



WVMCCD FOUNDATION BOARD MEETING

Monday, January 24, 2022

12:00 – 1:30 PM

APPROVED MINUTES

Board Present: Keith Balch, Bill Cooper, Jackie Costanzo, Brad Davis, Mike Foulkes, Dan Furtado, Melissa Johns, Bill McFarland, Marilyn Morikang, Dave Sandretto, Dan Schettler, and Mark Waxman

Board Absent: Stephanie Kashima, Len Duncan, Frank Jewett, and Dick Schwendinger

Staff: Nicole Aguinaldo, Joanne Cao

I. Call to Order: President Bill Cooper

- *President Bill Cooper called the meeting to order at 12:04 PM.*

II. Roll Call: Advancement Management Assistant Nicole Aguinaldo

III. Review of WVMCCD Foundation Board Minutes: October 25, 2021

Action Item: Approval of Minutes, President Bill Cooper

- *Mark Waxman made a motion to approve the minutes of the October 25, 2021 Foundation Board meeting. Dan Schettler seconded the motion. **Motion passed with unanimous decision.***

IV. Finance Committee Report: Treasurer Bill McFarland

1. Review of Foundation Financials, Q2 (Unaudited), October – December 2021

Action Item: Approval of Q2 Financials, Treasurer Bill McFarland

- *Bill Cooper made a motion to approve the unaudited financials from October – December 2021 as presented. Jackie Costanzo seconded the motion. **Motion passed with unanimous decision.***

2. Lindbrook Investment Report

- Treasurer Bill McFarland presented the quarterly investment report from Q4 (October – December 2021).

V. President's Report: President Bill Cooper

VI. Reports

1. Office of Advancement: Executive Director Melissa Johns

- First, Melissa Johns reported on the end-of-year campaign strategy and highlights: Approximately 380 letters mailed from various Year-End Mailings, \$38,358 in total donations were received from Year-End Mailings, more than \$750,000 was received in major gifts, and more than \$3,000 raised through a crowdfunding campaign for the new AAPI for Black Lives Scholarship. Next, Melissa reported on the Foundation Fund Consolidation.

Action Item: Approval to combine the underfunded Mission College Scholarships to make one Mission College Legacy Endowment Fund and combine the underfunded West Valley College Scholarships to make one West Valley College Legacy Endowment Fund.

- *Bill Cooper made a motion to approve combining the underfunded endowments to make Legacy Endowment Funds. Jackie Costanzo seconded the motion. **Motion passed with unanimous decision.***
- Melissa explained the 2022 Scholarship Cycle timeline and announced the dates of the Virtual

Scholarship Celebrations. Then Melissa reported that the Office of Advancement developed an Honorary Naming Policy for the WVM District. The naming policy will replace the existing Board Policy 6620: Naming of Facilities and Other Naming Opportunities. The new policy has a gift size matrix that enables the Foundation to have a menu of gift options. Melissa gave an update on the progress of the new Foundation Web Site project. The launch date of the web site is in July 2022. Lastly, Melissa reported on the Foundation's accounting timeline.

2. District: Chancellor Brad Davis

- Chancellor Brad Davis stated that the District is experiencing an enrollment decline. In an effort to respond to the enrollment decline, the District is offering a supplemental early retirement program, administrative consolidation of business functions at the District, opening 60-70% of courses across the two colleges to be in person, and enforcing a mandatory vaccination policy. Next, Chancellor Brad Davis provided an update that the Mission College President search was a failed search. Norma Ambriz-Galaviz was appointed as interim president.

3. West Valley College: President Stephanie Kashima (Report presented by Marilyn Morikang, Vice President of Administrative Services at West Valley College)

- Marilyn Morikang highlighted on West Valley College's success of fundraising: \$150K for the Parsons Fashion and Styling Innovation Fund from the Michael and Alyce Parsons Foundation, \$120k for the Susie Rodriguez Fund for Park Management from Michael Fortwengler and Lalana Pundisto, and commitment of \$200k to the Gousha Memorial Endowment for Veterans, Gousha Veterans Scholarship Endowment, Office of Student Needs Fund, and Richard and Catherine Gousha Educators Scholarship endowment from Cathie and Jeff Thermond. Next, Marilyn reported on the following items: West Valley College received accreditation from National Association School of Music, the Women's Water Polo team won the state championship, the Food Pantry and Career Closet will open Spring 2022, President Kashima will be featured in the next issue of Los Gatos Living and Saratoga Outlook, Spring semester is opening with 60-70% of in person classes, and West Valley College is engaging in a robust outreach and marketing plan to increase enrollment.

VII. Old Business

1. Board Member Policy - discussion
2. Conflict of Interest Policy - discussion

VIII. New Business (2-minute limit for items not on agenda)

- Dave Sandretto stated his concern that the Foundation Board has a few inactive members. Mark Waxman suggested the Foundation recruits donors to be on the Foundation Board. Melissa Johns stated that she has been keeping a list of potential prospects for the Board.

IX. Meeting Adjournment

Action Item: President Bill Cooper

- *President Bill Cooper made a motion to adjourn the meeting. **Motion passed with unanimous decision.** The meeting adjourned at 1:45 PM.*

**West Valley-Mission Foundation
Balance Sheet**

	December 31, 2021	December 31, 2020
ASSETS		
Cash Accounts		
Checking (WF 3913)	\$ 1,036,796	\$ 1,445,464
WVM Colleges Credit Card WF	\$ 253,467	\$ 207,841
Total Current Asset Cash Accounts	\$ 1,290,263	\$ 1,653,305
Accounts Receivable		
Investments		
General Endowment Investments		
Colleges Investments (F-6409)	\$ 23,321,172	\$ 19,546,794
Total General Endowments	\$ 23,321,172	\$ 19,546,794
High yield cash account (F-2446)	\$ 1,615,921	\$ 1,615,759
Kvamme Investment 2 (F 6429)	\$ 357,103	\$ 361,895
	\$ 1,973,023	\$ 1,977,654
Total Investments	\$ 25,294,195	\$ 21,524,448
Other Assets		
CA Community College Invest Fund	\$ 414,150	\$ 340,690
1/3 of Lenore and Curtis Mills Trust	\$ 1,321,669	\$ 1,062,480
Promises to Give	\$ 390,000	\$ 460,000
Total Other Assets	\$ 2,125,819	\$ 1,863,170
Total Assets	\$ 28,710,277	\$ 25,040,923
LIABILITIES AND CAPITAL		
Current Liabilities		
Accounts Payable		
Accrued Expenses		
Accrued Interest & Dividends		
Total Current Liabilities	\$ -	
Capital		
Retained Earnings	\$ 27,154,458	\$ 22,003,700
Unrealized Gain Invest - General		
Total Unrealized Gain on Investments		
YTD Funds Increase/(Decrease)	\$ 1,555,819	\$ 3,037,223
Total Capital	\$ 28,710,277	\$ 25,040,923
Total Liabilities & Capital	\$ 28,710,277	\$ 25,040,923

Advancement Foundation
Income Statement
Q2 FY21-22
October 01, 2021 - December 31, 2021

	<u>Q1 FY21-22</u> <u>July-Sept. 2021</u>	<u>Q1 FY21-22</u> <u>Oct.-Dec. 2021</u>	<u>Year To Date</u> <u>Jul.2021 - Dec.2021</u>	<u>Year To Date</u> <u>%</u>
Revenues				
Donations	\$ 145,679.92	\$ 353,700.01	\$ 499,379.93	21.43%
Gifts In Kind	-	-	-	
Other Income	6,122.00	85,450.24	91,572.24	3.93%
Investment Dividends/Interest	153,838.03	205,799.46	359,637.49	15.43%
Investment Gain/Loss	1,072,682.14	282,255.01	1,354,937.15	58.14%
Pledge Revenue	-	25,000.00	25,000.00	1.07%
Total Revenues	\$ 1,378,322.09	\$ 952,204.72	\$ 2,330,526.81	100%
Expenses				
Foundation Expenses				
Scholarships	\$ 643,540.00	\$ (9,100.00)	\$ 634,440.00	81.89%
Emergency Assistance	3,500.00	7,799.00	11,299.00	1.46%
Investment Advisory Fees	22,144.81	22,531.82	44,676.63	5.77%
Bank Fees	275.57	1,230.44	1,506.01	0.19%
Program Expenses				
Competition Awards	1,810.00	500.00	2,310.00	0.30%
Contract Labor	-	-	-	
Professional Services	5,450.00	11,935.00	17,385.00	2.24%
Outside Services	-	-	-	
Equipment	-	-	-	
Small Equipment/Instruments	-	8,761.63	8,761.63	1.13%
Repairs and Maintenance	-	-	-	
Supplies	417.69	4,103.43	4,521.12	0.58%
Advertising	-	-	-	
Promotional Expenses	2,000.00	5,696.44	7,696.44	0.99%
Travel	4,350.71	1,715.23	6,065.94	0.78%
Meeting Expenses	5,068.00	-	5,068.00	0.65%
Conference and Seminars	955.42	1,458.71	2,414.13	0.31%
Recognition Luncheon and Dinners	6,761.58	4,321.54	11,083.12	1.43%
Membership Dues	-	69.00	69.00	0.01%
Licenses and Fees	3,500.00	-	3,500.00	0.45%
Subscriptions	-	-	-	
Donation to other organization	-	-	-	
Education and Training	440.00	-	440.00	0.06%
Facilities Rental	-	-	-	
Uniforms	-	13,471.76	13,471.76	1.74%
Costumes	-	-	-	
Gifts In Kind	-	-	-	
Total Expenses	\$ 700,213.78	\$ 74,494.00	\$ 774,707.78	100%
Total Funds Increase/Decrease	\$ 678,108.31	\$ 877,710.72	\$ 1,555,819.03	