



**VICTOR VALLEY COLLEGE DISTRICT FOUNDATION, Inc.**

**BOARD OF DIRECTORS**

Meeting: September 13, 2013 at 8:00am

Victor Valley College Library

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**AGENDA**

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- I. **WELCOME**
  - A. Pledge of Allegiance
  
- II. **CONSENT AGENDA**
  - A. Approve August 14, 2013 – Minutes
  - B. Approve FP:4 – Investment Policy Statement
  - C. Approve FP:9 – Receivables and Collections
  
- III. **ITEMS PULLED FROM CONSENT AGENDA**
  
- IV. **INFORMATION ITEMS**
  - A. September, October, November Calendar
  - B. Major Annual Events Calendar
  - C. Receive August Progress Report
  
- V. **ADJOURN**



**VICTOR VALLEY COLLEGE DISTRICT FOUNDATION, Inc.**

Board of Directors Meeting  
Meeting: September 13, 2013

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AGENDA ITEM COVER

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**ITEM NUMBER:** III.A

**ITEM SUBJECT:** Minutes of August 14, 2013

**EXPLANATIONS:**

Minutes of the last board meeting presented for approval.

**REVIEWED BY:**

Executive Director

**RECOMMENDATION:**

Approve minutes as presented.



## VICTOR VALLEY COLLEGE DISTRICT FOUNDATION, INC.

Board of Directors

Meeting: August 14, 2013

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### MINUTES

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Present: Merlin Aalborg, Peter Allan, Tim Anderson, Casey Armstrong, Don Brown, Magdalen Chavez, Larry Cusack, Steve Davisson, Dianna Donofrio, Norm Hurst, GH Javaheripour, Scott Jones, Jason Lamoreaux, Scott Nassif, Margaret Peterson, Joe Range, Suzanne Richards, Frank Robinson, Eric Schmidt, Thurston Smith, Paul Stanton, Evonne Torres-Tirado, Donna Wells, Dakota Higgins (Guest), Dillon Lesovsky (Guest), Christelle Rocha (Guest), James Johnson, Sierra Orr, Catherine Abbott, Ginger Ontiveros and Glennis Duncan.

Not Present: Percy Bakker, Val Christensen, Bruce Ebmeyer, Bruce Fay, Craig Garrick, Jerry Klein, Janice Olson, Deedee Orta, Kirk Riding, Bill Scott, Dawn Serbus, Chuck Utgard and Caroll Yule.

- I. The meeting was called to order at 7:07 am.
- II. **Calendar Review** – The board received and reviewed the August - October 2013 calendar.
- III. **Consent Agenda**  
The following items were approved as presented: MSC (Hurst / Robinson).
  - a. Minutes of the July 10, 2013 meeting,
  - b. June 30, 2013 Financial Statements,
  - c. MOU with VVC Amendment,
  - d. 2013-2014 Annual Plan,
  - e. 2013-2014 Budget.
- IV. **Items Pulled from Consent Agenda** – None.
- V. **Program Update – DSN Grant** – Sierra and James distributed an overview of the small business deputy sector navigator grant. The grant is expected to award \$1.2 million over 5 years. James will partner with regional employers, community colleges, high schools, Regional Occupation Centers and Programs, County Agencies and additional stakeholders to align, articulate, expand, replicate and develop curriculum related to the small business industry.
- VI. **Other Reports / Discussion**
  - a. Rockin' the Desert Mud Run – Cathy reported that 1200 are currently registered. We are expecting between 1500 and 1700 runners. Volunteers are still welcome. The first wave starts at 7:30 am.
  - b. Golf Tournament – The next meeting is tomorrow at 3:00 pm in the quiet room. Ginger thanked the board members who have volunteered to serve on the committee.

- c. Hall of Fame Nominations –Nominations must be received by Sept 16 for next year's Hall of Fame event. The event will be on February 8, 2014 at the Hilton Garden Inn.
- d. Board Retreat – The board retreat will be on September 13 from 8 am to 4 pm on the College campus. Ginger asked that any topic requests should be submitted via e-mail.
- e. Progress Report – Staff distributed the June 2013 revenue report.

VII. **Comments:** Frank updated the board on next year's economic summit. The event may be held at the Hilton. The committee is thinking about changing out some of the speakers. Peter discussed the editorials regarding full time faculty pay rates in the Daily Press. He distributed and reviewed the VVC pay schedule. GH discussed the College budget. There are two types of revenue, the student side and the general fund. Evonne reported that the ASB retreat was successful and the students have committed to 15 goals for the upcoming year. Don updated the board on the process of appointing a new trustee. The Foundation board is encouraging not letting this go to special election due to the cost of \$100,000 to the district. Eric and his partner were nominated as best small business administrators in San Bernardino, Riverside, and Orange counties. This is the first time anyone in the High Desert has been recognized. Joe reported that there will be an open house this Saturday at Range RV for their 42<sup>nd</sup> year in business. Ginger reported that the Foundation will be funding the publication of the Link by selling ads. She thanked the students for showing their appreciation for the Foundation by coming to early morning board meetings. Today is Sierra's last day at the Foundation. She is taking a position with the San Bernardino County Employee Retirement Agency (SBCERA).

VIII. The meeting adjourned at 8:35 am.



## **VICTOR VALLEY COLLEGE DISTRICT FOUNDATION, Inc.**

Board of Directors Meeting  
Meeting: September 13, 2013

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### AGENDA ITEM COVER

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**ITEM NUMBER:** III.B

**ITEM SUBJECT:** Approve FP:4 – Investment Policy Statement

**EXPLANATIONS:**

FDIC limits protect up to \$250,000 when deposited in standard bank accounts. The Foundation has several bank accounts some of which hold more than this limit. Additionally, funds in these bank accounts yield little if any interest. The Investment Finance Committee recommends amending the Investment Policy statement to include language that limits the funds held in non-interest bearing or low interest bearing accounts to under the FDIC limit directing funds over this amount to our primary investment manager while maintain adequate cash on hand for typical expenses. The revision to the policy provides this directive.

**REVIEWED BY:**

Executive Director – Recommend Acceptance  
Finance Committee – Recommend Acceptance

**RECOMMENDATION:**

Approve FP:4 – Investment Policy Statement as presented.



## I. Introduction

The **Victor Valley College District Foundation** (the “Foundation”) was formed in 1975. The Foundation is exempt from federal taxes under the Internal Revenue Code.

## II. Purpose

This Investment Policy is intended to assist the Foundation’s fiduciaries by ensuring that they follow a prudent process and make investment-related decisions in a prudent manner. This Policy will be reviewed at least annually with the Investment Manager. In the course of their review, the Board of Directors (“Directors”) will consider the following:

- amended plan provisions that may have a material effect on cash flow needs or the planning horizon,
- any changes in asset allocation as recommended by the Investment Manager,
- other factors deemed relevant to the Foundation that might require amending the Policy.

This Investment Policy may be modified from time to time as determined by the Board of Directors. The Board of Directors may delegate the duties and responsibilities outlined herein to an investment committee.

## III. Investment Objectives

The investment objectives for the Foundation are:

- Long-term Growth of Assets: The Foundation’s objective is to grow over time and increase its purchasing power by earning a total return in excess of inflation over multi-year periods. The investment manager will seek to minimize risk through diversification.
- Preservation of Capital: Another of the Foundation’s objectives is to protect principal. Exposing the Foundation to undue risk is to be avoided; however, the assumption of a moderate level of risk, commensurate with the growth objective, is warranted in pursuit of the investment goals. The investment manager and the Directors further recognize that bond and stock investments fluctuate in value and that near-term results can diverge from long-term stated goals. The investment manager will seek to minimize risk through diversification. The investment manager will advise the Directors from time to time on the reasonableness of their objectives in light of capital market conditions.
- Liquidity: To provide sufficient liquidity for periodic cash requirements.

These objectives are to be considered in conjunction with guidelines and restrictions set forth in this Policy.

#### **IV. Roles and Responsibilities**

Those responsible for the management of the Foundation's investments include, but are not limited to the following. In addition to specific duties set forth throughout this Policy, the parties have the following general responsibilities.

##### **The Board of Directors**

The Board of Directors is responsible for:

- Hiring the Investment Manager
- Retaining other investment and legal counsel
- Establishing and maintaining the Investment Policy
- Monitoring the Investment Manager
- Evaluating the Foundation's investment performance
- Communicating with participants concerning investment results

##### **The Investment Managers**

The Investment Managers are responsible for making reasonable investment decisions that are consistent with this Investment Policy, the investment adviser's contract, including the specific Investment Guidelines set forth therein, or as requested in writing by the Foundation's fiduciaries. The Investment Manager shall allocate Foundation assets consistent with this Policy and the specific Investment Guidelines, and deliver reports as described in Section XII below.

#### **V. Selection of Investment Managers**

The Directors shall evaluate the Investment Manager and choose managers to manage the fund assets within the criteria set forth by this Investment Policy. The evaluation process may include requesting a bid proposal from each candidate. Each Investment Manager must meet certain minimum criteria:

- It should be a bank, insurance company, or investment management company or an investment adviser registered under the Investment Advisers Act of 1940.
- It should be operating in good standing with regulators and clients, with no material pending or concluded legal actions.
- It should provide detailed additional information on the history of the firm, its investment philosophy and approach, and its principals, clients, locations, fee schedules, and other relevant information.
- It must assume, in writing, fiduciary status concerning investments of the Foundation.

#### **VI. Asset Class Restrictions and Guidelines**

The Foundation maintains both operational and investment accounts. Operational accounts are managed by the Foundation and shall include checking, savings, merchant accounts, and cash on hand (pending deposits). Balances in these accounts shall be maintained to accommodate periodic cash requirements, but shall not exceed FDIC insurance limits. The monthly target balance for the operational accounts shall be no less than \$100,000 and not more than \$250,000. Transfers to or from the Foundation's

primary investment account will be coordinated with the Investment Manager to maintain the target balance in the operational accounts.

Investment accounts shall be managed by a designated Investment Manager. The Investment Manager will seek to diversify the Foundation across market sectors and individual securities to reduce portfolio risk and enhance returns. Excluding Treasury and agency obligations and mutual fund holdings, no individual security holding shall exceed 5% of the portfolio at time of purchase.

Quality: The minimum average credit quality of the portfolio shall be at least "Investment Grade."

Duration: The maximum average bond duration of the portfolio shall not exceed 7 years.

## VII. Asset Allocation

The Investment Manager will be responsible for assisting the Board of Directors in establishing a prudent asset allocation for the Foundation portfolio based on the particular goals, objectives, needs, risk tolerance and time horizon of the Foundation portfolio. In doing so, the Board will seek to diversify the Foundation portfolio within and across market sectors and individual securities to reduce portfolio risk and enhance return.

The Investment Manager shall allocate Foundation assets consistent with the stated guidelines noted in Section VI above, the stated objectives set forth in Section III, and in accord with the asset allocation set forth in this section. The allocation of Foundation assets shall be maintained within 10% of the Policy Target noted below. Individual managers with stock/bond mandates will be responsible for rebalancing as necessary. Should the Board of Directors hire stock-only and bond-only managers, the Board will need to shift assets between managers to rebalance.

<u>Policy Mix</u>	<u>Policy Target</u>	<u>Acceptable Range</u>
Cash & Fixed Income	70%	60-80%
Equity	30%	20-40%

All adjustments in allocation will be attached to this Policy as an Appendix and will be considered part of this Policy. Manager mandates, if they differ from the portfolio policy mix above (e.g. stocks-only), should be specified in writing and attached to this policy.

## VIII. Portfolio Rebalancing

Over time, each asset class may build up to the maximum point within the permitted asset allocation range. At least quarterly, portfolio allocations will be checked to assure that asset class proportions remain within the permitted range. Asset class allocations will be rebalanced to target when they fall outside permitted ranges.

## IX. Prohibited Transactions

- Short sales
- Margin purchases



- Agricultural commodities contracts
- Direct real estate lending
- Hedge funds

## **X. Investment Manager Reports**

### **Performance Measurement**

Time-weighted rate of return measurements will be made at quarterly intervals for the portfolio as a whole and for each separate asset class.

The Investment Manager will report on the performance of the portfolio net of fees. Performance will be measured against an appropriate blended benchmark which is consistent with the portfolio's policy target. The stock component of the benchmark will be comprised of the S&P 500 Index and the bond component will use the Lehman Aggregate Bond Index. Emphasis will be placed on performance over a market cycle.

The Investment Manager will report holdings monthly and performance quarterly, as well as upon request. The reports should provide annualized performance information net of fees that includes the following time horizons: year to date, and one, three, five and ten (to the extent the manager has managed for those periods) year "look back" periods.

The Investment Manager is responsible for immediately reporting to the Directors any material changes in investment strategy, portfolio structure, company ownership, financial position, and any unusual or extraordinary events of their firm. Examples of such events include, but are not limited to, portfolio manager or management team departure, violation of investment guidelines, material litigation against the manager firm, material changes in firm ownership structure, or announcements thereof.

### **Fee/Cost Disclosure**

The Investment Manager is responsible to include in quarterly reports the following information regarding fees and costs:

- Total dollar amount of fees paid and
- Fees expressed as a percentage of total asset value.

No less than annually, the Manager shall also disclose any other costs associated with the investment and management of the Foundation portfolio including, but not limited to, custodial fees for holding Foundation assets, costs to administer the portfolio, etc. This

report must include disclosure of remuneration from all sources (direct, indirect, offset, stipulations (order flow), etc.)

Fees must be competitive in the applicable marketplace compared to similar investments; it is the responsibility of the Investment Manager to clearly articulate its own fees.

## **XI. Investment Monitoring**

The Investment Committee shall review and report investment performance quarterly to the Board of Directors. If the performance of the manager and the investment results are found to be satisfactory to the Directors, no further action is required. Unless there are extenuating circumstances, the Board of Directors recognizes that patience is often a virtue when any part of Foundation portfolio performance has been disappointing. Recognizing that short-term fluctuations in the values of Foundation portfolio investments may cause wide variations in portfolio performance, the Board will evaluate the performance of Foundation Portfolio investments and investment managers from a long-term perspective.

## **XII. Manager Termination**

The decision to terminate a manager cannot be made by a formula. Generally, the services of an Investment Manager shall be terminated when the Directors lose confidence in the Manager's ability to:

- Achieve performance and risk objectives,
- Comply with investment guidelines,
- Comply with reporting requirements, or
- Maintain a stable organization and retain key relevant investment professionals.

Termination shall be communicated by the Board of Directors to the Investment Manager via United States Postal Service, Certified Mail, Return Receipt Requested.

This Investment Policy Statement adopted by the Board of Directors of the **Victor Valley College Foundation** on July 1, 2008.

**For the BOARD OF DIRECTORS  
VICTOR VALLEY COLLEGE FOUNDATION**

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Director

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Director



**VICTOR VALLEY COLLEGE DISTRICT FOUNDATION, Inc.**

Board of Directors Meeting  
Meeting: September 13, 2013

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AGENDA ITEM COVER

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**ITEM NUMBER:** III.C

**ITEM SUBJECT:** Approve FP:9 – Receivables and Collections

**EXPLANATIONS:**

The Foundation receives pledges for future gifts and manages a loan program for student nurses which include a promissory note. Both are recorded on the Foundation's financial statements as receivables. When they are uncollectible they are written off as bad debt. Until now, however, no formal policy existed to govern how they are established, collected or written off. This policy establishes guidelines for management of both charitable pledges and promissory note loans.

**REVIEWED BY:**

Executive Director – Recommend Approval  
Finance Committee – Recommend Approval  
Executive Committee – Recommend Approval

**RECOMMENDATION:**

Approve FP:9 – Receivables and Collections as presented.



**I. Purpose:**

The purpose of this policy is to govern the process for collection of pledge and loan installment payments.

Contributions allow the Foundation to support educational programs and scholarships. It is the Foundation's desire to make giving easy for donors and to recognize their philanthropic intent; therefore donors may choose to make their contributions in installments by making a pledge. The Foundation manages membership programs for dues paying volunteers who sign an enrollment form committing to renewal installments and loan programs for students who sign a promissory note which contain the terms of their note.

Pledges, membership enrollment and promissory notes each constitute a promise to make a future payment to the Foundation. Timely collection of these future payments is important to the sound fiscal operations of the Foundation.

**II. Policy / Procedure:**

The Finance Committee shall provide oversight to the collection of all receivables managed for any purpose by the Foundation.

**Philanthropic Pledges** may be used to establish installment plans for charitable gifts, sponsorships, fundraising event registrations, and other revenue generating programs.

Pledges which meet the following criteria will be accepted by the Foundation:

1. The pledge is in the form of a written or electronic commitment signed by the donor / partner.
2. The pledge includes instructions for the agreed upon installment schedule which shall not exceed one year from the time of the commitment. Multi-year pledges shall be approved by the Finance Committee, Executive Committee or the Board of Directors.
3. The pledge is from a donor / partner in good standing (no delinquent accounts or write offs.)
4. The pledge is for an activity or program that is not governed by a policy or practice in which pledges have been prohibited.

Upon acceptance of a duly recognized pledge, the revenue it represents will be recognized, accrued and a receivable established in the donor / partner account. Collections of pledges shall include:

AGING	ACTION
Current	Pledge reminders sent each month to donor / partner by mail or email
60 Days (2 months)	Letter requesting payment signed by the Executive Director
90 Days (3 months)	Letter requesting payment signed by President
120 Days (4 months)	Presentation to the Finance Committee and follow up phone call by member of the Foundation Board
240 Days (8 months)	Write off unless extension is granted by the Finance Committee; Letter sent to notify donor / partner of the write off to include the amount and consequence associated with unpaid pledge

No legal action will be pursued for unpaid philanthropic pledges unless associated with major gifts for which a specific gift contract provides for damages. In these cases, additional collection or legal action must be approved by the Board of Directors.

Receivables designated for restricted purposes must be paid before associated expenditures are made. No funds may be advanced for restricted purposes without express permission of the Finance Committee, Executive Committee or Board of Directors.

**Membership Dues** shall accrue upon receipt of a signed membership enrollment form. Annual memberships may be paid in installments as follows:

1. Quarterly installments with pledge reminders (see philanthropic pledge) or as auto pay
2. Monthly installments with auto pay

New memberships require the commitment of the first full year. When a membership begins mid-year, the full annual dues are required to join and the second year is prorated to recognize the partial year.

Membership renewals are automatically billed in May of each year for the following fiscal year. All enrollment forms will acknowledge the automatic renewal provision. Membership benefits (i.e. annual parking permits) will be distributed only upon payment of the first installment of the annual pledge.

To cancel, a member may notify the Foundation in writing of their desire to discontinue membership. This notification shall authorize immediate write off of outstanding installments for the pledge associated with that membership renewal. Non-payment leading to write off of the pledge will lead to automatic cancellation of membership. Memberships more than 240 days past due (8 months) will not be billed for renewal.

**Loan Installments** shall be established based on fully executed and legally enforceable promissory note which will define the term, number and amount of installments, interest rate (if any) and consequence of delinquency. Loans shall be considered current if any single installment is not past due by more than 60 days.

AGING	ACTION
Current	Installment reminders sent each month to loan recipient by mail or email
60 Days (2 months)	Letter requesting payment signed by the Executive Director
90 Days (3 months)	Letter requesting payment signed by President
120 Days (4 months)	Staff attempt to contact by phone; Presentation to Finance Committee for authorization of legal collections proceedings
180 Days (6 month)	Implementation of collections proceedings

Special loan programs may be established by donors and/or the Foundation Board of Directors. These programs may be governed by their own eligibility and installment terms which shall supersede the provisions of this policy provided they comply with all laws and regulations governing lending of this nature. These shall be attached to this policy as approved.



Victor Valley College District Foundation  
Policy # FP9 (August 2013)  
Policy Title: Receivables & Collections

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### **Gertrude E & E Cornelia Griffith Nursing Loan Program (1997)**

**Purpose:** providing no-interest loans to students enrolled in the Victor Valley College Nursing Program.

**Eligibility:**

- Enrolled in Victor Valley College Nursing Program
- Maintain a minimum 2.0 GPA
- Receiving no public assistance including financial aid grants or income-based scholarships.
- In good financial standing with Victor Valley College
- Preference is provided to women

**Loan Amount: (revised in 2005)**

- \$1,000 per semester
- Up to 4 semesters

**Repayment Terms:**

- First installment due 6 months after graduation
- No interest charged on accounts that are current
- 6 month deferral may be granted with interest at federal loan rate

Loan applicants will be reviewed and approved by the Director of Nursing / Allied Health and Victor Valley College Financial Aid Department. Upon approval, recipients will be required to complete and sign a credit application and promissory note (attached) prior to distribution of funds.

# Victor Valley College District Foundation

## Quick Calendar

### SEPTEMBER

**2 CAMPUS CLOSED**

**5 President's Circle Luncheon - 12noon**

**10 VVC Board of Trustee's Mtg - Bldg 10, 5:30 PM**

12 Grand Rams Meeting - SAC B - 8 AM

12 Golf Committee Meeting - Quiet Room - 3 PM

**13 Full Board Retreat - Library - 8 AM - 4 PM**

**16 Hall of Fame Nominations Due**

**25 Executive Cmte Mtg - PCR - 7:30 AM**

25 Advisory Council Meeting - SAC C - 12 noon

26 Golf Committee Meeting - Quiet Room - 3 PM



# Victor Valley College District Foundation

## Quick Calendar

### OCTOBER

**2 thru Oct. 4 - CASE Conference - San Diego, CA - Office will be open**

8 VVC Board of Trustee's Mtg - Bldg 10, 5:30 PM

**9 Full Board of Directors Meeting - SAC C - 7 AM**

10 Grand Rams Meeting - SAC B - 8 AM

10 Special Events Committee Meeting - Tentative

10 Golf Committee Meeting - Quiet Room - 3 PM

**23 Executive Cmte Mtg - PCR - 7:30 AM**

23 Advisory Council Meeting - SAC C - 12 noon

24 Golf Committee Meeting - Tentative

28 Golf Tournament - SVL Country Club - 7 AM

# Victor Valley College District Foundation

## Quick Calendar

### NOVEMBER

- 7 Finance Cmte Mtg - PCR - 7 AM
- 11 CAMPUS CLOSED - VETERAN'S DAY**
- 12 VVC Board of Trustee's Mtg - Bldg 10, 5:30 PM
- 13 Full Board of Directors Meeting - SAC C - 7 AM**
- 14 Grand Rams Meeting - SAC B - 8 AM
- 27 Executive Cmte Mtg - PCR - 7:30 AM**
- 28 thru November 29 CAMPUS CLOSED - THANKSGIVING**

## Victor Valley College District Foundation

# 2013-2014 MAJOR EVENTS CALENDAR

ALL DATES SUBJECT TO CHANGE - CALL TO CONFIRM 760-245-4271 EXT. 2522

DATE	EVENT	TIME / LOCATION
Thursday, July 25, 2013	Installation of Officers & Directors	6-8 PM - TBA
Saturday, August 24, 2013	Rockin' The Desert Mud Run	7 AM - Horseman's Center, Apple Valley, CA
Thursday, September 05, 2013	President's Circle Luncheon	12 NOON - VVC Student Activities Center
Friday, September 13, 2013	Foundation Board Retreat	8 AM - 4 PM - VVC Library
Monday, October 28, 2013	Golf Tournament	7 AM - Spring Valley Lake Country Club
Thursday, December 05, 2013	President's Circle Luncheon	12 NOON - VVC Student Activities Center
Saturday, February 08, 2014	Alumni Hall of Fame	6 PM - Hilton Garden Inn
Thursday, March 06, 2014	President's Circle Luncheon	12 NOON - VVC Student Activities Center
Thursday, April 03, 2014	Economic Summit	7 AM - VVC Performing Arts Center
Friday, May 30, 2014	VVC Graduation	TBA
Wednesday, June 04, 2014	Scholarship Ceremony	4 PM - VVC Performing Arts Center
Thursday, June 05, 2014	President's Circle Luncheon	12 NOON - VVC Student Activities Center

**VICTOR VALLEY COLLEGE FOUNDATION  
PERFORMANCE REPORT : TOTAL REVENUE  
August 2013**

**Total Revenue**

Contract Goal:	\$	5,000,000.00
YTD Revenue	\$	2,357,456.92
YTD College Received	\$	2,247,423.80
Contract to Date	\$	3,714,482.95

**Grant Requests**

Proposals:	# Submitted	\$ Requested	\$ Awarded
Last Month	1	\$ 5,000.00	\$ -
Year to Date	13	\$ 10,312,665.00	\$ 1,587,088.00

Comments:

Wal-Mart; BofA x 2; NRA; MDAQMD (Value); SB DSN; CTE Transitions; Nursing Enrollment Growth Renewal

**Contract Education**

Proposals:	# Submitted	\$ Requested	\$ Awarded
Last Month	0	\$ -	\$ -
Year to Date	9	\$ 264,545.00	\$ 90,519.00

Comments:

Options for Youth; CHP Range; Snowline; Heritage Medical, Excelsior Aviation, Solar Thermal

**Community Education**

By Term	# Classes	\$ Anticipated	\$ Actual
Winter	0	\$ -	
Spring	17	\$ 50,000.00	\$ 49,250.00
Summer	8	\$ 75,000.00	\$ 77,575.00
Fall	3	\$ 82,000.00	\$ -
Annual	28	\$ 207,000.00	\$ 126,825.00

Comments:

**Foundation**

	Receivable / YTD	Collected / Mo	Collected / YTD
Donations	\$ 8,330.00	\$ 27,994.00	\$ 323,950.00
Events	\$ 35,355.00	\$ 3,050.00	\$ 175,137.83
Memberships	\$ 19,275.00	\$ 955.69	\$ 27,164.09
Other Cash		\$ -	\$ -
InKind		\$ 5,621.00	\$ 26,773.00
Total	\$ 62,960.00	\$ 37,620.69	\$ 553,024.92

YTD Expenditures made on behalf of College Departments	\$ 416,218.80
YTD Inkind transferred to College	\$ 26,773.00