

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION

Board of Directors Meeting

November 13, 2018

MINUTES

The meeting of the Riverside Community College District Foundation Board of Directors was called to order by Vice President Susan Glenn at 7:30 a.m. at the Alumni House, 3564 Ramona Dr, Riverside, CA 92506.		<u>Call to Order</u>
Members Present	Members Absent	Staff Present
Sharon Anderson Ted Cooper Jamil Dada Mike Fine Paul Gill Susan Glenn Mark Hawkins Ray Hicks Judy Horan Martinrex Kedziora Steve Loomis Eugene Montanez Teri Parker Corey Seale Matt Shea Tami Sipos David Slawson Wes Speake Lois Tomlinson Grover Trask	George Price (E) Jeremy Goldman (E)	Launa Wilson, RCCD Foundation Executive Director Wendy Johnson, RCCD Foundation Assistant Director Melissa Elwood, RCCD Controller Katherine Koh, RCCD Foundation Administrative Assistant Guests: Dr. Wolde-Ab Isaac, RCCD Chancellor Heather McGee, CPA from Clifton Larson Allen Gaily Riley, Union Bank Matt Webber, Union Bank
<u>It was moved and seconded to approve the minutes of the RCCD Foundation Board of Directors meeting dated September 18, 2018 as submitted. M/S/C: Tami Sipos/Corey Seale.</u>		<u>Approval of Minutes</u>
<u>ACTION ITEMS</u>		
Mike Fine presented the financial highlights for June, July and August 2018. Revenues and expenditures were slightly ahead compared to last year. There was significant unrealized gains from change in value in trust holdings, and overall finances were down from last year. <u>It was moved and seconded to accept the Financial Highlights report dated June 30, July 31, and August 31, 2018 as presented. M/S/C: Mark Hawkins/Paul Gill.</u>		<u>Finance Committee Report</u>
Heather McGee of Clifton Larson Allen briefed everyone about the highlights of this audit process. Governance letter was included to address some housekeeping issues of this Audit, and stated all numbers are estimates at this time. Auditors examined uncorrected statements and audit adjustments. Corrections made were discussed with Melissa Elwood and Launa Wilson, and included in the reconciliation letter at the end of the report. Heather explained that there was no audit adjustment or significant findings with the Foundation this year. Financial statements were presented in comparative format, and remained unmodified. There was good ending investment income with ample unrestricted assets. Administration fees that were not included in last year's report were included in this year's report. There was no new footnote for this year's report.		<u>Audit Committee Report</u>

It was moved and seconded to accept the Audit Committee Report as presented. M/S/C: Mike Fine/Mark Hawkins.

Launa informed everyone that the Foundation 5-year Strategic Plan was presented and approved by the Executive Committee before ratification at full board meeting.

Strategic plans included robust fundraising activities to build assets for district and colleges, and goals and objectives for Foundation staff. The plan outlined Foundation fundraising activities and results over the past 10 years, growth of Foundation assets with comparable statistics from other colleges, SWOT analysis from board retreat feedback, metrics of industry professionals, and roles of personnel and Board of Directors. The purpose of this plan was to show how the Foundation plan to grow over the next 5 years, resources that Foundation needs, and expectations of Foundation.

Susan Mills will review this 5-year strategic plan before it is presented to the Strategic Council. The plan will then be presented to the Chancellor Cabinet, and Board of Trustees for approval.

It was moved and seconded to accept the Foundation 5-year Strategic Plan as presented. M/S/C: Jamil Dada/Tami Sipos.

Norco College requested \$5,000 for support group for students impacted by incarceration. This support group will augment existing effort by Norco College in expanding college education at prison areas.

It was moved and seconded to accept Norco College Century Circle Fund Application as presented. M/S/C: Grover Trask/Jamil Dada.

Dr. Isaac recommended that applicants of Century Circle Fund should be present to present and defend their request. To streamline this process, Dr. Isaac recommended that all criteria should be met, grant information should be sent out to Board of Directors ahead of meeting, and applicant should be present to address questions.

Moreno Valley College Safety and Training program requested \$17,000 to build a fence around a plot of land adjacent to Ben Clark Center that is being used for the justice program as an outdoor lab. However, Launa felt since this property did not belong to the district, we should not be spend money to fence it. The money could be used for program needs instead of fencing. Jamil Dada requested for applicant to attend the next full board meeting to defend this request. This application is tabled till the next full board meeting on 1/22/19.

Ratification of Foundation 5-year Strategic Plan


Century Circle Fund Application

CHANCELLOR'S REMARKS

Dr. Isaac gave an update on ongoing recruitment at RCC, including an upcoming meeting with the Board of Trustees to approve the new President of RCC. Enrollment has increased by 3%. Students who are willing to finish their studies in 2 years will be able to get all tuition and fees paid starting 2019. There is also an investment in software to help student navigate their course and class schedules for entire 1-2 years. We have convinced UCR to use this software as well, so students can schedule their classes all the way through RCC and UCR.

Dr. Isaac also talked about monitoring institution effectiveness. Data on number of students per class and the amount of revenue generated showed that we are losing about 7 million dollars per year. The goal is to improve this system by about 20% every year. We are also trying to be more efficient with energy system assessment, drought resistant vegetation, and ways to reduce utilities usage.

Dr. Wolde-Ab Isaac, RCCD Chancellor

<p>RCC Athletic Association faced a challenge when they were moved from Orange Empire to Inland Empire. Inland Empire division was less competitive and this has affected the morale of the RCC athletes. Both RCC and the President of the Orange Empire felt that RCC should remain in the Orange Empire since RCC was one of the founding colleges. However, this request has been denied. This issue has been appealed, and the Board will decide if we should seek further options.</p> <p>On the local level, college leaderships will attend a major event March 3-4, 2019 with other area colleges in conjunction with Scaling Guided Pathways. On a regional level, Region 9 is working on providing training to CEOs regarding the components of fund raising to achieve better collaboration between leadership and Foundation fund raising.</p>	
<u>INFORMATIONAL ITEMS</u>	
<p>Matt Webber updated everyone on the new sub account of 1 million dollars for equity reserve established on October 8, 2018. Matt explained that most of the money was pulled from stocks and bonds and this was done at a good time for the stock market. Some of these equity reserve was invested in treasury bills with maturity date of March 2019. Over the past 5 years, Foundation portfolio was productive and went up about 6.21%. There is no sign of the economy slowing down in the near future, and the Foundation portfolio was well balanced and diversified.</p>	<u>Union Bank Portfolio Review</u>
<u>OTHER BUSINESS</u>	
<p>Launa reminded everyone about next meeting date and time, along with upcoming events for all three colleges.</p>	<u>All</u>
<p>There being no further business, the meeting adjourned at 8:32am.</p>	<u>ADJOURNMENT</u>
<p>Prepared by:  <hr/> Katherine Koh, Foundation Administrative Assistant</p>	