

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION  
FINANCE COMMITTEE MEETING

**MINUTES**

February 25, 2019  
9:00-10:00 a.m.  
SBS 405

MEMBERS PRESENT: C.D. Hoyle  
Carly Marino  
Harold Zald  
Alex Enyedi  
Jason Ramos

MEMBERS ABSENT: Lisa A. Rossbacher

OTHERS PRESENT: Kacie Flynn, SPF  
Sally Hang, SPF  
Denise Bettendorf, Accounting  
Sylvia Shively, Accounting

**I. Call to Order**

C.D. Hoyle called the meeting to order at 9:03 a.m.

**II. Review 2<sup>nd</sup> Quarter Financial Statements**

Denise Bettendorf of Financial Services presented the 2<sup>nd</sup> Quarter Financial Report ending December 31, 2018. For the first six months, the effective IDC rate was 12.3% which is a 0.7 point increase from the prior year. Thus far, SPF has earned 54% of their total budgeted operating income. If this trend continues, it would put the foundation on track to exceed the budgeted operating income goals for the year.

Invoiced and unbilled Accounts Receivables (AR) of the Research Foundation totaled \$5.9 million, which was a \$0.5 million decrease from the prior year. At the end of the 2<sup>nd</sup> Quarter, there were 469 active projects with a total award portfolio of \$74.9 million. Comparatively, at this point in FY 17/18 there were 425 active projects with a total award portfolio of \$79.8 million.

The committee discussed at length the current Accounts Receivable staffing situation, and the concerns from SPF Management regarding compliance risk. If SPF's final invoices are not sent out in a timely manner it can jeopardize business in a number of ways. Funding Agencies can withhold or decline payment for late invoices, the organization could be considered "high risk" by our external auditor, and it can negatively affect the foundations cash flow. Discussion ensued.

Kacie Flynn presented the Pre-Award metrics with year to date comparative data on routed proposals and new awards. In the first six months, the foundation submitted 122 proposals requesting \$25.8 million in funding. Of those proposals, 75 (61%) were \$25K or greater. In that same time, SPF received 99 new awards totaling \$21.2 million. Of those new awards, 56 (57 %) were \$25K or greater (Strategic Plan Objective 4.3 – Increase Grants over \$25,000 by 30%).

Kacie noted the proposal pipeline is \$62.7 million strong, citing over the course of the next fiscal year there are: 179 "Pre-Routing Proposals" in the que totaling \$41.3 million in potential submissions, 9 "Routings approved but not yet submitted" in the amount of \$2 million, and 96 "Proposals submitted still waiting on notification" totaling \$19.4 million requested.

### **III. Discuss Request to Increase Disbursement Review and Approval Limit**

The University has requested SPF increase its second level check approval limit from \$5,000 to \$50,000 to match the current CSU policy (Attachment B). The HSU Advancement Board and Associated Students are similarly considering this request to create consistency across all accounting business units. If the committee recommends in favor, this will go to the full Board for approval next week. Discussion ensued.

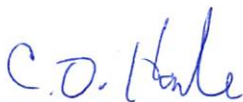
**Action Item:** Jason m/s Carly "Motion to recommend increasing the Disbursement Review and Approval Limit from \$5,000 to \$50,000." Motion carried unanimously.

### **IV. Other**

### **V. Adjournment**

The meeting adjourned at 9:50 a.m.

Respectfully Submitted,



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C.D. Hoyle