



CAL POLY POMONA FOUNDATION, INC.
Meeting of the Board of Directors, Meeting 394

Thursday, September 15, 2022
2:00-4:00 pm
Kellogg West Hotel & Conference Center, Valley Vista Room
 - or -
Join via Zoom
<https://cpp.zoom.us/j/89495337795>
Meeting ID: 894 9533 7795
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, 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

Guest: Karin Longhurst, Andrew Price

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

Ysabel Trinidad, Board Vice Chair

Page

III. INTRODUCTIONS & APPROVAL OF BOARD MEMBERS & ROLES

A. Introduction of Board Members

Jared Ceja, Executive Director/CEO

B. 2022-2023 Board Roles & Assignments
 (ACTION/Attachment)

Jared Ceja

3 – 6

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.

C. Approval of Minutes #393 (05/24/22)
 (ACTION/Attachment)

Dr. Soraya Coley

7 – 9

D. Board Meeting Schedule
 (Informational/Attachment)

Jared Ceja

10

E. 2021-2022 External Child Care Center Program Audit
 (ACTION/Attachment)

Dr. David Speak, Audit Committee Chair
 Joanne Mathew, Director/CFO

11 – 70

F. Healthcare Rates for 2022-2023
 (ACTION/Attachment)

Christina Gonzales, Personnel Committee Chair
 Shari Benson, Director/CHRO

71

G. Policy 122 – Minimum Signature Authorization
 (ACTION/Attachment)

Ysabel Trinidad
 Jared Ceja

72 - 81

H. Employment of Minors Policy 224

Christina Gonzales

82 – 86

The open proceedings of this meeting are being recorded.

(ACTION/Attachment)	Shari Benson	
I. In Lieu of Medical/Dental Benefits – Cash Options (ACTION/Attachment)	Christina Gonzales Shari Benson	87
J. Annual Salary Scale Review Effective 1-1-2023	Christina Gonzales	88 - 90
K. Key Accomplishments 2021/2022 (Informatonal/Attachment)	Jared Ceja	91 – 92
V. <u>EXECUTIVE DIRECTOR/CEO’S REPORT</u>	Jared Ceja	93 – 94
VI. <u>ACTION ITEMS</u>		
L. Investment Portfolio Report for Q4 2021-2022 (time certain XXX p.m.) (Attachment)	Ysabel Trinidad Joanne Mathew Andrew Price, <i>Graystone</i> Karin Longhurst, <i>Graystone</i>	95 - 105
VII. <u>INFORMATION & DISCUSSION ITEMS</u>		
<i>The following items provide information and reports by management staff to the Board. Staff and Board may engage in discussion on any item if requested by committee member or staff member.</i>		
M. 2021-2022 Year-End Financial Performance (Attachment)	Joanne Mathew	106 - 107
N. Report out from the Executive Committee Meeting	Ysabel Trinidad, Board Vice Chair Jared Ceja	
O. Special Meeting on September 26 th , 2:00 – 3:00 p.m.	Jared Ceja	
VIII. <u>OPEN FORUM</u>		
IX. <u>ADJOURNMENT</u>	Ysabel Trinidad	

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

Memorandum



Date: September 15, 2022
To: Board of Directors
From: Jared Ceja, Executive Director & Chief Executive Officer
Attached: (1) 2022-2023 Board of Directors Membership
(2) Committee Roles for 2022-2023
Subject: **Election of new Board Members**

Serving as a member of the Cal Poly Pomona Foundation Board of Directors is impactful and rewarding, but also comes with serious responsibility. As a board member, decisions you make affect the lives of students, faculty and staff at the California State Polytechnic University, Pomona now and in the future.

Per Article V of the Bylaws, the maximum authorized number of voting Directors of the Board shall be twenty-four (24).

There are nine (9) Designated Directors appointed by virtue of the position they hold at the University as follows:

- University President, Vice President for Academic Affairs, Vice President for Student Affairs, Vice President for Advancement, Vice President for Administrative Affairs, Vice President for Instructional & Information Technology, Chair of the Academic Senate, Chair of Staff Council and President of Associated Students, Inc.

There are fifteen (15) elected Directors with terms and nominations as follows:

- a) one (1) Dean Director – three (3) year term (nominated by the Deans Action Council);
- b) two (2) Faculty Directors – three (3) year term (nominated by the Academic Senate);
- c) five (5) At Large Directors – two (2) year term (nominated by the University President);
- d) three (3) Community Directors – three (3) year term (nominated by the University President);
- e) two (2) Staff Directors – three (3) year term (nominated by the Staff Council); and
- f) two (2) Student Directors – two (2) year term (nominated by the Associated Students Senate).

Today we have one (1) new Student Director nominee for the Foundation Board of Directors, Emily Han. Her name has been included on the two presented attachments.

BE IT RESOLVED, that the Board of Directors approves the election of Emily Han as the Student Director for a two (2) year term covering academic years 22/23 and 23/24.

BE IT FURTHER RESOLVED, that the Board of Directors approves the updated 2022-2023 Board of Directors Membership and Committee Roles for 2022-2023 documents which now include Emily Han and other updates to Board/Committee membership as determined at the 2022 Board Retreat.

PASSED AND ADOPTED THIS 15th DAY OF SEPTEMBER 2022.

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

2022-2023
Board of Directors Membership

<u>Name Title</u>	<u>Title</u>	<u>Position</u>	<u>Committee(s)</u>
Dr. Soraya M. Coley	Cal Poly Pomona President	Designated Director	BOD Chair Executive Committee (Chair)
Ysabel Trinidad	Vice President for Administration & Finance and Chief Financial Officer	Designated Director	BOD Vice-Chair Executive Committee Finance/Investment Committee (Chair)
Christina Gonzales	Vice President for Student Affairs	Designated Director	Personnel Committee (Chair)
Daniel Montplaisir	Vice President for University Advancement	Designated Director	Program Committee (Chair)
Dr. Jennifer Brown	Vice President for Administrative Affairs and Provost	Designated Director	Nominating Committee
John W. McGuthry	Vice President for IT/ Chief Information Officer	Designated Director	Nominating Committee (Chair) Program Committee
Dr. Nicholas Van Glahn	Academic Senate (Chair) College of Letters, Arts, and Social Sciences	Designated Director	Personnel Committee
Stephanie Pastor	Chair, Staff Council	Designated Director	Audit Committee Finance/Investment Committee Executive Committee
Aliza Ortega	President Associate Students, Inc.	Designated Director	Personnel Committee Executive Committee
Dr. Phyllis Nelson	Professor, Electrical & Computer Engineering	Faculty Director	Finance/Investment Committee Personnel Committee
Dr. Homeyra Sadaghiani	College of Science	Faculty Director	Program Committee
April Jimenez-Valadez	Staff Council	Staff Director	Audit Committee Personnel Committee
Deborah Goman	Staff Council	Staff Director	Personnel Committee Nominating Committee
Daniel Foncello	Vice President Associated Students, Inc.	Student Director	Audit Committee Finance/Investment Committee
Emily Han	Officer of Internal Affairs, ASI	Student Director	Program Committee

Lowell Overton	International President, Elite REO Mktg. Division	Community Director	Program Committee
Oliver Santos	CFO, AC Martin Partners	Community Director	Personnel Committee
Cynthia Nelson	FTI Consulting	Community Director	Program Committee
Dr. Martin F. Sancho-Madriz	Associate Vice President of Faculty Affairs, Interim Dean for Huntley College of Agriculture	Dean Director	BOD Secretary/Treasurer Finance/Investment Committee
Ruby Suchecki	MGM	At-Large Director	Audit Committee Finance/Investment Committee Executive Committee
Ms. Erica Frausto-Aguado	Director, American Red Cross	At Large Director	Program Committee
Dr. David Speak	Professor (Ret.), Political Science	At-Large Director	Audit Committee (Chair) Program Committee
Dr. Maryann Tolano-Leveque	Citrus College Dean	At-Large Director	Program Committee
Mayra Brown	Director of Business Development, Birdi Systems	At-Large Director	Program Committee

Non-Board Committee Members

<u>Name</u>	<u>Title</u>	<u>Committee</u>
Joice Xiong	Director of Internal Audits	Audit Committee
Kimberly Allain	Assistant Vice President Employee & Organizational Development & Advancement	Personnel Committee
Dr. Craig LaMunyon	Interim Associate Vice President for Research, Innovation, and Economic Development	Program Committee
Michelle Cardona	Interim Associate Vice President, Financial Services	Finance/Investment Committee
Carol Lee	Assistant Vice President, Budget, Planning & Analysis	Finance/Investment Committee

CPP Foundation Enterprises Corporate Officers

Jared Ceja, *Chief Executive Officer*

Shari Benson, *Chief Human Resources Officer*

Joanne Mathew, *Chief Financial Officer*

Randy Wallace, Jr., *Corporate Brokerage Officer*



Cal Poly Pomona Enterprise Foundation Committee Roles for 2022-2023

Audit Committee:

Chair – Dr. David Speak

Members – Daniel Foncello, April Jimenez-Valadez, John McGuthry, Ruby Suchecki, Stephanie Pastor, Joice Xiong*

Executive Committee designated by position (except where noted):

Board Chair – Dr. Soraya Coley

Vice Chair – Ysabel Trinidad

Academic Senate Chair – Dr. Martin Madriz-Sancho

ASI President – Aliza Ortega

Community Representative – Ruby Suchecki (appointed by the University President)

Staff Council Chair – Stephanie Pastor

Finance & Investment Committee:

Chair – Ysabel Trinidad

Members – Daniel Foncello, Dr. Phyllis Nelson, Dr. Martin Sancho-Madriz, Stephanie Pastor, Ruby Suchecki, Carol Lee*, Michelle Cardona*

Nominating Committee (appointed by the Board Chair):

Chair – John McGuthry

Members – Dr. Jennifer L. Brown, Deborah Goman

Personnel Committee:

Chair – Dr. Christina Gonzales

Members – April Jimenez-Valadez, Dr. Phyllis Nelson, Deborah Goman, Dr. Nicholas Von Glahn, Oliver Santos, Aliza Ortega, Kimberly G. Allain*

Program Committee:

Chair – Daniel Montplaisir

Members – Erica Frausto-Aguado, Dr. David Speak, Cynthia Nelson, John McGuthry, Dr. Maryanne Tolano-Leveque, Dr. Homeyra Sadaghiani, Mayra Brown, *Student Director (TBA)*, Craig LaMunyon*

**Non-Board Committee Members*

CAL POLY POMONA FOUNDATION, INC.
Board of Directors, Meeting 393
May 26, 2022 at 2:00 PM
In Person & Zoom

Notice is hereby given that a meeting of the Board of Directors was held by video conference/teleconference on Thursday, May 26, 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: Mayra Brown, Dr. Jennifer Brown, Dr. Soraya Coley, Erica Frausto Aguado, Daniel Foncello, Deborah Goman, Christina Gonzales, Prabhat Jammalamadaka, John McGuthry, Daniel Montplaisir, Cynthia Nelson, Aliza Ortega, Lowell Overton, Dr. Jocelyn Pacleb, Stephanie Pastor, Homeyra Sadaghiani, Dr. Martin Sancho-Madriz, Oliver Santos, Dr. David Speak, and Ysabel Trinidad.
- Absent: April Jimenez, Mark Shin, Ruby Suchecki, and Dr. Maryann Tolano-Leveque
- Staff: Shari Benson, Claudia Burciaga-Ramos, Jared Ceja, Nora Fernandez, Yvette Lane and Joanne Mathew

CHAIR'S REPORT

Dr. Coley, Chair called the meeting to order at 2:00 pm. and asked everyone to introduce themselves.

NEW MEMBER WELCOME

- Dr. Jennifer Brown, Designated Director (Provost)
- Dr. Martin Sancho-Madriz, Dean Director nominee

CONSENT ACTION ITEMS

- A. Approval of Minutes #392 (02/24/22)
- B. Educational Assistance Program Policy 207 Update
- C. Compensations/Benefits Budget Assumptions
- D. PARS Vacation/Sick Leave Conversion Program
- E. Liquidity Access Line Renewal
- F. Investment 3rd Quarter
- G. Job Titles List 2022-23
- H. Longevity Plan Annual Renewal
- I. Financial Highlights 3rd Quarter
- J. Dining Concepts 2022-23

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

EXECUTIVE DIRECTOR'S REPORT

- K. Jared Ceja gave a 2021-2022 Year in Review:
The 21/22 year began with a net deficit of \$4.5 million (from 20/21) and only 475 employees. Fall 2021 brought the Great Resignation, the Foundation lost staff to better opportunities and growth, and the beginning of a Financial Audit. The 2nd quarter brought a YTD net surplus of \$2.8 million and 800 employees; the Pumpkin Festival was sold out and the Foundation continued driving donations with the Thanksgiving Meal Program. In Spring 2022 the 3rd quarter started with a YTD net surplus of \$3.1 million and 1,375 Foundation employees. We welcomed new retail dining to the University: Element Coffee & Food, Sushi Stop, Savage Tacos and Poly Fresh Market. We lost two members of the family: Dr. Lea Dopson, Board Member and Dean of Collins College, and Ernie Kawai, former Associate Executive Director to the Foundation. Jared mentioned that this year CenterPointe won the Bronze Medal for its exemplary menus, presentations, special event planning and new dining concepts through NACUFS' Loyal E. Horton Dining Awards, and the San Gabriel Valley newspapers which includes the Pasadena Star News, San Gabriel Valley Tribune and the Whittier Daily News awarded the 2022 Readers Choice Awards to IBW for the Best Gastro Pub and Favorite Craft/Microbrewery, Happy Hour and Pizza. Jared noted that this year the Enterprise participated in the Uncorked annual gala supporting Collins College of Hospitality, donating to the auction an array of gifts, including a laptop, gift cards, 2-night stay at Kellogg West, VIP Pumpkin Fest experience, private IBW brewery tour, 2-hour beer class, and a private historic Kellogg Mansion history tour. A Summer Job Fair is planned for Saturday July 16th, with the goal of hiring hundreds of students and part-timers for various departments. Jared informed the Board of the upcoming Summer Retreat after a long hiatus, scheduled for Friday July 22 and Saturday July 23rd. Mr. Ceja reviewed a tentative schedule for the retreat that included Board member orientation and significant time dedicated to strategic priorities. KW hotel rooms are available for those interested in staying at no charge. Jared mentioned an Operations Consultant team was hired to do an in-depth review of the organization's operations

with a particular focus on strengthening documentation. Efforts to re-brand have paused to allow the University to complete their process. We are committed to staying in alignment with the University's direction. Finally, we are working with ASI, Advancement, Athletics, and others to bring back Hot Dog Caper in the fall.

ACTION ITEMS

L. Election of 2022-2023 Board of Directors

Jared Ceja mentioned this year we welcomed six (6) potential new members or current members into new roles to the Foundation Board of Directors, reconfirm six (6) returning members and of the twelve (12) new or renewed Directors, nine (9) are nominees and require a vote of the Board to accept their nomination.

Designated Directors – *Dr. Jennifer Brown, Aliza Ortega, Dr. Nicholas Von Glahn*

At-large Director – *Erica Frausto, Dr. David Speak, Ruby Suchecki, Dr. Maryann Tolano-Leveque*

Community Director – *Lowell Overton, Oliver Santos*

Dean Director – *Dr. Martin Sancho-Madriz*

Faculty Director – *Dr. Phyllis R. Nelson*

Staff Director – *Deborah Goman*

Student Director – to be nominated by ASI and approved at the next meeting

Moved and seconded by John McGuthry and Homeyra Sadaghiani that the Board of Directors accepts the nominations of Erica Frausto, Lowell Overton, Oliver Santos, Dr. David Speak, Ruby Suchecki, and Dr. Maryann Tolano-Leveque (nominated by the University President), Dr. Martin Sancho-Madriz (nominated by the Deans Action Council), Dr. Phyllis R. Nelson (nominated by Academic Senate), and Deborah Goman (nominated by Staff Council) and welcomes them to the 2022-2023 Board of Directors effective July 1, 2022. The motion was approved unanimously.

M. Election of Officers for 2022-2023

The Nominating Committee met on May 17th, 2022 and selected the following slate of officers as nominees for the 2022-2023 Board of Directors.

Chair	<i>Dr. Soraya M. Coley</i>
Vice-Chair	<i>Ysabel Trinidad</i>
Secretary/Treasurer	<i>Dr. Martin Sancho-Madriz</i> (effective immediately)

Board Officers, Committee Chair appointees, and Corporate Officers will become effective for the 2022-2023 fiscal year beginning July 1, 2022. The only exception being the appointment of Martin Sancho-Madriz, Dean Director, to the position of Secretary/Treasurer vacated by Dr. Lea Dopson's passing.

Moved and seconded by Dr. John Speak and Aliza Ortega that the Board of Directors approve the slate of officers presented by the Nominating Committee for the fiscal year 2022-2023 with the appointment of Secretary/Treasurer effective immediately; the motion was approved unanimously.

N. Proposed Operating & Capital Budgets 2022-2023 & Proforma

Jared Ceja reviewed the 2022-2023 draft operating budget proforma assumptions based on enrollment, on-campus percentage, Village residents and UHS resident. Joanne Mathew reviewed the budget assumptions including CALPERS contributions; designated gift of \$300,000; Village occupancy at 98%; campus foot traffic at 85-90%; housing occupancy at pre-pandemic levels; employee compensation increase of 4%-7%; return of the Hot Dog Caper which was previously cancelled due to Covid-19; and other considerations. The total proposed operating revenue for the year is \$67M with expenses at \$62M, amounting to a year end surplus of \$5.4M. Also detailed was the proposed Capital Budget for the 2022-2023 year with the detail of expenditures broken down into various categories like Health & Safety, ADA related, Deferred Maintenance, and other. The total of newly proposed capital budget requests amounted to \$2.5M.

Moved and seconded by Aliza Ortega and Dr. David Speak that that the Board accepts the recommendation of the Finance Investment Committee and approves the 2021-2022 forecast and proposed 2022-2023 operating budgets, capital budgets, designated gift, reserves, and proforma.

O. Creation of New Reserves – University Village Department

Joanne Mathew mentioned a housing shortage quickly materialized as CPP students returned to campus after multiple terms with heavy remote instruction. Student demand exceeded the supply of beds despite Spring 2022 maintaining more remote and hybrid courses than pre-pandemic terms. Additionally, the University Village began offering housing to CPP faculty and staff while excess apartments were available, that program has ended, but demonstrated additional unmet need. Management wishes to establish a reserve for future development of the University Village. The purpose of the reserve is to set aside funding to facility renewals, infrastructure upgrades, and construction of additional capacity for Foundation Housing. The reserve will be funded from annual contributions of up to fifty percent (50%) of the net surplus from University Village operations at the discretion of the Executive Director/CEO in consultation with the Finance & Investment Committee.

Moved and seconded by Dr. Martin Sancho-Madriz and Dr. Homeyra Sadaghiani and that the Board accepts the recommendation of the Finance & Investment Committee and approves the University Village Development Reserve (Policy 176). The motion was approved unanimously.

INFORMATION & DISCUSSION ITEMS

P. Summer Retreat – Draft Agenda

Jared Ceja briefly reviewed the agenda and activities for the Summer Retreat.

Q. Recognition of Outgoing Board Directors

Dr. Jocelyn Pacleb, Prabhat Jammalamadaka and Mark Shin were all publicly recognized by Jared Ceja and Chair Coley for their contributions and support while serving as members on the Board of Directors.

OPEN FORUM

Daniel Montplaisir mentioned the university has been working for a year with a company that works with pistachios and palm water that have a very active program that encourages the children of employees to go to college. This summer they are hosting about 250 of those students and they have committed \$220,000 to buy laptops using the Bookstore to make those purchases.

Dr. Coley congratulated Jared, Joanne, and the team; 2022 was a very challenging year and they and the team are working on turning a new page and it looks so much better.

ADJOURNMENT

A motion was made by Daniel Montplaisir and seconded by Mayra Brown to adjourn the Board meeting at 3:48 p.m.; no objections, the motion was approved.

Respectfully submitted,

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

Next Board Meeting 394 – September 15, 2022 at 2:00-4:00 p.m. at Kellogg West & via Zoom



Foundation Enterprise
2022-2023
Board of Directors Meeting Schedule

<u>Meeting</u>	<u>Date</u>	<u>Time</u>	<u>Location</u>
# 394	Thursday, September 15, 2022	2:00-4:00 p.m.	Kellogg West Conference Center & Hotel Room: Valley Vista <i>Virtual connection by Zoom available</i> https://cpp.zoom.us/j/89495337795
# 395	Thursday, December 08, 2022	2:00-4:00 p.m.	Kellogg West Conference Center & Hotel Room: Valley Vista <i>Virtual connection by Zoom available</i> https://cpp.zoom.us/j/88658504027
# 396	Wednesday, February 22, 2023	2:00-4:00 p.m.	Kellogg West Conference Center & Hotel Room: Valley Vista <i>Virtual connection by Zoom available</i> https://cpp.zoom.us/j/83681853888
# 397	Thursday, May 25, 2023	2:00-4:00 p.m.	Kellogg West Conference Center & Hotel Room: Valley Vista <i>Virtual connection by Zoom available</i> https://cpp.zoom.us/j/84133220086

Committees

Finance Investment Committee

Personnel Committee

Program Committee

Audit Committee

Nominating Committee

Executive Committee

Memorandum



Date: September 15, 2022

To: Board of Directors

From: Dr. David Speak, Audit Chair
Joanne Mathew, Director - Financial Services/CFO

Attached: Independent Auditors' Report - State Preschool, General Child Care & Prekindergarten Programs

Subject: **2021-2022 External Child Care Center Audit**

Cohnreznick LLP has completed the audit of the State Preschool Program grants from the California Department of Education for the fiscal year ended June 30, 2022. Michael J. Goodman will present the following audit reports and the results as follows:

1. Communication to the Audit Committee and the Board on any Significant Audit Matters during fieldwork
2. Financial Statements with Supplementary Information for the year ended June 30, 2022
3. Report on Compliance and on Internal Control over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards.

PROPOSED ACTION:

Management and the Audit Committee recommend review and approval of Cohnreznick LLP's 2021-2022 State Preschool, General Child Care & Prekindergarten Programs Audit Report for the fiscal year ended June 30, 2022.

BE IT RESOLVED that the Board of Directors accepts the recommendation of the Audit Committee and approves Cohnreznick LLP's State Preschool, General Child Care & Prekindergarten Programs Audit Report as presented.

Passed and adopted this 15th day of September 2022.

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

{DATE}

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

We have audited the financial statements of Cal Poly Pomona Foundation, Inc. (the "Foundation") State Preschool, General Child Care and Prekindergarten Programs (the "Child Care Programs"), as of and for the year ended June 30, 2022, and have issued our report thereon dated {DATE}. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated May 11, 2022, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's Child Care Program's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Foundation's Child Care Program solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States.

We audited the compliance of the Foundation's Child Care Programs in accordance with the California Department of Education's *Audit Guide for Audits of Child Development and Nutrition Programs*.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm and our firm have complied with all relevant ethical requirements regarding independence.

Significant Risks Identified

During the normal course of our audit planning and preliminary risk assessment, we identified the following risks: revenue recognition, management override of controls and compliance over major programs. No additional significant risks were identified that required specific audit consideration.

Qualitative Aspects of the Foundation's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Foundation is included in Note 1 to the financial statements.

No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements were:

- Management's estimate of the collectability of grants and contracts receivable is based on past-experience and current performance of aging receivables. We evaluated the key factors and assumptions in determining that it is reasonable in relation to the financial statements taken as a whole.
- The Foundation also had various estimates related to the allocation of functional expenses and management's evaluation of the continuing impact of COVID-19. We evaluated the key factors and assumptions in determining that the additional estimates are reasonable in relation to the financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The financial statement disclosures are neutral, consistent and clear.

Significant Unusual Transactions

For purposes of this communication, professional standards require us to communicate to your significant unusual transactions identified during our audit. There were no significant or unusual transactions identified as a result of our audit procedures that were brought to the attention of management.

Identified or Suspected Fraud

We have not identified or obtained any information that indicates fraud has occurred.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. There were no uncorrected or corrected financial statement misstatements.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Foundation's Child Care Program's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Circumstances that Affect the Form and Content of the Auditor's Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. There were no circumstances affecting the form and content of the audit opinion.

Representations Requested from Management

We have requested certain written representations from management that are included in the management representation letter.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings or Issues

In the normal course of our professional association with the Foundation, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating conditions affecting the Foundation's Child Care Programs, and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Foundation's Child Care Program's auditors.

This letter is intended solely for the use of the Board of Directors, Audit Committee, and management of the Foundation and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

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

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

June 30, 2022

DRAFT

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

Index

	<u>Page</u>
General Information	2
Independent Auditor's Report	3
Financial Statements	
Statement of Financial Position	6
Statement of Activities	7
Statement of Functional Expenses	8
Statement of Cash Flows	9
Notes to Financial Statements	10
Supplementary Information	
Schedule of Expenditures of Federal and State Awards	15
Combining Statement of Activities	16
Combining Schedule of Expenditures by State Categories	17
Reconciliation of CDE and GAAP Expense Reporting	18
Combining Schedule of Reimbursable Equipment Expenditures	19
Combining Schedule of Renovation and Repair Expenditures	20
Combining Schedule of Reimbursable Administrative Costs	21
Notes to Schedule of Expenditures and Child Care and Development Program Supplemental Information	22
Audited Attendance and Fiscal Report Forms	
Audited Enrollment, Attendance and Fiscal Report for California State Preschool Programs (CSPP)	23
Audited Attendance and Fiscal Report for Child Development Programs (CCTR)	37
Audited Fiscal Report for California State Preschool Program Support Contracts	49
Audited Reserve Account Activity Report	52
Schedule of State Findings	53
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	54

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

General Information

Full Official Name of the Agency:

Cal Poly Pomona Foundation, Inc.

Project Numbers:

State Preschool (CSPP-1162)

General Child Care & Development (CCTR-1075)

Prekindergarten and Family Literacy Support (CPKS-1024)

Type of Agency:

Nonprofit, State of California foundation, tax-exempt organization

Address of Agency Headquarters:

3801 W. Temple Avenue, Building 116

Pomona, California 91768

Name and Address of Grants and Contracts Manager:

Lilia Maciel

3801 W. Temple Avenue, Building 55

Pomona, California 91768

Name of Preschool Director:

Celeste Salinas

Telephone Number:

Foundation Office (909) 869-4844

State Preschool Office (909) 869-2284

Period Covered by Audit:

July 1, 2021 to June 30, 2022

Number of Days of Agency Operation - On-Site:

234 days CSPP-1162

229 days CCTR-1075

Scheduled Hours of Operation Each Day - On-Site:

Monday through Friday

7:00 a.m. – 6:00 p.m.

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Cal Poly Pomona Foundation, Inc. (the "Foundation") State Preschool, General Child Care and Prekindergarten Programs (the "Child Care Programs"), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation's Child Care Programs as of June 30, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government*

Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Report on Summarized Comparative Information

The financial statements of the Foundation's Child Care Programs as of June 30, 2021 and for the year then ended were audited by other auditors whose report dated September 7, 2021 expressed an unmodified opinion on those statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information on pages 15-52 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

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

Los Angeles, California

[Date]

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

**Statement of Financial Position
June 30, 2022
With Summarized Totals at June 30, 2021**

	<u>Assets</u>	
	2022	2021
Current assets		
Claims on cash	\$ -	\$ 320,714
Grants and contracts receivable	160,350	24,132
Due from affiliate	70,556	93,784
Total current assets	230,906	438,630
Reserves	14,768	14,545
Total	\$ 245,674	\$ 453,175
	<u>Liabilities and Net Assets</u>	
Current liabilities		
Claims on cash	\$ 31,756	\$ -
Accounts payable	182,235	378,716
Accrued expenses	13,000	16,000
Grants and contracts payable	3,915	43,914
Reserves	14,768	14,545
Total current liabilities	245,674	453,175
Commitments and contingencies		
Net assets		
Without donor restrictions	-	-
Total	\$ 245,674	\$ 453,175

See Notes to Financial Statements.

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

**Statement of Activities
Year Ended June 30, 2022
With Summarized Totals for the Year Ended June 30, 2021**

	2022	2021
Operating revenues		
State apportionments	\$ 486,582	\$ 315,176
Federal awards	78,028	32,804
Federal food program	9,478	-
Parent fees - non certified	6,336	-
Contribution from ASI	66,580	93,784
Interest income	809	2,984
	<u>647,813</u>	<u>444,748</u>
Total operating revenue		
Operating expenses		
Program services - child care services	563,836	379,146
Support services - administrative	83,977	65,602
	<u>647,813</u>	<u>444,748</u>
Total operating expenses		
Change in net assets	-	-
Net assets, beginning	-	-
Net assets, end	\$ -	\$ -

See Notes to Financial Statements.

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

**Statement of Functional Expenses
Year Ended June 30, 2022
With Summarized Totals for the Year Ended June 30, 2021**

	2022			2021
	Program services	Support services	Total	
Salaries	\$ 389,490	\$ -	\$ 389,490	\$ 240,404
Payroll taxes and benefits	138,932	-	138,932	136,052
Audit	-	26,000	26,000	16,000
Dues and memberships	90	-	90	2,262
Equipment	9,875	-	9,875	-
Instructional materials	11,530	-	11,530	358
Food supplies	12,995	-	12,995	-
Indirect costs	-	57,977	57,977	49,602
Other	924	-	924	70
Total operating expenses	\$ 563,836	\$ 83,977	\$ 647,813	\$ 444,748

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See Notes to Financial Statements.

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

**Statement of Cash Flows
Year Ended June 30, 2022
With Summarized Totals for the Year Ended June 30, 2021**

	2022	2021
Cash flows from operating activities		
Change in net assets	\$ -	\$ -
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Changes in operating assets and liabilities		
Grants and contracts receivable	(136,218)	197,092
Due from affiliate	23,228	(90,748)
Accounts payable	(164,725)	169,501
Accrued expenses	(3,000)	955
Grants and contracts payable	(39,999)	43,914
CDE reserves	223	5,132
	(320,491)	325,846
Net cash provided by (used in) operating activities	(320,491)	325,846
Net increase (decrease) in cash and cash equivalents	(320,491)	325,846
Cash and cash equivalents, beginning	335,259	9,413
Cash and cash equivalents, end	\$ 14,768	\$ 335,259
 Cash and cash equivalents consist of the following		
Cash and cash equivalents consist of the following	\$ -	\$ 320,714
CDE reserves	14,768	14,545
	\$ 14,768	\$ 335,259

See Notes to Financial Statements.

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

**Notes to Financial Statements
June 30, 2022**

Note 1 - Business activity and summary of significant accounting policies

Business activity

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

Basis of accounting

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

Financial statement presentation

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

- *Net assets without donor restrictions* – Net assets for use in general operations and not subject to donor (or certain grantor) restrictions. Net assets may be designated for specific purposes by action of the Board.
- *Net assets with donor restrictions* – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time, purpose or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. At June 30, 2022, the Child Care Programs had no net assets with donor restrictions.

Cash and cash equivalents

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

Grants and contracts receivable

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

Property and equipment

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

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

**Notes to Financial Statements
June 30, 2022**

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

Revenue recognition

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

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

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

Income taxes

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

The Foundation has no unrecognized tax benefits at June 30, 2022. The Foundation's federal and state income tax returns prior to 2019 and 2018, respectively, are closed and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

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

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

**Notes to Financial Statements
June 30, 2022**

Functional allocation expenses

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

Use of estimates

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

Comparative totals

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Child Care Programs' financial statements for the year ended June 30, 2021, from which the summarized information was derived.

Subsequent events

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

Note 2 - Liquidity and availability

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

At June 30, 2022, the Child Care Programs had the following financial assets and liquidity resources available over the next 12 months:

Claims on cash	\$ -
Grants and contracts receivable	160,350
Due from affiliate	<u>70,556</u>
Total assets available	<u><u>\$ 230,906</u></u>

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

**Notes to Financial Statements
June 30, 2022**

Note 3 - Child development reserves

The funding agreements with the California Department of Education allow the Child Care Programs to record reserves for the amounts not earned during the current year, up to certain amounts. These reserves are presented as a liability and restricted cash for financial statement purposes and are not included in the current year revenue. As of June 30, 2022, the balance of reserves was \$14,768.

Note 4 - Related party transactions

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

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

Note 5 - Contingencies

State contracts

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

Coronavirus

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic and recommended containment and mitigation measures worldwide. There has been significant disruption to services since the start of the pandemic. Over the past year, services have had a slow return to normalcy. The full extent of the financial impact and duration cannot be reasonably estimated at this time.

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Supplementary Information

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

**Schedule of Expenditures of Federal and State Awards
Year Ended June 30, 2022**

<u>Program Name</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-through Grantor's Number</u>	<u>Program or award amount</u>	<u>Expenditures</u>
Federal programs:				
Department of Agriculture Passed through the State of California Department of Education Child Care Food Program	10.558	CACFP-22	\$ 36,300	\$ 9,478
Department of Health and Human Services Passed through the State of California Department of Education Child Care and Development Fund CCDF General Child Care and Development Program - CCDF Cluster	93.575 / 93.596	CCTR-1075	96,900	78,028
Total Federal awards			<u>133,200</u>	<u>87,506</u>
State programs:				
California State Department of Education Child Development Services State Preschool		CSPP-1162	442,041	347,542
State Preschool		CSPP-0166	383,614	496
General Child Care & Development		CCTR-1075	170,181	136,954
General Child Care & Development		CCTR-0071	231,695	83
Prekindergarten and Family Literacy Support		CPKS-1024	2,500	1,507
Total State awards			<u>1,230,031</u>	<u>486,582</u>
Total Federal and State awards			<u>\$ 1,363,231</u>	<u>\$ 574,088</u>

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

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

**Combining Statement of Activities
Year Ended June 30, 2022**

	State Preschool Program (CSPP-1162)	General Child Care & Development Program (CTTR-1075)	Prekindergarten and Family Literacy Support (CPKS-1024)	Total
Revenue:				
State apportionments	\$ 348,038	\$ 137,037	\$ 1,507	\$ 486,582
Federal awards	-	78,028	-	78,028
Federal food program	9,478	-	-	9,478
Parent fees - non certified	5,904	432	-	6,336
Contribution from ASI	57,549	9,031	-	66,580
Interest income	419	389	1	809
Total revenue	<u>421,388</u>	<u>224,917</u>	<u>1,508</u>	<u>647,813</u>
Program expenses:				
Salaries	255,928	133,562	-	389,490
Employee benefits	95,633	43,299	-	138,932
Books and supplies	14,131	9,023	1,371	24,525
Equipment	4,281	5,594	-	9,875
Services and other operating expenses	14,014	13,000	-	27,014
Indirect costs	37,401	20,439	137	57,977
Total program expenses	<u>421,388</u>	<u>224,917</u>	<u>1,508</u>	<u>647,813</u>
Change in net assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

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

**Combining Schedule of Expenditures by State Categories
Year Ended June 30, 2022**

	State Preschool Program (CSPP-1162)	General Child Care & Development Program (CTTR-1075)	Prekindergarten and Family Literacy Support (CPKS-1024)	Total
State Expense category:				
1000 Certificated salaries	\$ 14,568	\$ 3,625	\$ -	\$ 18,193
2000 Classified salaries	241,360	129,937	-	371,297
3000 Employee benefits	95,633	43,299	-	138,932
4000 Books, supplies and equipment	14,131	9,023	1,371	24,525
5000 Services & other operating	14,014	13,000	-	27,014
6000 Capital outlay	4,281	5,594	-	9,875
Indirect costs	37,401	20,439	137	57,977
Total expenses claimed for reimbursement	<u>421,388</u>	<u>224,917</u>	<u>1,508</u>	<u>647,813</u>
Total supplemental expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 421,388</u>	<u>\$ 224,917</u>	<u>\$ 1,508</u>	<u>\$ 647,813</u>

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

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

**Reconciliation of CDE and GAAP Expense Reporting
Year Ended June 30, 2022**

	State Preschool Program (CSPP-1162)	General Child Care & Development Program (CCTR-1075)	Prekindergarten and Family Literacy Support (CPKS-1024)	Total
Schedule of Expenditures by State Categories (CDE)	\$ 421,388	\$ 224,917	\$ 1,508	\$ 647,813
Adjustments to Reconcile Differences in Reporting: Nonreimbursable expenses	-	-	-	-
Combining Statement of Activities (GAAP)	<u>\$ 421,388</u>	<u>\$ 224,917</u>	<u>\$ 1,508</u>	<u>\$ 647,813</u>

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

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

**Combining Schedule of Reimbursable Equipment Expenditures
Year Ended June 30, 2022**

	State Preschool Program (CSPP-1162)	General Child Care & Development Program (CCTR-1075)	Prekindergarten and Family Literacy Support (CPKS-1024)	Total
Unit cost under \$5,000 item	\$ 4,281	\$ 5,594	\$ -	\$ 9,875
Unit cost over \$5,000 with approval	-	-	-	-
Unit cost over \$5,000 without approval	-	-	-	-
Total expenses	\$ 4,281	\$ 5,594	\$ -	\$ 9,875

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

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

**Combining Schedule of Renovation and Repair Expenditures
Year Ended June 30, 2022**

	<u>State Preschool Program (CSPP-1162)</u>	<u>General Child Care & Development Program (CCTR-1075)</u>	<u>Prekindergarten and Family Literacy Support (CPKS-1024)</u>	<u>Total</u>
Unit cost over \$10,000 with approval	\$ -	\$ -	\$ -	\$ -
Unit cost over \$10,000 without approval	-	-	-	-
Total renovation and repair expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

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

**Combining Schedule of Reimbursable Administrative Costs
Year Ended June 30, 2022**

	State Preschool Program (CSPP-1162)	General Child Care & Development Program (CCTR-1075)	Prekindergarten and Family Literacy Support (CPKS-1024)	Total
Administrative expenses				
Indirect costs	\$ 37,401	\$ 20,439	\$ 137	\$ 57,977
Services/audit	13,000	13,000	-	26,000
	<u>\$ 50,401</u>	<u>\$ 33,439</u>	<u>\$ 137</u>	<u>\$ 83,977</u>

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

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

**Notes to Schedule of Expenditures and
Child Care and Development Program Supplemental Information
June 30, 2022**

Note 1 - General

The accompanying schedule of expenditures of federal and state awards presents the activity of all federal and state award programs of the Child Care Programs for the year ended June 30, 2022. Such expenditures are recognized following the cost principles contained in the California Department of Education Audit Guide, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 2 - Basis of accounting

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

Note 3 - Allowable indirect costs

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

Note 4 - Allowable direct costs

Interest expense is only allowable as a reimbursable cost in certain circumstance when it has been preapproved by the administering state department or relates to the lease, purchase, acquisition, or repair or renovation of early learning and care facilities owned or leased by the contractor. No interest expense was claimed to a child development contract for the year ended June 30, 2022.

All expenses claimed for reimbursement under a related party rent transaction must be supported by a fair market rental estimate from an independent appraiser, licensed by the California Office of Real Estate Appraisers. No related party rent transactions were claimed to a child development contract for the year ended June 30, 2022.

Bad debt expense is unallowable unless it relates to uncollected family fees where documentation of adequate collection attempts exists. No bad debt expense was claimed to a child development contract for the year ended June 30, 2022.

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

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

Contractor Name: Cal Poly Pomona Foundation, Inc.

Contract Number: CSPP-1162

**California Department of Education
Audited Enrollment, Attendance and Fiscal
Report for California State Preschool Program**

Fiscal Year Ended: June 30, 2022

Vendor Code: E923

Section 1 – Number of Counties Where Services are Provided

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

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

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

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

Total enrollment and attendance forms to attach: **4**

Note: For each of the above categories, submit one July-December form and one form for each service county for January-June.

Section 2 – Days of Enrollment, Attendance and Operation

Enrollment and Attendance Form Summary	Column A Cumulative FY per CPARIS	Column B Audit Adjustments	Column C Cumulative FY per Audit	Column D Adjusted Days per Audit
Total Certified Days of Enrollment	4,684	0	4,684	4,559.3860
Total Certified Days of Enrollment with Mental Health Consultation Services	0	0	0	0.0000
Days of Attendance (including MHCS)	4,380	0	4,380	N/A
Total Non-Certified Days of Enrollment	872	0	872	777.1110
Total Non-Certified Days of Enrollment with Mental Health Consultation Services	0	0	0	0.0000

Days of Operation	Column A Cumulative FY per CPARIS	Column B Audit Adjustments	Column C Cumulative FY per Audit	Column D Adjusted Days per Audit
Days of Operation	234	0	234	N/A

Section 3 – Revenue

Restricted Income	Column A – Cumulative FY per CPARIS	Column B – Audit Adjustments	Column C – Cumulative FY per Audit
Child Nutrition Programs	0	9,478	9,478
County Maintenance of Effort (EC Section 8279)	0	0	0
Other:	0	0	0
Other:	0	0	0
TOTAL RESTRICTED INCOME	0	9,478	9,478

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

Other Income	Column A – Cumulative FY per CPARIS	Column B – Audit Adjustments	Column C – Cumulative FY per Audit
Waived Family Fees for Certified Children	28,681	0	28,681
Interest Earned on Child Development Apportionment Payments	0	419	419
Fees for Non-Certified Children	5,904	0	5,904
Unrestricted Income: Head Start	0	0	0
Other:	0	0	0
Other:	0	0	0

Section 4 - Reimbursable Expenses

Cost Category	Column A – Cumulative FY per CPARIS	Column B – Audit Adjustments	Column C – Cumulative FY per Audit
Direct Payments to Providers (FCCH only)	0	0	0
1000 Certificated Salaries	14,566	2	14,568
2000 Classified Salaries	241,360	0	241,360
3000 Employee Benefits	95,632	1	95,633
4000 Books and Supplies	2,591	11,540	14,131
5000 Services and Other Operating Expenses	15,579	(1,565)	14,014
6100/6200 Other Approved Capital Outlay	0	0	0
6400 New Equipment (program-related)	4,281	0	4,281
6500 Equipment Replacement (program-related)	0	0	0
Depreciation or Use Allowance	0	0	0
Start-up Expenses (service level exemption)	0	0	0
Indirect Costs (include in Total Administrative Cost)	36,805	596	37,401
TOTAL REIMBURSABLE EXPENSES	410,814	10,574	421,388

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

Approved Indirect Cost Rate: 10.0%

Specific Items of Reimbursable Expenses	Column A – Cumulative FY per CPARIS	Column B – Audit Adjustments	Column C – Cumulative FY per Audit
Total Administrative Cost (included in Reimbursable Expenses)	36,805	13,596	50,401
Total Staff Training Cost (included in Reimbursable Expenses)	435	129	564

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

Section 5 - Supplemental Funding

Supplemental Revenue	Column A – Cumulative FY per CPARIS	Column B – Audit Adjustments	Column C – Cumulative FY per Audit
Enhancement Funding	0	0	0
Other: Contribution from ASI	0	57,549	57,549
Other:	0	0	0
TOTAL SUPPLEMENTAL REVENUE	0	57,549	57,549

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

Section 6 - Summary

Description	Column A – Cumulative FY per CPARIS	Column B – Audit Adjustments	Column C – Cumulative FY per Audit
Total Certified Days of Enrollment (including MHCS)	4,684	0	4,684
Days of Operation	234	0	234
Days of Attendance (including MHCS)	4,380	0	4,380
Total Certified Adjusted Days of Enrollment	N/A	N/A	4,559.3860
Total Non-Certified Adjusted Days of Enrollment	N/A	N/A	777.1110
Restricted Program Income	0	9,478	9,478
Transfer from Reserve	0	0	0
Interest Earned on Apportionment Payments	0	419	419
Direct Payments to Providers	0	0	0
Start-up Expenses (service level exemption)	0	0	0
Total Reimbursable Expenses	410,814	10,574	421,388
Total Administrative Cost	36,805	13,596	50,401
Total Staff Training Cost	435	129	564
Non-Reimbursable Cost (State Use Only)	N/A	N/A	

Section 7 – Auditor’s Assurances

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

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

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

Section 8 – Comments

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

None.

DRAFT

**California State Preschool Program – Form 1A
 Certified Children Days of Enrollment and Attendance from July 2021 – December 2021**

Pilot Program: None

Enrollment Description	Column A Cumulative FY per CPARIS December Report	Column B Audit Adjustments	Column C Cumulative FY per Audit	Column D Adjustment Factor	Column E Adjusted Days per Audit
Three Years and Older Full-time-plus	0	0	0	1.1800	0.0000
Three Years and Older Full-time	1,554	0	1,554	1.0000	1,554.0000
Three Years and Older Three-quarters-time	576	0	576	0.7500	432.0000
Three Years and Older One-half-time	34	0	34	0.6193	21.0562
Exceptional Needs Full-time-plus	0	0	0	1.8172	0.0000
Exceptional Needs Full-time	100	0	100	1.5400	154.0000
Exceptional Needs Three-quarters-time	21	0	21	1.1550	24.2550
Exceptional Needs One-half-time	2	0	2	0.9537	1.9074
Limited and Non-English Proficient Full-time-plus	0	0	0	1.2980	0.0000
Limited and Non-English Proficient Full-time	46	0	46	1.1000	50.6000
Limited and Non-English Proficient Three-quarters-time	0	0	0	0.8250	0.0000
Limited and Non-English Proficient One-half-time	2	0	2	0.6193	1.2386

Enrollment Description	Column A Cumulative FY per CPARIS December Report	Column B Audit Adjustments	Column C Cumulative FY per Audit	Column D Adjustment Factor	Column E Adjusted Days per Audit
At Risk of Abuse or Neglect Full-time-plus	0	0	0	1.2980	0.0000
At Risk of Abuse or Neglect Full-time	0	0	0	1.1000	0.0000
At Risk of Abuse or Neglect Three-quarters-time	0	0	0	0.8250	0.0000
At Risk of Abuse or Neglect One-half-time	0	0	0	0.6193	0.0000
Severely Disabled Full-time-plus	0	0	0	2.2774	0.0000
Severely Disabled Full-time	0	0	0	1.9300	0.0000
Severely Disabled Three-quarters-time	0	0	0	1.4475	0.0000
Severely Disabled One-half-time	0	0	0	1.1952	0.0000
TOTAL CERTIFIED DAYS OF ENROLLMENT	2,335	0	2,335	N/A	2,239.0572

Attendance	Column A Cumulative FY per CPARIS December Report	Column B Audit Adjustments	Column C Cumulative FY per Audit	Column D Adjustment Factor	Column E Adjusted Days per Audit
DAYS OF ATTENDANCE	2,321	0	2,321	N/A	N/A

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

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

**California State Preschool Program – Form 1B
 Certified Children Days of Enrollment and Attendance from January 2022 – June 2022**

Service County: Los Angeles

Enrollment Description	Column A Cumulative FY per CPARIS June Report	Column B Audit Adjustments	Column C Cumulative FY per Audit	Column D Adjustment Factor	Column E Adjusted Days per Audit
Three Years and Older Full-time-plus	0	0	0	1.1800	0.0000
Three Years and Older Full-time	1,162	0	1,162	1.0000	1,162.0000
Three Years and Older One-half-time	289	0	289	0.6334	183.0526
Exceptional Needs Full-time-plus	0	0	0	1.8172	0.0000
Exceptional Needs Full-time	120	0	120	1.5400	184.8000
Exceptional Needs One-half-time	0	0	0	0.9754	0.0000
Dual Language Learner Full-time-plus	0	0	0	1.2980	0.0000
Dual Language Learner Full-time	638	0	638	1.1000	701.8000
Dual Language Learner One-half-time	140	0	140	0.6334	88.6760
At Risk of Abuse or Neglect Full-time-plus	0	0	0	1.2980	0.0000
At Risk of Abuse or Neglect Full-time	0	0	0	1.1000	0.0000
At Risk of Abuse or Neglect One-half-time	0	0	0	0.6334	0.0000

Enrollment Description	Column A Cumulative FY per CPARIS June Report	Column B Audit Adjustments	Column C Cumulative FY per Audit	Column D Adjustment Factor	Column E Adjusted Days per Audit
Severely Disabled Full-time-plus	0	0	0	2.2774	0.0000
Severely Disabled Full-time	0	0	0	1.9300	0.0000
Severely Disabled One-half-time	0	0	0	1.2225	0.0000
TOTAL CERTIFIED DAYS OF ENROLLMENT	2,349	0	2,349	N/A	2,320.3286

Attendance	Column A Cumulative FY per CPARIS June Report	Column B Audit Adjustments	Column C Cumulative FY per Audit	Column D Adjustment Factor	Column E Adjusted Days per Audit
DAYS OF ATTENDANCE	2,059	0	2,059	N/A	N/A

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

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

**California State Preschool Program – Form 3A
Non-Certified Children Days of Enrollment from July 2021 – December 2021**

Pilot Program: None

Enrollment Description	Column A Cumulative FY per CPARIS December Report	Column B Audit Adjustments	Column C Cumulative FY per Audit	Column D Adjustment Factor	Column E Adjusted Days per Audit
Toddlers (18 up to 36 months) Full-time-plus	0	0	0	2.1240	0.0000
Toddlers (18 up to 36 months) Full-time	0	0	0	1.8000	0.0000
Toddlers (18 up to 36 months) Three-quarters-time	0	0	0	1.3500	0.0000
Toddlers (18 up to 36 months) One-half-time	0	0	0	0.9900	0.0000
Three Years and Older Full-time-plus	0	0	0	1.1800	0.0000
Three Years and Older Full-time	300	0	300	1.0000	300.0000
Three Years and Older Three-quarters-time	90	0	90	0.7500	67.5000
Three Years and Older One-half-time	90	0	90	0.6193	55.7370
Exceptional Needs Full-time-plus	0	0	0	1.8172	0.0000
Exceptional Needs Full-time	0	0	0	1.5400	0.0000
Exceptional Needs Three-quarters-time	0	0	0	1.1550	0.0000
Exceptional Needs One-half-time	0	0	0	0.9537	0.0000

Enrollment Description	Column A Cumulative FY per CPARIS December Report	Column B Audit Adjustments	Column C Cumulative FY per Audit	Column D Adjustment Factor	Column E Adjusted Days per Audit
Limited and Non-English Proficient Full-time-plus	0	0	0	1.2980	0.0000
Limited and Non-English Proficient Full-time	0	0	0	1.1000	0.0000
Limited and Non-English Proficient Three-quarters-time	0	0	0	0.8250	0.0000
Limited and Non-English Proficient One-half-time	0	0	0	0.6193	0.0000
At Risk of Abuse or Neglect Full-time-plus	0	0	0	1.2980	0.0000
At Risk of Abuse or Neglect Full-time	0	0	0	1.1000	0.0000
At Risk of Abuse or Neglect Three-quarters-time	0	0	0	0.8250	0.0000
At Risk of Abuse or Neglect One-half-time	0	0	0	0.6193	0.0000
Severely Disabled Full-time-plus	0	0	0	2.2774	0.0000
Severely Disabled Full-time	0	0	0	1.9300	0.0000
Severely Disabled Three-quarters-time	0	0	0	1.4475	0.0000
Severely Disabled One-half-time	0	0	0	1.1952	0.0000
TOTAL NON-CERTIFIED DAYS OF ENROLLMENT	480	0	480	N/A	423.2370

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

**California State Preschool Program – Form 3B
Non-Certified Children Days of Enrollment from January 2022 – June 2022**

Service County: Los Angeles

Enrollment Description	Column A Cumulative FY per CPARIS June Report	Column B Audit Adjustments	Column C Cumulative FY per Audit	Column D Adjustment Factor	Column E Adjusted Days per Audit
Toddlers (18 up to 36 months) Full-time-plus	0	0	0	2.1240	0.0000
Toddlers (18 up to 36 months) Full-time	0	0	0	1.8000	0.0000
Toddlers (18 up to 36 months) One-half-time	0	0	0	0.9900	0.0000
Three Years and Older Full-time-plus	0	0	0	1.1800	0.0000
Three Years and Older Full-time	288	0	288	1.0000	288.0000
Three Years and Older One-half-time	104	0	104	0.6334	65.8736
Exceptional Needs Full-time-plus	0	0	0	1.8172	0.0000
Exceptional Needs Full-time	0	0	0	1.5400	0.0000
Exceptional Needs One-half-time	0	0	0	0.9754	0.0000
Dual Language Learner Full-time-plus	0	0	0	1.2980	0.0000
Dual Language Learner Full-time	0	0	0	1.1000	0.0000
Dual Language Learner One-half-time	0	0	0	0.6334	0.0000
At Risk of Abuse or Neglect Full-time-plus	0	0	0	1.2980	0.0000
At Risk of Abuse or Neglect Full-time	0	0	0	1.1000	0.0000
At Risk of Abuse or Neglect One-half-time	0	0	0	0.6334	0.0000

Enrollment Description	Column A Cumulative FY per CPARIS June Report	Column B Audit Adjustments	Column C Cumulative FY per Audit	Column D Adjustment Factor	Column E Adjusted Days per Audit
Severely Disabled Full-time-plus	0	0	0	2.2774	0.0000
Severely Disabled Full-time	0	0	0	1.9300	0.0000
Severely Disabled One-half-time	0	0	0	1.2225	0.0000
TOTAL NON-CERTIFIED DAYS OF ENROLLMENT	392	0	392	N/A	353.8736

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

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**AUDITED ATTENDANCE AND FISCAL REPORT
FOR CHILD DEVELOPMENT PROGRAMS**

Fiscal Year Ending **June 30, 2022**

Contract Number **CCTR-1075**

Vendor Code **E923**

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

Section 1 - Days of Enrollment Certified Children

	Column A Cumulative CDNFS 9500	Column B Audit Adjustments	Column C Cumulative per Audit	Column D Adjustment Factor	Column E Adjusted Days per Audit
Infants (up to 18 months) Full-time-plus				2.8792	
Infants (up to 18 months) Full-time				2.4400	
Infants (up to 18 months) Three-quarters-time (July to December 2021)				1.8300	
Infants (up to 18 months) One-half-time				1.3420	
Toddlers (18 up to 36 months) Full-time-plus				2.1240	
Toddlers (18 up to 36 months) Full-time	994		994	1.8000	1,789.2
Toddlers (18 up to 36 months) Three-quarters-time (July to December 2021)	88		88	1.3500	118.8
Toddlers (18 up to 36 months) One-half-time	61		61	0.9900	60.39
Three Years and Older Full-time-plus				1.1800	
Three Years and Older Full-time	222		222	1.0000	222
Three Years and Older Three-quarters-time (July to December 2021)	15		15	0.7500	11.25
Three Years and Older One-half-time Total Standard Rate (July 2021 through June 2022)				0.5500	
Three Years and Older One-half-time Total Direct Service Counties (January 2022 through June 2022)*	29		29	Direct Service Counties	18.3686
Exceptional Needs Full-time-plus				1.8172	
Exceptional Needs Full-time				1.5400	
Exceptional Needs Three-quarters-time (July to December 2021)				1.1550	
Exceptional Needs One-half-time				0.8470	

Contract Number CCTR-1075

Full Name of Contractor Cal Poly Pomona Foundation, Inc.

Section 1 - Days of Enrollment Certified Children (continued)

	Column A Cumulative CDNFS 9500	Column B Audit Adjustments	Column C Cumulative per Audit	Column D Adjustment Factor	Column E Adjusted Days per Audit
Limited and Non-English Proficient Full-time-plus				1.2980	
Limited and Non-English Proficient Full-time	235		235	1.1000	258.5
Limited and Non-English Proficient Three-quarters-time (July to December 2021)				0.8250	
Limited and Non-English Proficient One-half-time				0.6050	
At Risk of Abuse or Neglect Full-time-plus				1.2980	
At Risk of Abuse or Neglect Full-time				1.1000	
At Risk of Abuse or Neglect Three-quarters-time (July to December 2021)				0.8250	
At Risk of Abuse or Neglect One-half-time				0.6050	
Severely Disabled Full-time-plus				2.2774	
Severely Disabled Full-time				1.9300	
Severely Disabled Three-quarters-time (July to December 2021)				1.4475	
Severely Disabled One-half-time				1.0615	
TOTAL CERTIFIED DAYS OF ENROLLMENT	1,644		1,644	N/A	2,478.5086
DAYS OF OPERATION	229		229	N/A	N/A
DAYS OF ATTENDANCE	1,633		1,633	N/A	N/A

*If applicable, must attach AUD9500S days of enrollment supplemental pages for direct service counties

NO NON-CERTIFIED CHILDREN Check this box (omit pages 3-4) and continue to Revenue Section on page 5.

Contract Number CCTR-1075

Full Name of Contractor Cal Poly Pomona Foundation, Inc.

Section 2 - Days of Enrollment Non-Certified Children

	Column A Cumulative CDNFS 9500	Column B Audit Adjustments	Column C Cumulative per Audit	Column D Adjustment Factor	Column E Adjusted Days per Audit
Infants (up to 18 months) Full-time-plus				2.8792	
Infants (up to 18 months) Full-time				2.4400	
Infants (up to 18 months) Three-quarters-time (July to December 2021)				1.8300	
Infants (up to 18 months) One-half-time				1.3420	
Toddlers (18 up to 36 months) Full-time-plus				2.1240	
Toddlers (18 up to 36 months) Full-time				1.8000	
Toddlers (18 up to 36 months) Three-quarters-time (July to December 2021)		22	22	1.3500	29.7
Toddlers (18 up to 36 months) One-half-time				0.9900	
Three Years and Older Full-time-plus				1.1800	
Three Years and Older Full-time				1.0000	
Three Years and Older Three-quarters-time (July to December 2021)		34	34	0.7500	25.5
Three Years and Older One-half-time Total Standard Rate (July 2021 through June 2022)				0.5500	
Three Years and Older One-half-time Total Direct Service Counties (January 2022 through June 2022)*		72	72	Direct Service Counties	45.6048
Exceptional Needs Full-time-plus				1.8172	
Exceptional Needs Full-time				1.5400	
Exceptional Needs Three-quarters-time (July to December 2021)				1.1550	
Exceptional Needs One-half-time				0.8470	

*If applicable, must attach AUD9500S days of enrollment supplemental pages for direct service counties

Contract Number CCTR-1075

Full Name of Contractor Cal Poly Pomona Foundation, Inc.

Section 2 - Days of Enrollment Non-Certified Children (continued)

	Column A Cumulative CDNFS 9500	Column B Audit Adjustments	Column C Cumulative per Audit	Column D Adjustment Factor	Column E Adjusted Days per Audit
Limited and Non-English Proficient Full-time-plus				1.2980	
Limited and Non-English Proficient Full-time				1.1000	
Limited and Non-English Proficient Three-quarters-time (July to December 2021)				0.8250	
Limited and Non-English Proficient One-half-time				0.6050	
At Risk of Abuse or Neglect Full-time-plus				1.2980	
At Risk of Abuse or Neglect Full-time				1.1000	
At Risk of Abuse or Neglect Three-quarters-time (July to December 2021)				0.8250	
At Risk of Abuse or Neglect One-half-time				0.6050	
Severely Disabled Full-time-plus				2.2774	
Severely Disabled Full-time				1.9300	
Severely Disabled Three-quarters-time (July to December 2021)				1.4475	
Severely Disabled One-half-time				1.0615	
TOTAL NON-CERTIFIED DAYS OF ENROLLMENT		128	128	N/A	100.8048

Contract Number CCTR-1075

Full Name of Contractor Cal Poly Pomona Foundation, Inc.

Section 3 - Revenue

	Column A Cumulative CDNFS 9500	Column B Audit Adjustments	Column C Cumulative per Audit
Restricted Income - Child Nutrition Programs			
Restricted Income - County Maintenance of Effort (EC Section 8279)			
Restricted Income - American Rescue Plan Act (ARPA)			
Restricted Income - Other:			
Restricted Income - Subtotal			
Transfer From Reserve			
Waived Family Fees for Certified Children	21,443		21,443
Interest Earned on Child Development Apportionment Payments		389	389
Unrestricted Income - Fees for Non-Certified Children	432		432
Unrestricted Income - Head Start			
Unrestricted Income - Other:			
Total Revenue	432	389	821

Comments:

Contract Number CCTR-1075

Full Name of Contractor Cal Poly Pomona Foundation, Inc.

Section 4 - Reimbursable Expenses

	Column A Cumulative CDNFS 9500	Column B Audit Adjustments	Column C Cumulative per Audit
Direct Payments to Providers (FCCH only)			
1000 Certificated Salaries	3,622	3	3,625
2000 Classified Salaries	129,937		129,937
3000 Employee Benefits	43,299		43,299
4000 Books and Supplies	8,308	715	9,023
5000 Services and Other Operating Expenses	13,590	-590	13,000
6100/6200 Other Approved Capital Outlay			
6400 New Equipment (program-related)	5,594		5,594
6500 Equipment Replacement (program-related)			
Depreciation or Use Allowance			
Start-up Expenses (service level exemption)			
Budget Impasse Credit			
Indirect Costs (include in Total Administrative Cost)	19,885	554	20,439
Non-Reimbursable (State use only)			
Total Reimbursable Expenses	224,235	682	224,917
Total Administrative Cost (included in Section 4 above)	10,295	23,144	33,439
Total Staff Training Cost (included in Section 4 above)			

Approved Indirect Cost Rate: 10.0%

NO SUPPLEMENTAL REVENUE / EXPENSES Check this box and omit page 7.

Contract Number CCTR-1075

Full Name of Contractor Cal Poly Pomona Foundation, Inc.

Section 5 - Supplemental Revenue

	Column A Cumulative CDNFS 9500	Column B Audit Adjustments	Column C Cumulative per Audit
Enhancement Funding			
Other: Contribution from ASI		9,031	9,031
Other:			
Total Supplemental Revenue		9,031	9,031

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Section 6 - Supplemental Expenses

	Column A Cumulative CDNFS 9500	Column B Audit Adjustments	Column C Cumulative per Audit
1000 Certificated Salaries			
2000 Classified Salaries			
3000 Employee Benefits			
4000 Books and Supplies			
5000 Services and Other Operating Expenses			
6000 Equipment / Capital Outlay			
Depreciation or Use Allowance			
Indirect Costs			
Non-Reimbursable Supplemental Expenses			
Total Supplemental Expenses			

Contract Number CCTR-1075

Full Name of Contractor Cal Poly Pomona Foundation, Inc.

Section 7 - Summary

	Column A Cumulative CDNFS 9500	Column B Audit Adjustments	Column C Cumulative per Audit
Total Certified Days of Enrollment	1,644		1,644
Days of Operation	229		229
Days of Attendance	1,633		1,633
Restricted Program Income			
Transfer from Reserve			
Waived Family Fees for Certified Children	21,443		21,443
Interest Earned on Child Development Apportionment Payments		389	389
Direct Payments to Providers			
Start-up Expenses (service level exemption)			
Total Reimbursable Expenses	224,235	682	224,917
Total Administrative Cost	10,295	23,144	33,439
Total Staff Training Cost			

Total Certified Adjusted Days of Enrollment 2,478.5086

Total Non-Certified Adjusted Days of Enrollment 100.8048

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

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

Reimbursable expenses claimed on page 6 are eligible for reimbursement, reasonable, necessary, and adequately supported (select YES or NO from the drop-down box): Yes

Include any comments in the comments box on page 5. If necessary, attach additional sheets to explain adjustments.

AUDITED DAYS OF ENROLLMENT FOR CHILD DEVELOPMENT PROGRAMS THREE YEARS AND OLDER ONE-HALF-TIME DIRECT SERVICE COUNTIES

Fiscal Year Ending **June 30, 2022**

Contract Number **CCTR-1075**

Vendor Code **E923**

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

Days of Enrollment - Certified Children (Direct Service Counties)

Three Years and Older One-half-time (January 2022 through June 2022)

	Column A Cumulative Jan to Jun 2022	Column B Audit Adjustments	Column C Cumulative per Audit	Column D Adjustment Factor	Column E Adjusted Days per Audit
Alameda				0.6014	
Contra Costa				0.6139	
El Dorado				0.6313	
Los Angeles	29		29	0.6334	18.3686
Marin				0.6040	
Mono				0.6140	
Napa				0.6528	
Orange				0.6541	
Placer				0.6567	
San Diego				0.6375	
San Francisco				0.6286	
San Mateo				0.6051	
Santa Barbara				0.6267	
Santa Clara				0.6036	
Santa Cruz				0.6402	
Sonoma				0.6507	
Ventura				0.6465	
Yolo				0.6312	
Total Certified Days Of Enrollment - Direct Service Counties	29		29	N/A	18.3686

*Total certified days of enrollment direct service counties for three years and older one-half-time must be reported on AUD9500 page 1 or AUD9500MHCS page 5

Contract Number

CCTR-1075

Full Name of Contractor **Cal Poly Pomona Foundation, Inc.****Days of Enrollment - Non-Certified Children (Direct Service Counties)**

Three Years and Older One-half-time (January 2022 through June 2022)

	Column A Cumulative Jan to Jun 2022	Column B Audit Adjustments	Column C Cumulative per Audit	Column D Adjustment Factor	Column E Adjusted Days per Audit
Alameda				0.6014	
Contra Costa				0.6139	
El Dorado				0.6313	
Los Angeles	72		72	0.6334	45.6048
Marin				0.6040	
Mono				0.6140	
Napa				0.6528	
Orange				0.6541	
Placer				0.6567	
San Diego				0.6375	
San Francisco				0.6286	
San Mateo				0.6051	
Santa Barbara				0.6267	
Santa Clara				0.6036	
Santa Cruz				0.6402	
Sonoma				0.6507	
Ventura				0.6465	
Yolo				0.6312	
Total Non-Certified Days Of Enrollment - Direct Service Counties	72		72	N/A	45.6048

*Total non-certified days of enrollment direct service counties for three years and older one-half-time must be reported on AUD9500 page 3 or AUD9500MHCS page 7

Contract Number

CCTR-1075

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

Days of Enrollment - Certified Children in Classrooms with Mental Health Consultation Services Recipient(s) (Direct Service Counties)
 Three Years and Older One-half-time (January 2022 through June 2022)

	Column A Cumulative Jan to Jun 2022	Column B Audit Adjustments	Column C Cumulative per Audit	Column D Adjustment Factor	Column E Adjusted Days per Audit
Alameda				0.6014	
Contra Costa				0.6139	
El Dorado				0.6313	
Los Angeles				0.6334	
Marin				0.6040	
Mono				0.6140	
Napa				0.6528	
Orange				0.6541	
Placer				0.6567	
San Diego				0.6375	
San Francisco				0.6286	
San Mateo				0.6051	
Santa Barbara				0.6267	
Santa Clara				0.6036	
Santa Cruz				0.6402	
Sonoma				0.6507	
Ventura				0.6465	
Yolo				0.6312	
Total Certified Days of Enrollment with Mental Health Consultation Services Recipient(s) - Direct Service Counties				N/A	

*Total certified days of enrollment with mental health consultation service recipient(s) direct service counties for three years and older one-half-time must be reported on AUD9500MHCS page 1

Contract Number

CCTR-1075

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

Days of Enrollment - Non-Certified Children in Classrooms with Mental Health Consultation Services Recipient(s) (Direct Service Counties)

Three Years and Older One-half-time (January 2022 through June 2022)

	Column A Cumulative Jan to Jun 2022	Column B Audit Adjustments	Column C Cumulative per Audit	Column D Adjustment Factor	Column E Adjusted Days per Audit
Alameda				0.6014	
Contra Costa				0.6139	
El Dorado				0.6313	
Los Angeles				0.6334	
Marin				0.6040	
Mono				0.6140	
Napa				0.6528	
Orange				0.6541	
Placer				0.6567	
San Diego				0.6375	
San Francisco				0.6286	
San Mateo				0.6051	
Santa Barbara				0.6267	
Santa Clara				0.6036	
Santa Cruz				0.6402	
Sonoma				0.6507	
Ventura				0.6465	
Yolo				0.6312	
Total Non-Certified Days of Enrollment with Mental Health Consultation Services Recipient(s) - Direct Service Counties				N/A	

*Total non-certified days of enrollment with mental health consultation service recipient(s) direct service counties for three years and older one-half-time must be reported on AUD9500MHCS page 3

**California Department of Education
Audited Fiscal Report for
California State Preschool Program Support Contracts**

Section 1 – Revenue

Restricted Income	Column A Cumulative FY per CPARIS	Column B Audit Adjustments	Column C Cumulative per Audit
County Maintenance of Effort (EC Section 8279)	0	0	0
Other:	0	0	0
TOTAL RESTRICTED INCOME	0	0	0

Other Income	Column A Cumulative FY per CPARIS	Column B Audit Adjustments	Column C Cumulative per Audit
Interest Earned on Apportionment Payments	0	2	2
Unrestricted Income – Other:	0	0	0

Comments:

Section 2 – Reimbursable Expenses

Cost Category	Column A Cumulative FY per CPARIS	Column B Audit Adjustments	Column C Cumulative per Audit
1000 Certificated Salaries	0	0	0
2000 Classified Salaries	0	0	0
3000 Employee Benefits	0	0	0
4000 Books and Supplies	1,371	0	1,371
5000 Services and Other Operating Expenses	0	0	0
6100/6200 Other Approved Capital Outlay	0	0	0
6400 New Equipment (program-related)	0	0	0
6500 Equipment Replacement (program-related)	0	0	0
Depreciation or Use Allowance	0	0	0
Indirect Costs (include in Total Administrative Cost)	137	0	137
TOTAL REIMBURSABLE EXPENSES	1,508	0	1,508

Specific Item of Reimbursable Expenses	Column A Cumulative FY per CPARIS	Column B Audit Adjustments	Column C Cumulative per Audit
Total Administrative Cost (included in Reimbursable Expenses)	137	0	137

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

Section 4 – Summary

Description	Column A Cumulative FY per CPARIS	Column B Audit Adjustments	Column C Cumulative per Audit
Restricted Program Income	0	0	0
Interest Earned on Apportionment Payments	0	2	2
Total Reimbursable Expenses	1,508	0	1,508
Total Administrative Cost	137	0	137
Non-Reimbursable Cost (State Use Only)	N/A	N/A	

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

Approved Indirect Cost Rate: 10.0%

California Department of Education
 Audited Preschool Reserve Account Activity Report

Fiscal Year Ending: June 30, 2022

Vendor Code: E923

Contractor Name: Cal Poly Pomona Foundation, Inc.

Section 1 – Prior Year Reserve Account Activity

1. Beginning Balance (2020–21 AUD 9530A Ending Balance): 14,545

2. Plus Transfers to Reserve Account:

2020–21 Contract No.	Per 2020–21 Post-Audit CDFS 9530
Total Transferred from 2020–21 Contracts	0

3. Less Excess Reserve to be Billed:

4. 2020–21 CDFS 9530 Reserve Balance After Billing: 14,545

Section 2 – Current Year Reserve Account Activity

5. Plus Interest Earned This Year on Reserve:

Description	Column A per CPARIS	Column B Audit Adjustments	Column C Total per Audit
Interest Earned	223		223

6. Less Transfers to Contracts from Reserve:

2021–22 Contract No.	Column A per CPARIS	Column B Audit Adjustments	Column C Total per Audit
			0
			0
			0
Total Transferred to Contracts	0	0	0

7. Ending Balance:

Description	Column A per CPARIS	Column B Audit Adjustments	Column C Total per Audit
Ending Balance on June 30, 2022	14,768	0	14,768

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

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

**Schedule of State Findings
June 30, 2022**

There were no findings for the fiscal year ended June 30, 2022.

DRAFT

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

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

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Cal Poly Pomona Foundation, Inc. (the "Foundation") State Preschool, General Child Care and Prekindergarten Programs (the "Child Care Programs"), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated [Date].

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

Los Angeles, California

[Date]

DRAFT

Memorandum



Date: September 15, 2022
To: Board of Directors
From: Christina Gonzales, Personnel Committee Director
Shari Benson, Human Resources Director/CHRO

Subject: HEALTHCARE RATES FOR 2023 ANNUAL BENEFITS RENEWAL

Management requests a 5% increase to the Foundation's monthly contribution toward the 2023 health plan premiums for each employee or annuitant based on the below table. These contributions are based on the 5% annual increase cap approved last year by the Board of Directors. Negotiations with various healthcare providers are ongoing and may result in actual costs below the proposed amounts. One primary goal for 2023 was obtaining a PPO program to add to the existing HMO offering. The Foundation was able to obtain a quote for a United Healthcare PPO which will be added as an option and any cost over the 2023 Proposed will be borne by the participant.

	<u>2022 Approved</u>	<u>2023 Proposed</u>	<u>CSU 2022*</u>
Employee (or Annuitant)	\$ 625	\$ 642	\$ 805
Employee (or Annuitant) + 1	\$1248	\$1310	\$1548
Employee (or Annuitant) + 2 or more	\$1766	\$1854	\$1983

PROPOSED ACTION:

Management and the Personnel Committee recommend approval of the HEALTHCARE RATES FOR 2023 ANNUAL BENEFITS RENEWAL.

BE IT RESOLVED, that the Board of Directors accepts the recommendation of the Personnel Committee and approves the HEALTHCARE RATES FOR 2023 ANNUAL BENEFITS RENEWAL.

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.

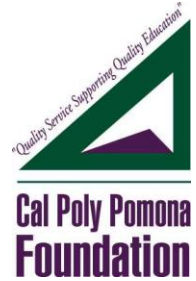
PASSED AND ADOPTED THIS 15th DAY OF SEPTEMBER 2022.

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

* Based on data posted on CPP website

Memorandum

Date: September 15, 2022
To: Board of Directors
From: Ysabel Trinidad, Finance & Investment Committee Chair
Jared Ceja, Executive Director/CEO
Attached: (1) Policy 122 (current)
(2) Policy 122 (proposed)



Subject: Signature Authority Designation (Signatures Policy 122)

Staffing changes to our organization over the past year have resulted in new roles and titles that differ from those of the recent past. Most notably are the Associate Executive Director/Chief Operating Officer (COO) and Assistant Director of Financial Services. These titles have been added to selected areas within the policy while other roles have been removed.

Additional changes resulted from a review performed by our consultants (AREAS LLC/Point Blank Consulting). They offered recommendations intended to clarify and strengthen much of the document. Copies of both the updated proposed policy and the current version are included in the packet.

The Finance & Investment Committee, in consultation with Management and the consultants, requested an additional statement to strengthen the focus on segregation of duties. That statement was added, approved by both the F&I and Personnel Committees, and is included in the updated policy 122.

PROPOSED ACTION:

Management, the Finance & Investment Committee, and the Personnel Committee are requesting that the Board of Directors review and approve the updated Minimum Authorized Signatures Policy Number 122 as presented to reflect new roles and added clarification recommended.

BE IT RESOLVED, that the Board of Directors accepts the recommendation of the Finance & Investment and Personnel Committees and approves the presented changes to Minimum Authorized Signatures Policy Number 122.

PASSED AND ADOPTED THIS 15th DAY OF SEPTEMBER 2022

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



POLICIES AND PROCEDURES

CORPORATE POLICY

Subject: Minimum Authorized Signature

Policy No.: 122

Orig. Date: 06/04/02

Last Revision Date: 9/23/21

Revision:

A. Purpose

B. Background

A. Purpose

To designate the minimum authorized signatures on documents for Foundation transactions.

B. Background

- A. The Foundation is engaged in diverse transactions which require prudent control over the authorization to execute documents which obligate the Foundation or which otherwise confirm transactions. This statement lists the document types and one of the corresponding signatories required thereon to authorize the transaction associated with each type of document except as noted.

POLICY:

The following is a description of documents and corresponding authorized signatures which require at least the authorization of the Executive Director/Chief Executive Officer (CEO) or the Director of Financial Services/Chief Financial Officer (CFO) for those transactions greater than \$200,000, except as otherwise stated in the following sections.

Should temporary or permanent vacancies result in fewer than three Foundation management positions with authorized signature authority in any category, the Executive Director/CEO may designate temporary signature authority to one or more members of the Foundation management team. Designated positions must be at the Director level or higher.

Transaction Type/Document

Authorization

Bank Account Transfers

Executive Director/CEO, Director of Financial Services/CFO, Director of Real Estate Development, Associate Director of Financial



POLICIES AND PROCEDURES

Letter/Line of Credit Transactions	Services Executive Director/CEO, Director of Financial Services/CFO, Director of Real Estate Development, Associate Director of Financial Services
Investment Account Transfers	Executive Director/CEO, Director of Financial Services/CFO, Chair, Vice-Chair, Secretary/Treasurer
Contractual Documents:	
Agreements, Leases, MOU's and Licenses	Executive Director/CEO, Director of Financial Services/CFO, Chair, Vice Chair, Secretary/Treasurer, Director of Real Estate Development, Director of HR/Chief Human Resources Officer (CHRO)
Externally Sponsored Projects Agreements and Awards	Executive Director/CEO, Director of Financial Services/CFO, Chair, Vice Chair, Secretary/Treasurer, Director of Real Estate Development, Director of HR/CHRO
Expenditure Request/Authorization:	
Disbursement Voucher/Interdepartmental Transfers	Executive Director/CEO, Director of Financial Services/CFO, General Business Manager, Manager of Grants and Contracts or their designee, Director of Real Estate Development and Account Authorized Signers (Restricted Foundation programs and scholarship programs require two signatures for Inter department Transfers; one from the authorized signer or supervisor or their designee and one from the Foundation Internal Manager for



POLICIES AND PROCEDURES

	amounts in excess of \$3,000)
Purchase Orders	Executive Director/CEO, Director of Financial Services/CFO, General Business Manager, Manager of Grants and Contracts or their designee and Director of Real Estate Development
Negotiable Instruments:	
Commercial Checks/Electronic Transfers (i.e. wires, automatic clearing house)	Executive Director/CEO, Director of Financial Services/CFO, along with one of the following: Director of HR/CHRO, Director of Real Estate Development, Director of Information Technology, Chair, Vice Chair, Secretary/Treasurer (Two signatures required for all checks of \$10,000 or more.)
Payroll Checks	Executive Director/CEO, or Director of Financial Services/CFO, along with one of the following: Director of HR/CHRO Officer, Chair, Vice Chair, Secretary/Treasurer. (Two signatures required for all checks of \$10,000 or more.)
Other:	
Foundation Program / Scholarship Agreements	Executive Director/CEO, Senior Managing Director/CFO, University Chief Financial Officer, Dean or Vice President (3 Signatures)
Certifications and Assurances Relating to Sponsored Project Proposal	Executive Director/CEO, Director of Financial Services/CFO, Chair, Vice Chair, Secretary/Treasurer, Director of Real Estate Development, Director of HR/CHRO



POLICIES AND PROCEDURES

Federal Voucher Certifications	Executive Director/CEO, Director of Financial Services/CFO, Manager of Grants and Contracts
Financial Reports to Granting Agencies	Executive Director/CEO, Director of Financial Services/CFO, Manager of Grants and Contracts
Personnel Forms	Executive Director/CEO, Director of Financial Services/CFO, Director of HR/CHRO, Manager of Grants and Contracts, or their designee, Authorized Account Signers (2 Signatures)
Real Property Conveyance	Chair, Executive Director/CEO, Director of Financial Services/CFO, Director of HR/CHRO
Tax Returns	Executive Director/CEO, Director of Financial Services/CFO, Chair, Vice Chair, Secretary/ Treasurer (2 Signatures)
Time Cards	Employee and Authorized Account Signer or their designee (2 Signatures)
Travel Authorization	Executive Director/CEO, Director of Financial Services/CFO, Manager of Grants and Contracts, General Business Manager or their designee, and Account Authorized Signers (2 Signatures)
Journal Entries	Signatures by the approver and preparer are required for each journal entry transaction. The approver shall be one of the following: The Executive Director/CEO, Director of Financial Services/CFO, General Business Manager, Manager of Grants and



POLICIES AND PROCEDURES

Contracts, Director of Real Estate Development, Enterprise Manager, Financial Systems Manager or their designee



POLICIES AND PROCEDURES

CORPORATE POLICY

Subject: Minimum Authorized

Policy No.: 122

Orig. Date: 06/04/02

Signatures Last Revision Date: 9/08/22

Revision: 14

- A. Purpose**
 - B. Definitions**
 - C. Position Titles and Acronyms**
 - D. Documentation and Limits**
-

A. Purpose

To designate the minimum authorized signatures on documents for Cal Poly Pomona Foundation (“Enterprise Foundation”) transactions.

B. Definitions

Authorized signer: Any individual employed by the Enterprise Foundation who has actual authority to transact business and/or has the right to sign and execute documents that commit the organization.

Designee: Any individual who has been explicitly authorized by an authorized signer, whether temporarily or permanently, to sign documents on behalf of the authorized signer. Designees, either by title or name, may be outlined in unit policies/procedures or communicated to impacted employees when temporary needs arise.

Preparer: Any individual employed by the Enterprise Foundation who is responsible for initiating and populating the documentation for signature.

C. Position Titles and Acronyms

CEO: Executive Director and Chief Executive Officer

CFO: Director of Financial Services and Chief Financial Officer

CHRO: Director of Employment Services and Chief Human Resources Officer

COO: Associate Executive Director and Chief Operating Officer



POLICIES AND PROCEDURES

D. Documentation and Limits

The following is a description of documents and corresponding authorized signatures. Transactions greater than \$200,000, except as otherwise stated in the following sections, require two signatures, one of which must be the CEO or CFO. To ensure proper segregation of duties, authorized signers may not (1) authorize transactions for their own direct benefit, (2) prepare and approve the same document, or (3) approve a purchase order, agreement, or other financial commitment and subsequently approve the disbursement or payment for such transaction.

Should temporary or permanent vacancies result in fewer than three authorized signers in any category, the CEO may designate temporary signature authority to one or more Foundation members. Temporarily designated positions must be at Associate Director level and above.

<u>Transaction Type/Document</u>	<u>Authorization</u>
Bank Account Transfers	CEO, CFO, COO
Letter/Line of Credit Transactions	CEO, CFO, COO
Investment Account Transfers	CEO, CFO, Board Chair, Board Vice-Chair, Board Secretary/Treasurer
Contractual Documents:	
Agreements, Leases, MOU's and Licenses	CEO, CFO, COO, Board Chair, Board Vice Chair, Board Secretary/Treasurer,
Externally Sponsored Projects Agreements and Awards	CEO, CFO, COO, Board Chair, Board Vice Chair, Secretary/Treasurer, Director of Real Estate Development
Externally Sponsored Sub-Recipient Agreements	CEO, CFO, Associate Vice President of Research (University), Director of Research and Sponsored Programs (University)
Expenditure Request/Authorization:	
Disbursement Voucher/Interdepartmental Transfers	CEO, CFO, COO, CHRO, Director of Real Estate Development, Assistant Director of Financial Services, or their designee and Account Authorized Signers (Restricted Foundation programs and scholarship programs require two signatures for Inter department Transfers; one from



POLICIES AND PROCEDURES

	the authorized signer or supervisor or their designee and one from the Foundation Internal Manager for amounts in excess of \$5,000)
Purchase Orders	CEO, CFO, COO, CHRO, Director of Real Estate Development, Assistant Director of Financial Services, Manager of Grants and Contracts or their designee
Purchase Orders for Resale	CEO, CFO, COO, Enterprise Division Directors, Enterprise Division Associate/Assistant Directors, or their designated buyers
Negotiable Instruments:	
Commercial Checks/Electronic Transfers (i.e. wires, automated clearing house transactions)	CEO, CFO, COO, CHRO, Board Chair, Board Vice Chair, Board Secretary/Treasurer (Two signatures required for all checks of \$10,000 or more.)
Payroll Checks	CEO, CFO, COO, CHRO, Board Chair, Board Vice Chair, Board Secretary/Treasurer (Two signatures required for all checks of \$10,000 or more.)
Other:	
Foundation Program / Scholarship Agreements	CEO, CFO, COO, University Chief Financial Officer, Dean or Vice President (3 Signatures; minimum 1 from University)
Certifications and Assurances Relating to Sponsored Project Proposal	CEO, CFO, COO, Board Chair, Board Vice Chair, Board Secretary/Treasurer, Director of Real Estate Development
Federal Voucher Certifications	CEO, CFO, COO, Manager of Grants and Contracts
Financial Reports to Granting Agencies	CEO, CFO, COO, Manager of Grants and Contracts
Employee Transaction Forms (ETFs)	CEO, CFO, CHRO, COO, Unit Directors, Manager of Grants and Contracts, or their designee, Authorized Account Signers (2 Signatures)



POLICIES AND PROCEDURES

Real Property Conveyance	Board Chair, Board Vice Chair, CEO
Information and Tax Returns	CEO, CFO, Board Chair, Board Vice Chair, Secretary/ Treasurer (2 Signatures)
Travel Authorization	CEO, CFO, COO, CHRO, Assistant Director of Financial Services, Manager of Grants and Contracts, or their designee, and Account Authorized Signers (2 Signatures)
Journal Entries	Signatures by the approver and preparer are required for each journal entry transaction. The approver shall be one of the following: CFO, Assistant Director of Financial Services, Manager of Grants and Contracts, Director of Real Estate Development, Accounts Payable Supervisor, Financial Systems Manager, or their designee

Memorandum



Date: September 15, 2022

To: Board of Directors

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

Attached: (1) Policy 224 (current)
(2) Policy 224 (proposed)

Subject: EMPLOYMENT OF MINORS

The existing policy for Employment of Minors was originally adopted on May 18, 2006 and has not been updated since. It addresses provisions related to the employment of minors (under age 18). To ensure the policy is current, revisions to the wording have been made. The primary changes relate to being more consistent with state and federal law and CSI-J policy. Copies of both the current policy and the proposed version are included in the meeting packet.

PROPOSED ACTION:

Management and the Personnel Committee recommend approval of the updates to Policy 224 – Employment of Minors as presented.

BE IT RESOLVED, that the Board of Directors accepts the recommendation of the Personnel Committee to update Policy 224 – Employment of Minors 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 15th DAY OF SEPTEMBER, 2022.

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



POLICIES AND PROCEDURES

CORPORATE POLICY

Subject: Employment of Minors

Policy No.: 224

Last Revision Date: 5/18/2006

Orig. Date: 5/18/06

Revision:

- A. Purpose
 - B. Work Permits
 - C. Work Hours
 - D. Occupations
 - E. Exceptions for High School Graduates or their Equivalent
-

A. Purpose

Consistent with state and federal law and CSU policy, the policy for Cal Poly Pomona Foundation, Inc. addresses provisions related to the Employment of Minors (under age 18).

B. Work Permits

Minors are required to obtain a permit or certificate of age to be an employee of the Foundation. Any department or grant program employing minors is required to keep work permits on file while the minor is employed. Minors may obtain work permits through their school district or superintendent's office. The permit must be completed and on file prior to the first day of employment for minor.

C. Work Hours

The age of the individual minor limits the number of hours he or she may work in a day.

All work must be performed outside of the minor's school hours.

The standard rules for overtime, meal breaks and rest periods apply to all employees, including minors.

- a. Minors 14 or 15 years-old:
 - i. May work a maximum of 3 hours on a day they are required to attend school, up to 18 hours per week.



POLICIES AND PROCEDURES

- ii. When employed in a school supervised or administered work program, the maximum is 23 hours per week.
- iii. When school is not in session, the minor may work a maximum of 8 hours per day, up to 40 hours per week.
- iv. May work between the hours of 7:00 a.m. and 7:00p.m. (may work until 9:00 p.m. between June 1 and Labor Day).
- b. Minors 16 or 17 years-old:
 - i. May work a maximum of 4 hours on a day they are required to attend school.
 - ii. May work a maximum of 8 hours on a school day that precedes a non-school day (e.g., Friday).
 - iii. May work between the hours of 5:00 a.m. and 10:00 p.m. (during an evening preceding a non-school day they may work until 12:30 a.m.).
 - iv. When school is not in session, the minor may work a maximum of 8 hours per day, up to 48 hours per week.

D. Occupations

Generally, minors over the age of 14 may work in occupations involving clerical or office work, cashiering, selling, modeling, art work, work in advertising departments, window trimming, price tagging, assembling orders, packing, shelving, errand and delivery work (by foot, bicycle and public transportation), clean-up work and maintenance of grounds. Minors may not work in occupations that involve power machinery, kitchen work, and certain work in connection with the maintenance of cars, trucks, machines or equipment, or work in warehouses.

E. Exceptions for High School Graduates or their Equivalent

Minors who are high school graduates or have obtained a certificate of proficiency are not required to obtain a work permit and are not subject to the work hours restrictions as noted above; however; they must be provided the same wage rates as adults in the same classification. This exception does not apply to high school drop-outs or emancipated minors. However, minors who are high school graduates or have a certificate of proficiency are subject to state and federal restrictions on the type of work they can perform as outlined in the paragraph above.

If you have any questions regarding this policy, please contact Human Resources at (909) 869-2958.



POLICIES AND PROCEDURES

EMPLOYMENT SERVICES

Subject: Employment of Minors

Policy No.: 224

Last Revision Date: September 9, 2022

Orig. Date: May 18, 2006

Revision: 2

- A. PURPOSE**
 - B. WORK PERMITS**
 - C. WORK HOURS**
 - D. OCCUPATIONS**
 - E. EXCEPTIONS FOR HIGH SCHOOL GRADUATES OR THEIR EQUIVALENT**
 - F. RESPONSIBILITIES**
-

A. PURPOSE

Consistent with state and federal law and CSI-J policy, the policy for Cal Poly Pomona Foundation, Inc. addresses provisions related to the Employment of Minors (under age 18).

B. WORK PERMITS

Minors are required to obtain a permit or certificate of age to be an employee of the Foundation. Any department or grant program employing minors is required to keep work permits on file while the minor is employed. Minors may obtain work permits through their school district or superintendent's office. The permit must be completed and on file prior to the first day of employment for minor.

C. WORK HOURS

The age of the individual minor limits the number of hours he or she may work in a day. All work must be performed outside of the minor's school hours. The standard rules for overtime, meal breaks and rest periods apply to all employees, including minors.

- a. Minors 14 and 15 years-old – must have completed 7th grade to work while school is in session:
 - 3 hours per school day outside of school hours and up to 18 hours per week.
 - When employed in a school supervised or administered work program, the maximum is 23 hours per week.
 - When school is not in session, the minor may work a maximum of 8 hours per day, up to 40 hours per week.
 - May work between the hours of 7:00 a.m. and 7:00p.m. (may work until 9:00 p.m. between June 1 and Labor Day).
- b. Minors 16 and 17 years-old:
 - May work a maximum of 4 hours on a day they are required to attend school. May work a maximum of 8 hours on a school day that precedes a non-school day (e.g., Friday).
 - May work between the hours of 5:00 a.m. and 10:00 p.m. (during an evening preceding a non-school day they may work < until 12:30 a.m.).
 - When school is not in session, the minor may work a maximum of 8 hours per day, up to 48 hours per week.



POLICIES AND PROCEDURES

D. OCCUPATIONS

Generally, minors over the age of 14 may work in occupations involving clerical or office work, cashiering, selling, modeling, art work, work in advertising departments, window trimming, price tagging, assembling orders, packing, shelving, errand and delivery work (by foot, bicycle and public transportation), clean-up work and maintenance of grounds. Minors may not work in occupations that involve power machinery, kitchen work, and certain work in connection with the maintenance of cars, trucks, machines or equipment, or work in warehouses.

E. EXCEPTIONS FOR HIGH SCHOOL GRADUATES OR THEIR EQUIVALENT

Minors who are high school graduates or have obtained a certificate of proficiency are not required to obtain a work permit and are not subject to the work hours restriction as noted above. However; they must be provided the same wage rates as adults in the same classification.

This exception does not apply to high school drop-outs or emancipated minors. However, minors who are high school graduates or have a certificate of proficiency are subject to state and federal restrictions on the type of work they can perform as outlined in the paragraph above. Proof of graduation or certificate of proficiency is required to be on file prior to the minor performing any work.

F. RESPONSIBILITIES

Hiring Managers are responsible for ensuring all required documentation is on file prior to the minor performing any work. Documentation is to be submitted to Human Resources for employee's file.

If you have any questions regarding this policy, please contact Human Resources at (909)869-2948 or fdnhr@cpp.edu.

Memorandum

Date: September 15, 2022
To: Board of Directors
From: Christina Gonzales, Personnel Committee Chair
Shari Benson – Human Resources Director/CHRO
Subject: In Lieu of Medical/Dental Benefits - Cash Option



For benefit plan year 2023, Management is recommending that the organization resurrect and offer an “In Lieu of Medical/Dental Benefit - Cash Option” program whereby an eligible employee may “opt out” of medical and/or dental insurance when covered elsewhere. Thus, instead of receiving their Foundation wellness benefits, they would elect to receive a cash amount in its place.

There are two goals to this program, reducing benefit costs for the company and providing additional income for eligible employees. The monthly dollar amounts for electing to receive cash instead of the benefits would be \$128 for medical and \$12 for dental. An employee that elects to opt out of both benefits will receive \$140 monthly as taxable income. These thresholds are in line with the existing CSU system program.

There are four key provisions involved with moving forward with an In Lieu of Medical/Dental Benefits - Cash Option program:

1. Employees currently enrolled in the Cash for Benefits program will be grandfathered in their current program at a rate of \$195.40/month for medical only for the 2023 plan year. Seven such individuals are currently in this program. Beginning in 2024, these individuals will move to the then current program.
2. Only benefit eligible employees (full-time) will have the option for the “In Lieu of Medical/Dental Benefits - Cash Option.”
3. Proof of coverage will be required for each benefit year to maintain the “In Lieu of Medical/Dental Benefits - Cash” Option.
4. The effective date of this change will be in line with the 2023 benefits plan year beginning January 1, 2023

PROPOSED ACTION:

Management and the Personnel Committee recommend approval of In Lieu of Medical/Dental Benefits - Cash Option.

BE IT RESOLVED, that the Board of Directors approves the In Lieu of Medical/Dental Benefits - Cash Option program as presented with an effective date of January 1, 2023.

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

PASSED AND ADOPTED THIS 15th DAY OF SEPTEMBER 2022.

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

Memorandum

Date: September 15, 2022

To: Board of Directors

From: Christina Gonzales, Personnel Committee Chair
Jared Ceja, Executive Director/CEO
Shari Benson, Director – HR/CHRO

Subject: **Annual Salary Scale Review Effective 1-1-2023**

Attachment: (1) Current 2022 Salary Ranges
(2) Proposed 2023 Salary Ranges



Each year Management reviews its compensation policies and practices. It is essential that compensation administration be current and relevant for both recruitment and retention. Updates over recent years were largely driven by mandated California minimum wage impacts and conservative pandemic-era adjustments. This year we set a goal to instill a more logical approach. Set percentages were established between job grades as well as between the minimum and the maximum in each job grade. The results are:

- Grades 7-10 have an 18% spread between the minimum rate.
- Grades 11-16 have an 20% spread between the minimum rate.
- All grades have a 65% range spread between the minimum and the maximum.
- There are three (3) individuals that are affected by this change as they will be under the proposed minimums for their respective grades. This will result in an increased salaries expense for 22/23 of approximately \$2,100.

Additionally, in conjunction with the minimum wage change, California law calls for minimum exempt position pay of \$64,480/year and minimum non-exempt pay at \$15.50/hour. This minimum wage change will impact the majority of our part-time hourly and student employees.

This information will be posted on Foundation's website, which offers transparency related to wages for positions and helps meet the California Government Code regulations related to maintaining a publicly available pay schedule.

PROPOSED ACTION:

Management and the Personnel Committee recommend approval of the Annual Salary Scale Review Effective 1-1-2023.

BE IT RESOLVED, that the Board of Directors accepts the recommendation of the Personnel Committee and approves the Annual Salary Scale Review Effective 1-1-2023 as presented.

BE IT FURTHER RESOLVED that upon approval of this resolution by the Board of Directors, 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 15th DAY OF SEPTEMBER, 2022.

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

2022 Salary Grades Effective January 1, 2022

GRADE	POINT SPREAD		HOURLY RANGE SPREAD			Bi-Weekly Period			ANNUAL RANGE SPREAD			GRADE
#	MIN	MAX	MIN	MID	MAX	MIN	MID	MAX	MIN	MID	MAX	#
16	2400	2599				\$5,326	\$7,608	\$9,890	\$138,476	\$197,813	\$257,150	Grade 16
15	2200	2399				\$3,683	\$6,625	\$9,567	\$95,758	\$172,255	\$248,752	Grade 15
14	2000	2199				\$3,120	\$5,057	\$6,993	\$81,120	\$131,473	\$181,826	Grade 14
13	1800	1999				\$2,654	\$4,154	\$5,654	\$69,004	\$108,008	\$147,012	Grade 13
12	1600	1799				\$2,539	\$3,408	\$4,278	\$66,014	\$88,615	\$111,216	Grade 12
11	1400	1599				\$2,400	\$3,167	\$3,934	\$62,400	\$82,340	\$102,279	Grade 11
10	1200	1399	\$22.71	\$32.99	\$43.27	\$1,817	\$2,639	\$3,462	\$47,237	\$68,624	\$90,011	Grade 10
9	1100	1199	\$20.70	\$29.92	\$39.14	\$1,656	\$2,393	\$3,131	\$43,056	\$62,229	\$81,401	Grade 9
8	1000	1099	\$19.89	\$27.66	\$35.42	\$1,591	\$2,212	\$2,834	\$41,371	\$57,525	\$73,679	Grade 8
7	600	999	\$15.00	\$23.71	\$32.43	\$1,200	\$1,897	\$2,594	\$31,200	\$49,324	\$67,449	Grade 7

SALARY GRADE RANGES EFFECTIVE JANUARY, 2023

GRADE	HOURLY RANGE SPREAD			BI-WEEKLY PAY PERIOD			ANNUAL RANGE SPREAD			GRADE
#	MIN	MID	MAX	MIN	MID	MAX	MIN	MID	MAX	#
16				\$ 6,221	\$ 8,243	\$ 10,264	\$ 161,741	\$ 214,307	\$ 266,872	16
15				\$ 5,184	\$ 6,869	\$ 8,554	\$ 134,784	\$ 178,589	\$ 222,394	15
14				\$ 4,320	\$ 5,724	\$ 7,128	\$ 112,320	\$ 148,824	\$ 185,328	14
13				\$ 3,600	\$ 4,770	\$ 5,940	\$ 93,600	\$ 124,020	\$ 154,440	13
12				\$ 3,000	\$ 3,975	\$ 4,950	\$ 78,000	\$ 103,350	\$ 128,700	12
11				\$ 2,500	\$ 3,313	\$ 4,125	\$ 65,000	\$ 86,125	\$ 107,250	11
10	\$ 25.47	\$ 33.74	\$ 42.02	\$ 2,037	\$ 2,700	\$ 3,362	\$ 52,971	\$ 70,187	\$ 87,403	10
9	\$ 21.58	\$ 28.60	\$ 35.61	\$ 1,727	\$ 2,288	\$ 2,849	\$ 44,891	\$ 59,481	\$ 74,070	9
8	\$ 18.29	\$ 24.23	\$ 30.18	\$ 1,463	\$ 1,939	\$ 2,414	\$ 38,043	\$ 50,407	\$ 62,771	8
7	\$ 15.50	\$ 20.54	\$ 25.58	\$ 1,240	\$ 1,643	\$ 2,046	\$ 32,240	\$ 42,718	\$ 53,196	7



Notable Accomplishments for FY 21/22

Accomplishment	Lead Division	Departments	Description/Impact
Agriculture			
CPP Exposure at the LA County Fair	Agriculture	AGRIscales	Rebranded the "Big Red Barn" and adjacent sites to highlight CPP, Huntley College, KW, Kellogg House, IBW, and more.
New Sales Volume Record	Agriculture	Farm Store	Broke \$2M in annual sales for the first time in store history, generating additional resources for the operation and program support.
Best of San Gabriel Valley 2022	Agriculture	Farm Store	The Farm Store was voted "Best Farmers Market" by the San Gabriel News Group's Reader's Choice Awards 2022. (SGVNG reaches 98,000 print subscribers in addition to digital readers)
College of Professional & Global Education			
Best of San Gabriel Valley 2022	CPGE	CPGE	CPGE was voted "Favorite College Extension Program" by the San Gabriel News Group's Reader's Choice Awards 2022. (SGVNG reaches 98,000 print subscribers in addition to digital readers)
International Institutional Partnership Building	CPGE	Global Education Institute (GEI)	2021-2022, GEI established 10 new and renewed 2 existing international institutional partnerships for CPP in China, Ecuador, Japan, Philippines, Taiwan, Thailand and Ukraine.
Online Student Innovation, Entrepreneurship and Leadership Program (SIELP)	CPGE	GEI	Successfully delivered 10 online cohorts of SIELP (Student Innovation, Entrepreneurship and Leadership Program) to 478 international students from 7 partner universities in China. SIELP has also engaged 25 CPP faculty members from 6 academic colleges, 20+ CPP students, and 7 industry experts.
Financial Services			
Policy standardization	Financial Services	Project Management, all enterprise units	Revamped and standardized formats of all policies on the website and updated various corporate and departmental policies. Established internal Policies and Procedures directory to provide easy access for all employees.
Post-award monitoring and compliance	Financial Services	Grants & Contracts	Increased monitoring and compliance including dedicated assistance to principal investigators. Changed manual reporting process to automated format and incorporated them within OneSolution.
OneSolution Upgrade	Financial Services	IT, Financial Services	OneSolution upgrade to version 21.2. The new version is integrated with the Campus SSO system, which provides unified authentication and ease of use for campus users.
Accounts Receivable collections	Financial Services	A/R, Bookstore	Improved Enterprise Foundation cash position by implementing more consistent collection on past due receivables. Implemented e-market program to enhance collection process at the Bookstore in partnership with the university
Hospitality Services			
NACUFS Loyal E. Horton - Bronze Medal	Dining Services	Centerpointe	The National Association of College and University Food Services awarded Centerpointe Dining Commons a Bronze medal for our innovative Residential Dining Facility.
Best of San Gabriel Valley 2022	Dining Services	Innovation Brew Works	IBW was voted "Best Gastro Pub" as well as "Favorite" Craft Microbrewery, Happy Hour, and Pizza by the San Gabriel News Group's Reader's Choice Awards 2022. (SGVNG reaches 98,000 print subscribers in addition to digital readers)
Introduced the Poly Trolley 2	Dining Services	Food Trucks, Marketing	In fall of 2021, a new Poly Trolley food truck was deployed to replace CPP's beloved Poly Trolley who fell victim to a felled eucalyptus tree a few days before COVID campus wide closure March of 2020.
Introduced Fitbites, Elements, Savage Tacos	Dining Services	3rd-Party Concepts	Outsourced a select number of the Foundation's retail outlets during fall 2021 and began development of a fleet of approved food trucks in the face of significant labor shortages.
2021 Drive-Thru Holiday Dinner Donations Program	Dining Services	Centerpointe, Marketing	Over 260 holiday dinners donated to needy students, faculty, and staff and 300 lunch vouchers given to students in need; partnership with Advancement and Basic Needs
Embrace Student Leadership Model	Kellogg West	Kellogg West, Dining Services, Catering	Reduced staff FTE count in Dining by 25% in favor of more student employment and student leadership roles
Information Technology			
Clean Decentralized IT Audit	Information Technology	IT	Foundation IT participated in the Decentralized IT Audit in 2021. The purpose of the audit was to evaluate the health of decentralized IT departments across the CPP campus, and close security gaps where found. Foundation IT audit reported zero findings, which helps solidify our case as an independent, non-centralized IT department.
Device Encryption	Information Technology	IT	All workstations are now encrypted with BitLocker, further strengthening information security.
Anti Ransomware application	Information Technology	IT	Installed Bullwall, an application that monitors our environment for ransomware attacks and shuts down the initiating workstation, disables the user account, and provides reporting if an issue surfaces.
1st CSU with Cashierless Checkout	Information Technology	Poly Fresh, IT	Piloted a project with a self-service checkout kiosk named Mashgin at the Poly Fresh convenience store. This simple and efficient kiosk reduces labor cost, shortens lines, and improves customer satisfaction. The project's success has led to an expansion to 4 other locations across campus.
Real Estate			
Places 6 new faculty/staff in homes	Real Estate	Affordable Faculty/Staff Housing	Provided below market homeownership opportunities to Faculty/Staff.
New Filming Volume Record	Real Estate	Campus South Filming	Additional revenue helps offset maintenance and repairs to the facility.
100% Commercial Occupancy	Real Estate	Commercial Development	Location continues to be in demand with multiple existing tenants wanting to expand. Provided a lease with Student Club Bronco Space www.broncospace.com.
New Bequest Agreement for a Home	Real Estate	Affordable Faculty/Staff Housing, Advancement, Village	Partnered with Advancement and the Philanthropic Foundation to negotiate a donor home bequest that will add property to the Affordable Faculty/Staff Housing program and guarantee two housing insecure students space at the Village.

University Village			
Supported residents applying for financial support	University Village	University Village	Assisted residents applying for CA COVID-19 Rent Relief. 13 residents approved for a total of \$56,476.58 in aid.
Housing Student Covid Isolation Program	University Village	UV, KW, Dining, UHS	Cross-divisional collaboration with UHS, Village, KW, and Dining resident student COVID isolation program. Provided 643 room nights at Kellogg West and nearly 2,000 meals, snacks, and treats delivered by Centerpoint.
Created Discord server for Village residents	University Village	University Village	Staff created the online community to improve communication with residents. Over 1,000 residents utilized the forum to ask questions, receive info on programs/events, and engage with each other in a virtual setting.
Other Auxiliary Units			
New Campus Course Materials Record	Bookstore	Bronco Bookstore	Thanks to our innovative Instant Access Program, Bronco Bookstore delivered 48% more course materials units to CPP students during academic year 21-22 than we did in 18-19, our first year on the semester system, and reduced the average cost by over 11%.
Creation of the Bronco One Card Office	Bookstore	Bronco One Card Office	Combined the Bronco Bucks office with the Bronco ID office creating a unified, more efficient, service-focused operation.
CPGE - Interim Marketing Management	Marketing	Marketing, CPGE	Successful partnership with CPGE - Managing their marketing dept during their 6+ month search for a new Marketing Manager.
Served 2,500 Blue Apron style meals to families in need	Grant Programs	Upward Bound, Centerpoint	Upward Bound and Dining collaboration to support underserved summer program 2021 in lieu of in-person camps by providing home meal kit deliveries



Executive Director/CEO's Report

September 15, 2022

Board of Director's Meeting

Information & Discussion Items

- ▶ Key Accomplishments 21/22
- ▶ Retreat Recap & Strategic Priorities
- ▶ Summer Job Fair
- ▶ Kickoff Meetings & Town Halls
- ▶ Partnership Moves for Synergy
- ▶ Consultants on Site
- ▶ AED/COO Update
- ▶ PPP Update
- ▶ Pumpkin Fest 2022
- ▶ Hot Dog Caper 2022

Memorandum

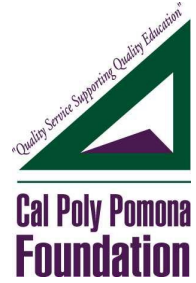
Date: September 15, 2022

To: Board of Directors

From: Ysabel Trinidad, Finance & Investment Committee Chair
Joanne Mathew, Director – Financial Services/CFO
Andrew Price & Karen Longhurst, Graystone

Attached: (1) Graystone Consulting Portfolio Review as of June 30, 2022
(2) Commonfund as of June 30, 2022

Subject: INVESTMENT HIGHLIGHTS – Fourth Quarter 2021-2022



The Foundation's General Investment Policy 131 requires a comprehensive quarterly report of the investment portfolio's performance be provided to the members of the Finance & Investment Committee and Board of Directors at each regularly scheduled meeting. This quarter's results were greatly impacted by the overall Bear Market and compounded by similar challenges in the bond market.

GENERAL INVESTMENT PORTFOLIO

The General Investment Portfolio ("Portfolio") has a current market value of \$27.0 million as of June 30, 2022 with 19% Fixed Income, 54% Equities, and 27% Alternatives. All allocations are within 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. The Common Fund Summary Investment and Performance Reports are available for further details.

PROPOSED ACTION:

Management and the Finance & Investment Committee recommend approval of the INVESTMENT HIGHLIGHTS – Fourth Quarter 2021-2022.

BE IT RESOLVED, that the Board of Directors accepts the recommendation of the Finance & Investment Committee and approves the INVESTMENT HIGHLIGHTS – Fourth Quarter 2021-2022 as presented.

PASSED AND ADOPTED THIS 15th DAY OF SEPTEMBER 2022.

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



A business of Morgan Stanley

Cal Poly Pomona Foundation



Portfolio Review As of June 30, 2022

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OCIO MARKET COMMENTARY

CAL POLY POMONA FOUNDATION PORTFOLIO ANALYSIS

REPORTING DATE: AUG 2022

Q1 2022 MARKETS COMMENTARY

Q2 2022 Review

- The second quarter of 2022 was another rough one for financial markets as investors had to assess a more aggressive Fed tightening cycle in response to higher than expected inflation, continued conflict in Ukraine, and China Covid lockdowns. These factors caused markets to price in deteriorating growth prospects and the potential for lower corporate earnings.

- With Q2 losses, the S&P 500 Index recorded its worst first-half change in the index price since 1970, falling -20.6%. US large cap value stocks continued to outperform US large cap growth with over 800bps of relative outperformance.

- International markets slightly outpaced US on a relative basis, especially in EM as Chinese equities posted a positive return in the quarter with the help of stimulus efforts and continued economic reopening in the region.

- Similar to Q1, fixed income markets did not provide any relief to the decline in equities as rates resumed their uptrend. Markets priced, at the peak, 11.6 Fed Funds hikes in 2022. However, this fell to 7.1 by the end of June as markets believe the Fed will have to resort to cuts as growth slows and inflation potentially abates in the second half. Growth concerns caused investment grade and high yield spreads to widen by 36bps and 244bps, respectively.

- Broad commodities declined in Q2, as recession concerns mounted and potential demand destruction hit the commodity space.

Outlook

- MS & Co. Research: We think this continues to be a 'normal' cycle, accelerated. Late cycle dynamics drive above-average recession risk, but this might be more like 1948-61, rather than the 'systemic' shocks of 2008, 2011 or 2020. Peaking inflation and falling PMIs over the next six months should mean a transition in market focus to growth/EPS. Large divergences in growth, inflation and policy persist across the US, EU, China, Japan and EM.

- The weakness in stocks was almost entirely on the equity multiple side, but the MS & Co. US Equity Strategy team believes earnings estimate risks remain and analysts will need to reset expectations lower. Their estimate for the S&P 500 2023 EPS is \$236, lower than consensus of \$250, as downside to growth and inflation headwinds remain through midyear 2023.

- GIC: Weak consumer confidence and poor new orders/inventory levels will challenge corporate profits, but a collapse in aggregate demand seems unlikely given corporate capital spending and household cash. Before assuming a recession is here or coming, consider that odds of stagflation are rising.

Indices are unmanaged and not available for direct investment

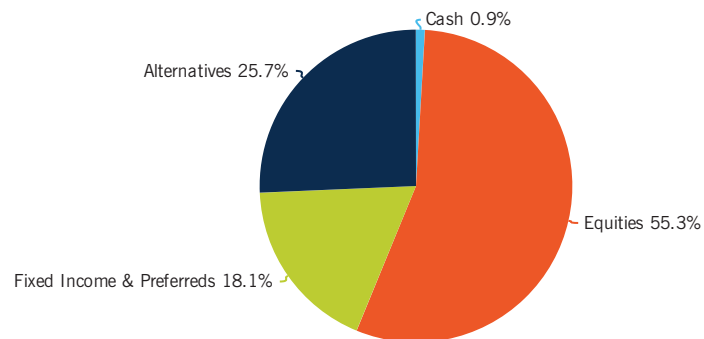
Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to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

Performance

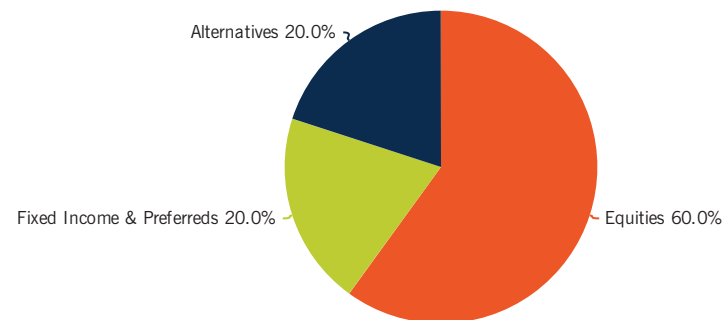
Asset Class	Q2 2022	YTD	Index
Equities	-15.66%	-20.18%	MSCI ACWI
US	-16.70%	-21.10%	Russell 3000 Index
US Large Cap Growth	-20.92%	-28.07%	Russell 1000 Growth Index
US Large Cap Value	-12.21%	-12.86%	Russell 1000 Value Index
US Small and Mid Cap	-16.98%	-21.81%	Russell 2500 Index
Non-US	-13.73%	-18.42%	MSCI ACWI ex USA
Developed Intl	-14.51%	-19.57%	MSCI EAFE
Emerging Markets	-11.45%	-17.63%	MSCI Emerging Markets
Fixed Income	-8.26%	-13.91%	Bloomberg Global Aggregate
US	-4.69%	-10.35%	Bloomberg US Aggregate
Core	-4.69%	-10.35%	Bloomberg US Aggregate
Ultra-Short Term	0.14%	0.17%	FTSE 3 Month Treas Bill
Securitized	-3.90%	-8.70%	Bloomberg U.S. Securitized: MBS
High Yield	-9.83%	-14.19%	Bloomberg US Corporate High Yield
Alternatives	-6.74%	-3.26%	60% Hedge Funds + 40% Real Assets
Hedge Funds	-3.75%	-5.05%	HFRX Global
Absolute Return	-0.57%	-0.64%	1/3*(Eq Mkt Neutral+Rel Value+Credit L/S)
Equity Hedge	4.52%	19.44%	1/2*(Global Macro + Managed Futures)
Equity Return	-2.03%	-2.88%	HFRX Event Driven
Real Assets	-0.57%	-0.64%	50% Commodities + 50% Real Estate
Commodities	-5.66%	18.44%	Bloomberg Commodity Index
Real Estate	-16.81%	-19.60%	FTSE EPRA Nareit Global Index

ACTUAL VS. TARGET

Actual



Target



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

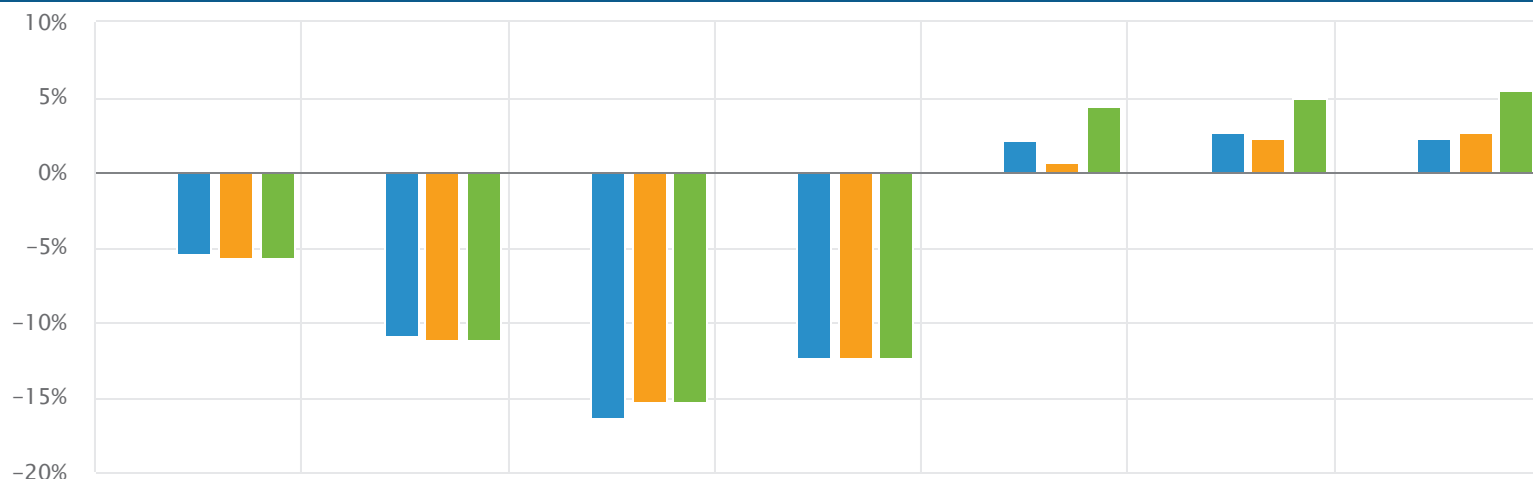
Asset Class	Actual 06/30/2022		Target		Difference		Min-Max Range (%)	Actual	Min - Max Range
	(\$)	(%)	(\$)	(%)	(\$)	(%)			
Cash	244,079.19	0.92	0.00	0.00	244,079.19	0.92	-		
Equities	14,639,540.60	55.29	15,886,363.24	60.00	-1,246,822.65	-4.71	35 - 65		
Fixed Income & Preferreds	4,795,313.46	18.11	5,295,454.41	20.00	-500,140.95	-1.89	15 - 45		
Alternatives	6,798,338.82	25.68	5,295,454.41	20.00	1,502,884.41	5.68	10 - 30		
Total Assets	26,477,272.07	100.00	26,477,272.07	100.00					

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

OCIO - Cal Poly Pomona Foundation

As of June 30, 2022 | Reporting Currency: USD

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



	Month to Date 05/31/22 - 06/30/22	Quarter to Date 03/31/22 - 06/30/22	Year to Date 12/31/21 - 06/30/22	Last 12 Months 06/30/21 - 06/30/22	Last 3 Years 06/30/19 - 06/30/22	Last 5 Years 06/30/17 - 06/30/22	Performance Inception 03/04/13 - 06/30/22
Beginning Total Value (\$)	27,947,724.60	29,653,184.60	31,582,307.59	30,561,867.95	63,151,172.30	53,220,780.15	24,450,830.11
Net Contributions/Withdrawals (\$)	0.00	0.00	0.00	-422,840.17	-38,700,813.72	-32,764,118.70	-7,497,179.35
Investment Earnings (\$)	-1,534,773.16	-3,240,233.16	-5,169,356.15	-3,726,076.34	1,962,592.86	5,956,289.99	9,459,300.69
Ending Total Value (\$)	26,412,951.44	26,412,951.44	26,412,951.44	26,412,951.44	26,412,951.44	26,412,951.44	26,412,951.44
Return % (Net of Fees)	-5.49	-10.93	-16.37	-12.41	2.11	2.68	2.30
Allocation Over Time (%)	-5.73	-11.16	-15.30	-12.44	0.68	2.21	2.70
Cal Poly Pomona Policy BM (%)	-5.73	-11.16	-15.30	-12.44	4.42	4.99	5.44

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 June 30, 2022 | Reporting Currency: USD

RETURN % (GROSS OF FEES) VS. BENCHMARKS

Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 06/30/22	% Of Portfolio 06/30/22	Month to Date (%) 05/31/22 - 06/30/22	Quarter to Date (%) 03/31/22 - 06/30/22	Year to Date (%) 12/31/21 - 06/30/22	Last 12 Months (%) 06/30/21 - 06/30/22	Last 3 Years (%) 06/30/19 - 06/30/22	Last 5 Years (%) 06/30/17 - 06/30/22	Performance Inception (%) to 06/30/22
US Large Cap Growth			3,211,990.84	12.16							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Vanguard Growth ETF <i>CRSP Lg Cap Gr</i>	12/22/21	1,886,163.95	7.14	-8.15 -8.48	-21.85 -22.42	-29.66 -30.39	-	-	-	-28.63 -28.86
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Brown Advisory LC Sustain Grth <i>Russell 1000 Gr</i>	05/21/21	676,294.51	2.56	-7.35 -7.92	-18.99 -20.92	-28.75 -28.07	-18.56 -18.77	-	-	-9.45 -11.49
Polen Large Cap Growth Equity <i>Russell 1000 Gr</i>		05/21/21	649,532.39	2.46	-9.74 -7.92	-23.69 -20.92	-33.90 -28.07	-28.67 -18.77	-	-	-21.11 -11.49
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Polen Large Cap Growth Equity <i>Russell 1000 Gr</i>	05/21/21	649,532.39	2.46	-9.74 -7.92	-23.69 -20.92	-33.90 -28.07	-28.67 -18.77	-	-	-21.11 -11.49
US Large Cap Value			3,967,006.34	15.02							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Boston Partners LC Value <i>Russell 1000 Value</i>	05/21/21	1,729,465.02	6.55	-7.76 -8.74	-11.98 -12.21	-14.31 -12.86	-7.73 -6.82	-	-	-7.84 -6.03
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	ClearBridge Large Value ESG <i>Russell 1000 Value</i>	05/21/21	1,720,591.66	6.51	-8.39 -8.74	-14.76 -12.21	-18.98 -12.86	-12.65 -6.82	-	-	-11.01 -6.03
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Vanguard Value ETF <i>CRSP Lg VL</i>	12/22/21	516,949.66	1.96	-7.90 -7.97	-10.27 -10.27	-9.40 -9.37	-	-	-	-7.49 -7.02
US Small Cap Value			488,219.75	1.85							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Neuberger SC Intrinsic Value <i>Russell 2000 VL</i>	04/18/22	488,219.75	1.85	-10.67 -9.88	-19.30 -13.42	-19.30 -13.42	-	-	-	-19.30 -13.42
US Mid Cap			606,169.59	2.29							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Earnest Prnts Small/Mid Core <i>Russell Midcap</i>	05/21/21	606,169.59	2.29	-9.93 -9.98	-14.35 -16.85	-17.33 -21.57	-8.91 -17.30	-	-	-7.61 -13.19
US Equities Other			491,384.73	1.86							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Vanguard Financials ETF <i>MSCI US IMI Financials Index</i>	12/22/21	491,384.73	1.86	-10.68 -10.72	-16.85 -16.94	-19.21 -19.27	-	-	-	-18.06 -17.72
International Equities			3,543,417.32	13.42							

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TIME WEIGHTED PERFORMANCE DETAIL

OCIO - Cal Poly Pomona Foundation

As of June 30, 2022 | Reporting Currency: USD

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

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 06/30/22	% Of Portfolio 06/30/22	Month to Date (%) 05/31/22 - 06/30/22	Quarter to Date (%) 03/31/22 - 06/30/22	Year to Date (%) 12/31/21 - 06/30/22	Last 12 Months (%) 06/30/21 - 06/30/22	Last 3 Years (%) 06/30/19 - 06/30/22	Last 5 Years (%) 06/30/17 - 06/30/22	Performance Inception (%) to 06/30/22
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	1,751,634.18	6.63	-8.50 -9.11	-12.96 -14.46	-19.44 -19.94	-18.12 -17.88	-	-	-16.60 -
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	Harding Loevner Intl Eq ADR <i>MSCI ACWI Ex USA NR USD</i>	05/21/21	984,968.90	3.73	-7.77 -8.60	-15.62 -13.73	-24.51 -18.42	-21.95 -19.42	-	-	-18.93 -16.71
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	Causeway Intl ADR <i>MSCI EAFE Net</i>	05/21/21	806,814.24	3.05	-8.83 -9.28	-9.67 -14.51	-16.44 -19.57	-15.62 -17.77	-	-	-15.77 -16.07
Japan Equities				513,803.54	1.95							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	Matthews Japan Fund <i>MSCI Japan Net</i>	05/21/21	306,762.77	1.16	-10.14 -7.89	-15.32 -14.63	-29.04 -20.27	-26.03 -19.93	-	-	-23.08 -17.36
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	iShares MSCI Japan <i>MSCI Japan Net</i>	04/18/22	207,040.77	0.78	-7.35 -7.89	-7.87 -9.56	-7.87 -9.56	-	-	-	-7.87 -9.56
Emerging Market Equities				1,818,393.38	6.88							
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	1,072,368.90	4.06	-5.29 -6.96	-11.13 -12.62	-17.81 -18.70	-25.54 -26.43	-	-	-20.14 -
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	Martin Currie Emerging Markets <i>MSCI EM Net</i>	05/21/21	746,024.48	2.82	-6.83 -6.64	-13.02 -11.45	-24.45 -17.63	-31.45 -25.28	-	-	-25.56 -20.42
Long Term Govt/Corp				406,065.45	1.54							
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	406,065.45	1.54	-1.27 -0.94	-4.02 -	-4.02 -	-	-	-	-4.02 -
US Taxable Core				4,130,281.80	15.64							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	Western Core Plus Bond Fd <i>Barclays Aggregate</i>	04/20/22	2,414,835.64	9.14	-3.35 -1.57	-4.19 -1.08	-4.19 -1.08	-	-	-	-4.19 -1.08
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	iShares BC Aggregate Bond <i>Barclays Aggregate</i>	04/18/22	1,155,796.56	4.38	-1.55 -1.57	-1.57 -1.98	-1.57 -1.98	-	-	-	-1.57 -1.98

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TIME WEIGHTED PERFORMANCE DETAIL

OCIO - Cal Poly Pomona Foundation

As of June 30, 2022 | Reporting Currency: USD

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

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 06/30/22	% Of Portfolio 06/30/22	Month to Date (%) 05/31/22 - 06/30/22	Quarter to Date (%) 03/31/22 - 06/30/22	Year to Date (%) 12/31/21 - 06/30/22	Last 12 Months (%) 06/30/21 - 06/30/22	Last 3 Years (%) 06/30/19 - 06/30/22	Last 5 Years (%) 06/30/17 - 06/30/22	Performance Inception (%) to 06/30/22
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	CCM Community Impact Bond Fund <i>Barclays Aggregate</i>	05/21/21	559,649.60	2.12	-0.91 -1.57	-2.81 -4.69	-6.88 -10.35	-7.55 -10.29	-	-	-6.78 -8.40
Bank Loans				266,226.18	1.01							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	Invesco Senior Loan ETF <i>S&P LSTA US Lev Loan 100</i>	04/18/22	266,226.18	1.01	-3.48 -2.76	-6.23 -5.70	-6.23 -5.70	-	-	-	-6.23 -5.70
Alternatives				5,729,818.60	21.69							
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Alternative Investments	835-XXX416	Alternative Investments Advisory <i>HFRI Fund Weighted Comp</i>	06/25/21	2,871,203.42	10.87	-2.49 -2.85	-4.59 -4.71	-7.61 -5.64	-1.79 -5.60	-	-	-1.76 -
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Hamilton Lane	835-XXX325	Alternative Investments Advisory <i>HFRI Fund Weighted Comp</i>	06/05/17	2,858,615.18	10.82	0.00 -2.85	0.00 -4.71	0.00 -5.64	13.70 -5.60	17.67 6.19	13.70 5.11	13.90 -
Real Estate/REITs				630,014.42	2.39							
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	630,014.42	2.39	-5.58 -7.10	-13.38 -14.68	-18.46 -19.17	-	-	-	-9.89 -10.51
Managed Futures				365,794.03	1.38							
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	365,794.03	1.38	2.88 1.14	2.72 -	2.72 -	-	-	-	2.72 -
Other				711.62	0.00							
N/A			06/24/21	711.62	0.00	26.60	1123.89	1143.20	1817.95	-	-	3659.96
CAL POLY POMONA FOUNDATION INC (AAA)	812-XXX507	N/A	06/24/21	374.47	0.00	-	-	-	-	-	-	-
CAL POLY POMONA FOUNDATION INC (AAA) - Aristotle	812-XXX711	N/A	07/12/21	187.61	0.00	-	-	-	-	-	-	-
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	N/A	06/30/22	149.54	0.00	-	-	-	-	-	-	-
Cash				243,653.86	0.92							

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OCIO - Cal Poly Pomona Foundation

As of June 30, 2022 | Reporting Currency: USD

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

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 06/30/22	% Of Portfolio 06/30/22	Month to Date (%) 05/31/22 - 06/30/22	Quarter to Date (%) 03/31/22 - 06/30/22	Year to Date (%) 12/31/21 - 06/30/22	Last 12 Months (%) 06/30/21 - 06/30/22	Last 3 Years (%) 06/30/19 - 06/30/22	Last 5 Years (%) 06/30/17 - 06/30/22	Performance Inception (%) to 06/30/22
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	161,938.84	0.61	0.06 0.07	0.08 0.14	0.09 0.17	- -	- -	- -	- -
CAL POLY POMONA FOUNDATION INC (AAA) - Short Term FI	812-XXX546	Cash <i>FTSE Treasury Bill 3 Month</i>	03/07/13	76,832.19	0.29	0.06 0.07	0.08 0.14	0.09 0.17	0.09 0.19	- -	- -	- -
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	4,882.83	0.02	0.05 0.07	0.08 0.14	0.08 0.17	- -	- -	- -	- -

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All Accounts

STATEMENT OF CHANGES AS OF 6/30/2022

	Opening Market Value	Cash Contributions	Net Operating Income	Net Realized Gain/Loss	Net Unrealized Gain/Loss	Cash Distributions	Other	Ending Market Value
General Fund - 06								
Capital Partners IV								
Quarter-to-Date	\$89,512		(\$169)	\$1,996	(\$8,361)			\$82,978
Year-to-Date	\$99,450		(\$417)	\$3,318	(\$11,955)	(\$7,418)		\$82,978
Inception-to-Date		\$234,375	(\$39,071)	\$226,921	\$32,318	(\$371,565)		\$82,978
Inception Date: 9/30/2007	Total Commitment: \$250,000		IRR: 10.20	Value Date: 6/30/2022				
Private Equity Partners VII								
Quarter-to-Date	\$312,502		(\$389)	\$8,393	(\$27,198)	(\$11,042)		\$282,266
Year-to-Date	\$363,123		(\$691)	\$24,319	(\$51,483)	(\$53,002)		\$282,266
Inception-to-Date		\$697,500	(\$66,345)	\$782,932	\$155,270	(\$1,287,091)		\$282,266
Inception Date: 9/30/2007	Total Commitment: \$750,000		IRR: 14.08	Value Date: 6/30/2022				

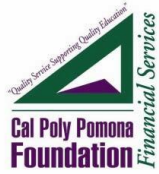
Fund performance is depicted net of fees. Manager and strategy performance is net of sub-advisor management fees and gross of other Commonfund Fund expenses. Past performance is not indicative of future performance.

All Accounts

NON-MARKETABLE INVESTMENTS ROLL FORWARD FROM VALUE DATE TO 6/30/2022

Non-Marketable Fund	Incep. Date	Commitment	Valuation Date	Most Recent Valuation	Capital Calls since Valuation Date	Distributions since Valuation Date	Adjusted Market Value
Private Equity Partners VII	9/30/2007	\$750,000.00	12/31/2021	\$363,123.00	\$0.00	(\$53,002.00)	\$310,121.00
Capital Partners IV	9/30/2007	\$250,000.00	12/31/2021	\$99,450.00	\$0.00	(\$7,418.00)	\$92,032.00
Total Core Funds		\$1,000,000.00	12/31/2021	\$462,573.00	\$0.00	(\$60,420.00)	\$402,153.00
Non-Marketable Total		\$1,000,000.00	12/31/2021	\$462,573.00	\$0.00	(\$60,420.00)	\$402,153.00

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



**Cal Poly Pomona Foundation, Inc.
Statement of Revenues and Expenses
For Period Ending Jun 30, 2022**

	REVENUES		EXPENSES - Payroll		EXPENSES - Other		EXPENSES - Total		SURPLUS/(DEFICIT)		
	FY 21-22 YTD	FY 21-22 YTD	FY 21-22 YTD	FY 21-22 YTD	FY 21-22 YTD	FY 21-22 YTD	FY 21-22 YTD	FY 21-22 YTD	FY 21-22 YTD		
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	\$ Variance
Enterprise Activities											
Dining Services	13,472,725	11,013,755	4,694,165	3,825,726	8,791,459	7,556,069	13,485,624	11,381,795	(12,899)	(368,040)	355,141
Bookstore	10,108,397	8,077,063	1,468,999	1,313,323	8,426,805	6,750,635	9,895,804	8,063,958	212,593	13,105	199,488
Kellogg West	2,550,183	2,974,110	1,530,637	1,409,817	1,486,052	1,388,206	3,016,688	2,798,023	(466,505)	176,087	(642,592)
University Village	9,599,695	6,246,054	1,656,700	1,557,315	5,430,400	4,331,295	7,087,100	5,888,610	2,512,595	357,444	2,155,151
Real Estate/Rentals	8,792,554	6,445,724	411,760	321,968	5,952,986	4,401,386	6,364,746	4,723,354	2,427,808	1,722,370	705,438
Total Enterprise Activities	44,523,554	34,756,706	9,762,261	8,428,149	30,087,702	24,427,591	39,849,963	32,855,740	4,673,591	1,900,966	2,772,625
Designated Funds	39,778	0	49,866	0	257,202	250,000	307,068	250,000	(267,290)	(250,000)	(17,290)
Support Activities											
Research Office	1,673,006	1,387,085	138,481	117,203	1,514,525	1,249,882	1,653,006	1,367,085	20,000	20,000	(0)
Agriculture	4,620,382	3,287,745	1,299,621	1,259,332	2,521,569	2,033,460	3,821,190	3,292,792	799,192	(5,047)	804,239
Continuing Education	1,372,861	1,331,715	1,382,234	1,050,766	834,549	636,127	2,216,782	1,686,893	(843,921)	(355,178)	(488,743)
Foundation Programs	3,157,187	2,053,848	685,764	1,026,924	1,592,191	1,026,924	2,277,956	2,053,848	879,231	0	879,231
Total Support Activities	10,823,436	8,060,393	3,506,100	3,454,225	6,462,834	4,946,393	9,968,934	8,400,618	854,502	(340,225)	1,194,727
Operating Surplus (Deficit)	55,386,767	42,817,099	13,318,227	11,882,374	36,807,738	29,623,984	50,125,964	41,506,358	5,260,803	1,310,741	3,950,062
Other Activities											
Investments	(3,384,749)	1,811,154	0	0	95,584	147,760	95,584	147,760	(3,480,333)	1,663,394	(5,143,727)
Administration	4,095,309	3,167,666	2,587,841	4,615,830	1,168,609	1,130,401	3,756,450	5,746,231	338,859	(2,578,565)	2,917,424
Total Other Activities	710,560	4,978,820	2,587,841	4,615,830	1,264,193	1,278,161	3,852,034	5,893,991	(3,141,474)	(915,171)	(2,226,303)
Unrestricted Surplus (Deficit)	56,097,327	47,795,919	15,906,068	16,498,204	38,071,930	30,902,145	53,977,998	47,400,349	2,119,329	395,570	1,723,760
Grants and Contracts	18,435,820	12,777,778	0	0	18,435,820	12,777,778	18,435,820	12,777,778	0	0	0
Transfers	0	0	0	0	965,821	0	965,821	0	(965,821)	0	(965,821)
Total Foundation Net	74,533,147	60,573,697	15,906,068	16,498,204	57,473,571	43,679,923	73,379,638	60,178,127	1,153,509	395,570	757,939

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

Current Assets	Unrestricted
Cash	3,213,519
Investments	26,524,705
Receivables	11,479,971
Inventories	2,278,234
Prepaid	303,381
Due to/from	(9,673,005)
	1,000
Current Assets	34,127,806

Current Liabilities	Unrestricted
Accounts Payable	3,327,294
Accrued Liabilities	1,624,907
Deferred Income	1,858,940
Current Liabilities	6,811,141

Fund Balances	Unrestricted
Net Assets Beginning	29,312,098
Net Change in Position	241,727
Fund Balances	29,553,826

Notes

Total fund balance as of As of Jun 30, 2022 is \$35.6M

The overall surplus/(deficit) as of As of Jun 30, 2022 is \$1.2M

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	5.01	1.5-3
Quick Ratio	4.68	>=1
Absolute liquidity ratio	4.37	>0.5

Available Resources

Unrestricted current assets	34,127,806
Less Inventory	(2,278,234)
Less Current Liabilities	(6,811,141)

As of Jun 30, 2022 25,038,431

As of Jun 30, 2022 241,727

As of Jun 30, 2022 **25,280,158**