

CAL POLY HUMBOLDT SPONSORED PROGRAMS FOUNDATION
FINANCE COMMITTEE MEETING

MINUTES

March 3, 2026

11:00a.m.-12:00p.m.

ZOOM Meeting ID: 878 6240 1108

MEMBERS PRESENT: Taylor Bloedon
Rafael Cuevas-Uribe
Jason Ramos
Kevin Fingerman

MEMBERS ABSENT: Richard Carvajal

OTHERS PRESENT: Kacie Flynn, SPF
Amber Shaw, SPF
Samantha Puentes, Accounting
Monica Myers, Accounting
Eileen Topic, Accounting
Steve Karp, Advancement

I. Call to Order

Taylor Bloedon called the meeting to order at 11:01 a.m.

II. Review 1st Quarter Financial Statements

(Attachment A)

Monica Myers of Accounting presented the 2nd Quarter Financial Report ending December 31, 2025. For the first six months, the effective IDC rate was 11.4%, which is a 1.7-point decrease from the prior year. Indirect cost revenue increased by \$321K. Invoiced and unbilled Accounts Receivables (AR) of the foundation totaled \$18.3 million, which is a \$2.2 million increase from the prior year. Since the issuance of this report, 97% of the available balance to be billed has been invoiced.

The second quarter's revenue is above the projected amount in all revenue categories for FY 25/26 (67%). General Operations Expenses for the second quarter came to 46% of the annual budget. At the end of the 2nd Quarter, there were 556 active projects with a total award portfolio of \$195 million. Comparatively, at this point in FY 24/25 there were 617 active projects with a total award portfolio of \$190 million, which is an increase of \$5.0 million.

Kacie Flynn presented Pre-Award metrics with year-to-date comparative data on routed proposals and new awards. Through the end of the second quarter, the foundation submitted 130 new proposals, requesting \$65 million in funding. In that same time, SPF received 92 new awards totaling \$31.1 million, and the proposal pipeline is \$99 million strong.

Discussion ensued regarding trends in new faculty grant applications and strategies to sustain growth in proposal submissions.

Rafael Cuevas-Uribe inquired about the percentage of awards that recover the full indirect cost (IDC) rate. Kacie Flynn explained that although a maximum effective IDC rate exists, full recovery is not always realized due to non-IDC-generating budget items, unexpended funds, or sponsor-imposed limitations.

III. Old Business

Kacie Flynn provided an update on recent adverse award actions. Since February 2025, these have included cancelled awards, terminations (some later overturned on appeal), re-scoped awards, and one temporary stop-work order. Most terminations originated from the Department of Education, with additional impacts from DOE, NSF, BLM, and IMLS.

SPF summarized potential federal changes affecting indirect cost (IDC) recovery, including White House directives and agency proposals to cap IDC rates. Legislative efforts are underway to stabilize the current negotiated F&A rate structure. At present, negotiated rates remain in effect, subject to program-specific limitations. Strategic planning considerations were discussed.

An update was provided regarding the transition of certain Department of Education grants to the Department of Labor. Funding continuity is anticipated, though administrative adjustments will be required.

Executive Order 14222 (Genesis Mission) was discussed. The Order establishes new funding initiatives aligned with national priority areas, including artificial intelligence and mission-driven challenges such as energy, biotechnology, advanced manufacturing, semiconductors, and quantum technologies. Considerations for institutional preparation were outlined.

Kevin Fingerma inquired about short-term budget stability considering reduced funding activity. This matter will be addressed at the September meeting following updated year-end forecasts. SPF reported that potential IDC distribution and budget considerations for FY 2026–27 are being closely monitored, and adjustments may be made as necessary to address cost increases and fluctuating staffing needs.

*SPF Finance Committee Meeting
March 3, 2026
Page 3*

IV. Other

Eileen Topic, newly appointed to SPF Accounting, was welcomed to the team.

V. Adjournment

The meeting adjourned at 11:57 a.m.

Respectfully Submitted

DocuSigned by:

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Taylor Bloedon