



WVMCCD FOUNDATION BOARD MEETING
Monday, October 24, 2022
12:00 – 1:30 PM

APPROVED MINUTES

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

Board Absent: Jackie Costanzo, Sam Liu, and Dick Schwendinger

Staff: Nicole Aguinaldo, Joanne Cao

I. Call to Order: President Bill Cooper at 12:03pm

- *President Bill Cooper called the meeting to order at 12:03 PM.*

II. Roll Call: Nicole Aguinaldo

III. Nomination of Alison Carpenter Davis to the WVM Foundation Board

Action Item: Approval of nomination of Alison Carpenter Davis, President Bill Cooper

- *Dan Schettler made a motion to approve the nomination of Alison Carpenter Davis to the WVM Foundation Board. Keith Balch seconded the motion. **Motion passed with unanimous decision.***

IV. Review of WVMCCD Foundation Board Minutes: July 25, 2022

Action Item: Approval of Minutes, President Bill Cooper

- *Mike Foulkes made a motion to approve the minutes of the July 25, 2022 Foundation Board meeting. Dan Schettler seconded the motion. **Motion passed with unanimous decision.***

V. Reports

1. Mission College: President Seher Awan

- Mission College President Seher Awan reported that Mission College was represented at the Santa Clara Parade of Champions. Next, she stated that she hosted a principal's breakfast to connect with their K-12 partners. President Awan discussed how she plans to host a business breakfast to connect with community partners. She reported that Mission College was represented at the Hispanic Community Foundation Ball. President Awan mentioned that in collaboration with VTA and the local 265 union, they hosted the VTA apprenticeship graduation. She shared Mission College was awarded the Rising Scholars grant. Next, she reported that she launched her president's priorities web page. President Awan announced that the new director of marketing and public relations will join Mission College in November. Lastly, she shared some upcoming events at Mission College such as the veteran's day event and women's basketball games.

2. West Valley College: President Stephanie Kashima

- West Valley College President Stephanie Kashima reported that West Valley College hosted the grand opening of the Roots Food Pantry and affinity resource centers (African-American/Black Center, Pride Center, and Latinx Center). President Kashima stated she attended a teacher diversity pipeline summit. The college is expanding efforts to create a pipeline of diverse teachers. Next, she shared that West Valley College was recognized for excellent achievement for transfer rates of Latinx students. President Kashima reported that West Valley College was awarded a Mathematics Engineering Science Achievement (MESA)

grant. She noted some personnel changes at the college. Lastly, she reported that the college is continuing to work on increasing enrollment.

VI. Finance Committee Report: Treasurer Bill McFarland

1. Review of Foundation Financials, Q1 (Unaudited), July – September 2022

- Treasurer Bill McFarland reviewed the Q1 Foundation Financials. See attached report for details.

Action Item: Approval of Q1 Financials, Treasurer Bill McFarland

- *Mark Waxman made a motion to approve the unaudited financials from July – September 2022 as presented. Len Duncan seconded the motion. **Motion passed with unanimous decision.***

2. Review of Lindbrook Investment Report

- Treasurer Bill McFarland presented the quarterly investment report from Q3 (July – September 2022).

VII. President's Report: President Bill Cooper

- President Bill Cooper reminded the board members to complete the Director and Officer Conflict of Interest Statement form.

VIII. Reports

1. Office of Advancement: Executive Director Melissa Johns

- Melissa Johns presented the Office of Advancement update and covered the following highlights:
 - In-person events are back.
 - Audit is complete. Clean audit with no findings. Major thanks to Joanne Cao for her diligence and oversight.
 - District investment in Advancement staff capacity: Nicole Aguinaldo is the new Program Director and Iunna Shegai is the new Student Assistant.
 - Website in development stage.
 - Endowment spending and donor reports.
 - Nicole Aguinaldo reported on the scholarship cycle update.
 - Messaging to donors in current market/economy. Finance Committee approved option for new endowment donors to opt for their endowment gift to be held in high-yield interest cash account w/ Lindbrook for a period of 12 months. It gives donors option for safekeeping of gift principal, while any interest earned is distributed as scholarship.

2. District: Chancellor Brad Davis

- Chancellor Davis reported that the board of trustees had a special board meeting to consider the financial analysis of the housing development for the colleges. Next, he stated that the board of trustees passed the budget to waive student parking fees, student health services fees, and provide free childcare. Chancellor Davis shared that the district is working to waive all tuition and fees for students within the service area.

IX. Old Business

1. Nomination Committee

- The nomination committee will be discussed at the next board meeting.

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

- No new business.

XI. 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.*

**West Valley-Mission Foundation
Balance Sheet**

	September, 2022	September, 2021
ASSETS		
Cash Accounts		
Checking (WF 3913)	\$ 919,573	\$ 480,415
WVM Colleges Credit Card WF	<u>\$ 300,270</u>	<u>\$ 221,933</u>
Total Current Asset Cash Accounts	\$ 1,219,843	\$ 702,349
Investments		
General Endowment Investments		
Colleges Investments (F-6409)	\$ 20,504,325	\$ 23,047,543
Total General Endowments	\$ 20,504,325	\$ 23,047,543
High yield cash account (F-2446)	\$ 1,624,492	\$ 1,615,880
Kvamme Investment 2 (F 6429)	<u>\$ 359,294</u>	<u>\$ 360,975</u>
	\$ 1,983,785	\$ 1,976,856
Total Investments	\$ 22,488,110	\$ 25,024,399
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	<u>\$ 358,925</u>	<u>\$ 370,000</u>
Total Other Assets	\$ 1,813,650	\$ 2,105,819
Total Assets	<u>\$ 25,521,603</u>	<u>\$ 27,832,566</u>
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)	<u>\$ (1,493,802)</u>	<u>\$ 678,108</u>
Total Capital	<u>\$ 25,521,603</u>	<u>\$ 27,832,566</u>
Total Liabilities & Capital	<u>\$ 25,521,603</u>	<u>\$ 27,832,566</u>

Advancement Foundation
Income Statement
Q1 FY2-23
July 1, 2022 - September 30, 2022

	<u>Q1 FY22-23</u>	<u>%</u>
Revenues		
Donations	44,293.79	6.88%
Gifts In Kind	-	
Other Income	27,419.54	4.26%
Investment Dividends/Interest	197,007.33	30.59%
Investment Gain/Loss	(912,650.02)	-141.73%
Pledge Revenue	-	
Total Revenues	\$ (643,929.36)	-100.00%
Expenses		
Foundation Expenses		
Scholarships	748,024.00	88.02%
Emergency Assistance	13,080.00	1.54%
Investment Advisory Fees	20,570.34	2.42%
Bank Fees	161.70	0.02%
Program Expenses		
Competition Awards	5,500.00	0.65%
Contract Labor	-	
Professional Services	19,160.00	2.25%
Outside Services	-	
Equipment	-	
Small Equipment/Instruments	-	
Repairs and Maintenance	-	
Supplies	5,724.28	0.67%
Advertising	14,024.00	1.65%
Promotional Expenses	150.00	0.02%
Travel	5,996.12	0.71%
Meeting Expenses	-	
Conference and Seminars	-	
Recognition Luncheon and Dinners	6,634.59	0.78%
Membership Dues	185.00	0.02%
Licenses and Fees	10,000.00	1.18%
Subscriptions	-	
Donation to other organization	-	
Education and Training	-	
Facilities Rental	663.00	0.08%
Uniforms	-	
Costumes	-	
Gifts In Kind	-	
Total Expenses	\$ 849,873.03	100.00%
Total Funds Increase/Decrease	\$ (1,493,802.39)	