



WVMCCD FOUNDATION BOARD MEETING

Monday, April 22, 2024

12:00 – 1:30 PM

APPROVED MINUTES

Board Present: Seher Awan, Keith Balch, Alison Carpenter Davis, Bill Cooper, Jackie Costanzo, Len Duncan, Dave Fishbaugh, Mike Foulkes, Dan Furtado, Frank Jewett, Melissa Johns, Bill McFarland, Dave Sandretto, Dan Schettler, Jennifer Taylor-Mendoza, and Mark Waxman.

Board Absent: Brad Davis

Staff: Nicole Aguinaldo and Joanne Cao

- I. **Call to Order:** President Bill Cooper
 - *President Bill Cooper called the meeting to order at 12:01 PM.*
- II. **Roll Call:** Nicole Aguinaldo
- III. **Introductions:** President Bill Cooper
- IV. **Review of WVMCCD Foundation Board Minutes: January 22, 2024**

Action Item: Approval of Minutes, President Bill Cooper

 - *Mike Foulkes made a motion to approve the minutes of the January 22, 2024 Foundation Board meeting. Len Duncan seconded the motion. **Motion passed with unanimous decision.***
- V. **Finance Committee Report:** Treasurer Bill McFarland
 1. Review of Foundation Financials, Q3 (Unaudited), January – March 2024
 - Treasurer Bill McFarland reviewed the Q3 Foundation Financials. See attached report for details.

Action Item: Approval of Q3 Financials, Treasurer Bill McFarland

 - *Frank Jewett made a motion to approve the unaudited financials from January – March 2024 as presented. Bill Cooper seconded the motion. **Motion passed with unanimous decision.***
 2. Review of Lindbrook Investment Report
 - Treasurer Bill McFarland presented the quarterly investment report from Q1 (January – March 2024).
- II. **Nomination and Governance Committee Report:** Acting Chair Bill Cooper
- VI. **President's Report:** President Bill Cooper
- VII. **Reports**
 1. Office of Advancement: Executive Director Melissa Johns
 - Melissa Johns and Nicole Aguinaldo presented the Office of Advancement update and covered the following highlights:
 - New Major Gifts
 - West Valley-Mission Retirees
 - West Valley College 60th Anniversary and Mission College 50th Anniversary
 - Mission College Summer Concert Series

- 2024 Scholarship Cycle
 - Board Project with Anne Allan Group
2. District: Chancellor Brad Davis
 3. West Valley College: President Jennifer Taylor-Mendoza
 4. Mission College: President Seher Awan
 - President Seher Awan discussed the upcoming 2024 Summer Concert Series at Mission College, emphasizing its robust marketing push and accessibility for all. She reported an increase in diversity among the institution's graduates, the hiring of new faculty members, and the successful completion of a child development symposium. The hospitality management program was also recognized for its achievements, and Mission College plans for the 50th anniversary celebration and a gala.

VIII. Old Business

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

X. 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**

	March 31, 2024	March 31, 2023
ASSETS		
Cash Accounts		
Checking (WF 3913)	\$ 785,414	\$ 906,256
WVM Colleges Credit Card WF	\$ 164,513	<u>\$ 355,236</u>
Total Current Asset Cash Accounts	\$ 949,927	\$ 1,261,492
Investments		
General Endowment Investments		
Colleges Investments (F-6409)	\$ 25,836,431	\$ 22,681,221
Total General Endowments	\$ 25,836,431	\$ 22,681,221
High yield cash account (F-2446)	\$ 1,997,159	\$ 1,654,561
Kvamme Investment 2 (F 6429)	\$ 364,152	<u>\$ 366,287</u>
	\$ 2,361,311	\$ 2,020,848
Total Investments	\$ 28,197,742	\$ 24,702,069
Other Assets		
CA Community College Invest Fund	\$ 359,346	\$ 344,172
1/3 of Lenore and Curtis Mills Trust	\$ 1,150,732	\$ 1,110,553
Promises to Give	<u>\$ 505,920</u>	<u>\$ 363,925</u>
Total Other Assets	\$ 2,015,998	\$ 1,818,650
Total Assets	<u>31,163,667</u>	<u>27,782,212</u>
LIABILITIES AND CAPITAL		
Current Liabilities		
Accounts Payable		
Accrued Expenses	\$ -	\$ -
Accrued Interest & Dividends		
Total Current Liabilities	\$ -	\$ -
Capital		
Retained Earnings	\$ 28,616,315	\$ 27,015,406
Unrealized Gain Invest - General		
Total Unrealized Gain on Investments		
YTD Funds Increase/(Decrease)	<u>\$ 2,547,353</u>	<u>\$ 766,806</u>
Total Capital	\$ 31,163,667	\$ 27,782,212
Total Liabilities & Capital	<u>\$ 31,163,667</u>	<u>\$ 27,782,212</u>

Advancement Foundation
Income Statement
Q3 FY24
January 01, 2024 - March 31, 2024

	Q1 FY24 July-Sept. 2023	Q2 FY24 Oct. -Dec. 2023	Q3 FY24 Jan.-Mar. 2024	Year To Date Jul.2023- Mar.2024	Year To Date %
Revenues					
51000 Donations	\$ 143,633.31	\$ 188,160.21	\$ 538,734.47	\$ 870,527.99	22.30%
51002 Gifts In Kind	-	-	6,095.00	6,095.00	0.16%
53100 Other Income	105,225.40	112,152.73	84,397.93	301,776.06	7.73%
52000 Investment Dividends/Interest	209,893.34	374,095.26	181,267.69	765,256.29	19.60%
52001 Investment Gain/Loss	(14,062.13)	882,373.20	963,058.47	1,831,369.54	46.90%
51001 Pledge Revenue	10,000.00	119,500.00	-	129,500.00	3.32%
Total Revenues	\$ 454,689.92	\$ 1,676,281.40	\$ 1,773,553.56	\$ 3,904,524.88	100.00%
Expenses					
Foundation Expenses					
71000 Scholarships	\$ 815,334.48	\$ 1,500.00	\$ 19,575.00	\$ 836,409.48	61.63%
71002 Emergency Assistance	-	-	9,200.00	9,200.00	0.68%
71100 Investment Advisory Fees	21,528.72	20,468.31	21,375.44	63,372.47	4.67%
71100 Bank Fees	641.18	1,814.28	1,459.94	3,915.40	0.29%
Program Expenses					
71001 Competition Awards	-	-	28,699.50	28,699.50	2.11%
71200 Contract Labor	-	-	-	-	
71201 Professional Services	14,901.00	42,252.74	46,635.44	103,789.18	7.65%
71202 Outside Services	-	6,043.00	-	6,043.00	0.45%
71300 Equipment	21,747.99	-	36,466.66	58,214.65	4.29%
71301 Small Equipment/Instruments	-	-	-	-	
71302 Repairs and Maintenance	-	-	-	-	
71303 Computer expense	-	-	-	-	
71304 Supplies	12,372.35	6,191.80	36,901.52	55,465.67	4.09%
71400 Advertising	-	-	-	-	
71401 Promotional Expenses	-	4,081.28	2,794.15	6,875.43	0.51%
71500 Travel	11,359.01	36,963.80	16,640.56	64,963.37	4.79%
71501 Meeting Expenses	-	11,439.95	4,239.49	15,679.44	1.16%
71502 Conference and Seminars	-	-	91.61	91.61	0.01%
71503 Recognition Luncheon and Dinners	6,926.08	10,715.81	20,141.11	37,783.00	2.78%
71601 Membership Dues	-	866.25	-	866.25	0.06%
71602 Licenses and Fees	-	1,286.00	292.10	1,578.10	0.12%
71603 Subscriptions	-	-	-	-	
71700 Donation to other organization	10,000.00	2,500.00	-	12,500.00	0.92%
71701 Education and Training	3,000.00	-	-	3,000.00	0.22%
71702 Facilities Rental	-	-	-	-	0.00%
71703 Uniforms	2,972.82	-	39,657.86	42,630.68	3.14%
71705 Costumes	-	-	-	-	0.00%
71706 Gifts In Kind	-	-	6,095.00	6,095.00	0.45%
Total Expenses	\$ 920,783.63	\$ 146,123.22	\$ 290,265.38	\$ 1,357,172.23	100%
Total Funds Increase/Decrease	\$ (466,093.71)	\$ 1,530,158.18	\$ 1,483,288.18	\$ 2,547,352.65	