



Finance Committee Meeting
Meeting to be held remotely
Wednesday, January 13, 2021 ❖ 2 – 3:30 p.m.

In response to the coronavirus pandemic, the Governor has issued Executive Order modifying the Brown Act in order to facilitate essential public meetings being held through remote methods, such as telephonically or electronically. Directors and staff will attend via video conference.

The meeting will be conducted via Zoom. The meeting ID <https://ccconfer.zoomus/j/99894870711>.

Please note the meeting may be recorded for future viewing.

AGENDA

	Page	Tentative Time
1. Call to Order		2:00 p.m.
2. Roll Call		
3. Public Comment		
<i>This section of the agenda is intended for members of the public to address the Executive Committee on items involving the Foundation that are being considered. Please note that directors are prohibited by the Brown Act from responding to comments made regarding topics not on the official agenda. If you wish to speak to any item listed, please complete a Request to Speak Card available from the executive director. It is suggested that speakers limit themselves to five minutes.</i>		
4. Approval of Agenda for January 13, 2021 (ACTION)		2:01 p.m.
5. Approval of Finance Committee Minutes – October 7, 2020 (ACTION)	1-4	2:05 p.m.
6. Review and Approval of Financial Statements (ACTION)	5	2:06 p.m.
6.A. Check Registers – 7/1/2020 - 11/30/2020	6 - 19	
6.B. Contributions Report – 7/1/2020 thru 11/30/2020	20	
6.C. Statement of Operations – 11/30/2020	21	
6.D. Statement of Financial Position – 11/30/2020	22	
6.E. General Operations Budget – 11/30/2020	23	
6.F. Financial Overview Operations – 11/30/2020 (Prepared by Glenn Owen)	24	
6.G. Financial Overview Foundation – 11/30/2020 (Prepared by Glenn Owen)	25	
6.H. Financial Overview Investments – 11/30/2020 (Prepared by Glenn Owen)	26	



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- | | |
|--|-------------------|
| 7. Linsco Private Ledger transfer to Charles Schwab & Co. (ACTION) | 27 - 30 2:30 p.m. |
| 8. Review & Consideration of Endowment Trailing Quarters Funding (ACTION)) | 31 - 32 2:35 p.m. |
| 9. Review & Consideration of Investment Policy Statement (ACTION)) | 33 - 40 2:45 p.m. |
| 10. Review & Consideration of Endowment Funding Policy (ACTION) | 41 - 44 3:00 p.m. |
| 11. Review & Consideration of Endowment Scholarship & Program Funding (ACTION) | 45 - 48 3:15 p.m. |
| 12. Other New Business – Determine Date for Investment Advisor’s Annual Review | 3:25 p.m. |
| 13. Next Meeting – Wednesday, April 7, 2021, 2-3:30 p.m. | 3:27 p.m. |
| 14. Adjourn (ACTION) | 3:30 p.m. |

In compliance with the Americans with Disabilities Act, if you need assistance to participate in this meeting, please contact the Allan Hancock College Foundation office at (805) 925-2004. Please make requests 48 hours prior to the meeting in order to make reasonable arrangements to ensure accessibility to this meeting.

A handwritten signature in black ink, appearing to read "Jon Hooten", written over a horizontal line.

Jon Hooten, Executive Director
Allan Hancock College – College Advancement

Finance Committee Members:

Glenn Owen, Chair
Lee-Volker Cox, Director
Jim Fields, Director
Judy Frost, Director
Peggy Hesse, Director
Eric Smith, AHC Vice President, Finance & Administration

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The mission of the Allan Hancock College Foundation is to operate for the advancement of education by raising funds and building community support to meet the needs of the college in the areas of scholarships, capital/infrastructure projects and program support.

**ALLAN HANCOCK COLLEGE FOUNDATION
FINANCE COMMITTEE MEETING
Minutes of October 7, 2020**

A regular meeting of the Finance Committee was held on Wednesday, October 7, 2020, at 2 p.m. via Zoom teleconference. This meeting was held remotely in response to the COVID-19 pandemic, the Governor's issued Executive Orders N-25-20, N-29-20 and N-35-20, modifying the Brown Act in order to facilitate essential public meetings being held through remote methods, such as telephonically or electronically.

1. Call to Order

The meeting was called to order at 2:03 p.m. by Committee Chair Glenn Owen.

2. Roll Call

Finance Committee Members Present: L.V. Cox, J. Fields, J. Frost, P. Hesse, G. Owen, E. Smith

Finance Committee Members Absent:

College Staff: J. Hooten, K. Seyfert

Foundation Staff: M. Cox

3. Public Comment

None

4. Approval of Agenda (ACTION)

Chair Owen requested the committee to review the meeting agenda and called for a motion to approve the agenda.

MOTION: On a motion by Director Smith, seconded by Director Cox, the Finance Committee voted to approve the meeting agenda for October 7, 2020, was approved on a roll call vote as follows:

Ayes: L.V. Cox, J. Fields, J. Frost, G. Owen, E. Smith

Noes: None

Abstentions: None

5. Approval of Finance Committee Minutes – July 8, 2020 (ACTION)

Chair Owen called for a motion to approve the minutes.

MOTION: On a motion by Director Cox, seconded by Director Frost, the Finance Committee voted to approve the minutes for the July 8, 2020 meeting on a roll call vote as follows:

Ayes: L.V. Cox, J. Fields, J. Frost, G. Owen, E. Smith

Noes: None

Abstentions: None

6. Review and Approval of Financial Statements (ACTION)

Chair Owen presented the following financial statements to the committee:

6.A. *Check Registers – 6/30/2020*

6.B. *Contributions Report – 7/1/2019 thru 6/30/2020:* The total contributions were \$3,661,328.

6.C. *Statement of Operations – 6/30/2020:* The fund balance for the period was \$29,979,941.

6.D. *Statement of Financial Position – 6/30/2020:* the total liabilities and fund balance were \$30,073,860.

6.E. *General Operations Budget – 6/30/2020*: The statement's revenue for the fiscal year is \$582,330; the expenses as \$348,254. Chairman Owen requested staff follow up on the approved budget increasing from \$386,420 to \$435,593. Staff mentioned implementing the Payroll Protection Plan loan classifications caused the increase, but will provide a revised operating budget to the full board.

6.F. *Financial Overview General Operations – 6/30/2020*: The statement reported total actual support and revenue as \$410,172, total actual expenditures as \$435,593; and total liabilities and net assets as \$403,103.

6.G. *Financial Overview Foundation – All Foundation Funds – 6/30/2020*: The statement reported total contributions \$3,710,965; total expenses as \$1,593,054; and total liabilities and net assets balance as \$30,073,860.

6.H. *Financial Overview Investments – 6/30/2020*: The statement reported cash and investment balance as \$26,879,023.

MOTION: On a motion by Director Fields, seconded by Director Smith, the Finance Committee approved the financial statements, items 6.A. through 6.H., with the caveat staff will provide a revised operating budget to the full board for approval.

7. **Unrestricted Gift – The Sjovold Family Trust (ACTION)**

At the Finance Committee meeting held on July 8, 2020, the committee tabled an action agenda item addressing the unrestricted gift received from the late Margaret Sjovold, retired AHC counselor. The Sjovold Family Trust named the Foundation as beneficiary of an annuity and investment account. The unrestricted gift totaled \$296, 580. Staff recommended the gift be a quasi, pooled endowment to support and benefit the operations of the Foundation. A pooled quasi endowment provides maximum flexibility and financial benefit. As a quasi, it allows the principal to be invaded as needed. As a pooled endowment, the operations will receive 1.5% management fee and annual proceeds.

MOTION: On a motion by Director Cox, seconded by Director Frost, the Finance Committee approved the *Margaret Sjovold Memorial Endowment* being a pooled quasi-endowment supporting the general operation of the Foundation.

8. **Endowment Trailing Quarters Funding (INFORMATION)**

The Foundation's Endowment Funding Policy states endowment funding is determined by an annual review on November 30 of the endowment value in support of scholarships and programs. Once approved, the proceeds are transferred by June 30 to scholarship and program funds. The scholarship awarding process begins in August. This year's pandemic and market losses caused the Foundation to rethink the annual 1-year snapshot policy when determining funding.

For review, the committee was provided the 2019 NACUBO-TIAA Study of Endowments. The study is an analysis of endowments held by colleges and universities. An excerpt from the study notes,

“Across all cohorts, the moving average approach continues to be the dominant spending rule. In FY2019, 74% of respondents used this approach. By averaging the endowment's market value, the moving average rule seeks to soften the impact of volatile markets on each year's spending. Nearly three-quarters of respondents (72%) use an averaging period of either 12 quarters or three years. In FY2019, the average rate used in the calculation was 4.8%, up from 4.6% in FY2018.”

The consensus of the committee supports trailing quarters when determining endowment funding. The committee requested staff provide an analysis of 12-rolling quarters and 4-rolling quarters, with September 30th as a snapshot date for review at the January 2021 meeting.

9. Review and Approval of Investment Policy (ACTION)

The purpose of the foundation’s Investment Policy Statement is to provide guidance as to how the funds of the foundation’s investments shall be managed. The Investment Policy Statement shall be reviewed and updated on an annual basis by the Finance Committee and forwarded to the Board of Directors for final approval.

Approving the policy was tabled until the trailing quarters analysis is reviewed.

10. Approval of Boyd Fund Distribution – Fine Arts Complex (ACTION)

When former faculty member Patty Boyd passed away in 2013, she left a gift of \$12 million+ to the College, via the AHC Foundation. Her intended purpose was to support music and fine arts on campus. The current value as of July 31, 2020, of those funds is identified below:

Balance as of 7/31/2020	Boyd Permanent \$2m	
	Boyd Trust - Fine Arts Complex	Endowment - Supports Music Program
Patricia J. Boyd Fund	\$12,569,505.59	
AHC Music (Boyd) Program		\$ 2,513,028.70

In 2017, the College successfully negotiated and obtained \$14 million from the state of California to assist in the construction of a new Fine Arts classroom/complex on campus. This two-story, 88,000 square foot, building will house a recital hall, visual arts, multimedia and applied design, photography, film and video, dance, music and recital hall. The project consolidates all of the fine arts and performing arts on campus. The estimated project budget is \$48 million, with an anticipated project completion date of October 2022.

The Foundation approved support of the Fine Arts Complex and the allocation of \$12 million from the Patricia J. Boyd Fund on January 23, 2018. The district requested the first \$600,980 disbursement for the complex in 2018.

Director Smith is seeking the committee authorizing drawing down investment proceeds from the Patricia J. Boyd Funds held at Northern Trust and Mechanics Wealth Management at the district’s discretion beginning in 2021.

Director Frost recommended two motions be approved: 1) dedicate and give the district full drawdown approval of the *Patricia J. Boyd Fund* proceeds for the construction of the Fine Arts Complex; and 2) give the district full discretion to draw down the Foundation’s *Patricia J. Boyd Fund* as needed for the construction of the Fine Arts Complex.

MOTIONS:

- 1) On a motion by Director Frost and seconded by Director Smith, a motion was approved to dedicate and authorize the district drawdown approval of the Foundation’s *Patricia J. Boyd Fund* proceeds held at Northern Trust and Mechanics Wealth Management for the construction of the Fine Arts Complex.
- 2) One a motion by Director Frost and seconded by Director Smith, a motion was approved for the district to have full discretion to draw down the Foundation’s *Patricia J. Boyd Fund* principal held at Northern Trust and Mechanics Wealth Management as needed for the construction of the Fine Arts Complex.

11. Other New Business – Date for Investment Advisor’s Annual Review (INFORMATION)

Each January the Foundation’s investment advisors are invited to present an annual review to the committee. Staff was requested to select the dates in January or February and notify the committee.

12. Next Meeting – January 13, 2021, 2 – 3:30 p.m. via ZOOM

13. Adjourn (ACTION)

On a motion by Director Field and seconded by Director Frost, the meeting was adjourned at 3:28 p.m. by unanimous voice vote.

To: Finance Committee	ACTION
From: Glenn Owen, Chair Finance Committee	January 13, 2021
Subject: Review and Approval of Financial Statements	

BACKGROUND

A review of the Allan Hancock College Foundation financial statements.

		Page
6.A. Check Registers	7/1/2020 – 11/30/2020	6 – 19
6.B. Contributions Report	7/1/2020 – 11/30/2020	20
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RECOMMENDATION

The Finance Committee recommends approval of the financial statements as submitted. If approved, the financial statements will be forwarded to the Executive Committee and board for review and approval at the annual organizational meeting scheduled on January 28, 2021.

**Allan Hancock College
Check Register
Check Dates from 7/1/2020 to 7/31/2020
Bank Code: FN**

Vendor Name	Description	Amount	Check
AHC District	RMB Tutor P/R Charges May 2020	\$108.83	
	RMB Ad COVID 19 Stdt 911	\$350.00	
	RMB Stdt Emergency Support	\$9,100.00	
		<u>\$9,558.83</u>	FN 83000947
Dakota State University	S2020 Schol J Burtnett	\$2,500.00	
		<u>\$2,500.00</u>	FN 83000948
Office Depot	Sppls Office Envelopes	\$34.90	
	Sppls Office Sppls	\$8.32	
	Sppls Office Envelopes	\$116.10	
	Sppls Fdtn Office Stamps	\$60.00	
		<u>\$219.32</u>	FN 83000949
AHC District	RMB Mailroom Charges Apr-Jun 2020	\$114.35	
		<u>\$114.35</u>	FN 83000950
PCPA	FY21 Hancock Trust Quarterly Distribution #1	\$18,662.00	
		<u>\$18,662.00</u>	FN 83000951
The Rotary Club Of Santa Maria	Dues and membership fees BC June 2020	\$6.00	
		<u>\$6.00</u>	FN 83000952
AHC District	RMB FY20 Dougan Grant ESL Outreach Exps	\$1,008.00	
	RMB Payroll Charges Math Tutor June 2020	\$54.41	
	RMB Sppls Retiree S O'Neill June 2020	\$190.00	
	RMB Sppls Rtmt & Recognition Event	\$13.03	
	RMB Fdtn Stdt Emergency Funds June 2020	\$2,500.00	
		<u>\$3,765.44</u>	FN 83000953
AHC Viticulture & Enology Foundation	Sppls Sparkling Wine - Fdtn events	\$548.10	
		<u>\$548.10</u>	FN 83000954
Cardmember Service	Sppls Flowers KW	\$72.86	
	Constant Contact Monthly Fees	\$90.25	
	Sppls Fdtn Office	\$72.15	
	Sppls Fdtn Office	\$39.99	
	Sppls Condolense Flowers NR	\$89.18	
	Sppls Puzzle Sprint - JFrost	\$43.98	
	Transaction fee PuzzleSprint	\$0.87	
		<u>\$409.28</u>	FN 83000955
Crossroads Self Storage, LLC	Hancock Film Collection Storage Fee Aug 2020	\$173.00	
		<u>\$173.00</u>	FN 83000956
PCPA	Perlman Playwright End Proceeds	\$3,400.00	
	Madson PCPA End Proceeds	\$3,400.00	
		<u>\$6,800.00</u>	FN 83000957
		<u>Total: \$42,756.32</u>	

Allan Hancock College
Check Register
Check Dates from 8/1/2020 to 8/31/2020
Bank Code: FN

Vendor Name	Description	Amount	Check
AHC - Registered Nursing Club	FY20 RE Giving ADNP/Reg Nursing Club	\$583.25	
		<u>\$583.25</u>	FN 83000958
Colleen Wright	Fd Sppls PC Zoom Event 7162020	\$1,530.00	
		<u>\$1,530.00</u>	FN 83000959
AHC District	FY20 Fri Night Science Expenses	\$678.45	
	FY20 Fri Night Science Expenses	\$2,721.79	
	FY20 Lola Dority Donation Books Exps	\$3,862.24	
	RMB Wood-Claeysens Grant Exp 4th Qtr	\$27,648.23	
		<u>\$34,910.71</u>	FN 83000960
Office Depot	Sppls Fdtn Office Sppls	\$17.42	
	Sppls Fdtn Office Sppls	\$8.91	
	Sppls Fdtn Office Sppls	\$114.24	
		<u>\$140.57</u>	FN 83000961
Santa Maria Breakfast Rotary Club	Monthly Dues & Fees KW July 2020	\$148.35	
	Sponsor -Luau financial contribution	\$500.00	
	Sponsor -Good Sam Shelter Food Drive	\$100.00	
		<u>\$748.35</u>	FN 83000962
The Rotary Club Of Santa Maria	FY21 Dues and Membership Fees BC July 2020	\$63.26	
		<u>\$63.26</u>	FN 83000963
AHC District	RMB Std Emergency Fund Distbursments July 2020	\$2,975.00	
		<u>\$2,975.00</u>	FN 83000964
California Department Of Justice	FY21 Nonprofit Raffle Program Permit	\$20.00	
		<u>\$20.00</u>	FN 83000965
Santa Barbara Foundation	HP End Investment Murray 06162020	\$82.09	
	HP End Investment Daane 06162020	\$15.76	
	HP End Investment Gibson 06162020	\$137.90	
	HP End Investment Murray 06012020	\$82.09	
	HP End Investment Walker 06232020	\$98.50	
	HP End Investment Walker 06232020	\$98.50	
	HP End Investment Aiello 06222020	\$82.08	
	HP End Investment Fields 06302020	\$985.00	
	HP End Investment Moreton 07022020	\$4.92	
	HP End Investment Hooten 07022020	\$98.50	
	HP End Investment McNulty 07022020	\$98.50	
	HP End Investment Aiello 07152020	\$82.08	
	HP End Investment Daane 07142020	\$15.76	
	HP End Investment Gibson 07142020	\$137.90	
	HP End Investment Leutloff Trust 07302020	\$197,000.00	
	HP End Investment Grennan 08102020	\$492.50	
	HP End Investment MUFJG Union Bank Fdtn 08102020	\$4,925.00	
	HP End Investment Gibson 07142020	\$137.90	
	HP End Investment Daane 07142020	\$15.76	
	HP End Investment Walker 07212020	\$98.50	
	HP End Investment Walker 07212020	\$98.50	
	HP End Investment Murray 07302020	\$82.09	

Allan Hancock College
Check Register
Check Dates from 8/1/2020 to 8/31/2020
Bank Code: FN

Vendor Name	Description	Amount	Check
Santa Barbara Foundation	HP End Investment Hooten 08102020	\$98.50	
	HP End Investment McNulty 08102020	\$98.50	
	HP End Investment Moreton 08102020	\$4.92	
	HP End Investment Fields 07302020	\$985.00	
	HP End Investment Dominguez 07022020	\$172.38	
	HP End Investment Dominguez 08102020	\$172.38	
		\$206,401.51	FN 83000966
U S Postal Service	Postage Bulk Mail Account	\$1,000.00	
		\$1,000.00	FN 83000967
	FY21 PO Box Annual Rental Fee	\$288.00	
		\$288.00	FN 83000968
AHC - Registered Nursing Club	Fdtn Fundraising Restricted Fund Balance	\$93.90	
		\$93.90	FN 83000969
Arizona State University	F2020 Schol L Rehn	\$1,000.00	
		\$1,000.00	FN 83000970
Biola University	F2020 Schol J Booher	\$1,000.00	
	F2020 Schol J Booher	\$1,125.00	
		\$2,125.00	FN 83000971
Brandman University	F2020 Schol C Baak	\$500.00	
	F2020 Schol C Baak	\$750.00	
	F2020 Schol C Baak	\$750.00	
		\$2,000.00	FN 83000972
Cal State University-Long Beach	F2020 Schol U Alfaro	\$775.00	
	F2020 Schol U Alfaro	\$225.00	
		\$1,000.00	FN 83000973
	F2020 Schol S Boudreaux	\$2,000.00	
	F2020 Schol S Boudreaux	\$1,000.00	
		\$3,000.00	FN 83000974
	F2020 Schol D Sanchez-Hernandez	\$900.00	
	\$900.00	FN 83000975	
Calif State Univ East Bay	F2020 Schol I Albano	\$500.00	
	F2020 Schol I Albano	\$500.00	
		\$1,000.00	FN 83000976
Calif State Univ Fresno	F2020 Schol E Garcia	\$1,221.00	
	F2020 Schol E Garcia	\$1,100.00	
	F2020 Schol E Garcia	\$1,000.00	
	F2020 Schol E Garcia	\$1,200.00	
		\$4,521.00	FN 83000977
	F2020 Schol K Prado	\$1,000.00	
	F2020 Schol K Prado	\$500.00	
	F2020 Schol K Prado	\$700.00	
		\$2,200.00	FN 83000978

Allan Hancock College
Check Register
Check Dates from 8/1/2020 to 8/31/2020
Bank Code: FN

Vendor Name	Description	Amount	Check
Calif State Univ Fresno	F2020 Schol O Vargas-Acosta	\$1,000.00	
		<u>\$1,000.00</u>	FN 83000979
Calif State Univ Fullerton	F2020 Schol J Mills	\$4,750.00	
		<u>\$4,750.00</u>	FN 83000980
	F2020 Schol B Santiago	\$900.00	
	F2020 Schol B Santiago	\$1,000.00	
	<u>\$1,900.00</u>	FN 83000981	
Calif State Univ Los Angeles	F2020 Schol A Alaniz-Ramirez	\$1,000.00	
		<u>\$1,000.00</u>	FN 83000982
Calif State Univ Monterey Bay	F2020 Schol O Heath	\$500.00	
		<u>\$500.00</u>	FN 83000983
Calif State Univ Northridge	F2020 Schol C Castaneda Armenta	\$2,500.00	
		<u>\$2,500.00</u>	FN 83000984
	F2020 Schol J Motter	\$1,000.00	
	F2020 Schol J Motter	\$500.00	
	<u>\$1,500.00</u>	FN 83000985	
	F2020 Schol V Placido-Lopez	\$1,800.00	
<u>\$1,800.00</u>	FN 83000986		
	F2020 Schol M Strausburg	\$1,000.00	
	F2020 Schol M Strausburg	\$1,000.00	
	<u>\$2,000.00</u>	FN 83000987	
Calif State Univ Sacramento	F2020 Schol J Medina-Salmeron	\$1,300.00	
		<u>\$1,300.00</u>	FN 83000988
Calif State Univ-Channel Islands	F2020 Schol N Navarro Urtiz	\$500.00	
		<u>\$500.00</u>	FN 83000989
Calif State University Chico	F2020 Schol L Hart	\$1,150.00	
		\$1,850.00	
		<u>\$3,000.00</u>	FN 83000990
Cardmember Service	Fd Sppls District Bus Mtg KW/SE, LL/KL 07152020	\$190.00	
	Fd Sppls Admin Luncheon KW KE BC NO VD SA 07172020	\$55.00	
	Fd Sppls District Bus Mtg KW, SA, HNC 08102020	\$33.00	
	Fd Sppls District Mtg KW BC AS NO RR LM 08142020	\$69.76	
	<u>\$347.76</u>	FN 83000991	
Cornish College Of The Arts	F2020 Schol C Rogers	\$600.00	
		\$900.00	
		<u>\$1,500.00</u>	FN 83000992
Crossroads Self Storage, LLC	Hancock Film Collection Storage Fee Sept 2020	\$183.00	
		<u>\$183.00</u>	FN 83000993
Montana State University	F2020 Schol B Thompson	\$2,500.00	
		\$500.00	

Allan Hancock College
Check Register
Check Dates from 8/1/2020 to 8/31/2020
Bank Code: FN

Vendor Name	Description	Amount	Check
		\$3,000.00	FN 83000994
San Diego State University	F2020 Schol C Santana	\$1,600.00	
		\$1,600.00	FN 83000995
San Francisco State University	F2020 Schol J Orozco	\$500.00	
		\$500.00	FN 83000996
	F2020 Schol M Marceleno Martinez	\$1,000.00	
		\$1,000.00	FN 83000997
San Jose State University	F2020 Schol R Chavez	\$1,000.00	
		\$1,000.00	FN 83000998
	F2020 Schol D Garcia F2020	\$500.00	
		\$500.00	FN 83000999
	F2020 Schol K Sevilla	\$2,000.00	
	F2020 Schol K Sevilla	\$1,000.00	
		\$3,000.00	FN 83001000
Southwestern University	F2020 Schol K Patel	\$950.00	
	F2020 Schol K Patel	\$1,000.00	
		\$1,950.00	FN 83001001
UC Regents	F2020 Schol M Knowlton	\$1,050.00	
	F2020 Schol M Knowlton	\$1,450.00	
		\$2,500.00	FN 83001002
University Of Calif Davis	F2020 Schol S Tilley	\$1,000.00	
	F2020 Schol S Tilley	\$500.00	
		\$1,500.00	FN 83001003
University Of Calif Irvine	F2020 Schol I Kinzel	\$500.00	
		\$500.00	FN 83001004
	F2020 Schol T Little	\$750.00	
	F2020 Schol T Little	\$2,250.00	
		\$3,000.00	FN 83001005
William Jessup University	F2020 Schol C Roberts	\$1,000.00	
		\$1,000.00	FN 83001006
		Total: \$311,331.31	

Allan Hancock College
Check Register
Check Dates from 9/1/2020 to 9/30/2020
Bank Code: FN

Vendor Name	Description	Amount	Check
AHC District	FY20 Rupe Fdtn 4th Qtr Exps	\$136.04	
	FY20 Adult Reentry Warm HandOff Exps	\$21,627.50	
	FY20 Wells Fargo VRC 4th Qtr Exps	\$221.19	
		<u>\$21,984.73</u>	FN 83001007
Cal Poly State University	F2020 Schol K Dubowsky	\$1,500.00	
		<u>\$1,500.00</u>	FN 83001008
California State University Bakersfield	F2020 Schol C Yopez-Alaniz	\$775.00	
		<u>\$775.00</u>	FN 83001009
Cardmember Service	Constant Contact Monthly Fee	\$90.25	
		<u>\$90.25</u>	FN 83001010
Kathleen Johnson Robyn Adkins	RMB Sppls Guest Speaker & Faculty Gifts	\$55.49	
	RMB Sppls Guest Speaker	\$100.00	
		<u>\$155.49</u>	FN 83001011
UC Regents	F2020 Schol E Ramirez-Zepeda	\$1,000.00	
		<u>\$1,000.00</u>	FN 83001012
		\$1,000.00	
	F2020 Schol B Maxwell	\$1,000.00	
	F2020 Schol B Maxwell	\$1,000.00	
		<u>\$2,000.00</u>	FN 83001013
AHC Campus Graphics	2020 Summer Impact Report	\$1,368.20	
	2020 Summer Impact Report additions	\$385.00	
	2020 Giving Guide Promise Ad Design Only	\$84.00	
	2020 Summer Impact Report additions	\$115.50	
		<u>\$1,952.70</u>	FN 83001014
All American Screen Printing Inc	Sppls Administrator Jackets SC LB JB VD	\$304.50	
		<u>\$304.50</u>	FN 83001015
Cal Poly State University	F2020 Schol I Cabello	\$1,500.00	
		<u>\$1,500.00</u>	FN 83001016
	F2020 Schol D Campos Atilano	\$2,000.00	
		<u>\$2,000.00</u>	FN 83001017
	F2020 Schol M Clifford	\$1,000.00	
		<u>\$1,000.00</u>	FN 83001018
	F2020 Schol E Ellickson	\$1,800.00	
		<u>\$1,800.00</u>	FN 83001019
	Fall 2020 Schol L Herrera-Delgado	\$1,000.00	
	Fall 2020 Schol L Herrera-Delgado	\$1,000.00	
		<u>\$2,000.00</u>	FN 83001020
Fall 2020 Schol C Hutchison	\$1,300.00		
	<u>\$1,300.00</u>	FN 83001021	
Fall 2020 Schol J O'Connell	\$2,500.00		

Allan Hancock College
Check Register
Check Dates from 9/1/2020 to 9/30/2020
Bank Code: FN

Vendor Name	Description	Amount	Check
		\$2,500.00	FN 83001022
Cal Poly State University	Fall 2020 Schol L Torres	\$800.00	
	Fall 2020 Schol L Torres	\$2,000.00	
	Fall 2020 Schol L Torres	\$500.00	
		<u>\$3,300.00</u>	FN 83001023
	Fall 2020 Schol S Yanez	\$1,000.00	
	Fall 2020 Schol S Yanez	\$800.00	
		<u>\$1,800.00</u>	FN 83001024
Calif State Univ Fresno	Fall 2020 Schol L Alvarado Cabrera	\$1,000.00	
	Fall 2020 Schol L Alvarado Cabrera	\$1,000.00	
	Fall 2020 Schol L Alvarado Cabrera	\$2,500.00	
		<u>\$4,500.00</u>	FN 83001025
Calif State Univ Northridge	Fall 2020 Schol J Stamm	\$500.00	
		<u>\$500.00</u>	FN 83001026
Office Depot	Sppls Paper	\$43.49	
	Sppls Fdtn Office Sppls	\$148.73	
	Postage stamps	\$120.00	
	Sppls Mailing Seals	\$31.88	
		<u>\$344.10</u>	FN 83001027
Santa Maria Breakfast Rotary Club	Monthly Dues & Fees Aug 2020 KW	\$140.85	
		<u>\$140.85</u>	FN 83001028
Cal Poly State University	Fall 2020 Schol F Camacho	\$500.00	
	Fall 2020 Schol F Camacho	\$1,000.00	
		<u>\$1,500.00</u>	FN 83001029
	Fall 2020 Schol K Merrill	\$1,500.00	
	Fall 2020 Schol K Merrill	\$500.00	
		<u>\$2,000.00</u>	FN 83001030
	Fall 2020 Schol D Ibarra Nunez	\$1,000.00	
	Fall 2020 Schol D Ibarra Nunez	\$1,100.00	
		<u>\$2,100.00</u>	FN 83001031
Calif Luthern University	Fall 2020 Schol T McIntyre	\$1,000.00	
	Fall 2020 Schol T McIntyre	\$500.00	
		<u>\$1,500.00</u>	FN 83001032
Kiwanis Club of Santa Maria	Fundraiser Drawing Tickets 091720	\$200.00	
		<u>\$200.00</u>	FN 83001033
The Rotary Club Of Santa Maria	Dues and Membership Fees BC Aug 2020	\$54.00	
		<u>\$54.00</u>	FN 83001034
Uc Santa Barbara	Fall 2020 Schol M Gault	\$800.00	
	Fall 2020 Schol M Gault	\$500.00	
		<u>\$1,300.00</u>	FN 83001035

Allan Hancock College
Check Register
Check Dates from 9/1/2020 to 9/30/2020
Bank Code: FN

Vendor Name	Description	Amount	Check
Uc Santa Barbara	Fall 2020 Schol N Jornacion	\$900.00	
	Fall 2020 Schol N Jornacion	\$1,000.00	
		\$1,900.00	FN 83001036
AHC District	RMB Fdtn Banner Scholarships Aug 2020	\$238,858.00	
		\$238,858.00	FN 83001037
Cal Poly State University	Fall 2020 Schol M Taber	\$2,500.00	
		\$2,500.00	FN 83001038
	Fall 2020 Schol R Wright	\$1,250.00	
		\$1,250.00	FN 83001039
	Fall 2020 Schol K Parker	\$1,000.00	
	Fall 2020 Schol K Parker	\$500.00	
		\$1,500.00	FN 83001040
	Fall 2020 Schol B Colores	\$1,500.00	
		\$1,500.00	FN 83001041
		Fall 2020 Schol D Terrones	\$2,000.00
	Fall 2020 Schol D Terrones	\$500.00	
	Fall 2020 Schol D Terrones	\$1,500.00	
		\$4,000.00	FN 83001042
Cardmember Service	Constant Contact Monthly Fee Aug 2020	\$90.25	
	Sppls Employee Recognition	\$45.00	
	Fd Sppls Lunch Mtg JH & M Gibson	\$26.97	
	Tkts Center for the Arts Event 091220	\$30.00	
	Sppls Amazon Folding Shopping Carts	\$940.80	
	Sppls Amazon Folding Shopping Carts	\$627.20	
	Fd Sppls 082320 KW, SE, TE, GP & JP	\$185.00	
		\$1,945.22	FN 83001043
Follett Heg - Ahc Bookstore	Sppls CNA Student Steth/BP Kits	\$817.63	
	Sppls CNA Student Textbooks	\$3,849.75	
	Sppls Week of Discovery Gift Cards	\$4,500.00	
		\$9,167.38	FN 83001044
Santa Barbara Foundation	HP End Investment Manning 061620	\$98.50	
	HP End Investment Manning 071420	\$98.50	
	HP End Investment Manning 081420	\$98.50	
	HP End Investment Aiello 081720	\$82.08	
	HP End Investment Walker 082420	\$98.50	
	HP End Investment Walker 082420	\$98.50	
	HP End Investment Fields 082420	\$985.00	
	HP End Investment Murray 083120	\$82.09	
	HP End Investment Dominguez 090120	\$172.37	
	HP End Investment Moreton 090120	\$4.93	
	HP End Investment Miyahara 090120	\$49.25	
	HP End Investment McNulty 090120	\$98.50	
	HP End Investment Hooten 090120	\$98.50	
	HP End Investment Wrather Family Fdtn 090420	\$9,850.00	
	HP End Investment Van Natta 090420	\$49.25	
	HP End Investment Mechanics Bank 090420	\$197,000.00	

Allan Hancock College
Check Register
Check Dates from 9/1/2020 to 9/30/2020
Bank Code: FN

Vendor Name	Description	Amount	Check
Santa Barbara Foundation	HP End Investment Rick 090420	\$147.75	
	HP End Investment Friedman 090420	\$98.50	
	HP End Investment Red Dog Mgmt 090220	\$985.00	
	HP End Inv Cordero,Markin,Lahr,Rabska 090920	\$4,678.75	
	HP End Investment Gibson, Manning, Danne 091420	\$252.16	
		<u>\$215,126.63</u>	FN 83001045
Sport & Cycle Team Athletics Inc	Sppls Admin & Athletics Pullover Shirts	\$300.09	
	Shipping	\$32.54	
		<u>\$332.63</u>	FN 83001046
Ferrabie Aiello	Final Payroll 9/16-25/2020	\$1,355.89	
		<u>\$1,355.89</u>	FN 83001047
AHC District	RMB WoD F2020 Stipends	\$591.26	
	RMB Fdtn Stdt Emergency Fund Aug 2020	\$3,657.00	
	RMB Fdtn Stdt Emergency Fund Aug 2020	\$1,575.00	
		<u>\$5,823.26</u>	FN 83001048
Cal Poly State University	Fall 2020 Schol R Garacci	\$2,750.00	
		<u>\$2,750.00</u>	FN 83001049
	Fall 2020 Schol Jacquelyn Huebner	\$3,560.00	
	Fall 2020 Schol Jacquelyn Huebner	\$6,440.00	
		<u>\$10,000.00</u>	FN 83001050
	Fall 2020 Schol Jenna Huebner	\$860.00	
		<u>\$860.00</u>	FN 83001051
	Fall 2020 Schol F Ramirez	\$1,550.00	
		<u>\$1,550.00</u>	FN 83001052
Crossroads Self Storage, LLC	Hancock Film Storage Fee Oct 2020	\$183.00	
		<u>\$183.00</u>	FN 83001053
The Shack of Lompoc, Inc.	CNA Student Uniform Tops	\$535.82	
	CNA Student Uniform Bottoms	\$409.67	
		<u>\$945.49</u>	FN 83001054
Uc Santa Barbara	Fall 2020 Schol D Escamilla	\$1,500.00	
		<u>\$1,500.00</u>	FN 83001055
	Fall 2020 Schol M Morawitz	\$500.00	
		<u>\$500.00</u>	FN 83001056
University Of Calif Los Angeles	Fall 2020 Schol R Speer	\$1,000.00	
	Fall 2020 Schol R Speer	\$1,250.00	
		<u>\$2,250.00</u>	FN 83001057
		<u>Total: \$566,899.12</u>	

Allan Hancock College
Check Register
Check Dates from 10/1/2020 to
10/31/2020

Vendor Name	Description	Bank Code: FN	Amount	Check
AHC District	Hancock Promise U20 & F20		\$6,895.00	
			<u>\$6,895.00</u>	FN 83001058
Cal Poly State University	Fall 2020 Schol D Tomolillo		\$500.00	
	Fall 2020 Schol D Tomolillo		\$500.00	
	Fall 2020 Schol D Tomolillo		\$500.00	
			<u>\$1,500.00</u>	FN 83001059
Leading From Within	Emerging Leaders Program E Gardner		\$1,900.00	
			<u>\$1,900.00</u>	FN 83001060
Santa Maria Breakfast Rotary Club	Monthly Dues & Fees KW Sept 2020		\$60.85	
			<u>\$60.85</u>	FN 83001061
U S Postal Service	FY21 Business Reply Envelope Postage		\$250.00	
			<u>\$250.00</u>	FN 83001062
AHC District	Fdtn Banner Schol Sept 2020		\$7,375.00	
			<u>\$7,375.00</u>	FN 83001063
Cal Poly State University	Fall 2020 Schol J Frederick		\$500.00	
			<u>\$500.00</u>	FN 83001064
	Fall 2020 Scholar G Mincitar		\$1,500.00	
			<u>\$1,500.00</u>	FN 83001065
Centricity	SkillsUSA Student Polo Shirts		\$180.00	
			<u>\$180.00</u>	FN 83001066
Pacific Coast Business Times	Giving Guide 2020 Ad Full Page		\$1,250.00	
			<u>\$1,250.00</u>	FN 83001067
PCPA	FY21 Hancock Trust Quarterly Distribution #2		\$18,662.00	
			<u>\$18,662.00</u>	FN 83001068
The Rotary Club Of Santa Maria	Dues and membership fees BC Sept 2020		\$35.50	
			<u>\$35.50</u>	FN 83001069
4imprint Inc.	Sppls AHC Foundation Logo Pens		\$428.48	
	Freight		\$10.16	
			<u>\$438.64</u>	FN 83001070
AHC District	Mailroom Charges Jul-Sept 2020		\$142.25	
	Fd Sppls Grad Volunteers 081220		\$1,937.28	
	Fdtn Std Emergency Funds Sept 2020		\$1,550.00	
	SB Fdtn Dougan Grant Qtr #1 2020		\$571.51	
			<u>\$4,201.04</u>	FN 83001071
Santa Barbara Foundation	HP End Investment Hervey 090320		\$98.50	
	HP End Investment Jordan 090520		\$985.00	
	HP End Investment Krouse 091120		\$98.50	
	HP End Investment Woods 091120		\$985.00	
	HP End Investment Fugate 090920		\$295.50	
	HP End Investment Falcon 091420		\$98.50	
	HP End Investment Foster 091420		\$492.50	
	HP End Investment Nichols 091520		\$98.50	

**Allan Hancock College
Check Register
Check Dates from 10/1/2020 to
10/31/2020**

Vendor Name	Description	Bank Code: FN	Amount	Check
Santa Barbara Foundation	HP End Investment Townsend 091520		\$49.25	
	HP End Investment Cossa 091520		\$1,477.50	
	HP End Investment Hicks 091720		\$24.62	
	HP End Investment Fields Pledge Pmt		\$985.00	
	HP End Investment SM Bfst Rotary 091820		\$10,086.40	
	HP End Investment Walker 092120		\$98.50	
	HP End Investment Walker 092120		\$98.50	
	HP End Investment Sell 092320		\$98.50	
	HP End Investment Kanter 092420		\$98.50	
	HP End Investment Murray 092920		\$82.09	
	HP End Investment Dominguez Pledge Pmt		\$172.37	
	HP End Investment Baum 100520		\$98.50	
	HP End Investment Diani Co 100520		\$4,925.00	
	HP End Investment Moreton 100520		\$4.93	
	HP End Investment Miyahara 100520		\$49.25	
	HP End Investment McNulty 100520		\$98.50	
	HP End Investment Hooten 100520		\$98.50	
	HP End Investment Teniente 100620		\$200.94	
	HP End Investment Hall 101320		\$98.50	
				<u>\$21,997.35</u>
University Of Calif Irvine	Fall 2020 Schol P Santiago		\$1,100.00	
			<u>\$1,100.00</u>	FN 83001073
AHC District	FY21 Wood-Claeyssens Fdtn Grant Exp 093020 FY21 Orfelea Fdtn Grant Exp 093020		\$4,827.68	
			\$19,370.00	
			<u>\$24,197.68</u>	FN 83001074
American Business Machines	FY21 Canon Copier 070120-093020		\$26.25	
			<u>\$26.25</u>	FN 83001075
Cardmember Service	Reg Fees CASE Seminar Series 10/07-27/2020		\$1,000.00	
	Fd Sppls 091720		\$46.90	
	Fd Sppls 092120		\$73.42	
	Constant Contact Monthly Fees		\$90.25	
	Sppls Farewell Gift JAIello		\$32.86	
	Sppls Centennial Buttons		\$103.31	
	Fd Sppls Mtg 091520 KW & G Soto		\$53.00	
	Fd Sppls Mtg 091820 Lassen College		\$25.56	
	Fd Sppls Mtg 091820 Lassen College		\$303.00	
	Fd Sppls Mtg 100520 KW, SA, HNC		\$29.39	
	Fd Sppls Dental Asst Grads 101620		\$75.00	
			<u>\$1,832.69</u>	FN 83001076
Dakota State University	Fal 2020 Schol J Burnett		\$2,500.00	
			<u>\$2,500.00</u>	FN 83001077
Kathleen Johnson	RMB Sppls Dental Asst Grad Flowers 101620		\$32.30	
			<u>\$32.30</u>	FN 83001078

Allan Hancock College
Check Register
Check Dates from 10/1/2020 to
10/31/2020
Bank Code: FN

Vendor Name	Description	Amount	Check
Total: \$96,434.30			

Allan Hancock College
Check Register
Check Dates from 11/1/2020 to
11/30/2020
Bank Code: FN

Vendor Name	Description	Amount	Check
4imprint Inc.	Sppls Mouse pad w/AHCF logo	\$339.00	
		<u>\$339.00</u>	FN 83001079
Cal Poly State University	Fall 2020 Schol M Hunt	\$600.00	
		<u>\$600.00</u>	FN 83001080
	Fall 2020 Schol B Morales Lopez	\$1,000.00	
		<u>\$1,000.00</u>	FN 83001081
Calif State Univ Fresno	Fall 2020 Schol C Tomas	\$1,500.00	
		<u>\$1,500.00</u>	FN 83001082
Centricity	FY21 SkillsUSA Stdt Chefs Jackets	\$261.00	
		<u>\$261.00</u>	FN 83001083
Crossroads Self Storage, LLC	Hancock Film Storage Fees Nov 2020	\$183.00	
		<u>\$183.00</u>	FN 83001084
Erin Gardner	RMB Vision Glasses 102820	\$156.24	
		<u>\$156.24</u>	FN 83001085
GradImages	2020 Student Graduation Photos	\$304.50	
		<u>\$304.50</u>	FN 83001086
Office Depot	Sppls Fdtn Office Sppls Box	\$16.52	
	Sppls Fdtn Office Envelopes	\$97.84	
		<u>\$114.36</u>	FN 83001087
Santa Maria Breakfast Rotary Club	Monthly Dues & Fees KW Oct 2020	\$153.35	
		<u>\$153.35</u>	FN 83001088
AHC Campus Graphics	FY21 Fdtn I Paid It Forward Logo Design Only	\$168.00	
	FY21 Fdtn Printing Vendor Solicitation Card & Env	\$164.51	
	FY21 Fdtn Pay It Forward Logo Animation Design	\$672.00	
	FY21 Fdtn Print Board Books 102220	\$62.11	
	FY21 Fdtn Print Fdtn Envelopes	\$81.50	
	FY21 Fdtn Print Fdtn Letterhead	\$51.80	
	FY21 Fdtn Nametag G Grama Design Only	\$5.00	
	FY21 Fdtn Nametag M Gibson Design Only	\$5.00	
	Fdtn Scholarship Programs 2020	\$9.80	
	FY21 Scholarship Banner Update	\$37.50	
	Print AHC Boosters/ Rodeo Team Banner	\$97.59	
		<u>\$1,354.81</u>	FN 83001089
AHC District	AHC Vet Emerg Prog Rec'd Donations	\$1,250.00	
		<u>\$1,250.00</u>	FN 83001090
Follett Heg - Ahc Bookstore	Gift Card AIM/DREAM Center Mural Contest	\$200.00	
		<u>\$200.00</u>	FN 83001091
Foodbank Of Santa Barbara County	FoodSHARE Because We Care Prog 110420	\$1,941.51	
	FoodSHARE Because We Care Prog 110520	\$51.68	
		<u>\$1,993.19</u>	FN 83001092

Allan Hancock College
Check Register
Check Dates from 11/1/2020 to
11/30/2020

Vendor Name	Description	Bank Code: FN	Amount	Check
Kiwanis Club of Santa Maria	FY21 Club Dues N Ornelas		\$150.00	
			\$150.00	FN 83001093
Regional Testing Center	CNA Exams Nov 2020		\$2,900.00	
			\$2,900.00	FN 83001094
AHC District	Fdtn Banner Scholarships Oct 2020		\$4,000.00	
			\$4,000.00	FN 83001095
Cal Poly State University	Fall 2020 Schol M Zepeda Ramirez		\$300.00	
			\$300.00	FN 83001096
Crossroads Self Storage, LLC	Hancock Film Collection Storage Fees Dec 2020		\$183.00	
			\$183.00	FN 83001097
Foodbank Of Santa Barbara County	FoodSHARE Because We Care Prog 111220		\$1,949.71	
			\$1,949.71	FN 83001098
Testa Catering	Fd Sppls PC Encore Event 11/14/20		\$1,314.14	
			\$1,314.14	FN 83001099
The Rotary Club Of Santa Maria	Dues and membership fees BC Oct 2020		\$33.00	
			\$33.00	FN 83001100
University of Houston	Fall 2020 Schol J Sanchez		\$300.00	
			\$300.00	FN 83001101
Sacramento State University	Fall 2020 Schol S McAuliff		\$2,500.00	
			\$2,500.00	FN 83001102
San Diego State University	Fall 2020 Schol J Parson		\$500.00	
			\$500.00	FN 83001103
Spencers Fresh Markets	Sppls 2020 CARE Turkey Drive Baskets		\$2,570.90	
			\$2,570.90	FN 83001104
UC Regents	Fall 2020 Schol C Ramos		\$500.00	
			\$500.00	FN 83001105
University of Utah	Fall 2020 Schol T Wittman		\$500.00	
			\$500.00	FN 83001106
			Total: \$27,110.20	

Allan Hancock College Foundation
Contributions
July 1, 2020 through June 30, 2021

Account	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
General Operations	\$ 8,756	\$ 10,040	\$ 10,035	\$ 7,341	\$ 2,950								\$ 39,122
Other Local Income	\$ -	\$ 8	\$ -		\$ 24								\$ 32
President's Circle	\$ 4,581	\$ 3,831	\$ 2,541	\$ 2,558	\$ 4,055								\$ 17,565
Restricted	\$ 1,429	\$ 3,376	\$ 1,090	\$ 11,990	\$ 4,765								\$ 22,650
Scholarships	\$ 83,832	\$ 25,971	\$ 22,432	\$ 31,925	\$ 12,367								\$ 176,527
Hancock Promise	\$ 200,827	\$ 6,329	\$ 29,559	\$ 6,859	\$ 5,116								\$ 248,690
Title V - Hancock Promise				\$ 371	\$ 19,533								\$ 19,904
Endowments	\$ 124,259	\$ 20,000	\$ -	\$ 7,475	\$ 10,550								\$ 162,284
MONTHLY TOTALS	\$ 423,683	\$ 69,554	\$ 65,657	\$ 68,519	\$ 59,361								
CURRENT YTD TOTALS	\$ 423,683	\$ 493,237	\$ 558,894	\$ 627,413	\$ 686,774	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 686,774

PRIOR YEARS CONTRIBUTIONS

July 2019 - June 2020	1,646,016
July 2018 - June 2019	1,646,016
July 2017 - June 2018	2,547,577
July 2016 - June 2017	1,167,156
July 2015 - June 2016	1,766,065
July 2014 - June 15	1,354,736
July 2012 - June 2013	11,662,226
July 2011 - June 2012	774,867
July 2010 - June 2011	907,673
July 2009 - June 2010	941,725
July 2008 - June 2009	1,053,236
July 2007 - June 2008	1,070,668
July 2006 - June 2007	1,098,427
July 2005 - June 2006	1,125,361

NOTES:
a) Report does not include investment portfolio activity.
b) Report does not include outstanding pledges.

ALLAN HANCOCK COLLEGE FOUNDATION
STATEMENT OF OPERATIONS
FOR THE PERIOD ENDING 11/30/2020

	Cash Admin	General Operations	Restricted	Scholar- ships	Endowment Principal	Endowment Rev/Exp	Total
REVENUES:							
PPP Loan Forgiveness Income	0	12,998	0	0	0	0	12,998
Contributions, Gifts, Grants & Endwmnts	0	39,122	288,905	176,527	182,188	0	686,742
Sales and Commission	0	0	510	0	0	0	510
Interest and Investment Income	0	7,330	29	0	0	192,177	199,536
Realized Gain/Loss on Invest	0	833	0	0	0	215,167	216,000
Unrealized Gain/Loss on Invest	0	44,060	0	0	0	2,789,603	2,833,663
Other Local Revenues	0	32	0	0	0	0	32
Total Revenues	0	104,376	289,444	176,527	182,188	3,196,947	3,949,482
EXPENSES:							
Non Bargaining Unit	0	85,827	0	0	0	0	85,827
Payroll Expense/Other Forgivable Ex	0	12,998	0	0	0	0	12,998
Benefits	0	8,547	0	0	0	0	8,547
Public Relations/Recognitions	0	122	0	0	0	0	122
Office/Operational Supplies	0	1,405	1,061	0	0	0	2,466
In Kind Supply Expense	0	0	510	0	0	0	510
Non Instr Printing	0	3,105	131	0	0	0	3,236
Contest Prizes	0	0	200	0	0	0	200
Food - Business Meetings/Events	0	740	5,600	0	0	0	6,340
Service Contracts (Businesses)	0	1,151	0	0	0	0	1,151
Conference/Registration Fees	0	1,900	0	0	0	0	1,900
On-Site-Prof. Develop/Webinars	0	30	0	0	0	0	30
Foundation Community Activities	0	298	6,906	0	0	0	7,203
Dues & Memberships	0	1,000	839	0	0	0	1,839
Non-Tech Licenses, Permits, Fees	0	308	2,078	0	0	0	2,386
Software/Technology Licenses	0	0	19,276	0	0	0	19,276
Equipment Rental	0	0	2,512	0	0	0	2,512
District/College Support	0	0	29,582	0	0	0	29,582
Postage/Express Services	0	1,512	33	0	0	0	1,545
Advertising	0	1,250	0	0	0	0	1,250
Bank Service Charges	0	1,512	0	0	0	0	1,512
Investment Brokerage Fees	0	1,400	0	0	0	105,794	107,194
PCPA Support	0	0	0	37,324	0	0	37,324
Student Assistance	0	0	14,257	0	0	0	14,257
Scholarships	0	0	6,895	409,027	0	0	415,922
Total Expenses	0	123,105	89,881	446,351	0	105,794	765,131
Net Income (Loss)	0	(18,729)	199,563	(269,824)	182,188	3,091,153	3,184,351
OTHER FINANCING SOURCES/OUTGO:							
Intrafund Transfer-In	0	55,537	32,064	5,800	488,850	17,262	599,513
Intrafund Transfers-Out	0	0	486,844	1,300	45,324	66,044	599,513
Other Transfer-In	0	28,434	0	0	0	0	28,434
Net Transfers	0	83,971	(454,780)	4,500	443,525	(48,783)	28,434
Net Inc/Dec in Fund Bal	0	65,242	(255,217)	(265,324)	625,714	3,042,370	3,212,785
FUND BALANCE:							
Fund Equity, July 1	0	389,170	2,841,568	589,105	22,320,947	3,839,151	29,979,941
Current Balance	0	454,412	2,586,351	323,782	22,946,660	6,881,521	33,192,726

ALLAN HANCOCK COLLEGE FOUNDATION
STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDING 11/30/2020

	Cash Admin	General Operations	Restricted	Scholar- ships	Endowment Principal	Endowment Rev/Exp	Total
ASSETS:							
Claim on Cash	(10,444,621)	448,061	2,022,618	329,282	763,139	6,881,521	0
AHC Fdtn Mechanics Bank Checking	281,204	0	0	0	0	0	281,204
AHC Fdtn MS Active Assets MM	786,037	0	0	0	0	0	786,037
MS Select UMA Boyd 3740 Inv Cash	0	0	0	0	152,093	0	152,093
MS Select UMA Unrestr 2948 Inv Cash	19,497	0	0	0	0	0	19,497
Monarch With Strategies Pooled Cash	38,203	0	0	0	0	0	38,203
Monarch With Strategies Lahr Cash	0	0	0	0	1,511	0	1,511
Northern Trust Boyd Cash	0	0	0	0	314,698	0	314,698
Northern Trust Young Cash	0	0	0	0	58,697	0	58,697
Mechanics Bank With Mgmt Boyd Cash	0	0	0	0	297,558	0	297,558
MS Select UMA Pooled 1441 Inv Cash	258,408	0	0	0	0	0	258,408
Accounts Receivable	0	0	500	0	0	0	500
Pledge Receivable - Current	0	0	229,772	0	0	0	229,772
Pledge Receivable - Non Current	0	0	351,485	0	0	0	351,485
Discount on Pledge Receivable	0	0	(16,930)	0	0	0	(16,930)
Due From Other Funds	0	6,367	0	0	0	0	6,367
Inventory	0	0	1,270	0	0	0	1,270
MS Select UMA Boyd 3740 Inv Cost	0	0	0	0	2,104,078	0	2,104,078
MS Select UMA Unrestr 2948 Inv Cost	469,739	0	0	0	0	0	469,739
Monarch With Strategies Pooled Cost	1,502,646	0	0	0	0	0	1,502,646
Monarch With Strategies Lahr Cost	0	0	0	0	56,287	0	56,287
Northern Trust Boyd Cost	0	0	0	0	6,947,102	0	6,947,102
Northern Trust Young Cost	0	0	0	0	1,198,699	0	1,198,699
Mechanics Bank With Mgmt Boyd Cost	0	0	0	0	4,390,242	0	4,390,242
MS Select UMA Pooled 1441 Inv Cost	5,013,712	0	0	0	0	0	5,013,712
Interest in CA Comm Colleges Cost	0	0	0	0	121,564	0	121,564
SB Fdtn Hancock Promise Cost	0	0	0	0	3,478,399	0	3,478,399
MS Select UMA Boyd 3740 Inv FMV Adj	0	0	0	0	462,687	0	462,687
MS Select UMA Unrestr 2948 FMV Adj	102,644	0	0	0	0	0	102,644
Monarch With Strtgs Pooled FMV Adj	309,699	0	0	0	0	0	309,699
Monarch With Strtgs Lahr FMV Adj	0	0	0	0	12,364	0	12,364
Northern Trust Boyd FMV Adj	0	0	0	0	949,100	0	949,100
Northern Trust Young FMV Adj	0	0	0	0	286,870	0	286,870
Mechanics Bk With Mgmt Boyd FMV Adj	0	0	0	0	916,924	0	916,924
MS Select UMA Pooled 1441 FMV Adj	1,662,831	0	0	0	0	0	1,662,831
SB Fdtn Hancock Promise FMV Adj	0	0	0	0	434,648	0	434,648
Total Assets	0	454,428	2,588,715	329,282	22,946,660	6,881,521	33,200,606
LIABILITIES:							
Accounts Payable	0	0	2,363	0	0	0	2,363
Sales Tax Payable	0	16	1	0	0	0	17
Due To/From Interchart Scholarsh	0	0	0	5,500	0	0	5,500
PPP Forgivable Grant Liability	0	61,750	0	0	0	0	61,750
PPP Forgivable Grant Contra Liab	0	(61,750)	0	0	0	0	(61,750)
Total Liabilities	0	16	2,364	5,500	0	0	7,880
FUND BALANCE:							
Fund Equity FYB	0	389,170	2,841,568	589,105	22,320,947	3,839,151	29,979,941
Current Income/Loss	0	65,242	(255,217)	(265,324)	625,714	3,042,370	3,212,785
Total Fund Balance	0	454,412	2,586,351	323,781	22,946,661	6,881,521	33,192,726
Total Liabilities & Fund Balanc	0	454,428	2,588,715	329,281	22,946,661	6,881,521	33,200,606

**Allan Hancock College Foundation
Fdn General Operations**

Query View Budget Quick Query
Fiscal period start date 07/01/2020
Fiscal period end date 06/30/2020
As of Date 11/30/2020

Chart of Accounts 3
Fund 831001 and 831002
Organization AFN
Account All
Program 709001

Account	Account Title	Approved Budget	Year to Date	Available Balance
Expenses				
214000	Non Bargaining Unit	\$ 261,863	\$ 85,827	\$ 176,036
215000	Payroll Expense/Other Forgivable	\$ -	\$ 12,998	\$ -
332000	Classified Non Instr FICA-Soc Scrty	\$ 16,235	\$ 6,127	\$ (6,127)
336000	Classified Non-Instr FICA-Medicare	\$ 3,797	\$ 1,433	\$ 14,802
342000	Classified Non Instr Health & Wlfr	\$ 1,200	\$ 156	\$ 3,641
352000	Classified Non-Instr SUl	\$ 728	\$ 55	\$ 1,145
352500	Classified ETT-Foundation	\$ 28	\$ 2	\$ 726
362000	Classified Non Instr Workers Comp	\$ 2,050	\$ 774	\$ (746)
451500	Public Relations/Recognitions	\$ 500	\$ 122	\$ 1,928
452000	Office/Operational Supplies	\$ 6,000	\$ 1,405	\$ (905)
454000	Non Instr Printing	\$ 6,500	\$ 3,105	\$ 2,895
471000	Food - Business Meetings/Events	\$ 6,000	\$ 740	\$ 5,760
511000	Indep Contractor (Individuals)	\$ 2,500	\$ -	\$ 6,000
511200	Service Contracts (Businesses)	\$ 3,500	\$ 1,151	\$ 1,349
521000	Travel - All Travel Costs	\$ 1,100	\$ -	\$ 3,500
521100	Conference/Registration Fees	\$ 1,900	\$ 1,900	\$ (800)
522000	On-Site-Prof. Develop/Webinars	\$ 3,500	\$ 30	\$ 1,070
522400	Foundation Community Activities	\$ 14,250	\$ 298	\$ 13,952
531000	Dues & Memberships	\$ 2,000	\$ 1,000	\$ 1,000
532000	Non-Tech Licenses,Permits,Fees	\$ 550	\$ 308	\$ 242
566000	Software Maintenance Agreement	\$ 10,000	\$ -	\$ 10,000
569000	Equipment Rental	\$ 850	\$ -	\$ 850
587000	Postage/Express Services	\$ 3,250	\$ 1,512	\$ 1,738
588000	Advertising	\$ 3,500	\$ 1,250	\$ 2,250
589200	Bank Service Charges	\$ 1,500	\$ 2,912	\$ (1,412)
589500	Investment Brokerage Fees	\$ 6,000	\$ -	\$ 6,000
641000	Equipment	\$ 1,500	\$ -	\$ 1,500
721500	Intrafund Transfers-Out	\$ 22,500	\$ -	\$ 22,500
Revenue				
819900	PPP Loan Forgiveness Income	\$ -	\$ 12,998	\$ (12,998)
882000	Contributions,Gifts,Grants&Endwmnts	\$ 40,000	\$ 39,122	\$ 878
886000	Interest and Investment Income	\$ 27,250	\$ 7,330	\$ 19,920
887000	Realized Gain/Loss on investment	\$ -	\$ 44,894	\$ (44,894)
889000	Other Local Revenues	\$ 425	\$ 32	\$ 393
898200	Intrafund Transfer-In	\$ 244,271	\$ 55,537	\$ 188,734
898300	Other Transfer In	\$ 71,355	\$ 28,434	\$ 42,921
			\$ -	\$ -
Revenue Total		\$ 383,301	\$ 188,347	\$ 194,954
Expenditure Total		\$ 383,301	\$ 123,105	\$ 260,196
Report Total (of all records)		\$ -	\$ 65,242	\$ (65,242)

Intra Fund Transfers-Out

	<u>Budget</u>	<u>Actual</u>
Annual Sch. Banquet Support	\$ 22,500	\$ -
	\$ 22,500	\$ -

Intra Fund Transfers-In

Administration Fee @ 1.5%	\$ 82,500	\$ 48,783
President's Circle Fee @ 15%	\$ 15,000	\$ -
Unrestricted Endowment Proceeds	\$ 5,000	\$ -
Hancock Promise Gift Fee @ 1.5%	\$ 7,500	\$ 6,754
Hansen Unrestricted Endowment	\$ 11,271	\$ -
Other Transfer-In (District Support)	\$ 71,355	\$ 28,434
Other Transfer-In (District Support)	\$ 123,000	\$ -
	\$ 315,626	\$ 83,971

AHC Foundation Financial Overview - All

Statement of Activity	Actual as of 11/30/2020
Support and revenue	
Unrestricted contributions	686,742
PPP loan forgiveness income	12,998
Other	542
Total support and revenue	700,282
Expenditures - See below	765,131
Other Income:	
Net realized gain	216,001
Net unrealized gain (loss)	2,833,663
Interest and dividends	199,536
Total other income	3,249,200
Other transfer-in:	
District advancement officer	
District support for foundation operations	28,434
Total other transfer-in	28,434
Change in net assets	3,212,785
Net assets, beginning	29,979,941
Net assets, end	33,192,726

Statement of Financial Position	Actual as of 11/30/2020
Assets	
Current Assets	
Cash	2,207,907
Accounts receivable	500
Pledges receivable - current	229,772
Other assets	1,270
Due from other funds	6,367
Total current assets	2,445,816
Pledges receivable - non current	334,555
Investments (cost)	25,282,468
Investments (FMV adjustment)	5,137,767
Total assets	33,200,606
Liabilities and Net assets	
Current liabilities	2,380
Due to Scholarships	5,500
Net Assets	33,192,726
Total liabilities and net assets	33,200,606

	Actual as of 11/30/2020
Expenditures	
Advertising and postage	2,917
Bank and brokerage charges	108,706
Building and equipment	2,512
Community activities	7,204
Contracts and leases	1,151
District College Support	29,583
Employee benefits	8,547
Food	6,340
Memberships and permits	4,225
Miscellaneous	710
Payroll PPP forgiveness	12,998
PCPA support	37,324
Salaries	85,827
Scholarships	415,922
Software licenses & maintenance	19,276
Student Assistance	5,702
Supplies and materials	14,257
Travel and conference	1,930
Total expenditures	765,131

AHC Foundation Financial Overview - General Operations

Statement of Activity	Actual as of 11/30/2020	% of Budget	Budget 2020-21
Support and revenue			
Unrestricted contributions	39,122	98%	40,000
PPP loan forgiveness income	12,998		
Transfers in (out):	-		
Admin fee @ 1.5%	48,783	59%	82,500
President's Circle Fee @1%	-	0%	15,000
Unrestricted endowment proceeds	-	0%	5,000
Promise fee 1.5%	6,754	90%	7,500
Hansen Proceeds	-	0%	11,271
Interfund transfers (out)	-		(22,500)
District support foundation operations	28,434	15%	194,355
Net transfers in (out)	83,971	29%	293,126
Other	32	8%	425
Total support and revenue	136,123	41%	333,551
Expenditures - See below	(123,105)	34%	(360,801)
Other Income:			
Net realized gain	834		-
Net unrealized gain (loss)	44,060		
Interest and dividends	7,330	27%	27,250
Total other income	52,224	192%	27,250
Change in net assets	65,242		-
Net assets, beginning	389,170		
Net assets, end	454,412		-

Statement of Financial Position	Actual as of 11/30/2020
Assets	
Current Assets	
Cash	448,061
Due from other funds	6,367
Total current assets	454,428
Total assets	454,428
Liabilities and Net assets	
Current liabilities	16
Net Assets	454,412
Total liabilities and net assets	454,428

	Actual as of 11/30/2020	% of Budget	Budget 2020-21
Expenditures			
Advertising and postage	2,884	40%	7,250
Bank and brokerage charges	2,912	39%	7,500
Building and equipment	-	0%	2,350
Community activities	298	2%	14,250
Contracts and leases	1,151	19%	6,000
District college support	-		
Employee benefits	8,547	36%	24,038
Food	740	12%	6,000
Memberships and permits	1,308	51%	2,550
Miscellaneous expense	-		
Payroll PPP forgiveness	12,998		-
PCPA support	-		
Salaries	85,827	33%	261,863
Scholarship fund transfers out	-		
Software maintenance agreement	-	0%	10,000
Supplies and materials	4,510	36%	12,500
Student assistance	-		
Travel and conference	1,930	30%	6,500
Total expenditures	123,105	34%	360,801

AHC Foundation Financial Overview - Investments

Investment Advisor/Fund	6/30/2020	11/30/2020	Change	% Change
Morgan Stanley - UMA Active Assets	\$ 5,902,820	\$ 6,676,543	\$ 773,723	13.11%
Morgan Stanley - UMA Unrestricted	\$ 520,233	\$ 572,383	\$ 52,150	10.02%
Morgan Stanley - Boyd Music Program	\$ 2,310,279	\$ 2,566,765	\$ 256,486	11.10%
Monarch Wealth Strategies - LPL	\$ 1,609,985	\$ 1,812,345	\$ 202,360	12.57%
Monarch Wealth Strategies - LPL - Lahr	\$ 62,937	\$ 68,651	\$ 5,714	9.08%
Interest in CA Community Colleges	\$ 121,564	\$ 121,564	-	0.00%
Northern Trust - Young	\$ 1,287,197	\$ 1,485,569	\$ 198,372	15.41%
Northern Trust - Boyd	\$ 7,290,670	\$ 7,896,202	\$ 605,532	8.31%
Santa Barbara Foundation - Hancock Promise	\$ 3,113,238	\$ 3,913,047	\$ 799,809	25.69%
Mechanics Bank - Boyd	\$ 4,660,100	\$ 5,307,166	\$ 647,066	13.89%
Total	\$ 26,879,023	\$ 30,420,235	\$ 3,541,212	13.17%

Statement of Financial Position:	
Investments (cost)	\$ 25,282,468
Investments (FMV adjustment)	\$ 5,137,767
Net investments reported	\$ 30,420,235

To: Finance Committee	ACTION
From: Jon Hooten Executive Director, College Advancement	January 13, 2021
Subject: LPL Financial Transfer to Charles Schwab & Co.	

BACKGROUND

The Foundation received the attached letter and information from investment advisor Aaron Clark, Monarch Wealth Strategies, with a request to transfer the Foundation’s investment held at LPL Financial to Charles Schwab & Co.

After reviewing the Monarch Wealth Strategies’ information, the committee will approve transferring funds invested at LPL Financial to Charles Schwab & Co.

RECOMMENDATION

Upon review and agreement, a motion is required to approve transferring Foundation investments held at LPL Financial to Charles Schwab & Co.



11/23/2020

ALLAN HANCOCK COLLEGE FOUNDATION
P O BOX 5170
SANTA MARIA, CA 93456

Dear Jon,

If 2020 has taught us anything, it's that change is upon us and in the end, it's what you do with it that matters. As an SEC-Registered Investment Advisor (RIA), Monarch has the fiduciary responsibility to regularly evaluate custodians to ensure we are at the best possible financial institution, as it relates to fees, trade execution, asset safety, and service...to name a few. After months and many hours of extensive research and careful consideration, we have determined that moving our custodian to Charles Schwab & Co. (Schwab), Inc. is the best decision for our clients and for our firm.

Tel: 805.564.0800

Fax: 805.564.0808

www.mwsus.com

Schwab is the largest Custodian of RIA assets in the country*, as well as rated highest in Investor and Customer Satisfaction**. Their recent acquisition of TD Ameritrade takes the best of both companies to create an even more advanced offering. With Schwab's commitment to transparency, ethics, low fees, asset safety and service, we are confident that our partnership with Schwab will allow us to better serve you.

During this transition we have made the decision as a firm to do away with brokerage commissions and conduct business going forward exclusively as a fee-only RIA. This will put us in a stronger position of providing unconflicted advice. In doing so, we will no longer be able to service new brokerage business. However, we have a thoughtful solution in place to provide continued support for any investment or insurance company relationships you may have outside of LPL Financial (annuities, employer sponsored plans, 529 plans, etc).

12 E. Carrillo Street

Suite 208

Santa Barbara

California 93101

In the coming weeks, we will walk you through what the transfer process will look like and answer any questions you may have along the way. You will receive paperwork, either by mail or DocuSign, to open accounts and transfer your investments held at LPL to Schwab. In order to complete our transition, we plan to no longer be affiliated with LPL Financial as of November 30th, 2020. Please find attached Frequently Asked Questions related to this custodian update.

We treasure our relationship with you, and we look forward to maintaining the personalized, focused and results-oriented service you have come to expect from us. We may be using a new custodian, but we have been—and will always be—100 percent committed to managing your precious assets as if they were our own.

Sincerely,

Aaron Clark, MPAS®, CFP®, AAMS®
Founder & President

*ACT Advisor Conversion Services Dashboard Metrics: January 2005 - December 2019.
** Awarded by J.D. Power in 2020



Custodian Transition

Why is Monarch doing this?

We want what is best for our clients – Charles Schwab has more assets under management than any other custodian in the industry* and a comprehensive digital platform. This means better technology, reporting, pricing, and execution, as well as a wider selection of investment products, services, and technology features. Additionally, by eliminating brokerage commissions from our business model, we will be in a more objective position for providing financial advice going forward.

What should I expect?

- This is a custodian change. Everything else (our company, our office locations, our hours, our email addresses, and phone numbers) will remain the same. We will still have your financial plans, portfolio preferences, and life goals as well.
- Since we are changing custodians, we'll need to establish the same types of accounts you had at LPL Financial with Charles Schwab.
- The Charles Schwab paperwork will facilitate the account opening and transfer of assets process for you. To the extent possible, the forms will be prepopulated and will require your signatures along with minimal additional information.
- You will receive the Charles Schwab paperwork soon, along with detailed instructions.

What is the account transfer process going to look like?

- When your paperwork from Charles Schwab arrives, any additional required information will be highlighted for you to fill in. In addition, please sign and date where indicated and return the completed package to our office using the pre-paid mailing envelope or complete the DocuSign process.
- We will submit it to Charles Schwab, and they will start the transfer process, which typically takes 5-7 business days.
- You will receive confirmation from Charles Schwab that the account(s) have been opened and will be ready for you to set up online access to your accounts. Once your transfer is complete, you can access your accounts through the online portal.

I received the paperwork. Can you tell me what is going to change?

Once you complete and return the paperwork, we will work with Charles Schwab to open your new accounts and transfer your assets. We will continue managing your finances as we have done in the past, but now your accounts will be maintained at Charles Schwab.

What happens to me if I don't sign this? Who will take care of me?

If you choose not to move forward and sign the new paperwork, your accounts will remain at LPL Financial. While at LPL, your account will not be managed by us or LPL Financial. If you would like us to continue to serve you and actively manage your accounts as we have been, please sign the provided paperwork.

Revision 11.11.2020

Can we just keep our accounts where they are?

Yes. However, if you choose to do so, we will no longer be able to manage your accounts as we plan to no longer be affiliated with LPL Financial after November 30th, 2020. Additionally, LPL will not assign a representative to your accounts and your assets will not be managed. If you would like us to continue to serve you and actively manage your accounts as we have been, please sign the provided paperwork.

Are there additional documents I need to return with this package?

Yes, there is likely to be additional documentation required. There will be specific information about this in your package, but examples of what may be needed are:

- In order to establish ACH instructions, a copy of a preprinted voided check.
- If opening a trust account, certain pages from your trust document.
- We will work with our Schwab conversion and transition team to identify any other client-specific needs.

How much will this change cost me?

Absolutely nothing. We will setup your accounts exactly as they are currently. Depending on your investments, your costs may actually decrease. If LPL charges any outgoing account fees, we will make sure you receive a credit on the Schwab side.

How long will it take to move my account?

As soon as we submit your paperwork to Charles Schwab, the account(s) will be opened and submitted for transfer, which typically takes 5-7 business days.

*ACT Advisor Conversion Services Dashboard Metrics: January 2005 – December 2019.

To: Finance Committee	ACTION
From: Jon Hooten Executive Director, College Advancement	January 13, 2021
Subject: Review and Consideration of Endowment Trailing Quarters Funding	

BACKGROUND

At the Finance Committee meeting held on October 7, 2020, the committee discussed changing the Foundation's annual one-year snapshot policy in determining endowment funding for scholarships and programs to trailing quarters. The committee requested staff provide an analysis of 12-rolling quarters and 4-rolling quarters for review. The analysis has been prepared and will be shared at the committee meeting.

Staff researched other colleges/universities and evaluated the negatives/positives of implementing endowment trailing quarters funding. The following "frequently asked questions" are adapted from the Marshall University Foundation.

- *How is the annual spending allocation for endowments calculated?*
The annual allocation is a percentage of the average market value of the endowment for the previous 12-quarters (aka "three-year" or "trailing 12" rolling average). The rolling multi-year average helps smooth out market volatility and provides more predictable spending budgets year to year.
- *When is spending allocation for endowments calculated?*
The annual spending allocation for the rolling average is based on market values on September 30 (end of FYQ1).
- *How is appreciation/depreciation considered for trailing quarters?*
Appreciation/depreciation is the difference between market value and the corpus of the endowment. Appreciation represents excess of investment returns over the withdrawals for spending and management fees. Depreciation represents a deficit where cumulative investment losses have reduced the market value below the corpus of the endowment. Appreciation is the customary funding source for endowment spending. There is no spending allocation if there is no appreciation.
- *When will new endowments have a spending allocation?*
Endowments begin earning appreciation in the quarter in which the corpus reaches the minimum endowment level for funding. As long as the endowment has been invested during any part of the previous 12-quarters *and* there is positive appreciation, there will be spending allocation for the next fiscal year.

- *How can a new endowment award immediately while it is newly invested?*
A new endowment may not fund for at least two annual scholarship cycles, depending on the growth of the endowment. In these cases, donors can provide an expendable gift to be awarded while the endowment is newly invested.

Further, the committee will discuss changing the present endowment funding from a one-year snapshot review date of November 30 to a trailing quarter, either 4 or 12 quarters, with a review date of September 30. The Foundation's minimum scholarship award is \$500. The endowment spending allocation should include being invested during any part of the previous 4 or 12-quarters and has realized a minimum appreciation of \$500, where spending may be allocated from that fund.

RECOMMENDATION

Staff is recommending the Finance Committee approves a motion to changing the Foundation's annual one-year snapshot policy in determining endowment funding to trailing quarters – either 4 or 12 quarters.

<p>To: Finance Committee</p>	<p>ACTION</p>
<p>From: Jon Hooten Executive Director, College Advancement</p>	<p>January 13, 2021</p>
<p>Subject: Review and Consideration of Investment Policy Statement</p>	

BACKGROUND

The Allan Hancock College Foundation is a non-profit corporation dedicated to 1) soliciting and raising money to award scholarships to AHC students or to students who are preparing to leave AHC to continue their studies at a university; 2) supporting the educational programs of AHC; and 3) assisting AHC in funding capital needs.

The purpose of the foundation’s Investment Policy Statement is to provide guidance to all related parties as to how the funds of the foundation’s investments shall be managed. The intent of the policy is to be sufficiently specific to be meaningful, yet flexible enough to be practical in changing times.

The Investment Policy Statement shall be reviewed and updated on an annual basis. Members of the Finance Committee will sign and date this policy to certify that they have reviewed the document and updated it where appropriate. The document will be forwarded to the Board of Directors for approval.

Please note revisions to the policy are in bold and italics.

RECOMMENDATION

Staff recommends the Finance Committee approves the Investment Policy Statement. November 30, 2020. If approved, the recommendation will be forwarded to the full board for review and approval at the January 28, 2021 quarterly board meeting.



**ALLAN HANCOCK COLLEGE FOUNDATION
INVESTMENT POLICY STATEMENT**

TABLE OF CONTENTS

SECTION	PAGE
Introduction and Purpose	1
1. Scope	1
2. Objectives	1
3. Policies	
a. Finance Committee	2
b. Acceptable Investments	2
c. Prohibited Investments	3
d. Diversification and Asset Allocation	3
e. Investment Consultants and Managers	4
f. Meetings, Reporting and Communication	4
g. Evaluation of Performance	5
4. Donations	5
5. Conflict of Interest	5
6. Endowment Funding Guidelines	
a. Regular Endowment Funds	5
b. Title V Endowment Funds	6
c. Quasi Endowment Funds	6
d. Exceptions to Endowment Funding Guidelines	6
7. Conclusion and Certification	6

ALLAN HANCOCK COLLEGE FOUNDATION INVESTMENT POLICY STATEMENT

1. INTRODUCTION AND PURPOSE

The Allan Hancock College Foundation (Foundation) is a non-profit corporation dedicated to:

- Soliciting and raising money to award scholarships to students enrolled at Allan Hancock College (AHC) or who are preparing to leave AHC to continue their studies at a four year college/university
- Supporting the educational programs of Allan Hancock College
- Assisting Allan Hancock College in the funding of its capital needs

With this mission in mind, the purpose of this Investment Policy Statement is to provide guidance to all related parties as to how the funds of the Foundation shall be managed. Its intent is to outline a philosophy and attitude which will guide the investment management of the Foundation's assets towards desired results. It is intended to be sufficiently specific to be meaningful, yet flexible enough to be practical in changing times.

The investment fund shall be managed in accordance with high standards of fiduciary duty and in compliance with applicable laws and regulations, including but not limited to the Uniform Prudent Management of Institutional Funds Act.

This policy will be reviewed on an annual basis and updated as appropriate. *The Finance Committee, without further approval of the Board of Directors, shall be responsible for the investment and reinvestment of funds and assets of the Allan Hancock College Foundation.* Members of the Finance Committee will sign and date this policy to certify that they have reviewed the document and updated it where appropriate. The document will be approved by the full Board of Directors at its regularly scheduled meeting just prior to the start of the college's fiscal year.

In fulfilling its responsibilities under this Statement, the Finance Committee shall, among other activities, recommend to the Board of Directors the hiring and dismissal of investment managers, fiscal agents and other agents.

2. SCOPE

This Investment Policy Statement applies only to those assets for which the Foundation directors have discretionary authority. All other assets shall be managed in accordance with the guidelines established for those specific assets.

3. OBJECTIVES

The primary investment objectives of this policy are:

- To provide sufficient total return to support the scholarship program of AHC in a significant way and to support other educational programs wherever possible.
- To preserve and grow investment principal so that scholarship and educational programs can be supported over the long term.
- To maximize the total rate of return on Foundation assets consistent with reasonable standards of prudence and risk tolerance.
- To manage the Foundation's assets with a responsible sense of care, skill and diligence in all decisions.

4. POLICIES

4.1. Finance Committee

Investments are the responsibility of the Finance Committee acting under the direction of the Foundation Board. The college Associate Superintendent/Vice President, ~~administrative services~~ **Finance and Administration**, is responsible for opening bank, brokerage, and safekeeping accounts, for executing such documents as may be necessary, and entering into investment manager agreements. As per Education Code 81655, only those persons delegated authority by the college's governing board and approved by the Foundation's board of directors shall be authorized to enter into a Power of Attorney agreement with investment managers and to execute transactions, upon approval of the Finance Committee. With the approval of the Finance Committee, the college president, college associate superintendent/vice president of administrative services and the Foundation executive director shall jointly establish a system of internal controls which shall be documented in writing. The internal controls shall be periodically reviewed and approved by the independent auditor for the Foundation. The controls shall be designed to prevent losses of public funds arising from fraud, employee error, and misrepresentation by third parties, or imprudent actions by employees and directors of the Foundation.

4.2. Acceptable Investments

- 4.2.1. Obligations of the U.S. Government and U.S. Federal Agency Securities.
- 4.2.2. Certificates of Deposit in any U.S. commercial bank or savings institution provided that the collective amount in any one institution does not exceed FDIC/SAIF insurance limitations (per the Dodd-Frank Wall Street Reform and Consumer Protection Act, permanently insured at \$250,000 as of July 21, 2010). Limitation may be exceeded where the banking institution or its parent has an investment rating of at least "A" by Moodys, Standard & Poors and/or Fitch's rating service.
- 4.2.3. Corporate notes, bonds and commercial paper provided that the issuer is rated at least "A" by Moodys, Standard & Poors and/or Fitch's rating service.
- 4.2.4. Convertible bonds. Provided that the issuer is rated at least "A" by Moodys, Standard & Poors and/or Fitch's rating service.
- 4.2.5. Money Market Mutual Funds
- 4.2.6. Equities. U.S. Domestic securities with market capitalization's of at least \$250 million that are traded on one of the major U.S. exchanges. This restriction does not apply to separately managed portfolios or mutual funds.
- 4.2.7. Foreign Equities. Traded as American Depository Receipts (ADR's). This restriction does not apply to separately managed portfolios or mutual funds.
- 4.2.8. Mutual Funds that are diversified holdings of equities in particular market capitalization groups and asset styles.
 - 4.2.8.1. Large Cap – Growth
 - 4.2.8.2. Large Cap – Value
 - 4.2.8.3. Large Cap – Blend
 - 4.2.8.4. Mid Cap – Growth
 - 4.2.8.5. Mid Cap – Value
 - 4.2.8.6. Mid Cap – Blend
 - 4.2.8.7. Small Cap – Growth
 - 4.2.8.8. Small Cap – Value
 - 4.2.8.9. Small Cap – Blend
 - 4.2.8.10. Emerging Markets

- 4.2.8.11. International (by size, style and geography)
- 4.2.9. Exchange Traded Index Funds
- 4.2.10. Real Estate may be held provided it is the result of a gift to the AHC Foundation and the Finance Committee has determined that it either generates sufficient rental income to justify the cost of ownership or there is a compelling need for the property at some point in the future that justifies holding the property.
- 4.2.11. Real Estate Investment Trusts or R.E.I.T.'s.
- 4.2.12. Alternative Investments such as hedge funds may be used as an additional investment vehicle to enhance returns, reduce volatility, and expand the diversification of Foundation assets.
- 4.2.13. Mortgage Backed Securities and CMO's (excluding PAC bonds, IO's, PO's, residual bonds, etc.) may be used. These securities shall be treated as part of the Foundation's fixed income asset class.

4.3. Prohibited Investments

The AHC Foundation will not invest directly in these investments. However, it is expressly understood that through our investing in certain Hedge Funds, Mutual Funds, or Alternative Investments, these fund managers may in turn be investing in certain of these instruments as part of their investment strategy.

- 4.3.1. Commodities and Futures Contracts
- 4.3.2. Private Placements
- 4.3.3. Options
- 4.3.4. Limited Partnership (does not apply in cases of Alternative Investment funds established as LLP)
- 4.3.5. Venture Capital Investments
- 4.3.6. Derivative instruments (except mortgage backs and CMO's)
- 4.3.7. Short selling, puts, calls
- 4.3.8. Margin transactions
- 4.3.9. Oil and gas or natural resource properties
- 4.3.10. Art objects or other collectibles
- 4.3.11. Private stock issuance

4.4. Diversification and Asset Allocation

Diversification is recognized by the Finance Committee as a critical tool to balance risk, return, and correlation characteristics of different asset classes in the Foundation's overall investment structure. The AHC Foundation has established the following optimal allocation of assets when investing new monies. Realizing that these strategic optimal allocation targets may have to be adjusted in certain market conditions, it has also established maximums and minimums to cover these conditions.

<u>Asset Class*</u>	<u>Minimum</u>	<u>Maximum</u>
Large Cap Equities	20%	50%
Mid Cap Equities	5%	20%
Small Cap Equities	5%	15%
International Equities	15%	50%
Fixed Income	25%	40%
Other (R.E.I.T.'s Hedge Funds, etc.)	0%	10%

*These targets relate to non restricted long term funds under management such as the endowment funds which support scholarship activity. The foundation may make exceptions for donors who require investments that fall outside these guidelines.

4.5. Investment Consultants and Managers

Acting on instructions from the Finance Committee, the Foundation may enter into an agreement with an investment consulting service to advise in the selection of qualified investment managers, preparation of investment policy statements, and the monitoring and review of the manager performance.

The investment consultant shall be independent of any selected investment manager.

Any professional investment manager(s) retained by the Foundation must be registered with the Securities and Exchange Commission (SEC) under the Investment Advisory Act of 1940. The firm must be registered in its state of domicile, and have been in business a minimum of five years.

The Finance Committee may also choose to utilize the services and strategy of a Community Fund or other manager that has its own investment policy. If this is desirable, the Finance Committee will execute a due diligence review of the firm's investment policy to understand compatibility with AHC's goals and objectives.

4.6. Meetings, Reporting and Communication

The Finance Committee of the AHC Foundation will meet regularly, generally quarterly and in no event less than quarterly. The committee is responsible for reporting the results of its discussions and decisions to the Executive Committee of the Board of Directors. Also, on a quarterly basis, it will report to the full Board of Directors at its regular quarterly meeting the following key information:

- 4.6.1. Period-to-date financial results
- 4.6.2. Period-to-date financial results vs. budget
- 4.6.3. Investment Portfolio results to date
- 4.6.4. Current Investment Portfolio valuations
- 4.6.5. Other pertinent investment and financial information as appropriate.

4.7. Evaluation of Performance

Fund managers will be evaluated on at least an annual basis. Their performance over a sufficiently long time horizon (at least 3 to 5 years) shall be compared to indices of similar style funds (e.g. – S & P 500, Russell 3000, etc.) and/or comparable benchmarks. Managers who consistently under perform versus appropriate benchmarks over longer time horizons will be replaced unless compelling evidence exists to suggest that the funds performance has returned to, or is about to return to, an acceptable level.

5. DONATIONS

The Finance Committee will demonstrate “due diligence” in considering donations other than cash or liquid assets. It is recommended, and in some cases required, that the donor provide an assessment and/or valuation report. If the Foundation is required to pay for the study, the study will be performed to furnish reassurance that “due diligence” was performed, should problems arise. In consideration of a gift of real estate, the committee shall use a qualified environmental consultant to provide an environmental site assessment to disclose any contamination problems or other potential problems. The committee will also consult a lawyer to interpret any legal ramifications or liabilities. The Finance Committee will make a recommendation to the Executive Committee to accept or reject the gift offer.

6. CONFLICT OF INTEREST

A conflict would result from any transaction in which the college or the Foundation is a party, in which an “interested person” had a direct or indirect material financial interest. For this purpose, an “interested person” is any director, officer, or employee of the Foundation. Anyone with a conflict of interest shall be precluded from the discussion and the decision making of that transaction.

Additionally, on an annual basis, all members of the Finance Committee shall sign the Foundation’s “Statement of Conduct, Commitment, and Conflict of Interest”, a copy of which will be available for public review in the Foundation office.

7. ENDOWMENT FUNDING GUIDELINES

7.1. Regular Endowment Funds (Permanent Endowment)

It shall be the policy of the Foundation to annually fund its endowment commitment at a rate based on the following table:

Endowment Value at Review Date	Endowment Commitment
Endowment Value < Corpus Value	Zero
Endowment Value is between 100% and 129% of Corpus Value	3 - 5% of the endowment value reduced, if necessary, so that endowment value after funding does not fall below corpus value.
Endowment Value is above 129% of Corpus Value	An amount, to be determined by the Foundation board, which can exceed 5%, but will in no event cause the endowment value after funding to fall below 124% of the corpus value.

Examples of the above:

Endowment Value = 103% of Corpus Value = → Endowment Commitment would be 3%.

Endowment Value = 110% of Corpus Value = → Endowment Commitment would be 5%.

Endowment Value = 135% of Corpus Value = → Endowment Commitment could be between 5% and 11% as set at the discretion of the Foundation board.

It is recognized that the endowment value may be below corpus value and donations may need to be secured to fund endowment activities outside of the endowment until market conditions improve to a point that the endowment value once again exceeds corpus value.

7.2. ~~Title III Endowment Funds (Term Endowment)~~

~~The policy on these funds shall be identical to the above regular endowment funds with the additional caveat that the endowment commitment (expressed as a percentage of the endowment fund) can not exceed fifty percent (50%) of the aggregate Title III endowment fund income as determined during that fiscal year. This term endowment restriction expires twenty years (2019) after inception of original investment date.~~

Title V Hispanic Serving Institution - Hancock Promise Endowment

The policy of the grant shall be identical to regular endowment funds with the exception of the endowment funding (or spending) cannot exceed fifty percent of the cumulative income from the Title V endowment fund investment during the 20-year grant according to the federal grant guidelines. The term endowment restriction expires in twenty years (2040) after the inception of the original investment date.

7.3. Quasi Endowment Funds

Quasi funds are held for a specific purpose and for which the Foundation has been instructed by the donor to use all of the income and principal when the need is evident

to fulfill that purpose. These funds will be invested like permanent and term endowments but expenditures will not be limited by this policy.

7.4. Exceptions to Endowment Funding Guidelines

7.4.1. Providing funding for endowment activities which exceed the above guidelines shall only be made in response to unusual circumstances and requires a 2/3 majority vote of the Foundation’s board of directors.

7.4.2. The Foundation reserves the right to fund any portion or all of the annual endowment commitment from unrestricted funds at their discretion should the endowment value fall below corpus value. Further, the Foundation shall normally pay back those unrestricted fund accounts for advances made on behalf of an endowment fund’s future earnings.

8. CONCLUSION AND CERTIFICATION

This Investment Policy Statement is designed to be used as a guideline to assist the AHC Foundation Board of Directors, the Finance Committee, and any Investment Consultants or Managers. It should be viewed as a flexible document whose purpose is to assist all parties in the management of the Foundation’s assets.

The following Finance Committee members certify that at a meeting of the Finance Committee on January 13, 2021, have reviewed and updated this Investment Policy Statement as appropriate.

_____ Finance Committee – Chair	Glenn Owen	_____ Date
_____ Committee Director	Lee-Volker Cox	_____ Date
_____ Committee Director	James E. Fields	_____ Date
_____ Committee Director	Judy Frost	_____ Date
_____ Committee Director	Peggy Hesse	_____ Date
_____ Committee Director	Eric D. Smith	_____ Date

Approved/updated:
Approved/updated: 7/10/2019
Approved/updated: 3/28/2018
Approved/updated: 9/22/2016

To: Finance Committee	ACTION
From: Jon Hooten Executive Director, College Advancement	January 13, 2021
Subject: Review and Consideration of Endowment Funding Policy	

BACKGROUND

The committee will review and make recommendations to the attached AHCF Endowment Funding Policy. The policy is utilized when determining the annual endowment value for scholarship and program funding. Approval of the policy effects funding for fiscal year 2021-2022. The document will be forwarded to the Board of Directors for approval.

Please note revisions to the policy are in bold and italics.

RECOMMENDATION

Staff recommends the Finance Committee approves the Allan Hancock College Foundation Endowment Funding Policy for funding beginning fiscal year 2021-2022. Upon approval, the recommendation will be forwarded to the full board for review and approval at the January 28, 2021 quarterly board meeting.

**Allan Hancock College Foundation
Endowment Funding Policy**

Regular Endowment Funds (Permanent Endowment)

It shall be the policy of the Foundation to annually fund its endowment commitment at a rate based on the following table: *based on the rate of each individual fund in the total endowment:*

Endowment Value at Review Date	Endowment Commitment
Endowment Fund Value < Corpus Value	Zero
Endowment Value is between 100% and 129% of Corpus Value	5% of the endowment value reduced, if necessary, so that endowment value after funding does not fall below corpus value.
Endowment Fund Value is above 129% of Corpus Value	An amount, to be determined by the Foundation board, which can exceed 5%, but will in no event cause the endowment value after funding to fall below 124% of the corpus value.

Examples of the above:

Endowment Fund Value = 103% of Corpus Value = → Endowment Commitment would be 3%.

Endowment Fund Value = 110% of Corpus Value = → Endowment Commitment would be 5%.

Endowment Fund Value = 135% of Corpus Value = → Endowment Commitment could be between 5% and 11% as set at the discretion of the Foundation board.

It is recognized that the endowment value may be below corpus value and donations may need to be secured to fund endowment activities outside of the endowment until market conditions improve to a point that the endowment value once again exceeds corpus value.

~~Title III Endowment Funds (Term Endowment)~~

~~The policy on these funds shall be identical to the above regular endowment funds with the additional caveat that the endowment commitment (expressed as a percentage of the endowment fund) can not exceed fifty percent (50%) of the aggregate Title III endowment fund income as determined during that fiscal year. This term endowment restriction expires twenty years after inception of original investment date.~~

Title V Hispanic Serving Institution - Hancock Promise Endowment

Allan Hancock College was awarded the Title V, Developing Hispanic Serving Institutions Grant in October 2020. The grant includes endowment matches up to \$50,000 per year for 5 years designated for Hancock Promise. The policy of the grant shall be identical to regular endowment funds with the exception that the endowment proceeds cannot exceed fifty percent of the aggregate Title V Endowment fund during the 20-year grant according to the federal grant guidelines. The term endowment restriction is twenty years (2040) after the inception of the original grant.

Quasi Endowment Funds

Quasi funds are held for a specific purpose and for which the foundation has been instructed by the donor to use all of the income and principal when the need is evident to fulfill that purpose. These funds will be invested like permanent and term endowments but expenditures will not be limited by this policy.

Policy Exceptions

1. Providing funding for endowment activities which exceed the above guidelines shall only be made in response to unusual circumstances and requires a 2/3 majority vote of the foundation’s board of directors.
2. The Foundation reserves the right to fund any portion or all of the annual endowment commitment from non-endowment funds at their discretion should the endowment value fall below corpus value.

Key Terminology

The following are key terms which relate to this endowment policy:

- Corpus Value: The principal amount of funding contributed by foundation donors to the endowment.
- Endowment Fund Value: The current market value of the principals and proceeds endowment as of the review date, reduced by the 1.5% management fee paid to the foundation.
- Review Date: The review date shall mean as of ~~November 30~~ **September 30**. ~~of the year in which endowment funding is to be awarded.~~
- Endowment Commitment: The dollar amount of funding to be provided from the endowment portfolio based on this policy.
- ~~Title III Funds: The foundation was designated in January 1999, by Allan Hancock College, as the recipient of the proceeds of a successful Endowment Challenge Grant under the Endowment Challenge Grant Program authorized by Title III of the Higher Education Act of 1965. All proceeds of this grant (\$500,000), local match of \$250,000, and income are subject to a twenty-year term restriction during which no part of the fund corpus can be withdrawn and/or spent, and not more than fifty percent (50%) of the aggregate endowment fund income can be withdrawn or expended.~~
- Title V Funds: *The endowment is invested and held by the Foundation. Proceeds of the endowment are subject to a twenty-year term restriction during which time the corpus cannot be withdrawn, and not more than fifty percent of the aggregate endowment fund income can be withdrawn or expended.***
- Permanent Endowment: Funds where the principal remains intact and in perpetuity, with only a portion of the proceeds from investment of the principal being available for expenditure, with the option of reinvesting it into the principal.
- Term Endowment: Funds which donors or the foundation/college have stipulated shall be released from endowment status, or from specified restrictions, upon the occurrence of a specific event or time, (i.e. a building fund, Title III Endowment Challenge Grant).

Quasi Endowment: Funds specified by donor for specific purpose, allowing use of the funds up to the full amount of the gift. The intention is to invest and manage like a permanent and term endowments with the ability to use all of the income and principal when the need is evident.

Revised: 01/07/2021

Approved by AHCF Board of Directors: 01/11/2017

Approved by AHCF Board of Directors: 11/02/2016

Approved by AHCF Board of Directors: 03/24/2015

To: Finance Committee	ACTION
From: Jon Hooten Executive Director, College Advancement	January 13, 2021
Subject: Review & Consideration of Endowment Scholarship & Program Funding 2020 - 2021	

BACKGROUND

According to the Foundation's Endowment Funding Policy, Foundation staff determines the endowment funding with the review date of November 30. That process begins with a review of each endowment value and application of the approved funding policy formula.

In keeping with the endowment funding policy, the Finance Committee will review the attached scholarship and program endowments funding report at the meeting. A funding recommendation will be determined.

RECOMMENDATION

Staff recommends the Finance Committee approves the 2020-21 endowment funding proposal with the review date of November 30, 2020. If approved, the recommendation will be forwarded to the full board for review and approval at the January 28, 2021 quarterly board meeting.

Allen Hancock College Foundation
Endowment Funding Period Ending November 30, 2020

Description	Principal Balance	Proceeds Balance 11/30/2020	Princ + Proceeds 11/30/2020	Endowment Value	3% Funding	4% Funding	5% Funding	Recommended Funding
J M Davis Meml Endowment Principal	90,196.26	26,596.77	116,793.03	129%	3,504	4,672	5,840	5,800
R H Tesene Endowment Principal	26,000.00	8,315.24	34,315.24	132%	1,029	1,373	1,716	1,700
Acquistapace RE Meml Sch Princ	21,000.00	5,357.02	26,357.02	126%	791	1,054	1,318	1,300
Adam Wm C End Principal	270,000.00	75,569.16	345,569.16	128%	10,367	13,823	17,278	17,000
Adams C NonFed Title III Principal	20,292.25	10,171.47	30,463.72	150%	914	1,219	1,523	1,500
Ames Ana Endowment Principal	10,000.00	2,523.23	12,523.23	125%	376	501	626	600
AHC Dance NonFed Title III Princ	20,243.23	9,642.14	29,885.37	148%	897	1,195	1,494	1,450
AHC Math Sci NonFed Title III Princ	30,695.60	14,159.40	44,855.00	146%	1,346	1,794	2,243	2,200
AHC Music Boyd Prgm Principal	2,000,000.00	718,857.85	2,718,857.85	136%	81,566	108,754	135,943	135,900
AHC Fire Tch NonFed Title III Princ	21,336.03	9,983.53	31,319.56	147%	940	1,253	1,566	1,550
AHC Pol Sci NonFed Title III Princ	20,457.30	10,454.03	30,911.33	151%	927	1,236	1,546	1,500
Andrastek Nursing Endow Principal	381,000.00	60,815.20	441,815.20	116%	13,254	17,673	22,091	22,050
Coe Robert NonFed Title III Princ	20,311.76	9,328.35	29,640.11	146%	889	1,186	1,482	1,450
Baker Fmly Nursing Prg End Princ	12,354.01	2,816.62	15,170.63	123%	455	607	759	750
Beck B&G Meml Sch End Princ	10,000.00	2,863.31	12,863.31	129%	386	515	643	600
Bennett K Meml Sch End Princ	22,527.80	6,591.08	29,118.88	129%	874	1,165	1,456	1,450
Bennett R Meml Sch End Princ	68,439.68	16,958.74	85,398.42	125%	2,562	3,416	4,270	4,250
Bartleson Fmi NF Title III Princ	293,934.21	109,708.59	403,642.80	137%	12,109	16,146	20,182	20,100
Bonaccorsi Meml Sch End Principal	60,700.00	14,286.27	74,986.27	124%	2,250	2,999	3,749	3,700
Braman Nancy Meml End Principal	5,000.00	1,586.81	6,586.81	132%	198	263	329	300
Brunello, Fidenzo Edu Sch Principal	10,000.00	1,646.30	11,646.30	116%	349	466	582	550
Cracker Barrel Schol End Principal	10,000.00	1,433.03	11,433.03	114%	343	457	572	550
Dana S Meml Sch End Principal	16,070.00	4,364.59	20,434.59	127%	613	817	1,022	1,000
DeGasparis Fam Sch End Principal	51,878.05	13,299.53	65,177.58	126%	1,955	2,607	3,259	3,250
Dority Lola A End Principal	150,000.00	42,329.19	192,329.19	128%	5,770	7,693	9,616	9,600
Dugger J Nursing Sch End Princ	30,850.00	8,383.69	39,233.69	127%	1,177	1,569	1,962	1,950
Foxworthy Ann Sch End Principal	13,350.00	3,599.72	16,949.72	127%	508	678	847	800
Hancock Tech Fund Principal	95,392.37	18,725.95	114,118.32	120%	3,424	4,565	5,706	5,700
Hancock Marian Mem End Principal	101,945.00	25,527.60	127,472.60	125%	3,824	5,099	6,374	6,350
Hansen Engineering End Principal	220,000.00	61,611.65	281,611.65	128%	8,448	11,264	14,081	14,000
Harelson Don&Gwen Meml Principal	10,000.00	3,150.99	13,150.99	132%	395	526	658	650
Hartman L Sch Meml End Princ	45,579.77	14,970.04	60,549.81	133%	1,816	2,422	3,027	3,000
Harvey Ed Sch End Principal	82,839.80	23,469.22	106,309.02	128%	3,189	4,252	5,315	5,300
Heaton Katherine End Principal	6,618.17	2,231.73	8,849.90	134%	265	354	442	400
Herrera Fidel Sch End Principal	10,500.00	2,767.26	13,267.26	126%	398	531	663	650
Holdsambeck Franzman Svc Principal	37,000.00	11,430.87	48,430.87	131%	1,453	1,937	2,422	2,400
Howard Family End Principal	20,000.00	6,514.81	26,514.81	133%	795	1,061	1,326	1,300
Hunter T Heaney Meml End Principal	10,725.00	1,890.16	12,615.16	118%	378	505	631	600
Isaacson B Meml Sch Principal	43,082.96	9,885.69	52,968.65	123%	1,589	2,119	2,648	2,600

Description	Principal Balance	Proceeds Balance 11/30/2020	Princ + Proceeds 11/30/2020	Endowment Value	3% Funding	4% Funding	5% Funding	Recommended Funding
John Kerr Meml Veteran's Sch Princ	20,000.00	1,671.10	21,671.10	108%	650	867	1,084	1,000
Johnson Family Sch End Principal	15,000.00	4,228.52	19,228.52	128%	577	769	961	950
Kanton Meml Sch End Principal	14,000.00	3,370.19	17,370.19	124%	521	695	869	850
Lipscomb Sch End Principal	100,000.00	29,938.41	129,938.41	130%	3,898	5,198	6,497	6,400
Lmpc. Knights of Pythias End Princ	10,000.00	2,765.00	12,765.00	128%	383	511	638	600
Knotts Fred & Joie End Principal	64,129.82	20,156.51	84,286.33	131%	2,529	3,371	4,214	4,200
Lahr Family Sch End Principal	36,650.00	7,314.94	43,964.94	120%	1,319	1,759	2,198	2,150
Johnson B NonFed Title III Princ	105,354.01	48,755.76	154,109.77	146%	4,623	6,164	7,705	7,700
Karris Msy N NonFed Title III Princ	22,469.19	9,500.55	31,969.74	142%	959	1,279	1,598	1,550
Lancaster Depuy Sch End Principal	10,000.00	2,096.03	12,096.03	121%	363	484	605	600
M W Likes Endowment Principal	18,379.13	5,724.91	24,104.04	131%	723	964	1,205	1,200
Madsen Margaret T Meml Princ	2,000.00	794.30	2,794.30	140%	84	112	140	130
Madsen Marg NonFed Title III Princ	31,499.21	15,015.66	46,514.87	148%	1,395	1,861	2,326	2,300
Madson Unrst End Principal	96,322.24	26,106.88	122,429.12	127%	3,673	4,897	6,121	6,100
Madson PCPA End Principal	96,322.25	28,561.47	124,883.72	150%	3,747	4,995	6,244	6,200
Malvarose Ruth Meml End Princ	20,542.07	9,167.51	29,709.58	145%	891	1,188	1,485	1,450
Mainini T P End Principal	15,500.00	4,416.40	19,916.40	128%	597	797	996	950
Marine Cpl Allen Meml Sch Principal	31,350.00	9,498.87	40,848.87	130%	1,225	1,634	2,042	2,000
Melby Fml Mem Schol End Principal	25,889.50	7,659.51	33,549.01	130%	1,006	1,342	1,677	1,650
A Meisheimer End Principal	52,675.00	9,363.61	62,038.61	118%	1,861	2,482	3,102	3,100
Nightingale Music Sch End Principal	10,000.00	3,947.05	13,947.05	139%	418	558	697	650
Nolan William Memorial Principal	15,000.00	4,160.10	19,160.10	128%	575	766	958	950
O'Neill Edwin Law End Principal	263,719.12	120,646.99	384,366.11	146%	11,531	15,375	19,218	19,000
PCPA R Perlman Plywrt End Princ	100,000.00	33,085.44	133,085.44	133%	3,993	5,323	6,654	6,650
Pearson L NonFed Title III Princ	51,012.22	24,314.69	75,326.91	148%	2,260	3,013	3,766	3,750
Perlman Biology Sch End Princ	50,000.00	15,513.75	65,513.75	131%	1,965	2,621	3,276	3,250
Perlman Al Sch End Principal	20,000.00	5,448.94	25,448.94	127%	763	1,018	1,272	1,250
Robertson Dr NonFed Title III Princ	20,389.70	9,076.01	29,465.71	145%	884	1,179	1,473	1,450
Rick Family Memorial End Princ	473,500.00	131,340.65	604,840.65	128%	18,145	24,194	30,242	30,200
Reiwald Brian Mrl Sch End Principal	24,361.84	7,605.93	31,967.77	131%	959	1,279	1,598	1,550
Reiwald Larry Mrl Sch End Principal	24,361.84	7,530.14	31,891.98	131%	957	1,276	1,595	1,550
Robinson Glenn H End Principal	100,000.00	27,817.40	127,817.40	128%	3,835	5,113	6,391	6,350
Roby Lionel NonFed Title III Princ	20,293.90	10,652.42	30,946.32	152%	928	1,238	1,547	1,500
Rudy Smithers Meml Sch End Princ	25,470.56	4,606.17	30,076.73	118%	902	1,203	1,504	1,500
Semelsberger Roth Fdtn End Princ	97,355.32	47,668.16	145,023.48	149%	4,351	5,801	7,251	7,250
SM Brkfst Rotary NF Title III Princ	25,277.72	11,417.77	36,695.49	145%	1,101	1,468	1,835	1,800
Smith D & M NonFed Title III Princ	122,260.75	55,359.35	177,620.10	145%	5,329	7,105	8,881	8,850
Severson Jan Endowment Principal	50,018.50	19,525.55	69,544.05	139%	2,086	2,782	3,477	3,450
Snelling C NonFed Title III Princ	40,383.93	17,191.98	57,575.91	143%	1,727	2,303	2,879	2,850
Simko John Mem End Principal	12,000.00	3,483.64	15,483.64	129%	465	619	774	750
Sladek Phyllis Mem End Principal	17,821.00	4,964.65	22,785.65	128%	684	911	1,139	1,100

Description	Principal Balance	Proceeds Balance 11/30/2020	Princ + Proceeds 11/30/2020	Endowment Value	3% Funding	4% Funding	5% Funding	Recommended Funding
Smith Wm L NonFed Title III Princ	20,289.03	9,683.75	29,972.78	148%	899	1,199	1,499	1,450
Susan Farley Meml Sch End Princ	10,550.00	2,094.49	12,644.49	170%	379	506	632	600
Teal Mml Nursing End Principal	23,500.00	3,566.63	27,066.63	115%	812	1,083	1,353	1,350
Telleria Henry & Mary End Principal	60,803.51	15,518.55	76,322.06	126%	2,290	3,053	3,816	3,800
Tri-Co Train Ofc End Principal	11,200.00	3,016.39	14,216.39	127%	426	569	711	700
Truit D & A NF Title III Princ	20,337.95	9,480.43	29,818.38	147%	895	1,193	1,491	1,450
Twitchell Blockman End Principal	20,000.00	5,618.78	25,618.78	128%	769	1,025	1,281	1,250
Urbach-Sjovold Sch End Principal	118,147.62	34,450.52	152,598.14	129%	4,578	6,104	7,630	7,600
Urbach-Sjovold NF Title III Princ	23,321.11	11,503.89	34,825.00	149%	1,045	1,393	1,741	1,700
Watts Tim Meml NF Title III Princ	25,242.34	12,191.92	37,434.26	148%	1,123	1,497	1,872	1,850
Westerfield AM KH Meml End Princ	81,115.30	32,815.24	113,930.54	140%	3,418	4,557	5,697	5,650
Westerfield E W Meml End Princ	30,000.00	9,269.54	39,269.54	131%	1,178	1,571	1,963	1,950
Westerfield Arthur H Meml End Princ	17,025.00	3,154.37	20,179.37	119%	605	807	1,009	1,000
Williams Corey Sch End Principal	10,040.00	2,897.63	12,937.63	129%	388	518	647	600
Williams Merrill NF Title III Princ	50,323.92	15,589.99	65,913.91	131%	1,977	2,637	3,296	3,250
Yanagibashi Kay Endow Principal	56,931.18	15,656.57	72,587.75	128%	2,178	2,904	3,629	3,600
	\$ 7,320,359.37	\$ 2,371,788.43	\$ 9,692,147.80		\$ 290,764	\$ 387,686	\$ 484,607	\$ 473,330

Allan Hancock College Foundation
Quasi Endowment Funding Period Ending November 30, 2020

Description	Principal Balance	Description	Proceeds Balance 11/30/2020	Endowment Value	3% Funding	4% Funding	5% Funding	Recommended Funding
Atkinson Justin Hum Sch Principal	55,519.93	Atkinson Justin Hum Sch Proceeds	16,524.59	30%	2,161	2,882	3,602	3,600
Dunn Memorial Sch End Principal	21,848.19	Dunn Memorial Sch End Proceeds	5,549.72	25%	822	1,096	1,370	1,350
Hansen Meml End Principal	155,175.31	Hansen Meml Endow Proceeds	25,599.43	16%	5,423	7,231	9,039	9,000
Don Lahr Ind Weld Sch End Principal	31,626.97	Don Lahr Ind Weld Sch End Proceeds	29,298.78	93%	1,828	2,437	3,046	3,000
Mendez A Fire Acad Sch End Principal	22,770.96	Mendez A Fire Acad Sch End Proceeds	4,931.09	23%	831	1,108	1,385	1,385
Ryan Eugene Nonfed Title III Principal	16,295.39	Ryan E Nonfed Title III Proceeds	6,552.85	40%	685	914	1,142	1,100
Sjovold, M. Unrestr End Principal	296,580.47	Sjovold, M. Unrestr End Proceeds	41,825.56	14%	10,152	13,536	16,920	13,500
Young F Endowment Principal	702,255.77	Young F Endowment Proceeds	223,146.56	32%	27,762	37,016	46,270	46,250
	1,302,072.99		\$ 353,428.58		\$ 49,664	\$ 66,220	\$ 82,774	\$ 79,185