



**Finance Committee Meeting
Tuesday, September 18, 2018 ❖ 10 AM**

Allan Hancock College – Building B, Board room
800 South College Drive, Santa Maria, CA 93454

AGENDA

	Page	Tentative Time
1. Call to Order		10:00
2. Roll Call		10:01
3. Public Comment <i>This section of the agenda is intended for members of the public to address the Finance Committee on items involving the Foundation that are being considered in Open Session. Please note that Directors are prohibited by the Brown Act from responding to comments made regarding topics not on the official agenda. 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 for September 18, 2018 (ACTION)		10:03
5. Approval of Minutes (ACTION)		10:04
5.A. Minutes of June 26, 2018	1 - 5	
5.B. Minutes of July 3, 2018	6 - 7	
5.C. Minutes of August 8, 2018	9 - 10	10:15
6. Foundation Office Restructure	11	10:40
7. Update of Endowment Challenge Title III Grant & Review of Endowments	12	11:00
8. Hancock Promise Gift Fee	13	11:15
9. Finance Committee Meeting Schedule	14 - 15	11:30
10. Review and Approval of Financial Statements (ACTION)	16	11:35
10.A. Check Registers – 5/31/2018 and 6/30/2018	17 - 27	
10.B. Contributions Report – 7/1/2017 through 6/30/2018	28	
10.C. Statement of Operations – 6/30/2018	29	
10.D. Balance Sheet – 6/30/2018	30	
10.E. Portfolio Summary – 6/30/2018	31	
10.F. General Operations Budget – 6/30 /2018	32	
10.G. Financial Overview – 6/30/2018	33	



Finance Committee Meeting

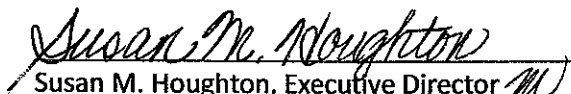
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800 South College Drive, Santa Maria, CA 93454

AGENDA

- 10.H. Financial Overview Investments – 6/30/2018 34
11. Next Meeting – TBD
12. Adjournment of Finance Committee Meeting (ACTION)

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.


Susan M. Houghton, Executive Director *M*
Allan Hancock College – College Advancement

Finance Committee Members:
Glenn Owen, Chair
Judy Frost, Director
Lee-Volker Cox, Director
Peggy Hesse, Director

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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.

**ALLAN HANCOCK COLLEGE FOUNDATION
FINANCE COMMITTEE MEETING
Minutes of June 27, 2018**

A regular meeting of the Finance Committee was held on Wednesday, June 27, 2018, at 10:30 AM at Allan Hancock College, 800 South College Drive, Bldg. B – Board Room, Santa Maria, California.

Call to Order

The meeting was called to order at 10:30 a.m. by Committee Chair Glenn Owen.

Roll Call

Finance Committee members present: L.-V. Cox, J. Frost, G. Owen

Finance Committee members absent: P. Hesse

College Staff present: S. Houghton, K. Seyfert

Foundation Staff present: M. Cox

Foundation Staff absent: T. McCracken

Public Comment

There were no requests from the public to address this meeting.

Approval of Agenda

Chair Owen asked the committee to review the agenda for today's meeting and called for a motion to approve the agenda.

MOTION: On a motion by Director Cox, seconded by Director Frost the agenda was approved on a roll call vote:

Ayes: L.-V. Cox, J. Frost, G. Owen

Noes: None

Abstentions: None

Approval of Minutes

Minutes of March 28, 2018

Chair Owen asked the committee to review the minutes of March 28, 2018 and called for a motion to approve.

Motion: On a motion by Director Frost, seconded by Director Cox, the minutes of March 28, 2018 were approved.

Ayes: L.-V. Cox, J. Frost, G. Owen

Noes: None

Abstentions: None

Approval of Foundation's 2018-19 Operating Budget (ACTION)

Each year the Finance Committee reviews and approves a proposed operating budget for the upcoming fiscal year. Staff develops the preliminary budget using projections for both revenue and expense.

Ms. Houghton presented the proposed operating budget addressing the revenue and expenses of the budget. The proposed revenue is \$384,766. After discussion, the committee recommended increasing the Contributions to \$75,000 and decreasing the Administration Fee – 1.5% from \$80,000 to \$70,000 until the guidelines of the U.S. Department of Education's Title III Grant's 20-year term are met---the grant's term ends on September 30, 2018.

Also, Ms. Houghton reviewed the proposed expenses with the committee which includes an increase to staff's cash-in-lieu benefit from \$3,800 to \$5,000 annually, and a step-increase to the Advancement Specialist's salary. The committee was reminded the Title V grant will continue to reimburse the foundation for the Advancement Specialist position. Title V grant for the position will end funding on September 30, 2019. The committee recommended increasing Brokerage Fees from \$4,000 to \$13,000,

and a \$13,500 increase to Title III Scholarship & Program funding until the U.S. Department of Education's Title III Grant's 20-year term are met.

After further discussion, the committee recommended tabling the approval of the foundation's 2018-19 operating budget until income and expense augmentations have been completed. A special-called Finance Committee was scheduled for Tuesday, July 3, 2018, via teleconference to approve the revised 2018-19 operating budget.

Approval of Tentative 2018-2019 Foundation Budget for District (ACTION)

Each year the foundation submits to the district for board approval a foundation budget encompassing all of the foundation funds – operating, restricted, scholarships, and endowment funds. The committee reviewed the proposed budget for 2018-19.

After discussion, the committee recommended augmentations to the revenue and expenses, the committee recommended tabling the approval of the 2018-2019 Foundation's District Budget until revisions have been completed. The budget will be reviewed for approval at the special-called Finance Committee scheduled for Tuesday, July 3, 2018.

Discussion of Gift Fees

The foundation's operating budget receives a 1.5% Administration Fee from the majority of endowment proceeds. Ms. Houghton handed out a *Community College Foundation Gift Fees Comparison* chart. The committee discussed and reviewed the chart. The agenda item will be presented at a later date for further discussion.

Discussion of Acceptable Investments

Ms. Houghton provided the committee with a *Gift Practice from Cannabis Industry Donors* handout which addresses acceptable practices of Cannabis Industry Donors for Cuesta College Foundation, Diablo Valley College Foundation and Citrus College Foundation. The three foundations presently do not have a cannabis policy, but most likely will review in near future. The committee discussed what are socially responsible donations and what is the legality of handling cannabis industry donors.

Reallocation of Executive Director's Salary (ACTION)

The foundation's 2017-18 general operations budget includes a \$48,568 expense item for the Executive Director's salary. The foundation recently received an email from Shelly Allen, Budget Analyst, on behalf of Michael Black, stating the district will not invoice the foundation for the salary expense. Dr. Walthers has requested the budgeted amount be transferred to a foundation *One-Time Funding* restricted fund. The purpose of the *One-Time Funding* restricted fund is for community outreach while promoting and advertising Allan Hancock College. The foundation's operating budget has supported the President's *One-Time Funding* since fiscal year 2013-2014.

The committee reviewed the provided 2017-2018 *One-Time Funding* restricted fund expenses. After review and discussion, the committee approved the transfer of \$48,568 from the operating budget into the One Time Funding restricted fund.

MOTION: On a motion by Director Frost, seconded by Director Cox, the Finance Committee approved a transferring the Executive Director's budgeted \$48,568 salary from the 2017-2018 operating budget to the *One-Time Funding* restricted fund.

Ayes:	L.-V. Cox, J. Frost, G. Owen
Noes:	None
Abstentions:	None

Foundation Staff Benefits (ACTION)

The Foundation staff receives different types of benefits than district employees. In view of the fact foundation employees are not offered medical, dental or retirement benefits, a cash-in-lieu benefit is included in the salary package. The current cash-in-lieu benefit is \$3,800 annually. The last cash-in-lieu benefit increase was July 1, 2009. Prior approved increases were \$2,370 effective July 2007; and \$2,282, effective January 2005, annually. Since the 2009 increase, health care costs have risen significantly. Ms. Houghton reported the request for an increase was an agenda item at the Executive Committee meeting held on April 11, 2018. With a fiscal impact to the 2017-18 operating budget, the Executive Committee recommended the Finance Committee review and approve the increase to staff benefits.

Ms. Houghton handed out a *Benefit Summary* schedule of eleven California Community College Foundations. Nine of the foundations are an auxiliary, and two are independent foundations. Many of the foundation employees are classified as college employees, and are provided college benefits while the foundation reimburses the college. The committee will discuss restructuring staff benefits in the future.

After discussion, the committee recommended an increase to the annual cash-in-lieu benefit.

MOTION: On a motion by Director Frost, seconded by Director Cox, the Finance Committee approved increasing Foundation staff's cash-in-lieu \$3,800 benefit to \$5,000 annually, retroactive to January 1, 2018. Fiscal impact to the 2017-18 operating budget is \$1,800.

Ayes:	L.-V. Cox, J. Frost, G. Owen
Noes:	None
Abstentions:	None

Reallocation of Inactive Scholarship & Restricted Funds (ACTION)

Staff reviewed inactive foundation scholarship and restricted fund. The committee reviewed the following funds:

1. AHC Nursing Scholarship – 83132085 – balance \$2.75
2. Charlene Combs Memorial Scholarship – 83132415 – balance \$125.
3. Nancy Jo Frazier Memorial Scholarship – 83132563 – balance \$2,285. The donors are deceased and the scholarship has not been awarded in many years.
4. Jim McDonald Memorial Scholarship – 83132870 – balance \$775. The scholarship was created by the college board of trustees' in tribute to Mr. McDonald's years of service as college trustee.
5. Poole Scholarship – 83132920 – balance \$500. Former foundation board member Bob Poole created the scholarship.
6. Start Here Scholarship – 83133166 – balance \$5,885. The scholarship was was set up several years ago by former Executive Director Jeff Cotter. There are current college staff who contribute via monthly payroll contributions.
7. AHC Basic Mathematics Skills – 83122018 – balance \$3,750. The fund was setup by retired math instructor Richard Shiers. The math department is seeking funding to support the annual math contests.

After reviewing the inactive scholarship and restricted funds, the committee approved transferring the AHC Nursing Scholarship and Charlene Combs Memorial Scholarship to the Hancock Promise. Further, the committee recommended transferring the Start Here Scholarship to the Hancock Promise after college staff contacts donors for approval. The committee recommended making final scholarship awards from the Nancy Joe Frazier Memorial Scholarship, Jim McDonald Memorial Scholarship and Poole Scholarship.

The committee recommended contacting retired math instructor Richard Shiers, donor of the AHC Basic Mathematics Skills fund, for approval of allocating the fund for the math department.

MOTION: On a motion by Director Frost, seconded by Director Cox, the Finance Committee approved reallocating the inactive funds:

1. AHC Nursing Scholarship and Charlene Combs Memorial Scholarship funds to the Hancock Promise
2. Providing final scholarship awards from the Nancy Jo Frazier Memorial Scholarship, Jim McDonald Memorial Scholarship and Poole Scholarship.
3. Staff to seek the approval of the Start Here Scholarship donors to reallocate the funds to the Hancock Promise.
4. Staff and seek the approval of retired math instructor Richard Shiers to reallocate the AHC Basic Mathematics Skills funds to support the math department's annual math contest.

Ayes: L.-V. Cox, J. Frost, G. Owen
Noes: None
Abstentions: None

Review and Approval of Financial Statements

Director Owen presented reviewed the following financial statements with the committee:

Check Registers – 3/31/2018 and 4/30/2018.

Contributions Report – For the period of 7/31/2017 through 4/30/2018, the total contributions were \$2,351,258 which includes over \$1 million in Hancock Promise pledges.

Statement of Operations: For the period ending 4/30/2018, the fund balance for the period was \$26,454,077.

Balance Sheet: For the period ending 4/30/2018, the total liabilities and fund balance were \$26,465,857.

*Summary of Portfolio: The Portfolio Summary dated 7/1/2017 through 4/30/2018, reflects \$1,273,711 in general operations, restricted and scholarship funds; \$11,765,742 invested in endowment funds, \$12,339,002 in the *Patricia J. Boyd Fund*, and net assets as \$26,454,077.*

General Operations Budget: The General Operations budget dated 4/30/2018, the revenue for the fiscal year as \$600,650; the expenses as \$578,131; the ending fund balance as \$221,165.

Financial Overview: The Financial Overview budget dated 4/30/2018, Statement of Activity, net assets balance is \$26,454,077; Statement of Financial Position, total liabilities and net assets as \$26,465,857; and expenditures as \$1,982,350. Director reminded the committee this report and the Financial Overview Cash & Investments will be the only financial statements forwarded to the Executive Committee and the full board.

Financial Overview – Cash & Investments: The statement of financial position as of 4/30/2018 has a cash balance of \$1,040,734, investment balance of \$24,337,721, totaling \$25,378,455.

MOTION: On a motion by Director Cox, seconded by Director Frost, the Finance Committee approved the financial statements as submitted.

Ayes: L.-V. Cox, J. Frost, G. Owen
Noes: None
Abstentions: None

Discussion of Finance Committee New Members

The committee discussed increasing the committee with new members and recommended potential names. The discussion will continue at a future meeting.

Other Business

Ms. Seyfert, Supervisor – Auxiliary Accounting Services, provided a cash flow chart handout to the committee of 4/30/2018. The chart compared the pooled regular, Title III and STEM endowments balance of \$7,124,374, and the pooled Monarch Wealth Strategies and Morgan Stanley Select UMA balance of \$7,792,904. The pooled endowments total is less than the pooled investments total by \$668,530.

The Young Unrestricted Endowment book balance is \$845,712, and the Northern Trust – Young Investment balance is \$1,464,576. The Young Unrestricted Endowment total is less than the Northern Trust Young Investment by \$618,864. Book transfers to the operating budget from the endowment and not liquidating the Northern Trust investment represents the difference.

The foundation unrestricted, 83111200, account balance is \$275,132. The Foundation Office Account, 83111300, balance is -\$61,315. The Morgan Stanley Consulting Group Advisor investment balance is \$737,135 and is made up of unrestricted, restricted and scholarship funds. Ms. Seyfert stated the Foundation Office Account has a negative balance due to beginning the fiscal year with a negative fund balance of \$49,519.

Further, Ms. Seyfert explained to the committee the unrestricted funds reported on the financials and in the Operating Budget consists of three program funds: Unrestricted - 81111200, Foundation Office - 83111300, and the Foundation 40th Celebration - 83111400. The financial statements and operating budget reports do not break out each program code masking the negative fund balance in the foundation office account. The majority of the income posting is to the Unrestricted account due to proceeds generated from the Consulting Group Advisor Investment.

Ms. Seyfert addressed the need for cash to meet major year-end cash-flow needs. She stated the district will be billing for Hancock Promise Fall 2018 registrations which is approximately \$200,000, approximately \$500,000 in scholarships that were awarded at the May 2018 banquet will be processed in August, and the district bills the foundation for grants the foundation holds.

The committee discussed drawing down cash for the year-end cash flow need. To fund the August scholarships, the committee approved drawing down approximately \$350,000, which represents the book transfer of endowment proceeds, from the pooled endowment Morgan Stanley Select UMA investment. To meet cash flow needs of the unrestricted funds, the committee approved drawing down \$250,000 from Morgan Stanley Consulting Group Advisor

MOTION: On a motion by Director Cox, seconded by Director Frost, the committee approved drawing down approximately \$350,000 from Morgan Stanley Select UMA, and \$250,000 from Morgan Stanley Consulting Group Advisor to meet cash flow needs.

Ayes: L.-V. Cox, J. Frost, G. Owen
Noes: None
Abstentions:

Next Finance Committee Meeting

The next scheduled meeting of the Finance Committee is Tuesday, September 18, 2018 at 10:00 AM, in the Board Room located in Building B at the Allan Hancock College Campus in Santa Maria.

Adjournment

With no further business to bring before the Finance Committee, the meeting was adjourned at 2:38 PM.

MOTION: On a motion by Director Cox, seconded by Director Frost, the meeting was adjourned at 2:38 PM.

Ayes: L.-V. Cox, J. Frost, G. Owen
Noes: None
Abstentions: None

ALLAN HANCOCK COLLEGE FOUNDATION
Special Meeting of the Finance Committee
Minutes of July 3, 2018

A special meeting of the Finance Committee was held on Tuesday, July 3, 2018, at 3 PM at Allan Hancock College, 800 South College Drive, Bldg. B – Room B-106, Santa Maria, California and teleconference at the following locations: 1334 Cheryl Drive, Livermore, CA; 241 Saint Andrews Way, Lompoc, CA; and 2956 Stardust, Santa Maria, CA.

Call to Order

The meeting was called to order at 3:01 PM by Committee Chair Glenn Owen.

Roll Call

Finance Committee members present: L.-V. Cox, J. Frost, G. Owen

Finance Committee members absent: P. Hesse

College Staff present: S. Houghton

Foundation Staff present: M. Cox

Foundation Staff absent: T. McCracken, K. Seyfert

Public Comment

There were no requests from the public to address this meeting.

Approval of Agenda

Chair Owen asked the committee to review the agenda for today's meeting and called for a motion to approve the agenda.

MOTION: On a motion by Director Frost, seconded by Director Cox the agenda was approved on a roll call vote:

Ayes: L.-V. Cox, J. Frost, G. Owen

Noes: None

Abstentions: None

Approval of Foundation's 2018-19 Operating Budget (ACTION)

The foundation's operating budget is a function of the unrestricted assets of the corporation. The proposed 2018-19 operating budget is being presented today for review, discussion and approval. At the Finance Committee meeting held on June 27, 2018, the committee requested several revisions to the proposed 2018-19 operating budget's revenue and expenses. Since the committee's recommendation, the staff made the following revisions to the budget:

REVENUE

Unrestricted Contributions – Increased from \$20,000 to \$75,000.

Administration Fee – Decreased from \$80,000 to \$70,000 until the foundation meets the guidelines of the U.S. Department of Education's Endowment Challenge Grant – Title III. The grant's 20-year term ends on September 30, 2019.

F. Young Endowment – Decreased withdrawal \$140,000 to \$85,000. This represents a book transfer from the endowment's proceeds.

EXPENSES

Executive Director (Salary) - The \$50,000 expense salary was decreased from the budget. Per Dr. Kevin Walthers, on June 28, 2018, the district will not invoice for the foundation's share of the Executive Director of College Advancement's salary.

Staff salaries/Employee Benefits & Payroll Taxes – The expenses were decreased by not filling the vacant Administration Assistant position for three months. Included in the budget is a step increase for the Advancement Specialist position.

Operational Supplies - decreased from \$6,500 to \$4,000.

Food Supplies - decreased from \$10,000 to \$5,000.

Consultants, Service Contracts - decreased from \$19,500 to \$18,850.

Agreements (Scholarship Program) – Decreased by \$9,000, the scholarship program Academic Works will be paid by the Title V grant.

Brokerage Fees – The budget was increased to \$13,000 until the Title III guidelines are met.

Title III Scholarship & Program Funding – The budget was increased to \$13,500 until the Title III guidelines are met.

The total budgeted revenue is \$376,956; and the total budgeted expenses is \$376,958. The committee reviewed the revisions to the budget and approved.

MOTION: On a motion by Director Frost, seconded by Director Cox, the Finance Committee approved the foundation's 2018-2019 operating budget. The recommendation will be forwarded to the Executive committee, and the full board for approval at the Board of Director's quarterly meeting on July 26, 2018.

Approval of Foundation's 2018-19 Foundation Tentative Budget for District

Each year the foundation submits a foundation budget to the district that encompasses all of the foundation funds—unrestricted, restricted, scholarship and endowments. The budget is presented to the Board of Trustees for approval. At the Finance Committee meeting held on June 27, 2018, the committee requested several revisions to the proposed 2018-19 Foundation Budget for District. Since the committee's recommendation, the staff made the following revisions to the budget: The revised 2018-19 Foundation Tentative Budget for District is being presented today for review, discussion and approval.

INCOME

Contributions – Increased by \$255,000 for Hancock Promise campaign and Unrestricted.

Transfer In – Removed from the budget. Transfer Out offsets the income.

EXPENDITURES

Hancock Promise Scholarship - A new line was to accommodate was added along with an increase of \$275,000

Salaries – Decreased by not filling the vacant Administrative Assistant position for 3 months.

Employee Benefits & Payroll Taxes – Decreased by not filling the vacant Administrative Assistant position for 3 months.

Travel and Conference – A budget increase by \$40,000. The expense includes Community Activities for Foundation and President's Circle.

Building and Equipment - A budget increase by \$3,500 based on fiscal year 2017-18 expenses.

Maintenance Agreements (Scholarship Program) – Decreased by \$9,000, the scholarship program Academic Works will be paid by the Title V grant.

Transfer Out/Other Outgo – Removed from the budget since Transfer In offsets the expense.

The budgeted revenue is \$3,387,020; and the total budgeted expenses is \$2,269,358. The committee requested "tentative" be removed from the description of the budget. After reviewing the budget, the committee recommended approving the revised 2018-19 Foundation Budget for District.

MOTION: On a motion by Director Cox, seconded by Director Frost, the Finance Committee approved the 2018-2019 Foundation Budget for District. The recommendation will be forwarded to the Executive committee, the Board of Director's quarterly meeting on July 26, 2018, and to the Board of Trustees for approval.

Other Business

None.

Adjournment

With no further business to bring before the Finance Committee, the meeting was adjourned at 3:26 PM.

MOTION: On a motion by Director Frost, seconded by Director Cox, the meeting was adjourned at 3:26 PM.

Ayes:	L.-V. Cox, J. Frost, G. Owen
Noes:	None
Abstentions:	None

ALLAN HANCOCK COLLEGE FOUNDATION
Special Meeting of the Finance Committee
Minutes of August 8, 2018

A special meeting of the Finance Committee was held on Wednesday, August 8, 2018, at 10:00 AM at Allan Hancock College, 800 South College Drive, Bldg. B – Board room, Santa Maria, California.

Call to Order

The meeting was called to order at 10:03 AM by Director Judy Frost.

Roll Call

Finance Committee members present: L.-V. Cox, J. Frost, P. Hesse

Finance Committee members absent: G. Owen

College Staff present: S. Houghton, K. Seyfert

Foundation Staff present: M. Cox

Foundation Staff absent: T. McCracken

Public Comment

There were no requests from the public to address this meeting.

Approval of Agenda

Director Frost asked the committee to review the agenda for today's meeting and called for a motion to approve the agenda.

MOTION: On a motion by Director Cox, seconded by Director Hesse the agenda was approved on a roll call vote:

Ayes: L.-V. Cox, J. Frost, P. Hesse

Noes: None

Abstentions: None

Support of Measure Y (ACTION)

At the foundation's Executive Committee meeting held on Wednesday, July 11, 2018, included was discussion on how the Allan Hancock College Foundation can support the Measure Y bond initiative.

Ms. Houghton mentioned other Foundations have financially supported bond initiatives at Santa Barbara City College, Cuesta College and Taft College. The Executive Committee recommended \$49,000 in support of *Friends of AHC – Yes on Measure Y* given that the foundation's purpose is to further the mission of the college. The Executive Committee directed the Finance Committee to review options. Ms. Houghton presented funding options for drawing down \$49,000 as follows:

Option 1 – The Hansen Memorial endowment is unrestricted and part of the pooled investment held at Morgan Stanley Select UMA. The principal balance is \$242,500 as of June 30, 2018. At the Finance Committee meeting held on June 27, 2018, the committee had already approved a draw down from the MS Select UMA pooled investment to fund scholarships awarded in August 2018. Option 1 is to increase this draw down by \$49,000 from MS Select UMA for a total of approximately \$364,000. As of June 30, 2018, the total ending balance of Select UMA was \$6,225,985.

Option 2 – The Young Unrestricted Endowment has a book value of \$850,444 as of May 31, 2018. The Northern Trust investment balance as of June 30, 2018 is \$1,453,786. Option 2 would be to draw down \$49,000 from Northern Trust.

After discussion, the committee approved a recommendation to the Executive Committee to provide \$49,000 to the *Friends of AHC – Yes on Measure Y*. Further, the committee chose Option 1 - a withdrawal from the unrestricted Hansen Memorial Endowment, which is part of the pooled

investment held at Morgan Stanley Select UMA account. The Hansen Memorial endowment is unrestricted and part of the pooled investment held at Morgan Stanley Select UMA. The principal balance is \$242,500 as of June 30, 2018.

MOTION: On a motion by Director Cox, seconded by Director Hesse, the Finance Committee approved a recommendation to the Executive Committee to provide \$49,000 to the *Friends of AHC – Yes on Measure Y* with the funding from Hansen Memorial Endowment, which is part of the pooled investment held at Morgan Stanley Select UMA account.

Ayes:	L.-V. Cox, J. Frost, P. Hesse
Noes:	None
Abstentions:	None

Other Business

None.

Adjournment

With no further business to bring before the Finance Committee, the meeting was adjourned at 10:45 AM.

MOTION: On a motion by Director Cox, seconded by Director Hesse, the meeting was adjourned at 10:45 AM.

Ayes:	L.-V. Cox, J. Frost, P. Hesse
Noes:	None
Abstentions:	None

To: Finance Committee	DISCUSSION
From: Susan Houghton Executive Director, College Advancement	September 18, 2018
Subject: Foundation Office Restructure	

BACKGROUND

With the impending departure of Ms. Toni McCracken, her position will need to be posted. Her departure affords the opportunity to revisit all job descriptions. The Hancock Promise Campaign underway, significant efforts will need to go to fundraising.

Staff will share a proposed organization chart and job descriptions designed to ensure adequate workforce staffing for the 2017-2018 Foundation goals and the college's fundraising objectives.

To: Finance Committee	INFORMATION
From: Susan Houghton Executive Director, College Advancement	September 18, 2018
Subject: Update of Endowment Challenge Title III Grant & Review of Endowments	

BACKGROUND

Foundation staff has prepared the final U.S. Department of Education Challenge Title III Grant financial report for fiscal year 2017-2018. As of June 30, 2018, 54% of the proceeds were used for the scholarships and programs. When filing the report, a cover letter will be included with a request to be released from the 20-year grant. If that does not occur, the Foundation could repay an amount equal to 50 percent of the amount improperly expended which is approximately \$20,000.

The Foundation was awarded the grant in 1997. The 20-year grant was a 2-1 match where Title III provided \$500,000 and the match was \$250,000. The \$750,000 has been used to establish endowments in support of scholarships and programs. The Department of Education required the Foundation prepare and submit annual financial reports for the 20-year grant period. Specific federal grant guidelines were required including investment types and not expending more than 50 percent of the aggregate income earned.

In November 2016, the U.S. Department of Education notified the Foundation office stating the Foundation was not in compliance with the grant guidelines with 65 percent of the aggregate income expended. While the Foundation has consistently filed annual financial reports, the Department of Education never notified the Foundation of report errors and acknowledged personnel changes within the department may have caused lack of responsibility. Furthermore, the U.S. Department of Education indicated a willingness to work with the Foundation by extending the grant term by 1 to 2 years.

The Foundation and College staff promptly took immediate measures to correct being out of compliance with the following actions:

1. Evaluate growth of the fund through fiscal year.
2. Immediate waived the 1.5% administrative fee assessed to the Title III endowments beginning 2016-17 fiscal year.
3. Use Foundation Operational funds in lieu of Title III scholarship/program funding. A \$13,500 increase to the General Operations budget.
4. The Foundation Operational funds included the brokerage fees accessed to the Title III endowments. An \$8,500 increase to the General Operations budget.

Staff has reviewed all Title III endowments and Donor Fund Agreements. In many cases, donors identified the path forward post grant period. However, there are unrestricted accounts that will be reviewed by the Finance Committee. A list of the Title III endowments and the Donor Fund Agreements will be available at the meeting for review.

To: Finance Committee	ACTION
From: Susan Houghton Executive Director, College Advancement	September 18, 2018
Subject: Hancock Promise Gift Fee	

BACKGROUND

The foundation's operating budget receives a 1.5% Administration Fee from the majority of endowments. The 1.5% fee is not accessed to the Hancock Promise endowment held at Santa Barbara Foundation. The committee will discuss beginning Hancock Promise gift fees.

RECOMMENDATION

That the Foundation initiate a one-time 1.5% gift fee to support the Hancock Promise Campaign.

To: Finance Committee	INFORMATION
From: Susan Houghton Executive Director, College Advancement	
Subject: Finance Committee Meeting Schedule	

September 18, 2018

BACKGROUND

For discussion, the committee will review scheduling future Finance Committee meeting dates and times. The committee recommends coordinating Finance Committee meetings with future Executive Committee meeting dates. Recommended dates and times include:

<u>Day and Date</u>	<u>Time</u>
Wednesday, January 16, 2019	2:00 to 4:00 PM
Wednesday, April 10, 2019	2:00 to 4:00 PM
Wednesday, July 10, 2019	2:00 to 4:00 PM

The attached AHCF Meeting and Events calendar will be amended to include Finance Committee meeting dates and times.

Meeting and Events - July 2018 to July 2019

Meeting or Event	Day	Date	Time	Location
Board of Director's Annual Organizational Meeting	Th	7/19/2018	4:00 - 6:00 PM	Boardroom - Bldg B
Community Ambassador Program Launch	Th	8/16/2018	9 AM	G106 A&B
All Staff Day	F	8/17/2018	8:30 AM	Marian Theater
All Campus Advisory Committee Dinner Meeting		TBD		
President's Circle Tailgate Party	Sat	9/22/2018	TBD	AHC Football Area
President's Circle Fall Gathering		TBD		
Finance Committee	M	09/18/2018	10:30 AM - 12:30 PM	TBD
Executive Committee	W	10/10/2018	4:00 - 6:00 PM	Captain's Room - Bldg B
Board of Director's Quarterly Meeting	Th	10/25/2018	4:00 - 6:00 PM	Boardroom - Bldg B
<i>Celebrate Philanthropy!</i> Luncheon	Th	11/1/2018	11:30 AM to 2 PM	SM Country Club
Finance Committee		TBD		
Executive Committee	W	01/16/2019	4:00 - 6:00 PM	Captain's Room - Bldg B
Board of Director's Quarterly Meeting	Th	01/24/2019	4:00 - 6:00 PM	Boardroom - Bldg B
President's Circle Spring Gathering		TBD		
Finance Committee		TBD		
Executive Committee	W	4/10/2019	4:00 - 6:00 PM	Captain's Room - Bldg B
Board of Director's Quarterly Meeting	Th	4/25/2019	4:00 - 6:00 PM	Boardroom - Bldg B
President's Circle & PCPA Encore Circle		TBD		
Scholarship Annual Event	Th	5/23/2019	TBD	Joe White Gymnasium
Finance Committee		TBD		
Executive Committee	W	7/10/2019	4:00 - 6:00 PM	Captain's Room - Bldg B
Community Ambassador's Graduation		TBD		
Board of Director's Annual Organizational Meeting	Th	7/25/2019	4:00 - 6:00 PM	Boardroom - Bldg B

To: Finance Committee	ACTION
From: Susan Houghton Executive Director, College Advancement	September 18, 2018
Subject: Review and Approval of Financial Statements	

BACKGROUND

A review of the Allan Hancock College Foundation financial statements.

1. Check Registers – 5/31/2018, 6/30/2018
2. Contributions Report – 7/1/2017 – 6/30/2018
3. Statement of Operations – 6/30/2018
4. Balance Sheet – 6/30/2018
5. Portfolio Summary – 6/30/2018
6. General Operations Budget – 6/30/2018
7. Financial Overview – 6/30/2018
8. Financial Overview, Investments - 6/30/2018

RECOMMENDATION

Staff recommends approval of the financial statements as submitted to the Finance Committee. Once approved, the financial statements will be forwarded to the Executive Committee and full board for review/approval at the July 26, 2018 quarterly meeting.

Allan Hancock College Foundation
Check Register
Check Dates from 5/1/2018 to 5/31/2018

Vendor Name	Description	Budget Code	Amount	Status	Warrant
CALIF STATE UNIV	Sp 2018 Schl S Wellard	83132474 7580	1,000.00		
			1,000.00		FN 00019113
Cardmember Service	Flowers TMcC 032318	83111300 4515	100.00		
	Dry Clean Tableclothes	83111300 4520	48.00		
	Sppls Venngage Graphs	83111300 4520	19.00		
	Vennage Foreign Trans Fee	83111300 4520	0.38		
	Fd Sppls Mtg 031618	83111300 4710	66.90		
	Hancock Promise Event 032118	83111300 4710	1,040.02		
	Hancock Promise Event 032118	83111300 4710	636.16		
	Fd Sppls Schl Comm Mtg 040618	83111300 4710	13.16		
	Constant Contact Monthly Fee	83111300 5112	4.75		
	Constant Contact email svcs	83111300 5112	41.36		
	Fdtn Postage Stamps	83111300 5870	200.00		
	Fd Sppls Schl Comm Mtg 031618	83122939 4710	27.71		
	Fd Sppls Schl Comm Mtg 033018	83122939 4710	20.65		
			2,218.09		FN 00019114
COX, MARLYN J	Gala ABC License	83111300 4520	25.70		
	Fd Sppls Fin Comm 010818	83111300 4710	15.98		
	Postage Fin Comm Agendas	83111300 5870	49.10		
			90.78		FN 00019115
Eulloqui, Angelica G	Fd Sppls E3 Luncheon	83122062 4710	222.70		
			222.70		FN 00019116
Frontier Communications	Fdtn Fax Line	83111300 5540	53.86		
			53.86		FN 00019117
Rancho Nipomo BBQ & Cantina	CSEA BBQ Fd Sppls 042618	83122150 4710	3,861.00		
	CSEA BBQ Fd Sppls 042618	83122150 4710	648.00		
			4,509.00		FN 00019118
AHC - Student Clubs	Crowdfunding Spring 2018	83122032 5850	5,694.93		
			5,694.93		FN 00019119
AHC CAMPUS GRAPHICS	Fdtn Newsletter Design Only	83111300 4540	168.00		
	Community Ambassador Brochure	83111300 4540	24.53		
	Fdtn Agenda 042618 Reprint	83111300 4540	70.96		
	Schl Awards Postcards	83111300 4540	18.13		
	Schl Awards Invitations	83111300 4540	45.25		
	Sp Gathering Invitations	83111300 4540	6.10		
	HS Intro	83111300 4540	17.50		

User: MCOX - COX

Report: AHC_AP8012_Foundation_Check_Register - A

Allan Hancock College Foundation
Check Register
Check Dates from 5/1/2018 to 5/31/2018

Vendor Name	Description	Budget Code	Amount	Status	Warrant
	AHCF Letterhead	83111300 4540	44.21		
	Fdtn Agenda Mtg 042618	83111300 4540	91.23		
	Promise Info Mtg Design Only	83122689 4540	105.00		
			590.91	FN	00019120
AHC Viticulture & Enology	Watson Event 031618	83122150 4710	118.82		
			118.82	FN	00019121
ALLAN HANCOCK COLLEGE	Fdtn Mailroom Charges Jan-Mar	83111300 5870	124.47		
			124.47	FN	00019122
ALLAN HANCOCK COLLEGE	FN Banner Scholarship	83132125 9181	150.00		
	FN Banner Scholarship	83132760 9181	950.00		
	FN Banner Scholarship	83132778 9181	750.00		
	FN Banner Scholarship	83132944 9181	1,050.00		
			2,900.00	FN	00019123
Cambridge Center for Behavioral	Autism Conf Reg Fee 042718	83122066 5210	1,440.00		
			1,440.00	FN	00019124
COX, MARLYN J	Fd Sppls Brd Mtg & Fdtn Office	83111300 4710	23.78		
	RMB Mlg 042618	83111300 5210	36.41		
			60.19	FN	00019125
OFFICE DEPOT BUSINESS	Fdtn Office Sppls	83111300 4520	117.96		
	Fdtn Office Sppls	83111300 4520	32.39		
	Fdtn Office Sppls	83111300 4520	5.39		
	Fdtn Office Sppls	83111300 4520	144.78		
	Fdtn Office Sppls	83111300 4520	26.99		
			327.51	FN	00019126
Polka Dot Planners	Fd Sppls Sp Gathering 050918	83111300 4710	2,299.00		
			2,299.00	FN	00019127
Reed, Christine L	Fd Sppls E3 Lunch 042718	83122062 4710	181.44		
			181.44	FN	00019128
Stinson, Janice	Musician PC Event 050918	83111300 5110	500.00		
			500.00	FN	00019129
AHC CAMPUS GRAPHICS	Wildling Museum Prog	83122150 4540	136.80		
			136.80	FN	00019130

Allan Hancock College Foundation

Check Register

Check Dates from 5/1/2018 to 5/31/2018

Vendor Name	Description	Budget Code	Amount	Status	Warrant
AHC Viticulture & Enology	Fd Sppls Sp Gathering 050918	83111300 4710	237.63		
	Fd Sppls Sp Event 050918	83111300 4710	237.63		
			<u>475.26</u>	FN	00019131
ALL AMERICAN SCREEN	Sppls Admin team jackets	83122150 4520	302.40		
			<u>302.40</u>	FN	00019132
ALLAN HANCOCK COLLEGE	Woods Fam Fdtn Prog 033118	83122112 5224	1,692.94		
	HM Newhall Fdtn Grant Exp 0331	83122112 5850	2,451.20		
	Orfelea Chld Ctr Exp 033118	83122656 5850	516.81		
	SB Fdtn LEAF Grant Exp 033118	83122660 5850	383.49		
	Friday Night Science 0504 Exp	83122831 5850	10,000.00		
	SB Fdtn Dougan Grant Exp 33118	83123275 5850	4,809.00		
			<u>19,853.44</u>	FN	00019133
COX, MARLYN J	RMB Mileage 05/07-10/18	83111300 5210	41.64		
			<u>41.64</u>	FN	00019134
Garner, Judith L	RMB Sppls Display F2017	83122611 4520	50.00		
			<u>50.00</u>	FN	00019135
Johnson, Kathleen	RMB Sppls DA Orient	83122510 4520	12.58		
	RMB Sppls Class Photos	83122510 4520	52.20		
	RMB Sppls Lab Equip	83122510 4520	15.59		
			<u>80.37</u>	FN	00019136
Nolan-Chavez, Holly	RMB Sppls Mars Launch Viewing	83111300 4520	72.26		
			<u>72.26</u>	FN	00019137
Orcutt Bakery	Fd Sppls Rtmt & Recog 051618	83122150 4710	352.00		
			<u>352.00</u>	FN	00019138
PCPA	Encore Circle Hunchback 042818	83111300 5224	1,397.50		
			<u>1,397.50</u>	FN	00019139
PCPA	Encore Circle Hunchback Tkts	83111300 5224	1,740.50		
			<u>1,740.50</u>	FN	00019140
Reed, Christine L	RMB Fd Sppls E3 Lunch 051118	83122062 4710	129.60		
			<u>129.60</u>	FN	00019141
Sacramento State University	U 2018 Schol SCarreno	83132905 7580	2,500.00		
			<u>2,500.00</u>	FN	00019142

Allan Hancock College Foundation
Check Register
Check Dates from 5/1/2018 to 5/31/2018

Vendor Name	Description	Budget Code	Amount	Status	Warrant
Santa Maria Breakfast Rotary	Coffee/tea Mtg 042718	83122150 4710	48.00		
	Dues & "Brag"	83122150 5310	398.35		
			446.35	FN	00019143
Santa Ynez Valley Historical	Prez Circle Sp Gathrng 050918	83111300 5630	500.00		
	Prez Circle Sp Gthrng Addtl	83111300 5630	950.00		
			1,450.00	FN	00019144
TESTA CATERING	Rental Wine Glasses Sp Gathrng	83111300 5690	64.15		
	Fd Sppls AIM Reception 041718	83122150 4710	379.52		
	Fd Sppls Schl Volunteer 051018	83122939 4710	290.44		
			734.11	FN	00019145
TESTA'S CAMPUS CUISINE	Fd Sppls LEAP luncheon	83122150 4710	46.30		
			46.30	FN	00019146
SANTA BARBARA	Hancock Promise Investment	83142469 7315	423,151.43		
	Hancock Promise Investment	83152469 7315	3,594.45		
			426,745.88	FN	00019147
Becker, David A	Musician Choir concert 051018	83122023 5110	200.00		
			200.00	FN	00019148
Big Red Marketing	2018 Schl Event May Retainer	83122939 5112	2,000.00		
			2,000.00	FN	00019149
Frontier Communications	Fdn Fax Line	83111300 5540	54.14		
			54.14	FN	00019150
GASTELUM, NANCY MARIE	RMB Mlg 03/22-04/26/18	83111300 5210	35.43		
			35.43	FN	00019151
Headtke, Denise K	RMB Sppls Info Litrey Day	83122611 4520	22.94		
			22.94	FN	00019152
Houghton, Susan M	RMB Mlg 04/12-05/02/18	83111300 5210	203.50		
			203.50	FN	00019153
Kopecky, Susannah I	RMB Sppls Preschool Bk Celbrtn	83122611 4520	101.60		
			101.60	FN	00019154
Latting, Mitchell	Musician Jazz Concert 051718	83122075 5110	500.00		

Allan Hancock College Foundation

Check Register

Check Dates from 5/1/2018 to 5/31/2018

Vendor Name	Description	Budget Code	Amount	Status	Warrant
			500.00	FN	00019155
Seng, Grace	Musician Choir concert 051018	83122023 5110	200.00		
			200.00	FN	00019156
ALLAN HANCOCK COLLEGE	SB Fdm Exprss Grant Expenses	83122654 5850	1,600.00		
	RUPE Grant Expenses	83122655 5850	944.80		
	RUPE Grant Expenses	83122655 5850	279.15		
	RMB Dist Print Chrgs Hnck Prms	83122689 5850	282.77		
			3,106.72	FN	00019157
Kelly, Sharan D	Sppls LEAP Celebration	83122150 4520	20.71		
			20.71	FN	00019158
Lau, Margaret S	RMB Trvl SkillsUSA 06243018	83122150 5210	3,933.37		
			3,933.37	FN	00019159
Lucas, Ann D	RMB Sppls 051518	83122023 4520	8.39		
	RMB Fd Sppls 051518	83122023 4710	64.48		
			72.87	FN	00019160
MCCRACKEN, TONI D	RMB Sppls Linens 052318	83122939 4520	325.00		
			325.00	FN	00019161
PCPA	Theatre in Valley event	83122150 5224	500.00		
			500.00	FN	00019162
TESTA CATERING	Fd Sppls Rtm & Recg Celeb 0516	83122150 4710	2,890.86		
			2,890.86	FN	00019163
West Covina Nurseries	Sppls Schl Banqt & Grad stage	83122085 4520	1,653.80		
			1,653.80	FN	00019164
		Total Amount:	494,707.05		
		Reversals:	0.00		
		Grand Total:	494,707.05		

Allan Hancock College Foundation

Check Register

Check Dates from 6/1/2018 to 6/30/2018

Vendor Name	Description	Budget Code	Amount	Status	Warrant
AHC CAMPUS GRAPHICS	MARS Week Posters	83122150 4540	39.20		
	MARS Week Evite Design	83122150 4540	84.00		
	MARS Week NASA Spkr Flyer	83122150 4540	17.60		
	MARS Week Agenda posters	83122150 4540	9.36		
	MARS Week Launch Party Badges	83122150 4540	70.70		
	MARS Week packets	83122150 4540	8.75		
	MARS Week packets	83122150 4540	9.00		
	MARS Week Handouts Film Fstvl	83122150 4540	15.30		
	MARS Week Mural Unveiling Pg	83122150 4540	5.36		
	MARS Week Poster Revised	83122150 4540	19.60		
	MARS Week Directional Signage	83122150 4540	72.20		
	FNS Jr Scientist Certificates	83122831 4540	75.50		
			<u>426.57</u>	FN	00019165
Anderson, Scott D	Schl Banquet Music 052418	83122939 5110	400.00		
			<u>400.00</u>	FN	00019166
Benevolent & Protective Order of	Fd Sppls Schl Banqt 052418	83122939 4710	9,741.60		
			<u>9,741.60</u>	FN	00019167
Bray, James H	Refund Retrmnt Gift Deposit	83122574 8890	50.00		
			<u>50.00</u>	FN	00019168
BUSINESS CARD	Fdm Web Address License	83111300 5322	59.96		
			<u>59.96</u>	FN	00019169
Cardmember Service	Tkts Museum Admit	83111300 4515	96.00		
	Sppls AHC Bookstore	83111300 4520	50.46		
	Sppls Venngage graphs	83111300 4520	19.00		
	Sppls Sp Gathering 050918	83111300 4520	13.60		
	Sppls Tablecloth Laundry	83111300 4520	108.00		
	Sppls AHC Bookstore	83111300 4520	100.00		
	Vennage Foreign Trans Fee	83111300 4520	0.38		
	Fd Sppls Mtg 041718 GP PH SH	83111300 4710	60.48		
	Fd Sppls Mtg 041818	83111300 4710	34.09		
	Fd Sppls Brd Mtg 042418	83111300 4710	56.25		
	Fd Sppls 042718 SH & Brd Mmbrs	83111300 4710	70.34		
	Fd Sppls Mtg 050118 GW SH R	83111300 4710	38.23		
	Fd Sppls Schol Commty Mtg 0413	83111300 4710	17.62		
	Fd Sppls Schl Volntrs	83111300 4710	19.03		
	Fd Sppls Smart & Final	83111300 4710	114.55		
Fd Sppls Fdm Office Water	83111300 4710	37.82			

Allan Hancock College Foundation

Check Register

Check Dates from 6/1/2018 to 6/30/2018

Vendor Name	Description	Budget Code	Amount	Status	Warrant
	Constant Contact Monthly Fee	83111300 5112	52.25		
	Fdtn office stamps	83111300 5870	200.00		
	Sppls Schl Cert Envelopes	83122939 4520	195.19		
			1,283.29	FN	00019170
COX, MARLYN J	Refund Retrmnt Gift Deposit	83122574 8890	100.00		
			100.00	FN	00019171
Daane, Margaret	Refund Retrmnt Gift Deposit	83122574 8890	100.00		
			100.00	FN	00019172
Juarez, Mario	Refund Retrmnt Gift Deposit	83122574 8890	100.00		
			100.00	FN	00019173
Lahr, Doris	Refund Retrmnt Gift Deposit	83122574 8890	50.00		
			50.00	FN	00019174
Lee Central Coast Newspapers	Ad AHC Fdtn Apprec	83111300 5880	1,906.00		
			1,906.00	FN	00019175
Manning, Robert	Refund Retrmnt Gift Deposit	83122574 8890	100.00		
			100.00	FN	00019176
Nanning, Mary	Refund Retrmnt Gift Deposit	83122574 8890	100.00		
			100.00	FN	00019177
Ostini, Ken	Refund Retrmnt Gift Deposit	83122574 8890	100.00		
			100.00	FN	00019178
SANTA MARIA COUNTRY	Fd Sppls Tenure Faculty 052318	83122150 4710	1,097.54		
			1,097.54	FN	00019179
SANTA MARIA VALLEY	Membership NR	83111300 5310	15.00		
			15.00	FN	00019180
AHC CAMPUS GRAPHICS	Signature Design JBray	83111300 4540	21.00		
	eSignature Design JNegrete	83111300 4540	21.00		
	SchBanq: Program Booklet	83111300 4540	1,296.40		
	SchBanq: Program Booklet Dsgn	83111300 4540	21.00		
	SchBanq: Table Numbers	83111300 4540	23.90		
	SchBanq: Donor eInvite Design	83111300 4540	168.00		
	SchBanq: Name Tags	83111300 4540	27.10		
	SchBanq: Table Tent Card	83111300 4540	31.20		

User: MCOX - COX

Report: AHC_AP8012_Foundation_Check_Register - A

Allan Hancock College Foundation

Check Register

Check Dates from 6/1/2018 to 6/30/2018

Vendor Name	Description	Budget Code	Amount	Status	Warrant
	SchBanq: Std Printed Invites	83111300 4540	77.11		
	SchBanq: Std einvite Design	83111300 4540	42.00		
	SchBanq: Name Tags	83111300 4540	44.44		
	SchBanq: Table Tent Cards	83111300 4540	101.40		
	SchBanq: Award Certificates	83111300 4540	72.51		
	Sp Gathering Signage	83111300 4540	20.30		
	Solvang Chamber TY Ad Design	83111300 4540	188.00		
	SchBanq: Photo Frames	83111300 4540	31.77		
	SchBanq: Welcome Banner	83111300 4540	55.50		
	SchBanq: Donor Mail Envelopes	83111300 4540	36.18		
	SchBanq: Std Mail Envelopes	83111300 4540	57.60		
	SchBanq: Schl Cert Template	83111300 4540	108.47		
	SchBanq: Invite Post Cards	83111300 4540	64.11		
	SchBanq: Banners Design	83111300 4540	84.00		
	SchBanq: Welcome Sign	83111300 4540	71.53		
	SchBanq: Welcome Sign	83111300 4540	0.52		
	SchBanq: Student Ck In Sign	83111300 4540	22.81		
	SchBanq: Student Ck In Sign	83111300 4540	0.26		
	SchBanq: Donor Ck In Sign	83111300 4540	22.81		
	SchBanq: Donor Ck In Sign	83111300 4540	0.26		
	SchBanq: Signage	83111300 4540	42.70		
	SchBanq: Invite Post Cards	83111300 4540	2.46		
	SchBanq: Table tkts	83111300 4540	274.41		
	Women Engineering posters	83122062 4540	387.70		
	FNS Info Booth homework	83122831 4540	18.50		
			3,436.95	FN	00019181
Alm, David W	Chorus Accompanist 051518	83122023 5110	400.00		
			400.00	FN	00019182
COX , MARLYN J	RMB Rx Eye Glasses 060618	83111300 3420	299.96		
			299.96	FN	00019183
Cralley, Jill K	RMB Sppls Med Asst Grad 052218	83122150 4520	15.98		
	RMB Fd Sppls Med Asst Grd 0522	83122150 4710	60.96		
			76.94	FN	00019184
Ellison, Richard E.	HP Campaign May 2018	83111300 5110	1,250.00		
			1,250.00	FN	00019185
FIRST UNITED METHODIST	Facility Use Choir Evnt 051018	83122023 5630	200.00		

User: MCOX - COX

Report: AHC_AP8012_Foundation_Check_Register - A

Allan Hancock College Foundation

Check Register

Check Dates from 6/1/2018 to 6/30/2018

Vendor Name	Description	Budget Code	Amount	Status	Warrant
			200.00	FN	00019186
Grand Performance Music	Sch Banq Sound system	83122939 5690	850.00		
			850.00	FN	00019187
Metaxas, Linda D	RMB Sppls FNS Poster Frames	83122150 4520	112.30		
			112.30	FN	00019188
OFFICE DEPOT BUSINESS	Fdtn Office Water	83111300 4520	33.45		
	Fdtn Office Fd Sppls	83111300 4520	14.99		
	Sppls Ink & TY Cards	83111300 4520	336.85		
	Fdtn Office Sppls	83111300 4520	57.88		
	Fdtn Sppls Ink	83111300 4520	68.94		
	Fdtn Office Sppls	83111300 4520	10.20		
	Fdtn Office Sppls Ink	83111300 4520	110.56		
			632.87	FN	00019189
PARTY PLACE & RENTAL	Sch Banquet Table Rentals	83122939 5690	3,378.95		
			3,378.95	FN	00019190
TESTA CATERING	Fd Sppls Ambassador lunch 0511	83111300 4710	436.40		
	Fd Sppls HP Event 051618	83111300 4710	498.24		
			934.64	FN	00019191
UNITY CHAPEL OF LIGHT	Facility Use Jazz Band 051718	83122075 5630	200.00		
			200.00	FN	00019192
Big Red Marketing	Sch Banquet Rmbsble Expns	83122939 4520	2,270.45		
	2018 Schl Event June Retainer	83122939 5112	2,000.00		
			4,270.45	FN	00019193
Just 2 Sweet Candy Creations	Fd Sppls Retrmnt CMoore 062018	83122150 4710	301.28		
			301.28	FN	00019194
Santa Barbara Teachers Federal	Supprtnng Our Schls Tkts 051918	83111300 5224	200.00		
			200.00	FN	00019195
Santa Maria Breakfast Rotary	Mtg Fees May 2018 KW	83122150 4710	250.85		
	Rodeo Queen Sponsorship	83122150 5224	760.00		
	Scholarship Fund	83122150 5224	1,000.00		
			2,010.85	FN	00019196
TESTA CATERING	Fd Sppls Staff Lunch 052518	83122150 4710	405.39		

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Report: AHC_AP8012_Foundation_Check_Register - A

Allan Hancock College Foundation

Check Register

Check Dates from 6/1/2018 to 6/30/2018

Vendor Name	Description	Budget Code	Amount	Status	Warrant
			405.39	FN	00019197
AHC CAMPUS GRAPHICS	AHC Staff Name Tag RE	83111300 4540	5.00		
	HP Info Mtg LVC	83111300 4540	2.06		
			7.06	FN	00019198
ALLAN HANCOCK COLLEGE	FN Banner Scholarship	83132125 9181	-1,700.00		
	FN Banner Scholarship	83132588 9181	2,160.75		
			460.75	FN	00019199
Econ Alliance	Sponsor Forum Table 062118	83111300 5224	750.00		
			750.00	FN	00019200
Frontier Communications	Fdtn Fax Line 061018	83111300 5540	53.86		
			53.86	FN	00019201
NETWORK OF CALIF	NCCCF FY19 Membership	83111300 5310	1,250.00		
			1,250.00	FN	00019202
TESTA CATERING	Fd Sppls MARS Launch 050518	83122150 4710	1,332.05		
			1,332.05	FN	00019203
AHC - ASSOCIATED STUDENT	FY18 P/R Contribution SRobb	83122574 5850	120.00		
			120.00	FN	00019204
ALLAN HANCOCK COLLEGE	Woods Fmly Fdtn Exp 062018	83122112 5850	6,832.84		
	Orfelea Fdtn Exps 062018	83122656 5850	241.30		
	SB Fdtn Dougan Grant 062018	83123275 5850	420.00		
	Wood Claeysens Grant 2018	83123276 5850	35,053.38		
			42,547.52	FN	00019205
American Business Machines	Fdtn Office Copier	83111300 5690	46.52		
			46.52	FN	00019206
Cardmember Service	Sppls Flowers Nannings	83111300 4515	135.00		
	Sppls AHC Fdtn Banners	83111300 4520	445.67		
	AA Cleaners-tablecloths	83111300 4520	36.00		
	AA Cleaners tablecloths	83111300 4520	24.00		
	Fd Sppls HP Mtg 052518	83111300 4710	28.71		
	Fd Sppls Fdtn office	83111300 4710	67.96		
	Fd Sppls	83111300 4710	53.73		
	Fd Sppls	83111300 4710	47.00		
	Constant Contact Monthly Fee	83111300 5112	52.25		

User: MCOX - COX

Report: AHC_AP8012_Foundation_Check_Register - A

Allan Hancock College Foundation

Check Register

Check Dates from 6/1/2018 to 6/30/2018

Vendor Name	Description	Budget Code	Amount	Status	Warrant
	Tkts Los Olivos Fesitival 0609	83111300 5224	420.00		
	Tkts Los Olivos Fesitival 0609	83111300 5224	70.00		
	Tkts Los Olivos Fesitival 0609	83111300 5224	280.00		
	Rentals Sppls Spring Gathering	83111300 5690	362.80		
			<u>2,023.12</u>	FN	00019207
COX, MARLYN J	Replenish Fd Sppls	83111300 4710	5.16		
	Replenish Postage Exp	83111300 5870	29.70		
			<u>34.86</u>	FN	00019208
Ellison, Richard E.	HP Campaign Development	83111300 5110	2,500.00		
			<u>2,500.00</u>	FN	00019209
Houghton, Susan M	RMB Mig 062818	83111300 5210	6.21		
	RMB Mig 05/09-06/23/18	83111300 5210	191.62		
			<u>197.83</u>	FN	00019210
Lee Central Coast Newspapers	HP Summer/Fall Ad	83111300 5880	700.00		
			<u>700.00</u>	FN	00019211
Ornelas, Nohemy	RMB Kiwanis Club Meals FY18	83122150 5310	74.00		
			<u>74.00</u>	FN	00019212
RUCOBO, NATALIE N	RMB Mig Mar-Jun 18	83111300 5210	101.59		
			<u>101.59</u>	FN	00019213
		Total Amount:	86,789.70		
		Reversals:	0.00		
		Grand Total:	86,789.70		

**Allan Hancock College Foundation
Contributions
July 1, 2017 through June 30, 2018**

Account	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
General Operations	\$ 990	\$ 226	\$ -	\$ 236	\$ 263	\$ 10,987	\$ 139	\$ 329	\$ 114	\$ 1,115	\$ 114	\$ 114	\$ 14,626
40th Gala Celebration	\$ 12,300	\$ 4,601	\$ 46,004	\$ 77,361	\$ 33,474	\$ 2,640							\$ 171,779
District Grant Contributions	\$ 4,601	\$ 4,601	\$ 4,601	\$ 4,601	\$ 4,601	\$ 4,601	\$ 4,601	\$ 4,601	\$ 4,601	\$ 4,601	\$ 4,601	\$ 4,601	\$ 55,206
President's Circle	\$ 7,552	\$ 6,869	\$ 2,728	\$ 6,672	\$ 2,685	\$ 5,445	\$ 5,887	\$ 15,595	\$ 6,247	\$ 8,707	\$ 6,604	\$ 6,292	\$ 83,282
Restricted	\$ 7,616	\$ 3,037	\$ 1,000	\$ 36,351	\$ 6,536	\$ 56,396	\$ 25,591	\$ 29,375	\$ 56,555	\$ 17,877	\$ 57,259	\$ 6,096	\$ 303,689
Scholarships	\$ 21,093	\$ 42,461	\$ 6,170	\$ 30,860	\$ 16,780	\$ 30,258	\$ 84,610	\$ 33,308	\$ 67,138	\$ 34,480	\$ 42,549	\$ 3,973	\$ 413,679
Hancock Promise				\$ 43,700	\$ 48,100	\$ 56,850	\$ 8,992	\$ 977,285	\$ 265,000	\$ 1,946	\$ 30,000	\$ (24,082)	\$ 1,405,791
Endowments	\$ 220	\$ 29,120	\$ 1,470	\$ 20	\$ 700	\$ 11,791	\$ 11,475	\$ 300	\$ 2,050	\$ 12,047	\$ 7,250	\$ 23,083	\$ 99,525
MONTHLY TOTALS	\$ 42,072	\$ 98,613	\$ 61,972	\$ 199,801	\$ 111,138	\$ 178,968	\$ 141,294	\$ 1,060,793	\$ 401,704	\$ 80,771	\$ 148,376	\$ 22,075	
CURRENT YTD TOTALS	\$ 42,072	\$ 140,884	\$ 202,657	\$ 402,458	\$ 513,596	\$ 692,563	\$ 833,857	\$ 1,894,650	\$ 2,286,354	\$ 2,377,126	\$ 2,525,502	\$ 2,547,577	\$ 2,547,577

PRIOR YEARS CONTRIBUTIONS

July 16-June 17	1,167,156
July 15-June 16	1,766,065
July 14-June 15	1,354,736
July 12-June 13	11,662,226
July 11-June 12	774,867
July 10-June 11	907,673
July 09-June 10	941,725
July 08-June 09	1,053,236
July 07-June 08	1,070,668
July 06-June 07	1,088,427
July 05-June 06	1,725,361
July 04-June 05	951,050

NOTES:
a) Report does not include investment portfolio activity.
b) Report includes outstanding pledges.

ALLAN HANCOCK COLLEGE FOUNDATION
STATEMENT OF OPERATIONS BY SUBFUND
FOR THE PERIOD ENDING 06/30/2018

	Rounded to the Nearest Dollar						
	Cash Admin	General Operations	Restricted	Scholarships	Endowment Principal	Endowment Rev/Exp	Total
REVENUE:							
Contributions	0	137,325	397,715	413,679	1,473,371	0	2,422,090
Contributions non-cash	0	0	0	0	0	0	0
District Grant Contributions	0	55,206	0	0	0	0	55,206
Interest and dividends	0	33,830	0	0	0	685,179	719,009
Gain/Loss on sale of investments	0	114	0	0	0	504,162	504,276
Change in asset portfolio	0	397	0	0	0	558,158	558,555
Other Local Revenues	0	49,080	21,201	0	0	0	70,281
Total revenue	0	275,951	418,917	413,679	1,473,371	1,747,499	4,329,418
EXPENDITURES:							
Scholarships	0	0	0	524,084	203,548	0	727,631
Student Assistance	0	0	19,820	1,392	0	0	21,212
District/College Support	0	0	191,159	0	0	602,666	793,825
PCPA Support	0	5,000	19,200	74,648	0	0	98,848
Salaries	0	242,871	3,929	0	0	0	246,800
Employee benefits	0	26,207	33	0	0	0	26,239
Supplies and materials	0	92,618	78,143	0	0	0	170,760
Contracted personal services	0	9,600	2,200	0	0	0	11,800
Travel and conference	0	25,741	50,585	0	0	0	76,326
Memberships and permits	0	1,850	2,333	0	0	0	4,183
Technology Services	0	0	0	0	0	0	0
Telephone	0	654	0	0	0	0	654
Contracts and leases	0	64,127	15,133	0	0	0	79,260
Postage and advertising	0	11,589	15,327	0	0	0	26,915
Bank/brokerage charges	0	16,485	6	0	0	172,624	189,115
Bad debt expense	0	0	125	0	0	0	125
Miscellaneous expense	0	6,337	6	0	0	0	6,343
Building and equipment	0	967	2,347	0	0	0	3,314
Credit Card Disc. Fees	0	0	0	0	0	0	0
Total expenditures	0	504,046	400,345	600,124	203,548	775,290	2,483,352
Net income(loss)	0	-228,095	18,572	-186,445	1,269,824	972,209	1,846,066
OTHER FINANCING SOURCES/OUTGO:							
Transfers in	0	539,181	200,992	231,915	517,566	1	1,489,654
Transfers out	0	368,930	48,543	41,953	480,522	549,706	1,489,654
Net transfers	0	170,251	152,448	189,962	37,045	-549,706	0
Net inc/dec in fund bal	0	-57,844	171,020	3,517	1,306,869	422,504	1,846,066
FUND BALANCE:							
Fund equity, July 1	0	198,645	1,593,730	704,516	18,861,258	2,923,080	24,281,228
Current balance	0	140,801	1,764,750	708,033	20,168,127	3,345,584	26,127,294

ALLAN HANCOCK COLLEGE FOUNDATION
BALANCE SHEET BY SUBFUND
FOR PERIOD ENDED 06/30/2018

	Cash Admin	Rounded to the Nearest General Operations	Restricted	Dollar Scholar- ships	Endowment Principal	Endowment Rev/Exp	Total
ASSETS							
Cash, Prepaid, & Securities							
Claim on Cash	-8,890,697	132,927	1,787,509	726,121	2,896,871	3,347,269	0
Claim on Cash-Treasury	0	0	0	0	0	0	0
Checking	287,984	0	0	0	0	0	287,984
Credit Card	0	0	0	0	0	0	0
Cash on hand	100	0	0	0	0	0	100
Prepaid Expense	0	0	0	0	0	0	0
Investment cash	196,626	0	0	0	362,800	0	559,426
Investment securities	7,263,785	0	0	0	14,632,292	0	21,896,077
FMV increase/decrease	1,142,201	0	0	0	1,661,362	0	2,803,563
T1 Cash Prepd & Securities	0	132,927	1,787,509	726,121	19,553,325	3,347,269	25,547,151
Receivables							
Pledges Receivable, Current	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0	0
Due from other funds	0	9,867	0	0	0	0	9,867
Accrued interest receivable	0	0	0	0	15,631	0	15,631
Pldgs Receiv. Non-Curr.net	0	0	48,544	0	802,718	0	851,262
Total receivables	0	9,867	48,544	0	818,349	0	876,760
Total assets	0	142,794	1,836,052	726,121	20,371,674	3,347,269	26,423,910
LIABILITIES							
Accounts payable	0	829	5,659	0	0	0	6,487
Payroll taxes payable	0	0	0	0	0	0	0
Sales tax payable	0	753	39	6	0	0	798
Due other funds	0	411	65,605	18,082	203,548	1,686	289,331
Total liabilities	0	1,993	71,303	18,088	203,548	1,686	296,617
FUND BALANCE							
Fund equity FYB	0	198,645	1,593,730	704,516	18,861,258	2,923,080	24,281,228
Current income/loss	0	-57,844	171,020	3,517	1,306,869	422,504	1,846,066
Total fund balance	0	140,801	1,764,750	708,033	20,168,127	3,345,584	26,127,294
Total liab & fund balance	0	142,794	1,836,052	726,121	20,371,674	3,347,269	26,423,910

ALLAN HANCOCK COLLEGE FOUNDATION
 Summary of Portfolio Allocation
 July 1, 2017 - June 30, 2018

GENERAL OPERATIONS, RESTRICTED and SCHOLARSHIPS

	7/1/2017	Deposits	Interest & Dividends	Withdrawals	Brokerage Fees	Change in Value	Ending Balance 6/30/2018
Morgan Stanley Active Assets-Cash, .015%	\$ 633,799	\$ 250,000	\$ 154	\$ (880,000)			\$ 3,953
Morgan Stanley, Consulting Grp Advisor	\$ 712,036		\$ 33,404	\$ -	\$ (3,265)	\$ 779	\$ 742,954
Rabobank - Checking	\$ 72,110	\$ 2,297,615		\$ (2,085,694)			\$ 284,032
Rabobank - Credit Card	\$ 9,375	\$ 7,580		\$ (16,955)			\$ (0)
Cash on Hand	\$ 100						\$ 100
Sub-Total	\$ 1,427,421	\$ 2,555,194	\$ 33,558	\$ (2,982,649)	\$ (3,265)	\$ 779	\$ 1,031,038

ENDOWMENTS	Investment Basis	Beginning Market Value 07/01/2017	Deposits	Interest & Dividends	Withdrawals	Brokerage Fees	Change in Value	Ending Market Value 6/30/2018
Morgan Stanley	\$ 2,984,748	\$ 5,529,623	\$ 250,000	\$ 136,657	\$ -	\$ (57,392)	\$ 357,539	\$ 6,216,427
Morgan Stanley (Boyd - Music Program)	\$ 2,115,777	\$ 2,739,579	\$ -	\$ 153,911	\$ (550,980)	\$ (13,454)	\$ (23,609)	\$ 2,305,446
Monarch Wealth Strategies	\$ 854,408	\$ 1,544,711	\$ -	\$ 70,463	\$ -	\$ (15,967)	\$ 44,025	\$ 1,643,232
Monarch Wealth Strategies (Lahr)	\$ 13,000	\$ 60,835	\$ 3,750	\$ 5,801	\$ -	\$ (30)	\$ (6,866)	\$ 63,490
Osher-Bartleson Fund Endowment	\$ 100,000	\$ 121,564	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 121,564
Northern Trust (Young Quasi End.)		\$ 1,485,088	\$ -	\$ 35,825	\$ (140,000)	\$ (7,256)	\$ 80,130	\$ 1,453,787
Santa Barbara Foundation - Hancock Promise	\$ 426,746		\$ 426,746	\$ 1,513		\$ (399)	\$ (2,239)	\$ 425,622
Sub-Total	\$ 6,494,679	\$ 11,481,400	\$ 680,496	\$ 404,170	\$ (690,980)	\$ (94,499)	\$ 448,980	\$ 12,229,566

PATRICIA J. BOYD FUND

Rabobank Wealth Management	\$ 4,000,000	\$ 4,510,000	\$ -	\$ 98,852	\$ -	\$ (38,613)	\$ 207,612	\$ 4,777,850
Northern Trust	\$ 6,000,000	\$ 7,022,170	\$ -	\$ 185,200	\$ (50,000)	\$ (44,016)	\$ 395,566	\$ 7,508,920
Sub-Total	\$ 10,000,000	\$ 11,532,170	\$ -	\$ 284,052	\$ (50,000)	\$ (82,630)	\$ 603,178	\$ 12,286,770
Total			\$ 3,235,690	\$ 721,779	\$ (3,723,629)	\$ (180,394)	\$ 1,052,937	\$ 25,547,375

Total General Opr, Restricted, Scholarships & Endowments	\$ 25,547,151
Accounts Receivable	\$ 25,498
Pledges Receivable	\$ 851,262
Total Assets	\$ 26,423,911
Liabilities	\$ (296,617)
Net Assets	\$ 26,127,294

Investment Allocation Summary - Endowments	Target	Allocation Current Period
--	--------	---------------------------

Morgan Stanley		
Stocks, ETFs, CEFs, Mutual Funds	65%	66.69%
Fixed Income	35%	30.68%
Bonds		
Cash		2.63%
		100.00%

Monarch Wealth Strategies		
Stocks, ETFs, Mutual Funds	65%	98.82%
Fixed Income	35%	0.00%
Bonds		0.00%
Cash		1.18%
		100.00%

Northern Trust		
Stocks, ETFs, Mutual Funds	65%	63.10%
Fixed Income	35%	34.10%
Bonds		
Cash		2.80%
		100.00%

Morgan Stanley - Boyd Music Program		
Stocks, ETFs, CEFs, Mutual Funds	65%	73.58%
Fixed Income	35%	25.66%
Bonds		0.00%
Cash		0.76%
		100.00%

Consolidated Summary of Allocation - Endowments	Target	Allocation Current Period
Stocks, ETFs, CEFs, Mutual Funds	65%	75.55%
Fixed Income	35%	22.61%
Bonds		0.00%
Cash		1.84%
		100.00%

Investment Allocation Summary - Patricia	Target	Allocation Current Period
--	--------	---------------------------

Rabobank Wealth Mgmt - Boyd Fund		
Stocks, ETFs, CEFs, Mutual Funds	65%	63.95%
Fixed Income	35%	32.49%
Bonds		
Cash		3.56%
		100.00%

Northern Trust - Boyd Fund		
CEFs, Mutual Funds	65%	63.40%
Fixed Income	35%	34.30%
Bonds		
Cash		2.30%
		100.00%

Rabobank Wealth Mgmt & Northern Trust - Boyd Fund		
Consolidated Summary of Allocation	Target	Allocation Current Period
CEFs, Mutual Funds	65%	63.68%
Fixed Income	35%	33.40%
Bonds		0.00%
Cash		2.93%
		100.00%

**Allan Hancock College Foundation
Fiscal Year 2017-2018 Budget
Fiscal Year 2018-19 Approved Operating Budget**

	2017-18 Approved Budget	2017-18 Rev/Exp thru 6/30/2018	2017-18 Variance Budget	2018-19 Approved Budget
REVENUE				
General Operations - Unrestricted Contributions	\$ 25,750	\$ 15,175	\$ 10,575	\$ 75,000
District Title 5 Support - Advancement Specialist	\$ 58,528	\$ 55,206	\$ 3,322	\$ 62,018
General Operations - Interest	\$ 23,760	\$ 33,830	\$ (10,070)	\$ 25,000
Consulting Group Advisor - Unrealized Gain/Loss	\$ 38,000	\$ 511	\$ 37,489	\$ 15,000
Administration Fee - 1.5% *	\$ 70,000	\$ 91,646	\$ (21,646)	\$ 70,000
President's Circle Campaign	\$ 15,000	\$ 12,485	\$ 2,515	\$ 15,000
Marian Hancock Trust	\$ 24,750	\$ 24,750	\$ -	\$ 24,750
Transfer In	\$ 30,000	\$ -	\$ 30,000	
F. Young Endowment Proceeds	\$ 140,000	\$ 140,000	\$ -	\$ 87,190
Other Local Income	\$ -	\$ 450	\$ (450)	\$ -
Foundation 40th Celebration/Hancock Promise	\$ 260,000	\$ 260,829	\$ (829)	\$ -
Unrestricted Endowment Proceeds	\$ 3,000	\$ 20,050	\$ (17,050)	\$ 3,000
TOTAL GENERAL OPERATIONS REVENUE	\$ 688,788	\$ 654,832	\$ 33,856	\$ 376,958
EXPENSES				
Executive Director	\$ 48,568	\$ -	\$ 48,568	\$ -
Staff Salaries	\$ 240,850	\$ 241,064	\$ (214)	\$ 228,923
Employee Benefits & Payroll Taxes	\$ 44,251	\$ 25,490	\$ 18,761	\$ 23,185
Public Relations & Community Events	\$ 10,000	\$ 2,542	\$ 7,458	\$ 21,500
Foundation Community Events	\$ 10,000	\$ 20,634	\$ (10,634)	\$ -
Operational Supplies	\$ 6,500	\$ 8,347	\$ (1,847)	\$ 4,000
Printing	\$ 8,500	\$ 9,748	\$ (1,248)	\$ 7,500
Food Supplies	\$ 5,500	\$ 14,242	\$ (8,742)	\$ 5,000
Consultants, Service Contracts	\$ 4,500	\$ 6,725	\$ (2,225)	\$ 18,850
Conferences	\$ 7,500	\$ 3,546	\$ 3,954	\$ 4,000
Business Travel Expense	\$ 1,500	\$ 2,511	\$ (1,011)	\$ 2,000
Dues and Memberships	\$ 2,500	\$ 1,620	\$ 880	\$ 2,500
Licenses, Permits, Filing Fees	\$ 250	\$ 404	\$ (154)	\$ 350
Telephone	\$ 700	\$ 654	\$ 46	\$ 700
Agreements (Scholarship Program)	\$ 9,000	\$ 9,371	\$ (371)	\$ -
Equipment Leases & Agreements	\$ 550	\$ 1,125	\$ (575)	\$ 550
Postage and Courier Services	\$ 2,500	\$ 4,125	\$ (1,625)	\$ 4,000
Advertising	\$ 5,000	\$ 3,030	\$ 1,970	\$ 5,000
Bank Service Charges	\$ 1,150	\$ 1,392	\$ (242)	\$ 1,400
Brokerage Fees	\$ 11,850	\$ 13,185	\$ (1,335)	\$ 13,000
Equipment & Computer Software	\$ 1,000	\$ 967	\$ 33	\$ 1,000
Foundation Gala	\$ 100,000	\$ 139,911	\$ (69,911)	\$ -
Foundation Gala - Transfer Out AIM Scholarship		\$ 25,000		
Foundation Gala - Transfer Out PCPA Foundation		\$ 5,000		
Title III Scholarship & Program Funding **	\$ 13,500	\$ 15,200	\$ (1,700)	\$ 13,500
Annual Scholarship Banquet Support	\$ 4,500	\$ 18,574	\$ (14,074)	\$ 20,000
Transfer Out - President's One-Time Funding	\$ -	\$ 48,568	\$ (48,568)	
GALA - Hancock Promise Transfer Out	\$ -	\$ 89,800	\$ -	
TOTAL GENERAL OPERATING EXPENSES	\$ 540,169	\$ 712,776	\$(172,607)	\$ 376,958
Net Revenue/Expenses	\$ 148,619	\$ (57,844)		\$ 0
Beginning Fund Balance, July 1, 2017	\$ 198,645	\$ 198,645		
CURRENT FUND BALANCE	\$ 347,264	\$ 140,801		\$ -

* Decreased due to projected Title III costs.

** Reflects possible Title III costs.

AHC Foundation Financial Overview

Finance Committee

July 1, 2017 - June 30, 2018

Statement of Activity	6/30/2017	6/30/2018	Budget 2018-19
Support and revenue	1,221,212	2,547,577	1,587,020
Expenditures - See below	(1,693,227)	(2,483,352)	(2,269,358)
Other Income:			
Net realized gain	299,819	558,555	350,000
Net unrealized gain (loss)	1,765,552	504,276	750,000
Interest and dividends	533,728	719,009	700,000
Total other income	2,599,099	1,781,840	1,117,662
Change in net assets	2,127,084	1,846,065	1,100,000
Net assets, beginning	22,154,144	24,281,228	26,127,293
Net assets, end	24,281,228	26,127,293	26,562,617

Statement of Financial Position

Assets

Current Assets		
Cash	1,334,788	847,510
Pledges		851,262
Other assets	34,467	25,498
Total current assets	1,369,255	1,724,270
Investments	23,106,107	24,699,640
Total assets	24,475,362	26,423,910

Liabilities and Net assets

Current liabilities	194,134	296,616
Net Assets	24,281,228	26,127,294
Total liabilities and net assets	24,475,362	26,423,910

Expenditures	6/30/2017	6/30/2018	
Advertising and postage	40,567	26,915	33,400
Allan Hancock College Support	324,778	793,825	750,000
Bank and brokerage charges	169,027	189,115	145,000
Building and equipment	6,244	3,314	6,500
Contracted personal services	58,028	11,800	25,500
Contracts and leases		79,260	500
Employee benefits	25,842	26,239	23,185
Memberships and permits	4,272	4,183	4,100
Miscellaneous expense	1,616	6,469	500
PCPA/PCPA Foundation support	154,660	98,848	74,000
Salaries	212,903	246,800	228,923
Scholarships	531,084	524,084	550,000
Hancock Promise Scholarships		203,548	230,000
Student assistance	16,855	21,212	50,000
Supplies and materials	125,936	170,760	87,000
Telephone	770	654	750
Travel and conference	20,645	76,326	60,000
Total expenses	1,693,227	2,483,352	2,269,358

AHC Foundation Financial Overview - Investments
Finance Committee
July 1, 2017 - June 30, 2018

Cash & Investments	6/30/2017	Interest &			Change in MV	6/30/2018
		Deposits	Dividends	Withdrawals		
General Operations, Restricted, and Scholarships	\$ 1,427,421	\$ 2,555,194	\$ 33,558	\$ (2,982,649)	\$ (3,265)	\$ 1,031,038
Endowments						
Morgan Stanley	\$ 5,529,623	\$ 250,000	\$ 136,657	\$ -	\$ (57,392)	\$ 357,539
Morgan Stanley - Boyd Music Program	\$ 2,739,579	\$ 153,911	\$ (550,980)	\$ (13,454)	\$ (23,609)	\$ 2,305,446
Monarch Wealth Strategies - LPL	\$ 1,544,711	\$ 70,463	\$ -	\$ (15,967)	\$ 44,025	\$ 1,643,232
Monarch Wealth Strategies - LPL - Lahr	\$ 60,835	\$ 3,750	\$ 5,801	\$ (30)	\$ (6,866)	\$ 63,490
Osher-Bartleson	\$ 121,564	\$ -	\$ -	\$ -	\$ -	\$ 121,564
Northern Trust - Young	\$ 1,485,088	\$ 35,825	\$ (140,000)	\$ (7,256)	\$ 80,130	\$ 1,453,787
Santa Barbara Foundation - Hancock Promise	\$ -	\$ 426,746	\$ 1,513	\$ (399)	\$ (2,239)	\$ 425,622
Rabobank Wealth Mgmt. - Boyd	\$ 4,510,001	\$ 98,852	\$ -	\$ (38,613)	\$ 207,612	\$ 4,777,850
Northern Trust - Boyd	\$ 7,022,170	\$ 185,200	\$ (50,000)	\$ (44,016)	\$ 395,566	\$ 7,508,920
Total	\$ 24,440,992	\$ 3,235,690	\$ 721,780	\$ (3,723,629)	\$ (180,392)	\$ 1,052,937

Statement of Financial Position	
Cash	\$ 847,510
Investments	\$ 24,699,640
Total	\$ 25,547,150