

North Orange County Community College District Foundation
(NOCCCD Foundation)

DRAFT

Board of Directors Meeting

February 7, 2024

Board Members in Attendance:

Dr. Byron D. Clift Breland – President
Chancellor, NOCCCD

Ed Lopez – Member
President, Board of Trustees, NOCCCD

Valentina Purtell – Member
President, North Orange Continuing Education

Dr. Cynthia Olivo – Secretary
President, Fullerton College

Kai Stearns – Treasurer
District Director, Public & Governmental Affairs, NOCCCD

Fred Williams – Vice President
Vice Chancellor, Finance & Facilities, NOCCCD

Also Present:

Scott Thayer
President, Cypress College

Terry Cox
Director, Administrative Services, North Orange Continuing Education

Howard Kummerman
Executive Director, Cypress College Foundation

Kashu Vyas
District Director, Fiscal Affairs, NOCCCD

Leslie Tsubaki
Executive Assistant, Vice Chancellor of Finance and Facilities Office, NOCCCD

Call to Order & Minutes: The meeting was called to order at 1:31 p.m. The minutes of the November 1, 2023 meeting were approved.

Treasurer's Report: Kai Stearns introduced the Treasurer's Report.

Quarterly Financial Reports: Kashu Vyas and Terry Cox reviewed the Q4 financial statement, which was prepared by NOCE Accounting Specialist Deepali Dave.

Foundation activity from October 1, 2023 to December 30, 2023 included:

- Nilane Lee - \$750 withdrawal for fall scholarship check disbursement to Fullerton College student Brisa Gonzalez-Valdez. It took longer to get Brisa's enrollment verification; therefore, her check was cut after the quarter ended;
- Walter Pray - \$350 withdrawal for scholarship check disbursements to Fullerton College student Daysi Cruz. Daysi's scholarship was lost in the mail and was reissued;
- NOCE - \$696.24 Transfer from the R2A Book Award Fund to the NOCE Student Success Fund;
- Liquid Advantage Money Market - \$15 stop payment fee for the Walter Pray account;
- Online Donations - \$120.18 deposit, \$19.86 from the NOCE scholarship and \$100.32 for the NOCCCCD unrestricted scholarship.

Terry Cox noted the Nilane Lee negative balance. \$1,500 from the Nilane Lee-47 account has since been transferred to cover future scholarships. Dr. Breland asked for clarification as to why there was a negative balance. Terry Cox responded that it was an oversight on transferring funds. Funds are usually deposited into the other CD funds – 4 Nilane Lee accounts. No overdraft fees were charged to the account.

Investing: Kashu Vyas reviewed the Foundation Investment Performance Report for the quarter, ending December 31, 2023. \$10,000 was moved from the Liquid Advantage Money Market into the investment account and income received this quarter was \$136.23. No additional funds have been transferred from the Doffney and Marshall accounts, as discussed at the last quarterly meeting. Kashu Vyas noted that it has been difficult accessing the funds and making smooth transactions with SchoolsFirst. Ms. Vyas proposed the possibility of utilizing the same investment vehicle as Cypress' Foundation.

Foundation NOCE Activity Update: Terry Cox provided an update on the NOCE activity.

- Book award recently closed – previously funded through the Foundation;
- Spring Scholarships
 - Timeless Scholarship - \$100 awarded to three (3) students.
 - Planting Seeds – \$300 awarded to one (1) CTE Student.
 - Roots of Success – \$600 awarded to two (2) students.

Cypress College & Fullerton College Foundations Updates: Howard Kummerman provided updates on the Cypress College Foundation. Dr. Cynthia Olivo provided updates on the Friends of Fullerton College Foundation.

Cypress College Foundation Update: Mr. Kummerman commented on events and activities, including:

- Americana – staff attend eight (8) City Council meetings to promote the event and talk about the Honorees. Will be held at the Westin Anaheim this year. Currently receiving sponsorships for the event on March 16;
- Three new Board of Directors: Natash Patel, attorney and La Palma City Council member, Tony Cardenas, Southern California Edison representative, and Alan McCauley, property manager;
- Opening Day – the most successful giving campaign so far;
- OC Hispanic Chamber of Commerce – February 15, anticipating 100 attendees;
- \$5,000 in scholarships – application will be accepted starting March 1 and the award ceremony on May 17;
- Emergency Assistance – \$100k in emergency assistance to help support students;
- Legacy Society – Receiving new gifts in anticipation of the new license ID reception in April;
- President’s Circle – has considerably grown from the staff, faculty, and Board support;
- New accounting firm - no longer with CLA. Settled with a local firm, Evergreen alliance. Cost savings with accounting software that will be used with Evergreen.
- Money Market at US Bank – used for temporary investment;
- 1994 Baseball Championship Team Alumni Reunion Event on February 4 was postponed due to the rain.

Dr. Breland asked if students were eligible for multiple funding sources to maximize the opportunities for our students? Mr. Kummerman said a lot of the funding sources are funneled through financial aid for tracking purposes and recommendations. As funding sources shift and change, there may be other opportunities for the students.

Friends of Fullerton College Foundation Update: Dr. Cynthia Olivo reported that Zoot Velasco has resigned and will be teaching at Fullerton College in the Business Department. As the campus begins to advertise for an Interim Director, Dr. Olivo has asked Henry Hua, VPAS and Anita Carlos, Business Manager to help oversee the operations of FFCF.

- FFCF Assistance – a consultant has been hired, Lotus Ivarra, former Director of Operations and Fundraising at Pasadena City College;
- Endowment Funding – fall activities have raised \$120,000 in scholarships to award to students. The interim lead will help facilitate awarding the scholarships, in conjunction with financial aid;
- The Annual Golf Tournament Classic was a success and raised \$60,000;
- The Foundation was also successful in obtaining a \$50,000 planning grant which will be used to serve alumni;
- Student Care Network Emergency Fund – will provide basic needs through a new hornet care center;

- New FFCF website – current website currently exists outside the college;
- Board Retreat – is being organized to recruit new Board members.

Audit: Kashu Vyas provided a summary of the Foundation Audit. NOCCCD Foundation and Cypress College Foundation audit reports both came back with an unmodified opinion and presented fairly, with no findings. The quarterly financial report shows a \$232,762 in net assets, split between cash and investments. \$18,000 from restricted funds were released for scholarships and \$5,00 from other unrestricted funds. \$29,944 in donations were received through the online donation link, Giving Tuesday, and other contribution opportunities through NOCE.

Trustee Lopez questioned if the audit was a two-year audit. Kashu Vyas clarified that an audit is done every year, but the information is presented every two years. Dr. Breland asked if the auditors use the same parameters as the District audit or is it different. Kashu Vyas noted that the Foundation audits are very straightforward and almost 100% of transactions are audited, unlike the District audit which is much more complex.

Other Business: Terry Cox asked for clarification on online donations and where the unrestricted funds for NOCE were going. Kashu Vyas said the NOCE unrestricted donations are restricted to NOCE's greatest needs, and for any purpose that serves the mission of the organization. District level unrestricted donations go to the money market account to support cashflow needs.

Dr. Olivo shared that one of the founding Farmer and Merchant Bank (F&M) creators is a former alumnus and has been helpful in the transition of FFCF. FFCF currently has \$2.6M invested with F&M and may be an option for the other foundations to look into.

Adjournment: The meeting adjourned at 2:15 p.m.

Next Regular Meeting: May 1, 2024 at 1:30 p.m. in the Anaheim Campus Chancellor's Conference Room and via Zoom.