



**WEST HILLS**  
COMMUNITY COLLEGE FOUNDATION

**WHCC Foundation**

**Board of Directors**

9900 Cody Street

Coalinga, CA 93210

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**MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS**

**February 8, 2017**



**Harris Ranch Inn & Restaurant**

**Belmont Room**

**10:00 am – 12:00 pm**

**Board members present:**

Ann Stone, President

Ernie Drewry, CFO

Kristin Clark, Staff Director

Steve Cantu, Trustee Director

Frank Gornick, Staff Director

Brenda Thames, Staff Director

Phil Larson, Community Director

William Bourdeau, Community Director

Laura Mendes-Moore, Secretary

Stu Van Horn, Staff Director

Ken Stoppenbrink, Staff Director

Kylee Henderson, Community Director

**Others present:**

Frances Squire, Executive Director

Olga Keough, Accounting Technician

Bill Williams, CPA

**Board members absent**

Katie Delano, Vice President

Nina Oxborrow, Trustee Director

Rosa Hernandez, Community Director

David Silviera, Community Director

**1. Call to Order**

A. Flag Salute

Ann Stone called the meeting of the Board of Directors to order at 10:01 am and led the flag salute.

B. Introduction of Guests

Frances Squire introduced Bill Williams, with Vavrinek, Trine, Day & Co., LLP, the accounting firm used by the foundation.

Frances Squire asked to adjust the agenda to do audit presentation first.

Bill Williams thanked the Board for inviting him. He said that audit went well. There were not many changes. He started the presentation from the balance sheet on the page four of the audit report, which shows assets, liabilities and net assets. Page five of the report has income statement. Donation and special events revenue increased compare to the previous year. Federal revenue increased as well because of the MAA checks. Expenses stayed the same. Bill said that it was a clean audit with no findings. Controls are in place. Accounts are reconciled in a timely fashion. Deposits are made timely as well. On page 15, he noted that In-kind contribution went up about \$10,000. The amount is a contribution from WHCCD to the Foundation. Bill noted that auditors also reviewed scholarships for donor restrictions. Scholarships were managed well.

Frances thanked Olga Keough for hard work and Bill for his work.

William Bourdeau asked Bill about his background and experience. Bill said that VTD has been in business for about 50 years. Bill has been a partner for last 15 years. He has been with the company since after college 22 years ago. VTD specializes in K-12 and governmental audits as well as non-profit. They don't do tax return except for non-profit organizations.

William Bourdeau asked what kind of audit testing was done. Bill said they performed disbursement testing, risk assessment, sample deposits and cash distribution.

William Bourdeau asked about cyber risk. Bill said that Foundation is not quite there yet. But they did check for password rotation and access to the system.

Ann Stone asked about MAA dollars.

Dr. Gornick said that MAA program is in place. He explained that federal dollars are administered by the State. The program has been in place for about 20 years. Money we receive is reimbursement for staff time informing students of health insurance available to them. There have been no restriction on how we can spend money. The program has been open to Community Colleges for about eight years. Our child development centers have been very active with MAA since many young families need health insurance information. The foundation has received close to \$1 million in reimbursement.

William Bourdeau asked how you become eligible for MAA reimbursement.

Ken Stoppenbrink said it's available to K-12 schools and community colleges only.

William Bourdeau announced that Harris Ranch/Farms are planning a health clinic for employees.

Laura Mendes Moore asked if MAA dollars were included in the All Accounts reports.

Olga Keough said that they are included, but there were no revenue this fiscal year, and expenses were small. The expenses are included in total expenses.

C. There were no public comments.

## **2. Committee Reports**

A. WHC Foundation Budget Status reports were presented.

B. WHCC Foundation Portfolio Report was given by Frances Squire who apologized for Mike Urner and Dave Ivory not being there due to a foundation scheduling conflict. She noted that she, Ken and Olga Keough had a conference call on Monday, Feb. 6<sup>th</sup> to review the portfolio report. During the call, Mike noted that the fourth quarter of 2016 was one of the most volatile of his career, with one of the most profound bond market corrections in history taking place fueled by concerns about possible interest rate hikes. He said 10 year Treasury bond yields increased from 1.3 to 2.5 percent. He said the market is recovering quickly.

Bottom line, during 2016, the foundation earned a total return of 5.77 percent with total income earnings of \$137,495.48 from the portfolio. Total portfolio value on 12/31/2016 was \$2,521,511.30.

The fourth quarter consolidated report showed a loss of 1.12 percent. The fixed income summary showed a loss of 3.53 percent.

A couple of special notes on the fixed-income report:

- a. There was a \$4,012.06 lost reported based on two factors:
  - i. A \$1,660 loss was the result of municipal bond maturity, which was offset by income from those bonds
  - ii. A loss of \$2,345 occurred when we sold other bonds to allow us to invest in WHCCD bonds.

Mike noted that we are well within the parameters of our investment guidelines and that he and Dave are both comfortable with 60 percent equities/40 percent fixed income split as appropriate for the level of volatility in the market today.

## **3. Consent Agenda**

A. Minutes – November 9, 2016.

On a motion of Dr. Gornick, with a second by Steve Cantu, the minutes of the November 9, 2016, board meeting were unanimously approved.

B. WHC Foundation Warrants.

On a motion of Ernie Drewry, with a second by Dr. Gornick, WHC Foundation Warrants were unanimously approved.

#### **4. Action Items**

##### **A. Board of Directors Resignation – David Silviera**

On a motion by Dr. Gornick, with a second by Ernie Drewry, the resignation of David Silviera was unanimously approved. Dr. Gornick expressed regret at the resignation and Frances thanked Mr. Silviera for his service to the board and especially his financial expertise as the foundation changed investment advisors and reporting formats.

##### **B. Board of Directors Affiliate Supporter Appointment – David Silviera**

On a motion of Laura Mendes-Moore, with a second by Kristin Clark, the affiliate supporter appointment for David Silviera was unanimously approved.

##### **C. Foundation Audit**

On a motion of William Bourdeau, with a second by Laura Mendes-Moore, the Foundation Audit was unanimously approved.

#### **5. Non-Action Items**

##### **A. Mission and Vision Statements**

Frances review the foundation mission and vision statements in PowerPoint presentation and noted that both colleges are scheduled for a visit in March by teams from the Accrediting Commission for Community and Junior College, Western Association of Schools and Colleges.

#### **6. College/District Reports**

##### **A. WHC Lemoore – Dr. Kristin Clark, President**

Dr. Clark welcomed WHCC President Brenda Thames and congratulated Stu Van Horn on his selection as the next WHCCD chancellor. Dr. Clark said that Student Union was opened last month and students are thrilled about it. In the middle of the campus, the café there serves breakfast, lunch and dinner.

Accreditation committee is coming on March 6<sup>th</sup> through 9<sup>th</sup>. Peers from other colleges will be looking at our curriculum, finances. They will be visiting the District office and talk to Board members as well.

Dr. Clark said that 95 students applied to Cal State Fresno and over 80 of them were accepted.

Dr. Clark said that WHC Lemoore received grants to create two Z degree (zero cost) programs online. Staff was sent for professional development.

##### **B. WHC Coalinga and NDC, Firebaugh – Ms. Brenda Thames, President**

Brenda Thames said that everything is well at the Coalinga campus. She thanked everyone for warm reception. She met some community members during the recent Coalinga Chamber annual dinner and had also attended a meeting at NDC last night.

C. WHCCD – Dr. Gornick, Chancellor

Dr. Gornick welcomed Brenda on board. He mentioned that the coming accreditation is the biggest issue. A schedule of accreditation meetings will be sent to the foundation board.

Dr. Gornick asked foundation community directors to talk about Presidential Scholarship program to encourage support from members of our communities. Dr. Gornick said that high school populations aren't growing and that some four-year colleges have adjusted their minimum GPA to accept more high school students.

He also noted that we build enrollment with online training and career technical education but that International programs have chilled nationally.

D. WHC Foundation – Ms. Frances Squire, Executive Director

Frances shared a pictures of foundation secretary Taylor Ramsey and her new baby. Taylor will return from family leave on March 1.

Frances mentioned that WHCC Foundation President Ann Stone is being honored at the Common Threads luncheon on 3/22/17 at the International Ag Center in Tulare. Ann has long been a volunteer in school and community activities and will be recognized for that service.

**7. Announcements and Upcoming Events**

A. Announcement of Next Board of Directors meeting on May 10, 2017.

**8. Board of Directors Comments and requests.**

There were none.

**9. Adjournment**

Meeting was adjourned at 12:01pm.

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Laura Mendes-Moore

Secretary, Board of Directors

