45,000
5. Parking pass fund		\$ 1,600
Total Pepsi Sponsorship		<u>\$ 172,700</u>

B. Projected Investment Income:

1. Money Market Sweep	(\$3.5 million @ 4.50%) =	\$ 157,500
2. US Short-term Treasuries/CDs	(\$1.0 million @ 5.00%) =	\$ 50,000
3. Campus Loan	(\$2.0 million @ 3.00%) =	\$ 60,000
Total Projected Investment Income		<u>\$ 267,500</u>

University Enterprises Corporation
Business Office (GEN09) Expense Budget for FY 23/24
As of April 15, 2023

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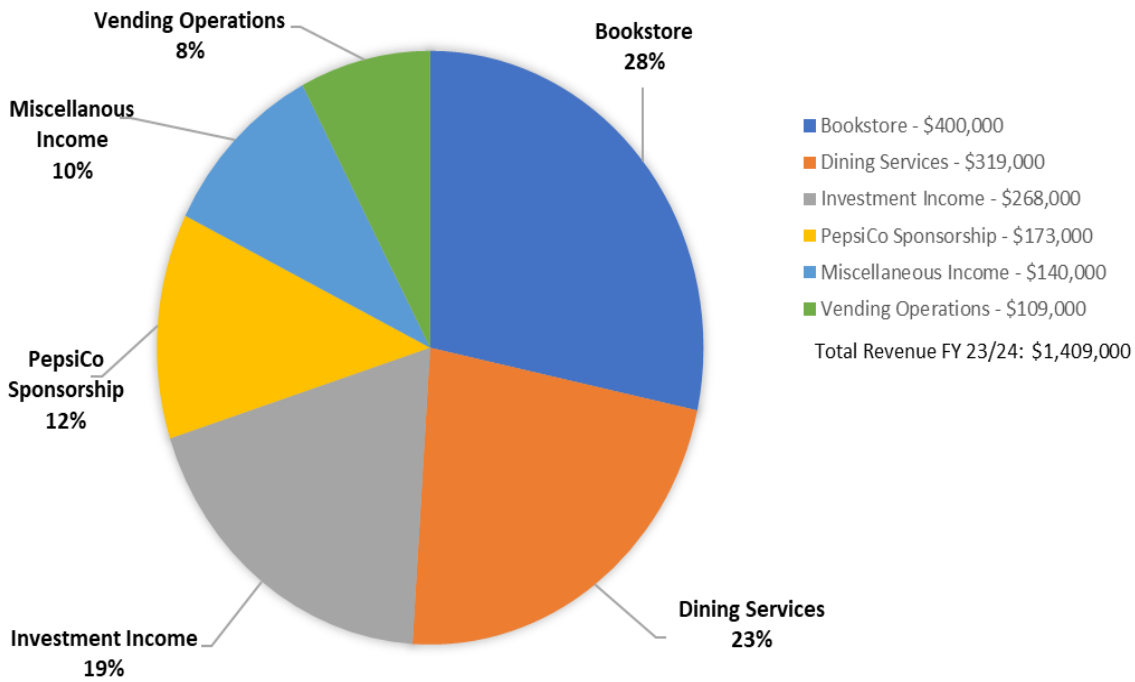
	FY 21/22 Actual	FY 22/23 Budget	FY 22/23 Projected	Proposed FY 23/24 Budget
Payroll & Benefits Expense:				
Salaries & Wages - Bus Ofc	330,956	355,000	340,000	376,000
Benefits - Bus Ofc	127,140	120,000	124,000	128,000
Post Retirement Medical Benefits	98,665	-	-	-
Total Payroll & Benefits Expense	556,761	475,000	464,000	504,000
Operating Expenses:				
AQMD Rideshare	746	1,500	1,800	2,200
Audit Fees	24,425	23,000	25,000	26,000
Bank/Credit Card Fees	4,601	7,500	5,000	5,100
Communication-Telephone Local	-	2,500	2,500	2,600
Communication-Telephone Trunk Chrgs	-	4,000	4,000	4,100
Contracted Services - Outside campus	79,329	65,000	38,000	29,000
Cost Recovery/Campus Services Expenses	181,985	182,000	182,000	182,000
Depreciation - Buildings & Improvements	44,693	39,100	39,100	39,100
Depreciation - Equipment	8,137	7,600	8,100	13,200
Dues & Subscriptions	7,456	6,000	7,500	7,700
Duplicating/Printing	-	1,000	1,000	1,000
Employee Recruitment/Relocation	2,991	1,500	1,500	1,500
Equipment Other	8,022	3,000	3,500	3,600
Equipment Rental	2,661	3,000	3,000	3,100
Hospitality	358	1,000	750	1,000
Insurance	50,462	67,600	67,600	90,000
Licenses/Permits	2,267	2,000	2,500	2,600
Office Supplies	8,188	10,000	9,000	10,000
Other Operating Expense/Misc	14,597	4,000	8,000	9,000
Postage	114	1,000	1,000	1,000
Professional Development/Training	1,245	2,500	2,000	3,500
Repairs & Maintenance - Building	2,116	5,000	5,000	5,100
State General Services	238,420	238,400	238,400	238,400
Transfers from/to other departments	(71,168)	(65,000)	(65,000)	(68,000)
Travel	1,997	5,000	5,000	5,100
Total Operating Expenses	613,643	618,200	596,250	617,900
Total Department Expense	1,170,403	1,093,200	1,060,250	1,121,900

University Enterprises Corporation
Sponsored Programs (GEN88) Expense Budget for FY 23/24
As of April 15, 2023

4/6/2023

	FY 21/22 Actual	FY 22/23 Budget	FY 22/23 Projected	Proposed FY 23/24 Budget
Payroll & Benefits Expense:				
Salaries & Wages - Bus Ofc	113,532	121,500	131,000	155,000
Benefits - Bus Ofc	44,860	46,000	50,000	56,000
Salaries & Benefits - SPA students	15,414	49,100	30,000	30,000
Post Retirement Medical Benefits	70,742	-	-	-
Total Payroll & Benefits Expense	244,548	216,600	211,000	241,000
Operating Expenses:				
AQMD Rideshare	2,984	3,000	3,000	3,000
Audit Fees	25,625	25,000	25,000	26,000
Contracted Services - Outside campus	119,097	146,000	148,500	148,000
Cost Recovery/Campus Services Expenses	1,526,421	1,570,000	1,570,000	1,570,000
Depreciation - Buildings & Improvements	365	400	400	400
Depreciation - Leasehold Improvements	1,434	1,300	1,300	1,300
Dues & Subscriptions	9,344	10,000	9,800	10,000
Duplicating/Printing	176	300	300	300
Employee Recruitment/Relocation	816	1,500	1,000	1,000
Equipment Other	7,775	6,000	4,500	4,500
Hospitality	-	6,800	6,800	7,000
Insurance	90,110	101,500	101,500	134,000
Licenses/Permits	8,171	6,000	6,000	6,000
Office Supplies	65,646	64,000	72,000	72,000
Other Operating Expense/Misc	(2,420)	2,500	3,000	2,500
Postage	18	300	300	300
Professional Development/Training	125	1,000	1,000	2,000
Repairs & Maintenance - Building	149	1,500	800	1,200
State General Services - Cost Recovery	12,727	15,300	15,300	15,300
Travel	-	5,000	5,000	5,000
Total Operating Expenses	1,868,564	1,967,400	1,975,500	2,009,800
Total Department Expense	2,113,112	2,184,000	2,186,500	2,250,800

UEC REVENUE WITHOUT SPA - PROPOSED BUDGET FY 23/24



UEC Expenses Without SPA - Proposed Budget FY 23/24

