

AGENDA

Regular
Meeting

Wednesday, August 21, 2013
Lake Tahoe Community College
Aspen Room
6:00 p.m. Open Session

- I. Call to Order – Bob Novasel**
- II. Open Session**

Hearing of the Public on Items Not on the Agenda

Members of the public may address the Board on items not on the agenda subject to a five-minute time limit (groups to 15-minutes on any one topic or item) that may be extended by the President of the Board or by Board action. The Board, however, cannot act upon any request or proposal unless the item is on the meeting agenda.

- III. Action Items**
Hearing of the Public on Items on the Agenda

Members of the public will be given the opportunity to speak on each action item listed on this agenda when the item is before the Board subject to a five-minute time limit {groups to 15-minutes on any one topic or item} that may be extended by the President of the Board or by Board action.

- A. Approval of Minutes – June 19, 2013
 - B. Approval of Foundation 2012-2013 Year-End Financial Report – Jeff DeFranco
 - 1) Budget vs. Actuals
 - 2) Unrestricted
 - 3) Operating/Scholarship & Program Support
 - 4) Annual Find
 - C. Finance Committee Report – Bob Novasel
 - 1) LTCC Investment Policy
 - 2) Haldan Art Gallery Operations Request
- IV. Discussion and Report**
 - A. Taste of Gold – Peter Bostic
 - B. Demonstration Garden Art Sculpture – Jeff DeFranco
 - C. Superintendent-President – Kindred Murillo
 - 1) Barkley Memorial Sculpture
 - 2) Lake Tahoe Basin Residency Exemption (SB 329)

V. Announcements and Comments

- A. Board Member Comments
- B. Air Show Saturday August 24, (SLT Airport)
- C. Color Blast 5K September 14 (LTCC)
- D. September 5th is Open Registration
- E. Artist Talk in the Gallery – Thursday, October 3, 5-6 p.m.
- F. Artist Reception – Thursday, October 3, 6-8 p.m.

VI. Next Meeting – September 18, 2013

VII. Adjournment

VIII. Disability Access

The Administration Building and Room L104 are wheelchair accessible. The following services are available when request are made by 4:00 p.m. of the Friday before the Board meeting: American Sign Language interpreters or use of a reader during a meeting; large print agenda or minutes in alternative format; assistive listening devices. Please contact, Peter Bostic, (530) 541-4660 ext. 245, if you need assistance in order to participate in a public meeting or if you need the agenda and public documents modified as required by Section 202 of the Americans with Disabilities Act.

**LAKE TAHOE COMMUNITY COLLEGE FOUNDATION
MEETING MINUTES**

Wednesday, June 19, 2013

6:00 p.m.

Lake Tahoe Community College Board Room

I. Call to Order

Bob Novasel, President called the meeting to order at 6:06 p.m.

Attendance: Diane Bisbee, Peter Bostic, Dr. Deanna Brothers, Bob Cliff, Kerry David, Jeff DeFranco, Adele Lucas, Bob Novasel, and Joe Tillson.

Absent: Ron Alling, Cynthia Ferris-Bennett, Dr. Deanna Brothers, Ryan Forvilly, Kindred Murillo, Pete Sonntag, and Jeff Tillman.

II. Hearing from the Public on Items on the Agenda

No public comments

III. Action Items

Approval of Minutes May 15, 2013

*After review of the minutes, Adele Lucas **MOVED** and Leon Malmed **SECONED** to approve the minutes as presented. The motion carried **unanimously***

B. Gift Acceptance

Jeff DeFranco, Vice President of Administrative Services reported that the College was notified by the Law Office of Valentine Steward Watson, Inc. of a \$50,000 unrestricted gift from the estate of Alberta Crook. Alberta Catherine Crook was a former member of the LTCC Board of Trustees and a pillar in the Tahoe region. Adele Lucas requested that this gift be recognized in the short and long-term including at the upcoming Taste of Gold and at the 40th Anniversary.

C. Barkley Memorial Sculpture

DeFranco reported on the research conducted by President/Superintendent Murillo on the history of the Barkley sculpture project which has been circulating since 2008-2009. Because of an original funding gap the project was stalled and cost have increased. Lead donor Kit Barkley is willing to double her gift of \$20,000 to \$40,000 if the College will commit to the project. Today's estimated cost to complete the project is \$52626.24, with \$42,000 in gifts committed year-to-date, the remaining need is \$14,080.42. Foundation Director Peter Bostic commented that the bulk of the remaining balance could be raised by designing a mini campaign around supporters of the artist, David Foster and the many patrons of the arts that already support LTCC. After further discussion:

*Leon Malmed **MOVED** and Joe Tillson **SECONDED** that the LTCC Foundation commit \$15,000 toward the unfunded balance of the Barkley Memorial project with the understanding a campaign will be launched to raise the bulk of the need. The motion carried **unanimously**.*

D. Foundation Financial Updates

DeFranco presented the big picture of revenue and expense noting that as of 5-31-2013 REVENUE was \$169,396, OPERATING EXPENSE of \$60,172 PROGRAM EXPENSE 66,226 for a TOTAL NET of \$42,998. Dr. Brothers pointed out that the unrestricted fund pays for of the overhead cost. Members of the Finance Committee commented that they are still discussing administrative fees for restricted accounts. Leon Malmed suggested trying to make future assessed fees more equitable. DeFranco further pointed out that the Unrestricted Fund is in the black due to revenue being ahead and expenses reduced. The fund is on track to balance at year-end demonstrating that the organizational shift to the new model has been successful. After reviewing the Annual Fund and the Balance Sheet:

Adele Lucas ***MOVED*** and Joe Tillson ***SECONDED*** that Financial Report be approved as presented the motion carried ***unanimously***.

E. Operating Budget 2013-2014

Peter Bostic presented the operating budget for the LTCC Foundation for the 2013-2014 year. The budget was reviewed and adjusted based on feedback from the Finance Committee. Revenue for the annual budget is \$144,000 with operating expenses of \$136,800 plus a contingency of \$7,200 for total expenses of \$144,000 and a year-end net of zero. DeFranco noted that this budget allocates of \$57,000 in program funding supporting the mission of the organization. The \$57,000 is in addition to restricted program and scholarship funding the Foundation manages supports and grows.

IV. Discussion and Reports

A. Taste of Gold

Peter Bostic gave an update on the revised Taste of Gold budget for 2013 of \$41,375 in REVENUE and \$6,365 in EXPENSE for an event net of \$35,010. To date we have 8 wineries and 6 restaurants confirmed. Bostic distributed board member tickets (10 each) and received new \$1,000 sponsorship commitments from several board members.

V. Announcement and Comments

Next Meeting is August 21, 2013

VI. Adjournment

The meeting was adjourned at 7:25 p.m.

Respectfully submitted:
pb

LTCC FOUNDATION
FY 12/13 Budget vs Actual
At June 30, 2013

Audited Beginning Balance (@ 7/1/12)

Revenues

Annual Fund
 President's Circle
 Taste of Gold
 Special Events
 Scholarships and Awards
 Program Support
 Haldan Art Gallery
 Miscellaneous
 Investment Income
Total Income

Expenses

Salaries
 Benefits
 Special Events
 Scholarships and Awards
 Foundation for the Future
 Program Support
 Fundraising Fees
 Operating Expenses
Total Expenses

Net Income/(Loss) from Operations
 Unrealized Gain/(Loss) on Investments
Ending Balance (@ 6/30/13)

| | FY 12/13 Budget | | 4th Quarter Actual | | Year-to-Date Actual | | Year-to-Date Variance | |
|---------------------------------------|------------------------------|----------------|-------------------------------|---------------|------------------------------|------------------|---------------------------|-----------------|
| | July 1, 2012 - June 30, 2013 | | April 1, 2013 - June 30, 2013 | | July 1, 2012 - June 30, 2013 | | FY 12/13 Budget vs Actual | |
| | Unrestricted | Restricted | Unrestricted | Restricted | Unrestricted | Restricted | Unrestricted | Restricted |
| Revenues | 268,433 | 975,231 | | | 268,433 | 975,231 | | |
| Annual Fund | 45,000 | | 58,443 | | 84,125 | | 39,125 | |
| President's Circle | 20,000 | | | | 200 | | (19,800) | |
| Taste of Gold | 25,000 | | | | 34,295 | | 9,295 | |
| Special Events | 10,500 | | | | 250 | | (10,250) | |
| Scholarships and Awards | | 10,259 | | 35,417 | | 60,295 | | (10,259) |
| Program Support | | 29,316 | | 3,991 | | 18,363 | | 30,979 |
| Haldan Art Gallery | | 600 | | | | | | 18,363 |
| Miscellaneous | 1,000 | 1,000 | | | | | (1,000) | (600) |
| Investment Income | 11,200 | 12,000 | 1,839 | 2,835 | 13,039 | 17,084 | (1,000) | (1,000) |
| Total Income | 112,700 | 53,175 | 60,282 | 42,243 | 131,909 | 95,743 | 19,209 | 42,568 |
| Expenses | | | | | | | | |
| Salaries | 58,700 | | 12,272 | | 39,854 | | (18,846) | |
| Benefits | 16,000 | | 5,773 | | 17,222 | | 1,222 | |
| Special Events | 2,000 | | 181 | | 4,773 | | 2,773 | |
| Scholarships and Awards | | 47,398 | | 10,751 | | 44,018 | | (3,380) |
| Foundation for the Future | 35,000 | | 1,770 | | 16,047 | | (18,954) | |
| Program Support | | 56,220 | | 1,958 | | 12,162 | | (44,058) |
| Fundraising Fees | | 1,050 | 556 | | 556 | | 181 | (1,016) |
| Operating Expenses | 1,000 | 500 | 3 | 342 | 181 | 34 | 181 | 819 |
| Total Expenses | 112,700 | 105,168 | 21,482 | 13,051 | 81,464 | 57,532 | (31,792) | (47,636) |
| Net Income/(Loss) from Operations | 0 | (51,993) | 38,800 | 29,192 | 50,445 | 38,210 | 50,445 | 90,203 |
| Unrealized Gain/(Loss) on Investments | | | | | 12,111 | 21,784 | 12,111 | 21,784 |
| Ending Balance (@ 6/30/13) | 268,433 | 923,238 | 38,800 | 29,192 | 330,989 | 1,035,225 | 62,556 | 111,987 |

LTCC FOUNDATION

Unrestricted

| | FY 11/12 Actual July 1, 2011 - June 30, 2012 | FY 12/13 Budget July 1, 2012 - June 30, 2013 | FY 12/13 Actual July 1, 2012 - June 30, 2013 |
|--------------------------|---|---|---|
| Revenues | \$ 69,619 | \$ 112,700 | \$ 131,909 |
| Expenses | \$ 126,149 | \$ 112,700 | \$ 81,464 |
| Net Income/(Loss) | <u>\$ (56,530)</u> | <u>\$ -</u> | <u>\$ 50,445</u> |

LTCC Foundation
FY 2012 - 2013
Fiscal Year-to-Date at June 30, 2013

Revenue

| | | |
|----------------------|---------------|-------------------|
| Unrestricted | \$ 131,909 | |
| Restricted | <u>95,743</u> | |
| Total Revenue | | \$ 227,652 |

Operating Expenses

| | | |
|---------------------------------|--------------|------------------|
| Unrestricted | \$ 64,861 | |
| Restricted | <u>1,353</u> | |
| Total Operating Expenses | | \$ 66,214 |

Scholarships & Program Support

| | | |
|---|---------------|------------------|
| Unrestricted | \$ 16,603 | |
| Restricted | <u>56,180</u> | |
| Total Scholarships & Program Support | | \$ 72,783 |

| | |
|--------------------------|-------------------------|
| Net Income/(Loss) | <u><u>\$ 88,655</u></u> |
|--------------------------|-------------------------|

LTCC Foundation

ANNUAL FUND

FY 11-12 / FY 12-13 Revenue Comparison

| Qtr # | Quarter Period | FY 11-12 | FY 12-13 | \$ Change | % Change |
|-----------------|-------------------------|------------------|------------------|------------------|-----------------|
| Q1 | July 1 - September 30 | \$ 2,342 | \$ 6,474 | \$ 4,132 | 176% |
| Q2 | October 1 - December 31 | 15,549 | 12,797 | \$ (2,752) | -18% |
| Q3 | January 1 - March 31 | 4,673 | 6,410 | \$ 1,737 | 37% |
| Q4 | April 1 - June 30 | 6,283 | 58,443 | \$ 52,160 | 830% |
| FY TOTAL | | \$ 28,847 | \$ 84,125 | \$ 55,278 | 192% |

NOTE: Alberta Crook Memorial Trust donation of \$50,000 was recorded in Q4

LTCC Foundation
Balance Sheet
At June 30, 2013

| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
|---|----------------|------------------------|------------------------|------------------|
| Assets | | | | |
| Current Assets | | | | |
| Checking/Savings | 81,369 | 102,884 | | 184,253 |
| Money Market | 10,055 | 30,034 | | 40,090 |
| Prepaid Expense | 2,614 | | | 2,614 |
| Accounts Receivable | 60 | | | 60 |
| Total Current Assets | 94,098 | 132,918 | 0 | 227,016 |
| Other Assets | | | | |
| General Investment 01 | 99,774 | 91,950 | | 191,723 |
| AAUW Investment (see Money Market, restricted) | | | | 0 |
| Haldan Art Gallery Investment | | 118,471 | | 118,471 |
| Matt Luerken Memorial Investment | | 8,375 | | 8,375 |
| Foundation Endowment | 114,452 | 109,063 | | 223,515 |
| General Investment 02 | 56,757 | | | 56,757 |
| Endowment Challenge | | 149,537 | 345,000 | 494,537 |
| K Baretta Mem Endowment | | 113 | 10,000 | 10,113 |
| S Fatehyar Mem Endowment | | 194 | 11,300 | 11,494 |
| W Strong Mem Endowment | | 377 | 45,000 | 45,377 |
| Osher Endowment (Held with Fiscal Agent) | | | 13,334 | 13,334 |
| Total Other Assets | 270,982 | 478,080 | 424,634 | 1,173,696 |
| Total Assets | 365,081 | 610,998 | 424,634 | 1,400,713 |
| Liabilities | | | | |
| Accounts Payable | 20,028 | 407 | | 20,435 |
| Deferred Income | 14,064 | | | 14,064 |
| Total Current Liabilities | 34,092 | 407 | 0 | 34,499 |
| Net Assets | | | | |
| Audited Beginning Balance | 268,433 | 550,597 | 424,634 | 1,243,664 |
| Net Income/(Loss) from Operations & Investments | 62,556 | 59,994 | | 122,550 |
| Ending Balance | 330,989 | 610,591 | 424,634 | 1,366,214 |
| Total Liabilities & Net Assets | 365,081 | 610,998 | 424,634 | 1,400,713 |



Lake Tahoe Community College Foundation

RESTRICTED FUNDING REQUEST

Restricted Fund: Haldan Art Gallery Balance \$118,470 Invested \$ 1,800 Checking
Total Account Balance \$ 120,270
Amount Requested \$ 25,000

Requestor: Dr. Thomas Greene, Vice President, Academic Affairs and Student Services

Fund Managers: Dr. Tom Green and Phyllis Shafer

Fund Purpose: Support the operational needs of the Haldan Art Gallery

Request Purpose: Dr. Thomas Green, Vice-President of Academic Affairs and Student Services have requested a reinstatement of the annual request to support the operations of the Haldan Art Gallery that was postponed due to a former healthier general fund balance. Now that the financial picture has reversed and the LTCC District needs to invade the District reserves for operational purposes, we are requesting reinstatement of operation support from this fund.

REQUEST PURPOSE

- 1) Support annual Art Exhibitions held in the Haldan Gallery including staffing and equipment needed to prepare each exhibit.
- 2) Attendance and reach of the LTCC Art Exhibitions have been growing and expanding and as a result cost has increased.
- 3) The Haldan Gallery and Art Department are providing increasing support to the LTCC Foundation philanthropic efforts.

Foundation Office

Reviewed by Director

☒ Yes

☐ No

Date 8-6-2013

Reviewed by Finance Committee

☐ Yes

☐ No

Date _____

Notes: _____

Lake Tahoe Community College Foundation



TASTE of GOLD

Summary

8-19-2013

| | <u>2013 Actual</u> | <u>2012 actual</u> |
|---------------------|--------------------|--------------------|
| Sponsorship Revenue | \$29,000 | \$17,850 |
| Ticket Sales | \$12,335 | \$ 11,710 |
| Auction Revenue | \$ 2,745 | \$ 4,735 |
| TOTAL REVENUE | \$44,080 | \$ 34,295 |
| TOTAL EXPENSE | (\$7,688) | (\$ 4,592) |
| Event Net | \$36,392 | \$ 29,703 |

*Does not include annual campaign payroll deduction comps



Tickets Sold

294

(Includes 23 annual campaign comps)

| | |
|-------------------|---|
| Wineries | 9 |
| Restaurants | 9 |
| Breweries | 4 |
| Non-food vendor | 1 |
| Distilled Spirits | 1 |



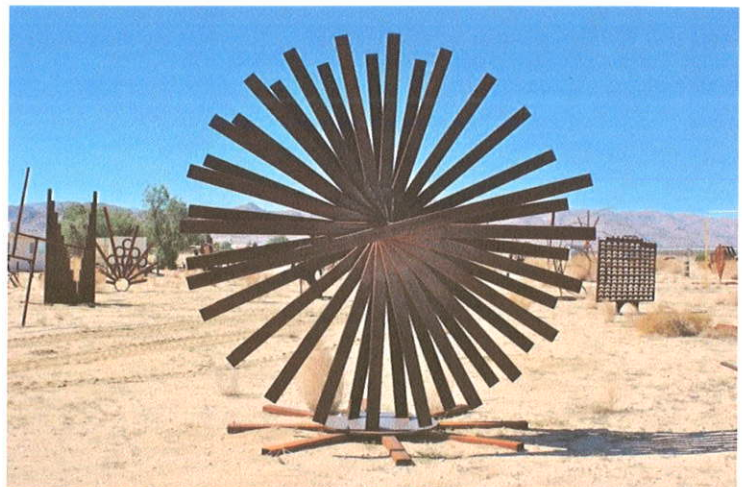
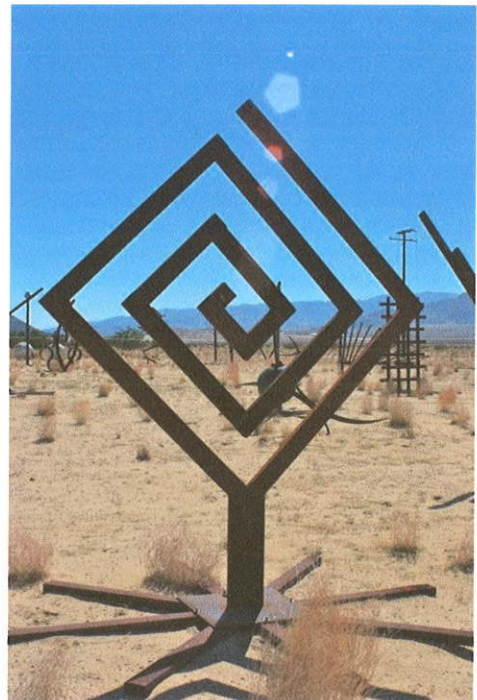
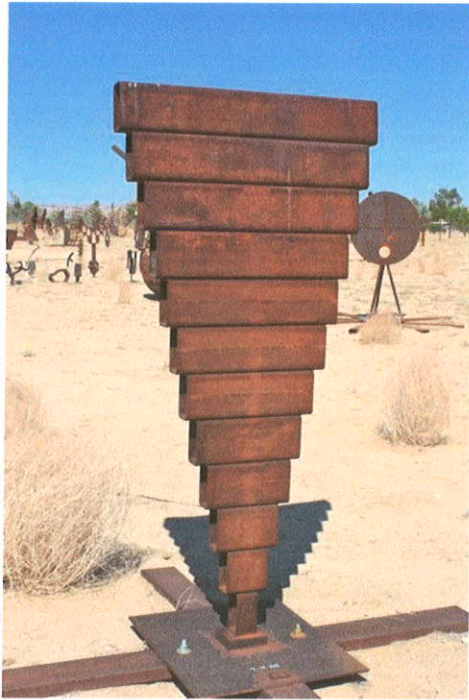
SAVE THE DATE
Taste of Gold 2014
July 12, 2014

8-19-2013

Lake Tahoe Community College District

NEW ADDITIONS TO THE
LTCC

Ledbetter Demonstration Garden





David Foster
2313 Dundee Circle
South Lake Tahoe, CA
Mailing Address:
PO Box 9505
South Lake Tahoe, CA 96158
530 577-4131
davidfostersculpture.com
davidfostersculpture@yahoo.com

Lake Tahoe Community College Foundation Barkeley Memorial Sculpture "Discovery" Project Calendar

Proposed timeline:

| | |
|---------|---|
| 7/1/13 | Maquette delivered to Scansite (1 st payment to foundry \$13158.75) |
| 7/15/13 | Scan delivered to Satellite Models (Foam) |
| 8/5/13 | Foam delivered to Artworks Foundry |
| 8/12/13 | David applies clay to foam armature (Chavant Clay \$1050) |
| 8/27/13 | David finishes clay surface texturing and travels in September to Italy |
| 9/16/13 | Artworks begins mold process |
| 11/4/13 | Artworks begins casting process |
| 2/3/14 | Proposed date all bronze is cast (2 nd payment to foundry \$13158.75) |
| 4/2/14 | David constructs form for concrete base (form materials \$450) |
| 4/7/14 | Bronze assembled and ready for patina |
| 4/7/14 | Steel substructure finished |
| 4/9/14 | David, with the service of Sierra-Tahoe Ready Mix, pours concrete into the base form and install steel substructure at LTCC site. |
| 4/14/13 | Patina started |
| 4/30/13 | Project finished (3 rd and final payment due to foundry \$13158.75) |
| 5/1/14 | David, with a truck provided by Yonker Construction INC., transports the completed bronze casting to LTCC installation site. |
| 5/2/14 | David, with the assistance of a forklift provided by Meeks Lumber co., and the aid of Connolly Crane Service, install "Discovery" on its concrete base. |



Fact Sheet
Lake Tahoe Community College
Senate Bill 329

Proposal: Senate Bill 329 provides legislation that will allow those who reside within the Lake Tahoe Basin, in specific communities in Nevada, to attend Lake Tahoe Community College at California resident rates under the provisions of Education Code Section 76140 (i) and (j).

Importance: Senate Bill 329 is critical to providing higher education access in a rural, isolated community. Further, this legislation is critical to revitalizing the Lake Tahoe Basin economy, a geographically and economically interdependent, yet isolated region located on the edge of the eastern California border

Important Facts

1. In 1988 the Nevada System Board of Regents adopted the "Good Neighbor" policy allowing residents of ten contiguous California counties to pay "reduced non resident fees" to attend college in Nevada.
2. California enacted legislation in 1992 through SB 2000 allowing states with reciprocal regulations to pay reduced non-resident fees.
3. ECS 76140 (i) states that a district that has more than 1,500, but less than 3,001, FTES and whose boundary is within 10 miles of another state that has a reciprocity agreement with California governing student attendance and fees, may in any one fiscal year exempt up to 100 FTES from that state from the non resident fee and may report the FTES as resident FTES and college apportionment.
4. Lake Tahoe Community College adopted the Good Neighbor policy in the fall of 1992.
5. In June 2011 the Nevada Board of Regents voted to stop the Good Neighbor Policy that provided students who live in Nevada the ability to pay California resident rates (\$1,370 per year full-time).
6. Lake Tahoe Community College served 221 students (58.927 FTES) the last year of the Good Neighbor Policy.
7. The Lake Tahoe Basin (Basin) is a unique geographic, political, and economic area split by the State of California and the State of Nevada.

8. The Basin is split by two states, the economic vitality of the area is dependent on the cooperation of all state, county, and municipal jurisdictions, examples are:
 - a. Tahoe Regional Planning Agency
 - b. Tahoe Prosperity Center
9. There is only one public institution of higher education in the area – Lake Tahoe Community College.
10. LTCC is 3.2 miles from the Stateline and 8.2 miles from George Whittell High School (GWHS) in Nevada.
11. Full-time students graduating from GWHS now pay \$7,630 per year to attend LTCC full time the closest community college to the area, at the same time resident students pay \$1,395.
12. The economic health of the Basin goes beyond the state line, county lines and city borders.
13. The economic vitality of the Basin is a function of the interdependent relationship between the economies in both states.
14. An educated workforce is one of the most critical factors to sustained economic vitality, and LTCC is the primary provider of workforce education on both sides of the state border within the Basin.