



100 Campus Center ~~~ Seaside, CA ~~~ 93955-8001

**Memorandum**

**TO:** Foundation Board of Directors  
**CC:**  
**FROM:** Nancy Ayala  
**DATE:** May 31, 2024

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**SUBJECT:** Agenda and Read-Ahead Materials

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Enclosed are the agenda and read-ahead materials for the Foundation Board of Directors meeting on Friday, June 7, 2024. The meeting will begin at 9 a.m. in the Auditorium at the University Center on campus. **PLEASE NOTE:** This is NOT our usual location. The physical address of the University Center is **4314 6th Ave, Seaside, CA 93955.**

If you have any questions or concerns before the Board meeting, please contact me at [nayala@csumb.edu](mailto:nayala@csumb.edu).



100 Campus Center ~~~ Seaside, CA ~~~ 93955-8001

**Board of Directors Meeting**  
Friday, June 7, 2024 9:00 a.m. – 11:00 a.m.  
University Center – Auditorium  
**4314 6th Ave, Seaside, CA 93955**

**ANNUAL MEETING AGENDA**

*Light Breakfast will be served.*

- |             |   |          |
|-------------|---|----------|
| <b>I.</b>   | <b>Call to Order</b>  | B. Saxon |
| <b>II.</b>  | <b>Governance</b>   |          |
| 2 min.      | A. Nominating Committee Report<br><i>(Action: Discussion and motion to elect the directors as presented)</i><br><i>Attachment II-A</i>      | B. Saxon |
| 2 min.      | B. Election of Board Officers<br><i>(Action: Discussion and motion to elect the slate as presented)</i><br><i>Attachment II-B</i>           | B. Saxon |
| 2 min.      | C. Appointment of Standing Committee Members<br><i>(Action: Discussion and motion to ratify the appointments)</i><br><i>Attachment II-C</i> | B. Saxon |
| <b>III.</b> | <b>Adjournment</b>  | B. Saxon |

*Note: In accordance with Education Code §89921 and Foundation Bylaws Article VII §5, this agenda provides notice of the business to be transacted (i.e., topics for Board discussion). Action may be taken on any item on the agenda. The italicized notations above are for guidance purposes only and the Board may take action on any item listed on the agenda, whether action is specifically prescribed.*

**Memorandum**

**TO:** Foundation Board of Directors  
**CC:**  
**FROM:** Nancy Ayala via the Nominating Committee  
**DATE:** May 31, 2024  
**SUBJECT:** Nominating Committee Report – Director Appointments

The Nominating Committee has recommended the appointment of the following Directors for the term specified:

**New Appointments**

Stephanie Corgel (Alumni Member)	2 years (through June 2026)
Cydney Crampton (Community Member)	3 years (through June 2027)
Alan L. Fisher, VP of Admin and Finance	Ex-Officio (No vote required)
Steven Keller (Community Member)	3 years (through June 2027)
Andrew Nino (Student Member)	1 year (through June 2025)
Deborah Sober (Community Member)	3 years (through June 2027)

**Reappointments**

Rachel Molatore (Community Member)	3 years (through June 2027)
Jonathan Merrill (Community Member)	3 years (through June 2027)

All terms commence on July 1, 2024, which is the start of the 2024-25 fiscal year.

At the annual meeting on Friday, June 7, 2024, the Board will be asked to vote on the nominations and appointments. Foundation staff recommends the approval of these nominations and appointments.

If you have any questions or concerns before the Board meeting, please contact me at [nayala@csumb.edu](mailto:nayala@csumb.edu).

## **Stef Corgel**

Stefanie's journey from collegiate basketball player to entrepreneur and fitness advocate is a testament to her passion for movement and holistic wellness. Graduating from California State University, Monterey Bay (2013) with a degree in Kinesiology, she leveraged her athletic background to become a dedicated Strength and Conditioning Coach in her hometown of Manhattan Beach, Los Angeles. Stefanie's role extends beyond the gym as she leads community wellness events and creates fitness app programs tailored to women, fostering a supportive community for individuals at all fitness levels.

Driven by her commitment to empowering others, Stefanie ventured into entrepreneurship, creating content for wellness brands and advocating for active lifestyles. As a marathoner and advocate for strength training and recovery regimens, she continues to challenge herself and inspire others to embrace their journey of self-discovery. Through her efforts in gaining media exposure for women and women of color in sports, Stefanie exemplifies determination, resilience, and empowerment in both her personal and professional endeavors.

## **Cyd Crampton**

Born at the tail end of 1957 in San Jose, Cyd Crampton is a third generation Californian. Both parents were born in California with her father and grandfather born in the San Luis Obispo area. Cyd was raised with two older brothers in Sunnyvale and Cupertino CA. With a degree in Psychology, emphasis on statistics and experimental design from SJSU, Cyd started in the financial advisory business in 1984. She currently works with RBC Wealth Management in Monterey, CA, celebrating her fortieth year in her career in 2024.

Moving to Monterey in November of 2012, Cyd and her partner, Sandy Freeman, found a Mills Act home in the Monterey Vista neighborhood, above Monterey High School. The home was built in 1929 and has a Spanish eclectic style architecture. The gardens have different “rooms” and provide views from the home that are quite serene. Sandy is the landscape designer and provides the inspiration for the plant design and does the ornamental pruning. Cyd does the weeding and feeding and is responsible for the koi pond.

Monterey has provided many opportunities to get involved in the community. Cyd currently serves on the Parks and Recreation Board in Monterey as Vice Chair and as Chairman of the Monterey Committee of the National Society of Colonial Dames of America in California. She currently funds a scholarship at CSUMB in her mother’s memory that promotes teaching English in the local area high schools.

Cyd and Sandy are owned by two dogs, three cats, and eight koi. They live to travel, love to cook, and enhance their garden. And for those dying to know . . . Yes, her hair is naturally curly.

**Alan L. Fisher**  
**VP of Admin and Finance**  
**CSUMB**

Mr. Fisher has over 25 years of experience in Education, Learning, and Talent Development. His diverse career has spanned Fortune 500 companies and a small consulting organization that has served many large corporate entities. He has worked on four continents, driving successful leadership programs and building relationships in business and academia.

His passion is bottom-line results, identifying high-potential talent, and coaching and developing people to reach optimal performance. He has been recognized for innovative and creative solutions for E-Learning, for creating optimal tuition reimbursement solutions in large organizations, and for driving bottom-line results in talent acquisition. His professional focus has incorporated learning, talent development, and business strategic planning. His responsibilities have stretched from market research and analysis, program design, development and launch, program evaluation, and business process management. He also has extensive expertise in teaching, program assessment, and management.

Mr. Fisher most recently served as the Interim Associate Executive Director of the University Corporation at Monterey Bay, an auxiliary of CSUMB.

Mr. Fisher graduated from Arizona State University with a Bachelor of Arts and a Master of Science in Communication. He also holds a Master of Business Administration Degree from the University of Phoenix and has completed all coursework towards his Ph.D. in Business Administration from Touro University.

## **Steve Keller**

For over 35 years, Steve Keller has served high net worth families as a wealth advisor at Morgan Stanley. Steve moved to the Monterey office of Morgan Stanley from the Wellesley Massachusetts office in 2005. He is a Senior Vice President, and a Portfolio Management Director at the firm, as well as serving on the Western Regional Financial Advisor Council.

One of Steve's passions is helping the senior citizens and the disabled of Monterey County. He is the past board president and current board member of Meals on Wheels of the Monterey Peninsula. Steve loves to exercise, the outdoors and the many challenges of the game of golf.

Steve graduated from Eastern Nazarene College with a degree in History in 1988. Steve and his wife Heidi, a speech and language pathologist for the Pacific Grove Unified School district, have two children. Their son Cole is a graduate of UC Riverside, and their daughter Mackenzie is a senior at Trinity College in Dublin Ireland.

## **Andrew Nino**

Andrew is a Business Administration major with a concentration in Accounting. He is also minoring in Pre-Law. Andrew is from San Diego, where he was born and raised. He will enter his second year at CSUMB this year and is in Junior standing.

Andrew is the Associated Students Vice President of Financial Affairs this year. He has always been interested in finances and money in general, and he is looking forward to becoming more familiar with how they interact with Associated Students and CSUMB.

Andrew's past work experience includes a semi-managerial role at AMC Theatres, where he occasionally reviewed the daily revenues with management.

He is looking forward to a great 2024/25 year!



## **Debbie Sober**

Debbie Sober, MSN, RN serves as the Chief Nursing Officer for Community Hospital of the Monterey Peninsula/Montage Health. She serves as the leader for all nursing and patient care services across the inpatient acute care and behavioral health entities of Montage Health. Debbie has been a registered nurse for over 33 years and has over 21 years of experience as a nursing leader serving as director of the intensive care unit, telemetry, med/surg, the Tyler Heart Institute and finally as the Administrative Director of Nursing prior to being appointed CNO in November, 2018.

Ms. Sober earned a bachelor's degree in nursing from California State University, Fresno and a master's degree in nursing administration from California State University, Dominguez Hills. She is currently enrolled in the Healthcare Executive MBA program at Colorado University, Denver and will be graduating in July, 2024.



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**Memorandum**

**TO:** Foundation Board of Directors

**CC:**

**FROM:** Nancy Ayala

**DATE:** June 6, 2024

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**SUBJECT:** 2024/25 Slate of Officers, Foundation Board-revised

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The proposed 2024/25 slate of officers for the Foundation Board of Directors is as follows:

Vanya Quiñones  
Gregory Gonzalez

Interim Chair  
Secretary

All terms commence on July 1, 2024, which is the start of the 2024-25 fiscal year.

At the annual meeting on Friday, June 7, 2024, the Board will be asked to vote on the nominations. Foundation staff recommends the approval of these nominations.

If you have any questions or concerns before the Board meeting, please contact me at [nayala@csumb.edu](mailto:nayala@csumb.edu).



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**Memorandum**

**TO:** Foundation Board of Directors  
**CC:**  
**FROM:** Nancy Ayala  
**DATE:** June 5, 2024

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**MOTION:** 2024/25 Appointments to Standing Committees, Foundation Board-Revised

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The proposed appointment recommendations for the Foundation’s Nominating Committee for a term of one year each are as follows:

Vanya Quiñones, Ph.D.  
Rick Paradis

The proposed appointment recommendations for the Auxiliary’s Audit Committee for a term of one year each are as follows:

Arlene Haffa	Audit Committee (Foundation)
Jill Hosmer-Jolley	Audit Committee (Corporation)
Philip Gianino	Audit Committee (OSU)
Jeffrey Rensel	Audit Committee (OSU)
Michal-Anne Miller	Audit Committee Chair

The proposed appointment recommendations for the Auxiliary’s Investment Committee for a term of one year each are as follows:

Michal-Anne Miller	Investment Committee (University)
Brian Corley	Investment Committee (Corporation)
Robert Behl	Investment Committee (Foundation)
Gifford Lehman	Investment Committee Chair

All terms commence on July 1, 2024, which is the start of the 2024-25 fiscal year.

At the meeting on Friday, June 7, 2024, the Board will be asked to vote on the appointments of standing committees. Foundation staff recommends approving the appointments as presented.

If you have any questions or concerns before the Board meeting, please contact me at [nayala@csumb.edu](mailto:nayala@csumb.edu).



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**Board of Directors Meeting**  
Friday, June 7, 2024 9:00 a.m. – 11:00 a.m.  
University Center – Auditorium

**REVISED REGULAR MEETING AGENDA**

- |            |  |             |
|------------|--|-------------|
| <b>I.</b>  | <b>Call to Order</b>   | B. Saxon    |
| <b>II.</b> | <b>Approval of Minutes</b>   |             |
| 2 min.     | Approval of March 8, 2024 meeting minutes<br><i>(Action: Discussion and motion to approve the minutes)</i>               | B. Saxon    |
| <b>III</b> | <b>Public Comment</b>  | B. Saxon    |
|            | <a href="#">Public Input Protocol</a><br><a href="#">Speaker Request Form</a>  |             |
| <b>IV.</b> | <b>Business</b>  |             |
| 15 min.    | A. Endowment Administrative Fee<br><i>(Action: Discussion and motion to approve the Administrative Fee as presented)</i> | R. Paradis  |
| 15 min.    | B. <a href="#">24/25 Budget Request</a><br><i>(Action: Discussion and motion to approve the budget as presented)</i>     | R. Paradis  |
| <b>V.</b>  | <b>Reports</b>   |             |
| 5 min.     | A. <a href="#">President’s Report</a>  | V. Quiñones |
| 10 min.    | B. CFO’s Report  | M. Miller   |
| 10 min.    | C. <a href="#">Campaign Update</a>   | R. Paradis  |
| 10 min.    | D. <a href="#">Provost’s Report</a>  | A. Lawson   |
| 15 min.    | E. <a href="#">Enrollment Management and Student Affairs Report</a>  | B. Corpus   |
| 10 min.    | F. Auxiliary Investment Committee Report   | G. Lehman   |
| 10 min.    | G. Chair’s Comments  | B. Saxon    |
| <b>VI.</b> | <b>Presentations</b>   |             |
| 5 min.     | A. <a href="#">CSUMB Letters</a>   | A. Bryant   |
| 5 min.     | B. <a href="#">New Website Presentation</a>  | A. Bryant   |

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**VII. Open Communications/Announcements**

B. Saxon

The next regular Board meeting will be on September 13, 2024.

**VIII. Closed Session**

In accordance with Education Code § 89923

**IX. Adjournment**

B. Saxon

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**Board of Directors Meeting**

Friday, March 8, 2024 9:02 a.m. – 11:05 a.m.  
 Alumni and Visitors Center – Lobby

**Draft, Minutes**

<b>Board Members Present</b>		<b>Members Absent</b>
Bettye J. Saxon, Ed.D., Chair	Vanya Quiñones, Ph.D., President	Ted Balestreri, II, Director
Ian Oglesby, Director	Rachel Molatore, Director	Debbie Juran, Secretary
Caroline MacDonald, Director	Mac Clemmens, Director	Arlene Haffa, Director
Robert Behl, Director	Adrian Villalpando, Director	Martha Drexler Lynn, Director
Jonathan Merrill, Director	Glen Nelson, Ph.D., Director	Greg Gonzalez, Director
Sandor Nagy, Director	Susan Lansbury, Director	Betsey Pearson, Director
Pete Delgado, Director		
<b>Presenters:</b>		<b>Staff Present</b>
Rick Paradis, Associate Vice President of Development		Nancy Ayala, Gov. & Compl. Mgr.
Andrew Lawson, Ph.D., Interim Provost & Vice President for Academic Affairs		
Glen Nelson, Ph.D., Vice President of Admin and Finance		
Ben Corpus, Ph.D., VP for Enrollment Management & Student Affairs		
Marylou Shockley, Interim Dean of the College of Business		
Garret Sutherland, CSUMB Alum		
Maria Bellumori & Dale Grubb, Strategic Planning Steering Committee Co-Chairs		
Aaron Bryant, Associate VP of Communications and Marketing		

**Regular Meeting**

- I. Call to Order:** A quorum being established; Chair Bettye Saxon called the meeting to order at 9:06 a.m.
- II. Approval of Minutes:** Moved by Director Robert Behl and seconded to approve the December 8, 2023 meeting minutes as presented. With no further discussion, the motion carried.
- III. Public Comment:** There were no requests made for public comment.
- IV. Business - None**
- V. Reports**
  - A. **President’s Report:** President Vanya Quiñones thanked the Board for their participation and leadership in the community. President Quiñones provided an update on the strike mentioned at the last meeting, noting that negotiations are in their final stages. The results from negotiations may impact the budget. The University launched a voluntary separation initiative program where staff could separate from the campus to ease budget constraints. The program includes incentives for employees while easing the budget deficit. Forty-two employees have enrolled in the program thus far. The campus continues to improve internal processes via contractor Campus Works. Campus Works is now in the proposal's implementation stage. We hope to improve and streamline processes to enhance the student experience, mainly in IT-related services. President Quiñones noted that the new marketing and branding campaign will focus on highlighting our midsize residential institution, which is unique. President Quiñones reported that the Physician's Assistant Program (MSPA), noting that all students have been reassigned to other programs successfully. The plan is to seek accreditation for this program in the future.

- B. Campaign Update: Associate Vice President of Development Rick Paradis provided an update on the campaign, noting that the working goal is \$250M. Mr. Paradis noted that the blended campaign will count both philanthropic and sponsored research support towards the campaign goal. This is the second blended campaign in CSU history. High-priority areas in need of funding are healthcare and scholars' programs and a greenhouse/farm complex that is in development. The campaign name is currently still underway. Challenges during this campaign include donor fatigue, fully engaging research faculty and budget constraints. As of July 1, 2022, the total for philanthropic and research efforts totaled \$18.3M and \$41.7M, respectively. This campaign will end on June 30, 2029.
- C. Provost's Report: Interim Provost and Vice President for Academic Affairs Andrew Lawson provided an update on Academic Affairs for the Fall semester. Provost Lawson announced the launch of the Pebble Beach Scholars program thanks to the generous support of the Pebble Beach Company. Currently, the program is reviewing applicants to identify the award's first recipients. The program provides scholarships, internships, summer housing, and potentially permanent employment. There were five USDA NextGen grant opportunities in California last year, and CSUMB was awarded or attached to funding for four of those awards. The construction of the Edward (Ted) Taylor Building will begin this summer. The building will be the home of the Mechatronics Engineering and Marine Science programs. A Health Sciences building is the next priority. Provost Lawson announced name changes to some of the educational programs. These changes were necessary to make programs more appealing to incoming students. The content of their curriculum remains unchanged.
- D. CFO's Report: Vice President of Administration and Finance Glen Nelson presented an update on the University's finances. Dr. Nelson described the four entities on campus: Stateside, which is the University and its three auxiliaries; Otter Student Union, University Corporation at Monterey Bay; and the Foundation of CSUMB. The University's sources of revenue include State appropriation, grants and contracts, housing and dining, tuition, student fees, and other. As a recap, the fiscal year 2022/23 ended with a \$4.5M deficit, as reported at previous meetings. The fiscal year 2023/24 began with a \$1M deficit; however, lower enrollments and unfunded mandates caused additional financial pressures. The year will result in an approximate \$5.7M deficit due to base salary staff adjustments for 52 underpaid employees and Faculty salary plan increases and benefits as proposed by the CFA (Faculty Union). The fiscal year 2024/25 is expected to have an approximate \$11.2M deficit and a \$14.7M deficit in the fiscal year 2025/26. Over the last seven years, student enrollment has decreased by more than 12%, and the University has not fully adjusted spending to correct for declining enrollment. Salaries and benefits represent 80 to 82% of the total budget. The majority of the deficit comes from salary adjustments. These increases are only partially funded by the Chancellor's Office (CO) and tuition. In fall 2023, overhead was reduced by \$11M. The operating budget is only 18-20% of the total budget. Thus, there is little capacity to make additional reductions to operating costs. The compact from the Governor is not guaranteed from Academic Year 2024/25 and forward—this represents a possible reduction of \$1.3M or higher per year. In 2024/25, the Chancellor's Office XYZ budget reallocation plan will be implemented, reducing the budget by 3%—\$1.7M.
- E. Enrollment Management and Student Affairs Report: Vice President of Enrollment Management and Student Affairs Ben Corpus provided an update on enrollment and retention. Dr. Corpus reported that transfer and grad admissions applications in Extended Ed have decreased approximately 41% and 36%, respectively. Regular First-year applications have increased by 13%, transfer applications have increased by 40%, and grad applications have increased by 27% for Fall 2024. Dr. Corpus presented the recruitment and transfer process that will be implemented to

increase enrollment. Currently, applications that result in enrollment are at 8%, one of the lowest in the CSU system. Transfer yield rates are at 26%. These issues are not only due to demographics; dramatic increase in mental health concerns among students has increased. These include anxiety, severe anxiety, and depression, and major depression. In these cases, it's been found that people make the most significant impact. Investment in a sense of belonging is needed at higher learning institutions. Scholarships also ignite students and show them that their hard work and dedication are recognized and valued. Changes to offer scholarships early are in progress.

- F. Auxiliary Investment Committee Report: A memo in lieu of the presentation was emailed.

*Chair Saxon deferred her comments for the end of the meeting.*

**VI. Presentations**

- A. Friends of Froshman: Interim Dean of the College of Business Marylou Shockley introduced CSUMB alum Garret Sutherland and provided background on Friends of Froshman. Faculty Jeffrey Froshman has been teaching Accounting at the University since 1996. Friends of Froshman is a network of accounting and financial planning employees and alums who meet to provide advice and feedback to one another. In appreciation of Mr. Froshman, the network members created a fund to dedicate the room in the business center to Jeffrey Froshman and a plaque. This network recommends CSUMB accounting alum to firms seeking employees. The hope is to increase the funds to allow for scholarships.
- B. Strategic Plan Update: Strategic Planning Steering Committee Co-Chairs Maria Bellumori and Dale Grubb provided an update on the Strategic Plan. The approach is to construct a three-year strategic plan that engages all campus constituencies and the surrounding community. The goal is to develop a small set of pillars that represent focal areas for the strategic plan and identify goals for each (including metrics). The pillars will serve as the architecture for the strategic plan, and each will contain specific goals, strategies to achieve them, and metrics to measure progress toward each goal. The proposed pillars are holistic student success, innovation with sustainability, cultivating our community, and a culture of accountability. The deadline is December 2024. It was noted that the strategic plan should have referenced education. Co-Chair Dale Grubb reported that these concepts are in their initial stage and will review the feedback.
- C. Campus Branding Update: Associate VP of Communications and Marketing Aaron Bryant presented the new campus brand. The public launch will be on April 4. Dr. Bryant presented the new logo and spirit marks. The campus slogan is “The Strength of Us”.

*The agenda reverted to V. Reports for Chair Comments.*

- G. Chair’s Comments: In the interest of time, Chair Saxon bypassed her comments.

**VII. Open Communications/Announcements:** Chair Saxon thanked the board and reminded the Board that Commencement is on May 18 at the Salinas Sports Complex.

**VIII. Closed Session:** The Board did not enter into closed session.

**IX. Adjournment:** With no further business to conduct and no objection, the meeting was adjourned at 11:05 a.m.

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Deborah Juran, Secretary

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Date





# Foundation of CSU Monterey Bay

## Budget Request for Fiscal Year 2024-25

	2023-24 Budget	2023-24 Actuals 03/31/24	2024-25 Budget Request	Notes
<b>EXPENSES</b>				
Personnel Costs (services from auxiliaries)	\$ 188,767	\$ 117,299	\$ 198,205	University Corporation employee effort
<i>Personnel Costs (services from CSUMB)</i>	84,000	91,896	295,000	Campaign Mgr and Dir of Development
Supplies and services	150	403	500	Office supplies, DOJ registration
Bank/Investment Fees	250	14	150	Wire and credit card fees
Memberships	620	-	650	AOA dues (3% increase annually-based on FS from 22/23)
Legal & Professional Fees	25,000	1,505	10,000	Legal and Professional fees
Investment Consultant Fees	55,500	39,375	60,000	Investment advisory services
<i>Campaign Consultant services</i>	-	-	120,000	CCS
Accounting and Auditing Fees	20,000	9,750	20,000	Annual audit and tax return services
<i>Information Technology (Administrative)</i>	30,000	-	60,000	Includes software and mailings
<i>Advertising and Promotion (Communications)</i>	60,000	10,249	120,000	Includes graphic design services, marketing, printing, annual magazine
Hospitality-Food	500	-	500	Catering for board meetings
<i>Community Outreach (Donor cultivation)</i>	60,000	3,197	120,000	Events and dinners=hospitality/entertainment
Insurance	6,580	4,935	7,700	Liability & crime (CSURMA)
Unrelated Business Income Taxes	35,000	13,729	7,500	UBIT related to private equity investments
CSUMB cost allocation	-	45,884	46,000	Cost allocation for CSUMB services
CSU Indirect Cost	9,512	7,134	11,000	Centrally paid indirect cost from CSU
Total Expenses	\$ 575,879	\$ 345,369	\$ 1,077,205	
<b>CONTRIBUTION FROM CORPORATION (SUBSIDY)</b>	\$ 575,879	\$ 345,369	\$ 1,077,205	

**EXAMPLE OF BUDGET AFTER AN APPROVED ADMIN FEE**

# Foundation of CSU Monterey Bay

## Budget Request for Fiscal Year 2024-25

	2023-24 Budget	2023-24 Actuals 03/31/24	2024-25 Budget Request	Notes
<b>REVENUES</b>				
Endowment Administrative Fee	\$ -	\$ -	\$ 842,289	2% fee on \$42.1M invested balance at Dec. 2023
<b>EXPENSES</b>				
Personnel Costs (services from auxiliaries)	\$ 188,767	\$ 117,299	\$ 198,205	University Corporation employee effort
<i>Personnel Costs (services from CSUMB)</i>	<i>84,000</i>	<i>91,896</i>	<i>295,000</i>	Campaign Mgr and Dir of Development
Supplies and services	150	403	500	Office supplies, DOJ registration
Bank/Investment Fees	250	14	150	Wire and credit card fees
Memberships	620	-	650	AOA dues (3% increase annually-based on FS from 22/23)
Legal & Professional Fees	25,000	1,505	10,000	Legal and Professional fees
Investment Consultant Fees	55,500	39,375	60,000	Investment advisory services
<i>Campaign Consultant services</i>	<i>-</i>	<i>-</i>	<i>120,000</i>	CCS
Accounting and Auditing Fees	20,000	9,750	20,000	Annual audit and tax return services
<i>Information Technology (Administrative)</i>	<i>30,000</i>	<i>-</i>	<i>60,000</i>	Includes software and mailings
<i>Advertising and Promotion (Communications)</i>	<i>60,000</i>	<i>10,249</i>	<i>120,000</i>	Includes graphic design services, marketing, printing, annual magazine
Hospitality-Food	500	-	500	Catering for board meetings
<i>Community Outreach (Donor cultivation)</i>	<i>60,000</i>	<i>3,197</i>	<i>120,000</i>	Events and dinners=hospitality/entertainment
Insurance	6,580	4,935	7,700	Liability & crime (CSURMA)
Unrelated Business Income Taxes	35,000	13,729	7,500	UBIT related to private equity investments
CSUMB cost allocation	-	45,884	46,000	Cost allocation for CSUMB services
CSU Indirect Cost	9,512	7,134	11,000	Centrally paid indirect cost from CSU
Total Expenses	<u>\$ 575,879</u>	<u>\$ 345,369</u>	<u>\$ 1,077,205</u>	
<b>CONTRIBUTION FROM CORPORATION (SUBSIDY)</b>	<u>\$ 575,879</u>	<u>\$ 345,369</u>	<u>\$ 234,916</u>	