



**California State University, San Bernardino  
Santos Manuel Student Union Board of Directors  
Finance and Contracts Committee  
March 17, 2026 | 12:00pm  
Student Union North (SUN-3305)  
Zoom: <https://csusb.zoom.us/j/89283580690>**

**AGENDA**

1. Call to Order
2. Roll Call
3. Approval of Minutes
  - a. No minutes to approve at this time
4. Open Forum
5. Adoption of Agenda

**New Business**

FC 14/26 Special Fund Loan Amendment Proposal (Action, Del Rossi)

FC 15/26 Review and Approval of 1<sup>st</sup> Reading of the Santos Manuel Student Union and Recreation and Wellness Student Center for 26-27 Fiscal Year Budget (Action, Del Rossi and Najera-Neri)

**Announcements**

**Adjournment**

## **Special Fund Loan Amendment Proposal**

**To:** Santos Manuel Student Union Board of Directors **Date:** 3/17/2026

**Proposed by:** Vilayat Del Rossi, Interim Executive Director & CFO

**At the Request of:** Dr. Samuel Sudhakar, Vice President & CFO, CSUSB

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**Background:** In January 2025, SMSU executed a \$3,000,000 Special Fund Loan Transfer from Campus Union Operations & Revenue (CSU Fund 534) to Housing Operations & Revenue (CSU Fund 531) to support short-term operational needs. The original agreement included a 14-year term, 0% interest, and repayment beginning July 1, 2028. Following subsequent review, campus leadership identified that the loan terms did not fully align with the CSU Special Funds Loan Policy and formally requested revision to bring the agreement into compliance with system standards.

**Proposal:** We propose Board approval of Amendment #1 to the Special Fund Loan Transfer Agreement between the Santos Manuel Student Union (SMSU) and CSUSB Housing Operations & Revenue (CSU Fund 531). The amendment revises the terms of the previously executed January 2025 \$3,000,000 special fund loan to ensure alignment with the CSU Special Funds Loan Policy and to strengthen SMSU's fiduciary position. The principal amount has already been transferred. This action restructures the existing obligation and does not authorize new funds.

### **Rationale:**

- Ensure compliance with CSU Special Funds Loan Policy requirements;
- Convert the original 0% loan structure into a market-based interest-bearing obligation (5.421% fixed);
- Shorten the repayment term from 14 years to 10 years;
- Accelerate repayment commencement from July 1, 2028 to July 1, 2025;
- Improve liquidity recovery and reduce long-term exposure;
- Strengthen governance oversight and fiduciary defensibility.

While Housing Operations has experienced financial challenges, the amendment materially improves SMSU's repayment position compared to the original agreement and provides structured amortization and defined annual payments.

### **Fiscal Impact:**

- No additional cash outlay is required.
- Annual repayment: \$396,496.54 beginning July 1, 2025.
- Fixed interest rate: 5.421% (SWIFT trailing 12-month average at transfer date).
- Total repayment period: 10 years.
- The revised structure generates interest income to compensate SMSU for the use of reserve funds and accelerates principal recovery.

**Implementation Timeline:** Upon adoption; Payment for 2025 will be processed within 30 days and payment for 2026 will be processed in accordance to amended loan agreement.

### **Attachments:**

- Special Fund Loan Approval Package – DHRE Loan
- Letter to SMSU Board Chair January 2026
- Loan Agreement SMSU-Amended January 2026
- Loan Agreement SMSU University - Signed

## **Santos Manuel Student Union Special Fund Loan Approval Package**

**Subject:** DHRE/Housing Operations – Proposed Loan Amendment

**Prepared for:** Finance & Contracts Committee / Board of Directors Review

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### **I. Purpose and Necessity**

- A. In July 2024, the SMSU Board approved a \$3,000,000 Special Fund Loan Transfer to support short-term operational needs of CSUSB Housing & Residential Education (DHRE), Fund 531.
- B. Subsequent to execution of the original agreement, campus leadership requested that the loan terms be revised to align with CSU Special Funds Loan Policy requirements and reflect a market-based interest structure.
- C. Board approval is required for this material amendment.
- D. The necessity of this amendment is to:
  - 1. Align the loan with CSU policy standards
  - 2. Establish a market-based interest rate
  - 3. Shorten the repayment term
  - 4. Improve fiduciary defensibility
  - 5. Strengthen structured oversight and monitoring

### **II. Source of Funds Analysis**

- A. Source Fund: Campus Union Operations & Revenue (CSU Fund 534)
- B. Loan Amount: \$3,000,000
- C. The loan was issued from SMSU Operations & Revenue reserves.
- D. The principal has already been transferred.
- E. The amendment does not require additional cash outlay. Instead, it restructures the existing obligation to improve return on deployed funds.
- F. The revised interest structure generates annual revenue to SMSU and compensates for use of reserve capital.

### **III. Reserve and Liquidity Impact**

- A. SMSU maintains accumulated operating and capital reserves to ensure:
  - i. Long-term facility sustainability
  - ii. Deferred maintenance funding
  - iii. Operational continuity during enrollment volatility
  - iv. Protection of student fee resources
  - v. Liquidity stability
- B. Because the funds have already been disbursed, no further impact on reserves or liquidity expected.
- C. The amendment improves SMSU's liquidity position by:
  - i. Converting a 0% structure into an interest-bearing loan
  - ii. Accelerating repayment
  - iii. Shortening duration from 14 years to 10 years
  - iv. Establishing defined amortization
- D. Management does not anticipate impairment of SMSU operational continuity under the amended repayment structure.

### **IV. Borrower Authority Documentation**

- A. Included in the packet:

- i. Original Special Fund Loan Transfer Agreement (January 2025)
  - ii. Amendment #1 Special Fund Loan Transfer Agreement
  - iii. Campus President or designee signature
  - iv. Vice President for Student Affairs signature
- B. The amendment supersedes prior loan terms and requires Board approval consistent with SMSU policy.

**V. Financial Capacity Analysis**

- A. CSU Audit Report 24-38 (August 6, 2025) identified significant financial challenges within DHRE.
- B. Financial Performance:
  - i. Sustained net losses:
    - 1. FY21-22: \$6.48M
    - 2. FY22-23: \$3.33M
    - 3. FY23-24: \$3.26M
    - 4. FY24-25: \$2.38M
    - 5. FY25-26: \$2.2M (projected)
- C. Debt Position:
  - i. Over \$102 million in outstanding principal debt
  - ii. Annual debt service exceeding \$8 million
  - iii. Debt Service Coverage Ratio (DSCR) below required 1.10 threshold:
    - 1. FY22-23: 0.57
    - 2. FY23-24: 0.61
    - 3. FY24-25: 0.67
    - 4. FY25-26: 0.74 (projected)
- D. Structural Concerns:
  - i. \$18.5M debt service transferred to university operations
  - ii. Reserves depleted
  - iii. Inability to set aside required reserves
- E. Campus leadership is working with the Chancellor’s Office and has projected break-even by FY 2032-33.
- F. Management will request updated financial projections demonstrating ability to support annual repayment of \$396,496.54 beginning FY 2026-27.

**VI. Risk Assessment (Legal, Credit, Operational, Reputational)**

- A. Credit Risk
  - i. DHRE presents elevated financial risk due to:
    - 1. Structural operating deficits
    - 2. High fixed debt service obligations
    - 3. Enrollment sensitivity
    - 4. Below-policy DSCR
  - ii. However:
    - 1. Multiyear pro formas are under active review
    - 2. Audit corrective actions are in process
    - 3. The amended structure improves SMSU’s repayment position
- B. Liquidity Risk to SMSU
  - i. Original Agreement:
    - 1. 14-year term

- 2. 0% interest
    - 3. Repayment deferred until FY 2028-29
  - ii. Amended Agreement:
    - 1. 10-year term
    - 2. 5.421% interest
    - 3. Repayment begins FY 2025-26
    - 4. Defined amortization schedule
  - iii. The amendment:
    - 1. Accelerates cash recovery
    - 2. Generates interest income
    - 3. Reduces duration risk
    - 4. Improves fiduciary defensibility
  - iv. At this time, SMSU cannot practically accelerate or call the loan without creating broader institutional instability. Renegotiation is the most prudent course of action.
- C. Governance and Compliance Risk
  - i. The audit identified weaknesses in:
    - 1. Budget oversight and reserves, Conference/event administration, Staff training compliance, System access controls, Vendor contract monitoring, Housing fee approval documentation.
    - 2. Management has concurred with recommendations and established corrective timelines.
  - ii. Risk mitigation measures include:
    - 1. Annual financial reporting to SMSU Finance & Contracts Committee
    - 2. Annual DSCR review
    - 3. Confirmation of audit corrective action progress
    - 4. Formalized Board oversight
- D. Reputational Risk
  - i. Student housing directly affects:
    - 1. Enrollment stability, Student retention, Campus reputation, and Auxiliary/Campus interdependencies
  - ii. Destabilizing housing operations through loan acceleration would reduce likelihood of repayment.
  - iii. Stabilization with structured oversight protects both SMSU and campus operations.

## **VII. Proposed Loan Terms**

- A. The proposed amendment:
  - i. Retains \$3,000,000 principal
  - ii. Revises term to 10 years
  - iii. Establishes fixed 5.421% interest rate
  - iv. Begins repayment July 1, 2025
  - v. Requires annual payment of \$396,496.54
  - vi. Concludes repayment July 1, 2035
  - vii. Permits prepayment without penalty
  - viii. Includes indemnification provisions
  - ix. Requires Board approval for future material amendments

## **VIII. Legal and Policy Compliance Review**

- A. Management confirms:

- i. Written amended agreement executed
  - ii. Payment schedule defined
  - iii. Indemnification included
  - iv. Prepayment permitted
  - v. Board approval required for material amendment
  - vi. Public notice requirements satisfied
  - vii. Loan entered into centralized loan register
  - viii. Annual reporting established
- B. The amendment is consistent with the SMSU Special Fund Loan Policy requirements.

### **Overall Risk Determination**

DHRE presents elevated financial and governance risk, as documented in CSU Audit Report 24-38, which identified sustained operating deficits, below-policy debt service coverage ratios, and weaknesses in fiscal oversight and internal controls. These conditions warrant careful consideration and ongoing monitoring by SMSU.

At the same time, the principal amount of the loan has already been deployed. The proposed amendment materially strengthens SMSU's position compared to the original agreement. It converts a zero-interest structure into an interest-bearing obligation, ensuring that SMSU is compensated for the use of its capital. The shortened ten-year term reduces long-term exposure and accelerates principal recovery. In addition, the inclusion of structured amortization and enhanced monitoring provisions provides clearer oversight and reduces governance and compliance risk.

Stabilizing housing operations while strengthening repayment terms supports the long-term likelihood of full repayment and aligns with SMSU's fiduciary responsibilities. Accordingly, management determines that approval of the amended loan terms, combined with enhanced financial oversight, represents the most prudent and responsible course of action available to SMSU under current conditions.

Division of Finance, Technology and Operations  
Office of the Vice President

CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO  
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909.537.5130 | <https://www.csusb.edu/fto>

January 29, 2026

Mr. José Hernandez  
Chair, SMSU Board

Dear José,

In reviewing the terms of the special fund loan transfer agreement for the loan that SMSU made to support the short-term needs of the CAMPUS Housing Operations and Revenue CSU fund 531 in January 2025, we realized that the terms of the agreement did not follow the guidelines of the CSU Special Funds Loan Policy (<https://calstate.policystat.com/policy/18997763/latest/>). I would like to propose that we revise the terms of the loan to adhere to the policy.

The following are the proposed revisions:

1. Revise the term of the loan to 10 years starting in July 2024
2. Start the repayment of the loan in July 2025
3. Revise the interest rate to 12-month average rate-of-return (5.421%) for the Liquidity Portfolio (Systemwide Investment Fund Trust or SWIFT) as of the loan transfer date.

These revisions will allow CSUSB to adhere to the CSU Special Funds Loan Policy.

I am happy to come to your Board meeting to discuss this proposal.

Please let me know if I can answer any questions.

Sincerely,

*Samuel Sudhakar*

Samuel Sudhakar  
Vice President and Chief Financial Officer

Cc: SMSU Board Members: Jocelyn Paz, Sophia Garcia, Anjali, Sukhpreet Kaur, Robinpreet Waraich, Vilayat Del Rossi, Diego Rendon, Kimberly Rosas, Mathew Smith, Paz Oliveres, Edgar Lopez, Jessica Lu

## **Special Fund Loan Transfer (Amendment #1)**

This amendment #1 special fund loan transfer agreement is prepared pursuant to the CSU policy Special Fund Loan Transfers (the Policy) and is an amendment to the previously executed special fund loan agreement (Original Agreement) executed on January 7, 2025, by the CAMPUS and Santos Manuel Student Union. The President of (CAMPUS) wished to transfer \$3 million from one special fund, as defined in the Policy, to meet commitments of CAMPUS. The transferred funds will be returned to the special funds of origin pursuant to the repayment conditions described below to fulfill the purposes of the special funds. Loan transfer transactions will be recorded pursuant to guidelines published in Chapter 29 of the CSU Legal Accounting Manual. The loan terms below supersede the loan terms specified in the Original Agreement.

### **I. Purpose**

The purpose of this loan transfer is to support the short-term needs of the CAMPUS Housing Operations and Revenue CSU fund 531.

### **II. Source fund number and fund name**

The source of funds for this transfer is Campus Union-Operations and Revenue Fund CSU Fund 534, special funds as defined in the Policy.

### **III. Recipient CSU fund number and name**

The recipient fund for this transfer is Housing Operations and Revenue CSU fund 531, as defined in the Policy.

### **IV. Term**

The term of the loan is 10 years.

### **V. Disbursements and Payments**

An original loan repayment schedule has been provided in Section IX, and payments will occur on July 1, 2025, and annually thereafter by interfund transfer.

Disbursements will be processed via an interfund transfer upon submission by CAMPUS of a disbursement request signed by the President or, if delegated, the Chief Financial Officer. Repayments will automatically occur via interfund transfer annually, starting on the first business day of fiscal year 2025-26.

### **VI. Interest rate**

The annual interest rate, 5.421%, will remain fixed for the Term and is equal to the trailing 12-month average rate-of-return for the Liquidity Portfolio (Systemwide Investment Fund Trust or SWIFT) as of the loan transfer date.

### **VII. Indemnification**

CAMPUS agreed to indemnify and hold harmless the Santos Manuel Student Union, its employees, officers, directors, agents, from any third-party claim, cause of action, damage judgment, cost or

expenses, including attorney fees which in any way arise from this loan transfer agreement.

In the case that the Santos Manuel Student Union is made a party to any litigation by reason of this loan transfer agreement, the Department of Housing and Residential Education (DHRE) shall pay all reasonable costs expenses, and attorney's fees incurred by Santos Manuel Student Union in connection with such litigation.

### VIII. Prepayment

The remaining balance of the Amount may be paid at any time with no prepayment penalty or fee.

### IX. Final repayment date

The final payment will be on 7/1/2034 after the execution of this special fund loan transfer agreement.

The repayment schedule is as follows:

#### Loan Amortization Repayment Schedule

Fiscal Year	Yearly Payment	Interest <sup>1</sup>	Principal	Remaining Balance
FY 2024-25	-	-	-	\$ 3,000,000.00
FY 2025-26	396,496.54	162,630.00	233,866.54	2,766,133.46
FY 2026-27	396,496.54	149,952.10	246,544.44	2,519,589.03
FY 2027-28	396,496.54	136,586.92	259,909.61	2,259,679.41
FY 2028-29	396,496.54	122,497.22	273,999.31	1,985,680.10
FY 2029-30	396,496.54	107,643.72	288,852.82	1,696,827.28
FY 2030-31	396,496.54	91,985.01	304,511.53	1,392,315.75
FY 2031-32	396,496.54	75,477.44	321,019.10	1,071,296.65
FY 2032-33	396,496.54	58,074.99	338,421.54	732,875.11
FY 2033-34	396,496.54	39,729.16	356,767.38	376,107.73
FY 2034-35	396,496.54	20,388.80	376,107.73	-

<sup>1</sup>Fixed annual interest rate of 5.421%

**X. Signature**

The individual below certifies that this transfer complies with California Education Code Section 89760 and the Policy.

\_\_\_\_\_  
Campus President                      Date  
Or, if delegated,  
Campus Chief Financial Officer

\_\_\_\_\_  
Vilayat Del Rossi                      Date  
Interim Executive Director  
Recreation and Wellness | Santos Manuel Student  
Union

\_\_\_\_\_  
Dr. Paz Oliverez                      Date  
Vice President, Student Affairs

## **Special Fund Loan Transfer**

This loan transfer agreement is prepared pursuant to the CSU policy Special Fund Loan Transfers (the Policy). The President of (CAMPUS) wishes to transfer up to \$3 million from one special fund, as defined in the Policy, to meet commitments of CAMPUS. The transferred funds will be returned to the special funds of origin pursuant to the repayment conditions described below to fulfill the purposes of the special funds. Loan transfer transactions will be recorded pursuant to guidelines published in Chapter 29 of the CSU Legal Accounting Manual.

### **I. Purpose**

The purpose of this loan transfer is to support the short-term needs of the CAMPUS Housing Operations and Revenue CSU fund 531.

### **II. Source fund number and fund name**

The source of funds for this transfer is Campus Union-Operations and Revenue Fund CSU Fund 534, special funds as defined in the Policy.

### **III. Recipient CSU fund number and name**

The recipient fund for this transfer is Housing Operations and Revenue CSU fund 531, as defined in the Policy.

### **IV. Term**

The term of the loan is 14 years.

### **V. Disbursements and Payments**

An original loan repayment schedule has been provided in Section VII, and payments will occur on July 1, 2028, and annually thereafter by interfund transfer.

Disbursements will be processed via an interfund transfer upon submission by CAMPUS of a disbursement request signed by the President or, if delegated, the Chief Financial Officer. Repayments will automatically occur via interfund transfer annually, starting on the first business day of fiscal year 2028-29.

### **VI. Interest rate**

No interest rate will be assessed.

### **VII. Indemnification**

CAMPUS agreed to indemnify and hold harmless the Santos Manual Student Union, its employees, officers, directors, agents, from any third-party claim, cause of action, damage judgment, cost or expenses, including attorney fees which in any way arise from this loan transfer agreement.

In the case that the Santos Manuel Student Union is made a party to any litigation by reason of this loan transfer agreement, the Department of Housing and Residential Education (DHRE) shall pay all reasonable costs expenses, and attorney's fees incurred by Santos Manuel Student Union in

connection with such litigation.

**VIII. Prepayment**

The remaining balance of the Amount may be paid at any time with no prepayment penalty or fee.

**IX. Final repayment date**

The final payment will be on 7/1/2037 after the execution of this special fund loan transfer agreement.

The repayment schedule is as follows:

Fiscal Year	Yearly Payment	Balance
FY 2023-24		\$ 3,000,000
FY 2024-25	-	3,000,000
FY 2025-26	-	3,000,000
FY 2026-27	-	3,000,000
FY 2027-28	-	3,000,000
FY 2028-29	300,000	2,700,000
FY 2029-30	300,000	2,400,000
FY 2030-31	300,000	2,100,000
FY 2031-32	300,000	1,800,000
FY 2032-33	300,000	1,500,000
FY 2033-34	300,000	1,200,000
FY 2034-35	300,000	900,000
FY 2035-36	300,000	600,000
FY 2036-37	300,000	300,000
FY 2037-38	\$ 300,000	\$ -

**X. Signature**

The individual below certifies that this transfer complies with California Education Code Section 89760 and the Policy.

Samuel Sudhakar Jan 7, 2025  
Campus President Date  
Or, if delegated,  
Campus Chief Financial Officer

  
Jesse Felix (Jan 7, 2025 12:08 PST) Jan 7, 2025  
Jesse R. Felix Date  
Executive Director  
Recreation and Wellness | Santos Manuel Student  
Union

  
Dr. Paz Oliverrez Jan 6, 2025  
Vice President, Date  
Student Affairs



**Santos Manuel  
Student Union**

CAL STATE SAN BERNARDINO

**2026-2027 Consolidated Operating Budget**

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## Introduction

Presented for the students, staff, and community of California State University, San Bernardino (CSUSB), this document outlines the proposed 2026–2027 Consolidated Operating Budget for the Santos Manuel Student Union (SMSU) and the Student Recreation & Wellness Center (SRWC) (collectively, “SMSU”).

The fiscal year runs July 1, 2026 through June 30, 2027. The proposed operating budget totals \$13.1 million, reflecting projected revenues and planned expenditures necessary to operate SMSU and SRWC facilities, programs, services, and student employment. As fee-supported auxiliaries with bonded facilities, annual resources are shaped by student fee collections, required systemwide assessments, and bond debt service obligations before funds are available for operations.

This budget reflects a collaborative planning process involving student leadership, professional staff, and campus partners. It is guided by the SMSU and SRWC mission to provide safe and inclusive spaces through programs, services, facilities, and student employment that foster community, promote wellness, develop leaders, and deliver enriching co-curricular experiences, while ensuring responsible stewardship of student fee resources and long-term financial sustainability.

## Budget Overview: Opportunities, Challenges, and Operating Priorities

SMSU’s operating budget is shaped by student headcount (which drives fee revenue), fixed facility obligations, staffing needs, inflationary operating costs (utilities, contracts, supplies), and long-term sustainability priorities (reserves and facility renewal). The overall 2026–2027 operating budget is \$13,117,968, a 1% decrease compared to 2025–2026.

### **Student Fee Funding and the “Gross Fee to Drawdown” Process**

Student fees are collected at the University level. From those collections, fee waivers are applied, interest earnings are added, and required systemwide assessments are deducted. The remaining cash is allocated between SMSU and SRWC using the approved split. Because SMSU facilities are financed through long-term bonds, bond debt service is paid first as a fixed obligation. The remainder becomes the **annual drawdown** available to support year-to-year operations.

***Table 1: Gross Student Fee Collections to Cash After Chancellor’s Office***

Step	Amount
Student Fees Collected (Gross)	\$19,267,267.62
Less: Fee Waivers	\$(1,477,853.71)
<b>Net Student Fees (Cash)</b>	<b>\$17,789,413.91</b>
Add: Interest Earnings (per Trial Balance run 2/27/26)	\$554,089.01
<b>Subtotal Cash Available</b>	<b>\$18,343,502.92</b>
Less: CSU Chancellor’s Office Overhead	\$(19,104.46)
<b>Cash After Chancellor’s Office</b>	<b>\$18,324,398.46</b>

**What this means for students:** This shows how fee cash is calculated at the campus level before it is allocated to SMSU and SRWC operations.

**Table 2: Less Bond Debt Service → Annual Drawdown Available & DSCR**

Bond debt service is a fixed, contractual obligation associated with the Student Union and Recreation & Wellness Center facilities. In addition to making annual principal and interest payments, SMSU must maintain compliance with its required Debt Service Coverage Ratio (DSCR) under the bond requirements.

Item	SMSU	SRWC	Total
Fees After CO + Waivers	\$14,712,402.77	\$3,611,995.69	\$18,324,398.46
Less: Bond Debt Service	\$(5,519,636.76)	\$(663,993.42)	\$(6,183,630.18)
<b>Annual Drawdown Available</b>	<b>\$9,192,766.01</b>	<b>\$2,948,002.27</b>	<b>\$12,140,768.28</b>
Fee Income Budgeted for Operations			\$10,502,768.00
Less: IRA Fees			\$(362,000.00)
<b>Net Pledged Fee Income Used for Operations</b>			<b>\$10,140,768.00</b>
<b>Net Revenues Available for Debt Coverage</b>			<b>\$8,183,630.46</b>
Annual Bond Debt Service			\$6,183,630.18
<b>Debt Service Coverage Ratio (DSCR)</b>			<b>1.32</b>

\*Campus DSCR should be at 1.35

**How the Drawdown Relates to the Operating Budget**

The annual drawdown shows the fee cash available after required system charges and bond debt service. The operating budget is built from a combination of:

- the portion of fee funding planned for annual operations (Fee Income), structured to remain compliant with bond covenants and DSCR requirements
- other operating revenues (leases, rentals, commissions, reimbursements, interest), plus
- planned reserve support when used to stabilize operations or fund one-time needs.

For 2026–2027, the operating budget includes Fee Income of \$10,502,768, plus additional non-fee revenues to reach the total operating budget of \$13,110,758.

**Revenue Summary: Usable Operating Budget for 2026–2027****Table 4: Usable Operating Budget = Fee Income + Other Operating Revenues****A. Fee Income (Operating Budget)**

Source	Amount
Fee Income (Operating Budget)	\$10,502,768

**B. Other Operating Revenues (Non-Fee)**

Revenue Source	Amount
Interest Income	\$250,000
Facility Leases	\$242,310
Facility Rental	\$100,000
Program Generated	\$179,500
Food Service Commission	\$246,839
Reimbursements (Personnel, Utilities, Misc.)	\$207,018
Reserves (planned support)	\$1,382,323
<b>Total Non-Fee Revenues</b>	<b>\$2,357,990</b>

**C. Total Usable Operating Budget**

Total	Amount
Fee Income + Non-Fee Revenues	<b>\$13,117,968</b>

**What this means for students:** Student fees remain the primary funding source, while other revenues and planned reserve support help sustain operations and reduce pressure on fee funding alone.

**Table 5: 2026–27 Operating Budget by Operation (SMSU vs SRWC)**

Operation	Amount	Share of Total
SMSU	\$9,627,735	~73.4%
SRWC	\$3,490,233	~26.6%
<b>Total</b>	<b>\$13,117,968</b>	<b>100%</b>

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## **Operating Expenses: What the Budget Pays For**

SMSU and SRWC expenses are budgeted to match total revenues (balanced budget). Costs largely reflect the staffing and infrastructure required to keep facilities open, safe, and student-ready, and to deliver programs and services throughout the year.

**Personnel Services**

Personnel is the largest expense category because people deliver the services students use every day—facility operations, programming, event support, engagement initiatives, and recreation services. For 2026–2027, total personnel-related costs are:

- **MPP/Staff/Overtime:** \$3,210,921
- **Student Assistants:** \$2,112,219
- **Benefits:** \$2,038,347

That totals \$7,361,487, which is about 56% of the entire operating budget. The budget reflects projected compensation adjustments necessary to maintain competitive positioning, support employee retention, and address cost and market pressures, while remaining fiscally responsible and aligned with long-term planning. SMSU also remains a major student employer, budgeting over \$2.1M for student assistant wages to provide employment, leadership development, and hands-on experience that supports student retention and success.

### **Minimum Wage and Compensation Pressures**

California minimum wage is projected to increase to \$17.40 per hour effective January 1, 2027. The budget includes provisions to support minimum wage adjustments and maintain internal equity for student and part-time roles where appropriate. Compensation planning also accounts for anticipated labor market conditions and operational sustainability to ensure continuity of services and organizational stability.

### **Operating Costs and Facility Support**

Non-personnel costs support safe, reliable, student-ready buildings and services. Key expense areas in 2026–2027 include:

- **Utilities:** \$1,256,600
- **Insurance:** \$677,883
- **Programs:** \$647,460
- **Cost Allocation (shared/central services):** \$828,041
- **Supplies & Services:** \$366,435
- **Equipment:** \$114,556
- **Other General Expenses:** \$548,215

These categories reflect the practical operating needs of running major student facilities: building systems, custodial and operational supplies, contracted services, program delivery costs, and equipment refresh/replacement.

In addition, the 2026–2027 budget includes \$911,431 in planned lifecycle and facilities improvement projects funded through the Facilities Maintenance and Repairs reserve. These investments address high-use building components such as flooring replacement, lighting upgrades (including energy-efficient LED retrofits), customer service area renovations, and exterior lighting improvements. The projects are designed to reduce deferred maintenance risk, improve safety and accessibility, enhance energy efficiency, and preserve the long-term value of SMSU and SRWC facilities. Proactively funding these needs supports operational continuity, minimizes disruption to students and campus partners, and helps avoid significantly higher capital costs in future years.

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## **Reserves and Long-Term Sustainability**

Reserves help SMSU remain stable, respond to emergencies, and plan responsibly for long-term facility needs. In 2026–2027, the operating budget includes:

- **Reserves (planned revenue support):** \$1,382,533 to support operations and/or planned one-time needs, and
- **Reserves (expense/set-asides):** \$911,431 representing planned contributions or allocations to maintain long-term stability and obligations.

Reserve levels are reviewed annually and incorporated into the Board of Directors' budget approval process.

**Table 6: Schedule of University Held Reserves**

University Held Reserve	Current Amount	Target Amount Needed	Difference
Future Debt Service	\$6,619,681	\$6,619,681	\$0
Economic Uncertainty	\$1,000,000	\$1,000,000	\$0
<b>Total Reserve Designation</b>	<b>\$7,619,681</b>	<b>\$7,619,681</b>	<b>\$0</b>

**Table 7: Schedule of Local Reserves**

Local Reserve	Current Amount	Drawdown	Balance	Target Amount
Capital Improvement/Construction	\$3,040,000		\$3,040,000	\$10,000,000
Equipment Acquisition	\$1,500,000		\$1,500,000	\$2,500,000
Program Development	\$360,000		\$360,000	\$1,500,000
Facilities Maintenance and Repairs	\$1,140,700	\$911,431	\$229,269	\$9,000,000
Outstanding Commitments	\$1,000,000		\$1,000,000	\$3,996,739
Catastrophic Events	\$800,000		\$800,000	\$1,000,000
Economic Uncertainty	\$3,226,164	\$470,892	\$2,755,272	\$6,632,328
<b>Total Reserve Designation</b>	<b>\$11,066,864</b>	<b>\$1,382,323</b>	<b>\$9,684,541</b>	<b>\$34,629,067</b>

## Conclusion

The 2026–2027 Consolidated Operating Budget of \$13.1 million reflects a balanced and disciplined financial plan aligned with projected revenues, required bond obligations, and long-term sustainability priorities. After systemwide assessments and \$6.18 million in bond debt service, fee drawdown and other operating revenues are strategically allocated to sustain core services, facility operations, and student employment.

Personnel remains the primary investment at approximately 56% of the budget, ensuring continuity of programs, operations and direct student support. Non-personnel expenses reflect the fixed and inflationary costs of operating major student facilities. The budget incorporates planned reserve support while maintaining designated reserves for debt service, economic uncertainty, capital renewal, and future obligations.

Overall, this plan sustains current service levels, meets contractual and system requirements, and preserves financial flexibility as SMSU advances its strategic planning priorities under Board oversight.

## SMSU 2026-27 Total Budget Overview

	2025-26 Total	2026-27 Total	% of Change FY 25/26 & 26/27	SMSU	SRWC
<b>Revenues:</b>					
Fee Income	\$ 11,694,787.00	\$ 10,140,768.00	-13%	\$ 7,583,966.00	\$ 2,556,802.00
IRA Fee	\$ 354,000.00	\$ 362,000.00	2%	\$ -	\$ 362,000.00
Interest Income	\$ 199,838.00	\$ 250,000.00	25%	\$ 240,000.00	\$ 10,000.00
Facility Leases	\$ 242,310.00	\$ 242,310.00	0%	\$ 242,310.00	\$ -
Facility Rental	\$ 85,000.00	\$ 100,000.00	18%	\$ 100,000.00	\$ -
Program Generated	\$ 228,000.00	\$ 179,500.00	-21%	\$ 35,000.00	\$ 144,500.00
Vending Commission	\$ -	\$ -	0%	\$ -	\$ -
Food Service Commission	\$ 246,840.00	\$ 246,839.00	0%	\$ 246,839.00	\$ -
Reserves	\$ -	\$ 1,389,533.00		\$ 972,602.00	\$ 416,931.00
<b>Reimbursements:</b>		\$ -	0%		
Personnel Services	\$ 140,518.00	\$ 141,000.00	0%	\$ 141,000.00	\$ -
Utilities	\$ 64,518.00	\$ 64,518.00	0%	\$ 64,518.00	\$ -
Misc Reimb	\$ 3,000.00	\$ 1,500.00	-50%	\$ 1,500.00	\$ -
<b>Total Revenues</b>	<b>\$ 13,258,811.00</b>	<b>\$ 13,117,968.00</b>	<b>-1%</b>	<b>\$ 9,627,735.00</b>	<b>\$ 3,490,233.00</b>
<b>Operating Expenses:</b>					
Payroll:					
MPP/ Staff/ Overtime	\$ 3,138,459.00	\$ 3,210,921.00	2%	\$ 2,320,610.00	\$ 890,311.00
Student Assistants	\$ 1,970,806.00	\$ 2,112,219.00	7%	\$ 1,294,976.00	\$ 817,243.00
Benefits	\$ 2,393,345.00	\$ 2,045,557.00	-15%	\$ 1,492,579.00	\$ 552,978.00
Supplies & Services	\$ 340,134.00	\$ 366,435.00	8%	\$ 229,974.00	\$ 136,461.00
Professional Services (Acctg, Audit, Campus & Legal)	\$ 125,523.00	\$ 122,803.00	-2%	\$ 69,538.00	\$ 53,265.00
Hospitality	\$ 37,497.00	\$ 37,895.00	1%	\$ 22,945.00	\$ 14,950.00
Programs	\$ 628,500.00	\$ 647,460.00	3%	\$ 588,560.00	\$ 58,900.00
Advertising & Promotion	\$ 23,880.00	\$ 29,780.00	25%	\$ 24,400.00	\$ 5,380.00
Insurance	\$ 822,500.00	\$ 677,883.00	-18%	\$ 644,383.00	\$ 33,500.00
Travel/Professional Dev	\$ 203,876.00	\$ 208,172.00	2%	\$ 112,256.00	\$ 95,916.00
Cost Allocation	\$ 801,296.00	\$ 828,041.00	3%	\$ 606,548.00	\$ 221,493.00
Utilities	\$ 1,207,027.00	\$ 1,256,600.00	4%	\$ 1,025,000.00	\$ 231,600.00
Other General Expenses	\$ 566,517.00	\$ 548,215.00	-3%	\$ 353,535.00	\$ 194,680.00
Equipment	\$ 77,900.00	\$ 114,556.00	47%	\$ 90,000.00	\$ 24,556.00
Reserves	\$ 921,551.00	\$ 911,431.00	-1%	\$ 752,431.00	\$ 159,000.00
<b>Total Operating Expenses</b>	<b>\$ 13,258,811.00</b>	<b>\$ 13,117,968.00</b>	<b>-1%</b>	<b>\$ 9,627,735.00</b>	<b>\$ 3,490,233.00</b>
Operating Income	\$ -	\$ -		\$ -	\$ -

## SMSU All Departments

	2026-27 Total	Shared Services	Operations	JEDI	Student Services
<b>Revenues:</b>					
Fee Income	\$ 7,583,966.00	\$ 7,583,966.00	\$ -		
Interest Income	\$ 240,000.00	\$ 240,000.00	\$ -		
Facility Leases	\$ 242,310.00	\$ 242,310.00	\$ -		
Facility Rental	\$ 100,000.00	\$ -	\$ 100,000.00		
Program Generated	\$ 35,000.00	\$ -	\$ 35,000.00		
Vending Commission	\$ -	\$ -	\$ -		
Food Service Commission	\$ 246,839.00	\$ 246,839.00	\$ -		
Reserves	\$ 972,602.00	\$ 972,602.00	\$ -		
<b>Reimbursements:</b>	\$ -	\$ -	\$ -		
Personnel Services	\$ 141,000.00	\$ -	\$ 141,000.00		
Utilities	\$ 64,518.00	\$ 64,518.00	\$ -		
Misc Reimb	\$ 1,500.00	\$ 1,500.00	\$ -		
<b>Total Revenues</b>	<b>\$ 9,627,735.00</b>	<b>\$ 9,351,735.00</b>	<b>\$ 276,000.00</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Operating Expenses:</b>					
Payroll:					
MPP/ Staff/ Overtime	\$ 2,320,610.00	\$ 2,308,610.00	\$ 11,000.00	\$ 1,000.00	\$ -
Student Assistants	\$ 1,294,976.00	\$ 133,623.00	\$ 659,561.00	\$ 356,395.00	\$ 145,397.00
Benefits	\$ 1,492,579.00	\$ 1,448,146.00	\$ -	\$ 7,210.00	\$ 37,223.00
Supplies & Services	\$ 229,974.00	\$ 62,228.00	\$ 132,723.00	\$ 30,000.00	\$ 5,023.00
Professional Services (Acctg, Audit, Campus & Legal)	\$ 69,538.00	\$ 68,538.00	\$ -	\$ -	\$ 1,000.00
Hospitality	\$ 22,945.00	\$ 9,475.00	\$ 4,170.00	\$ 4,300.00	\$ 5,000.00
Programs	\$ 588,560.00	\$ 102,000.00	\$ 4,500.00	\$ 285,430.00	\$ 196,630.00
Advertising & Promotion	\$ 24,400.00	\$ 12,300.00	\$ -	\$ 500.00	\$ 11,600.00
Insurance	\$ 644,383.00	\$ 644,383.00	\$ -	\$ -	\$ -
Travel/Professional Dev	\$ 112,256.00	\$ 39,306.00	\$ 17,750.00	\$ 40,100.00	\$ 15,100.00
Cost Allocation	\$ 606,548.00	\$ 561,548.00	\$ -	\$ -	\$ 45,000.00
Utilities	\$ 1,025,000.00	\$ 1,025,000.00	\$ -	\$ -	\$ -
Other General Expenses	\$ 353,535.00	\$ 279,550.00	\$ 27,940.00	\$ 20,020.00	\$ 26,025.00
Equipment	\$ 90,000.00	\$ -	\$ 45,000.00	\$ -	\$ 45,000.00
Reserves	\$ 752,431.00	\$ 610,000.00	\$ -	\$ -	\$ 142,431.00
<b>Total Operating Expenses</b>	<b>\$ 9,627,735.00</b>	<b>\$ 7,304,707.00</b>	<b>\$ 902,644.00</b>	<b>\$ 744,955.00</b>	<b>\$ 675,429.00</b>
<b>Operating Income</b>	<b>\$ -</b>	<b>\$ 2,047,028.00</b>	<b>\$ (626,644.00)</b>	<b>\$ (744,955.00)</b>	<b>\$ (675,429.00)</b>

## SMSU Shared Services

	2026-27 Total	Admin	Central	Marketing	BOD
<b>Revenues:</b>					
Fee Income	\$ 7,583,966.00	\$ -	\$ 7,583,966.00	\$ -	\$ -
Interest Income	\$ 240,000.00		\$ 240,000.00		
Facility Leases	\$ 242,310.00		\$ 242,310.00		
Facility Rental	\$ -		\$ -		
Program Generated	\$ -		\$ -		
Vending Commission	\$ -		\$ -		
Food Service Commission	\$ 246,839.00		\$ 246,839.00		
Reserves	\$ 972,602.00		\$ 972,602.00		
<b>Reimbursements:</b>	\$ -				
Personnel Services	\$ -		\$ -		
Utilities	\$ 64,518.00		\$ 64,518.00		
Misc Reimb	\$ 1,500.00			\$ 1,500.00	
<b>Total Revenues</b>	<b>\$ 9,351,735.00</b>	<b>\$ -</b>	<b>\$ 9,350,235.00</b>	<b>\$ 1,500.00</b>	<b>\$ -</b>
<b>Operating Expenses:</b>					
<b>Payroll:</b>					
MPP/ Staff/ Overtime	\$ 2,308,610.00	\$ 1,000.00	\$ 2,307,610.00		\$ -
Student Assistants	\$ 133,623.00	\$ 47,385.00	\$ -	\$ 86,238.00	\$ -
Benefits	\$ 1,448,146.00	\$ -	\$ 1,448,146.00	\$ -	\$ -
Supplies & Services	\$ 62,228.00	\$ 17,469.00	\$ 27,000.00	\$ 15,235.00	\$ 2,524.00
Professional Services (Acctg, Audit, Campus & Legal)	\$ 68,538.00	\$ -	\$ 64,660.00	\$ -	\$ 3,878.00
Hospitality	\$ 9,475.00	\$ 3,600.00	\$ 3,000.00	\$ -	\$ 2,875.00
Programs	\$ 102,000.00	\$ -	\$ 100,000.00	\$ 2,000.00	\$ -
Advertising & Promotion	\$ 12,300.00	\$ -	\$ -	\$ 12,300.00	\$ -
Insurance	\$ 644,383.00	\$ -	\$ 644,383.00		\$ -
Travel/Professional Dev	\$ 39,306.00	\$ 16,505.00		\$ 5,813.00	\$ 16,988.00
Cost Allocation	\$ 561,548.00	\$ -	\$ 561,548.00		
Utilities	\$ 1,025,000.00	\$ -	\$ 1,025,000.00		
Other General Expenses	\$ 279,550.00	\$ 3,715.00	\$ 236,700.00	\$ 3,300.00	\$ 35,835.00
Equipment	\$ -	\$ -	\$ -		
Reserves	\$ 610,000.00	\$ -	\$ 600,000.00		\$ 10,000.00
<b>Total Operating Expenses</b>	<b>\$ 7,304,707.00</b>	<b>\$ 89,674.00</b>	<b>\$ 7,018,047.00</b>	<b>\$ 124,886.00</b>	<b>\$ 72,100.00</b>
<b>Operating Income</b>	<b>\$ 2,047,028.00</b>	<b>\$ (89,674.00)</b>	<b>\$ 2,332,188.00</b>	<b>\$ (123,386.00)</b>	<b>\$ (72,100.00)</b>

## SMSU Operations

	2026-27 Total	Maintenance	Operations/ Scheduling	AV-Event/ Operations	Technology	Esports	Bowling	Concierge Services
<b>Revenues:</b>								
Fee Income	\$ -	\$ -			\$ -			
Interest Income	\$ -	\$ -						
Facility Leases	\$ -	\$ -						
Facility Rental	\$ 100,000.00		\$ 100,000.00					
Program Generated	\$ 35,000.00						\$ 35,000.00	
Vending Commission	\$ -	\$ -						
Food Service Commission	\$ -	\$ -						
Reserves	\$ -	\$ -						
<b>Reimbursements:</b>								
Personnel Services	\$ 141,000.00	\$ 95,000.00		\$ 35,000.00				\$ 11,000.00
Utilities	\$ -							
Misc Reimb	\$ -							
<b>Total Revenues</b>	\$ 276,000.00	\$ 95,000.00	\$ 100,000.00	\$ 35,000.00	\$ -	\$ -	\$ 35,000.00	\$ 11,000.00
<b>Operating Expenses:</b>								
<b>Payroll:</b>								
MPP/ Staff/ Overtime	\$ 11,000.00	\$ 10,000.00		\$ 1,000.00	\$ -	\$ -	\$ -	\$ -
Student Assistants	\$ 659,563.00	\$ 128,498.00	\$ 59,185.00	\$ 187,502.00	\$ 16,910.00	\$ 45,255.00	\$ 73,023.00	\$ 149,190.00
Benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Supplies & Services	\$ 132,723.00	\$ 80,685.00	\$ 9,268.00	\$ 6,570.00	\$ 13,700.00	\$ 16,500.00	\$ 4,800.00	\$ 1,200.00
Professional Services (Acctg, Audit, Campus & Legal)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Hospitality	\$ 4,170.00	\$ -	\$ 500.00	\$ 400.00	\$ -	\$ 3,270.00	\$ -	\$ -
Programs	\$ 4,500.00	\$ -	\$ -	\$ -	\$ -	\$ 4,500.00	\$ -	\$ -
Advertising & Promotion	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Travel/Professional Dev	\$ 17,750.00	\$ 3,950.00	\$ 7,000.00	\$ 2,000.00	\$ 1,800.00	\$ -	\$ 500.00	\$ 2,500.00
Cost Allocation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other General Expenses	\$ 27,940.00	\$ 11,720.00	\$ 1,000.00	\$ 1,620.00	\$ 600.00	\$ 400.00	\$ 10,700.00	\$ 1,900.00
Equipment	\$ 45,000.00	\$ 5,000.00	\$ -	\$ 19,600.00	\$ 20,400.00	\$ -	\$ -	\$ -
Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Operating Expenses</b>	\$ 902,646.00	\$ 239,853.00	\$ 76,953.00	\$ 218,692.00	\$ 53,410.00	\$ 69,925.00	\$ 89,023.00	\$ 154,790.00
<b>Operating Income</b>	\$ (626,646.00)	\$ (144,853.00)	\$ 23,047.00	\$ (183,692.00)	\$ (53,410.00)			

## SMSU Justice Equity Diversity & Inclusion

	2026-27 Total	WRC	QTRC	CCC	LATIN-X	PAC	APIDA	FPC	OARC
<b>Revenues:</b>									
Fee Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Facility Leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Facility Rental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Program Generated	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Vending Commission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Food Service Commission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Reimbursements:</b>									
Personnel Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Misc Reimb	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Operating Expenses:</b>									
<b>Payroll:</b>									
MPP/ Staff/ Overtime	\$ 1,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000.00	\$ -
Student Assistants	\$ 356,395.00	\$ 41,982.00	\$ 44,161.00	\$ 28,246.00	\$ 44,193.00	\$ 34,488.00	\$ 61,770.00	\$ 56,000.00	\$ 45,555.00
Benefits	\$ 7,210.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,210.00	\$ -	\$ -
Supplies & Services	\$ 30,000.00	\$ 6,500.00	\$ 5,000.00	\$ 2,000.00	\$ 4,000.00	\$ 3,000.00	\$ 3,500.00	\$ 2,000.00	\$ 4,000.00
Professional Services (Actg, Audit, Campus & Legal)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Hospitality	\$ 4,300.00	\$ 500.00	\$ 150.00	\$ 500.00	\$ 150.00	\$ 1,000.00	\$ 500.00	\$ 1,500.00	\$ -
Programs	\$ 285,430.00	\$ 27,800.00	\$ 24,250.00	\$ 78,000.00	\$ 33,000.00	\$ 30,000.00	\$ 28,380.00	\$ 44,000.00	\$ 20,000.00
Advertising & Promotion	\$ 500.00	\$ -	\$ -	\$ 500.00	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Travel/Professional Dev	\$ 40,100.00	\$ 7,000.00	\$ 4,400.00	\$ 9,000.00	\$ 3,900.00	\$ 5,000.00	\$ 2,800.00	\$ 7,500.00	\$ 500.00
Cost Allocation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other General Expenses	\$ 20,020.00	\$ 2,300.00	\$ 2,250.00	\$ 5,520.00	\$ 1,650.00	\$ 2,100.00	\$ 1,600.00	\$ 2,000.00	\$ 2,600.00
Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Operating Expenses</b>	\$ 744,955.00	\$ 86,082.00	\$ 80,211.00	\$ 123,766.00	\$ 86,893.00	\$ 75,588.00	\$ 105,760.00	\$ 114,000.00	\$ 72,655.00
<b>Operating Income</b>	\$ (744,955.00)	\$ (86,082.00)	\$ (80,211.00)	\$ (123,766.00)	\$ (86,893.00)	\$ (75,588.00)	\$ (105,760.00)	\$ (114,000.00)	\$ (72,655.00)

## SMSU Student Services

	2026-27 Total	Program Board	PDC	FLC	GSSC
<b>Revenues:</b>					
Fee Income	\$ -				
Interest Income	\$ -				
Facility Leases	\$ -				
Facility Rental	\$ -				
Program Generated	\$ -				
Vending Commission	\$ -				
Food Service Commission	\$ -				
Reserves	\$ -				
<b>Reimbursements:</b>	\$ -				
Personnel Services	\$ -				
Utilities	\$ -				
Misc Reimb	\$ -				
<b>Total Revenues</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Operating Expenses:</b>					
Payroll:					
MPP/ Staff/ Overtime	\$ -	\$ -			
Student Assistants	\$ 145,397.00	\$ 29,211.00	\$ 37,955.00	\$ 39,633.00	\$ 38,598.00
Benefits	\$ 37,223.00	\$ -	\$ 30,013.00	\$ 7,210.00	\$ -
Supplies & Services	\$ 5,023.00	\$ 800.00	\$ 2,000.00	\$ 1,200.00	\$ 1,023.00
Professional Services (Acctg, Audit, Campus & Legal)	\$ 1,000.00	\$ -	\$ 1,000.00	\$ -	\$ -
Hospitality	\$ 5,000.00	\$ 500.00	\$ 1,500.00	\$ 900.00	\$ 2,100.00
Programs	\$ 196,630.00	\$ 84,881.00	\$ 63,500.00	\$ 21,001.00	\$ 27,248.00
Advertising & Promotion	\$ 11,600.00	\$ -	\$ 11,600.00	\$ -	\$ -
Insurance	\$ -	\$ -	\$ -	\$ -	\$ -
Travel/Professional Dev	\$ 15,100.00	\$ 750.00	\$ 8,050.00	\$ 5,100.00	\$ 1,200.00
Cost Allocation	\$ 45,000.00	\$ -	\$ 45,000.00	\$ -	\$ -
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
Other General Expenses	\$ 26,025.00	\$ 16,265.00	\$ 4,700.00	\$ 2,040.00	\$ 3,020.00
Equipment	\$ 45,000.00		\$ 45,000.00		
Reserves	\$ 142,431.00		\$ 142,431.00		
<b>Total Operating Expenses</b>	\$ 675,429.00	\$ 132,407.00	\$ 392,749.00	\$ 77,084.00	\$ 73,189.00
<b>Operating Income</b>	\$ (675,429.00)	\$ (132,407.00)	\$ (392,749.00)	\$ (77,084.00)	\$ (73,189.00)

## SRWC All Departments

	2026-27 Total	Shared Services	Operations	Programs
<b>Revenues:</b>				
Fee Income	\$ 2,556,802.00	\$ 2,556,802.00	\$ -	\$ -
IRA Fee	\$ 362,000.00	\$ 191,427.00	\$ 106,073.00	\$ 64,500.00
Interest Income	\$ 10,000.00	\$ 10,000.00	\$ -	\$ -
Facility Leases	\$ -	\$ -	\$ -	\$ -
Facility Rental	\$ -	\$ -	\$ -	\$ -
Program Generated	\$ 144,500.00	\$ -	\$ 38,500.00	\$ 106,000.00
Vending Commission	\$ -	\$ -	\$ -	\$ -
Food Service Commission	\$ -	\$ -	\$ -	\$ -
Reserves	\$ 416,931.00	\$ 416,931.00	\$ -	\$ -
<b>Reimbursements:</b>	\$ -	\$ -	\$ -	\$ -
Personnel Services	\$ -	\$ -	\$ -	\$ -
Utilities	\$ -	\$ -	\$ -	\$ -
Misc Reimb	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	<b>\$ 3,490,233.00</b>	<b>\$ 3,175,160.00</b>	<b>\$ 144,573.00</b>	<b>\$ 170,500.00</b>
<b>Operating Expenses:</b>				
<b>Payroll:</b>				
MPP/ Staff/ Overtime	\$ 865,336.00	\$ 863,436.00	\$ 1,900.00	\$ -
Student Assistants	\$ 842,217.00	\$ 81,210.00	\$ 292,536.00	\$ 468,471.00
Benefits	\$ 552,979.00	\$ 538,559.00	\$ -	\$ 14,420.00
Supplies & Services	\$ 136,461.00	\$ 14,900.00	\$ 59,060.00	\$ 62,501.00
Professional Services (Acctg, Audit, Campus & Legal)	\$ 53,265.00	\$ 25,065.00	\$ 27,000.00	\$ 1,200.00
Hospitality	\$ 14,950.00	\$ 2,140.00	\$ 720.00	\$ 12,090.00
Programs	\$ 58,900.00	\$ -	\$ -	\$ 58,900.00
Advertising & Promotion	\$ 5,380.00	\$ 2,550.00	\$ -	\$ 2,830.00
Insurance	\$ 33,500.00	\$ 33,500.00	\$ -	\$ -
Travel/Professional Dev	\$ 95,916.00	\$ 16,216.00	\$ 4,000.00	\$ 75,700.00
Cost Allocation	\$ 221,493.00	\$ 221,493.00	\$ -	\$ -
Utilities	\$ 231,600.00	\$ -	\$ 231,600.00	\$ -
Other General Expenses	\$ 194,680.00	\$ 42,202.00	\$ 83,728.00	\$ 68,750.00
Equipment	\$ 24,556.00	\$ -	\$ -	\$ 24,556.00
Reserves	\$ 159,000.00	\$ 150,000.00	\$ -	\$ 9,000.00
<b>Total Operating Expenses</b>	<b>\$ 3,490,233.00</b>	<b>\$ 1,991,271.00</b>	<b>\$ 700,544.00</b>	<b>\$ 798,418.00</b>
<b>Operating Income</b>	<b>\$ -</b>	<b>\$ 1,183,889.00</b>	<b>\$ (555,971.00)</b>	<b>\$ (627,918.00)</b>

## SRWC Shared Services

	2026-27 Total	Admin	Office	Marketing
<b>Revenues:</b>				
Fee Income	\$ 2,556,802.00	\$ 2,556,802.00		\$ -
IRA Fee	\$ 191,427.00	\$ 191,427.00		
Interest Income	\$ 10,000.00	\$ 10,000.00		
Facility Leases	\$ -			
Facility Rental	\$ -			
Program Generated	\$ -			
Vending Commission	\$ -			
Food Service Commission	\$ -			
Reserves	\$ 416,931.00	\$ 416,931.00		
<b>Reimbursements:</b>				
Personnel Services	\$ -			
Utilities	\$ -			
Misc Reimb	\$ -			
<b>Total Revenues</b>	<b>\$ 3,175,160.00</b>	<b>\$ 3,175,160.00</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Operating Expenses:</b>				
Payroll:				
MPP/ Staff/ Overtime	\$ 863,436.00	\$ 863,436.00	\$ -	
Student Assistants	\$ 81,210.00		\$ 24,528.00	\$ 56,682.00
Benefits	\$ 538,559.00	\$ 538,559.00	\$ -	
Supplies & Services	\$ 14,900.00	\$ 4,200.00	\$ 8,900.00	\$ 1,800.00
Professional Services (Acctg, Audit, Campus & Legal)				
	\$ 25,065.00	\$ 25,065.00	\$ -	
Hospitality	\$ 2,140.00	\$ 2,100.00	\$ 40.00	
Programs	\$ -	\$ -	\$ -	
Advertising & Promotion	\$ 2,550.00	\$ -	\$ -	\$ 2,550.00
Insurance	\$ 33,500.00	\$ 33,500.00	\$ -	\$ -
Travel/Professional Dev	\$ 16,216.00	\$ 15,000.00		\$ 1,216.00
Cost Allocation	\$ 221,493.00	\$ 221,493.00		\$ -
Utilities	\$ -	\$ -		
Other General Expenses	\$ 42,202.00	\$ 41,117.00	\$ 335.00	\$ 750.00
Equipment	\$ -			
Reserves	\$ 150,000.00	\$ 150,000.00		
<b>Total Operating Expenses</b>	<b>\$ 1,991,271.00</b>	<b>\$ 1,894,470.00</b>	<b>\$ 33,803.00</b>	<b>\$ 62,998.00</b>
<b>Operating Income</b>	<b>\$ 1,183,889.00</b>	<b>\$ 1,280,690.00</b>	<b>\$ (33,803.00)</b>	<b>\$ (62,998.00)</b>

## SRWC Operations

	2026-27 Total	Membership	Operations	Fitness
<b>Revenues:</b>				
Fee Income	\$ -			\$ -
IRA Fee	\$ 106,073.00		\$ 106,073.00	
Interest Income	\$ -			
Facility Leases	\$ -			
Facility Rental	\$ -			
Program Generated	\$ 38,500.00	\$ 34,000.00	\$ 4,500.00	
Vending Commission	\$ -			
Food Service Commission	\$ -			
Reserves	\$ -			
<b>Reimbursements:</b>	\$ -			
Personnel Services	\$ -			
Utilities	\$ -			
Misc Reimb	\$ -			
<b>Total Revenues</b>	<b>\$ 144,573.00</b>	<b>\$ 34,000.00</b>	<b>\$ 110,573.00</b>	<b>\$ -</b>
<b>Operating Expenses:</b>				
Payroll:				
MPP/ Staff/ Overtime	\$ 1,900.00	\$ -	\$ 1,900.00	
Student Assistants	\$ 292,536.00	\$ 99,364.00	\$ 193,172.00	\$ -
Benefits	\$ -	\$ -	\$ -	
Supplies & Services	\$ 59,060.00	\$ 2,060.00	\$ 49,000.00	\$ 8,000.00
Professional Services (Acctg, Audit, Campus & Legal)	\$ 27,000.00	\$ -	\$ 27,000.00	
Hospitality	\$ 720.00	\$ 200.00	\$ 340.00	\$ 180.00
Programs	\$ -	\$ -	\$ -	
Advertising & Promotion	\$ -	\$ -	\$ -	\$ -
Insurance	\$ -	\$ -	\$ -	\$ -
Travel/Professional Dev	\$ 4,000.00	\$ 2,000.00	\$ 2,000.00	\$ -
Cost Allocation	\$ -	\$ -	\$ -	\$ -
Utilities	\$ 231,600.00	\$ -	\$ 231,600.00	
Other General Expenses	\$ 83,728.00	\$ 36,676.00	\$ 44,552.00	\$ 2,500.00
Equipment	\$ -			
Reserves	\$ -	\$ -		
<b>Total Operating Expenses</b>	<b>\$ 700,544.00</b>	<b>\$ 140,300.00</b>	<b>\$ 549,564.00</b>	<b>\$ 10,680.00</b>
<b>Operating Income</b>	<b>\$ (555,971.00)</b>	<b>\$ (106,300.00)</b>	<b>\$ (438,991.00)</b>	<b>\$ (10,680.00)</b>

## SRWC Programs

	2026-27 Total	Group-X	PDC	Climbing Wall	Adventure	Aquatics	Intramural Sports	Sports Clubs	LCC	Wellness Center	Special Events
<b>Revenues:</b>											
Fee Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
IRA Fee	\$ 64,500.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,500.00	\$ -	\$ -	\$ -
Interest Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Facility Leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Facility Rental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Program Generated	\$ 106,000.00	\$ 6,000.00	\$ -	\$ -	\$ 50,000.00	\$ -	\$ -	\$ -	\$ 50,000.00	\$ -	\$ -
Vending Commission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Food Service Commission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Reimbursements:</b>											
Personnel Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Misc Reimb	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	<b>\$ 170,500.00</b>	<b>\$ 6,000.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 50,000.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 64,500.00</b>	<b>\$ 50,000.00</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Operating Expenses:</b>											
Payroll:											
MPP/ Staff/ Overtime	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Student Assistants	\$ 468,472.00	\$ 70,654.00	\$ 34,837.00	\$ 33,115.00	\$ 58,013.00	\$ 53,062.00	\$ 53,929.00	\$ 39,830.00	\$ 56,405.00	\$ 68,628.00	\$ -
Benefits	\$ 14,420.00	\$ 10,000.00	\$ 7,210.00	\$ 3,688.00	\$ 25,553.00	\$ 1,000.00	\$ 5,900.00	\$ 380.00	\$ 7,210.00	\$ 2,500.00	\$ -
Supplies & Services	\$ 62,501.00	\$ 10,000.00	\$ 5,250.00	\$ 3,688.00	\$ 25,553.00	\$ 1,000.00	\$ 5,900.00	\$ 380.00	\$ 8,230.00	\$ 2,500.00	\$ -
Professional Services (Acctg, Audit, Campus & Legal)	\$ 1,200.00	\$ -	\$ -	\$ -	\$ -	\$ 1,000.00	\$ -	\$ -	\$ 200.00	\$ -	\$ -
Hospitality	\$ 12,090.00	\$ 200.00	\$ 120.00	\$ 60.00	\$ 1,000.00	\$ -	\$ 350.00	\$ 100.00	\$ 120.00	\$ 140.00	\$ 10,000.00
Programs	\$ 58,900.00	\$ 500.00	\$ 5,500.00	\$ -	\$ 2,000.00	\$ -	\$ -	\$ 2,400.00	\$ -	\$ 4,500.00	\$ 44,000.00
Advertising & Promotion	\$ 2,830.00	\$ -	\$ 930.00	\$ -	\$ 500.00	\$ -	\$ 400.00	\$ -	\$ 1,000.00	\$ -	\$ -
Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Travel/Professional Dev	\$ 75,700.00	\$ 2,000.00	\$ 1,000.00	\$ 1,700.00	\$ 60,000.00	\$ -	\$ 2,000.00	\$ 2,000.00	\$ 5,000.00	\$ 2,000.00	\$ -
Cost Allocation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other General Expenses	\$ 68,750.00	\$ 900.00	\$ 55,870.00	\$ 300.00	\$ 4,500.00	\$ 80.00	\$ 200.00	\$ -	\$ 1,500.00	\$ 1,400.00	\$ 4,000.00
Equipment	\$ 24,556.00	\$ -	\$ 24,556.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reserves	\$ 9,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,000.00	\$ -	\$ -
<b>Total Operating Expenses</b>	<b>\$ 798,420.00</b>	<b>\$ 84,254.00</b>	<b>\$ 135,273.00</b>	<b>\$ 38,863.00</b>	<b>\$ 151,566.00</b>	<b>\$ 55,142.00</b>	<b>\$ 62,779.00</b>	<b>\$ 44,710.00</b>	<b>\$ 88,665.00</b>	<b>\$ 79,168.00</b>	<b>\$ 58,000.00</b>
<b>Operating Income</b>	<b>\$ (627,920.00)</b>	<b>\$ (78,254.00)</b>	<b>\$ (135,273.00)</b>	<b>\$ (38,863.00)</b>	<b>\$ (101,566.00)</b>	<b>\$ (55,142.00)</b>	<b>\$ (62,779.00)</b>	<b>\$ (19,790.00)</b>	<b>\$ (38,665.00)</b>	<b>\$ (79,168.00)</b>	<b>\$ (58,000.00)</b>