

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION
FINANCE COMMITTEE MEETING

MINUTES

April 24, 2017
10:00-11:00 a.m.
SBS 345

MEMBERS PRESENT: Amy Sprowles
Rick Brown
Jason Ramos
Lisa Rossbacher

MEMBERS ABSENT: Alex Enyedi
C.D. Hoyle

OTHERS PRESENT: Kacie Flynn, SPF
Steve Karp, SPF
Denise Bettendorf, Accounting
Chrissie Anderson, Accounting
Rhiannon Wood, Accounting

I. Call to Order

Amy Sprowles called the meeting to order at 10:03 a.m.

II. Review 3rd Quarter Financial Statements

(Attachment A)

Denise Bettendorf and Chrissie Anderson of Financial Services presented the 3rd Quarter Financial Report ending March 31, 2017. For the first nine months, the effective IDC rate was 9.6%, which is a .3-point decrease from this time last year. This is mainly attributed to awards with large subcontracts, which are limited in the amount of indirect that can be applied.

Invoiced and unbilled Accounts Receivables (AR) totaled \$5.7 million, which was a \$679K decrease from the prior year. At the end of the 3rd Quarter, there were 364 active projects with a total award portfolio of \$66 million. Comparatively, at this point in FY 15/16 there were 371 active projects with a total award portfolio of \$64.8 million.

Steve Karp presented Pre-Award metrics with year to date comparative data on routed proposals and new awards. In the first three quarters, the foundation submitted 203 proposals requesting \$48.3 million in funding. Of those 203 proposals, 117 were \$25K or greater. In that same time, SPF received 134 new awards totaling \$21.5 million. Of those

134 new awards, 68 were \$25K or greater (Strategic Plan Objective 4.3 – Increase Grants over \$25,000 by 30%). The Effective IDC on new awards is healthy at 13.81%.

Steve noted over the course of the next year there are: 116 "Pre-Routing Proposals" in the que totaling \$39.5 million in potential submissions, 15 "Routings approved but not yet submitted" in the amount of \$1.5 million, and 100 "Proposals submitted still waiting on notification" totaling \$21.4 million requested.

III. Review Sponsored Programs Foundation FY 17/18 Operating Budget (Attachment B)

Steve Karp presented the proposed budget for general operating revenue and expenses. The total operating revenue for FY 16/17 was approved at \$2,150,000. The proposed operating revenue for FY 17/18 is \$2,156,675. The total operating expenditures for FY 16/17 was approved at \$1,385,000. The proposed operating budget for FY 17/18 is \$1,439,824. Steve noted though the University Budget is not yet approved for FY 17/18, the budget reflects a \$170K reduction from the current year budget as approved by the University Resources & Planning Committee.

Action Item: Jason Ramos m/s Rick Brown. "Motion to recommend the proposed Fiscal Year 2017/2018 General Operations Budget to the Board of Directors for approval." Motion carried unanimously.

IV. Discuss Presentations & Recommend 403(b) Retirement Vendor

SPF has been exploring using an outside vendor to manage our 403(b) retirement plan. The Finance Committee agreed to invite two previously researched vendors, NFP and Premier, to give formal presentations on campus to board members before making a recommendation. Both vendors presented on campus in April. Discussion ensued on the merits of each organization and the best fit for our organization's needs going forward.

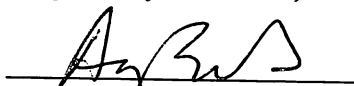
Action Item: Jason Ramos m/s Rick Brown. "Motion to recommend authorizing SPF Management to contract with NFP to manage our 403(b) retirement plan." Motion carried unanimously.

V. Other

VI. Adjournment

The meeting adjourned at 10:39 a.m.

Respectfully Submitted,



Amy Sproles