

**Meeting of the Board of Directors, Meeting 395**

**Monday, December 12, 2022**

**2:00-3:30 pm**

**Kellogg West Hotel & Conference Center, Auditorium**

- or -

**Join via Zoom**

<https://cpp.zoom.us/j/88658504027>

**Meeting ID: 886 5850 4027**

**AGENDA**

Chair: Dr. Soraya Coley, Board Chair

Directors: Erica Frausto Aguado, Dr. Jennifer Brown, Mayra Brown, Daniel Foncello, Dr. Nicholas Van Glahn, Deborah Goman, Christina Gonzales, April Jimenez, John McGuthry, Emily Han, Daniel Montplaisir, Cynthia Nelson, Dr. Phyllis Nelson, Aliza Ortega, Lowell Overton, Stephanie Pastor, Dr. Homeyra Sadaghiani, Oliver Santos, Dr. Martin Sancho-Madriz, Dr. David Speak, Ruby Suchecki, Dr. Maryann Tolano-Leveque, Ysabel Trinidad

Staff: Claudia Burciaga-Ramos, Shari Benson, Jared Ceja, Yvette Lane, Joanne Mathew, Thomas Sekayan

**I. ACKNOWLEDGEMENT OF MEMBERS OF THE PUBLIC** *who may or may not be commenting on a specific item or making a general comment.*

**II. CHAIR'S REPORT**

Dr. Soraya Coley, Board Chair

**Page**

**III. INTRODUCTION**

A. Thomas Sekayan, Associate Executive Director/COO

Jared Ceja, Executive Director/CEO

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**IV. 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.*

B. Approval of Minutes #394 (09/15/22)  
Approval of Minutes #394a (09/26/22)  
(ACTION/Attachment)

Dr. Soraya Coley  
Dr. Soraya Coley

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C. Reserve Analysis  
(INFORMATIONAL/Attachment)

Ysabel Trinidad, F&I Chair  
Joanne Mathew, Director/CFO

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D. Investment Portfolio Report Q1 2022-2023  
(ACTION/Attachment)

Ysabel Trinidad  
Joanne Mathew

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E. Fringe Benefits Budget Analysis & Update  
(INFORMATION/Attachment)

Daniel Montplaisir, Program Committee Chair  
Joanne Mathew

19 - 20

F. Updates to Policy 123 – Real Estate Acquisition & Development  
(ACTION/Attachment)

Daniel Montplaisir  
Jared Ceja

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G. Mid-Year Additional Capital Budget Requests for 22/23  
(ACTION /Attachment)

Daniel Montplaisir  
Jared Ceja

25 - 26

H.	Whistleblower Policy (INFORMATIONAL/Attachment)	Christina Gonzales, Personnel Committee Chair Jared Ceja	27
I.	Holiday Calendar 2023 (ACTION/Attachment)	Christina Gonzales Shari Benson	28 - 29
J.	Updates to Policy– 157 Purchasing and Capitalization (ACTION/Attachment)	Ysabel Trinidad Joanne Mathew	30 - 34
K.	Updates to Policy – 212 Accommodate of Religion (ACTION/Attachment)	Christina Gonzales Shari Benson	35 - 37
L.	Updates to Policy – 217 Jury Duty (ACTION/Attachment)	Christina Gonzales Shari Benson	38 - 41
M.	Updates to Policy 172 – Unrestricted Net Assets & Reserves (ACTION/Attachment)	Ysabel Trinidad Joanne Mathew	42 - 45
<b>V.</b>	<b><u>EXECUTIVE DIRECTOR/CEO’S REPORT</u></b>	Jared Ceja	46 - 47
<b>VI.</b>	<b><u>ACTION ITEMS</u></b>		
N.	Audit Committee Charter (ACTION/Attachment)	Jared Ceja	48 - 50
<b>VII.</b>	<b><u>INFORMATION &amp; DISCUSSION ITEMS</u></b>		
	<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 committee member or staff member.</i>		
O.	Strategic Priorities Update - Committee for Capital & Master Planning (INFORMATIONAL/Attachment)	Ysabel Trinidad Jared Ceja	51 - 52
P.	Pay Date Change Effective January 2023 (INFORMATIONAL/Attachment)	Christina Gonzales Jared Ceja	53
Q.	Financial Highlights – Q1 2022-2023 (INFORMATION/Attachment)	Ysabel Trinidad Joanne Mathew	54 - 57
<b>VIII.</b>	<b><u>OPEN FORUM</u></b>		
<b>IX.</b>	<b><u>ADJOURNMENT</u></b>	Dr. Soraya Coley	

**Next Board Meeting 396 – February 22, 2023 at 2:00-4:00 p.m. at Kellogg West & via Zoom**



**Thomas Sekayan** is a process-oriented and results-driven Higher Education Business Practitioner with a background in Business Operations for Auxiliary Services. With over 15 years of experience in the higher education auxiliary field, Mr. Sekayan started his career in Student Affairs at California State University, Northridge, and ultimately arrived at California State University, San Bernardino, to manage commercial business operations at the University Enterprises Corporation prior to working for the Cal Poly Pomona Foundation.

As a Certified Auxiliary Services Professional ("[CASP](#)"), awarded by the National Association of College Auxiliary Services, Mr. Sekayan has overseen third-party contracted services for campus dining and bookstore, executed RFPs, led contract negotiations, and is dedicated to streamlined processes. Mr. Sekayan understands the importance of his work at the Foundation, and its commitment to Cal Poly Pomona. His promise to students, and the campus community, is to advocate for quality commercial services with a perpetual drive to enhance the Bronco life.

During his time away from the Foundation, Mr. Sekayan is an amateur banjo and piano player, and spends his time exclusively with his wife, children, dog, and chickens.

**CAL POLY POMONA FOUNDATION, INC.**  
**Meeting of the Board of Directors, Meeting 394**  
**Thursday, September 15, 2022 at 2:00-4:00 pm**  
**In Person & Zoom**

*Notice is hereby given that a meeting of the Board of Directors was held by video conference/teleconference on Thursday, September 15, 2022 at 2:00 p.m. 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:** April Jimenez, Deborah Goman, Christina Gonzales, Emily Han, John McGuthry, Daniel Montplaisir, Cynthia Nelson, Aliza Ortega, Lowell Overton, Stephanie Pastor, Dr. Martin Sancho-Madriz, Dr. David Speak, Ruby Suchecki, Dr. Maryann Tolano-Leveque, Ysabel Trinidad, Dr. Nicholas Van Glahn.

**Absent:** Dr. Soraya Coley, Dr. Jennifer Brown, Daniel Foncello, Erica Frausto Aguado, Mayra Brown, Homeyra Sadaghiani, Oliver Santos, Dr. Phyllis Nelson

**Staff:** Shari Benson, Claudia Burciaga-Ramos, Jared Ceja, Yvette Lane and Joanne Mathew

**Guests:** Andrew Price, Graystone

**CHAIR'S REPORT**

On behalf of Char Coley, Vice Chair Ysabel Trinidad called the meeting to order at 2:06 pm.

**INTRODUCTIONS & APPROVAL OF BOARD MEMBERS & ROLES**

Introduction of Board Members

Vice Chair Trinidad and Jared Ceja asked everyone to introduce themselves and welcomed new student Director Emily Han.

2022-2023, Board Roles & Assignments

Jared Ceja reviewed the Board of Directors membership and the committee roles. There are nine designated Directors appointed by virtue of the position they hold at the University and fifteen elected Directors including one new student Director, all with two or three-year terms. The Board is asked to approve all those nominated for elected roles.

Moved and seconded by Daniel Montplaisir and Aliza Ortega that the Board of Directors endorses the election of Emily Han as the Student Director for a two (2) year term covering academic years 22/23 and 23/24 and the updated 2022-2023 Board of Directors Membership and Committee Roles now including Emily Han and other updates to Board/Committee membership as determined at the 2022 Board Retreat. The motion was passed unanimously.

**CONSENT ACTION ITEMS**

- A. Approval of Minutes #393 (05/24/22)
- B. Board Meeting Schedule
- C. 2021-2022 External Child Care Center Program Audit
- D. Healthcare Rates for 2022-2023
- E. Policy 122 – Minimum Signature Authorization
- F. Employment of Minors Policy 224
- G. In Lieu of Medical/Dental Benefits – Cash Options
- H. Annual Salary Scale Review Effective 1-1-2023
- I. Key Accomplishments 2021/2022

A motion was made by Dr. David Speak and seconded by John McGuthry to approve the consensus items as presented. The motion was unanimously approved.

**EXECUTIVE DIRECTOR/CEO'S REPORT**

Jared Ceja reviewed key accomplishments for Fiscal Year 2021/2022; it was a challenging year for different reasons than the previous year, due to the required lift reopening units that were previously dormant.

The Summer Retreat on July 22 and 23rd had an attendance of 18 Board members, with an orientation for a new Board member including a legal review of the responsibilities as a Director, reviewed the Mission, Vision and Values, a brief history of the Foundation, tours of some operations, numerous culinary experiences, and an awards dinner with student scholarship recipients. Regarding strategic priorities; 17 were sent in pre-work, 9 presented by subject matter experts, and 5 identified priority initiatives were discussed in detail with working groups. The next steps are to incorporate input from the Board and internal teams, bring the project to the Program Committee and update the entire Board. The feedback provided was 73% highly Satisfied, 27% Satisfied and 0% neutral or unsatisfied.

A Foundation-wide Summer job fair was held on July 16th with 296 interviews resulting in over 150 hires, participating departments included Accounting, Administration, Facilities, HR, Farm Store, Bookstore, Dining, and KW. Two semester kickoff meetings options were held for all full-time staff; various departments gave a presentation including successes and recaps of the past term followed by a Q&A session. Jared reviewed system partnerships and gained efficiencies with University IT in technology, systems, security cameras, the new Bronco One Card Office that combines Bronco Bucks and Bronco ID Card, KW migrated to Series25 scheduling software, MOUs to support CPGE, and others. Mr. Ceja gave a brief explanation as to why we are using consultants, which includes helping us prepare for the audit and further strengthening our procedures. We are now focusing on documentation, adopting additional best practices, updating standard operating procedures at the division level, and updated operational policies. The new Chief Operating Officer/AED will aid these improvements. We just finished the first round of interviews and are moving forward to scheduling a full day of meeting with the candidates. The Paycheck Protection Program loan of \$3.8 million was forgiven and is now considered paid in full! The Pumpkin Fest is on October 1-30th and the Hot Dog Caper tradition is returning on October 20th with the help of numerous partners.

### **ACTION ITEMS**

#### **L. Investment Portfolio Report for Q4 2021-2022**

Andrew Price of Graystone Consulting delivered a detailed Portfolio Review as of June 30, 2022. The General Investment Portfolio has a current market value of \$27.0 million as of June 30, 2021 with 19% Fixed Income, 54% Equities, and 27% Alternatives. All allocations are in current policy ranges. The majority portion managed by Graystone Consulting has a current market value of \$26.5 million. The last twelve-month return (6/30/21-6/30/22) was a decrease of 16.37%. Additional information is included in the report provided by Graystone. Management received capital call notices and has contributed \$234,375 against its commitment of \$250,000 to Capital Partners IV and \$697,500 against its commitment of \$750,000 to Capital Private Equity Partners VII, and received distributions of \$1,658,656. The Capital Balance is valued at \$462,573.

Moved and seconded by John McGuthry and Dr. Martin F. Sancho-Madriz that the Board of Directors accepts the recommendation of the Finance & Investment Committee and approves the Investment Highlights – Q4 2021-2022, as previously stated. With no opposition, the motion was passed unanimously.

### **INFORMATION & DISCUSSION ITEMS**

#### **M. 2021-2022 Year-End Financial Performance**

Joanne Mathew summarized the financial highlights for the fiscal quarter through the end of March 31, 2022; reported an operating surplus of \$3.1M, compared to the budgeted expectation, we are now almost 3x better than expected. Dining reported a strong standing in a "break even" position with higher traffic than budgeted. There were staffing challenges that have been improved and continue to improve. Bookstores prospered on instant-access programs, and revenues soared; as a result, cost savings were achieved through reduced physical inventory and shipping charges. Kellogg West reports high repair costs due to facility issues and slower business than budget. University Village is way up in revenue and reporting an increase in necessary expenditures to address maintenance issues and facilitate upkeep. Real Estate had little impact from the pandemic, with home sales exceeding expectations. Filming has achieved high revenue with additional financial gains credited to Tesla renting one of the Foundation's vacant lots. With an unrestricted fund balance of \$25,280,158, liquidity, liquidity, quickness and absolute ratios are all in an strong position. Current assets owned are more than enough to support the current liabilities in possession.

#### **N. Report out from the Executive Committee Meeting**

Jared Ceja briefly reviewed a summary of the Executive Committee meeting held on July 22<sup>nd</sup> with regards to the annual compensation increase for staff landing at a 5.5% pool and a 1-time restorative pay for those that took temporary wage reductions during the pandemic. This represents a conservative approach that recognized the hard work of employees while still being conscious of the need to restore the company financial position. Next year's pool may be requested at a higher rate given that this year's number is below inflation, the state-side increase, and other comparable auxiliaries. We also did not match the state side payment for transitioning to remote work during the pandemic.

#### **O. Special Meeting on September 26<sup>th</sup>, 2:00 – 3:00 p.m.**

Jared Ceja mentioned there is an Audit Committee and a Special Board meeting on the calendar that will be focused on the annual audit reports. These meetings have been scheduled on zoom.

### **OPEN FORUM**

Director Goman mentioned she attended a job fair with her sister and was very impressed by the event. It was very well organized and she loved being greeted by the staff, especially Yvette Lane. She also stated that Continued Education is being pushed to bring back (recruit) students who are closed to graduating and did not finish their degree.

Vice Chair Trinidad commended Jared and the team on their efforts to continue to look for efficiency and their commitment to partner with the institution leading to successful outcomes on projects such as the Bronco One Card Office. Ysabel also expressed her appreciation and recognition for the Paycheck Protection Program loan forgiveness. She thanked Jared for the comprehensive reports and all the efforts by staff to continue to improve. She ended her expression of appreciation by commending Shari and the team on the success of the Job Fair; mentioning that other auxiliaries have had a difficult time attracting students to their operation and with our success, perhaps there is a roadmap that others may refer to in future event planning.

### **ADJOURNMENT**

Ysabel Trinidad adjourned the meeting at 3:50 p.m.

**Special Board Meeting 394a – September 26, 2022 at 2:00-3:00 p.m. via Zoom**  
**Next Board Meeting 395 – December 08, 2022 at 2:00-4:00 p.m. at Kellogg West & via Zoom**

**CAL POLY POMONA FOUNDATION, INC.**  
**Board of Directors, Special Meeting 394(a)**  
**Monday, September 26, 2022 at 2:00 P.M.**



**Minutes**

*Notice is hereby given that a special meeting of the Board of Directors was held by video conference/teleconference on Monday, September 26 at 2:00 p.m. 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. Jennifer Brown, Erica Frausto Aguado, Deborah Goman, Christina Gonzales, April Jimenez, Dr. Nicholas Von Glahn, John McGuthry, Daniel Montplaisir, Cynthia Nelson, Aliza Ortega, Stephanie Pastor, Homeyra Sadaghiani, Dr. Phyllis Nelson, Oliver Santos, Dr. David Speak, Ruby Suchecki, and Ysabel Trinidad
- Absent:** Mayra Brown, Dr. Soraya Coley, Daniel Foncello, Emily Han, Lowell Overton, Dr. Martin Sancho-Madriz, and Dr. Maryann Tolano-Leveque
- Staff:** Shari Benson, Jared Ceja, Yvette Lane and Joanne Mathew
- Guests:** Andy Maffia and Jessica Luther-Haynes with Aldrich CPAs + Advisor

**CHAIR'S REPORT**

Ysabel Trinidad acting Chair, called the meeting to order at 2:06 p.m.

**ACTION ITEMS**

**A. Financial & Single Audit Reports**

Aldrich has completed the financial and single audits of Cal Poly Pomona Foundation for the fiscal year ended June 30, 2022. The Foundation received an unmodified opinion on both reports. Andy Maffia, Partner at Aldrich, presented the reports along with their required disclosures and summarized the issues addressed during the audit and significant conclusions reached:

- The audit scope was in accordance with that communicated in Aldrich's engagement letter for the year ended June 30, 2022.
- There were two financial statement conditions identified which were considered to be significant deficiencies in internal controls, namely:
  - Reporting in close process at year end, showing reconciliation information
  - Single audit information on the schedule of expenditures of federal awards
- The auditors rendered an unmodified opinion on compliance over major programs as of June 30, 2022 and had no findings related to compliance.
- Those audit areas designated as greater than normal risk were addressed and resolved to the external auditor's satisfaction, in the context of the overall fairness of the presentation of the financial statements.
- Aldrich received the full cooperation of management and staff throughout the audit and were kept informed as to developments and plans affecting the audit scope.

A correction was requested to page 18 of the Board packet - Internal sheet – Summary of Statements of Net Position Summary of Net Position, by adjusting the column headings appropriately for 2022, 2021, 2020 and 2019.

Moved and seconded by Dr. Speak and Oliver Santos pending change to page 18 – Summary of Statements of Net Position column headings appropriately for 2022, 2021, 2020 and 2019 that the Board of Directors accepts the recommendation of the Audit Committee and approves Aldrich's unmodified opinion of the Foundation's Financial and Single Audit Reports for the fiscal year ended June 30, 2022. No opposition to the motion, the motion was approved unanimously.

**OPEN FORUM**

No comments

**ADJOURNMENT**

Moved and seconded by Dr. David Speak and Dr. Homeyra Sadaghiani to adjourn the meeting; motion approved unanimously at 2:35 p.m.

**Next Board Meeting 395 – December 08, 2022 at 2:00-4:00 p.m. at Kellogg West & via Zoom**

Cal Poly Pomona Foundation

**Reserve Analysis**

September 30, 2022

*Analysis of operating funds (unrestricted baalance) available in months after allocation of reserves. Based on total payroll and benefit costs.*

**Net Unrestricted Balance** **\$ 32,460,902**

**Reserves**

EMPLOYEE RETIRE BENE 19001R, Net	1,719,955
CAPITAL RESERVE FUND 19004R	6,000,000
RSDNTL BRD MEAL PRG SUR RESR	4,782,372
VENTURE CAPITAL RESERVE FUND	3,599,712
University Village Development (proposed)	1,000,000
College of Agriculture Emergency Reserve	520,510
INDIRECT COST DISALL 19240R	313,968
INSURANCE RESERVE	256,496
INNOVATION VILLAGE DEMO RESERV	144,751
FOUNDATION EMERGENCY RESERVE	120,037
PINE TREE RANCH LEGAL RESERVE	75,000

**Total Reserves** **\$ 18,532,801**

**Net Unrestricted Balance after Reserves** **\$ 13,928,101**

YTD Payroll and Benefit Expense	\$ 5,572,689
<i>Monthly Average</i>	\$ 1,857,563

<b>Net Unrestricted Balance after Reserves / Monthly Payroll and Benefit Expense (in months)</b>	<b>7.5</b>
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# Memorandum

Date: December 12, 2022  
To: Board of Directors  
From: Ysabel Trinidad, F&I Committee Chair  
Joanne Mathew, Director of Financial Services/CFO



**Subject: INVESTMENT HIGHLIGHTS – First Quarter 2022-2023**

Attachment: (1) Graystone Investment Portfolio Review  
(2) CommonFund Account Summary

The 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.

## **GENERAL INVESTMENT PORTFOLIO**

The General Investment Portfolio ("Portfolio") has a current total market value of \$28.4M as of September 30, 2022. The majority portion managed by Graystone Consulting has a current market value of \$28.1M with 18.3% Fixed Income, 46.8% Equities, 23.9% Alternatives, and 11% Cash. All allocations are within current policy ranges. The return over the last quarter was -4.3% (gross) and -17.43% over the last twelve months (9/30/21-9/30/22). 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 \$697,500 against its commitment of \$750,000 to Capital Private Equity Partners VII. The value of the Non-Marketable Investments are \$306,155. The CommonFund Summary Investment and Performance Reports are available for further details.

The Finance & Investment Committee met to discuss the first quarter reports, our portfolio allocation, and market trends in detail. Upon review, the Finance & Investment Committee approved acceptance of the reports and forwarded them to the full Board for consideration.

**BE IT RESOLVED**, that the members of the Board of Directors have reviewed the comprehensive quarterly investment report and believe the report is in compliance with the investment policy.

**BE IT FUTHER RESOLVED**, that the Board accepts the recommendation of the Finance & Investment Committee and approves the quarterly investment reports as presented.

**PASSED AND ADOPTED THIS 12<sup>th</sup> DAY OF DECEMBER, 2022.**

By: \_\_\_\_\_  
Dr. Martin Sancho-Madriz, Secretary/Treasurer  
Board of Directors



A business of Morgan Stanley

# Cal Poly Pomona Foundation



**Andrew B. Price, CIMA®** (310) 788-2043  
Managing Director, Wealth Management  
Institutional Consulting Director  
andrew.price@msgraystone.com

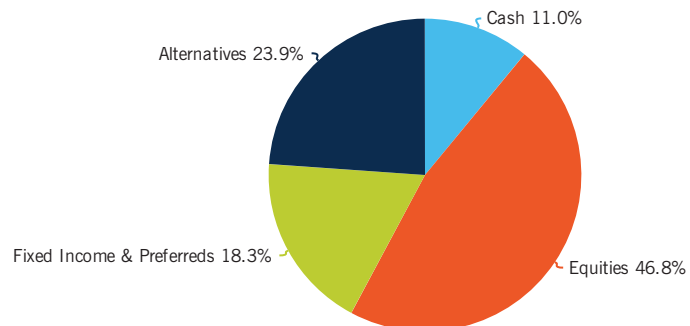
**Karin Longhurst, CTFP** (310) 788-2156  
Senior Vice President, Wealth Management  
Senior Institutional Consultant  
karin.longhurst@msgraystone.com

## Portfolio Review As of September 30, 2022

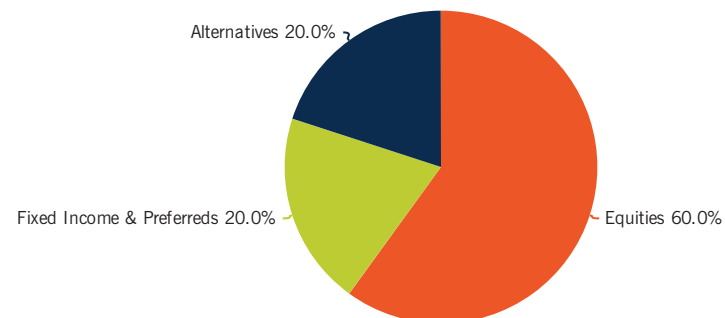
1999 Avenue of the Stars, Suite 2400  
Los Angeles, CA 90067

ACTUAL VS. TARGET

**Actual**

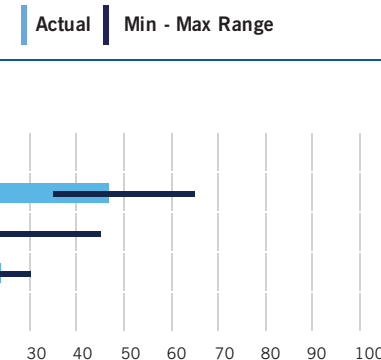


**Target**



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

Asset Class	Actual 09/30/2022		Target		Difference		Min-Max Range (%)
	(\$)	(%)	(\$)	(%)	(\$)	(%)	
Cash	3,083,931.25	10.98	0.00	0.00	3,083,931.25	10.98	-
Equities	13,157,060.07	46.84	16,852,980.79	60.00	-3,695,920.72	-13.16	35 - 65
Fixed Income & Preferreds	5,139,345.63	18.30	5,617,660.26	20.00	-478,314.63	-1.70	15 - 45
Alternatives	6,707,964.37	23.88	5,617,660.26	20.00	1,090,304.10	3.88	10 - 30
Other	0.00	0.00	0.00	0.00	0.00	0.00	-
<b>Total Assets</b>	<b>28,088,301.31</b>	<b>100.00</b>	<b>28,088,301.31</b>	<b>100.00</b>			



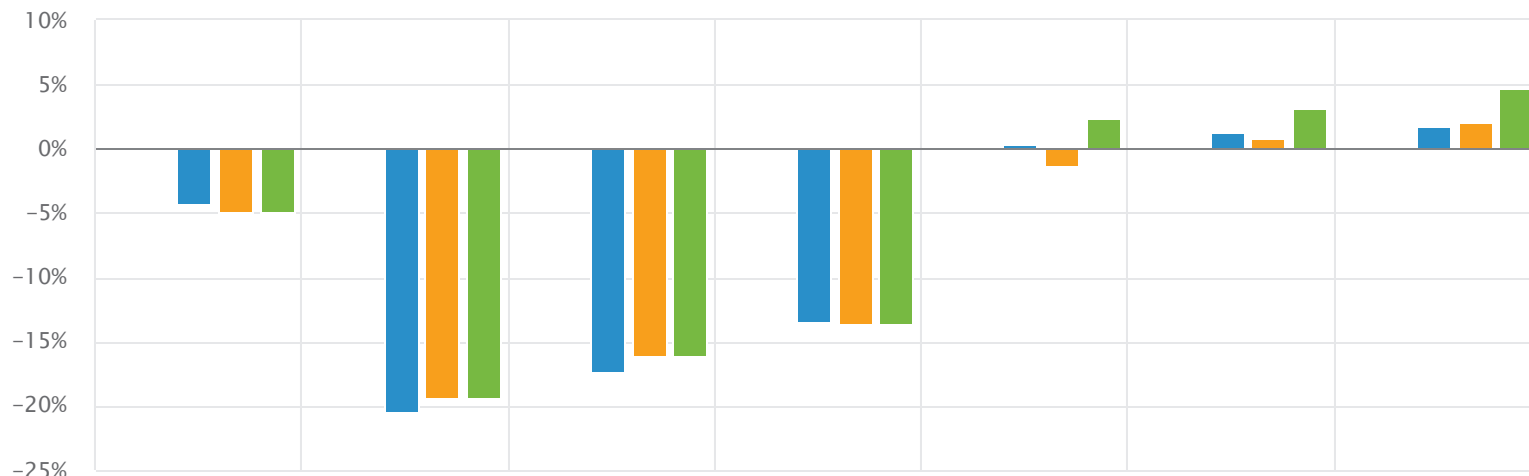
Target Allocation as determined by you and your Financial Advisor for this account only.  
Total Value and % of Portfolio are based on US Dollar values.

# TIME WEIGHTED PERFORMANCE SUMMARY

OCIO - Cal Poly Pomona Foundation

As of September 30, 2022 | Reporting Currency: USD

## RETURN % (NET OF FEES) VS. BENCHMARKS (ANNUALIZED)



	Quarter to Date 06/30/22 - 09/30/22	Year to Date 12/31/21 - 09/30/22	Last 12 Months 09/30/21 - 09/30/22	Custom Period 06/30/21 - 09/30/22	Last 3 Years 09/30/19 - 09/30/22	Last 5 Years 09/30/17 - 09/30/22	Performance Inception 03/04/13 - 09/30/22
Beginning Total Value (\$)	26,257,755.77	31,582,307.59	30,843,689.68	30,561,867.95	28,256,748.85	49,226,697.76	24,450,830.11
Net Contributions/Withdrawals (\$)	3,000,000.00	3,000,000.00	2,577,159.83	2,577,159.83	-677,642.71	-24,696,217.29	-4,497,179.35
Investment Earnings (\$)	-1,361,993.77	-6,686,545.58	-5,525,087.51	-5,243,265.77	316,655.86	3,365,281.54	7,942,111.25
Ending Total Value (\$)	27,895,762.01	27,895,762.01	27,895,762.01	27,895,762.01	27,895,762.01	27,895,762.01	27,895,762.01
Return % (Net of Fees)	-4.30	-20.43	-17.43	-13.55	0.41	1.23	1.71
Allocation Over Time (%)	-4.86	-19.42	-16.18	-13.58	-1.30	0.83	2.10
Cal Poly Pomona Policy BM (%)	-4.86	-19.42	-16.18	-13.58	2.43	3.21	4.75

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.

## TIME WEIGHTED PERFORMANCE DETAIL

OCIO - Cal Poly Pomona Foundation

As of September 30, 2022 | Reporting Currency: USD

## RETURN % (GROSS OF FEES) VS. BENCHMARKS

Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 09/30/22	% Of Portfolio 09/30/22	Month to Date (%) 08/31/22 - 09/30/22	Quarter to Date (%) 06/30/22 - 09/30/22	Year to Date (%) 12/31/21 - 09/30/22	Last 12 Months (%) 09/30/21 - 09/30/22	Last 3 Years (%) 09/30/19 - 09/30/22	Last 5 Years (%) 09/30/17 - 09/30/22	Performance Inception (%) to 09/30/22
<b>US Large Cap Growth</b>			<b>2,943,386.37</b>	<b>10.55</b>							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Vanguard Growth ETF <i>CRSP Lg Cap Gr</i>	12/22/21	1,882,252.89	6.75	-10.44 -10.46	-4.27 -3.78	-32.67 -33.03	-	-	-	-31.68 -31.55
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Brown Advisory LC Sustain Grth <i>Russell 1000 Gr</i>	05/21/21	531,497.89	1.91	-10.44 -9.72	-4.85 -3.60	-32.20 -30.66	-26.26 -22.59	-	-	-11.08 -11.87
Polen Large Cap Growth Equity <i>Russell 1000 Gr</i>		05/21/21	529,635.59	1.90	-10.11 -9.72	-5.31 -3.60	-37.41 -30.66	-34.31 -22.59	-	-	-20.81 -11.87
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Polen Large Cap Growth Equity <i>Russell 1000 Gr</i>	05/21/21	529,635.59	1.90	-10.11 -9.72	-5.31 -3.60	-37.41 -30.66	-34.31 -22.59	-	-	-20.81 -11.87
<b>US Large Cap Value</b>			<b>4,124,474.10</b>	<b>14.79</b>							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Boston Partners LC Value <i>Russell 1000 Value</i>	05/21/21	1,445,983.98	5.18	-7.79 -8.77	-6.03 -5.62	-19.48 -17.75	-11.80 -11.36	-	-	-10.61 -8.88
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	ClearBridge Large Value ESG <i>Russell 1000 Value</i>	05/21/21	1,425,415.08	5.11	-8.90 -8.77	-4.87 -5.62	-22.92 -17.75	-16.40 -11.36	-	-	-12.34 -8.88
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Vanguard Value ETF <i>CRSP Lg VL</i>	12/22/21	1,253,075.04	4.49	-7.80 -7.89	-5.33 -5.72	-14.24 -14.56	-	-	-	-12.42 -12.34
<b>US Small Cap Value</b>			<b>465,545.15</b>	<b>1.67</b>							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Neuberger SC Intrinsic Value <i>Russell 2000 VL</i>	04/18/22	465,545.15	1.67	-10.94 -10.19	-4.18 -4.61	-22.67 -17.42	-	-	-	-22.67 -17.42
<b>US Mid Cap</b>			<b>575,189.63</b>	<b>2.06</b>							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Earnest Prnts Small/Mid Core <i>Russell Midcap</i>	05/21/21	575,189.63	2.06	-9.27 -9.27	-3.12 -3.44	-19.90 -24.27	-13.69 -19.39	-	-	-8.40 -13.15
<b>International Equities</b>			<b>2,894,586.33</b>	<b>10.38</b>							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	T. Rowe Price Intl Eqty ADR <i>MSCI EAFE Net</i>	07/20/22	1,449,117.34	5.19	-8.89 -9.35	-12.03 -10.69	-12.03 -10.69	-	-	-	-12.03 -10.69

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## TIME WEIGHTED PERFORMANCE DETAIL

OCIO - Cal Poly Pomona Foundation

As of September 30, 2022 | Reporting Currency: USD

## RETURN % (GROSS OF FEES) VS. BENCHMARKS (Continued)

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 09/30/22	% Of Portfolio 09/30/22	Month to Date (%) 08/31/22 - 09/30/22	Quarter to Date (%) 06/30/22 - 09/30/22	Year to Date (%) 12/31/21 - 09/30/22	Last 12 Months (%) 09/30/21 - 09/30/22	Last 3 Years (%) 09/30/19 - 09/30/22	Last 5 Years (%) 09/30/17 - 09/30/22	Performance Inception (%) to 09/30/22
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	iShares ESG Aware MSCI EAFE <i>MSCI EAFE ESG Focus NR USD</i>	05/21/21	1,445,468.99	5.18	-9.45 -9.40	-10.46 -9.36	-27.87 -27.44	-26.05 -25.37	-	-	-20.46 -
<b>Japan Equities</b>				<b>338,774.75</b>	<b>1.21</b>							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	iShares MSCI Japan <i>MSCI Japan Net</i>	04/18/22	338,774.75	1.21	-8.84 -10.36	-7.60 -7.67	-14.88 -16.50	-	-	-	-14.88 -16.50
<b>Emerging Market Equities</b>				<b>1,815,408.79</b>	<b>6.51</b>							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	iShares ESG Aware MSCI EM <i>MSCI EM ESG Focus NR USD</i>	05/21/21	1,098,324.45	3.94	-11.78 -11.96	-14.20 -12.88	-29.49 -29.17	-30.92 -30.61	-	-	-25.59 -
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	Martin Currie Emerging Markets <i>MSCI EM Net</i>	05/21/21	717,084.34	2.57	-11.84 -11.72	-11.47 -11.57	-33.12 -27.16	-33.50 -28.11	-	-	-28.11 -24.15
<b>Short Term Fixed Income</b>				<b>1,023,050.68</b>	<b>3.67</b>							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	Vanguard Short-Term Treasury <i>BC TSY 1-3 Yr</i>	08/30/22	631,297.96	2.26	-1.18 -1.18	-1.18 -1.25	-1.18 -1.25	-	-	-	-1.18 -1.25
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	Vanguard Short Term Corp Bond <i>BC Corp 1-5 Yr</i>	07/20/22	391,752.72	1.40	-2.15 -2.18	-2.17 -2.03	-2.17 -2.03	-	-	-	-2.17 -2.03
<b>Long Term Govt/Corp</b>				<b>305,505.90</b>	<b>1.10</b>							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	iShares BC 20 Plus Treas Bd <i>ICE US Treasury 20+ yr Bd</i>	04/18/22	305,505.90	1.10	-8.23 -8.56	-10.28 -10.75	-13.89 -	-	-	-	-13.89 -
<b>Securitized</b>				<b>636,284.70</b>	<b>2.28</b>							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	JP Morgan Mort Backed Sec Fd <i>BC MBS Fixed Rate</i>	07/20/22	636,284.70	2.28	-4.03 -5.05	-4.40 -5.96	-4.40 -5.96	-	-	-	-4.40 -5.96
<b>US Taxable Core</b>				<b>3,180,051.41</b>	<b>11.40</b>							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	Western Core Plus Bond Fd <i>Barclays Aggregate</i>	04/20/22	1,376,622.53	4.93	-6.31 -4.32	-6.23 -4.75	-10.17 -5.78	-	-	-	-10.17 -5.78

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## TIME WEIGHTED PERFORMANCE DETAIL

OCIO - Cal Poly Pomona Foundation

As of September 30, 2022 | Reporting Currency: USD

## RETURN % (GROSS OF FEES) VS. BENCHMARKS (Continued)

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 09/30/22	% Of Portfolio 09/30/22	Month to Date (%) 08/31/22 - 09/30/22	Quarter to Date (%) 06/30/22 - 09/30/22	Year to Date (%) 12/31/21 - 09/30/22	Last 12 Months (%) 09/30/21 - 09/30/22	Last 3 Years (%) 09/30/19 - 09/30/22	Last 5 Years (%) 09/30/17 - 09/30/22	Performance Inception (%) to 09/30/22
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	iShares BC Aggregate Bond <i>Barclays Aggregate</i>	04/18/22	669,273.98	2.40	-4.14 -4.32	-4.69 -4.75	-6.19 -6.64	-	-	-	-6.19 -6.64
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	iShares BC 7-10 Yr Treas Bd <i>ICE U.S. Treasury 7-10 yr Bd</i>	07/20/22	598,017.70	2.14	-4.73 -4.92	-5.44 -5.46	-5.44 -5.46	-	-	-	-5.44 -5.46
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	CCM Community Impact Bond Fund <i>Barclays Aggregate</i>	05/21/21	536,137.21	1.92	-3.25 -4.32	-3.71 -4.75	-10.34 -14.61	-10.93 -14.60	-	-	-8.14 -10.16
<b>Alternatives</b>				<b>5,388,167.80</b>	<b>19.32</b>							
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Hamilton Lane	835-XXX325	Alternative Investments Advisory <i>HFR1 Fund Weighted Comp</i>	06/05/17	2,711,375.74	9.72	0.00 -2.41	0.00 -0.72	-5.43 -6.32	-0.08 -5.91	14.61 6.13	11.87 4.49	12.02 -
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Alternative Investments	835-XXX416	Alternative Investments Advisory <i>HFR1 Fund Weighted Comp</i>	06/25/21	2,676,792.06	9.60	-1.45 -2.41	-0.72 -0.72	-8.27 -6.32	-6.02 -5.91	-	-	-1.97 -
<b>Real Estate/REITs</b>				<b>595,786.54</b>	<b>2.14</b>							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	Cohen & Steers Realty Shares <i>FTSE NAREIT All Equity REITS</i>	09/16/21	595,786.54	2.14	-12.30 -12.72	-10.65 -10.83	-27.15 -27.93	-15.60 -16.27	-	-	-18.79 -19.49
<b>Managed Futures</b>				<b>351,718.13</b>	<b>1.26</b>							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	Abbey Capital Futures Fd <i>CS Managed Futures Hedged Fund</i>	04/18/22	351,718.13	1.26	4.74 3.46	5.74 4.02	8.62 -	-	-	-	8.62 -
<b>Cash</b>				<b>3,257,831.75</b>	<b>11.68</b>							
CAL POLY POMONA FOUNDATION INC (AAA) - Short Term FI	812-XXX546	Cash <i>FTSE Treasury Bill 3 Month</i>	03/07/13	3,083,022.29	11.05	0.18 0.20	0.32 0.45	0.40 0.62	0.41 0.63	-	-	-
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Alternative Investments	835-XXX416	Alternative Investments Advisory <i>FTSE Treasury Bill 3 Month</i>	06/22/21	174,738.13	0.63	0.00 0.20	41.10 0.45	41.21 0.62	-	-	-	-
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Hamilton Lane	835-XXX325	Alternative Investments Advisory <i>FTSE Treasury Bill 3 Month</i>	06/05/17	71.33	0.00	0.06 0.20	20.37 0.45	20.47 0.62	-	-	-	-

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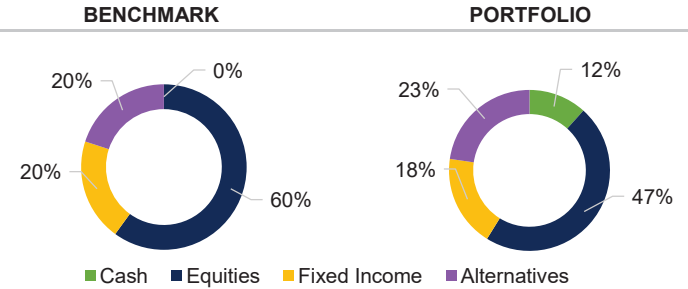
# OCIO PORTFOLIO POSITIONING

CAL POLY POMONA FOUNDATION PORTFOLIO ANALYSIS

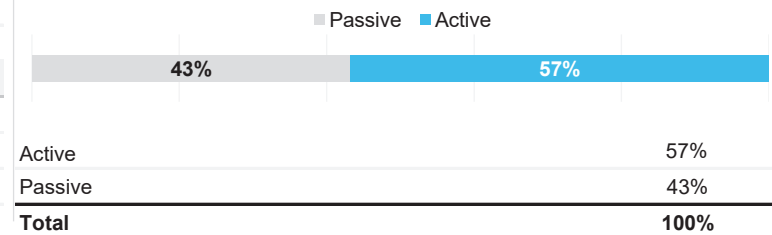
REPORTING DATE: NOV 2022

## PORTFOLIO POSITIONING VS. POLICY BENCHMARK

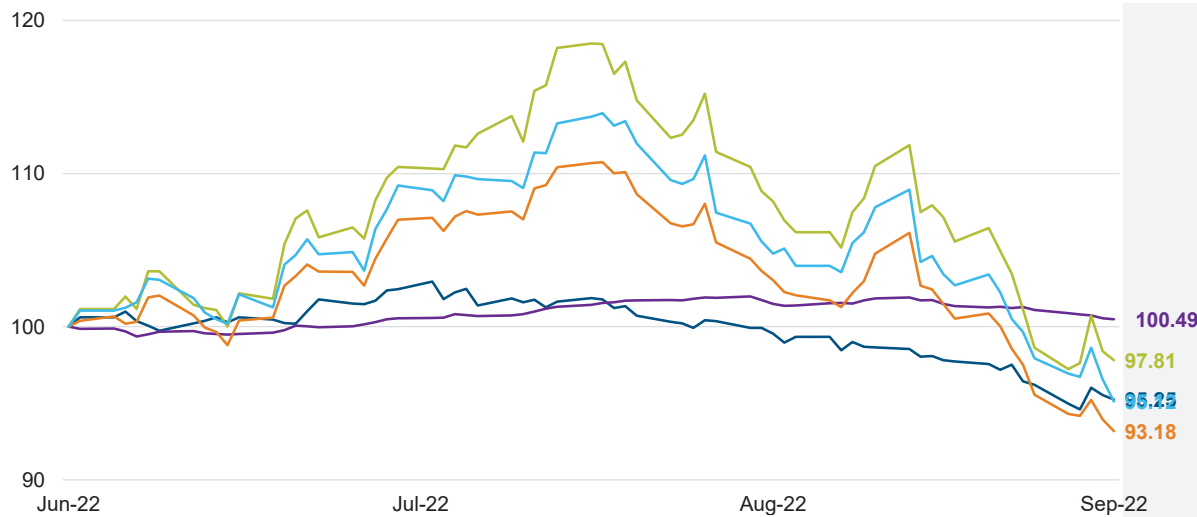
ASSET CLASS	BENCHMARK	PORTFOLIO	UNDERWEIGHT	NEUTRAL	OVERWEIGHT
<b>Cash</b>	-	<b>11.7%</b>			■
<b>Equities</b>	<b>60.0%</b>	<b>47.2%</b>	■		
US Large Cap	33.1%	25.3%	■		
US SMID Cap	4.0%	3.7%		■	
International	16.1%	11.6%	■		
Emerging Market	6.8%	6.5%		■	
<b>Fixed Income</b>	<b>20.0%</b>	<b>18.4%</b>	■		
Investment Grade FI	20.0%	18.4%	■		
Non-US Fixed Income	-	-			
Sub-Investment Grade FI	-	-			
Tax Exempt Fixed Income	-	-			
<b>Alternatives</b>	<b>20.0%</b>	<b>22.7%</b>			■
Real Assets	-	2.1%			■
Hedged Strategies	20.0%	6.7%	■		
Private Investments	-	13.9%			■



## ACTIVE/PASSIVE ALLOCATION



## MARKET INDICES PERFORMANCE



INDEX (Total Return Indices)	7/1/22 - 9/30/22
Barclays U.S. Aggregate	-4.75%
S&P 500	-4.88%
Russell 2000	-2.19%
MSCI All-Country World	-6.82%
HFRX Global Hedge Fund	0.49%

Indices are unmanaged and not available for direct investment

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.



# Private Programs Investment Report

Cal Poly Pomona Foundation

All Accounts

July 1, 2022 - September 30, 2022

commonfund

# All Accounts

ACCOUNT SUMMARY AS OF 9/30/2022

	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%	
<b>Total Commonfund Real Estate</b>		<b>\$1,500,000</b>	<b>\$1,500,000</b>	<b>\$0</b>	<b>(\$283,096)</b>		<b>0.2</b>	<b>-26.2%</b>	
US Private Equity									
Private Equity Partners VII	2007	\$750,000	\$697,500	\$52,500	(\$1,346,290)	\$223,177	2.3	14.0%	9/30/2022
<b>Total US Private Equity</b>		<b>\$750,000</b>	<b>\$697,500</b>	<b>\$52,500</b>	<b>(\$1,346,290)</b>	<b>\$223,177</b>	<b>2.3</b>	<b>14.0%</b>	<b>9/30/2022</b>
Multi-Asset									
Capital Partners IV	2007	\$250,000	\$236,250	\$13,750	(\$387,390)	\$82,978	1.9	10.2%	6/30/2022
<b>Total Multi-Asset</b>		<b>\$250,000</b>	<b>\$236,250</b>	<b>\$13,750</b>	<b>(\$387,390)</b>	<b>\$82,978</b>	<b>1.9</b>	<b>10.2%</b>	<b>6/30/2022</b>
<b>Total General Fund - 06</b>		<b>\$2,500,000</b>	<b>\$2,433,750</b>	<b>\$66,250</b>	<b>(\$2,016,776)</b>	<b>\$306,155</b>	<b>0.9</b>	<b>-0.6%</b>	<b>9/30/2022</b>
<b>Grand Total</b>		<b>\$2,500,000</b>	<b>\$2,433,750</b>	<b>\$66,250</b>	<b>(\$2,016,776)</b>	<b>\$306,155</b>	<b>0.9</b>	<b>-0.6%</b>	<b>9/30/2022</b>

## 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.
- 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.

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.



## Informational Memorandum

Date: December 12, 2022

To: Board of Directors

From: Daniel Montplaisir, Program Committee Chair  
Joanne Mathew, Director of Financial Services/CFO

Attached: Fringe Benefit Analysis

**Subject: Fringe Benefits Budget Change**

Fringe Benefits percentage when used to budget in grants has been set at 44% for the last few years.

Fringe benefits include a combination of CalPERS (California Public Employees' Retirement System), OPEB (Other Post-Employment Benefits), workers' compensation costs and employer portion of payroll taxes.

An analysis of costs going back to fiscal year 2016-2017 showed that the actual percentage of fringe benefits costs to total payroll expense has always been higher than 44%. This last fiscal year was at 49%.

The deficient 44% rate has resulted in grant budgets being too low for these costs with actuals being higher than anticipated. The resulting cost deficit has often been funded from indirect costs when other funds are unavailable within the specific grant as administered by the grant sponsor. The use of indirect cost dollars has contributed to lesser funds available for distribution to the colleges. This is not the purpose of indirect cost dollars. A review of the percentages at other universities within the Cal State University system has also shown that our rate is well below the standard.

The attached five-year analysis shows an average fringe benefit cost ranging from 49.7% to 52.1%. As a result, we have been working with the pre-award Office of Research & Sponsored Programs and agreed on a rate of 50%. Once this rate was finalized, the Principal Investigators (PIs) were duly informed via email on the rate change for all grant applications going forward. This will ensure indirect cost dollars are better utilized in the general operation and processing of grants and contracts on campus.

**Cal Poly Pomona Foundation Inc.**

**Fringe Benefit Analysis**

		FY22			FY21			FY20			FY19			FY18			FY17	
		Total	% of salary	% Increase from PY	Total	% of salary	% Increase from PY	Total	% of salary	% Increase from PY	Total	% of salary	% Increase from PY	Total	% of salary	% Increase from PY	Total	% of salary
<b>SPONSORED PROGRAMS FUND</b>																		
Object 7271 Total	SALARIES/STAFF	2,316,923			2,051,595			1,958,252			1,971,307			1,841,762			1,709,305	
Object 7310 Total	BENEFITS & TAXES	1,113,459	48%	-5%	1,085,186	53%	5%	933,673	48%	3%	877,468	45%	2%	788,633	43%	4%	671,248	39%
Object 7143 Total	INSURANCE/WORKER'S COMP	30,888	1%	0%	25,550	1%	0%	28,765	1%	0%	29,591	2%	-1%	39,115	2%	0%	36,026	2%
Object 7312 Total	STAF RET MED EXP	202	0%	-10%	206,079	10%	4%	120,695	6%	2%	86,103	4%	3%	32,793	2%	-3%	89,319	5%
<b>TOTAL Benefits</b>		<b>1,144,549</b>	<b>49%</b>	<b>-15%</b>	<b>1,316,815</b>	<b>64%</b>	<b>9%</b>	<b>1,083,133</b>	<b>55%</b>	<b>5%</b>	<b>993,161</b>	<b>50%</b>	<b>4%</b>	<b>860,541</b>	<b>47%</b>	<b>0%</b>	<b>796,592</b>	<b>47%</b>

Current	Avg.	W/O FY21
44%	52.1%	49.7%

# Memorandum



**Date:** December 12, 2022  
**To:** Board of Directors  
**From:** Daniel Montplaisir, Program Committee Chair  
Jared Ceja, Executive Director/CEO  
**Attached:** Policy 123 with tracked changes

## **Subject: Updates to Policy 123 – Real Estate Acquisition & Development**

Management is recommending changes to the Real Estate Acquisition Policy # 123 that would allow the Executive Director/CEO and Real Estate Department to make more competitive offers on real estate acquisitions such as properties for the Affordable Faculty/Staff Housing Program.

Current policy limits the approval limit to \$500,000. However, since that number was adopted in 2018, home values have increased significantly. A home valued at \$500,000 in January 2018 is now valued at over \$601,000. Homes in the targeted “Kellogg Track” have sold recently in the mid-\$600,000s with one going as high as \$700,000.

Expanding the limit to \$650,000 will allow management to make competitive and timely offers on property in support of growing the Affordable Faculty/Staff Housing Program. Such transactions will take place under the approval of the University President, Vice President of Administrative Affairs/CFO, or designed in support of the University’s mission.

### **PROPOSED ACTION:**

Management and the Program Committee recommend approval of the updates to Policy 123 – Real Estate Acquisition & Development, including the increased limit of \$650,000 and the named addition of the Vice President for Administration & Finance/CFO as an approver.

**BE IT RESOLVED**, that the Board of Directors accepts the recommendation of the Personnel Committee and approves the Updates to the Policy 123 – Real Estate Acquisition & Development as presented.

**PASSED AND ADOPTED THIS 12<sup>th</sup> DAY OF DECEMBER 2022.**

By: \_\_\_\_\_  
Dr. Martin Sancho-Madriz, Secretary/Treasurer  
Board of Directors



## POLICIES AND PROCEDURES

### CORPORATE POLICY

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Subject: Real Estate Acquisition and Development

Policy No.: 123

Orig. Date: 11/18/02

Last Revision Date: ~~05/22/18~~12/2/22

Revision: 4

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- A. Purpose
  - B. Background
  - C. Policy
  - D. Reports to the Board
  - E. Implementing Guidelines
- 

#### A. Purpose

Frameworks within which the Foundation may acquire, sell, trade, exchange and develop real property in support of the University's mission.

#### B. Background

- A. Title 5, California Code of Regulations, section 42500(a), lists essential functions the Trustees have determined are appropriate for auxiliary organizations. Subsection 12 lists: Acquisition, development, sale and transfer of real and personal Property including financing transactions related to these activities.
- B. In order for the Foundation to perform the Section 42500(a)(12) function, an Appropriate operating agreement with the University covering this function shall be in effect. At the time that this Policy Statement is adopted, the University and the Foundation have in effect a Master Operating Agreement (MOA) that includes "acquisition and development of real property."
- C. Executive Order No. 676 provides limited authority to a campus president to accept gifts of interest in real property within specific criteria.
- D. Executive Order No. 703 (superseded by Executive Order 876) sets forth a comprehensive procedural framework in connection with auxiliary organization financing activities that may involve a real property interest.



## POLICIES AND PROCEDURES

- E. Executive Order No. 747 established policies and procedures for projects involving real property development.
- F. California Corporations Code Section 5230 et seq. sets certain standards of conduct of the Foundation Board of Directors, its officers and management in the performance of duties and transactions, including those involving real property, requiring good faith, in a manner believed to be in the best interest of the corporation, and with such care, including reasonable inquiry, as an ordinary prudent person in a like position under similar circumstances.
- G. California Corporations Code Section 5240(b) generally requires management of Foundation invested assets (including reinvesting, purchasing, acquiring, exchanging and selling) to a standard that avoids speculation, looking instead to the permanent disposition of assets, considering probable income, as well as the probable safety of its capital.

### C. Policy

#### A. Real Estate Transaction Purposes

This policy statement is intended to apply to the following broad real property transaction purposes by the Foundation:

1. Meeting University facility and programmatic needs; and
2. Supporting the University's faculty, staff and student housing programs.
3. Supporting the University Advancement Division in acceptance, management and disposition of gifts of real property.

#### B. Real Estate Acquisition Funding Mechanism Established

To fund real property acquisitions for the Foundation through this policy statement, the Executive Director may establish appropriate written asset transfer procedures using generally accepted accounting principles and practices.

#### C. Funding Sources

Real property transactions involving restricted assets (such as donated property) shall respect the terms and conditions of the restrictions upon the asset. Unrestricted funds may be utilized to acquire real property.



## POLICIES AND PROCEDURES

### D. Real Property Transaction Criteria

The Executive Director or designee is delegated authority to transact real property (or any interest therein) by purchase, sale, trade, lease, or by internal asset exchange, such that following applicable criteria have been met:

1. The transaction has been preceded by an appropriate and documented “due diligence” review that includes, but is not limited to, an appraisal or other valuation, legal, financial, environmental (if applicable), land-use, return on investment, and transaction purpose considerations.
2. The proposed real property transaction and its intended purpose and result shall be consistent with laws, regulations, policy and procedures applicable to the transaction.
3. The University President, Vice President for Administrative & Finance/CFO, or designee has formally approved the proposed real property transaction with a finding that such transaction is in support of the University’s mission.
4. Foundation Management has the authority to make an offer for a real estate acquisition for an amount not to exceed ~~FIVE SIX~~ HUNDRED FIFTY THOUSAND DOLLARS (~~\$500~~650,000).
5. The proposed transaction is on “arm’s length” and equitable basis, particularly with the regard to internal asset exchanges or transfers to another campus auxiliary organization.

### D. **Reports to the Board**

The Executive Director shall periodically report to the Board on significant real property transactions subject to this policy statement.

### E. **Implementing Guidelines**

The Executive Director is authorized to establish written management guidelines consistent with and in implementation of this policy statement.



# Memorandum



Date: December 12, 2022

To: Board of Directors

From: Ysabel Trinidad, Finance & Investment Committee Chair  
Daniel Montplaisir, Program Committee Chair  
Jared Ceja, Executive Director/CEO

Attached: Schedule D Additions for Kellogg West

Subject: **Mid-Year Capital Budget Requests 2022-2023**

The recent combination rainy weather and renewed business at Kellogg West has exposed needs that must be addressed. These requests were not known when the full 2021-2022 list of capital requests were completed in February of 2022. All three requests have a health and safety component.

- 1) \$350,000 - The recent rains exposed major infrastructure issues with the Hillside and Conference Center roofs. We saw more than 8 active leaks that traveled inside walls all the way to the basement floor in some cases. Leaks can cause damage throughout the facility and limit revenue opportunities.
- 2) \$150,000 – The carpet was last replaced more than 20 years ago, and has begun separating at every seam, posing a trip hazard to guest attending events within the conference center.
- 3) \$500,000 – The current fire/life safety system is more than 20 years past its life expectancy. The system is analogue, not as reliable when connecting to the digital system used by campus safety. The current system cannot guarantee an emergency notification will be received based on the outdated technology.

## **RECOMMENDED ACTION:**

Management, Finance & Investment Committee, and the Program Committee recommend approval of the Mid-Year Capital Budget Requests 2022-2023 for a total of \$1,000,000 supporting health, safety, and infrastructure needs for Kellogg West.

**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 2022-2023 as presented.

**PASSED AND ADOPTED THIS 12<sup>th</sup> DAY OF DECEMBER 2022**

By: \_\_\_\_\_  
Dr. Martin Sancho-Madriz, Secretary/Treasurer  
Board of Directors

**CAL POLY POMONA ENTERPRISES**

2022-2023 BUDGET Additions  
 SCHEDULE - D (Capital Budget)

Department Name: **KW Hotel**  
 Project Number: **280510**

Itemized Description	Current Year Approved or Carry Over from Previous Years	Forecasted Capital expenditures through Current Year	Requested Capital Budget Carryover to Proposed Budget Year	2022-2023 Requested Proposed Budget	Total Cost of Project	Estimated In-Service Date (mm/dd/yy)	Useful Life of Asset	Explain why this is Needed	Explain how you arrived at the amount requested
Roof Repair - Hillside & Conference Center				350,000	350,000	1/1/2023	15 years	The recent rains exposed major infrastructure issues with the Hillside roof. We saw more than 8 active leaks that traveled inside walls all the way to the basement floor. The roof must be fixed, and the existing damage must be remediated.	The estimate is based on previous roof repair estimates. The number is being updated now through professional assessment
KW Conference Center Carpet Replacement				150,000	150,000	3/1/2023	20 years	The carpet was last replaced more than 20 years ago, and has begun separating at every seam, which poses a substantial risk to all guest attending events within the conference center.	The request is based on current replacement estimates from a variety of carpet installers.
Replace Fire/Life Safety System				500,000	500,000	2/1/2023	20 years	The current fire/life safety system is more than 20 years past its life expectancy. The system is analogue, not as reliable when connecting to the digital system used by campus safety. The current system cannot guarantee an emergency notification will be received based on the outdated technology.	Rough estimate from communication with system's professionals prior to a full site assessment.
	0	0	0	1,000,000	1,000,000				

\*\*\*When completing your current forecast and proposed capital budgets, please review the balance in construction work in progress.



## POLICIES AND PROCEDURES

### EMPLOYMENT SERVICES

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Subject: Whistleblower  
Last Revision Date: August 8, 2022

Policy No.: ES\_600  
Date: March 31, 2022  
Revision: 3

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**A. Statement**

**B. Procedure**

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**A. STATEMENT**

Employees have a responsibility for the stewardship of corporate resources that enables us to pursue our mission of supporting Cal Poly Pomona. The Foundation is committed to compliance with all laws and regulations to which it is subject and to circulating applicable policies and procedures to stakeholders within the organization. Laws, regulations, policies and procedures strengthen and promote ethical practices and treatment of the members of our community and those who conduct business with the Foundation.

Foundation employees are prohibited from engaging in any improper business activities or activities that create significant threats to the health and/or safety of the organization and/or campus community in the performance of their work duties. Foundation employees and applicants for Foundation employment should be free to report waste, fraud, negligence, abuse of authority, violation of law or threat to public health at the Foundation without fear of retribution.

**B. PROCEDURE**

Reporting Responsibility. It is the responsibility of all Board directors, employees, independent contractors and volunteers to report violations or suspected violations in accordance with this policy.

No Retaliation. No individual who in good faith reports a violation under this policy shall suffer harassment, retaliation or adverse employment consequences. An employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment.

Reporting Violations. Employees or applicants for employment who believe that they have suffered reprisal, retaliation, threats, coercion or similar acts for having made a protected disclosure may file a written retaliation complaint with their supervisor, manager or directly with the Foundation Human Resources Director/CHRO or Executive Director/CEO. The complaint alleging retaliation must be signed by the complainant and contain a sworn statement that the contents of the written complaint are true or believed by the complainant to be true, under penalty of perjury.

Acting in Good Faith. Any good faith report, concern or complaint is fully protected by this policy, even if the report, question or concern is, after investigation, not substantiated. Anyone filing a complaint concerning a violation or suspected violation must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation. Any allegations that prove not to be substantiated, and have been made maliciously or with knowledge that they were false, will be treated as a serious disciplinary offense.

Confidentiality. Violations or suspected violations may be submitted on a confidential basis by the complainant or may be submitted anonymously. The company will use its best efforts to protect the confidentiality of the complainant. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

Handling of Reported Violations. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation. The complainant will be informed that follow-up has occurred or is occurring within approximately three (3) weeks from the time the complaint is received or report made. The Executive Committee shall be informed of all such complaints or reports.

# Memorandum



Date: December 12, 2022  
To: Board of Directors  
From: Christina Gonzales, Personnel Committee Chair  
Shari Benson, Human Resources Director/ CHRO  
Attached: Holiday Calendar 2023  
Subject: **2023 Holiday Calendar**

Each year the Foundation Holiday Observances calendar closely mirrors that of the university. This method has proven effective as the demand for most of our services are reliant upon campus foot traffic. As in previous year, the main exception is the business day prior to Christmas which is classified as a Foundation Holiday.

This resolution calls for an extension of the previously approved 2022-2023 Holiday Calendar. It covers calendar year 2023 by incorporating additional holidays through January 1, 2024.

It is important to note that some operations remain open during most or all holiday periods. This is most prominently seen with Innovation Brew Works, Centerpointe, Vista Market, Kellogg West, Facilities, Payroll, and University Village. Needs are covered primarily by part-time employees with full-time and exempt personnel working as needed. Comp time and/or additional pay are provided as needed.

## **PROPOSED ACTION:**

Management and the Personnel Committee recommend approval of the 2023 Holiday Calendar.

**BE IT RESOLVED** that the Board of Directors accepts the recommendation of the Personnel Committee and approves the 2023 Holiday Calendar as presented.

**BE IT FURTHER RESOLVED**, that the Director – Human Resources/CHRO is authorized and directed to take any and all action as may be necessary to effectuate this resolution.

**PASSED AND ADOPTED THIS 12<sup>th</sup> DAY OF DECEMBER 2022.**

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Dr. Martin Sancho-Madriz, Secretary/Treasurer  
Board of Directors

# HOLIDAY CALENDAR 2023

MONTH	DATE	DAY	HOLIDAY
January	02	Monday	New Year's Day (Holiday Observed)*
January	16	Monday	Martin Luther King, Jr. Day
March	31	Friday	Cesar Chavez Day
May	29	Monday	Memorial Day
July	04	Tuesday	Independence Day
September	04	Monday	Labor Day
November	10	Friday	Veteran's Day (Holiday Observed)
November	23	Thursday	Thanksgiving Day
November	24	Friday	Day after Thanksgiving
December	22	Friday	Foundation Holiday
December	25	Monday	Christmas Day
December	26	Tuesday	Foundation Holiday
December	27	Wednesday	Foundation Holiday
December	28	Thursday	Foundation Holiday
December	29	Friday	Campus Closed (Use Personal Holiday or Vacation Hours)
January	01	Monday	New Year's Day 2024

# Memorandum



Date: December 12, 2022  
To: Board of Directors  
From: Ysabel Trinidad, Finance & Investment Committee Chair  
Joanne Mathew, Director of Financial Services/CFO  
Attached: Policy 157 with tracked changes  
Subject: **Policy Update – Purchasing and Capitalization - 157**

Foundation Management is recommending changes to the Purchasing and Capitalization Policy - 157 that require an amendment to the policy under sections D and E:

- **Section D: Exceptions to Bidding Requirements and Purchase Orders**

To recognize the impact of Policy 122 – Minimum Authorized Signatures including unit/division approval parameters:

*Purchases of items as listed below will require authorizations per the approvals listed in Policy #122, and will adhere to the limits stated in the division/unit purchase order policies.*

- **Section E: Purchases form Board Approved Budgets**

Increase management approval limit to \$15,000 and add exception for items not subject to Policy 157 bidding requirements:

*Purchases, with the exception of those items listed under Section D, having a value greater than \$15,000 require the additional approval of Foundation's Chief Financial Officer or designee.*

## **PROPOSED ACTION:**

Management and the Finance & Investment Committee recommend approval of the updates to Policy 157 – Purchasing and Capitalization in sections D and E as presented.

**BE IT RESOLVED**, that the Board of Directors accepts the recommendation of the Finance & Investment Committee and approves the updates to Policy 157 – Purchasing and Capitalization as presented.

**BE IT FURTHER RESOLVED**, that the Director of Financial Services/CFO is authorized and directed to take any and all action as may be necessary to effectuate this Resolution.

**PASSED AND ADOPTED THIS 12<sup>th</sup> DAY OF DECEMBER 2022**

By: \_\_\_\_\_  
Dr. Martin Sancho-Madriz, Secretary/Treasurer  
Board of Directors



## POLICIES AND PROCEDURES

### CORPORATE POLICY

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Subject: Purchasing and Capitalization

Policy No.: 157

Date: 5/22/2018

Last Revision Date: ~~3/7/2022~~11/30/2022

Revision: ~~23~~

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- A. Policy
  - B. Policy, Regulations and Guidelines
  - C. Insurance Requirements
  - D. Exceptions to Bidding Requirements and Purchase Orders
  - E. Purchases from Board Approved Budgets
  - F. Capital Purchases Not from Board Approved Budgets
  - G. Purchases From Sponsored Programs, Grants or Contracts
  - H. Capitalization
- 

#### A. Policy

1. This policy applies to purchase of materials, equipment, supplies, and services paid from Foundation administered funding sources. All project purchases must be in compliance with the Foundation's purchasing policy. The Foundation has implemented purchasing procedures which meet project purchasing needs and which satisfy the requirements of federal, state and independent auditors. Travel and the retention of artists, entertainers, lecturers, catering and speakers for services are not subject to the provisions of this policy.

#### B. Policy, Regulations and Guidelines

All purchase orders must be approved by the Foundation prior to order commitment, accordingly; a Purchase Order Request Form must be submitted to the Foundation prior to making purchases within the guidelines of this policy and procedure.

##### 1. Policy Provisions

- a. Purchases shall be made in a manner that supports and facilitates the competitive bidding process and at the lowest cost consistent with quality, specifications, service and product availability.
- b. Purchases shall follow what is customary in the market place for a particular commodity or product and be consummated in such a manner so as to constitute a reasonably prudent documented business transaction.

## POLICIES AND PROCEDURES

- c. Fitness and quality being equal, recycled products shall be considered for procurement in place of non-recycled products whenever such products are available at no more than the total cost of their non-recycled counterparts.
  - d. Grant and Contract account purchases must also comply with the requirements set forth in the agency agreement and/or Uniform Guidance compliance requirements 2 CFR 200.
  - e. Volume or pool purchases, annual purchase agreements and State-purchasing contracts shall be utilized when deemed to be advantageous to the Foundation.
  - f. Purchases from Foundation employees, CSU staff or faculty of items for resale shall be certified as to their competitive value by the appropriate department head and be approved by the appropriate dean or Foundation management.
  - g. Sole source purchases on a non-competitive basis will require written justification and approval. The sole source written justification should include:
    - i. Unique performance factors of the products specified.
    - ii. Why these factors are required
    - iii. What other products have been evaluated and rejected, and why.
    - iv. Special circumstances requiring immediate action.
  - h. No Foundation Board member, employee, or CSU employee by virtue of their position, will personally derive any benefit, gain or receive preferential treatment from the purchase of materials, equipment, supplies or services.
  - i. Authorized signers failing to follow the Foundation's purchasing policy and procedures may incur personal liability or financial obligation with the vendor.
2. Regulations & guidelines for purchase of materials, equipment and supplies:
- a. Purchases under \$10,000: Foundation does not require a Purchase Order. If a vendor requires a purchase order, the Foundation will prepare a purchase order based on the purchase order request and price quotation obtained in writing from the vendor.
  - b. Purchases of \$10,000 to \$25,000: Authorized signer is required to submit a purchase order and a price quotation must be attached from the vendor.
  - c. Purchases over \$25,000 to \$50,000 for Materials, Equipment, and Supplies: Authorized signer is required to submit a purchase order request with a minimum of three price quotations attached from the vendor.
  - d. Purchases over \$50,000 for Materials, Equipment, and Supplies: Authorized signer is required to submit a request for a purchase order and attach a minimum of three formal bids from providers based on written specifications, which recognize competitive pricing, responsiveness to specifications and reputation of vendors.
  - e. Volume purchase and annual purchase agreements that will result in an advantage to the Foundation will be utilized whenever possible. The Foundation will utilize State Purchasing contracts whenever possible to the Foundation's advantage.
3. Regulations & guidelines for purchase of services:
- a. Purchases over \$50,000 for services: Authorized signer is required to submit a request for purchase order and attach a minimum of three formal bids from





## POLICIES AND PROCEDURES

providers based on written specifications, which recognize competitive pricing, responsiveness to specifications and reputation of vendors.

### C. Insurance Requirements

For insurance coverage, limits and endorsements, refer to the Foundation's Risk Management Policy and Procedure. (Policy #190)

### D. Exceptions to Bidding Requirements and Purchase Orders

Purchases of items as listed below will require authorization per the approvals listed in Policy #122, and will adhere to the limits stated in the division/unit purchase order policies.

- a. Food stuffs and seasonal commodities. The purchase of food stuffs and seasonal commodities shall be made upon the basis of quotations from several reliable and convenient sources of supply. Awards shall be made on terms most advantageous to the Foundation based on quality, price, service, and delivery.
- b. Bookstore supplies and textbooks. The purchase of textbooks, certain technical material and resale merchandise shall be made upon the basis of several reliable and convenient sources of supply. Awards shall be on terms most advantageous to the Foundation based on quality, price, reliability, and delivery.
- c. Agricultural feed, supplies, livestock. Purchases shall be made on the basis of quotations from several reliable sources and awards made on the basis of price, quality, reliability, and delivery.
- d. Grant/Contract purchases governed by the terms and conditions of the executed agreement and/or Uniform Guidance compliance requirements 2 CFR 200.
- e. Retention of service contractors on an hourly time and material basis. Authorized signer's approval must be obtained prior to retention of service contractors.

### E. **Capital Purchases from Board Approved Budgets**

- a. All purchases from Foundation Board approved budgets must be approved by the authorized signer having approval authority for the accounts charged. Quotation and bid requirements as outlined above should be followed. Purchases, with the exception of those items listed under Section D, having a value equal to or greater than \$150,000 require the additional approval of Foundation's Chief Financial Officer or ~~his/her~~ designee.
  - i. Purchase of food stuffs and commodities, Bookstore merchandise, Agriculture and Sponsored Programs shall be approved by the authorized signer within the parameters of their respective operating guideline budgets.
  - ii. Standing purchase orders may be used for routine, repetitive purchases from the same vendor. Standing purchase orders may not be used to purchase equipment or to circumvent this policy statement.
  - iii. The purchase of "services" from faculty or staff shall be conducted in a manner that constitutes "an arm's length transaction."



## POLICIES AND PROCEDURES

### F. Capital Purchases Not from Board Approved Budgets

- a. This applies to Foundation's unrestricted funds including Fund 1 (General Fund), Fund 3 (Designated Fund), Fund 4 (Auxiliary Fund), Fund 5 (Agriculture Fund) and Fund 10 (Foundation Program Funds). Capital purchases not approved by the Foundation's Board must be indicated as such on the purchase order request.

All purchases not previously approved by the Foundation Board are subject to the availability of funding within the applicable account and the following approvals:

Purchases \$25,000 or less - The authorized signers have approval authority for the charged account and Foundation's Chief Financial Officer or ~~his/her~~ designee must approve.

Purchases over \$25,000 - Require the approval of the administrator having authority for the charged account, Foundation's Chief Financial Officer or ~~his/her~~ designee and the Executive Director of the Foundation or ~~his/her~~ designee.

The Executive Director of the Foundation is authorized to expend beyond the budget an accumulative total of \$50,000 per quarter. If the purchase exceeds \$50,000, the Executive Director will request the purchase be approved by the Board.

Quotation and bid requirements as outlined above should be followed for all purchases.

### G. Purchases from Sponsored Programs, Grants or Contracts

- a. Purchases made from Grants or Contracts funds may be made only during the term of the grant or contract or during an approved extension or renewal. The authorized signer should anticipate purchase requirements far enough in advance so that the purchasing process can be completed, the service rendered, and goods received prior to expiration of the award.

### H. Capitalization

- a. Capital purchases with a cost greater than \$5,000 and a normal useful life of at least one year will be capitalized and depreciated over the economic life of the asset for all accounts except Grants and Contracts. A capital purchase is defined as a tangible piece of property with an acquisition cost greater than \$5,000 and a useful life of one year or greater.

# Memorandum



**Date:** December 12, 2022

**To:** Board of Directors

**From:** Christina Gonzales, Personnel Committee Chair  
Shari Benson, Director of Human Resources/CHRO

**Attached:** Current Policy 212 – Accommodation for Religious Observance and Practice  
Proposed Policy 212 – Accommodation for Religious Observance and Practice

**Subject:** Update to Policy 212 – Accommodation for Religious Observance & Practice

The corporate policy governing religious accommodations (Policy 212) has not been updated since the year 2000. This proposal provides more clarity on how such a request is made and identifies Human Resources as the managing area.

**PROPOSED ACTION:**

Management and the Personnel Committee recommend approval of the updates to Policy 212 – Accommodation for Religious Observance & Practice.

**BE IT RESOLVED**, that the Board of Directors accepts the recommendation of the Personnel Committee and approves the updates to Update Policy 212 – Accommodation of Religions Observance and Practice as presented.

**BE IT FURTHER RESOLVED**, that the Director of Human Resources/CHRO is authorized and directed to take any and all action as may be necessary to effectuate this Resolution.

**PASSED AND ADOPTED THIS 12<sup>th</sup> DAY OF DECEMBER 2022.**

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Dr. Martin Sancho-Madriz, Secretary/Treasurer  
Board of Directors



## POLICIES AND PROCEDURES

### CORPORATE POLICY

---

Subject: Accommodation for Religious Observance and Practice

Policy No.: 212

Orig. Date: 02/10/81

Revision:

Last Revision Date: 06/13/00

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- A. Purpose**
  - B. Policy**
  - C. Implementation**
- 

#### **A. Purpose**

The purpose of this policy is to establish procedures, which implement the laws regarding non-discrimination based on religion or religious practices.

#### **B. Policy**

Reasonable accommodations shall be made to the religious observances and practices of employees and prospective employees. Reasonable accommodations may be made through adjustments in work schedules, the postponement of the performance of certain assignments, according to department needs or necessity. Leave taken shall be vacation leave or leave without pay.

#### **C. Implementation**

The employee should submit a written request for leave in advance for religious observances and practices. The supervisor will determine accommodations for a leave.



## POLICIES AND PROCEDURES

### CORPORATE POLICY

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Subject: Accommodation for Religious Observance and Practice

Policy No.: 212

Last Revision Date: 12/06/2022

Orig. Date: 02/10/1981

Revision: 2

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#### A. PURPOSE

#### B. POLICY

#### C. PROCESS

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##### A. PURPOSE

This policy is to establish guidelines in relation to laws regarding non-discrimination based on religion or religious practices.

##### B. POLICY

The Company will provide reasonable accommodation for employees' religious beliefs, observances, and practices when a need for such accommodation is identified and reasonable accommodation is possible. A reasonable accommodation is one that eliminates the conflict between an employee's religious beliefs, observances, or practices and the employee's job requirements, without causing undue hardship to the Company.

The Company has developed an accommodation process to assist employees, management, and Human Resources. Through this process, the Company establishes a system of open communication between employees and the Company to discuss conflicts between religion and work and to take action to provide reasonable accommodation for employees' needs. The intent of this process is to ensure a consistent approach when addressing religious accommodation requests.

##### C. PROCESS

Any employee who perceives a conflict between job requirements and religious belief, observance, or practice should bring the conflict and request for accommodation to the attention of Human Resources to initiate the accommodation process. The Company requests that accommodation requests be made in writing, and in the case of schedule adjustments, as far in advance as possible.

# Memorandum



**Date:** December 12, 2022  
**To:** Board of Directors  
**From:** Christina Gonzales, Personnel Committee Chair  
Shari Benson, Director of Human Resources/CHRO  
**Attached:** Current Policy 217 – Jury Duty  
Proposed Policy 217 – Jury Duty  
**Subject:** Update to Policy 217 – Jury Duty

The corporate policy governing jury duty service (Policy 217) has not been updated since the year 2011. This proposal clarified the eligibility as fully benefited employees “who have completed six months of service”. This tenure distinction was not apparent in the existing version. The proposal also breaks out the procedure for employees.

**PROPOSED ACTION:**

Management and the Personnel Committee recommend approval of the Update to Policy 217 – Jury Duty.

**BE IT RESOLVED**, that the Board of Directors accepts the recommendation of the Personnel Committee and approves the updates to Policy 217 – Jury Duty as presented.

**BE IT FURTHER RESOLVED**, that upon approval of this resolution, the Director of Human Resources/CHRO is authorized and directed to take any and all action as may be necessary to effectuate this Resolution.

**PASSED AND ADOPTED THIS 12<sup>th</sup> DAY OF DECEMBER 2022.**

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Dr. Martin Sancho-Madriz, Secretary/Treasurer  
Board of Directors



## POLICIES AND PROCEDURES

### CORPORATE PROCEDURES

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Subject: Jury Duty

Policy No.: 217

Orig Date: 10/29/90

Last Revision Date: 01/01/2011

Revision:

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- A. Purpose**
  - B. Policy**
  - C. Eligibility**
  - D. Procedure**
- 

#### **A. Purpose**

Permits Foundation benefited employees to perform their civic obligations, and establishes a limit on the number of days the Cal Poly Foundation, Inc. will pay for time off for jury duty.

#### **B. Policy**

If a benefited employee is called to serve on jury duty, the Foundation shall pay his/her regular salary while serving on jury duty up to a maximum of 20 scheduled working days during a rolling a 24-month period.

#### **C. Eligibility**

The policy is applicable to employees with full benefits. Part time employees, on-call or temporary employees, and student employees are not eligible for this benefit. An employee will not be paid for jury duty for any day he/she is not scheduled to work. An employee who is called for jury duty, but is dismissed from serving after reporting to the court, is expected to report to work for the remainder of the workday. An employee who is scheduled to work an afternoon or evening shift will have his/her work schedule adjusted on a case by case basis so that a day of jury duty service and the work scheduled equal not more than one working day.

#### **D. Procedure**

The unit manager should be notified immediately if the employee receives a notice to appear for jury duty. Upon completion of jury duty, stipends or travel expenses received by employee are retained by the employee for their jury service. The employee may request use of accrued vacation time if required to serve on jury duty more than 20 days or the employee may take the time off without pay.



## POLICIES AND PROCEDURES

### CORPORATE PROCEDURES

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Subject: Jury Duty

Policy No.: 217

Orig Date: 10/29/90

Last Revision Date: 01/01/2011

Revision:

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- A. Purpose
  - B. Policy
  - C. Eligibility
  - D. Procedure
- 

#### A. Purpose

Permits Foundation benefited employees to perform their civic obligations, and establishes a limit on the number of days the Cal Poly Foundation, Inc. will pay for time off for jury duty.

#### B. Policy

If a benefited employee is called to serve on jury duty, the Foundation shall pay his/her regular salary while serving on jury duty up to a maximum of 20 scheduled working days during a rolling a 24-month period.

#### C. Eligibility

The policy is applicable to employees with full benefits. Part time employees, on-call or temporary employees, and student employees are not eligible for this benefit. An employee will not be paid for jury duty for any day he/she is not scheduled to work. An employee who is called for jury duty, but is dismissed from serving after reporting to the court, is expected to report to work for the remainder of the workday. An employee who is scheduled to work an afternoon or evening shift will have his/her work schedule adjusted on a case by case basis so that a day of jury duty service and the work scheduled equal not more than one working day.

#### D. Procedure

The unit manager should be notified immediately if the employee receives a notice to appear for jury duty. Upon completion of jury duty, stipends or travel expenses received by employee are retained by the employee for their jury service. The employee may request use of accrued vacation time if required to serve on jury duty more than 20 days or the employee may take the time off without pay.





## POLICIES AND PROCEDURES

### CORPORATE POLICY

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Subject: Jury Duty

Policy No.: 217

Last Revision Date: 12/06/2022

Originally Adopted: 10/29/1990

Revision: 3

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**A. PURPOSE**

**B. ELIGIBILITY**

**C. POLICY**

**D. PROCEDURE**

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**A. PURPOSE**

To encourage employees to fulfill their civic responsibility by serving jury duty when required.

**B. ELIGIBILITY**

Fully benefited employees who have completed six months of service. Part time, temporary and/or student employees do not qualify for jury duty pay.

**C. POLICY**

Full benefited employees may request up to 20 days of paid jury duty in any one 24-month period after completion of eligibility period. Any additional time off for non-exempt employees will be unpaid.

**D. PROCEDURE**

An employee should notify their supervisor of the need for time off for jury duty as soon as a notice or summons from the court is received. An employee reporting for jury duty is required to provide written verification from the court clerk of having served. If work time remains after any day of jury selection or jury duty, an employee is expected to return to work for the remainder of the work schedule.

# Memorandum

Date: December 12, 2022

To: Board of Directors

From: Ysabel Trinidad, Finance & Investment Committee Chair  
Jared Ceja, Executive Director/CEO

Attached: Policy 172 with tracked changes

Subject: **Policy 172 Update – Unrestricted Net Assets & Reserves**



Foundation Management is recommending changes to the Unrestricted Net Assets & Reserves Policy – 172 under **Section D.3.i Capital Reserve**, to ensure that the limit is tied to the assessed resource needs associated with maintenance of our facilities.

Current:

**Capital Reserve** – shall be funded by an amount equal to 1.75% of the annual gross revenues of the unrestricted funds (currently the general fund, enterprise fund, agricultural-aid-to-instruction fund, continuing education fund and the real estate fund) to a maximum of \$6,000,000, exclusive of the Real Estate / Venture Capital Reserve; the Campus Center State account and the Distribution of Los Olivos Surplus policy 171.

Updated:

**Capital Reserve** – shall be funded by an amount equal to 1.75% of the annual gross revenues of the unrestricted funds (general fund, enterprise fund, agricultural-aid-to-instruction fund, and continuing education fund) to a maximum of the annual deferred maintenance value as outlined in the most recent Facilities Condition Assessment Report minus the value of work completed, not to exceed the total unrestricted net assets after consideration for all unrestricted reserves.

## **PROPOSED ACTION:**

Management and the Finance & Investment Committee recommend approval of the updates to Policy 172 – Unrestricted Net Assets & Reserves with changes to the maximum Capital Reserve value.

**BE IT RESOLVED**, that the Board of Directors accepts the recommendation of the Finance & Investment committee and approves the updates to Policy 172 – Unrestricted Net Assets & Reserves as presented.

**BE IT FURTHER RESOLVED**, that the Director of Financial Services/CFO is authorized and directed to take any and all action as may be necessary to effectuate this Resolution.

**PASSED AND ADOPTED THIS 12<sup>th</sup> DAY OF DECEMBER 2022**

By: \_\_\_\_\_  
Dr. Martin Sancho-Madriz, Secretary/Treasurer  
Board of Directors



## POLICIES AND PROCEDURES

### CORPORATE POLICY

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Subject: Unrestricted Net Assets and Reserves

Policy No.: 172

Original Date: 4/14/1995

Last Revision Date: ~~5/11/130~~/2022

Revision #: ~~56~~

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**A. Purpose**

**B. Terms and Definitions**

**C. Background and Purpose**

**D. Process**

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**A. Purpose**

This Unrestricted Net Assets and Reserves Policy is established to provide the basis for the annual review of fiscal viability, to comply with Board of Trustee's policies on maintaining appropriate debt service coverage, working capital/current operations, reserves and planned future operations.

**B. Terms and Definitions**

1. Sources of Funds

The Cal Poly Pomona Foundation, Inc. receives its sources of funds from the following sources:

- a. Surplus
- b. Non-cash transactions
- c. Financing
- d. Draw down from reserves

2. Use of Funds

The funds received from the above sources are used for the following purposes:

- a. Debt Service Obligations
- b. Working Capital
- c. Reserves
- d. Capital Expenditures

**C. Background and Purpose**

1. California State University Policy

The Chancellor of the California State University, on April 7, 1983, issued a policy statement entitled Financial Standards and Fiscal Viability Guidelines for CSU Auxiliary Organizations, and directed that this policy be implemented by the Campus



## POLICIES AND PROCEDURES

Presidents and each auxiliary governing board. On the subject of reserve requirements this policy statement states:

Annually each auxiliary governing board shall review the fiscal viability of the auxiliary organization to include:

- a. A review of the management functions to ensure provisions for adequate professional management (Reference: Ed. Code, 89904[b]).
- b. An evaluation of the need for the use of unrestricted net assets in the following areas:
  - i. Debt Service Coverage
  - ii. Working Capital/Current Operations
  - iii. Reserves
  - iv. Planned future operations (including future new business requirements which have been recognized by the campus and the auxiliary organization as appropriate and within the educational mission of the campus)
- c. The establishment or revision of the use of unrestricted net assets for the above areas shall be approved by the Board, and their funding levels shall be approved by the Board when the annual budget is approved.

### 2. Disposition of Assets and Earnings

A written agreement on behalf of the State of California by the Chancellor of the California State University and the Foundation is required for the performance of various functions by the Foundation. These agreements each contain a section on the disposition to be made of the Assets and Earnings (other than trust funds) in accordance with Section 42600, Title 5, California Code of Regulations. The disposition of Net Earnings (Net Assets) section states:

“Auxiliary agrees to comply with Trustees policy on expenditure of funds, including but not limited to Trustee guidelines for disposition of revenues in excess of expenses and Trustee policies on maintaining appropriate reserves.”

## D. Process

### 1. Debt Service Coverage:

The first priority for the use of Unrestricted Net Assets shall be the debt service obligation. The debt service obligation as required by the California State University shall be at least a ratio of 1.25 (available for debt service over total debt service);

### 2. Working Capital:

The second priority for the use of Unrestricted Net Assets shall be working capital/current operations equal to three months of the annual budgeted revenues – less cost of goods sold and depreciation and shall not include the working capital/current operations requirements for sponsored programs;

## POLICIES AND PROCEDURES

### 3. Reserves:

- i. **Capital Reserve** – shall be funded by an amount equal to 1.75% of the annual gross revenues of the unrestricted funds (~~currently the~~ general fund, enterprise fund, agricultural-aid-to-instruction fund, and continuing education fund ~~and the real estate fund~~) to a maximum of ~~\$6,000,000, exclusive of the Real Estate / Venture Capital Reserve, the Campus Center State account and the Distribution of Los Olivos Surplus policy 171~~ the annual deferred maintenance value as outlined in the most recent Facilities Condition Assessment Report minus the value of work completed, not to exceed the total unrestricted net assets after consideration for all unrestricted reserves.
- ii. **Enterprises:**
  - a. Dining/ Hospitality – shall be funded by an amount equal to 1% of the annual gross revenues less cost of goods sold to a maximum of \$1,000,000 per year.
  - b. University Village - shall be funded by an amount equal to 1% of the annual gross revenues of the University Village funds to a maximum of \$2,000,000 per year.
  - c. Kellogg West – shall be funded by an amount equal to 1% of the annual gross revenues of the Kellogg West fund to a maximum of \$1,000,000
  - d. Real Estate / Affordable Faculty Staff Housing (AFSH) – shall be funded by an amount equal to 1% of the annual gross revenues of the real estate fund to a maximum of \$750,000 per year.
  - e. Operating Reserves - shall be funded by an amount equal to 1% of the annual operating surplus after all other reserves have been funded to a maximum of \$500,000 per year.
- iii. **Other** - The funding from unrestricted net assets for all other reserve policies such as those referenced below shall occur in the same order as stated in this policy, after the debt service obligation (debt service coverage/ratio) and working capital/current operations requirements have been met:
  - a. Reserve – Indirect Cost Funds (*See Policy 103*)
  - b. Reserve – Agricultural Program (*See Policy 170*)
  - c. Residential Board Meal Surplus Program Reserve (*Policy 171*)
  - d. Reserve – Retiree Medical Benefits (*See Policy 173*)
  - e. Reserve – Insurance (*See Policy 174*)
  - f. Reserve – Research & Sponsored Programs (*See Policy 175*)



**Cal Poly Pomona  
Foundation**

**ED/CEO'S REPORT  
DECEMBER 12, 2022**

# AGENDA

- Recognition/Awards
- CSU Auxiliary Compliance Audit in progress
- Dining Market Analysis
- Foundation/Pepsi Scholarship
- Foundation in the Headlines

# Memorandum



Date: December 12, 2022  
To: Board of Directors  
From: Jared Ceja, Executive Director/CEO  
Attached: (1) Audit Committee Charge  
Subject: **Formalization of the Audit Committee Charge**

The responsibilities of the Audit Committee are included in the corporation's Bylaws under Section 3c and read as follows:

*The Audit Committee is established in compliance with the Nonprofit Integrity Act (Act). The Committee is responsible for assuring compliance with the Act, including but not limited to, recommending to the Board of Directors the retention and termination of independent auditors; negotiating the independent auditors' compensation; conferring with the auditors to satisfy committee members that the financial affairs of the Foundation are in order; reviewing and determining whether to accept the audit; assuring that any nonaudit services performed by the auditing firm conform with the standards for auditor independence set forth in the latest revision of the Government Auditing Standards issued by the Comptroller General of the United States; and approving performance of nonaudit services by the auditing firm.*

Management has learned from sister CSU auxiliaries, fresh off of Chancellor's Office Auxiliary Compliance Audits, that a standalone Audit Committee Charge is now best practice. The guidelines referenced above have been incorporated into the attached document along with additional clarifying language and structure.

## **PROPOSED ACTION:**

Management recommends adoption of a standalone Audit Committee Charge with clarifying details and structure as recommended by the system office.

**BE IT RESOLVED**, that the Board of Directors has reviewed and approved the Audit Committee Charge as presented.

**PASSED AND ADOPTED THIS 12<sup>th</sup> DAY OF December 2022.**

By: \_\_\_\_\_  
Dr. Martin Sancho-Madriz, Secretary/Treasurer  
Board of Directors





## POLICIES AND PROCEDURES

### AUDIT COMMITTEE

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Subject: Audit Committee Charge

Policy No.:

Orig. Date: 12/8/2022

Last Revision Date: 12/12/2022

Revision: 1

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#### **A. Background & Purpose**

The core responsibilities of the Audit Committee are included in the corporation's Bylaws under Section 3c and read as follows:

*The Audit Committee is established in compliance with the Nonprofit Integrity Act (Act). The Committee is responsible for assuring compliance with the Act, including but not limited to, recommending to the Board of Directors the retention and termination of independent auditors; negotiating the independent auditors' compensation; conferring with the auditors to satisfy committee members that the financial affairs of the Foundation are in order; reviewing and determining whether to accept the audit; assuring that any nonaudit services performed by the auditing firm conform with the standards for auditor independence set forth in the latest revision of the Government Auditing Standards issued by the Comptroller General of the United States; and approving performance of nonaudit services by the auditing firm.*

This Charge serves to elaborate on and clarify the makeup, roles, and responsibilities of the Audit Committee.

#### **B. Composition**

The Audit Committee will consist of at least five (5) members as determined by the Board annually, one of which will serve as Chair. One or more non-Board members with expertise in audit, finance, or a relevant field may serve as a Committee Member as determined by the Board annually.

#### **C. Meetings**

Meetings of the Audit Committee will be held as necessary, but no less than once per year. Meetings may be held in person, via telephone, over electronic mediums, or in a hybrid format.

The Committee Chair shall lead each meeting with support from Management. In the event that the Committee Chair is absent from a meeting, an Audit Committee Member shall be elected by those Members present to serve as Chair of that meeting. The elected "temporary" Chair must also be a member of the Board.

#### **D. Responsibility & Authority**

The Audit Committee functions under the rules governing the Board and Nonprofit Integrity Act. It is responsible for assuring overall audit compliance for the organization. In this context, the Audit Committee shall:

- a. Recommend to the Board of Directors the retention and termination of



## **POLICIES AND PROCEDURES**

independent auditors

- b. Negotiate the independent auditors' compensation
- c. Confer with the auditors to satisfy committee members that the financial affairs of the Foundation are in order
- d. Review and determine whether or not to accept the annual audit reports
- e. Assure that any non-audit services performed by an auditing firm conform with the standards for auditor independence set forth in the latest revision of the Government Auditing Standards issued by the Comptroller General of the United States
- f. Approve performance of non-audit services by auditing firms
- g. Review policies and procedures as needed for the purpose of assuring the adequacy of internal controls and financial operating procedures.



# Informational Memorandum

Date: December 12, 2022

To: Board of Directors

From: Ysabel Trinidad, Finance & Investment Committee Chair  
Jared Ceja, Executive Director & CEO

**Subject: Strategic Priorities Update – Committee for Major Capital & Master Planning**

As discussed in detail at the Summer Board Retreat, Innovation Village remains incomplete with four plots primed for development. Many of the potential uses for the land show signals of high demand:

- University Village student housing begins each term with a waitlist beyond current capacity
- Mt. SAC has no student housing and refers more students to the University Village than can be housed
- Student-family housing remains an underserved segment of our University community
- The last three years have seen every unit made available through the Affordable Faculty/Staff Housing Program sell within weeks
- The University may require flex space as older infrastructure is upgraded
- Innovation Village commercial units have remained at full capacity for approximately five years with requests for additional space going unsatisfied for about four years

A consultant has been selected and a housing demand study has been launched to quantify the market for housing and other supporting needs. This data is designed to both inform us of the services needed to enhance resources for the campus community and aid in the development of a strategy to provide funding support. As the campus is relaunching its master planning effort, we will participate in that effort with our University partners. This will be the next step in conceptualizing how Innovation Village can deliver on its full value proposition.

Given the complexities of this project, we plan to propose an ad hoc committee of the Board to support our efforts and ensure Board committees are not overly burdened. The bylaws include the provision: “From time to time, the Board may create other committees as necessary”. We are developing a proposal for the creation of a temporary Major Capital & Master Planning Committee to support the development of Innovation Village for review by the appropriate standing committees and the full Board later this fiscal year.

SITE PLAN



AVAILABLE

# Informational Memorandum



Date: December 12, 2022

To: Board of Directors

From: Christina Gonzales, Personnel Committee Chair  
Jared Ceja, Executive Director & CEO

**Subject: Foundation Pay Date Change**

Management has made a change to the pay date for employees effective January 1, 2023. This will push pay day back from Thursday to Friday after the end of each pay period. The reasoning behind the change is to provide needed time to employees and managers to correct any errors, submit, approve, and process timecards accurately. This includes adding appropriate time for individuals that may have missed a punch.

Prior to implementing the change, adjustments were made to timecard approval deadlines, technology was leveraged to provide additional reminders and automate steps, the Payroll team provided additional training available to all users, Payroll reviewed timecards prior to processing, and progress reports were produced and distributed. Unfortunately, these efforts only brought incremental improvements. Sufficient compliance remained elusive.

When it was determined that a more drastic change had to be made to ensure audit, wage/hour, and approval compliance, the Executive Team discussed the options of 1) changing the payroll period from Saturday night the Thursday night or 2) moving pay day from Thursday to Friday. Both options provide an added day to address recurring submission and approval needs. During a Town Hall meeting on October 26, 2022, Jared Ceja discussed the issues and informed the group that a survey would go out to provide employees the opportunity to vote for one of the two options.

The survey was sent out and overwhelming, employees voted to move the pay date from Thursday to Friday. This change was officially announced to employees on November 16, 2022 via a company-wide memorandum.





## Informational Memorandum

Date: December 12, 2022

To: Board of Directors

From: Ysabel Trinidad, Finance & Investment Committee Chair  
Joanne Mathew, Director of Financial Services/CFO

Attached: Q1 Statement of Activities  
Fund Balance & Net Position  
Cash Flow Forecast

**Subject: FINANCIAL HIGHLIGHTS – First Quarter 2022-2023**

For the fiscal quarter from July 2022-September 2022, total gross revenue is \$26.1M of which \$13.6M is for Enterprise Activities. After payroll and other expenses, the net surplus for the period, not including Grants and Contracts, and transfers to the university is \$2.3M. Investments continue to have a lot of volatility in the first quarter and we had unrealized losses after interests and dividends of \$1.4M. We are forecasting to end the year at a surplus of \$5.7M, slightly above our budget of \$5.4M.

With regard to Enterprise activities, Dining had 24 locations open at the end of the quarter. Revenues have been strong during the period at \$3.8M. With increased staffing costs, we are projecting to end the year at \$1.3M. Kellogg West has been experiencing challenges in building maintenance and upkeep which has affected overall revenue, resulting in a negative variance of \$137K. Bookstore has been tracking very close to budget with Instant Access accounting for over 61% of gross revenue. Real Estate and University Village have had strong performances in the period, with Real Estate surplus at 46% over budget and University Village surplus at 136% above budget. The Foundation has about 1,600 individuals employed of which 1,152 are students.

Q1 also saw the organization receiving full forgiveness on the Paycheck Protection Program loan of almost \$3.8M. That resulted in a \$3.0M quarterly surplus for the traditional cost center of Administration.

Management continues to focus on cash management and look for opportunities to increase revenue in the organization. We were able to transfer \$4.5M (\$3.0M in September and \$1.5M in October) to Morgan Stanley and put the funds into a separate savings account earning interest of over 3%.



**Cal Poly Pomona Foundation, Inc.**  
**Statement of Revenues, Expenses & Fund Balance**  
**July 2022 - September 2022 & Year-end forecast**

	REVENUES		EXPENSES - Payroll		EXPENSES - Other			EXPENSES - Total		SURPLUS/(DEFICIT)			Annual Budget FY 22-23	Annual Forecast FY 22-23	FY22-23 YTD  Fund Balance	
	FY 22-23 YTD	FY 22-23 YTD	FY 22-23 YTD	FY 22-23 YTD	FY 22-23 YTD			FY 22-23 YTD	FY 22-23 YTD	FY 22-23 YTD						
	Actual	Budget	Actual	Budget	Admin Fees	Other Expense	Actual	Budget	Actual	Budget	Actual	Budget				\$ Variance
<b>Enterprise Activities</b>																
Dining Services	3,820,559	3,565,328	1,443,227	1,331,190	243,162	2,409,627	2,652,790	2,381,922	4,096,017	3,713,112	(275,458)	(147,784)	(127,674)	1,456,227	1,328,553	
Bookstore	4,579,908	4,381,044	434,294	374,664	78,975	3,793,479	3,872,455	3,707,567	4,306,748	4,082,231	273,160	298,813	(25,653)	911,343	885,690	
Kellogg West	965,302	1,130,291	625,400	529,899	62,745	428,319	491,063	614,992	1,116,463	1,144,891	(151,161)	(14,600)	(136,561)	297,904	161,343	
University Village	2,060,664	1,693,735	524,025	585,563	133,943	1,299,842	1,433,785	1,394,361	1,957,810	1,979,924	102,854	(286,189)	389,043	3,004,167	3,243,210	
Real Estate/Rentals	2,200,007	2,661,898	145,163	126,693	86,596	1,181,626	1,268,222	1,995,787	1,413,386	2,122,481	786,622	539,417	247,204	1,488,673	1,635,877	
<b>Total Enterprise Activities</b>	<b>13,626,440</b>	<b>13,432,296</b>	<b>3,172,108</b>	<b>2,948,009</b>	<b>605,421</b>	<b>9,112,893</b>	<b>9,718,315</b>	<b>10,094,629</b>	<b>12,890,423</b>	<b>13,042,639</b>	<b>736,017</b>	<b>389,657</b>	<b>346,360</b>	<b>7,158,314</b>	<b>7,254,674</b>	
<b>Designated Funds</b>	26,551	0	18,102	0	0	109,238	109,238	75,000	127,340	75,000	(100,789)	(75,000)	(25,789)	(300,000)	(300,000)	(17,965)
<b>Support Activities</b>																
Bronco One Card	53,476	127,846	56,545	72,303	3,158	7,036	10,194	55,545	66,739	127,848	(13,263)	(2)	(13,261)	0	0	0
Research Office	587,535	422,786	27,425	41,372	270,091	270,019	540,110	324,838	567,535	366,210	20,000	56,576	(36,576)	20,000	20,000	(1,013,748)
Agriculture	812,010	665,121	333,844	362,591	32,300	630,301	662,601	549,774	996,444	912,365	(184,434)	(247,244)	62,810	211,617	274,427	(415,022)
Continuing Education	327,688	441,955	327,763	342,460	14,746	129,011	143,757	159,562	471,519	502,022	(143,831)	(60,067)	(83,764)	(598,097)	(598,097)	4,875,745
Foundation Programs	994,788	0	280,946	0	1,755	370,563	372,318	0	653,264	0	341,524	0	341,524	0	(0)	11,664,990
<b>Total Support Activities</b>	<b>2,775,496</b>	<b>1,657,708</b>	<b>1,026,522</b>	<b>818,727</b>	<b>322,049</b>	<b>1,406,930</b>	<b>1,728,979</b>	<b>1,089,719</b>	<b>2,755,501</b>	<b>1,908,446</b>	<b>19,995</b>	<b>(250,738)</b>	<b>270,732</b>	<b>(366,480)</b>	<b>(303,670)</b>	<b>15,111,965</b>
<b>Operating Surplus (Deficit)</b>	<b>16,428,487</b>	<b>15,090,004</b>	<b>4,216,733</b>	<b>3,766,736</b>	<b>927,471</b>	<b>10,629,061</b>	<b>11,556,532</b>	<b>11,259,348</b>	<b>15,773,264</b>	<b>15,026,085</b>	<b>655,222</b>	<b>63,919</b>	<b>591,303</b>	<b>6,491,834</b>	<b>6,651,003</b>	<b>15,094,000</b>
<b>Other Activities</b>																
Investments	(1,367,668)	218,235	0	0	0	18,086	18,086	25,500	18,086	25,500	(1,385,754)	192,735	(1,578,489)	948,000	(630,489)	
Administration	3,854,105	944,247	1,355,956	1,345,032	(927,471)	382,695	(544,776)	309,347	811,180	1,654,379	3,042,925	(710,132)	3,816,151	(2,085,906)	(332,849)	27,835,351
<b>Total Other Activities</b>	<b>2,486,437</b>	<b>1,162,482</b>	<b>1,355,956</b>	<b>1,345,032</b>	<b>(927,471)</b>	<b>400,781</b>	<b>(526,690)</b>	<b>334,847</b>	<b>829,266</b>	<b>1,679,879</b>	<b>1,657,171</b>	<b>(517,397)</b>	<b>2,237,662</b>	<b>(1,137,906)</b>	<b>(963,338)</b>	<b>27,835,351</b>
<b>Unrestricted Surplus (Deficit)</b>	<b>18,914,923</b>	<b>16,252,486</b>	<b>5,572,689</b>	<b>5,111,768</b>	<b>0</b>	<b>11,029,842</b>	<b>11,029,842</b>	<b>11,594,196</b>	<b>16,602,531</b>	<b>16,705,964</b>	<b>2,312,393</b>	<b>(453,478)</b>	<b>2,828,965</b>	<b>5,353,928</b>	<b>5,687,665</b>	<b>42,929,351</b>
Grants and Contracts	6,218,668	3,799,733	2,176,231	0	0	4,042,437	4,042,437	3,799,733	6,218,668	3,799,733	0	0	0	0	0	0
Vesting Grant Assets	0	0	0	0	0	(3,074,468)	(3,074,468)	0	(3,074,468)	0	3,074,468	0	3,074,468	0	0	
Transfers	0	0	0	0	0	2,577	2,577	0	2,577	0	(2,577)	0	(2,577)	0	(5,077)	
<b>Total Foundation Net</b>	<b>25,133,591</b>	<b>20,052,219</b>	<b>7,748,919</b>	<b>5,111,768</b>	<b>0</b>	<b>12,000,389</b>	<b>12,000,389</b>	<b>15,393,929</b>	<b>19,749,308</b>	<b>20,505,697</b>	<b>5,384,283</b>	<b>(453,478)</b>	<b>5,900,855</b>	<b>5,353,928</b>	<b>5,682,588</b>	

Cal Poly Pomona Foundation, Inc.  
**Fund Balance and Net Position (Current only)**  
As of September 30, 2022

Current Assets	Unrestricted	Restricted	Total
Cash	3,821,820	142,150	3,963,970
Investments	28,643,021	1,408,030	30,051,051
Receivables	9,772,237	2,080,041.38	11,852,278
Lease Receivables (short-term)	821,514	-	821,514
Inventories	3,270,872	14,915	3,285,787
Prepaid	1,289,812	1,010	1,290,822
Due to/from	(12,102,116)	12,111,871	9,755
<b>Current Assets</b>	<b>35,517,160</b>	<b>15,758,018</b>	<b>51,275,177</b>

Current Liabilities	Unrestricted	Restricted	Total
Accounts Payable	6,165,553	393,795	6,559,348
Accrued Liabilities	1,990,950	1,695,110	3,686,060
Deferred Income	506,936	257,685	764,621
Other	-	447,294	447,294
<b>Current Liabilities</b>	<b>8,663,439</b>	<b>2,793,884</b>	<b>11,457,323</b>

Fund Balances	Unrestricted	Restricted	Total
Net Assets Beginning	30,427,482	12,501,869	42,929,351
Net Change in Position	2,033,420	3,350,862	5,384,283
<b>Fund Balances</b>	<b>32,460,902</b>	<b>15,852,732</b>	<b>48,313,634</b>

**Note:**

Restricted funds in the Foundation include sponsored programs and foundation programs  
Liquidity ratios:

Current Ratio = Current Assets/Current Liabilities  
Quick Ratio = (Current Assets- Inventory)/Current Liabilities  
Absolute liquidity ratio : (Cash + Marketable Securities)/Current Liabilities

Liquidity Ratio	CPPF	Benchmark
Current Ratio	4.10	1.5-3
Quick Ratio	3.72	>=1
Absolute liquidity ratio	3.75	>0.5

Available Resources	
Unrestricted current assets	35,517,160
Less Inventory	(3,270,872)
Less Current Liabilities	(8,663,439)

**Total Available Resources for period ending Sep 2022** 23,582,849

Operating surplus/(deficit) before depreciation as of Sep 2022 3,115,962

**Total unrestricted funds available as of Sep 2022** **26,698,811**

Forecasted operating surplus/(deficit) before depreciation at year-end 9,103,848

**Total unrestricted funds forecasted to year-end** **32,686,697**



Cal Poly Pomona Foundation

Cash Flow Forecast

September 2022 - June 2023

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Operating cash - Beginning Balance	3,410,644	3,963,970	4,135,338	1,705,933	2,671,211	2,206,592	2,676,302	897,063	2,004,543	2,956,672
<b>Cash Inflow</b>	<b>Sep-22</b>									
<b>Operating cash inflow</b>	<b>Actual</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>
Cash from operations	4,538,087	4,352,675	3,904,065	4,300,585	3,545,316	4,540,965	5,600,638	6,190,128	7,262,003	5,463,842
Grants & Contracts	4,391,020	845,663	112,944	1,537,563	986,813	1,258,177	1,168,293	962,160	637,830	1,498,903
<b>Financing Activities</b>										
GIP - withdrawals	-	-	-	-	-	-	-	-	-	-
LOC - withdrawals	-	-	-	-	-	-	-	-	-	-
Other financing	-	-	-	-	-	-	-	-	-	-
<b>Total Cash Inflow</b>	<b>8,929,107</b>	<b>5,198,338</b>	<b>4,017,009</b>	<b>5,838,147</b>	<b>4,532,129</b>	<b>5,799,142</b>	<b>6,768,931</b>	<b>7,152,288</b>	<b>7,899,834</b>	<b>6,962,744</b>
<b>Cash Outflow</b>										
<b>Operating cash outflow</b>	<b>Actual</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>
Expenses from operations	6,005,625	3,239,319	4,294,312	2,553,428	3,316,501	3,198,969	6,633,817	2,782,772	4,045,478	3,199,507
Salaries/wages	1,538,693	1,133,059	1,200,183	1,627,586	954,848	1,274,590	1,364,632	1,248,374	1,172,401	2,098,804
Tax/Benefit payments	733,156	481,854	901,919	641,855	525,398	605,873	499,722	413,661	679,827	714,763
<b>Capital Expenditure</b>										
Capital projects	95,431	172,738	50,000	50,000	200,000	250,000	50,000	100,000	50,000	50,000
<b>Financing Activities</b>										
GIP - deposits	-	-	-	-	-	-	-	1,500,000	1,000,000	1,000,000
LOC - repayment	-	-	-	-	-	-	-	-	-	-
LOC - interest	2,875	-	-	-	-	-	-	-	-	-
Lease payments	-	-	-	-	-	-	-	-	-	-
Other financing	-	-	-	-	-	-	-	-	-	-
<b>Total Cash Outflow</b>	<b>8,375,781</b>	<b>5,026,970</b>	<b>6,446,414</b>	<b>4,872,869</b>	<b>4,996,748</b>	<b>5,329,432</b>	<b>8,548,170</b>	<b>6,044,808</b>	<b>6,947,705</b>	<b>7,063,073</b>
<b>Net Cash Activities</b>	<b>553,325</b>	<b>171,368</b>	<b>(2,429,405)</b>	<b>965,279</b>	<b>(464,619)</b>	<b>469,710</b>	<b>(1,779,240)</b>	<b>1,107,481</b>	<b>952,128</b>	<b>(100,329)</b>
<b>Operating cash - Ending Balance</b>	<b>3,963,970</b>	<b>4,135,338</b>	<b>1,705,933</b>	<b>2,671,211</b>	<b>2,206,592</b>	<b>2,676,302</b>	<b>897,063</b>	<b>2,004,543</b>	<b>2,956,672</b>	<b>2,856,343</b>