



## **LTCC Foundation Finance Committee Meeting AGENDA**

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Regular Meeting

Wednesday, May 21, 2014  
Lake Tahoe Community College  
Board Room  
5:30 p.m.

### **Call to Order**

#### **I. Discussion and Reports**

- A. LTCCD General Obligation Bond Campaign Support (Murillo)
- B. Fill the Frame Campaign Report (McVean)
- C. Parasol Grant and Program Support (McVean)
- D. Demonstration Garden Repairs Update (McVean)

#### **II. Action Items**

- A. Consideration of Approval of March 17, 2014 Finance Committee Meeting Minutes
- B. Consideration of Approval of ESL Scholarship Support
- C. Consideration of Approval of Funding for the Foundation Recognition Wall
- D. Consideration of Approval of the Transfer of Funds from the Unrestricted Funds to the BookLending Restricted Account for 2013

**III. Next Regular Meeting** – June 16, 2014 at 4:30 p.m., Room A106

**IV. Adjournment**



## LTCC Foundation Finance Committee Meeting AGENDA

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Regular Meeting

Monday, April 21, 2014  
Lake Tahoe Community College  
Room E103  
4:30 p.m.

Attendance: Ron Alling, Julie Booth, Bob Cliff, Kerry David, Jeff DeFranco, Avril Harcourt, Bob Novasel, Aaron McVean, Kindred Murillo, Terri Montgomery

### Call to Order

The meeting was called to order by Bob Novasel at 4:41 p.m.

### I. Discussion and Reports

#### A. Quarterly Financial Report (DeFranco)

Unrestricted funds are down and restricted accounts are up from last year due to additional focused campaigns (i.e.: Fill the Frame Campaign) and scholarships.

Jeff DeFranco noted the planning for the Taste of Gold event is gearing up full speed, and also noted the President's Circle will not receive any funding this year. From a revenue standpoint, the budget is on target, understanding that last year's one time gift of \$50k due to a planned giving gift will not be seen this year.

Fill the Frame has been a major indicator about the success seen from specific projects and campaigns. Last year the unrestricted budget was fairly balanced when subtracting the Alberta Crook one time donation.

Jeff also reviewed the annual fund account and the third quarter financial statements. He encouraged the Foundation to think about a fourth quarter annual fund push.

Committee members reminded staff about a list of people/prospects they were responsible for. In the past, this list would be circulated from the Foundation Director

for updates and accuracy, and then pushed out to the Foundation Board of Directors. The Board would like to revitalize this process to make contacts with friends and community members who have a history of giving easier.

**B. Overview of Foundation Funds (DeFranco/McVean)**

Jeff DeFranco reviewed the balance sheet of restricted funds and the LTCC Foundation's investment accounts. Bob Novasel suggested revisiting the philosophy of the investments account to see greater potential returns of the Foundation's investments. The large investment managers are with Payden & Rygel with a balance of 40% stocks and 60% bonds. Suggestions of understanding the fees with the Foundation's current fund manager were reviewed. Request for Quotes (RFQ) would help to identify other firms who could offer more opportunities with fewer fees. Staff will circulate the current fees with Payden & Rygel for review to the Finance Committee. The committee will also look at investment opportunities with the Parasol Foundation.

Discussion regarding exploring bonds, hedge funds and other opportunities took place. The committee expressed interest of doing an RFQ for cost comparisons for current investments over the last three years; i.e.: what would be their strategy with our level of assets, and to identify investment trends with the Foundation's stocks and level of commitments over a five year period. This presentation will take place during the August Foundation Board of Directors meeting.

The committee requested the most current quarterly report from Payden & Rygel for review. Bob Novasel will talk with Girard from Payden & Rygel to discuss moving from a 40%-60% split to a 50%-50% split.

Additionally it was noted that Julie Booth has been working closely with Julie Cathie to identify current and existing scholarships.

**C. LTCCD Bond Survey Results and Campaign Support (Murillo)**

Dr. Murillo reviewed the voter survey results noting 93% of those surveyed were viewed as 'favorable' and 90% of voters believe the College does a good job of serving the residents in their local area. LTCC is one of eight community colleges who have not yet asked the voters for a bond.

Dr. Murillo clarified how the bond would work when calculating a \$100k per assessed value in this area. Kindred also addressed the opposition's view that the college does not manage money correctly and is overpaid in salary and benefits, noting this question was created by the district.

**D. Fill the Frame Campaign Report (McVean)**

Aaron McVean reviewed the most current Fill the Frame Campaign report, noting an additional \$250.00 came in today, leaving the balance at approximately \$21,339.00

before the third payment to the foundry. Any funds that remain following the installation and finalization of the project will be discussed at that time. Installation is scheduled for the week prior to June 7th. Jeff DeFranco noted that approximately \$8,000 of in-kind donations from AP Architects has also been recognized.

**E. March 29, 2014 Art Auction Update (McVean)**

Approximately \$4,922 was identified from the Art Auction that will be applied to the Unrestricted Annual Fund. The Rotary Club will be holding their regular meeting tonight to finalize payments. The event was a success for both the Foundation and the Rotary Club, and planning is already underway for the 2015 event in March.

**F. Book Lending Program Update (McVean/Cliff)**

This program is vital to student success. Dr. Bob Cliff would like to know what the current status of the account is, and would like an update on the funding of the program in an effort to identify any upcoming needs of the program. Staff will update the Foundation on the status of this program at the next finance committee meeting.

**G. ESL Student Scholarship (Cliff)**

Dr. Bob Cliff noted Tere Tibbett's has been working with others on campus and in the community to support the Adult ESL Scholarship.

Julie Booth will check with Julie Cathie to ensure the Foundation for the Future Scholarship includes AB540 students and through Admissions & Records these students who have completed three years at a California High School receive local California registration fees. This item will come back to the next meeting for discussion.

**II. Action Items**

A. Approval of March 17, 2014 Finance Committee Meeting Minutes  
Moved Ron Alling/Seconded Leon Malmed/Passed unanimously.

B. Approval of LTCC Foundation 2012 Tax Return  
Moved Ron Alling/Seconded Dr. Bob Cliff/Passed unanimously.

**III. Next Regular Meeting – May 19, 2014 at 4:30 p.m., Room A106**

**IV. Adjournment**

The meeting was adjourned at 7:16 p.m.