

CAL POLY HUMBOLDT SPONSORED PROGRAMS FOUNDATION
FINANCE COMMITTEE MEETING

MINUTES

November 29, 2023

2:00-3:00 p.m.

ZOOM Meeting ID: 886 0611 8306

MEMBERS PRESENT: James Woglom
Taylor Bloedon
Jenn Capps
Jason Ramos
Kevin Fingerman

MEMBERS ABSENT: Tom Jackson

OTHERS PRESENT: Kacie Flynn, SPF
Sam Caudill, SPF
Kelly Dickey, Accounting

I. Call to Order

James Woglom called the meeting to order at 2:01 p.m.

II. Review 4th Quarter Financial Statements

(Attachment A)

Kelly Dickey of Accounting presented the 1st Quarter Financial Report ending September 30, 2023. For the first three months, the effective IDC rate was 13.6% which is a 1.1-point increase from the prior year. Indirect cost revenue increased by \$297K. Invoiced and unbilled Accounts Receivables (AR) of the foundation totaled \$14.6 million, which is a \$5.3 million increase from the prior year. Since the issuance of this report, 90% of the available balance to be billed has been invoiced.

The first quarter revenue is above the projected amount in all revenue categories for FY 23/24 (32%), particularly investment income (76%). General Operations Expenses for the first quarter came to 20% of the annual budget.

At the end of the 1st Quarter, there were 559 active projects with a total award portfolio of \$159 million. Comparatively, at this point in FY 21/22 there were 565 active projects with a total award portfolio of \$125 million, which is an increase of \$34 million.

Kacie Flynn presented Pre-Award metrics with year to date comparative data on routed proposals and new awards. Through the end of the first quarter, the foundation submitted 99 new proposals (historical average of 67 proposals), requesting \$41.9 million in funding. In that same time, SPF received 61 new awards totaling \$17.5 million, and the proposal pipeline is \$80 million strong.

III. Review Proposed Revisions to Sponsored Programs Foundation FY 23/24 Operating Budget

(Attachment B)

Kacie Flynn proposed to the committee four revisions to the FY 23/24 General Operations budget including an increase to the General Operation salaries and benefits, bringing the Total Operating Expenses from \$3,515,769 to \$3,530,910. Two items were added to the University Use Funds including the previously approved \$40,000 allocated toward the Research and Creative Projects for Equity and Justice for AY 23-24 competition, as well as a new position to support institution compliance.

Action Item: Kevin Fingerman m/s Jason Ramos “Motion to recommend the proposed revisions of the Fiscal Year 2023/2024 General Operations Budget to the Board of Directors for approval.” Motion carried unanimously.

IV. Other

Kevin Fingerman re-introduced the topic of how SPF calculates effective indirect costs and how that formula affects the annual IDC Distribution. Discussion ensued. Jenn Capps suggested SPF engage in a broader campus conversation around indirect costs and the distribution model. The Finance Committee Meeting agenda in February will continue discussion on this topic, with the intent to host a public forum in the spring semester.

V. Adjournment

The meeting adjourned at 3:05 p.m.

Respectfully Submitted

DocuSigned by:

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James Woglom