



LTCC Foundation Executive Committee

Wednesday, June 15, 2016
 Lake Tahoe Community College
 Board Room
 4:30p.m.

AGENDA

	Info Item	Action Item	Materials Provided
I. Call To Order - Bob Novasel			
A. Announcement of Reportable Actions Taken by Foundation Board in Closed Session	X		
B. Consideration of Approval of Minutes - April 20, 2016 Executive Committee Meeting		X	X
II. Treasurer's Report - Jeff DeFranco			
A. Consideration of Approval of the Proposed Fiscal Year 2016/17 Foundation Budget		X	X
III. Next Regular Meeting			
August 17, 2016	X		
IV. Adjournment			



LTCC Foundation Executive Committee Meeting MINUTES

Regular Meeting

Lake Tahoe Community College
Wednesday, April 20, 2016
Board Room
5:00p.m.

Attendance: Ron Alling, Bob Cliff, Jeff DeFranco, Tyler Fair, Nancy Harrison, Natalie Lehman, Roberta Mason, Dr. Kindred Murillo and Joe Tillson

Absent: Leon Malmed and Bob Novasel

- I. **Call to Order** – Ron Alling (Alling) called the meeting to order at 5:41pm
 - A. Announcement of Reportable Actions Taken by Foundation Board in Closed Session – Alling reported that Nancy Harrison (Harrison) will distribute her proposed three-year plan for the Foundation prior to the board retreat on May 18. Harrison will also send an electronic questionnaire asking the following questions:
 1. In what ways have we acted effectively as a governance body for the Foundation in the past year?
 2. Please give three to five goals the Foundation should set to be achieved next year?The board will consider doing quarterly closed session meetings. The next closed session is scheduled for Wednesday, June 16 at 4:00pm to review Harrison's progress on goals.
 - B. Consideration of Approval of Minutes – Kerry David (David) moved/ Roberta Mason (Mason) seconded/approved unanimously the March 16, 2016 executive committee meeting minutes as presented.
- II. **Treasurer's Report** – Jeff DeFranco (DeFranco)
 - A. Quarterly Financial Review – DeFranco reviewed the budget for fiscal year 2015-2016. The revenue overall is down from last year. The total restricted income is \$314,123 and unrestricted income is \$87,420. DeFranco reminded the committee that last year the foundation received a large donation and is not expecting to receive a similarly sized donation this year. The unrestricted income is projected to increase through the end of the fiscal year. DeFranco stated that Q3 will have \$20,000 in expenses for the University Center project. The

University Center expense is not expected to cause the overall restricted expenses to exceed the budget this year. DeFranco reported that there were no In Kind Donations in Q3.

DeFranco reviewed the balance sheet and noted that the University Center Investments, Strong Memorial Investment Fund and Osher Endowment are all now reflected on this sheet for ready reference. DeFranco reviewed the investment monthly report. This new report is an overview of all of the foundation's invested funds, the managing bank, and how funds are invested.

- B. Comments or Edits to Draft 2014 Tax Return – No edits or comments brought forth by the committee on the draft 2014 tax return. DeFranco requested that any final comments or edits be brought to Harrison.

III. **Foundation Executive Report** – Nancy Harrison (Harrison)

- A. Update on Unrestricted Program Support Expenses – Harrison reported the scholarship award luncheon expenses will be \$4,345 rather than \$6,500, as the financial aid department can pay for all attending students. The zoology field trip was under budget with \$323 spent versus the \$606 allocated. Harrison noted that \$20,000 has been budgeted for unrestricted program expense for this year and \$16,368 has been spent. Harrison asked the board if they would be willing to spend the additional funds in the budget if a meaningful request arose? Alling stated that any meaningful requests should be brought to the board for review and approval. Bob Cliff (Cliff) asked for an update in the amount of money currently in the Foundation for the Future Scholarship.
- B. Review and Comments on Proposed Document Retention Policy – Harrison presented a draft Document Retention Policy to the committee. No comments were brought forth on the policy. Alling requested that this policy be placed on the June committee meeting agenda as an action item.

IV. **Board Retreat Scheduled from May 18 from 12:00-5:00pm**

V. **Next Regular Meeting** - June 15, 2016 at 4:30p.m.

VI. **Adjournment** – Meeting adjourned at 6:03pm.

LTCC FOUNDATION
FY 16/17 Proposed Budget
As of June 1, 2016

Proposed Budget FY16/17
 July 1, 2016 - June 30, 2017

Adopted Budget FY15/16
 July 1, 2015- June 30, 2016

Adopted Budget FY15/16
 July 1, 2015- June 30, 2016

*Beginning Balance at July 1, 2016

Revenues

Annual Fund
 University Center Income
 Taste of Gold
 Investment Income
 Program Support
 Scholarships & Awards
¹ Other Revenue Sources

Total Income

Expenses

Director/Special Assistant Salary
 Director/Special Assistant Benefits
 PT/Temp/Clerical Assistant
 Taste of Gold
 University Center
 Program Support
 Mini Grants
 Events
 Awards/ Faculty
 Advertising & Marketing Promotions
 Office Supplies
 Meeting Supplies
 Printing & Reproduction
 Bank & Credit Card Merchant Fees
 Investment Expense
 Scholarships & Awards
 Foundation for the Future
 Software
 Insurance
 Miscellaneous/Contingency

Total Expenses

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

Ending Balance

	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted
*Beginning Balance at July 1, 2016	340,428	3,064,170	340,428	3,064,170	340,428	3,064,170
Revenues						
Annual Fund	73,521		45,000		67,957	-
University Center Income		1,000,000				-
Taste of Gold	70,000		45,500		87,929	-
Investment Income	11,000	15,000	11,000	15,000	18,387	26,645
Program Support		10,000		10,000		18,980
Scholarships & Awards		80,000		65,000		311,337
¹ Other Revenue Sources	6,500		4,500	4,500	4,500	-
Total Income	161,021	1,105,000	106,000	94,500	178,773	356,962
Expenses						
Director/Special Assistant Salary	39,840		34,358		55,449	-
Director/Special Assistant Benefits	18,871		16,549		25,911	-
PT/Temp/Clerical Assistant	6,422		5,749		8,219	-
Taste of Gold	12,000		14,000		30,207	-
University Center		1,263,695		295,000	-	328,750
Program Support		33,000	21,500	33,000	25,794	46,637
Mini Grants	25,000					
Events	7,000		500		500	-
Awards/ Faculty	2,500					
Advertising & Marketing Promotions	6,500		5,000		8,828	-
Office Supplies	400		400		500	-
Meeting Supplies	900		860		1,282	-
Printing & Reproduction	2,000		1,000		2,390	-
Bank & Credit Card Merchant Fees	200	800	1,000		1,252	14
Investment Expense	1,000	1,500	1,000	1,500	1,500	2,898
Scholarships & Awards		100,000		75,000	-	145,112
Foundation for the Future	10,000		10,000		10,000	-
Software	2,388		700		745	-
Insurance			1,550		1,550	-
Miscellaneous/Contingency	1,000		² 3,000		3,238	-
Total Expenses	136,021	1,398,995	117,166	404,500	177,363	523,411
Net Income/(Loss) from Operations	25,000	(293,995)	(11,166)	(310,000)	1,409	(166,449)
Unrealized Gain/(Loss) on Investments					(1,045)	(2,189)
Ending Balance	365,428	2,770,175	329,262	2,754,170	340,793	2,895,533

*This number will change.

Notes for Proposed 2016-17 Foundation Budget

Art Auction removed from the budget for 2016-17, it is listed as \$4,500 "other income" in both restricted and unrestricted in the 2015-16 budget

Event line item includes:

Coyote Fan Appreciation	\$	800.00
Faculty Awards Reception	\$	1,800.00
Scholarship Awards Luncheon	\$	3,500.00
Speaker Spotlight Series	\$	900.00
	\$	7,000.00

Insurance to be paid by the district