



**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, October 27, 2022  
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

James H. Bray

Michael J. Carroll

Lee-Volker Cox

James E. Fields

Erica Jane Flores

Michael L. Gibson

George Grama

Tim Harrington

Margaret S. Hesse

Mario Juarez

Robert B. Klug

Larry Lahr

Sam Orozco

Glenn Owen

Steve Popkin

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*

Jon Hooten, Ph.D.

*Executive Director,  
College Advancement*

Nichole Dechaine

*Faculty*

Edianna Ysip

*Student*

## **FOUNDATION STAFF**

Erinn Artrip

Marisol Diaz

Rebecca McGuinness

Natalie Rucobo

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**Notice of Quarterly Meeting**  
**Allan Hancock College Foundation Board of Directors**  
 Thursday, October 27, 2022  
 4:00 p.m. – 6:00 p.m.  
 Allan Hancock College Boardroom, Building B  
 800 South College Drive, Santa Maria, CA 93454

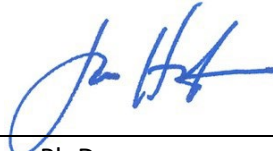
**AGENDA**

	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 – October 27, 2022 (ACTION)		4:01 p.m.
5. Approval of Minutes – July 28, 2022 Board of Directors Quarterly Meeting (ACTION)	1-5	4:02 p.m.
6. Welcome and Remarks from Board President – Maggi Daane (Information)		4:03 p.m.
7. Presentation: College Corps Program, Thomas Lamica, interim dean, academic affairs		4:05 p.m.
8. Finance Committee (ACTION)	6	4:25 p.m.
8.A. Approval of Financial Statements through 8/31/22	7-14	
8.B. Review and Consideration of Investment Policy Statement	15-20	
8.B. Annual Review of Operating Budget Sustainability Plan	21	
9. Advancement Committee (Information)		4:55 p.m.
9.A. Foundation Giving Report and Hancock Promise Campaign Update	22-23	
9.B. President’s Circle Subcommittee Report	24	
9.C. Scholarship Subcommittee Report	25	
10. Oral Reports (Information)		5:25 p.m.
10.A. Executive Director, College Advancement – Jon Hooten		
10.B. College Superintendent/President – Kevin Walthers		
10.C. Faculty Representative – Nichole Dechaine		
10.D. Student Representative – Edianna Ysip		
10.E. Members of the Board of Directors – General Announcements		
11. Consideration of New Business (Information)		5:55 p.m.
12. Next Meeting – Thursday, January 26, 2023 4-6 p.m. (Information)		

13. 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.*



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

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ALLAN HANCOCK COLLEGE FOUNDATION

Quarterly Board Meeting

Minutes of July 28, 2022

A regular meeting of the Board of Directors was held on July 28, 2022. This meeting was held at the Lompoc Valley Center campus, Bldg. 5 – Public Safety Training Room.

**1. Call to Order**

Foundation Board President L.V. Cox, called the meeting to order at 4:00 p.m.

**2. Roll Call**

*Directors Present:* Susan Appel, Mike Carroll, Lee-Volker Cox, Maggi Daane, Judith Dale, Jim Fields, Erica Jane Flores, Judy Frost, Mike Gibson, Debra Hood, Robert Klug, Steve Popkin, Keli Seyfert, Gloria Soto, Kevin Walthers

*Directors Absent:* Jim Bray, Nichole Dechaine, George Grama, Jeff Hall, Tim Harrington, Peggy Hesse, Mario Juarez, Larry Lahr, Sam Orozco, Glenn Owen, Eric Smith

*Student Representative:* Marcela Viveros, Edianna Ysip

*Guests:* David Whitham, Director, Public Safety Training Center

*Staff Present:* Jon Hooten (remotely), Natalie Rucobo, Erinn Artrip

*Staff Absent:* Rebecca McGuinness

*Recorder:* Marlyn Cox

**3. Public Comment - None**

**4. Approval of Agenda – July 28, 2022 (ACTION)**

**MOTION:** On a motion by S. Appel, seconded by M. Daane, the agenda for July 28, 2022, was approved as approved by a unanimous voice vote.

**5. Approval of Minutes – April 28, 2022 (ACTION)**

The minutes from the April 28, 2022, quarterly board meeting were reviewed.

**MOTION:** On a motion by S. Popkin, seconded by M. Gibson, the minutes were approved as presented by a unanimous voice vote. Abstentions: R. Klug

**6. Welcome and Remarks from Board President – Lee-Volker Cox (Information)**

L. Cox welcomed the board to the meeting and shared board member Cynthia Schur passed away after a battle with cancer. She was a valuable community member and will be missed. L. Cox requested that the board take a moment of silence in remembrance of Cynthia.

**7. David Whitham, Director Public Safety Training Center - Update (Information)**

D. Whitham provided a tour to a few board members. He stated the 68-acre campus is a state-of-the-art facility and is a primary California location offering training in administration of justice, emergency medical services, fire academy, and law enforcement. The PCST recently hosted approximately 50 Lompoc Unified School District students. A tour of PCST was provided and informed the students of the programs offered. D. Whitham thanked the board for being on campus and their dedicated support of AHC.

## 8. Governance and Nominations Committee

### 8.A. Approval of Slate of Officers (ACTION)

The new slate of officers for the 2022-2023 fiscal year: M. Daane, President; J. Dale, Vice President; D. Hood, Secretary; J. Frost, Treasurer; L. Cox and J. Bray, Members-at-Large.

J. Hooten mentioned D. Hood agreed to be secretary for a year while the board becomes diversified and expressed appreciation to D. Hood for continuing in the role.

**MOTION:** On a motion by J. Fields, seconded by G. Soto, the 2022-2023 fiscal year slate of officers was approved by a unanimous voice vote.

### 8.B. 2022-2023 Committees and Chairs (ACTION)

The board reviewed the 2022-2023 AHCF's committees and chairs for the 2022-23 fiscal year. J. Hooten thanked J. Frost for stepping up as chair of the Finance Committee.

**MOTION:** On a motion by M. Gibson, seconded by M. Carroll, the board approved the 2022-23 committees and chairs as presented by a unanimous voice vote.

### 8.C. New Student Representative – Edianna Ysip (ACTION)

The current student representative, Marcela Viveros, introduced Edianna Ysip to the board. E. Ysip previously served as ASBG Executive Director and has been elected to serve as the 2022-2023 ASBG President. She also is an AHC Student Ambassador on campus assisting current and prospective students.

**MOTION:** On a motion by J. Frost, seconded by D. Hood, the board approved appointing ASBG president, Edianna Ysip, as ASBG representative on the Foundation Board.

### 8.D. 2022-2023 Fiscal Year Calendar of Meetings and Events (ACTION)

The board reviewed the 2022-2023 Foundation meeting calendar. M. Gibson requested the Board of Directors' quarterly meeting date noted as 10/29/2022, Saturday, should be changed to 10/27/2022, Thursday.

J. Hooten shared there may be revisions to the calendar by expanding the four quarterly committee meetings scheduled in one month because of the impact on staff. Changing committee dates will be discussed with the Executive Committee at the next meeting.

**MOTION:** On a motion by S. Popkin, seconded by M. Daane, the board approved the 2022-2023 Foundation meeting calendar with the amending the quarterly meeting date from 10/29/2022 to 10/27/2022.

S. Popkin left the meeting at 4:31 p.m.

## 9. Review and Approval of Financial Statements through 5/31/2022

### 9.A. Approval of Financial Statements through 5/31/2022 (ACTION)

J. Frost presented an overview of the financial statements through 5/31/2022. The contributions report through May 2022 reported \$989,734. J. Hooten stated the Foundation will receive a total of \$709,000 from the district which represents Intelcom funding in the amount of \$684,000, and a \$25,000 award from Ellucian for innovation. The Intelcom funding was a state-wide consortium formed to provide affordable instructional materials. Intelcom has dissolved and has sold its assets. As a result, each consortium member received \$684,000 from Intelcom. The \$25,000 award from Ellucian is a college

innovation prize. The total amount of \$709,000 will be designated for the Hancock Promise and booked during the month of June. With the \$709,000 transfer from the district, the total contributions for 2021-2022 fiscal year will be approximately \$1.6 million.

### **9.B. Approval of Revised 2022-2023 Operating Budget**

J. Frost reviewed the Revised 2022-2023 General Operating Budget with the board. At the district's Board of Trustees' meeting held on Tuesday, June 14, 2022, the tentative fiscal year 2022-2023 budget was presented. The district's budget included a static amount of \$233,555 in ongoing annual Foundation support. Foundation is staffed independently and does not have access to district retirement benefits (PERS) or medical benefits (because of SISC rules). Not providing retirement or medical benefits has become an issue in recruiting and retaining Foundation staff.

The district has supported the Foundation financially in two ways: 1) The Advancement Officer was hired in July 2016 to support a Title V grant. The position was institutionalized at the end of the grant cycle and the district continues to cover payroll costs for this position; 2) the district provided three years of annual support in the amount of \$123,000 per year. The operational support was provided while the Foundation solicited Hancock Promise gifts.

J. Frost noted the budget revisions are noted with asterisks and numbered with explanations at the bottom page. The board reviewed the revised budget noting the increases to the expenses and revenue to accommodate providing staff benefits. K. Seyfert clarified that the Foundation will receive \$233,555 plus \$83,580 for a total of \$317,135 in district support during fiscal year 2022-2023.

G. Soto asked if staff received a COLA during fiscal year 2022-23. J. Hooten responded with staff received a 2% COLA, regular step increases, and one staff member received a 3% merit base raise effective July 1, 2022.

### **9.C. Approval of Auditors' 2020-2021 IRS Form 990 Report**

As a part of the Foundation's annual audit, the auditing firm prepares the Internal Revenue Service's Form 990. The form was provided to the board as a *PDF* for review.

**MOTION:** On a motion by M. Daane, seconded by M. Gibson, the board approved the financial statements through 5/31/2022, the Revised 2022-2023 Operating Budget, and the Internal Revenue Service's Form 990 were approved by a unanimous voice vote.

## **10. Advancement Committee (Information)**

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

M. Gibson reviewed the summary of Foundation giving report and Hancock Promise campaign updates. The Hancock Promise campaign has exceeded \$6 million with shortly changing to \$7 million. The Foundation has supported district programs in the amount of \$252,578 through May 31, 2022. J. Hooten reminded the board the Foundation transferred \$15 million (Boyd Funds) to the district for the Fine Arts Complex.

### **10.B. President's Circle Subcommittee Report (Information)**

M. Daane shared that the Summer Social event on July 20<sup>th</sup> at Runway Vine was well done and attended. She expressed appreciation to N. Rucobo for organizing the event and transforming the venue to a pleasant atmosphere. M. Daane encouraged each President's Circle member to attend future events.

J. Hooten reported a President's Circle member attending the event committed to giving \$10,000 to the Hancock Promise, and a guest of another member is considering donating a piece of property to the Hancock Promise.

#### **10.C. Scholarship Subcommittee Report (Information)**

N. Rucobo reported the in-person scholarship banquet had over 600 people in attendance. A survey was sent out and 90 responses were received which provided key takeaways to improve next year's banquet. The survey results were generally positive. An area that needs improvement is better timing of unveiling the student's scholarships. M. Daane commended N. Rucobo for always doing a terrific job in coordinating the scholarship program.

D. Hood recognized G. Soto for providing a compelling, inspiring speech at the banquet.

#### **10.D. Cultivation & Fundraising Dinner Event Update (Information)**

J. Hooten updated the committee on the Hancock Promise event planned for September 10, 2022. The event will be held on campus and will be a major gift cultivation by invitation only. Dr. Walthers will provide Hancock Promise updates and the impact it has had on students. Once the \$10 million goal is reached, the college can offer the Hancock Promise for two full years. Planning is going well with a wine tasting reception that will include four or five alumni winemakers and dinner under the stars. J. Hooten encouraged board members to share potential names that have an interest in the Hancock Promise. The anticipated goal is to have 120 guests attending the event.

### **11.Oral Reports (Information)**

#### **11.A. Executive Director, College Advancement – Jon Hooten**

J. Hooten thanked the staff for organizing the board meeting. He introduced Marisol Diaz as the Foundation's newly hired Operations Specialist. M. Diaz will begin on Monday, August 1, and will be the hub of the Foundation's operations and interaction with the board.

#### **11.B. College Superintendent/President – Kevin Walthers**

K. Walthers reported the college hired a new Vice President of Student Services –Genevieve Siwabessy.

K. Walthers shared the history behind Intelcom and how the district, being a member of the consortium, received the \$684,000. Further, he commended E. Smith for doing a great job of figuring out how the district can transfer the funds to the Foundation.

PCPA is opening *Into the Woods* at the newly renovated Solvang Festival Theater. All were encouraged to attend the production which is a huge hit on Broadway. Also, PCPA is having tremendous staffing issues. Challenges include housing and a variety of other issues.

#### **11.C. College Trustee – Jeffrey Hall (Absent)**

#### **11.D. PCPA Representative – Jim Bray (Absent)**

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805.925.2004 or 805.922.6966, ext. 3621 | [ahcfoundation@hancockcollege.edu](mailto:ahcfoundation@hancockcollege.edu)

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**11.E. Faculty Representative – Nichole Dechaine (Absent)**

**11.F. Student Representative – Edianna Ysip**

E. Ysip shared most students are on a summer break. Nine ASBG officers have been recently elected. Planning is underway for the fall Hancock Hello event and ASBG will be attending a leadership conference.

E. Ysip expressed appreciation for being elected to the Foundation board and is proud to be representing the student body.

M. Gibson left the meeting at 5:10 p.m.

**12.G. Members of the Board of Directors – General Announcements**

Each Board member shared a brief update on their personal and career life.

L. Cox shared he has been board president for 4 years and has seen many Foundation accomplishments and goals met. He thanked the staff and board for their hard work. As a result, the Foundation awarded over \$2 million in scholarships, forged new partnerships, kicked off the Hancock Promise, celebrated AHC's centennial anniversary, assisted in the campus Shark Tank event, helped with the Food Bank program, transferred \$15 million (Boyd Fund) to the district for the Fine Arts Campus, and accomplished funding to provide staff benefits. Today, the Foundation's assets are over \$20 million. A goal was set by the board to become diversified and it has been achieved.

L. Cox presented a key to incoming board President, Maggi Daane. The key represents a key to people's hearts and the handshake is a promise to give to the community.

K. Walthers recognized L. Cox by presenting him with a gift and thanked him for all his work while being board President and a friend to AHC.

J. Hooten thanked L. Cox for his committed service for the last four years. While it was a difficult 4 years, J. Hooten appreciated his friendship and willingness to complete his term.

**13. Consideration of New Business (Information) – None**

**14. Next Meeting – Thursday, October 27, 2022, 4-6 p.m. (Information)**

The board of directors meeting will be in October on the Santa Maria campus.

**15. Adjourn (ACTION)**

**MOTION:** On a motion by L. Cox, seconded by J. Frost, the meeting was adjourned at 5:40 p.m. by a unanimous voice vote.





Allan Hancock College Foundation  
Contributions  
July 1, 2021 through June 30, 2022

Account	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
General Operations	\$ 7,037	\$ 137	\$ 272	\$ 7,372	\$ 2,636	\$ 8,537	\$ 300	\$ 70	\$ 1	\$ 7,648	\$ 300	\$ 35	\$ 34,345
Other Local Income	\$ -	\$ 30	\$ 7,695	\$ 3,457	\$ 30	\$ 425	\$ -	\$ 7,970	\$ -	\$ 8,784	\$ 71	\$ 220	\$ 28,682
President's Circle	\$ 6,139	3,443	\$ 2,775	\$ 3,885	\$ 2,025	\$ 19,025	\$ 3,389	\$ 2,776	\$ 1,021	\$ 5,028	\$ 1,439	\$ 9,725	\$ 60,669
Restricted	\$ 1,858	\$ 3,962	\$ 1,312	\$ 2,390	\$ 17,175	\$ 147,500	\$ 4,174	\$ 12,170	\$ 30,580	\$ 50,745	\$ 1,175	\$ 10,309	\$ 283,350
Scholarships	\$ 37,802	\$ 16,810	\$ 18,146	\$ 28,643	\$ 43,081	\$ 78,285	\$ 18,675	\$ 10,721	\$ 15,443	\$ 82,096	\$ 34,694	\$ 1,971	\$ 386,367
Hancock Promise	\$ 9,074	\$ 786	\$ 4,415	\$ 17,856	\$ 12,348	\$ 50,673	\$ 520	\$ 3,685	\$ 920	\$ 16,269	\$ 6,478	\$ 742,533	\$ 865,559
Title V - Hancock Promise	\$ 230			\$ 50,000									\$ 50,230
Endowments	\$ -	\$ -	\$ -	\$ 4,000	\$ 125	\$ 26,000	\$ 10,100	\$ 2,000	\$ 3,000	\$ -	\$ 100		\$ 45,325
<b>MONTHLY TOTALS</b>	<b>\$ 62,140</b>	<b>\$ 25,168</b>	<b>\$ 34,615</b>	<b>\$ 117,603</b>	<b>\$ 77,420</b>	<b>\$ 330,445</b>	<b>\$ 37,158</b>	<b>\$ 39,392</b>	<b>\$ 50,965</b>	<b>\$ 170,570</b>	<b>\$ 44,257</b>	<b>\$ 764,793</b>	<b>\$ 1,754,527</b>
<b>CURRENT YTD TOTALS</b>	<b>\$ 62,140</b>	<b>\$ 87,307</b>	<b>\$ 121,922</b>	<b>\$ 239,525</b>	<b>\$ 316,945</b>	<b>\$ 647,390</b>	<b>\$ 684,549</b>	<b>\$ 723,941</b>	<b>\$ 774,906</b>	<b>\$ 945,476</b>	<b>\$ 989,734</b>	<b>\$ 1,754,527</b>	<b>\$ 1,754,527</b>

**PRIOR YEARS CONTRIBUTIONS**

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 15	1,354,736
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.
- b) Report does not include outstanding pledges.

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	\$ -											\$ 7,618
Other Local Income	\$ -	\$ -											\$ -
President's Circle	\$ 6,277	7,106											\$ 13,383
Restricted	\$ 2,630	\$ 20,255											\$ 22,885
Scholarships	\$ 26,631	\$ 16,217											\$ 42,848
Hancock Promise	\$ 6,661	\$ 14,280											\$ 20,941
Title V - Hancock Promise	\$ -	\$ -											\$ -
Endowments	\$ -	\$ -											\$ -
<b>MONTHLY TOTALS</b>	<b>\$ 49,816</b>	<b>\$ 57,858</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 107,674</b>
<b>CURRENT YTD TOTALS</b>	<b>\$ 49,816</b>	<b>\$ 107,674</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 107,674</b>

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July 2021 - June 2022	1,754,527
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**NOTES:**

- a) Report does not include investment portfolio activity.  
b) Report does not include outstanding pledges.

**ALLAN HANCOCK COLLEGE FOUNDATION  
STATEMENT OF OPERATIONS  
FOR THE PERIOD ENDING 06/30/2022**

	Cash Admin	General Operations	Restricted	Scholar- ships	Endowment Principal	Endowment Rev/Exp	Total
<b>REVENUES:</b>							
Contributions, Gifts, Grants & Endowments	0	34,345	1,209,578	386,367	95,555	0	1,725,845
Non Cash Contribution	0	0	899	0	0	0	899
Interest and Investment Income	0	26,719	74	0	0	547,725	574,518
Chg in Beneficial Int in Asset FCCC	0	0	0	0	(29,806)	0	(29,806)
Realized Gain/Loss on Invest	0	12,273	0	0	0	3,769,839	3,782,112
Unrealized Gain/Loss on Invest	0	(75,767)	0	0	0	(6,711,972)	(6,787,739)
Other Local Revenues	0	249	12,886	15,548	0	0	28,682
<b>Total Revenues</b>	<b>0</b>	<b>(2,181)</b>	<b>1,223,437</b>	<b>401,915</b>	<b>65,749</b>	<b>(2,394,408)</b>	<b>(705,489)</b>
<b>EXPENSES:</b>							
Non Bargaining Unit	0	240,588	0	0	0	0	240,588
Benefits	0	22,344	0	0	0	0	22,344
Office/Operational Supplies	0	4,650	32,235	0	0	0	36,885
In Kind Supply Expense	0	0	249	0	0	0	249
Non Instr Printing	0	7,388	3,162	0	0	0	10,550
Food - Business Meetings/Events	0	2,271	31,374	0	0	0	33,645
Indep Contractor (Individuals)	0	0	500	0	0	0	500
Service Contracts (Businesses)	0	3,516	22,538	0	0	0	26,054
Travel - All Travel Costs	0	840	212	0	0	0	1,053
Foundation Community Activities	0	6,473	8,575	0	0	0	15,047
Dues & Memberships	0	3,878	3,851	0	0	0	7,728
Non-Tech Licenses, Permits, Fees	0	2,790	3,322	0	0	0	6,112
Software License/Subscription Agrmt	0	0	19,276	0	0	0	19,276
Film/Media Rental	0	0	770	0	0	0	770
Facility Rental	0	0	60	0	0	0	60
Software Maintenance Agreement	0	18,678	5,244	0	0	0	23,921
Equipment Rental	0	0	5,234	0	0	0	5,234
District/College Support	0	0	175,901	0	10,289,934	5,086,377	15,552,212
Postage/Express Services	0	7,644	0	0	0	0	7,644
Advertising/Sponsorships	0	4,436	0	0	0	0	4,436
Bank Service Charges	0	2,126	860	0	0	0	2,986
Investment Brokerage Fees	0	3,898	0	0	0	231,497	235,396
PCPA Support	0	0	12,050	85,747	0	0	97,797
Equipment	0	0	1,648	0	0	0	1,648
Equipment-In Kind	0	0	650	0	0	0	650
Student Assistance	0	0	13,532	0	0	0	13,532
Scholarships	0	0	250	557,011	0	0	557,261
<b>Total Expenses</b>	<b>0</b>	<b>331,520</b>	<b>341,493</b>	<b>642,758</b>	<b>10,289,934</b>	<b>5,317,875</b>	<b>16,923,578</b>
<b>Net Income (Loss)</b>	<b>0</b>	<b>(333,701)</b>	<b>881,944</b>	<b>(240,843)</b>	<b>(10,224,185)</b>	<b>(7,712,282)</b>	<b>(17,629,067)</b>
<b>OTHER FINANCING SOURCES/OUTGO:</b>							
Intrafund Transfer-In	0	157,891	234,223	287,520	645,440	0	1,325,073
Intrafund Transfers-Out	0	13,245	671,163	23,672	0	616,993	1,325,073
Other Transfer-In	0	201,689	0	0	0	0	201,689
<b>Net Transfers</b>	<b>0</b>	<b>346,335</b>	<b>(436,941)</b>	<b>263,848</b>	<b>645,440</b>	<b>(616,993)</b>	<b>201,689</b>
<b>Net Inc/Dec in Fund Bal</b>	<b>0</b>	<b>12,634</b>	<b>445,003</b>	<b>23,005</b>	<b>(9,578,745)</b>	<b>(8,329,275)</b>	<b>(17,427,378)</b>
<b>FUND BALANCE:</b>							
Fund Equity, July 1	0	596,043	2,090,702	790,712	24,089,018	9,877,791	37,444,267
<b>Current Balance</b>	<b>0</b>	<b>608,677</b>	<b>2,535,706</b>	<b>813,716</b>	<b>14,510,273</b>	<b>1,548,516</b>	<b>20,016,888</b>

**ALLAN HANCOCK COLLEGE FOUNDATION  
STATEMENT OF OPERATIONS  
FOR THE PERIOD ENDING 08/31/2022**

	Cash Admin	General Operations	Restricted	Scholar- ships	Endowment Principal	Endowment Rev/Exp	Total
<b>REVENUES:</b>							
Contributions, Gifts, Grants & Endwmnts	0	7,618	57,208	42,848	0	0	107,674
Sales and Commission	0	0	380	0	0	0	380
Interest and Investment Income	0	3,997	165	0	0	50,345	54,508
Realized Gain/Loss on Invest	0	1,873	0	0	0	82,890	84,764
Unrealized Gain/Loss on Invest	0	5,850	0	0	0	258,567	264,417
<b>Total Revenues</b>	<b>0</b>	<b>19,339</b>	<b>57,754</b>	<b>42,848</b>	<b>0</b>	<b>391,802</b>	<b>511,743</b>
<b>EXPENSES:</b>							
Non Bargaining Unit	0	44,170	0	0	0	0	44,170
Benefits	0	5,419	0	0	0	0	5,419
Office/Operational Supplies	0	482	5,395	0	0	0	5,877
In Kind Supply Expense	0	0	380	0	0	0	380
Non Instr Printing	0	93	0	0	0	0	93
Food - Business Meetings/Events	0	761	12,069	0	0	0	12,830
Service Contracts (Businesses)	0	494	1,000	0	0	0	1,494
Travel - All Travel Costs	0	114	0	0	0	0	114
Foundation Community Activities	0	3,150	1,000	0	0	0	4,150
Dues & Memberships	0	1,600	290	0	0	0	1,890
Non-Tech Licenses, Permits, Fees	0	394	591	0	0	0	985
Software License/Subscription Agrmt	0	4,121	5,837	0	0	0	9,959
Equipment Rental	0	0	1,676	0	0	0	1,676
District/College Support	0	0	2,901	0	0	0	2,901
Postage/Express Services	0	0	156	0	0	0	156
Advertising/Sponsorships	0	180	0	0	0	0	180
Bank Service Charges	0	95	166	0	0	0	260
Investment Brokerage Fees	0	627	0	0	0	31,300	31,927
PCPA Support	0	0	0	22,735	0	0	22,735
Scholarships	0	0	0	379,317	0	0	379,317
<b>Total Expenses</b>	<b>0</b>	<b>61,699</b>	<b>31,461</b>	<b>402,051</b>	<b>0</b>	<b>31,300</b>	<b>526,511</b>
<b>Net Income (Loss)</b>	<b>0</b>	<b>(42,359)</b>	<b>26,293</b>	<b>(359,203)</b>	<b>0</b>	<b>360,502</b>	<b>(14,768)</b>
<b>OTHER FINANCING SOURCES/OUTGO:</b>							
Intrafund Transfer-In	0	29,525	0	1,550	717,004	0	748,079
Intrafund Transfers-Out	0	0	729,473	0	0	18,606	748,079
Other Transfer-In	0	247,628	0	0	0	0	247,628
<b>Net Transfers</b>	<b>0</b>	<b>277,153</b>	<b>(729,473)</b>	<b>1,550</b>	<b>717,004</b>	<b>(18,606)</b>	<b>247,628</b>
<b>Net Inc/Dec in Fund Bal</b>	<b>0</b>	<b>234,794</b>	<b>(703,180)</b>	<b>(357,653)</b>	<b>717,004</b>	<b>341,896</b>	<b>232,861</b>
<b>FUND BALANCE:</b>							
Fund Equity, July 1	0	608,677	2,535,706	813,716	14,510,273	1,548,516	20,016,888
<b>Current Balance</b>	<b>0</b>	<b>843,471</b>	<b>1,832,525</b>	<b>456,063</b>	<b>15,227,277</b>	<b>1,890,412</b>	<b>20,249,749</b>

**ALLAN HANCOCK COLLEGE FOUNDATION  
STATEMENT OF FINANCIAL POSITION  
FOR THE PERIOD ENDING 06/30/2022**

	Cash Admin	General Operations	Restricted	Scholar- ships	Endowment Principal	Endowment Rev/Exp	Total
<b>ASSETS:</b>							
Claim on Cash	(9,703,109)	587,446	1,792,532	821,404	4,953,210	1,548,516	0
AHC Fdtn Mechanics Bank Checking	287,524	0	0	0	0	0	287,524
AHC Fdtn MS Active Assets MM	446,435	0	0	0	0	0	446,435
MS Select UMA Boyd 3740 Inv Cash	0	0	0	0	223,170	0	223,170
MS Select UMA Unrestr 2948 Inv Cash	18,212	0	0	0	0	0	18,212
Monarch With Strategies Pooled Cash	18,162	0	0	0	0	0	18,162
Monarch With Strategies Lahr Cash	0	0	0	0	739	0	739
Northern Trust Young Cash	0	0	0	0	47,531	0	47,531
MS Select UMA Pooled 1441 Inv Cash	254,826	0	0	0	0	0	254,826
MorgStnly Title V HSI HP 8826 Cash	0	0	0	0	3,399	0	3,399
Pledge Receivable - Current	0	0	350	0	0	0	350
Pledge Receivable - Non Current	0	0	103,265	0	0	0	103,265
Discount on Pledge Receivable	0	0	(3,018)	0	0	0	(3,018)
Accrued Interest Receivable	0	0	0	0	26	0	26
Due From Other Funds	0	6,483	709,181	0	0	0	715,664
Inventory	0	0	770	0	0	0	770
Prepaid Items	0	17,381	6,837	0	0	0	24,219
MS Select UMA Boyd 3740 Inv Cost	0	0	0	0	2,163,530	0	2,163,530
MS Select UMA Unrestr 2948 Inv Cost	521,048	0	0	0	0	0	521,048
Monarch With Strategies Pooled Cost	1,837,312	0	0	0	0	0	1,837,312
Monarch With Strategies Lahr Cost	0	0	0	0	58,965	0	58,965
Northern Trust Young Cost	0	0	0	0	1,311,726	0	1,311,726
MS Select UMA Pooled 1441 Inv Cost	5,845,402	0	0	0	0	0	5,845,402
Interest in CA Comm Colleges Cost	0	0	0	0	146,689	0	146,689
SB Fdtn Hancock Promise Cost	0	0	0	0	5,162,621	0	5,162,621
MorgStnly Title V HSI HP 8826 Cost	0	0	0	0	346,065	0	346,065
MS Select UMA Boyd 3740 Inv FMV Adj	0	0	0	0	117,142	0	117,142
MS Select UMA Unrestr 2948 FMV Adj	64,862	0	0	0	0	0	64,862
Monarch With Strtgs Pooled FMV Adj	(32,057)	0	0	0	0	0	(32,057)
Monarch With Strtgs Lahr FMV Adj	0	0	0	0	(816)	0	(816)
Northern Trust Young FMV Adj	0	0	0	0	232,359	0	232,359
MS Select UMA Pooled 1441 FMV Adj	441,382	0	0	0	0	0	441,382
SB Fdtn Hancock Promise FMV Adj	0	0	0	0	(204,661)	0	(204,661)
MrgStnly Title V HSI HP 8826 FMV Adj	0	0	0	0	(51,422)	0	(51,422)
<b>Total Assets</b>	<b>0</b>	<b>611,310</b>	<b>2,609,918</b>	<b>821,404</b>	<b>14,510,273</b>	<b>1,548,516</b>	<b>20,101,421</b>
<b>LIABILITIES:</b>							
Accounts Payable	0	2,623	74,212	7,688	0	0	84,524
Sales Tax Payable	0	10	0	0	0	0	10
<b>Total Liabilities</b>	<b>0</b>	<b>2,633</b>	<b>74,212</b>	<b>7,688</b>	<b>0</b>	<b>0</b>	<b>84,533</b>
<b>FUND BALANCE:</b>							
Fund Equity FYB	0	596,043	2,090,702	790,712	24,089,018	9,877,791	37,444,267
Current Income/Loss	0	12,634	445,003	23,005	(9,578,745)	(8,329,275)	(17,427,378)
<b>Total Fund Balance</b>	<b>0</b>	<b>608,677</b>	<b>2,535,705</b>	<b>813,717</b>	<b>14,510,273</b>	<b>1,548,516</b>	<b>20,016,889</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>0</b>	<b>611,310</b>	<b>2,609,917</b>	<b>821,405</b>	<b>14,510,273</b>	<b>1,548,516</b>	<b>20,101,422</b>

**ALLAN HANCOCK COLLEGE FOUNDATION  
STATEMENT OF FINANCIAL POSITION  
FOR THE PERIOD ENDING 08/31/2022**

	Cash Admin	General Operations	Restricted	Scholar- ships	Endowment Principal	Endowment Rev/Exp	Total
<b>ASSETS:</b>							
Claim on Cash	(9,932,245)	824,953	1,712,450	724,988	4,779,442	1,890,412	0
AHC Fdtn Mechanics Bank Checking	600,262	0	0	0	0	0	600,262
AHC Fdtn MS Active Assets MM	165,065	0	0	0	0	0	165,065
MS Select UMA Boyd 3740 Inv Cash	0	0	0	0	143,586	0	143,586
MS Select UMA Unrestr 2948 Inv Cash	22,606	0	0	0	0	0	22,606
Monarch With Strategies Pooled Cash	10,999	0	0	0	0	0	10,999
Monarch With Strategies Lahr Cash	0	0	0	0	346	0	346
Northern Trust Young Cash	0	0	0	0	47,577	0	47,577
MS Select UMA Pooled 1441 Inv Cash	253,638	0	0	0	0	0	253,638
MorgStnly Title V HSI HP 8826 Cash	0	0	0	0	3,710	0	3,710
Accounts Receivable	0	0	20,380	0	0	0	20,380
Pledge Receivable - Current	0	0	35,810	0	0	0	35,810
Pledge Receivable - Non Current	0	0	66,475	0	0	0	66,475
Discount on Pledge Receivable	0	0	(2,979)	0	0	0	(2,979)
Accrued Interest Receivable	0	0	0	0	70	0	70
Due From Other Funds	0	6,928	0	0	0	0	6,928
Inventory	0	0	390	0	0	0	390
MS Select UMA Boyd 3740 Inv Cost	0	0	0	0	2,251,852	0	2,251,852
MS Select UMA Unrestr 2948 Inv Cost	521,839	0	0	0	0	0	521,839
Monarch With Strategies Pooled Cost	1,839,601	0	0	0	0	0	1,839,601
Monarch With Strategies Lahr Cost	0	0	0	0	59,303	0	59,303
Northern Trust Young Cost	0	0	0	0	1,311,726	0	1,311,726
MS Select UMA Pooled 1441 Inv Cost	5,877,448	0	0	0	0	0	5,877,448
Interest in CA Comm Colleges Cost	0	0	0	0	146,689	0	146,689
SB Fdtn Hancock Promise Cost	0	0	0	0	5,952,372	0	5,952,372
MorgStnly Title V HSI HP 8826 Cost	0	0	0	0	346,065	0	346,065
MS Select UMA Boyd 3740 Inv FMV Adj	0	0	0	0	166,501	0	166,501
MS Select UMA Unrestr 2948 FMV Adj	70,712	0	0	0	0	0	70,712
Monarch With Strtgs Pooled FMV Adj	6,584	0	0	0	0	0	6,584
Monarch With Strtgs Lahr FMV Adj	0	0	0	0	193	0	193
Northern Trust Young FMV Adj	0	0	0	0	281,980	0	281,980
MS Select UMA Pooled 1441 FMV Adj	563,491	0	0	0	0	0	563,491
SB Fdtn Hancock Promise FMV Adj	0	0	0	0	(220,438)	0	(220,438)
MrgStnly Title V HSI HP 8826 FMV Adj	0	0	0	0	(43,697)	0	(43,697)
<b>Total Assets</b>	<b>0</b>	<b>831,881</b>	<b>1,832,525</b>	<b>724,988</b>	<b>15,227,277</b>	<b>1,890,412</b>	<b>20,507,084</b>
<b>LIABILITIES:</b>							
Accounts Payable	0	(11,660)	0	0	0	0	(11,660)
Sales Tax Payable	0	70	0	0	0	0	70
Due To/From Interchart Scholarshi	0	0	0	268,925	0	0	268,925
<b>Total Liabilities</b>	<b>0</b>	<b>(11,590)</b>	<b>0</b>	<b>268,925</b>	<b>0</b>	<b>0</b>	<b>257,335</b>
<b>FUND BALANCE:</b>							
Fund Equity FYB	0	608,677	2,535,706	813,716	14,510,273	1,548,516	20,016,888
Current Income/Loss	0	234,794	(703,180)	(357,653)	717,004	341,896	232,861
<b>Total Fund Balance</b>	<b>0</b>	<b>843,471</b>	<b>1,832,526</b>	<b>456,063</b>	<b>15,227,277</b>	<b>1,890,412</b>	<b>20,249,749</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>0</b>	<b>831,881</b>	<b>1,832,526</b>	<b>724,988</b>	<b>15,227,277</b>	<b>1,890,412</b>	<b>20,507,084</b>

Query View Budget Status by Account  
 Fiscal period start date 07/01/2021  
 Fiscal period end date 06/30/2022  
 As of Date 06/30/2022

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

Account	Account Title	Adopted Budget	Adjusted Budget	Year to Date	Available Balance
<b>Expenses</b>					
214000	Non Bargaining Unit	\$ 265,000	\$ 265,000	\$ 240,588	\$ 24,412
332000	Classified Non Instr FICA-Soc Scrt	\$ 16,000	\$ 16,000	\$ 14,916	\$ 1,084
336000	Classified Non-Instr FICA-Medicare	\$ 3,800	\$ 3,800	\$ 3,489	\$ 311
342000	Classified Non Instr Health & Wlfr	\$ 1,200	\$ 1,200	\$ 647	\$ 553
352000	Classified Non-Instr SUI	\$ 1,700	\$ 1,700	\$ 1,449	\$ 251
352500	Classified ETT-Foundation	\$ 50	\$ 50	\$ 30	\$ 20
362000	Classified Non Instr Workers Comp	\$ 2,100	\$ 2,100	\$ 1,814	\$ 286
451500	Public Relations/Recognitions	\$ 100	\$ 100	\$ -	\$ 100
452000	Office/Operational Supplies	\$ 7,000	\$ 7,000	\$ 4,650	\$ 2,350
454000	Non Instr Printing	\$ 8,000	\$ 8,000	\$ 7,388	\$ 612
471000	Food - Business Meetings/Events	\$ 2,436	\$ 2,436	\$ 2,271	\$ 166
511000	Indep Contractor (Individuals)	\$ 895	\$ 895	\$ -	\$ 895
511200	Service Contracts (Businesses)	\$ 3,516	\$ 3,516	\$ 3,516	\$ -
521000	Travel - All Travel Costs	\$ 4,016	\$ 1,016	\$ 840	\$ 176
522000	On-Site-Prof. Develop/Webinars	\$ -	\$ -	\$ -	\$ -
522400	Foundation Community Activities	\$ 12,500	\$ 10,500	\$ 6,473	\$ 4,027
531000	Dues & Memberships	\$ 5,228	\$ 5,478	\$ 3,878	\$ 1,600
532000	Non-Tech Licenses,Permits,Fees	\$ 2,790	\$ 2,790	\$ 2,790	\$ 0
566000	Software Maintenance Agreement	\$ 18,678	\$ 18,678	\$ 18,678	\$ -
569000	Equipment Rental	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
587000	Postage/Express Services	\$ 4,600	\$ 8,600	\$ 7,644	\$ 956
588000	Advertising/Sponsorships	\$ 3,066	\$ 4,436	\$ 4,436	\$ -
589200	Bank Service Charges	\$ 4,000	\$ 4,000	\$ 2,126	\$ 1,874
589500	Investment Brokerage Fees	\$ 5,000	\$ 5,000	\$ 3,898	\$ 5,000
599200	Sales Discounts	\$ -	\$ -	\$ -	\$ -
641000	Equipment	\$ 1,070	\$ 450	\$ -	\$ 450
721500	Intrafund Transfers-Out	\$ 15,605	\$ 15,605	\$ 13,245	\$ 2,360
<b>Revenue</b>					
882000	Contributions,Gifts,Grants&Endwmnts	\$ 42,500	\$ 42,500	\$ 34,345	\$ 8,155
886000	Interest and Investment Income	\$ 21,000	\$ 21,000	\$ 26,719	\$ (5,719)
886500	Realized/Unreal Gain/Loss on Invest	\$ -	\$ -	\$ (63,494)	\$ 63,494
889000	Other Local Revenues	\$ 140	\$ 140	\$ 249	\$ (109)
898200	Intrafund Transfer-In	\$ 247,350	\$ 124,350	\$ 157,891	\$ (33,541)
898300	Other Transfer-In	\$ 78,360	\$ 201,360	\$ 201,689	\$ (329)
Revenue Total		\$ 389,350	\$ 389,350	\$ 357,399	\$ 31,951
Expenditure Total		\$ 389,350	\$ 389,350	\$ 344,765	\$ 48,484
Report Total (of all records)		\$ -	\$ -	\$ 12,634	\$ (16,532)

**Intra Fund Transfers-Out**

	<u>Budget</u>	<u>Actual</u>
Raiser's Edge donor database	\$ 12,000	\$ 13,245
	<u>\$ 12,000</u>	<u>\$ 13,245</u>

**Intra Fund Transfers-In**

Administration Fee @ 1.5%	\$ 95,000	\$ 127,393
President's Circle Fee @ 15%	\$ 7,500	\$ 9,100
Unrestricted Endowment Proceeds	\$ 5,000	\$ 5,750
Hancock Promise Gift Fee @ 1.5%	\$ 7,500	\$ 6,647
Hansen Unrestricted End.	\$ 9,350	\$ 9,000
Other Transfer-In (District support)	\$ 78,360	\$ 78,689
Other Transfer-In (District support)	\$ 123,000	\$ 123,000
	<u>\$ 325,710</u>	<u>\$ 359,580</u>



Query View Budget Status by Account  
 Fiscal period start date 07/01/2022  
 Fiscal period end date 06/30/2023  
 As of Date 08/31/2022

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

Account Expenses	Account Title	Adopted Budget	Adjusted Budget	Year to Date	Available Balance
214000	Non Bargaining Unit	\$ 271,477.00	\$ 271,477.00	\$ 44,170.18	\$ 227,306.82
332000	Classified Non Instr FICA-Soc Scrt	\$ 16,832.00	\$ 16,832.00	\$ 2,750.97	\$ 14,081.03
336000	Classified Non-Instr FICA-Medicare	\$ 3,936.00	\$ 3,936.00	\$ 643.39	\$ 3,292.61
342000	Classified Non Instr Health & Wlfr	\$ 64,610.00	\$ 64,610.00	\$ 1,209.74	\$ 63,400.26
352000	Classified Non-Instr SUI	\$ 1,736.00	\$ 1,736.00	\$ 435.53	\$ 1,300.47
352500	Classified ETT-Foundation	\$ 28.00	\$ 28.00	\$ 8.89	\$ 19.11
362000	Classified Non Instr Workers Comp	\$ 2,264.00	\$ 2,264.00	\$ 370.05	\$ 1,893.95
452000	Office/Operational Supplies	\$ 5,000.00	\$ 5,000.00	\$ 482.12	\$ 1,482.77
454000	Non Instr Printing	\$ 10,000.00	\$ 10,000.00	\$ 92.52	\$ 2,840.00
471000	Food - Business Meetings/Events	\$ 4,000.00	\$ 4,000.00	\$ 760.88	\$ 3,239.12
511200	Service Contracts (Businesses)	\$ 3,500.00	\$ 3,500.00	\$ 493.56	\$ 3,006.44
521000	Travel - All Travel Costs	\$ 6,500.00	\$ 6,500.00	\$ 114.00	\$ 5,973.00
522000	On-Site-Prof. Develop/Webinars	\$ 1,000.00	\$ 1,000.00	\$ -	\$ 1,000.00
522400	Foundation Community Activities	\$ 13,302.00	\$ 13,302.00	\$ 3,150.00	\$ 10,152.00
531000	Dues & Memberships	\$ 2,750.00	\$ 2,750.00	\$ 1,600.00	\$ 1,150.00
532000	Non-Tech Licenses,Permits,Fees	\$ 2,550.00	\$ 2,550.00	\$ 394.00	\$ 2,156.00
532200	Software License/Subscription Agrmt	\$ 28,000.00	\$ 28,000.00	\$ 4,121.24	\$ -
566000	Software Maintenance Agreement	\$ -	\$ -	\$ -	\$ -
587000	Postage/Express Services	\$ 7,500.00	\$ 7,500.00	\$ -	\$ 5,450.00
588000	Advertising/Sponsorships	\$ 4,000.00	\$ 4,000.00	\$ 180.00	\$ 3,820.00
589200	Bank Service Charges	\$ 4,000.00	\$ 4,000.00	\$ 94.51	\$ 3,905.49
589500	Investment Brokerage Fees	\$ 5,000.00	\$ 5,000.00	\$ 627.13	\$ 4,373
599200	Sales Discounts	\$ -	\$ -	\$ -	\$ -
641000	Equipment	\$ 500.00	\$ 500.00	\$ -	\$ 500.00
721500	Intrafund Transfers-Out	\$ 30,000.00	\$ 30,000.00	\$ -	\$ 30,000.00
<b>Revenue</b>					
882000	Contributions,Gifts,Grants&Endwmnts	\$ 40,000.00	\$ 40,000.00	\$ 7,618.18	\$ 32,381.82
886000	Interest and Investment Income	\$ -	\$ -	\$ 3,997.46	\$ (3,997)
886500	Realized/Unreal Gain/Loss on Invest	\$ -	\$ -	\$ 7,724	\$ (7,724)
889000	Other Local Revenues	\$ 100.00	\$ 100.00	\$ -	\$ 100.00
898200	Intrafund Transfer-In	\$ 131,250.00	\$ 131,250.00	\$ 29,524.95	\$ 101,725.05
898300	Other Transfer-In	\$ 317,135.00	\$ 317,135.00	\$ 247,628.45	\$ 69,506.55
Revenue Total		\$ 488,485.00	\$ 488,485.00	\$ 296,492.66	\$ 191,992.34
Expenditure Total		\$ 488,485.00	\$ 488,485.00	\$ 61,698.71	\$ 390,341.94
Report Total (of all records)		\$ -	\$ -	\$ 234,793.95	\$ (198,349.60)

**Intra Fund Transfers-Out**

Scholarship Banquet support

Budget
\$ 30,000
\$ 30,000

Actual
\$ -
\$ -

**Intra Fund Transfers-In**

Administration Fee @ 1.5%  
 President's Circle Fee @ 15%  
 Unrestricted End. Proceeds-Madsen  
 Hancock Promise Gift Fee @ 1.5%  
 Unrestricted Endowment  
 Other Transfer-In (District support)  
 Other Transfer-In (District support)

\$ 113,000
\$ 8,250
\$ 5,000
\$ 5,000
\$ -
\$ 83,580
\$ 233,555
\$ 448,385

\$ 18,606
\$ -
\$ -
\$ 10,919
\$ -
\$ 14,073
\$ 233,555
\$ 277,153



**ALLAN HANCOCK COLLEGE FOUNDATION  
INVESTMENT POLICY STATEMENT**

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# ALLAN HANCOCK COLLEGE FOUNDATION INVESTMENT POLICY STATEMENT

## 1. INTRODUCTION AND PURPOSE

The Allan Hancock College Foundation (Foundation) is a non-profit corporation dedicated to:

- Soliciting and raising money to award scholarships to students enrolled at Allan Hancock College (AHC) or who are preparing to leave AHC to continue their studies at a four year college/university.
- Supporting the educational programs of Allan Hancock College.
- Assisting Allan Hancock College in the funding of its capital needs.

With this mission in mind, the purpose of this Investment Policy Statement is to provide guidance to all related parties as to how the funds of the Foundation shall be managed. Its intent is to outline a philosophy and attitude which will guide the investment management of the Foundation's assets towards desired results. It is intended to be sufficiently specific to be meaningful, yet flexible enough to be practical in changing times.

The investment fund shall be managed in accordance with high standards of fiduciary duty and in compliance with applicable laws and regulations, including but not limited to the Uniform Prudent Management of Institutional Funds Act.

This policy will be reviewed on an annual basis and updated as appropriate. The Finance Committee shall be responsible for the investment and reinvestment of funds and assets of the Allan Hancock College Foundation. Once approved by the Finance Committee, the document will be approved by the full Board of Directors at its regularly scheduled meeting.

In fulfilling its responsibilities under this Statement, the Finance Committee shall, among other activities, recommend to the Board of Directors the hiring and dismissal of investment managers, fiscal agents and other agents.

## 2. SCOPE

This Investment Policy Statement applies only to those assets for which the Foundation directors have discretionary authority. All other assets shall be managed in accordance with the guidelines established for those specific assets.

## 3. OBJECTIVES

The primary investment objectives of this policy are:

- To provide sufficient total return to support the scholarship program of AHC in a significant way and to support other educational programs wherever possible.
- To preserve and grow investment principal so that scholarship and educational programs can be supported over the long term.
- To maximize the total rate of return on Foundation assets consistent with reasonable standards of prudence and risk tolerance.
- To manage the Foundation's assets with a responsible sense of care, skill and diligence in all decisions.

## 4. POLICIES

### 4.1. Finance Committee

Investments are the responsibility of the Finance Committee acting under the direction of the Foundation Board. The college Associate Superintendent/Vice President,

Finance and Administration, is responsible for opening bank, brokerage, and safekeeping accounts, for executing such documents as may be necessary, and entering into investment manager agreements. As per Education Code 81655, only those persons delegated authority by the college's governing board and approved by the Foundation's board of directors shall be authorized to enter into a Power of Attorney agreement with investment managers and to execute transactions, upon approval of the Finance Committee. With the approval of the Finance Committee, the college president, college associate superintendent/vice president of administrative services and the Foundation executive director shall jointly establish a system of internal controls which shall be documented in writing. The internal controls shall be periodically reviewed and approved by the independent auditor for the Foundation. The controls shall be designed to prevent losses of public funds arising from fraud, employee error, and misrepresentation by third parties, or imprudent actions by employees and directors of the Foundation.

#### **4.2. Acceptable Investments**

- 4.2.1. Obligations of the U.S. Government and U.S. Federal Agency Securities.
- 4.2.2. Certificates of Deposit in any U.S. commercial bank or savings institution provided that the collective amount in any one institution does not exceed FDIC/SAIF insurance limitations (per the Dodd-Frank Wall Street Reform and Consumer Protection Act, permanently insured at \$250,000 as of July 21, 2010). Limitation may be exceeded where the banking institution or its parent has an investment rating of at least "A" by Moodys, Standard & Poors and/or Fitch's rating service. This restriction does not apply to separately managed portfolios or mutual funds.
- 4.2.3. Corporate notes, bonds and commercial paper provided that the issuer is rated at least "A" by Moodys, Standard & Poors and/or Fitch's rating service. This restriction does not apply to separately managed portfolios or mutual funds.
- 4.2.4. Convertible bonds. Provided that the issuer is rated at least "A" by Moodys, Standard & Poors and/or Fitch's rating service. This restriction does not apply to separately managed portfolios or mutual funds.
- 4.2.5. Money Market Mutual Funds
- 4.2.6. Equities. U.S. Domestic securities with market capitalization's of at least \$250 million that are traded on one of the major U.S. exchanges. (This restriction does not apply to separately managed portfolios or mutual funds.
- 4.2.7. Foreign Equities. Traded as American Depository Receipts (ADR's). This restriction does not apply to separately managed portfolios or mutual funds.
- 4.2.8. Mutual Funds and separately managed accounts that are diversified holdings of equities in particular market capitalization groups and asset styles.
  - 4.2.8.1. Large Cap – Growth
  - 4.2.8.2. Large Cap – Value
  - 4.2.8.3. Large Cap – Blend
  - 4.2.8.4. Mid Cap – Growth
  - 4.2.8.5. Mid Cap – Value
  - 4.2.8.6. Mid Cap – Blend
  - 4.2.8.7. Small Cap – Growth
  - 4.2.8.8. Small Cap – Value
  - 4.2.8.9. Small Cap – Blend
  - 4.2.8.10. Emerging Markets
  - 4.2.8.11. International (by size, style and geography)

- 4.2.9. Exchange Traded Index Funds
- 4.2.10. Real Estate may be held provided it is the result of a gift to the AHC Foundation and the Finance Committee has determined that it either generates sufficient rental income to justify the cost of ownership or there is a compelling need for the property at some point in the future that justifies holding the property.
- 4.2.11. Real Estate Investment Trusts (R.E.I.T.'s), as well as mutual funds and separately managed portfolios investing in real estate.
- 4.2.12. Alternative Investments such as hedge funds may be used as an additional investment vehicle to enhance returns, reduce volatility, and expand the diversification of Foundation assets.
- 4.2.13. Mortgage Backed Securities and CMO's (excluding PAC bonds, IO's, PO's, residual bonds, etc.) may be used. These securities shall be treated as part of the Foundation's fixed income asset class.
- 4.2.14. Cryptocurrency (can be individual cryptocurrency or held in funds)

#### 4.3. Prohibited Investments

The AHC Foundation will not invest directly in these investments. However, it is expressly understood that through our investing in certain Hedge Funds, Mutual Funds, separately managed accounts, or Alternative Investments, these fund managers may in turn be investing in certain of these instruments as part of their investment strategy.

- 4.3.1. Commodities and Futures Contracts
- 4.3.2. Private Placements
- 4.3.3. Options
- 4.3.4. Limited Partnership (does not apply in cases of Alternative Investment funds established as LLP)
- 4.3.5. Venture Capital Investments
- 4.3.6. Derivative instruments (except mortgage backs and CMO's)
- 4.3.7. Short selling, puts, calls
- 4.3.8. Margin transactions
- 4.3.9. Oil and gas or natural resource properties
- 4.3.10. Art objects or other collectibles
- 4.3.11. Private stock issuance

#### 4.4. Diversification and Asset Allocation

Diversification is recognized by the Finance Committee as a critical tool to balance risk, return, and correlation characteristics of different asset classes in the Foundation's overall investment structure. The AHC Foundation has established the following optimal allocation of assets when investing new monies. Realizing that these strategic optimal allocation targets may have to be adjusted in certain market conditions, it has also established maximums and minimums to cover these conditions.

##### Recommended Allocation

<u>Asset Class*</u>	<u>Minimum</u>	<u>Maximum</u>
Total U.S. Equities	30%	85%
- Large Cap Equities	10%	50%
- Mid Cap Equities	0%	20%
- Small Cap Equities	0%	15%
International Equities	10%	50%
Fixed Income	15%	40%
Other (R.E.I.T.'s Hedge Funds, Alternatives, etc.)	0%	25%

\*These targets relate to non restricted long term funds under management such as the endowment funds which support scholarships and programs. The foundation may make exceptions for donors who require investments that fall outside these guidelines.

#### **4.5. Investment Consultants and Managers**

Acting on instructions from the Finance Committee, the Foundation may enter into an agreement with an investment consulting service to advise in the selection of qualified investment managers, preparation of investment policy statements, and the monitoring and review of the manager performance.

The investment consultant shall be independent of any selected investment manager.

Any professional investment manager(s) retained by the Foundation must be registered with the Securities and Exchange Commission (SEC) under the Investment Advisory Act of 1940. The firm must be registered in its state of domicile and have been in business a minimum of five years.

The Finance Committee may also choose to utilize the services and strategy of a Community Fund or other manager that has its own investment policy. If this is desirable, the Finance Committee will execute a due diligence review of the firm's investment policy to understand compatibility with AHC's goals and objectives.

#### **4.6. Meetings, Reporting and Communication**

The Finance Committee of the AHC Foundation will meet regularly, generally quarterly and in no event less than quarterly. The committee is responsible for reporting the results of its discussions and decisions to the Executive Committee of the Board of Directors. Also, on a quarterly basis, it will report to the full Board of Directors at its regular quarterly meeting the following key information:

4.6.1. Period-to-date financial results

4.6.2. Period-to-date financial results vs. budget

4.6.3. Investment Portfolio results to date

4.6.4. Current Investment Portfolio valuations

4.6.5. Other pertinent investment and financial information as appropriate.

#### **4.7. Evaluation of Performance**

Fund managers will be evaluated on at least an annual basis. Their performance over a sufficiently long-time horizon (at least 3 to 5 years) shall be compared to indices of similar style funds (e.g. – S & P 500, Russell 3000, etc.) and/or comparable benchmarks. Managers who consistently under perform versus appropriate benchmarks over longer time horizons will be replaced unless compelling evidence exists to suggest that the funds performance has returned to, or is about to return to, an acceptable level.

### **5. DONATIONS**

The Finance Committee will demonstrate “due diligence” in considering donations other than cash or liquid assets. It is recommended, and in some cases required, that the donor provide an assessment and/or valuation report. If the Foundation is required to pay for the study, the study will be performed to furnish reassurance that “due diligence” was performed, should problems arise. In consideration of a gift of real estate, the committee shall use a qualified environmental consultant to provide an environmental site assessment to disclose any contamination problems or other potential problems. The committee will also consult a

lawyer to interpret any legal ramifications or liabilities. The Finance Committee will make a recommendation to the Executive Committee to accept or reject the gift offer.

#### 6. CONFLICT OF INTEREST

A conflict would result from any transaction in which the college or the Foundation is a party, in which an “interested person” had a direct or indirect material financial interest. For this purpose, an “interested person” is any director, officer, or employee of the Foundation. Anyone with a conflict of interest shall be precluded from the discussion and the decision making of that transaction.

Additionally, on an annual basis, all members of the Finance Committee shall sign the Foundation’s “Statement of Conduct, Commitment, and Conflict of Interest”, a copy of which will be available for public review in the Foundation office.

#### 7. CONCLUSION AND CERTIFICATION

This Investment Policy Statement is designed to be used as a guideline to assist the AHC Foundation Board of Directors, the Finance Committee, and any Investment Consultants or Managers. It should be viewed as a flexible document whose purpose is to assist all parties in the management of the Foundation’s assets.

The following Finance Committee members have reviewed and approved this Investment Policy Statement at the meeting held via Zoom on January 13, 2021:

Finance Committee – Chair	Glenn Owen
Committee Director	Lee-Volker Cox
Committee Director	James E. Fields
Committee Director	Judy Frost
Committee Director	Peggy Hesse
Committee Director	Eric D. Smith

Review: 10/13/2021

Approved: 1/13/2021

Approved: 7/10/2019

Approved: 3/28/2018

Approved: 9/22/2016

Allan Hancock College Foundation  
General Operations Sustainability Plan

Unrestricted Revenue	Actual 2018-2019	Actual 2019-2020	Actual 2020-2021	Actual 2021-2022	Approved		Projected 2023-2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028
					Budget 2022-2023	Budget 2023-2024					
General Operations Unrestricted Contributions	\$ 64,624	\$ 65,104	\$ 79,178	\$ 34,345	\$ 40,000	\$ 42,000	\$ 44,100	\$ 46,305	\$ 48,620	\$ 51,051	
PPP Loan Forgiveness Income	\$ -	\$ 48,752	\$ 12,998	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other Transfer In (District support)	\$ 71,962	\$ 56,911	\$ 73,240	\$ 78,689	\$ 83,580	\$ 87,759	\$ 92,147	\$ 96,754	\$ 101,592	\$ 106,672	
Other Transfer In (District Operational)	\$ -	\$ 123,000	\$ 123,000	\$ 123,000	\$ 233,555	\$ 245,233	\$ 257,494	\$ 270,369	\$ 283,888	\$ 298,082	
Interest and Investment Income	\$ 24,623	\$ 25,498	\$ 18,907	\$ 26,719	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other Local Income	\$ 425	\$ 736	\$ 91	\$ 249	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	
Consulting Group Advisor - Unrealized Gain/Loss	\$ 26,629	\$ (18,299)	\$ 88,664	\$ (63,494)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Administration Fee 1.5%	\$ 87,895	\$ 106,803	\$ 124,997	\$ 127,393	\$ 113,000	\$ 118,650	\$ 124,583	\$ 130,812	\$ 137,352	\$ 144,220	
Hancock Promise 1.5% fee	\$ 3,602	\$ 31,891	\$ 19,516	\$ 6,647	\$ 5,000	\$ 5,250	\$ 5,513	\$ -	\$ -	\$ -	
President's Circle 15% fee	\$ 7,360	\$ 5,527	\$ 7,660	\$ 9,100	\$ 8,250	\$ 8,663	\$ 9,096	\$ 9,550	\$ 10,028	\$ 10,529	
F. Young Endowment Proceeds	\$ 87,190	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Hansen Unrestricted Endowment Proceeds	\$ 16,100	\$ 11,271	\$ 7,631	\$ 9,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
M. Sjovold Memorial Endowment Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Madsen Unrestricted Endowment Proceeds	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	
Title III Unrestricted Endowment Transfers	\$ -	\$ 121,736	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Unrestricted Endowment Proceeds	\$ 3,650	\$ 3,400	\$ 6,100	\$ 5,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total Unrestricted Revenue</b>	<b>\$ 394,060</b>	<b>\$ 582,330</b>	<b>\$ 561,982</b>	<b>\$ 357,399</b>	<b>\$ 488,485</b>	<b>\$ 512,554</b>	<b>\$ 537,932</b>	<b>\$ 558,790</b>	<b>\$ 586,480</b>	<b>\$ 615,554</b>	
<b>General Operations Expenses</b>											
Total General Operating Expenses	\$ 379,766	\$ 348,254	\$ 355,110	\$ 344,765	\$ 488,485	\$ 512,554	\$ 537,932	\$ 558,790	\$ 586,480	\$ 615,554	
Beginning Fund Balance, July 1	\$ 140,801	\$ 155,095	\$ 389,171	\$ 596,043	\$ 608,677	\$ 608,677	\$ 608,677	\$ 608,677	\$ 608,677	\$ 608,677	
<b>Ending Fund Balance, June 30</b>	<b>\$ 155,095</b>	<b>\$ 389,171</b>	<b>\$ 596,043</b>	<b>\$ 608,677</b>	<b>\$ 608,677</b>	<b>\$ 608,677</b>	<b>\$ 608,677</b>	<b>\$ 608,677</b>	<b>\$ 608,677</b>	<b>\$ 608,677</b>	
<b>Unrestricted Quasi Endowments</b>											
<i>Northern Trust, F. Young Endowment, balance</i>	\$ 859,171	\$ 722,878	\$ 1,190,222	\$ 1,190,222	\$ 972,777	\$ 1,021,416	\$ 1,072,487	\$ 1,126,983	\$ 1,184,204	\$ 1,244,287	
Projected 5% market increase	\$ -	\$ -	\$ -	\$ (217,445)	\$ 48,639	\$ 51,071	\$ 54,496	\$ 57,221	\$ 60,082	\$ 63,086	
Drawdown	\$ (87,190)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Balance	<b>\$ 771,981</b>	<b>\$ 722,878</b>	<b>\$ 1,190,222</b>	<b>\$ 972,777</b>	<b>\$ 1,021,416</b>	<b>\$ 1,072,487</b>	<b>\$ 1,126,983</b>	<b>\$ 1,184,204</b>	<b>\$ 1,244,287</b>	<b>\$ 1,307,373</b>	
<i>Hansen Memorial Endowment, beginning balance</i>	\$ 234,828	\$ 160,233	\$ 148,962	\$ 193,749	\$ 151,211	\$ 158,772	\$ 166,710	\$ 175,046	\$ 183,798	\$ 192,988	
Projected 5% market increase	\$ -	\$ -	\$ 52,418	\$ (33,537)	\$ 7,561	\$ 7,939	\$ 8,336	\$ 8,752	\$ 9,190	\$ 9,649	
Drawdown	\$ (64,773)	\$ (11,271)	\$ (7,631)	\$ (9,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Balance	<b>\$ 170,055</b>	<b>\$ 148,962</b>	<b>\$ 193,749</b>	<b>\$ 151,211</b>	<b>\$ 158,772</b>	<b>\$ 166,710</b>	<b>\$ 175,046</b>	<b>\$ 183,798</b>	<b>\$ 192,988</b>	<b>\$ 202,637</b>	
<i>M. Sjovold Memorial End., beginning balance</i>	\$ -	\$ 175,694	\$ 378,132	\$ 378,132	\$ 309,263	\$ 324,726	\$ 340,963	\$ 358,011	\$ 375,911	\$ 394,707	
Projected 5% market increase	\$ -	\$ -	\$ -	\$ (68,869)	\$ 15,463	\$ 16,236	\$ 17,048	\$ 17,901	\$ 18,796	\$ 19,735	
Drawdown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Balance	<b>\$ -</b>	<b>\$ 175,694</b>	<b>\$ 378,132</b>	<b>\$ 309,263</b>	<b>\$ 324,726</b>	<b>\$ 340,963</b>	<b>\$ 358,011</b>	<b>\$ 375,911</b>	<b>\$ 394,707</b>	<b>\$ 414,442</b>	
<b>Unrestricted Quasi Endowment Balance, June 30</b>	<b>\$ 942,036</b>	<b>\$ 1,047,533</b>	<b>\$ 1,762,103</b>	<b>\$ 1,433,251</b>	<b>\$ 1,504,914</b>	<b>\$ 1,580,160</b>	<b>\$ 1,660,040</b>	<b>\$ 1,743,914</b>	<b>\$ 1,831,981</b>	<b>\$ 1,924,452</b>	

\* The projected assumption is a 5% increase in revenue and expenses for projected fiscal-year budgets.

Updated: 10/13/2022



<b>To: Board of Directors</b>	<b>Information</b>
<b>From: Mike Gibson, Chair Advancement Committee</b>	<b>October 27, 2022</b>
<b>Subject: Foundation Giving Report and Promise Campaign Update</b>	

### **Foundation Giving Report**

The Foundation Giving Report provides a comparison of Foundation fundraising revenue for FY 2020-21, 2021-22, and 2022-23 (through August 31, 2022). The numbers below are for fundraising receivables (not inclusive of pledges) and are reconciled with the foundation's contributions report.

<b><u>Foundation Revenue Comparison</u></b>	<b><u>7/1/20- 6/30/21</u></b>	<b><u>7/1/21 - 6/30/22</u></b>	<b><u>7/1/22 – 8/31/22</u></b>
Hancock Promise	\$862,679 <sup>1</sup>	\$915,789	\$20,941
Annual Scholarships	\$444,203	\$386,367	\$42,848
Endowed Scholarships	\$204,746 <sup>2</sup>	\$45,325	\$0
Endowments (Other) <sup>3</sup>	\$124,259	\$0	\$0
President's Circle	\$50,065	\$60,669	\$13,383
General Operations	\$79,178	\$34,345	\$7,618
Other restricted (Depts, programs, etc.)	\$147,284	\$283,350	\$22,884
	<b><u>\$1,912,414</u></b>	<b><u>\$1,725,845</u></b>	<b><u>\$107,674</u></b>

<sup>1</sup> Includes proceeds from the Centennial celebration.

<sup>2</sup> Three new scholarship endowments were established in fiscal year 2020-2021.

<sup>3</sup> The Endowments (Other) category contains all gifts to non-scholarship endowments that support Hancock programs or the Foundation, usually bequests.

### **Hancock Promise Campaign Update**

As of August 31, 2022, the Hancock Promise campaign has a total of \$6,364,356 in gifts and pledges. This does not include a contribution of a matured bequest of approximately \$375,000 that we expect to receive by the end of the calendar year.

The Impact Report and fall solicitation pieces are in production and will be mailed over the next two months. Recruitment is also beginning on new "Campaign City Committees" to identify and solicit new donors to the campaign. We will gather these new committees after the first of the year.

### **2022 Winemaker's Dinner**

The Winemaker's Dinner cultivation event was held on September 10 on the Santa Maria AHC campus. The event welcomed 86 attendees who enjoyed wine and beer donated and poured by AHC alumni who now have their own wineries/tasting rooms. Guests included a mix of longtime and new donors, and board members who identified and invited guests. Community stakeholders, civic leaders, and other businesses and individuals who Foundation staff believe would make valuable partners for Promise in the future were also in attendance. At the event, the Promise program received a generous

\$50,000 donation from PG&E and \$20,000 from an anonymous donor in the audience. The event also resulted in a \$10,000 commitment from SESLOC and \$5,000 commitment from an individual in attendance. Follow-up is occurring with high-potential individuals who attended. Overall, this proved to be a successful event that is producing new leads for campaign support.

**Foundation Support to District**

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

<b>Restricted Funds Expenses</b>	<b>FY 2021-22</b>	<b>FY22-23 through 8/31/22</b>
AHC Programs (restricted dept. support)	\$241,033	\$20,481
President's Circle	\$94,305	\$10,980
Student Emergency Fund	\$6,155	\$0
<b>Subtotal</b>	<b>\$341,493</b>	<b>\$31,461</b>
<b>Scholarships Funded</b>		
Scholarships	\$642,758	\$402,051
<b>Subtotal</b>	<b>\$642,758</b>	<b>\$402,051</b>
<b>Total Support to District</b>	<b>\$984,251</b>	<b>\$433,512</b>

<b>To: Board of Directors</b>	<b>Information</b>
<b>From: Maggi Daane, Chair President's Circle Subcommittee</b>	<b>October 27, 2022</b>
<b>Subject: President's Circle Subcommittee Report</b>	

**Membership Report**

	July 1, 2022 – September 30, 2022
<b>Current Total</b>	<b>64</b>
Pending Renewal	3

Staff sent out 38 renewals to the Centennial sponsors who received complementary one-year memberships as a cultivation strategy. We are proud to report that this strategy yielded 14 PC members. Three other centennial sponsors did not renew President's Circle membership but continued to give this year to a different program.

**Financial Report**

	March 1, 2022 - April 30, 2022	May 1, 2022 – August 31, 2022
<b>Opening Balance</b>	<b>\$43,972.00</b>	<b>\$27,302.00</b>
Revenue	\$6,673.00	\$25,171.00
Expenses	\$23,343.00	\$37,147.00
<b>Balance</b>	<b>\$27,302.00</b>	<b>\$15,326.00</b>

**President's Circle Renewals**

Staff sent out 3 renewals through October and are currently waiting for 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.

**President's Circle Summer Social**

President's Circle hosted a Summer Social on July 20 from 5-7 p.m. at Runway Vineyards, hosted by owner Abel Maldonado. Over 50 President's Circle members were in attendance to enjoy Runway wine and appetizers from Field to Table. One PC member invited a guest, who joined the PC as a result of the event.

**Save The Date for Future Events**

Staff is planning the next PC event.

- Fine Arts Complex Tour, more information to follow.
  - Wednesday, December 7, 2022 – Time: TBD

<b>To: Board of Directors</b>	<b>Information</b>
<b>From: Tim Harrington, Chair Scholarship Subcommittee</b>	<b>October 27, 2022</b>
<b>Subject: Scholarship Subcommittee Report</b>	

**BACKGROUND**

Work is well underway on the 2022-2023 AHC Foundation Scholarship Program. The faculty/staff of the scholarship working team committee will meet via zoom on Friday, October 14, 2022, to discuss changes to the online scholarship program, rubric, and goals for each meeting.

The online application will launch November 2, and students may submit their application through Wednesday, February 8, 2023. The work of the review teams will begin immediately after that through April with reading, ranking and identifying students for donor scholarships.

The annual scholarship appeal letters will be sent out by Friday, October 14, and staff expects positive responses from most, if not all, scholarship donors. If you are interested in starting your own named scholarship, reach out to Natalie and she can get you that information.