



**MINUTES**

Committee: FOUNDATION BOARD OF DIRECTORS

Date: June 16, 2016

Time: 12:00 NOON

Location: ST 541 President’s Conference Room

Present:

D. Crippens

J. McDowell

Ex-Officio:

R. Farrell

J. Motta

M. Gallagher

L. Frank

K. Phipps

C. Johnson-Taylor

E. Pulation

D. Kuba

E. Robinson

R. Lane

J. Yokota

S. Martínez

Staff:

A. Arnold, Executive Director

C. Du, Assistant

**Guests:** Victoria Genevier, Accountant – Stanislawski & Company.

**Meeting Convened:** The Foundation Board meeting was called to order at 12:04 p.m. by Chairperson David Crippens.

**Public Comment:** No public comment.

**Approval of Minutes:** The regular and special minutes from meeting May 19<sup>th</sup>, 2016 were approved.

**ITEMS**

<p><b>Item IV: Monthly Budget Statement</b></p> <p><b>Key Consideration</b></p> <ul style="list-style-type: none"> <li>• Rod Lane, Board Treasurer, makes his recommendations to the board on financial procedures. <ul style="list-style-type: none"> <li>○ Consolidate investment and banking accounts to simplify accounting and reporting.</li> <li>○ Research on how to better invest funds for a higher return and present recommendations to the board.</li> <li>○ Bring check writing and monthly reporting in house to reduce accounting costs</li> </ul> </li> </ul>
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- and increase efficiency.
- Establish criteria for restricted vs unrestricted funds.
- Write checks in-house. Approval and signing process would be unchanged.
- Have Victoria and Stanislawski provide quarterly reports.
- Have Victoria support the transition to in house day-to-day bookkeeping while Christine gets training and sets up in house bookkeeping.
- Establish a policy on administrative fees that will be adjustable and applied in a transparent manner.
- David Crippens adds that the foundation should review its banking relationships.
- Darlene Kuba states that with donor funding, the fee needs to be stipulated.
- Robert Farrell suggest fee based counsel for investment of funds.
- Victoria Genevier goes over the financials.
  - Victoria states that the reports are now straight from QuickBooks and that the footer on the bottom of the statements will no longer be needed if accounting will be done in house.
  - Budget vs Actual
    - Look at gross profit and program expense lines.
  - Statements of Assets, Liabilities, and Net Assets
    - Note the bank accounts.
  - Statement of revenues, Expenses, and Net Assets
    - Note the culinary income, scholarships going out, commencement expense, missing executive director salary.
  - Anything that went out of the bank account will show up on the disbursements statement.
- Victoria Genevier states that she will be doing a mock-up of a report showing the restricted vs unrestricted funds.
- Rod Lane states that he wants to set up a meeting with Union Bank to talk about the foundation's current investments due to the approximately \$75,000 drop in value of current investments.
- Darlene Kuba and David Crippens suggest calling an Audit and Finance Committee meeting and bringing any recommended actions back to the board for vote.
- John McDowell suggests calling the investment contact to see what their perception of the foundation's loss tolerance is.

**Action Taken: No action taken.**

### Item VI: Chairperson's Report

#### Key Consideration

- David Crippens talks about two invitations to apply for grants.
  - The California Community Foundation
  - The Jewish Community Foundation, Los Angeles
- John McDowell states that the college's nursing program has a high state board pass rate.
- Chini Johnson-Taylor requests that Dr. Dionne Washington is included in the grant process.
- David Crippens asks for a motion to authorize funds to hire a grant writer.



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- Darlene Kuba suggests having a special meeting in 24 hours because the item is not on the agenda.

**Action Taken: No action required.**

### Item VII: Committee Reports

#### Key Consideration

- Dinner Task Force - Student Benefit Dinner 2016
  - Darlene Kuba asks for recommendations for dinner honorees who are more diverse.

**Action Taken: A motion is made by Chini Johnson-Taylor and seconded by Rod Lane to renew board membership of Krista Phipps.**

**Meeting Adjourned:** David Crippens adjourned the meeting at 1:00 p.m.