



## **LTCC Foundation Finance Committee Meeting AGENDA**

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Regular Meeting

Wednesday, January 21, 2015  
Lake Tahoe Community College  
Board Room  
4:30 p.m.

### **Call to Order**

#### **I. Discussion and Reports**

- A. Review Foundation Investment Accounts with Payden&Rygel (Gerard V. Tamparong)
- B. Revised University Center Charitable Pledge Agreement (Murillo/Alling)
- C. 2014 Annual Student Success Campaign (Booth)
- D. Review of Quarterly Financials (DeFranco)
- E. Update on Baccalaureate Pilot Project (Murillo)

#### **II. Action Items**

- A. Consideration of Approval of November 19, 2014 Finance Committee Meeting Minutes
- B. Consideration of Approval of Revised University Center Charitable Pledge Agreement
- C. Consideration of Review and Acceptance of Quarterly Financials

**III. Next Regular Meeting** – March 18, 2015 at 4:30p.m., Board Room

**IV. Adjournment**

**LTCC FOUNDATION**  
**FY 14/15 Budget vs Actual**  
**As of December 31, 2014**

Beginning Balance at July 1, 2014

**Revenues**

8110	Annual Fund		
8120	Taste of Gold		
8123	Art Auction		6,000
8500 & 8600	Investment Income		14,000
8220	Program Support		65,000
8210	Scholarships & Awards		60,000
4100	Foundation for the Future		5,000
	Other Revenue Sources		

**Total Income**

**Expenses**

2000	Director/Special Assistant Salary		
3000	Director/Special Assistant Benefits		
4400	Taste of Gold		
	Program Support		87,000
4410	Art Auction		
5210 & 5240	Advertising & Marketing Promotions		
5250	Office Supplies		
5260	Meeting Supplies		
5330	Printing & Reproduction		
5340	Credit Card Merchant Fees		
5350 & 7831	Investment Expense		
7100	Scholarships & Awards		70,000
	Foundation for the Future		5,000
5360	Miscellaneous/Contingency		

**Total Expenses**

Net Income/(Loss) from Operations  
 Unrealized Gain/(Loss) on Investments

**Ending Balance**

	FY 14/15 Approved Budget July 1, 2014 - June 30, 2015		2nd Quarter Actual October 1, 2014 - December 31, 2014		Year-to-Date Actual July 1, 2014 - December 31, 2014		Year-to-Date Variance FY 14/15 Budget vs Actual	
	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted
Beginning Balance at July 1, 2014	331,381	1,081,878	331,381	1,081,878	331,381	1,081,878		
<b>Revenues</b>								
8110 Annual Fund	40,000		24,349		25,672		(14,328)	0
8120 Taste of Gold	45,260		583		42,568		(2,692)	0
8123 Art Auction	6,000	6,000					(6,000)	(6,000)
8500 & 8600 Investment Income	10,000	14,000	6,887	10,661	9,154	14,176	(846)	176
8220 Program Support		65,000		9,506		63,043	0	(1,957)
8210 Scholarships & Awards		60,000		10,156		47,029	0	(12,971)
4100 Foundation for the Future		5,000						
Other Revenue Sources	5,000		(3,716)		(40)		(5,040)	0
<b>Total Income</b>	<b>106,260</b>	<b>150,000</b>	<b>28,103</b>	<b>30,324</b>	<b>77,354</b>	<b>124,248</b>	<b>(28,906)</b>	<b>(20,752)</b>
<b>Expenses</b>								
2000 Director/Special Assistant Salary	37,509		13,441		22,500		(15,009)	0
3000 Director/Special Assistant Benefits	20,991		7,949		12,743		(8,248)	0
4400 Taste of Gold	8,000				11,825		3,825	0
Program Support	15,000	87,000	5,142	48,310	7,153	62,332		(24,668)
4410 Art Auction	500				735		235	0
5210 & 5240 Advertising & Marketing Promotions	5,000		163		163		(4,837)	0
5250 Office Supplies	400		-				(400)	0
5260 Meeting Supplies	860		64		64		(796)	0
5330 Printing & Reproduction	1,000		513		537		(463)	0
5340 Credit Card Merchant Fees	1,000		369		600		(400)	0
5350 & 7831 Investment Expense	1,000		251	380	493	758	(507)	758
7100 Scholarships & Awards		70,000		11,972		44,496	0	(25,504)
Foundation for the Future	10,000	5,000		-			(10,000)	(5,000)
5360 Miscellaneous/Contingency	5,000		1,338		1,399		(3,601)	0
<b>Total Expenses</b>	<b>106,260</b>	<b>162,000</b>	<b>29,229</b>	<b>60,662</b>	<b>58,212</b>	<b>107,586</b>	<b>(40,201)</b>	<b>(54,414)</b>
Net Income/(Loss) from Operations	0	(12,000)	(1,127)	(30,339)	19,142	16,662	19,142	28,662
Unrealized Gain/(Loss) on Investments	0	0			332	2,438	332	2,438
<b>Ending Balance</b>	<b>331,381</b>	<b>1,069,878</b>	<b>330,254</b>	<b>1,051,539</b>	<b>350,856</b>	<b>1,100,977</b>	<b>19,475</b>	<b>31,099</b>

# LTCC FOUNDATION

## Unrestricted

	<b>FY 13/14 Revised Budget</b> July 1, 2013 - June 30, 2014	<b>FY 13/14 Actual</b> July 1, 2013 - June 30, 2014	<b>FY 14/15 Budget</b> July 1, 2014 - June 30, 2015	<b>FY 14/15 YTD Actual</b> July 1, 2014 - December 31, 2014
<b>Revenues</b>	\$ 116,500	\$ 103,098	\$ 106,260	\$ 77,354
<b>Expenses</b>	\$ 116,500	\$ 117,544	\$ 106,260	\$ 58,212
<b>Net Income/(Loss)</b>	<u>\$ -</u>	<u>\$ (14,446)</u>	<u>\$ -</u>	<u>\$ 19,142</u>

**LTCC Foundation**  
**FY 2014-2015**  
**July 1, 2014 to December 31, 2014**

**Revenue**

Unrestricted	\$ 77,354	
Restricted	<u>124,248</u>	
<b>Total Revenue</b>		<b>\$ 201,602</b>

**Operating Expenses**

Unrestricted	\$ 51,059	
Restricted	<u>758</u>	
<b>Total Operating Expenses</b>		<b>\$ 51,817</b>

**Scholarships & Program Support**

Unrestricted	\$ 7,153	
Restricted	<u>106,828</u>	
<b>Total Scholarships &amp; Program Support</b>		<b>\$ 113,981</b>
<b>Net Income/(Loss)</b>		<b>\$ 35,804</b>

**LTCC Foundation  
ANNUAL FUND**

**FY 12-13/FY 13-14/FY 14-15 Revenue Comparison**

<b>Qtr #</b>	<b>Quarter Period</b>	<b>FY 12-13</b>	<b>FY 13-14</b>	<b>FY 14-15</b>	<b>FY 13-14 to FY 14-15 \$ Change</b>	<b>FY 13-14 to FY 14-15 % Change</b>
Q1	July 1 - September 30	\$ 6,474	\$ 6,759	\$ 1,323	\$ (5,436)	-80%
Q2	October 1 - December 31	12,797	15,482	24,349	\$ 8,866	57%
Q3	January 1 - March 31	6,410	1,539		\$ (1,539)	-100%
Q4	April 1 - June 30	58,443	8,684		\$ (8,684)	-100%
<b>FY TOTAL</b>		<b>\$ 84,125</b>	<b>\$ 32,465</b>	<b>\$ 25,672</b>	<b>\$ (6,793)</b>	<b>-21%</b>

**LTCC Foundation**  
**Balance Sheet**  
As of December 31, 2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Assets</b>				
<b>Current Assets</b>				
Checking	59,009	125,791		184,800
Money Market	10,111	27,110		37,221
Prepaid Expense	175			175
<b>    Total Current Assets</b>	<b>69,295</b>	<b>152,902</b>	<b>0</b>	<b>222,196</b>
<b>Other Assets</b>				
General Investment 01	108,734	84,878		193,612
AAUW Investment (see Money Market, restricted)				0
Haldan Art Gallery Investment		96,708		96,708
Matt Luerken Memorial Investment		8,376		8,376
Foundation Endowment	136,547	121,854		258,401
General Investment 02	56,766			56,766
Endowment Challenge		227,007	345,000	572,007
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
<b>    Total Other Assets</b>	<b>302,047</b>	<b>539,589</b>	<b>424,634</b>	<b>1,266,270</b>
<b>Total Assets</b>	<b>371,341</b>	<b>692,491</b>	<b>424,634</b>	<b>1,488,466</b>
<b>Liabilities</b>				
Accounts Payable	17,585	19,048		36,633
Deferred Income				0
<b>    Total Current Liabilities</b>	<b>17,585</b>	<b>19,048</b>	<b>0</b>	<b>36,633</b>
<b>Net Assets</b>				
<b>    Beginning Balance</b>	<b>331,380</b>	<b>657,245</b>	<b>424,634</b>	<b>1,413,259</b>
Net Income/(Loss) from Operations & Investments	19,475	19,099		38,574
<b>    Ending Balance</b>	<b>350,855</b>	<b>676,344</b>	<b>424,634</b>	<b>1,451,833</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>368,440</b>	<b>695,392</b>	<b>424,634</b>	<b>1,488,466</b>

**LTCC FOUNDATION**  
**2014-2015 Restricted Programs**  
As of December 31, 2014

<u>Restricted Program</u>	<u>Expensed</u>
40th Anniversary Book	350
Anatomy & Physiology	1,365
Barkley Sculpture	(211)
Book Lending Program	4,477
Friends of LTCC Soccer	1,244
Friends of the Music Department	345
Friends of the Theatre	150
ISSI	2,311
Ledbetter Terrace	6,532
Measure F	42,168
Nordic Center	128
Speaker Spotlight Series	500
Writers' Series	459
Faculty Awards	432
Haldan Art Gallery	2,083
<b>Total</b>	<b><u><u>62,332</u></u></b>

**LTCC Foundation**  
**IN KIND DONATIONS**

<b>1st Quarter</b> (July - September)	4,405
<b>2nd Quarter</b> (October - December)	-
<b>3rd Quarter</b> (January - March)	1,003
<b>4th Quarter</b> (April - June)	-
<b>TOTAL</b>	<u><u>5,408</u></u>





## LTCC Foundation Finance Committee Meeting MINUTES

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Regular Meeting

Wednesday, November 19, 2014  
Lake Tahoe Community College  
Board Room  
4:30 p.m.

**Attendance:**

Ron Alling, Julie Booth, Dr. Bob Cliff, Bob Novasel, Dr. Kindred Murillo, Jeff DeFranco, Joe Tillson

**Call to Order**

**I. Discussion and Reports**

**A. LTCCD General Obligation Bond Campaign Update (Murillo)**

**1. Consideration of Thank You Open House for the Community**

The campaign has collected over \$55,000 and there are two pledges remaining. Expenses are being finalized and the campaign spent approximately \$51,000 and a residual amount remaining, following the final expenses that will be paid are expected.

Dr. Murillo reviewed the idea of hosting a celebratory gathering in the commons to thank the college and community for their vote. Several ideas include an open house on behalf of the campaign that educates the community on what the bond includes. A date will be brought to the next regular meeting.

**B. University Center Charitable Pledge Agreement (Murillo/Alling)**

A generous \$5 million dollar donation from Lisa Maloff was given to the college/foundation providing the opportunity to construct a stand-alone, full scale university center on the campus while leveraging the original \$825,000 designated bond funds towards other needed projects. Conversations are taking place with

UC Davis for a branch-center and invitations to other close colleges are also taking place.

- C. **LTCC Friends of Soccer Club Conference Game Support (Murillo)**  
The Foundation has a budget to support the event this Saturday and the Foundation will receive marketing credit for sponsoring hot cocoa and warm beverages during the game. Additionally, these funds will allow admission to 50 students and community members who likely would not be able to attend, as admission fees are required for conference games. Staff will not exceed \$750.
- D. **2014 Annual Student Success Campaign (Booth)**  
Foundation staff officially launched the annual fund drive, now re-branded as the Student Success Campaign on October 20, 2014 and nearly \$12,000 has been collected. Encouragement for the board to participate at any level to reach 100% participation is desired.
- E. **Review of Quarterly Financials (DeFranco)**  
Jeff DeFranco reviewed the 2014/15 budget vs. actuals, unrestricted revenue and expenses, as well as the year to date actuals as of October 31, 2014. There have been no significant or major changes since this report was last reviewed on October 15<sup>th</sup>. Restricted program support totals \$56,321 which includes current expenses/support for Measure F, the booklending program, and the soccer program for 2014/15.  
  
Discussion regarding investment accounts took place and staff was encouraged to invite the Foundation's investment firm to the next regular meeting in January.
- F. **Update on Baccalaureate Pilot Project and Request for LTCC Foundation Support (Murillo)**  
Dr. Murillo and district staff are submitting a Baccalaureate proposal and would like to have the support of the LTCC Foundation when submitting this application. Much of the groundwork is taking place in-house, and as the proposal continues to develop, having support from the LTCC Foundation would show additional support both in liquid assets and financial support (if needed). In late January, the college will find out if they were chosen as one of the 15 pilot schools.

## **II. Action Items**

- A. **Consideration of Approval of October 15, 2014 Finance Committee Meeting Minutes**  
Moved Alling/Seconded Malmed/passed unanimously to approve the October 15, 2014 Finance Committee Meeting Minutes as presented.
- B. **Consideration of Approval of Designating Program Support for the Baccalaureate Pilot Degree Program**  
Moved Cliff/Seconded Tillson/passed unanimously to approve designating program support for the Baccalaureate Pilot Degree Program as presented.
- C. **Consideration of Approval of Allocating Budgeted Funds for the November 22, 2014 Conference Game**  
Moved Malmed/Seconded Tillson/passed unanimously to approve allocating budgeted funds for the November 22, 2014 conference game in the amount of \$750 as presented.

- D. Consideration of Review and Acceptance of Quarterly Financials  
Approved Malmed/Seconded Novasel/passed unanimously to accept the quarterly financials as presented.
- E. Consideration of Approval of Accepting the University Center Charitable Pledge Agreement  
Moved Alling/Seconded Tillson/passed unanimously to accept the University Center Charitable Pledge Agreement as presented. The terms as conditions are as follows:

**Terms of Agreement:**

1. On or before November 21, 2014, Charity (Lake Tahoe Community College Foundation) shall obtain approval for the Project and approval of a commitment to build and fund the Project from Charity's Board of Directors and the College's Board of Trustees. The estimated cost of the Project is Five Million Eight Hundred and Twenty-Five Thousand and 00/100 Dollars (\$5,825,000), and the Charity and College will be responsible for funding all of the cost of the Project other than the Five Million and 00/100 Dollars (\$5,000,000) pledged by the Donor.

2. The Donor pledges to Charity the sum of Five Million And 00/100 Dollars (\$5,000,000) to be paid as follows:

- 1. Two Million Dollars (\$2,000,000) five (5) days after the Board has approved the Project. The Board has committed to funding of the cost of the entire Project.
- 2. One Million (\$1,000,000) after the first day of any site work;
- 3. One Million Dollars (\$1,000,000) after the completion of sixty five percent (65%) of the Project; and
- 4. Final One Million Dollars (\$1,000,000) after the completion of the Project.

All payments to the Charity are conditioned upon the Charity being qualified within the meaning of 501(c)(3), 170(b) and 2055 (a).

**III. Next Regular Meeting** – January 21, 2015 at 4:30p.m., Board Room

**IV. Adjournment**