

**COLLEGE OF THE REDWOODS
FOUNDATION BOARD MEETING**
Thursday January 14, 2016 1:00 pm – 3:00 pm
Eureka Main Campus (Boardroom)
7351 Tompkins Hill Rd., Eureka, CA 95501

1. Call to Order

ACTION 2. Approve Minutes Dated 11/12/2015

3. General Public Comments

3.1 Introduction of New Executive Director of College Advancement

4. Board Business

ACTION 4.1 Election of Officers
Bill McAuley

ACTION 4.2 Appoint Committee to recommend Del Norte Board Member

5. Reports and Action/Discussion Items

5.1 Financial Reports
Lee Lindsey

5.2 Mendocino Foundation Funds Transfer Update
Lee Lindsey

5.3 Transfer of Territory Update
Keith Snow-Flamer

6. Grants Committee Update

7. Investment Committee Update

8. Reports, Requests for Information and Future Agenda Items

ACTION 8.1 2016 Meeting Dates

These are not proposed dates just a list of the 4th Thursday of the month for the next year.

February 25th
March 24th
April 28th
May 26th
June 23rd
July 28th

August 25th
September 22nd
October 27th
November 24th - Thanksgiving
December 22nd

9. Adjournment

REDWOODS COMMUNITY COLLEGE DISTRICT
Minutes of the Foundation Board
Thursday November 12, 2015

Eureka Main Campus (SS202A)
7351 Tompkins Hill Rd., Eureka, CA 95501

Home of Trustee Sally Biggin
1127 Millcreek
Hoopa, CA 95546

Present:

Jim Davis, Bill McAuley, Jim Maher, Sally Biggin (phone), John Corbett, Keith Snow-Flamer,
Lee Lindsey

Absent:

Martha Traphagen, Bruce Emad, Joe Hash

Others Present:

Doug Edgmon, Johanna Helzer

Call to Order:

Foundation Board President Jim Davis called the meeting to order at 1:04pm.

Approve Minutes Dated 8/13/2015:

It was moved [McAuley] and seconded [Maher] to approve the minutes dated 8/13/15.

A vote was taken and the Foundation Board voted unanimously to approve the minutes dated 8/13/15.

General Public Comments:

Board Business :

Status of Membership:

Resignation Letter from Darren McElfresh

It was moved [McAuley] and seconded [Biggin] to accept Darren McElfresh resignation letter.

A vote was taken and the Foundation Board voted unanimously to approve.

Update status on David Tyson

It was moved [Biggin] and seconded [McAuley] to remove David Tyson from leave of absence.

A vote was taken and the Foundation Board voted unanimously to approve.

Appoint nominations for Committee of Officers:

Bill McAuley and John Corbett will present recommended officers for the 2016 calendar year at the January meeting.

Appoint new Foundation Board Secretary:

Vote to appoint Keith Snow-Flamer as the new secretary, replacing Kathy Smith

It was moved [McAuley] and seconded [Maher] to appoint Keith Snow-Flamer as the secretary of the Foundation board.

A vote was taken and the Foundation Board voted unanimously to approve.

Reports and Action/Discussion Items:

Financial Reports

Doug Edgmon presented the foundation spending report which shows 15/16 spending limit.

The board would like all financial reports in advance so they can reviewed them prior to the meeting.

It was moved [McAuley] and seconded [Maher] to approve financial reports as provided.

A vote was taken and the Foundation Board voted 6-1, Biggin abstained due to not having the documents available to her.

Renew the CDARS at Redwood Capital Bank:

It will mature on Dec. 31, 2015. The amount of the CDARS is \$2,500,000 and the board needs approve the rate and term (.25 APY for 6 mos. or .35 APY for 1 year).

No change to signors.

It was moved [Corbett] and seconded [Biggin] to approve the 35 APY for 1 year renewal of the CDARS.

A vote was taken and the Foundation Board voted 6-1, McAuley abstained due to conflict of interest.

Ratify Foundation funds to Mendocino College:

It was moved [McAuley] and seconded [Corbett] to transfer the annual spending limit amounts of the 3 foundation accounts to Mendocino College

A vote was taken and the Foundation Board voted unanimously to approve.

Update Status of Contracts Food Service, Bookstore and Housing:

2014-15 Donation Report:

At the August meeting the board wanted a list of donors, the list provided is the list of the 2014-15 doantions.

Grants Committee Update:

Nothing was reported, standing action item.

Executive Director Hiring Update

Interviews will be held Monday November 16. There are 6 interviewees. Bruce Emad is representing the foundation by being on the hiring committee.

Reports, Requests for Information and Future Agenda Items

2016 Meeting Dates

The January meeting will be January 14, 2016 @ 1pm. The board wanted to wait until the new Executive Director is on board before setting the 2016 meeting dates.

Adjournment

Foundation President Jim Davis adjourned the meeting at 1:47pm.

KS/jh

COLLEGE OF THE REDWOODS FOUNDATION
INVESTMENT REPORT

JULY 1, 2015 - NOVEMBER 30, 2015

<u>Investment Pool</u>	<u>Beginning Balance 7/1/15</u>	<u>Endowment Fund Activity</u>	<u>Adjusted Balance</u>	<u>Investment Consulting</u>	<u>Asset Allocation Adjustment</u>	<u>Total Investment Return</u>	<u>Balance 11/30/15</u>
Mutual Funds - American Funds	\$ 1,793,909	\$	\$ 1,793,909	\$	\$ (1,672,150)	\$ (121,759)	
Mutual Funds - E-Trade	644,842		644,842		(577,742)	(67,100)	
Humboldt Area Foundation				(516)	2,259,783	55,058	2,314,325
Subtotal	2,438,751		2,438,751	(516)	9,891	(133,801)	2,314,325
Cash	717,182	19,361	736,543		(9,891)	2,114	728,766
Total Investment Pool	\$ 3,155,933	\$ 19,361	\$ 3,175,294	\$ (516)	\$	\$ (131,687)	\$ 3,043,091
Annual Return						-4%	
<u>Endowment Funds</u>							
Challenge Grant	\$ 1,402,777	\$ 200	\$ 1,402,977	\$ (229)	\$	\$ (58,534)	\$ 1,344,214
Perpetual Scholarships	1,384,458	10,086	1,394,544	(226)		(57,769)	1,336,549
Other Endowments	368,698	9,075	377,773	(61)		(15,384)	362,328
Total Endowment Funds	\$ 3,155,933	\$ 19,361	\$ 3,175,294	\$ (516)	\$	\$ (131,687)	\$ 3,043,091

REDWOODS COMMUNITY COLLEGE DISTRICT
Foundation Operational Fund (28300-1014)

Fiscal Year 2015-16

DRAFT

REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE		A			B
<i>Description</i>	<i>Object Range</i>	<i>Final Adopted Budget</i>	<i>Year to Date Adjustments</i>	<i>Current Budget</i>	<i>Dec 50% Year-to-date Actual</i>
REVENUES:					
Local Grants and Contributions	8820	\$ 150	\$ 0	\$ 150	\$ 45
Special Projects and Program Donations	8829	0	0	0	
Interest Income	8860	50	0	50	
Other Miscellaneous Revenue	8899	22,000	0	22,000	
Total Revenue		\$ 22,200	\$ 0	\$ 22,200	\$ 45
EXPENDITURES:					
Academic Salaries	1000-1999	\$ 0	\$ 0	\$ 0	
Other Staff Salaries	2000-2999	43,678	0	43,678	
Employee Benefits	3000-3999	17,266	0	17,266	
Pay Restoration - draft estimate	1000-3000	0	0	0	
Supplies	4000-4999	500	0	500	
Services	5000-5999	20,000	0	20,000	2,561
Capital Outlay	6000-6999	0	0	0	
Total Expenditures		\$ 81,444	\$ 0	\$ 81,444	\$ 2,561
EXCESS REVENUES (EXPENDITURES)		\$ (59,244)	\$ 0	\$ (59,244)	\$ (2,516)
OTHER FINANCING SOURCES/(USES):					
Transfers In	8981-8989	\$ 65,000	\$ 0	\$ 65,000	\$ 0
Transfers Out	7200-7399	0	0	0	0
Student Financial Aid	7500-7699	0	0	0	0
Total Other Sources (Uses)		\$ 65,000	\$ 0	\$ 65,000	\$ 0
FUND BALANCE INCREASE (DECREASE)		5,756	0	5,756	(2,516)
BEGINNING FUND BALANCE:					
Beginning Balance	9790	\$ 22,239	\$	\$ 22,239	\$ 22,239
ENDING FUND BALANCE		\$ 27,995	\$	\$ 27,995	\$ 19,723

REDWOODS COMMUNITY COLLEGE DISTRICT

Foundation Operational Fund (28300-1014)

Fiscal Year 2014-15

REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE		A			B
<i>Description</i>	<i>Object Range</i>	<i>Final Adopted Budget</i>	<i>Year to Date Adjustments</i>	<i>Current Budget</i>	<i>June 100% Year-to-date Actual</i>
REVENUES:					
Local Grants and Contributions	8820	\$ 400	\$ 0	\$ 400	\$ 6,160
Special Projects and Program Donations	8829	0	0	0	1,055
Interest Income	8860	200	0	200	32
Other Miscellaneous Revenue	8899	18,189	0	18,189	3,246
Transfers from Agency Funds	8988	0	0	0	3,319
Intrafund Transfers-In	8989	25,000	0	25,000	0
Total Revenue		\$ 43,789	\$ 0	\$ 43,789	\$ 13,812
EXPENDITURES:					
Academic Salaries	1000-1999	\$ 0	\$ 0	\$ 0	\$ 0
Other Staff Salaries	2000-2999	0	0	0	0
Employee Benefits	3000-3999	0	0	0	0
Pay Restoration - draft estimate	1000-3000	0	0	0	0
Supplies	4000-4999	200	0	200	535
Services	5000-5999	45,800	0	45,800	22,724
Capital Outlay	6000-6999	0	0	0	0
Total Expenditures		\$ 46,000	\$ 0	\$ 46,000	\$ 23,260
EXCESS REVENUES (EXPENDITURES)		\$ (2,211)	\$ 0	\$ (2,211)	\$ (9,448)
OTHER FINANCING SOURCES/(USES):					
Transfers In	8981-8989	\$ 0	\$ 0	\$ 0	\$ 0
Transfers Out	7200-7399	0	0	0	0
Student Financial Aid	7500-7699	0	0	0	0
Total Other Sources (Uses)		\$ 0	\$ 0	\$ 0	\$ 0
FUND BALANCE INCREASE (DECREASE)		(2,211)	0	(2,211)	(9,448)
BEGINNING FUND BALANCE:					
Beginning Balance	9790	\$ 31,687	\$	\$ 31,687	\$ 31,687
ENDING FUND BALANCE		\$ 29,476	\$	\$ 29,476	\$ 22,239

Foundation Analyses by Subfund

7/01/2014 through 6/30/2015

Fund	Description	Subfund	Description	Beginning Fund			Ending Fund
				Balance	Revenue	Expense	
239	Student House and Rentals	83	Agency Fund	1,043,006	654,086	886,945	810,147
251	Bookstore	00	General	80,361	180,756	23,795	237,323
252	Dining	00	General	124,404	43,965	92,057	76,312
275	Scholarship And Loan Trust	00	General	19,239	-	104	19,135
275	Scholarship And Loan Trust	22	Expendable Trust	62,720	219,689	234,902	47,507
275	Scholarship And Loan Trust	23	Non-Expendable Trust	1,371,657	52,409	39,895	1,384,171
279	Other Trust Funds	21	Sommerville CRT	75,000	-	-	75,000
279	Other Trust Funds	26	Grundell CRT	228,485	-	-	228,485
281	Student Club Agency Fund	00	General	8,026	7,201	1,036	14,191
283	Foundation Agency Fund	00	General	43,847	15,619	28,498	30,968
283	Foundation Agency Fund	10	Challenge Grant	1,360,665	45,377	3,550	1,402,492
283	Foundation Agency Fund	43	Major Gift	143,784	4,936	5,181	143,539
283	Foundation Agency Fund	50	President's Circle	1,938	-	835	1,102
283	Foundation Agency Fund	51	Alumni Association	5,757	-	-	5,757
283	Foundation Agency Fund	52	CR Foundation League	8,571	-	-	8,571
283	Foundation Agency Fund	53	Corsair Club	18,964	26,227	25,790	19,401
283	Foundation Agency Fund	60	Eureka	637	-	-	637
283	Foundation Agency Fund	62	Garden & Grounds	644	-	-	644
283	Foundation Agency Fund	63	Mendocino Coast	39,783	-	-	39,783
283	Foundation Agency Fund	64	Del Norte	219,408	-	6,020	213,387
289	Other Agency Fund	44	Del Norte Agency Accounts	69,471	22,776	66,263	25,984
289	Other Agency Fund	45	Eureka Agency Accounts	282,021	156,080	165,414	272,687
289	Other Agency Fund	46	CRMC Agency Accounts	117,248	33,467	82,687	68,027
Total				5,325,634	1,462,588	1,662,973	5,125,249

[Redacted]

= Highlighted funds make up balance of Investment Account

Foundation Analyses by Subfund

7/01/2015 through 11/30/15

Fund	Description	Subfund	Description	Beginning Fund Balance	Revenue	Expense	Ending Fund
239	Student House and Rentals	83	Agency Fund	810,147			810,147
251	Bookstore	00	General	237,323	54,774		292,097
252	Dining	00	General	76,312	659	1,288	75,683
275	Scholarship And Loan Trust	00	General	19,135			19,135
275	Scholarship And Loan Trust	22	Expendable Trust	47,507	211,154	144,383	114,278
275	Scholarship And Loan Trust	23	Non-Expendable Trust	1,384,171	1,050	8,806	1,376,415
279	Other Trust Funds	21	Sommerville CRT	75,000			75,000
279	Other Trust Funds	26	Grundell CRT	228,485			228,485
281	Student Club Agency Fund	00	General	14,191	373	392	14,172
283	Foundation Agency Fund	00	General	30,968	45	100	30,913
283	Foundation Agency Fund	10	Challenge Grant	1,402,492		200	1,402,292
283	Foundation Agency Fund	43	Major Gift	143,539			143,539
283	Foundation Agency Fund	50	President's Circle	1,102			1,102
283	Foundation Agency Fund	51	Alumni Association	5,757			5,757
283	Foundation Agency Fund	52	CR Foundation League	8,571			8,571
283	Foundation Agency Fund	53	Corsair Club	19,401	83,000	22,007	80,394
283	Foundation Agency Fund	60	Eureka	637			637
283	Foundation Agency Fund	62	Garden & Grounds	644			644
283	Foundation Agency Fund	63	Mendocino Coast	39,783			39,783
283	Foundation Agency Fund	64	Del Norte	213,387	8,000		221,387
289	Other Agency Fund	44	Del Norte Agency Accounts	25,984	4,214	1,757	28,441
289	Other Agency Fund	45	Eureka Agency Accounts	272,687	39,524	51,496	260,714
289	Other Agency Fund	46	CRMC Agency Accounts	68,027	4,965	4,890	68,103
Total				5,125,249	407,757	235,318	5,297,688



= Highlighted funds make up balance of Investment Account