

Meeting of the Board of Directors, Meeting 405
December 17, 2024, at 2:00 PM

Kellogg West Hotel & Conference Center, Auditorium or join Zoom Meeting
Join Zoom Meeting
<https://cpp.zoom.us/j/82193961318>

Meeting ID: 821 9396 1318

AGENDA

- Chair:** Christina Gonzales, Vice Chair (In place of Ysabel Trinidad, Chair)
- Directors:** Dr. Alison Baski, Mayra Brown, Dr. Soraya Coley, Erica Frausto-Aguado, Dr. Terri Gomez, Christina Gonzales, Megan H. Shadrick, April Jimenez, Dr. Rita Kumar, John McGuthry, Cynthia Nelson, Dr. Phyllis Nelson, Lowell Overton, Stephanie Pastor, Anissa Patel, Dr. Homeyra Sadaghiani, Oliver Santos, Dr. David Speak, Ruby Suhecki, Frances Teves, Dr. Maryann Tolano-Leveque, Ysabel Trinidad, Cade Wheeler, Kris Zoleta
- Staff:** Shari Benson, Claudia Burciaga-Ramos, Jared Ceja, Lisa Coats, Ernest Diaz, Tariq Marji, Thomas Sekayan
- Guest:**

ACKNOWLEDGEMENT OF MEMBERS OF THE PUBLIC

who may or may not be commenting on a specific item or making a general comment. Christina Gonzales, Vice Chair

I. CHAIR'S REPORT

Christina Gonzales

II. CONSENT ACTION ITEMS

Items in this section are considered to be routine and acted on in one motion. Each item of the Consent agenda approved by the Board shall be deemed to have been considered in full and adopted as recommended. Any Board member may request that a consent item be removed from the consent agenda to be considered as a separate action item. If no additional information is requested, the approval vote will be taken without discussion. An "A" distinguishes items requiring approval.

- | | | |
|--|--|-------|
| A. Approval of Minutes
Meeting #404 – September 17, 2024
(Attachment) A | Christina Gonzales | 3-4 |
| B. Investment Portfolio Report Q2 2024-2025
(Attachment) A | Tariq Marji, Interim CFO | 5-25 |
| C. External Child Care Audit 2023-2024
(Attachment) A | Dr. David Speak, Audit Chair
Tariq Marji | 26-74 |
| D. Children's Center Authorized Signatures
(Attachment) A | Christina Gonzales, Program Chair
Thomas Sekayan, COO | 75 |
| E. Mid-year Additional Capital Budget Requests
(Attachment) A | Christina Gonzales
Tariq Marji | 76-77 |
| F. Update to General Investment Policy 131
(Attachment) A | Jared Ceja, CEO
Tariq Marji | 78-89 |
| G. Dining Program Refresh Initiative & Analysis Results
(Attachment) I | Christina Gonzales
Thomas Sekayan | 90-92 |

H. CPPE/Pepsi Scholarship (Attachment) I	Christina Gonzales Thomas Sekayan	93
I. Capital Emergency & Unanticipated Needs Fund Update (Attachment) I	Tariq Marji	94
III. <u>GENERAL UPDATES</u>		
J. Introduction of Michelle Cardona as incoming Board Director	Jared Ceja	
K. Introduction of Kellogg West General Manager	Thomas Sekayan	
L. CEO's Report	Jared Ceja	95-96
IV. <u>ACTION ITEM</u>		
M. Election of Officers for Q3-Q4 of 2024/2025 (Attachment) A	Dr. Terri Gomez, Nominating Chair Jared Ceja	97
N. Finalized CPPE Branding (Attachment) A	Christina Gonzales, Program Chair Jared Ceja Darren Isomoto, Marketing Manager	98-100
O. Compensation Review for CFO (Attachment) A	Shari Benson, CHRO	101
P. Potential Housing Addition (Attachment) A	Christina Gonzales, Program Chair Jared Ceja Randy Wallace, Director – RE&F	102-108
V. <u>INFORMATION & DISCUSSION ITEMS</u> <i>The following items provide information and reports by management staff to the Board. Staff and Board may engage in discussion on any item if requested by a committee member or staff member.</i>		
Q. Financial Highlights: Q1 2024 - 2025 (Attachment) I	Tariq Marji	109-110
R. Salary Grades/Position Listing Update (New Min. Wage) (Attachment) I	Shari Benson	111-113
VI. <u>OPEN FORUM</u>		
VII. <u>ADJOURNMENT</u>		
	Christina Gonzales	

Next Board Meeting #406 – Friday February 21, 2025, at 2:00 p.m. at Kellogg West Hillside and Zoom

CAL POLY POMONA ENTERPRISES

CAL POLY POMONA FOUNDATION, INC. Summer Retreat Board of Directors, Meeting #404 September 17, 2024, at 10:30 AM Minutes

Notice is hereby given that a meeting of the Board of Directors was held by video teleconference on Tuesday, September 17, 2024, at 2:00 pm to discuss matters on the posted agenda. The meeting notice in its entirety was posted on the internet at: <https://foundation.cpp.edu/meetingpackets.aspx>.

Present: Dr. Alison Baski, Mayra Brown, Christina Gonzales, Dr. Terri Gomez, Dr. Rita Kumar, John McGuthry, Lowell Overton, Stephanie Pastor, Dr. Homeyra Sadaghiani, Megan Shadrick, Dr. David Speak, Ruby Suchecki, Frances Teves, Ysabel Trinidad, Dr. Maryann Tolano-Leveque, Kris Zoleta

Absent: Dr. Soraya Coley, Erica Frausto-Aguado, Cynthia Nelson, Dr. Phyllis Nelson, Anissa Patel, Oliver Santos, April Jimenez-Valadez, Cade Wheeler

Staff: Shari Benson, Jared Ceja, Lisa Coats, Ernest Diaz, Tariq Marji, Thomas Sekayan

CHAIR'S REPORT

On behalf of Chair Trinidad, Vice Chair Christina Gonzales called the meeting to order at 2:20 p.m. and welcomed everyone.

CONSENT ACTION ITEMS

- A. Approval of Minutes: Meeting #404 (09/17/24)
- B. Investment Portfolio Report Q4 2023 – 2024
- C. Holiday Schedule 2025
- D. Healthcare Rates for 2025
- E. Salary Grades 2025: Minimum Wage Adjustment
- F. 2024 – 2025 Board Meeting Schedule
- G. CPPE Reserved Analysis

A motion was made by Dr. Speak and seconded by John McGuthry to approve the consent action items as presented; there was no opposition; the motion was approved unanimously.

GENERAL UPDATES

H. Vice Chair Christina Gonzales welcomed new and returning members.

I. CEO's Report

Mr. Ceja opened his report with the heatwave and its impact on the HVAC units, which caused three A/C units at IBW and CTTI building B to cease working, resulting in \$19,000 in financial losses. An immediate plan to assess the A/C units and upgrade them to weather resistance was put in place. There was a burst pipe at the Bronco Student Center forcing the temporary closure of Poly Fresh, The Patio, and other commercial locations with a resulting loss in revenue of \$35,000.

Mr. Ceja informed that University Village remained at over 99% occupancy, noting that there are three new freshman residences that UHS was unable to accommodate as they are also full.

The grand opening of SchoolsFirst is scheduled for October 1, 2024. An invitation to all board members was offered for those that would like to attend.

Mr. Ceja shared a summary of the overwhelmingly positive feedback on the Board of Directors Summer Retreat 2024. He highlighted the strong impact that the event had on better connecting board members. The pre-retreat lunch at IBW was a welcome addition, and the participation of most board members was appreciated. The survey showed that 100% of Board members "strongly agreed" that the following components were valuable: CSU Auxiliaries in Context, Committee Roles & Responsibilities, Opening Night Dinner & Kellogg House Tour, and Meal Quality & Variety. Overall, 83% of the board strongly agree (17% agree) with the high value that the summer retreat has to offer.

Mr. Ceja also spoke about the National Association of College & University Food Services annual survey, which will be further reviewed on a deeper level with the program committee. Proposition 32 was reviewed, legislation on the November 2024 ballot raising the minimum wage to \$17 immediately and \$18/hour in January 2025 if passed. The financial impact will be almost half a million dollars companywide, including any ripple impacts. These costs were included in the 24/25 budget.

Mr. Ceja made note of the Philanthropic audit, reporting that there were no findings and a clean unmodified opinion. Mr. Ceja also mentioned The Patio opening on August 19, which took over in place of Roundtable. He stated that sales were up 23% this year versus last year. The report Board of Directors Meeting Minutes – September 17, 2024

was finalized with the onsite visit from external partners such as Cal State University Long Beach in October and the California Association of College Stores in November. Both visits will provide an opportunity to network and exchange ideas with higher education colleagues.

ACTION ITEM

J. Election of new Student Director

Per Article V of the Bylaws, the maximum authorized number of voting directors of the Board shall be twenty-four (24). This includes nine (9) designated directors appointed by virtue of the position they hold at the university and fifteen (15) elected directors. Megan Shadrick is nominated as Student Director from ASI for a two-year term covering 2023-2024 and 2024-2025 fiscal years.

A motion was made by Dr. Speak and seconded by Kris Zoleta that the Board of Directors accepted the nomination of Megan Shadrick as presented. The motion was approved unanimously.

K. 2023 – 2024 Financial and Single Audit Reports

Tariq Marji, Interim Chief Finance Officer, introduced CohnReznick's complete financial and single audit reports for the fiscal year ending on June 30th, 2024. Jackie Richman of CohnReznick's presented the reports and required disclosures in additional detail; Enterprises had a clean audit and received an unmodified opinion with no findings on both reports.

A motion was made by Dr. Speak and seconded by Kris Zoleta that the Board of Directors accepts the recommendation of the Audit Committee and approves CohnReznick LLP's unmodified opinion of the Enterprises financial and single audit reports of the fiscal year ending on June 30th, 2024, as presented. The motion was approved unanimously.

INFORMATION & DISCUSSION ITEMS

L. Financial Highlights Q4 2023 – 2024

Tariq Marji summarized the financial highlights for the fiscal year ending June 30th, 2024. Mr. Marji reviewed three statements: Statement of Activities FY2023-2024, Fund Balance FY2023-2024, and Cash Flow Forecast June 30, 2024. Mr. Marji spent additional time highlighting some specifics on commercial services, designated funds, support activities, and grants & contracts.

M. The Current State of Higher Education

Provost Terri Gomez provided a presentation on National Enrollment Trends, CSU Enrollment Trends and Strategies, and Cal Poly Pomona Enrollment. Provost Gomez detailed current data, the challenges, and the opportunities that CPP offers to meet the systemwide enrollment target by shifting resources and remaining adaptable.

EXECUTIVE SESSION

N. Adjourn to Closed Session: A motion was made by Dr. Speak and seconded by John McGuthry to adjourn to a close session; there was no opposition.

O. Executive Session:

A motion by Dr. Homeyra and seconded by Rita Kumar was made to adjourn the closed session and return to regular session. There was no opposition.

P. Report Out on Closed Session Actions:

Jared Ceja provided information to the Board, including potential impacts. No action was taken.

OPEN FORUM

ADJOURNMENT

A motion to adjourn was made by Dr. Homeyra and seconded by Megan Shadrick. There was no opposition to the motion; the meeting was adjourned at 4:00 p.m.

Respectfully submitted,

John McGuthry, Secretary Treasurer

Next Board Meeting #405 – Tuesday December 17, 2024, at 2:00 p.m. at Kellogg West & via Zoom

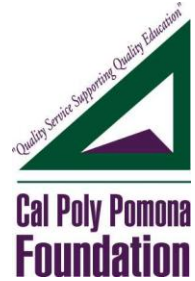
Memorandum

Date: December 17, 2024

To: Board of Directors

From: Annisa Patel, Finance & Investment Acting Chair
Tariq Marji, Interim Chief Financial Officer

Attached: Graystone Capital Market Commentary
Graystone Portfolio Review
Fund Investment Report (CommonFund)



Subject: INVESTMENT PORTFOLIO REPORT – 1st Quarter 2024-2025

The Foundation's General Investment Policy 131 requires a comprehensive quarterly report of the investment portfolio's performance be provided to the members of the Finance & Investment Committee and Board of Directors at each regularly scheduled meeting. This quarter's results were impacted by the strong performance in equities driven by positive economic conditions and easing inflation without significantly impacting employment.

GENERAL INVESTMENT PORTFOLIO

The General Investment Portfolio ("Portfolio") has a current market value of \$48.8 million as of September 30, 2024 with 23% Fixed Income, 61% Equities, 16% Alternatives, and 0% Cash. All allocations are within current policy ranges. The majority portion managed by Graystone Consulting has a current market value of \$45.2 million. The return over the last quarter was 4.79% (gross) and 21.09% over the last twelve months (9/30/23-9/30/24). In addition, there is \$3.3 million in the preferred savings account at Morgan Stanley as of September 30, 2024. Additional information is included in the report provided by Graystone.

Management received capital call notices and has contributed \$236,250 against its commitment of \$250,000 to Capital Partners IV and \$701,250 against its commitment of \$750,000 to Capital Private Equity Partners VII, and received distributions of \$1,761,275. The Capital Balance is valued at \$163,255. The Common Fund Summary Investment and Performance Reports are available for further details.

BE IT RESOLVED, that the Board of Directors accepts the recommendation of the Finance & Investment Committee and approves the Investment Portfolio Report – 1st Quarter 2024 – 2025 as presented.

PASSED AND ADOPTED THIS 17th DAY OF December 2024.

By: _____
John McGuthry, Secretary/Treasurer
Board of Directors



A business of Morgan Stanley

Capital Markets Commentary



Q3 2024

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Executive Summary

Bottom Line: Since the Fed began the rate cutting cycle with a 50bps “insurance” cut, the S&P500 is up ~4.5% or 250pts to yet another all time high, 5865—while long bonds are selling off aggressively with the 10-year Treasury yield up +45bps. Such a set up reflects rising confidence in the soft landing or even no landing scenario and Q3 US GDP is estimated at over 3% real growth—nowhere near recessionary levels. Stocks are increasingly expensive with the equity risk premium once again well below 50. While corporate profits are likely to be ok, expectations are high and imply 15% growth in 2025—an above average year. Consequently, with risk premiums low but volatility rising and uncertainty high, we stick with our advice for portfolio balance and maximum diversification. Own IG credit, neutralize duration and focus on quality and earnings achievability. We recently took profits in ultra short duration, large-cap growth beneficiaries and added to mid-cap growth and large-cap value in addition to hedge funds and EM.

Our Forecasts

- We are still forecasting an economic soft landing (75% odds up from 50%) MS & Co. real GDP forecasts remain quite solid at 2.2% in 2024 and 2.1% in 2025. However, risks to the forecasts are weakening labor market and a strained consumer. Service sector stability holds the key.
- MS & Co. is expecting two more rate cuts in 2024—about in line with markets and perhaps 4 more in 2025—again in line with market pricing.
- We see cycle terminal rate end of 2025 at 3.625%; markets now sub 3%. We believe we are in a new secular rates regime driven by structural changes and higher debts/deficits.
- US Treasury rates are priced at close to tactical fair value with 10-year yields expected to be 3.80%-4.10% by end of Q4.
- MS & Co. is forecasting US fixed income markets to ultimately compete with US stock index risk-adjusted returns (total return of ~10% through mid 2025). Bonds should beat equities, which are grinding out ~5% advances in the most likely cases through June 2025 (MS & Co S&P 500 target price 5400).
- Our best ideas are US financials, industrials energy, health care, Japan, real assets and infrastructure investments. We like munis and leveraged loans. Watching for any opportunities in key EMs like India, Mexico and Brazil.

Key Considerations and Investment Controversies: Fundamentals INCREASING in importance

- Path of disinflation and progress to Fed’s 2% target may be stalling. September CPI data surprised to the upside with m/m price changes reaccelerating. Improvements finally seen in housing but progress in supercore services, which includes wages remaining sticky and still well above 4%.
- Labor market is cooling albeit not drastically for now; U-3 down to 4.1%, continuing claims showing a tiny bit of stress, but job openings are stabilizing. If Beveridge curve and Phillips curve are normalizing and at a point of maximum convexity, unemployment could begin to rise quickly
- Bifurcation between HAVES and HAVE NOTS; higher for longer should pressure small businesses, lower 2/3rds of consumers, CRE, regional banks, VC-backed companies, small caps. Consumer is increasingly dependent on job market for momentum. BUT perversely given wealth concentration dynamics, rate cuts may negatively impact consumption.
- Both presidential candidate platforms point to higher debts/deficits, higher rates and still higher than target inflation; we expect the neutral rate to reset to towards 2.5-3%.
- Earnings expectations remain ambitious and back-end loaded; big growth still concentrated; consensus \$243 in 2024 increasingly doable but \$280 in 2025 remains a stretch.
- Consensus expectations assume profit margin expansion and achievement of near record operating margins over 12.2%—more than 14% ex-financials.
- US equity valuations appear rich at more than 23x forward consensus earnings (2024 Q4) 21x blended forward and an equity risk premium of only 43bps.
- 12-month stock/bond correlations remain positive; undermining the diversification benefits of 60/40. Finding asset classes uncorrelated to interest rates is difficult.

GIC Recommendations for Portfolio Positioning

- Overall, we remain market weight global equities; the US market cap-weighted beta is slightly underweight while we are overweight the equal-weighted benchmark.
- MS & Co. Wilson’s June 2025 S&P 500 target price is 5400; it incorporates a view that we will trade in a wide range from 4,700-6,100. That said, we are inclined to neutralize strong factor positionings. We are balancing exposures between defensives and cyclicals, growth and value and mega versus large/mid and small caps.
- Alternatively, we remain slightly overweight fixed income, believing that a higher for longer regime creates opportunities to own better risk-adjusted returns in current coupons with the potential for capital gains if rates fade in 2024 as forecast. Munis and IG credit remain decent holds barbelled with short duration Treasuries.
- Outside the US, we prefer Japan based on improving growth and inflation dynamics there and the very inexpensive yen. We continue to also look for stock-specific opportunities in Europe and beta opportunities in select EMs like India, Brazil, and Mexico.
- We also like alternatives in: relative value and L/S hedge funds, infrastructure, commodities, residential real estate, and private credit.
- Remaining fully invested to your PERSONAL BENCHMARKS is the favored strategy. DO NOT TRY TO MARKET TIME.
- Dollar cost averaging should be patient given potential risks in the near term. LONG-TERM STRATEGIC MONEY should be deployed in LUMP sums.

Source: Bloomberg, Morgan Stanley Wealth Management GIC as of October 16, 2024. Beveridge curve, or UV curve, is a graphical representation of the relationship between unemployment and the job vacancy rate, the number of unfilled jobs expressed as a proportion of the labor force. It typically has vacancies on the vertical axis and unemployment on the horizontal. The curve, named after William Beveridge, is hyperbolic-shaped and slopes downward, as a higher rate of unemployment normally occurs with a lower rate of vacancies. Phillips curve is an economic concept developed by A.W. Phillips showing that inflation and unemployment have a stable and inverse relationship. The theory states that with economic growth comes inflation, which in turn should lead to more jobs and less unemployment. Equity risk premium is the excess return that an individual stock or the overall stock market provides over a risk-free rate. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time.

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

We Believe the Bull Case for 2024 Is Close to Fully Priced; What to Do Now?

- Manage portfolios for Tax EFFICIENCY
- Economic Outcomes exhibit “Fat Tails”; both stocks and bonds are currently NOT correctly priced
- Neutralize factor extremes of value vs. growth, quality vs. junk, small, mid, large vs. mega, cyclical versus defensive
- Focus on GARP (Health Care, Industrials, Energy, Financials) and defensive growth (Utilities, REITs)
- Supplement US equal-weighted index exposure with non-US
 - Japan
 - EM ex-CHINA
- Add IG fixed income; Treasury intermediate duration + munis (4-7 years)
- Add equity leveraged hedge funds
- Add real assets and commodities including GOLD
- Add private infrastructure, secondaries, VC-structured equity

Source: Morgan Stanley Wealth Management GIC as of June 12, 2024

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Themes for the Next Bull Market

- Electrification and Real Infrastructure: grid build-out, EV charging networks, data center cooling
- Digitization of services business...include hardware and software/service providers behind enterprise automation implementation of: AI, natural language processing, machine learning, optical scanning and facial recognition as well as the major sectors that could benefit: financials, health care, government, education, consumer services/call center heavy
- Deglobalization: infrastructure and supply chain reconfiguration...industrials, construction, materials, mining
- Decarbonization: energy both green and carbon, MLPs, EV, batteries, minerals, mining, internet of things, smart highways
- Defense/Cybersecurity, space, satellite surveillance
- Biotech/Genomics
- Demographics/Residential housing
- Managing longevity/Debts and deficits

Source: Morgan Stanley Wealth Management GIC as of June 12, 2024

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Cal Poly Pomona Foundation



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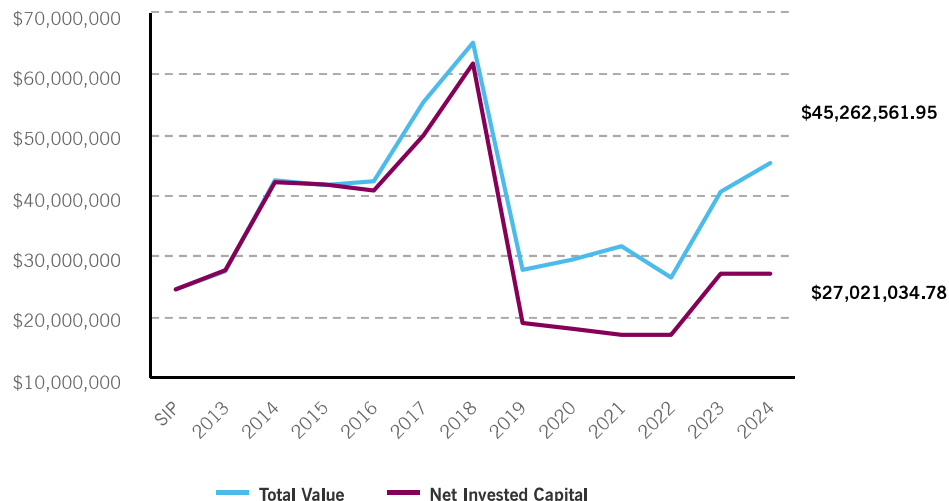
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Portfolio Review As of September 30, 2024

1999 Avenue of the Stars, Suite 2400
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Investment Summary Dollar Weighted Returns

TOTAL VALUE VS. NET INVESTED CAPITAL

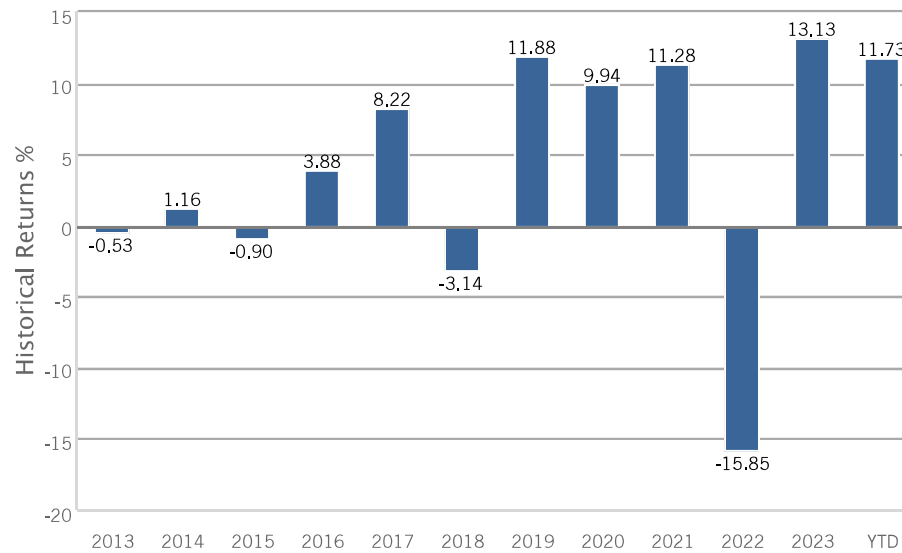


Does not include Performance Ineligible Assets.

DOLLAR-WEIGHTED RETURN % (NET OF FEES)

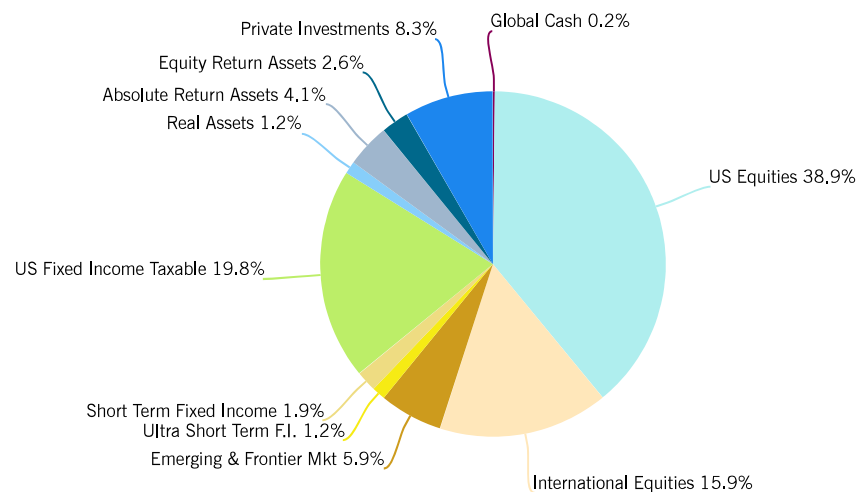
	Quarter to Date (\$) 06/30/24-09/30/24	Year to Date (\$) 12/31/23-09/30/24	Performance Inception Month End (\$) 03/31/13-09/30/24
Beginning Total Value	43,220,562	40,510,179	24,506,769
Net Contributions/Withdrawals	0	113	2,569,165
Investment Earnings	2,042,000	4,752,269	18,186,628
Ending Total Value	45,262,562	45,262,562	45,262,562
DOLLAR WEIGHTED RATE OF RETURN (%) (Annualized for periods over 12 months)			
Return % (Net of Fees)	4.72	11.73	3.77

DOLLAR-WEIGHTED PERIOD RETURN % (NET OF FEES)



Does not include Performance Ineligible Assets.

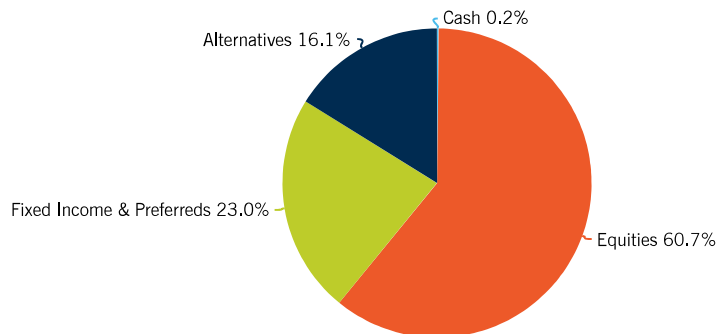
ASSET ALLOCATION



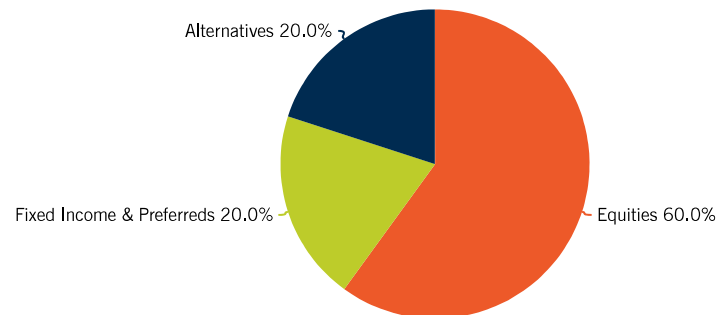
Asset Allocation: Actual vs. Target

ACTUAL VS. TARGET

Actual



Target



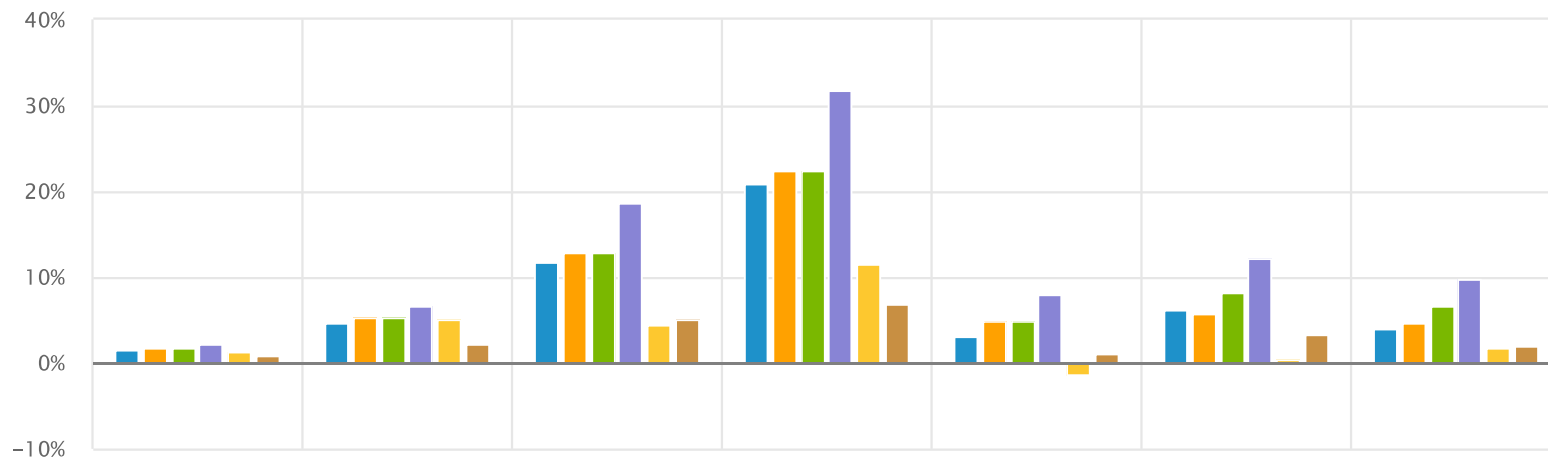
ASSET ALLOCATION: ACTUAL VS. TARGET WITH MIN-MAX RANGE

Asset Class	Actual 09/30/2024		Target		Difference		Min-Max Range (%)
	(\$)	(%)	(\$)	(%)	(\$)	(%)	
Cash	76,659.39	0.17	0.00	0.00	76,659.39	0.17	-
Equities	27,461,805.39	60.74	27,128,761.07	60.00	333,044.32	0.74	35 - 65
Fixed Income & Preferreds	10,377,731.52	22.95	9,042,920.36	20.00	1,334,811.16	2.95	15 - 45
Alternatives	7,298,405.48	16.14	9,042,920.36	20.00	-1,744,514.88	-3.86	10 - 30
Other	0.00	0.00	0.00	0.00	0.00	0.00	-
Total Assets	45,214,601.78	100.00	45,214,601.78	100.00			

Target Allocation as determined by you and your Financial Advisor for this account only. Total Value and % of Portfolio are based on US Dollar values.

Time Weighted Performance Summary

RETURN % (GROSS AND NET OF FEES) VS. BENCHMARKS (ANNUALIZED)



	Month to Date 08/31/24 - 09/30/24	Quarter to Date 06/30/24 - 09/30/24	Year to Date 12/31/23 - 09/30/24	Last 12 Months 09/30/23 - 09/30/24	Last 3 Years 09/30/21 - 09/30/24	Last 5 Years 09/30/19 - 09/30/24	Performance Inception Month End 03/31/13 - 09/30/24
Beginning Total Value (\$)	44,607,328.42	43,220,561.67	40,510,179.14	37,469,451.35	30,843,689.68	28,256,748.85	24,506,768.54
Net Contributions/Withdrawals (\$)	0.00	0.00	113.32	113.32	9,644,543.85	6,389,741.31	2,569,165.12
Investment Earnings (\$)	655,233.54	2,042,000.29	4,752,269.49	7,792,997.29	4,774,328.42	10,616,071.79	18,186,628.29
Ending Total Value (\$)	45,262,561.95	45,262,561.95	45,262,561.95	45,262,561.95	45,262,561.95	45,262,561.95	45,262,561.95
Return % (Gross of Fees)	1.47	4.79	11.93	21.09	3.47	6.42	4.21
Return % (Net of Fees)	1.47	4.72	11.73	20.80	3.21	6.15	3.96
Cal Poly Pomona - Blended Benchmark (%)	1.85	5.42	12.96	22.36	4.97	5.82	4.58
Cal Poly Pomona Policy BM (%)	1.85	5.42	12.96	22.36	4.97	8.20	6.77
MSCI AC World Net (%)	2.32	6.61	18.66	31.76	8.09	12.19	9.81
Bloomberg US Aggregate (%)	1.34	5.20	4.45	11.57	-1.39	0.33	1.79
HFRX Global Hedge Fund (%)	0.95	2.12	5.08	6.86	1.20	3.30	1.97

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

Positions Time Weighted Performance Detail

OCIO - Cal Poly Pomona Foundation

Data as of September 30, 2024

RETURN % (GROSS OF FEES) VS. BENCHMARK (ANNUALIZED)

Asset Class/ Benchmark/ Security Description ▲	Account Number	Performance Inception Date	Ending Total Value (\$)	Month to Date (%) 08/31/24 - 09/30/24	Quarter to Date (%) 06/30/24 - 09/30/24	Year to Date (%) 12/31/23 - 09/30/24	Last 12 Months (%) 09/30/23 - 09/30/24	Last 3 Years (%) 09/30/21 - 09/30/24	% of Portfolio
Total Portfolio (Gross of Fees)		12/31/2014	45,262,561.95	1.47	4.79	11.93	21.09	3.47	100.00
<i>Cal Poly Pomona - Blended Benchmark</i>				1.85	5.42	12.96	22.36	4.97	
Equities		12/31/2014	27,460,675.58	1.81	5.70	17.27	30.37	6.06	60.67
<i>MSCI AC World Net</i>				2.32	6.61	18.66	31.76	8.09	
US Equities <i>Russell 3000</i>		12/31/2014	17,583,169.96	1.82 2.07	5.09 6.23	19.12 20.63	33.63 35.19	8.82 10.29	38.85
US Large Cap Growth <i>Russell 1000 Gr</i>		12/31/2014	9,134,144.01	2.19 2.83	2.70 3.19	23.79 24.55	41.17 42.19	9.17 12.02	20.18
Brown Advisory LC Sustain Grth	835-XXX415	05/21/2021	1,202,633.81	1.38	2.74	17.24	34.18	7.37	2.66
JP Morgan Large Cap Growth	835-XXX415	02/02/2023	1,220,967.68	2.21	2.35	27.42	44.37	-	2.70
Vanguard Growth ETF	835-XXX415	12/22/2021	6,710,542.51	2.33	2.74	23.49	40.92	-	14.83
US Large Cap Value <i>Russell 1000 Value</i>		12/31/2014	7,976,357.72	1.50 1.39	7.60 9.43	16.62 16.68	29.62 27.76	10.20 9.02	17.62
Boston Partners LC Value	835-XXX415	05/21/2021	2,864,389.00	1.41	7.69	19.99	33.11	11.37	6.33
ClearBridge Large Value ESG	835-XXX415	05/21/2021	2,819,617.31	1.55	6.15	11.55	25.34	8.73	6.23
Vanguard Value ETF	835-XXX415	12/22/2021	2,292,351.41	1.52	9.30	18.89	29.68	-	5.06
US Mid Cap <i>Russell Midcap</i>		02/19/2016	472,668.23	0.32 2.23	9.81 9.21	7.94 14.63	22.10 29.33	5.24 5.75	1.04
Earnest Prnts Small/Mid Core	835-XXX415	05/21/2021	472,668.23	0.32	9.81	7.94	22.10	5.24	1.04
International Equities <i>MSCI EAFE Net</i>		12/31/2014	7,191,909.67	0.64 0.92	6.92 7.26	14.02 12.99	26.03 24.77	4.49 5.48	15.89

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Positions Time Weighted Performance Detail

OCIO - Cal Poly Pomona Foundation

Data as of September 30, 2024

RETURN % (GROSS OF FEES) VS. BENCHMARK (ANNUALIZED) (Continued)

Asset Class/ Benchmark/ Security Description ▲	Account Number	Performance Inception Date	Ending Total Value (\$)	Month to Date (%) 08/31/24 - 09/30/24	Quarter to Date (%) 06/30/24 - 09/30/24	Year to Date (%) 12/31/23 - 09/30/24	Last 12 Months (%) 09/30/23 - 09/30/24	Last 3 Years (%) 09/30/21 - 09/30/24	% of Portfolio
International Equities <i>MSCI EAFE Net</i>		12/31/2014	7,191,909.67	0.64 0.92	6.92 7.26	14.02 12.99	26.03 24.77	4.87 5.48	15.89
iShares ESG Aware MSCI EAFE	835-XXX415	05/21/2021	3,546,250.44	0.98	6.84	13.70	25.71	5.39	7.83
T. Rowe Price Intl Eqty ADR	835-XXX415	07/20/2022	3,645,659.23	0.32	7.00	14.23	26.23	-	8.05
Emerging & Frontier Mkt <i>MSCI EM Net</i>		12/31/2014	2,685,595.95	4.94 6.68	6.50 8.72	14.53 16.86	22.81 26.05	-2.42 0.40	5.93
Emerging Market Equities <i>MSCI EM Net</i>		12/31/2014	2,685,595.95	4.94 6.68	6.50 8.72	14.53 16.86	22.81 26.05	-2.42 0.40	5.93
GQG Emerging Markets Equity Fd	835-XXX415	12/07/2023	417,643.89	-0.06	-1.56	14.01	-	-	0.92
iShares ESG Aware MSCI EM	835-XXX415	05/21/2021	1,789,551.50	6.15	8.58	14.44	23.20	-1.54	3.95
Martin Currie Emerging Markets	835-XXX415	05/21/2021	478,400.56	5.03	6.49	12.18	20.55	-3.79	1.06
Fixed Income & Preferreds <i>Bloomberg US Aggregate</i>		12/31/2014	10,388,345.72	1.25 1.34	4.83 5.20	4.62 4.45	11.26 11.57	-1.41 -1.39	22.95
Ultra Short Term F.I. <i>FTSE Treasury Bill 3 Month</i>		10/14/2016	563,141.21	0.45 0.44	1.41 1.37	3.86 4.17	5.33 5.63	- -	1.24
Ultra-Short Term F.I. <i>FTSE Treasury Bill 3 Month</i>		10/14/2016	563,141.21	0.45 0.44	1.41 1.37	3.86 4.17	5.33 5.63	- -	1.24
iShares BC Short Treasury Bd	835-XXX415	08/31/2023	563,141.21	0.45	1.41	3.86	5.33	-	1.24
Short Term Fixed Income <i>Bloomberg Global Aggregate 1-3 Y</i>		12/31/2014	877,511.63	0.96 1.30	3.71 5.13	5.22 3.70	9.57 8.53	4.84 3.81	1.94

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Positions Time Weighted Performance Detail

OCIO - Cal Poly Pomona Foundation

Data as of September 30, 2024

RETURN % (GROSS OF FEES) VS. BENCHMARK (ANNUALIZED) (Continued)

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Short Term Fixed Income <i>Bloomberg Global Aggregate 1-3 Y</i>		12/31/2014	877,511.63	0.96 1.30	3.71 5.13	5.22 3.70	9.57 8.53	4.84 3.81	1.94
Vanguard Short Term Corp Bond	835-XXX415	07/20/2022	877,511.63	0.96	3.71	5.22	9.57	-	1.94
US Fixed Income Taxable <i>Bloomberg US Aggregate</i>		12/31/2014	8,947,692.88	1.33 1.34	5.15 5.20	4.54 4.45	11.88 11.57	-2.27 -1.39	19.77
Securitized <i>Bloomberg US Aggregate (A+)</i>		10/23/2017	1,553,454.16	1.29 1.28	5.25 5.11	5.71 4.28	12.51 11.09	3.78 2.57	3.43
JP Morgan Mort Backed Sec Fd	835-XXX415	07/20/2022	1,553,454.16	1.29	5.25	5.71	12.51	-	3.43
US Taxable Core <i>Bloomberg US Aggregate</i>		06/01/2020	7,394,238.72	1.34 1.34	5.13 5.20	4.28 4.45	11.73 11.57	-2.23 -1.39	16.34
Allspring Core Plus Bond Fd	835-XXX415	08/22/2024	1,117,663.36	1.39	0.99	0.99	-	-	2.47
CCM Community Impact Bond Fund	835-XXX415	05/21/2021	1,217,384.03	1.10	4.46	4.82	10.42	-0.60	2.69
Federated Hermes Total Ret Bd	835-XXX415	07/19/2023	2,169,864.30	1.43	5.21	4.83	11.74	-	4.79
iShares BC 7-10 Yr Treas Bd	835-XXX415	07/20/2022	1,113,760.12	1.38	5.66	4.33	11.00	-	2.46
iShares BC Aggregate Bond	835-XXX415	04/18/2022	1,775,566.91	1.33	5.24	4.61	11.39	-	3.92
Alternatives <i>HFRX Global Hedge Fund</i>		12/31/2014	7,334,764.87	0.51 0.95	1.22 2.12	5.09 5.08	6.90 6.86	2.21 1.20	16.20
Real Assets <i>S&P GSSI Natural Resource</i>		12/31/2014	521,775.04	0.13 -1.35	0.04 1.01	2.41 10.71	-1.40 9.40	0.15 18.49	1.15

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Positions Time Weighted Performance Detail

OCIO - Cal Poly Pomona Foundation

Data as of September 30, 2024

RETURN % (GROSS OF FEES) VS. BENCHMARK (ANNUALIZED) (Continued)

Asset Class/ Benchmark/ Security Description ▲	Account Number	Performance Inception Date	Ending Total Value (\$)	Month to Date (%) 08/31/24 - 09/30/24	Quarter to Date (%) 06/30/24 - 09/30/24	Year to Date (%) 12/31/23 - 09/30/24	Last 12 Months (%) 09/30/23 - 09/30/24	Last 3 Years (%) 09/30/21 - 09/30/24	% of Portfolio
Real Estate/REITs <i>FTSE EPRA NAREIT Developed REITs TR</i>		12/31/2014	521,775.04	0.13 3.23	0.04 16.29	2.41 13.02	-1.40 30.71	0.15 2.32	1.15
BREIT CL I(BBF37)	835-XXX416	07/01/2021	521,775.04	0.13	0.04	2.41	-1.40	5.79	1.15
Absolute Return Assets <i>HFRI RV Total</i>		05/02/2018	1,851,018.39	0.47 0.86	1.49 2.43	8.43 6.52	10.41 9.27	5.75 -	4.09
Equity Market Neutral <i>HFRI EH Equity Market Neutral</i>		11/28/2022	957,429.02	0.20 0.36	1.11 1.20	10.95 7.54	14.88 9.46	- -	2.12
SCHONFELD FUNDMNTL EF LTD(BCI57)	835-XXX416	11/28/2022	957,429.02	0.20	1.11	10.95	14.88	-	2.12
Relative Value <i>HFRI RV Total</i>		12/29/2021	893,589.37	0.77 0.86	1.90 2.43	5.85 6.52	5.99 9.27	- -	1.97
HUDSON BAY LTD TRNCHE II MS(BCT31)	835-XXX416	07/27/2023	893,589.37	0.77	1.90	5.50	5.64	-	1.97
Equity Return Assets <i>HFRI Equity Hedge Total</i>		06/25/2021	1,205,134.64	2.36 1.31	4.46 3.84	10.19 10.26	20.60 17.31	0.24 3.56	2.66
Equity Long/Short <i>HFRI Equity Hedge Total</i>		06/25/2021	611,817.37	2.99 1.31	4.63 3.84	11.14 10.26	23.08 17.31	0.53 3.56	1.35
COATUE OFFSHORE(BBH04)	835-XXX416	06/28/2021	305,330.59	4.02	2.24	11.70	19.53	3.05	0.67
SEG PARTNERS OFFSH CLASS I(BBZ77)	835-XXX416	06/28/2021	306,486.78	1.99	7.14	10.58	26.83	3.15	0.68
Event Driven/Credit <i>HFRI Event Driven Total</i>		06/28/2021	593,317.27	1.72 1.68	4.28 4.78	9.23 7.75	18.15 13.64	0.06 4.59	1.31
HP/STARBOARD VALUE LTD(HPC6E)	835-XXX416	07/30/2021	317,164.68	0.63	4.57	5.20	14.23	4.45	0.70

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Positions Time Weighted Performance Detail

OCIO - Cal Poly Pomona Foundation

Data as of September 30, 2024

RETURN % (GROSS OF FEES) VS. BENCHMARK (ANNUALIZED) (Continued)

Asset Class/ Benchmark/ Security Description ▲	Account Number	Performance Inception Date	Ending Total Value (\$)	Month to Date (%) 08/31/24 - 09/30/24	Quarter to Date (%) 06/30/24 - 09/30/24	Year to Date (%) 12/31/23 - 09/30/24	Last 12 Months (%) 09/30/23 - 09/30/24	Last 3 Years (%) 09/30/21 - 09/30/24	% of Portfolio
THIRD POINT(BBN11)	835-XXX416	06/28/2021	276,152.59	3.00	3.96	14.26	23.01	-4.18	0.61
Private Investments <i>HFRI ED Multi-Strategy</i>		06/05/2017	3,756,836.79	0.00 2.14	0.25 4.83	2.32 8.47	2.78 13.69	2.50 2.20	8.30
Private Real Estate <i>NCREIF Property Idx</i>		05/11/2023	59,152.49	0.51 0.00	1.46 -0.01	5.58 -1.15	-3.60 -4.13	- -	0.13
BLUE OWL RE FUND VI OFF CPV(BDD03CPV)	835-XXX245	09/25/2024	17,431.04	0.00	0.00	0.00	-	-	0.04
BLUE OWL RE FUND VI OFF(BDD03)	835-XXX245	05/11/2023	41,721.45	0.51	1.46	5.58	-3.60	-	0.09
Private Equity <i>Cambridge US Private Equity-Legacy</i>		06/28/2021	683,326.31	0.00 0.00	0.69 0.00	3.04 3.70	4.48 6.47	7.60 5.54	1.51
PARTNERS GROUP PE - I(BBP03)	835-XXX416	07/01/2021	494,929.12	0.00	0.96	2.96	3.97	5.79	1.09
PREMIER LCP X OFFSHORE DPV(BDF27DPV)	835-XXX245	09/25/2024	-3,169.94	0.00	0.00	0.00	-	-	-0.01
PREMIER LCP X OFFSHORE(BDF27)	835-XXX245	06/28/2023	191,567.13	0.00	0.00	3.31	6.08	-	0.42
Private Credit <i>CS Leveraged Loan</i>		11/02/2021	439,893.64	-0.07 0.73	1.13 2.05	6.78 6.58	10.28 9.62	- -	0.97
ATALAYA SOF TE IX CPV(BDX33CPV)	835-XXX245	09/16/2024	66,155.35	0.00	0.00	0.00	-	-	0.15
ATALAYA SOF TE IX(BDX33)	835-XXX245	06/13/2024	56,562.38	0.00	0.00	0.11	-	-	0.12

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Positions Time Weighted Performance Detail

OCIO - Cal Poly Pomona Foundation

Data as of September 30, 2024

RETURN % (GROSS OF FEES) VS. BENCHMARK (ANNUALIZED) (Continued)

Asset Class/ Benchmark/ Security Description ▲	Account Number	Performance Inception Date	Ending Total Value (\$)	Month to Date (%) 08/31/24 - 09/30/24	Quarter to Date (%) 06/30/24 - 09/30/24	Year to Date (%) 12/31/23 - 09/30/24	Last 12 Months (%) 09/30/23 - 09/30/24	Last 3 Years (%) 09/30/21 - 09/30/24	% of Portfolio
BLACKSTONE BCRED(BCJ25)	835-XXX416	07/01/2021	267,298.91	-0.12	1.45	7.57	11.11	9.28	0.59
FORTRESS LENDING IV A (FO) CPV(BDO26CPV)	835-XXX245	09/23/2024	25,000.00	0.00	0.00	0.00	-	-	0.06
FORTRESS LENDING IV A (FO) (BDO26)	835-XXX245	03/21/2024	24,877.00	0.00	0.00	-5.89	-	-	0.05
Private Investments-Other <i>Cambridge US Private Equity-Legacy</i>		06/05/2017	2,574,464.36	0.00 0.00	0.00 0.00	1.58 3.70	1.66 6.47	1.07 5.54	5.69
HAMILTON LANE PMOF FOF SER CPV(BBB92CPV)	835-XXX325	08/19/2024	44,880.00	0.00	0.00	0.00	-	-	0.10
HAMILTON LANE PMOF FOF SER DPV(BBB92DPV)	835-XXX325	08/19/2024	-69,628.00	0.00	0.00	0.00	-	-	-0.15
HAMILTON LANE PMOF FOF SER(BBB92)	835-XXX325	06/05/2017	2,599,212.36	0.00	0.00	1.58	1.66	1.07	5.74
Other		12/31/2014	1,673.10	56715254.24	-	-	-	-	0.00
60 S&P 500 40 BC AGG				1.82	-	-	-	-	
Other		12/31/2014	1,673.10	56715254.24	-	-	-	-	0.00
Other 60 S&P 500 40 BC AGG		12/31/2014	1,673.10	56715254.24 1.82	- -	- -	- -	- -	0.00
N/A	835-XXX415	08/15/2024	1,673.10	56715254.24	-	-	-	-	0.00
Cash		12/31/2014	77,102.69	0.58	1.35	3.64	5.14	3.53	0.17
FTSE Treasury Bill 3 Month				0.44	1.37	4.17	5.63	3.63	
Cash(0000MONEY)	Multiple	12/31/2014	443.30	-	-	-	-	-	0.00

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Positions Time Weighted Performance Detail

OCIO - Cal Poly Pomona Foundation

Data as of September 30, 2024

RETURN % (GROSS OF FEES) VS. BENCHMARK (ANNUALIZED) (Continued)

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MSILF GOVT SEC PART(AAPF)	Multiple	08/13/2018	76,659.39	0.58	1.35	3.84	5.35	3.96	0.17

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Illiquid Alternative Investments

OCIO - Cal Poly Pomona Foundation

Data as of September 30, 2024

ILLIQUID ALTERNATIVE INVESTMENTS

Security Description / Account Number	Inception Date	Valuation Date	As Of Valuation Date (1)						Since Last Valuation		
			Comm. Amt. (\$) / Unfunded (\$) (2)	Contr. Inside Comm. To Date (\$) (2)	Total Contr. To Date (\$) (2)	Non-Recall (\$) / Recall Dist To Date (\$) (2)	Est. Val. (\$) / Est. Profit / (Loss) (\$) (5)	Fund Net IRR (%) (6) / MOIC (x)	Net Cash Flow Since Last Val. (\$) (3) (4)	Adjusted Val. (\$) (3)	Most Recent Cash Flow (4)
ATALAYA SOF TE IX 835-XXX245 <i>Symbol/Cusip: BDX33</i>	06/14/24	06/30/24	250,000 193,501	56,499	56,499	0 0	56,562 64	NM 1.00	66,155	122,718	09/17/24
FORTRESS LENDING IV A (FO) 835-XXX245 <i>Symbol/Cusip: BDO26</i>	03/21/24	06/30/24	250,000 225,000	25,000	25,000	0 0	24,877 -123	NM 1.00	25,000	49,877	09/24/24
HAMILTON LANE PMOF FOF SER 835-XXX325 <i>Symbol/Cusip: BBB92</i>	06/05/17	06/30/24	3,000,000 450,295	3,226,733	3,229,180	1,217,266 677,028	2,599,212 1,264,326	10.40 1.39	-24,748	2,574,464	08/19/24
PREMIER LCP X OFFSHORE 835-XXX245 <i>Symbol/Cusip: BDF27</i>	06/29/23	06/30/24	400,000 242,999	161,904	162,504	518 4,903	191,567 34,484	NM 1.21	-3,170	188,397	09/25/24
BLUE OWL RE FUND VI OFF 835-XXX245 <i>Symbol/Cusip: BDD03</i>	05/12/23	06/30/24	300,000 252,500	47,500	47,897	2,111 0	41,721 -4,065	NM 0.92	16,826	59,152	09/26/24
Illiquid Alternative Investments Total			4,200,000 1,364,295	3,517,635	3,521,080	1,219,896 681,931	2,913,940 1,294,687		80,063	2,994,609	

Footnotes

(1) Transactions pending valuation are not included until the valuation inclusive of the activity is posted.

(2) Total Contributions to date may include certain transaction types which do not reduce Unfunded Commitment (e.g. Contribution Outside Commitment, External Fees and Expenses, Sub Close Interest Paid).

(3) Net Cash Flows Since Last Valuation may include transaction types which do not impact Adjusted Valuation (e.g. External Fees and Expenses, Interest/Income).

(4) Period end dates other than prior business day will exclude cash flows subsequent to the period end.

(5) Estimated Profit / (Loss) = Estimated Valuation + Total Distribution to Date - Total Contributions to Date

(6) Fund Net IRR - the value displayed in this field was calculated and provided by the Alternative Investments manager. Alternative Investments managers may have varying definitions of what constitutes a "Net IRR." The amount is generally an overall fund IRR and may not represent any individual client's experience in the fund. The following values may also appear in this field, as applicable: "NM" - represents IRRs that are determined to be not meaningful during the early stages of the fund's life. "-" - represents that a return is not available for the given period.

Private Programs Investment Report

Cal Poly Pomona Foundation

All Accounts

July 1, 2024 - September 30, 2024



commonfund

All Accounts

July 1, 2024 - September 30, 2024

STATEMENT OF CHANGES AS OF 9/30/2024

	Opening Market Value	Cash Contributions	Management Fees	Net Operating Income (Expense)	Net Realized Gain (Loss)	Net Unrealized Gain (Loss)	Cash Distributions	Other	Carried Interest	Ending Market Value
General Fund - 06										
Private Equity Partners VII										
Quarter-to-Date	\$119,639		(\$122)	\$312	\$6,105	(\$6,494)	(\$2,945)		\$1	\$116,496
Year-to-Date	\$161,328	\$750	(\$362)	(\$726)	\$41,617	(\$42,334)	(\$43,813)		\$36	\$116,496
Inception-to-Date		\$701,250	(\$53,179)	(\$15,216)	\$934,931	\$23,981	(\$1,451,678)		(\$23,593)	\$116,496
Inception Date: 9/30/2007	Total Commitment: \$750,000		IRR: 13.73	Value Date: 9/30/2024						

Fund performance is depicted net of fees. Manager and strategy performance is net of sub-advisor management fees and gross of other Commonfund Fund expenses. Past performance is not indicative of future performance.

All Accounts

July 1, 2024 - September 30, 2024

ACCOUNT SUMMARY AS OF 9/30/2024

	Vintage Year	Capital Committed	Capital Called	Remaining Capital to be Called	Capital Distributions	Capital Balance	Multiple	IRR	Value Date
General Fund - 06									
Commonfund Real Estate									
Realty Investors 2004-12 (Tranche)	2005	\$1,500,000	\$1,500,000	\$0	(\$283,096)		0.2	-26.2%	
Total Commonfund Real Estate		\$1,500,000	\$1,500,000	\$0	(\$283,096)		0.2	-26.2%	
US Private Equity									
Private Equity Partners VII	2007	\$750,000	\$701,250	\$48,750	(\$1,451,678)	\$116,496	2.2	13.7%	9/30/2024
Total US Private Equity		\$750,000	\$701,250	\$48,750	(\$1,451,678)	\$116,496	2.2	13.7%	9/30/2024
Multi-Asset									
Capital Partners IV	2007	\$250,000	\$236,250	\$13,750	(\$409,597)	\$46,759	1.9	9.9%	6/30/2024
Total Multi-Asset		\$250,000	\$236,250	\$13,750	(\$409,597)	\$46,759	1.9	9.9%	6/30/2024
Total General Fund - 06		\$2,500,000	\$2,437,500	\$62,500	(\$2,144,371)	\$163,255	0.9	-0.6%	9/30/2024
Grand Total		\$2,500,000	\$2,437,500	\$62,500	(\$2,144,371)	\$163,255	0.9	-0.6%	9/30/2024

Explanatory Notes:

- Performance data is net of all fees and carried interest. Transaction flows and capital for these funds are included in the appropriate totals.

Fund performance is depicted net of fees. Manager and strategy performance is net of sub-advisor management fees and gross of other Commonfund Fund expenses. Past performance is not indicative of future performance.

All Accounts

July 1, 2024 - September 30, 2024

- Multiple, also referred to as TVPI, total value to invested capital net of the general partners and special limited partners (Capital Distributions + Capital Balance/Capital Distributions).
- Each partnership's net IRR (Internal Rate of Return) should be evaluated in light of information on such partnership's investment program, the risks associated therewith, and partnership performance as disclosed in the respective Offering Memorandum and Annual and Quarterly Reports. Return information calculated on a dollar-weighted (e.g., internal rate of return), since inception basis, which is standard for the private capital industry, rather than the time-weighted (e.g., annual or other period rate of return) basis. Comparison of returns calculated on a net IRR basis with returns on a time-weighted basis is not appropriate. There can be no assurance that unrealized investments ultimately will be realized at the valuations used in calculating net IRRs or Net Multiples or that the calculated net IRRs will be obtained. Actual realized returns will depend on, among other factors, future operating results, the value of assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale.
- Capital Called and Capital Distributions are since inception through the report End Date.

NON-MARKETABLE INVESTMENTS ROLL FORWARD FROM VALUE DATE TO 9/30/2024

Non-Marketable Fund	Incep. Date	Commitment	Valuation Date	Most Recent Valuation	Capital Calls since Valuation Date	Distributions since Valuation Date	Adjusted Market Value
Private Equity Partners VII	9/30/2007	\$750,000.00	6/30/2024	\$119,639.00	\$0.00	(\$2,945.00)	\$116,694.00
Total Private Equity (buyouts & growth equity)		\$750,000.00	6/30/2024	\$119,639.00	\$0.00	(\$2,945.00)	\$116,694.00
Capital Partners IV	9/30/2007	\$250,000.00	6/30/2024	\$46,759.00	\$0.00	(\$3,747.00)	\$43,012.00
Total Multi-Strategy		\$250,000.00	6/30/2024	\$46,759.00	\$0.00	(\$3,747.00)	\$43,012.00
Non-Marketable Total		\$1,000,000.00	6/30/2024	\$166,398.00	\$0.00	(\$6,692.00)	\$159,706.00

Fund performance is depicted net of fees. Manager and strategy performance is net of sub-advisor management fees and gross of other Commonfund Fund expenses. Past performance is not indicative of future performance.

Memorandum



Date: December 17, 2024

To: Board of Directors

From: Dr. David Speak, Audit Committee Chair
Tariq Marji, Interim CFO

Attached: Draft Financial Statements with
Supplementary Information

Subject: **2024-2025 EXTERNAL CHILD CARE CENTER AUDIT**

CohnReznick has completed the audit of the State Preschool Program grants from the California Department of Education for the fiscal year ended June 30, 2024.

Cal Poly Pomona Foundation received an unmodified opinion on the report.

Jackie Richman, Director, at CohnReznick will present the reports as detailed along with their required disclosures and independent auditor's report to the committee for review.

BE IT RESOLVED, that the Board of Directors accepts the Audit Committee's recommendation and approves CohnReznick LLP's State Preschool Program Audit Report, pending no substantive changes in the final draft.

Passed and adopted this 17th day of December 2024.

By: _____
John McGuthry,
Board of Directors

**Cal Poly Pomona Foundation, Inc.
State Preschool, General Child Care
and Prekindergarten Programs**

**Financial Statements
(With Supplementary Information)
and Independent Auditor's Reports**

June 30, 2024

Preliminary Draft -
for discussion purposes only

**Cal Poly Pomona Foundation, Inc.
State Preschool, General Child Care
and Prekindergarten Programs**

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**Cal Poly Pomona Foundation, Inc.
State Preschool, General Child Care
and Prekindergarten Programs**

General Information

Full Official Name of the Agency:

Cal Poly Pomona Foundation, Inc.

Project Numbers:

State Preschool (CSPP-3164)

General Child Care & Development (CCTR-3084)

Prekindergarten and Family Literacy Support (CPKS-3024)

Type of Agency:

Nonprofit, State of California foundation, tax-exempt organization

Address of Agency Headquarters:

3801 W. Temple Avenue, Building 116

Pomona, California 91768

Name and Address of Grants and Contracts Manager:

Lilia Maciel

3801 W. Temple Avenue, Building 55

Pomona, California 91768

Name of Preschool Director:

Celeste Salinas

Telephone Number:

Foundation Office (909) 869-4204

State Preschool Office (909) 869-2284

Period Covered by Audit:

July 1, 2023 to June 30, 2024

Number of Days of Agency Operation - On-Site:

234 days CSPP-3164

234 days CCTR-3084

Scheduled Hours of Operation Each Day - On-Site:

Monday through Friday

7:00 a.m. - 6:00 p.m.

Independent Auditor's Report

The Board of Directors
Cal Poly Pomona Foundation, Inc.
(A California State University Auxiliary Organization)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Cal Poly Pomona Foundation, Inc. (the "Foundation") State Preschool, General Child Care and Prekindergarten Programs (the "Child Care Programs"), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation's Child Care Programs as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's Child Care Programs' ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's Child Care Programs' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's Child Care Programs' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the Foundation's Child Care Programs' June 30, 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 13, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedules and the accompanying schedule of expenditures of federal and state awards as required by the California Department of Education are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS and the California Department of Education Audit Guide issued by the California Department of Education. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated **REPORT DATE** on our consideration of the Foundation's Child Care Programs' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's Child Care Programs' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's Child Care Programs' internal control over financial reporting and compliance.

Los Angeles, California
REPORT DATE

**Cal Poly Pomona Foundation, Inc.
State Preschool, General Child Care
and Prekindergarten Programs**

**Statement of Financial Position
June 30, 2024
With Summarized Totals at June 30, 2023**

	<u>Assets</u>	
	2024	2023
Current assets		
Claims on cash	\$ -	\$ 120,948
Grants and contracts receivable	17,048	19,833
Due from affiliate	-	15,842
	17,048	156,623
Reserves	99,729	13,404
Total	\$ 116,777	\$ 170,027
	<u>Liabilities and Net Assets</u>	
Current liabilities		
Claims on cash	\$ 1,857	\$ -
Accounts payable	-	66,066
Accrued expenses	-	8,333
Grants and contracts payable	15,191	82,224
Reserves	99,729	13,404
	116,777	170,027
Commitments and contingencies		
Net assets		
Without donor restrictions	-	-
Total	\$ 116,777	\$ 170,027

See Notes to Financial Statements.

**Cal Poly Pomona Foundation, Inc.
State Preschool, General Child Care
and Prekindergarten Programs**

**Statement of Activities
Year Ended June 30, 2024
With Summarized Totals for the Year Ended June 30, 2023**

	2024	2023
Operating revenues		
State apportionments	\$ 971,027	\$ 642,337
Federal awards	42,186	237,248
Federal food program	46,321	41,496
Parent fees - non certified	8,342	16,308
SB140 stipend	19,777	-
Cost of care plus stipend	85,746	-
American rescue plan act	16,800	-
Contribution from ASI	10,973	14,433
Interest income	7,643	6,125
	<u>1,208,815</u>	<u>957,947</u>
Total operating revenue		
Operating expenses		
Program services - child care services	1,103,668	858,300
Support services - administrative	105,147	99,647
	<u>1,208,815</u>	<u>957,947</u>
Total operating expenses		
Change in net assets	-	-
Net assets, beginning	-	-
Net assets, end	\$ -	\$ -

See Notes to Financial Statements.

**Cal Poly Pomona Foundation, Inc.
State Preschool, General Child Care
and Prekindergarten Programs**

**Statement of Functional Expenses
Year Ended June 30, 2024
With Summarized Totals for the Year Ended June 30, 2023**

	2024			2023
	Program services	Support services	Total	
Salaries	\$ 717,704	\$ -	\$ 717,704	\$ 583,487
Payroll taxes and benefits	266,050	-	266,050	191,023
Audit	-	13,717	13,717	16,334
Dues and memberships	185	-	185	611
Equipment	-	-	-	6,348
Instructional materials	22,221	-	22,221	23,383
Food supplies	46,321	-	46,321	50,739
Indirect costs	-	91,430	91,430	83,313
Other	51,187	-	51,187	2,709
	<u>\$ 1,103,668</u>	<u>\$ 105,147</u>	<u>\$ 1,208,815</u>	<u>\$ 957,947</u>
Total operating expenses	<u>\$ 1,103,668</u>	<u>\$ 105,147</u>	<u>\$ 1,208,815</u>	<u>\$ 957,947</u>

See Notes to Financial Statements.

**Cal Poly Pomona Foundation, Inc.
State Preschool, General Child Care
and Prekindergarten Programs**

**Statement of Cash Flows
Year Ended June 30, 2024
With Summarized Totals for the Year Ended June 30, 2023**

	2024	2023
Cash flows from operating activities		
Change in net assets	\$ -	\$ -
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities		
Changes in operating assets and liabilities		
Grants and contracts receivable	2,785	140,517
Due from affiliate	15,842	54,714
Accounts payable	(64,209)	(147,925)
Accrued expenses	(8,333)	(4,667)
Grants and contracts payable	(67,033)	78,309
CDE reserves	86,325	(1,364)
Net cash (used in) provided by operating activities	(34,623)	119,584
Net (decrease) increase in cash and cash equivalents	(34,623)	119,584
Cash and cash equivalents, beginning	134,352	14,768
Cash and cash equivalents, end	\$ 99,729	\$ 134,352
Cash and cash equivalents consist of the following		
Claims on cash	\$ -	\$ 120,948
CDE reserves	99,729	13,404
	\$ 99,729	\$ 134,352

See Notes to Financial Statements.

**Cal Poly Pomona Foundation, Inc.
State Preschool, General Child Care
and Prekindergarten Programs**

**Notes to Financial Statements
June 30, 2024**

Note 1 - Business activity and summary of significant accounting policies

Business activity

The State Preschool, General Child Care and Prekindergarten Programs (the "Child Care Programs"), component units of Cal Poly Pomona Foundation, Inc. (the "Foundation"), are funded by the California Department of Education ("CDE"). The purpose of the Child Care Programs is to provide day care and child development services.

Basis of accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP") and the accounting disclosures prescribed in the *California Department of Education Audit Guide* issued by the California Department of Education.

Financial statement presentation

The Foundation's Child Care Programs are required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restriction, which are described as follows:

- *Net assets without donor restrictions* - Net assets for use in general operations and not subject to donor (or certain grantor) restrictions. Net assets may be designated for specific purposes by action of the Board.
- *Net assets with donor restrictions* - Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time, purpose or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. At June 30, 2024, the Child Care Programs had no net assets with donor restrictions.

Cash and cash equivalents

The Child Care Programs are affiliated and integrated with the Foundation, who performs a number of fiscal services on behalf of the Child Care Programs, including the management of cash. Therefore, the cash and cash equivalents are displayed as claims on cash in the accompanying statement of financial position.

Grants and contracts receivable

Grants and contracts receivable generally consist of amounts due from federal and state granting agencies. The Child Care Programs consider all accounts receivable to be fully collectible and, as such, an allowance for doubtful accounts is not considered necessary.

Property and equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives. Repairs and maintenance are charged to expense as incurred. It is the Foundation's policy to capitalize property and equipment with a cost of \$5,000 or greater.

**Cal Poly Pomona Foundation, Inc.
State Preschool, General Child Care
and Prekindergarten Programs**

**Notes to Financial Statements
June 30, 2024**

Property and equipment acquired by the Foundation's Child Care Programs are considered owned by the Foundation. However, government funding sources maintain an equitable interest in the property and equipment purchased with grant monies as well as the right to determine the use of any proceeds from the sale of the assets.

Revenue recognition

State apportionments and federal grants are conditioned upon the Child Care Programs incurring qualifying costs. Accordingly, grant revenue is recognized to the extent that allowable expenses have been incurred, up to the maximum funding provided by the grant. Parent fees are recognized as revenue as services are performed. Grants payable consists of amounts received which have not been earned. These amounts are transferred to revenue when earned.

Under CDE programs, families may be responsible for paying a portion of the childcare, referred to as parent fees. Parent fees are determined based on the family's income and size. The Foundation collects parent fees on the first day of every month and recognizes as revenue when services have been provided.

Contributions received are recorded as support without donor restrictions or support with donor restrictions depending on the existence or nature of any donor restrictions. Contributions for which donors have imposed restrictions which limit the use of the donated assets are reported as restricted support if the restrictions are not met in the same reporting period. When such donor-imposed restrictions are met in subsequent reporting periods, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported as net assets released from restrictions. Contributions for which donors have not stipulated restrictions, as well as contributions for which donors have stipulated restrictions that are met within the same reporting period are reported as support without donor restrictions. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return to the donor, are not recognized until the conditions on which they depend have been substantially met.

Income taxes

The Foundation is a not-for-profit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and the Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2). Accordingly, no provision for income taxes is included in the accompanying financial statements.

The Foundation has no unrecognized tax benefits at June 30, 2024. The Foundation's federal and state income tax returns prior to 2021 and 2020, respectively, are closed. Management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings. Management has analyzed the tax positions taken by the Foundation and has concluded that, as of June 30, 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

If applicable, the Foundation recognizes interest and penalties associated with tax matters as part of income tax expense and includes accrued interest and penalties with accrued expenses in the statement of financial position.

**Cal Poly Pomona Foundation, Inc.
State Preschool, General Child Care
and Prekindergarten Programs**

**Notes to Financial Statements
June 30, 2024**

Functional allocation expenses

The costs of providing programs and activities have been summarized on a functional basis in the statement of activities. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefited based on total expenses.

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates.

Comparative totals

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Child Care Programs' financial statements for the year ended June 30, 2023, from which the summarized information was derived.

Subsequent events

The Child Care Programs have evaluated subsequent events through [DATE], which is the date these financial statements were available to be issued.

Note 2 - Liquidity and availability

The Child Care Programs regularly monitor liquidity required to meet their operating needs and other contractual commitments, while also striving to maximize the investment of their available funds. The Child Care Programs have various sources of liquidity at their disposal including cash and cash equivalents and receivables. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Child Care Programs consider all expenditures related to their ongoing activities as well as the conduct of services undertaken to support those activities to be general expenditures.

At June 30, 2024, the Child Care Programs had the following financial assets and liquidity resources available over the next 12 months:

Grants and contracts receivable	17,048
Total assets available	\$ 17,048

**Cal Poly Pomona Foundation, Inc.
State Preschool, General Child Care
and Prekindergarten Programs**

**Notes to Financial Statements
June 30, 2024**

Note 3 - Child development reserves

The funding agreements with the California Department of Education allow the Child Care Programs to record reserves for the amounts not earned during the current year, up to certain amounts. These reserves are presented as a liability and restricted cash for financial statement purposes and are not included in the current year revenue. As of June 30, 2024, the balance of reserves was \$99,729.

Note 4 - Related party transactions

The Child Care Programs operate from facilities paid for by California State Polytechnic University, Pomona. The Foundation performs fiscal administration for the Child Care Programs. The Foundation's fee is 10% for fiscal administration.

The Child Care Programs' teaching staff consist of employees from Associated Students, Inc. California State Polytechnic University, Pomona ("ASI"). On a monthly basis, the Child Care Programs reimburse ASI for salaries, benefits, and pension costs. All expenses not covered by contract revenues are covered by ASI, thus, resulting in a contribution.

Note 5 - Contingencies

State contracts

The Child Care Programs have received grant funds for specific purposes that are subject to review and audit by the grantor agencies. Although such audits could generate expenditure disallowances under terms of the grants, management believes that any required reimbursements will not be material.

Supplementary Information

Preliminary Draft -
for discussion purposes only

**Cal Poly Pomona Foundation, Inc.
State Preschool, General Child Care
and Prekindergarten Programs**

**Schedule of Expenditures of Federal and State Awards
Year Ended June 30, 2024**

<u>Program Name</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-through Grantor's Number</u>	<u>Program or award amount</u>	<u>Expenditures</u>
Federal programs:				
Department of Agriculture Passed through the State of California Department of Education Child Care Food Program	10.558	CACFP-24	\$ 88,880	\$ 46,321
Department of Health and Human Services Passed through the State of California Department of Education Child Care and Development Fund CCDF General Child Care and Development Program - CCDF Cluster	93.596	CCTR-3084	42,186	42,186
Total Federal awards			<u>131,066</u>	<u>88,507</u>
State programs:				
California State Department of Education Child Development Services State Preschool General Child Care & Development Prekindergarten and Family Literacy Support		CSPP-3164 CCTR-3084 CPKS-3024	714,749 269,086 2,500	714,483 255,256 1,288
Total State awards			<u>986,335</u>	<u>971,027</u>
Total Federal and State awards			<u>\$ 1,117,401</u>	<u>\$ 1,059,534</u>

See Independent Auditor's Report and Notes to Schedule of Expenditures and Child Care and Development Program Supplemental Information.

**Cal Poly Pomona Foundation, Inc.
State Preschool, General Child Care
and Prekindergarten Programs**

**Combining Statement of Activities
Year Ended June 30, 2024**

	State Preschool Program (CSPP-3164)	General Child Care & Development Program (CCTR-3084)	Prekindergarten and Family Literacy Support (CPKS-3024)	Total
Revenue:				
State apportionments	\$ 714,483	\$ 255,256	\$ 1,288	\$ 971,027
Federal awards	-	42,186	-	42,186
Federal food program	43,859	2,462	-	46,321
Parent fees - non certified	8,342	-	-	8,342
SB140 stipend	-	19,777	-	19,777
Cost of care plus stipend	85,746	-	-	85,746
American rescue plan act	13,200	3,600	-	16,800
Contribution from ASI	10,973	-	-	10,973
Interest income	6,205	1,434	4	7,643
Total revenue	<u>882,808</u>	<u>324,715</u>	<u>1,292</u>	<u>1,208,815</u>
Program expenses:				
Salaries	517,856	199,848	-	717,704
Employee benefits	178,516	87,534	-	266,050
Books and supplies	59,884	7,483	1,175	68,542
Services and other operating expenses	63,536	1,553	-	65,089
Indirect costs	63,016	28,297	117	91,430
Total program expenses	<u>882,808</u>	<u>324,715</u>	<u>1,292</u>	<u>1,208,815</u>
Change in net assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See Independent Auditor's Report and Notes to Schedule of Expenditures and Child Care and Development Program Supplemental Information.

**Cal Poly Pomona Foundation, Inc.
State Preschool, General Child Care
and Prekindergarten Programs**

**Combining Schedule of Expenditures by State Categories
Year Ended June 30, 2024**

	State Preschool Program (CSPP-3164)	General Child Care & Development Program (CTTR-3084)	Prekindergarten and Family Literacy Support (CPKS-3024)	Total
State Expense category:				
1000 Certificated salaries	\$ 517,856	\$ 199,848	\$ -	\$ 717,704
2000 Classified salaries	-	-	-	-
3000 Employee benefits	178,516	87,534	-	266,050
4000 Books, supplies and equipment	59,884	7,483	1,175	68,542
5000 Services & other operating	63,536	1,553	-	65,089
6000 Capital outlay	-	-	-	-
Indirect costs	63,016	28,297	117	91,430
Total expenses claimed for reimbursement	<u>882,808</u>	<u>324,715</u>	<u>1,292</u>	<u>1,208,815</u>
Total supplemental expenses	-	-	-	-
Total	<u>\$ 882,808</u>	<u>\$ 324,715</u>	<u>\$ 1,292</u>	<u>\$ 1,208,815</u>

See Independent Auditor's Report and Notes to Schedule of Expenditures and Child Care and Development Program Supplemental Information.

**Cal Poly Pomona Foundation, Inc.
State Preschool, General Child Care
and Prekindergarten Programs**

**Reconciliation of CDE and GAAP Expense Reporting
Year Ended June 30, 2024**

	State Preschool Program (CSPP-3164)	General Child Care & Development Program (CCTR-3084)	Prekindergarten and Family Literacy Support (CPKS-3024)	Total
Schedule of Expenditures by State Categories (CDE)	\$ 882,808	\$ 324,715	\$ 1,292	\$ 1,208,815
Adjustments to Reconcile Differences in Reporting: Nonreimbursable expenses	-	-	-	-
Combining Statement of Activities (GAAP)	<u>\$ 882,808</u>	<u>\$ 324,715</u>	<u>\$ 1,292</u>	<u>\$ 1,208,815</u>

Preliminary Draft -
for discussion purposes only

See Independent Auditor's Report and Notes to Schedule of Expenditures and Child Care and Development Program Supplemental Information.

**Cal Poly Pomona Foundation, Inc.
State Preschool, General Child Care
and Prekindergarten Programs**

**Combining Schedule of Reimbursable Equipment Expenditures
Year Ended June 30, 2024**

	State Preschool Program (CSPP-3164)	General Child Care & Development Program (CCTR-3084)	Prekindergarten and Family Literacy Support (CPKS-3024)	Total
Capitalized equipment expensed on the AUD with prior written approval	\$ -	\$ -	\$ -	\$ -
Capitalized equipment expensed on the AUD without prior written approval	-	-	-	-
Total expenses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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See Independent Auditor's Report and Notes to Schedule of Expenditures and Child Care and Development Program Supplemental Information.

**Cal Poly Pomona Foundation, Inc.
State Preschool, General Child Care
and Prekindergarten Programs**

**Combining Schedule of Renovation and Repair Expenditures
Year Ended June 30, 2024**

	State Preschool Program (CSPP-3164)	General Child Care & Development Program (CTTR-3084)	Prekindergarten and Family Literacy Support (CPKS-3024)	Total
Unit cost under \$10,000 per item	\$ -	\$ -	\$ -	\$ -
Unit cost \$10,000 or more per item with prior written approval	-	-	-	-
Unit cost \$10,000 or more per item without prior written approval	-	-	-	-
Total renovation and repair expenditures	\$ -	\$ -	\$ -	\$ -

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See Independent Auditor's Report and Notes to Schedule of Expenditures and Child Care and Development Program Supplemental Information.

**Cal Poly Pomona Foundation, Inc.
State Preschool, General Child Care
and Prekindergarten Programs**

**Combining Schedule of Reimbursable Administrative Costs
Year Ended June 30, 2024**

	State Preschool Program (CSPP-3164)	General Child Care & Development Program (CCTR-3084)	Prekindergarten and Family Literacy Support (CPKS-3024)	Total
Administrative expenses				
Indirect costs	\$ 63,016	\$ 28,297	\$ 117	\$ 91,430
Services/audit	6,859	6,858	-	13,717
	<u>69,875</u>	<u>35,155</u>	<u>117</u>	<u>105,147</u>
Total administrative costs	<u>\$ 69,875</u>	<u>\$ 35,155</u>	<u>\$ 117</u>	<u>\$ 105,147</u>

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See Independent Auditor's Report and Notes to Schedule of Expenditures and Child Care and Development Program Supplemental Information.

**Cal Poly Pomona Foundation, Inc.
State Preschool, General Child Care
and Prekindergarten Programs**

**Notes to Schedule of Expenditures and
Child Care and Development Program Supplemental Information
June 30, 2024**

Note 1 - General

The accompanying schedule of expenditures of federal and state awards presents the activity of all federal and state award programs of the Child Care Programs for the year ended June 30, 2024. Such expenditures are recognized following the cost principles contained in the *California Department of Education Audit Guide*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 2 - Basis of accounting

The accompanying schedule of expenditures of federal and state awards is prepared on the accrual basis of accounting in conformity with GAAP as described in the notes to the financial statements.

Note 3 - Allowable indirect costs

The Foundation elected to use the 10-percent de minimis indirect cost rate as allowed under the *California Department of Education Audit Guide*.

Note 4 - Allowable direct costs

Interest expense is only allowable as a reimbursable cost in certain circumstance when it has been preapproved by the administering state department or relates to the lease, purchase, acquisition, or repair or renovation of early learning and care facilities owned or leased by the contractor. No interest expense was claimed to a child development contract for the year ended June 30, 2024.

All expenses claimed for reimbursement under a related party rent transaction must be supported by a fair market rental estimate from an independent appraiser, licensed by the California Office of Real Estate Appraisers. No related party rent transactions were claimed to a child development contract for the year ended June 30, 2024.

Bad debt expense is unallowable unless it relates to uncollected family fees where documentation of adequate collection attempts exists. No bad debt expense was claimed to a child development contract for the year ended June 30, 2024.

Note 5 - Reconciliation of California Department of Education ("CDE") and GAAP expense reporting

The supplementary combining statement of activities and basic financial statements present financial data in conformity with GAAP. The other supplementary financial data presented in the audit, including data in the combining schedule of expenditures by state categories, present expenditures according to CDE reporting requirements. Reporting differences arise because CDE contract funds must be expended during the contract period (usually one year). Specifically, program amounts that are capitalized and depreciated over multiple years under GAAP are expensed in the contract period under CDE requirements. To address such reporting differences, the audit report includes a reconciliation of CDE and GAAP expense reporting.

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Audited Attendance and Fiscal Report Forms

Contractor Name: Cal Poly Pomona Foundation, Inc
California Department of Education
Audited Enrollment, Attendance and Fiscal
Report for California State Preschool Program

Contract Number: CSPP-3164
Fiscal Year Ended: June 30, 2024
Vendor Code: E923

Section 1 – Number of Counties Where Services are Provided

Number of counties where the agency provided services to certified children (Form 1): **1**

Number of counties where the agency provided mental health consultation services to certified children (Form 2): **0**

Number of counties where the agency provided services to non-certified children (Form 3): **1**

Number of counties where the agency provided mental health consultation services to non-certified children (Form 4): **0**

Total enrollment and attendance forms to attach: **2**

Note: For each of the above categories, submit one form for each service county.

Section 2 – Days of Enrollment, Attendance and Operation

Enrollment and Attendance Form Summary	Column A Cumulative FY per CPARIS	Column B Audit Adjustments	Column C Cumulative FY per Audit	Column D Adjusted Days per Audit
Total Certified Days of Enrollment	9,741	0	9,741	12,252.6569
Total Certified Days of Enrollment with Mental Health Consultation Services	0	0	0	0.0000
Days of Attendance (including MHCS)	9,685	0	9,685	N/A
Total Non-Certified Days of Enrollment	288	(48)	240	0.0000
Total Non-Certified Days of Enrollment with Mental Health Consultation Services	0	0	0	0.0000

Days of Operation	Column A Cumulative FY per CPARIS	Column B Audit Adjustments	Column C Cumulative FY per Audit	Column D Adjusted Days per Audit
Days of Operation	233	1	234	N/A

Section 3 – Revenue

Restricted Income	Column A – Cumulative FY per CPARIS	Column B – Audit Adjustments	Column C – Cumulative FY per Audit
Child Nutrition Programs	0	43,859	43,859
County Maintenance of Effort (EC Section 8260)	0	0	0
American Rescue Plan Act (ARPA)	0	13,200	13,200
Other:	0	0	0
TOTAL RESTRICTED INCOME	0	57,059	57,059

Transfer from Reserve	Column A – Cumulative FY per CPARIS	Column B – Audit Adjustments	Column C – Cumulative FY per Audit
Transfer from Preschool Reserve Account	0	229	229

Other Income	Column A – Cumulative FY per CPARIS	Column B – Audit Adjustments	Column C – Cumulative FY per Audit
Waived Family Fees for Certified Children (July – September)	10,171	0	10,171
Family Fees for Certified Children (October – June)	1,295	0	1,295
Interest Earned on Apportionment Payments	0	6,205	6,205
Unrestricted Income: Fees for Non-Certified Children	8,342	0	8,342
Unrestricted Income: Head Start	0	0	0
Other: Student affairs payment for Children's Center	9,678	0	9,678
Other: Cost of Care Plus Stipend	0	85,746	85,746

Section 4 - Reimbursable Expenses

Cost Category	Column A – Cumulative FY per CPARIS	Column B – Audit Adjustments	Column C – Cumulative FY per Audit
Direct Payments to Providers (FCCH only)	0	0	0
Direct Payments to Subcontractors: Cost of Care Plus & One-Time Allocations Only	0		0
1000 Certificated Salaries	518,305	(449)	517,856
2000 Classified Salaries	0	0	0
3000 Employee Benefits	178,516	0	178,516
4000 Books and Supplies	32,024	27,860	59,884
5000 Services and Other Operating Expenses	13,848	49,688	63,536
6100/6200 Other Approved Capital Outlay	0	0	0
6400 New Equipment (program-related)	11,277	(11,277)	0
6500 Equipment Replacement (program-related)	0	0	0
Depreciation or Use Allowance	0	0	0
Start-up Expenses (service level exemption)	0	0	0
Indirect Costs (include in Total Administrative Cost)	74,306	(11,290)	63016
TOTAL REIMBURSABLE EXPENSES	828,276	54,532	882,808

Does the agency have an indirect cost rate approved by its cognizant agency (Select YES or NO)? Yes No

Approved Indirect Cost Rate: 10.0%

Specific Items of Reimbursable Expenses	Column A – Cumulative FY per CPARIS	Column B – Audit Adjustments	Column C – Cumulative FY per Audit
Total Administrative Cost (included in Reimbursable Expenses)	74,306	(4,431)	69,875
Total Staff Training Cost (included in Reimbursable Expenses)	0	0	0

Section 5 - Supplemental Funding

Supplemental Revenue	Column A – Cumulative FY per CPARIS	Column B – Audit Adjustments	Column C – Cumulative FY per Audit
Enhancement Funding	0	0	0
Other:	0	0	0
Other:	0	0	0
TOTAL SUPPLEMENTAL REVENUE	0	0	0

Supplemental Expenses	Column A – Cumulative FY per CPARIS	Column B – Audit Adjustments	Column C – Cumulative FY per Audit
1000 Certificated Salaries	0	0	0
2000 Classified Salaries	0	0	0
3000 Employee Benefits	0	0	0
4000 Books and Supplies	0	0	0
5000 Services and Other Operating Expenses	0	0	0
6000 Equipment / Capital Outlay	0	0	0
Depreciation or Use Allowance	0	0	0
Indirect Costs	0	0	0
Non-Reimbursable Supplemental Expenses	0	0	0
TOTAL SUPPLEMENTAL EXPENSES	0	0	0

Section 6 - Summary

Description	Column A – Cumulative FY per CPARIS	Column B – Audit Adjustments	Column C – Cumulative FY per Audit
Total Certified Days of Enrollment (including MHCS)	9,741	0	9,741
Days of Operation	233	1	234
Days of Attendance (including MHCS)	9,685	0	9,685
Total Certified Adjusted Days of Enrollment	N/A	N/A	12,252.6569
Total Non-Certified Adjusted Days of Enrollment	N/A	N/A	0.0000
Restricted Program Income	0	57,059	57,059
Transfer from Preschool Reserve Account	0	229	229
Family Fees for Certified Children (October – June)	1,295	0	1,295
Interest Earned on Apportionment Payments	0	6,205	6,205
Direct Payments to Providers	0	0	0
Start-up Expenses (service level exemption)	0	0	0
Total Reimbursable Expenses	828,276	54,532	882,808
Total Administrative Cost	74,306	(4,431)	69,875
Total Staff Training Cost	0	0	0
Non-Reimbursable Cost (State Use Only)	N/A	N/A	

Section 7 – Auditor’s Assurances

Independent auditor's assurances on agency's compliance with the contract funding terms and conditions and program requirements of the California Department of Education, Early Education Division:

Eligibility, enrollment and attendance records are being maintained as required (Select YES or NO): Yes No

Reimbursable expenses claimed in Section 4 are eligible for reimbursement, reasonable, necessary, and adequately supported (Select YES or NO): Yes No

Section 8 – Comments

Include any comments in the comment box. If necessary, attach additional sheets to explain adjustments.

None.

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**California State Preschool Program – Form 1
 Certified Children Days of Enrollment and Attendance**

Service County: Los Angeles

Enrollment Description	Column A Cumulative FY per CPARIS June Report	Column B Audit Adjustments	Column C Cumulative FY per Audit	Column D Adjustment Factor	Column E Adjusted Days per Audit
Three Years Old Full-time-plus	0	0	0	2.1240	0.0000
Three Years Old Full-time	2,634	0	2,634	1.8000	4,741.2000
Three Years Old Part-time	1,315	0	1,315	1.1401	1,499.2315
Four Years and Older Full-time-plus	0	0	0	1.1800	0.0000
Four Years and Older Full-time	956	0	956	1.0000	956.0000
Four Years and Older Part-time	428	0	428	0.6334	271.0952
Exceptional Needs Full-time-plus	0	0	0	2.8320	0.0000
Exceptional Needs Full-time	232	0	232	2.4000	556.8000
Exceptional Needs Part-time	20	0	20	1.5202	30.4040
Dual Language Learner Full-time-plus	0	0	0	1.4160	0.0000
Dual Language Learner Full-time	2,763	0	2,763	1.2000	3,315.6000
Dual Language Learner Part-time	1,393	0	1,393	0.6334	882.3262

Enrollment Description	Column A Cumulative FY per CPARIS June Report	Column B Audit Adjustments	Column C Cumulative FY per Audit	Column D Adjustment Factor	Column E Adjusted Days per Audit
At Risk of Abuse or Neglect Full-time-plus	0	0	0	1.2980	0.0000
At Risk of Abuse or Neglect Full-time	0	0	0	1.1000	0.0000
At Risk of Abuse or Neglect Part-time	0	0	0	0.6334	0.0000
Severely Disabled Full-time-plus	0	0	0	2.8320	0.0000
Severely Disabled Full-time	0	0	0	2.4000	0.0000
Severely Disabled Part-time	0	0	0	1.5202	0.0000
TOTAL CERTIFIED DAYS OF ENROLLMENT	9,741	0	9,741	N/A	12,252.6569

Attendance	Column A Cumulative FY per CPARIS June Report	Column B Audit Adjustments	Column C Cumulative FY per Audit	Column D Adjustment Factor	Column E Adjusted Days per Audit
DAYS OF ATTENDANCE	9,685	0	9,685	N/A	N/A

Enter the sum of Total Certified Days of Enrollment from all Form 1s in the Total Certified Days of Enrollment line of AUD 8501, Section 2.

Enter the sum of Days of Attendance from all Form 1s and Form 2s in the Days of Attendance line of AUD 8501, Section 2.

**California State Preschool Program – Form 3
Non-Certified Children Days of Enrollment**

Service County: Los Angeles

Enrollment Description	Column A Cumulative FY per CPARIS June Report	Column B Audit Adjustments	Column C Cumulative FY per Audit	Column D Adjustment Factor	Column E Adjusted Days per Audit
Toddlers (18 up to 36 months) Full-time-plus	0	0	0	2.1240	0.0000
Toddlers (18 up to 36 months) Full-time	0	0	0	1.8000	0.0000
Toddlers (18 up to 36 months) Part-time	0	0	0	0.9900	0.0000
Three Years Old Full-time-plus	0	0	0	2.1240	0.0000
Three Years Old Full-time	0	0	0	1.8000	0.0000
Three Years Old Part-time	7	0	7	1.1401	7.9807
Four Years and Older Full-time-plus	0	0	0	1.1800	0.0000
Four Years and Older Full-time	0	0	0	1.0000	0.0000
Four Years and Older Part-time	0	0	0	0.6334	0.0000
Exceptional Needs Full-time-plus	0	0	0	2.8320	0.0000
Exceptional Needs Full-time	0	0	0	2.4000	0.0000
Exceptional Needs Part-time	0	0	0	1.5202	0.0000
Dual Language Learner Full-time-plus	0	0	0	1.4160	0.0000
Dual Language Learner Full-time	233	0	233	1.2000	279.6000
Dual Language Learner Part-time	0	0	0	0.6334	0.0000

Enrollment Description	Column A Cumulative FY per CPARIS June Report	Column B Audit Adjustments	Column C Cumulative FY per Audit	Column D Adjustment Factor	Column E Adjusted Days per Audit
At Risk of Abuse or Neglect Full-time-plus	0	0	0	1.2980	0.0000
At Risk of Abuse or Neglect Full-time	0	0	0	1.1000	0.0000
At Risk of Abuse or Neglect Part-time	0	0	0	0.6334	0.0000
Severely Disabled Full-time-plus	0	0	0	2.8320	0.0000
Severely Disabled Full-time	0	0	0	2.4000	0.0000
Severely Disabled Part-time	0	0	0	1.5202	0.0000
TOTAL NON-CERTIFIED DAYS OF ENROLLMENT	240	0	240	N/A	287.5807

Enter the sum of Total Non-Certified Days of Enrollment from all Form 3s in the Total Non-Certified Days of Enrollment line of AUD 8501, Section 2.

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AUDITED ENROLLMENT, ATTENDANCE AND FISCAL REPORT FOR CHILD CARE AND DEVELOPMENT PROGRAMS

Fiscal Year Ending	June 30, 2024
Contract Number*	CCTR-3084
Vendor Code*	E923

Full Name of Contractor*

Section 1 - Number of Counties Where Services are Provided

- Number of counties where the agency provided services to certified children (Form AUD 9500.1):*
- Number of counties where the agency provided mental health consultation services to certified children (Form AUD 9500.2):*
- Number of counties where the agency provided services to non-certified children (Form AUD 9500.3):*
- Number of counties where the agency provided mental health consultation services to non-certified children (Form AUD 9500.4):*
- Total enrollment and attendance forms to attach:

Note: For each of the above categories, submit one form for each service county for the fiscal year.

Section 2 - Days of Enrollment, Attendance and Operation

	Column A Cumulative FY CDNFS 9500	Column B Audit Adjustments	Column C Cumulative per Audit	Column D Adjusted Days per Audit
Total Certified Days of Enrollment	2,903	0	2,903	4,010.9794
Total Certified Days of Enrollment with Mental Health Consultation Services	0	0		0.0000
Days of Attendance (including MHCS)	2,896	0	2,896	N/A
Total Non-Certified Days of Enrollment	0	0		0.0000
Total Non-Certified Days of Enrollment with Mental Health Consultation Services	0	0		0.0000
Days of Operation	234	0	234	N/A

*Indicates field is required.

Full Name of Contractor **Cal Poly Pomona Foundation, Inc.**

Contract Number **CCTR-3084**

Section 3 - Revenue

	Column A Cumulative FY CDNFS 9500	Column B Audit Adjustments	Column C Cumulative per Audit
Restricted Income - Child Nutrition Programs	0	2,462	2,462
Restricted Income - County Maintenance of Effort (WIC Section 10308.5)			
Restricted Income - American Rescue Plan Act (ARPA)	0	3,600	3,600
Restricted Income - Other:			
Restricted Income - Subtotal		6,062	6,062
Transfer From Reserve			
Waived Family Fees for Certified Children*			
Family Fees Collected for Certified Children			
Interest Earned on Child Development Apportionment Payments	0	1,434	1,434
Unrestricted Income - Fees for Non-Certified Children			
Unrestricted Income - Head Start			
Unrestricted Income - Other: SB140	0	19,777	19,777
Total Revenue (*Waived Family Fees Not Included)		27,273	27,273

Comments:

Full Name of Contractor **Cal Poly Pomona Foundation, Inc.**

Contract Number **CCTR-3084**

Section 4 - Reimbursable Expenses

	Column A Cumulative FY CDNFS 9500	Column B Audit Adjustments	Column C Cumulative per Audit
Direct Payments to Providers (FCCH only)	0		
1000 Certificated Salaries	199,467	381	199,848
2000 Classified Salaries	0		
3000 Employee Benefits	75,068	12,466	87,534
4000 Books and Supplies	6,582	901	7,483
5000 Services and Other Operating Expenses	6,858	-5,305	1,553
6100/6200 Other Approved Capital Outlay	0		
6400 New Equipment (program-related)	3,400	-3,400	
6500 Equipment Replacement (program-related)	0		
Depreciation or Use Allowance	0		
Start-up Expenses (service level exemption)	0		
Budget Impasse Credit			
Indirect Costs (include in Total Administrative Cost)	29,137	-840	28,297
Total Reimbursable Expenses	320,512	4,203	324,715
Total Administrative Cost (included in Section 4 above)	29,137	6,018	35,155
Total Staff Training Cost (included in Section 4 above)	0		

Approved Indirect Cost Rate: **10 %**

NO SUPPLEMENTAL REVENUE / EXPENSES Check this box and omit page 4.

Full Name of Contractor

Contract Number

Section 7 - Summary

	Column A Cumulative FY CDNFS 9500	Column B Audit Adjustments	Column C Cumulative per Audit
Total Certified Days of Enrollment (including MHCS)	2,903		2,903
Days of Operation	234		234
Days of Attendance (including MHCS)	2,896		2,896
Restricted Program Income		6,062	6,062
Transfer from Reserve			
Family Fees Collected for Certified Children			
Interest Earned on Child Development Apportionment Payments		1,434	1,434
Direct Payments to Providers			
Start-up Expenses (service level exemption)			
Total Reimbursable Expenses	320,512	4,203	324,715
Total Administrative Cost	29,137	6,018	35,155
Total Staff Training Cost			
Non-Reimbursable (State use only)	N/A	N/A	

Total Certified Adjusted Days of Enrollment (including MHCS)

Total Non-Certified Adjusted Days of Enrollment (including MHCS)

Independent auditor’s assurances on agency’s compliance with contract funding terms and conditions and program requirements for programs that transferred to the California Department of Social Services on July 1, 2021 pursuant to WIC Section 10203(b):

Eligibility, enrollment and attendance records are being maintained as required (select YES or NO from the drop-down box):

Reimbursable expenses claimed on page 3 are eligible for reimbursement, reasonable, necessary, and adequately supported (select YES or NO from the drop-down box):

Include any comments in the comments box on page 2. If necessary, attach additional sheets to explain adjustments.

**CHILD CARE AND DEVELOPMENT PROGRAMS
CERTIFIED CHILDREN DAYS OF ENROLLMENT AND
ATTENDANCE**

Fiscal Year Ending **June 30, 2024**

Contract Number **CCTR-3084**

Vendor Code **E923**

Full Name of Contractor **Cal Poly Pomona Foundation, Inc.**

Service County: **Los Angeles**

	Column A Cumulative FY CDNFS 9500	Column B Audit Adjustments	Column C Cumulative per Audit	Column D Adjustment Factor	Column E Adjusted Days per Audit
Infants (up to 18 months) Full-time-plus	0	0		2.8792	
Infants (up to 18 months) Full-time	0	0		2.4400	
Infants (up to 18 months) One-half-time	0	0		1.5455	
Toddlers (18 up to 36 months) Full-time-plus	0	0		2.1240	
Toddlers (18 up to 36 months) Full-time	1,115	0	1,115	1.8000	2,007.0000
Toddlers (18 up to 36 months) One-half-time	1,686	0	1,686	1.1401	1,922.2086
Three Years and Older Full-time-plus	0	0		1.1800	
Three Years and Older Full-time	15	0	15	1.0000	15.0000
Three Years and Older One-half-time	35	0	35	0.6334	22.1690
Exceptional Needs Full-time-plus	0	0		1.8172	
Exceptional Needs Full-time	0	0		1.5400	
Exceptional Needs One-half-time	0	0		0.9754	

Full Name of Contractor Cal Poly Pomona Foundation, Inc.

Contract Number CCTR-3084

	Column A Cumulative FY CDNFS 9500	Column B Audit Adjustments	Column C Cumulative per Audit	Column D Adjustment Factor	Column E Adjusted Days per Audit
Dual Language Learner Full-time-plus	0	0		1.2980	
Dual Language Learner Full-time	25	0	25	1.1000	27.5000
Dual Language Learner One-half-time	27	0	27	0.6334	17.1018
At Risk of Abuse or Neglect Full-time-plus	0	0		1.2980	
At Risk of Abuse or Neglect Full-time	0	0		1.1000	
At Risk of Abuse or Neglect One-half-time	0	0		0.6334	
Severely Disabled Full-time-plus	0	0		2.2774	
Severely Disabled Full-time	0	0		1.9300	
Severely Disabled One-half-time	0	0		1.2225	
Total Certified Days of Enrollment	2,903		2,903	N/A	4,010.9794
Days of Attendance	2,896	0	2,896	N/A	N/A

Enter the sum of Total Certified Days of Enrollment from Form AUD9500.1(s) in the Total Certified Days of Enrollment line of AUD 9500, Section 2.

Enter the sum of Days of Attendance from all Form AUD9500.1(s) and Form AUD9500.2(s) in the Days of Attendance line of AUD 9500, Section 2.

**AUDITED FISCAL REPORT FOR
CHILD DEVELOPMENT SUPPORT CONTRACTS**

Fiscal Year Ending **June 30, 2024**

Contract Number **CPKS-3024**

Vendor Code **E923**

Full Name of Contractor **Cal Poly Pomona Foundation, Inc.**

Section 1 - Revenue

	Column A Cumulative FY CDNFS 9529	Column B Audit Adjustments	Column C Cumulative per Audit
Restricted Income - Match Requirement (CLPC only)			
Restricted Income - County Maintenance of Effort (WIC Section 10308.5)			
Restricted Income - Other:			
Restricted Income - Subtotal			
Interest Earned on Child Development Apportionment Payments		4	4
Unrestricted Income - Match Requirement (CLPC only)			
Unrestricted Income - Other:			
Total Revenue		4	4

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Contract Number **CPKS-3024**

Full Name of Contractor **Cal Poly Pomona Foundation, Inc.**

Section 2 - Reimbursable Expenses

	Column A Cumulative FY CDNFS 9529	Column B Audit Adjustments	Column C Cumulative per Audit
1000 Certificated Salaries			
2000 Classified Salaries			
3000 Employee Benefits			
4000 Books and Supplies	1,171	4	1,175
5000 Services and Other Operating Expenses			
6100/6200 Other Approved Capital Outlay			
6400 New Equipment (program-related)			
6500 Equipment Replacement (program-related)			
Depreciation or Use Allowance			
Indirect Costs (include in Total Administrative Cost)	117		117
Total Reimbursable Expenses	1,288	4	1,292
Total Administrative Cost (included in Section 2 above)			

Approved Indirect Cost Rate: **10.0%**

NO SUPPLEMENTAL REVENUE / EXPENSES Check this box and omit page 3.

Contract Number

CPKS-3024

Full Name of Contractor Cal Poly Pomona Foundation, Inc.

Section 5 - Summary

	Column A Cumulative FY CDNFS 9529	Column B Audit Adjustments	Column C Cumulative per Audit
Restricted Program Income			
Restricted Income - Match Requirement (CLPC only)			
Unrestricted Income - Match Requirement			
Interest Earned on Child Development Apportionment Payments		4	4
Total Reimbursable Expenses	1,288	4	1,292
Total Administrative Cost			
Non-Reimbursable (State use only)	N/A	N/A	

Comments:

None.

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California Department of Education
 Audited Preschool Reserve Account Activity Report

Fiscal Year Ending: June 30, 2024

Vendor Code: E923

Contractor Name: Cal Poly Pomona Foundation, Inc

Section 1 – Prior Year Reserve Account Activity

1. Beginning Balance (2022–23 AUD 9530A Ending Balance): 9,207

2. Plus Transfers to Reserve Account:

2022–23 Contract No.	Per 2022–23 Post-Audit EENFS 9530
CSPP 2158	60,153
CSPP 2158	229
Total Transferred from 2022–23 Contracts	60,382

3. Less Excess Reserve to be Billed:

4. 2022–23 EENFS 9530 Reserve Balance After Billing: 69,589

Section 2 – Current Year Reserve Account Activity

5. Plus Interest Earned This Year on Reserve:

Description	Column A per CPARIS	Column B Audit Adjustments	Column C Total per Audit
Interest Earned	444		444

6. Less Transfers to Contracts from Reserve:

2023–24 Contract No.	Column A per CPARIS	Column B Audit Adjustments	Column C Total per Audit
CSPP 2158	229		229
			0
			0
Total Transferred to Contracts	229	0	229

7. Ending Balance:

Description	Column A per CPARIS	Column B Audit Adjustments	Column C Total per Audit
Ending Balance on June 30, 2024	69,804	0	69,804

COMMENTS – If necessary, attach additional sheets to explain adjustments.

None.

AUDITED RESERVE ACCOUNT ACTIVITY REPORT

Fiscal Year End	June 30, 2024
Reserve Account Type	Center-Based
Vendor Code	E923

Full Name of Contractor **Cal Poly Pomona Foundation, Inc.**

Section 1 - Prior Year Reserve Account Activity

1. Beginning Balance (2022–23 AUD 9530A Ending Balance)	4,197
2. Plus Transfers to Reserve Account:	Per 2022–23 Post-Audit CDNFS 9530
Contract No.CCTR2075	22,338
Contract No.CCTR1075	160
Contract No.CCTR0071	3,230
Contract No.	
Contract No.	
Contract No.	
Total Transferred from 2022–23 Contracts to Reserve	25,728
3. Less Excess Reserve to be Billed	
4. Ending Balance per 2022-23 Post-Audit CDNFS 9530	29,925

Section 2 - Current Year (2023–24) Reserve Account Activity

	Column A CDNFS 9530A	Column B Audit Adjustments	Column C per Audit
5. Plus Interest Earned This Year on Reserve:			0
6. Less Transfers to Contracts from Reserve:			
Contract No.			0
Contract No.			0
Contract No.			0
Contract No.			0
Contract No.			0
Contract No.			0
Total Transferred to Contracts from Reserve Account	0	0	0
7. Ending Balance on June 30, 2024	29,925	0	29,925

COMMENTS - If necessary, attach additional sheets to explain adjustments.

None.

**Cal Poly Pomona Foundation, Inc.
State Preschool, General Child Care
and Prekindergarten Programs**

**Schedule of State Findings
June 30, 2024**

There were no findings for the fiscal year ended June 30, 2024.

Preliminary Draft -
for discussion purposes only

Independent Auditor's Report on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards*

The Board of Directors
Cal Poly Pomona Foundation, Inc.
(A California State University Auxiliary Organization)

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Cal Poly Pomona Foundation, Inc. (the "Foundation") State Preschool, General Child Care and Prekindergarten Programs (the "Child Care Programs"), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated **REPORT DATE**.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Foundation's Child Care Programs' internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's Child Care Programs' internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's Child Care Programs' internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation's Child Care Programs' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Los Angeles, California

REPORT DATE

Preliminary Draft -
for discussion purposes only

Memorandum



Date: December 17, 2024
To: Board of Directors
From: Thomas Sekayan, COO
Subject: **Children's Center Authorized Signatures**

CSPP and CCTR grants require that the Child Care Center Director and the Chief Executive Officer of Cal Poly Pomona Enterprises be authorized, on an annual basis by the Board, to sign contractual documents. The Director is to be authorized as the responsible person for programmatic management and conduct of the contract/project, for the purpose of providing childcare and development services in compliance with the educational mission of the University, the policies and procedures of Enterprises, and the restrictions imposed by the awarding agency. This signing authority is consistent with that given to Principal Investigators on other grants.

BE IT RESOLVED that the Board of Directors approves CEO Jared Ceja as authorized signer on the CSPP and CCTR grants.

Passed and adopted this 17th day of December 2024.

By: _____
John McGuthry, Secretary/Treasurer
Board of Directors

Memorandum

Date: December 17, 2024
To: Board of Directors
From: Christina Gonzales, Program Committee Chair
Tariq Marji, Interim CFO
Attached: Mid-Year Capital Request 24/25
Subject: **Mid-Year Capital Budget Requests 2024-2025**



As we continue to move within the current fiscal year, Management has encountered mid-year capital needs essential to sustain operation efficiency, effectiveness, compliance, and safety. These capital expenditures were not anticipated when the 2024-2025 capital budget was proposed. Management is requesting this additional capital to maintain programmatic continuity.

- **\$70,000** Combi oven at Centerpointe to replace a convection oven set that has failed on multiple occasions and is nearing end of life. The Combi oven has a steamer capability that will extend the lifespan of the stand-alone steamer unit that is being used heavily.
- **\$65,000** Cargo van or smaller vehicle at IBW - current vehicle is beyond its lifecycle and currently out of commission due to inability to pass smog and campus checklists.
- **\$19,000** Electric Golf Cart for Dining Services – Replacing a van used beyond lifecycle to transport goods between units, Centerpointe, and special events supporting university departments.
- **\$13,000** Vehicle for Facility Operations - The original budget for a used vehicle was set at \$27,000; however, an appropriate used model was not identified. This conversion opens the possibility for a new vehicle.
- **\$15,000** Electric Golf Cart for IT- the current cart exceeded its useful life and currently is nonoperational.
- **\$15,000** Ice Machine at Starbucks - Brand standard was cubed ice, current requirement required to switch to pelleted ice.

RECOMMENDED ACTION:

Management, Finance & Investment Committee, and the Program Committee recommend approval of the mid-year capital budget increase for 2024/2025 of \$197,000.

BE IT RESOLVED, that the Board of Directors accepts the recommendation of the Finance & Investment and Program committees to approve the mid-year capital budget requests 2024 – 2025 as presented.

PASSED AND ADOPTED THIS 17th DAY OF December 2024.

By:

John McGuthry
Board of Directors

CAL POLY POMONA FOUNDATION
2024-2025 CAPITAL EXPENDITURES BUDGET
MID-YEAR REQUEST

Project	Division	APPROVED CAPITAL	2024-2025 MID YEAR REQUEST	Purpose	Category
Dining Services					
170104	IBW		65,000	Cargo Van at IBW - current vehicle is beyond its lifecycle and currently out of commission due to inability to pass smog and campus safety checks.	Deferred Maintenance
170130	Centerpointe		70,000	Combi oven to replace convection oven set that continuously fails and nearing end of life, also will extend life of stand-alone steamer unit.	Deferred Maintenance
170130	Centerpointe		19,000	Replacing a van used beyond lifecycle and currently out of commission due to inability to pass smog and campus safety checklists.	Deferred Maintenance
170108	Starbucks		15,000	Ice machine at Starbucks needs replacing, brand standard was cubed ice, current requirement required to switch to pelleted ice.	Contractual/Legal
Dining Services Total			169,000		
Real Estate Activities					
170080	Foundation Maintenance	27,000	13,000	Vehicle for Facility Operations - the original budget for a used vehicle was set at \$27K, and additional funds needed to purchase appropriate vehicle.	Programmatic
Real Estate Activities Total			13,000		
Information Technology					
110030	Foundation Information Technology		15,000	Electric golf cart for IT - the current cart exceeded its useful life and currently is nonoperational.	Programmatic
Information Technology Activities Total			15,000		

Additional Capital Needs

\$ 197,000

Memorandum



Date: December 17, 2024

To: Board of Directors

From: Anissa Patel, Finance & Investment Committee Acting Chair
Tariq Marji, Interim CFO

Attached: Proposed General Investment Policy 131 with Tracked Changes

Subject: **Update to General Investment Policy 131**

General Investment Policy 131 was last updated in 2021. That amendment changed the portfolio distribution while strengthening the language on environmental and social stewardship. The resulting actions have included strong consideration for ESG investing instruments. Management is suggesting additional language to specifically call out the importance of these investment options with the following proposed language addition:

Thus, consideration for environmental, social, and governance ("ESG") factors shall be integrated into the investment decision process.

The tracked changes version of the policy is attached.

Recommended Action:

Management and the Finance & Investment Committee recommend amending the General Investment Policy 131, as presented, to specifically reflect Environmental, Social and Global (ESG) considerations in investment decisions.

BE IT RESOLVED that the Board of Directors accepts the recommendation of the Finance & Investment Committee and approves the proposed amendment to General Investment Policy 131.

PASSED AND ADOPTED THIS 17TH DAY OF DECEMBER 2024.

By: _____
John McGuthry, Secretary/Treasurer
Board of Directors



POLICIES AND PROCEDURES

CORPORATE POLICY

Subject: General Investment Policy

Policy No.: 131

Last Revision Date: 02/25/21

Date: ~~March 8,~~

~~2022~~ December 13, 2024

Revision: 2

- A. **Policy**
 - B. **Objective**
 - C. **Scope**
 - D. **Delegation and Grants of Authority**
 - E. **Ethics and Conflict of Interest**
 - F. **Criteria for Selection of Investment Managers**
 - G. **Performance Evaluation**
 - H. **Return Objective**
 - I. **Target Asset Allocation**
 - J. **Rebalancing**
 - K. **Safekeeping and Custody Agreements**
 - L. **Internal Controls**
 - M. **Investment Policy Review**
-

A. Policy

This Statement of Investment Policy is intended to provide guidelines for the prudent investment of the Foundation's (see Scope, Section III) general investment portfolio and outline the policies for maximizing the effectiveness and efficiency of the Cal Poly Pomona Foundation, Inc. ("Foundation") investment management program. The goal of this General Investment Policy is twofold, one is to enhance the economic status of the Foundation while preserving its capital resources; the second is to establish a clear understanding between the Foundation and their Investment Manager(s) regarding investment objectives and policy guidelines. The Foundation's General Investment Policy is to be governed by Sections 5210 and 5231 of the California Corporations Code, and California Probate Code Section 18500 et seq. (Uniform Prudent Management of Institutional Funds Act).



POLICIES AND PROCEDURES

B. Objective

The Foundation's investment management program is designed to monitor and forecast expenditures and revenues, thus enabling the Foundation to invest its asset portfolio to the fullest extent possible. The Foundation attempts to obtain the highest yield available, while investments meet the criteria established for safety (preservation of capital), liquidity and yield.

A. SAFETY

Asset portfolio safety is the foremost objective of the Foundation. Each investment transaction shall seek to ensure portfolio losses are avoided, whether from securities default, rating downgrades, broker/dealer defaults, or erosion of market value. Cal Poly Pomona Foundation, Inc. shall seek the preservation of its portfolio by managing two types of risk: credit risk and market risk.

1. Credit Risk - is the risk of loss due to failure of the issuer and is managed by proper due diligence prior to investing and on an ongoing basis, and diversifying the general investment portfolio so the failure of any one issuer would not materially affect the cash flow of the Foundation.
2. Market Risk - is the risk of investment value fluctuations due to changes in the general level of interest rates or the issuer's individual or industry sector performance. This risk shall be managed by limiting the average maturity of the fixed income portion of the Foundation's general investment portfolio to five years or less and the maximum maturity of any one security to ten years, with the exception of Mortgage-Backed Securities (MBS), the maximum maturity of which shall be limited to thirty years. Market risk shall also be managed by structuring the portfolio so fixed income securities maturing match cash outflows, eliminating the need to sell securities prior to their maturity. It is recognized that within a diversified portfolio, occasional measured losses are inevitable and must be considered within the context of the overall return on the investment.

B. RETURN ON INVESTMENT

The Foundation's general investment portfolio shall be designed to attain or exceed a target rate of return throughout economic cycles consistent with risk limitations and prudent investment principles. The target rate of return shall be measured in "absolute", "relative" and "comparative" terms as determined by the Finance & Investment Committee. See Return Objective Section IX of this General Investment Policy for further details.

C. LIQUIDITY



POLICIES AND PROCEDURES

Foundation's general investment portfolio will remain satisfactorily liquid to enable the Foundation to meet anticipated operating and cash flow requirements. Historical and cash flow needs are to be analyzed continuously.

C. Scope

The funds identified in this section and entrusted to the Foundation will be pooled in an actively managed portfolio. The Foundation shall oversee management of the portfolio within the content of the "Uniform Prudent Management Investment Funds Act of 2008" section 18503 (b) which states:

"...each person responsible for managing and investing an institutional fund shall manage and invest the fund in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances.

" This policy is applicable, but not limited to all funds listed below:

- General Fund
- Sponsored Programs Fund
- Designated Fund
- Enterprise Fund
- Agricultural-Aid-To-Instruction Fund
- Foundation Program Fund
- Continuing Education Fund
- Real Estate Fund

D. Delegation and Grants of Authority

Responsibility for the investment program has been delegated by the Foundation Board of Directors to the Finance & Investment Committee. The Finance & Investment Committee may outsource the portfolio management of the assets to the Investment Advisor, in concert with the rules and parameters included in this document and described below. A report on portfolio performance will be provided to the full Foundation Board on a quarterly basis at a regularly scheduled Board meeting.

A. THE INVESTMENT ADVISOR

The Investment Advisor will be a discretionary advisor to the Foundation Board of Directors. Investment advice concerning the investment management of the Portfolio will be offered by the Investment Advisor, and will be consistent with the investment objectives, policies, guidelines and constraints as established in this General Investment Policy.



POLICIES AND PROCEDURES

The Investment Advisor may assist the Foundation Board of Directors in establishing investment policies, objectives and guidelines as is set forth in this General Investment Policy and as is amended from time to time. In addition, the Investment Advisor will be responsible to review Investment Managers, measure and evaluate investment performance, and other tasks as deemed appropriate. Ongoing investment decisions will be made on a discretionary basis by the Investment Advisor, within the investment and governance parameters delineated in this General Investment Policy.

The Investment Advisor represents that with respect to the performance of its duties under this policy, it is a "fiduciary" and is registered as an investment advisor under the Federal Investment Advisers Act of 1940 (the "Advisors Act") and will perform the duties set forth hereunder consistently with the fiduciary obligations imposed under the Advisors act, and regulations promulgated thereunder and any interpretations thereof by the U.S. Securities and Exchange Commission, notwithstanding the potential conflicts of interest described below.

Specific responsibilities of the Investment Advisor include, but are not limited to:

- assisting in the development and periodic review of the General Investment Policy, including asset allocation guidelines as illustrated in this policy;
- executing investment portfolio management, asset allocation, rebalancing and other day-to-day responsibilities on a discretionary basis within the guidelines of this General Investment Policy;
- providing ongoing due diligence required to monitor the individual investment managers and to provide a periodic review of investment manager's performance considering among other factors, historical composite investment performance, investment risk, investment process, and investment personnel.

B. THE INVESTMENT MANAGERS

The Investment Managers have discretion to make all investment decisions for the assets placed under its jurisdiction by the Investment Advisor within the parameters of this policy.

E. Ethics and Conflict of Interest

All Foundation Board members and investment personnel including family members shall refrain from personal business activity which could create a conflict in fact or in appearance with proper execution of the investment program, or which could impair their ability to execute impartial investment decisions. All such personnel shall disclose to the Executive Director any material financial interests in financial institutions which conduct business within the jurisdiction and shall disclose any material financial investment positions which could be



POLICIES AND PROCEDURES

related in a conflicting manner to the performance of the Foundation's general investment portfolio. The Executive Director shall report in writing to the full Board at least annually all issues, which could influence the performance of the Foundation's investments.

F. Criteria for Selection of Investment Mangers

In order to retain investment management organizations that have demonstrated competence in executing one or more investment strategies consistent with the established policy, the following criteria will be applied in retaining existing firms and selecting new investment managers:

- A. Demonstrated performance in one or more of the asset categories defined in section X.
- B. A sound research program;
- C. A disciplined, consistent and measurable approach to the construction and monitoring of portfolios;
- D. Established investment control procedures with operating management information to assure regular review of the portfolio manager's decisions;
- E. Ability to trade at the competitive rates and consistently secure best price execution;
- F. Primary business purpose will be investment management and will have sufficient experience with educational investment assets;
- G. Demonstrated ability to manage its affairs in a businesslike manner and with a high degree of financial stability;
- H. An experienced, highly competent professional staff, recognized as such within the industry. Continuity of such personnel will be considered;
- I. No conflict of interest with the policy, objectives, or organization of the investment portfolio, nor any conflict which would interfere with prudent management of the portfolio's assets;
- J. Capability to report accounting and performance data in a timely manner;
- K. Competitive fee structure.

Additionally, in light of the social and environmental challenges of our time, fiduciary actions must include prudent management practices with principles of environmental and social stewardship, concern for community, and corporate accountability to stakeholders alike. Therefore, the Foundation actively seeks investments, which support and recognize the central position of global and holistic sustainability. These investments may be focused on specific themes or offer a broader recognition of the long-term global macroeconomic and environmental drivers within sustainable business ventures. Thus, consideration for environmental, social, and governance ("ESG") factors shall be integrated into the investment decision process.



POLICIES AND PROCEDURES

G. Performance Evaluation

Performance will be reviewed for purposes of determining adherence to appropriate risk levels, and for comparison of returns to the established objectives and specific goals.

It is recognized that investment results can fluctuate through market cycles. Achievement of total rate of return within the risk levels identified will be the primary basis upon which to evaluate manager performance. Each manager's portfolio will be monitored and reported quarterly to the Finance & Investment Committee. A comprehensive quarterly report accepted by the Finance & Investment Committee will be presented to the full Board of Directors.

H. Return Objective

The purpose of the Foundation's general investment portfolio is to support the University and its mission over the long term. Accordingly, the purpose of this statement is to establish a written procedure for the investment of the Foundation's general investment portfolio to ensure that the future growth of the portfolio is sufficient to offset normal inflation plus reasonable spending, thereby preserving the constant dollar value and purchasing power of the portfolio. This statement will establish appropriate risk and return objectives in light of the fund's risk tolerance and investment time horizon. These objectives, as well as asset allocation guidelines and suitable investments are outlined below.

The return objectives of the Foundation's general investment portfolio shall be viewed from three perspectives as follows: **Absolute** - Real (i.e., net of inflation) rate-of-return **Relative** - Time-weighted rates of return versus capital market indices; and **Comparative** - Performance of the Investment Manager(s) as compared to a universe of similar investment funds.

1. The **Absolute Objective** of the Foundation's general investment portfolio is to seek an average total annual return of 3.5% plus the percentage change in the greater Higher Education Price Index (HEPI). This objective shall be measured over rolling one, three, five- and ten-year time periods. The intent of this objective is to measure, over time, the return on the portfolio as measured in inflation adjusted terms.
2. The **Relative Objective** of the Foundation's general investment portfolio is to seek competitive investment performance versus appropriate capital market benchmarks or indices illustrated below.

Based on the asset allocation ranges outlined in section X, the Investment Policy Benchmark that should be used in evaluating the performance of the Client's assets is:

Global Equities MSCI All Country World (Net)	60%
US Fixed Income Barclays Cap US Aggregate Bond Idx TR	20%
Global Alternatives HFRX Global Hedge (USD)	20%



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3. The Comparative performance objective of the Foundation’s general investment portfolio is to achieve a total rate of return that is above the median performance of universe of similar portfolios. The Foundation’s assets have a long-term, indefinite time horizon that runs concurrent with the endurance of the University. As such, these funds can assume a time horizon that extends well beyond a normal market cycle, and can assume an above-average level of return volatility (as measured by the standard deviation of annual returns) in exchange for an expected higher level of returns over the longer time horizon. It is expected, however, that both professional management and sufficient portfolio diversification will smooth volatility and help to assure a reasonable consistency of return.

I. Target Asset Allocation

To achieve its return objectives, the Foundation’s general investment portfolio shall be allocated among a number of asset classes. These asset classes may include domestic and foreign equity, domestic and international fixed income, cash, real assets, real estate and alternative investments. The purpose of allocating among asset classes is to ensure the proper level of diversification within the Foundation’s general investment portfolio. It is understood that assets may temporarily be placed in a cash equivalent account prior to investing in longer term instruments. The following Target Asset Mix Table defines the Foundation’s general investment portfolio target asset allocation.

Target Asset Mix Table

<u>Asset Class</u>	<u>Range</u>	<u>Representative Index</u>
Equities Domestic Foreign (Developed and Emerging)	35-65%	Russell 3000 Foreign (Developed and Emerging) MSCI All Cap World X US Index
Fixed Income	15-45%	Barclays Intermediate Gov’t/Credit
Cash Equivalents	0-20%	90-Day Treasury Rate
Real Assets	0-10%	Comparable Index
Real Estate	0-10%	Comparable REIT Index
Alternative Investments	10-30%	Authorized Investment Vehicle

No more than 5 percent of the asset class may be invested in any single equity or fixed income issuer, excluding U.S. Treasury Securities, U. S. Government Agency Securities and Mortgage Back Securities, at time of purchase.

Exposure to any industry sector shall generally be limited to 20 percent of the asset class, excluding U.S. Treasury Securities, U.S. Government Agency Securities and Mortgage Back



POLICIES AND PROCEDURES

Securities, at time of purchase. This sector limitation is applicable to both debt and equity.

All limitations expressed on a market value basis.

The portfolio may include exchange-traded funds (ETFs) or commingled vehicles with compositions outside of the control of the Investment Advisor. In those cases, the Investment Advisor will exercise its best efforts to utilize funds with investment objectives that are generally consistent with guidelines found in this policy.

The General Investment Policy shall be to diversify investments among asset classes so as to provide a balance that will enhance total return while avoiding undue risk concentration in any single asset class or investment category.

Investments in international issues shall be U.S. dollar denominated or appropriately hedged so as to eliminate fluctuations in value attributable to changes in currency exchange rates.

ACCEPTABLE INSTRUMENTS

1. Money Market Funds
2. Certificates of Deposit
3. U.S. Government or Government Agency Obligations,
4. International Bonds
5. Mortgage Backed Securities – Agency
6. Mortgage Backed Securities – Non-Agency
7. Corporate Debt
8. Repurchase Agreements
9. Mutual Funds (Debt or Equity)
10. Real Estate
11. Real Assets
12. Alternative Investments
13. Single Equity Securities

With respect to the above listed investments, the following limitations will apply:

- Money Market Funds including the Local Agency Investment Fund (LAIF). No more than 5% of the market value of the total portfolio may be invested in any fund. All funds utilized must be pre-approved by the Finance & Investment Committee.
- Certificates of Deposit. Investments in certificates of deposit in any insured bank or savings institution shall be limited to the FDIC insurance maximum.
- U.S. Government or U.S. Government Agency Obligations. There is no limitation within the asset class as to the percentage of the portfolio, which can be invested in U.S. Government obligations.
- International Bonds. These are debt securities issued by non-U.S. governments and



POLICIES AND PROCEDURES

corporations.

- Mortgage Backed Securities all investments in MBS shall be U.S. Agency guaranteed (e.g. GNMA, FNMA, FHLMAC). No more than 5% of the total market value of the asset class may be invested in any single security and no more than 20% of the total market value of the asset class may be invested in MBS issued by any U.S. Agency.
- Mortgage Backed Securities – Non-Agency. These are issued by private institutions (not by government or quasi-government agencies); their underlying collateral generally consists of mortgages which do not conform to the requirements for inclusion in mortgage-backed securities issued by agencies such as Ginnie Mae, Fannie Mae or Freddie Mac. Types of non-agency MBS include: Prime, Alternative-A, Option ARMs & Subprime.
- Corporate Debt, including Commercial Paper. No more than 5% of the market value of the asset class may be invested in debt issued by any domestic or international corporation. Corporate debt must carry an investment grade rating by at least two of three rating agencies (i.e. Moody, S&P and Fitch) at time of purchase. In the case of securities where the rating is split between investment grade and non-investment grade, the higher rating shall define the quality of the security. Rating downgrades subsequent to purchase shall be managed on a case-by-case basis. This policy authorizes investment of up to 10% of the market value of the asset class in non-investment grade debt provided that all such investments shall be made through mutual funds so as to diversify risk.
- Repurchase Agreements. The Foundation may invest in repurchase agreements with banks and Primary Dealers in U.S. Government Securities with which the Foundation has entered into a Public Securities Association (PSA) repurchase contract, which specifies terms and conditions of repurchase agreements. The maturity of repurchase agreements shall not exceed 30 days. The market value of securities used as collateral for repurchase agreements shall be monitored daily by the Foundation's staff and will not be allowed to fall below 102% of the value of the repurchase agreement. Repurchase agreements cannot exceed 20 percent of the total market value of the asset class.
- Mutual Funds. For purposes of this Policy, mutual funds shall be considered and treated as investments in common and preferred stocks and therefore subject to the same limitations.
- Real Estate. Investments in real estate shall be limited to securities (e.g. REITs) for which there is a ready and active market.
- Real Assets. Include investments in public/private real estate, natural resources, commodities, infrastructure, timber and inflation-linked securities (TIPS).



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- Alternative Investments that meet the “mission of the University” for the benefit of the University and are authorized by Foundation Board resolution and supported by appropriate and documented “due diligence” analysis. The value of these alternative investments shall be benchmarked against an authorized investment vehicle of the Foundation. The target value of these investments will be 10% to 15% and the total value shall not exceed 25% of the portfolio. The alternative investments will diversify and reduce volatility of the portfolio.
- The Foundation will not directly invest in fossil fuel companies or buy carbon in proven oil, gas and coal reserves, although it may hold some fossil fuel stocks in commingled funds or mutual funds.

J. Rebalancing

The Investment Advisor on an ongoing basis and in accordance with market fluctuations, shall rebalance the investment portfolio so it remains within the ranges of asset allocations, and the planned distribution among investment managers.

Formal asset allocation studies will be conducted at least every two (2) years, with evaluations of the validity of the adopted asset allocation.

K. Safekeeping and Custody Agreements

To protect against potential losses caused by collapse of individual securities dealers, all securities owned by the Foundation shall be kept in safekeeping by a third-party brokerage firm or bank custodial department, acting as agent for the Foundation under the terms of a custody agreement.

L. Internal Controls

The CFO has developed a system of internal investment and accounting controls while establishing a segregation of responsibilities of investment functions to ensure an adequate system of internal controls over the investment function.

M. Investment Policy Review

This General Investment Policy shall be reviewed by the Finance & Investment Committee at least annually to ensure consistency with the overall objectives of the preservation of capital, liquidity and return of the investment portfolio. The General Investment Policy shall also be reviewed to ensure its compliance and relevance to the current law, financial and economic trends, and to meet the cash flow requirements of the Foundation. Investments are reviewed



POLICIES AND PROCEDURES

monthly by the Foundation staff during the reconciliation process of investment transactions to the third-party statements and the proof of cash process. The general investment portfolio is audited annually by the Foundation's independent accountants for internal controls and balances.



TaKorean is in a mid-Fall '24 soft opening, and marketing / communication will ramp up in full force for a grand opening at the start of Spring '25.

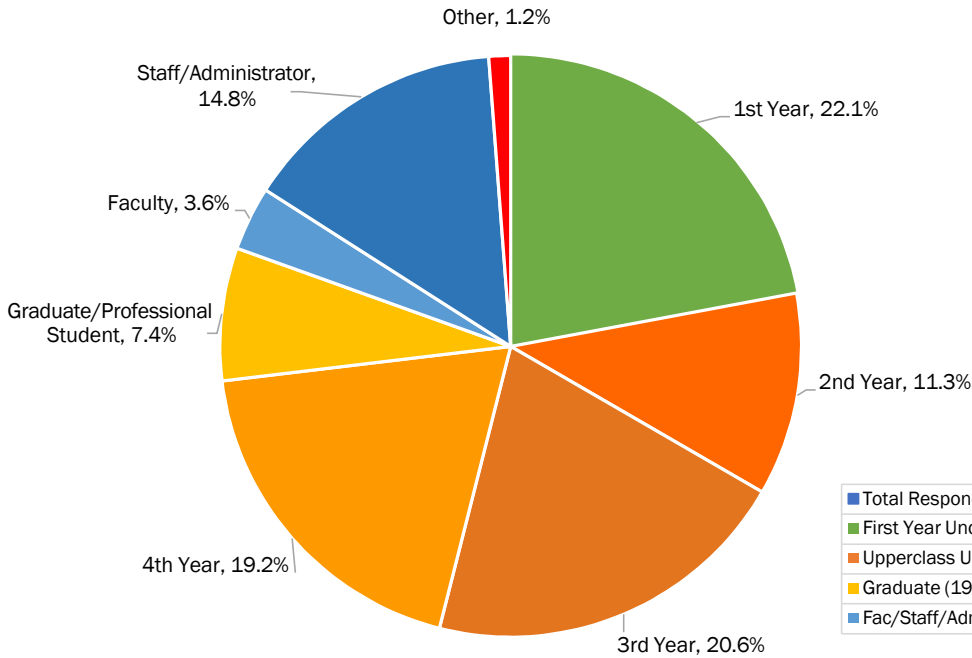
The Patio opened with (almost) immediate popularity as the word for a getting a meal for \$5 quickly spread by word of mouth and social media.

Saddles Café was refreshed with a new food items and started brewing the Coffee Bean & Tea Leaf menu (opened start of Fall '24).

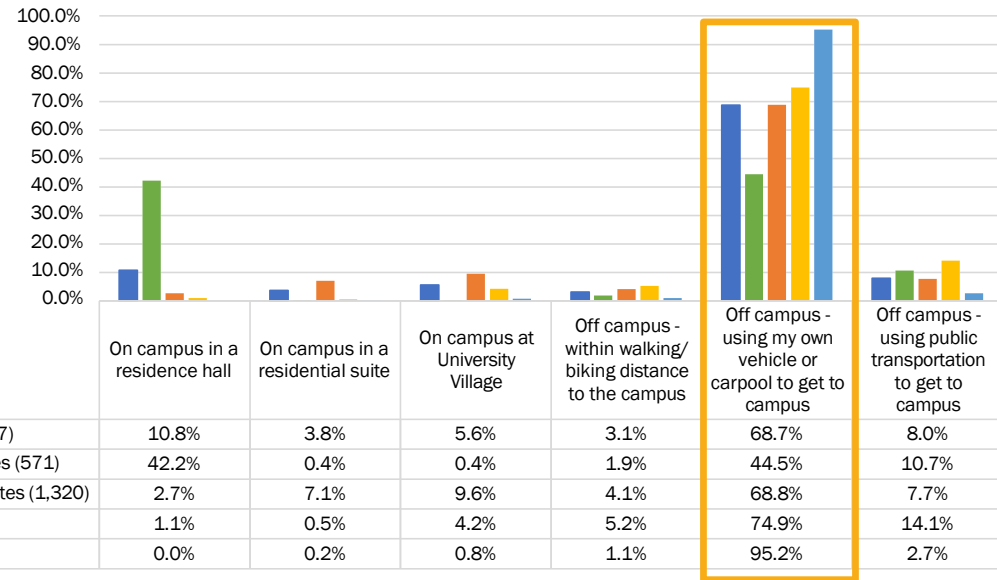
- International Grounds was converted into an automated food service location offering Pizza, Pasta, Farmer's Fridge, and Boba Tea Beverages.

Survey | Respondent Characteristics

What is your academic classification?
(Total Respondents - 2,587)



Where do you live?



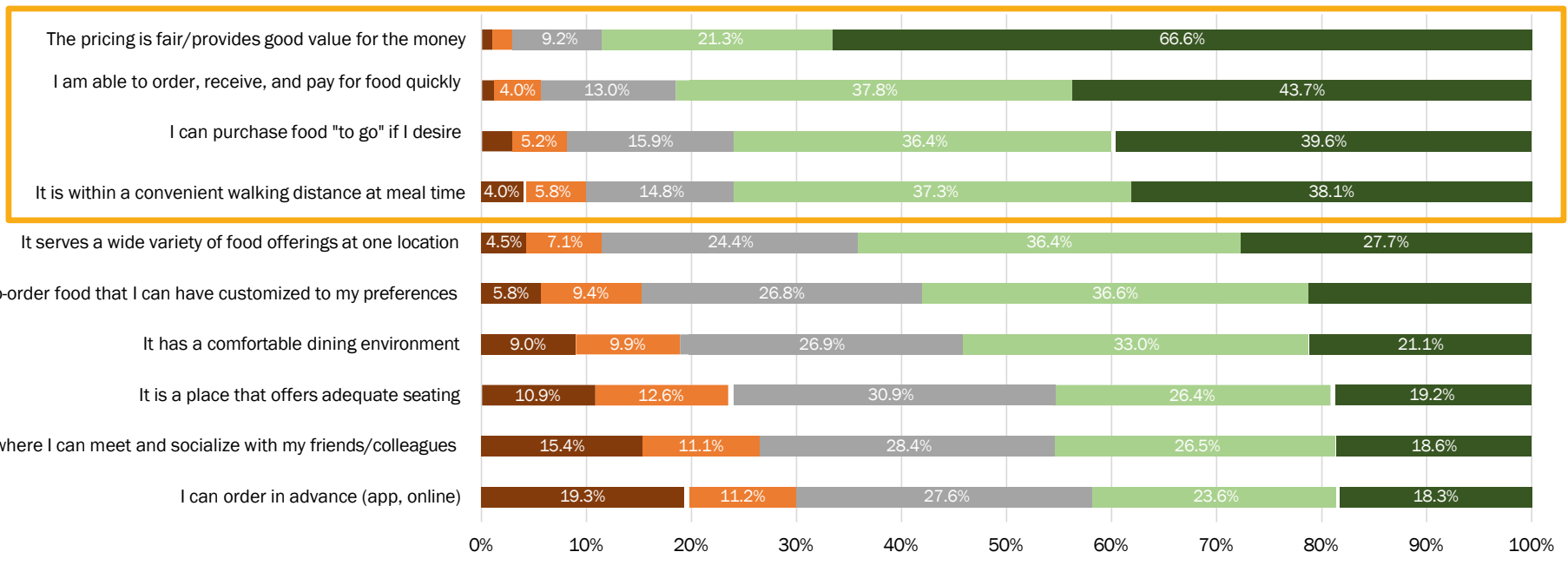
Survey | Importance Factors

Respondents were asked to rate various statements as to what is important to them when they decide to get a meal or snack at any meal period.

Use a scale from 1 to 5 to rate each attribute with regard to its importance to you when deciding where to go for a meal or snack.

(Total Respondents - 2,587)

■ 1 = Not Important ■ 2 = Somewhat Important ■ 3 = Neutral ■ 4 = Important ■ 5 = Very Important



*Importance Factors are presented in order of the combined total percentage of respondents who indicated a factor is 'Important' (4) or 'Very Important' (5).

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CPPE/Pepsi Scholarship

Alexis Martinez
Anna Lopez
Carter Bohn
Crystal Merica
Cynthia Soto
Elsa Luquin
Fernando Silva
Gabriela Ake
Ivan Yu
Janae Redekopp
Jessie Lopez
Katherine Demchik
Louie Venegas
Marlene Ontiveros
Melanie Evans
Merary Maganamartinez
Nishant Patel
Patrick Navarro
Purva Vijayvargiya
Rishabh Aji
Sameekshasudhakar Shetty
Sophia Largent
Tracey Rocha
Victoria Touriel
Yisela Luquin



Informational Memorandum



Date: December 17, 2024

To: Board of Directors

From: Tariq Marji, Interim CFO

Subject: **Mid-Year Emergency & Unanticipated Needs Fund Update 2024-2025**

Management is providing this update on the Emergency & Unanticipated Needs fund (\$525,000) approved by the Board on May 29, 2024 as part of the 24/25 Budget. Unanticipated equipment breakdowns and operating needs have occurred throughout our various programs, specifically in Dining Services and Real Estate, resulting in the necessity to draw from this fund. These needs directly impact day-to-day operations and affect their ability to provide consistent service and/or rectify health and safety concerns.

They include:

- 1) \$38,641 (Deferred Maintenance) – Sewer line break at Bldg. 97 caused emergency repairs.
- 2) \$31,500 (Deferred Maintenance) - Remodel of 4 suites at CTTi. Two CTTi tenants moved out, and work including patch, paint and carpet replacement was necessary.
- 3) \$25,000 (Deferred Maintenance) – The exterior deck waterproofing above the underground HVAC and Electrical infrastructure at Kellogg West failed and resulted in an immediate need to reseal the deck, which also serves as a patio for conference and hotel guests.
- 4) \$18,928 (Programmatic) – The renovation of the former Taco Bell space to the new TaKorean food concept in Building 97 required change orders due to additional updates in food, ADA, health, and safety codes that were not included in the original scope of work.
- 5) \$53,000 (Programmatic) – IBW kegs were being stored off-site at other dining locations on campus proper, which posed a logistical issue and additional labor expense, including increased risk involving the transportation of the heavy kegs. An additional refrigerating unit was installed in IBW for the purpose of reducing labor expense and mitigating risk caused by the transportation of the kegs.

Board action is not needed on this matter as the funds were approved during the 24/25 annual budget process.



CAL POLY POMONA
ENTERPRISES

CEO's Report

December 17, 2024

Agenda

- ▶ Customer Service, Process Improvement, & Impact
- ▶ Campus Program & Grant Training
- ▶ Collaborations & Event Participation
- ▶ Sr. Director of Organizational Effectiveness & Strategy
- ▶ Hot Dog Caper 2024
- ▶ Recognition
- ▶ Cameron Edmonds, GM of Kellogg West (ret.)

Memorandum

Date: December 17, 2024
To: Board of Directors
From: Dr. Terri Gomez, Nominating Committee Chair
Jared G. Ceja, Chief Executive Officer
Subject: Election of Officers for Q3-Q4 2024/2025



Per Article VI, Section 2 of the Bylaws, Dr. Terri Gomez (Committee Chair), Stephanie Pastor, and Dr. Homeyra Sadaghiani serve as the Nominating Committee for the 2024-2025 fiscal year as approved by the Board. With the pending departure of Board Chair Trinidad, the Nominating Committee met to forward a slate to complete the remaining half of the year.

The Nominating Committee voted on October 29th, 2024, to select the following slate of officers as nominees to complete the 2024-2025 fiscal year:

Chair	Christina Gonzales
Vice-Chair	John McGuthry
Secretary/Treasurer	Dr. Rita Kumar

Each officer nominee has indicated their desire to serve. The new Board officers will take their seats beginning January 1, 2025, to serve for quarters 3 and 4 of the 2024/2025 fiscal year.

PROPOSED ACTION:

The Nominating Committee recommends approval of the slate of officers as presented.

BE IT RESOLVED that the Board of Directors elects the slate of Board officers presented by the Nominating Committee for the remainder of fiscal year 2024-2025, effective January 1, 2025.

PASSED AND ADOPTED THIS 17th DAY OF DECEMBER 2024.

By: _____
John McGuthry Secretary/Treasurer
Board of Directors

Memorandum

Date: December 17, 2024

To: Board of Directors

From: Christina Gonzales, Program Committee Chair
Jared Ceja, CEO
Darren Isomoto, Marketing Manager

Attached: Brand History
Brand Elements

Subject: **Finalized CPPE Branding**



In recent years, the Cal Poly Pomona Foundation has initiated a phased brand refresh strategy, including revisions to its name and logo. The Board approved a DBA (Doing Business As) of "Cal Poly Pomona Enterprises", and we began the process of identifying a new logo in alignment with the University's rebranding campaign. In consultation with the Office of Strategic Communication, we are presenting this board with three potential brand logo options. We request that this committee review these options after detailed discussion with Management and members of the Program Committee. One or more votes will be taken at the meeting.

BE IT RESOLVED that the Board of Directors votes to select option _____ as the new company logo/branding and instructs Management to use the selection to complete a brand family tree for the organization.

Passed and adopted this 17th day of December 2024.

By: _____
John McGuthry, Secretary/Treasurer
Board of Directors

Brand History



Old Logo
Pre-2021

CAL POLY POMONA
ENTERPRISES

Interim Wordmark
2021 - 2024



New Logo
2025

Branding Elements



Color



Cal Poly
Pomona

University Logo

Cal Poly Pomona
ENTERPRISES

Wordmark

MEMORANDUM



Date: December 17, 2024

To: Board of Directors
Cal Poly Pomona Foundation, Inc.

From: Shari Benson – Chief Human Resources Officer

Subject: **Compensation Review for Chief Financial Officer Position**

Foundation Policy 126, titled “Executive Compensation Policy”, requires compensation for its Executive Director/Chief Executive Officer and Chief Financial Officer to be reviewed upon the hiring of a new employee by Foundation’s Board of Directors. The Foundation is currently in the process of hiring a replacement for the former Chief Financial Officer position who resigned from the position as of December 10, 2023.

The full salary range for the CFO position is \$142,332-\$241,964 per the CalPERS Position Listing. However, Management is recommending an alternative top end of the range for the current recruitment based on market factors, insight from the recruitment firm, compensation of the previous CFO, and internal equity.

PROPOSED ACTION:

Management recommends the following resolution for approval by the Board:

RESOLVED, that the Board of Directors approves a hiring salary range starting at \$142,332 (minimum starting rate) and not to exceed the maximum of \$186,000 which was the advertised hiring range.

BE IT FURTHER RESOLVED that upon approval of this resolution by the Board of Directors, the Chief Human Resources Officer of the Cal Poly Pomona Foundation is authorized and directed to take any and all action as may be necessary to effectuate this Resolution.

PASSED AND ADOPTED THIS 17th DAY OF DECEMBER 17, 2024

John McGuthry, Secretary/Treasurer
Board of Directors

Memorandum



Date: December 17, 2024
To: Board of Directors
From: Christina Gonzales, Program Chair
Jared Ceja, CEO
Randy Wallace Jr, Director of Real Estate & Facilities Management
Subject: **Potential Student Housing Acquisition – “The Current”**

Background

Cal Poly Pomona Enterprises (“CPPE”) has been providing student housing for over 30 years and currently has 1,243 beds at University Village (“UV”) that primarily serve upper division housing students. Our housing is in addition to the 2,768 beds that University Housing (“UHS”) has in their portfolio. UV and UHS have had waiting lists for the past three years that they were unable to fulfill due to CPP student demand for housing. Thus, students were forced to find housing off campus or absorb a daily commute.

The recent demand study completed by JLL showed significant demand for all CPP Populations and found that a tremendous need exists specifically for student housing:

Students

- i. Total Net Demand for 2,150 beds from CPP and Mt. SAC students.
- ii. The CPP student housing waiting list average 571 beds annually

Waitlists continued at UV and UHS this fall despite the opening of The Current. The Current also reports being 100% full while maintaining a triple digit waitlist.

PROPOSAL

CPPE is requesting approval to proceed with our due diligence process and negotiations for the purchase of a 636-bed property known as The Current. This involves further engagement with CSU Finance & Treasury, CPP Administrative Affairs, and The Current’s ownership. Pricing for the purchase has yet to be determined and will be substantiated by an appraisal. To ensure feasibility, we plan to increase the number of beds by approximately 275 by the second year, which will enable us to reduce the cost to students.

Any needed down payment will be targeted to come from a combination of operating capital and reserves appropriate for this type of acquisition: namely the Capital Reserve Fund (\$8.5 MM), Venture Capital Reserve Fund (\$3.8 MM), and Village Development Reserve (\$2.6 MM)

The purchase will be contingent on successful SRB financing arranged through the CSU Chancellor’s Office once all due diligence is completed. In addition, CPPE will be led by the guidelines found in Foundation Policy No. 123, Real Estate Acquisition and Development.

BE IT RESOLVED that the Board of Directors approves the recommendation of the Program Committee and Management to continue the due diligence process and enter into negotiations for the potential acquisition of “The Current.”

Passed and adopted this 17th day of December 2024.

By: _____
John McGuthry, Secretary/Treasurer
Board of Directors

Student Housing Background

- ▶ CPPE's Experience: Over 30 years providing student housing
- ▶ Current Capacity: 1,243 beds at University Village (UV)
- ▶ Additional Capacity: 2,768 beds by University Housing (UHS)
- ▶ Demand: Persistent waiting lists for the past three years

2023 Housing Demand Study

- ▶ Study by: Jones Lang LaSalle (JLL)
- ▶ Findings:
 - ▶ - Total Net Demand: 2,150 beds from CPP and Mt. SAC students
 - ▶ - Average Waiting List: 571 beds annually
 - ▶ Current Situation: Waitlists at UV and UHS, The Current at 100% capacity

The Current Student Housing Development

- ▶ Developer: Gilbane
- ▶ Project Type: Student-focused, apartment-style housing
- ▶ Capacity: 636 beds
- ▶ Location: Former DeVry campus, 1.5 miles from CPP
- ▶ Current Status: 100% full with a waitlist





Acquisition Proposal

- ▶ Asking Price \$140MM (\$220,125 per bed)
- ▶ Benefits:
 - ▶ - Prioritize CPP students
 - ▶ - Incorporate Residential Life component
 - ▶ - Potential to negotiate price and reimagine bed count

Financial Considerations

- ▶ Cost Comparison: New construction vs. acquisition
- ▶ Funding: Combination of operating capital and reserves
- ▶ Financial Viability: Positive feedback from CSU Short-term & Structured Finance



Cal Poly Pomona Foundation, Inc.
Statement of Activities
For Period Ending Sep 30, 2024

	REVENUES		EXPENSES - Payroll		EXPENSES - Other				EXPENSES - Total		SURPLUS/(DEFICIT)			Fund Balance 9/30/2024
	FY 24-25 YE	FY 24-25 YE	FY 24-25 YE	FY 24-25 YE	FY 24-25 YE		FY 24-25 YE	FY 24-25 YE	FY 24-25 YE					
	Actual	Budget	Actual	Budget	Admin Fees	Other Expense	Actual	Budget	Actual	Budget	Actual	Budget	\$ Variance	
Commercial Services														
Dining Services	4,690,236	4,831,530	1,802,351	1,891,809	303,013	2,624,929	2,927,943	3,037,025	4,730,294	4,928,834	(40,058)	(97,304)	57,246	
Bookstore	6,606,070	6,410,408	399,847	435,622	409,945	5,630,695	6,040,640	5,626,374	6,440,487	6,061,996	165,584	348,412	(182,828)	
Kellogg West	977,387	906,559	527,268	553,807	63,694	428,029	491,723	518,512	1,018,992	1,072,319	(41,605)	(165,760)	124,155	
University Village	2,214,611	2,027,056	650,963	663,490	143,906	1,317,627	1,461,533	1,765,679	2,112,496	2,429,169	102,115	(402,113)	504,228	
Real Estate/Rentals	2,547,755	1,951,177	108,882	165,681	110,259	1,551,306	1,661,565	1,110,913	1,770,447	1,276,594	777,308	674,583	102,725	
Total Commercial Services	17,036,059	16,126,730	3,489,312	3,710,409	1,030,817	11,552,587	12,583,404	12,058,503	16,072,716	15,768,912	963,343	357,818	605,525	
Other Activities														
Investments	2,165,643	503,049	0	0	0	16,324	16,324	21,736	16,324	21,736	2,149,318	481,313	1,668,005	
Administration	130,896	132,399	1,589,719	1,725,700	(1,425,217)	277,471	(1,147,746)	(986,515)	441,973	739,185	(311,077)	(606,786)	295,709	
Total Other Activities	2,296,539	635,448	1,589,719	1,725,700	(1,425,217)	293,795	(1,131,422)	(964,779)	458,298	760,921	1,838,241	(125,473)	1,963,714	
Total Commercial Services	19,332,598	16,762,178	5,079,031	5,436,109	(394,400)	11,846,383	11,451,982	11,093,724	16,531,013	16,529,833	2,801,585	232,345	2,569,240	30,547,554
Designated Funds														
Annual Designated	12,070	0	1,825	0	0	217,738	217,738	537,498	219,563	537,498	(207,494)	(537,498)	330,004	
Total Designated Funds	12,070	0	1,825	0	0	217,738	217,738	537,498	219,563	537,498	(207,494)	(537,498)	330,004	
Support Activities														
Bronco One Card	63,395	227,216	68,386	64,656	4,121	67,299	71,420	23,996	139,806	88,652	(76,411)	138,564	(214,975)	
Research Office	889,164	587,502	32,651	79,803	306,192	500,318	806,510	457,699	839,161	537,502	50,004	50,000	4	(1,088,783)
Agriculture	1,095,113	890,280	449,460	531,269	43,568	519,427	562,995	635,795	1,012,455	1,167,064	82,658	(276,784)	359,442	(41,605)
College of P&GE	876,883	784,964	430,788	249,920	39,460	304,083	343,543	305,562	774,331	555,482	102,552	229,482	(126,930)	4,828,126
Support Programs	1,260,213	100,000	458,858	48,500	1,060	581,355	582,416	51,386	1,041,273	99,886	218,939	114	218,825	22,255,398
Total Support Activities	4,184,768	2,589,962	1,440,143	974,148	394,400	1,972,483	2,366,883	1,474,438	3,807,026	2,448,586	377,742	141,376	236,366	
Grants+Transfers														
Grants and Contracts	6,987,865	4,961,133	0	0	0	6,987,865	6,987,865	4,961,133	6,987,865	4,961,133	0	0	0	
Vesting Grant Assets	0	0	0	0	0	(82,829)	(82,829)	0	(82,829)	0	82,829	0	82,829	
Transfers	0	0	0	0	0	9,516	9,516	0	9,516	0	(9,516)	0	(9,516)	
Total Grants+Transfers	6,987,865	4,961,133	0	0	0	6,914,552	6,914,552	4,961,133	6,914,552	4,961,133	73,313	0	73,313	
Total Foundation Net	30,517,301	24,313,273	6,521,000	6,410,257	0	20,951,155	20,951,155	18,066,793	27,472,155	24,477,050	3,045,146	(163,777)	3,208,923	

SALARY GRADE RANGES EFFECTIVE DECEMBER 22, 2024

\$16.50/HR MINIMUM WAGE

GRADE	HOURLY RANGE SPREAD			BI-WEEKLY PAY PERIOD			ANNUAL RANGE SPREAD		
	MIN	MID	MAX	MIN	MID	MAX	MIN	MID	MAX
# 16				\$ 6,569	\$ 8,868	\$ 11,168	\$ 170,798	\$ 230,578	\$ 290,357
15				\$ 5,474	\$ 7,390	\$ 9,306	\$ 142,332	\$ 192,148	\$ 241,964
14				\$ 4,562	\$ 6,159	\$ 7,755	\$ 118,610	\$ 160,123	\$ 201,637
13				\$ 3,802	\$ 5,132	\$ 6,463	\$ 98,842	\$ 133,436	\$ 168,031
12				\$ 3,168	\$ 4,277	\$ 5,386	\$ 82,368	\$ 111,197	\$ 140,026
11				\$ 2,640	\$ 3,564	\$ 4,488	\$ 68,640	\$ 92,664	\$ 116,688
10-Salary				\$ 2,640	\$ 3,003	\$ 3,781	\$ 68,640	\$ 78,077	\$ 93,319
10 - Hourly	\$ 27.81	\$ 37.54	\$ 47.27	\$ 2,224	\$ 3,003	\$ 3,781	\$ 57,835	\$ 78,077	\$ 98,319
9	\$ 23.37	\$ 31.54	\$ 39.72	\$ 1,869	\$ 2,523	\$ 3,178	\$ 48,601	\$ 65,611	\$ 82,621
8	\$ 19.64	\$ 26.51	\$ 33.38	\$ 1,571	\$ 2,121	\$ 2,670	\$ 40,841	\$ 55,135	\$ 69,429
7	\$ 16.50	\$ 22.28	\$ 28.05	\$ 1,320	\$ 1,782	\$ 2,244	\$ 34,320	\$ 46,332	\$ 58,344

GRANTS/CAMPUS PROGRAMS - EXEMPT POSITIONS

GRADE									
G4				\$ 4,562	\$ 6,159	\$ 7,755	\$ 118,610	\$ 160,123	\$ 201,637
G3				\$ 3,802	\$ 5,132	\$ 6,463	\$ 98,842	\$ 133,436	\$ 168,031
G2				\$ 3,168	\$ 4,277	\$ 5,386	\$ 82,368	\$ 111,197	\$ 140,026
G1				\$ 2,640	\$ 3,564	\$ 4,488	\$ 68,640	\$ 92,664	\$ 116,688

STUDENT POSITIONS

Grade 7 Range ¹	STARTING		BI-WEEKLY		ANNUALIZED (990 Hours)	
	RATE	EXPERIENCED	PAY	PAY	ANNUALIZED	ANNUALIZED
A	\$ 16.50	\$ 17.00	\$ 660.00	\$ 680.00	\$ 16,335.00	\$ 16,830.00
B	\$ 17.50	\$ 18.50	\$ 700.00	\$ 740.00	\$ 17,325.00	\$ 18,315.00
C	\$ 19.00	\$ 19.50	\$ 760.00	\$ 780.00	\$ 18,810.00	\$ 19,305.00
D ²	\$ 20.00	\$ 20.50	\$ 800.00	\$ 820.00	\$ 19,800.00	\$ 20,295.00
E ²	\$ 21.00	\$ 21.50	\$ 840.00	\$ 888.00	\$ 20,790.00	\$ 21,285.00

¹ Students will be assigned as "Student A", "Student B" and so forth in HRIS/Payroll system.

² Franchise Positions

SALARY GRADES WITH JOB TITLES
Effective December 22, 2024 through June 30, 2024

Salary Grade	Minimum	Maximum	HR Default Job Title	Pay Type	Pay Frequency
Grade 7	\$16.50/hr.	\$28.05/hr.	Advisor I	Hourly	Biweekly
			Assistant Project Coordinator I	Hourly	Biweekly
			Crew Member	Hourly	Biweekly
			Cook	Hourly	Biweekly
			Facilities Worker I	Hourly	Biweekly
			Farm Labor I	Hourly	Biweekly
			Assistant	Hourly	Biweekly
			Office Support	Hourly	Biweekly
			Vault Cashier	Hourly	Biweekly
			Coordinator I	Hourly	Biweekly
			Specialist I	Hourly	Biweekly
Grade 8	\$19.64/hr.	\$33.38/hr.	Coordinator II	Hourly	Biweekly
			General Maintenance I	Hourly	Biweekly
			Specialist II	Hourly	Biweekly
			Technician	Hourly	Biweekly
			Supervisor I	Hourly	Biweekly
			Web Developer	Hourly	Biweekly
			Advisor II	Hourly	Biweekly
			Admin Asst I	Hourly	Biweekly
Grade 9	\$23.37/hr.	\$39.72/hr.	Agriculture Laborer Lead	Hourly	Biweekly
			Advisor III	Hourly	Biweekly
			Admin Asst II	Hourly	Biweekly
			Supervisor II	Hourly	Biweekly
			Assistant Manager I	Hourly	Biweekly
			Dietician	Hourly	Biweekly
			Generalist	Hourly	Biweekly
			Specialist III	Hourly	Biweekly
			Analyst	Hourly	Biweekly
			Sous Chef	Hourly	Biweekly
			Coordinator III	Hourly	Biweekly
			Facilities Lead	Hourly	Biweekly
			Facilities Maintenance II	Hourly	Biweekly
Grade 10 - Hourly	\$27.81/hr.	\$47.27/hr.	Administrative Assistant III	Hourly	Biweekly
			HVAC Technician	Hourly	Biweekly
			Manager I	Hourly	Biweekly
			Advisor IV	Hourly	Biweekly
			Accountant	Hourly	Biweekly
			Coordinator IV	Hourly	Biweekly
Grade 10 - Exempt	\$2640/biweekly	\$3781/biweekly	Digital Content Strategist	Exempt	Biweekly
			Research Associate	Exempt	Biweekly
			Coordinator IV	Exempt	Biweekly
			Sr. Asst Manager	Exempt	Biweekly
			Manager II	Exempt	Biweekly

SALARY GRADES WITH JOB TITLES
Effective December 22, 2024 through June 30, 2024

Salary Grade	Minimum	Maximum	HR Default Job Title	Pay Type	Pay Frequency
Grade 11	\$2640/biweekly	\$4488/biweekly	Executive Assistant	Exempt	Biweekly
			Manager III	Exempt	Biweekly

Grade 12	\$3168/biweekly	\$5386/biweekly	Assistant Director	Exempt	Biweekly
			Executive Chef	Exempt	Biweekly
			Sr. Manager	Exempt	Biweekly
			Staff / Research Scientist	Exempt	Biweekly

Grade 13	\$3802/biweekly	\$6463/biweekly	Associate Director	Exempt	Biweekly
			Project Administrator	Exempt	Biweekly

Grade 14	\$4562/biweekly	\$7755/biweekly	Director	Exempt	Biweekly
			Chief of Staff	Exempt	Biweekly
			Chief Human Resources Officer	Exempt	Biweekly

Grade 15	\$5474/biweekly	\$9306/biweekly	Sr. Director	Exempt	Biweekly
			Chief Financial Officer	Exempt	Biweekly
			Chief Operating Officer	Exempt	Biweekly

Grade 16	\$6569/biweekly	\$11168/biweekly	Chief Executive Officer	Exempt	Biweekly
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GRANTS/CAMPUS PROGRAMS - EXEMPT POSITIONS

Salary Grade	Minimum	Maximum	HR Default Job Title	Pay Type	Pay Frequency
G3	\$3802/biweekly	\$6463/biweekly	Ex Director_Grants	Exempt	Biweekly
			Ex Director_CPrograms	Exempt	Biweekly

G2	\$3168/biweekly	\$5386/biweekly	Associate Director_CPrograms	Exempt	Biweekly
			Director_Grants II	Exempt	Biweekly
			Director_CPrograms	Exempt	Biweekly

G1	\$2640/biweekly	\$4488/biweekly	Assistant Director_UB Programs	Exempt	Biweekly
			Director_Grants I	Exempt	Biweekly
			Manager_CPrograms	Exempt	Biweekly
			Research Associate_CPrograms	Exempt	Biweekly
			Coordinator IV_CPrograms	Exempt	Biweekly