



WVMCCD FOUNDATION BOARD MEETING
Monday, April 25, 2022
12:00 – 1:30 PM

APPROVED MINUTES

Board Present: Norma Ambriz-Galaviz, Keith Balch, Bill Cooper, Jackie Costanzo, Len Duncan, Mike Foulkes, Dan Furtado, Frank Jewett, Melissa Johns, Stephanie Kashima, Bill McFarland, Dave Sandretto, and Mark Waxman

Board Absent: Brad Davis, Sam Liu, Dan Schettler, and Dick Schwendinger

Staff: Nicole Aguinaldo, Joanne Cao

Guest: Alison Carpenter Davis

I. Call to Order: President Bill Cooper

- *President Bill Cooper called the meeting to order at 12:02 PM.*

II. Roll Call: Advancement Management Assistant Nicole Aguinaldo

- President Bill Cooper introduced his guest, Alison Carpenter Davis. She is a longtime resident of Los Gatos, a writer, and an advocate for students with disabilities.

III. Review of WVMCCD Foundation Board Minutes: January 24, 2022

Action Item: Approval of Minutes, President Bill Cooper

- *Mike Foulkes made a motion to approve the minutes of the January 24, 2022 Foundation Board meeting. Jackie Costanzo seconded the motion. **Motion passed with unanimous decision.***

IV. Finance Committee Report: Treasurer Bill McFarland

1. Review of Foundation Financials, Q3 (Unaudited), January – March 2022

- Treasurer Bill McFarland reviewed the Q3 Foundation Financials. See attached report for details.

Action Item: Approval of Q3 Financials, Treasurer Bill McFarland

- *Stephanie Kashima made a motion to approve the unaudited financials from January – March 2022 as presented. Dave Sandretto seconded the motion. **Motion passed with unanimous decision.***

2. Lindbrook Investment Report

- Treasurer Bill McFarland presented the quarterly investment report from Q1 (January – March 2022).

V. President's Report: President Bill Cooper

- President Cooper thanked Chancellor Davis for the invitation to the grand opening of the West Valley College softball field. Next, he encouraged the board to attend the West Valley College and Mission College scholarship celebrations. Lastly, he reminded the board that they need to review the Board Member Policy and Conflict of Interest Policy documents.

VI. Reports

1. Office of Advancement: Executive Director Melissa Johns

- Melissa presented the Office of Advancement update and covered the following highlights:

- Major Gift Highlights
 - Scholarship Cycle Update
 - Website Project
 - The Planned Giving Program discussion was postponed to the next Foundation board meeting.
2. District: Chancellor Brad Davis
 - There was no report. Chancellor Davis was absent at this meeting.
 3. West Valley College: President Stephanie Kashima
 - President Kashima thanked everyone who came to the grand opening of the West Valley College Softball Complex. She reported that West Valley College hosted an Open House event where prospective student toured West Valley and learned more about the college. Next, President Kashima highlighted the Gamba family's gift to establish a scholarship. She noted that importance of how our donors are invested to support West Valley College. She stated that the college has a few events coming up: Alyce Parsons donor recognition and naming event, Floyd Kvamme Planetarium grand opening, Cilker School of Art and Design fashion show, and commencement. President Kashima highlighted Cathie Thermond's gift of \$200,000 to the Veterans Center and Office of Student Needs. Lastly, she stated that West Valley College has built partnerships with a middle school to college pipeline program, math institute summer program, and the world innovation network program.
 4. Mission College: President Norma Ambriz-Galaviz
 - President Ambriz-Galaviz provided an update on the new plaza and construction of the new business technology building. She reported on the enrollment challenges and opportunities at Mission College. President Ambriz-Galaviz explained that most students at Mission College are older adults 22-38 years old, part-time students and that they enjoy a combination of online, hybrid, and in-person courses. She stated that Mission College is looking at enhancing their partnerships such as their apprenticeship program with the Santa Clara Valley Transportation Authority. Students will get hands on training and can get employed through this program. President Ambriz-Galaviz noted that since the start of the academic year (August 2021), Mission College has provided 43 tours and welcomed 754 visitors to campus. Next, she highlighted that the Fire Tech program is becoming accredited from state fire training and full recognized as Accredited Regional Training Program, how equity and social justice has been integrated into Mission's curriculum, and Mission's experiential learning programs such as their Tropical Ecology Field Studies for study abroad in Costa Rica.

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)

- Len Duncan stated that the Campbell Veterans Memorial Foundation (CVMF) will host their Saluting Our Veterans fundraising event. The funds raised through the event will be donated to West Valley and Mission College.
- Dan Furtado noted that CVMF will have a Memorial Day event and special remembrance of the 80th anniversary of the Bataan Death March.
- Dave Sandretto thanked Melissa, the Advancement staff, President Bill Cooper and Treasurer Bill McFarland for the excellent work for the first Foundation Board meeting in a hybrid format.

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 1:37 PM.*

Minutes respectfully submitted by Nicole Aguinaldo, Advancement Management Assistant.

**West Valley-Mission Foundation
Balance Sheet**

	March 31, 2022	March 31, 2021
ASSETS		
Cash Accounts		
Checking (WF 3913)	\$ 771,965	\$ 826,779
WVM Colleges Credit Card WF	\$ 283,732	\$ 211,510
Total Current Asset Cash Accounts	\$ 1,055,697	\$ 1,038,289
Accounts Receivable		
Investments		
General Endowment Investments		
Colleges Investments (F-6409)	\$ 23,549,607	\$ 21,067,698
Total General Endowments	\$ 23,549,607	\$ 21,067,698
High yield cash account (F-2446)	\$ 1,615,961	1,615,799
Kvamme Investment 2 (F 6429)	\$ 357,127	361,592
	\$ 1,973,087	\$ 1,977,391
Total Investments	\$ 25,522,694	\$ 23,045,089
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	\$ 408,925	\$ 460,000
Total Other Assets	\$ 2,144,744	\$ 1,863,170
Total Assets	\$ 28,723,135	\$ 25,946,548
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)	\$ 1,568,678	\$ 3,942,848
Total Capital	\$ 28,723,135	\$ 25,946,548
Total Liabilities & Capital	\$ 28,723,135	\$ 25,946,548

Advancement Foundation
Income Statement
Q3 FY21-22
January 01, 2022 - March 31, 2022

	Q1 FY21-22 July-Sept. 2021	Q2 FY21-22 Oct.-Dec. 2021	Q3 FY21-22 Jan.-Mar.2022	Year To Date Jul.2021 - Mar.2022	Year To Date %
Revenues					
Donations	\$ 145,679.92	\$ 353,350.01	\$ 307,560.91	\$ 806,590.84	32.68%
Gifts In Kind	-	-	-	-	
Other Income	6,122.00	85,800.24	28,261.88	120,184.12	4.87%
Investment Dividends/Interest	153,838.03	205,799.46	117,680.61	477,318.10	19.34%
Investment Gain/Loss	1,072,682.14	282,255.01	(345,535.79)	1,009,401.36	40.89%
Pledge Revenue	-	25,000.00	30,000.00	55,000.00	2.23%
Total Revenues	\$ 1,378,322.09	\$ 952,204.72	\$ 137,967.61	\$ 2,468,494.42	100%
Expenses					
Foundation Expenses					
Scholarships	\$ 643,540.00	\$ (9,100.00)	\$ 33,150.00	\$ 667,590.00	74.19%
Emergency Assistance	3,500.00	7,799.00	6,500.00	17,799.00	1.98%
Investment Advisory Fees	22,144.81	22,531.82	23,022.79	67,699.42	7.52%
Bank Fees	275.57	1,230.44	812.81	2,318.82	0.26%
Program Expenses					
Competition Awards	1,810.00	500.00	-	2,310.00	0.26%
Contract Labor	-	-	-	-	
Professional Services	5,450.00	11,935.00	22,318.00	39,703.00	4.41%
Outside Services	-	-	-	-	
Equipment	-	-	-	-	
Small Equipment/Instruments	-	8,761.63	819.62	9,581.25	1.06%
Repairs and Maintenance	-	-	-	-	
Supplies	417.69	4,103.43	3,837.69	8,358.81	0.93%
Advertising	-	-	76.83	76.83	
Promotional Expenses	2,000.00	5,696.44	5,267.83	12,964.27	1.44%
Travel	4,350.71	1,715.23	845.25	6,911.19	0.77%
Meeting Expenses	5,068.00	-	-	5,068.00	0.56%
Conference and Seminars	955.42	1,458.71	-	2,414.13	0.27%
Recognition Luncheon and Dinners	6,761.58	4,321.54	19,730.30	30,813.42	3.42%
Membership Dues	-	69.00	-	69.00	0.01%
Licenses and Fees	3,500.00	-	1,923.45	5,423.45	0.60%
Subscriptions	-	-	-	-	
Donation to other organization	-	-	-	-	
Education and Training	440.00	-	-	440.00	0.05%
Facilities Rental	-	-	-	-	
Uniforms	-	13,471.76	6,804.45	20,276.21	2.25%
Total Expenses	\$ 700,213.78	\$ 74,494.00	\$ 125,109.02	\$ 899,816.80	100%
Total Funds Increase/Decrease	\$ 678,108.31	\$ 877,710.72	\$ 12,858.59	\$ 1,568,677.62	