

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION  
FINANCE COMMITTEE MEETING

**MINUTES**

May 1, 2023

8:30-9:30 a.m.

ZOOM Meeting ID: 894 6049 4998

MEMBERS PRESENT: James Woglom  
Jenn Capps  
C.D. Hoyle

MEMBERS ABSENT: Tom Jackson  
Jeff Kane  
Jason Ramos

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

**I. Call to Order**

C.D. Hoyle called the meeting to order at 8:33 a.m.

**II. Review 3<sup>rd</sup> Quarter Financial Statements**

(Attachment A)

Kelly Dickey of Financial Services presented the 3<sup>rd</sup> Quarter Financial Report ending March 31, 2023. For the first nine months, the effective IDC rate was 10.8% which is a 1.6-point increase from the prior year. Invoiced and unbilled Accounts Receivables (AR) of the Research Foundation totaled \$11.6 million, which was a \$231K increase from the prior year. The line of credit has been paid in full.

The nine-month revenue is above the projected amount for FY 22/23 (96%), and spending is projected to be slightly higher than budgeted (76%) due to increases with State-side reimbursed salaries and benefits. The nine-month operating income is above the projected amount for FY 22/23 (410%). The current projection for IDC return is \$655K.

At the end of the 3<sup>rd</sup> Quarter, there were 646 active projects with a total award portfolio of \$148 million. Comparatively, at this point in FY 21/22 there were 639 active projects with a total award portfolio of \$124 million.

SPF Finance Committee Meeting  
May 1, 2023  
Page 2

In the first nine months, the foundation submitted 237 proposals requesting \$92.6 million in funding. In that same time, SPF received 173 new awards totaling \$44.0 million. Kacie noted that the allowable indirect cost rate for the California Model Agreement has been raised to 35% for state grants and contracts. The proposal pipeline is \$110.7 million strong, citing over the course of the next fiscal year there are: 132 "Pre-Routing Proposals" in the que totaling \$35.3 million in potential submissions, 20 "Routings approved but not yet submitted" in the amount of \$20.1 million and 119 "Proposals submitted still waiting on notification" totaling \$55.3 million requested.

### III. Review Sponsored Programs Foundation FY 23/24 Operating Budget (Attachment B)

Kacie Flynn presented the proposed budget for general operating revenue and expenses. The total operating revenue for FY 22/23 was approved at \$2,925,900. The proposed operating revenue for FY 23/24 is \$3,876,500. The total operating expenditures for FY 22/23 was approved at \$2,661,432. The proposed operating expenditures for FY 23/24 is \$3,458,181. The significant differences year over year are reflected in notes 1 & 2. The increase in 'Wages and Benefits' are driven by two main factors: increased costs for State-Side salaries & benefits, and the addition of a dedicated 6<sup>th</sup> Post-Award position.

The 22% increase proposed for 'Contract Services On-Campus' results from SPF transitioning away from the existing cost allocation model. The new proposed 'Memorandum of Understanding regarding Direct Reimbursement for SPF Business Related Services' is still being worked through in close collaboration with Business Services. The amount listed in the proposed budget, \$1,095,768 is understood to be a placeholder until all final costs are assessed and mutually agreed upon. Updates will be brought back to the Finance Committee as actuals are assessed next fiscal year.

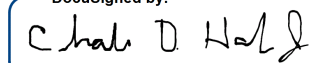
**Action Item:** C.D. Hoyle m/s Jim Woglom "Motion to recommend the proposed Fiscal Year 2023/2024 General Operations Budget to the Board of Directors for approval."  
2 Ayes, 0 Nays, 1 Abstentions. Motion carried.

### IV. Other

### V. Adjournment

The meeting adjourned at 9:09 a.m.

Respectfully Submitted,

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C.D. Hoyle