



**NOTICE OF
QUARTERLY MEETING**

**ALLAN HANCOCK COLLEGE FOUNDATION
BOARD OF DIRECTORS**

**Allan Hancock College
Boardroom B 100, Building B
800 South College Drive
Santa Maria, CA 93454**

**Thursday, April 27, 2023
4-6 p.m.**

Agenda

The mission of the Allan Hancock College Foundation is to operate for the advancement of education by raising funds and building community support to meet the needs of the college in the areas of scholarships, capital/infrastructure projects and program support.

OFFICERS

Maggi Daane

President

Judith Dale

Vice President

Debra Hood

Secretary

Judy Frost

Treasurer

DIRECTORS

Susan Appel

Michael J. Carroll

Lee-Volker Cox

James E. Fields

Erica Jane Flores

Michael L. Gibson

George Grama

Tim Harrington

Mario Juarez

Robert B. Klug

Larry Lahr

Sam Orozco

Glenn Owen

Gloria Soto

EMERITUS DIRECTOR

Ronald L. Thatcher

Doris T. Lahr, *In Memoriam*

COLLEGE TRUSTEE REPRESENTATIVES

Jeffery Hall

Gregory A. Pensa

COLLEGE

REPRESENTATIVES

Kevin G. Walthers, Ph.D.

Superintendent/President

Eric D. Smith

*Associate Superintendent/ Vice President,
Finance and Administration*

Keli Seyfert

Director, Auxiliary Accounting

Jon Hooten, Ph.D.

*Executive Director,
College Advancement*

Nichole Dechaine

Faculty

Edianna Ysip

Student

FOUNDATION STAFF

Erinn Artrip

Marisol Diaz

Natalie Rucobo

Tracy McKee

Notice of Quarterly Meeting
Allan Hancock College Foundation Board of Directors

Thursday, April 27, 2023

4:00 p.m. – 6:00 p.m.

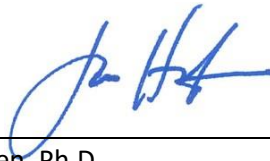
Allan Hancock College Boardroom, Building B
800 South College Drive, Santa Maria, CA 93454

AGENDA

	Page	Time
1. Call to order		4:00 p.m.
2. Roll Call		
3. Public Comment <i>Public comment not pertaining to specific agenda items is welcome at this time. If you wish to speak to any item listed, please complete a Request to Speak Card available from the Executive Director. It is suggested that speakers limit themselves to 5 minutes.</i>		
4. Approval of Agenda – April 27, 2023 (ACTION)		4:01 p.m.
5. Approval of Minutes – January 26, 2023, Board of Directors Quarterly Meeting (ACTION)	1-3	4:02 p.m.
6. Welcome and Remarks from Board President – Maggi Daane (Information)		4:03 p.m.
7. Purpose, Principles, and Priorities of the Foundation (Information)	4	4:05 p.m.
8. Governance and Nominations Committee (ACTION)		4:30 p.m.
8.A. Advancement Committee Chair	5	
8.B. 2023-2024 Calendar of Meetings and Events	6-7	
9. Finance Committee		4:45 p.m.
9.A. Approval of Financial Statements through 2/28/2023 (ACTION)	8- 12	
9.B. Approval of Proposed Operating and All Funds Budget for FY2023-2024 (ACTION)	13-14	
9.C. Investment Advisors Review (Information)	15	
10. Advancement Committee (Information)		5:00 p.m.
10.A. Foundation Giving Report and Hancock Promise Campaign Update	16	
10.B. President’s Circle Subcommittee Report	17	
10.C. Scholarship Subcommittee Report	18	
10.D. Hancock Honors Update		
11. Oral Reports (Information)		5:25 p.m.
11.A. Executive Director, College Advancement – Jon Hooten		
11.B. College Superintendent/President – Kevin Walthers		

- 11.C. College Trustee – Jeffrey Hall
- 11.D. PCPA Foundation Representative – Maggi Daane
- 11.E. Faculty Representative – Nichole Dechaine
- 11.F. Student Representative – Edianna Ysip
- 11.G. Members of the Board of Directors – General Announcements
- 12. Consideration of New Business (Information) 5:55 p.m.
- 13. Next Meeting – Thursday, July 27, 2023 4-6 p.m. (Information)
- 14. Adjourn (ACTION) 6:00 p.m.

In compliance with the Americans with Disabilities Act, if you need assistance to participate in this meeting, please contact the Allan Hancock College Foundation office at (805) 925-2004. Please make requests 48 hours prior to the meeting in order to make reasonable arrangements to ensure accessibility to this meeting.



Jon Hooten, Ph.D.
Executive Director
Allan Hancock College Foundation

ALLAN HANCOCK COLLEGE FOUNDATION

Quarterly Board Meeting
Minutes of January 26, 2023

A regular meeting of the Board of Directors was held on January 26, 2023. This meeting was held at the Los Alamos Valley Men's Club.

1. Call to Order

Foundation Board President M. Daane, called the meeting to order at 5:14 p.m.

2. Roll Call

Directors Present: Susan Appel, Jim Bray, Mike Carroll, Maggi Daane, Judith Dale, Jim Fields, Erica Jane Flores, Judy Frost, Mike Gibson, Jeff Hall, Tim Harrington, Peggy Hesse, Debra Hood, Robert Klug, Larry Lahr, Keli Seyfert, Gloria Soto, Kevin Walthers

Directors Absent: Lee-Volker Cox, Nichole Dechaine, George Grama, Mario Juarez, Sam Orozco, Glenn Owen, Greg Pensa, Eric Smith

Student Representative:

Staff Present: Jon Hooten, Erinn Artrip, Tracy McKee, Natalie Rucobo

Recorder: Marisol Diaz

3. Public Comment - None

4. Approval of Agenda – January 26, 2023 (ACTION)

MOTION: On a motion by J. Hall, seconded by J. Frost, the agenda for January 26, 2023, was approved as approved by a unanimous voice vote.

5. Approval of Minutes – October 27, 2022 (ACTION)

The minutes from the October 27, 2022, quarterly board meeting was reviewed.

MOTION: On a motion by L. Lahr, seconded by J. Hall, the minutes were approved as presented by a unanimous voice vote.

6. Welcome and Remarks from Board President – Maggi Daane (Information)

M. Daane welcomed the board to the meeting and thanked S. Appel for facilitating the board retreat.

7. Consent Agenda (ACTION)

Consent agenda items are consistent with adopted policies and approved practices of the Foundation and deemed routine in nature. Consent items will be acted upon by a vote in one motion without discussion unless members of the committee request an item's removal from the consent agenda. Consent items include:

- 7.A. Conflict of Interest Policy and Disclosure Form
- 7.B. Advancement Committee Chair Resignation – Mike Gibson
- 7.C. Finance Committee – Mike Gibson
- 7.D. Board Member Resignation – Steve Popkin
- 7.E. Foundation Staffing Update
- 7.F. Allan Hancock College Foundation Employee Handbook

MOTION: On a motion by J. Bray, seconded by T. Harrington, the consent agenda was approved by a unanimous voice vote.

8. Governance and Nominations Committee

8.A. Board Member Term Ends – Jim Bray (Information)

8.B. Board Member Term Ends – Peggy Hesse (Information)

M. Daane thanked J. Bray and P. Hesse for their time and work on the board and presented them with a gift as a token of appreciation.

J. Hooten thanked P. Hesse for her work on the finance committee and for being an anchor in the Nipomo community and J. Bray for his important work in the 2006 bond measure.

E. Flores shared an event she attended through the City of Solvang where she sat next to J. Bray, and they instantly connected and later served together on the Foundation Board. She thanked J. Bray for being an ambassador of Hancock and PCPA.

9. Finance Committee

9.A. Review and Approval of Financial Statements through 11/30/2022 (ACTION)

J. Frost presented the financial statements to the Board and mentioned that they have been approved by the Finance and Executive Committees.

MOTION: On a motion by M. Gibson, seconded by T. Harrington, the financial statements through 11/30/2022 were approved by a unanimous voice vote.

9.B. Consideration of Endowment Scholarship and Program Funding (ACTION)

M. Daane shared that approximately two-thirds of endowment accounts are under underwater and by regulation, funds cannot be withdrawn this year. This will leave the Foundation \$160,000 - \$200,000 short of being able to award \$500,000 in scholarships, which has been the benchmark for the last five years. The Executive Committee asked the Board to approve up to \$200,000 from unrestricted funds towards scholarships to reach \$500,000.

MOTION: On a motion by J. Frost, seconded by J. Dale, the Board of Directors approved the use of up to \$200,000 from unrestricted funds to be used for scholarships, and were approved by a unanimous voice vote.

10. Advancement Committee (Information)

10.A. Foundation Giving Report and Hancock Promise Campaign Update (Information)

J. Hooten shared that the Promise Campaign public number is still \$6.5 million, however, the Sue Sword Estate has been liquidated and the Foundation will receive \$675,000 towards the Promise. J. Hooten recognized M. Gibson for being the inaugural advancement committee chair and thanked him for his leadership.

Save the date September 9, 2023, for Hancock Honors at the Fine Arts Complex. J. Hooten and T. McKee will be working with an event planner to create an incredible event that can become an annual event to honor someone from Lompoc, Santa Maria, and Santa Ynez. J. Hooten mentioned leadership committees will be

created with representatives from each area. If anyone is interested in joining one of these committees, reach out to J. Hooten.

M. Daane also thanked M. Gibson for serving on the Advancement Committee.

11. Consideration of New Business (Information)

M. Carroll shared that Lompoc Council City Member, Jeremy Ball, shared pictures on his Instagram of the Fine Arts Complex, which he thought was cool.

M. Gibson thanked J. Hooten, M. Daane, S. Appel, and Foundation staff for setting up the retreat. He mentioned this was the best retreat he has attended and is enthusiastic about the future.

J. Frost mentioned she left feeling enthusiastic, full of energy and drive.

K. Walthers shared that he received a text message from faculty that students are calling the Fine Arts Complex “UC Hancock.” He mentioned it is a wonderful building and a fantastic place for students to spend time between classes. He also shared that he wrote a document about the problems California Community Colleges are experiencing with the UC and CSU system. They are attempting to block Community Colleges from offering 4-year degrees. K. Walthers mentioned that Hancock does not want to become a 4-year university but instead be able to provide 4-year degrees for the community.

12. Next Meeting – Thursday, April 27, 2023, 4-6 p.m. (Information)

The board of directors meeting in April will be held at Santa Maria.

13. Adjourn (ACTION)

MOTION: On a motion by J. Frost, seconded by G. Soto, the meeting was adjourned at 5:48 p.m. by a unanimous voice vote.

To: Board of Directors	Information
From: Jon Hooten, Executive Director AHC Foundation	April 27, 2023
Subject: Purpose, Principles, and Priorities of the Foundation	

BACKGROUND

The Board Retreat in January proved fruitful in sparking conversation about “what’s next” at the AHC Foundation. Several themes emerged from the retreat that will be important as the Board considers a revision of its mission and vision, as well as taking a more future-focused approach to governance.

Common themes that emerged included supporting and building a strong community; cultivating a culture of seeing, respecting, embracing, and supporting students; and accessibility of public education. Board members generally recognized that they bring a knowledge of community and community relationships, and that there’s a need for better flow of communication in both/all directions.

After the retreat, a phrase emerged that might encapsulate our findings: that the Board should “connect the college to the community and the community to the college.”

Discussion questions for the Board:

1. Purpose: Why does the Foundation exist? What’s our purpose? Should connecting and building community (which involves communication) be at the center of the Foundation’s purpose?
2. Principles: If so, what principles could we identify to help ground and guide that purpose? How will we operate and be known as an organization? (e.g., Innovative vs. careful? Leading vs. following?)
3. Priorities: How do we best pursue our purpose programmatically in the next 3-5 years? What’s our plan for pursuing our purpose?

To: Board of Directors	ACTION
From: Mario Juarez, Chair Governance and Nominations Committee	April 27, 2023
Subject: Advancement Committee Chair	

BACKGROUND

Mike Gibson submitted his resignation from the role of Advancement Committee Chair effective January 26, 2023. Director J. Edwin Fields has accepted an invitation to serve as the next chair of the Advancement Committee.

RECOMMENDATION

The Governance and Nominations Committee recommends the Board of Directors accept J. Edwin Fields to serve as Advancement Committee Chair.

To: Board of Directors	ACTION
From: Jon Hooten Executive Director	April 27, 2023
Subject: Board Meeting Schedule	

BACKGROUND

Maggi Daane requested the Governance and Nominations Committee consider expanding the number of board meetings from four to six annually. Three of the meetings would be Business Meetings, wherein required action items (such as financials review, officer elections, policy considerations, etc.) would be on the agenda. The other three would be Working Meetings when the board discusses future-oriented topics, welcomes guest presentations, meets and tours alternative locations on campus, etc. Committees would only meet before the Business Meetings, which will decrease the number of times each committee meets from four to three annually.

Expectations for attendance may also need to be adjusted with the addition of additional meetings.

The Governance and Nominations Committee reviewed the proposal and generally found it favorable. They recommended that staff survey the board regarding the times and days those new meetings be added (for example, during an expanded lunch hour instead of late afternoon or evening).

RECOMMENDATION

The Governance and Nominations Committee recommends the Board of Directors accept expanding the number of board meetings from four to six annually.

Upcoming Meetings and Events				
Meeting or Event	Day	Date	Time	Location
Governance and Nominations Committee	M	7/10/2023	11 a.m. - 12 p.m.	TBD
Advancement Committee	W	7/12/2023	4-5 p.m.	TBD
Finance Committee	W	7/19/2023	2-3:30 p.m.	TBD
Executive Committee	W	7/19/2023	4-5 p.m.	TBD
Board of Directors Board Meeting	Th	7/27/2023	4-6 p.m.	Lompoc Valley Campus
Board of Directors Working Meeting	Th	9/21/2023	4-6 p.m.	Board Room - SM Campus
Governance and Nominations Committee	M	10/30/2023	11 a.m. - 12 p.m.	TBD
Advancement Committee	W	11/1/2023	4-5 p.m.	TBD
Finance Committee	W	11/8/2023	2-3:30 p.m.	TBD
Executive Committee	W	11/8/2023	4-5 p.m.	TBD
Board of Directors Board Meeting	Th	11/16/2023	4-6 p.m.	Board Room - SM Campus
Board of Directors Working Meeting & Retreat	Th	1/18/2024	4-6 p.m.	Board Room - SM Campus
Governance and Nominations Committee	M	3/4/2024	11 a.m. - 12 p.m.	TBD
Advancement Committee	W	3/6/2024	4-5 p.m.	TBD
Finance Committee	W	3/13/2024	2-3:30 p.m.	TBD
Executive Committee	W	3/13/2024	4-5 p.m.	TBD
Board of Directors Board Meeting	Th	3/21/2024	4-6 p.m.	Board Room - SM Campus
Board of Directors Working Meeting	Th	5/16/2024	4-6 p.m.	Board Room - SM Campus
Annual Scholarship Banquet	Th	5/23/2024	TBD	Joe White Gymnasium
Commencement Ceremony	F	5/24/2024	TBD	TBD
Governance and Nominations Committee	M	7/1/2024	11 a.m. - 12 p.m.	TBD
Advancement Committee	W	7/3/2024	4-5 p.m.	TBD
Finance Committee	W	7/10/2024	2-3:30 p.m.	TBD
Executive Committee	W	7/10/2024	4-5 p.m.	TBD
Board of Directors Board Meeting	Th	7/18/2024	4-6 p.m.	Lompoc Valley Campus

Note: The 2023-2024 fiscal year calendar is presented for approval at the April 2023 quarterly board meeting.

<p>To: Board of Directors</p>	<p>ACTION</p>
<p>From: Judy Frost, Chair Finance Committee</p>	<p>April 27, 2023</p>
<p>Subject: Review and Approval of Financial Statements</p>	

BACKGROUND

A review of the Allan Hancock College Foundation financial statements.

Contributions Report	12/1/2022-2/28/2023	9
Statement of Operations	2/28/2023	10
Statement of Financial Position	2/28/2023	11
General Operations Budget	2/28/2023	12

RECOMMENDATION

The Finance Committee recommends the Board of Directors approve the financial statements as submitted.

Allan Hancock College Foundation
Contributions
July 1, 2022 through June 30, 2023

Account	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
General Operations	\$ 7,618	\$ -	\$ 570	\$ 7,578	\$ -	\$ 270	\$ 7,579	\$ 35					\$ 24,185
Other Local Income	\$ -	\$ -	\$ 3,800	\$ -	\$ 2,107	\$ 2,729	\$ -	\$ 47					\$ 8,683
President's Circle	\$ 6,277	\$ 7,106	\$ 14,859	\$ 5,106	\$ 3,357	\$ 15,942	\$ 3,022	\$ 1,442					\$ 57,111
Restricted	\$ 2,630	\$ 20,254	\$ 871	\$ 1,069	\$ 14,569	\$ 26,825	\$ 30,926	\$ 8,984					\$ 106,128
Scholarships	\$ 26,631	\$ 16,217	\$ 24,101	\$ 29,321	\$ 18,031	\$ 78,174	\$ 46,294	\$ 5,911					\$ 244,680
Hancock Promise	\$ 6,661	\$ 14,280	\$ 98,771	\$ 59,905	\$ 52,065	\$ 61,297	\$ 22,736	\$ 21,554					\$ 337,269
Title V - Hancock Promise	\$ -	\$ -	\$ -	\$ 50,000	\$ -	\$ -	\$ -	\$ -					\$ 50,000
Endowments	\$ -	\$ -	\$ -	\$ 4,000	\$ 100	\$ 18,888	\$ -	\$ 2,000					\$ 24,988
MONTHLY TOTALS	\$ 49,817	\$ 57,857	\$ 142,972	\$ 156,979	\$ 90,764	\$ 204,125	\$ 110,557	\$ 39,973	\$ -	\$ -	\$ -	\$ -	\$ 853,044
CURRENT YTD TOTALS	\$ 49,817	\$ 107,674	\$ 250,646	\$ 407,625	\$ 498,389	\$ 702,514	\$ 813,071	\$ 853,044	\$ -	\$ -	\$ -	\$ -	\$ 853,044

PRIOR YEARS CONTRIBUTIONS
July 2021 - June 2022 1,754,527

July 2020 - June 2021 1,912,505

July 2019 - June 2020 3,661,328

July 2018 - June 2019 1,646,016

July 2017 - June 2018 2,547,577

July 2016 - June 2017 1,167,156

July 2015 - June 2016 1,766,065

July 2014 - June 2015 1,354,736

July 2013 - June 2014 4,230,595

July 2012 - June 2013 11,662,226

July 2011 - June 2012 774,867

July 2010 - June 2011 907,673

July 2009 - June 2010 941,725

July 2008 - June 2009 1,053,236

July 2007 - June 2008 1,070,668

July 2006 - June 2007 1,098,427

NOTES:
a) Report does not include investment portfolio activity.

**ALLAN HANCOCK COLLEGE FOUNDATION
STATEMENT OF OPERATIONS
FOR THE PERIOD ENDING 02/28/2023**

	Cash Admin	General Operations	Restricted	Scholar- ships	Endowment Principal	Endowment Rev/Exp	Total
REVENUES:							
Contributions,Gifts,Grants&Endw mnts	0	24,185	500,508	244,680	74,988	0	844,360
Sales and Commission	0	0	770	0	0	0	770
Interest and Investment Income	0	17,135	1,263	0	0	316,114	334,512
Realized Gain/Loss on Invest	0	1,231	0	0	0	66,950	68,180
Unrealized Gain/Loss on Invest	0	3,884	0	0	0	529,814	533,698
Other Local Revenues	0	1,137	7,546	0	0	0	8,683
Total Revenues	0	47,571	510,087	244,680	74,988	912,878	1,790,203
EXPENSES:							
Non Bargaining Unit	0	167,296	0	0	0	0	167,296
Benefits	0	26,268	0	0	0	0	26,268
Public Relations/Recognitions	0	280	0	0	0	0	280
Office/Operational Supplies	0	1,670	13,851	0	0	0	15,521
In Kind Supply Expense	0	0	770	0	0	0	770
Non Instr Printing	0	6,081	438	0	0	0	6,519
Food - Business Meetings/Events	0	4,689	33,279	0	0	0	37,968
Indep Contractor (Individuals)	0	0	12,768	0	0	0	12,768
Service Contracts (Businesses)	0	2,543	7,514	0	0	0	10,057
Travel - All Travel Costs	0	5,475	0	0	0	0	5,475
District Community Activities	0	0	2,500	0	0	0	2,500
Foundation Community Activities	0	7,050	1,566	0	0	0	8,616
Dues & Memberships	0	1,660	2,618	0	0	0	4,278
Non-Tech Licenses,Permits,Fees	0	424	3,889	0	0	0	4,313
Software License/Subsription Agrmt	0	4,621	5,837	0	0	0	10,459
Laundry/Dry Cleaning	0	0	602	0	0	0	602
Facility Rental	0	0	2,400	0	0	0	2,400
Equipment Rental	0	0	9,733	0	0	0	9,733
District/College Support	0	0	92,790	0	0	0	92,790
Postage/Express Services	0	4,574	156	0	0	0	4,730
Advertising/Sponsorships	0	3,845	0	0	0	0	3,845
Bank Service Charges	0	1,189	1,027	0	0	0	2,217
Investment Brokerage Fees	0	2,448	0	0	0	120,213	122,661
PCPA Support	0	0	0	68,204	0	0	68,204
Equipment	0	1,649	0	0	0	0	1,649
Student Assistance	0	0	8,574	0	0	0	8,574
Scholarships	0	0	9,599	548,033	0	0	557,632
Total Expenses	0	241,762	209,912	616,237	0	120,213	1,188,124
Net Income (Loss)	0	(194,192)	300,175	(371,557)	74,988	792,664	602,079
OTHER FINANCING SOURCES/OUTGO:							
Intrafund Transfer-In	0	137,150	214,781	217,421	1,362,193	51,957	1,983,503
Intrafund Transfers-Out	0	167,031	1,030,679	900	350,000	434,893	1,983,503
Other Transfer-In	0	289,967	0	0	0	0	289,967
Net Transfers	0	260,086	(815,898)	216,521	1,012,193	(382,936)	289,967
Net Inc/Dec in Fund Bal	0	65,895	(515,722)	(155,035)	1,087,181	409,728	892,046
FUND BALANCE:							
Fund Equity, July 1	0	608,677	2,535,706	813,716	14,510,273	1,548,516	20,016,888
Current Balance	0	674,572	2,019,983	658,681	15,597,454	1,958,244	20,908,934

**ALLAN HANCOCK COLLEGE FOUNDATION
STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDING 02/28/2023**

	Cash Admin	General Operations	Restricted	Scholar- ships	Endowment Principal	Endowment Rev/Exp	Total
ASSETS:							
Claim on Cash	(9,800,091)	656,524	1,943,514	660,881	4,580,928	1,958,244	0
AHC Fdtn Mechanics Bank Checking	249,643	0	0	0	0	0	249,643
AHC Fdtn MS Active Assets MM	166,162	0	0	0	0	0	166,162
MS Select UMA Boyd 3740 Inv Cash	0	0	0	0	158,180	0	158,180
MS Select UMA Unrestr 2948 Inv Cash	19,303	0	0	0	0	0	19,303
Monarch With Strategies Pooled Cash	8,751	0	0	0	0	0	8,751
Monarch With Strategies Lahr Cash	0	0	0	0	538	0	538
Northern Trust Young Cash	0	0	0	0	63,877	0	63,877
MS Select UMA Pooled 1441 Inv Cash	279,190	0	0	0	0	0	279,190
MorgStnly Title V HSI HP 8826 Cash	0	0	0	0	2,140	0	2,140
Pledge Receivable - Current	0	0	12,810	0	0	0	12,810
Pledge Receivable - Non Current	0	0	65,310	0	0	0	65,310
Discount on Pledge Receivable	0	0	(2,275)	0	0	0	(2,275)
Accrued Interest Receivable	0	0	0	0	207	0	207
Due From Other Funds	0	6,958	625	0	0	0	7,583
MS Select UMA Boyd 3740 Inv Cost	0	0	0	0	2,235,726	0	2,235,726
MS Select UMA Unrestr 2948 Inv Cost	535,657	0	0	0	0	0	535,657
Monarch With Strategies Pooled Cost	1,882,557	0	0	0	0	0	1,882,557
Monarch With Strategies Lahr Cost	0	0	0	0	60,016	0	60,016
Northern Trust Young Cost	0	0	0	0	1,331,345	0	1,331,345
MS Select UMA Pooled 1441 Inv Cost	5,883,307	0	0	0	0	0	5,883,307
Interest in CA Comm Colleges Cost	0	0	0	0	146,689	0	146,689
SB Fdtn Hancock Promise Cost	0	0	0	0	6,298,602	0	6,298,602
MorgStnly Title V HSI HP 8826 Cost	0	0	0	0	403,428	0	403,428
MS Select UMA Boyd 3740 Inv FMV Adj	0	0	0	0	229,774	0	229,774
MS Select UMA Unrestr 2948 FMV Adj	68,905	0	0	0	0	0	68,905
Monarch With Strtgs Pooled FMV Adj	(20,955)	0	0	0	0	0	(20,955)
Monarch With Strtgs Lahr FMV Adj	0	0	0	0	(248)	0	(248)
Northern Trust Young FMV Adj	0	0	0	0	284,809	0	284,809
MS Select UMA Pooled 1441 FMV Adj	727,571	0	0	0	0	0	727,571
SB Fdtn Hancock Promise FMV Adj	0	0	0	0	(153,917)	0	(153,917)
MrgStnly Title V HSI HP 8826 FMV Adj	0	0	0	0	(44,639)	0	(44,639)
Total Assets	0	663,482	2,019,983	660,881	15,597,454	1,958,244	20,900,044
LIABILITIES:							
Accounts Payable	0	(11,160)	0	0	0	0	(11,160)
Sales Tax Payable	0	70	0	0	0	0	70
Due To/From Interchart Scholarshi	0	0	0	2,200	0	0	2,200
Total Liabilities	0	(11,090)	0	2,200	0	0	(8,890)
FUND BALANCE:							
Fund Equity FYB	0	608,677	2,535,706	813,716	14,510,273	1,548,516	20,016,888
Current Income/Loss	0	65,895	(515,722)	(155,035)	1,087,181	409,728	892,046
Total Fund Balance	0	674,572	2,019,984	658,681	15,597,454	1,958,244	20,908,934
Total Liabilities & Fund Balance	0	663,482	2,019,984	660,881	15,597,454	1,958,244	20,900,044

Query View Budget Status by Account
 Fiscal period start date 07/01/2022
 Fiscal period end date 06/30/2023
 As of Date 02/28/2023

Chart of Accounts 3
 Fund 831001 & 831002
 Organization AFN
 Account All
 Program 709001

Account	Account Title	Adopted Budget	Adjusted Budget	Year to Date	Available Balance
Expenses					
214000	Non Bargaining Unit	\$ 271,477	\$ 263,662	\$ 167,296	\$ 96,366
332000	Classified Non Instr FICA-Soc Scrtz	\$ 16,832	\$ 16,832	\$ 10,385	\$ 6,447
336000	Classified Non-Instr FICA-Medicare	\$ 3,936	\$ 3,936	\$ 2,429	\$ 1,507
342000	Classified Non Instr Health & Wlfr	\$ 64,610	\$ 64,610	\$ 10,139	\$ 42,719
352000	Classified Non-Instr SUI	\$ 1,736	\$ 2,299	\$ 1,879	\$ 420
352500	Classified ETT-Foundation	\$ 28	\$ 41	\$ 39	\$ 1
362000	Classified Non Instr Workers Comp	\$ 2,264	\$ 2,264	\$ 1,397	\$ 867
395100	Employer Matching of TSA	\$ -	\$ -	\$ -	\$ 3,000
451500	Public Relations/Recognitions	\$ -	\$ 280	\$ 280	\$ -
452000	Office/Operational Supplies	\$ 5,000	\$ 4,480	\$ 1,670	\$ 772
454000	Non Instr Printing	\$ 10,000	\$ 9,762	\$ 6,081	\$ 2,602
471000	Food - Business Meetings/Events	\$ 4,000	\$ 6,000	\$ 4,689	\$ 1,311
511000	Indep Contractor (Individuals)	\$ -	\$ -	\$ -	\$ 50
511200	Service Contracts (Businesses)	\$ 3,500	\$ 3,500	\$ 2,543	\$ 957
521000	Travel - All Travel Costs	\$ 6,500	\$ 6,258	\$ 5,475	\$ 2
522000	On-Site-Prof. Develop/Webinars	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
522400	Foundation Community Activities	\$ 13,302	\$ 7,560	\$ 7,050	\$ 4,010
531000	Dues & Memberships	\$ 2,750	\$ 2,668	\$ 1,660	\$ 958
532000	Non-Tech Licenses,Permits,Fees	\$ 2,550	\$ 2,550	\$ 424	\$ 2,126
532200	Software License/Subscription Agrmt	\$ 28,000	\$ 28,000	\$ 4,621	\$ -
566000	Software Maintenance Agreement	\$ -	\$ -	\$ -	\$ -
587000	Postage/Express Services	\$ 7,500	\$ 6,644	\$ 4,574	\$ 580
588000	Advertising/Sponsorships	\$ 4,000	\$ 4,000	\$ 3,845	\$ 155
589200	Bank Service Charges	\$ 4,000	\$ 4,000	\$ 1,189	\$ 2,811
589500	Investment Brokerage Fees	\$ 5,000	\$ 5,000	\$ 2,448	\$ 2,552
599200	Sales Discounts	\$ -	\$ -	\$ -	\$ -
641000	Equipment	\$ 500	\$ 1,659	\$ 1,649	\$ 10
721500	Intrafund Transfers-Out	\$ 30,000	\$ 41,481	\$ 167,031	\$ (125,550)
Revenue					
882000	Contributions,Gifts,Grants&Endwmnts	\$ 40,000	\$ 40,000	\$ 24,185	\$ 15,815
886000	Interest and Investment Income	\$ -	\$ -	\$ 22,249	\$ (22,249)
889000	Other Local Revenues	\$ 100	\$ 100	\$ 1,137	\$ (1,037)
898200	Intrafund Transfer-In	\$ 131,250	\$ 131,250	\$ 137,150	\$ (5,900)
898300	Other Transfer-In	\$ 317,135	\$ 317,135	\$ 289,967	\$ 27,168
Revenue Total		\$ 488,485	\$ 488,485	\$ 474,688	\$ 13,797
Expenditure Total		\$ 488,485	\$ 488,485	\$ 408,793	\$ 45,672
Report Total (of all records)		\$ -	\$ -	\$ 65,894	\$ (31,875)

Intra Fund Transfers-Out

	<u>Budget</u>	<u>Actual</u>
Gen Fund Unrestr. to Underwater End.	\$ -	\$ 125,550
WineMakers Dinner	\$ -	\$ 11,481
Scholarship Banquet support	\$ 30,000	\$ 30,000
	<u>\$ 30,000</u>	<u>\$ 167,031</u>

Intra Fund Transfers-In

Administration Fee @ 1.5%	\$ 113,000	\$ 72,986
President's Circle Fee @ 15%	\$ 8,250	\$ -
Unrestricted End. Proceeds-Madsen	\$ 5,000	\$ -
Hancock Promise Gift Fee @ 1.5%	\$ 5,000	\$ 15,414
Unrestricted Endowment	\$ -	\$ 48,750
Other Transfer-In (District support)	\$ 83,580	\$ 56,412
Other Transfer-In (District support)	\$ 233,555	\$ 233,555
	<u>\$ 448,385</u>	<u>\$ 427,117</u>

To: Board of Directors	ACTION
From: Jon Hooten Executive Director, College Advancement	April 27, 2023
Subject: Approval of Proposed Operating and All Funds Budget for FY 2023-2024	

BACKGROUND

Each year the Finance Committee reviews and approves the Foundation's operating budget for the upcoming fiscal year. The proposed 2023-2024 Operating Budget is being presented for review and consideration by the Finance Committee.

There are two notable adjustments to this year's proposed operating budget.

1. COLA increase: Inflation has had a notable impact on real earnings for our staff. The SSA is increasing benefit payments by 8.7% this year to account for inflation, a rate which is often seen as a benchmark for COLA adjustments.
2. Brokerage fees and investment income/losses. The operating budget has historically included broker fees as well as investment gains/losses that impact the operating budget. Given the variability of both lines and that we balance the budget without these lines, staff propose they be removed from the operating budget and accounted for only in the broader Foundation budget.

RECOMMENDATION

The Finance and Executive Committees unanimously recommend approval of the fiscal year 2023-2024 *Foundation Operating Budget* as submitted to the Finance Committee with a 5% COLA increase.

Allan Hancock College Foundation
All Foundation Funds
Proposed Operating Budget and Budget for District

July 1, 2023 - June 30, 2024

(5% COLA increase)

	Account Title	FY23 Gen Opr Budget	FY23 Rest. Sch. & End.	Approved FY23 Total Budget	Proposed FY24 Gen Opr	Proposed FY24 Rest. Sch. & End.	FY24 Proposed Total Budget
	EXPENDITURES						
(*1)	Non Bargaining Unit	\$ 271,477	\$ -	\$ 271,477	\$ 279,390	\$ -	\$ 279,390
	Classified Non Instr FICA-SocScty	\$ 16,832	\$ -	\$ 16,832	\$ 17,322	\$ -	\$ 17,322
	Classified Non-Instr FICA-Medi	\$ 3,936	\$ -	\$ 3,936	\$ 4,051	\$ -	\$ 4,051
(*2)	Classified Non Instr Health & Wlfr	\$ 64,610	\$ -	\$ 64,610	\$ 34,000	\$ -	\$ 34,000
	Classified Non-Instr SU1	\$ 1,736	\$ -	\$ 1,736	\$ 1,736	\$ -	\$ 1,736
	Classified ETT-Foundation	\$ 28	\$ -	\$ 28	\$ 28	\$ -	\$ 28
	Classified Non Instr Workers Comp	\$ 2,264	\$ -	\$ 2,264	\$ 2,330	\$ -	\$ 2,330
(*3)	Employer Matching of TSA	\$ -	\$ -	\$ -	\$ 33,527	\$ -	\$ 33,527
	Public Relations/Recognitions	\$ -	\$ -	\$ -	\$ 250	\$ -	\$ 250
	Office/Operational Supplies	\$ 5,000	\$ 25,000	\$ 30,000	\$ 5,000	\$ 35,000	\$ 40,000
	Non Instr Printing	\$ 10,000	\$ 2,400	\$ 12,400	\$ 10,000	\$ 19,000	\$ 29,000
	Food - Business Meetings/Events	\$ 4,000	\$ 25,000	\$ 29,000	\$ 6,000	\$ 70,000	\$ 76,000
	Indep Contractor (Individuals)	\$ -	\$ 3,000	\$ 3,000	\$ 600	\$ 3,000	\$ 3,600
	Service Contracts (Businesses)	\$ 3,500	\$ 3,000	\$ 6,500	\$ 4,000	\$ 17,000	\$ 21,000
	Travel - All Travel Costs	\$ 6,500	\$ 2,500	\$ 9,000	\$ 7,500	\$ -	\$ 7,500
	On-Site Professional Dev/Webinars	\$ 1,000	\$ 500	\$ 1,500	\$ -	\$ -	\$ -
	Foundation Community Activities	\$ 13,302	\$ 25,000	\$ 38,302	\$ 13,300	\$ 15,000	\$ 28,300
	Dues & Memberships	\$ 2,750	\$ 5,000	\$ 7,750	\$ 2,750	\$ 6,000	\$ 8,750
	Non-Tech Licenses,Permits,Fees	\$ 2,550	\$ 4,000	\$ 6,550	\$ 2,550	\$ 5,000	\$ 7,550
	Facility Rental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Software/Technology Licenses	\$ 28,000	\$ 23,781	\$ 51,781	\$ 28,000	\$ -	\$ 28,000
	Software Maintenance Agreement	\$ -	\$ 2,500	\$ 2,500	\$ -	\$ -	\$ -
	Equipment Rental	\$ -	\$ 2,500	\$ 2,500	\$ -	\$ 5,000	\$ 5,000
	Misc Operating Expenses	\$ -	\$ 5,000	\$ 5,000	\$ -	\$ -	\$ -
	District/College Support	\$ -	\$ 230,000	\$ 230,000	\$ -	\$ 200,000	\$ 200,000
	Postage/Express Services	\$ 7,500	\$ 100	\$ 7,600	\$ 7,500	\$ 100	\$ 7,600
	Advertising	\$ 4,000	\$ -	\$ 4,000	\$ 4,000	\$ -	\$ 4,000
	Bank Service Charges	\$ 4,000	\$ 1,000	\$ 5,000	\$ 4,000	\$ 1,500	\$ 5,500
(*4)	Investment Brokerage Fees	\$ 5,000	\$ 267,250	\$ 272,250	\$ -	\$ -	\$ -
	PCPA/PCPA Fdtn. Support	\$ -	\$ 96,066	\$ 96,066	\$ -	\$ 75,000	\$ 75,000
	Equipment	\$ 500	\$ -	\$ 500	\$ 1,000	\$ -	\$ 1,000
	Student Assistance	\$ -	\$ 23,000	\$ 23,000	\$ -	\$ 9,000	\$ 9,000
	Scholarship	\$ -	\$ 550,000	\$ 550,000	\$ -	\$ 580,000	\$ 580,000
(*5)	Intrafund Transfers-Out	\$ 30,000	\$ 1,154,204	\$ 1,184,204	\$ 45,000	\$ 1,240,000	\$ 1,285,000
	REVENUES						
	Contributions,Gifts,Grants & End.	\$ 40,000	\$ 800,000	\$ 840,000	\$ 49,225	\$ 1,110,600	\$ 1,159,825
(*4)	Interest and Investment Income	\$ -	\$ 625,000	\$ 625,000	\$ -	\$ -	\$ -
	Other Local Revenues	\$ 100	\$ 15,000	\$ 15,100	\$ 100	\$ 20,000	\$ 20,100
	Intrafund Transfer-In	\$ 131,250	\$ 1,010,801	\$ 1,142,051	\$ 127,000	\$ 1,150,000	\$ 1,277,000
(*6)	Other Transfer-In	\$ 83,580	\$ -	\$ 83,580	\$ 103,954	\$ -	\$ 103,954
(*7)	Other Transfer-In	\$ 233,555	\$ -	\$ 233,555	\$ 233,555	\$ -	\$ 233,555
	Revenue Total	\$ 488,485	\$ 2,450,801	\$ 2,939,286	\$ 513,834	\$ 2,280,600	\$ 2,794,434
	Expenditure Total	\$ 488,485	\$ 2,450,801	\$ 2,939,286	\$ 513,834	\$ 2,280,600	\$ 2,794,434
	Report Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

NOTES:

- (*1) Salaries with 5% COLA
- (*2) Maximum budgeted benefits with 8% increase
Current actual is approx \$19,220
- (*3) Maximum budgeted at 12% of salaries
Current actual approx \$12,000
- (*4) Removing from budget
- (*5) Scholarship banquet support
- (*6) Advancement Officer payroll
- (*7) District support for salaries/benefits

General Operations	
Approved FY23 Intrafund Transfers-In	
Administration Fee @ 1.5%	\$ 113,000
President's Circle Fee @ 15%	\$ 8,250
Unrestricted End. Proceeds-Madsen	\$ 5,000
Hancock Promise Gift Fee @ 1.5%	\$ 5,000
Unrestricted Endowment	\$ -
Other Transfer-In (District support)	\$ 83,580
Other Transfer-In (District support)	\$ 233,555
	\$ 448,385

General Operations	
Proposed FY24 Intrafund Transfers-In	
Administration Fee @ 1.5%	\$ 108,000
President's Circle Fee @ 15%	\$ 9,000
Unrestricted End. Proceeds-Madsen	\$ 5,000
Hancock Promise Gift Fee @ 1.5%	\$ 5,000
Unrestricted Endowment	\$ -
Other Transfer-In (District support)	\$ 103,954
Other Transfer-In (District support)	\$ 233,555
	\$ 464,509

To: Board of Directors	Information
From: Judy Frost, Chair Finance Committee	April 27, 2023
Subject: Investment Advisors Review	

BACKGROUND

On April 5, the Finance committee met in person and virtually with the Foundation's four money managers: Morgan Stanley (Jennifer and Eddie Murray), Northern Trust (Louis Pisacane), Monarch Wealth (Aaron Clark), and the Santa Barbara Foundation (Todd Yuba and Andrea Light). The advisors responded to the questions we provided to them and gave satisfactory presentations on their performance over the past year and outlook for the coming year.

After the presentations, the committee requests comparison on the long-term performance of each manager and plans to discuss whether the Foundation requires four advisors, especially after the liquidation of the \$15 million Boyd bequest for the Fine Arts Complex.

To: Board of Directors	Information
From: Jon Hooten, Executive Director Allan Hancock College Foundation	April 27, 2023
Subject: Foundation Giving Report and Promise Campaign Update	

Foundation Giving Report

The Foundation Giving Report provides a comparison of Foundation fundraising revenue for FY 2020-21, 2021-22, and 2022-23 (through February 28, 2023). The numbers below are for fundraising receivables (not inclusive of pledges) and are reconciled with the foundation’s contributions report.

Foundation Revenue Comparison	<u>7/1/20- 6/30/21</u>	<u>7/1/21 - 6/30/22</u>	<u>7/1/22 - 2/28/23</u>
Hancock Promise	\$862,679	\$915,789	\$337,269
Annual Scholarships	\$444,203	\$386,367	\$244,680
Endowed Scholarships	\$204,746 ¹	\$45,325	\$24,750
Endowments (Other)	\$124,259	\$0	\$238
President’s Circle	\$50,065	\$60,669	\$57,111
General Operations	\$79,178	\$34,345	\$24,185
Other restricted (Depts, programs, etc.)	\$147,284	\$283,350	\$106,128
	<u>\$1,912,414</u>	<u>\$1,725,845</u>	<u>\$794,361</u>

¹Three new scholarship endowments were established in fiscal year 2020-2021.

Hancock Promise Campaign Update

As of February 28, 2023, the Hancock Promise campaign has an unofficial total of **\$6,769,566** in gifts and pledges. We are still awaiting distributions from an estate bequest which is estimated to total \$675,000.

Foundation Support to District

The Foundation provides the AHC Joint Community College District support for other programs and projects beyond scholarships.

<u>Restricted Funds Expenses</u>	<u>FY 2021-22</u>	<u>FY2022-23 through 2/28/23</u>
AHC Programs (restricted dept. support)	\$241,033	\$159,649
President’s Circle	\$94,305	\$50,263
Student Emergency Fund	\$6,155	\$0
Subtotal	\$341,493	\$209,912
<u>Scholarships Funded</u>		
Scholarships	\$642,758	\$616,237
Subtotal	\$642,758	\$616,237
Total Support to District	\$984,251	\$826,149

To: Board of Directors	Information
From: Maggi Daane, Chair President's Circle Subcommittee	April 27, 2023
Subject: President's Circle Subcommittee Report	

Membership Report

July 1, 2022 – April 4, 2023

Current Total 67
 Pending Renewal 8

Financial Report

	Sept 1, 2022 – Nov 30, 2022	Dec 1, 2022 – Feb 28, 2023
Opening Balance	\$15,326.00	\$19,336.00
Revenue	\$23,322.00	\$20,406.00
Expenses	\$19,312.00	\$21,493.00
Balance	\$19,336.00	\$18,249.00

President's Circle Renewals

Staff recently sent out 12 renewals through April and are currently waiting for the responses.

Each member of the Foundation's Board of Directors is invited and encouraged to become a member of the President's Circle. The President's Circle is a wonderful way to show your support for Hancock and support the vision of our President.

PCPA Bright Star

Staff are planning the joint Encore Circle/President's Circle event. Please save the date for April 29 at 5:30 p.m. There will be a pre-show reception followed by an intermission dessert reception.

To: Board of Directors	Information
From: Tim Harrington, Chair Scholarship Subcommittee	April 27, 2023
Subject: Scholarship Subcommittee Report	

BACKGROUND

The Scholarship Working Team Committee worked extremely hard this year reading, ranking, and reviewing student applications. The committee is finalizing scholarship awards, with our final meeting set for April 7, 2023. The committee will be awarding a little over \$500,000.

The scholarship awards will be hosted in-person on two separate nights. Please save the date for Wednesday, May 24, 2023, and Thursday, May 25, 2023, from 6-8 p.m. in the Joe White Gymnasium. You will receive an invite via email for one of these dates.

FINAL SCHOLARSHIP NUMBERS

	Incomplete	Complete	Total
2/9/2022	219	391	610
2/8/2023	210	422	632