



LTCC Foundation Executive Committee Meeting AGENDA

Regular Meeting

Wednesday June 17, 2015
Lake Tahoe Community College
Board Room
5:00 – 6:00 p.m.

Call to Order

I. Discussion and Reports

- A. Treasure's Report (DeFranco)
 - 1. Fiscal Year 2015/16 Tentative Foundation Budget

II. Action Items

- A. Consideration of Approval of Minutes – April 15, 2015
- B. Consideration of Approval of Fiscal Year 2015/16 Tentative Budget
- C. Consideration of Approval of Designating Program Support to the Book Lending Program for 2015/16
- D. Consideration of Approval of Designating Program Support for the Adult ESL Program for 2015/16
- E. Consideration of Approval of the Conflict of Interest Policy

III. Next Regular Meeting – August 19, 2015 at 5:00 p.m.

IV. Adjournment



LTCC Foundation Finance Committee Meeting AGENDA

Regular Meeting

Monday, April 15, 2015
Lake Tahoe Community College
Board Room
4:30 p.m.

Call to Order

I. Discussion and Reports

- A. Report from Ad Hoc Committee on Staffing
Bob Cliff reported the committee has drafted a job description and encouraged the Finance Committee and Board to review the information and let him know of any changes or concerns. Those who are interested in serving on the hiring committee are encouraged to participate and members of the Board are encouraged to get involved. Recruitment was agreed to run for four weeks to ensure a good pool of candidates.
- B. Finance and Executive Committee (Murillo)
Dr. Murillo has been working on the Board's constitution and by-laws and discussion on the total number of Directors that make up a complete membership, how the Executive Committee is formed, and the work towards having a complete policy or procedure on this item was taken into consideration.

The Executive Committee will consist of the Treasurer or VP of Administrative Services, the Secretary or Superintendent/President, the President of the Board of Directors, and six additional voting members of the Board of Directors. The current committee will be comprised of Ron Alling, Leon Malmel, Bob Novasel, Joe Tillson, Kindred Murillo, Jeff DeFranco, and Kerry David.

The membership committee will not be a formalized group of Directors. All members from the Board can nominate three Directors from the Board to meet with any prospective new members and recommend them during a regular board meeting for membership.

C. Treasure's Report (DeFranco)

1. Review of Quarterly Financials

Jeff reviewed the third quarter financials to date, noting the annual fund is trending to hit the \$40k goal, and the two million for the University Center is now reflected on the financials. In revenues, program support includes Measure F funding and restricted and unrestricted program support funding. In reviewing the unrestricted budget comparison, revenues and expenses are trending in a consistent comparison with the third quarter of 2013/14.

Discussion regarding the Off the Wall Art Auction and the projected income and expenses took place. Holding events with other community partners brings challenges and improvements to next year's event specific to food, wine and a professional auctioneer were noted as specific areas to be refined and improved on.

Scholarships and program support have totaled \$160,673 and the Annual Fund is trending towards the \$40,000 budgeted goal.

The committee reviewed the final 2013 tax return in detail. Discussion related to capturing Board and other volunteer time took place; Jeff will talk with the auditor to better understand how to document this information. It was also noted on page two of the 990 that the scholarships and awards could be noted to reflect restricted and unrestricted funds and the ascending sculpture should be noted to reflect restricted funds. These notes would provide further information for those who view this document to include donor's wishes to restrict these funds.

Listing Board members and subcommittee's time spent volunteering for the Foundation on page 8 was also reviewed and discussed.

2. Foundation Directors and Officers Insurance Update

The insurance has been filed and covers the Board from 2015 to 2016. Tail coverage for those who exit the Foundation Board was also discussed.

II. Action Items

- A. Consideration of Approval of Minutes – March 18, 2015
Moved Cliff/Seconded Murillo/approved unanimously to approve the March 18, 2015 Finance Committee meeting minutes as presented.
- B. Consideration of Approval of the Foundation's 2013 Tax Return
Moved Alling/Seconded Cliff/ approved unanimously to approve the LTCC Foundation's 2013 Tax Return as presented.
- C. Consideration of Approval to Form Executive Committee
Moved Alling/Seconded Cliff/approved unanimously to approve the formation of an Executive Committee as presented.
- D. Consideration of Approval of Job Description for LTCC Foundation Executive Director and College Advancement
Moved Cliff/Seconded Alling/ approved unanimously to approve the job description of the LTCC Foundation Executive Director as presented.

- E. Consideration of Approval of Designating Additional Program Support to the Foundation for the Future Scholarship
This item has been postponed to a future meeting.
- F. Process for Requesting Additional Funds for the College Programs
This item has been postponed to a future meeting.

III. Next Regular Meeting – May 20, 2015 at 4:30 p.m.

IV. Adjournment

2015/16 Tentative Foundation Budget

Revenue			FY 2014-15 Adopted Budget		FY 2014-15 Projected		FY 2015-16 Tentative Budget	
Beginning Balance			\$ 335,905	\$ 1,077,355	\$ 335,905	\$ 1,077,355	\$ 334,779	\$ 3,087,204
<u>Line Item</u>	<u>Account Code</u>	<u>Category</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Restricted</u>
1	8110	Annual Fund - Student Success Campaign	\$ 40,000	\$ -	\$ 40,136	\$ -	\$ 45,000	\$ -
2	8270	University Center	\$ -	\$ -	\$ -	\$ 2,000,000	\$ -	\$ -
3	8120	Taste of Gold	\$ 45,260	\$ -	\$ 42,952	\$ -	\$ 45,500	\$ -
4	8120	Art Auction	\$ 6,000	\$ 6,000	\$ 4,300	\$ 3,255	\$ 4,500	\$ 4,500
5	8180	President's Circle	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6	8500	Investment Income	\$ 10,000	\$ 14,000	\$ 11,900	\$ 18,591	\$ 11,000	\$ 15,000
7	8220	Program Support	\$ -	\$ 65,000	\$ -	\$ 73,068	\$ -	\$ 10,000
8	8210	Scholarships and Awards	\$ -	\$ 60,000	\$ -	\$ 71,000	\$ -	\$ 65,000
9	8210	Foundation for the Future	\$ -	\$ 5,000	\$ -	\$ -	\$ -	\$ -
10		Other Revenue Sources	\$ 5,000	\$ -	\$ 6,107	\$ -	\$ -	\$ -
Total Income			\$ 106,260	\$ 150,000	\$ 105,395	\$ 2,165,914	\$ 106,000	\$ 94,500

Expenses			FY 2014-15 Adopted Budget		FY 2014-15 Projected		FY 2015-16 Tentative Budget	
<u>Line Item</u>	<u>Account Code</u>	<u>Category</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Restricted</u>
11	2150	Executive Director Salary (.5 FTE)	\$ -	\$ -	\$ -	\$ -	\$ 34,358	\$ -
12	3000	Executive Director Benefits (.5 FTE)	\$ -	\$ -	\$ -	\$ -	\$ 16,549	\$ -
13	2110	Assistant Director (.7 FTE)	\$ 37,509	\$ -	\$ 37,509	\$ -	\$ -	\$ -
14	2110	Assistant Director Benefits (.7 FTE)	\$ 20,991	\$ -	\$ 20,991	\$ -	\$ -	\$ -
15	2340	PT/Temp/Clerical Assistant	\$ -	\$ -	\$ -	\$ -	\$ 5,749	\$ -
Compensation Sub-Total			\$ 58,500	\$ -	\$ 58,500	\$ -	\$ 56,656	\$ -

<u>Line Item</u>	<u>Account Code</u>	<u>Category</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Restricted</u>
16	u4400	Taste of Gold	\$ 8,000	\$ -	\$ 12,561	\$ -	\$ 14,000	\$ -
17		University Center	\$ -	\$ -	\$ -	\$ 12,000	\$ -	\$ 295,000
18	u4110/r7110	Program Support	\$ 15,000	\$ 87,000	\$ 7,400	\$ 83,692	\$ 21,500	\$ 33,000
19	u4400	Art Auction	\$ 500	\$ -	\$ 433	\$ -	\$ 500	\$ -
20	u5240/r7741	Advertising & Marketing Promotions	\$ 5,000	\$ -	\$ 5,000	\$ -	\$ 5,000	\$ -
21	u5260	Meeting Supplies	\$ 860	\$ -	\$ 800	\$ -	\$ 860	\$ -
22	u5250/r7751	Office Supplies	\$ 400	\$ -	\$ 400	\$ -	\$ 400	\$ -
23	u5330/r7821	Printing and Repro.	\$ 1,000	\$ -	\$ 1,000	\$ 847	\$ 1,000	\$ -
24	5340	Credit Card/PayPal Fees	\$ 1,000	\$ -	\$ 900	\$ -	\$ 1,000	\$ -
25	r7831	Investment Expense	\$ 1,000	\$ -	\$ 739	\$ 1,426	\$ 1,000	\$ 1,500
26	r7100	Scholarships & Awards	\$ -	\$ 70,000	\$ -	\$ 58,100	\$ -	\$ 75,000
27	u4100/r7100	Foundation for the Future	\$ 10,000	\$ 5,000	\$ 13,000	\$ -	\$ 10,000	\$ -
29	u5230	Software	\$ -	\$ -	\$ 695	\$ -	\$ 700	\$ -
30	5370	Insurance	\$ -	\$ -	\$ 1,519	\$ -	\$ 1,550	\$ -
28	u5360	Contingency	\$ 5,000	\$ -	\$ 3,574	\$ -	\$ 3,000	\$ -
Operations Sub-Total			\$ 47,760	\$ 162,000	\$ 48,021	\$ 156,065	\$ 60,510	\$ 404,500

Total Expenses			\$ 106,260	\$ 162,000	\$ 106,521	\$ 156,065	\$ 117,166	\$ 404,500
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Ending Balances			\$ 335,905	\$ 1,065,355	\$ 334,779	\$ 3,087,204	\$ 323,613	\$ 2,777,204
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Lake Tahoe Community College Foundation
Board of Directors Policy

FP 1 - Conflict of Interest Policy

Reference: *Government Code Sections 1090 et seq.; 1126*

I. Purpose

The purpose of this policy is to protect the integrity of the LTCC Foundation's decision making process, to enable its constituencies to have confidence in its integrity and reputations of its directors, staff members and volunteers. Members of the Foundation Board of Directors (Directors) or staff shall not derive any undue personal profit, or gain, directly or indirectly, either monetary or otherwise by reason of his or her service to the Lake Tahoe Community College Foundation.

A conflict of interest is defined as an actual or perceived interest by a Director, staff member or volunteer or a relative of any of these members in an action that results in, or has the appearance of resulting in personal, organizational, or professional gain. A conflict of interest occurs when a director, staff member or volunteer has direct or fiduciary interest in another relationship that benefits from a decision or activity of the Foundation.

II. Policy

A. *Financial Interest*

Directors and employees shall not be financially interested in any contract made by the Board or in any contract they make in their capacity as members of the Board or as employees.

A Director shall not be considered to be financially interested in a contract if his/her interest meets the definitions contained in applicable law (Government Code Section 1091.5).

Directors shall file statements of economic interest with the filing officer of the Lake Tahoe Community College District and are encouraged to seek counsel from the District's legal advisor in every case where any question arises.

A Director shall not be deemed to be financially interested in a contract if he/she has only a remote interest in the contract and if the remote interest is disclosed during a Board meeting and noted in the official board minutes. The affected Director shall not vote or debate on the matter or attempt to influence any other member of the Board to enter into the contract. Remote

interests are specified in Government Code Section 1091(b); they include, but are not limited to, the interest of a parent in the earnings of his or her minor child.

B. Interests of Other Charitable Organizations

It is recognized that Directors may serve on the Board of other 501(c)3 and other charitable organizations, some of which may conduct business in the same geographical areas as are served by the Foundation and the College. In so doing, however, no Director shall place or permit the interests of any other such, charitable organization to be placed either above or in actual or potential, direct or indirect, conflict with the interest of the Foundation.

III. Procedure

A. Annual Board Member Certification

Annually each Board member shall receive, review, complete, sign and return a "Statement of Economic Interests/Form 700" in accordance with written procedures established by Fair Political Practices Commission from the State of California.

B. Board Deliberations and Actions Under Financial Interest Circumstances

Any Board member with a financial interest in a *permissible* transaction before the Board of Directors shall promptly disclose to the Board the nature and scope of that interest, and thereupon be recused from participating in any deliberations or actions by the Board on that matter. The Board meeting minutes shall note the disclosure and recusal. The Board shall then make a determination whether or not the proposed transaction is just and reasonable for the Foundation at that time and under the circumstances of the disclosure. If so, the Board may then authorize, approve, or ratify the transaction in good faith by a vote sufficient for the purpose of the action without counting the vote(s) of such financially interested Board member(s).

Upon the disclosure by any Board member with a financial interest in an *impermissible* transaction before the Board, no action to approve, authorize or ratify the transaction shall be taken, and the meeting minutes shall note the circumstances attending the matter.

