

Budget Report (February 2020)

The Budget committee met Feb. 5, 2020, with David Prenovost (CFO, Foundation Financial Services) and Christine He (Foundation Financial Reporting Manager).

Budget Committee received an overview of the Foundation business plan and a review of the Foundation budget. Report was limited to CPP Foundation. Separate Philanthropic Foundation report forthcoming. Link to report provided on Senate meeting agenda page.

In attendance: John Lloyd (Chair), Diane Gonzalez (Staff), Anita Jain (CEIS), Lee-Ann Milburn (ENV), Victor Okhuysen (ENG), Stephen Osborne (SCI), Katie Richardson (Library), Lisa Rotunni (Admin), Pasindu Senaratne (ASI), Don St. Hillaire (COL),

Highlights:

CPP Foundation Transferred \$135 M to Philanthropic Foundation.

Enterprise Operations: (Dining, K-W, Real Estate, Lanterman, Bookstore, Housing, Continuing Ed.).

- 18-19 operating surplus of \$4.7 M.
- 19-20 net operating surplus \$2.1 M.
- Labor costs and other operating expenses went up, plus shift of funds to Philanthropic.
- CenterPointe: \$5 M down, \$20 M borrowed (CSU system bond): total 30-yr cost: \$38 M.
- Big money makers are dining and housing. Support for AG and Lanterman: loss leaders.
 - Support for AG is part of mission.
 - Support for Lanterman will pay off when development occurs.