

CAL POLY HUMBOLDT SPONSORED PROGRAMS FOUNDATION
FINANCE COMMITTEE MEETING

MINUTES

December 2, 2025

9:00 a.m.-10:00 a.m.

ZOOM Meeting ID: 890 8372 0372

MEMBERS PRESENT: Rafael Cuevas-Uribe
 Jenn Capps
 Kevin Fingerman
 Michael Spagna

MEMBERS ABSENT: Taylor Bloedon
 Jason Ramos

OTHERS PRESENT: Kacie Flynn, SPF
 Amber Shaw, SPF
 William Cook, SPF
 Samantha Puentes, Accounting
 Monica Myers, Accounting
 Steve Karp, University Advancement

I. Call to Order

Kevin Fingerman called the meeting to order at 9:02 a.m.

II. Review 1st Quarter Financial Statements

(Attachment A)

Monica Myers of Accounting presented the 1st Quarter Financial Report ending September 30, 2025. For the first three months, the effective IDC rate was 12.2%, which is a 2.1-point decrease from the prior year. Indirect cost revenue decreased by \$17K. Invoiced and unbilled Accounts Receivables (AR) of the foundation totaled \$16.2 million, which is a \$1 million increase from the prior year. Since the issuance of this report, 91% of the available balance to be billed has been invoiced.

The first quarter revenue is above the projected amount in all revenue categories for FY 25/26 (35%). General Operations Expenses for the first quarter came to 23% of the annual budget. At the end of the 1st Quarter, there were 520 active projects with a total award portfolio of \$185 million. Comparatively, at this point in FY 24/25 there were 578 active projects with a total award portfolio of \$175 million, which is an increase of \$10 million.

Kacie Flynn presented Pre-Award metrics with year-to-date comparative data on routed proposals and new awards. Through the end of the first quarter, the foundation submitted 71 new proposals, requesting \$39.6 million in funding. In that same time, SPF received 53 new awards totaling \$16.1 million, and the proposal pipeline is \$101.7 million strong.

III. Old Business

Kacie Flynn reported that federal agencies are currently reviewing proposed changes to Indirect Costs (IDC), including a potential uniform 15% IDC cap across all agencies. The Office of Management and Budget (OMB) are expected to release the official proposed changes soon. Although details are not yet finalized, the adjustments may redefine cost categories and shift how expenses are classified between direct and indirect charges. Once the proposal is released, each CSU campus and the Chancellor's Office will have 30 days to respond. SPF is coordinating with campus accounting and academic leadership to evaluate possible institutional impacts.

Kevin Fingerma noted that the proposed cap could significantly affect project budgeting and reduce IDC recovery. He recommended determining minimum viable rates needed to maintain financial stability and incorporating those considerations into the Pre-Award process. He also emphasized the importance of proactive communication with Principal Investigators and the broader research community about potential implications.

Rafael Cuevas Uribe asked about the timeline for implementation. While specifics are not yet known, it appears unlikely that any changes would be retroactive. Drawing on the Fair Model proposals, a two-year implementation window would be ideal if accepted during the open comment period.

President Spagna highlighted the need to diversify the University's funding portfolio and increase engagement with corporate partners. Steve Karp echoed this, noting current efforts with the Deans and the Provost to leverage existing corporate relationships in support of research. President Spagna also underscored the importance of clearly communicating the impact of these real costs to the broader community.

Ongoing discussions will continue in subsequent meetings as more information becomes available.

IV. Other

V. Adjournment

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The meeting adjourned at 9:56 a.m.

Respectfully Submitted

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Kevin Fingerman