

**California State University, Fresno  
Foundation**

**2024-25  
Budget**

Approved by Board of Governors  
June 6, 2024

# California State University, Fresno Foundation

## 2024-25 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 include funds received from indirect cost recovery (ICR) earned on sponsored programs (grants and contracts), market performance of the endowment (endowment administrative fees), fees earned on trust accounts, 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.

### 2023-24 Accomplishments

1. The Foundation provided \$11.1 million of financial support to the University through scholarships, program support, and special projects.
2. In partnership with the Division of Research and Graduate Studies (DRGS), provided post-award administration for \$40 million of direct grant and contract activity.
3. Completed timely submission (September 20th) 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.
4. Continued support of the University's Five-Year Strategic Plan (Year 1).
5. In collaboration with Academic Affairs and DRGS, participated in a peer review by the National Council of University Research Administrators (NCURA). Final report will be forthcoming.

## **2024-25 Goals**

1. Implement recommendations within the NCURA peer review report, allowing our post award unit to continue accommodating an increase in grant and contract activity.
2. Complete implementation of accounting software upgrade.
3. Continue to work closely with the Board of Governors to implement Board-directed initiatives and programs.
4. Work with our external auditors towards issuing our June 30, 2024 audited financial statements by September 20, 2024.
5. Assess organizational structure of the Financial Services team (management and staff FTE) to ensure timely and responsive financial and post award support to campus departments and granting agencies.
6. Provide support to our campus community as needed.

**CALIFORNIA STATE UNIVERSITY, FRESNO FOUNDATION  
2024-25 FOUNDATION BUDGET**

	2021-22 <i>Actual</i>	2022-23 <i>Actual</i>	2023-24 <i>Budget</i>	<b>2024-25 <i>Budget</i></b>	Variance 2024-25 vs. 2023-24 Budget (Unfav)
<b>INCOME:</b>					
Indirect Cost Recovery	\$3,848,798	\$3,751,315	\$3,500,000	\$3,900,000	\$400,000
Trust Account Handling Charges	178,206	222,001	180,000	190,000	10,000
Miscellaneous Income	472	65	0	0	0
Earnings on Non-Endowed Cash	-6,729,260	1,221,824	2,000,000	2,450,000	450,000
Endowment Administrative Fee	1,561,000	1,561,000	1,561,000	1,561,000	0
<b>Total Income:</b>	<b>-1,140,784</b>	<b>6,756,205</b>	<b>7,241,000</b>	<b>8,101,000</b>	<b>860,000</b>
<b>EXPENSES:</b>					
<u>Personnel:</u>					
Salaries	710,119	880,201	876,974	1,041,097	(164,123)
Student Assistants	42,658	52,185	68,457	66,509	1,948
Benefits	363,525	451,705	548,693	499,909	48,784
Benefits (Retirees)	70,762	140,602	125,000	125,000	0
Audit Fees	64,837	67,080	83,500	90,000	(6,500)
Board Meetings/Sponsorships	15,911	35,006	10,000	10,000	0
Consultants/Special Projects	0	0	500	500	0
Corporate Mgmt Services Fee (Association)	646,136	646,136	646,136	680,750	(34,614)
CSU Trustee Scholarship	6,000	6,000	7,000	7,000	0
Depreciation	4,961	5,613	4,733	1,434	3,299
Dues/Memberships/Subscriptions	10,410	10,670	11,517	33,942	(22,425)
Equipment Leases	7,915	4,640	5,294	5,294	(0)
Employee Recruitment	1,406	406	1,250	1,250	0
Insurance	130,226	192,522	214,051	257,188	(43,137)
<u>Legal Expense (External):</u>					
Legal Fees - General (Corporate)	0	0	0	2,500	(2,500)
Legal Fees - Employment	2,500	2,500	2,500	2,500	0
Legal Fees - Sponsored Programs/Patents	611	0	2,500	2,500	0
Legal Fees - Gifts/Development	0	5,150	0	2,500	(2,500)
Licenses, Permits, Fees	23,781	22,870	41,290	41,519	(229)
Miscellaneous	2,492	2,819	4,600	4,700	(100)
Office Equipment	0	11,650	8,100	2,500	5,600
Office Supplies	24,530	38,815	33,500	35,000	(1,500)
Postage	6,390	9,320	7,500	10,000	(2,500)
Repairs, Maintenance & Janitorial	22,041	23,651	31,055	31,021	34
Software	53,067	47,468	52,215	110,744	(58,529)
Travel/Training	1,278	1,583	5,000	10,000	(5,000)
Telephone	5,650	2,121	7,250	4,450	2,800
Utilities	24,879	31,391	33,500	37,500	(4,000)
Advancement Support	360,000	0	360,000	360,000	0
University Indirect Costs	434,660	447,700	461,100	507,200	(46,100)
<b>Total Expenses:</b>	<b>\$3,036,745</b>	<b>\$3,139,804</b>	<b>\$3,653,216</b>	<b>\$3,984,508</b>	<b>(331,292)</b>
<b>Projected Surplus:</b>	<b>(\$4,177,529)</b>	<b>\$3,616,401</b>	<b>\$3,587,784</b>	<b>\$4,116,492</b>	<b>528,708</b>
<b>Less Allocation to Sponsored Program Reserve:</b>	<b>\$87,798</b>	<b>\$115,889</b>	<b>\$0</b>	<b>\$0</b>	
<b>Less Distribution to University:</b>	<b>\$2,150,000</b>	<b>\$2,150,000</b>	<b>\$2,150,000</b>	<b>\$2,650,000</b>	
<b>Net Surplus:</b>	<b>-\$6,415,327</b>	<b>\$1,350,512</b>	<b>\$1,437,784</b>	<b>\$1,466,492</b>	

General Fund Reserve balance at June 30, 2023

**\$4,762,126**