

MINUTES

Committee: FOUNDATION
 Date: January 29, 2015
 Time: 12:00 Noon
 Location: Juniper Hall ST-541
 Present:

- | | | |
|---|---|--|
| <input checked="" type="checkbox"/> R. Carson | <input checked="" type="checkbox"/> C. Johnson-Taylor | Ex-Officio: |
| <input checked="" type="checkbox"/> D. Crippens | <input checked="" type="checkbox"/> D. Kuba | <input checked="" type="checkbox"/> L. Frank |
| <input checked="" type="checkbox"/> R. Ely | <input type="checkbox"/> R. Lane | <input checked="" type="checkbox"/> M. Gallagher |
| <input checked="" type="checkbox"/> S. Foley | <input type="checkbox"/> K. Phipps | <input type="checkbox"/> S. Kasmar |

Guests: Chuck Stanislawski CPA, Stanislawski and Company; Victoria Genevier, Stanislawski and Company; Iris Caplan, ICAP Specialty Events; Abby Arnold, Executive Director; David Ysais, Public Relations Manager; Christine Du, Assistant.

Meeting Convened: The Foundation Board meeting was called to order at 12:02 p.m. by Co-Chair, Darlene Kuba.

Public Comment: No public comment.

Approval of Minutes: The minutes from the Board meeting held November 20, 2014 were approved.

ITEMS

<p>Item IV: Stanislawski & Company</p> <p>Key Consideration</p> <ul style="list-style-type: none"> • Chuck Stanislawski introduces himself and Victoria Genevier to the board. • Chuck Stanislawski states that Victoria will be handling the foundation’s account now. • Sean Foley states that he wants income to be called revenue instead because the foundation is a nonprofit. • Chuck Stanislawski explains that it’s a technicality in the software and he will try to resolve the issue. • David Crippens wants the financials to specify that the \$5 million disbursement was special and was money that was returned to the district. • David Crippens inquires about the foundation’s Cash position. • Chuck Stanislawski states that the foundation’s cash position is currently at about \$550,000. <p>Action Taken: No action required.</p>

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Item V: Monthly Budget Statement

Key Consideration

- Victoria Genevier prepared the monthly budget statement for the month of November which shows:
 - Balance Sheet Items. Assets were \$1,384,593.64. There was a payroll liability of \$469.24.
 - Income Statement. There was \$30,500.00 of income from the annual fundraising dinner, employee contribution income of \$272.00 and investment income of \$832.55 in dividends and interest income. For expenses there was \$9000.00 Kaiser Scholarship disbursement to students, a \$14,500.00 Osher Scholarship disbursement to students, \$626.41 in credit card fees, \$2915.36 in accounting fees, \$844.00 for workers compensation insurance. There was an unrealized loss from investments of \$2672.72. The net income for the month was \$20,319.61.
- Victoria Genevier prepared the monthly budget statement for the month of December which shows:
 - Balance Sheet Items. Assets were \$1,340,124.06.
 - Income Statement. There was income of \$6500.00 of income from the annual fundraising dinner, employee contribution income of \$272.00 and investment income of \$13,280.29 in dividends and interest income. For expenses there was a Business department expense of \$2610.55, a \$19,400 grant disbursement from SLATE-Z, \$18,712.00 in insurance payments, \$114.91 in credit card fees, \$426.57 in payroll taxes, \$3032.92 in salaries. There was a realized gain of \$751.03 from investments and an unrealized loss from investments of \$19,856.66. The net loss for the month was \$44,000.43.

Action Taken: No action required.

Item VI: ICAP Specialty Events

Key Consideration

- Iris Caplan updates the board on the status of fundraising from the annual dinner.
 - Additional funds came from union Bank. Gross revenue is \$203,850.
 - Expenses stayed the same at \$47,522 so the net income is \$156,328.
 - Everything has been collected with the exception of Grainger who will cut the checks after they find out the names of the students to receive the scholarship.
- Darlene Kuba thanks Iris for always following through and Rob Carson for assisting with the event venue.
- Rob Carson asked Iris how the fundraising compared to last year.
- Iris Caplan states that this year net income was about \$40,000 so we're getting close to a good number.
- Chini Johnson-Taylor states that she's concerned with how the event was publicized. It was publicized on campus but she wants to know if it was publicized to the general public. It is important that the foundation get its positive image out.
- Darlene Kuba states that Fred MacFarlane who is in charge of the foundation's public relations will be invited to the next meeting.

Action Taken: No action required.

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Item VII: Executive Director Candidate

Key Consideration

- Sean Foley states that the board should take a few days to think about what goals to set for the new executive director.
- Rob Carson suggests setting targets.
- Abby Arnold introduces herself to the board via phone.
- Sean Foley thanks Abby for her patience and states that the board has waited a long time for the right person and the found the right person.

Action Taken: No action required.

Item VIII: Remarks from the President

Key Consideration

- President Laurence Frank states that the Skills USA regional competition took place on Saturday the 24th on campus. There were over 2400 high school and college participants, 80 of which were LATTC students. LATTC students won 30 awards.
- President Laurence Frank states that this year is the college's 90th anniversary and goes on to talk about anniversary events.
 - The theme is "building lives for 90 years."
 - There will be a history display after spring break in April in the atrium. It is an opportunity for an evening event that possibly the foundation could host to get the campus together to rebuild an alumni list.
 - The college will be blowing out its big events such as Gold Thimble Fashion Show, Tools of the Trades, and Graduation.
- David Ysais comes in with the logo for the anniversary.
- President Laurence Frank states than Manuel Pastor might be a good speaker at the October dinner considering the 90th anniversary. His father came to the country with imperfect papers and was given the choice between leaving the country or joining the army. He joined the army and fought in WWII and afterwards worked in the trades all his life. Manuel is a professor at USC now. Manuel's father actually went to community college at LATTC.
- President Laurence Frank updates the board on the SLATE-Z proposal.
 - All key nonprofits on the application will be cooperating even if the proposal is rejected.
 - LATTC will be starting afternoon college. Metro will be giving discounted tickets to dual enrolled high school students.
- President Laurence Frank states that he met with the probation officer along with Darlene Kuba to make sure that they don't do early termination on the former executive director until she pays back the \$50,000 in restitution.
- Mary Gallagher adds that there will be a big scholarship ceremony so spring semester. The theme is \$90,000 for 90 years of service and that goes along with the 90th anniversary.

Action Taken: No action required.

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New Business
<ul style="list-style-type: none">Next Board meeting scheduled for Thursday, February 19th, 2015, at 12:00 p.m. in the President's Conference room in Juniper Hall.
Actions Taken: No action required.

Meeting Adjourned: The meeting adjourned at 12:55 p.m.