

**Fullerton College Foundation Executive Committee Meeting**  
**November 16, 2017, 9:30am - 10:30am - FCF Conference Room**

***Revised Minutes - For Approval***

**Attendees:**

**Present:** Irene Shaw Broden, Bob Miranda, Darlene Jensen, Mary Dalessi, Chuck Allen

**Absent:** Dr. Schulz, Nicole Bernard

**Guests:** Gail Arriola-Nickell; Kent Lim - CPA

**Meeting Called to Order: @ 9:35am by Chuck Allen**

**1. Approval of Minutes of August 17, 2017 Executive Committee Meeting:**

- a. Minutes Approved, with no objections (Mary/Bob)

**2. Preliminary Annual Audit Results – Kent Lim and Chuck Allen:**

- a. Kent Lim, CPA provided the draft FC Foundation Financial Statement and Independent Auditor's Report for the Years Ended June 30, 2017 and 2016.
- b. Overall, the FC Foundation is doing well.
- c. Student Loans: Chuck Allen provided the Student Loan History, which was discontinued 3 years ago. The \$14,000 in outstanding loans have been written off, however, FCF will continue to receive some payments back for the loans. There are transcripts holds for now. Student Loans - no longer incl. in the books.
- d. Funds in Trust: Chuck Allen provided the Funds in Trust History re: \$300,000. What is left from the Dr. Lenny Vincent/Schlinger Foundation's Spider Book Funds-in Trust account will, most likely, be applied back to Student Scholarships. There are also funds (\$10,000) for the college and the FC Food Bank from the Angels Game in April 2017. There are no significant liabilities.
- e. Total Public Support and Revenue (Pg 3): It was clarified that the difference between 2017 vs 2016 totals is due to the change in interest & dividends and one major donor.
- f. Cash Flow from Operation Activities (Pg 4): Changes in net assets were due to the Oppenheimer Investment being sold; the loss was reflected this year. There is no true cash involved.
- g. Accrued Vacation/sick leave (Pg 4 & Pg 2): Change in operating assets for accrued vacation for 2017 = -\$8,915. Accrued Vacation/sick leave liability is now \$25,637.
- h. Deposits/Note 8 (Pg 13): Osher increased \$16,000. The next report for the FCF Board of Directors Meeting will include the changes from June 30 – December. FCF receives reports with financial updates re: Osher, two times per year.
- i. Title V Funding – Still restrictive for 3 more years (of 20).

- j. Add a note: President's Gala Expenses and Input will be tied to next year's FCF budget...Separate report to follow.

### **3. President's Gala Update – Mary Dalessi/Chuck Allen:**

- a. The 2017 President's Gala Proposed Budget and Actual Revenue/Expenses were presented to the FCF Executive Committee. See report for complete figures.
- b. Net Revenue was \$65,200, with 154 paid seats/tables, 86 sponsor seats, 10 honoree seats = 250 Sold/Allocated seats; the wine pull auction generated \$6,100; \$2800 was generated in donations; sponsorships totaled \$37,050.
- c. Expenses to date (99%) totaled \$28,503.40 (with \$15,688 being for catering/food). Net Income to date was \$36,696.60 (give or take \$1,000).
- d. The Foundation's perspective is that it was a wonderful and successful event!
- e. Comments: It was a huge amount of work and consumed everyone's efforts, however, it was a great learning experience! Ideas were shared for next year's President's Gala: Need more advanced planning for sponsors and auction prizes; Can double the wine pull; silent auction did well...need more auction prizes; increase advertisement with invites; bar did well at reception, but not with dinner. Currently working on a review and sending donation receipts and thank you notes. Will need max seating of 250-260; sponsorship tables need to be filled with students and possibly special FC VIPS. Planning Committee recap meeting is scheduled for Wednesday, Dec. 6 to address each item specifically.

### **4. FCF Board of Directors Agenda for Wednesday, December 6, 2017:**

- a. Preliminary Annual Audit Results
- b. Upcoming Fundraising Events
  - i. Chuck reported, as per Brent Hunter, that the District will allow the FCF to use the FC Faculty and Staff Retiree List/Directory.
  - ii. FCF Faculty/Staff Retiree Lunch: Send Christmas Cards/ "Save the Date"
  - iii. No Giving Tuesday Event this year.
  - iv. Upcoming FCF Promo Table Events:
    - 1. Cadena/Transfer Center CommUNITY Day – Tuesday, 2/13/18, 10am – 1pm, Quad (rain date Wed., 2/14/17)
    - 2. Still awaiting AS/ICC Club Rush Dates
    - 3. Need to Circulate FCF Promo Table Sign-Up @ beginning of mtg.
  - v. It was also clarified that FCF is no longer promoting PinRaise at FCF Promo Tables; Still promote Amazon Smiles, Ralph's, Membership/Donations and Student Scholarships.

### **5. Other Business**

- a. None

**Adjournment: 10:20am**