

RCCD FOUNDATION

MORENO VALLEY COLLEGE | NORCO COLLEGE | RIVERSIDE CITY COLLEGE

Established 1975

Board of Directors

Executive Committee

President

Dennis Brandt

Vice President

Jacqueline Hall

Secretary

Sergio Diaz

Treasurer

Jesús Holguín

Immediate Past

President

Robert Riddick

Chair, Scholarship

Committee

Donna Grant

Chair, Stewardship

Committee

Michelle Herting

Directors

Shannon Carlson

Rita Clemons

Shirley Coates

Thomas Coates

Jody DeLeone

George Holt

Albert Randall

Fauzia Rizvi

Lizeth Vega

Kyley Ybarra

RCCD Foundation Board of Directors Meeting

November 14, 2023

7:30 a.m. - 9:00 a.m.

**Hybrid (In Person and Zoom Options)
3564 Ramona Drive, Riverside, CA 92506**

AGENDA

Anyone who wishes to make a presentation to the Board on an agenda item is requested to please notify the RCCD Foundation Administrative Assistant. Please make sure that the RCCD Foundation Administrative Assistant has the correct spelling of your name and address to maintain proper records.

I. CALL TO ORDER

Dennis Brandt, President

II. APPROVAL OF MINUTES

Dennis Brandt

A. September 19, 2023 Board of Directors Meeting Minutes

- *Recommended Action: Approval*

III. ACTION ITEMS

A. Audit Committee Report

Jacqueline Hall, Chair

- i. Presentation of the 2023 Governance Letter and Audit Report**

**Leslie Ward, CPA
Clifton Allen Larson, LLP**

- *Recommended Action: Ratify Approval*

B. Finance Committee Report

Jesús Holguín, Chair

- i. Financial Highlights Report dated 9-30-2023**

- *Recommended Action: Ratify Approval*

C. Endowment Spending Rate 2024-25

- *Recommended Action: Ratify Approval*

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IV. INFORMATIONAL ITEMS

- A. Chancellor's Remarks
- B. Executive Committee Report
- C. Stewardship Committee Report
- D. Executive Director's Report
- E. Presidents' Remarks

Wolde-Ab Isaac
Dennis Brandt, Chair
Michelle Herting, Chair
Jeffrey Kaatz
Robin Steinback
Monica Green
Claire Oliveros

V. OTHER BUSINESS

VII. NEXT MEETING:

JANUARY 23, 2024 @ MORENO VALLEY COLLEGE
MARCH 19, 2024 @ NORCO COLLEGE

VIII. ADJOURNMENT

Dennis Brandt

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION

Board of Directors Meeting

November 14, 2023

FINAL

MINUTES

The meeting of the Riverside Community College District Foundation Board of Directors was called to order by President Dennis Brandt at 7:36 a.m.		<u>Call to Order</u>
Members Present	Members Absent	Staff Present
Dennis Brandt - <i>President</i> Shannon Carlson Rita Clemons Thomas Coates Jody DeLeone Sergio Diaz Donna Grant Jacqueline Hall Michelle Herting Jesús Holguín George Holt Robert Riddick Albert Randall Lizeth Vega Kyley Ybarra	Shirley Coates (E) Fauzia Rizvi	Jeffry Kaatz, Executive Director Shannon Rowe, Administrative Assistant Guests Leslie Ward, CPA, Clifton Allen Larson LLP Dr. Robin Steinback, Moreno Valley College President Dr. Monica Green, Norco College President Dr. Claire Oliveros, Riverside City College President Rebecca Goldware, Vice Chancellor, Institutional Advancement and Economic Development John Geraghty, District Controller Cynthia Gundersen, Guest
<u>ACTION ITEMS</u>		
President Brandt called the members' attention to the previous meeting minutes from September 19, 2023. <u>It was moved and seconded to approve the September 19, 2023 Board of Directors meeting minutes. M/S/C: Jacqueline Hall/Jody DeLeone.</u>		<u>Approval of Minutes</u>
Vice President and Audit Committee Chair, Jacqueline Hall, provided a brief summary of the Audit Committee meeting held the previous week. The Committee had the opportunity to review the organization's finances and the recommendations from the auditors. Clifton Allen Larson LLP, CPA Leslie Ward, provided a recap of the conversation with the Committee. The results of the audit were an unmodified opinion. Results of the audit procedure were fair as presented and there were no adjustments needed. District Controller John Geraghty thanked the Audit Committee for their work. The unmodified report is otherwise known as a clean audit and the best opinion an organization can receive. <u>It was moved and seconded to approve the Audit Committee Report. M/S/C: Robert Riddick/Thomas Coates.</u>		<u>Audit Committee Report</u>
Treasurer Jesús Holguín presented the Financial Highlights and prior year comparison report. Total cash and investments by the institution as of September 30, 2023, was \$16,432,546. <u>It was moved and seconded to approve the Finance Committee Report. M/S/C: Jacqueline Hall/Sergio Díaz.</u>		<u>Finance Committee Report</u>
The Board was provided a report listing all the organization's endowed accounts showing a three-year average of investment incomes. Adopting a 4.5% spending rate for 2024-2025 was recommended, which the Finance Committee approved. The recommended rate is in line with past rates and the staff is confident in the financial position of the organization.		

<p>President Brandt requested an explanation of what the spending rate is. Executive Director Jeffrey Kaatz explained that the spending rate determines how much can be spent on programmatic and scholarship funds. The goal is to protect endowments so they can continue growing and keep up with inflation while providing as much to the students as possible.</p> <p><u>It was moved and seconded to ratify the approval of the 2024-2025 Endowment Spending Rate. M/S/C: Thomas Coates/Shannon Carlson.</u></p>	
<u>INFORMATIONAL ITEMS</u>	
<p>President Brandt presented a summary of the last meeting. The Committee proposed adding E.D. Kaatz to the organization’s credit card account. The group also discussed the Strategic Plan slated to end in June 2023. The organization will begin working on a new Strategic Plan next year to align with the District Strategic Plan timeline to help ensure goals are aligned. President Brandt also thanked Board Members Fauzia Rizvi, Robert Riddick and Donna Grant for volunteering to serve on the ad-hoc Diversity Equity and Inclusion (DEI) Committee as needed.</p> <p>Stewardship Committee Chair Michelle Herting informed the Board that the Committee had a very productive meeting in October. The group was provided a list of larger donations received since April 2023. The Committee’s main job is to thank donors, and the Committee discussed alternative ways to do so, for example, sending video messages. The group also began brainstorming ideas for future donor events.</p> <p>E.D. Kaatz reminded the Board that the organization currently has two open positions actively being filled. The Community Relations Specialist position has been filled. The individual has over nine (9) years of experience and will help the team tremendously. The final review of candidates for the Assistant Director position are this week and the chosen candidate will go in front of the Board of Trustees at the December meeting for final approval. The Community Relations Specialist will start in mid-December and the Assistant Director will start in January 2024.</p> <p>A focused appeal toward RCCD Study Abroad supporters was sent last week. There are strong study-abroad programs within the District. Over 1,000 students have participated in study abroad over the years, and an email appeal was sent requesting financial support for the program.</p> <p>The organization is off to a somewhat slow start regarding the year’s fundraising goal. Once the two open staff positions are filled, E.D. Kaatz hopes to be out and about more in the community to spend time with donors.</p> <p>E.D. Kaatz made a call for nominations. The organization’s Nominating Committee will soon begin to vet the next cycle of incoming Board of Director nominees. Previous leadership did a great job creating a group that represents the demographics and geographic regions that the organization serves. The organization is interested in adding members to the Board who can help support the technical skills and trade programs.</p>	<p><u>Executive Committee Report</u></p> <p><u>Stewardship Committee Report</u></p> <p><u>Executive Director’s Report</u></p>
<u>OTHER BUSINESS</u>	
<p>Norco College (NC) President Dr. Monica Green thanked the Board. Enrollment has been tough, but NC is 97.9% of the midyear target. There has been a 19% growth in the FTS rate. NC’s dual enrollment program for high school students taking college classes has seen an 81.5% success rate. That rate is higher than the general student population that sees a 74% success rate.</p> <p>Moreno Valley College (MVC) President Dr. Robin Steinback shared updates with the Board. MVC is consistent with the other RCCD colleges as sees tremendous success in retention and opportunities to boost enrollment. President Steinback recently met with E.D. Kaatz to discuss various ways the organization can support MVC priorities. MVC’s</p>	<p><u>College Presidents’ Remarks</u></p>

<p>registered dental assistant program and dental hygiene program have gone through reaffirmation of certification. The program has a 100% pass rate on the state licensure exams. MVC is looking forward to hosting the RCCDF Board in January for a meeting.</p> <p>Riverside City College (RCC) President Dr. Claire Oliveros thanked the Board for inviting her to the meeting. Last week, RCC had successful Veterans Day commemorations. There are two upcoming events to celebrate graduates. The culinary program will be hosting a celebration on November 16 for the culinary graduates and in December, the nursing program will host a nursing completion ceremony.</p>	
<p>The meeting adjourned at 8:39 a.m.</p>	<p><u>ADJOURNMENT</u></p>
<p>Prepared by:</p> <p><i>Shannon Rowe</i></p> <hr/> <p>Shannon Rowe Foundation Administrative Assistant</p>	