Southern California Edison Opens Third Building in Innovation Village
Foundation Summer Schedule

The Foundation at Building 55 will be closed on Fridays throughout the summer, except for the week of September 5 and September 12. The Foundation will be open Monday through Thursday from 7:00 a.m. to 6:00 p.m. during summer.

The Foundation will resume to a regular five-day schedule starting September 19 and will be open Monday through Friday from 8:00 a.m. to 5:00 p.m.

Summer Dining Hours

There are several dining units open this summer to serve the campus community, including Subway, Qdoba, Innovation Brew Works, Starbucks, and more. For a complete list of what is open and operating hours, visit www.CPPDining.com.

Catering Available in Summer

Let us cater your on-campus summer event! Catering is available through Kellogg West, Peet’s Coffee & Tea, Qdoba, Round Table Pizza, Starbucks, and Subway. To order online, visit www.CPPCatering.com.
New eLearning Systems Available for Foundation Employees

New no-cost eLearning systems are now available for Foundation employees seeking additional professional development.

Foundation believes that providing several professional development options for all its employees is an important benefit it can and continues to offer. In 2016, Foundation added two new choices to the list of eLearning options available to enhance an employee’s existing skillset or to learn new skills: Lynda.com and SkillSoft.

Lynda.com is the leading learning platform that provides online technical video training, member events, instructional books, and tutorials. They have a library of over 1,500 video courses and over 60,000 video tutorials on virtually every web-based program. For 20 years, Lynda.com has helped anyone in any role build software, creative, and business skills.

In June, Foundation also added access to SkillSoft, a global leader in eLearning with over 400 million users and over 1 billion learning modules. This system is provided to all CSU campuses. In fact, in order to access this system, employees will need to use their Bronco login ID and password.

Lynda.com and SkillSoft can be accessed from almost anywhere at any time.

These two new systems are in addition to the TargetSolution platform, which will remain operational for 2016–2017. However, the BizLibrary platform was retired this year, primarily because most of the eLearning needs can be met with one of the other systems.

Foundation also uses the eLearning systems to train employees on certain topics, such as sexual harassment and discrimination prevention. As such, one specific eLearning objective that will be a requirement for all Foundation employees within the next six months is to complete the course titled “EDU: Eliminate Campus Sexual Misconduct,” which can be found on the SkillSoft system.
Once every three years, the Office of the University Auditor conducts a compliance audit (internal audit) of the Foundation as directed by the Committee on Audit of the CSU Board of Trustees. The Foundation was notified by email on Friday, January 8, 2016 that the compliance audit would focus on procedures in effect from July 1, 2015 to April 8, 2016, and a formal letter from the Office of the CSU University Auditor was sent to the president a few weeks prior to the start of their fieldwork.

The auditor’s fieldwork began on Monday, March 14, 2016, and concluded on Friday, April 8, 2016. An entrance conference was held on Monday, March 14, 2016, and we invited members of the Audit Committee and the Board to attend. At the entrance conference, the CSU auditors discussed the scope, objectives, schedule and the process of the compliance audit. The auditors interviewed key personnel and explained their audit was based upon standards as set forth in the CSU Board of Trustee policies; Office of the Chancellor policies, letters, and directives; campus and Foundation procedures; and other sound administrative practices.

Foundation management and staff completed a self-risk assessment survey and gathered various documents and completed questionnaires in preparation for the audit. The audit was conducted in conformance with the Institute of Internal Auditors’ International Standards for the Professional Practice of Internal Auditing.

The auditor’s fieldwork included weekly meeting to discuss the preliminary observations followed by a formal exit conference held on Tuesday, July 5, 2016. The Foundation’s responses and timeline for implementing the corrective actions will be included in the auditor’s final report. We will keep you apprised in future articles and meetings as this audit is completed.
Annual Financial, Single and Child Care Audits Have Started

Vicenti Lloyd & Stutzman, an approved firm of the CSU Chancellor’s Office, the Foundation’s Audit Committee and Board of Directors has started the annual financial audit as required by Section 13 of the CSU Auxiliary Organizations Compliance Guide and California Education Code section 89900(a) and Title 5 of the California Code of Regulations section 42408.

In addition, Vicenti Lloyd & Stutzman has also started the single audits on internal controls over financial reporting and on compliance and other matters based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards along with compliance for each major Federal Program as required by the Uniform Guidance Federal Regulations per 2 CFR 200.

GYL Decauwer, an approved firm of the Foundation’s Audit Committee and Board of Directors, has started the Child Care audit as required by the California Department of Education under code section 8448 of the California Education Code.

These annual audits will be completed over the summer and presented to the Audit Committee and Board of Directors in September and October.
Southern California Edison Opens Third Building in Innovation Village

Southern California Edison, in association with the Cal Poly Pomona Foundation and Trammell Crow Company, celebrated the opening of its third building in Innovation Village on Tuesday, July 12.

Innovation Village, which is managed by the Cal Poly Pomona Foundation, is a 65-acre research and technology park on campus-owned land set aside by Cal Poly Pomona for public/private partnership development. The opening of the third Southern California Edison building completes Phase V of Innovation Village, which is now 65% complete and contains 18 acres left for development. Southern California Edison is the largest tenant in Innovation Village with 369,000 square feet of space and approximately 1,200 employees.

During the grand opening, Cal Poly Pomona President Soraya M. Coley highlighted the benefits of having Southern California Edison as a partner and the valuable support they provide Cal Poly Pomona students and the university.
“Southern California Edison has helped advance the university’s mission by providing internships, hands-on research opportunities, and most importantly, jobs to our students,” Coley said during her speech. “Southern California Edison has gained access to the vast talent pool. Last year, the company had 59 interns from the university, and 15 of those interns joined the company as full-time employees after graduation ... Southern California Edison employees are also benefitting from this partnership; many of these employees pursue degrees and other professional development opportunities here at Cal Poly Pomona.”

Paul J. Grigaux, vice president of Transmission, Substations and Operations in the Transmission and Distribution organization at Southern California Edison, discussed the advantages of opening a third building in Innovation Village.

“[Southern California Edison at Innovation Village] is strategically located for us as a company; it’s centrally located,” Grigaux said. “It is also ... a significant opportunity to really expand our partnership to attract talent in our company.”

A ribbon-cutting ceremony took place once the speeches were concluded.

Southern California Edison in Innovation Village received proclamations from Pomona Mayor Elliot Rothman on behalf of the city of Pomona; Senator Bob Huff on behalf of the California State Senate, District 29; Senator Connie M. Leyva on behalf of the California State Senate, District 20; Senator Dr. Ed Hernandez on behalf of the California State Senate, District 22; and United States Congressman Ed Royce on behalf of the United States House of Representatives, District 39.

To view and download high-resolution photos of the Southern California Edison grand opening, visit [http://cppfoundation.zenfolio.com/sce-ribbon-cutting](http://cppfoundation.zenfolio.com/sce-ribbon-cutting).

June at the University Village: A Month of Goodbyes and Welcomes

On Saturday at the end of finals week, University Village staff set up for Move-Out Day where residents returned their keys and officially checked out of the Village. Many residents graduated and are now off to begin their post-college life. On that Saturday, the University Village staff processed approximately 400 residents. Many residents ended up checking out over the course of finals week once they had finished their last exams, which was very helpful to staff as it reduced lines and wait times on Saturday!

The following day, it was all hands on deck to begin the process of inspecting and cleaning all apartments! Inspection teams were comprised of one residential education team supervisor, a facilities staff member, and a couple of student leader staff. Each team was assigned a set of apartments to inspect for any damages as well as clean the apartments to get them ready for summer move-ins. Inspection forms were completed and submitted to the operations staff who then assessed any necessary charges to residents to close out each resident account. While we certainly did come across a couple messy apartments, we were all greatly impressed with the condition of the apartments this year after move-out!

As the academic year came to a close, we said goodbye to our student leader staff of resident advisors, managerial assistants, community and student life advocates, health and wellness advisors, and sustainability advisors who all brought a lot of energy and commitment to the Village this year. But every goodbye brings with it a new welcome and we said hello to our incoming summer resident advisors. Additionally, we had about 140 residents stay with us from the academic year for the summer and had approximately 60 new residents move in. Over the course of summer, we will also have five conference groups joining us, not including the 60 Jintong students who will continue their stay with us.
Note of Gratitude

Dear Ms. McLoughlin:

On behalf of Cal Poly Pomona’s Asian and Pacific Islander Student Center students and staff, I would like to sincerely thank you for your generous donation in support for our center for our silent auction that was held on June 3, 2016 at the 15th Annual Pan-Asian Graduation Celebration.

Because of your commitment to this impactful space and resource for our students, we are able to better serve the campus community in supporting student retention and academic success while fostering and educating strong contributors to the work force. Your funds will help us continue to create meaningful programs, services, and scholarships to our students.

Once again, thank you for investing in the Asian and Pacific Islander Student Center. We are grateful for your support.

Sincerely,

Jeffery Scott Mio, PH.D.
Professor
Cal Poly Pomona

Kellogg West Updates Wi-Fi

With the help of the Cal Poly Pomona IT department, Kellogg West Conference Center & Hotel updated their Wi-Fi and added 17 wireless access points (WAPs) for better coverage. The new WAPs are capable of higher speeds, and they increase the density of the Wi-Fi, which allows more users to sign on without drop of speed.

“Before [the update], when we had a lot of users in one of our meeting rooms all trying to connect, it would get to the point that nobody could get onto the Wi-Fi,” says Cameron Edmonds, director of Kellogg West Conference Center & Hotel. “Now we’re having our returning clients tell us they don’t have that problem anymore.”

Guests can now expect faster speeds and better coverage in the all of the conference centers and guestrooms.

For more information about Kellogg West, visit www.KelloggWest.com.
Kayleena has been a Kellogg West employee since April 15, 2015. Her main position is server; however, after a short time performing her primary duty, she became interested in the Kellogg House wedding operation and has requested to concentrate her efforts in all Kellogg House wedding setup coordination.

Jacqueline Marshall, Kellogg House manager, has been very happy with her attention to detail in all weddings setups. Kayleena has also assisted Sylvia Medina, campus catering coordinator, on all aspects of the Kellogg West operation.

The entire operation at Kellogg West and Kellogg House is delighted with Kayleena’s nomination.

Congratulations, Kayleena.

Sincerely,
Oscar Villanueva
Kellogg West
Senior Food and Beverage Manager
Graduation Sales Increase Yet Again

The Bronco Bookstore had two locations open at all of the 2016 graduation ceremonies—one at Campus Center Marketplace and a tent located near Building 94. Family and friends were able to buy last-minute emblematic gifts for their grads including license plate frames, mugs and tumblers, pen sets, t-shirts, sweatshirts, and more. Also, representatives from Framing Success and Jostens were on hand in case grads wanted to order a diploma frame or class ring.

**The Bronco Bookstore had an impressive 44% increase in sales over last year.**

There are many factors that contributed to this, but probably the two biggest were refined product mix and a very well planned tent setup. But most importantly, the bookstore was happy to be there for the grads and their supporters. Congrats to the Class of 2016!

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**Bronco Bookstore Summer Hours and Summer Orientation Sale**

The Bronco Bookstore will be open from Monday through Thursday until August 25. The hours are:

- Monday: 9:00 a.m. to 5:00 p.m. (though the bookstore will stay open until 5:30 if need be for orientation tours)
- Tuesday: 9:00 a.m. to 6:30 p.m. (for orientation tours)
- Wednesday–Thursday: 9:00 a.m. to 5:00 p.m.

Speaking of orientation, the Bronco Bookstore is currently having a special sale just for them. Select sweatshirts are only $34.95 (originally $49.95) and t-shirts are from $9.95 to $15.95. The sale will last until the end of August, so drop by and check out the good deals located in the front of the store!
The Foundation has made its return to the summer orientation fairs for both freshmen and transfer students. The first fair of the year commenced on Monday, June 27 in the Bronco Student Center’s Ursa Minor and will continue every Monday and Wednesday until late August.

Just like prior summers, the Foundation is promoting BroncoChannel.com, a student-friendly website that functions as a guide to Foundation services. BroncoChannel.com was recently updated with a fresh, clean look.

In order to draw traffic to the site, Foundation marketing is conducting the Summer Orientation Giveaway. Students can enter the contest by visiting the Foundation booth at orientation or by visiting BroncoChannel.com and entering their name and email address. The first place prize is four tickets to Disneyland, second place is two tickets to Universal Studios Hollywood, and third place is a $50 bronco gift card.

This year’s orientation workers, who sport a Bronco Channel t-shirt during each shift, also hand out Bronco Channel brochures and sunglasses to new students.

To check out Bronco Channel’s new look, visit www.BroncoChannel.com.
Grab-and-Go Salads and Sandwiches Made by Los Olivos Sold at CLA Pony Express

A variety of delicious grab-and-go sandwiches and salads prepared by Los Olivos are now being sold at the Pony Express convenience store in the CLA building.

Dining Services has been outsourcing grab-and-go items from vendors for years, but is beginning to turn to locally produced items. Since these sandwiches and salads are prepared right on campus, they are all at the pinnacle of freshness when purchased and consumed. These items are not only fresher, but have a better value as the portion sizes are larger than the outsourced grab-and-go items. Preparing and selling items made on campus also saves money.

Before being sold at the CLA Pony Express, these salads and sandwiches were first test-sold in the Los Olivos convenience store in their downstairs area. They received a lot of positive feedback for their freshness, portion size, and high quality. When fall quarter begins, Los Olivos will begin to sell the sandwiches and salads once again, and will continue to do so throughout the academic year.

For dining hours, visit www.CPPDining.com.
Real Estate Manager Promoted to Assistant Director

Randy Wallace Jr., who was the Foundation real estate manager, has been promoted to real estate assistant director as of July 1. Randy is now responsible for the faculty/housing program and overall management of the Center for Training, Technology & Incubation (CTTi). He will also work with Real Estate Director Sandra Vaughan-Acton on Innovation Village and gift real estate assignments.

Randy has worked for the Foundation since early 2008, and according to Sandra Vaughan-Acton, “has been an integral part of the real estate team throughout his tenure here.”

“Being promoted as the assistant director of real estate enables me the opportunity to continue pursuing my passion in real estate,” says Randy Wallace, “and furthering the mission of the Foundation with regards to its faculty/staff housing program and the Innovation Village Research Park.”

Congratulations, Randy!

Kellogg House Branding and Tour Dates

Kellogg House has recently undergone a branding update, which includes a new logo, wedding packet, bridal brochure, and booth accessories for bridal fairs. All of the new marketing materials contain a muted elegance to match the ambiance of the historic home. The new logo is modeled after an emblem located on one of the large main fireplaces inside of Kellogg House.

New open house dates have also been added to the Kellogg House website. Open houses at Kellogg House are provided free to the public on the first Sunday of each month, October through May, in conjunction with the Kellogg Arabian Horse Shows.

Innovation Brew Works Introduces Three Summer Beers

Innovation Brew Works is celebrating summer with three new brews on tap! Hurry in and try all three—these will only be available for summer:

**Class is in Session IPA**

This is a session IPA, which means it is lower in alcohol and is not as aggressive with the hops, so customers can have a small “session” with them. Using fruity and citrusy hops like bravo, glacier, and liberty allow the bittering to be smooth and the beer to be refreshing. The hops do not exhaust the palate and the low alcohol content allows for moderate consumption. It is at 4.8% alcohol by volume and 57 on the International Bittering Units (IBU).

**Amaizeing Grace**

Amaizeing Grace is a cream ale brewed with flaked corn and rolled oats. The beer also contains vanilla beans, which gives the beverage a touch of sweetness and the essence of vanilla ice cream. It is served on nitro, which means that this beer is charged up with nitrogen gas instead of carbon dioxide to give it a creamy texture and mouthfeel. Since corn is used in the beer, Innovation Brew Works gave this brew the name *Amaize*ing Grace. Innovation Brew Works uses one single hop addition to give the beer an IBU of 17. Amaizeing Grace weighs in at 5.6% alcohol.

**Blazing Saddles**

This is Innovation Brew Works’ first lager, named after Cal Poly Pomona’s first bar that was located where the Bronco Student Center now stands. This beer is a unique blend of cultures as Innovation Brew Works took inspiration from different regions of the world. The hops are derived from Europe while a Mexican lager yeast is used to give it a “cerveza” characteristic. Innovation Brew Works created this beer with the summer days in mind—it is the perfect one to sip on a hot day. Blazing Saddles contains 5.2% alcohol and is 37 on the IBU scale.

For Innovation Brew Works hours, visit [www.iBrewWorks.com](http://www.iBrewWorks.com).
The endowment budget for fiscal year 2016–17 was presented and approved by the Cal Poly Pomona Foundation Board of Directors on May 19, 2016. Due to factors driving capital markets and influencing asset values and under-performance versus the blended benchmark index, management and the Investment Committee recommended that there be no distribution from the endowment portfolio for the 2016–17 fiscal year budget.

The endowment and related operating endowment program account balances as of May 31, 2016 are available from the Foundation’s financial reporting system. To access the balances, please log onto the ONESolution reporting system and from the Foundation Programs tab, select the Endowment with Operating Detail (third report listed under Endowments) report and submit to access the balances of these programs.

Since 2002, management and the Investment Committee have recommended, and the Board approved, an average annual endowment distribution of 3.5%, except in the fall of 2009 and 2010 due to the recovery of the portfolio as a result of factors driving the capital markets despite out-performing the blended benchmark index during those periods.

The Endowment Administration Policy #133 provides a goal to distribute annually a minimum net return of 5% of endowment value as established on June 30. Endowment scholarships are eligible for an interest free loan up to 5% of their endowment value at June 30 upon approval by the Board and required to be repaid within three years.

The endowment portfolio is professionally managed by Graystone Consulting, a business of Morgan Stanley, per the Board approved endowment investment policy #130. The Investment Committee and Board receive and review a comprehensive quarterly performance and capital markets reports which are available on the Foundation’s website in the Board or Investment Committee meeting packets.

If you have any questions or would like to discuss further, please contact Paul Storey at ext. 2951 or gpstorey@cpp.edu or David Prenovost at ext. 2948 or dfprenovost@cpp.edu.
# Schedule of New Grants

## June 2016

<table>
<thead>
<tr>
<th>Project Title</th>
<th>Awarding Agency</th>
<th>New Awards</th>
<th>College/Division</th>
<th>Project Director</th>
</tr>
</thead>
<tbody>
<tr>
<td>MWD Student Services Los Angeles</td>
<td>Metropolitan Water District</td>
<td>245,000</td>
<td>Academic Affairs</td>
<td>Michael Millar</td>
</tr>
<tr>
<td>Measuring Longitudinal Changes of Land Use Around Transit Stations</td>
<td>Southern California Association of Governments</td>
<td>39,956</td>
<td>Environmental Design</td>
<td>Dohyung Kim</td>
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<tr>
<td>Technology Assessments</td>
<td>AERO Institute</td>
<td>22,473</td>
<td>Engineering</td>
<td>Winny Dong</td>
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<tr>
<td>Acquisition of a Laboratory Scale Microfluidizer</td>
<td>Southern California Institute of Food Technologists</td>
<td>21,486</td>
<td>Agriculture</td>
<td>Gabriel Davidov Pardo</td>
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<tr>
<td>Caltrans AICP Training Project</td>
<td>University Enterprises Corporation</td>
<td>76,860</td>
<td>Environmental Design</td>
<td>Richard Willson</td>
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<tr>
<td>Applied Mathematics Program</td>
<td>Los Angeles County Office of Education</td>
<td>57,624</td>
<td>Extended University</td>
<td>Howard Evans</td>
</tr>
<tr>
<td>Applied Mathematics Program</td>
<td>Santa Clara County Office of Education</td>
<td>171,600</td>
<td>Extended University</td>
<td>Howard Evans</td>
</tr>
</tbody>
</table>

634,999
**EXECUTIVE SUMMARY**

The purpose of this article is to provide information related to the unaudited financial performance of the Foundation for the month of May 2016. The Foundation generated a monthly deficit versus a budgeted surplus due to a majority of the Collins College Phase III construction costs that was transferred to the university.

**ENTERPRISES**

Summary – For the month ended, the Enterprise operations generated a surplus greater than budgeted mainly due to Housing and Dining operations outperforming.

**Bronco Bookstore** – Revenues exceed budget by 66% or $196,748 due to hardware, gifts and soft good sales. Gift revenues were over budget due to strong grad fair package sales and exceeded prior year. Cost of goods is 71% versus 67%; payroll and expenditures are 34% versus 64% of budgeted revenues. It appears we will exceed our year-end forecasted net surplus of $279,000. We appreciate the university’s support and the president’s request that what we spend on campus, stays on campus.

**Dining Services** – Revenues are 94.6% or $124,504 short of budget. These revenues consist of 66% from retail and 34% from board operations; cost of goods sold is 33% versus 35% of budget, salaries and expenditures are 54% versus 51% budgeted. It appears we will meet or exceed our year-end forecasted net surplus of $600,000. Retail revenues exceed budget by 7% or $98,921; cost of goods is 33% versus 37% of budget, salaries are 30% versus 30% of budget and expenditures are 22% versus 22% of budget. It appears we will exceed our year-end forecasted net surplus of $279,000. We appreciate the university’s support and the president’s request that what we spend on campus, stays on campus.

**Enterprise Activities**

<table>
<thead>
<tr>
<th>Enterprise Activities</th>
<th>Monthly Budget</th>
<th>Monthly Actual</th>
<th>Monthly Variance</th>
<th>Y T D Budget</th>
<th>Y T D Actual</th>
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<tbody>
<tr>
<td><strong>Bookstore</strong></td>
<td>(97,330)</td>
<td>(32,602)</td>
<td>64,728</td>
<td>322,963</td>
<td>508,562</td>
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<tr>
<td><strong>Dining Services</strong></td>
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<td>270,839</td>
<td>(30,708)</td>
<td>1,161,508</td>
<td>821,843</td>
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<td><strong>Kellogg West Conf. &amp; Hotel</strong></td>
<td>3,258</td>
<td>3,063</td>
<td>(195)</td>
<td>3,694</td>
<td>60,952</td>
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<td><strong>University Village Housing</strong></td>
<td>295,152</td>
<td>363,854</td>
<td>68,702</td>
<td>1,548,497</td>
<td>2,191,694</td>
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<td><strong>Subtotal:</strong></td>
<td>502,627</td>
<td>605,154</td>
<td>102,527</td>
<td>3,036,662</td>
<td>3,583,051</td>
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<td><strong>General Activities</strong></td>
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<td></td>
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<tr>
<td><strong>Foundation Administration</strong></td>
<td>(66,756)</td>
<td>(5,494)</td>
<td>61,262</td>
<td>(848,622)</td>
<td>(242,140)</td>
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<td><strong>Real Estate Development</strong></td>
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<td>(13,505)</td>
<td>15,307</td>
<td>(59,428)</td>
<td>202,159</td>
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<td><strong>General Investments</strong></td>
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<td>59,285</td>
<td>(71,384)</td>
<td>1,044,862</td>
<td>(765,695)</td>
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<td><strong>Building Rental</strong></td>
<td>6,969</td>
<td>14,682</td>
<td>7,713</td>
<td>71,464</td>
<td>115,575</td>
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<td><strong>Subtotal:</strong></td>
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<td>54,968</td>
<td>12,898</td>
<td>208,276</td>
<td>(690,101)</td>
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<td><strong>Designated Funds</strong></td>
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<td>(220,379)</td>
<td>(117,915)</td>
<td>(1,107,889)</td>
<td>(991,859)</td>
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<tr>
<td><strong>Other Activities</strong></td>
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<tr>
<td><strong>Research Office</strong></td>
<td>3,750</td>
<td>2,096</td>
<td>(1,654)</td>
<td>41,704</td>
<td>43,096</td>
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<td><strong>Agriculture</strong></td>
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<td>(88,808)</td>
<td>(65,670)</td>
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<td>154,677</td>
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<td><strong>Continuing Education</strong></td>
<td>(112,409)</td>
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<td>269,041</td>
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<td>48,608</td>
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<td><strong>Subtotal:</strong></td>
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<td>118,529</td>
<td>250,325</td>
<td>549,520</td>
<td>1,450,742</td>
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<td><strong>Net Surplus/(Deficit)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>Unrestricted:</strong></td>
<td>310,437</td>
<td>558,272</td>
<td>247,835</td>
<td>2,686,569</td>
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<td><strong>Fdtn Programs-Restricted</strong></td>
<td>168,632</td>
<td>155,636</td>
<td>(12,996)</td>
<td>2,248,820</td>
<td>734,536</td>
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<td><strong>Endowment Programs-Restricted</strong></td>
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<td>294,851</td>
<td>(185,385)</td>
<td>3,478,656</td>
<td>(5,309,630)</td>
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<td><strong>Assets Transferred to University</strong></td>
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<td>(7,918,133)</td>
<td>(7,918,133)</td>
<td>0</td>
<td>(8,233,147)</td>
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<td><strong>Net Surplus/(Deficit)</strong></td>
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<td>(7,467,646)</td>
<td>(8,116,514)</td>
<td>5,727,476</td>
<td>(12,808,241)</td>
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<td>(6,909,374)</td>
<td>(7,886,679)</td>
<td>8,414,045</td>
<td>(9,456,408)</td>
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</table>
generating a surplus of $212,574 versus a budgeted surplus of $153,668. Board operation revenues are 77% or $223,425 short of budget; costs of goods are 34% versus 33% of budget, salaries are 26% versus 23% of budget and expenditures are 32% versus 28% of budget generating a surplus of $60,252 versus a budgeted surplus of $149,799.

**Kellogg West Catering/Dining** – Revenues exceed budget by 36% or $88,538, cost of goods is 22% versus 28%, salaries are 34% versus 40% and expenditures are 18% versus 19% of revenues generating a surplus of $85,605 versus a surplus of $30,227 budgeted. It appears we will meet or exceed our year-end forecasted net surplus of $204,000.

**Kellogg West Conference Center & Hotel** – Revenues exceed budget by 4% or $5,449 and greater than prior year, salaries are 42% versus 39% and expenditures are 56% versus 58% of revenues generating a surplus of $3,062 vs $3,258 budgeted. It appears we will meet or exceed our year-end forecasted net surplus of $8,700.

**University Village** – Revenues are 98% or $16,244 short of budget and occupancy is at 94.65%, salaries and expenditures are 63% versus 70% of budget generating a surplus greater than budgeted. It appears we will meet or exceed our year-end forecasted net surplus of $1,887,000.

**GENERAL ACTIVITIES**

General Activities reported a surplus greater than budgeted mainly due to Administration and Real Estate activities. There is no way of knowing how the general/investments will end this year though we have forecasted a deficit of $1,213,000, which is included in the forecasted year-end General Activities net deficit of $804,400.

**DESIGNATED EXPENSES**

Designated Gifts generated a monthly actual deficit of $220,688 exceeded the budgeted deficit of $104,384 mainly due to stipend payments from ORSP; the year-to-date deficit is less than budgeted due to savings across all programs.

**OTHER ACTIVITIES**

*(presented year-to-date actual versus budget)*

**Sponsored Research** has generated a year-to-date surplus greater than budget due to year-to-date indirect revenues exceeding budget by 8.37% or $88,971 and direct grant expenditures greater than budget by 0.54% or $57,437 generating an effective rate of 10.83% versus the budgeted rate of 11.5%.

**Agriculture-Aid-to-Instruction**

Year-to-date revenues are in line with budget and exceed prior year revenues by 14% or $411,209, costs of goods are 21% versus 17% of budget, and payroll and expenditures are 74% versus 79% of budget generating a year-to-date surplus in excess of budgeted surplus due to Pine Tree Ranch, Farm Store, Ornamental Horticulture and Wasmansdorff House—Pine Tree offset by Agronomy Farm and Arabian Horse Center.

**Continuing Education**

Year-to-date revenues are 99% or $37,147 short of budget mainly due to CPELI Camps and Standard revenues; payroll and expenditures are 81% versus 93% of budget mainly due to savings in salaries and benefits, advertising, services, supplies and travel generating a year to date surplus greater than budgeted.

**Foundation Programs–Unrestricted** includes the activities that are not third party donor imposed stipulations. Year-to-date revenues exceed budget by 17% or $91,886 in spite of prior fiscal year indirect cost recoveries allocation between unrestricted and restricted programs; expenditures (excluding Transfers to the University # 7344) are 83% or $91,471 short of budget generating a year to date surplus versus a zero budget.

**Endowment/Investment** – unrealized/realized investment losses are $4.0 million, donations are 66% or $316,121 below budget; expenditures are 84% or $341,786 short of budget. There is no way of knowing how the endowment/ investments will end this year though we have forecasted a deficit of $5,465,900.

**Foundation Programs–Restricted** – revenues exceed budget by 23% or $1,874,693, expenditures exceed budget by 59% or $3,386,947. It appears we will not meet our year-end forecasted net surplus of $2,477,973.

If you have any question or need additional information, please contact David Prenovost at dfprenovost@cpp.edu or call (909) 869-2948.