

**California State University, Fresno
Foundation**

**2021-22
Budget**

Approved by Board of Governors
June 3, 2021

California State University, Fresno Foundation

2021-22 Budget

Introduction

The mission of the Fresno State Foundation is to advance the University's strategic objectives by encouraging philanthropy, inspiring leadership and promoting fiscal accountability.

The annual budget is a financial plan that reflects the various activities of the Foundation including post-award administration of sponsored programs, scholarship and loan funds, management of the endowment, acceptance of philanthropic gifts and grants, and other activities undertaken by the Foundation for the benefit of California State University, Fresno.

The sources of revenue for the Foundation are dependent upon funds received from indirect cost recovery earned on sponsored programs (grants and contracts), market performance of the endowment (endowment administrative fees), and earnings on non-endowed cash.

Management services are provided centrally by the California State University, Fresno Association, Inc. so that each campus auxiliary organization can benefit from staff expertise in accounting, information technology, and human resource management, including staff support to the Board of Governors.

2020-21 Accomplishments

1. Completed timely submission (September 18th) of the annual audited financial statements with an unqualified opinion, no management letter findings, and no findings on the Uniform Guidance audit of Federal funded sponsored programs.
2. In partnership with the Division of Research and Graduate Studies, provided post-award administration for \$33 million of grant and contract activity.
3. The Foundation provided \$10.5 million of financial support to the University in the form of scholarships (\$4.1 million), academic program support (\$3.3 million), and other university support (\$3.1 million).
4. Worked with campus leadership and other campus auxiliaries towards managing the risks and required changes associated with the COVID-19 pandemic.

2021-22 Goals

1. Continue working with campus, auxiliary, and sponsored program constituents in providing support for fall 2021 repopulation.

2. Continue to work closely with the Board of Governors to implement Board-directed initiatives and programs.
3. Work with our external auditors towards issuing our June 30, 2021, audited financial statements in accordance with various new FASB accounting promulgations.

**CALIFORNIA STATE UNIVERSITY, FRESNO FOUNDATION
2021-22 FOUNDATION BUDGET**

	2018-19 <i>Actual</i>	2019-20 <i>Actual</i>	Revised 2020-21 <i>Budget</i>	2021-22 Budget	Variance 2021-22 vs. 2020-21 Budget (Unfav)
INCOME:					
Indirect Cost Recovery	\$3,313,667	\$3,166,022	\$3,100,000	\$3,100,000	\$0
Trust Account Handling Charges	306,329	311,857	270,000	220,000	(50,000)
Miscellaneous Income	205	638	0	0	0
Earnings on Non-Endowed Cash	1,930,341	770,080	825,000	875,000	50,000
Endowment Administrative Fee	1,561,000	1,561,000	1,561,000	1,561,000	0
Total Income:	7,111,542	5,809,597	5,756,000	5,756,000	0
EXPENSES:					
<u>Personnel:</u>					
Salaries	673,489	687,954	679,988	676,521	3,467
Student Assistants	49,297	52,098	50,000	52,000	(2,001)
Benefits	329,458	354,236	360,154	414,940	(54,786)
Benefits (Retirees)	155,334	63,701	125,000	125,000	0
Audit Fees	53,905	56,097	80,500	80,000	500
Board/Committee Meetings	7,367	6,933	5,000	6,000	(1,000)
Consultants/Special Projects	0	75	500	500	0
Corporate Mgmt Services Fee (Association)	607,441	672,434	672,434	646,136	26,298
CSU Trustee Scholarship	6,000	6,000	6,000	6,000	0
Depreciation	19,585	16,952	30,398	4,961	25,437
Dues/Memberships/Subscriptions	11,072	11,864	12,508	12,508	0
Equipment Leases	22,288	21,903	13,400	6,000	7,400
Employee Recruitment	814	450	1,000	750	250
Insurance	88,960	100,781	112,040	130,492	(18,452)
<u>Legal Expense (External):</u>					
Legal Fees - General (Corporate)	2,158	217	5,000	5,000	0
Legal Fees - Employment	102	0	2,500	2,500	0
Legal Fees - Sponsored Programs/Patents	0	1,910	2,500	2,500	0
Legal Fees - Gifts/Development	1,350	0	5,000	5,000	0
Licenses, Permits, Fees	10,701	14,027	18,000	23,695	(5,695)
Miscellaneous	2,993	4,206	4,700	4,700	0
Office Supplies	21,594	20,495	26,000	27,165	(1,165)
Postage	8,495	7,831	9,500	9,500	0
Repairs, Maintenance & Janitorial	25,513	33,630	30,397	30,100	297
Software	32,002	228,903	50,567	54,807	(4,240)
Travel/Training	4,839	4,675	0	5,500	(5,500)
Telephone	7,048	6,710	7,500	7,250	250
Utilities	25,347	25,776	28,800	28,500	300
Advancement Support	360,000	360,000	360,000	360,000	0
University Indirect Costs	320,000	422,000	422,000	434,660	(12,660)
Total Expenses:	\$2,847,152	\$3,181,858	\$3,121,385	\$3,162,685	(41,301)
Projected Surplus:	\$4,264,390	\$2,627,739	\$2,634,615	\$2,593,315	(41,301)
Less Allocation to Sponsored Program Reserve:	\$93,469	\$0	\$0	\$0	
Less Distribution to University:	\$2,150,000	\$2,150,000	\$2,150,000	\$2,150,000	
Net Surplus:	\$2,020,921	\$477,739	\$484,615	\$443,315	
General Fund Reserve balance at May 1, 2021				\$4,522,583	
Uncommitted Surplus as of May 1, 2021				\$2,399,154	
Total				\$6,921,737	