

Budget Committee Report
October 2023

The budget committee met with Jared Ceja (CEO) and Joanne Mathew (C) from Foundation on October 11, 2023.

Committee members attending: Stephen Osborn (Chair), Candice Valentine, Shokoufeh Mirzaei, Katie Richardson, Lisa Rotunni, Don St. Hilaire, and Jun Myers

CPP Enterprises (aka, Foundation) Budget Meeting Overview:

- Limits University and CSU liability
- Completely self-supporting and generates funds for the university,
- The Foundation plays a critical role in student success by supporting a variety of on-campus services,
 - Grant Expenditures of \$15 million (Federal), \$2 million (State and local government), \$1 million (For-Profit Organizations)
 - student employment and internships (~1100 students employed with \$6 million payroll),
 - Direct Scholarships (~\$50K) and regalia waiver (~\$7.5K), and Instant Access Complete Subsidy (~\$25K)
 - Designated gift to the university (~\$1.85 million this year)
 - Reimbursements to the university (~\$11 million) for building and grounds maintenance, bond payments, utilities, revenue share, etc.
 - grant post-award subsidies (~\$1.2 million for 2022-2023)
 - 2017 analysis @~11% actual cost
 - Receive 4.5%
- The expected 2023-2024 budget revenues are ~60 million with an unrestricted surplus of \$2.14 million,
- The pandemic was a challenge. Deficits of ~6 million deficit for 2020 and 2021 as much of the campus was shut down. Net income up to 3.16 million in 2022 with campus open again.

The budget committee is meeting with John McGuthry with Information Technology and Institutional Planning on November 1