

CAL POLY POMONA FOUNDATION, INC.
CALIFORNIA STATE POLYTECHNIC UNIVERSITY, POMONA

Meeting of the Board of Directors, Number 359

May 22, 2014

2:00 pm – Garden Vista Room @ Kellogg West Conference Center & Lodge

AGENDA

ANNUAL MEETING

Election of 2014-15 Board Members:

Mr. W. James Priest – re-election to Community Member
Dr. Mahyar Amouzegar – election to Dean Director

I. **PRESIDENT'S REPORT**

J. Michael Ortiz, President

II. **CONSENSUS ACTION ITEMS**

Consensus Items: Items in this section are considered to be routine and acted on by the committee in one motion. Each item of the Consent agenda approved by the committee shall be deemed to have been considered in full and adopted as recommended. Any committee member may request that a consent item be removed from the consent agenda to be considered as a separate action item. If no additional information is requested, the approval vote will be taken without discussion. An "A" distinguishes items requiring approval.

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D.	2014-15 Child Care Auditor Selection (ATTACHMENT 359-II-D) A	David Prenovost Senior Manager/CFO 24 - 30
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III.	<u>ACTION ITEMS</u>	
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	<i>The following items provide information and reports by management staff to the committee. Staff and committee may engage in discussion on any item if requested by committee member or staff member.</i>	
A.	Dining Services Satisfaction Survey Results (ATTACHMENT 359-V-A)	G. Paul Storey Executive Director 109 - 110
B.	Village Housing Residential Experience Survey Results (ATTACHMENT 359-V-B)	G. Paul Storey Executive Director 111 - 113
C.	Foundation Summer 4/10 Schedule Update (ATTACHMENT 359-V-C)	Dennis Miller Chief Employment Officer 114 - 115
D.	Dining Service/Bookstore Summer and Fall Operating Hours (ATTACHMENT 359-III-D)	G. Paul Storey Executive Director 116 - 121

I. Executive Director's Report

G. Paul Storey
Executive Director

VI. OPEN FORUM

Board Membership - terms ending
-Thanks and Recognition for Board Service

J. Michael Ortiz, President and
Paul Storey, Executive Director

Dr. Richard Lapidus – Term as Dean Director has ended – 3 years of service

Ms. Christine Hall – Term as ASI President has ended

Mr. Johndaniel Morales – Term as Student Director has ended

CAL POLY POMONA FOUNDATION, INC.
California State Polytechnic University, Pomona

MINUTES OF MEETING NO. 358
OF THE
BOARD OF DIRECTORS
February 20, 2014

Pursuant to a written order by Dr. J. Michael Ortiz, delivered to each member of the Board of Directors on January 8, 2014, the Board of Directors of the CAL POLY POMONA FOUNDATION, INC. assembled and held a meeting on the campus of the California State Polytechnic University, Pomona, California, at 2:00 p.m. on February 20, 2014.

Present were; Dr. Marten denBoer, Dr. Winny Dong, Dr. Sep Eskandari, Dr. Doug Freer, Dr. Steven Garcia, Mr. Tom Goff, Ms. Christine Hall, Mr. John McGuthry, Mr. Johndaniel Morales, Dr. J. Michael Ortiz, Mr. Lowell Overton, Mr. James Priest, Mr. Oliver Santos via WebEx, Michelle Stoddard via WebEx, and Ms. Cynthia Williams.

Absent were; Ms. Mei Lien Chang, Ms. Susie Diaz, Ms. Rachel Dominguez, Mr. Devon Graves, Mr. Jack Kulp, Dr. Richard Lapidus, Mr. Mickey Segal, Dr. David Speak, and Ms. Kathy Tully.

Ms. Angela Beal and Father, Mr. Beal, Mr. Frank Ewers, Ms. Debbie Schroeder-Linthicum, Ms. Anne McLoughlin, Mr. Dennis Miller, Ms. Debra Poe, Mr. David Prenovost, Mr. G. Paul Storey, Ms. Marie Talnack, Mr. Randy Townsend, Mr. Benjamin Tunigold, and Mr. Dan Woods, were invited guests.

Dr. Ortiz and James Priest presented the 2013-2014 Norman J. Priest Scholarship Award to recipients Angela Beal and Ben Tunigold. Each student received a \$1,000 scholarship.

The President introduced new designated Board Members Steven Garcia, VP for Administrative Affairs and Michelle Stoddard, Interim VP for Advancement. The Vice Chair replacement for the retired Ed Barnes is Doug Freer.

Dr. Ortiz called the meeting to order at 2:10.

I. PRESIDENT'S REPORT

1. The 75th anniversary Homecoming event was a success, with more than 5,000 students, faculty, staff and alumni in attendance.
2. The College of Engineering has inducted 22 alumni into its hall of Fame.
3. Dr. Ortiz has announced his retirement at the end of December 2014.

II. CONSENSUS ITEMS

- A. Reading of Board Meeting Minutes # 357.
- B. Financial Highlights 2nd Quarter 2013-14

Dr. Ortiz stated the Consensus Items are approved by consent.

III. ACTION ITEMS

- A. Agriculture Aid to Instruction Capital Budget Request-AVS Equipment

Paul Storey presented two capital budget requests we received from Dr. Broc Sandelin, Chair, Animal and Veterinary Science, and approved by Dr. Les Young, Dean of the College of Agriculture. The capital requests are \$50,000 for a

feed mixing wagon to replace a 30 plus year old non-repairable wagon and \$40,000 to replace an old vehicle that has outlived its useful life. Both are considered to be vital pieces of farm equipment.

A motion was made by Tom Goff to approve the capital budget request of \$50,000 for a feed mixing wagon and \$40,000 for a vehicle to support the Agricultural units as part of the Foundation operations in Agricultural Aid-to-Instruction. The motion was seconded by Marten denBoer and approved, 15 Ayes, 0-Abstentions, 0-Nays.

B. CPP Spadra Farm revised Precinct Plan and EIR

Paul Storey presented the University's strategic plan for the development of 165 acres of land referred to as the Spadra Farm. The land is located along Pomona Blvd., and is currently utilized by the College of Agriculture for its Agricultural-Aid-to-Instruction Programs. With input from the Facilities Planning, Design and Construction Department at the University, it has been determined that a mixed-use development concept including approximately 28 acres could be rezoned for rental student/faculty/special needs housing, 7 acres for ancillary support retail, and 90 acres to be rezoned for public-private partnership commercial development similar to Innovation Village. The remaining 40 acres could also be rezoned for public-private partnership commercial development though this parcel is essentially land-locked due to the installation of the rail line by Union Pacific in their realignment of their rail service to and from Los Angeles a number of years ago.

Foundation management is requesting approval of a capital budget to retain a consultant to conduct the Environmental Impact Report necessary to obtain entitlements and to prepare an ALTA survey. The report and survey is expected to take from 12 to 18 months to complete and the estimated cost for the consultant and engineer is \$285,000.

A motion was made by Marten denBoer to approve a capital budget request of \$285,000 to complete the Environmental Impact Report and ALTA survey of the 165 acre parcel on Pomona Boulevard. The motion was seconded by Oliver Santos and approved, 15 Ayes, 0-Abstentions, 0-Nays.

C. Tax Return Form 990 Review

David Prenovost presented the Federal Form 990 with the Members according to the Policy # 124 and in response to the question in the Federal return Form 990 Part VI Governance, Management and Disclosure.

A motion was made by James Priest to approve the filing of the Foundation's 990 Tax return for 2012-2013. The motion was seconded by Sep Eskandari and approved, 15 Ayes, 0-Abstentions, 0-Nays.

D. Guidelines for Accepting Unusual Securities S Stock

David Prenovost presented the proposed changes to the Foundation's In-Kind Donations Policy #120, specifically closely held securities. These types of securities, more specifically S Corporation stock will require the examination and evaluation on a case by case basis with an analysis of the facts that may involve restrictions that could prevent conversion to cash, marketability, unrelated business taxable income (UBTI) and potentially any undesirable consequences of ownership.

Tax related issues and strategies related to S Corporate securities were discussed and reviewed with Jeffrey Davine, attorney with the law firm of Mitchell Siberbery & Knupp.

A motion was made by Marten denBoer to approve the suggested changes to the Foundation's In-Kind Donation Policy #120. The motion was seconded by Tom Goff and approved, 15 Ayes, 0-Abstentions, 0-Nays.

E. Investment Report-2nd Quarter 2013-14

David Prenovost reviewed the General Investment Portfolio and reported a current market value of \$39,105,424 and the current allocation is 24% in equities, 70% in fixed income, 0% in cash, 0% in real estate and 6% in alternative investments.

The Fixed Income Portfolio of \$27.5 million earned a total return of 0.58% for the quarter. The duration of the fixed income portfolio is 2.91 versus the Barclays Intermediate Government Credit index of 3.77.

Per the Foundation's Policy # 133, only the annualized yield is distributed; for the first quarter the yield is 0.37% and the scholarship programs received \$10,622 and the Foundation programs received \$91,947; for the second quarter the yield is 0.31% and the scholarship programs received \$13,117 and the Foundation programs received \$78,207.

The Common Fund Multi-Strategy Equity Fund is \$8.5 million and earned 9.38% for the quarter and 30.06% for the one year.

The Common Fund Real Estate Fund value is \$6,775 as of September 2013 and the Foundation has received \$281,643 and is expected to receive approximately the remaining value of the fund in 2013-14.

The Alternative Investment in Innovation Way infrastructure is \$2.3 million and fiscal year to date was charged \$21,665 per the terms of the investment. This alternative investment repaid \$300,000 in the first quarter of fiscal year 2013-14.

The Endowment Investment Portfolio has a market value of \$82,065,769 at December 31, 2013; the portfolio's asset allocation is no more than 1.1% less than or greater than the investment policy asset allocation and earned 4.38% versus 5.88% for the quarter and earned 13.09% versus 18.60% for the rolling one year. The underperformance is mainly due to the global, International and Emerging Market Equities offset by the domestic equities and fixed income security manager's performance.

The Life Income Trust Portfolio has six charitable remainder trusts with a current market value of \$1.7 million; all the trusts reported positive earnings for the quarter and the year.

A motion was made by Marten denBoer to approve the quarterly investment report is in compliance with the investment policies. The motion was seconded by Steven Garcia and approved, 15 Ayes, 0-Abstentions, 0-Nays.

F. Morgan Stanley Proposal for General Investment-Equity

David Prenovost summarized the November 2013 recommendation from Andrew Price, Institutional Consulting Director with Graystone Consulting of Morgan Stanley Smith Barney. Andrew's presentation provided various asset allocations for the Foundation to consider for the equity portion of the general investment portfolio in an effort to improve the quality of the portfolio's investment and provide optional asset classes while limiting downside potential through diversification. David Prenovost also presented the proposed changes to the General Investment Policy #131 including the Relative Objective and Target Asset Mix to accommodate the recommendations by Andrew Price for the management of the equity portion of the General Investment Portfolio.

A motion was made by Doug Freer to retain Graystone Consulting as the investment advisor for the equity portion of the general investment portfolio to manage these investments and the proposed changes to Policy 131 -Foundation General Investment Policy. The motion was seconded by Marten denBoer and approved, 15 Ayes, 0-Abstentions, 0-Nays.

IV. DISCUSSION ITEMS

None

V. INFORMATION ITEMS

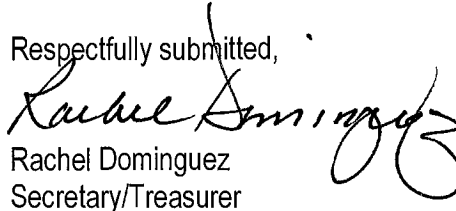
Executive Director's Report

- a. Randy Townsend, Director of Information Technology presented the Compliance Gap Assessment Report prepared by 403 Labs regarding the Foundation's payment card acceptance environment and practices against the Payment Card Industry Data Security Standards (PCI DSS). The compliance gap assessment included all Foundation's operations that facilitated payment card transactions. The 403 Labs report detailed 8 findings and recommendations that related to the Foundation's PCI DSS compliance. The Foundation has taken steps and implemented solutions to remediate these findings and minimize the risk of a cardholder data breach. With this pursuit, we are currently working towards the ultimate goal of meeting PCI DSS compliance standards.
- b. Paul Storey and Debbie Schroeder-Linthicum, Grants & Contracts Manager presented the Research Service Support Report and summarized the recommendations for improvements to enhance the relationships and increase post-award grant and contract support for principal investigators. In response, the Foundation has made improvements to its post-award services, and has provided comments to the recommendations in the report. Debbie also reviewed the new improved grant website as well as the new financial reporting system, OneSolution.
- c. Marie Talnack, Director of Technology Transfer and Industry Clinic discussed the new Technology Transfer and Industry Clinic (TTI) which conducts technology transfer, patenting, and licensing operations for the university. The office was established to assist faculty, students, staff and administration with intellectual property issues, protection, patenting, and commercialization of research developed at the university. The Foundation is participating in a partnership role providing startup support and funding to the TTI through a budget allocation as part of the 2013-2014 Foundation budget.
- d. Foundation's 2011-2013 Biennial Report is available online; <http://foundation.csupomona.edu/annualreports.aspx>

OPEN FORUM

Meeting adjourned at 3:45 p.m.

Respectfully submitted,



Rachel Dominguez
Secretary/Treasurer

Memorandum



Date: April 24, 2014

To: Board of Directors
Cal Poly Pomona Foundation, Inc.

From: 
David F. Prenovost,
Senior Managing Director/CFO

Subject: UNRESTRICTED FINANCIAL HIGHLIGHTS – MARCH 31, 2014

Following are the year-to-date financial statement Surplus/(Deficit) amounts:

	Budget	Actual	Variance
General Activities	\$ (18,416)	\$ 1,543,307	\$ 1,561,723
Enterprise Activities	1,043,639	1,115,750	72,111
Use of Designated	(1,081,026)	(636,503)	444,523
Other Activities	902,779	1,106,378	203,599
Endowments	8,359,950	13,905,871	5,545,921
Foundation Programs Restricted	-	2,228,502	2,228,502
Assets transferred to University	-	(877,182)	(877,182)
Foundation Total	\$ 9,206,926	\$ 18,386,123	\$ 9,179,197

For the fiscal year to date through March 2014 unrestricted revenues of \$39.4 million exceed the budget by 0.41% or \$162,741 mainly due to investment equity gains, Continuing Education and Unrestricted Programs offset by Bronco Bookstore, University Village and Agriculture. Endowment/Investment revenues exceed budget by 43.5% \$5.4 million due to equity earnings. The variance is explained in the following analysis of each activity.

GENERAL ACTIVITIES

	Budget	Actual	Variance
Administration	\$ (845,263)	\$ (761,303)	\$ 83,960
Real Estate Development	240,760	379,820	139,060
Investments	491,210	1,821,956	1,330,746
Building Rental	94,877	102,834	7,957
Total General Fund	\$ (18,416)	\$ 1,543,307	\$ 1,561,723

General activities surplus exceeded budget mainly due to unrealized gains in equities and Real Estate Development due to budgeted losses from the sale of faculty/staff housing, see detail analysis of real estate activities for further information.

ENTERPRISES ACTIVITIES

	Budget	Actual	Variance
Surplus/(Deficit)	\$ 1,043,639	\$ 1,115,750	\$ 72,111

Enterprise revenues of \$25.2 million are 96% or \$1.0 million short of budget and expenditures of \$24.1 million are 95.5% or \$1.1 million short of budget resulting in a surplus greater than budget. Following is the summary of each Enterprise Activities:

BOOKSTORES

	Budget	Actual	Variance
Surplus/(Deficit)	\$ 170,630	\$ 59,004	\$ (111,626)

Bookstore revenues are 27% of Enterprise Activities and are 87% or \$1.0 million short of budget mainly due to hardware and textbook sales. Textbook sales and rental books are 87% or \$692,519 short of budget and 98% or \$91,906 short of prior year. The expanded textbook rental program includes approximately 375 editions or 10,000 textbooks in core classes and generated sales of \$987,001 compared to \$821,729 in prior year, a 20% increase. The Computer Store sales are 67% or \$460,262 short of budget and 72% or \$355,632 short of prior year. Cost of goods is 73% versus 74%; expenditures are 25% versus 23% of budget generating a surplus less than budgeted. We continue to focus on used and rental books as well as digital textbook options to reduce the increasing costs for textbooks. The Presidential Order also continues to support the sales in the bookstore.

DINING SERVICES

	Budget	Actual	Variance
Surplus/(Deficit)	\$ 6,675	\$ 609,510	\$ 602,835

Dining Service revenues are 46% of Enterprise Activities and exceed budget by 5% or \$532,553, cost of goods is 34% versus 36% of budget and payroll and expenditures are 60% versus 63% of budget.

Retail Operations - This reporting unit includes the retail units at Campus Center Marketplace and Bronco Student Center, convenient stores, vending, Kellogg West Catering/Conference Foods and commission vending. Our retail operation revenues exceed budget by 2.0% or \$125,678 and 14% or \$768,081 greater than prior year with a market penetration of approximately 54%. Cost of goods is 35.8% versus 38.1% of budget and payroll and expenditures are 63.7% versus 64.8% of budget generating a surplus of \$25,733 versus a budgeted deficit of \$183,624.

Board Operations - This reporting unit includes the Board Operations at Los Olivos, Denny's Diner and Vista Cafe. Revenues exceed budget by 8.4% or \$406,874, food costs are 32.7% versus 34.5% of budget, payroll and expenditures are 55.9% versus 61.2% of budget generating a surplus of \$592,846 versus a budgeted surplus of \$201,724.

KELLOGG WEST

	Budget	Actual	Variance
Surplus/(Deficit)	\$ (43,613)	\$ (63,096)	\$ (19,483)

Kellogg West Conference Center & Hotel Kellogg West includes room and conference center activities and revenues are 4% of Enterprise Activities and are 91% or \$95,494 short of budget; payroll and expenditures are 106% versus 104% of budget generating a deficit greater than budgeted and \$69,720 greater than prior year. We have experienced decreases in conference revenues due to the hotel closure during renovation last summer, clients downsizing, local competition for conference business, and cost increases of repairs and maintenance of the Center & Hotel.

UNIVERSITY VILLAGE

	Budget	Actual	Variance
Surplus/(Deficit)	\$ 909,947	\$ 510,332	\$ (399,615)

University Village - Revenues are 23% of Enterprise Activities and are 93% or \$431,168 short of budget due to lower occupancy and closure of the laundry room over the summer along with a miscalculation on the timing of the facility fee income. During the academic year, occupancy has been approximately 100% versus 95% budgeted. We continue to increase our outreach to area colleges and universities, payroll and expenditures are 91% versus 101% budgeted resulting in a surplus less than budget.

DESIGNATED FUND

	Budget	Actual	Variance
Surplus/(Deficit)	\$(1,081,026)	\$ (636,503)	\$ 444,523

Designated fund expenditures include development, alumni affairs, public relations, publications, athletics and other and generated a deficit less than budgeted.

OTHER ACTIVITIES

	Budget	Actual	Variance
Sponsored Research	34,312	18,865	(15,447)
Agriculture-Aid-to-Instruction	181,978	115,779	(66,199)
Continuing Education	686,489	694,320	7,831
Campus Programs-Unrestricted	-	277,414	277,414
Total Other Activities	\$ 902,779	\$ 1,106,378	\$ 203,599

Sponsored Research year to date 2013-14 generated a surplus of \$16,768 versus a budget of \$30,549; indirect revenues are 87% or \$106,902 short of budget and direct grant expenditures are short of budget by 5.28% or \$403,440 generating an effective rate of 11.02% versus the budgeted rate of 10%.

Agriculture-Aid-to-Instruction year-to-date 2013-14 revenues are 89% or \$166,442 short of budget, cost of goods is 19% versus 23% of budget and payroll and expenditures are 76% versus 70% of budget generating a surplus less than budgeted due to the activities of the Arabian Horse Center and Swine Program, offset by the Beef Program, Pine Tree Ranch, Farm Store, Sheep Program and Vet Clinic.

Continuing Education includes nine programs from the College of the Extended University, College of Engineering and College of Science. Revenues for the fiscal year 2013-14 exceed budget by 9.6% or \$218,933; payroll and expenditures are 79% versus 77% of budget generating a surplus in excess of budgeted due to Engineering & MFTG, Geographic Information Systems, Administration, Leadership & MGMT, Engineering Review Course, Human Resource MGMT, CPELI Camps and Standard offset by CEU Quality MGMT, Start-Up Programs, ED2GO and Global Education Programs.

Foundation Programs-Unrestricted includes the activities that are not third party donor imposed stipulations. Revenues for the fiscal year 2013-14 exceed budget by 4.7% or \$28,308 and are 95% or \$30,259 short of prior year; expenditures (excluding Transfers to the University # 7344) are 58% or \$249,106 short of budget and are 55% or \$278,982 short of prior year generating a surplus versus a zero budget.

RESTRICTED ACTIVITIES

	Budget	Actual	Variance
Endowment/Investments	8,359,950	13,905,871	5,545,921
Foundation Programs	-	2,228,502	2,228,502
Grants and Contracts	-	-	-
Transfers to the University	-	(877,182)	(877,182)
Total Other Activities	\$ 8,359,950	\$ 15,257,191	\$ 6,897,241

Endowments/Investments include the permanent endowments restricted by third party donor imposed stipulations. Revenues for the fiscal year 2013-14 exceed budget by 43% or \$5.4 million and exceed prior year 6.8% or \$1.1 million due to better than expected return on investments; expenditures are 97% or \$132,138 short of budget and exceed prior year by 82% or \$1.8 million due to the endowment earnings distribution generating a surplus of \$13.9 million versus a budgeted surplus of \$8.4 million.

Foundation Programs includes the activities that are third party donor imposed restrictions and are not budgeted. Revenues exceed prior year by 3.9% or \$371,383 and expenditures exceed prior year by 27% or \$1.6 million generating a surplus of \$2.2 million versus prior year surplus of \$3.5 million.

Grants and Contracts include the activities of sponsored research and revenues and expenditures exceed budget by 1.8% or \$144,095.

Transfers to the University are assets purchased by the respective Foundation program which are transferred to the University to better serve the intended purpose of the asset.



CAL POLY POMONA FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

for period ended March 31, 2014

	Unrestricted					Restricted				Current Year Total	June 30, 2013 Total
	General Fund	Designated Fund	Foundation Programs Fund	Auxiliary Activities Fund	Total Unrestricted	Sponsored Programs Fund	Foundation Programs Fund	Endowment Fund	Total Restricted		
CURRENT ASSETS:											
Cash:											
On hand and in commercial accounts	43,597	1,400	1,400	30,974	77,371	0	8,025	0	8,025	85,396	(563,113)
Due to/(from)	(75,088,466)	18,506,118	2,481,972	22,331,997	(31,768,379)	2,872,529	28,912,537	(16,688)	31,768,378	(1)	0
Investments	34,263,236	182,062	0	0	34,445,298	0	374,675	2,521,988	2,896,663	37,341,961	9,270,977
Marketable securities	9,688,116	0	0	0	9,688,116	0	1,581,389	80,889,664	82,471,053	92,159,169	101,370,206
Total cash and cash equivalent	(31,093,517)	18,689,580	2,483,372	22,362,971	12,442,406	2,872,529	30,876,626	83,394,964	117,144,119	129,586,525	110,078,070
Receivables:											
Accounts and notes receivable	1,918,671	822	103,408	4,021,793	6,044,694	941,694	6,409,404	5,848	7,356,946	13,401,640	14,226,096
Interfund loans (net)	2,345,680	0	0	0	2,345,680	0	52,500	0	52,500	2,398,180	2,908,457
Less-Allowance for doubtful accounts	4,264,351	822	103,408	4,021,793	8,390,374	941,694	6,461,904	5,848	7,409,446	15,799,820	17,134,553
	0	0	0	(178,119)	(178,119)	0	(65,949)	0	(65,949)	(244,068)	(222,942)
Total receivables	4,264,351	822	103,408	3,843,674	8,212,255	941,694	6,395,955	5,848	7,343,497	15,555,752	16,911,611
Inventories	0	0	0	3,134,437	3,134,437	0	23,766	0	23,766	3,158,203	2,556,811
Prepaid expenses and deferred charges	107,157	4,597	0	76,809	188,563	500	0	0	500	189,063	208,798
Total current assets	(26,722,009)	18,694,999	2,586,780	29,417,891	23,977,661	3,814,723	37,296,347	83,400,812	124,511,882	148,489,543	129,755,290
FIXED ASSETS											
Land	14,531,207	1,700	0	212,000	14,744,907	0	325,383	0	325,383	15,070,290	15,070,290
Buildings and improvements	16,053,822	0	532,412	51,076,174	67,662,408	0	357,044	0	357,044	68,019,452	68,366,817
Equipment, furniture and fixtures	1,875,838	0	27,408	11,420,901	13,324,147	0	397,362	0	397,362	13,721,509	13,311,616
Orchards	0	0	0	131,863	131,863	0	0	0	0	131,863	131,863
Construction in progress	475,046	0	0	1,861,784	2,336,830	0	945,334	0	945,334	3,282,164	1,432,794
Less-Accumulated depreciation	32,935,913	1,700	559,820	64,702,722	98,200,155	0	2,025,123	0	2,025,123	100,225,278	98,313,380
	(10,180,801)	0	(329,043)	(34,103,490)	(44,613,334)	0	(556,359)	0	(556,359)	(45,169,693)	(42,332,244)
Total fixed assets	22,755,112	1,700	230,777	30,599,232	53,586,821	0	1,468,764	0	1,468,764	55,055,585	55,981,136
Restricted - Grant Funds	0	0	0	0	0	170,735	0	0	170,735	170,735	186,194
Total assets	(3,966,897)	18,696,699	2,817,557	60,017,123	77,564,482	3,985,458	38,765,111	83,400,812	126,151,381	203,715,863	185,922,620
DEFERRED OUTFLOWS OF RESOURCES:											
Advance refunding 2013A-Univ Village				566,541	566,541					566,541	



CAL POLY POMONA FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

for period ended March 31, 2014

	Unrestricted					Restricted				Current Year Total	June 30, 2013 Total
	General Fund	Designated Fund	Foundation Programs Fund	Auxiliary Activities Fund	Total Unrestricted	Sponsored Programs Fund	Foundation Programs Fund	Endowment Fund	Total Restricted		
LIABILITIES:											
Accounts payable	157,984	39,378	9,333	620,917	827,612	120,713	117,549	163	238,425	1,066,037	2,312,822
Accrued liabilities	1,318,357	284,563	1,471	494,384	2,098,775	117,452	27,278	323	145,053	2,243,828	2,841,363
Receipts in excess of expenditures on specific sponsored programs	0	0	0	0	0	3,747,294	0	0	3,747,294	3,747,294	2,089,149
Deferred income	223,809	0	0	1,776,702	2,000,511	0	6,986	0	6,986	2,007,497	1,209,234
Deposits held in custody for others	0	0	0	0	0	0	637,511	0	637,511	637,511	570,139
Inter-fund loans	2,345,680	0	0	0	2,345,680	0	52,500	0	52,500	2,398,180	2,908,457
Total current liabilities	4,045,830	323,941	10,804	2,892,003	7,272,578	3,985,459	841,824	486	4,827,769	12,100,347	11,931,164
Long-term liabilities:											
Notes and contracts payable	0	0	0	0	0	0	0	0	0	0	0
Unitrust liability	0	0	0	0	0	0	1,002,434	0	1,002,434	1,002,434	1,001,426
Lease obligations	2,933,780	0	0	25,838,111	28,771,891	0	0	0	0	28,771,891	28,947,651
Total long-term liabilities	2,933,780	0	0	25,838,111	28,771,891	0	1,002,434	0	1,002,434	29,774,325	29,949,077
Total liabilities	6,979,610	323,941	10,804	28,730,114	36,044,469	3,985,459	1,844,258	486	5,830,203	41,874,672	41,880,241
Net Assets Beginning	(8,612,056)	14,850,017	2,562,286	30,353,650	39,153,897	47,847	35,670,856	69,169,781	104,888,484	144,042,381	127,390,762
<i>change in net Assets</i>	(2,334,451)	3,522,741	244,468	1,499,902	2,932,660	(47,847)	1,249,998	14,230,545	15,432,696	18,365,356	16,651,618
Total liabilities and Net Assets	(3,966,897)	18,696,699	2,817,558	60,583,666	78,131,026	3,985,459	38,765,112	83,400,812	126,151,383	204,282,409	185,922,621



CAL POLY POMONA FOUNDATION, INC.
Statement of Activities
 For period ending March 31, 2014 and 2013

Description	REVENUES			EXPENSES			SURPLUS/(DEFICIT)			FY 12-13 Actual	FY 13-14 Budget	YTD Budget (Not) Realized
	FY 12-13	FY 13-14 YTD		FY 12-13	FY 13-14 YTD		FY 12-13	FY 13-14 YTD				
	YTD Actual	Budget	Actual	YTD Actual	Budget	Actual	YTD Actual	Budget	Actual			
General Activities:												
Administration	2,660,951	3,035,242	3,034,324	3,525,136	3,880,505	3,795,627	(864,185)	(845,263)	(761,303)	(1,015,393)	(918,069)	156,766
Real Estate	1,624,734	1,710,983	1,682,048	1,364,013	1,470,223	1,302,228	260,721	240,760	379,820	175,561	264,331	115,489
Investments	1,445,427	528,201	1,863,003	22,324	36,991	41,047	1,423,103	491,210	1,821,956	1,049,413	453,381	1,368,575
Building Rentals	508,978	584,775	585,333	451,902	489,898	482,499	57,076	94,877	102,834	154,829	126,882	(24,048)
TOTAL GENERAL	6,240,090	5,859,201	7,164,708	5,363,375	5,877,617	5,621,401	876,715	(18,416)	1,543,307	364,410	(73,475)	1,616,782
Enterprises:												
Bookstores	7,116,330	7,833,294	6,784,997	7,105,826	7,662,664	6,725,993	10,504	170,630	59,004	279,661	312,216	(253,212)
Carl's/ Salad Bar/Taco Bell	541,063	553,083	568,135	480,093	488,151	505,052	60,970	64,932	63,083	122,360	125,817	(62,734)
Panda Express	82,145	88,600	70,194	5,743	9,346	5,848	76,402	79,254	64,346	113,540	114,692	(50,346)
C-Store's <small>incl. Starbucks, coe, Einstein, cba, poly bottles</small>	2,399,252	2,723,670	2,764,103	2,154,334	2,442,503	2,511,101	244,918	281,167	253,002	490,536	474,548	(221,546)
Vending & Carts	69,024	210,450	74,304	45,573	179,185	61,016	23,451	31,265	13,288	25,278	47,627	(34,339)
Los Olivos	3,231,317	3,361,021	3,691,473	2,916,409	3,166,876	3,098,226	314,908	194,145	593,247	606,197	400,551	192,696
Vista Café	902,817	879,267	927,455	881,749	862,195	879,276	21,068	17,072	48,179	108,960	30,897	17,282
Vista Diner-Denny's	542,324	580,560	608,795	606,695	590,053	657,375	(64,371)	(9,493)	(48,580)	(42,746)	(2,007)	(46,573)
Geneva Café	0	0	0	5,265	0	0	(5,265)	0	0	(1,987)	0	0
Bronco Student Center	1,413,033	1,466,130	1,543,174	1,225,233	1,256,636	1,303,674	187,800	209,494	239,500	321,007	325,230	(85,730)
FS Mgt/Overhead	(1,615)	0	138	675,629	755,429	660,963	(677,244)	(755,429)	(660,825)	(916,240)	(999,122)	338,297
<i>Total Dining Services</i>	<i>9,179,360</i>	<i>9,862,781</i>	<i>10,247,771</i>	<i>8,996,723</i>	<i>9,750,374</i>	<i>9,682,531</i>	<i>182,637</i>	<i>112,407</i>	<i>565,240</i>	<i>826,905</i>	<i>518,233</i>	<i>47,007</i>
Catering/Conference Foods	1,109,200	1,212,571	1,360,133	1,285,064	1,318,303	1,315,863	(175,864)	(105,732)	44,270	(129,911)	(95,448)	139,718
K.W Conference Cntr.	992,383	1,073,650	978,090	985,713	1,117,263	1,041,186	6,670	(43,613)	(63,096)	(38,710)	4,098	(67,194)
University Village	5,970,155	6,307,715	5,876,548	5,204,826	5,397,768	5,366,216	765,329	909,947	510,332	1,046,578	1,412,915	(902,583)
TOTAL ENTERPRISE	24,367,428	26,290,011	25,247,539	23,578,152	25,246,372	24,131,789	789,276	1,043,639	1,115,750	1,984,523	2,152,014	(1,036,264)
TOTAL GEN & ENTERPRISE	30,607,518	32,149,212	32,412,247	28,941,527	31,123,989	29,753,190	1,665,991	1,025,223	2,659,057	2,348,933	2,078,539	580,518
Uses of Designated Funds:												
Development	0	0	0	37,654	54,000	36,211	(37,654)	(54,000)	(36,211)	(54,589)		
Alumni Affairs	2,135	0	300	34,545	48,375	39,524	(32,410)	(48,375)	(39,224)	(60,461)		
Public Relations	(876)	0	(1,444)	233,185	471,749	247,834	(234,061)	(471,749)	(249,278)	(348,508)		
Publications	446	0	778	65,162	139,200	102,692	(64,716)	(139,200)	(101,914)	(165,871)		
Athletics	0	0	0	55,000	41,250	48,247	(55,000)	(41,250)	(48,247)	(55,000)		
Other	14,321	0	2,881	266,918	326,452	164,510	(252,597)	(326,452)	(161,629)	(323,103)		
TOTAL DESIGNATED USES	16,026	0	2,515	692,464	1,081,026	639,018	(676,438)	(1,081,026)	(636,503)	(1,007,532)	1,626,664	(2,263,167)
Other Activities:												
Research Office	879,195	908,013	801,063	860,331	873,701	782,198	18,864	34,312	18,865	45,152	45,596	(26,731)
Agriculture	2,193,609	2,611,121	2,368,021	2,301,292	2,429,143	2,252,242	(107,683)	181,978	115,779	16,320	75,548	40,231
Continuing Education	3,212,567	2,937,189	3,156,122	2,217,044	2,250,700	2,461,802	995,523	686,489	694,320	1,032,100	913,760	(219,440)
Fdn. Program-Unrestricted	653,545	594,978	623,286	624,854	594,978	345,872	28,691	-	277,414	(88,011)		277,414
TOTAL OTHER	6,938,916	7,051,301	6,948,492	6,003,521	6,148,522	5,842,114	935,395	902,779	1,106,378	1,005,561	1,034,904	71,474
TOTAL SURPLUS/(DEFICIT)	37,562,460	39,200,513	39,363,254	35,637,512	38,353,537	36,234,322	1,924,948	846,976	3,128,932	2,346,962	4,740,107	(1,611,175)
LO Surplus 1%										0	0	0
TOTAL FOUNDATION Net	14,192,499	39,200,513	39,363,254	35,637,512	38,353,537	36,234,322	1,924,948	846,976	3,128,932	2,346,962	4,740,107	(1,611,175)



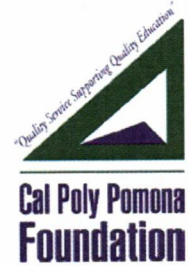
CAL POLY POMONA FOUNDATION, INC.
 Statement of Activities
 For period ending March 31, 2014 and 2013

Description	REVENUES			EXPENSES			SURPLUS/(DEFICIT)			FY 12-13 Actual	FY 13-14 Budget	YTD Budget (Not) Realized
	FY 12-13	FY 13-14 YTD		FY 12-13	FY 13-14 YTD		FY 12-13	FY 13-14 YTD				
	YTD Actual	Budget	Actual	YTD Actual	Budget	Actual	YTD Actual	Budget	Actual			
Restricted:												
Endowments/Investments	16,730,390	12,452,053	17,865,836	2,156,824	4,092,103	3,959,965	14,573,566	8,359,950	13,905,871	14,042,218	9,484,652	(4,421,219)
Foundation Programs	9,496,861	0	9,868,244	5,999,894	0	7,639,742	3,496,967	0	2,228,502	3,937,672	0	(2,228,502)
TOTAL RESTRICTED	26,227,251	12,452,053	27,734,080	8,156,718	4,092,103	11,599,707	18,070,533	8,359,950	16,134,373	17,979,890	9,484,652	(6,649,721)
Grants and Contracts	8,278,176	8,000,000	8,144,095	8,278,176	8,000,000	8,144,095	0	0	0	47,847	0	0
Transfers to the University	0	0	0	1,561,911	0	877,182	(1,561,911)	0	(877,182)	3,780,173	0	0
TOTAL FOUNDATION NET	48,697,926	59,652,566	75,241,429 #	53,634,317	50,445,640	56,855,306	18,433,570	9,206,926	18,386,123	24,154,872	14,224,759	(8,260,896)

CAL POLY POMONA FOUNDATION, INC.

Memorandum

Date: May 9, 2014
To: Board of Directors
Cal Poly Pomona Foundation, Inc.
From: David F. Prenovost
Senior Managing Director/
Chief Financial Officer
Subject: **EXTERNAL FINANCIAL AND SINGLE AUDIT SELECTION - 2013-2014**



The Foundation issued Request for Proposals (RFP) to perform the Foundation financial and single audit for fiscal year 2012-2013 through 2017-2018 to 8 certified public accounting firms approved by the CSU Chancellor's Office to conduct audits for GASB entities. Five firms responded to the RFP including AKT LLP; Rogers, Anderson, Malody & Scott; Macias, Gini & O'Connell, LLP; Windes & McClaughry, and Vicenti, Lloyd and Stutzman, LLP.

A selection committee consisting of Darwin Labordo, Edward Merritt, David Prenovost, Karen Sandoval, and Debbie Schroeder-Linthicum evaluated each firm based on the following criteria:

1. Total fees charged for each of the five years of the engagement
2. Firm's demonstrated experience in public agencies and not-for-profit organizations in California with enterprise activities
3. Ability to meet the specific timelines and meetings

Based on the above criteria, the selection committee selected Vicenti, Lloyd and Stutzman, LLP to perform these services for the annual fees of:

2013-2014	\$64,000
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Vicenti, Lloyd and Stutzman, LLP is committed to limiting the additional yearly fee to the same as the first year plus CPI increases not to exceed 6 percent.

PROPOSED ACTION

WHEREAS, Foundation management is requesting the Board of Directors' approval to retain Vicenti, Lloyd and Stutzman, LLP to perform the financial and single audits for the fiscal year ended June 30, 2014.

NOW, THEREFORE, BE IT RESOLVED that the Cal Poly Pomona Foundation, Inc. Board of Directors approves retaining Vicenti, Lloyd and Stutzman to perform the financial and single audits for the fiscal year ended June 30, 2014.

PASSED AND ADOPTED THIS 22nd DAY OF MAY 2014

By: Rachel Dominguez
Rachel Dominguez, Secretary
Board of Directors

January 14, 2014

G. Paul Storey
Executive Director
California State Polytechnic University, Pomona Foundation
3801 West Temple Avenue
Pomona, CA 91768-4038

Dear Paul:

We are pleased to confirm our understanding of the services we are to provide for Cal Poly Pomona Foundation (the Foundation) for the year ended June 30, 2014.

We will audit the statements of financial position of the Foundation as of June 30, 2014 and June 30, 2013, and the related statements of activities and cash flows for the years then ended. These audit services will include the audit of basic financial statements and a separate audit of federally funded grants and contracts.

Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the Foundation's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the Foundation's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis,
- 2) Schedule of Postemployment Healthcare Benefits Funding Progress.

Supplementary information other than RSI also accompanies the Foundation's financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements

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financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America and will provide an opinion on it in relation to the financial statements as a whole:

- 1) Schedule of expenditures of federal awards,
- 2) Financial statements formatted as requested by the California State University Chancellor's Office,

Audit Objectives

The objective of our audit is the expression of an opinion about whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the additional information referred to in the third paragraph when considered in relation to the financial statements taken as a whole. The objective also includes reporting on:

- Internal control related to the financial statements and compliance with laws, regulations, and the provisions of contracts or grant agreements, noncompliance with which could have a material effect on the financial statements in accordance with *Government Auditing Standards*.
- Internal control related to major programs and an opinion (or disclaimer of opinion) on compliance with laws, regulations, and the provisions of contracts or grant agreements that could have a direct and material effect on each major program in accordance with the Single Audit Act Amendments of 1996 and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*.

The reports on internal control and compliance will each include a paragraph that states that the purpose of the report is solely to describe (1) the scope of testing of internal control over financial reporting and compliance and the result of that testing and not the provide an opinion on the effectiveness of internal control over financial reporting or on compliance, (2) the scope of testing internal control over compliance for major programs and major program compliance and the result of that testing and to provide an opinion on compliance but not to provide an opinion on the effectiveness of internal control over compliance, and (3) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering internal control over financial reporting and compliance and OMB Circular A-133 in considering internal control over compliance and major program compliance. The paragraph will also state that the report is not suitable for any other purpose.

Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America; the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the Single Audit Act Amendments of 1996; and the provisions of OMB Circular A-133, and will include tests of accounting records, a determination of major program(s) in accordance with OMB Circular A-133, and other procedures we consider necessary to enable us to express such opinions and to render the required reports. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions or add emphasis-of-matter or other-matter paragraphs. If our opinions on the financial statements or the Single

Audit compliance opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

Management Responsibilities

Management is responsible for the basic financial statements, schedule of expenditures of federal awards, and all accompanying information as well as all representations contained therein. Management is also responsible for identifying government award programs and understanding and complying with the compliance requirements, and for preparation of the schedule of expenditures of federal awards in accordance with the requirements of OMB Circular A-133. As part of the audit, we will assist with preparation of your financial statements, schedule of expenditures of federal awards, and related notes. Management is responsible for making all management decisions and performing all management functions relating to the financial statements, schedule of expenditures of federal awards, and related notes and for accepting full responsibility for such decisions. Management will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and the schedule of expenditures of federal awards and that management has reviewed and approved the financial statements, schedule of expenditures of federal awards, and related notes prior to their issuance and have accepted responsibility for them. You agree to assume all management responsibilities for any nonaudit services we provide; oversee the services by designating an individual, preferable from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services and accepting responsibility for them.

Management is responsible for establishing and maintaining effective internal controls, including internal controls over compliance, and for evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met and that there is reasonable assurance that government programs are administered in compliance with compliance requirements. Management is also responsible for the selection and application of accounting principles; for the preparation and fair presentation of the financial statements in conformity with U.S. generally accepted accounting principles; and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for ensuring that management and financial information is reliable and properly recorded. Management is also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the Foundation from whom we determine it necessary to obtain audit evidence.

Management's responsibilities also include identifying significant vendor relationships in which the vendor has responsibility for program compliance and for the accuracy and completeness of that information. Management's responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the written representation letter that the effects of any uncorrected misstatements

aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Management is responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud or illegal acts affecting the Foundation involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud or illegal acts could have a material effect on the financial statements. Management's responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the Foundation received in communications from employees, former employees, grantors, regulators, or others. In addition, management is responsible for identifying and ensuring that the Foundation complies with applicable laws, regulations, contracts, agreements, and grants. Additionally, as required by OMB Circular A-133, it is management's responsibility to follow up and take corrective action on reported audit findings and to prepare a summary schedule of prior audit findings and a corrective action plan.

Management is responsible for preparation of the schedule of expenditures of federal awards in conformity with OMB Circular A-133. Management agrees to include our report on the schedule of expenditures of federal awards in any document that contains and indicates that we have reported on the schedule of expenditures of federal awards. Management also agrees to make the audited financial statements readily available to intended users of the schedule of expenditures of federal awards no later than the date the schedule of expenditures of federal awards is issued with our report thereon. Management's responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the schedule of expenditures of federal awards in accordance with OMB Circular A-133; (2) that you believe the schedule of expenditures of federal awards, including its form and content, is fairly presented in accordance with OMB Circular A-133; (3) that the methods of measurement or presentation have not changed from those used in the prior period or, if they have changed, the reasons for such change and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the schedule of expenditures of federal awards.

Management is responsible for the preparation of the supplementary information in conformity with U.S. generally accepted accounting principles. Management agrees to include our report on the supplementary information in any document that contains and indicates that we have reported on the supplementary information. Management also agrees to make the audited financial statements readily available to users of the supplementary information no later than the date the supplementary information is issued with our report thereon. Management's responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) that you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) that the methods of measurement or presentation have not changed from those used in the prior period, if they have changed, the reasons for such changes and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying for us previous financial audits, attestation engagements, performance audits, or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or studies. Management is also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the Foundation. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements or noncompliance may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements or major programs. However, we will inform the appropriate level of management any material errors and any fraudulent financial reporting or misappropriation of assets that come to our attention. We will also inform you of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential, and of any material abuse that comes to our attention. We will include such matters in the reports required for a Single Audit. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the Foundation and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

As required by OMB Circular A-133, we will perform tests of controls over compliance to evaluate the effectiveness of the design and operation of controls that we consider relevant to preventing or detecting material noncompliance with compliance requirements applicable to each major federal award program. However, our tests will be less in scope than would be necessary to render an opinion on those controls and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to OMB Circular A-133.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards, *Government Auditing Standards*, and OMB Circular A-133.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the Foundation's compliance with applicable laws and regulations and the provisions of contracts and agreements, including grant agreements. However, the objective of those procedures will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

OMB Circular A-133 requires that we also plan and perform the audit to obtain reasonable assurance about whether the auditee has complied with applicable laws and regulations and the provisions of contracts and grant agreements applicable to major programs. Our procedures will consist of tests of transactions and other applicable procedures described in the *OMB Circular A-133 Compliance Supplement* and related addenda for the types of compliance requirements that could have a direct and material effect on each of the Foundation's major programs. The purpose of these procedures will be to express an opinion on the Foundation's compliance with requirements applicable to each of its major programs in our report on compliance issued pursuant to OMB Circular A-133.

Audit Administration and Other Matters

We understand that your employees will prepare the schedules and obtain the documents as requested prior to each major phase of audit work to be completed. In addition, Foundation personnel will locate any documents selected by us for testing and prepare any confirmations we may request.

At the conclusion of the engagement, we will complete the appropriate sections of the Data Collection Form that summarizes our audit findings. It is management's responsibility to submit the reporting package (including financial statements, schedule of expenditures and federal awards, summary schedule of prior audit findings, auditors' reports, and corrective action plan) along with the Data Collection Form to the federal audit clearinghouse. We will coordinate with you the electronic submission and certification. The Data Collection Form and the reporting package must be submitted no later than March 31, unless a longer period is agreed to in advance by the cognizant or oversight agency for audits.

The audit documentation for this engagement is the property of Vicenti, Lloyd & Stutzman LLP and constitutes confidential information. However, pursuant to authority given by law or regulation, we may be requested to make certain audit documentation available to a cognizant or oversight Agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Vicenti, Lloyd & Stutzman LLP personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

The audit documentation for this engagement will be retained for a minimum of seven years after the report release or for any additional period requested by the cognizant or oversight agency, or pass-through entity. If we are aware that a federal awarding agency, pass-through entity, or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

We expect to begin our audit in February and to issue our reports no later than September 20, 2014. Tina Henton is the engagement partner and is responsible for supervising the engagement and signing the reports or authorizing another individual to sign them. We estimate that our fees will not exceed \$64,000 for the audit and the preparation of the Data Collection Form. The fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs. Our invoices for these fees will be rendered as work progresses and are payable on presentation.

Government Auditing Standards require that we provide you with a copy of our most recent external peer review report and any letter of comment; we will also provide you any subsequent peer review reports and letters of comment received during the period of the contract. Our 2013 peer review report can be found on our website at www.vlsllp.com; no letter of comment was issued.

We shall exert every reasonable effort to perform the services provided under the paragraphs above. We further agree to notify the Foundation if we find problems that will require more work than normally expected.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,



Tina K. Henton, CPA
Partner

RESPONSE: This letter correctly sets forth the understanding of Cal Poly Pomona Foundation.

Officer signature: _____

Title: _____

Date: _____



System Review Report

To the Partners of Vicenti, Lloyd & Stutzman, LLP
and the Peer Review Committee of the
California Society of CPAs

We have reviewed the system of quality control for the accounting and auditing practice of Vicenti, Lloyd & Stutzman, LLP (the firm) in effect for the year ended December 31, 2012. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants. As a part of our peer review, we considered reviews by regulatory entities, if applicable, in determining the nature and extent of our procedures. The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review. The nature, objectives, scope, limitations of, and the procedures performed in a System Review are described in the standards at www.aicpa.org/prsummary.

As required by the standards, engagements selected for review included engagements performed under *Government Auditing Standards* and audits of employee benefit plans.

In our opinion, the system of quality control for the accounting and auditing practice of Vicenti, Lloyd & Stutzman, LLP in effect for the year ended December 31, 2012, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Vicenti, Lloyd & Stutzman, LLP has received a peer review rating of *pass*.

Campbell Taylor & Company

May 24, 2013

CAL POLY POMONA FOUNDATION, INC.

Memorandum



Date: February 6, 2014

To: Board of Directors
Cal Poly Pomona Foundation, Inc.

From: David F. Prenovost
Chief Financial Officer

Subject: **EXTERNAL CHILD DEVELOPMENT PRESCHOOL GRANT PROGRAM
AUDIT SECTION - 2013-2014**

Foundation manages a Child Development Preschool Grant program funded through the California Department of Education. The Child Development Division of the California Department of Education, which disburses public funds under contracts with non-profit organizations to provide services to children under code section 8448 of the California Education Code, requires an annual financial and compliance audit of this program. In December 2010, Foundation issued a request for proposal (RFP) for an independent audit of this grant program. The Foundation issued the RFP to 18 certified public accounting firms within the greater Los Angeles and Inland Empire area including international, regional, and local firms. Six firms responded to the RFP including AKT LLP, McGladrey and Pullen, LLP, Onisko & Scholtz, LLP, Vasin, Heyn & Company, Vicenti, Lloyd and Stutzman, LLP and GYL Decauwer, LLP.

Foundation management reviewed these proposals including total fees charged for each of the five years of the engagement, Firm's demonstrated experience in California Department of Education funded programs, reference checks, and ability to meet the specific timelines and meetings schedules.

Based on the above criteria, Foundation management selected GYL Decauwer, LLP to perform these services for the following annual fees of:

2010-2011	\$12,000
2011-2012	\$12,000
2012-2013	\$12,400
2013-2014	\$12,800
2014-2015	\$13,200

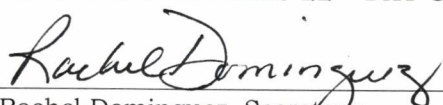
For the 2013-2014 fiscal year, GYL Decauwer, LLP is adding an additional \$800.00 to the audit fee. This additional cost relates to the review of the USDA food grant program that was received during this fiscal year. The revised audit fee for June 30, 2014 will be \$13,600.00.

PROPOSED ACTION

WHEREAS, Foundation management is requesting the Board of Directors' approval to retain GYL Decauwer, LLP to perform the Child Development Preschool Grant program audit for the fiscal year ended June 30, 2014.

NOW, THEREFORE, BE IT RESOLVED that the Cal Poly Pomona Foundation, Inc. Board of Directors approves retaining GYL Decauwer, LLP to perform the Child Development Preschool Grant program audit for the fiscal year ended June 30, 2014.

PASSED AND ADOPTED THIS 22nd DAY OF MAY 2014

By: 
Rachel Dominguez, Secretary
Board of Directors

January 23, 2014

Mr. David Prenovost
Cal Poly Pomona Foundation
State of California Child Development Programs
3801 Temple Ave., Building 55
Pomona, CA 91768

To Members of the Board:

We are pleased to confirm our understanding of the services we are to provide for Cal Poly Pomona Foundation State of California Child Development Programs for the year ended June 30, 2014.

We will audit the financial statements of Cal Poly Pomona Foundation State of California Child Development Programs, which comprise the statement of financial position as of June 30, 2014, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements. Also, the following supplementary information accompanying the financial statements will be subjected to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, in accordance with auditing standards generally accepted in the United States of America, and our auditor's report will provide an opinion on it in relation to the financial statements as a whole.

1. Schedule of expenditures of federal and state awards.
2. Supplementary information required in conformity with the Audit Guide of Child Development and Nutrition Program issued by the California Department of Education.

Audit Objectives

The objective of our audit is the expression of an opinion about whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of your accounting records and other procedures we consider necessary to enable us to express such an opinion. We cannot provide assurance that an unmodified opinion or add an emphasis-of-matter or other-matter paragraph. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with management in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or to issue a report as a result of this engagement.

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FAX 909.948.9633

gyld@gyldcauwer.com
www.gyldcauwer.com

your
Success
is our
DESTINATION

We will also provide a report (which does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and compliance will each include a paragraph that states that the purpose of the report is solely to describe the scope of testing of internal control over financial reporting and compliance, and the result of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance and that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering internal control over financial reporting and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that Cal Poly Pomona Foundation State of California Child Development Programs is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with generally accepted auditing standards established by the Auditing Standards Board (United States) and the standards for financial audits contained in *Government Auditing Standard* may not satisfy the relevant legal, regulatory, or contractual requirements.

Management Responsibilities

Management is responsible for the basic financial statements and all accompanying information as well as all representations contained therein. As part of the audit, we will assist with preparation of your financial statements and related notes. You will be required to acknowledge in the representation letter our assistance with preparation of the financial statements and that you have reviewed and approved the financial statements and related notes responsibilities for the tax services and any other nonattest services we provide: over the service by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

Management is responsible for establishing and maintaining effective internal controls, including monitoring ongoing activities; for helping to ensure that appropriate goals and objectives are met; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with U.S. generally accepted accounting principles.

Management is also responsible for making all financial records and related information available to us and for ensuring that management is reliable and financial information is reliable and properly recorded. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the organization from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the organization involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the Organization received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the Organization complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy any fraud, illegal acts, violations of contracts or grant agreements, or abuse that we may report.



You are responsible for the preparation of the supplementary information in conformity with U.S. generally accepted accounting principles. You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in written representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) that you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) that the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying for us previous financial audits, attestation engagements, performance audits, or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other engagements or studies. The Organization is also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions for the report, and for the timing and format for providing that information.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the Organization or to acts by management or employees acting on behalf of the Organization. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, any fraudulent financial reporting, or misappropriation of assets that come to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will also request written representations from the Organization's attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.



Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the entity and its environment, including internal control, sufficient to assess the risk of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weakness. However, during the audit, we will communicate to you and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of Cal Poly Pomona Foundation State of California Child Development Programs' compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Engagement Administration, Fees, and Other

We may from time to time, and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers, but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

We understand that your employees will prepare all cash, accounts receivable, and other confirmations we request and will locate any documents selected by us for testing.

We will provide copies of our reports to the Organization; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of GYL Decauwer LLP and constitutes confidential information. However, pursuant to authority given by law or regulation, we may be requested to make certain audit documentation available to funding sources or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of GYL Decauwer LLP personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.



The audit documentation for this engagement will be retained for a minimum of seven years after the report release date or for any additional period requested by the funding source. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the parties contesting the audit finding for guidance prior to destroying the audit documentation.

Joseph Romero is the engagement partner and is responsible for supervising the engagement and signing the reports or authorizing another individual to sign them.

We estimate that our fees for these services will be \$13,600 for the audit, which includes an additional \$800 for the newly added Food Program. You will also be billed for travel and other out-of-pocket costs such as report production, word processing, postage, etc. The fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the engagement. If significant additional time is necessary, we will keep you informed of any problems we encounter and our fees will be adjusted accordingly. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Both your cooperation and assistance are necessary to the successful completion of the services and can significantly affect our fees. If your records, or lack thereof, made available to us and/or cooperation prevents us from completing the engagement, we will stop work immediately and all issues and possible pricing changes will be discussed with you before continuing. Bills for services are due and payable upon presentation. If invoices are more than 30 days unpaid, no further work will be done until invoices are paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination. We may charge 1.5% interest per month on outstanding balances after 30 days.

We appreciate the opportunity to be of service to Cal Poly Pomona Foundation State of California Child Development Programs and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

GYL Decauwer LLP

GYL DECAUWER LLP

RESPONSE:

This letter correctly sets forth the understanding of Cal Poly Pomona Foundation State of California Child Development Programs.

Officer Signature: _____

Title: _____

Date: _____





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Certified Public Accountants

SYSTEM REVIEW REPORT

June 10, 2011

To the Partners
GYL Decauwer, LLP
and the Peer Review Committee of the California Society of Certified Public Accountants

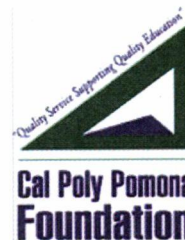
We have reviewed the system of quality control for the accounting and auditing practice of GYL Decauwer, LLP (the firm) in effect for the year ended March 31, 2011. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants. The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review. The nature, objectives, scope, limitations of, and the procedures performed in a system review are described in the standards at www.aicpa.org/prsummary.

As required by the standards, engagements selected for review included engagements performed under *Government Auditing Standards* and audits of employee benefit plans.

In our opinion, the system of quality control for the accounting and auditing practice of GYL Decauwer, LLP in effect for the year ended March 31, 2011, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. GYL Decauwer, LLP has received a peer review rating of *pass*.


GOFF BACKA ALFERA & COMPANY, LLC
PITTSBURGH, PENNSYLVANIA

Memorandum



Date: April 15, 2014
To: Board of Directors
Cal Poly Pomona Foundation, Inc.
From: *David F. Prehovost*
David F. Prehovost
Senior Managing Director/CFO

Subject: INVESTMENT HIGHLIGHTS – Third Quarter 2013-14

GENERAL INVESTMENT PORTFOLIO

The General Investment Portfolio (Portfolio) has a current market value of \$41.5 million at March 31, 2014, please see Asset Class ranges and target worksheet as well as Graystone's report of funds managed for asset allocation and performance.

Per the Foundation's Policy # 133, only the annualized yield is distributed; for the first quarter the yield is 0.37% and the scholarship programs received \$10,622 and the Foundation programs received \$91,947; for the second quarter the yield is 0.31% and the scholarship programs received \$13,117 and the Foundation programs received \$78,207; for the third quarter the yield is 0.285% and the scholarship programs received \$9,139 and the Foundation programs received \$80,716.

The Foundation has received capital call notices and has contributed \$203,750 against its commitment of \$250,000 to Capital Partners IV and \$565,125 against its commitment of \$750,000 to Capital Private Equity Partners VII. The value of the Non-Marketable Investments is \$743,113 as of September 2013.

The Alternative Investment in Innovation Way infrastructure is \$2.3 million and fiscal year to date was charged \$31,050 per the terms of the investment. This alternative investment repaid \$300,000 in the first quarter of fiscal year 2013-14.

ENDOWMENT INVESTMENT PORTFOLIO

The Endowment Investment Portfolio (Portfolio) has a market value of \$83.4 million at March 31, 2013; please see Graystone's report for asset allocation and performance.

Recommended Action: The Foundation's Endowment and General Investment Policies 130 and 131 requires a comprehensive quarterly report of the investment portfolios performance be provided to the Investment Committee and Board of Directors at a regularly scheduled meeting. Foundation management believes that the quarterly investment reports are in compliance with the investment policies and therefore recommends the quarterly investment reports be approved by the Cal Poly Pomona Foundation Board of Directors.

PASSED AND ADOPTED THIS 22nd DAY OF May 2014.

By: *Rachel Dominguez*
Rachel Dominguez, Secretary
Board of Directors

**CAL POLY POMONA FOUNDATION, INC.
INVESTMENT SUMMARY AS OF MARCH 31, 2014**

Asset Class	Policy Range Minimum	Policy Range Maximum	Policy Target	Portfolio Allocation	Total Portfolio Amount	Graystone Portfolio Amount	Common Fund Portfolio Amount	Foundation Portfolio Amount
Equities								
Domestic & Int'l (Dev & Emerging)	10%	65%	23%	23%	9,682,867	8,943,161	739,706	
Fixed Income	40%	85%	65%	69%	28,630,717	28,630,717		
Cash Equivalents	0%	20%	0%	0%	27,905	27,905		
Real Assets	0%	10%	2%	2%	845,717	845,717		
Real Estate	0%	10%	0%	0%	1,355		1,355	
Alternative Investments								
Innovation Way Infrastructure	0%	25%	10%	6%	2,289,088			2,289,088
			100%	100%	41,477,649	38,447,500	741,061	2,289,088

Cal Poly Pomona Foundation – General Investment Portfolio

Investment Results as of March 31, 2014

Graystone Consulting

Andrew Price, CIMA®
Executive Director
Institutional Consulting Director

Todd Au, CIMA®
Second Vice President
Senior Investment Management Consultant

Tim Skelly, CIMA®
Senior Vice President
Institutional Consulting Director

J.P. Szabo
Consulting Group Analyst

Address:

1999 Avenue of the Stars
Suite 2400
Los Angeles, CA 90067

Phones:

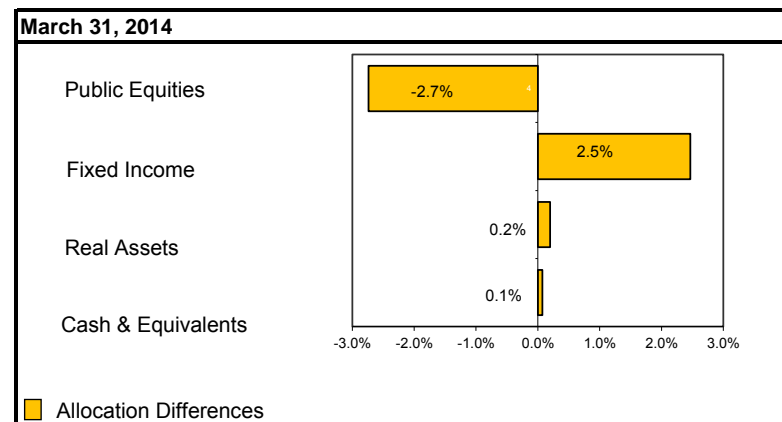
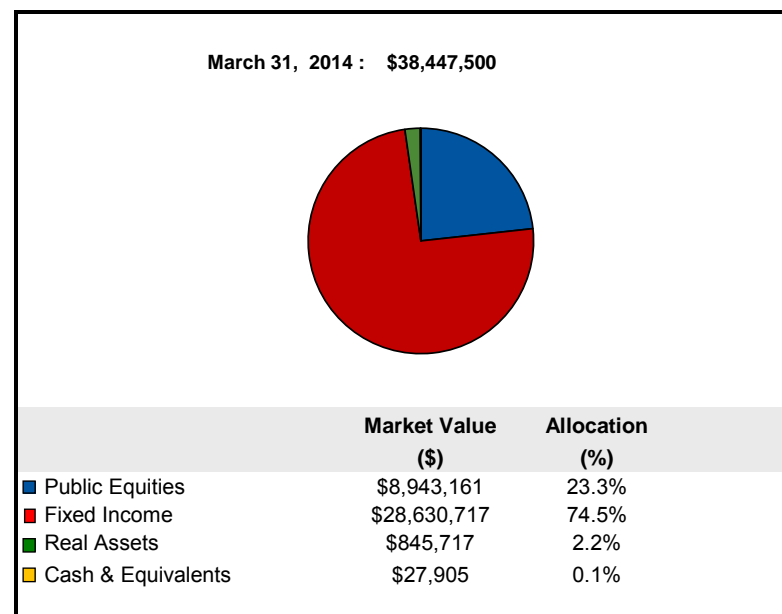
Main Line	310-788-2043
Toll-Free	800-786-0048
Fax	310-961-3180

E-Mail:

andrew.price@morganstanleygraystone.com
todd.au@morganstanleygraystone.com
tim.skelly@morganstanleygraystone.com
jp.szabo@morganstanleygraystone.com

**Cal Poly Pomona Foundation - General Investment Portfolio
Balances and Asset Allocation
as of March 31, 2014**

	Total Fund (\$)	(%)
Domestic Equities	\$3,013,739	7.8%
Touchstone Westfield All Cap Growth	\$1,218,387	3.2%
Aristotle Large Cap Value	\$1,263,870	3.3%
Apex SMID Cap Growth	\$263,984	0.7%
Keeley SMID Cap Value	\$267,498	0.7%
International and EM Equities	\$3,249,489	8.5%
Harbor International Value	\$1,403,972	3.7%
William Blair International Growth	\$1,377,911	3.6%
Dupont Emerging Markets	\$467,606	1.2%
Global Equities	\$2,679,932	7.0%
First Eagle Global	\$1,345,881	3.5%
Delaware Focused Global Growth	\$1,334,052	3.5%
Public Equities	\$8,943,161	23.3%
Fixed Income	\$28,630,717	74.5%
Doubleline Total Return	\$2,297,245	6.0%
JP Morgan Strategic Income	\$1,715,641	4.5%
Brandywine Global Opportunistic	\$1,183,253	3.1%
Nuveen Symphony Credit Opportunity	\$578,024	1.5%
PIMCO Low Duration	\$22,856,554	59.4%
Real Assets	\$845,717	2.2%
Barclays Ipath DJP UBS Commodities	\$134,840	0.4%
Vanguard REIT ETF	\$170,053	0.4%
Nuveen Symphony Credit Opportunity	\$235,275	0.6%
PIMCO All Asset All Authority	\$170,209	0.4%
RS Natural Global Resources	\$135,340	0.4%
Cash and Equivalents	\$27,905	0.1%
Cash and Equivalents	\$27,905	0.1%
General Investment Portfolio	\$38,447,500	100.0%



	Market Value (\$)	Allocation (%)	Target (%)
Public Equities	\$8,943,161	23.3%	26.0%
Fixed Income	\$28,630,717	74.5%	72.0%
Real Assets	\$845,717	2.2%	2.0%
Cash & Equivalents	\$27,905	0.1%	0.0%

The information contained herein was prepared by the undersigned for informational purposes only and does not represent an official statement of your account at the Firm. Please refer to your monthly statements for a complete record of your transactions, holdings and balances. Graystone Consulting is a business of Morgan Stanley Smith Barney.

Cal Poly Pomona Foundation - General Investment Portfolio
Asset Allocation & Performance
As of March 31, 2014

	Allocation		Performance(%)					
	Market Value (\$)	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
General Investment Portfolio	38,447,500	0.80	2.23	0.39	N/A	N/A	1.14	03/01/2013
Cal Poly Pomona Blended Benchmark*		1.21	1.81	0.08	N/A	N/A	0.20	
Difference		-0.41	0.42	0.31	N/A	N/A	0.94	
Public Equities	8,943,161	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2014
MSCI AC World Net		N/A	N/A	N/A	N/A	N/A	N/A	
Difference		N/A	N/A	N/A	N/A	N/A	N/A	
Domestic Equities	3,013,739	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2014
Russell 3000		N/A	N/A	N/A	N/A	N/A	N/A	
Difference		N/A	N/A	N/A	N/A	N/A	N/A	
Touchstone Westfield All Cap Growth	1,218,387	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2014
Russell 3000 Gr		N/A	N/A	N/A	N/A	N/A	N/A	
Difference		N/A	N/A	N/A	N/A	N/A	N/A	
Aristotle Large Cap Value	1,263,870	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2014
Russell 1000 VI		N/A	N/A	N/A	N/A	N/A	N/A	
Difference		N/A	N/A	N/A	N/A	N/A	N/A	
Apex SMID Cap Growth	263,984	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2014
Russell 2500 Gr		N/A	N/A	N/A	N/A	N/A	N/A	
Difference		N/A	N/A	N/A	N/A	N/A	N/A	
Keeley SMID Cap Value	267,498	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2014
Russell 2500 VI		N/A	N/A	N/A	N/A	N/A	N/A	
Difference		N/A	N/A	N/A	N/A	N/A	N/A	
International and EM Equities	3,249,489	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2014
MSCI AC World ex US Net		N/A	N/A	N/A	N/A	N/A	N/A	
Difference		N/A	N/A	N/A	N/A	N/A	N/A	
Harbor International Value	1,403,972	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2014
MSCI AC World ex US Net		N/A	N/A	N/A	N/A	N/A	N/A	
Difference		N/A	N/A	N/A	N/A	N/A	N/A	

*Inception to 2/28/2014 100% Barclays Int. Gov't Credit. 3/31/2014 to Present 72% Barclays Int. Gov't Credit, 26% MSCI ACWI, 2% Real Assets Benchmark

**65% ACWI / 35% WGBI (Subject to change)

Cal Poly Pomona Foundation - General Investment Portfolio
Asset Allocation & Performance
As of March 31, 2014

	Allocation		Performance(%)					
	Market Value (\$)	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
William Blair International Growth	1,377,911	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2014
MSCI EAFE Net		N/A	N/A	N/A	N/A	N/A	N/A	
Difference		N/A	N/A	N/A	N/A	N/A	N/A	
DuPont Emerging Markets	467,606	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2014
MSCI EM Net		N/A	N/A	N/A	N/A	N/A	N/A	
Difference		N/A	N/A	N/A	N/A	N/A	N/A	
Global Equities	2,679,932	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2014
MSCI AC World Net		N/A	N/A	N/A	N/A	N/A	N/A	
Difference		N/A	N/A	N/A	N/A	N/A	N/A	
First Eagle Global	1,345,881	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2014
MSCI AC World Net		N/A	N/A	N/A	N/A	N/A	N/A	
Difference		N/A	N/A	N/A	N/A	N/A	N/A	
Delaware Focused Global Growth	1,334,052	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2014
MSCI AC World Net		N/A	N/A	N/A	N/A	N/A	N/A	
Difference		N/A	N/A	N/A	N/A	N/A	N/A	
Fixed Income	28,658,524	0.69	2.12	0.28	N/A	N/A	1.04	03/01/2013
BC Gov/Cr Intm		1.00	1.61	-0.12	N/A	N/A	0.02	
Difference		-0.31	0.51	0.40	N/A	N/A	1.02	
Short-Term Portfolio Strategy	28,658,524	0.69	2.12	0.28	N/A	N/A	1.04	03/01/2013
BC Gov/Cr Intm		1.00	1.61	-0.12	N/A	N/A	0.02	
Difference		-0.31	0.51	0.40	N/A	N/A	1.02	
Real Assets	845,815	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2014
Real Assets Blended Benchmark**		N/A	N/A	N/A	N/A	N/A	N/A	
Difference		N/A	N/A	N/A	N/A	N/A	N/A	
Real Assets Portfolio	845,815	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2014
Real Assets Blended Benchmark**		N/A	N/A	N/A	N/A	N/A	N/A	
Difference		N/A	N/A	N/A	N/A	N/A	N/A	

*Inception to 2/28/2014 100% Barclays Int. Gov't Credit. 3/31/2014 to Present 72% Barclays Int. Gov't Credit, 26% MSCI ACWI, 2% Real Assets Benchmark

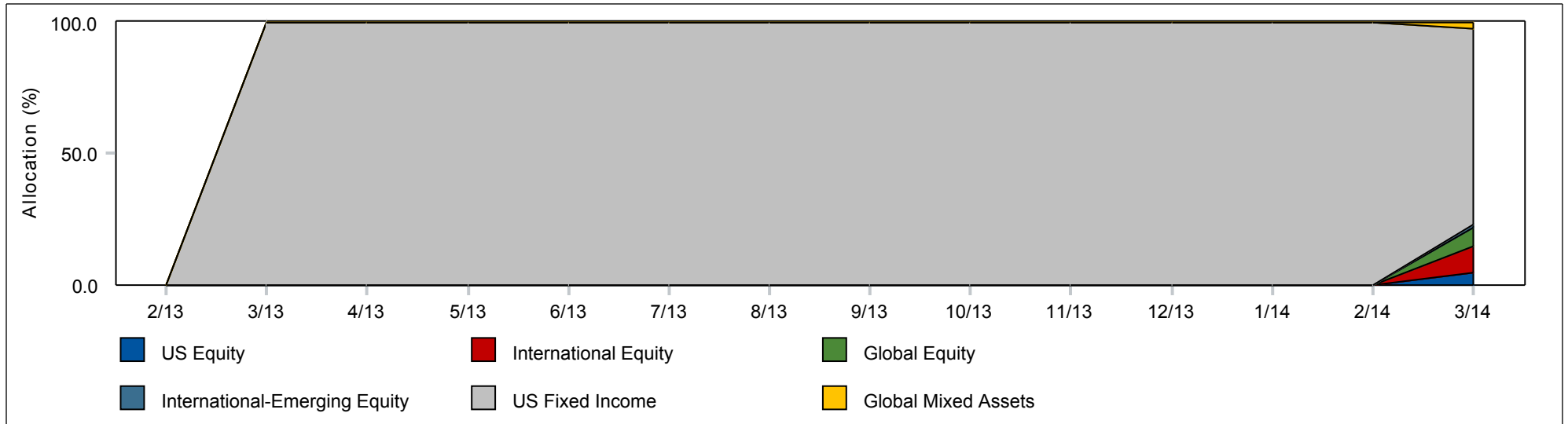
**65% ACWI / 35% WGBI (Subject to change)

Cal Poly Pomona Foundation - General Investment Portfolio
Performance and Asset Allocation History
March 31, 2014

	Current Quarter	Fiscal YTD	Since Inception	Inception Date
General Investment Portfolio				03/01/2013
Beginning Market Value	27,472,189	26,122,666	24,301,287	
Net Contributions	10,758,680	11,761,007	13,916,546	
Fees/Expenses	-15,426	-41,048	-58,117	
Income	103,764	370,951	686,097	
Gain/Loss	128,293	233,923	-398,314	
Ending Market Value	38,447,500	38,447,500	38,447,500	

	Current Quarter	Fiscal YTD	Since Inception	Inception Date
General Investment Portfolio	0.80	2.23	1.14	03/01/2013
Cal Poly Pomona Blended Benchmark	1.21	1.81	0.20	03/01/2013

Asset Allocation Over Time



*Inception to 2/28/2014 100% Barclays Int. Gov't Credit. 3/31/2014 to Present 72% Barclays Int. Gov't Credit, 26% MSCI ACWI, 2% Real Assets Benchmark

Portfolio Summary

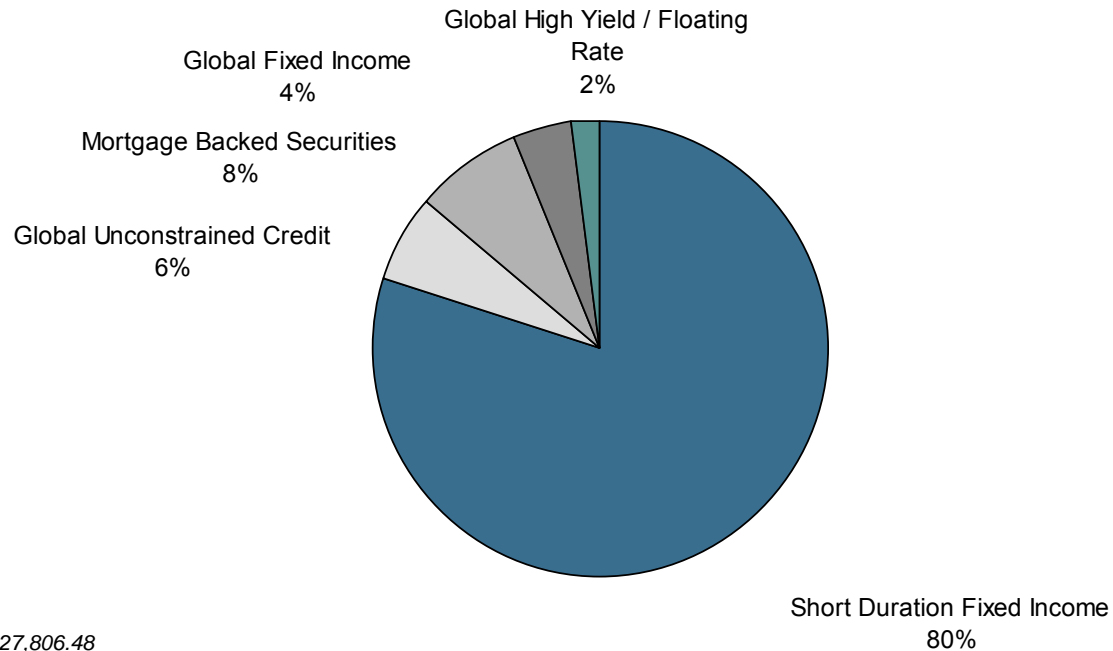
Asset Class	Investment Manager	Allocation	Values as of 3/31/14	Average Credit Quality	Duration (Years)	Yield
Short Duration Fixed Income	PIMCO Low Duration Fixed Income	80.00%	22,856,554	A	2.54	1.67%
Global Unconstrained Credit	JP Morgan Strategic Income Opportunities	6.00%	1,715,641	A	0.24	2.21%
Mortgage Backed Securities	Doubleline Total Return	8.00%	2,297,245	A	3.79	4.94%
Global Fixed Income	Brandywine Global Opportunistic Fixed Income	4.00%	1,183,253	A+	7.10	3.75%
Global High Yield / Floating Rate	Nuveen Symphony Credit Opportunity Fund	2.00%	578,024	B	2.20	5.85%
Totals*		100.00%	28,658,524	A	2.68	2.13%

Barclays US 1-3 Year Treasury Index

1.92 **0.26%**

Barclays Intermediate Government/Credit Index

3.88 **1.73%**

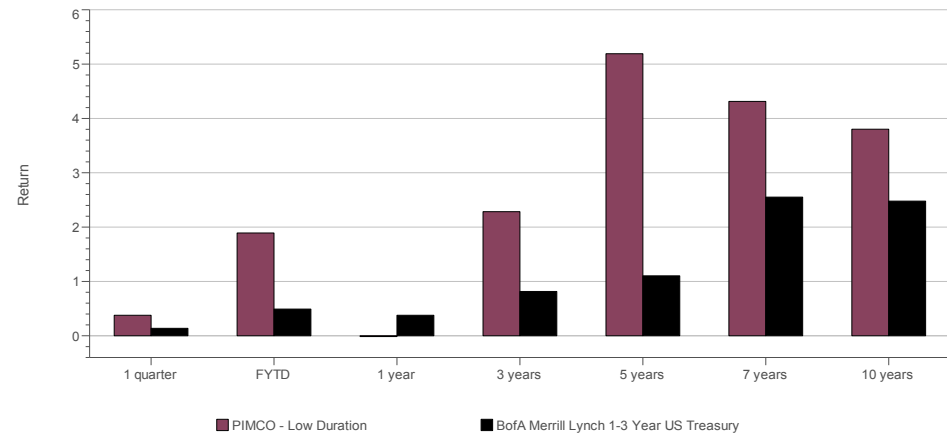


*Account contained a cash balance of \$27,806.48
 Yield and duration totals are weighted averages.
 Source: Investment Managers
 Data as of 3/31/14

Cal Poly Pomona - Fixed Income Fund Analysis

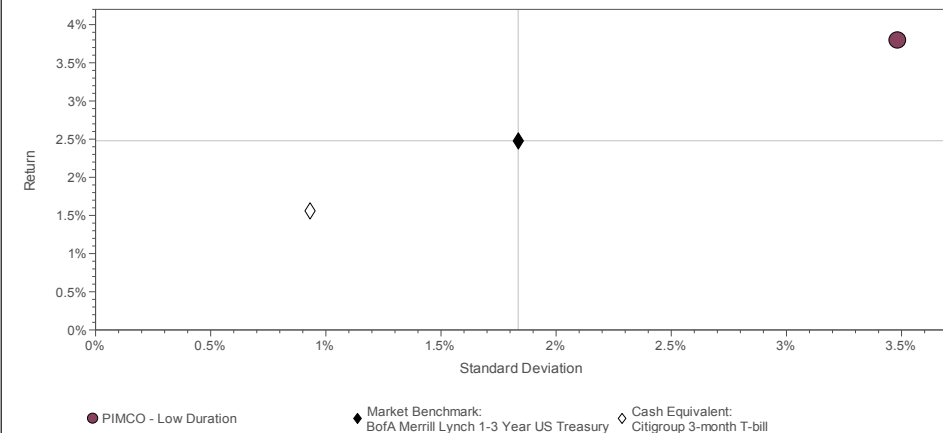
Manager vs Benchmark: Return

April 2004 - March 2014 (not annualized if less than 1 year)



Risk / Return

April 2004 - March 2014 (Single Computation)



10-year Statistics

April 2004 - March 2014: Summary Statistics

	Return	Excess Return	Standard Deviation	Sharpe Ratio	Information Ratio	Alpha	Beta	Maximum Drawdown	Up Capture	Down Capture
PIMCO - Low Duration	3.80%	1.32%	3.48%	0.64	0.37	2.80%	0.42	-4.13%	117.56%	-214.03%
BofA Merrill Lynch 1-3 Year US Treasury	2.48%	0.00%	1.84%	0.50	0.00	0.00%	1.00	-1.06%	100.00%	100.00%

Fiscal Year Returns

April 2004 - March 2014 (12-Month Moving Windows, Computed Monthly)

	Jun 2013	Jun 2012	Jun 2011	Jun 2010	Jun 2009	Jun 2008	Jun 2007	Jun 2006	Jun 2005
PIMCO - Low Duration	1.23%	2.66%	4.32%	8.88%	4.26%	7.54%	4.45%	1.11%	2.67%
BofA Merrill Lynch 1-3 Year US Treasury	0.33%	0.79%	1.34%	2.69%	4.39%	7.30%	5.07%	1.83%	1.87%

Manager vs Benchmark: Return

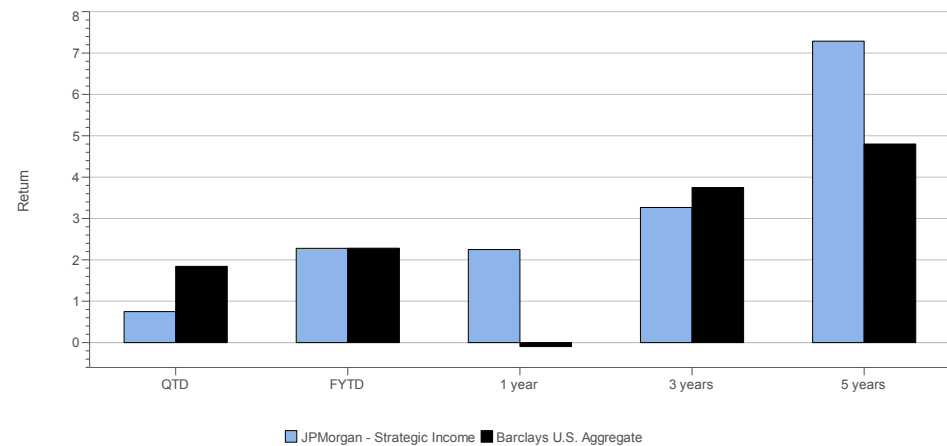
April 2004 - March 2014 (not annualized if less than 1 year)

	QTD	FYTD	1 year	3 years	5 years	7 years	10 years
PIMCO - Low Duration	0.38%	1.89%	-0.01%	2.28%	5.19%	4.31%	3.80%
BofA Merrill Lynch 1-3 Year US Treasury	0.14%	0.49%	0.38%	0.82%	1.10%	2.55%	2.48%

Cal Poly Pomona - Fixed Income Fund Analysis

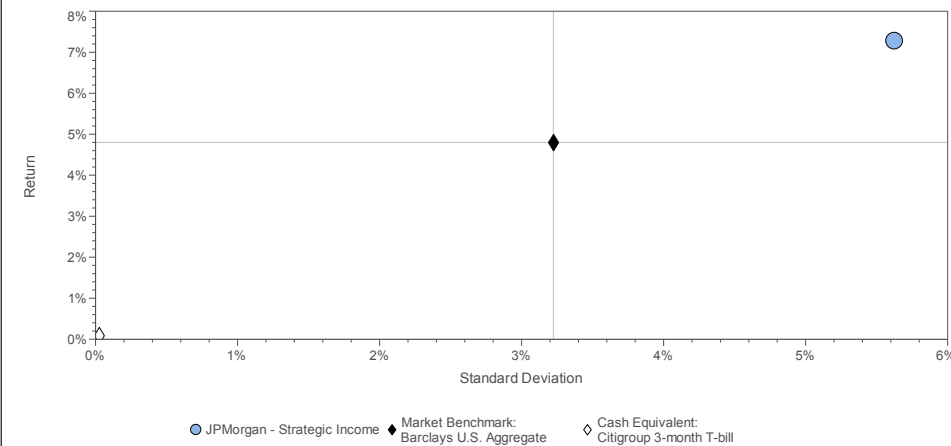
Manager vs Benchmark: Return

April 2009 - March 2014 (not annualized if less than 1 year)



Risk / Return

April 2009 - March 2014 (Single Computation)



5-year Statistics

April 2009 - March 2014: Summary Statistics

	Return	Excess Return	Standard Deviation	Sharpe Ratio	Information Ratio	Alpha	Beta	Maximum Drawdown	Up Capture	Down Capture
JPMorgan - Strategic Income	7.29%	2.49%	5.62%	1.28	0.38	7.44%	-0.00	-4.55%	113.15%	-115.86%
Barclays U.S. Aggregate	4.80%	0.00%	3.22%	1.46	0.00	0.00%	1.00	-2.44%	100.00%	100.00%

Fiscal Year Returns

April 2009 - March 2014 (12-Month Moving Windows, Computed Monthly)

	Jun 2013	Jun 2012	Jun 2011	Jun 2010
JPMorgan - Strategic Income	5.63%	1.85%	6.18%	10.49%
Barclays U.S. Aggregate	-0.69%	7.47%	3.90%	9.50%

Manager vs Benchmark: Return

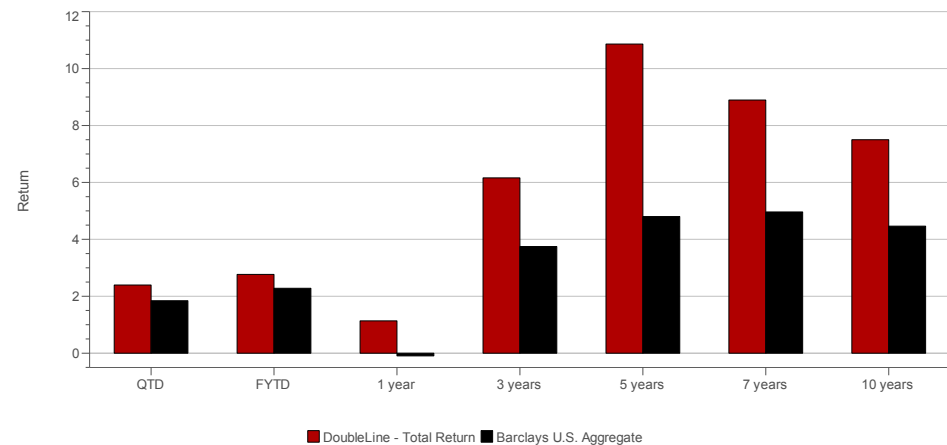
April 2009 - March 2014 (not annualized if less than 1 year)

	QTD	FYTD	1 year	3 years	5 years
JPMorgan - Strategic Income	0.75%	2.28%	2.25%	3.27%	7.29%
Barclays U.S. Aggregate	1.84%	2.28%	-0.10%	3.75%	4.80%

Cal Poly Pomona - Fixed Income Fund Analysis

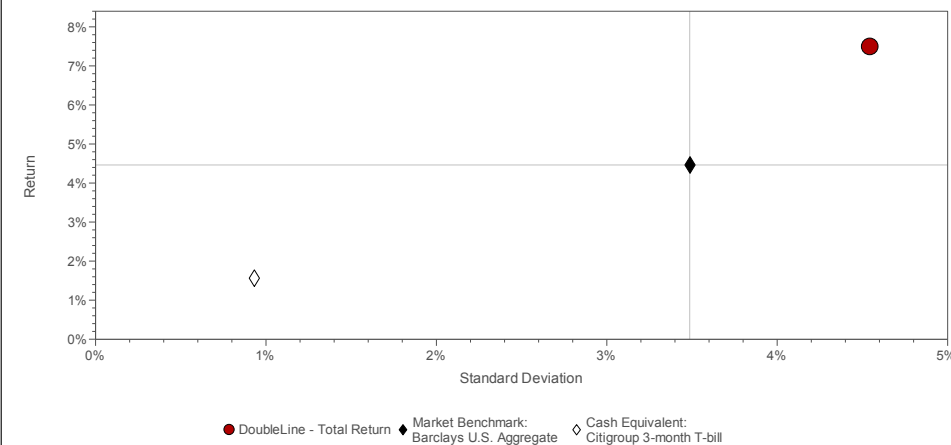
Manager vs Benchmark: Return

April 2004 - March 2014 (not annualized if less than 1 year)



Risk / Return

April 2004 - March 2014 (Single Computation)



10-year Statistics

April 2004 - March 2014: Summary Statistics

	Return	Excess Return	Standard Deviation	Sharpe Ratio	Information Ratio	Alpha	Beta	Maximum Drawdown	Up Capture	Down Capture
DoubleLine - Total Return	7.50%	3.04%	4.54%	1.31	0.91	3.49%	0.89	-2.01%	141.48%	28.18%
Barclays U.S. Aggregate	4.46%	0.00%	3.49%	0.83	0.00	0.00%	1.00	-2.44%	100.00%	100.00%

Fiscal Year Returns

April 2004 - March 2014 (12-Month Moving Windows, Computed Monthly)

	Jun 2013	Jun 2012	Jun 2011	Jun 2010	Jun 2009	Jun 2008	Jun 2007	Jun 2006	Jun 2005
DoubleLine - Total Return	3.94%	9.43%	12.97%	18.50%	8.78%	7.81%	6.17%	0.85%	7.04%
Barclays U.S. Aggregate	-0.69%	7.47%	3.90%	9.50%	6.05%	7.12%	6.12%	-0.81%	6.80%

Manager vs Benchmark: Return

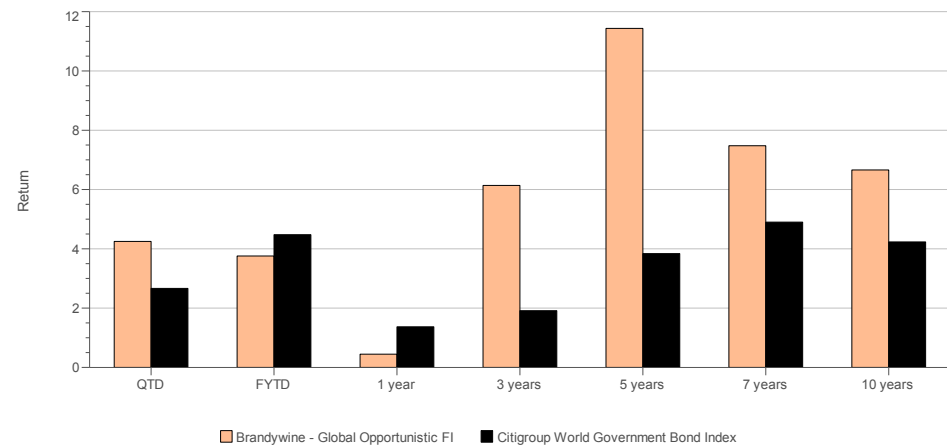
April 2004 - March 2014 (not annualized if less than 1 year)

	QTD	FYTD	1 year	3 years	5 years	7 years	10 years
DoubleLine - Total Return	2.40%	2.77%	1.13%	6.16%	10.86%	8.90%	7.50%
Barclays U.S. Aggregate	1.84%	2.28%	-0.10%	3.75%	4.80%	4.96%	4.46%

Cal Poly Pomona - Fixed Income Fund Analysis

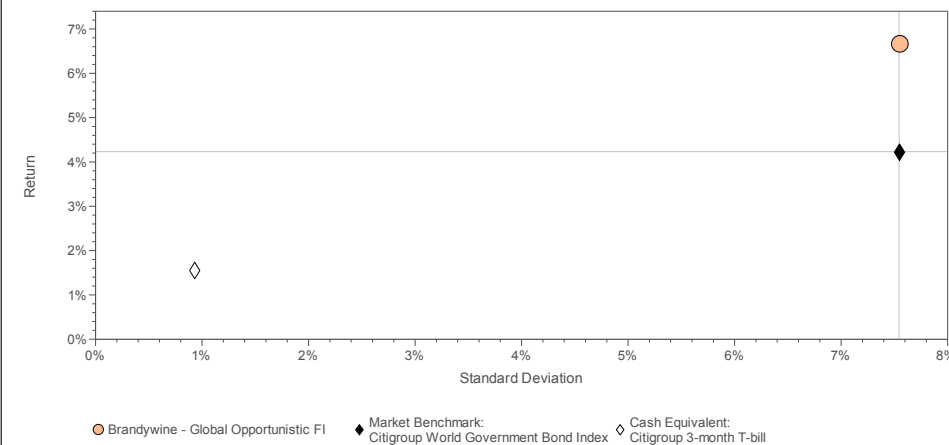
Manager vs Benchmark: Return

April 2004 - March 2014 (not annualized if less than 1 year)



Risk / Return

April 2004 - March 2014 (Single Computation)



10-year Statistics

April 2004 - March 2014: Summary Statistics

	Return	Excess Return	Standard Deviation	Sharpe Ratio	Information Ratio	Alpha	Beta	Maximum Drawdown	Up Capture	Down Capture
Brandywine - Global Opportunistic FI	6.66%	2.43%	7.55%	0.67	0.34	4.36%	0.56	-13.08%	87.95%	18.40%
Citigroup World Government Bond Index	4.23%	0.00%	7.54%	0.35	0.00	0.00%	1.00	-7.27%	100.00%	100.00%

Fiscal Year Returns

April 2004 - March 2014 (4-Quarter Moving Windows, Computed Quarterly)

	Jun 2013	Jun 2012	Jun 2011	Jun 2010	Jun 2009	Jun 2008	Jun 2007	Jun 2006	Jun 2005
Brandywine - Global Opportunistic FI	3.87%	8.03%	14.25%	14.25%	-1.69%	10.11%	3.92%	2.34%	9.49%
Citigroup World Government Bond Index	-4.50%	2.68%	10.54%	3.03%	4.00%	17.00%	2.85%	-0.36%	7.61%

Manager vs Benchmark: Return

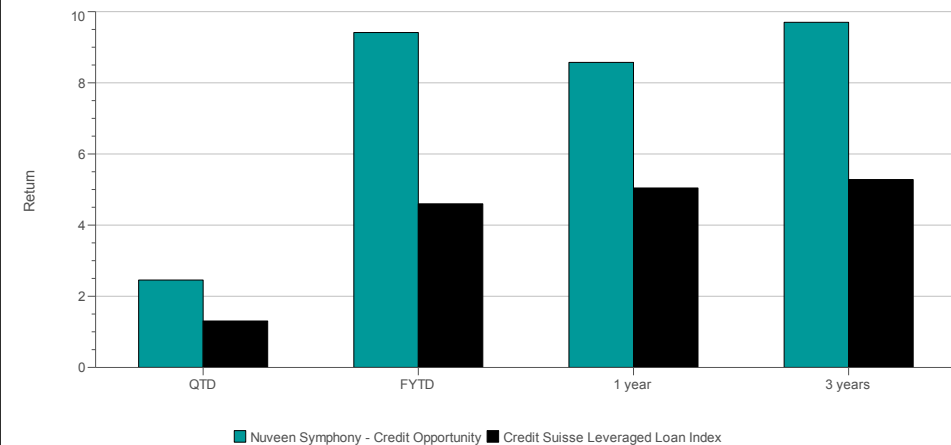
April 2004 - March 2014 (not annualized if less than 1 year)

	QTD	FYTD	1 year	3 years	5 years	7 years	10 years
Brandywine - Global Opportunistic FI	4.25%	3.76%	0.45%	6.14%	11.44%	7.48%	6.66%
Citigroup World Government Bond Index	2.66%	4.48%	1.37%	1.91%	3.84%	4.90%	4.23%

Cal Poly Pomona - Fixed Income Fund Analysis

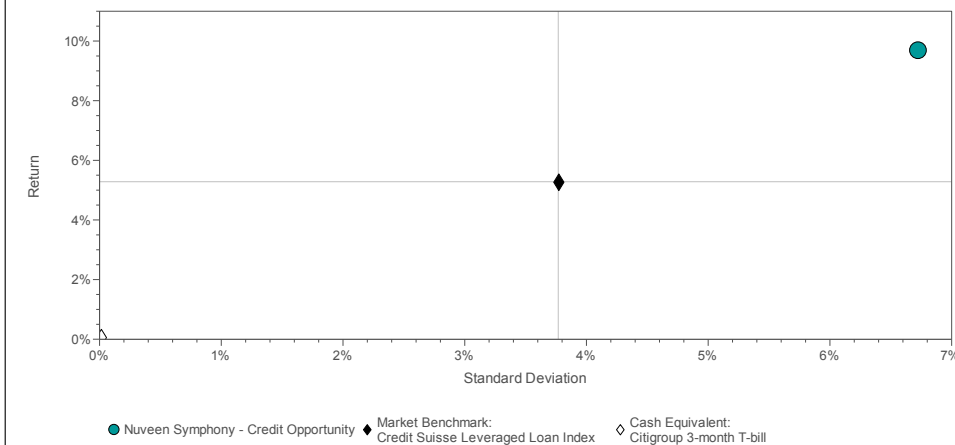
Manager vs Benchmark: Return

April 2011 - March 2014 (not annualized if less than 1 year)



Risk / Return

April 2011 - March 2014 (Single Computation)



3-year Statistics

April 2011 - March 2014: Summary Statistics

	Return	Excess Return	Standard Deviation	Sharpe Ratio	Information Ratio	Alpha	Beta	Maximum Drawdown	Up Capture	Down Capture
Nuveen Symphony - Credit Opportunity	9.70%	4.42%	6.72%	1.43	1.35	0.57%	1.72	-5.82%	179.93%	154.57%
Credit Suisse Leveraged Loan Index	5.28%	0.00%	3.77%	1.39	0.00	0.00%	1.00	-3.77%	100.00%	100.00%

Fiscal Year Returns

April 2011 - March 2014 (12-Month Moving Windows, Computed Monthly)

	Jun 2013	Jun 2012
Nuveen Symphony - Credit Opportunity	10.95%	8.21%
Credit Suisse Leveraged Loan Index	7.63%	3.32%

Manager vs Benchmark: Return

April 2011 - March 2014 (not annualized if less than 1 year)

	QTD	FYTD	1 year	3 years
Nuveen Symphony - Credit Opportunity	2.46%	9.41%	8.57%	9.70%
Credit Suisse Leveraged Loan Index	1.31%	4.60%	5.04%	5.28%

Disclosures

Important Disclosures

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- lack of liquidity in that there may be no secondary market for the fund and none expected to develop;
- volatility of returns;
- restrictions on transferring interests in the fund;
- potential lack of diversification and resulting higher risk due to concentration of trading authority with a single advisor;
- absence of information regarding valuations and pricing;
- delays in tax reporting;
- less regulation and higher fees than mutual funds; and
- advisor risk.

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Actual returns would be reduced by expenses that may include management fees and costs of transactions. Expected return and risk (standard deviation) calculations are based on historical data for periods indicated.

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Alternative Investments

At your request, private investment fund performance data is provided for informational purposes only, in many instances based on estimated values. Valuations shown are as of the date indicated and do not include a value for any additional investments in the private investment fund that may have been made following the noted valuation date. These investments are generally illiquid and may not be currently priced, and the assigned values may not be realized upon the sale or ultimate disposition of the securities.

The performance data presented has been prepared by the fund or its sponsor. Graystone Consulting has not independently verified such information and is not responsible or liable for any mistake or miscalculation made by the fund or its sponsor, or for any loss, liability, claim, damage or expense arising out of such mistake or miscalculation.

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The investment results depicted herein may represent a combination of historical Gross performance before the deduction of investment management fees and historical Net performance after the deduction of investment management fees. Valuation for periods prior to July 2004 is calculated based on settlement date accounting methods. As of July 1, 2004, trade date accounting methods are used. Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. The client is referred to the Consulting Group Descriptive Brochure or Part II of the Firm's Form ADV. For historical Gross performance before the deduction of investment management fees, actual returns will be reduced by expenses that may include management fees and cost of transactions. As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, on an account with a 2% fee, if the gross performance is 10%, the compounding effect of the fees will result in a net performance of approximately 7.81%. This Report is for one-on-one client presentations only.

Bond Average

Please note that all averages calculated are weighted averages meaning that the calculation takes into account the par value of each position. CMO's and Asset Backed securities are excluded from the calculation. Any bonds that are non-rated by both Moody's and S&P are excluded from the average rating calculation.

International History:

Until 4th quarter 1997, International equities were included within the Domestic equity category for performance presentation. For asset allocation purposes, they are reflected beginning Jan.1, 1998.

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Zephyr StyleADVISOR uses principles of William Sharpe's theory of returns-based style analysis. Returns-based style analysis assists in identifying investment style without examining the individual security holdings of a portfolio. StyleADVISOR regresses the historical returns of the individual manager(s) against different style indices to identify the pattern of returns that the fund is most closely correlated to. SB does not recommend the use of returns-based style analysis without the supporting fundamental research of the fund (research attribution reports).

The underlying data is believed to be reliable but accuracy and completeness cannot be assured. While the historical rates of return described in this report are believed to accurately reflect the overall nature of the portfolio, the constituent securities have not been reviewed. This evaluation is for informational purposes only and is not intended to be an offer, solicitation or recommendation with respect to the purchase or sale of any security or a recommendation of the services provided by any money management organization. Past results are not necessarily indicative of future performance.

Gross Rates of Return

The investment results depicted herein represent historical Gross performance before the deduction of investment management fees and are based on settlement date accounting methods. Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. The client is referred to the Consulting Group Descriptive Brochure or Part II of the Firm's Form ADV. Actual returns will be reduced by expenses that may include management fees and cost of transactions. As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, on an account with a 2% fee, if the gross performance is 10%, the compounding effect of the fees will result in a net performance of approximately 7.81%. This Report is for one-on-one client presentations only.

International and Small Capitalization Securities

To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing involving foreign, economic, political, and/or legal factors. International investing may not be for everyone. In addition, small capitalization securities may be more volatile than those of larger companies, but these companies may present greater growth potential.

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Summary Investment Report

All Accounts

Cal Poly Pomona Foundation

June 30, 2013 - March 31, 2014



Total Portfolio Market Value as of 3/31/2014

Investment Category	Adjusted Market Value	Allocation %
Portfolio Total Core Funds	\$739,706.00	99.82%
Portfolio Total Private Real Estate	\$1,355.04	0.18%
Portfolio Total	\$741,061.04	100.00%

Marketable Investments Summary as of 3/31/2014

Marketable Fund	Beginning Market Value	Purchases	Sales	Fees	Income	Appreciation	Adjusted Market Value
Multi-Strategy Equity Fund	\$8,401,485.97	\$1,000,000.00	(\$10,758,679.85)	(\$20,386.08)	\$44,197.28	\$1,333,382.68	\$0.00
Total Equity	\$8,401,485.97	\$1,000,000.00	(\$10,758,679.85)	(\$20,386.08)	\$44,197.28	\$1,333,382.68	\$0.00
Marketable Total	\$8,401,485.97	\$1,000,000.00	(\$10,758,679.85)	(\$20,386.08)	\$44,197.28	\$1,333,382.68	\$0.00

Non-Marketable Investments Since Inception to Value Date

Non-Marketable Fund	Incep. Date	Commitment	Capital Calls	Distributions	Net Income/ (Loss)	Value Date	Market Value	IRR	Multiple
Private Equity Partners VII	9/30/2007	\$750,000.00	\$527,625.00	(\$129,117.00)	\$126,289.00	9/30/2013	\$524,797.00	8.57%	1.24
Capital Partners IV	9/30/2007	\$250,000.00	\$195,625.00	(\$29,931.00)	\$52,622.00	9/30/2013	\$218,316.00	7.74%	1.27
Total Core Funds		\$1,000,000.00	\$723,250.00	(\$159,048.00)	\$178,911.00		\$743,113.00	7.73%	
Realty Investors 2004-12 (Tranche)	12/31/2004	\$1,500,000.00	\$1,500,000.00	(\$281,642.98)	(\$1,217,001.98)	12/31/2013	\$1,355.04	-26.29%	0.19
Total Private Real Estate		\$1,500,000.00	\$1,500,000.00	(\$281,642.98)	(\$1,217,001.98)		\$1,355.04	-26.29%	
Non-Marketable Total		\$2,500,000.00	\$2,223,250.00	(\$440,690.98)	(\$1,038,090.98)		\$744,468.04		0.53

Non-Marketable Investments Roll Forward From Value Date to 3/31/2014

Non-Marketable Fund	Incep. Date	Commitment	Valuation Date	Most Recent Valuation	Capital Calls since Valuation Date	Distributions since Valuation Date	Adjusted Market Value
Private Equity Partners VII	9/30/2007	\$750,000.00	9/30/2013	\$524,797.00	\$37,500.00	(\$33,176.00)	\$529,121.00
Capital Partners IV	9/30/2007	\$250,000.00	9/30/2013	\$218,316.00	\$8,125.00	(\$15,856.00)	\$210,585.00
Total Core Funds		\$1,000,000.00		\$743,113.00	\$45,625.00	(\$49,032.00)	\$739,706.00
Realty Investors 2004-12 (Tranche)	12/31/2004	\$1,500,000.00	12/31/2013	\$1,355.04	\$0.00	\$0.00	\$1,355.04
Total Private Real Estate		\$1,500,000.00		\$1,355.04	\$0.00	\$0.00	\$1,355.04
Non-Marketable Total		\$2,500,000.00		\$744,468.04	\$45,625.00	(\$49,032.00)	\$741,061.04

* Note: Month-end adjusted balances for marketable cash funds reflect the impact of pending cash subscriptions. Adjusted Balances for non-marketable securities reflect the impact of all cash transactions that have posted since the last valuation date.

1) IRR and multiple performance calculations are net of all fees and carried interest

2) IRR, or internal rate of return, represents the annualized implied discount rate calculated from the cash flows to/from the partnerships since inception of the respective partnership through the value date

3) Multiple represents a cash-on-cash return calculated by adding distributions to the ending market value and dividing the total value by capital called – ((Distributions to date + Adjusted ending market value)/\$ called to date)

Portfolio Performance as of 3/31/2014

Investment	Assets		Investment Performance								
	Market Value (\$)	Average Allocation	MTD	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Account Inception	Account Inception Date
Realty Investors 2004-12 (Tranche)	1,355	0.2%									
Commonfund Real Estate	1,355	0.2%									
Private Equity Partners VII	529,121	71.4%	0.00	0.00	7.23	10.13	9.90	8.91		-0.94	12/31/2007
US Private Equity	529,121	71.4%	0.00	0.00	7.23	10.13	9.90	8.91		-0.94	12/31/2007
Capital Partners IV	210,585	28.4%	0.00	0.00	9.33	10.90	10.09	8.45		-1.86	12/31/2007
Multi-Asset	210,585	28.4%	0.00	0.00	9.33	10.90	10.09	8.45		-1.86	12/31/2007

Portfolio Performance as of 3/31/2014

Investment	Assets		Investment Performance								
	Market Value (\$)	Average Allocation	MTD	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Account Inception	Account Inception Date
Total Non-Marketable	741,061	100.0%	0.00	0.00	7.84	10.36	9.98	-10.67		-8.38	9/30/2005
Total Portfolio	741,061	100.0%	0.00	1.34	16.68	18.90	11.48	-1.87	-1.49	0.09	9/30/2003

Institution Performance as of Latest Month-End

- Returns include closed account history in group totals, if applicable.
- Endowment fund returns are not available prior to October 1987.
- Performance is calculated monthly. Therefore, returns for investments in any fund for less than a full month are not included in these performance figures.

Non-Marketable Performance Notes

- Investments in Programs for Commonfund Capital and Commonfund Realty are carried as of the most recent valuation date, which may not correspond to the marketable securities valuation dates.
- All performance data set forth herein is net of all fees and carried interest. Internal Rates of Return (IRR) should be evaluated in light of information on the investment program of the partnership, the risks associated therewith, and performance of the partnership as disclosed in the Offering Memorandum for the partnership, the Audited Annual Reports of the partnership and the Quarterly Reports of the partnership. Return information is presented for these partnerships on a dollar-weighted (e.g. internal rate of return) basis, which is standard for the private capital industry, rather than the time-weighted (i.e., annual or other period rate of return) basis, which is used principally to report performance of publicly-traded securities. The IRR since inception is the most commonly used calculation methodology for presentation of performance in the private capital business. Comparison of returns calculated on an IRR basis with returns on a time-weighted basis is not appropriate. For a description of the two return calculation methods, see Measuring Investment returns, Time vs. Dollar-Weighted – What's the Difference? A copy is available from Commonfund.
- Non-Marketable Performance information is not shown for liquidated funds or for funds where the information is not yet meaningful due to the youth of the fund. Transaction flows and capital for these funds are not included in the appropriate totals.
- Distressed Debt programs are reported with a one quarter lag. For example, if the report 'As of' date is 9/30/YY then Distressed Debt programs are represented using 6/30/YY, or previous quarter values.
- Private Capital and Real Estate programs are reported with a one quarter lag. For example, if the report 'As of' date is 9/30/YY then Private Capital and Real Estate programs are represented using 6/30/YY, or previous quarter values.
- Private Capital and Commonfund Realty Partners I, L.P. returns are normally reported as an Internal Rate of Return (IRR). All other Commonfund investment returns are reported as Time Weighted Rates of Return (TWR). For Consolidated Performance reporting purposes, TWRs are used for all individual and composite returns.

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Cal Poly Pomona Foundation

Investment Results as of March 31, 2014

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Cal Poly Pomona Foundation

Executive Summary

Type of Fund	Endowment
Time Horizon	Perpetuity
Investment Horizon	Over 10 Years
Target Return	Greater Los Angeles Area CPI + 5%
Normal Policy Allocation	40% S&P 500 / 30% EAFE / 30% BC Aggregate

Asset Allocation Guidelines

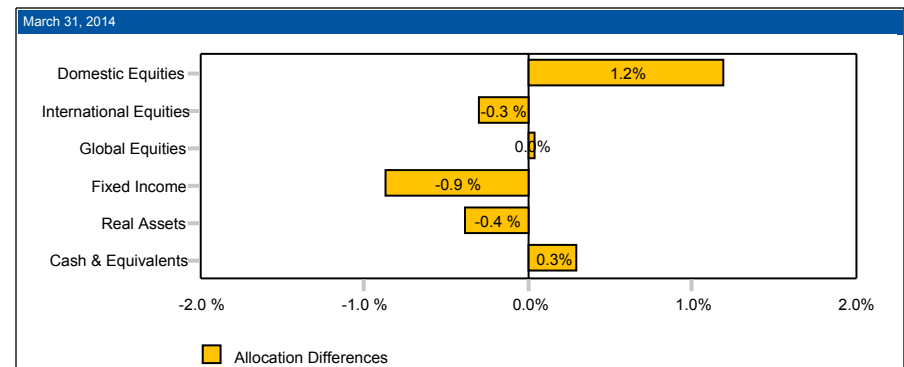
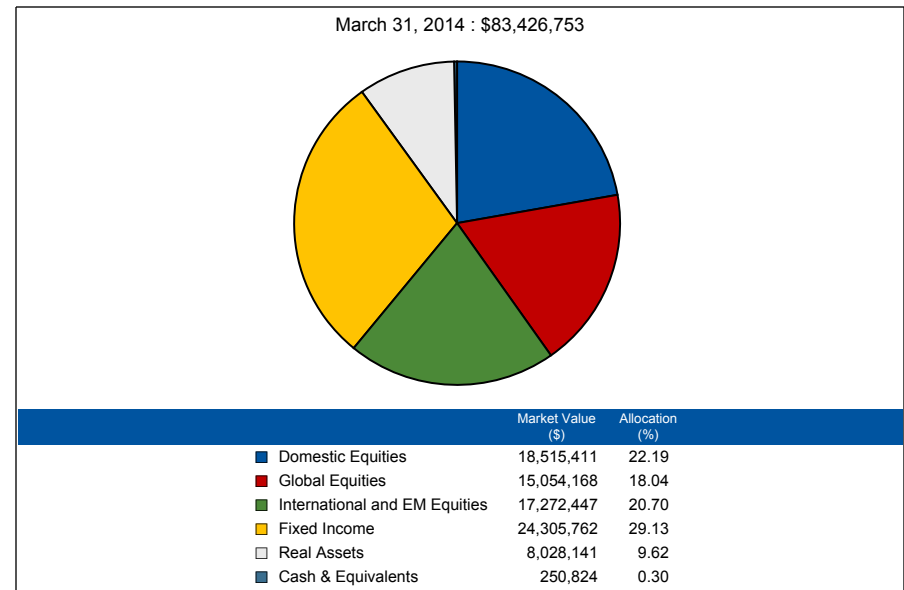
Asset Class	Allocation
Total Equities	60.0%
Domestic Equity	30.0%
International Equity	30.0%
Fixed Income includes MBS	30.0%
Domestic and International	30.0%
Real Assets	10.0%
Cash Equivalents	0.0%

**Cal Poly Pomona Foundation
Balances and Asset Allocation
March 31, 2014**



	Total Fund	
	(\$)	%
All/Large Cap Equities	15,001,262	17.98
Touchstone All Cap Growth	7,509,323	9.00
Aristotle Large Cap Value	7,491,939	8.98
Small/Mid Cap Equities	3,514,148	4.21
Keeley SMID Value*	1,723,436	2.07
Apex SMID Cap Growth*	1,790,712	2.15
International and EM Equities	17,272,447	20.70
William Blair International Growth	6,239,024	7.48
Harbor International Equity	6,211,867	7.45
DuPont Emerging Markets	4,821,557	5.78
Global Equities	15,054,168	18.04
First Eagle	7,575,339	9.08
Delaware Focus Global Growth	7,478,830	8.96
Total Public Equities	50,842,027	60.94
Domestic Fixed Income	18,172,981	21.78
PIMCO Total Return*	3,609,761	4.33
Met West Total Return	3,641,101	4.36
JP Morgan Strategic Income	6,796,881	8.15
Nuveen Symphony Credit Opportunities	4,125,238	4.94
Global Fixed Income	6,132,781	7.35
Brandywine Global Fixed Income	3,088,132	3.70
Templeton Global Bond Fund	3,044,649	3.65
Total Fixed Income	24,305,762	29.13
Real Assets	8,028,141	9.62
PIMCO AAAA	4,023,513	4.82
RS Global Natural Resources	4,004,628	4.80
Cash & Equivalents	250,824	0.30
Cash Holding Account	250,824	0.30
Cal Poly Pomona Foundation Total Fund	83,426,753	100.00

*Value includes dividend accruals not shown on statement



March 31, 2014

	Market Value (\$)	Allocation (%)	Target (%)
Domestic Equities	18,515,411	22.19	21.00
International Equities	17,272,447	20.70	21.00
Global Equities	15,054,168	18.04	18.00
Fixed Income	24,305,762	29.13	30.00
Real Assets	8,028,141	9.62	10.00
Cash & Equivalents	250,824	0.30	0.00
Total Fund	83,426,753	100.00	100.00

Cal Poly Pomona Foundation
Asset Allocation & Performance
As of March 31, 2014

	Allocation		Performance(%)										
	Market Value (\$)	%	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010	Inception Date
Cal Poly Pomona Foundation Total Fund	83,426,753	100.00	1.26	11.86	10.17	7.31	14.85	8.41	10.95	-1.38	23.96	15.63	10/01/2008
Cal Poly Pomona Blended Benchmark			1.47	13.60	13.81	9.25	14.90	8.77	13.42	0.15	22.26	11.75	
Difference			-0.21	-1.74	-3.64	-1.94	-0.05	-0.36	-2.47	-1.53	1.70	3.88	
70% S&P 500 / 30% BC Aggregate			1.81	13.47	14.99	11.62	16.41	10.10	13.96	6.74	22.30	13.41	10/01/2008
Public Equities	50,842,027	60.94	0.81	16.77	15.80	8.55	18.52	9.20	15.49	-5.35	33.64	14.65	10/01/2008
MSCI AC World Net			1.08	17.07	16.58	8.56	17.81	8.58	16.58	-6.49	30.13	11.77	
Difference			-0.27	-0.30	-0.78	-0.01	0.71	0.62	-1.09	1.14	3.51	2.88	
Domestic Equities	18,515,411	22.19	2.25	22.72	24.53	13.77	21.16	11.70	20.83	-0.09	34.77	13.27	10/01/2008
Russell 3000			1.97	19.40	22.61	14.62	21.93	11.91	21.49	3.84	32.37	15.72	
Difference			0.28	3.32	1.92	-0.85	-0.77	-0.21	-0.66	-3.93	2.40	-2.45	
Touchstone Westfield All Cap Growth	7,509,323	9.00	1.14	24.76	26.41	N/A	N/A	17.33	24.92	N/A	N/A	N/A	08/01/2011
Russell 3000 Gr			1.06	20.87	23.53	N/A	N/A	16.77	17.58	N/A	N/A	N/A	
Difference			0.08	3.89	2.88	N/A	N/A	0.56	7.34	N/A	N/A	N/A	
Aristotle Large Cap Value	7,491,939	8.98	3.81	22.14	N/A	N/A	N/A	19.54	N/A	N/A	N/A	N/A	06/01/2013
S&P 500			1.80	18.41	N/A	N/A	N/A	16.82	N/A	N/A	N/A	N/A	
Difference			2.01	3.73	N/A	N/A	N/A	2.72	N/A	N/A	N/A	N/A	
Keeley SMID Value	1,723,436	2.07	0.42	19.63	20.00	N/A	N/A	20.07	36.08	N/A	N/A	N/A	08/01/2011
Russell 2500 VI			3.52	19.92	21.76	N/A	N/A	18.06	26.87	N/A	N/A	N/A	
Difference			-3.10	-0.29	-1.76	N/A	N/A	2.01	9.21	N/A	N/A	N/A	
Apex SMID Cap Growth	1,790,712	2.15	2.29	25.45	29.32	N/A	N/A	19.52	25.33	N/A	N/A	N/A	08/01/2011
Russell 2500 Gr			1.04	22.71	26.66	N/A	N/A	17.37	24.02	N/A	N/A	N/A	
Difference			1.25	2.74	2.66	N/A	N/A	2.15	1.31	N/A	N/A	N/A	
Global Equities	15,054,168	18.04	0.73	12.03	11.30	N/A	N/A	8.98	12.09	N/A	N/A	N/A	08/01/2011
MSCI AC World Net			1.08	17.07	16.58	N/A	N/A	10.25	16.58	N/A	N/A	N/A	
Difference			-0.35	-5.04	-5.28	N/A	N/A	-1.27	-4.49	N/A	N/A	N/A	
First Eagle	7,575,339	9.08	2.89	13.94	13.21	N/A	N/A	9.68	12.08	N/A	N/A	N/A	08/01/2011
MSCI AC World Net			1.08	17.07	16.58	N/A	N/A	10.25	16.58	N/A	N/A	N/A	
Difference			1.81	-3.13	-3.37	N/A	N/A	-0.57	-4.50	N/A	N/A	N/A	

*Cal Poly Pomona Blended Benchmark consists of 40% S&P 500/30% EAFE/30% BC Aggregate

Cal Poly Pomona Foundation
Asset Allocation & Performance
As of March 31, 2014

	Allocation		Performance(%)										
	Market Value (\$)	%	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010	Inception Date
Delaware Focus Global Growth	7,478,830	8.96	-1.35	N/A	N/A	N/A	N/A	6.18	N/A	N/A	N/A	N/A	10/01/2013
MSCI AC World Net			1.08	N/A	N/A	N/A	N/A	8.48	N/A	N/A	N/A	N/A	
Difference			-2.43	N/A	N/A	N/A	N/A	-2.30	N/A	N/A	N/A	N/A	
International and EM Equities	17,272,447	20.70	-0.67	13.85	9.48	3.57	16.68	7.04	10.83	-13.73	30.71	17.59	10/01/2008
MSCI AC World ex US Net			0.51	15.93	12.32	4.16	15.52	6.67	13.65	-14.56	29.73	10.42	
Difference			-1.18	-2.08	-2.84	-0.59	1.16	0.37	-2.82	0.83	0.98	7.17	
William Blair International Growth	6,239,024	7.48	-0.77	15.49	13.19	7.90	18.72	8.84	17.33	-9.26	27.92	16.64	10/01/2008
MSCI EAFE Net			0.66	18.72	17.57	7.22	16.02	6.96	18.63	-13.83	30.36	5.92	
Difference			-1.43	-3.23	-4.38	0.68	2.70	1.88	-1.30	4.57	-2.44	10.72	
Harbor International	6,211,867	7.45	1.01	17.55	15.53	6.83	18.25	8.13	14.10	-11.69	35.68	13.50	10/01/2008
MSCI EAFE Net			0.66	18.72	17.57	7.22	16.02	6.96	18.63	-13.83	30.36	5.92	
Difference			0.35	-1.17	-2.04	-0.39	2.23	1.17	-4.53	2.14	5.32	7.58	
DuPont Emerging Markets	4,821,557	5.78	-2.77	7.06	-3.07	N/A	N/A	-3.55	-3.37	N/A	N/A	N/A	08/01/2011
MSCI EM Net			-0.43	7.24	-1.43	N/A	N/A	-2.64	2.87	N/A	N/A	N/A	
Difference			-2.34	-0.18	-1.64	N/A	N/A	-0.91	-6.24	N/A	N/A	N/A	
Fixed Income	24,305,762	29.13	1.71	3.54	1.12	4.92	7.57	7.54	3.43	5.60	5.49	14.98	10/01/2008
BC Aggregate			1.84	2.28	-0.10	3.75	4.80	5.23	-0.69	7.47	3.90	9.50	
Difference			-0.13	1.26	1.22	1.17	2.77	2.31	4.12	-1.87	1.59	5.48	
PIMCO Total Return	3,609,761	4.33	1.42	2.06	-1.79	3.04	6.03	6.37	-1.19	6.04	5.38	13.59	10/01/2008
BC Aggregate			1.84	2.28	-0.10	3.75	4.80	5.23	-0.69	7.47	3.90	9.50	
Difference			-0.42	-0.22	-1.69	-0.71	1.23	1.14	-0.50	-1.43	1.48	4.09	
Met West Total Return	3,641,101	4.36	1.73	3.69	1.31	N/A	N/A	5.44	4.76	N/A	N/A	N/A	08/01/2011
BC Aggregate			1.84	2.28	-0.10	N/A	N/A	2.74	-0.69	N/A	N/A	N/A	
Difference			-0.11	1.41	1.41	N/A	N/A	2.70	5.45	N/A	N/A	N/A	
JP Morgan Strategic Income	6,796,881	8.15	0.77	2.10	2.11	N/A	N/A	3.81	5.68	N/A	N/A	N/A	08/01/2011
BC Aggregate			1.84	2.28	-0.10	N/A	N/A	2.74	-0.69	N/A	N/A	N/A	
Difference			-1.07	-0.18	2.21	N/A	N/A	1.07	6.37	N/A	N/A	N/A	

*Cal Poly Pomona Blended Benchmark consists of 40% S&P 500/30% EAFE/30% BC Aggregate

Cal Poly Pomona Foundation
Asset Allocation & Performance
As of March 31, 2014

	Allocation		Performance(%)										
	Market Value (\$)	%	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010	Inception Date
Brandywine Global Fixed Income	3,088,132	3.70	4.22	3.19	-0.09	N/A	N/A	4.75	3.80	N/A	N/A	N/A	08/01/2011
Citi WGBI UnH			2.67	4.48	1.37	N/A	N/A	0.05	-4.50	N/A	N/A	N/A	
Difference			1.55	-1.29	-1.46	N/A	N/A	4.70	8.30	N/A	N/A	N/A	
Templeton Global Bond Fund	3,044,649	3.65	0.74	4.28	1.41	N/A	N/A	3.77	7.84	N/A	N/A	N/A	08/01/2011
Citi WGBI UnH			2.67	4.48	1.37	N/A	N/A	0.05	-4.50	N/A	N/A	N/A	
Difference			-1.93	-0.20	0.04	N/A	N/A	3.72	12.34	N/A	N/A	N/A	
Nuveen Symphony Credit Opportunities	4,125,238	4.94	2.44	N/A	N/A	N/A	N/A	5.64	N/A	N/A	N/A	N/A	10/01/2013
CS Leveraged Loan VL			1.30	N/A	N/A	N/A	N/A	3.15	N/A	N/A	N/A	N/A	
Difference			1.14	N/A	N/A	N/A	N/A	2.49	N/A	N/A	N/A	N/A	
Real Assets	8,028,141	9.62	2.76	0.52	-5.29	N/A	N/A	2.71	3.29	N/A	N/A	N/A	08/01/2011
RS Global Natural Resources	4,004,628	4.80	3.22	N/A	N/A	N/A	N/A	0.27	N/A	N/A	N/A	N/A	10/01/2013
S&P NAM Natural Resources			2.65	N/A	N/A	N/A	N/A	8.05	N/A	N/A	N/A	N/A	
Difference			0.57	N/A	N/A	N/A	N/A	-7.78	N/A	N/A	N/A	N/A	
PIMCO AAAA	4,023,513	4.82	2.30	2.90	-3.06	N/A	N/A	3.72	3.29	N/A	N/A	N/A	08/01/2011
S&P 500			1.80	18.41	21.86	14.66	21.16	N/A	20.60	5.45	30.69	14.43	01/01/1961
BC Aggregate			1.84	2.28	-0.10	3.75	4.80	7.91	-0.69	7.47	3.90	9.50	01/01/1976
HFRI Fund Of Funds			0.24	5.66	5.70	2.26	4.84	7.29	7.26	-4.51	6.68	4.68	01/01/1990

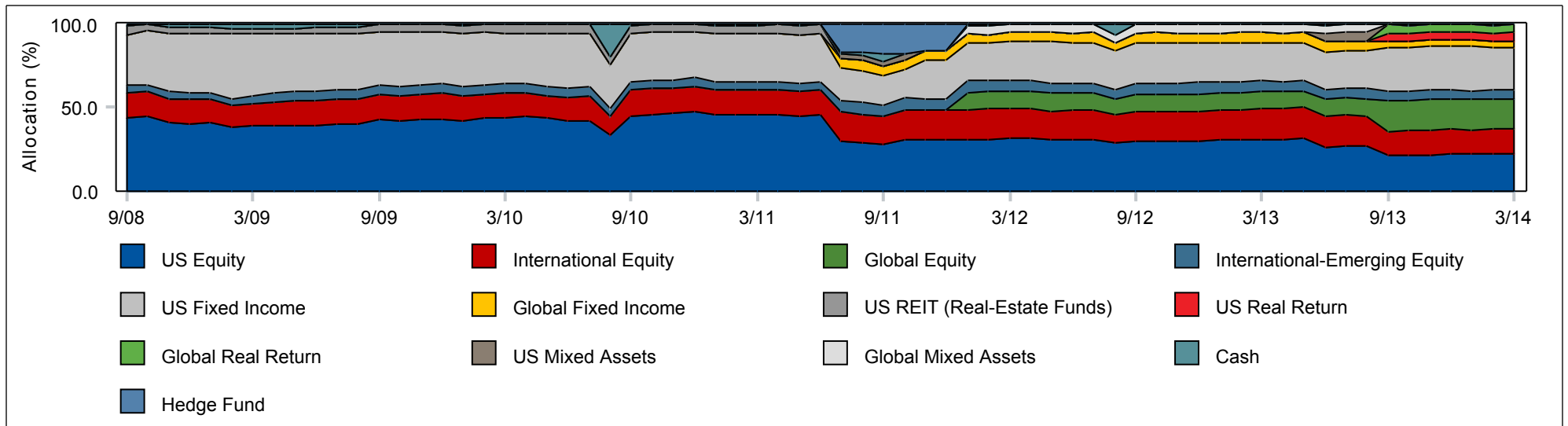
*Cal Poly Pomona Blended Benchmark consists of 40% S&P 500/30% EAFE/30% BC Aggregate

Cal Poly Pomona Foundation
Performance and Asset Allocation History
March 31, 2014

	Current Quarter	Fiscal YTD	Fiscal Year 2013	Fiscal Year 2012	Oct 2008 To Dec 2008	Since Inception	Inception Date
Cal Poly Pomona Foundation Total Fund							10/01/2008
Beginning Market Value	82,065,769	69,290,107	55,579,506	49,983,520	31,161,294	31,161,294	
Net Contributions	329,859	5,581,280	7,024,252	6,269,492	-475,941	27,532,660	
Fees/Expenses	-34,066	-111,193	-119,298	-120,966	-51,340	-738,788	
Income	440,322	2,323,439	2,423,285	1,213,128	630,728	9,170,798	
Gain/Loss	624,869	6,343,119	4,382,362	-1,765,668	-5,921,902	16,300,788	
Ending Market Value	83,426,753	83,426,753	69,290,107	55,579,506	25,342,839	83,426,753	

	Current Quarter	Fiscal YTD	Fiscal Year 2013	Fiscal Year 2012	Oct 2008 To Dec 2008	Since Inception	Inception Date
Cal Poly Pomona Foundation Total Fund	1.26	11.86	10.95	-1.38	-17.44	8.41	10/01/2008
Cal Poly Pomona Blended Benchmark	1.47	13.60	13.42	0.15	-13.59	8.77	10/01/2008
70% S&P 500 / 30% BC Aggregate	1.81	13.47	13.96	6.74	-13.99	10.10	10/01/2008

Asset Allocation Over Time



*Cal Poly Pomona Blended Benchmark consists of 40% S&P/30% EAFE/30% BC Aggregate

Disclosures

Important Disclosures

To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in emerging markets. International investing may not be for everyone. Small capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies.

Bonds are subject to interest rate risk. When interest rates rise bond prices fall; generally the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which allows the issuer to retain the right to redeem the debt, fully or partially, before the scheduled maturity date. Proceeds from sales prior to maturity may be more or less than originally invested due to changes in market conditions or changes in the credit quality of the issuer.

Investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:

- loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices;
- lack of liquidity in that there may be no secondary market for the fund and none expected to develop;
- volatility of returns;
- restrictions on transferring interests in the fund;
- potential lack of diversification and resulting higher risk due to concentration of trading authority with a single advisor;
- absence of information regarding valuations and pricing;
- delays in tax reporting;
- less regulation and higher fees than mutual funds; and
- advisor risk.

Although the statements of fact and data in this report have been obtained from, and are based upon, sources that the Firm believes to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. All opinions included in this report constitute the Firm's judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. Past performance is not a guarantee of future results.

Actual returns would be reduced by expenses that may include management fees and costs of transactions. Expected return and risk (standard deviation) calculations are based on historical data for periods indicated.

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Information Disclosures

Please notify your Financial Advisor if there have been any changes in your financial situation, investment objectives, requested restrictions or other instructions which might affect the services to be provided to you or the manner in which your assets should be invested.

We have available at no cost an investment advisory services disclosure document which describes our investment advisory services and those of any investment advisors managing your account. If you would like a copy, please contact your Financial Advisor.

Sources and Intent

This investment evaluation is directed only to the client for whom the evaluation was performed. The underlying data has been obtained from sources the Firm believes to be reliable but we do not guarantee their accuracy, and any such information may be incomplete or condensed. This evaluation is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security or a recommendation of the services supplied by any money management organization. Past performance is not a guarantee of future results. Performance for periods greater than one year is annualized. The information contained herein was prepared by your Financial Advisor and does not represent an official statement of your account at the Firm (or other outside custodians, if applicable.) Please refer to your monthly statement for a complete record of your transactions, holdings and balances.

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International and Small Capitalization Securities

To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing involving foreign, economic, political, and/or legal factors. International investing may not be for everyone. In addition, small capitalization securities may be more volatile than those of larger companies, but these companies may present greater growth potential.

Alternative Investments

At your request, private investment fund performance data is provided for informational purposes only, in many instances based on estimated values. Valuations shown are as of the date indicated and do not include a value for any additional investments in the private investment fund that may have been made following the noted valuation date. These investments are generally illiquid and may not be currently priced, and the assigned values may not be realized upon the sale or ultimate disposition of the securities.

The performance data presented has been prepared by the fund or its sponsor. Graystone Consulting has not independently verified such information and is not responsible or liable for any mistake or miscalculation made by the fund or its sponsor, or for any loss, liability, claim, damage or expense arising out of such mistake or miscalculation.

Presentation of the private investment fund performance data is not an offer to sell or solicitation of an offer to buy any security or other interest in the fund and does not constitute investment advice with respect to investment in any security or other interest in the fund. The information regarding the fund should not be regarded as providing any assurance that the fund will continue to have the features, attributes and qualities described herein as of any subsequent date and may not be predictive of future results.

If you have any questions regarding these investments, please contact your Financial Advisor.

Rates of Return

The investment results depicted herein may represent a combination of historical Gross performance before the deduction of investment management fees and historical Net performance after the deduction of investment management fees. Valuation for periods prior to July 2004 is calculated based on settlement date accounting methods. As of July 1, 2004, trade date accounting methods are used. Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. The client is referred to the Consulting Group Descriptive Brochure or Part II of the Firm's Form ADV. For historical Gross performance before the deduction of investment management fees, actual returns will be reduced by expenses that may include management fees and cost of transactions. As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, on an account with a 2% fee, if the gross performance is 10%, the compounding effect of the fees will result in a net performance of approximately 7.81%. This Report is for one-on-one client presentations only.

Bond Average


Please note that all averages calculated are weighted averages meaning that the calculation takes into account the par value of each position. CMO's and Asset Backed securities are excluded from the calculation. Any bonds that are non-rated by both Moody's and S&P are excluded from the average rating calculation.

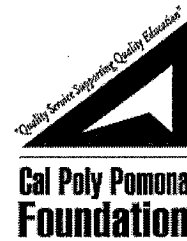
International History:

Until 4th quarter 1997, International equities were included within the Domestic equity category for performance presentation. For asset allocation purposes, they are reflected beginning Jan.1, 1998.

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Memorandum

Date: May 14, 2014
To: Board of Directors
Cal Poly Pomona Foundation, Inc.
From: G. Paul Storey 
Executive Director



Subject: Election of Officers

Per Article VI, Section 2 of the Cal Poly Pomona Foundation Bylaws, Dr. J. Michael Ortiz, chairperson of the Board, selected Dr. Steven Garcia, Dr. Richard Lapidus and Dr. Winny Dong to serve on the 2013-2014 Nominating Committee.

The Nominating Committee met on May 13, 2014 and selected the following slate of Board officers for 2014-2015:

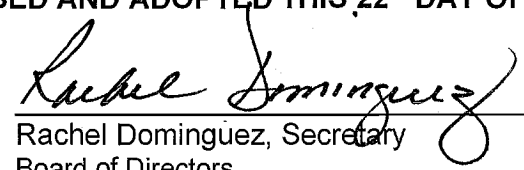
Chairman	Dr. J. Michael Ortiz
Vice-Chair	Dr. Douglas Freer
Secretary/Treasurer	Ms. Rachel Dominguez

Foundation management recommends the approval of the slate of officers prepared by the Nominating Committee for 2014-2015.

PROPOSED ACTION:

NOW, THEREFORE, BE IT RESOLVED that the Cal Poly Pomona Foundation, Inc. Board of Directors approves the slate of officers presented by the Nominating Committee for the fiscal year 2014-2015.

PASSED AND ADOPTED THIS 22th DAY OF MAY 2014.

By: 
Rachel Dominguez, Secretary
Board of Directors
Cal Poly Pomona Foundation, Inc.



CAL POLY POMONA FOUNDATION

2014-15

Board of Directors Meeting
Budget Review
May 22, 2014



CAL POLY POMONA FOUNDATION

Budget Presentation 2014-2015

POLICY NO. 118- Foundation Budget Process

Annual operating and capital budget for all activities include:

- Proposed Revenues and Expenses
- Requests for Designated Gifts
- Requests for Capital Improvements
- Requests for New Staff Positions
- Debt Service Coverage
- Contributions to Reserves and Withdrawals from Reserves
- Forecast of Current Year Revenues and Expenditures

CAL POLY POMONA FOUNDATION

Budget Presentation 2014-2015

General Activities

- Administration
- Employment Services
- Marketing
- Accounting, Finance and Investments
- Management Information Systems
- Real Estate Development and Management

Enterprises

- Bookstores
- Kellogg West Conference Center
- Dining Services
- Foundation Housing Service

Designated Gifts

Supplemental Programs

- Research and Sponsored Programs
- Agriculture Aid-to-Instruction
- Non-credit Continuing Education
- Unrestricted Foundation Programs

Restricted

- Endowment/Investments
- Restricted Foundation Programs

Reserves

CAL POLY POMONA FOUNDATION

Budget Presentation 2014-2015

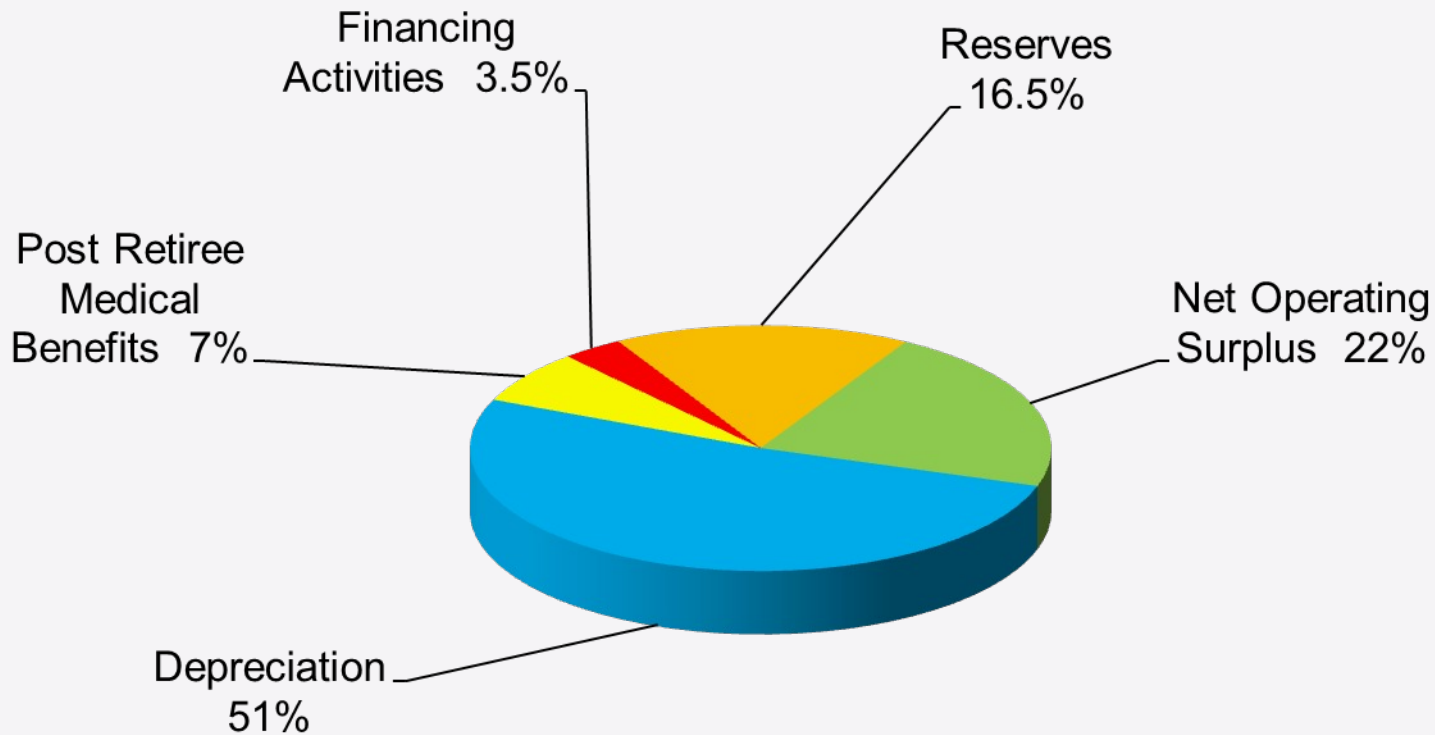
	2013-2014 BUDGET	2013-2014 FORECAST	2014-2015 BUDGET
SOURCES OF CASH			
SURPLUS (DEFICIT)			
TOTAL OPERATING SURPLUS (DEFICIT)	3,020,442	3,841,454	3,684,509
Designated Gifts	(1,667,190)	(1,632,677)	(1,777,109)
NET OPERATING SURPLUS (DEFICIT)	1,353,252	2,208,777	1,907,400
NON-CASH TRANSACTIONS:			
Depreciation and Amortization	3,996,802	4,184,366	4,528,476
Post Retiree Medical Benefits	1,025,290	672,582	614,273
TOTAL CASH GENERATED BY OPERATIONS	6,375,344	7,065,725	7,050,149
FINANCING			
Repayment of Principal for Loan to ENV for Model Studio	27,964	191,412	-
Alternative Investments-Innovation Village Infrastructure Ph 1	300,000	300,000	300,000
TOTAL SOURCES OF FINANCING	327,964	491,412	300,000
RESERVES			
Capital Reserve	1,309,000	1,309,000	1,356,000
Residential Board Meal Program Surplus Reserve	229,000	229,000	96,900
TOTAL SOURCES FROM RESERVES	1,538,000	1,538,000	1,452,900
TOTAL SOURCES OF CASH	8,241,308	9,095,137	* 8,803,049

* Cash generated by Operations, Financing⁶⁹ and Reserves \$8.8 Million

CAL POLY POMONA FOUNDATION

Budget Presentation 2014-2015

SOURCES OF CASH



CAL POLY POMONA FOUNDATION

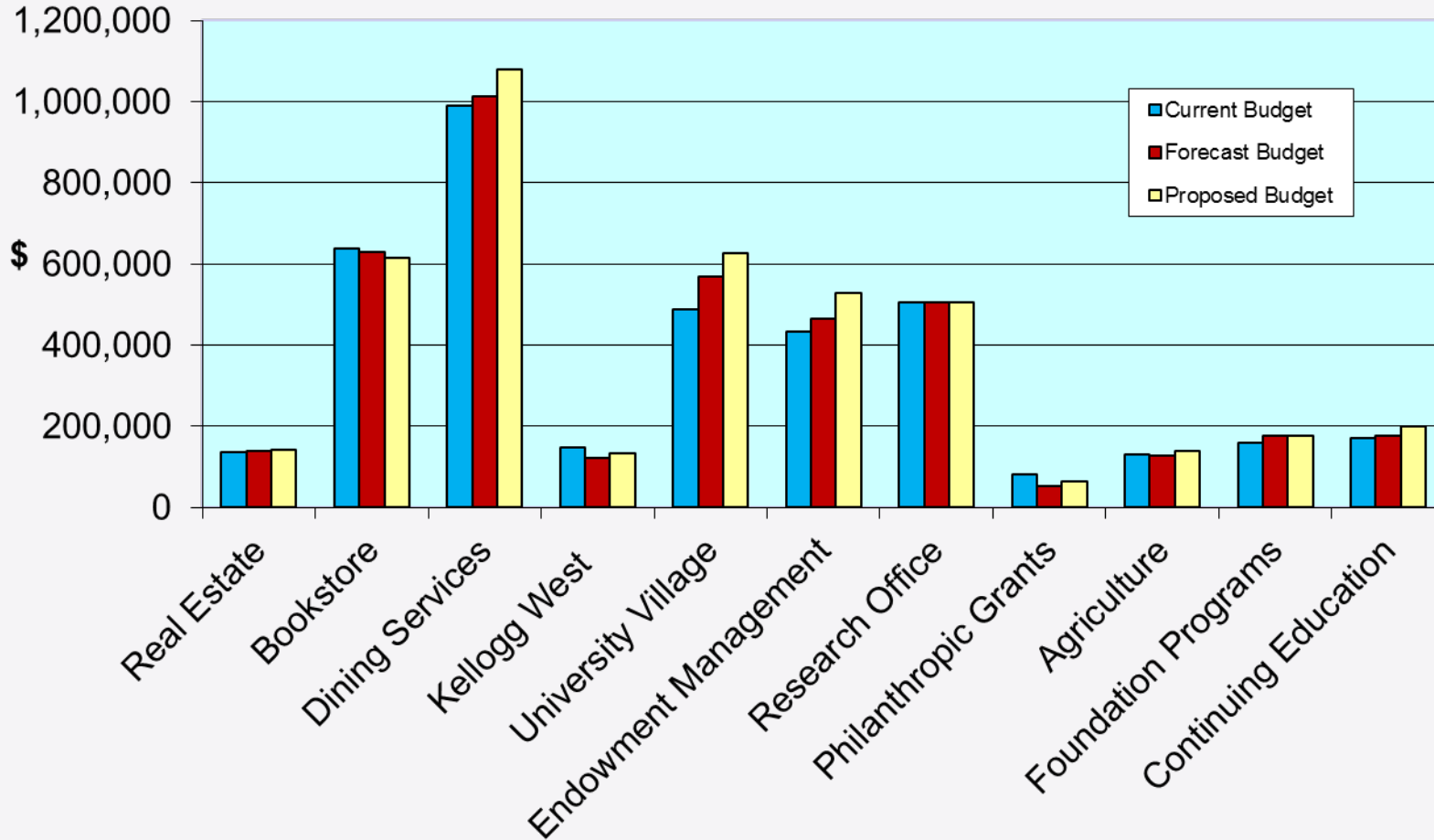
Budget Presentation 2014-2015

ADMINISTRATION	2013-14 Approved Budget	% of Revenue	2013-14 Forecast Budget	% of Revenue	2014-15 Proposed Budget	% of Revenue
Revenues	3,905,179	100%	3,991,775	100%	4,218,404	100%
Expenditures Controllable	894,675	23%	791,940	20%	877,060	21%
Expenditures Non-Controllable	254,163	7%	193,036	5%	269,932	6%
Total Labor	3,767,406	96%	3,781,643	95%	3,881,882	92%
Total Expenses	4,916,244	125.9%	4,766,619	119%	5,028,874	119%
Net Income	(1,011,065)	-25.9%	(774,844)	-19%	(810,470)	-19.2%

CAL POLY POMONA FOUNDATION

Budget Presentation 2014-2015

Administration Fee Revenues



CAL POLY POMONA FOUNDATION

Budget Presentation 2014-2015

REAL ESTATE	2013-14 Approved Budget	% of Revenue	2013-14 Forecast Budget	% of Revenue	2014-15 Proposed Budget	% of Revenue
Revenues	3,025,784	100%	2,737,863	100%	2,807,587	100%
Cost of Goods Sold	49,980	2%	30,000	1%	10,000	0%
Gross Margin	2,975,804	98%	2,707,863	99%	2,797,587	100%
Expenditures Controllable	952,108	31%	848,605	31%	910,619	32%
Expenditures Non-Controllable	1,422,387	47%	1,372,222	50%	1,313,793	47%
Total Labor	210,096	7%	169,092	6%	169,788	6%
Total Expenses	2,584,591	85%	2,389,919	87%	2,394,200	85%
Net Income	391,213	13%	317,944	12%	403,387	14%



CAL POLY POMONA FOUNDATION

Budget Presentation 2014-2015

REAL ESTATE SURPLUS/(DEFICIT) DESCRIPTION	2013-14 Approved Budget	2013-14 Forecast Budget	2014-15 Proposed Budget
<u>REAL ESTATE DEVELOPMENT</u>			
Center for Training Technology & Incubation	(112,799)	(188,284)	(121,170)
Innovation Village	454,215	388,246	442,702
Spadra Solar Farm	-	-	(15,300)
Total Real Estate Development	341,416	199,962	306,232
<u>RENTAL Buildings</u>			
Building # 66 - Classrooms & Offices	108,356	107,804	97,368
Building # 97 - Offices	121,002	127,718	127,986
CTTi Building # 220A - Vacant	(102,476)	(109,510)	(117,676)
Total Rental Buildings	126,882	126,012	107,678
<u>FACULTY HOUSING</u>			
Faculty Housing	(77,085)	(8,030)	(10,523)
Total Faculty Housing	(77,085)	(8,030)	(10,523)
GRAND TOTAL REAL ESTATE			
	391,213	317,944	403,387

CAL POLY POMONA FOUNDATION

Budget Presentation 2014-2015

INVESTMENTS - GENERAL	2013-14 Approved Budget	% of Revenue	2013-14 Forecast Budget	% of Revenue	2014-15 Proposed Budget	% of Revenue
<i>Revenues</i>						
Investment Earnings	502,900	100%	1,824,101	100%	1,226,246	100%
<i>Expenses</i>						
Investment Advisor Fees	49,519	10%	58,790	3%	78,555	6%
<i>Total Expenses</i>	49,519	10%	58,790	3%	78,555	6%
<i>Net Income</i>	453,381	90.2%	1,765,311	97%	1,147,691	93.6%

CAL POLY POMONA FOUNDATION

Budget Presentation 2014-2015

INVESTMENTS - ENDOWMENTS	2013-14 Approved Budget	% of Revenue	2013-14 Forecast Budget	% of Revenue	2014-15 Proposed Budget	% of Revenue
Revenues						
Investment Earnings	5,087,569	37%	7,398,140	44%	5,355,493	37%
Donations	8,660,000	63%	9,390,988	56%	9,000,000	63%
Total Revenue	13,747,569	100%	16,789,128	100%	14,355,493	100%
Endowment Distributions	3,534,499	26%	3,387,912	20%	4,112,462	29%
Expenditures Non-Controllable						
Administrative Fees	431,430	3%	463,577	3%	528,269	4%
Investment Advisor Fees	296,988	2%	168,216	1%	343,035	2%
Total Expenses Non-Controllable	728,418	5%	631,793	4%	871,304	6%
Total Expenses	4,262,917	31.0%	4,019,705	24%	4,983,766	35%
Net Income	9,484,652	69.0%	12,769,423	76%	9,371,727	65.3%


CAL POLY POMONA FOUNDATION

Budget Presentation 2014-2015

ENTERPRISES	2013-14 Approved Budget	% of Revenue	2013-14 Forecast Budget	% of Revenue	2014-15 Proposed Budget	% of Revenue
Revenues	36,669,787	100%	36,400,607	100%	38,097,120	100%
Cost of Goods Sold	13,448,875	37%	12,854,823	35%	12,981,270	34%
Gross Margin	23,220,912	63%	23,545,784	65%	25,115,850	66%
Expenditures Controllable	4,641,831	13%	4,696,634	13%	4,800,665	13%
Expenditures Non-Controllable	7,841,498	21%	8,255,586	23%	8,624,451	23%
Total Labor	8,585,574	23%	8,710,649	24%	9,332,384	24%
Total Expenses	21,068,903	57%	21,662,869	60%	22,757,500	60%
Net Income	2,152,009	6%	1,882,915	5%	2,358,350	6%


CAL POLY POMONA FOUNDATION

Budget Presentation 2014-2015

 BRONCO BOOKSTORE	2013-14 Approved Budget	% of Revenue	2013-14 Forecast Budget	% of Revenue	2014-15 Proposed Budget	% of Revenue
Revenues	10,395,560	100%	9,926,778	100%	9,488,000	100%
Cost of Goods Sold	7,601,273	73%	7,157,641	72%	6,716,177	71%
Gross Margin	2,794,287	27%	2,769,137	28%	2,771,823	29%
Expenditures Controllable	262,704	3%	262,714	3%	261,996	3%
Expenditures Non-Controllable	971,340	9%	956,524	10%	942,555	10%
Total Labor	1,248,027	12%	1,252,221	13%	1,281,391	14%
Total Expenses	2,482,071	24%	2,471,459	25%	2,485,942	26%
Net Income	312,216	3%	297,678	3%	285,881	3%


CAL POLY POMONA FOUNDATION

Budget Presentation 2014-2015

	2013-14 Approved Budget	% of Revenue	2013-14 Forecast Budget	% of Revenue	2014-15 Proposed Budget	% of Revenue
Revenues	16,127,493	100%	16,359,277	100%	17,553,290	100%
Cost of Goods Sold	5,847,603	36%	5,697,232	35%	6,265,099	36%
Gross Margin	10,279,890	64%	10,662,045	65%	11,288,191	64%
Expenditures Controllable	2,119,331	13%	2,230,161	14%	2,234,263	13%
Expenditures Non-Controllable	2,658,940	16%	2,687,379	16%	2,902,434	17%
Total Labor	5,078,839	31%	5,116,719	31%	5,684,574	32%
Total Expenses	9,857,110	61%	10,034,259	61%	10,821,271	62%
Net Income	422,780	3%	627,786	4%	466,920	3%

CAL POLY POMONA FOUNDATION

Budget Presentation 2014-2015

	2013-14 Approved Budget	% of Revenue	2013-14 Forecast Budget	% of Revenue	2014-15 Proposed Budget	% of Revenue
Revenues	1,547,482	100%	1,347,818	100%	1,452,619	100%
Expenditures Controllable	627,634	41%	602,627	45%	642,176	44%
Expenditures Non-Controllable	232,559	15%	180,325	13%	190,291	13%
Total Labor	683,191	44%	606,124	45%	596,203	41%
Total Expenses	1,543,384	100%	1,389,076	103%	1,428,670	98%
Net Income	4,098	0%	(41,258)	-3%	23,949	2%

CAL POLY POMONA FOUNDATION

Budget Presentation 2014-2015

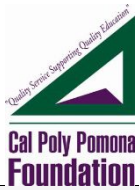


	2013-14 Approved Budget	% of Revenue	2013-14 Forecast Budget	% of Revenue	2014-15 Proposed Budget	% of Revenue
Revenues	8,599,252	100%	8,766,734	100%	9,603,211	100%
Expenditures Controllable	1,931,833	22%	1,924,782	22%	1,961,866	20%
Expenditures Non-Controllable	3,972,719	46%	4,425,158	50%	4,583,231	48%
Total Labor	1,281,785	15%	1,418,085	16%	1,476,514	15%
Total Expenses	7,186,337	84%	7,768,025	89%	8,021,611	84%
Net Income	1,412,915	16%	998,709	11%	1,581,600	16%

CAL POLY POMONA FOUNDATION

Budget Presentation 2014-2015

Continuing Education	2013-14 Approved Budget	% of Revenue	2013-14 Forecast Budget	% of Revenue	2014-15 Proposed Budget	% of Revenue
Revenues	3,767,358	100%	3,937,001	100%	4,389,641	100%
Expenditures Controllable	868,124	23%	1,247,983	32%	1,260,789	29%
Expenditures Non-Controllable	300,433	8%	267,265	7%	311,148	7%
Total Labor	1,685,041	45%	1,958,161	50%	2,339,149	53%
Total Expenses	2,853,598	76%	3,473,409	88%	3,911,086	89%
Net Income	913,760	24%	463,592	12%	478,555	11%



CAL POLY POMONA FOUNDATION

Budget Presentation 2014-2015

CONTINUING EDUCATION PROGRAMS	2013-14 Approved Budget	2013-14 Forecast Budget	2014-15 Proposed Budget
College of the Extended University - Programs			
Administration	327,553	120,093	225,790
Six Sigma Program	35,886	(179)	5,161
Professional Project Management Program	10,836	10,776	9,916
On Site Training Programs	8,480	5,331	2,016
Technical Programs	9,228	23,971	22,760
Test Prep Programs	3,646	21,572	13,680
Summer Support @ CEU	-	(2,514)	(525)
Business Comm & Grant Writing	286	-	-
Accounting & Finance	223	-	555
Math & Science	1,685	(2,976)	2,444
Hospitality & Service Industry	2,480	9,513	6,211
Supply Chain Management	612	1,197	10,900
Human Resources Management	3,540	(4,834)	1,800
Building & Construction Management	9,216	(1,522)	17,152
Ed 2 Go	(90,440)	(244,108)	(245,808)
Art, Media & Design	2,236	-	-
Global Ed Programs Standard	11,783	(54,460)	13,898
CPELI Camps	119,503	84,798	81,931
CPELI Standard	436,292	487,834	303,815
Total College of Extended Univ Programs	893,045	454,492	471,696

CAL POLY POMONA FOUNDATION

Budget Presentation 2014-2015

CONTINUING EDUCATION PROGRAMS

	2013-14 Approved Budget	2013-14 Forecast Budget	2014-15 Proposed Budget
<u>COLLEGE OF ENGINEERING</u>			
Non-Credit Learning Admin	48	30	30
Civil Engineering Review	4,333	4,446	4,446
Total College of Engineering	4,381	4,476	4,476
<u>COLLEGE OF SCIENCE</u>			
Chemistry Agilent Project	16,333	4,624	2,383
Total College of Science	16,333	4,624	2,383
TOTAL CONTINUING EDUCATION PROGRAMS	913,759	463,592	478,555

CAL POLY POMONA FOUNDATION

Budget Presentation 2014-2015

AGRICULTURE	2013-14 Approved Budget	% of Revenue	2013-14 Forecast Budget	% of Revenue	2014-15 Proposed Budget	% of Revenue
Revenues	3,276,681	100%	3,190,659	100%	3,470,211	100%
Cost of Goods Sold	827,241	25%	654,364	21%	827,841	24%
Gross Margin	2,449,440	75%	2,536,295	79%	2,642,370	76%
Expenditures Controllable	1,350,568	41%	1,365,703	43%	1,392,047	40%
Expenditures Non-Controllable	245,454	7%	227,323	7%	259,529	7%
Total Labor	777,870	24%	802,335	25%	928,802	27%
Total Expenses	2,373,892	72%	2,395,361	75%	2,580,378	74%
Net Income	75,548	2%	140,934	4%	61,992	2%

CAL POLY POMONA FOUNDATION

Budget Presentation 2014-2015

AGRICULTURE AID TO INSTRUCTION PROGRAMS

Surplus/(Deficit) Budget Comparison Summary

DESCRIPTION	2013-14 Approved Budget	2013-14 Forecast Budget	2014-15 Proposed Budget
Agronomy Farms	27,706	70,148	16,038
Arabian Horse Unit	7,742	(2,930)	(3,538)
Beef Unit	6,692	13,155	10,095
Fruit Industry	1,800	1,244	3,284
Meat Lab	2,722	(500)	9,305
Ornamental Horticulture	2,212	3,406	2,274
Pine Tree Ranch	19,214	33,504	1,996
Sheep Unit	(3,024)	8,598	8,005
Swine Unit	(5,324)	(4,185)	5,089
Vet Clinic	727	7,068	4,249
Farm Store at Kellogg Ranch	15,081	11,426	5,195
Total	75,548	140,934	61,992

CAL POLY POMONA FOUNDATION

Budget Presentation 2014-2015

RESEARCH OFFICE	2013-14 Approved Budget	% of Revenue	2013-14 Forecast Budget	% of Revenue	2014-15 Proposed Budget	% of Revenue
Revenues	1,360,178	100%	1,276,500	100%	1,288,575	100%
Expenditures Controllable	553,730	41%	486,605	38%	540,290	42%
Expenditures Non-Controllable	505,725	37%	504,825	40%	504,925	39%
Total Labor	255,127	19%	239,468	19%	198,356	15%
Total Expenses	1,314,582	97%	1,230,898	96%	1,243,571	97%
Net Income	45,596	3%	45,602	4%	45,004	3%

CAL POLY POMONA FOUNDATION

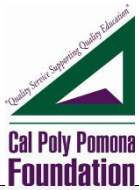
Budget Presentation 2014-2015

DESIGNATED GIFTS

Per Policy No. 118, the Foundation has included in this year's budget a contribution in support of the University of \$1,777,109. The contribution is funded from the prior year's surplus after requirements for capital spending, reserves and debt service have been considered and includes the following:

	2013-2014	2014-2015
	<u>Forecast</u>	<u>Proposed</u>
• President's Request	\$ 640,000	\$ 895,550
• University Advancement Request	678,100	690,900
• Research and Graduate Studies Request	110,000	110,000
• Admin. Operating Endowment Request	52,000	65,000
• Faculty Staff Café deficit	12,051	15,659
• Rose Float	40,526	0
• 75 th Anniversary Request	<u>100,000</u>	<u>0</u>
Total Requested	<u>\$1,632,677</u>	<u>\$1,777,109</u>

***Over the past five years the Foundation Board has designated over \$6.1 million in cash for the benefit of the University.**



CAL POLY POMONA FOUNDATION

Budget Presentation 2014-2015

USES OF CASH

CAPITAL EXPENDITURES

	2013-2014 BUDGET	2013-2014 FORECAST	2014-2015 BUDGET
Dining Services	1,138,500	880,537	889,900
Kellogg West	1,000,000	1,000,000	1,000,000
Bookstore	40,000	40,000	110,000
University Village	696,000	685,000	565,000
Administration	304,200	251,700	239,500
Real Estate	623,000	598,675	253,000
Agriculture	726,000	250,000	240,000
CEU	370,000	50,000	-
PY Carryover	-	-	1,066,636
TOTAL CAPITAL EXPENDITURES	4,897,700	3,755,912	(1) 4,364,036

FINANCING

University Village Bond payment - 2005A & B	595,000	595,000	625,000
CTTi Bond payment - 2007	185,000	185,000	195,000
TOTAL USES OF FINANCING	780,000	780,000	820,000

RESERVES

Agriculture Program Reserve @ 55% net Annual Surplus	31,545	60,752	33,098
Capital Reserve @ 1.75% of Gross Auxiliary Revenues	771,814	786,939	813,948
Innovation Village Demo Reserve	8,130	7,376	8,221
Insurance Reserve	109,109	60,934	39,796
Residential Board Meal Program Surplus Reserve excess 7%	110,653	423,247	135,188
Pine Tree Ranch Reserve @ 50% net Annual Surplus	9,607	16,752	998
Post Retiree Medical Benefits Trust - Note 1	1,000,000	1,000,000	1,000,000
Research & Sponsored Programs	20,000	20,000	20,000
Venture Capital/Real Estate Reserve @ 1% of Gross Revenue	441,037	449,679	465,113
TOTAL RESERVE CONTRIBUTIONS	2,501,895	2,825,679	2,516,362

TOTAL USES OF CASH

TOTAL USES OF CASH	8,179,595	7,361,591	7,700,398
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Note 1 - the 2014-15 budget includes funding \$1 million to a VEBA Trust & the OPEB obligation is not considered a Use of Cash

(1) Capital Expenditures of \$3.3 million and carryover of \$1.07 million for a total of \$4.36 million

(2) Principal Debt Payment of \$820,000

(3) Contribution to Reserves \$2.52 million

CAL POLY POMONA FOUNDATION

Budget Presentation 2014-2015

CAL POLY POMONA FOUNDATION, INC. PROPOSED CAPITAL BUDGET

		Prior Years Remaining	Proposed Detail 2014-15	Proposed Total 2014-15	
Reserves	Enterprise Activities				
	Foundation Housing				
	University Village	-	565,000		Painting/refurbishment - Phase 1 (\$230,000), Bathroom vanities - Phases 1 & 2 (\$110,000), Water saving toilet replacement - Phase 1 & 2 (\$40,000), Carpet-various apts (\$30,000), Water heaters (\$25,000), Group meeting/study room-Community center (\$10,000), Media-Smart room in Recreation center (\$20,000), Computer replacement (\$30,000), Deck repair in all phases (\$70,000)
	Total Foundation Housing			565,000	
	Bronco Bookstore				
	Bookstore	-	110,000	110,000	Customer service refresh (\$10,000), Elevator replacement (\$75,000), PCI compliance hardware and license (\$25,000)
	Dining Services				
	Dining	76,000	82,000		POS upgrade (\$15,000), COGNOS project (\$20,000), Meal plan project - consultant fees (\$10,000), Cameras in CCMP, CLA, ENV, CTTI (\$30,000), Bldg 97 - Paint floors (\$7,000)
	Engineering Coffee Concept	-	25,000		Infrastructure, utilities, data, POS, tables, umbrellas, equipment, cart (\$25,000)
	Pony Express at CCMP	-	80,000		Pastry case for International Grounds (\$6,500), Counter tops refurbished for International Grounds (\$10,000), Refurbish service counter in Pony Express (\$25,000), Food warmers (\$5,000), New service area for c-store (\$33,500)
	ENV Café	5,000	-		Tables and chairs for patio with umbrellas
96,900	Los Olivos	-	96,900		Replace interior doors (\$21,000), Repair exit doors - dining room (\$11,000), Add fryer to Mexican station (\$12,000), Replace convention oven (\$26,000), Replace fryer bank at grill and makeup table (\$7,900), Purchase frozen yogurt machine (\$19,000)
51,000	Kellogg West Dining	13,000	58,000		Small van (\$20,000), Paint main kitchen (\$6,000), Sheer curtain for ballroom (\$10,000), Update kitchen bathrooms (\$5,000), Update lockers for KW staff (\$4,000), Replace wing doors (\$5,000), Ballroom sound system (\$8,000)
	Jamba Juice at BRIC	-	343,000		Jamba build out (\$325,000), Jamba smallwares, POS, signage (\$18,000)
	Round Table Pizza/ Taco Bell	7,136	-		Install booths/Brand refresh- license fees, prepare for new contract
305,000	Innovation Brew Works	100,000	205,000		Upgrades to Café kitchen for Pub menu (\$180,000), Pub tables, shuffleboard, misc furniture & décor, TVs (\$25,000)
	Total Dining Services			889,900	
	Kellogg West Conference Center & Lodge				
1,000,000	Kellogg West Rooms & Conference		1,000,000		Replacement of Main Conference Center & Hillside A/C units (\$450,000), Main Conference Center Bldg #76, Hillside Bldg #78, Woodvue Bldg #78-B exterior updates (\$500,000), Conference chairs (\$50,000)
	Total Kellogg West			1,000,000	
	Facilities				
	Facilities	-	-		No capital budget requested
	Total Facilities			-	
	Real Estate Activities				
	CTTI Buildings	-	168,000		HVAC EMS System Building C (\$68,000), HVAC Modification Building #C (\$75,000), Potential tenant improvements (\$25,000)
	Bldg 66	17,000	35,000		Lighting retrofit - first floor and atrium (\$15,000), Atrium paint (\$20,000)
	Spadra	15,000	50,000		EIR and ALTA survey
	Total Real Estate Activities			253,000	

CAL POLY POMONA FOUNDATION

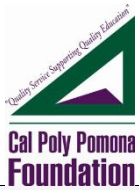
Budget Presentation 2014-2015

**CAL POLY POMONA FOUNDATION, INC.
PROPOSED CAPITAL BUDGET**

(CONTINUED)

Reserves	College of Ag	Prior Years Remaining	Proposed Detail 2014-15	Proposed Total 2014-15	
	Spadra/Westwind Ranch	29,000	165,000		Paint building #28 (\$90,000 Fruit & Crops Unit), Replacement of irrigation mainlines with Yellow-mine PVC pipe at Westwind and Spadra Ranches (\$75,000)
	Pine Tree Ranch	137,000	75,000		Rehabilitation of small well
	Farmstore	310,000	-		Multi deck merchandiser - deli (\$25,000), Re-location of Farm Store entrance (\$285,000)
	Total College of Ag			240,000	
	College of Science				
	Chemistry Agilent Project	10,000	-		Computer Equipment
	College of Extended Univ				
	CPELI Standard	310,000	-		48'x60' modular building (\$165,000), Concrete slab (\$75,000), Signage for building and CPELI complex area (\$50,000), Electrical, plumbing, and utility set up (\$20,000)
	Administration				
	Human Resources		30,000		Kronos - Payroll consultant
	Human Resources		25,000		Employee communication system
	Human Resources		7,500		Check folding machine
	Admin		10,000		Document library
	Management Info Systems	10,000			SAN storage expansion- to ensure adequate space for disaster recovery, disk-to-disk recovery and anticipated growth in data services
	Management Info Systems	12,500			Mobile device lab- preproduction testing environment to provide mobile file access and security improvements
	Management Info Systems		30,000		VDI hardware/software purchases - To expand virtual desktops to Foundation staff to reduce desktop hardware costs
	Management Info Systems		50,000		OneSolution/Endowment software upgrade and budget development - To provide for budget software development, more efficient workflow processing, and Cognos reporting of financials
	Management Info Systems	15,000			Security log monitoring software - To improve risk response in security logging and monitoring software and to keep pace with growing security compliances
	Management Info Systems		20,000		Big Data Licensing and Consulting Services - To provide business intelligence report and analytics to Enterprise operations
	Management Info Systems		15,000		Windows 8 pilot testing - Preproduction testing of environment begin rollout of new operating system to enterprise units. Windows 8 has greater speed, automation, and security improvements
	Management Info Systems		25,000		VM hardware refresh - To update core aging VM systems with new host servers and resources
	Management Info Systems		12,000		E-cart purchase - For Foundation IT to move computer equipment efficiently around campus without using personal or Foundation gas powered vehicles
	Management Info Systems		15,000		Network switch upgrades - To replace old 10/100 switches with 1G for improved efficiency and VOIP implementation
1,452,900	Total Administration			239,500	
	PY and Proposed Capital Budget	1,066,636		3,297,400	
	Total Prior Years and Proposed Capital Budget			4,364,036	
	Capital Funding from Reserves			(1,452,900)	
	Capital Funding from Operations			2,911,136	

Note - The proposed capital budget assumes funding of \$1,356,000 from the Capital Reserve, \$96,900 from the Residential Board Meal Program Surplus Reserve and \$2,911,136 from the operations of the units.



CAL POLY POMONA FOUNDATION

Budget Presentation 2014-2015

USES OF CASH

CAPITAL EXPENDITURES

	2013-2014 BUDGET	2013-2014 FORECAST	2014-2015 BUDGET
Dining Services	1,138,500	880,537	889,900
Kellogg West	1,000,000	1,000,000	1,000,000
Bookstore	40,000	40,000	110,000
University Village	696,000	685,000	565,000
Administration	304,200	251,700	239,500
Real Estate	623,000	598,675	253,000
Agriculture	726,000	250,000	240,000
CEU	370,000	50,000	-
PY Carryover	-	-	1,066,636
TOTAL CAPITAL EXPENDITURES	4,897,700	3,755,912	4,364,036

FINANCING

University Village Bond payment - 2005A & B	595,000	595,000	625,000
CTTi Bond payment - 2007	185,000	185,000	195,000
TOTAL USES OF FINANCING	780,000	780,000	(2) 820,000

RESERVES

Agriculture Program Reserve @ 55% net Annual Surplus	31,545	60,752	33,098
Capital Reserve @ 1.75% of Gross Auxiliary Revenues	771,814	786,939	813,948
Innovation Village Demo Reserve	8,130	7,376	8,221
Insurance Reserve	109,109	60,934	39,796
Residential Board Meal Program Surplus Reserve excess 7%	110,653	423,247	135,188
Pine Tree Ranch Reserve @ 50% net Annual Surplus	9,607	16,752	998
Post Retiree Medical Benefits Trust - Note 1	1,000,000	1,000,000	1,000,000
Research & Sponsored Programs	20,000	20,000	20,000
Venture Capital/Real Estate Reserve @ 1% of Gross Revenue	441,037	449,679	465,113
TOTAL RESERVE CONTRIBUTIONS	2,501,895	2,825,679	2,516,362

TOTAL USES OF CASH

TOTAL USES OF CASH	8,179,595	7,361,591	7,700,398
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Note 1 - the 2014-15 budget includes funding \$1 million to a VEBA Trust & the OPEB obligation is not considered a Use of Cash

(1) Capital Expenditures of \$3.3 million and carryover of \$1.07 million for a total of \$4.36 million

(2) *Principal Debt Payment of \$820,000*

(3) Contribution to Reserves \$2.52 million

CAL POLY POMONA FOUNDATION

Budget Presentation 2014-2015

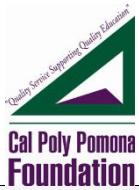
Description	Debt Service Coverage (Fiscal Year Ended June 30)		
	Budget 2013-14	Forecast 2013-14	Proposed Budget 2014-15
Change in unrestricted net assets	1,353,252	2,208,777	1,907,400
Add Back:			
University Designated Expenses	1,667,190	1,632,677	1,777,109
Surplus (Deficit) before Designated Expenses - see Note	\$ 3,020,442	\$ 3,841,454	\$ 3,684,509
Add Back:			
Depreciation and amortization	3,996,802	4,184,366	4,528,476
Interest (see detail below)	1,353,452	1,309,240	1,198,712
Available for Debt Service	8,370,696	9,335,060	9,411,697
Maximum Annual Debt Service *			
2005 Series Bonds	1,829,625	1,829,625	1,829,625
2007 Series Bonds	332,750	332,750	332,750
Total Debt Service	2,162,375	2,162,375	2,162,375
Total Debt Service before Designated Expenses - see Note	3.87	4.32	4.35
Total Debt Service after Designated Expenses	3.10	3.56	3.53
Note: * Bond covenants require the Foundation to not incur a deficit in any two consecutive years after adding back the designated gifts and a debt coverage ratio of at least 1.25. * Maximum annual debt service is reported as the total amount of scheduled debt service during the year in which the debt service is scheduled to be highest during the life of the Bonds			
Interest Detail			
2005 Series Bonds - Interest	1,227,600	1,183,390	1,080,528
2007 Series Bonds - Interest	125,852	125,850	118,184
Total Interest Expense	\$1,353,452	\$1,309,240	\$1,198,712

CAL POLY POMONA FOUNDATION

Budget Presentation 2014-2015

The Foundation's Reserves and OPEB are comprised of the following:

	<u>Contributions</u>	<u>Requests</u>	<u>Balance June 2015</u>
* <u>Policy No. 103</u>			
Indirect Cost (Disallowance) Reserve	-	-	346,406
* <u>Policy No. 170</u>			
Agriculture Program Reserve	33,098	-	168,850
Pine Tree Ranch Reserve	998	-	158,636
* <u>Policy No. 171</u>			
Res Board Meal Program Surplus Reserve	135,188	96,900	1,586,537
Cafeteria State Share Reserve	-	-	182,062
* <u>Policy No. 172</u>			
Operating Reserve	-	-	6,351,166
Capital Equipment Reserve	813,948	1,356,000	2,727,910
Venture Capital/Real Estate Reserve	465,113	-	1,835,866
* <u>Policy No. 173</u>			
Funded portion of Retiree Medical Benefits	1,000,000	-	6,100,000
* <u>Policy No. 174</u>			
Insurance Reserve	39,796	-	261,940
* <u>Policy No. 175</u>			
Research & Sponsored Programs Reserve	20,000	-	130,369
Innovation Village Demo Reserve	8,221	-	62,084
* <u>Policy No. 134</u>			
Emergency Reserve	-	-	120,152



CAL POLY POMONA FOUNDATION

Budget Presentation 2014-2015

USES OF CASH

CAPITAL EXPENDITURES

	2013-2014 BUDGET	2013-2014 FORECAST	2014-2015 BUDGET
Dining Services	1,138,500	880,537	889,900
Kellogg West	1,000,000	1,000,000	1,000,000
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TOTAL CAPITAL EXPENDITURES	4,897,700	3,755,912	4,364,036
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FINANCING

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TOTAL RESERVE CONTRIBUTIONS	2,501,895	2,825,679	(3) 2,516,362
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TOTAL USES OF CASH

8,179,595	7,361,591	7,700,398
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(2) Principal Debt Payment of \$820,000

(3) Contribution to Reserves \$2.52 million

CAL POLY POMONA FOUNDATION

Budget Presentation 2014-2015

SUMMARY OF SOURCES AND USES OF CASH & WORKING CAPITAL RESERVE 2014-2015 PROPOSED BUDGET

	2013-2014 REVISED BUDGET	2013-2014 FORECAST BUDGET	2014-2015 PROPOSED BUDGET
Total Sources of Cash	8,241,308	9,095,137	8,803,049
Total Uses of Cash	8,179,595	7,361,591	7,700,398
NET SOURCES (USES) OF CASH - Note 1	61,713	1,733,546	1,102,651
Beginning of the Year Working Capital Less Contingency		6,473,213	8,206,759
Net Working Capital Available End of Year - Note 2		8,206,759	9,309,410
Minimal Two Months Working Capital Reserve Required		6,073,898	6,351,166

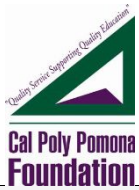
Note 1 - Post Retirement Medical Benefit - the actual funding of \$1.0 million each year is considered a use of cash;

Note 2 - Net Working Capital does not include cash advances for Sponsored Programs per policy # 172

POLICY NO. 172 -Long-Range Cash Forecast (Fiscal Viability) & Reserves

Long-Range Cash Forecast includes ten year forecaster of:

- Surplus (Deficit)
- Non cash Transactions
- Financing Activities
- Capital Improvements
- Designated Gifts
- Reserve draws / Contributions
- Net cash available



CAL POLY POMONA FOUNDATION

Budget Presentation 2014-2015

Cal Poly Pomona Foundation, Inc.

Long Term Cash Plan/Reserve

Amounts in Thousands

	Actual	Forecast	Budget	5 Years	10 Years	Reserve	
						Balances	Reserve
	2013	2014	2015	2016-2020	2021-2025	2025	Goal
SOURCES OF CASH							
Excess of Revenue over Expenses							
Total Surplus (Deficit) - Operations	3,355	3,842	3,686	18,358	46,479		
Non-cash transactions							
Depreciation	3,780	4,184	4,529	22,645	45,290		
GASB 45 - Post Retiree Medical Benefits	743	673	614	1,974	2,645	10,500	10,500
Total Non-cash transactions	4,523	4,857	5,143	24,619	47,935		
TOTAL CASH GENERATED FROM OPERATIONS	7,878	8,699	8,829	42,977	94,414		
Total Financing Activities	327	491	300	1,524	1,989		
Total Reserve Activities	273	1,538	1,453	4,451	9,612		
TOTAL SOURCES OF CASH	8,478	10,728	10,582	48,952	106,015		
USES OF CASH							
Capital Project Requirements	3,845	3,757	4,364	16,834	25,423		
Financing Activities	1,050	1,080	1,120	6,129	12,509		
Designated Gifts	1,008	1,633	1,777	10,658	23,468		
Transfer Fixed Assets to University	-	-	-	-	-		
Other Changes- see note	-	-	-	-	-		
Reserve Contributions	2,469	2,826	2,516	8,368	13,708	7,876	12,421
TOTAL USES OF CASH	8,372	9,296	9,777	41,642	75,108		
Net Change in Cash	106	1,432	805	7,310	30,907		
Cash Available	6,977	8,409	9,214	16,524	40,121		

Min. Two Month Working Capital Reserve Required

6,074 6,351

CAL POLY POMONA FOUNDATION

Budget Presentation 2014-2015

General, Enterprise, and Reserve Budgets for Fiscal Year 2014-15 Resolution

- **WHEREAS**, Pursuant to the provisions of the *Compliance Guide for California State University Auxiliary Organizations Section 11.7*, the Cal Poly Pomona Foundation's proposed operating budgets and forecast include: General Activities (Administration; Real Estate & Investments) Enterprise Activities (Bookstore/Dining Services/Kellogg West/Foundation Housing); Supplemental Programs (Research Office, Agriculture Units, Continuing Education, Restricted and Unrestricted Foundation Programs); Designated Gifts; Reserves and Capital Budgets; along with the Summary of Sources and Uses and Working Capital; Statement of Activities; Debt Service Coverage; and Long Term Cash Plan/Reserves. The Foundation's governing Board accomplishes these activities by reviewing and approving the annual operating and capital budgets before the start of each fiscal year. Necessary changes to the approved budgets may be made by the governing Board as the fiscal year progresses, and
- **WHEREAS**, the Foundation Budget Process Policy No. 118, provides that Foundation Administration will present annually the operating and capital proposed budgets, forecasts and supporting detailed schedules and information to the Board of Directors; and

CAL POLY POMONA FOUNDATION

Budget Presentation 2014-2015

(Continuation)

- **WHEREAS**, the budget includes contributing a blended rate of 9.2% to the three pension Plans with CALPERS for a total of approximately \$886,000 and changes to salary grade ranges (previously approved in November 2013) and a 3% or approximately \$200,000 wage adjustment for eligible employees (“Eligible employees” are regular benefited employees paid from non-grant funds, who were hired prior to the beginning of this 2013-14 fiscal year and who have not had any pay adjustments due to promotions or job restructures during the 2013-14 fiscal year, and among the other employees includes the two Officers of Foundation); and contribute \$1.0 million to the VEBA Trust and assume 7.5% or \$614,273 as the benefit cost for the postretirement health care plan as per actuarial studies.
- **WHEREAS**, the Foundation management has prepared and presents these proposed operating and capital budgets and forecasts, designated gifts, reserves and long range plan/reserve, and
- **WHEREAS**, the Board of Directors has reviewed and discussed these proposed operating and capital budgets and forecasts, designated gifts, reserves and long range plan/reserve pursuant to Foundation Budget Process Policy No. 118, and
- **NOW, THEREFORE**, the Board of Directors approves the Proposed Operating and Capital Budgets for fiscal year 2014-15 and forecasts for fiscal year 2013-14 for General Activities, Enterprise Activities, Supplemental Programs, Designated Gifts, Reserves and the long-range cash plan/reserve.

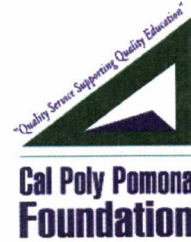
Passed and adopted this 22nd day of MAY 2014.

By: _____

Rachel Dominguez, Secretary

Cal Poly Pomona Foundation Board of Directors

Memorandum



Date: May 15, 2014

To: Board of Directors
Cal Poly Pomona Foundation, Inc.

From: G. Paul Storey *G. Paul Storey*
Executive Director

Subject: **General Activities, Enterprise, Supplemental Programs, Designated Gifts, Reserve Budgets and Long Range Cash Plan/Reserves for Fiscal Year 2014-15**

WHEREAS, Pursuant to the provisions of the Compliance Guide for California State University Auxiliary Organizations Section 11.7, the Cal Poly Pomona Foundation's proposed operating budgets and forecast include: General Activities (Administration; Real Estate & Investments) Enterprise Activities (Bookstore/Dining Services/Kellogg West/Foundation Housing); Supplemental Programs (Research Office, Agriculture Units, Continuing Education and Unrestricted Foundation Programs); Designated Gifts; Reserves and Capital Budgets; along with the Summary of Sources and Uses and Working Capital; Statement of Activities; Debt Service Coverage; and Long Term Cash Plan/Reserves. The Foundation's governing Board accomplishes these activities by reviewing and approving the annual operating and capital budgets before the start of each fiscal year. Necessary changes to the approved budgets may be made by the governing Board as the fiscal year progresses, and

WHEREAS, the Foundation Budget Process Policy No. 118, provides that Foundation Administration will present annually the operating and capital proposed budgets, forecasts and supporting detailed schedules and information to the Board of Directors; and

WHEREAS, the budget includes contributing a blended rate of 9.2% to the three pension Plans with CALPERS for a total of approximately \$886,000 and changes to salary grade ranges (previously approved in November 2013) and a 3% or approximately \$200,000 wage adjustment for eligible employees ("Eligible employees" are regular benefited employees paid from non-grant funds, who were hired prior to the beginning of this 2013-14 fiscal year and who have not had any pay adjustments due to promotions or job restructures during the 2013-14 fiscal year, and among the other employees includes the two Officers of Foundation); and contribute \$1.0 million to the VEBA Trust and assume 7.5% or \$614,273 as the benefit cost for the postretirement health care plan as per actuarial studies.

WHEREAS, the Foundation management has prepared and presents these proposed operating and capital budgets and forecasts, designated gifts, reserves and long range plan/reserve, and

WHEREAS, the Board of Directors has reviewed and discussed these proposed operating and capital budgets and forecasts, designated gifts, reserves and long range plan/reserve pursuant to Foundation Budget Process Policy No. 118, and

NOW, THEREFORE, the Board of Directors approves the Proposed Operating and Capital Budgets for fiscal year 2014-15 and forecasts for fiscal year 2013-14 for General Activities, Enterprise Activities, Supplemental Programs, Designated Gifts, Reserves and the long-range cash plan/reserve.

Passed and adopted this 22nd day of May 2014.


By: *Rachel Dominguez*
Rachel Dominguez, Secretary
Cal Poly Pomona Foundation Board of Directors

Memorandum



Date: April 24, 2014

To: Board of Directors
Cal Poly Pomona Foundation, Inc.

From: 
Dennis Miller
Chief Employment Officer

Subject: PARS Vacation/Sick Leave Conversion Program

The PARS Vacation/Sick Leave Conversion Program allows the Foundation to provide eligible employees a supplemental retirement plan to the existing retirement program (CalPERS) by converting a portion of unused Vacation and Sick Leave balances to cash, and then contributing those funds directly into the individual employees PARS account on a tax-deferred basis. The percentage of participation is fully elective by the eligible employees and the option to convert occurs on an annual basis.

Foundation must meet certain financial obligations to convert funds under this Program and must also have approval from the Personnel Committee and final approval from the Board of Directors. As outlined below, Foundation has met its minimum financial requirements to allow employees to convert sick time and vacation time under this Program, and is now requesting approval from the Personnel Committee to move this request to the Board of Directors for final approval.

The Foundation will generate an unrestricted forecasted surplus of \$3.8 million (excluding the Designated Gifts to the University of \$1.6 million), has funded its reserves by \$1.8 million, and has met its debt service coverage requirements for the fiscal year ended June 2014. See attached documents for further details.

As of June 30, 2013, there will be 55 employees eligible to convert sick leave. If all 55 converted their maximum amount of sick time the amount would be approximately \$114,000. However, based on historical participation and conversion levels, a reasonable forecast of the expense resulting from sick leave conversions is \$68,000.

There are 51 employees eligible to convert a portion of their vacation. If all 51 employees convert 100% of their allowable hours the amount would be approximately \$117,000. However, based on historical participation and conversion levels, a reasonable forecast of the expense resulting from vacation time conversions is \$60,000.

It is notable that when an employee elects to convert unused vacation time there is no cost to Foundation since vacation amounts have already been earned and accrued.

Also, when funds are contributed to PARS the Foundation realizes a reduction in payroll taxes of about 9% for vacation and sick leave conversions, and expense reductions in worker's compensation premiums.

Finally, when employees convert unused sick time under this Program they will have fewer hours of sick time available to convert for CalPERS service credit when they retire, thereby providing savings to Foundation regarding CalPERS pension costs.

Eligible employees will be invited to a training session in June 2014 on the advantages and disadvantages of converting vacation and sick leave time into the supplemental retirement program, and subsequently invested with John Hancock USA, who will also be in attendance.

Proposed Action:

WHEREAS, the Foundation management is requesting the Board of Directors action to approve allowing eligible employees to elect to convert a portion of their vacation and sick leave to the deferred compensation supplement retirement plan of Cal Poly Pomona Foundation, Inc. effective June 30, 2014.

NOW, THEREFORE, BE IT RESOLVED, the Board of Directors has reviewed the surplus, reserves and debt service coverage and approves the funding for the PARS Vacation/Sick Leave Conversion Plan of Cal Poly Pomona Foundation, Inc. effective July 1, 2014.

PASSED AND ADOPTED THIS 22nd DAY OF MAY 2014.

By: 
Rachel Dominguez, Secretary
Board of Directors

Minimum Qualifications to Participate in the PARS 457 Conversion Plan

1. Full time Foundation employee.
2. Not paid from grants or contracts
3. 4 years of full time Foundation service prior to June 30th of the calendar year when Plan participation is desired.
4. To convert any vacation time, a minimum of 160 hours of vacation time must be accrued and available to the employee by June 30th. The employee must have also used at least 40 hours of vacation time during the fiscal year. Employees can elect to convert hours that exceed 160 hours up to 100 hours per year. For example, an eligible employee with 200 hours of accrued vacation time available could convert up to 40 hours in that year, assuming they have taken at least 40 hours of vacation time during the fiscal year.
5. To convert any sick time, a minimum of 320 hours of sick time must be available by June 30th. Employees can elect to convert hours that exceed 320 hours up to 100 hours per year. For example, an eligible employee with 375 hours of available sick time could convert up to 55 hours in that year.

In addition to the above employee requirements, Foundation must meet certain financial obligations and must have approval from its Board of Directors.

Note: While employees must be a full time Foundation employee with at least 4 years of full time service to participate in the PARS 457 Conversion Plan, all full time and part time employees are eligible to participate in the PARS 457 Deferred Compensation Plan when first hired.

Fiscal Year	Number of Employees Eligible for Vacation Conversion	Number of Employees Electing Vacation Conversion	Percentage Electing Vacation Conversion	\$ Amount Vacation Employees Eligible	\$ Amount Vacation Employees Converted
2001-2002	36	17	47%	\$65,240	\$28,851
2002-2003	32	13	41%	\$67,528	\$27,717
2003-2004	39	20	51%	\$64,810	\$40,256
2004-2005	40	25	63%	\$68,972	\$45,068
2005-2006	40	26	65%	\$73,817	\$38,901
2006-2007	46	27	59%	\$88,019	\$54,480
2007-2008	43	18	42%	\$79,480	\$31,657
2008-2009	42	23	55%	\$85,640	\$48,705
2009-2010	49	25	51%	\$99,177	\$47,224
2010-2011	53	43	81%	\$112,511	\$68,885
2011-2012	56	28	50%	\$105,500	\$61,041
2012-2013	69	38	55%	\$149,194	\$58,778
2013-2014	51			\$117,000	\$60,000

EST

Fiscal Year	Number of Employees Eligible for Sick Conversion	Number of Employees Electing Sick Conversion	Percentage Electing Sick Conversion	\$ Amount Sick Employees Eligible	\$ Amount Sick Employees Converted
2001-2002	56	20	36%	\$51,695	\$27,286
2002-2003	62	25	40%	\$51,757	\$35,817
2003-2004	71	32	45%	\$61,847	\$48,370
2004-2005	68	45	66%	\$68,198	\$54,924
2005-2006	72	40	56%	\$72,390	\$41,978
2006-2007	68	36	53%	\$66,608	\$48,487
2007-2008	62	27	44%	\$70,525	\$44,540
2008-2009	60	34	57%	\$65,926	\$40,347
2009-2010	74	41	55%	\$84,160	\$54,387
2010-2011	41	29	71%	\$96,045	\$74,142
2011-2012	45	30	67%	\$91,947	\$68,879
2012-2013	56	31	55%	\$111,476	\$80,002
2013-2014	55			\$114,000	\$68,000

EST

Fiscal Year - Combined Total	
2001-2002	\$56,137
2002-2003	\$63,534
2003-2004	\$88,626
2004-2005	\$99,993
2005-2006	\$80,879
2006-2007	\$102,967
2007-2008	\$76,197
2008-2009	\$89,052
2009-2010	\$101,611
2010-2011	\$143,027
2011-2012	\$129,920
2012-2013	\$138,780
2013-2014	\$128,000

EST

**Debt Service Coverage
(Fiscal Year Ended June 30)**

Description	Revised 2013-14	Forecast 2013-14	Proposed Budget 2014-15
Change in unrestricted net assets	\$ 1,353,252	\$ 2,208,777	\$ 1,907,400
Add Back:			
University Designated Expenses	1,667,190	1,632,677	1,777,109
Surplus (Deficit) before Designated Expenses - see Note	\$ 3,020,442	\$ 3,841,454	\$ 3,684,509
Add Back:			
Depreciation and amortization	3,996,802	4,184,366	4,528,476
Interest (see detail below)	1,353,452	1,309,240	1,198,712
Available for Debt Service	\$ 8,370,696	\$ 9,335,060	\$ 9,411,697
Maximum Annual Debt Service *			
2005 Series Bonds	1,829,625	1,829,625	1,829,625
2007 Series Bonds	332,750	332,750	332,750
Total Debt Service	\$ 2,162,375	\$ 2,162,375	\$ 2,162,375
Total Debt Service before Designated Expenses - see Note	3.87	4.32	4.35
Total Debt Service after Designated Expenses	3.10	3.56	3.53
Note: Bond covenants require the Foundation to not incur a deficit in any two consecutive years after adding back the designate gifts and a debt coverage ratio of at least 1.25.			
* Maximum annual debt service is reported as the total amount of scheduled debt service during the year in which the debt service is scheduled to be highest during the life of the Bonds			
Interest Detail			
2005 Series Bonds - Interest (portion advance refunded 2013)	1,227,600	1,183,390	1,080,528
2007 Series Bonds - Interest	125,852	125,850	118,184
Total Interest Expense	\$ 1,353,452	\$ 1,309,240	\$ 1,198,712

CAL POLY POMONA FOUNDATION, INC.
2014-15 PROPOSED BUDGET
SUMMARY OF SOURCES AND USES OF FUNDS

	Revised 2013-2014 BUDGET	2013-2014 FORECAST	2014-2015 PROPOSED BUDGET
SOURCES OF CASH			
SURPLUS (DEFICIT)			
Administration	(1,011,065)	(774,844)	(810,470)
Real Estate	391,213	317,944	403,387
Investments	453,381	1,765,311	1,147,691
Bookstores	312,216	297,678	285,881
Dining Services	422,780	627,786	466,920
Kellogg West Conference Center	4,098	(41,258)	23,949
University Village	1,412,915	998,709	1,581,600
Supplementary Programs	1,034,904	650,128	585,551
TOTAL OPERATING SURPLUS (DEFICIT)	<u>3,020,442</u>	<u>3,841,454</u>	<u>3,684,509</u>
Designated Gifts	(1,667,190)	(1,632,677)	(1,777,109)
NET OPERATING SURPLUS (DEFICIT)	<u>1,353,252</u>	<u>2,208,777</u>	<u>1,907,400</u>
NON-CASH TRANSACTIONS:			
Depreciation and Amortization	3,996,802	4,184,366	4,528,476
Post Retiree Medical Benefits - See Note 1	1,025,290	672,582	614,273
TOTAL CASH GENERATED BY OPERATIONS	<u>6,375,344</u>	<u>7,065,725</u>	<u>7,050,149</u>
FINANCING			
Repayment of principal loan to ENV for Model Studio	27,964	191,412	-
Alternative Investments - Innovation Village Infrastructure Ph I	300,000	300,000	300,000
TOTAL SOURCES OF FINANCING	<u>327,964</u>	<u>491,412</u>	<u>300,000</u>
RESERVES			
Capital Reserve	1,309,000	1,309,000	1,356,000
Residential Board Meal Program Surplus Reserve	229,000	229,000	96,900
TOTAL SOURCES FROM RESERVES	<u>1,538,000</u>	<u>1,538,000</u>	<u>1,452,900</u>
TOTAL SOURCES OF CASH	<u>8,241,308</u>	<u>9,095,137</u>	<u>8,803,049</u>
USES OF CASH			
CAPITAL EXPENDITURES			
University Village	696,000	685,000	565,000
Bookstore	40,000	40,000	110,000
Dining Services	1,138,500	880,537	889,900
Kellogg West	1,000,000	1,000,000	1,000,000
Real Estate	623,000	598,675	253,000
Agricultural Units	726,000	250,000	240,000
Continuing Education	370,000	50,000	-
Administration	304,200	251,700	239,500
Prior Year Carryover	-	-	1,066,636
TOTAL CAPITAL EXPENDITURES	<u>4,897,700</u>	<u>3,755,912</u>	<u>4,364,036</u>
FINANCING			
University Village Bond payment - 2005A & B	595,000	595,000	625,000
CTTi Bond payment - 2007	185,000	185,000	195,000
TOTAL USES OF FINANCING	<u>780,000</u>	<u>780,000</u>	<u>820,000</u>
RESERVES			
Agriculture Program Reserve @ 55% net Annual Surplus	31,545	60,752	33,098
Cafeteria State Share Reserve	-	-	-
Capital Reserve @ 1.75% of Gross Auxiliary Revenues	771,814	786,939	813,948
Emergency Reserve	-	-	-
Indirect Cost Disallowance Reserve	-	-	-
Innovation Village Demo Reserve	8,130	7,376	8,221
Insurance Reserve	109,109	60,934	39,796
Pine Tree Ranch Reserve @ 50% net Annual Surplus	9,607	16,752	998
Post Retiree Medical Benefits Trust - see Note 1	1,000,000	1,000,000	1,000,000
Research & Sponsored Programs	20,000	20,000	20,000
Residential Board Meal Program Surplus Reserve excess 7%	110,653	423,247	135,188
Venture Capital/Real Estate Reserve @ 1.0% of Gross Rev.	441,037	449,679	465,113
TOTAL RESERVE CONTRIBUTIONS	<u>2,501,895</u>	<u>2,825,679</u>	<u>2,516,362</u>
TOTAL USES OF CASH	<u>8,179,595</u>	<u>7,361,591</u>	<u>7,700,398</u>
NET SOURCES & (USES) OF CASH	<u>61,713</u>	<u>1,733,546</u>	<u>1,102,651</u>
BEGINNING OF THE YEAR WORKING CAPITAL LESS CONTINGENCY		<u>6,473,213</u>	<u>8,206,759</u>
NET WORKING CAPITAL AVAILABLE END OF YEAR - Note 2		<u>8,206,759</u>	<u>9,309,410</u>
Minimal Two Months Working Capital Reserve Required		<u>6,073,898</u>	<u>6,351,166</u>

**CAL POLY POMONA FOUNDATION, INC.
SOURCES/(USES) AND WORKING CAPITAL**

	Balance as of 6/30/2013	Forecast Fiscal 13/14	Proposed Budgeted 14/15	Net End of 6/30/2015	Goal
Sources of Funds:					
Fund Balance (Unrestricted)	39,153,897	2,208,777	1,907,400	43,270,074	
Current & Long term debt					
University Village Series 2005	24,985,000	(595,000)	(625,000)	23,765,000	
CTTI Bonds Series 2007	2,970,000	(185,000)	(195,000)	2,590,000	
Excess of Accounts Receivable over Accounts Payable	2,143,639			2,143,639	
Post Retiree Medical Benefits - Note 1	1,230,456	672,582	614,273	2,517,311	2,517,311
Total Available	70,482,992	2,101,359	1,701,673	74,286,024	
Uses of Funds					
Investment in fixed assets	96,451,752	3,755,912	4,364,036	104,571,700	
Depreciation	(41,792,891)	(4,184,366)	(4,528,476)	(50,505,733)	
Inventory	1,823,384			1,823,384	
Reserves :					
Board Designated Reserves					
Agriculture Program Reserve	75,000	60,752	33,098	168,850	75,000
Cafeteria State Share Reserve	182,062			182,062	
Capital Reserve	3,792,023	(522,061)	(542,052)	2,727,910	6,000,000
Emergency Reserve	120,152			120,152	
Indirect Cost Dissallowance Reserve	346,406			346,406	346,406
Innovation Village Demo Reserve	46,487	7,376	8,221	62,084	
Insurance Reserve	161,210	60,934	39,796	261,940	
Pine Tree Ranch Reserve	140,886	16,752	998	158,636	75,000
Auxiliaries Multiple Employer VEBA Trust - Note 1		1,000,000	1,000,000	2,000,000	
Research & Sponsored Programs	90,369	20,000	20,000	130,369	
Residential Board Meal Program Surplus Res	1,354,002	194,247	38,288	1,586,537	
Venture Capital/Real Estate Reserve	921,074	449,679	465,113	1,835,866	6,000,000
Other	106,451			106,451	
LOANS:					
Loan to College of ENV for modular building shop	191,412	(191,412)	0	0	
Alternative Investments - Innovation Village Infrastructure Ph I		(300,000)	(300,000)	(600,000)	
Total Uses	64,009,779	367,813	599,022	64,976,614	
Available for Working Capital	6,473,213	1,733,546	1,102,651	9,309,410	
Net Working Capital - Note 2	6,473,213	8,206,759	9,309,410	9,309,410	
Minimal Two Months Working Capital Reserve Required	5,228,739	6,073,898	6,351,166	6,351,166	

Note 1 - Forecast and Proposed Budget includes funding of \$1.0 million each year; the Post Retirement Med Benefit is not considered a Use of Cash

Note 2 - Net Working Capital does not include cash advances for Sponsored Programs per policy # 172

Memorandum

Date: April 30, 2014

To: G. Paul Storey
Executive Director

From: Aaron Neilson
Director, Dining Services

Subject: **Foundation Dining Services Satisfaction Survey Results**



In the Fall of 2013, Dining Services conducted a NACUFS Customer Satisfaction Survey for the Cal Poly Pomona campus community. Dining Services exceeded their goal of 1,000 survey responses with a final total of 1,500. Of the respondents, 66% of were commuters, faculty and staff, and 34% were resident students.

Our year-over-year results continue to improve. We exceeded our overall satisfaction number by nearly 2% versus prior year. This follows an increase of 4.3% last year. Foundation Dining far exceeded the overall satisfaction of our peers in the Pacific Region. We scored 4.19 vs. the Pacific Region's 3.90, exceeding their score by 7.4%. We were far superior in Taste as well, beating the region by 9%.

Generally, we trail our peers by 1-2% in the categories of "Available Seating" and "Comfortable Seating". This validates the BSC Space Study conclusions conducted for ASI by LPA last year. We will continue to look for opportunities to address this, particularly at BSC.

Here are some of the highlights from the survey:

Fresh Escapes/Jamba Juice @ CCMP

Last fall, we implemented a "Jamba Smoothie Station" to augment the Fresh Escapes salad bar at Campus Center Marketplace. This Jamba Smoothie Station is a pared down version of the "full" Jamba slated to open in the BRIC in fall 2014. Our survey results for this location found this operation far exceeding our Pacific Region peers in the categories of Nutritional Content, Variety of Healthy Items, Freshness, and Taste by 26%, 20%, 17%, and 13% respectively.

Poly Trolley

Our Food Truck, deployed just a month prior to the NACUFS survey, fared exceptionally well. We exceeded the retail concept scores of our peer institutions in freshness (15%), Helpfulness and Friendliness of staff (11%), service overall and cleanliness (10%). We lagged behind by 3% in the category of seating. Interestingly, we lagged behind by 7% in the category of location. One of the comments we received on the survey was "(we would like)...another way to track where the Poly Trolley is besides Twitter". We responded to this by adding a GPS tracking device to the truck so our customers can view a map at <http://polytrolley.com> at any given time to see where the truck is located.

Round Table Pizza

Last Summer, we took the opportunity to add booth seating and a couple of large screen televisions in Round Table at the BSC, as well as configuring our fountain beverage station to self-service. We also added a dessert menu that our customers seem to truly enjoy. Our survey shows that these small changes paid off. The food categories far exceed the previous year's results, particularly in the categories of Taste, Freshness, and Value. Our score in Comfort jumped year-over-year by 15%, and now exceed our Pacific Region peers by 13%.

Subway

Subway continues to be an exceptional brand, exceeding our peers in the Pacific region by 20% or more in 5 categories: Nutritional Content, Variety of Healthy Items, Value, Menu Variety, and Vegetarian Selections. Situated in the BSC, Subway does score lower than our peers by 7% in the category of Availability of Seating.

Qdoba

QDoba continues to satisfy our customers in the categories of Taste, Freshness, Variety, Vegetarian Options, and Healthy Options. QDoba prepares the food in front of the customer, allowing the customer to add more or less of a variety of ingredients as you would in a Subway restaurant.

Einstein's @ College of Business

Einstein's Bagels prepares virtually all of their menu from scratch, and this attention to freshness shows in their survey scores. They exceeded the scores of our Pacific Region peers by over 12% in the categories of Taste, Freshness, Eye Appeal, Nutritional Content, Menu Variety, and Health Item variety.


Los Olivos Dining Commons

In Resident Dining, we far exceeded the scores of our peer institutions in value (12%), freshness (8%), nutritional content (7%), eye appeal (7%). In the categories of Taste, variety, and healthy, we exceeded our peers by 5%. We lagged behind by 3% in hours of service. We plan on addressing this with a late night dining option in the fall upon Foundation Board approval.

The entire NACUFS survey can be accessed online here:

http://foundation.cpp.edu/content/d/Meeting%20Packets/Dining_Services_NACUFS_Survey_2014.pdf

MEMORANDUM

Date: May 15, 2014
To: G. Paul Storey, Executive Director
From: Kenneth G. Fisher, Director, FHS 
Subject: **Foundation Housing Resident Satisfaction Survey Results**



During the Fall and Winter Quarters (2013-14), Foundation Housing Service conducted the annual Residential Experience Survey. 701 resident students (1247 total resident student population-99% occupancy) completed the survey. This is an increase of over 200 completed surveys from 2012-2013.

The 2013-2014 survey was administered through the use of mobile technology with some additional questions designed to solicit responses to some very current student issues (ex. Security and Village Capital Improvements).

Overall, satisfaction with the quality of life in the Village rose from the previous evaluation period. Overall satisfaction in 2012-2013 was 96.4%. Overall satisfaction for **2013-2014 is 97.8%**.

Evaluation Areas/Scores

Why do residents live in the Village?

Location: 84%
Perceived Value: 46%

Do residents feel a part of their community?

70% answered yes.

Is the Village clean and well cared for?

98% agreed that yes, the Village is clean and well cared for.

Do you believe that the Village is safe and secure?

65% believe that they're living in a safe environment.

My interactions with the following staff positions and services are overall very satisfying. Specifically:

Resident Advisors	97.5%
Managerial Assistants	96.1%
Community Student Life Advocates	95.8%

Village IT Services	95%
Facilities/Maintenance	96.4%
Monthly Apartment Cleaning	96.7%
Operations and Financial Services	93.2%
On-Line Room Assignment Process	92.7%
Mailroom Operations	95.9%
Community Laundry Center	96.2%
Sustainability Projects	71.7%
Computer Lab/Study Center	94.3%
Community Garden	65.4%
Living/Learning Communities	64.2%
Programs and Events	92.6%
Check-In/Check-Out Process	89.1%

Respondents have also reported that they are extremely satisfied with the physical condition of their apartments and other Village facilities (94.6%) They're also very satisfied with the response and timeliness of both facilities and IT work requests and emergency management (98%) This is an extremely important score in light of the resources that we've designated for facilities maintenance and upgrade over the past several years.

Perhaps, most importantly, the student and professional staff are viewed as caring and responsive role models with excellent customer service skills. 93.9% of the students polled believe that the Village Staff and service providers truly care about the residents and are committed to developing a "partnership" with the overriding goal of continuous improvement in the quality of residential life in the community.

We are obviously extremely pleased by the responses to our staff and programs by our student "customers". We will continue to move forward in an effort to raise the satisfaction levels higher as we continue to listen to the needs and wants of our constituents. The University Village has been a "labor of love" for staff and students. The community is strong, progressive, diverse, intelligent, innovative, kind, happy and motivated. The aforementioned results are the strongest that we've ever seen and proof that we continue to head in the right direction. Go Village Team!!

FHS-University Village Residential Experience Survey Results 2014

The Residential Experience Survey was administered through the use of mobile technology this fall and winter quarters. The survey was once again, redeveloped with new more relevant questions and was administered to all available students (1247-99% occupancy) and over 701 surveys have been returned. The following are the results of the survey:

***Overall Satisfaction: 2013-2014 97.8% 2012-2013: 96.4%**

Satisfaction Rates:

*Residents live at the Village due to location **84%** and value **46%**

*Sense of Community **70%**

*Cleanliness of Village is satisfactory **98%**

*Perceived feeling of safety **65%**

*Interactions: Positive/Very Positive: RA's **97.5%**, MA's **96.1%**, CSLA's **95.8%**, Facilities **96.4%**, IT Village **95%**, Operations Staff **93.2%**, Mailroom **95.9%**

*Timeliness of work order completion (Facilities/IT Village) **Satisfied**

*Resident Experience With: Check-In **89.1%**, Room Assignments **92.7%**, Laundry Room **96.2%**, Monthly Cleaning Service **96.7%**, WIFI **75.6%**, Programs and Events **92.6%**, Study Area **92.8%**, Opportunities for Community Interaction **87.9%**

Condition of Apartment **94.6%**

*Student Leader Characteristics: Relationship Building **88.2%**, Role Modeling **93.9%**, Knowledge of Resources **95.9%**, Professionalism **96.6%**, Encouraging Community Events **96.5%**

*Awareness of Various Services Offered in the Village: Living/Learning Communities **64.2%**, Sustainability **71.7%**, Community Garden **65.4%**, Computer Lab and Study Center **94.3%**, Upcoming Community Events **90.8%**

*Timeliness of Various Responses by Staff: RA's/Facility Workers Emergency Responses **98%**, Maintenance Work Orders **91.2%**, IT Village Work Orders **94.7%**, Operations Office **96.3%**

We are obviously extremely pleased by the responses to our staff and programs by our student customers. We will continue to move forward in an effort to raise the satisfaction levels higher as we continue to listen to the needs and wants of our constituents. The University Village has been a "labor of love" for staff and students. The community is strong, progressive, diverse, intelligent, innovative, kind, happy and motivated. The aforementioned results are the strongest that we've ever seen and proof that we continue to head in the right direction. Go Village Team!!

The entire Residential Experience Survey Results can be accessed online

here: http://foundation.cpp.edu/content/d/Meeting%20Packets/Village_Res_Experience_2014_Survey.pdf

Memorandum



Date: May 22, 2014

To: Board of Directors
Cal Poly Pomona Foundation, Inc.

From: Dennis Miller, Chief Employment Officer
Cal Poly Pomona Foundation, Inc. *D. Miller*

Subject: **4-10 SUMMER SCHEDULE FOR 2014**

For the last 5 years during the summer break Foundation has worked an alternative workweek 4-10 schedule. The 4-10 schedule applies to those functional areas which can work a workweek consisting of four 10 hour days without experiencing an impact to the campus customers in which they serve.

The attached schedule shows the applicable dates for the 4-10 schedule for the 2014 summer break.

Aside from being aligned with the University's summer 4-10 schedule there are additional benefits to the Foundation following a 4-10 schedule. For example, functional areas using the 4-10 schedule consume less electricity during the week, reduce the carbon footprint associated with traveling to and from work by 20% per week, employees enjoy 3 days off each week, and employees reduce their personal commute expense by 20%.

Finally, California labor regulations require an employer, such as Foundation, to educate employees on the proposed alternate workweek schedule and then conduct an employee vote in order to implement any approved alternate workweek - such as the current 4-10 schedule. Those regulations also require Foundation to report the results of the vote to the California Department of Industrial Relations, where the results (the number of employees who voted and the outcome of the vote) are posted online under the Division of Labor Standards Enforcement website.

Foundation continues to meet the needs of its customers, and jointly, Foundation and its employees working the 4-10 schedule continue to experience the benefits as outlined above during the summer break.

2014 SUMMER 4/10 WORK SCHEDULE FOR FOUNDATION

School Ends June 13th and Starts September 25th

	Week of:	Monday	Tuesday	Wednesday	Thursday	Friday
June	16 - 20	10	10	10	10	Off
	23 - 27	10	10	10	10	Off
	30 – 7/4	8	8	8	8	Holiday
July	7 - 11	10	10	10	10	Off
	14 - 18	10	10	10	10	Off
	21 - 25	10	10	10	10	Off
	28 – 8/1	10	10	10	10	Off
August	4 - 8	10	10	10	10	Off
	11 - 15	10	10	10	10	Off
	18 - 22	10	10	10	10	Off
	25 – 29	10	10	10	10	Off
September	1 – 5	Holiday	8	8	8	8
See (F) below.	8 - 12	10	10	10	10	10
See (F) below.	15 - 19	10	10	10	10	10

Notes

- A. The normal report time is 7:00 a.m., the normal one hour meal period (a 30 minute meal period is the minimum time) is from noon until 1:00PM, and the workday ends at 6:00PM. However, an enterprise unit may have different work hours to support their operational commitments, as determined by the respective unit Director, and with prior approval from the Executive Director.
- B. Working beyond the 10 hour shift requires a second meal period of at least 30 minutes for nonexempt employees.
- C. When sick or vacation time is used it will be paid on an hour-for-hour basis. For example, when an employee takes a paid vacation day they will receive 10 hours of paid vacation.
- D. New hires are subject to this alternative work week schedule provided they are part of a department that adopted the summer work schedule.
- E. Foundation will make a reasonable effort to find a work schedule that does not exceed eight hours in a day for employees who are unable to work the 4/10 summer schedule.
- F. Employees will work only 4 ten hour days during this week however, department coverage is needed for all 5 days from 8 - 5. To accommodate the coverage levels, some employees will be off on Friday and others will be off on Monday, and this will be determined at the unit level.
- G. For questions about the above schedule please contact Dennis Miller at extension 2958.



Date: April 26, 2014

To: Board of Directors
Cal Poly Pomona Foundation, Inc. A. Neilson
C. Aase

From: G. Paul Storey *G. Paul Storey*
Foundation Executive Director

**RE: DINING SERVICES' PROPOSED 2014 SUMMER BREAK,
SUMMER QUARTER, FALL BREAK, & FALL QUARTER
OPERATING HOURS & BRONCO BOOKSTORE HOURS**

Attached for the committee's information are outlines of Dining Services' proposed hours of operation for 2012 summer break, summer quarter, fall break 1st week, fall break 2nd week, fall break opening week, and fall quarter for the dates indicated below:

-  Summer Quarter Break - June 16 - 20
-  Summer Quarter - June 21 – September 7
-  Fall Break - September 8 - 21
-  Fall Quarter Opening Week - September 22 - 28
-  Fall Quarter - September 29 - December 14

Also included as an information item are the Bronco Bookstore hours of operation.

These hours will also be provided to the Academic Senate for their information.

The objective of Dining Services and the Foundation overall is to provide the best selection of food services in a fiscally responsible manner.

The Program Committee has been asked to review the attached planned hours of operation for the time periods indicated. The Finance Committee has also given the chance to approve these hours.

These operating hours are provided to the Board of Directors as an information item.

DINING HOURS*		QUARTER:	Summer	PERIOD:	June 21- September 7, 2014	
BLDG #		MON-THUR	FRIDAY	SAT	SUN	NOTES
52	BRONCO COMMONS	Closed July 4 (Independence Day)				
	Denny's	CLOSED	CLOSED	CLOSED	CLOSED	
	Vista Market	*11:am - 5:00pm	*11:am - 5:00pm	*11:am - 5:00pm	*11:am - 5:00pm	* Closed for labor day weekend Sat-Mon 8/30 – 9/1
35	BRONCO STUDENT CENTER					
	Subway	7:30 am - 6:00 pm	CLOSED	CLOSED	CLOSED	
	Poly Fresh Market	7:30 am - 6:00 pm	CLOSED	CLOSED	CLOSED	
	Peet's Coffee	7:30 am - 2:00 pm	CLOSED	CLOSED	CLOSED	
	Freshens Smoothies	7:30 am - 2:00 pm	CLOSED	CLOSED	CLOSED	
	Round Table Pizza	CLOSED	CLOSED	CLOSED	CLOSED	
	Kikka Sushi	9:30 am - 3:30 pm	CLOSED	CLOSED	CLOSED	
	Qdoba	10:00 am - 2:00 pm	CLOSED	CLOSED	CLOSED	
97	CAMPUS CENTER MARKETPLACE					
	Carl's Jr.	CLOSED	CLOSED	CLOSED	CLOSED	
	Fresh Escape	CLOSED	CLOSED	CLOSED	CLOSED	
	Jamba Juice Express	CLOSED	CLOSED	CLOSED	CLOSED	
	Pony Express	CLOSED	CLOSED	CLOSED	CLOSED	
	International Grounds	CLOSED	CLOSED	CLOSED	CLOSED	
	Panda Express	CLOSED	CLOSED	CLOSED	CLOSED	
	Faculty/Staff Café	CLOSED	CLOSED	CLOSED	CLOSED	
	Taco Bell Express	CLOSED	CLOSED	CLOSED	CLOSED	
98	CLA - BLDG 98					
	Pony Express	7:30 am - 3:00 pm	CLOSED	CLOSED	CLOSED	
7	ENV CAFÉ					
	ENV Café	CLOSED	CLOSED	CLOSED	CLOSED	
KELLOGG RANCH						
	Farm Store	10:00 am - 6:00 pm	10:00 am - 6:00 pm	10:00 am - 6:00 pm	10:00 am - 6:00 pm	
76	KELLOGG WEST - BLDG 76					
	Breakfast	CALL EXT. 2250	CALL EXT. 2250	CALL EXT. 2250	CALL EXT. 2250	
	Continental Breakfast	CALL EXT. 2250	CALL EXT. 2250	CALL EXT. 2250	CALL EXT. 2250	
	Lunch	CALL EXT. 2250	CALL EXT. 2250	CALL EXT. 2250	CALL EXT. 2250	
	Dinner	CALL EXT. 2250	CALL EXT. 2250	CALL EXT. 2250	CALL EXT. 2250	
15	LIBRARY - BLDG 15					
	Starbucks	7:00 am - 4:00 pm	CLOSED	CLOSED	CLOSED	

DINING HOURS*		QUARTER:	Summer	PERIOD:	June 21- September 7, 2014	
BLDG #	MON-THUR	FRIDAY	SAT	SUN	NOTES	
70	LOS OLIVOS - BLDG 70				All Meal times subject to change based on Summer Conference needs call x3200 Closed July 4 (Independence Day)	
	Breakfast	7:00 am - 9:00 am	7:00 am - 9:00 am	SEE BRUNCH	SEE BRUNCH	
	Brunch	SEE LUNCH	SEE LUNCH	11:00 am - 1:00 pm	11:00 am - 1:00 pm	
	Lunch	11:00 am - 1:00 pm	11:00 am - 1:00 pm	SEE BRUNCH	SEE BRUNCH	
	Dinner	5:00 pm - 7:00 pm	5:00 pm - 7:00 pm	5:00 pm - 7:00 pm	5:00 pm - 7:00 pm	
164	COLLEGE OF BUSINESS ADMIN 164					
	Einstein's Bagel Shop	CLOSED	CLOSED	CLOSED	CLOSED	
	Pony Express	CLOSED	CLOSED	CLOSED	CLOSED	
220A	INNOVATION BREW WORKS 220A					
	CTTI Café & Market	7:00 am - 3:00 pm	7:00 am - 3:00 pm	CLOSED	CLOSED	
	Poly Trolley-Food Truck					
	For location and hours follow us on www.twitter.com	CLOSED	CLOSED	CLOSED	CLOSED	

***ALL HOURS ARE SUBJECT TO CHANGE**

DINING HOURS*		QUARTER:	Fall Quarter- 2014	PERIOD:	Monday, September 29 - Friday, December 14, 2015	
BLDG #		MON-THUR	FRIDAY	SAT	SUN	NOTES
52 BRONCO COMMONS						
	Denny's	9:00 am - 12:00 am	9:00 am - 10:00 pm	*10:00 am - 10:00 pm	*10:00 am - 12:00 am	*Closed Dec 13,14
	Vista Market	7:00 am - 1:00 am	7:00 am - 10:00 pm	*10:00 am - 10:00 pm	*10:00 am - 1:00 am	*Closed Dec 13, 14
35 BRONCO STUDENT CENTER						
	Subway	7:30 am - 6:30 pm	7:30 am - 2:00 pm	CLOSED	CLOSED	
	Poly Fresh Market	7:30 am - 8:00 pm	7:30 am - 3:00 pm	CLOSED	CLOSED	
	Peet's Coffee	7:30 am - 6:00 pm	7:30 am - 3:00 pm	CLOSED	CLOSED	
	Freshens Smoothies	7:30 am - 6:00 pm	7:30 am - 3:00 pm	CLOSED	CLOSED	
	Round Table Pizza	10:30 am - 9:00 pm	10:30 am - 2:00 pm	CLOSED	CLOSED	
	Kikka Sushi	9:30 am - 6:00 pm	9:30 am - 2:00 pm	CLOSED	CLOSED	
	Qdoba	10:30 am - 7:30 pm	10:30 am - 3:00 pm	CLOSED	CLOSED	
42	BRIC					
	Jamba Juice	7:30 am - 6:30 pm	7:30 am - 2:00 pm	CLOSED	CLOSED	
97 CAMPUS CENTER MARKETPLACE						
	Carl's Jr.	7:30 am - 7:00 pm	CLOSED	CLOSED	CLOSED	
	Fresh Escape	10:00 am - 5:00 pm	CLOSED	CLOSED	CLOSED	
	Pony Express	7:30 am - 8:00 pm	7:30 am - 3:00 pm	CLOSED	CLOSED	
	Jamba Juice Express	10:00 am - 5:00 pm	CLOSED	CLOSED	CLOSED	
	International Grounds	7:30 am - 7:00 pm	7:30 am - 2:00 pm	CLOSED	CLOSED	
	Panda Express	10:00 am - 8:00 pm	10:00 am - 3:00 pm	CLOSED	CLOSED	
	Faculty/Staff Café	11:30 am - 1:30 pm	CLOSED	CLOSED	CLOSED	
	Taco Bell Express	10:00 am - 6:30 pm	10:00 am - 2:00 pm	CLOSED	CLOSED	
97	CAMPUS CENTER MARKETPLACE					
	Bronco Bucks Office	9:00 am - 5:00 pm	CLOSED	CLOSED	CLOSED	Please call 909-869-3195 for Appointment
98 CLA - BLDG 98						
	Pony Express	7:30 am - 6:00 pm	7:30 am - 5:00 pm	CLOSED	CLOSED	
7	ENV CAFÉ					
	ENV Café	7:30 am - 2:00 pm	CLOSED	CLOSED	CLOSED	
KELLOGG RANCH						
	Farm Store	10:00 am - 6:00 pm	10:00 am - 6:00 pm	10:00 am - 6:00 pm	10:00 am - 6:00 pm	Thanksgiving Day -Closed

DINING HOURS*	QUARTER:	Fall Quarter- 2014	PERIOD:	Monday, September 29 - Friday , December 14, 2015
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BLDG #	MON-THUR	FRIDAY	SAT	SUN	NOTES
76 KELLOGG WEST - BLDG 76					
Breakfast	CALL EXT. 2250	CALL EXT. 2250	CALL EXT. 2250	CALL EXT. 2250	
Continental Breakfast	CALL EXT. 2250	CALL EXT. 2250	CALL EXT. 2250	CALL EXT. 2250	
Lunch	CALL EXT. 2250	CALL EXT. 2250	CALL EXT. 2250	CALL EXT. 2250	
Dinner	CALL EXT. 2250	CALL EXT. 2250	CALL EXT. 2250	CALL EXT. 2250	
15 LIBRARY - BLDG 15					Thanksgiving Day -Closed
Starbucks	7:00 am - 10:00 pm	7:00 am - 5:00 pm	10:00 am - 6:00 pm	12:00 pm - 9:00 pm	
70 LOS OLIVOS - BLDG 70					Thanksgiving Day -Closed
Breakfast	7:00 am - 10:00 am	7:00 am - 10:00 am			Holidays see weekend Hours
Continental Breakfast	10:00am-11:00am	10:00am-11:00am			
Lunch	11:00 am -1:30 pm	11:00 am -1:30 pm			
Quick Meals Menu	1:30pm - 5:00pm	1:30pm - 5:00pm			
Dinner	5:00pm - 8:00pm	5:00pm - 7:30pm	5:00pm - 7:30pm	5:00pm - 7:30pm	
Late Night	9:00pm - 1:00am			9:00pm - 1:00am	
Brunch			11:00am - 1:00pm	11:00am - 1:00pm	
164 COLLEGE OF BUSINESS ADMIN 164					Holidays see weekend Hours
Einstein's Bagel Shop	7:00 am - 7:00 pm	7:00 am - 4:00 pm	CLOSED	CLOSED	Wednesday 11/26/13 7:00am -4:00pm
Pony Express	7:00 am - 10:00 pm	7:00 am - 5:00 pm	CLOSED	CLOSED	Wednesday 11/26/14 7:00am - 4:00pm
220A INNOVATION BREW WORKS 220A					Thanksgiving Day -Closed
CTTI Café & Market	7:00 am - 9:00 pm	7:00 am - 9:00 pm	3:00 Pm - 9:00 pm	12:00 pm - 6:00 pm	
Poly Trolley-Food Truck					
For location and hours follow us on www.twitter.c		CLOSED	CLOSED	CLOSED	

***ALL HOURS ARE SUBJECT TO CHANGE**

Bronco Bookstore Hours Fall 2014

Classes start 9/25/2014

Fall 2014

September Break

Week 1 9/8-9/12/14	M-F	9:00AM	5:00PM
Week 2 9/15-9/19/14	M-F	9:00AM	5:00PM

Fall Quarter Opening 9/20-10/4/14

9/20-9/21/2014	Sat-Sun	10:00AM	4:00PM
9/22-9/26/14	M-F	7:45AM	7:30PM
9/27-9/28/14	Sat-Sun	10:00AM	4:00PM
9/29-10/3/14	M-F	7:45AM	7:30PM
10/4/2014	Sat	10:00AM	4:00PM

Fall Regular

M-Th	8:00AM	6:30PM
all Fridays	9:00PM	4:30PM

Closures

Textbook inventory (2nd floor closed) ? 10/24 or 10/31 (do we really want to do inventory on Halloween Friday?)

closed Veterans Day 11/11/2014

closed Thanksgiving 11/27-11/28/14

December Break 12/15-12/23/14

Break week 1 12/15-12/19/14	M-F	9:00AM	5:00PM
Break week 2 12/22/14-12/24/14	M-W	9:00AM	2:00PM

12/23 and 12/24 subject to change, may be late-added holiday)

Closed holiday break 12/25/14-1/1/15

Other Dates

Last day to return w/receipt 10/1/2014

Last day to return textbooks w/receipt
& proof of drop 10/8/2014

Rentals due 12/12/2014