



**A Meeting of the Finance Committee
March 28, 2018 ❖ 10:30 AM to 12:30 PM**

Allan Hancock College - Building B102, Captain's Room
800 South College Drive, Santa Maria, California 93454

AGENDA

	Page	Tentative Time
1. Call to Order		10:30
2. Roll Call		10:32
3. Public Comment <i>This section of the agenda is intended for members of the public to address the Finance Committee on items involving the Foundation that are being considered in Open Session. 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 5 minutes.</i>		
4. Approval of Agenda for March 28, 2018 (ACTION)		10:33
5. Approval of Minutes - January 8, 2018 and March 9, 2018 (ACTION)	1-8	10:35
6. Fine Arts Complex - AHC's Request for Boyd Fund/Disbursement Schedule (ACTION)	9-10	10:40
7. Hancock Promise Fund Update & Investment Policy Review (ACTION)	11	10:50
8. Finance Committee's Specific Roles and Responsibilities (ACTION)	12	11:00
9. Finance Committee's 2018 Goals (ACTION)	13	11:10
10. Review and Approval of Financial Statements (ACTION)	24	11:30
10.A. Check Registers – 12/31/2017, 01/01/2018 and 02/28/2018	25-36	
10.B. Contributions Report – 7/1/2017 through 02/28/2018	37	
10.C. Statement of Operations – 02/28/2018	38	
10.D. Balance Sheet – 02/28/2018	39	
10.E. Portfolio Summary – 02/28/2018 (HANDOUT)		
10.F. General Operations Budget – 02/28/2018	40	
11. Review and Approve New Financial Data Summary Report (ACTION)	41	11:45



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AGENDA

	Page	Tenative Time
13. Discussion of New FASB Non-Profit Entity Reporting Rules (INFORMATION)	42	11:55
14. Next Meeting – TBD		
15. Other Business		
16. Adjournment of Finance Committee Meeting (ACTION)		

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 blue ink, appearing to read "Susan Houghton", written over a horizontal line.

Susan Houghton, Executive Director
Allan Hancock College – College Advancement

Finance Committee Members:

Glenn Owen, Chair
Michael R. Black, Vice President – Finance and Administration, Allan Hancock College
Judy Frost, Director
Lee-Volker Cox, Director
Peggy Hesse, Director
Tom Lopez, Director

**ALLAN HANCOCK COLLEGE FOUNDATION
FINANCE COMMITTEE MEETING
Minutes of January 8, 2018**

A regular meeting of the Finance Committee was held on Monday, January 8, 2018, at 10:30 AM at Allan Hancock College, 800 South College Drive, Captain's Room – B102, Santa Maria, California.

Call to Order

The meeting was called to order at 10:33 a.m. by Committee Chair Guy Walker.

Roll Call

Finance Committee members present: M. Black, L.-V. Cox, P. Hesse, G. Owen, G. Walker

Finance Committee members absent: J. Frost, T. Lopez

College Staff present: S. Houghton, K. Seyfert

Foundation Staff present: M. Cox, T. McCracken

Public Comment

There were no requests from the public to address this meeting.

Approval of Agenda

Chair Walker asked the committee to review the agenda for today's meeting and called for a motion to approve the agenda.

MOTION: On a motion by Director Owen, seconded by Director Cox the agenda was approved on a roll call vote:

Ayes: M. Black, L.-V. Cox, P. Hesse, G. Owen, G. Walker

Noes: None

Abstentions: None

Approval of Minutes

Minutes of September 13, 2017

Chair Walker asked the committee to review the September 13, 2017 minutes and called for a motion to approve.

Motion: On a motion by Director Cox, seconded by Director Owen, the minutes of September 13, 2017 were approved.

Ayes: M. Black, L.-V. Cox, G. Owen, G. Walker

Noes: None

Abstentions: P. Hesse

Transition of Finance Committee Chair

Ms. Houghton reported the current chair of the Finance Committee, Guy Walker, is assuming a new foundation position as Vice President of the Foundation and chair of the Hancock Promise endowment campaign. Director Owen has agreed to assume the chair position of the Finance Committee, and today's meeting begins the leadership transition from Director Walker to Director Owen. Director Walker has provided leadership to the Finance Committee for the past four years. The committee extended appreciation to Director Walker for his outstanding leadership.

Ms. Houghton reviewed the 2018 Finance Committee members which will be Glenn Owen, Chair; Judy Frost, Lee-Volker Cox, Peggy Hesse, Tom Lopez and Michael Black. Staff support includes Susan Houghton, Marilyn Cox, Toni McCracken and Keli Seyfert.

2018 Finance Committee Roles

The committee reviewed the goals/projects accomplished during 2017 including a review of investment funds/performance and made a recommendation for the path forward; and refining a quarterly financial reporting process and presentation to board. During 2018, staff will review the goal of identifying Planned

Giving procedures and the current bequests; and will review all endowment and fund agreements to ensure compliance.

The committee was provided a handout of the proposed 2018 Financial Committee's Role and Responsibilities prepared by Chair Owen. The proposed list includes:

1. Recommend policies for the receipt, distribution, and investment of funds to the Executive Committee.
2. Recommend and revise the budget (as needed) to the Executive Committee.
3. Monitor and report financial activities to the Executive Committee.
4. Monitor and report investment performance to the Executive Committee.
5. Monitor and report compliance by investment advisors with investment strategies and allocation percentages to the Executive Committee:
6. Recommend investment strategies and allocation percentages to the Executive Committee.

After discussion, the committee agreed to discuss the proposed 2018 Financial Committee's Role and Responsibilities at a future meeting.

U.S. Department of Education's Endowment Challenge Title III Grant Update

Ms. Houghton reported on the foundation's Title III Grant awarded in 1997. The grant is a 2-1 match where Title III provided \$500,000 and the match \$250,000. The \$750,000 was used to establish endowments in support of scholarships and programs. The Department of Education required the foundation prepare and submit annual reports for twenty years and comply with specific federal guidelines including investment and expenditures of earnings guidelines. The expenditure guidelines state no more than 50% of aggregate income earned can be used for operations and maintenance; administration; academic and support personnel; construction and renovation; community and student services programs and technical assistance and other education-related activities. The starting date of the twenty-year term was established by the Department of Education as January 1998. The ending date of this term restriction is presumed to be up notification of release to the AHCF from U.S. Department of Education after all reports have been filed and accepted.

The Foundation has consistently filed annual reports for the last 19 years. However, after Department of Education personnel changes, the Foundation was notified in 2016 that the grant guidelines were not being met and 65% of the proceeds---as opposed to 50%---have been used. Foundation and College staff reviewed how this might have occurred and developed a plan of action moving forward. Foundation and College staff contacted the Office of Postsecondary Education, who recognized the lapse on their end, and indicated a willingness to work with the Foundation by extending the grant term by 1 or 2 years.

At the Foundation Board of Director's meeting held on January 26, 2017, a motion was approved to take the following action:

- Evaluate growth of the fund at the end of 2016-17 fiscal year.
- Immediately waive the 1.5% administrative fee assessed to the Title III endowments beginning 2016-2017 fiscal years.
- Use Foundation General Operational funds in lieu of Title III scholarship/program funding. The results was an increase of \$13,500 in expense to the Foundation's General Operations budget.
- The Foundation Operations budget included the brokerage fee expenses of approximately \$8,500 assessed to the Title III endowment.

Ms. Houghton reported Foundation staff prepared report number 19 of 20 on September 30, 2017 for fiscal year 2016-2017. As of June 30, 2017, 58% of the proceeds have been used for scholarships and programs.

Boyd Funds – Fine Arts Classroom/Complex Fund Use and Recommendation

Ms. Houghton shared in 2013 former faculty member Patty Boyd passed away leaving over \$10 million to AHC via the Foundation. Her intention was support music and fine arts on campus. The Foundation allocated the Boyd gift into three separate funds. The current value of those funds are:

Balance as of 11/30/2017	Music Dept Current Needs	Boyd Trust	Permanent Endowment
P. J. Boyd Endowment	\$ 20,224.62		
Patricia J Boyd Fund		\$ 12,812,694.38	
AHC Music (Boyd) Program			\$ 2,315,897.50

Ms. Houghton explained the three sources of funding---the *P.J. Boyd Endowment*, a quasi-endowment used for immediate music department needs; the *Patricia J. Boyd Fund* endowment, also a quasi-endowment setup for the purpose of the trust intentions; and the *AHC Music (Boyd) Program* permanent endowment setup for the long-term music department needs. The fund the committee was asked to address is the *Patricia J. Boyd Fund* quasi-endowment.

The projected Fine Arts Complex Cost is \$48 million of which \$24 million is funding from the state’s Proposition 51 to be matched by the district secured funds and the *Patricia J. Boyd Fund* endowment. The building will house a recital hall, classrooms and career education labs for the fine arts and performing arts on campus with the exception of theatre arts. The completion date is the estimated for 2020/2021.

Based on the requirements set forth in the Patty Boyd bequest, as well as the initial clarifications set by the AHC Foundation board in 2013, staff believes the proposed Fine Arts Complex meets the intentions of the donor.

Ms. Houghton asked the committee to discuss two questions the new project provides and consider:

1. Does the Foundation support the construction of the new Fine Arts Complex? If so, does that support come in the form of a philanthropic gift currently within the Foundation’s portfolio?
2. If the answer is yes, how much should be given and from which fund?

Based on the requirements of the Patty Boyd bequest and the initial clarifications set by the AHC Foundation board in 2013, the committee agreed the proposed Fine Arts Complex meets the intentions of the bequest. Further, the committee agreed the Foundation supports the construction of the Fine Arts Complex and utilizing the *Patricia J. Boyd Fund* endowment. The committee agreed to work with District, staff and investment partners on the appropriate disbursement schedule.

MOTION : On a motion by Director Walker, seconded by Director Hesse, the Finance Committee approved the support of the proposed Fine Arts Complex and the support of \$10 million from the *Patricia J. Boyd* endowment. (M. Black, L.-V. Cox, P. Hesse, G. Owen, G. Walker)

Endowment Scholarship/Program Funding 2017-2018

Ms. Houghton reported each year foundation staff determine endowment funding with the review date of November 30 according to the foundation’s endowment funding policy. The process begins with a review of each endowment value and application of the approved funding policy formula. At the Finance Committee meeting held on January 11, 2017, the Endowment Funding Policy’s review date of June 30 was changed to November 30.

Staff provided spreadsheets for the committee's review with the proposed endowment funding for 2017-2108. Ms. Houghton reminded the committee the proceeds funding are based on 17 months beginning July 1, 2016 through November 30, 2017.

The committee discussed the Marian Hancock Endowment, and since the proceeds funds the most prestigious award honoring the late Mrs. Marian Hancock, suggested having the discussion at a future meeting to identify sources of funding for a permanent \$10,000 level award.

The committee approved the recommendation to fund the regular regular endowments for \$257,935; fund Title III for \$18,050 and NonFed III for \$30,950; and fund the quasi-endowments for \$48,239 for a total of \$355,174.

MOTION : On a motion by Director Walker, seconded by Director Cox, the Finance Committee approved the endowment funding as submitted. (M. Black, L.-V. Cox, P. Hesse, G. Owen, G. Walker)

Hancock Promise Endowment Fund – Agreement with Santa Barbara Foundation

Ms. Houghton reported the foundation's Hancock Promise Endowment Campaign has a \$10 million goal to reach in five years. To date, the foundation has received more than \$2 million in pledges and donations. Foundation staff recommends the creation of a separate fund to house these gifts.

In 2017, the Finance Committee was provided an overview of the Santa Barbara Foundation's fund by Ms. Jan Campbell and Ms. Lynette Muscio. Santa Barbara Foundation has been actively managing endowment portfolios for organizations for more than 35 years. Having \$173 million in assets invested with the Meketa Investment Group, there are two types of funds available:

1. Long Term Endowment Fund – Provides funds in perpetuity with annual withdrawals subject to the current spending policy which now at approximately 5 percent. Distributions are made annually in February on a 12-quarter trailing average.
2. Expendable Fund – Designed for agencies that wish to invest, but have future needs that exceed the annual payout of the long-term fund. Within this fund, there are three investment options: Focus Growth Blend – returns at approximately 7 percent, Focus Income Blend – returns at approximately 5.5 percent, and Socially Responsible Investment – returns at approximately 6.72 percent.

The Finance Committee agreed they will recommend an agreement with SB Foundation. If approved by the full board, select specific investment choices, negotiate fees and work with the District on the contract.

MOTION : On a motion by Director Walker, seconded by Director Cox, the Finance Committee approved the housing of the Hancock Promise at the Santa Barbara Foundation. (M. Black, L.-V. Cox, P. Hesse, G. Owen, G. Walker)

Independent Auditor's Report – 2016-17

Ms. Houghton reported that each year an annual independent audit of the foundation is performed as part of the college's in accordance with the standards and procedures developed by the California Community College Board of Governors and the State of California Department of Finance. The audit was performed by Vavrinek, Trine, Day & Co. The committee reviewed the audit and the Communication Letter. Director Black reported it was a clean audit with no findings.

MOTION : On a motion by Director Hesse, seconded by Director Black, the Finance Committee approved the Foundation's independent auditor for fiscal year 2016-2017 as submitted. (M. Black, L.-V. Cox, P. Hesse, G. Owen, G. Walker)

Auditor's 2016-17 Draft IRS FORM 990

Ms. Houghton reported as part of the foundation's annual audit, the accounting firm also prepares the Internal Revenue Service's Form 990. Staff distributed the draft form for the committee's review.

MOTION : On a motion by Director Cox, seconded by Director Walker, the Finance Committee approved the Foundation's 2016-17 draft IRS Form 990 independent auditor for fiscal year 2016-2017 as submitted. (M. Black, L.-V. Cox, P. Hesse, G. Owen, G. Walker)

Review and Approval of Financial Statements

Chair Owen presented and reviewed the following financial statements with the committee:

Check Registers – 8/31/2017, 9/30/2017, 10/31/2017 and 11/30/2017.

Contributions Report – For the period of 7/31/2017 through 11/30/2017, the total contributions were \$490,593.

Statement of Operations: For the period ending 11/30/2017, the fund balance for the period was \$25,362,744.

Balance Sheet: For the period ending 11/30/2017, the total liabilities and fund balance were \$25,372,087.

*Summary of Portfolio: The Portfolio Summary dated 7/1/2017 through 11/30/2017, reflects \$1,126,760 in general operations, restricted and scholarship funds; \$9,108,662 invested in endowment funds, \$15,140,226 in the *Patricia J. Boyd Fund*, and net assets as \$25,362,745.*

General Operations Budget: The General Operations budget dated 11/30/2017, the revenue for the fiscal year as \$516,826; the expenses as \$331,130; the ending fund balance as \$384,342.

Chair Owen discussed future recommended changes to the financial statements by collapsing into approximately four pages with less detail allowing for a more effective presentation.

MOTION : On a motion by Director Walker, seconded by Director Hesse, the Finance Committee approved the financial statements as submitted. (M. Black, L.-V. Cox, P. Hesse, G. Owen, G. Walker)

Gala Budget Wrap Up – Proceeds Recommendation

After the committee reviewed the 40th Gala Celebration's budget, Ms. Houghton reported most of the 40th Gala Celebration's expenses have been paid leaving a net revenue of approximately \$136,606 which includes \$84,600 that was directed to the *Hancock Promise* endowment. This leaves a balance of approximately \$52,006. Ms. Houghton asked the committee to evaluate and discuss options provided. Following discussion of the options, the committee recommended funding \$25,000 for the *AIM Scholarship Fund* and the remainder of the funds, approximately \$27,006, to remain in the foundation's Operating Budget.

MOTION : On a motion by Director Walker, seconded by Director Hesse, the Finance Committee approved the allocating the remaining Gala proceeds of approximately \$52,006 as follows: \$25,000 for the *AIM Scholarship Fund* and the \$27,006 to the foundation's Operating Budget. (M. Black, L.-V. Cox, P. Hesse, G. Owen, G. Walker)

Next Finance Committee Meeting

The next meeting of the finance Committee is Wednesday, March 28, 2018 at 10:30 AM, in the Captain's Room located in Building B at the Allan Hancock College Campus in Santa Maria.

Adjournment

With no further business to bring before the Finance Committee, the meeting was adjourned at 12:32 PM.

MOTION: On a motion by Director Walker, seconded by Director Black, the meeting was adjourned at 12:32 PM. (M. Black, L.-V. Cox, P. Hesse, G. Owen, G. Walker)

ALLAN HANCOCK COLLEGE FOUNDATION
A Special Meeting of the Finance Committee Meeting
Minutes of March 9, 2018

A special meeting of the Finance Committee was held on Friday, March 9, 2018, at 10:30 AM at Allan Hancock College, 800 South College Drive, Captain's Room – B102, Santa Maria, California, and at the homes of Director Glenn Owen, 241 St. Andrews Way, Lompoc, CA and Director Michael Black, 3955 Villa Court, Fair Oaks, CA.

Call to Order

The meeting was called to order at 10:31 AM by Committee Chair Glenn Owen.

Roll Call

Finance Committee members present: M. Black, L.-V. Cox, J. Frost, G. Owen

Finance Committee members absent: P. Hesse, T. Lopez

College Staff present: S. Houghton

College Staff absent: K. Seyfert

Foundation Staff present: M. Cox, T. McCracken

Public Comment

There were no requests from the public to address this meeting.

Approval of Agenda

Chair Owen asked the committee to review the agenda for today's meeting and called for a motion to approve the agenda.

MOTION: On a motion by Director Cox, seconded by Director Frost the agenda was approved on a roll call vote:

Ayes: M. Black, L.-V. Cox, J. Frost G. Owen

Noes: None

Abstentions: None

Boyd Fund Disbursement

Director Owen shared the special committee meeting was called to identify the funds the College needed as soon as possible with regards to the Boyd Trust/Fine Arts Complex. Director Black indicated the state is providing approximately \$1.2 million in initial funding for the Fine Arts Complex and \$600,000 would be needed initially from the Boyd Fund. This will cover the start-up architectural design services for the Fine Arts Complex and other related expenses.

Director Owen researched the past year's rate of return and noted Northern Trust's was 16%; Rabobank Wealth Management - 13%; and Morgan Stanley - 12%. As of February 28, 2018, the fund balances were Northern Trust - \$7,632,821; Rabobank Wealth Management - \$4,374,459; and Morgan Stanley - \$550,080.

After discussion, the committee recommended drawing down the balance of \$550,080 held in Morgan Stanley and \$50,000 from Northern Trust.

MOTION: On a motion by Director Cox, seconded by Director Frost, the Finance Committee approved to draw down \$550,080 from Morgan Stanley and \$50,000 from Northern Trust. (M. Black, L.-V. Cox, J. Frost, G. Owen)

For the committee's next meeting, Director Black agreed to prepare a disbursement schedule for committee use in determining when Boyd Funds disbursements will be needed on an ongoing basis. Director Owen suggested the committee discuss the schedule to develop a plan of Boyd Fund disbursements to avoid special-called meetings.

Next Finance Committee Meeting

The next meeting of the finance Committee is Wednesday, March 28, 2018 at 10:30 AM, in the Captain's Room located in Building B at the Allan Hancock College Campus in Santa Maria.

Adjournment

With no further business to bring before the Finance Committee, the meeting was adjourned at 11:25 AM.

MOTION: On a motion by Director Cox, seconded by Director Owen, the meeting was adjourned at 11:25 AM.
(M. Black, L.-V. Cox, J. Frost, G. Owen)

To: Finance Committee	ACTION
From: Susan Houghton Executive Director, College Advancement	March 28, 2018
Subject: Fine Arts Complex - AHC's Request for Boyd Fund/ Disbursement Schedule	

BACKGROUND

In January 2018, the AHC Foundation board approved the use of funds from the Patricia Boyd Trust to support the construction and execution of the College’s planned Fine Arts Classroom Complex. The Foundation’s Finance committee was authorized to work with the District on a distribution schedule. At a special meeting on March 9, the Finance Committee authorized the disbursement of \$600,080 as the first installment. (\$50K from Northern Trust and \$550,080 from Morgan Stanley) Finance Committee Chair Glenn Owen asked the District to provide a tentative schedule for future disbursements so that staff could provide funds in a timely manner. The schedule is below

Date	Amount	Project Phase
Mar-18	600,000	Preliminary Plans
Jul-18	400,000	Working Drawings
Dec-18	700,000	Working Drawings
Oct-19	8,300,000	Construction*
Total	<u>10,000,000</u>	

* Timing on construction phase may change based on construction contract and the type and timing of other financing sources.

Two Boyd Funds remain: Northern Trust (approximately \$6 million) and Rabobank (approximately \$4 million). The Committee also discussed creating an appropriate withdrawal schedule from each of the remaining accounts that would mirror the amount of proceeds in each investment fund or basing the withdrawal on the highest performing fund to maximize returns for as long as possible.

Recommended motion

1. Approve the District’s disbursement schedule for funds as cited above. Direct staff to withdraw funds in accordance with the schedule.
2. Confirm procedure for withdrawal
 - a. *2/3 (Northern Trust) & 1/3 (Rabobank)*
 - b. Based on fund performance
(2017 returns – 13 percent/Rabobank; 16 percent/Northern Trust)
 - c. Other option?

From: Michael Black
Sent: Wednesday, March 21, 2018 11:44 PM
To: Susan Houghton <shoughton@hancockcollege.edu>
Cc: Kevin Walthers <kevin.walthers@hancockcollege.edu>
Subject: Funding Schedule - Fine Arts

Hi Susan,

Here is the estimated schedule of funding required from the Patty Boyd funds for the Fine Arts Project. The March 2018 amount is in process.

<u>Date</u>	<u>Amount</u>	<u>Project Phase</u>
Mar-18	600,000	Preliminary Plans
Jul-18	400,000	Working Drawings
Dec-18	700,000	Working Drawings
Oct-19	8,300,000	Construction*
Total	<u>10,000,000</u>	

* Timing on construction phase may change based on construction contract and the type and timing of other financing sources.

Thanks,

Michael R. Black
Associate Superintendent/Vice President
Finance and Administration
805.922.6966 ext. 3221
Fax 805.349.3929
mblack@hancockcollege.edu
www.hancockcollege.edu

To: Finance Committee	ACTION
From: Susan Houghton Executive Director, College Advancement	March 28, 2018
Subject: Hancock Promise Fund	

BACKGROUND

Staff will review the proceeds currently in The Hancock Promise 'working' fund and The Hancock Promise Endowment (two different funds).

The AHC Foundation board authorized the Finance Committee to begin discussions with the Santa Barbara Foundation on the best portfolio options for The Hancock Promise Endowment Fund. Staff and several committee members met with representatives from the SB Foundation on a number of occasions – to review both investment options as well as fees and performance. (Attachment 7a)

In addition, staff reviewed the Foundation's formal investment policy with that of the SB Foundation. The SB Foundation follows its own policy. In order for AHC to invest The Hancock Promise funds with the SB Foundation, a change in the investment policy must be made. (Attachment 7b)

Recommendation

1. Current proceeds in the Hancock Promise Endowment be invested with the Santa Barbara Foundation (Focus Growth fund). Total fees will initially be 1.5 percent (sliding scale)
2. Amend the current investment policy as shown (7b) to reflect the use of the SB Foundation's investment policy and other annual updates as necessary.



Foundation Support

The Santa Barbara Foundation assesses support fees to cover the cost of administration and to continue the community foundation's important work throughout Santa Barbara County. Fees provide a portion of the necessary resources to operate efficiently and effectively, ensuring fiscal responsibility in grant due diligence, donor and nonprofit education, research, and other activities. Annual fees for funds invested in the Focus Growth Blend, Focus Income Blend, and Socially Responsible Portfolio are assessed monthly based on the average daily fund balance. Funds invested in the Long-Term Endowment Fund are assessed monthly based on the average daily fund balance during the last three years. Fees for funds invested less than three years will be calculated based on start date.

LONG-TERM ENDOWMENT – INVESTMENT OPTIONS

Minimums

\$50,000 Minimum initial gift
\$10,000 Minimum balance

Support Fees

1.0% on the first \$3 million
.75% on amounts over \$3 million
.50% on amounts over \$5 million
Negotiable on amounts \$10 million

FOCUS GROWTH, FOCUS INCOME AND SOCIALLY RESPONSIBLE – INVESTMENT OPTION(S)

Minimums

\$50,000 Minimum initial gift
\$1,000 Minimum balance

Support Fees

1.0% on the first \$3 million
.75% on amounts over \$3 million
.50% on amounts over \$5 million
Negotiable on amounts \$10 million

Investment Fees

Investment fees incurred include advisor fees, mutual fund fees, direct manager fees, and custody fees. All funds pay their proportionate share of these fees. For details, please contact the Philanthropic Services department.

Asset Class*	Optimal Allocation	Minimum	Maximum
Large Cap Equities	35%	20%	50%
Mid Cap Equities	8%	5%	20%
Small Cap Equities	7%	5%	15%
International Equities	10%	5%	15%
Fixed Income	35%	25%	40%
Other (REIT's Hedge Funds, etc.)	5%	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 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 monthly 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 in a form of their choosing:

- 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.

The following schedules and reports will normally be included in the regular Finance Committee meetings:

- 4.6.8. Statement of Operations
- 4.6.9. Balance Sheet

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To: Finance Committee	ACTION
From: Susan Houghton Executive Director, College Advancement	March 28, 2018
Subject: Review and Approval Investment Policy	

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 the funding of its 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 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 approved by the full Board of Directors.

Fiscal Impact

None

RECOMMENDATION

Upon review and agreement, a motion is required to approve the Investment Policy Statement.



**ALLAN HANCOCK COLLEGE FOUNDATION
INVESTMENT POLICY STATEMENT**

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3/26/20183/23/20183/22/2018

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.

This policy will be reviewed on an annual basis and updated as appropriate. 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.

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 of administrative services 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>Optimal Allocation</u>	<u>Minimum</u>	<u>Maximum</u>
Large Cap Equities	35%	20%	50%
Mid Cap Equities	8%	5%	20%
Small Cap Equities	7%	5%	15%
International Equities	10%	5%	15%
Fixed Income	35%	25%	40%
Other (R.E.I.T.'s Hedge Funds, etc.)	5%	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.

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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 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.

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4.6. Meetings, Reporting and Communication

The Finance Committee of the AHC Foundation will meet regularly, generally monthly 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 in a form of their choosing:

- 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.

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The following schedules and reports will normally be included in the regular Finance Committee meetings:

- 4.6.8. Statement of Operations
- 4.6.9. Balance Sheet

- ~~4.6.10. Contributions Report~~
- ~~4.6.11. Check Register~~
- ~~4.6.12. Current Operating Budget~~
- ~~4.6.13. Pooled Investment Summary~~
- ~~4.6.14.4.6.6. Portfolio Summaries~~

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. SPECIAL GUIDELINES FOR TITLE III ENDOWMENT 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 (expires 2019) 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.~~

~~All policies and provisions provided within this investment policy statement apply to these funds.~~

SPECIAL GUIDELINES FOR TITLE III ENDOWMENT FUNDS

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~~All policies and provisions provided within this investment policy statement apply to these funds.~~

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8. ENDOWMENT FUNDING GUIDELINES

8.1. 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	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.

8.2. 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.

8.3. 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.

8.4. Exceptions to Endowment Funding Guidelines

8.4.1. 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.

8.4.2. 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.

9. 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 ~~March 28, 2018~~ September 22, 2016, have reviewed and updated this Investment Policy Statement as appropriate.

Finance Committee -- Chair

Date

Committee Member

Committee Member

Committee Member

Committee Member

Committee Member

Committee Member

Approved/updated 3/28/2018
Approved/updated: 9/22/2016

To: Finance Committee	ACTION
From: Glenn Owen Chair, Finance Committee	March 28, 2018
Subject: Finance Committee's Specific Roles and Responsibilities	

BACKGROUND

AHC Foundation Finance Committee Role and Responsibilities (proposed)

1. Recommend policies for the receipt, distribution, and investment of funds to the Executive committee.
2. Recommend and revise the budget (as needed) to the Executive committee.
3. Monitor and report financial activities to the Executive committee.
4. Monitor and report investment performance to the Executive committee.
5. Monitor and report compliance by investment advisors with investment strategies and allocation percentages to the Executive committee.
6. Recommend investment strategies and allocation percentages to the Executive committee.

To: Finance Committee	ACTION
From: Glenn Owen Chair, Finance Committee	March 28, 2018
Subject: Finance Committee's 2018 Goals	

BACKGROUND

The committee will discuss and approve goals for 2018.

AHC Foundation Finance Committee Goals (proposed)

1. Provide direction to the Executive Committee and Board on where to invest Promise funds.
2. Create and approve a statement on the role and responsibilities of the Finance Committee to be shared with the Executive Committee and Board.
3. Review, revise and recommend changes to the Foundation's Investment Policy to the Executive Committee and Board.
4. Create a steam-lined financial report for distribution to the Executive Committee and Board.
5. Create a stream-lined investment report for distribution to the Executive Committee and Board.
6. More committee recommendations?

RECOMMENDATION

The Finance Committee accepts the goals identified above for fiscal year 2018-2019.

To: Finance Committee	ACTION
From: Susan Houghton Executive Director, College Advancement	March 28, 2018
Subject: Review and Approval of Financial Statements	

BACKGROUND

A review of the Allan Hancock College Foundation financial statements.

--Check Registers – 12/31/2017, 01/31/2018, and 02/28/2018	25 - 36
--Contributions Report – 07/01/2017 – 02/28/2018	37
--Statement of Operations – 02/28/2018	38
--Balance Sheet – 02/28/2018	39
--Portfolio Summary - 02/28/2018	Hand out
--General Operations Budget – 02/28/2018	40

RECOMMENDATION

Staff recommends approval of the financial statements as submitted to the Finance Committee and will forward to the Executive Committee and at the quarterly board meeting on April 26, 2018 for their review/approval.

Allan Hancock College Foundation
Check Register
Check Dates from 12/1/2017 to 12/31/2017

Vendor Name	Description	Budget Code	Amount	Status	Check
AHC CAMPUS GRAPHICS	GALA Ad Design	Fdtn 40th Celebration Fund Printing	420.00		
			420.00	FN	00018943
AHC DISTRICT TRUST ACCOUNT	MSoc Fundraiser 101517	Foundation Clearing Restr Dist/Clg Supprt	3,640.00		
			3,640.00	FN	00018944
ARIZONA STATE UNIVERSITY	Fall 2017 Schl- F Lagattuta	Westerfield, A. & R. Scholarships	2,125.00		
			2,125.00	FN	00018945
Aye, Stefanie Nicole	RMB Fd Sppls 111717	Annual President's Circle Food Supplies	19.35		
			19.35	FN	00018946
Big Red Marketing	Gala Final Expenses	Fdtn 40th Celebration Fund Office Supplies	15,757.17		
			15,757.17	FN	00018947
CALIF STATE UNIV EAST BAY	Fall 2017 Schl- A Lozoya	Metaxas, D Mem'l Scholarships	500.00		
			500.00	M RV FN	00018948
CALIFORNIA POLY UNIVERSITY	Fall 2017 Schl- J Lerena	Villa, Peter Memorial Scholarships	1,000.00		
			1,000.00	FN	00018949
Cardmember Service	Sppls Home Depot Return 102517	Foundation Office Office Supplies	-36.72		
	Sppls Home Depot Return 102517	Foundation Office Office Supplies	-15.36		
	Sppls Home Depot Return 102517	Foundation Office Office Supplies	-1.05		
	Sppls Lowes Time Wall	Foundation Office Office Supplies	41.36		
	Sppls Fdtn Office	Foundation Office Office Supplies	33.62		
	Sppls Board Source book	Foundation Office Office Supplies	21.00		
	Sppls Costco Card	Foundation Office Office Supplies	100.00		
	Sppls Fdtn Office	Foundation Office Office Supplies	33.37		
	Sppls Gift Wrap 103017	Foundation Office Office Supplies	16.91		
	SB Fdtn Brkfst Club Event 1025	Foundation Office Food Supplies	60.00		
	AFP Luncheon TMcC	Foundation Office Food Supplies	50.00		
	Constant Contact Monthly Fee	Foundation Office Service Contract	4.75		
	Cajun Kitchen Cafe Cards	Fdtn 40th Celebration Fund Public Relations	100.00		
			407.88	FN	00018950
Classic Party Rentals	Gala Rentals VIP seating	Fdtn 40th Celebration Fund Equipment Rental	298.00		
			298.00	FN	00018951
Field to Table Events LLC	Fd Sppls Addtl Gala Meals 1021	Fdtn 40th Celebration Fund Food Supplies	3,251.94		
	Donation credit on invoice	Fdtn 40th Celebration Fund Contributed Gift	-2,500.00		
			751.94	FN	00018952

Allan Hancock College Foundation
Check Register
Check Dates from 12/1/2017 to 12/31/2017

Vendor Name	Description	Budget Code		Amount	Status	Check
Johnson, Kathleen	RMB Fd Sppls Open House 110217	AHC Dental Occupations	Food Supplies	326.56		
				326.56	FN	00018953
Lee Central Coast Newspapers	Gala Sponsor Appreciation Ad	Fdtn 40th Celebration Fund	Advertising	1,695.16		
				1,695.16	FN	00018954
Mahon, Richard David	RMB Fd Sppls Admin Lunch 1108	AHC Dental Occupations	Food Supplies	55.00		
				55.00	FN	00018955
Malins, Lisa K	Math competition prize 110317	AHC MESA Programs	Contest Prizes	100.00		
				100.00	FN	00018956
Parke, John D	Jazz Concert Musician 120717	AHC Jazz Ensemble	Indep Contractor	250.00		
				250.00	FN	00018957
Robson, Jacob W	Math competition prize 110317	AHC MESA Programs	Contest Prizes	200.00		
				200.00	FN	00018958
Santa Maria Philharmonic Society	SMPS Masquerade Ball 111817	One-time Funding	Fndtn Cmnty Act	1,000.00		
				1,000.00	FN	00018959
UC Regents	Spring 2018 Schl- J Rojas	Camiel, Jack Scholarship	Scholarships	2,500.00		
				2,500.00	FN	00018960
UC Regents	Fall 2017 Schl- V Alvarado	Olivera, Joseph A.	Scholarships	1,000.00		
				1,000.00	FN	00018961
Bulgin, Marlys P	Student Emergency Funds 120617	Student Emergency Fund	Student Assistan	2,500.00		
				2,500.00	FN	00018962
Lewis, Jelani N	Math Competition 110317	AHC MESA Programs	Contest Prizes	300.00		
				300.00	FN	00018963
Radisson Hotel	Fd Sppls Fbll banquet 120617	One-time Funding	Food Supplies	5,301.50		
				5,301.50	FN	00018964
Rotary Club of Santa Maria Breakfast	Fd Sppls Mtg Coffee/Tea KW	Annual President's Circle	Food Supplies	48.00		
	Quarterly Dues KW	Annual President's Circle	Dues &	37.50		
	Monthly Dues KW	Annual President's Circle	Dues &	10.85		
	Mtg Brags & Optrn Surf Dues	Annual President's Circle	Dues &	250.00		
				346.35	FN	00018965
AHC - Student Clubs	Recing Club Funds Pd to Fdtn	Foundation Clearing Restr	Due to Other Fun	75.00		

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Allan Hancock College Foundation
Check Register
Check Dates from 12/1/2017 to 12/31/2017

Vendor Name	Description	Budget Code	Amount	Status	Check
			75.00	FN	00018966
ALLAN HANCOCK COLLEGE	FN Banner Scholarship	Eric Mason Auto Body	Claim on Cash-Tr	750.00	
	FN Banner Scholarship	Grants for Scholarships	Claim on Cash-Tr	3,452.82	
	FN Banner Scholarship	Hansen Engineering	Claim on Cash-Tr	3,400.00	
	FN Banner Scholarship	Rick Family Meml.	Claim on Cash-Tr	500.00	
	FN Banner Scholarship	SM Model A Ford Club	Claim on Cash-Tr	770.00	
			8,872.82	FN	00018967
Aye, Stefanie Nicole	RMB Fd Sppls Mentrshp Mtg 1201	Annual President's Circle	Food Supplies	50.95	
			50.95	FN	00018968
CALIF STATE UNIV FRESNO	Fall 2017 Schl- O Valdovinos	Adam, William C.	Scholarships	500.00	
			500.00	FN	00018969
Giscion, Amy Lea	RMB Fd Sppls Yr End Mtg 120817	AHC Dental Occupations	Food Supplies	62.56	
			62.56	FN	00018970
Gomez, Petra C	RMB Sppls N95 Masks SM 121117	Annual President's Circle	Office Supplies	1,014.67	
			1,014.67	FN	00018971
Houghton, Susan M	RMB Sppls 092317	Foundation Office	Office Supplies	19.34	
	RMB Fd Sppls 100517 SH BG	Foundation Office	Food Supplies	39.48	
	RMB Mtg Oct Nov 2017	Foundation Office	Off-Site Confere	198.91	
			257.73	FN	00018972
Johnson, Kathleen	RMB Fd Sppls DA Open House	AHC Dental Occupations	Food Supplies	37.96	
			37.96	FN	00018973
Kelly, Sharan D	RMB Fd Sppls Mentorshp 101317	Annual President's Circle	Food Supplies	8.00	
			8.00	FN	00018974
Lucas, Ann D	RMB Fd Sppls Choir 120517	AHC Chorus Fund	Food Supplies	75.22	
	RMB Ldg Choir Soloist 120217	AHC Chorus Fund	Off-Site Confere	133.55	
			208.77	FN	00018975
Oakes, Kyle R	Math Comp 110317	AHC MESA Programs	Contest Prizes	50.00	
			50.00	FN	00018976
OFFICE DEPOT BUSINESS	Fdtn Office Sppls 110317	Foundation Office	Office Supplies	9.97	
	Fdtn Office Sppls 110817	Foundation Office	Office Supplies	294.71	
			304.68	FN	00018977

Allan Hancock College Foundation
Check Register
 Check Dates from 12/1/2017 to 12/31/2017

Vendor Name	Description	Budget Code	Amount	Status	Check
Rotary Club of Santa Maria Breakfast	Club Mtg Coffee/tea KW	Annual President's Circle	Food Supplies	36.00	
	Club brag/dues/fees KW	Annual President's Circle	Dues &	224.85	
			260.85	FN	00018978
The Rotary Club of Santa Maria	Mtg Meals GR	Annual President's Circle	Food Supplies	84.00	
	Monthly Admin Dues GR	Annual President's Circle	Dues &	8.00	
			92.00	FN	00018979
		Total Amount:	52,289.90		
		Reversals:	0.00		
		Grand Total:	52,289.90		

Allan Hancock College Foundation
Check Register
Check Dates from 1/1/2018 to 1/31/2018

Vendor Name	Description	Budget Code		Amount	Status	Check
Goodman, Andrew J.	Dep Storytelling Wkshop 012318	Foundation Office	Indep Contractor	7,500.00		
				7,500.00	FN	00018980
AmericanStar Trailways	Field Trip Ca Sci Cntr 111917	Annual President's Circle	Off-Site Confere	1,697.00		
				1,697.00	FN	00018981
Cardmember Service	Sppls Fdtn Office 121217	Foundation Office	Office Supplies	49.02		
	Fd Sppls Mtg SH RR 121217	Foundation Office	Food Supplies	5.60		
	Constant Contact Monthly Fee	Foundation Office	Service Contract	4.75		
	USPS Fdtn Office Stamps	Foundation Office	Postage/Express	147.00		
				206.37	FN	00018982
Frontier Communications	Fdtn Fax Line	Foundation Office	Telephone	53.70		
				53.70	FN	00018983
Krelle, Stacy G	RMB Sppls Angel Tree 120617	AHC EOPS Program	Office Supplies	275.72		
				275.72	FN	00018984
OFFICE DEPOT BUSINESS	Sppls Fdtn Office	Foundation Office	Office Supplies	150.79		
	Sppls Fdtn Office Paper	Foundation Office	Office Supplies	27.05		
	Sppls Fdtn Office	Foundation Office	Office Supplies	88.88		
	Fee 121817	Foundation Office	Office Supplies	39.00		
	Finance Charge 122417	Foundation Office	Office Supplies	7.55		
				313.27	FN	00018985
Sacramento State University	S2018 Schl -S Carreno	O'Neill, Edwin Law	Scholarships	2,500.00		
				2,500.00	FN	00018986
Santa Maria Valley Rotaract Club	201718 Membership Dues NR	Foundation Office	Dues &	60.00		
				60.00	FN	00018987
The Rotary Club of Santa Maria	Mtg Meals Dec 2017 GR	Annual President's Circle	Food Supplies	39.00		
	Admin Dues Dec 2017 GR	Annual President's Circle	Dues &	8.00		
				47.00	FN	00018988
VTC ENTERPRISES	Year End Mailing	Foundation Office	Postage/Express	936.20		
				936.20	FN	00018989
AHC - Student Clubs	Recing Club Cks	Foundation Clearing Restr	Dist/Cllg Supprt	200.00		
	ADNP Club Raffle Proceeds	Foundation Clearing Restr	Dist/Cllg Supprt	2,510.00		
				2,710.00	FN	00018990

Allan Hancock College Foundation
Check Register
Check Dates from 1/1/2018 to 1/31/2018

Vendor Name	Description	Budget Code		Amount	Status	Check	
AHC CAMPUS GRAPHICS	Fdtn Board Agenda 110817	Foundation Office	Printing	87.28			
	Fdtn Office Envelopes	Foundation Office	Printing	42.40			
	Fdtn Office Envelopes	Foundation Office	Printing	23.20			
	Fdtn Printing Guide	Foundation Office	Printing	63.26			
	Fdtn Letterhead	Foundation Office	Printing	75.00			
	Fdtn Envelopes	Foundation Office	Printing	61.50			
	2018 Crowdfunding Posters	AHC Crowdfunding	Printing	15.60			
	Schl Prog Posters	Scholarship Program	Printing	39.20			
	Schl Prog Bookmarks	Scholarship Program	Printing	29.58			
	Schl Prog Banners	Scholarship Program	Printing	115.68			
	Schl Prog Email Design	Scholarship Program	Printing	84.00			
	Schl Prog JPEG Design	Scholarship Program	Printing	84.00			
				720.70		FN	00018991
ALL AMERICAN SCREEN	Sppls Aprons w/AHC logo	Foundation Office	Office Supplies	51.84			
	Sppls Promise pins	Hancock Promise	Office Supplies	954.72			
			1,006.56		FN	00018992	
ALLAN HANCOCK COLLEGE	Mailroom Charges Oct-Dec 2017	Foundation Office	Postage/Express	74.44			
	Rmb Dist LRC Textbooks	Annual President's Circle	Dist/Clig Supprt	30,000.00			
	Spprt AgBus/Enlgy Prg Std Wkrs	Enology Program	Student Workers	3,585.99			
			33,660.43		FN	00018993	
American Business Machines	Canon Copies Oct-Dec 2017	Foundation Office	Equipment Rental	47.51			
				47.51		FN	00018994
COMMUNITY BANK OF SANTA	Fd Sppls Gala Auction BBQ 0105	Fdtn 40th Celebration Fund	Food Supplies	1,873.39			
				1,873.39		FN	00018995
GASTELUM, NANCY MARIE	RMB Fd Sppls 010318	Fdtn 40th Celebration Fund	Food Supplies	96.35			
				96.35		FN	00018996
Masuda, Andrew Toshio	RMB Sppls Promise Press 1213	Hancock Promise	Office Supplies	46.26			
				46.26		FN	00018997
PCPA	M Hancock Trust	Hancock, M. Trust - PCPA	PCPA/PCPAFnds	18,662.00			
				18,662.00		FN	00018998
Rotary Club of Santa Maria Breakfast	Mtg Coffee/tea KW	Annual President's Circle	Food Supplies	36.00			
	Rotary Toy Drive KW	Annual President's Circle	Dues &	25.00			
	Monthly Dues KW	Annual President's Circle	Dues &	10.85			
				71.85		FN	00018999

Allan Hancock College Foundation
Check Register
 Check Dates from 1/1/2018 to 1/31/2018

Vendor Name	Description	Budget Code	Amount	Status	Check
AHC Viticulture & Enology	Fd Sppls White & Pinot Wine	Annual President's Circle	Food Supplies	395.93	
			395.93		FN 00019000
ALLAN HANCOCK COLLEGE	Clssfd OT ML McM Sep-Oct	Foundation Office	Non-Bargaining U	6,087.68	
	Clssfd Payroll TLC Final Ck	Foundation Office	Professional Exp	6,780.00	
	Clssfd PERS TLC	Foundation Office	Classified PERS	813.82	
	Clssfd OT GALA ET, KB, McP, RN	Fdtn 40th Celebration Fund	Non-Bargaining U	1,807.01	
	Salary pd BS180015 TLC	Foundation Office	Professional Exp	-4,105.62	
	Clssfd Soc Sec TLC ML	Foundation Office	Classified Soc S	480.69	
	Clssfd Medicare TLC	Foundation Office	Classified Medic	98.31	
	Clssfd Hlth Bnfts ML	Foundation Office	Classified Heat	242.48	
	Clssfd Ret Hlth Bnft ML	Foundation Office	Classified Retir	11.23	
	Clssfd SUI TLC ML	Foundation Office	Classified SUI	17.28	
	Clssfd WC TLC ML	Foundation Office	Classified WC	139.91	
	Sppls All American Screen	Foundation Office	Office Supplies	540.00	
	RMB Krueger Intl Overhead file	Foundation Office	Equipment	967.33	
	Clssfd PERS GALA staff	Fdtn 40th Celebration Fund	Classified PERS	86.27	
	Clssfd Soc Sec GALA staff	Fdtn 40th Celebration Fund	Classified Soc S	411.14	
	Clssfd Medicare GALA staff	Fdtn 40th Celebration Fund	Classified Medic	96.88	
	Clssfd SUI GALA staff	Fdtn 40th Celebration Fund	Classified SUI	3.29	
	Clssfd WC GALA staff	Fdtn 40th Celebration Fund	Classified WC	119.17	
	Spprt Granada Theater	Annual President's Circle	Dist/Cllg Supprt	510.00	
	Spprt Pole Vault repair	Annual President's Circle	Dist/Cllg Supprt	2,000.04	
	Spprt Embroidery	Annual President's Circle	Dist/Cllg Supprt	24.00	
	Fd Sppls Aug-Oct 2017	One-time Funding	Food Supplies	1,117.56	
	Spprt MMC Annl Dinner	One-time Funding	Dist/Cllg Supprt	3,000.00	
	Sppls Admn & Sprrt Wk	One-time Funding	Dist/Cllg Supprt	63.66	
	Sppls WOD Office Depot	Grants - Phillips 66	Office Supplies	227.37	
	Architect Plans	STEM Events Restr Fund	Architect Fees	1,925.00	
			23,464.50		FN 00019001
ALLAN HANCOCK COLLEGE	FN Banner Scholarship	AIM Fund Scholarship	Claim on Cash-Tr	9,850.00	
			9,850.00		FN 00019002
FRANCOTYP-POSTALIA INC.	Postage Meter	Foundation Office	Equipment Rental	476.28	
			476.28		FN 00019003
Frontier Communications	Fdtn Fax Line	Foundation Office	Telephone	62.81	
			62.81		FN 00019004
GASTELUM, NANCY MARIE	RMB Mlg 01/11-16/18	Foundation Office	Off-Site Confere	74.83	
	RMB Postage Promise AGoodman	Foundation Office	Postage/Express	35.10	

Allan Hancock College Foundation
Check Register
Check Dates from 1/1/2018 to 1/31/2018

Vendor Name	Description	Budget Code	Amount	Status	Check
			109.93	FN	00019005
Mission Hotel	Std Temp Ldg AG 012318	Student Emergency Fund	Student Assistan	450.00	
			450.00	FN	00019006
NEXT DAY SIGNS	J Osborne Field Sign	Athletic Consultant Project	Office Supplies	2,017.40	
	Lift Rental Fee	Athletic Consultant Project	Equipment Rental	495.00	
			2,512.40	FN	00019007
Paz, Ernest	Bbll Scoreboard Cost of primer	Athletic Consultant Project	Office Supplies	120.00	
	Bbll Scoreboard Apply Primer	Athletic Consultant Project	Service Contract	200.00	
	Baseball Scoreboard Painting	Athletic Consultant Project	Service Contract	650.00	
			970.00	FN	00019008
SANTA MARIA COUNTRY CLUB	Brd Retreat Fd Sppls 012318	Foundation Office	Food Supplies	1,704.40	
	Brd Retreat Room Fee 012318	Foundation Office	Off-Site Confere	200.00	
			1,904.40	FN	00019009
SANTA MARIA SUN	Ad Ambassador Thank You	Foundation Office	Advertising	274.00	
			274.00	FN	00019010
AHC CAMPUS GRAPHICS	Fdtn Yr End Mailer	Foundation Office	Printing	448.50	
	Fdtn Yr End Email Design	Foundation Office	Printing	210.00	
	Fdtn Letterhead w/ Names	Foundation Office	Printing	52.80	
	Fdtn Yr End Mailer Reprint	Foundation Office	Printing	21.20	
	Fdtn Pres Crel Hldy Cards	Foundation Office	Printing	19.85	
	Fdtn Bus Reply Envelopes	Foundation Office	Printing	80.00	
	Fdtn Pres Circle Envelopes	Foundation Office	Printing	16.00	
	Fdtn Letterhead No Names	Foundation Office	Printing	67.00	
	Commnty Ambassador Ad Design	Grants-Santa Barbara	Printing	84.00	
	FY18 Schl Table Cards	Scholarship Program	Printing	39.00	
	FY18 Schol Image Design	Scholarship Program	Printing	84.00	
	FY18 Schol Posters	Scholarship Program	Printing	11.76	
			1,134.11	FN	00019011
American Business Machines	Copier Supplies	Foundation Office	Office Supplies	127.44	
			127.44	FN	00019012
CALIF STATE UNIV-CHANNEL	Sp 2018 Scholp-N Millikan	Rick Family Meml.	Scholarships	1,000.00	
			1,000.00	FN	00019013
CALIFORNIA POLY UNIVERSITY	Sp 2018 Schol-I Hernandez	Davis, J.M. & Phoebe	Scholarships	1,000.00	

Allan Hancock College Foundation
Check Register
 Check Dates from 1/1/2018 to 1/31/2018

Vendor Name	Description	Budget Code		Amount	Status	Check
				1,000.00		FN 00019014
Cardmember Service	Sppls Fdtn Aprons	Foundation Office	Office Supplies	55.12		
	Sppls Fdtn office	Foundation Office	Office Supplies	46.92		
	Sppls Launder Tablecloths	Foundation Office	Office Supplies	34.20		
	Fd Sppls HP Mtg 010418	Foundation Office	Food Supplies	117.83		
	AFP SLO meeting	Foundation Office	Food Supplies	80.00		
	Fd Sppls Fdtn office	Foundation Office	Food Supplies	22.20		
	Monthly Fee	Foundation Office	Service Contract	4.75		
	USPS postage	Foundation Office	Postage/Express	18.62		
	Fd Sppls Gala auction item	Fdtn 40th Celebration Fund	Food Supplies	200.00		
				579.64		FN 00019015
Goodman, Andrew J.	Storytelling Wkshop 012318	Foundation Office	Indep Contractor	7,758.86		
				7,758.86		FN 00019016
PCPA FOUNDATION	Support from Gala Proceeds	Fdtn 40th Celebration Fund	PCPA/PCPAFndS	5,000.00		
				5,000.00		FN 00019017
RUCOBO, NATALIE N	RMB Vision Exam & Glasses	Foundation Office	Classified Healt	600.00		
				600.00		FN 00019018
			Total Amount:	130,154.61		
			Reversals:	0.00		
			Grand Total:	130,154.61		

Allan Hancock College Foundation
Check Register
Check Dates from 2/1/2018 to 2/28/2018

Vendor Name	Description	Budget Code	Amount	Status	Check
ALL AMERICAN SCREEN	Sppls LEAP Shirts	Annual President's Circle	Office Supplies	218.38	
			218.38	FN	00019019
Association of Fundraising	AFP Mtg TMc, NR, NG 020817	Foundation Office	Off-Site Confere	60.00	
			60.00	FN	00019020
ATTORNEY GENERAL'S	2017 RRF-1 Filing fee	Foundation Office	Non-Tech Lic/Pmt	150.00	
			150.00	FN	00019021
Bruce, William B	RMB Fd Sppls Destress Day 1201	AHC EOPS Program	Food Supplies	61.22	
	RMB Fd Sppls Destress Day 1201	College Achievement Now	Food Supplies	61.21	
			122.43	FN	00019022
Houghton, Susan M	RMB Mlg Dec -Jan 2018	Foundation Office	Off-Site Confere	415.05	
			415.05	FN	00019023
Lee Central Coast Newspapers	Bulldog Bound Bkbll SYV Extra	Hancock Promise	Advertising	369.32	
	Bulldog Bound Bkbll SM Times	Hancock Promise	Advertising	440.00	
	Bulldog Bound Bkbll Lompoc Rec	Hancock Promise	Advertising	224.78	
	Hancock Prms Apply Now SMT	Hancock Promise	Advertising	3,975.16	
			5,009.26	FN	00019024
Rotary Club of Lompoc	Spprt Annual Event 022518	Foundation Office	Fndtn Cmnty Act	200.00	
			200.00	FN	00019025
Rotary Club of Santa Maria Breakfast	Coffee/tea Mtg KW	Annual President's Circle	Food Supplies	48.00	
	Quarterly Dues KW Jan 18	Annual President's Circle	Dues &	37.50	
	Monthly Dues & "Brag" KW	Annual President's Circle	Dues &	60.85	
			146.35	FN	00019026
TESTA CATERING	Fd Sppls Fdtn Board Mtg 110817	Foundation Office	Food Supplies	261.95	
			261.95	FN	00019027
UNIVERSITY OF CALIF LOS	Sp 2018 Schl - V DeAlba	DeGasparis Family	Scholarships	1,500.00	
			1,500.00	FN	00019028
WESTMONT COLLEGE	Sp 2018 Schl - O Snodgrass	Lipscomb, N & R	Scholarships	5,300.00	
			5,300.00	FN	00019029
AHC CAMPUS GRAPHICS	BOD Mtg Agenda 012318	Foundation Office	Printing	156.28	
	Exec Cmty Agenda Pkt 011718	Foundation Office	Printing	59.80	
	HP Pledge Agrmt	Foundation Office	Printing	71.78	

Allan Hancock College Foundation
Check Register
Check Dates from 2/1/2018 to 2/28/2018

Vendor Name	Description	Budget Code		Amount	Status	Check
	Name Tag Fdtn Brd Mmbr	Foundation Office	Printing	4.00		
	Bookmarks reprint	Foundation Office	Printing	30.84		
	Fdtn MESA STEM Ctr Fliers	Foundation Office	Printing	355.00		
				677.70		FN 00019030
ALLAN HANCOCK COLLEGE	RMB Campus Graphics Invoices	Athletic Consultant Project	Printing	644.68		
	Dist CAST Program Donation	Foundation Clearing Restr	Dist/Clg Supprt	50.00		
	RMB Rupe Grant Expenses	Grants - A.N. Rupe	Dist/Clg Supprt	2,669.49		
	RMB Rupe Grant Expenses	Grants - A.N. Rupe	Dist/Clg Supprt	577.21		
				3,941.38		FN 00019031
ALLAN HANCOCK COLLEGE	FN Banner Scholarship	AIM Fund Scholarship	Claim on Cash-Tr	950.00		
	FN Banner Scholarship	Grants for Scholarships	Claim on Cash-Tr	690.00		
	FN Banner Scholarship	Santa Maria Women's	Claim on Cash-Tr	750.00		
				2,390.00		FN 00019032
ALLAN HANCOCK COLLEGE	Std Spprt Voucher F2017	AHC Science Field Studies	Student Assistan	450.00		
				450.00		FN 00019033
FOLLETT HEG - AHC	CNA Blood pressure kits	Grants for Scholarships	Scholarships	1,438.56		
	CNA textbooks	Grants for Scholarships	Scholarships	7,976.07		
				9,414.63		FN 00019034
Johnson, Kathleen	RMB Fd Sppls Open House 020218	AHC Dental Occupations	Food Supplies	236.77		
				236.77		FN 00019035
OFFICE DEPOT BUSINESS	Sppls Fdtn Office	Foundation Office	Office Supplies	60.25		
	Sppls Fdtn Office Ink	Foundation Office	Office Supplies	110.97		
	Sppls Fdtn Office	Foundation Office	Office Supplies	61.07		
	Sppls Fdtn Office Charge	Foundation Office	Office Supplies	4.38		
				236.67		FN 00019036
Subway - Store #27437	Fd Sppls Wk of Disc 0815 RE	Grants - Phillips 66	Food Supplies	330.00		
				330.00		FN 00019037
COASTHILLS CREDIT UNION	Bank Svc Charges	Student Emergency Fund	Bank Service Chg	57.75		
	Student 911 Prepaid Visa	Student Emergency Fund	Student Assistan	1,000.00		
	Student 911 Prepaid Visa	Student Emergency Fund	Student Assistan	750.00		
	Student 911 Prepaid Visa	Student Emergency Fund	Student Assistan	200.00		
				2,007.75		FN 00019038
COX , MARLYN J	RMB Fd Sppls Prms Mtg 021018	Foundation Office	Food Supplies	15.95		

Allan Hancock College Foundation
Check Register
Check Dates from 2/1/2018 to 2/28/2018

Vendor Name	Description	Budget Code	Amount	Status	Check
			15.95	FN	00019039
GASTELUM, NANCY MARIE	RMB Fd Sppls Prms Mtg 021018	Foundation Office	67.80		
			67.80	FN	00019040
Cardmember Service	Vengage program	Foundation Office	19.00		
	A&A Crystal Cleaners	Foundation Office	30.00		
	Sppls Committee mtgs	Foundation Office	66.40		
	Fd Sppls Bulldog BowWow 020718	Foundation Office	43.96		
	Fd Sppls Promise Comm mtg	Foundation Office	14.46		
	Constant Contact Monthly Fee	Foundation Office	4.75		
	CCLC Leg Conf Reg 01282918	Foundation Office	535.00		
	CCLC Conf parking 012818	Foundation Office	21.00		
	CCLC Conf parking 012918	Foundation Office	21.00		
	Deposit SB Conf 03222418	Foundation Office	204.90		
	Committee mailing postage	Foundation Office	48.65		
	USPS Postage	Foundation Office	23.94		
	Vengage transaction fee	Foundation Office	0.38		
	Schl Comm lunch mtg 020218	Scholarship Program	32.24		
	Schl Comm lunch mtg 020218	Scholarship Program	18.85		
			1,084.53	FN	00019041
COMMUNITY BANK OF SANTA	Fd Sppls Gala Dinner 022218	Fdn 40th Celebration Fund	1,289.93		
		Food Supplies	1,289.93	FN	00019042
Frontier Communications	Fdn Fax Line 021018	Foundation Office	53.97		
			53.97	FN	00019043
MCCRACKEN, TONI D	RMB Fd Sppls HP Mtg 020918	Foundation Office	7.00		
	RMB Mlg 012518	Foundation Office	26.60		
			33.60	FN	00019044
St. Mary of the Assumption School	Support Mardi Gras Event BBQ	Annual President's Circle	750.00		
		Fndtn Cmnty Act	750.00	FN	00019045
UNITY CHAPEL OF LIGHT	Jazz Band Concert 120717	AHC Jazz Ensemble	200.00		
			200.00	FN	00019046
		Total Amount:	36,564.10		
		Reversals:	0.00		
		Grand Total:	36,564.10		

Allan Hancock College Foundation
Contributions
July 1, 2017 through June 30, 2018

Account	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
General Operations	\$ 990	\$ 226	\$ -	\$ 236	\$ 263	\$ 10,987	\$ 139	\$ 329					\$ 13,170
40th Gala Celebration	\$ 12,300	\$ 6,869	\$ 46,004	\$ 77,361	\$ 33,474	\$ 2,640							\$ 171,778
President's Circle	\$ 7,552	\$ 6,869	\$ 2,728	\$ 6,672	\$ 2,865	\$ 5,445	\$ 5,887	\$ 15,595					\$ 53,432
Restricted	\$ 7,616	\$ 3,037	\$ 1,000	\$ 36,351	\$ 6,536	\$ 56,396	\$ 25,591	\$ 29,375					\$ 105,622
Scholarships	\$ 21,093	\$ 42,461	\$ 6,170	\$ 30,860	\$ 16,780	\$ 30,258	\$ 84,610	\$ 33,308					\$ 265,540
Hancock Promise				\$ 43,700	\$ 46,100	\$ 56,850	\$ 8,992	\$ 1,001,367					\$ 1,157,038
Endowments	\$ 220	\$ 29,120	\$ 1,470	\$ 20	\$ 700	\$ 11,791	\$ 11,475	\$ 300					\$ 55,036
MONTHLY TOTALS	\$ 37,471	\$ 94,012	\$ 57,372	\$ 195,200	\$ 106,538	\$ 174,367	\$ 136,693	\$ 1,080,274					
CURRENT YTD TOTALS	\$ 37,471	\$ 131,483	\$ 188,855	\$ 384,056	\$ 490,693	\$ 664,960	\$ 801,654	\$ 1,881,927	\$ -	\$ -	\$ -	\$ -	\$ 1,881,927

PRIOR YEARS CONTRIBUTIONS

July 16 - June 17	1,167,156
July 15 - June 16	1,766,065
July 14 - June 15	1,354,736
July 12 - June 13	11,662,226
July 11 - June 12	774,867
July 10 - June 11	907,673
July 09 - June 10	941,725
July 08 - June 09	1,053,236
July 07 - June 08	1,070,668
July 06 - June 07	1,098,427
July 05 - June 06	1,125,361
July 04 - June 05	951,050

NOTES:

- a) Report does not include investment portfolio activity.
- b) Report includes outstanding pledges.

ALLAN HANCOCK COLLEGE FOUNDATION
STATEMENT OF OPERATIONS BY SUBFUND
FOR THE PERIOD ENDING 02/28/2018

	Rounded to the Nearest Dollar						
	Cash Admin	General Operations	Restricted	Scholar- ships	Endowment Principal	Endowment Rev/Exp	Total
REVENUE:							
Contributions	0	135,869	204,666	265,540	1,212,104	0	1,818,179
Contributions non-cash	0	0	0	0	0	0	0
District Grant Contributions	0	22,652	0	0	0	0	22,652
Interest and dividends	0	25,029	0	0	0	578,216	603,246
Gain/Loss on sale of investments	0	385	0	0	0	316,397	316,782
Change in asset portfolio	0	11,606	0	0	0	899,341	910,947
Other Local Revenues	0	49,080	14,668	0	0	0	63,748
Total revenue	0	244,622	219,334	265,540	1,212,104	1,793,954	3,735,554
EXPENDITURES:							
Scholarships	0	0	0	494,526	0	0	494,526
Student Assistance	0	0	19,895	0	0	0	19,895
District/College Support	0	0	59,250	0	0	0	59,250
PCPA Support	0	5,000	0	55,986	0	0	60,986
Salaries	0	163,549	3,586	0	0	0	167,135
Employee benefits	0	18,410	0	0	0	0	18,410
Supplies and materials	0	70,343	43,835	0	0	0	114,178
Contracted personal services	0	5,350	250	0	0	0	5,600
Travel and conference	0	14,627	31,436	0	0	0	46,062
Memberships and permits	0	525	1,042	0	0	0	1,567
Technology Services	0	0	0	0	0	0	0
Telephone	0	438	0	0	0	0	438
Contracts and leases	0	51,168	1,545	0	0	0	52,713
Postage and advertising	0	8,176	12,086	0	0	0	20,262
Bank/brokerage charges	0	12,783	207	0	0	120,467	133,457
Miscellaneous expense	0	6,336	6	0	0	0	6,342
Building and equipment	0	967	2,347	0	0	0	3,314
Credit Card Disc. Fees	0	0	0	0	0	0	0
Total expenditures	0	357,672	175,484	550,512	0	120,467	1,204,135
Net income(loss)	0	-113,050	43,850	-284,971	1,212,104	1,673,487	2,531,419
OTHER FINANCING SOURCES/OUTGO:							
Transfers in	0	228,179	4,699	10,915	85,320	1	329,113
Transfers out	0	5,887	33,630	29,838	55,000	204,758	329,113
Net transfers	0	222,292	-28,932	-18,923	30,320	-204,758	0
Net inc/dec in fund bal	0	109,242	14,918	-303,894	1,242,424	1,468,729	2,531,419
FUND BALANCE:							
Fund equity, July 1	0	198,645	1,593,730	704,516	18,861,258	2,923,080	24,281,228
Current balance	0	307,887	1,608,648	400,621	20,103,682	4,391,809	26,812,647

ALLAN HANCOCK COLLEGE FOUNDATION
BALANCE SHEET BY SUBFUND
FOR PERIOD ENDED 02/28/2018

	Rounded to the Nearest Dollar						
	Cash Admin	General Operations	Restricted	Scholar- ships	Endowment Principal	Endowment Rev/Exp	Total
ASSETS							
Cash, Prepaid, & Securities							
Claim on Cash	-8,800.131	279,967	1,600,523	407,187	2,120,646	4,391,809	0
Claim on Cash-Treasury	0	0	0	0	0	0	0
Checking	456,268	0	0	0	0	0	456,268
Credit Card	6,265	0	0	0	0	0	6,265
Cash on hand	100	0	0	0	0	0	100
Prepaid Expense	0	0	0	0	0	0	0
Investment cash	110,807	0	0	0	405,261	0	516,068
Investment securities	6,984,294	0	0	0	14,640,008	0	21,624,302
FMV increase/decrease	1,242,396	0	0	0	1,920,809	0	3,163,205
TI Cash Prepd & Securities	<u>0</u>	<u>279,967</u>	<u>1,600,523</u>	<u>407,187</u>	<u>19,086,722</u>	<u>4,391,809</u>	<u>25,766,208</u>
Receivables							
Accounts receivable	0	0	125	0	0	0	125
Due from other funds	0	28,672	8,000	0	0	0	36,672
Pledges receivable	0	0	0	0	1,016,800	0	1,016,800
Accrued interest receivable	0	0	0	0	160	0	160
Payroll taxes receivable	0	0	0	0	0	0	0
Total receivables	<u>0</u>	<u>28,672</u>	<u>8,125</u>	<u>0</u>	<u>1,016,960</u>	<u>0</u>	<u>1,053,757</u>
Total assets	<u>0</u>	<u>308,639</u>	<u>1,608,648</u>	<u>407,187</u>	<u>20,103,682</u>	<u>4,391,809</u>	<u>26,819,965</u>
LIABILITIES							
Accounts payable	0	0	0	0	0	0	0
Payroll taxes payable	0	0	0	0	0	0	0
Sales tax payable	0	752	0	3	0	0	755
Due other funds	0	0	0	6,563	0	0	6,563
Total liabilities	<u>0</u>	<u>752</u>	<u>0</u>	<u>6,566</u>	<u>0</u>	<u>0</u>	<u>7,318</u>
FUND BALANCE							
Fund equity FYB	0	198,645	1,593,730	704,516	18,861,258	2,923,080	24,281,228
Current income/loss	0	109,242	14,918	-303,894	1,242,424	1,468,729	2,531,419
Total fund balance	<u>0</u>	<u>307,887</u>	<u>1,608,648</u>	<u>400,621</u>	<u>20,103,682</u>	<u>4,391,809</u>	<u>26,812,647</u>
Total liab & fund balance	<u>0</u>	<u>308,639</u>	<u>1,608,648</u>	<u>407,187</u>	<u>20,103,682</u>	<u>4,391,809</u>	<u>26,819,965</u>

Allan Hancock College Foundation

July 1, 2017 - February 28, 2018

	2017-18 Approved Budget	2017-18 Rev/Exp thru 2/28/2018	2017-18 Revised Budget	2017-18 Variance Budget
REVENUE				
General Operations - Unrestricted Contributions	\$ 25,750	\$ 12,969		\$ 12,781
District Title 5 Support - Advancement Specialist	\$ 58,528	\$ 22,652		\$ 35,876
General Operations - Interest	\$ 23,760	\$ 25,029		\$ (1,269)
Consulting Group Advisor - Unrealized Gain/Loss	\$ 38,000	\$ 11,991		\$ 26,009
Administration Fee - 1.5%	\$ 70,000	\$ 60,607		\$ 9,393
President's Circle Campaign	\$ 15,000	\$ 2,572		\$ 12,428
Marian Hancock Trust	\$ 24,750	\$ 24,750		\$ -
F. Young Endowment Proceeds	\$ 140,000	\$ 140,000		\$ -
Transfer In	\$ 30,000	\$ -		\$ 30,000
Other Local Income		\$ 450		\$ (450)
Foundation 40th Celebration/Hancock Promise	\$ 260,000	\$ 261,579		\$ (1,579)
Unrestricted Endowment Proceeds	\$ 3,000			\$ 3,000
TOTAL GENERAL OPERATIONS REVENUE	\$ 688,788	\$ 562,599		\$ 126,189
EXPENSES				
Executive Director	\$ 48,568			\$ 48,568
Staff Salaries	\$ 240,850	\$ 161,742		\$ 79,108
Employee Benefits & Payroll Taxes	\$ 44,251	\$ 17,693		\$ 26,558
Public Relations	\$ 10,000	\$ 205		\$ 9,795
Foundation Community Events	\$ 10,000	\$ 10,126		\$ (126)
Operational Supplies	\$ 6,500	\$ 4,598		\$ 1,902
Printing	\$ 8,500	\$ 5,038		\$ 3,462
Food Supplies	\$ 5,500	\$ 3,454		\$ 2,046
Consultants, Service Contracts	\$ 4,500	\$ 1,531		\$ 2,969
Conferences	\$ 7,500	\$ 3,402		\$ 4,098
Business Travel Expense	\$ 1,500	\$ 99		\$ 1,401
Dues and Memberships	\$ 2,500	\$ 355		\$ 2,145
Licenses, Permits, Filing Fees	\$ 250	\$ 306		\$ (56)
Telephone	\$ 700	\$ 438		\$ 262
Agreements (Scholarship Program)	\$ 9,000			\$ 9,000
Equipment Leases & Agreements	\$ 550	\$ 593		\$ (43)
Postage and Courier Services	\$ 2,500	\$ 3,318		\$ (818)
Advertising	\$ 5,000	\$ 424		\$ 4,576
Bank Service Charges	\$ 1,150	\$ 1,119		\$ 31
Brokerage Fees	\$ 11,850	\$ 9,745		\$ 2,105
Equipment & Computer Software	\$ 1,000	\$ 967		\$ 33
Foundation Gala	\$ 100,000	134,331		\$ 100,000
Title III Scholarship & Program Funding	\$ 13,500			\$ 13,500
Annual Scholarship Banquet	\$ 4,500	\$ 4,074		\$ 426
Transfer Out - President's One-Time Funding				\$ -
Transfer out - Hancock Promise Endowment		89,800		\$ (89,800)
TOTAL GENERAL OPERATING EXPENSES	\$ 540,169	\$ 453,358		\$ 86,811
Net Revenue/Expenses	\$ 148,619	\$ 109,241		\$ 39,378
Beginning Fund Balance, July 1, 2017	\$ 289,766	\$ 198,645		
CURRENT FUND BALANCE	\$ 438,385	\$ 307,887		\$ 39,379

To: Finance Committee	ACTION
From: Susan Houghton Executive Director, College Advancement	March 28, 2018
Subject: Review and Approve New Financial Data Summary Report	

BACKGROUND

Financial Chair Glenn Owen will review and discuss with the committee the recommended new financial data summary reports. Upon approval, the updated financial data summary reports will be presented to the Executive Committee and full board.

RECOMMENDATION

Staff recommends approval of the new financial data summary reports as submitted to the Finance Committee. The updated reports will be forwarded to the Executive Committee and at the quarterly board meeting on April 26, 2018 for review and approval.

Statement of Activities

	30-Jun-15	30-Jun-16	30-Jun-17	30-Nov-17	28-Feb-18
Support and revenue					
Contributions	1,342,645	1,753,135	1,161,499	438,978	
Other	11,821	12,931	59,713	64,296	
Total support and revenues	1,354,466	1,766,066	1,221,212	503,274	
Expenses					
Program	1,486,373	2,024,688	1,352,157		
Operating	296,613	281,843	341,070		
Total Expenses	1,782,986	2,306,531	1,693,227	892,912	
Other income					
Net realized gain	363,727	149,622	299,819	179,813	
Net unrealized gain (loss)	(702,617)	(941,641)	1,765,552	1,116,068	
Interest and dividends	549,174	562,627	533,728	175,273	
Total other income	210,284	(229,392)	2,599,099	1,471,154	
Change in net assets	(218,236)	(769,857)	2,127,084	1,081,516	
Net assets, beginning	23,142,237	22,924,001	22,154,144	24,281,228	24,281,228
Net assets, end	22,924,001	22,154,144	24,281,228	25,362,744	24,281,228

Statement of Financial Position

	30-Jun-15	30-Jun-16	30-Jun-17	30-Nov-17	28-Feb-18
Assets					
Current Assets					
Cash unrestricted	1,543,971	1,848,467	715,384		
Cash restricted	1,395,399	893,858	619,404	917,211	
Accounts receivable	13,643	17,837	32,867	8,164	
Prepaid expenses			1,600		
Total current assets	2,953,013	2,760,162	1,369,255	925,375	
Noncurrent Assets					
Investments	20,287,363	20,236,551	22,984,543	24,325,147	
Beneficial interest in CCC	121,312	121,564	121,564	121,564	
Total noncurrent assets	20,408,675	20,358,115	23,106,107	24,446,711	
Total assets	23,361,688	23,118,277	24,475,362	25,372,086	
Liabilities					
Current liabilities					
Accounts payable	437,687	964,133	194,134	9,342	
Net Assets					
Unrestricted	1,241,239	1,138,578	1,324,959		
Temporarily restricted	15,617,910	16,826,616	16,696,958		
Permanently restricted	6,064,852	4,188,950	6,259,311		
Total net assets	22,924,001	22,154,144	24,281,228	25,362,744	
Total liabilities and net assets	23,361,688	23,118,277	24,475,362	25,372,086	

Assets

Current Assets

Cash unrestricted

Cash restricted

Accounts receivable

Prepaid expenses

Total current assets

Noncurrent Assets

Investments

Beneficial interest in CCC

Total noncurrent assets

Total assets

Liabilities

Current liabilities

Accounts payable

Net Assets

Unrestricted

Temporarily restricted

Permanently restricted

Total net assets

Total liabilities and net assets

Statement of Cash Flows

	30-Jun-15	30-Jun-16	30-Jun-17	30-Nov-17	28-Feb-18
Cash Flows from Operating Activities					
Change in net assets	(218,236)	(769,857)	2,127,084		
Net unrealized (gain) loss	702,617	941,641	(1,765,552)		
Contributions restricted for long-term purposes	(1,326,892)	(1,735,167)	(560,780)		
Change in operating assets and liabilities	135,309	522,252	(786,629)		
Net cash flows from operations	(707,202)	(1,041,131)	(985,877)		
Cash Flows from Investing Activities					
Purchase of investments	(5,008,365)	(10,465,160)	(4,605,649)		
Proceeds from the sales of investments	3,647,153	9,574,079	3,623,209		
Change in restricted cash	1,232,064	501,541	274,454		
Net cash flows from investing activities	(129,148)	(389,540)	(707,986)		
Cash Flows from Financing Activities					
Collections of contributions restricted for long-term purposes	1,326,892	1,735,167	560,780		
Net Change in Unrestricted Cash	490,542	304,496	(1,133,083)		
Unrestricted Cash, Beginning of Year	1,053,429	1,543,971	1,848,467	715,384	715,384
Unrestricted Cash, End of Year	1,543,971	1,848,467	715,384	715,384	715,384

4 Net Change in Unrestricted Cash
 6 Unrestricted Cash, Beginning of Year
 Unrestricted Cash, End of Year

Investments

30-Jun-15	Adjusted Cost	Fair Market Value	Unrealized Gain (Loss)
Common stock	10,713,547	10,314,701	(398,846)
Corporate bonds and notes	2,409,445	2,332,322	(77,123)
U.S. Government securities	1,570,557	1,563,429	(7,128)
Exchange traded funds	511,302	493,476	(17,826)
Mutual funds	5,785,129	5,583,435	(201,694)
Total	20,989,980	20,287,363	(702,617)

30-Jun-16	Adjusted Cost	Fair Market Value	Unrealized Gain (Loss)
Common stock	10,286,111	9,828,762	(457,349)
Corporate bonds and notes	2,545,337	2,432,164	(113,173)
U.S. Government securities	1,422,634	1,359,380	(63,254)
Exchange traded funds	537,042	513,164	(23,878)
Mutual funds	6,387,068	6,103,081	(283,987)
Total	21,178,192	20,236,551	(941,641)

30-Jun-17	Adjusted Cost	Fair Market Value	Unrealized Gain (Loss)
Common stock	10,715,014	11,606,570	891,556
Corporate bonds and notes	2,931,026	3,174,905	243,879
U.S. Government securities	861,410	933,085	71,675
Exchange traded funds	561,619	608,349	46,730
Mutual funds	6,149,922	6,661,634	511,712
Total	21,218,991	22,984,543	1,765,552

30-Nov-17	Adjusted Cost	Fair Market Value	Unrealized Gain (Loss)
Common stock	-	-	-
Corporate bonds and notes	-	-	-
U.S. Government securities	-	-	-
Exchange traded funds	-	-	-
Mutual funds	-	-	-
Total	-	-	-

28-Feb-18	Adjusted Cost	Fair Market Value	Unrealized Gain (Loss)
Common stock	-	-	-
Corporate bonds and notes	-	-	-
U.S. Government securities	-	-	-
Exchange traded funds	-	-	-
Mutual funds	-	-	-
Total	-	-	-

Functional Expenses

	30-Jun-15	30-Jun-16	30-Jun-17	30-Nov-17	28-Feb-18
Scholarships	561,151	670,259	531,084	448,884	
Student assistance	7,630	21,041	16,855	14,545	
Allan Hancock College support	765,386	1,135,173	324,778	14,205	
PCPA Foundation support	16,260	16,625	154,660	37,324	
Salaries	122,968	136,309	212,903	93,508	
Employee benefits	12,907	13,904	25,842	9,025	
Supplies and materials	88,081	88,422	125,936	70,928	
Contracted personal services	30,554	20,951	58,028	5,350	
Travel and conference	17,805	24,795	20,645	43,419	
Memberships and permits	1,194	1,601	4,272	684	
Telephone	684	670	770	268	
Contracts and leases				50,129	
Postage	2,943	1,923	1,790	12,003	
Advertising		17,277	38,777		
Bank and brokerage charges	151,296	154,790	169,027	85,876	
Miscellaneous expense	4,127	2,791	1,616	6,342	
Building and equipment			6,244	422	
Total expenses	1,782,986	2,306,531	1,693,227	892,912	

To: Finance Committee	INFORMATION
From: Michael Black Vice President, Finance & Administrative Svcs.	March 28, 2018
Subject: Discussion of New FASB Non-Profit Entity Reporting Rules	

BACKGROUND

The Financial Accounting Standards Board (FASB) is a private, non-profit organization made up of seven-member independent board of accounting professionals who establish and communicate standards of financial accounting and reporting in the United States. FASB's primary purpose is to establish and improve generally accepted accounting principles. The committee will review recent new FASB accounting reporting rules.