

Cal Poly Humboldt FOUNDATION

**Minutes of the
FINANCE & INVESTMENT COMMITTEE
May 30, 2024
Special Meeting**

Members Present:

Ken Fulgham
Jason Carlson
Robin Smith
Robin Quigley
Frank Whitlatch

Members Absent:

Dan Johnson

Guests: Ana Davis, Kevin Furtado, Allison Hansberry, Jenna Hanson, Carin Kaltschmidt, Katie Koscielak, Jack McGurk, Angie Petroske, Samantha Puentes, Travis Williams, Teresa Wilmott

A special meeting of the Cal Poly Humboldt Foundation Finance & Investment Committee was held on Thursday, May 30, 2024 at 1:00 PM via Zoom Teleconference.

1. Call to Order/Roll Call

The meeting was called to order by Finance & Investment Committee Co-Chair, Ken Fulgham, at 1:01 PM.

2. Public Comments

There were no public comments.

3. Acceptance of Minutes from the March 1, 2024 Meeting

Upon motion duly made (Ken Fulgham), seconded (Frank Whitlatch), with one abstention (Robin Quigley), and otherwise unanimously carried, it was:

RESOLVED, that the Minutes of the March 1, 2024 meeting are accepted.

4. Q3 Financial Statements

Samantha Puentes, Cal Poly Humboldt Financial Analyst, presented the unaudited financial statements for the first three quarters of fiscal year 2023-24, ending March 31, 2024.

5. FY 2024-25 Budget

Frank Whitlatch, VP for University Advancement and Executive Director of the Foundation, reviewed the proposed FY 2024-25 Foundation Budget. This budget increases Foundation operational support for the fundraising program while also providing additional incentive for the University to increase stateside support for fundraising. It also leaves in place a healthy reserve and savings for future operational investment.

The main changes from previous years' budgets are consolidating the operational support for the division into one line called "support to advancement division," removing the "Giving Day Match," increasing the "matching support to advancement division," updating the reserve formula to accurately match the accounting terms in the policy, and increasing the reserve amount as required due to increases to the overall operating budget.

After discussion and upon motion duly made (Ken Fulgham), seconded (Robin Quigley), and unanimously carried, it was:

RESOLVED, that the proposed Foundation Budget for fiscal year 2024-2025 is approved and should be transmitted to the Executive Committee for review and approval.

6. Adjournment

Without objection, the meeting was adjourned at 1:54 PM.