First Quarter Budget Update
Looking Forward: *CY 2017-18 Projection*

Assumptions:
- New Students for 2017-18 = New Students for 2016-17
- Summer 2017 = Summer 2016

8.4% below CO Target (24,099 FTES)
Student Tuition and Other Fees

Projection for 16/17 = deficit of $5.5 Million

- Other Fee Revenues: 11M, 1M
- Non Resident Tuition Fee: 9M, 9M
- State University Tuition Fee-Fall: 74M, 77M
- State University Tuition Fee-Summer: 12M, 11M
San Francisco State University
Five Year Plan
General Fund - 485

Revenues Growth Target
Expenses
Revenues-Projected below CO target
## 2016/17 Support Budget Incremental

CFA Agreement and Fairness Provisions – 485 Operating Fund

<table>
<thead>
<tr>
<th>FY</th>
<th>Campus Impact</th>
<th>Campus Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>16-17</td>
<td>$11.7mil</td>
<td>$2.3mil</td>
</tr>
<tr>
<td>17-18</td>
<td>$7.6mil</td>
<td>$2.1mil</td>
</tr>
<tr>
<td>Total</td>
<td>$19.3mil</td>
<td>$4.4mil</td>
</tr>
</tbody>
</table>
This ratio provides a snapshot of financial strength and flexibility by indicating how long the institution could function using its expendable reserves without relying on additional net assets generated by operations.

A ratio of 20 to 40% or better is advisable to give SF State the flexibility to efficiently manage the enterprise.

**PRIMARY RESERVE RATIO**
**DECREASED FROM 3.1 MONTHS IN FY 2010/2011 TO 2.6 MONTHS IN FY 2014/2015**

![Graph showing the decrease in primary reserve ratio from FY 2010-11 to FY 2014-15](image-url)
This ratio indicates the degree to which resources are sufficient and flexible enough to support the University's Mission. SF State and its peers’ primary reserve ratios are illustrated below.

The Primary Reserve Ratio indicates how long an institution can meet its obligations with reserves before having to rely on additional net assets generated from current operations.

While SF State’s sister campuses all have modest reserves, SF State has the lowest.
Capital Improvement Plan

RONALD S. CORTEZ
Vice President and CFO, Administration and Finance

2016/17 THROUGH 2021/22
San Francisco State University Capital Improvement Plan

Mashouf Wellness Center

Start Date 8/28/2015  End Date 7/15/2017

Description

The Mashouf Wellness Center is a significant addition to the SF State campus, providing a major new student activity center close to the academic core and student housing. Located at the corner of Font and Lake Merced Boulevards, the new 118,700-gross-square-foot facility and a new recreation field are organized around the existing softball field.

The Mashouf Wellness Center building will include a two-court gym, multi-activity court (MAC) gym, elevated jogging track, weight and fitness space, natatorium with lap and recreation pools, climbing wall, racquetball courts, multi-purpose/group fitness studios, and locker rooms, storage and support space. The project is funded through a student fee. The Mashouf Wellness Center project is on track for LEED Platinum.

Estimated Project Costs (in thousands)

<table>
<thead>
<tr>
<th>Construction Costs</th>
<th>Annual O&amp;M Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Planning</td>
<td>310</td>
</tr>
<tr>
<td>Preliminary Design</td>
<td>7,398</td>
</tr>
<tr>
<td>Construction</td>
<td>68,997</td>
</tr>
<tr>
<td>Construction Related</td>
<td>6,782</td>
</tr>
<tr>
<td>Equipment</td>
<td>3,000</td>
</tr>
<tr>
<td><strong>Total Cost</strong></td>
<td><strong>$ 86,487</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Source Of Funds</th>
<th>Fund</th>
<th>Prior Year(s) Expenses</th>
<th>Carry Forward</th>
<th>New Funding</th>
<th>Yr 1 Total</th>
<th>Yr 2 2017-18</th>
<th>Yr 3 2018-19</th>
<th>Yr 4 2019-20</th>
<th>Yr 5 2020-21</th>
<th>Five Year Total</th>
<th>Future Year Total</th>
<th>Project Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>STUDENT BODY CENTER</td>
<td>DC400</td>
<td>8,385</td>
<td>21,361</td>
<td>-</td>
<td>21,361</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>21,361</td>
<td>-</td>
<td>29,746</td>
</tr>
<tr>
<td>SRB/CSU</td>
<td></td>
<td>31,376</td>
<td>25,365</td>
<td>-</td>
<td>25,365</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>25,365</td>
<td>-</td>
<td>56,741</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td></td>
<td>39,761</td>
<td>46,726</td>
<td>-</td>
<td>46,726</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>46,726</td>
<td>-</td>
<td>86,487</td>
</tr>
</tbody>
</table>
# Project Funding and Schedule

<table>
<thead>
<tr>
<th>Project Funds</th>
<th>Amount ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>System Wide Revenue Bond Serial 1A</td>
<td>56,742</td>
</tr>
<tr>
<td>Student Union Program Reserve</td>
<td>29,745</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>86,487</strong></td>
</tr>
</tbody>
</table>

- **Project Started**: July 2012
- **Preliminary Plans**: September 2014
- **Construction Started (NTP)**: July 2015
- **Schematics Approval**: April 2014
- **Working Drawings**: May 2015
- **Construction Completed (NOC)**: April 2017
- **Construction Completion**: September 2016 - 57%
# Project Budget vs Actual

(In thousands)

<table>
<thead>
<tr>
<th>#</th>
<th>Item</th>
<th>Budget</th>
<th>Actual Payments</th>
<th>Variance</th>
<th>% Spent</th>
<th>% Construction Completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Construction Cost</td>
<td>68,997</td>
<td>39,067</td>
<td>29,930</td>
<td>57%</td>
<td>57%</td>
</tr>
<tr>
<td>2</td>
<td>AE/CM Services</td>
<td>4,339</td>
<td>4,416</td>
<td>-77</td>
<td>102%</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Campus Contr Mgmt. Services (4%)</td>
<td>2,763</td>
<td>1,163</td>
<td>1,600</td>
<td>42%</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Contingency (3%)</td>
<td>2,097</td>
<td>1,062</td>
<td>1,035</td>
<td>51%</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Required Additional Services</td>
<td>3,966</td>
<td>3,234</td>
<td>732</td>
<td>82%</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Insurance</td>
<td>1,325</td>
<td>1,285</td>
<td>40</td>
<td>97%</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Group II Equipment</td>
<td>3,000</td>
<td>51</td>
<td>2,949</td>
<td>2%</td>
<td></td>
</tr>
</tbody>
</table>

| Total | $86,487 | $50,278 | $36,209 | 58% |

Cash Flow Projection - CW Driver

- Cash Flow Projection
- Cash on Hand Minimum Alert
- Contractor progress payment

Millions:

- July 15: 69
- Aug 15: 69
- Sep 15: 67
- Oct 15: 66
- Nov 15: 64
- Dec 15: 63
- Jan 16: 61
- Feb 16: 57
- Mar 16: 54
- Apr 16: 52
- May 16: 49
- Jun 16: 46
- Jul 16: 41
- Aug 16: 39
- Sep 16: 35
- Oct 16: 32
- Nov 16: 27
- Dec 16: 23
- Jan 17: 18
- Feb 17: 14
- Mar 17: 10
- Apr 17: 7
- May 17: 0

Cash on Hand:

- July 15: 69
- Aug 15: 69
- Sep 15: 67
- Oct 15: 66
- Nov 15: 64
- Dec 15: 63
- Jan 16: 61
- Feb 16: 57
- Mar 16: 54
- Apr 16: 52
- May 16: 49
- Jun 16: 46
- Jul 16: 41
- Aug 16: 39
- Sep 16: 35
- Oct 16: 32
- Nov 16: 27
- Dec 16: 23
- Jan 17: 18
- Feb 17: 14
- Mar 17: 10
- Apr 17: 7
- May 17: 0

Period:

- Beginning
- July 15
- Aug 15
- Sep 15
- Oct 15
- Nov 15
- Dec 15
- Jan 16
- Feb 16
- Mar 16
- Apr 16
- May 16
- Jun 16
- Jul 16
- Aug 16
- Sep 16
- Oct 16
- Nov 16
- Dec 16
- Jan 17
- Feb 17
- Mar 17
- Apr 17
- May 17