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CAL POLY HUMBOLDT SPONSORED PROGRAMS FOUNDATION
FINANCE COMMITTEE MEETING

MINUTES

September 21, 2026
2:00pm-3:30pm
ZOOM Meeting ID: 837 3279 0722

MEMBERS PRESENT:	Jason Ramos Kevin Fingerman Taylor Bloedon
MEMBERS ABSENT:	Rafael Cuevas Uribe Richard Carvajal Steve Karp
OTHERS PRESENT:	Kacie Flynn, SPF Sam Caudill, SPF Jamie Rich, Advancement Travis Williams, Advancement Samantha Puentes, Accounting Monica Myers, Accounting Eileen Topic, Accounting

I. Call to Order

Taylor Bloedon called the meeting to order at 2:02 p.m.

II. Review 4th Quarter Financial Statements

(Attachment A)

Monica Myers of Accounting presented the 4th Quarter Financial Report ending June 30, 2026. At year end, the effective IDC rate was 10.5% which is a 1.3-point decrease from the prior year. Indirect cost revenue decreased by $48K. Invoiced and unbilled Accounts Receivables (AR) of the foundation totaled $15.2 million, which is a $3.6 million decrease from the prior year. Since the issuance of this report, 98% of the available balance to be billed has been invoiced.

The fiscal year ended at 129% of projected total operating revenue, while General Operations expenses reached 102% of the annual budget, leaving $1.04 million available for potential indirect cost distribution.

At the end of the 4th Quarter, there were 619 active projects with a total award portfolio of $215 million. Comparatively, at this point in FY 24/25 there were 664 active projects with a total award portfolio of $203 million, which is an increase of $12 million.

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Kacie Flynn presented Pre-Award metrics with year-to-date comparative data on routed proposals and new awards. Through the end of FY 25/26, SPF submitted 301 new proposals requesting a total of $147 million in funding, compared to $128 million in the previous year. In that same time, SPF received 185 new awards totaling $53.8 million. The proposal pipeline is $130.2 million strong.

The committee discussed whether future potential distributions are likely to remain similar to current levels, given that grants and contracts revenue and related indirect cost (IDC) revenue showed little growth from FY 2024-25 to FY 2025-26. Management explained that projections are supported by a strong proposal pipeline and a funding environment that has proven more favorable than previously anticipated. Management also noted that significant federal and state funding appropriations are expected over the next several months.

III. Review Current SPF Reserve Policy

(Attachment B)

The SPF Reserve Policy should be reviewed at least annually to ensure its consistency with the Foundation's objectives of growth, income and safety, and any changes in applicable laws and external financial trends. SPF Management has reviewed the policy and confirms that it continues to meet the organization's financial and cash flow needs. Accordingly, no changes are being recommended to the reserve policy for FY 26/27.

IV. Discuss Indirect Cost Revenue Distribution

(Attachments C & D)

Kacie Flynn reviewed the current Board approved policy and presented the proposed distribution of the Indirect Cost Revenue in accordance with that policy. After setting aside 30% of the available balance towards the reserve, there is approximately $1.04 million remaining for distribution consideration.

If the committee recommends in favor of distributing per the current policy, the detailed distribution list will be voted for approval by the full Board on September 29, 2026.

Taylor Bloedon brought to the attention of the committee a system that she is familiar with from another university which involves setting aside dedicated funds for student researchers to receive one-time funding for research related travel or supplies. This money was awarded based on an application process. Kacie Flynn explained that colleges and many departments currently use their SPF trust funds to support these activities. However, the application and award processes vary by unit and are not determined by SPF. Kacie shared a working document for the The Humboldt LaunchPad Scholars Program which is a similar concept to what Taylor has described. Taylor agreed to share more information about the other university's system for student research support.

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Action Item: Jason Ramos m/s Kevin Fingerman "Motion to recommend following the Indirect Revenue Distribution Policy as presented to the Board of Directors for approval in Attachment D." Motion carried unanimously.

V. Discuss OMB Updates and Timeline

Kacie Flynn provided an update on the White House Office of Management and Budget's (OMB) proposed changes to the Uniform Guidance (UG), noting that Congress has delayed finalization of the proposal through the current continuing resolution, which extends through December 11, 2026.

The continuing resolution creates some uncertainty in the federal research funding environment, as agencies generally continue operating at prior-year funding levels and may have limited authority to initiate new programs or issue certain new awards until full-year appropriations are enacted. While existing awards and ongoing research activities are generally expected to continue, agencies may experience delays in solicitations, award decisions, and funding increments. These delays could affect the timing of grant expenditures and associated indirect cost revenue. Overall, the continuing resolution was discussed primarily as a timing risk rather than an indication of an immediate reduction in anticipated research funding.

VI. Other

VII. Adjournment

The meeting adjourned at 3:04 p.m.

Respectfully Submitted

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Taylor Bloedon
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Taylor Bloedon