



**LTCC Foundation Executive Committee**

Wednesday, August 17, 2016  
 Lake Tahoe Community College  
 Board Room  
 4:30p.m.

**AGENDA**

	Info Item	Action Item	Materials Provided
<b>I. Call To Order</b> - Bob Novasel			
<b>A.</b> Approval of Minutes - June 15, 2016 Executive Committee Meeting	X	X	X
<b>II. Treasurer's Report</b> - Jeff DeFranco			
<b>A.</b> Year End Report for Fiscal Year 2015/16 Foundation Budget	X		X
<b>III.</b> Foundation Bylaw Discussion	X	X	X
<b>IV. Next Regular Meeting</b>	X		
October 19, 2016			
<b>V. Adjournment</b>			



## LTCC Foundation Executive Committee Meeting MINUTES

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Regular Meeting

Lake Tahoe Community College  
Wednesday, June 15, 2016  
Board Room  
5:00p.m.

**Attendance:** Bob Cliff, Kerry David, Jeff DeFranco, Nancy Harrison, Natalie Lehman, Leon Malmed, Roberta Mason, Dr. Kindred Murillo, Bob Novasel and Joe Tillson

**Absent:** Ron Alling

- I. **Call to Order** – Bob Novasel (Novasel) called the meeting to order at 5:00pm
  - A. Announcement of Reportable Actions Taken by Foundation Board in Closed Session – Novasel reported that no actions were taken in the closed session.
  - B. Consideration of Approval of Minutes – Kerry David (David) requested that the executive committee meeting minutes be edited to show him as in attendance. Bob Cliff (Cliff) moved/Kerry David (David) seconded/approved unanimously the April 20, 2016 executive committee meeting minutes with edit to add David as in attendance.
- II. **Treasurer's Report** – Jeff DeFranco (DeFranco)
  - A. Consideration of Approval of the Proposed Fiscal Year 2016/17 Foundation Budget - DeFranco reported that the unrestricted revenue targeted number that was developed by Nancy based on the amount of sponsorship revenue that has been pledged for the Taste of Gold. The annual fund for fiscal year 2016/17 will have a more comprehensive campaign, which was taken into consideration when increasing the proposed revenue. It is projected that the Taste of Gold will gross \$70,000 and the annual fund will gross \$73,000. With each of these revenue sources increasing, the foundation has agreed to spend \$25,000 in mini grants from unrestricted program support.

The amount of revenue has increased for scholarships and awards because outside agencies are now making their checks out to the foundation, instead of going through the general fund.

Per the terms of Lisa Maloff's pledge, she will pay \$1million upon the ground breaking of the University Center. This income was placed in the budget as groundbreaking is expected to take place in spring 2017.

The University Center and Ledbetter scholarship is projecting a "dead" income or loss as the money shows on the budget for the year it comes in and that money will be spent for the university center construction costs.

DeFranco reported that the PT/Temp/Clerical assistant expense has increased because there is now an assistant in the position as opposed to 2015/16 where the position was vacant for part of the year. Also, the wage for the position was increased \$1, bringing the total portion paid by the foundation to \$6,422.

The committee also discussed the ways that the projected unrestricted funds can be raised, including new events. Fixed cost of the foundation is approximately \$80,000 - \$90,000. Nancy recommended that she would like to continue to "friend-raise" and ask specific donors with the capacity to give and ask for support for specific programs.

Kindred Murillo (Murillo) suggested creating an operation budget for the foundation so that it does not show the deficit from the construction on the university center.

DeFranco also reviewed the Notes for the Proposed 2016/17 Foundation Budget and noted beginning July 1, 2016 the foundation will be eligible to be placed on the district's directors and officers insurance for no additional cost. DeFranco requested input from the committee on if they would like to be placed on the district's policy. The foundation has paid for the current policy through April 2017 with 90-day tail coverage once the policy is cancelled. Kerry David (David) recommended moving forward with the current coverage through April 17, 2017 and Joe Tillson (Tillson) proposed DeFranco request an increase on the tail coverage from 90 days to 15 months. There is no money currently allocated for insurance in the foundation budget for 2016/17. DeFranco will request a quote from the current insurance company on how much the additional tail coverage will cost and report back to the committee.

Leon Malmed (Malmed) moved/ Cliff seconded to approve the proposed Fiscal Year 2016/17 foundation budget as presented.

DeFranco also reported that revenue is not expected to increase very much for 2015/16. Currently the revenue and expenses will be as projected for the fiscal year.

- III. **Next Regular Meeting** - August, 17, 2016
- IV. **Adjournment** – Meeting adjourned at 5:56pm

LTCC FOUNDATION  
FY 15/16 Budget vs Actual  
As of June 30, 2016.

Beginning Balance at July 1, 2015

**Revenues**

Annual Fund  
Taste of Gold  
Art Auction  
Investment Income  
Program Support  
Scholarships & Awards  
University Center Income  
<sup>1</sup> Other Revenue Sources

**Total Income**

**Expenses**

Operational Expenses  
Director/Special Assistant Salary  
Director/Special Assistant Benefits  
PT/Temp/Clerical Assistant  
Advertising & Marketing Promotions  
Office Supplies  
Meeting Supplies  
Printing & Reproduction  
Bank & Credit Card Merchant Fees  
Investment Expense  
Software  
Insurance  
Miscellaneous/Contingency

**Programs, Scholarships & Events**

Taste of Gold  
Program Support  
Scholarships & Awards  
Art Auction  
Foundation for the Future

**Capital Improvement**

University Center

**Total Expenses**

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

**Ending Balance**

	FY 15/16 Approved Budget July 1, 2015 - June 30, 2016		4th Quarter Actual April 1, 2016 - June 30, 2016		Year-to-Date Actual July 1, 2015 - March 31, 2016		Year-to-Date Variance FY 15/16 Budget vs Actual	
	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted
Beginning Balance at July 1, 2015	340,428	3,064,170			340,428	3,064,170		
<b>Revenues</b>								
Annual Fund	45,000		4,990		39,706	-	(5,294)	-
Taste of Gold	45,500				42,429	-	(3,071)	-
Art Auction	4,500	4,500			-	-	(4,500)	(4,500)
Investment Income	11,000	15,000	2,309	12,795	12,582	31,192	1,582	16,192
Program Support		10,000		2,284	-	11,461		1,461
Scholarships & Awards		65,000		22,499	-	<sup>2</sup> 309,047		244,047
University Center Income					-	-		-
<sup>1</sup> Other Revenue Sources			<sup>1</sup> 3,760		<sup>1</sup> 3,762	-		-
<b>Total Income</b>	<b>106,000</b>	<b>94,500</b>	<b>11,059</b>	<b>37,578</b>	<b>98,479</b>	<b>351,701</b>	<b>(11,283)</b>	<b>257,201</b>
<b>Expenses</b>								
Operational Expenses								
Director/Special Assistant Salary	34,358		3,307		34,358	-	-	-
Director/Special Assistant Benefits	16,549		2,513		16,549	-	-	-
PT/Temp/Clerical Assistant	5,749		1,769		5,749	-	-	-
Advertising & Marketing Promotions	5,000		265		4,477	-	(523)	-
Office Supplies	400		63		199	-	(201)	-
Meeting Supplies	860		580		1,002	-	142	-
Printing & Reproduction	1,000		127		1,980	-	980	-
Bank & Credit Card Merchant Fees	1,000		455	16	791	104	(209)	104
Investment Expense	1,000	1,500	235	536	1,025	2,348	25	848
Software	700		1,375		1,420	-	720	-
Insurance	1,550				1,484	-	(66)	-
Miscellaneous/Contingency	3,000		10		268	-	(2,732)	-
<b>Programs, Scholarships &amp; Events</b>								
Taste of Gold	14,000				16,207	-	2,207	-
Program Support	21,500	33,000	6,016	10,672	11,902	35,403	(9,598)	2,403
Scholarships & Awards		75,000		16,813	-	114,431		39,431
Art Auction	500				-	-	(500)	-
Foundation for the Future	10,000				10,000	-	-	-
<b>Capital Improvement</b>								
University Center		295,000		199,325	-	315,934		20,934
<b>Total Expenses</b>	<b>117,166</b>	<b>109,500</b>	<b>16,716</b>	<b>227,361</b>	<b>107,410</b>	<b>468,221</b>	<b>(9,756)</b>	<b>42,787</b>
Net Income/(Loss) from Operations	(11,166)	(15,000)	(5,657)	(189,783)	(8,931)	(116,520)	2,235	(101,520)
Unrealized Gain/(Loss) on Investments					7,863	15,489	7,863	15,489
<b>Ending Balance</b>	<b>329,262</b>	<b>3,049,170</b>	<b>(5,657)</b>	<b>(189,783)</b>	<b>339,360</b>	<b>2,963,139</b>	<b>10,098</b>	<b>(86,031)</b>

1. Snowsports week

2. Scholarship & Awards total includes Ledbetter Scholarship donation of \$200,193.65

**LTCC Foundation**  
**FY 2015-2016**  
**July 1, 2015 - June 30, 2016.**

**Revenue**

Unrestricted	98,479
Restricted	<u>351,701</u>

**Total Revenue** **\$ 450,180**

**Operating Expenses**

Unrestricted	69,301
Restricted	<u>2,452</u>

**Total Operating Expenses** **71,753**

**Scholarships & Program Support**

Unrestricted	38,109
Restricted	<u>149,835</u>

**Total Scholarships & Program Support** **187,944**

**Capital Improvement**

University Center	<u>315,934</u>
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**Net Income/(Loss)** **(125,450)**

# LTCC FOUNDATION

## Unrestricted

	<b>FY 13/14</b> <b>Actual</b> July 1, 2013 - June 30, 2014	<b>FY 14/15</b> <b>Actual</b> July 1, 2014 - June 30, 2015	<b>FY 15/16</b> <b>Budget</b> July 1, 2015 - June 30, 2016	<b>FY 15/16 YTD</b> <b>Actual</b> July 1, 2015 - June 30, 2016
<b>Revenues</b>	\$ 103,098	\$ 109,489	\$ 106,000	\$ 98,479
<b>Expenses</b>	\$ 117,544	\$ 106,995	\$ 117,166	\$ 107,410
<b>Net Income/(Loss)</b>	\$ (14,446)	\$ 2,494	\$ (11,166)	\$ (8,931)

**LTCC Foundation  
ANNUAL FUND**

**Revenue Comparison**

Qtr #	Quarter Period	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 14/15 to FY 15/16 \$ Change	FY 14/15 to FY 15/16 % Change
Q1	July 1 - September 30	\$ 6,474	\$ 6,759	\$ 1,323	\$ 8,185	\$ 6,862	518.67%
Q2	October 1 - December 31	12,797	15,482	24,350	14,772	\$ (9,578)	-39.33%
Q3	January 1 - March 31	6,410	1,539	10,647	11,759	\$ 1,112	10.44%
Q4	April 1 - June 30	58,443	8,684	3,596	4,990	\$ 1,394	38.75%
<b>FY TOTAL</b>		<b>\$ 84,125</b>	<b>\$ 32,465</b>	<b>\$ 39,916</b>	<b>\$ 39,706</b>	<b>\$ (210)</b>	

**LTCC Foundation  
Balance Sheet  
As of June 30, 2016**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Assets</b>				
<b>Current Assets</b>				
Checking	45,531	124,114		169,645
Money Market <sup>(AAUW)</sup>				-
Accounts Receivable <sup>1</sup>	7,832	325		8,157
Deposits in transit		822		822
Prepaid Expense - Taste of Gold	7,264			7,264
	<b>60,627</b>	<b>125,261</b>	<b>-</b>	<b>185,888</b>
<b>Other Assets</b>				
Baretta, K. Memorial Endowment		144	10,000	10,144
Endowment Challenge		260,809	345,000	605,809
Fatehyar, S. Memorial Endowment		228	11,300	11,528
Foundation Endowment	196,228	77,435		273,664
General Investment 01	75,814	110,699		186,513
General Investment 02	60,764			60,764
Haldan Art Gallery Investment		67,048		67,048
Ledbetter Scholarship Fund		198,635		198,635
Matt Luerken Memorial Investment		8,377		8,377
Osher Endowment			13,334	13,334
Strong, W. Memorial Investment		1,515	45,000	46,515
University Center Inv. P&R		227,280 <sup>4</sup>		227,280
University Center CDAR 2WK0		225,000 <sup>4</sup>		225,000
University Center CDAR ABJ3		185,000 <sup>4</sup>		185,000
University Center CDAR ART0		240,000 <sup>4</sup>		240,000
University Center CDAR DF94		225,000 <sup>4</sup>		225,000
University Center CDAR J2G5		225,000 <sup>4</sup>		225,000
University Center CDAR JNW0		100,000 <sup>4</sup>		100,000
University Center CDAR LVN0		225,000 <sup>4</sup>		225,000
University Center CDAR PNR3		240,000 <sup>4</sup>		240,000
	<b>332,806</b>	<b>2,617,170</b>	<b>424,634</b>	<b>3,374,609</b>
<b>Total Assets</b>	<b>393,433</b>	<b>2,742,431</b>	<b>424,634</b>	<b>3,560,497</b>
<b>Liabilities</b>				
Accounts Payable	9,357	203,925		213,282 <sup>2</sup>
Unearned Income <sup>3</sup>	44,716			44,716
<b>Total Current Liabilities</b>	<b>54,073</b>	<b>203,925</b>	<b>0</b>	<b>257,998</b>
<b>Net Assets</b>				
<b>Beginning Balance</b>	<b>340,428</b>	<b>2,639,536</b>	<b>424,634</b>	<b>3,404,598</b>
	(1,068)	(101,031)		(102,099)
<b>Ending Balance</b>	<b>339,360</b>	<b>2,538,505</b>	<b>424,634</b>	<b>3,302,499</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>393,433</b>	<b>2,742,431</b>	<b>424,634</b>	<b>3,560,497</b>

<sup>1</sup>Unrestricted: Taste of Gold 2016-17 Invoices for \$7100, Annual Fund \$647, and \$85 in bank fees to be reversed.

<sup>2</sup>Includes: 4th Quarter University Center Expenses, Haldan Gallery June Expenses, Band Stipends, LTCC Student Activities donation, and Foundation Salary & Benefits May & June.

<sup>3</sup>Taste of Gold 2016-17 Unearned Income

<sup>4</sup> CDARs Interest activity deposited directly into the Checking Account: \$9,428.91

CDAR 2WK0	\$953.63
CDAR ABJ3	\$1,354.82
CDAR ART0	\$1,837.48
CDAR DF94	\$1,009.73
CDAR J2G5	\$1,065.82
CDAR JNW0	\$398.90
CDAR LVN0	\$953.63
CDAR PNR3	\$1,376.22
CDAR DE30 (Redeemed)	\$478.68



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

<b>1st Quarter</b> (July - September)	\$ 15,399
<b>2nd Quarter</b> (October - December)	300
<b>3rd Quarter</b> (January - March)	450
<b>4th Quarter</b> (April - June)	3,587
<b>TOTAL</b>	<u><u>\$ 19,735</u></u>

**LTCC FOUNDATION**  
**2015-2016 Restricted Program Support**  
**As of June 30, 2016**

<u>Restricted Program</u>	<u>Expensed</u>
Art Program	1,389
Barkley Sculpture	1,031
Club Literario	876
Coyote Club	4,537
Friends of the Theatre	1,814
ISSI	1,882
LTCC Adult Wellness	1,178
Nordic Center	660
Rock Ensemble	2,600
Speaker Spotlight Series	200
Writer's Series	509
Haldan Gallery	18,728
<b>Total</b>	<b>\$ 35,403</b>

**LAKE TAHOE COMMUNITY COLLEGE FOUNDATION  
INVESTMENT REPORT**

Investment	Investment Manager	Investment Type	Ending Balance as of 03/31/2016	Contributions from Donors	Transfers/Withdrawals	Ending Balance as of 06/30/2016	Earnings (Interest /Dividends)	Rate of Return (%)	Notes
Art Gallery	Payden & Rygel	Security Investment	79,273.58	-	(14,000.00)	67,047.55	1,773.97	2.24%	
Endowment Challenge Fund	Payden & Rygel	Security Investment	593,532.61	-	-	605,808.51	12,275.90	2.07%	
Foundation Endowment Fund	Payden & Rygel	Security Investment	266,984.53	-	-	278,592.93	11,608.40	4.35%	
General Investment 01	Payden & Rygel	Security Investment	156,076.80	-	-	189,858.10	33,781.30	21.64%	
General Investment 02	Payden & Rygel	Security Investment	59,803.25	-	-	60,763.57	960.32	1.61%	
Kathy Baretta Memorial	Bank of America	12 Month Certificate of Deposit	10,136.53	-	-	10,143.64	7.11	0.07%	Next maturity 06/04/17
Ledbetter Donation	Payden & Rygel	Security Investment	195,187.59	-	-	198,634.66	3,447.07	1.77%	Initial Contribution made on 01/08/2016
Matt Luerken Memorial Scholarship	Mainstay	Money Market Account	8,376.40	-	-	8,376.60	0.20	0.00%	
Osher Endowment	Foundation for California Community Colleges	Security Investment	13,334.00	-	-	14,964.95	1,630.95	12.23%	Balance as of June 30, 2015
Strong Scholarship Fund	Payden & Rygel	Security Investment	45,748.49	-	-	46,515.27	766.78	1.68%	
Summy Fatehyar Memorial	Bank of America	12 Month Certificate of Deposit	11,520.30	-	-	11,528.38	8.08	0.07%	Next maturity 06/01/17
University Center	Payden & Rygel	Money Market Account	19,860.78	240,000.00	(32,613.35)	227,280.33	34.06	0.17%	CD Redeemed (Contribution) Withdrawals (University Ctr. Expenses & Adjustment)
University CD #05573J6P4	BMO Harris Bank National Association	6 Month Certificate of Deposit	240,000.00	-	-	240,000.00	-	0.00%	Maturity Date 5/12/2017 Interest at Maturity
University CD #254672WK0	Discover Bank	18 Month Certificate of Deposit	225,000.00	-	(953.63)	225,000.00	\$953.63	0.42%	Maturity Date 5/12/2017 Semi-Annual Interest transferred to BOW Checking
University CD #02006LVN0	Ally Bank	18 Month Certificate of Deposit	225,000.00	-	(953.63)	225,000.00	\$953.63	0.42%	Maturity Date 5/12/2017 Semi-Annual Interest transferred to BOW Checking
University CD #02587DF94	American Express Centurion Bank	18 Month Certificate of Deposit	225,000.00	-	(1,009.73)	225,000.00	\$1,009.73	0.45%	Maturity Date 5/12/2017 Semi-Annual Interest transferred to BOW Checking
University CD #38148J2G5	Goldman Sachs Bank USA	18 Month Certificate of Deposit	225,000.00	-	(1,065.82)	225,000.00	\$1,065.82	0.47%	Maturity Date 5/18/2017 Semi-Annual Interest transferred to BOW Checking
University CD #03784JNW0	Apple Bank for Savings	18 Month Certificate of Deposit	100,000.00	-	(398.90)	100,000.00	\$398.90	0.40%	Maturity Date 5/25/2017 Semi-Annual Interest transferred to BOW Checking
University CD #20451PNR3	Compass Bank	24 Month Certificate of Deposit	240,000.00	-	(1,376.22)	240,000.00	\$1,376.22	0.57%	Maturity Date 11/16/2017 Semi-Annual Interest transferred to BOW Checking
University CD #33767ART0	Firstbank PR	24 Month Certificate of Deposit	240,000.00	-	(922.52)	240,000.00	\$922.52	0.38%	Maturity Date 11/20/2017 Monthly Interest transferred to BOW Checking
University CD #20786ABJ3	Connectone Bank	24 Month Certificate of Deposit	185,000.00	-	(680.20)	185,000.00	\$680.20	0.37%	Maturity Date 11/20/2017 Monthly Interest transferred to BOW Checking

**Date:** August 8, 2016  
**To:** Foundation Executive Committee  
**From:** Foundation Executive Director  
**Subject:** Update of Foundation Bylaws

During the process of updating the Bylaws, five questions emerged that need to be answered by the executive committee in order to determine the direction of the bylaws. The questions are:

1. What is the ideal make up of the board? How many District representatives and how many community representatives?
2. What constitutes a quorum? The existing bylaws state “five (5) of the directors in office at the time, present in person at such meetings, shall be sufficient to constitute a quorum.”
3. What should the make up of the executive committee be? (Notes from April 21, 2014 Bylaws Committee meeting: “Section.... Will include language about establishing an executive foundation board. This will include four Foundation Board of Director members and the executive LTCCD staff.”)
4. What established committees do we need? Or should we just create task forces when needed?
5. What should our officer structure be?