



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

APPROVED MINUTES

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

Board Absent: Len Duncan and Dan Schettler

Staff: Nicole Aguinaldo and 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: July 24, 2023

Action Item: Approval of Minutes, President Bill Cooper

- *Keith Blach made a motion to approve the minutes of the July 24, 2023 Foundation Board meeting. Jackie Costanzo seconded the motion. **Motion passed with unanimous decision.***

IV. Finance Committee Report: Treasurer Bill McFarland

1. Review of Foundation Financials, Q1 (Unaudited), July – September 2023

Action Item: Approval of Q1 Financials, Treasurer Bill McFarland

- *Bill Cooper made a motion to approve the unaudited financials from July – September 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 Q3 (July – September 2023).

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

1. Board Nomination – Dave Fishbaugh

Action Item: Nomination and Governance Committee

- *Bill Cooper made a motion to nominate Dave Fishbaugh as a Foundation Board Director. **Motion passed with unanimous decision.***

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
 - Financial Operations
 - 2024 Scholarship Cycle
 - Foundation e-News and Online Marketing

2. District: Chancellor Brad Davis

- Chancellor Davis expressed gratitude towards colleagues for their professionalism and competency. The discussion concluded with Chancellor Davis expressing excitement about the team and future projects. Chancellor Davis discussed the various initiatives and services provided to students, focusing on free tuition, health, parking, and mental health services for those living in the service area. A new partnership with the successful aging solutions of Santa Clara County for older adults was also introduced. Chancellor Davis praised West Valley and Mission Colleges for exceeding their enrollment goals through efficient scheduling, marketing, and outreach. The discussion also included plans for future development, such as the Wellness Center, a community facility planned for the Mission campus, and the ongoing WVMV campaign. Chancellor Davis also mentioned the need for a bond oversight committee member.

3. West Valley College: President Jennifer Taylor-Mendoza

- President Taylor-Mendoza mentioned that West Valley College has engaged with various stakeholders, including city officials and nonprofit leaders. She discussed the upcoming Winter Wonderland holiday party and the sixtieth-anniversary planning, which will involve several events to involve the community. President Taylor-Mendoza reported that the college hosted a solar eclipse event at the Kvamme Planetarium that was free and open to the public. West Valley College also launched the Community Connect blog to keep the community updated on the college's happenings. President Taylor-Mendoza shared the first Community Connect blog video.

4. Mission College: President Seher Awan

- President Awan provided an update on the enrollment status, noting that classes are 103% over their target for the semester. She also mentioned several community events, including a successful summer concert series and a partnership with the Santa Clara Arts Commission to expand the series in 2024. Additionally, President Awan shared that 27 nursing students recently graduated and all passed the Annex exams to become California registered nurses. She also mentioned Mission College's participation in the college collaborative in Santa Clara and their receipt of an award from the Western American Correctional Healthcare Services Association. President Awan also announced the appointment of Mission College student Casey Chang to the California Community College Board of Governors. Finally, she highlighted the launching of a food pantry in partnership with Second Harvest Food Bank to support students.

VII. Old Business

VIII. New Business (2-minute limit for items not on 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 1:34 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	