



**Indiana University of Pennsylvania
External Financial Support
Student Cooperative Association, Inc.
June 30, 2024**

During the fiscal year that ended June 30, 2024, IUP provided funding in support of the Student Cooperative Association, Inc., (Co-op) totaling \$606,747. The Co-op provided funding, services, and other support to IUP totaling \$9,951,517. The reciprocating beneficial activities between IUP and the Co-op comply with Board of Governors Policy 1985-04-A.

There is an IUP/Co-op memorandum of understanding in effect, and the Co-op has provided IUP with a copy of its audited financial statements for the fiscal year that ended June 30, 2024.

Indiana University of Pennsylvania

INDIANA, PENNSYLVANIA



CERTIFYING RESOLUTION BOARD OF GOVERNORS POLICY 1985-04-A UNIVERSITY EXTERNAL FINANCIAL SUPPORT THE STUDENT COOPERATIVE ASSOCIATION, INC.

WHEREAS, Board of Governors Policy 1985-04-A, University External Financial Support, permits Pennsylvania's State System of Higher Education universities to establish relationships with various affiliated organizations, provided that they comply with certain criteria;

WHEREAS, Indiana University of Pennsylvania (IUP) has established such relationships, and a memorandum of understanding exists between IUP and the Student Cooperative Association, Inc., also known as the Co-op, substantially in the same form and substance presented to the IUP Council of Trustees, recognizing the Co-op as an affiliated entity;

WHEREAS, a statement for the year that ended June 30, 2024, is provided by IUP's chief financial officer, summarizing the direct university support provided to the Co-op and the contributions made by the Co-op to IUP;

WHEREAS, the IUP Council of Trustees certifies that, to the best of its knowledge, information, and belief, the Co-op is in compliance with Board of Governors Policy 1985-04-A, in that it exists solely for the benefit of the university; the expectations of the relationship between the university and the Co-op will be recorded in a memorandum of understanding; and the Co-op requires an annual external audit of its funds and provides a copy of that audit report to the university and the Office of the Chancellor;

NOW, THEREFORE, BE IT RESOLVED, that this resolution is approved by action of the IUP Council of Trustees during the quarterly meeting held March 6, 2025, in Indiana, Pennsylvania.

Samuel H. Smith, Chair
IUP Council of Trustees

IUP Support Provided to the Student Cooperative Association June 30, 2024
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Student Employment	\$ 391,396
Operations	14,106
Cogeneration	<u>201,245</u>
Total	<u>\$ 606,747</u>

Student Cooperative Association Support Provided to IUP June 30, 2024
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Student Fund Budgets	\$ 6,666,004
Bus Service	158,810
Student Employment	212,424
Co-op Store Contribution and Services	1,777,207
Donations to IUP Affiliates and Functions	259,414
Rental Fees Waived to the University and Student Organizations	461,782
Other	<u>415,876</u>
Total	<u>\$ 9,951,517</u>