



LTCC Foundation Finance Committee Meeting AGENDA

Regular Meeting

Wednesday, October 15, 2014
Lake Tahoe Community College
Board Room
4:30 p.m.

Call to Order

I. Discussion and Reports

- A. LTCCD General Obligation Bond Campaign Update (Murillo)
- B. 2014 Taste of Gold Event Update (DeFranco/Booth)
- C. LTCC Friends of Soccer Club Update (DeFranco/Booth)
- D. 2014 Annual Student Success Campaign (Booth)

II. Action Items

- A. Consideration of Approval of July 29, 2014 Finance Committee Meeting Minutes
- B. Consideration of Approval of Designating Funds for a New Major Donor Wall
- C. Consideration of Approval of Designating Program Support for the Tutoring and Learning Center (TLC)
- D. Consideration of Approval of Establishing a Merchant Services Account with Official Payments

III. **Next Regular Meeting** – November 19, 2014 at 4:30p.m., Board Room

IV. **Adjournment**

LTCC Foundation
TASTE OF GOLD

	2012 Income	2013 Income	2014 Income
Income			
Sponsorships	17,850	28,000	23,850
Sponsorships Receivable (Wells Fargo & Payroll Deductions)	-	-	3,650
Ticket Sales	11,710	9,675	13,425
Auction	4,610	2,505	3,871
Donations	125	150	689
Total	<u>34,295</u>	<u>40,330</u>	<u>45,485</u>
Expense			
4410 · Auction Expense	75	4,091	735
4450 · Special Event Supplies Expense	1,469	3,642	8,129
4460 · Special Events Prof Services	3,048		3,697
Other Operational Expense	726	264	4
Total Expense	<u>5,318</u>	<u>7,997</u>	<u>12,565</u>
Net Income	<u><u>28,977</u></u>	<u><u>32,333</u></u>	<u><u>32,920</u></u>



LTCC Foundation Finance Committee Meeting Minutes

Regular Meeting

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

Attendance: Ron Alling, Julie Booth, Dr. Bob Cliff, Kerry David, Jeff DeFranco, Bob Novasel, Leon Malmel, Dr. Kindred Murillo, Joe Tillson

Call to Order

The meeting was called to order by Bob Novasel at 4:32 p.m.

I. Discussion and Reports

- A. LTCCD General Obligation Bond Campaign Support (Murillo)
Dr. Murillo updated the Finance Committee on the progress of raising funds for Measure F. The Foundation is allowed to fundraise for the District as noted in the Articles of Incorporation. Discussion regarding donations received for Measure F being recognized as a tax deduction from those who give took place. The committee also discussed possible fundraising avenues for the campaign, i.e.: where funds would come from if there were a shortfall, and who in the community would be interested in donating to the Bond. Expenditures from the Political Advisory Committee (PAC) will include marketing/advertising efforts totaling approximately \$27,000, this number includes \$15,000 towards the cost of the campaign consultant; the campaign has currently not incurred any debt at this time. Concern over how contribution funds from the Foundation are displayed on the tax return also took place. Dr. Murillo noted the District's legal counsel made it clear that the Foundation should file an IRS Form 5768 to ensure the political contributions are legitimate.

Jeff DeFranco called Tere Montgomery during the meeting, who is the Foundation's Auditor and updated the committee on her recommendation. Tere noted funds raised from the Foundation that need to be allocated towards the campaign are in line with the Foundation's Mission and these efforts would not

raise any red flags. If the fundraising campaign did experience a shortfall, this would not cause any red flags for the Foundation's annual auditors' report. The committee requested a memo from the Foundation's Auditor as a safe guard. Ron Alling suggested the Finance Committee request the Foundation Board of Directors allow the Finance Committee to address any shortfalls at the upcoming meeting.

- B. Quarterly Financials; Fiscal Year 2013/14 Actuals (DeFranco)
Jeff DeFranco reviewed the year to date income of \$103,098 and total expenses are \$117,544. The ending fund balance has increased due to the gain of the Foundation's investment accounts.

II. Action Items

- A. Consideration of Approval of July 29, 2014 Finance Committee Meeting Minutes
Moved Alling/Seconded Malmed/approved unanimously to approve the July 29, 2014 Finance Committee meeting minutes as presented.
- B. Consideration of Approval of Fiscal Year 2014/15 Final Foundation Budget
Moved Novasel/Seconded Alling/approved unanimously to approve the Fiscal Year 2014/15 final Foundation budget as presented.
- C. Consideration of Approval of LTCCD General Obligation Bond Fundraising Campaign
Moved Alling/Seconded Novasel/approved unanimously to raise funds for the general welfare of students and the faculty of Lake Tahoe Community College, and noted the funds may be used for assisting in funding the Measure F campaign, to provide funds for the general programs and services, or to assist in funding capital campaigns as presented.
- D. Consideration of Approval to Request the Foundation Board of Directors to allow the Finance Committee to Address any Shortfalls with the Fundraising for Measure F
Moved Alling/Seconded Novasel/approved unanimously to request the Foundation Board of Directors to allow the Finance Committee to address any shortfalls with the fundraising for Measure F as presented.
- E. Consideration of Approval of Allocating Funds to Replace the Foundation Wall
Moved Cliff/Seconded Novasel/approved unanimously to approve replacing the Foundation wall located in the commons and designated program funding for tis project not to exceed \$3,000 as presented.

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

IV. **Adjournment**