



WVMCCD FOUNDATION BOARD MEETING
Monday, January 23, 2023
12:00 – 1:30 PM

APPROVED MINUTES

Board Present: Seher Awan, Alison Carpenter Davis, Bill Cooper, Jackie Costanzo, Brad Davis, Len Duncan, Mike Foulkes, Dan Furtado, Frank Jewett, Melissa Johns, Stephanie Kashima, Bill McFarland, Dan Schettler, and Mark Waxman

Board Absent: Keith Balch, Sam Liu, Dave Sandretto, and Dick Schwendinger

Staff: Nicole Aguinaldo, Joanne Cao

I. Call to Order: President Bill Cooper

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

II. Roll Call: Nicole Aguinaldo

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

Action Item: Approval of Minutes, President Bill Cooper

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

IV. Finance Committee Report: Treasurer Bill McFarland

1. Review of Foundation Financials, Q2 (Unaudited), October – December 2022

- Treasurer Bill McFarland reviewed the Q2 Foundation Financials. See attached report for details.

Action Item: Approval of Q2 Financials, Treasurer Bill McFarland

- *Bill Cooper made a motion to approve the unaudited financials from October – December 2022 as presented. Jackie Costanzo seconded the motion. **Motion passed with unanimous decision.***

2. Review of Lindbrook Investment Report

- Treasurer Bill McFarland presented the quarterly investment report from Q4 (October – December 2022).

V. President's Report: President Bill Cooper

VI. Reports

1. Office of Advancement: Executive Director Melissa Johns

- Melissa Johns presented the Office of Advancement update and covered the following highlights:
 - Website Development 95% Complete
 - Gifts & Crowdfunding Success
 - Strong Scholarship Renewal Season
 - Planned Giving Program will launch Spring 2023
 - 2023 Scholarship Celebrations

2. District: Chancellor Brad Davis
 - Chancellor Davis recognized Dan Furtado as the new city councilman of Campbell. He reported that the Board of Trustees approved a resolution for the District to begin working with elected officials to change the California education code to waive all tuition and fees for the District's service area students. Next, he reported the District is in its final stages of completing their application to the state to build housing at one of the colleges.
3. West Valley College: President Stephanie Kashima
 - President Kashima reported that West Valley College's enrollment has increased. The college is also on track to meet their enrollment goal. She stated the college has increased their transportation support with a shuttle bus service that transfers students between West Valley College and Mission College. President Kashima announced new changes in administrators and deans. Next, she reported that West Valley College applied to the state to allow WVC to award bachelor's degrees. She announced that Yuan Yuan Tan, prima ballerina at the SF Ballet, will provide ballet workshops to students. She reported that the college is implementing new software to better serve student needs. Lastly, President Kashima thanked the Advancement team for their fundraising efforts.
4. Mission College: President Seher Awan
 - President Awan reported that Mission College met their enrollment goal. She stated that the college has focused on community building and on-campus events to increase retention efforts for students and employees. Mission College also recently celebrated VTA, nursing, and fire program graduation ceremonies. President Awan stated the college had a business breakfast to grow community partnerships. Some of the partnerships the college has developed is an apprenticeship program with VTA and cybersecurity networking academy with Cisco. She reported that the college has met with elected officials to develop the college's workforce development initiatives. Mission College submitted their student equity plan to the state. President Awan announced they hired a director of marketing and public relations and dean of institutional effectiveness. The college is working on an annual report that will be sent to the community. She mentioned that the college has received grants for mechatronics, foster youth, and Umoja. Lastly, she stated Mission College will have a Saint Paddy's Day 5k fundraiser.

VII. Old Business

1. **Action Item:** Establish an ad hoc Nomination and Governance Committee, President Bill Cooper
 - *Frank Jewett made a motion to establish an ad hoc Nomination and Governance Committee. Mike Foulkes seconded the motion. **Motion passed with unanimous decision.***

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

- No new business

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 1:30 PM.*

**West Valley-Mission Foundation
Balance Sheet**

	December, 2022	December, 2021
ASSETS		
Cash Accounts		
Checking (WF 3913)	\$ 778,610	\$ 1,036,796
WVM Colleges Credit Card WF	\$ 324,391	\$ 253,467
Total Current Asset Cash Accounts	\$ 1,103,001	\$ 1,290,263
Investments		
General Endowment Investments		
Colleges Investments (F-6409)	\$ 21,965,063	\$ 23,321,172
Total General Endowments	\$ 21,965,063	\$ 23,321,172
High yield cash account (F-2446)	\$ 1,637,526	\$ 1,615,921
Kvamme Investment 2 (F 6429)	\$ 362,368	\$ 357,103
	\$ 1,999,894	\$ 1,973,023
Total Investments	\$ 23,964,957	\$ 25,294,195
Other Assets		
CA Community College Invest Fund	\$ 344,172	\$ 414,150
1/3 of Lenore and Curtis Mills Trust	\$ 1,110,553	\$ 1,321,669
Promises to Give	\$ 359,925	\$ 390,000
Total Other Assets	\$ 1,814,650	\$ 2,125,819
Total Assets	\$ 26,882,608	\$ 28,710,277
LIABILITIES AND CAPITAL		
Current Liabilities		
Accounts Payable		
Accrued Expenses	\$ -	
Accrued Interest & Dividends		
Total Current Liabilities	\$ -	\$ -
Capital		
Retained Earnings	27,015,406	\$ 27,154,458
Unrealized Gain Invest - General		
Total Unrealized Gain on Investments		
YTD Funds Increase/(Decrease)	\$ (132,797)	\$ 1,555,819
Total Capital	\$ 26,882,608	\$ 28,710,277
Total Liabilities & Capital	\$ 26,882,608	\$ 28,710,277

Advancement Foundation
Income Statement
Q2 FY2-23
Oct 01, 2022 - December 31, 2022

	<u>Q1 FY22-23</u> <u>July-Sept. 2022</u>	<u>Q2 FY22-23</u> <u>Oct. -Dec. 2022</u>	<u>Year To Date</u> <u>Jul.2022- Dec.2022</u>	<u>Year To Date</u> <u>%</u>
Revenues				
Donations	\$ 44,293.79	\$ 339,393.80	\$ 383,687.59	41.58%
Gifts In Kind	-	8,845.36	8,845.36	0.96%
Other Income	27,419.54	93,059.45	120,478.99	13.06%
Investment Dividends/Interest	197,007.33	323,838.65	520,845.98	56.44%
Investment Gain/Loss	(912,650.02)	794,133.94	(118,516.08)	-12.84%
Pledge Revenue	-	7,500.00	7,500.00	0.81%
Total Revenues	\$ (643,929.36)	\$ 1,566,771.20	\$ 922,841.84	100.00%
Expenses				
Foundation Expenses				
Scholarships	\$ 748,024.00	\$ 2,000.00	\$ 750,024.00	71.05%
Emergency Assistance	13,080.00	80,559.26	93,639.26	8.87%
Investment Advisory Fees	20,570.34	18,564.76	39,135.10	3.71%
Bank Fees	161.70	828.59	990.29	0.09%
Program Expenses				
Competition Awards	5,500.00	19,587.00	25,087.00	2.38%
Contract Labor	-	-	-	
Professional Services	19,160.00	27,112.27	46,272.27	4.38%
Outside Services	-	-	-	
Equipment	-	8,231.94	8,231.94	0.78%
Small Equipment/Instruments	-	897.53	897.53	0.09%
Repairs and Maintenance	-	-	-	
Computer expense	-	22,671.12	22,671.12	2.15%
Supplies	5,724.28	4,002.96	9,727.24	0.92%
Advertising	14,024.00	-	14,024.00	1.33%
Promotional Expenses	150.00	25.00	175.00	0.02%
Travel	5,996.12	-	5,996.12	0.57%
Meeting Expenses	-	2,090.23	2,090.23	0.20%
Conference and Seminars	-	301.19	301.19	0.03%
Recognition Luncheon and Dinners	6,634.59	2,706.23	9,340.82	0.88%
Membership Dues	185.00	283.50	468.50	0.04%
Licenses and Fees	10,000.00	1,325.00	11,325.00	1.07%
Subscriptions	-	-	-	
Donation to other organization	-	3,300.00	3,300.00	0.31%
Education and Training	-	-	-	
Facilities Rental	663.00	-	663.00	0.06%
Uniforms	-	2,434.05	2,434.05	0.23%
Costumes	-	-	-	0.00%
Gifts In Kind	-	8,845.36	8,845.36	0.84%
Total Expenses	\$ 849,873.03	\$ 205,765.99	\$ 1,055,639.02	100%
Total Funds Increase/Decrease	\$ (1,493,802.39)	\$ 1,361,005.21	\$ (132,797.18)	