

# **California State University, Fresno Foundation**

**2025-26  
Budget**

Approved by Board of Governors  
June 5, 2025

## **California State University, Fresno Foundation 2025-26 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.

### **2024-25 Accomplishments**

1. The Foundation provided \$24.7 million of financial support to the University through scholarships, program support, and special projects.
2. In partnership with the Office of Research and Sponsored Programs (ORSP), provided post-award administration for \$50.2 million of direct grant and contract activity.
3. Completed timely submission (September 19th) 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 2).
5. Completed implementation of accounting software upgrade.
6. Implemented recommendations within the NCURA peer review report, including the establishment of a new position: Director of Post-Award Administration. The new director is scheduled to begin on June 23, 2025.

## **2025-26 Goals**

1. Continue to work closely with the Board of Governors to implement Board-directed initiatives and programs.
2. Work with our external auditors towards issuing our June 30, 2025, audited financial statements by September 17, 2025.
3. Assess processes within Financial Services team to improve process improvement for timely and responsive financial and post award support to campus departments and granting agencies.
4. Provide support to our campus community as needed.

**CALIFORNIA STATE UNIVERSITY, FRESNO FOUNDATION  
2025-26 FOUNDATION BUDGET**

	2022-23 <i>Actual</i>	2023-24 <i>Actual</i>	2024-25 <i>Budget</i>	2025-26 <b>Budget</b>	Variance 2025-26 vs. 2024-25 Budget (Unfav)
<b>INCOME:</b>					
Indirect Cost Recovery	\$3,751,315	\$5,858,490	\$3,900,000	\$4,250,000	\$350,000
Trust Account Handling Charges	222,001	199,588	190,000	200,000	10,000
Miscellaneous Income	65	107	0	0	0
Earnings on Non-Endowed Cash	1,221,824	4,297,481	2,450,000	3,000,000	550,000
Endowment Administrative Fee	1,561,000	1,561,000	1,561,000	1,561,000	0
<b>Total Income:</b>	<b>6,756,205</b>	<b>11,916,666</b>	<b>8,101,000</b>	<b>9,011,000</b>	<b>910,000</b>
<b>EXPENSES:</b>					
<u>Personnel:</u>					
Salaries	880,201	956,341	1,041,097	1,094,327	(53,230)
Student Assistants	52,185	52,006	66,509	54,655	11,854
Benefits	451,705	499,899	499,909	557,181	(57,272)
Benefits (Retirees)	140,602	87,661	125,000	145,500	(20,500)
Audit Fees	67,080	79,184	90,000	92,000	(2,000)
Board Meetings/Sponsorships	35,006	32,800	10,000	40,000	(30,000)
Consultants/Special Projects	0	0	500	500	0
Corporate Mgmt Services Fee (Association)	646,136	646,136	680,750	781,275	(100,525)
CSU Trustee Scholarship	6,000	0	7,000	0	7,000
Depreciation	5,613	4,735	1,434	43,279	(41,845)
Dues/Memberships/Subscriptions	10,670	10,722	33,942	36,350	(2,408)
Equipment Leases	4,640	4,966	5,294	5,494	(200)
Employee Recruitment	406	5,917	1,250	1,000	250
Insurance	192,522	214,261	257,188	440,891	(183,703)
<u>Legal Expense (External):</u>					
Legal Fees - General (Corporate)	0	0	2,500	2,500	0
Legal Fees - Employment	2,500	0	2,500	2,500	0
Legal Fees - Sponsored Programs/Patents	0	11,818	2,500	15,000	(12,500)
Legal Fees - Gifts/Development	5,150	0	2,500	2,500	0
Licenses, Permits, Fees	22,870	36,036	41,519	46,078	(4,559)
Miscellaneous	2,819	28,370	4,700	4,350	350
Office Equipment	11,650	11,029	2,500	2,250	250
Office Supplies	38,815	33,183	35,000	37,500	(2,500)
Postage	9,320	10,563	10,000	10,000	0
Repairs, Maintenance & Janitorial	23,651	24,384	31,021	30,146	875
Software	47,468	51,297	110,744	127,967	(17,223)
Travel/Training	1,583	14,202	10,000	25,000	(15,000)
Telephone	2,121	676	4,450	5,400	(950)
Utilities	31,391	32,458	37,500	37,500	0
Advancement Support	0	360,000	360,000	360,000	0
University Indirect Costs	447,700	461,100	507,200	557,900	(50,700)
<b>Total Expenses:</b>	<b>\$3,139,804</b>	<b>\$3,669,744</b>	<b>\$3,984,508</b>	<b>\$4,559,043</b>	<b>(574,535)</b>
<b>Projected Surplus:</b>	<b>\$3,616,401</b>	<b>\$8,246,922</b>	<b>\$4,116,492</b>	<b>\$4,451,957</b>	<b>335,465</b>
<b>Less Allocation to Sponsored Program Reserve:</b>	<b>\$115,889</b>	<b>\$155,166</b>	<b>\$0</b>	<b>\$0</b>	
<b>Less Distribution to University:</b>	<b>\$2,150,000</b>	<b>\$2,150,000</b>	<b>\$2,650,000</b>	<b>\$3,072,500</b>	
<b>Net Surplus:</b>	<b>\$1,350,512</b>	<b>\$5,941,756</b>	<b>\$1,466,492</b>	<b>\$1,379,457</b>	
<b>General Fund Reserve balance at June 30, 2025</b>				<b>\$5,300,000</b>	
<b>New Required General Fund balance required:</b>				<b>\$6,145,000</b>	
<b>Increase in reserve (funded with net surplus funds):</b>				<b>\$845,000</b>	

*Note: The Foundation's current minimum reserve requirement is two times the annual allocation to the University.*