



LTCC Foundation Finance Committee Meeting AGENDA

Regular Meeting

Tuesday, August 20, 2014
Lake Tahoe Community College
Board Room
4:30 p.m.

Call to Order

I. Discussion and Reports

- A. LTCCD General Obligation Bond Campaign Support (Murillo)
- B. Quarterly Financials; Fiscal Year 2013/14 Actuals (DeFranco)

II. Action Items

- A. Consideration of Approval of July 29, 2014 Finance Committee Meeting Minutes
- B. Consideration of Approval of Fiscal Year 2014/15 Final Foundation Budget
- C. Consideration of Approval of LTCCD General Obligation Bond Fundraising Campaign

III. Next Regular Meeting – October 15, 2014 at 4:30p.m., Board Room

IV. Adjournment

LTCC FOUNDATION
13/14 Budget vs Actual
At June 30, 2014

FY

FY 13/14 Revised Budget July 1, 2013 - June 30, 2014	
Unrestricted	Restricted
331,287	1,034,934
40,000	
7,500	
40,000	
10,000	
5,000	5,000
	40,000
	15,000
	60,000
14,000	
116,500	120,000
40,050	
15,460	
3,100	
7,500	
6,000	
3,000	
4,400	
1,500	
390	
1,500	
400	
1,000	
15,000	20,000
10,000	15,000
	60,000
	25,000
7,200	
116,500	120,000
0	0
331,287	1,034,934

4th Quarter Actual April 1, 2014 - June 30, 2014	
Unrestricted	Restricted
13,766	
10,095	
1,250	
4,476	5,251
	13,367
	11,872
1,781	2,814
31,369	33,304
8,604	
4,473	
2,359	
19,135	
4	
2,925	
359	
1,065	
448	
245	369
2,339	26,527
3,430	17,342
	24,171
61	
45,447	68,409
(14,078)	(35,105)
(14,078)	(35,105)

Year-to-Date Actual July 1, 2013 - June 30, 2014	
Unrestricted	Restricted
331,287	1,034,934
37,547	
10,095	
40,330	
4,476	5,251
	76,867
	46,689
10,649	16,191
103,098	144,999
36,918	
15,307	
1,371	
2,463	
19,135	
7,997	
411	
50	
3,963	
498	
458	
2,086	847
954	
949	1,426
9,550	51,571
11,588	
3,765	68,800
	52,582
81	
117,544	175,227
(14,446)	(30,227)
19,229	72,649
336,070	1,077,355

Year-to-Date Variance FY 13/14 Budget vs Actual	
Unrestricted	Restricted
(2,453)	0
2,595	0
330	0
(10,000)	0
(524)	251
0	(40,000)
0	61,867
0	(13,311)
(3,351)	16,191
(13,402)	24,999
(3,132)	0
(153)	0
(1,729)	0
2,463	0
11,635	0
1,997	0
	0
(2,950)	0
(437)	0
(1,002)	0
458	0
(390)	0
586	847
554	0
(51)	1,426
(5,450)	31,571
1,588	(15,000)
3,765	8,800
0	27,582
81	0
(7,200)	0
633	55,227
(14,446)	(30,227)
19,229	72,649
4,783	42,421

LTCC FOUNDATION

Unrestricted

	FY 12/13 Budget July 1, 2012 - June 30, 2013	FY 12/13 Actual July 1, 2012 - June 30, 2013	FY 13/14 Revised Budget July 1, 2013 - June 30, 2014	FY 13/14 Actual July 1, 2013 - June 30, 2014
Revenues	\$ 112,700	\$ 131,909	\$ 116,500	\$ 103,098
Expenses	\$ 112,700	\$ 81,464	\$ 116,500	\$ 117,544
Net Income/(Loss)	<u>\$ -</u>	<u>\$ 50,445</u>	<u>\$ -</u>	<u>\$ (14,446)</u>

LTCC Foundation
FY 2013 - 2014
Fiscal Year-to-Date at June 30, 2014

Revenue

Unrestricted	\$ 103,098	
Restricted	<u>144,999</u>	
Total Revenue		\$ 248,097

Operating Expenses

Unrestricted	\$ 92,640	
Restricted	<u>2,273</u>	
Total Operating Expenses		\$ 94,914

Scholarships & Program Support

Unrestricted	\$ 24,904	
Restricted	<u>172,953</u>	
Total Scholarships & Program Support		\$ 197,857

Net Income/(Loss)		<u>\$ (44,673)</u>
--------------------------	--	---------------------------

**LTCC Foundation
ANNUAL FUND**

FY11-12/FY 12-13/FY 13-14 Revenue Comparison

Qtr #	Quarter Period	FY 11-12	FY 12-13	FY 13-14	FY 12-13 to FY 13-14 \$ Change	FY 12-13 to FY 13-14 % Change
Q1	July 1 - September 30	\$ 2,342	\$ 6,474	\$ 6,759	\$ 285	4%
Q2	October 1 - December 31	15,549	12,797	15,482	\$ 2,685	21%
Q3	January 1 - March 31	4,673	6,410	1,539	\$ (4,871)	-76%
Q4	April 1 - June 30	6,283	58,443	13,766	\$ (44,677)	-76%
FY TOTAL		\$ 28,847	\$ 84,125	\$ 37,547	\$ (46,578)	-55%

LTCC Foundation
Balance Sheet
At June 30, 2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Assets				
Current Assets				
Checking/Savings	73,117	100,961		174,078
Money Market	10,097	27,110		37,207
Prepaid Expense	2,924			2,924
Accounts Receivable	2,500	110		2,610
Total Current Assets	88,638	128,181	0	216,819
Other Assets				
General Investment 01	105,297	87,693		192,990
AAUW Investment (see Money Market, restricted)				0
Haldan Art Gallery Investment		118,484		118,484
Matt Luerken Memorial Investment		8,376		8,376
Foundation Endowment	133,272	118,932		252,204
General Investment 02	56,763			56,763
Endowment Challenge		213,161	345,000	558,161
K Baretta Mem Endowment		128	10,000	10,128
S Fatehyar Mem Endowment		211	11,300	11,511
W Strong Mem Endowment		427	45,000	45,427
Osher Endowment (Held with Fiscal Agent)			13,334	13,334
Total Other Assets	295,332	547,412	424,634	1,267,378
Total Assets	383,970	675,593	424,634	1,484,197
Liabilities				
Accounts Payable	24,892	22,872		47,764
Deferred Income	23,008			23,008
Total Current Liabilities	47,900	22,872	0	70,772
Net Assets				
Beginning Balance	331,287	610,300	424,634	1,366,221
Net Income/(Loss) from Operations & Investments	4,783	42,421		47,204
Ending Balance	336,070	652,721	424,634	1,413,425
Total Liabilities & Net Assets	383,970	675,593	424,634	1,484,197

LTCC FOUNDATION

2013-2014 Major Restricted Programs

At June 30, 2014

<u>Restricted Program</u>	<u>Expensed</u>
Barkley Sculpture	\$ 52,582
Haldan Art Gallery	\$ 21,782
Demonstration Garden	\$ 11,701
TOTAL	\$ 86,065

**LTCC Foundation
TASTE OF GOLD**

	2012 Income	2013 Income	2014 Income
Sponsorships	\$ 17,850	\$ 28,000	\$ 23,750
Sponsorships Receivable (Wells Fargo & Payroll Deductions)	-	-	3,750
Ticket Sales	11,710	9,675	13,200
Auction	4,610	2,505	3,871
Donations	<u>125</u>	<u>150</u>	<u>689</u>
Total	<u>\$ 34,295</u>	<u>\$ 40,330</u>	<u>\$ 45,260</u>



LTCC Foundation Finance Committee Meeting Minutes

Special Meeting

Tuesday, July 29, 2014
Lake Tahoe Community College
Creekside Room
5:00 p.m.

Attendance: Ron Alling, Julie Booth, Kerry David, Jeff DeFranco, Bob Novasel, Aaron McVean, Dr. Kindred Murillo, Leon Malmed

Call to Order

The meeting was called to order by Bob Novasel at 5:12 p.m.

I. Discussion and Reports

- A. LTCCD General Obligation Bond Campaign Support (Murillo)
Dr. Murillo updated the Finance Committee on the progress of the General Obligation Bond (GOB) and noted the LTCC Foundation does have the opportunity to support the GOB, per email with opinion from the attorney. Members reviewed options of supporting the GOB Campaign while ensuring clear intent of funds received from donors was discussed. Concerns around utilizing funds available in the Foundation's General Fund account circulated. The budget for the GOB is still being created and the group felt a tentative budget would help with the decision process. The Finance Committee will recommend to the LTCC Foundation Board to do a fundraiser on behalf of Measure F, and not use already existing general fund unrestricted funds. Ron Alling asked if there is a reporting component that needs to be addressed when raising restricted funds for the GOB. Kindred will follow up with the attorney on the fundraising legalities and Jeff will follow up on the reporting components.
- B. Quarterly Financials; Fiscal Year 2013/14 Un-Audited Actuals (DeFranco)
Jeff DeFranco reviewed the year to date income which is currently at 103,262, falling a little short from the \$116,00 that was budgeted. In 2012/13, the revenues broke even when excluding the one-time gift from Alberta Crook of \$50k. Jeff also reviewed the revenue from both the unrestricted and restricted accounts for the year end as well as the major restricted program expenses. The Ascending sculpture and the 40th Anniversary expenses were reviewed and detail on pending/outstanding ticket sales and expenditures are still being finalized. The

LTCC Foundation's net worth increased \$44k and invested. The Committee asked to see detail on the restricted funding list and the current balances. Julie will also send the Committee a copy of the donation form for review. Looking at what other Non-Profits do regarding operating costs and how these funds are raised was also discussed.

- C. **2014 Taste of Gold Revenues and Recap (McVean)**
Aaron reviewed the total sponsorships for 2014 which totaled \$27,000 and total revenue is expected to be seen at approximately \$43,500. Discussion of having more wineries in the future and a better space for the auction items took place. The committee expressed interest in choosing a date for the 2015 event to get an early start on advertising, sponsorships and claiming wineries and vendors.
- D. **Moving Soccer Support from Fiscal Year 2013/14 to 2014/15 (DeFranco)**
Jeff explained the reasoning behind moving the funds for the Soccer Campaign from the 2013/14 year to the 2014/15 year which includes the need to purchase uniforms, equipment and to realize these expenses in the fiscal year that these items arrive.
- E. **Foundation Staffing**
Dr. Murillo reviewed the impacts to the Foundation and Advancement Office following the recent resignation of Aaron McVean. Discussion regarding modifying the current staffing structure for a six month period took place. Both Julie Booth and Diane Lewis will assume lower level management responsibilities to cover the void of losing an executive director, and higher level functions will remain with the President's Office. Julie Booth's responsibility will increase to an interim assignment as the Assistant Director of the Foundation and College Advancement, while Diane Lewis will transition full time in the interim role as the Marketing and Communications Officer. All Foundation costs to remain as budgeted in fiscal year 2013-14. The entire college staff will be reviewed this fall due to workload shifts, and changes that may come from winning a general obligation bond. The Finance Committee agreed with the interim staffing plan.

II. Action Items

- A. **Consideration of Approval of June 18, 2014 Finance Committee Meeting Minutes**
Moved Alling/Seconded Novasel/approved unanimously to approve the June 18, 2014 Finance Committee Meeting minutes as amended.

The agenda was amended to reflect a typo in the date on item II.A., from May 21, 2014 to June 18, 2014 and to reflect the attendance of Kerry David at the June 18, 2014 meeting.
- B. **Consideration of Approval of LTCCD General Obligation Bond Campaign Support**
Moved Malmed/Seconded Alling/approved unanimously to approve support of the General Obligation Bond in form of a restricted fundraising campaign as presented.
- C. **Consideration of Approval of Moving Soccer Support from Fiscal Year 2013/14 to**

2014/15 in the Amount of \$29,000

Moved David/Seconded Malmel/approved unanimously to approve moving soccer support from the 2013/14 to the 2014/15 Fiscal Year in the amount not to exceed 30,000 as amended.

III. Next Regular Meeting – August 20, 2014 at 4:30 p.m., Board Room

IV. Adjournment

2014/15 Final Foundation Budget

Revenue		FY 2013-14 Adopted Budget		FY 2013-14 Actuals		FY 2014-15 Final Budget	
Line Item	Category	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted
1	Annual Fund - Student Success Campaign	\$ 40,000	\$ -	\$ 37,547	\$ -	\$ 40,000	\$ -
2	40th Anniversary	\$ 7,500	\$ -	\$ 10,095	\$ -	\$ -	\$ -
3	Taste of Gold	\$ 40,000	\$ -	\$ 40,330	\$ -	\$ 45,260	\$ -
4	Art Auction	\$ 5,000	\$ 5,000	\$ 4,476	\$ 5,251	\$ 6,000	\$ 6,000
5	President's Circle	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -
6	Investment Income	\$ 14,000	\$ -	\$ 10,649	\$ 16,191	\$ 10,000	\$ 14,000
7	Program Support	\$ -	\$ 15,000	\$ -	\$ 76,867	\$ -	\$ 65,000
8	Scholarships and Awards	\$ -	\$ 60,000	\$ -	\$ 46,689	\$ -	\$ 60,000
9	Foundation for the Future	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
10	Other Revenue Sources	\$ -	\$ 40,000	\$ -	\$ -	\$ 5,000	\$ -
Total Income		\$ 116,500	\$ 120,000	\$ 103,097	\$ 144,998	\$ 106,260	\$ 150,000

Expenses		FY 2013-14 Adopted Budget		FY 2013-14 Actuals		FY 2014-15 Final Budget	
Line Item	Category	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted
11	Executive Director Salary (.25 FTE)	\$ 40,050	\$ -	\$ 21,207	\$ -	\$ -	\$ -
12	Executive Director Benefits (.33 FTE)	\$ 15,460	\$ -	\$ 7,965	\$ -	\$ -	\$ -
13	Assistant Director (.7 FTE)	\$ -	\$ -	\$ -	\$ -	\$ 37,509	\$ -
14	Assistant Director Benefits (.7 FTE)	\$ -	\$ -	\$ -	\$ -	\$ 20,991	\$ -
15	Coordinator/Special Assistant	\$ -	\$ -	\$ 15,711	\$ -	\$ -	\$ -
16	Coordinator/Special Assistant Benefits	\$ -	\$ -	\$ 7,341	\$ -	\$ -	\$ -
17	Clerical Assistant	\$ -	\$ -	\$ 2,463	\$ -	\$ -	\$ -
18	CalWORKS Student	\$ 3,100	\$ -	\$ 1,371	\$ -	\$ -	\$ -
Compensation Sub-Total		\$ 58,610	\$ -	\$ 56,059	\$ -	\$ 58,500	\$ -

Line Item	Category	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted
19	Taste of Gold	\$ 6,000	\$ -	\$ 7,997	\$ -	\$ 8,000	\$ -
20	40th Anniversary	\$ 7,500	\$ -	\$ 19,135	\$ -	\$ -	\$ -
21	Program Support	\$ 15,000	\$ 20,000	\$ 9,550	\$ 51,571	\$ 15,000	\$ 87,000
22	Art Auction	\$ -	\$ -	\$ 411	\$ -	\$ 500	\$ -
23	Advertising & Marketing Promotions	\$ 7,400	\$ -	\$ 4,013	\$ -	\$ 5,000	\$ -
24	Meeting Supplies	\$ 1,500	\$ -	\$ 498	\$ -	\$ 860	\$ -

2014/15 Final Foundation Budget

25	Office Supplies	\$ 390	\$ -	\$ 458	\$ -	\$ 400	\$ -
26	Printing and Repro.	\$ 1,500	\$ -	\$ 2,086	\$ 847	\$ 1,000	\$ -
27	Credit Card/PayPal Fees	\$ 400	\$ -	\$ 954	\$ -	\$ 1,000	\$ -
28	Investment Expense	\$ 1,000	\$ -	\$ 949	\$ 1,426	\$ 1,000	\$ -
29	Scholarships & Awards	\$ -	\$ 60,000	\$ 3,765	\$ 68,800	\$ -	\$ 70,000
30	Foundation for the Future	\$ 10,000	\$ 15,000	\$ 11,588	\$ -	\$ 10,000	\$ 5,000
31	Ascending Sculpture Project	\$ -	\$ 25,000	\$ -	\$ 52,582	\$ -	\$ -
32	Contingency/Misc.	\$ 7,200	\$ -	\$ 81	\$ -	\$ 5,000	\$ -
Operations Sub-Total		\$ 57,890	\$ 120,000	\$ 61,485	\$ 175,226	\$ 47,760	\$ 162,000
Total Expenses		\$ 116,500	\$ 120,000	\$ 117,544	\$ 175,226	\$ 106,260	\$ 162,000