



WVMCCD FOUNDATION BOARD MEETING

Monday, July 25, 2022

12:00 – 1:30 PM

APPROVED MINUTES

Board Present: Bill Cooper, Jackie Costanzo, Brad Davis, Len Duncan, Mike Foulkes, Dan Furtado, Stacy Gleixner, Frank Jewett, Melissa Johns, Bill McFarland, Danny Nguyen, Dave Sandretto, and Mark Waxman

Board Absent: Keith Balch, Stephanie Kashima, Sam Liu, Dan Schettler, and Dick Schwendinger

Staff: Nicole Aguinaldo, Joanne Cao

- I. **Call to Order:** President Bill Cooper
 - *President Bill Cooper called the meeting to order at 12:03 PM.*
- II. **Roll Call:** Advancement Management Assistant Nicole Aguinaldo
 - Stacy Gleixner, Provost and Vice President of Academic Affairs at West Valley College attended the meeting on behalf of President Stephanie Kashima. Danny Nguyen, Vice President of Administrative Services at Mission College attended the meeting on behalf of Mission College.
- III. **Review of WVMCCD Foundation Board Minutes: April 25, 2022**

Action Item: Approval of Minutes, President Bill Cooper

 - *Mark Waxman made a motion to approve the minutes of the April 25, 2022 Foundation Board meeting. Dave Sandretto seconded the motion. **Motion passed with unanimous decision.***
- IV. **Finance Committee Report:** Treasurer Bill McFarland
 1. Review of Foundation Financials, Q4 (Unaudited), April – June 2022
 - Treasurer Bill McFarland reviewed the Q4 Foundation Financials. See attached report for details.

Action Item: Approval of Q4 Financials, Treasurer Bill McFarland

 - *President Bill Cooper made a motion to approve the unaudited financials from April – June 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 Q2 (April – June 2022).
- V. **President's Report:** President Bill Cooper
 - President Bill Cooper stated that Alison Carpenter Davis should be voted into Foundation Board. Melissa Johns commented to move Alison's board nomination to the next Foundation board meeting that she is present at.
- VI. **Reports**
 1. Office of Advancement: Executive Director Melissa Johns
 - Melissa presented the Office of Advancement update and covered the following highlights:
 - Major Gifts
 - Scholarship Cycle Update
 - Foundation Web Site Project
 - Other Updates: Non-Scholarship Endowment Performance Reports, Fiscal Year-End Close, Fund Coordinator Trainings, Donor Cultivation and Campus Visit Planning, Planning with College

Presidents, Fall Campaign Planning

2. District: Chancellor Brad Davis
 - Chancellor Davis thanked Treasurer Bill McFarland and the finance committee for their effective stewardship of our investments. Then he thanked and recognized the Advancement team for their amazing work. Chancellor Davis stated that 2022-2023 scholarship cycle was the best cycle that the District has ever had. Next, he reported that the District's primary focus is on enrollment for Fall 2022. Chancellor Davis announced that Mission College has a new President, Seher Awan. Lastly, he reported that the bond campaign projects for the construction of the new West Valley College Baseball Complex and Fine Arts Complex have been going well.
3. West Valley College: Stacy Gleixner, Provost and Vice President of Academic Affairs
 - Stacy reported that West Valley College increased their marketing efforts for Fall 2022 through billboards, bus ads, social media, and radio ads. Next, she explained the Caring Campus initiative to teach faculty how they can build stronger relationships with students in the classroom. Stacy reported on the opening of the Planetarium and how it will be used as K-12 outreach for underserved schools and diversifying the STEM workforce. She also stated that West Valley has partnered with Luther Burbank where students serve as science and engineering outreach ambassadors. West Valley has also partnered with San Jose State in their child studies program as a pipeline for transitional kindergarten teachers. Lastly, Stacy reported that the Cilker Expo was a success and helped build extensive visibility and marketing for the Cilker school.
4. Mission College: Danny Nguyen, Vice President of Administrative Services
 - Danny explained how Mission College managers are focused on continuing their fundraising training to develop their outreach and fundraising efforts in the community. Next, he reported that Mission is focused on student needs such as technology and food insecurity. Mission plans to open a food pantry mid-fall, they opened the Hospitality Management food truck to provide basic food service to offset hours of the cafeteria, and they provided food vouchers for the food truck and cafeteria. Furthermore, Danny stated that Mission is working on workforce development and experiential learning through a new apprenticeship program for IT, early childhood education programs, hospitality management/food services, and LEAP internship program. Finally, he reported that Mission has been hosting an outdoor concert series in new central plaza.

VII. Old Business

1. Board Member Policy – discussion
Action Item: Approval of Board Member Policy
 - *Frank Jewett made a motion to adopt the Board Member Policy. Len Duncan seconded the motion. Motion passed with unanimous decision.*
2. Conflict of Interest Policy – discussion
Action Item: Approval of Conflict of Interest Policy
 - *Bill McFarland made a motion to adopt the Conflict of Interest Policy. Dave Sandretto seconded the motion. Motion passed with unanimous decision.*
3. Director and Officer Conflict of Interest Statement
Action Item: Approval of Director and Officer Conflict of Interest Statement
 - *Dave Sandretto made a motion to adopt the Director and Officer Conflict of Interest Statement Len Duncan seconded the motion. Motion passed with unanimous decision.*

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

1. **Nomination Committee**
 - Frank Jewett commented that he thinks having a nomination committee would be a good idea to have new people considered for the Foundation Board.
 - Melissa Johns commented it would be an equitable way to vet people for the board and she is in full support of having a nomination committee. She suggested that at the next board meeting the board should discuss how we should amend the bylaws to include the new committee.
 - Dave Sandretto stated that the board should review which board members have been inactive.
 - Jackie Costanzo suggested that term limits should be established for the nomination committee.

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 1:33 PM.*

Minutes respectfully submitted by Nicole Aguinaldo, Advancement Management Assistant.

**West Valley-Mission Foundation
Balance Sheet**

	June 30, 2022	June 30, 2021
ASSETS		
Cash Accounts		
Checking (WF 3913)	\$ 597,709	\$ 928,049
WVM Colleges Credit Card WF	\$ 299,720	\$ 220,786
Total Current Asset Cash Accounts	\$ 897,429	\$ 1,148,835
Accounts Receivable	\$ -	\$ -
Investments		
General Endowment Investments		
Colleges Investments (F-6409)	\$ 22,285,196	\$ 21,875,477
Total General Endowments	\$ 22,285,196	\$ 21,875,477
High yield cash account (F-2446)	\$ 1,617,509	\$ 1,615,839
Kvamme Investment 2 (F 6429)	\$ 357,596	\$ 361,285
	\$ 1,975,105	\$ 1,977,124
Total Investments	\$ 24,260,302	\$ 23,852,601
Other Assets		
CA Community College Invest Fund	\$ 414,150	\$ 414,150
1/3 of Lenore and Curtis Mills Trust	\$ 1,110,553	\$ 1,321,669
Promises to Give	\$ 408,925	\$ 420,000
Total Other Assets	\$ 1,933,628	\$ 2,155,819
Total Assets	\$ 27,091,359	\$ 27,157,255
LIABILITIES AND CAPITAL		
Current Liabilities		
Accounts Payable		
Accrued Expenses	\$ 5,975	\$ 2,797
Accrued Interest & Dividends		
Total Current Liabilities	\$ 5,975	\$ 2,797
Capital		
Retained Earnings	\$ 27,154,458	\$ 22,003,700
Unrealized Gain Invest - General		
Total Unrealized Gain on Investments		
YTD Funds Increase/(Decrease)	\$ (69,074)	\$ 5,150,758
Total Capital	\$ 27,085,384	\$ 27,154,458
Total Liabilities & Capital	\$ 27,091,359	\$ 27,157,255

Advancement Foundation
Income Statement
Q4 FY21-22
April 01, 2022 - June 30, 2022

	Q1 FY21-22 July-Sept. 2021	Q2 FY21-22 Oct.-Dec. 2021	Q3 FY21-22 Jan.-Mar.2022	Q4 FY21-22 Apr.-Jun.2022	Year To Date Jul.2021 - Jun.2022	Year To Date %
Revenues						
Donations	\$ 145,679.92	\$ 353,350.01	\$ 307,560.91	\$ 311,762.92	\$ 1,118,353.76	97.05%
Gifts In Kind	-	-	-	5,555.60	5,555.60	0.48%
Other Income	6,122.00	85,800.24	28,261.88	40,034.90	160,219.02	13.90%
Investment Dividends/Interest	153,838.03	205,799.46	117,680.61	139,201.72	616,519.82	53.50%
Investment Gain/Loss	1,072,682.14	282,255.01	(345,535.79)	(1,812,727.72)	(803,326.36)	-69.71%
Pledge Revenue	-	25,000.00	30,000.00	-	55,000.00	4.77%
Total Revenues	\$ 1,378,322.09	\$ 952,204.72	\$ 137,967.61	\$ (1,316,172.58)	\$ 1,152,321.84	100%
Expenses						
Foundation Expenses						
Scholarships	\$ 643,540.00	\$ (9,100.00)	\$ 33,150.00	\$ 40,500.00	\$ 708,090.00	57.97%
Emergency Assistance	3,500.00	7,799.00	6,500.00	9,052.00	26,851.00	2.20%
Investment Advisory Fees	22,144.81	22,531.82	23,022.79	22,253.26	89,951.45	7.36%
Bank Fees	275.57	1,230.44	812.81	1,666.01	3,986.06	0.33%
Program Expenses						
Competition Awards	1,810.00	500.00	-	1,000.00	3,310.00	0.27%
Contract Labor	-	-	-	-	-	0.00%
Professional Services	5,450.00	11,935.00	22,318.00	125,309.68	165,012.68	13.51%
Outside Services	-	-	-	-	-	0.00%
Equipment	-	-	-	-	-	0.00%
Small Equipment/Instruments	-	8,761.63	819.62	37,753.39	47,334.64	3.88%
Repairs and Maintenance	-	-	-	-	-	0.00%
Supplies	417.69	4,103.43	3,837.69	26,080.15	34,438.96	2.82%
Advertising	-	-	76.83	-	76.83	0.01%
Promotional Expenses	2,000.00	5,696.44	5,267.83	1,702.37	14,666.64	1.20%
Travel	4,350.71	1,715.23	845.25	8,161.75	15,072.94	1.23%
Meeting Expenses	5,068.00	-	-	6,111.86	11,179.86	0.92%
Conference and Seminars	955.42	1,458.71	-	459.84	2,873.97	0.24%
Recognition Luncheon and Dinner	6,761.58	4,321.54	19,730.30	17,622.86	48,436.28	3.97%
Membership Dues	-	69.00	-	-	69.00	0.01%
Licenses and Fees	3,500.00	-	1,923.45	1,058.05	6,481.50	0.53%
Subscriptions	-	-	-	355.00	355.00	0.03%
Donation to other organization	-	-	-	-	-	0.00%
Education and Training	440.00	-	-	-	440.00	0.04%
Facilities Rental	-	-	-	931.81	931.81	0.08%
Uniforms	-	13,471.76	6,804.45	16,005.48	36,281.69	2.97%
Total Expenses	\$ 700,213.78	\$ 74,494.00	\$ 125,109.02	\$ 316,023.51	\$ 1,221,395.91	100%
Total Funds Increase/Decrease	\$ 678,108.31	\$ 877,710.72	\$ 12,858.59	\$ (1,632,196.09)	\$ (69,074.07)	