



WVMCCD FOUNDATION BOARD MEETING
Monday, January 22, 2024
12:00 – 1:30 PM

APPROVED MINUTES

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

Board Absent: Alison Carpenter Davis, Dan Schettler, and Mark Waxman

Staff: Nicole Aguinaldo and Joanne Cao

I. Call to Order: President Bill Cooper

- *President Bill Cooper called the meeting to order at 12:00 PM.*

II. Roll Call: Nicole Aguinaldo

III. Review of WVMCCD Foundation Board Minutes: October 23, 2023

Action Item: Approval of Minutes, President Bill Cooper

- *Jackie Costanzo made a motion to approve the minutes of the October 23, 2023 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 2023

- 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 2023 as presented. Frank Jewett 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 2023).

II. Nomination and Governance Committee Report: Acting Chair Bill Cooper

- Bill Cooper reported that the Nomination and Governance Committee is reviewing the Foundation's bylaws.

V. President's Report: President Bill Cooper

VI. 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
 - President's Circle Program

- Tribute Gifts Program Progress Update
- 2024 Scholarship Cycle
- Upcoming Events and Other Fundraising Activities

2. District: Chancellor Brad Davis

- Chancellor Davis acknowledged the work of the Advancement office and the two colleges, noting enrollment growth and the successful implementation of the Free Tuition initiative. Challenges faced by vulnerable students, the increasing demand for mental health care services and housing, and the potential impacts of a state budget shortfall were also discussed.

3. West Valley College: President Jennifer Taylor-Mendoza

- President Taylor-Mendoza discussed enrollment progress, which is exceeding targets by 5%. There was also a focus on diversity, with enrollment increasing among various demographics. Plans for West Valley College's 60th anniversary celebration were shared, with a kickoff event planned for March and a dinner celebration in September. Lastly, President Taylor-Mendoza mentioned an upcoming faculty event featuring speaker Dr. Pooja Lakshmin, discussing self-care and wellness for educators.

4. Mission College: President Seher Awan

- President Seher Awan celebrated Mission College's achievements, reaching the 104% enrollment target for the winter term and being on track to exceed the spring term's target. She highlighted that Mission College was honored as a 2023 champion of higher education by the College of Campaign for College Opportunity for its work on implementing associate degrees for transfer. Upcoming events such as extensive hiring for faculty positions, submitting their first bachelor's degree application, and planning for their 50th anniversary celebration were also highlighted. The main topic of discussion was the shortage of nurses and the potential for community colleges in California to offer nursing programs, which raised concerns about conflict with existing nursing schools and political issues.

VII. Old Business

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

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 1:31 PM.*

**West Valley-Mission Foundation
Balance Sheet**

	December 2023	December 2022
ASSETS		
Cash Accounts		
Checking (WF 3913)	\$ 583,775	\$ 778,610
WVM Colleges Credit Card WF	\$ 135,814	\$ 324,391
Total Current Asset Cash Accounts	\$ 719,590	\$ 1,103,001
Investments		
General Endowment Investments		
Colleges Investments (F-6409)	\$ 24,081,241	\$ 21,965,063
Total General Endowments	\$ 24,081,241	\$ 21,965,063
High yield cash account (F-2446)	\$ 2,472,970	\$ 1,637,526
Kvamme Investment 2 (F 6429)	\$ 380,581	\$ 362,368
	\$ 2,853,550	\$ 1,999,894
Total Investments	\$ 26,934,792	\$ 23,964,957
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	\$ 515,920	\$ 359,925
Total Other Assets	\$ 2,025,998	\$ 1,814,650
Total Assets	\$ 29,680,379	\$ 26,882,608
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)	\$ 1,064,064	\$ (132,797)
Total Capital	\$ 29,680,379	\$ 26,882,609
Total Liabilities & Capital	\$ 29,680,379	\$ 26,882,609

Advancement Foundation
Income Statement
Q2 FY24
October 01, 2023 - December 31, 2023

	Q1 FY24 July-Sept. 2023	Q2 FY24 Oct. -Dec. 2023	Year To Date Jul.2023- Dec.2023	Year To Date %
Revenues				
51000 Donations	\$ 143,633.31	\$ 188,160.21	\$ 331,793.52	15.57%
51002 Gifts In Kind	-	-	-	-
53100 Other Income	105,225.40	112,152.73	217,378.13	10.20%
52000 Investment Dividends/Interest	209,893.34	374,095.26	583,988.60	27.40%
52001 Investment Gain/Loss	(14,062.13)	882,373.20	868,311.07	40.75%
51001 Pledge Revenue	10,000.00	119,500.00	129,500.00	6.08%
	-	-	-	-
Total Revenues	\$ 454,689.92	\$ 1,676,281.40	\$ 2,130,971.32	100.00%
Expenses				
Foundation Expenses				
71000 Scholarships	\$ 815,334.48	\$ 1,500.00	\$ 816,834.48	76.56%
71002 Emergency Assistance	-	-	-	-
71100 Investment Advisory Fees	21,528.72	20,468.31	41,997.03	3.94%
71100 Bank Fees	641.18	1,814.28	2,455.46	0.23%
	-	-	-	-
Program Expenses				
71001 Competition Awards	-	-	-	-
71200 Contract Labor	-	-	-	-
71201 Professional Services	14,901.00	42,252.74	57,153.74	5.36%
71202 Outside Services	-	6,043.00	6,043.00	0.57%
71300 Equipment	21,747.99	-	21,747.99	2.04%
71301 Small Equipment/Instruments	-	-	-	-
71302 Repairs and Maintenance	-	-	-	-
71303 Computer expense	-	-	-	-
71304 Supplies	12,372.35	6,191.80	18,564.15	1.74%
71400 Advertising	-	-	-	-
71401 Promotional Expenses	-	4,081.28	4,081.28	0.38%
71500 Travel	11,359.01	36,963.80	48,322.81	4.53%
71501 Meeting Expenses	-	11,439.95	11,439.95	1.07%
71502 Conference and Seminars	-	-	-	-
71503 Recognition Luncheon and Dinners	6,926.08	10,715.81	17,641.89	1.65%
71601 Membership Dues	-	866.25	866.25	0.08%
71602 Licenses and Fees	-	1,286.00	1,286.00	0.12%
71603 Subscriptions	-	-	-	-
71700 Donation to other organization	10,000.00	2,500.00	12,500.00	1.17%
71701 Education and Training	3,000.00	-	3,000.00	0.28%
71702 Facilities Rental	-	-	-	-
71703 Uniforms	2,972.82	-	2,972.82	0.28%
71705 Costumes	-	-	-	-
71706 Gifts In Kind	-	-	-	-
Total Expenses	\$ 920,783.63	\$ 146,123.22	\$ 1,066,906.85	100%
Total Funds Increase/Decrease	\$ (466,093.71)	\$ 1,530,158.18	\$ 1,064,064.47	