

EXECUTIVE COMMITTEE MEETING
PASADENA CITY COLLEGE FOUNDATION
REGULAR BUSINESS MEETING
Wednesday, September 11, 2019
4:00p.m. Open Session
Pasadena City College
Foundation Conference Room, CDC 212
1570 E Colorado Blvd., Pasadena, California 91106

AGENDA

Notice: Members of the public may request the opportunity to address the Board regarding any item on the agenda. To do so, please complete a "Request to Address the Board" form and give it to the Board Secretary prior to the deliberation of the agenda item. Individual speakers are limited to five minutes; total audience participation on any agenda item is limited to thirty minutes.

I. CALL TO ORDER, ROLL CALL

II. OPEN SESSION (4:00 p.m.)

A. ANNOUNCEMENTS AND RECOGNITIONS

B. PUBLIC COMMENT ON NON-AGENDA ITEMS

The Brown Act prohibits the Board from discussing or taking action on any item not on the agenda.

C. PRESIDENT'S REPORT – Dr. Erika Endrijonas

Pg 2..... D. BOARD OF TRUSTEE'S REPORT – Hoyt Hilsman, Board of Trustee Liaison

E. DISCUSSION ITEMS WITH POSSIBLE ACTION

Pg 7..... 1. Approval of Minutes
i. June 12, 2019

Pg 17..... 2. Approval of Expenditures from June 1, 2019 – Bobbi Abram

Pg 20..... 3. Approval of Financial Operations Policies – Wade Winter

F. REPORTS

1. Strategic Plan – Dr. Jim Kossler

2. Board Development Report – Clara Potes-Fellow, Chair

3. Financials – Wade Winter, Chair, Finance

4. Communications & Public Relations – Ralph Frammolino

5. Advancement Committee Report – Bill Goldmann & Dolores Ybarra

6. Foundation President's Report – Bill Hawkins

7. Executive Director's Report – Bobbi Abram

III. MOTION TO ADJOURN

FUTURE ACTIVITY DATES

Tuesday, September 17, 2019

Board of Director's meeting – 7:30 a.m., Circadian Room

Tuesday, September 24, 2019

Board Development Meeting – 4:00 p.m., Foundation Conference Room

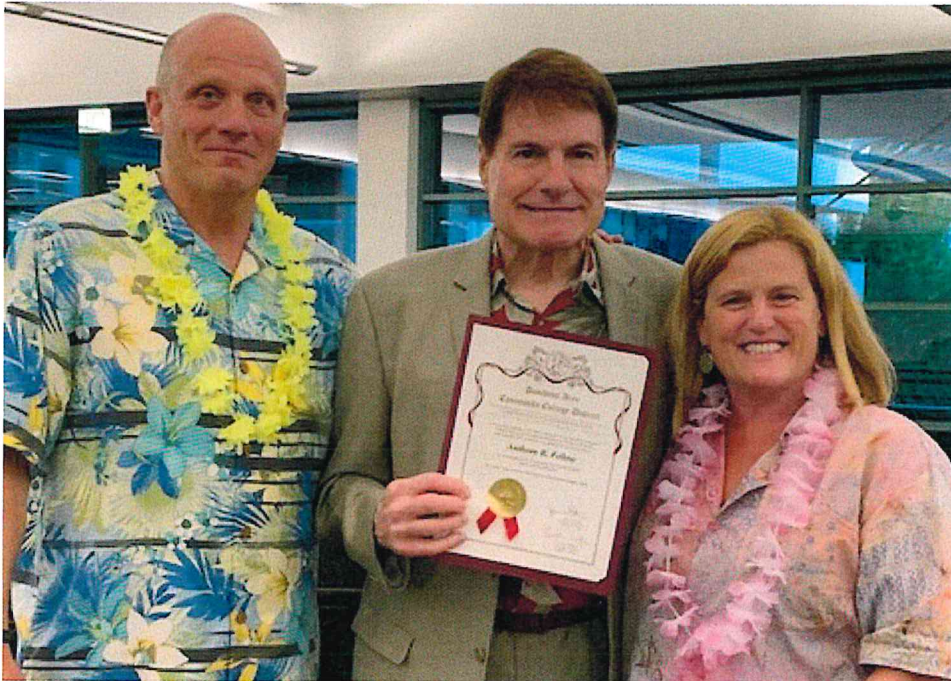
Ocie Kara-Simonyan

From: Alexander Boekelheide
Sent: Wednesday, August 21, 2019 9:20 PM
To: Alexander Boekelheide
Subject: PCC Board of Trustees meeting report, August 21, 2019

Hello:

In an effort to help our community stay informed about actions taken during governance meetings, I'm pleased to share a report from the most recent meeting of the Pasadena Area Community College District Board of Trustees.

- Kicking off an island-themed meeting intended to celebrate the end of summer, Board President James Osterling and Dr. Erika Endrijonas honored Trustee Anthony Fellow for his service as president of the board from December 2017 to July 2019.



- Leaders from Southern California Public Radio, including President & CEO Herb Scannell, Chief Operations Officer & CFO Elsa Luna, and President Emeritus Bill Davis, gave a presentation to the board on the media company's operations. As the partnership between the college and the station enters its 20th year, KPCC has the highest listenership among public radio stations in the greater Los Angeles area and is one of the top three stations in the nation.
- Board President Osterling made the following committee and representative appointments:
 - Community College League of California representative: Linda Wah
 - Los Angeles County Committee on School District Organization representative: Sandra Chen Lau
 - Los Angeles County School Trustees' Association representative: Sandra Chen Lau
 - PCC Foundation representative: Hoyt Hilsman
 - Measure P Committee representative: John Martin
 - Facilities Master Plan Committee: John Martin (Chair), Berlinda Brown, Linda Wah
 - Accreditation/Board Policy Review Committee: Berlinda Brown (Chair), Anthony Fellow, Hoyt Hilsman, Student Trustee Alex Sarkissian
 - Budget & Audit Committee: John Martin (Chair), Berlinda Brown, Sandra Chen Lau
 - KPCC Oversight Committee: Anthony Fellow (Chair), Hoyt Hilsman, Sandra Chen Lau

- Legislative Advocacy Committee: Hoyt Hilsman (Chair), Anthony Fellow, Linda Wah, Student Trustee Alex Sarkissian
- Students from a range of programs will take a five-day tour of historically black colleges and universities in the Atlanta area in October, thanks to action taken by the board. Thirty-two students in TRIO pre-college programs, A2MEND, EOP&S NextUp and the Transfer Center will visit Morehouse College, Spelman College, and Clark Atlanta University.
- The college will seek proposals for upgrades to its parking permit machines on the Colorado and Foothill campuses. The technology upgrade will enable faster processing and process improvements to the sale and display of parking permits, with an estimated investment of \$410,000 over the next five years.
- The board approved a renewal of a contract with the Chancellor's Office that allows the state to withhold funds due the college from students' tax returns, lottery winnings, or other state funding sources.
- Pay rates for hourly employees will increase to align with the City of Pasadena's minimum-wage ordinance. The board authorized an updated wage scale with a basement of \$14.25 per hour, up from \$12 per hour, for entry-level hourly workers.
- The college will solicit proposals for coach bus and yellow bus services for student travel following action taken by the board at tonight's meeting.
- The board passed official resolutions establishing March 3, 2020, as the day that three trustee seats will stand for election: Area 2 (currently held by Board President Osterling), Area 4 (currently held by Trustee Hilsman), and Area 6 (currently held by Trustee Martin).
- With the books on the 2018-19 fiscal year officially closed, the college transferred surplus funds to the following accounts:
 - \$5.285 million to the Capital Facilities Fund
 - \$2 million to the college's post-employment benefit fund
 - \$1 million to the college's property and liability self-insurance fund
 - Roughly \$22,000 to improvements to the PCC Northwest site at John Muir High School
- The board approved a number of personnel actions:
 - Quinn Tang (director, Student Health Services), Nancy Chan (programmer analyst, Information Technology Services), Susan Nguyen (system administrator, Information Technology Services), and Rafael Saldana (shipping and receiving clerk, Office Services) joined the college's staff.
 - Krizia Rexha was named an interim clerk in the Health Sciences division. The board also approved title changes for three administrators: Robert Blizinski (to Assistant Superintendent/Vice President, Human Resources), Alex Boekelheide (to Special Assistant to the President), and Cynthia Olivo (to Assistant Superintendent/Vice President, Student Services).
 - The board approved the departures of five individuals from the college:
 - Ryan Mason, who was hired as an educational advisor in the Talent Search Program, has left the college;
 - Chuck Pomeroy, who has most recently worked as the assistant director for technical services in the Information Technology Services department, will retire Sept. 20 after 34 years of service to PCC;
 - Brandon Saller has left his post as an instructor in the Business, Engineering & Technology division;
 - Karyn Skiathitis retired from her position as a Health Sciences instructor after 7.5 years of service to the college; and
 - Nicholas Valsamides left the college after serving as an accountant in Fiscal Services.
- The meeting was adjourned in memory of two special members of the PCC community: Melquiades Mares, Jr., an educator, Navy veteran, PCC alumnus and scholarship donor, and father of Director of Student Equity Michaela Mares-Tamayo who passed away August 12, and Cheryl Cornelious-Ayala, a 20-year employee of the college who passed away last month.

If you'd like to know more, you can access the [full board packet](#) (click "Aug 19, 2019" under the "Meetings" tab) from the meeting online. Video of the meeting is also available on our [YouTube channel](#).

The next regularly scheduled board business meeting will be Wednesday, September 11, at 6 p.m., in Creveling Lounge.

Thank you,
Alex Boekelheide

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Alex Boekelheide Executive Director



Strategic Communications & Marketing - C145

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Ocie Kara-Simonyan

From: Crystal A. Kollross <CAKOLLROSS@pasadena.edu>
Sent: Wednesday, July 17, 2019 7:52 PM
Subject: PCC Board of Trustees meeting report, July 17, 2019

On behalf of Alex Boekelheide

Hello:

In an effort to help our community stay informed about actions taken during governance meetings, I'm pleased to share a report from the most recent meeting of the Pasadena Area Community College District Board of Trustees.

- It was the board's annual organizational meeting, in which the Trustees choose new leaders for the year to come. The board officers for the 2019-2020 academic year are:
 - President: James A. Osterling
 - Vice President: Hoyt Hilsman
 - Clerk: Berlinda Brown
 - Secretary: Erika Endrijonas, Ph.D.
- Alex Sarkissian was sworn in as the student trustee for the academic year.
- Board President Jim Osterling, in consultation with other Board members, appointed Trustees Martin, Brown, and himself Trustee Osterling to the Facilities Master Plan Subcommittee
- Board President Osterling is officially a candidate for the Association of Community College Trustees Nominations Committee following action taken by the board tonight.
- The college has the authority to make retroactive salary payments because of a resolution passed by the board relating to indefinite salary arrangements.
- The board lent its official support to four pieces of legislation under consideration in Sacramento. The bills are:
 - Assembly Bill 2, relating to the California College Promise program;
 - Assembly Bill 48, which recommends statewide bond programs for K-14 education be placed on ballots in 2020 and 2022;
 - Assembly Bill 1314, which would lower barriers to participation in the state's CalGrant financial aid program; and
 - Senate Bill 173, which would make it easier for students receiving federal workstudy funds to enroll in the CalFresh nutrition assistance program.
- The Board choose to pull agenda item H6 AB 1504-Student Representation Fee, for discussion at the next regularly scheduled Board meeting.
- It was the first meeting of the fiscal year, so the bulk of the board's actions related to approving standard umbrella authorizations for professional development, training, and other expenditures over the course of the year to come.
- The college is approved to become a member of local chambers of commerce and statewide education groups, as well as the American Bar Association, the California Community College Mental Health & Wellness Association, and the California Fashion Association. In all, the board approved membership in 120 organizations for the coming year.
- The board approved a number of personnel actions:
 - Louis Lopez (Commercial Music) joined the faculty in the Performing and Communication Arts division.
 - Sharis Davoodi (interim director, Freeman Center for Career & Completion), Veronica De La Rosa (curriculum catalog technician), Adam Howard (assistant director, Enterprise Application Services), Jacqueline Javier (work-based learning program manager), Ryan Mason (Talent Search educational advisor), Ernesto Nery (assistant director, Financial Aid), and Bernice Rose (supervisor, Student Business Services) joined the classified staff.

- Starting July 18, Lynora Rogacs will serve as the new dean of the Visual Arts and Media Studies division. Eugene Chang (Purchasing Services), Marilyn Johnson (Information Technology Services), Tony Loc (Facilities Services), Sandra Parra (International Student Center), Rafael Saldana (Office Services), Linda Valencia (Facilities Services), Jessica Viray (Library), and Jonathan Wiggins (Facilities Services) will all be moving to new roles in the months ahead.
- Rebecca Morris (Visual Arts and Media Studies) and Yvette Rosas (Counseling) will be on leave in the coming months. Monique Hedrick Walters has retired from the English division after more than six years of service to the college, and Vincent Whiting will be leaving his post in Facilities Services in mid-August after 26 years' service at PCC.

The meeting was adjourned in memory of Professor Gabriel Crespo, a noncredit ESL adjunct faculty member who recently passed away unexpectedly.

If you'd like to know more, you can access the [full board packet](#) (click "July 17, 2019" under the "Meetings" tab) from the meeting online. Video of the meeting is also available on our YouTube channel.

The next regularly scheduled board business meeting will be Wednesday, August 21, at 6 p.m., in Creveling Lounge.

Thank you,
Alex Boekelheide

--

Alex Boekelheide Executive Director



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**EXECUTIVE COMMITTEE MEETING
PASADENA CITY COLLEGE FOUNDATION
REGULAR BUSINESS MEETING
Wednesday, June 12, 2019
4:00 P.M. Open Session
Pasadena City College
G1 Conference Room
1570 East Colorado Boulevard, Pasadena, California 91106**

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The Executive Committee of the Pasadena City College Foundation met on Wednesday, June 12, 2019 in G1 Conference Room, Pasadena City College, 1570 East Colorado Boulevard, Pasadena, California 91106.

I. CALL TO ORDER, ROLL CALL

The meeting was called to order at 4:01 p.m. by Mr. Bill Hawkins, President.

Executive Committee Members Present

Mr. Scott Bell
Mr. Jon Fuhrman
Dr. Bill Goldmann
Mr. Bill Hawkins, President
Dr. Jim Kossler
Ms. Sandi Mejia-Ramirez
Ms. Gloria Pitzer, Vice President
Ms. Clara Potes-Fellow
Mr. Jim Sarni, Past President
Mr. Greg Sun

Executive Committee Members Absent

Dr. Erika Endrijonas, PCC Superintendent/President
Ms. Carmella Grahm
Mr. RC Schrader
Mr. Don Schweitzer, Secretary
Dr. Jack Scott
Mr. Wade Winter, Treasurer

Liaison, Board of Trustees

Mr. Hoyt Hilsman

PCC Foundation Staff Present

Ms. Bobbi Abram, Executive Director
Ms. Kris McPeak, Director of Operations
Ms. Dolores Ybarra, Development Manager
Ms. Ocie Kara-Simonyan, Administrative Assistant

Guest(s)

Mr. Preston Howard, Board Member
Mr. Alex Boekelheide, Executive Director, Strategic Comm. & Marketing

II. OPEN SESSION

A. ANNOUNCEMENTS AND RECOGNITIONS

There were no announcements nor recognitions.

B. PUBLIC COMMENT ON NON-AGENDA ITEMS

There was no public comment.

C. PRESIDENT'S REPORT

Mr. Alex Boekelheide will be reporting on behalf of Dr. Endrijonas, who is away at a conference in San Diego. It's an exciting time here at the college with commencement approaching.

He reported the state budget includes the PCC U building is back on the funding list. This is such great news, it means PCC will receive \$42 million to build a new science building under the proposed fiscal 2020 state budget. Mr. Boekelheide mentioned PCC officials want to move forward pretty quickly to save money on rising construction costs. The building could be ready for students as early as summer 2022.

Mr. Boekelheide reported that Dr. Kevin King from Huntington Medical Research Institute called PCC to get some students to work on his current project – living well with HIV.

The Board of Trustees approved the request to move \$300,000 from a restricted to an unrestricted account.

The athletic field is done and it looks spectacular, Mr. Boekelheide thanked the Foundation board and invited them to see the field.

D. DISCUSSION ITEMS WITH POSSIBLE ACTION

1. Approval of Minutes from the May 8, 2019 meeting.

MOTION: ON MOTION OF Mr. Fuhrman and seconded by Mr. Goldmann, the Executive Committee voted by a unanimous vote (Bell, Fuhrman, Goldmann, Hawkins, Kossler, Mejia-Ramirez, Pitzer, Potes-Fellow, Sarni, and Sun) of the ten members present to approve the minutes of the Executive Committee Meetings held on May 8, 2019.

2. Approval of Expenditures through April 1, 2019

MOTION: ON MOTION OF Ms. Mejia-Ramirez and seconded by Ms. Pitzer, the Executive Committee voted by a unanimous vote (Bell, Fuhrman, Goldmann, Hawkins, Kossler, Mejia-Ramirez, Pitzer, Potes-Fellow, Sarni, and Sun) of the ten members present to approve the expenditures as presented.

E. REPORTS AND PROJECTS

1. Board Development Report –
Ms. Mejia-Ramirez informed the committee that several individuals would be terming out this year, Dr. James Kossler, Dr. Ladd Thomas, and herself. She would like to recommend David Fields, Glenn Bowie and Mark Harmsen to join the board.
2. Finance Report –
Ms. Abram reported on behalf of Mr. Winter, the two commitments the Foundation has made to the college is: \$100K to the Promise Program and \$300K to Athletics for the field are still pending. Everything else regarding the budget is on target.
3. Campaign Report –
Ms. Pitzer spoke on behalf of Dr. Scott – the campaign is coming to an end, June 30th. The Foundation raised over \$16 million dollars. There are still some pending gifts. The next phase of the campaign is to steward the donors and ensure that the pledges are paid.

Ms. Peak announced a new software the Foundation is using called Graduway. It's an online networking community to engage PCC alumni. This will allow us to build an alumni acquisition program and reconnect with our alums.

4. **Foundation President's Report**

Mr. Hawkins said the college will most likely go out with a bond issue before the 2020 election. The college will heavily rely on the Foundation to be advocates to support the bond issue with the community. An ad hoc committee will be formed to support this issue. Mr. Jon Fuhrman will be the chair of that committee.

Mr. Hawkins recognized and acknowledged Ms. Sandi Mejia-Ramirez and Dr. Jim Kossler who will be terming out this year. He thanked them for all their hard work and their service to the college.

5. **Executive Director's Report**

Ms. Abram announced she met with the newly elected board members: Charmayne Ealy, Nancy Lan and Stephanie Lam for their board orientation.

During commencement, the Risser Award winners will be recognized: Marilyn Johnson and Bryan Gonzales.

Executive committee will not be meeting in July or August.

F. MOTION TO ADJOURN

There was a motion to adjourn the meeting at 5:07 p.m.

MOTION: **ON MOTION OF** Mr. Hawkins and seconded by Ms. Pitzer the Executive Committee voted by a unanimous vote (Bell, Fuhrman, Goldmann, Hawkins, Kossler, Mejia-Ramirez, Pitzer, Potes-Fellow, Sarni, and Sun) of the ten members present to adjourn the June 12, 2019 Executive Committee Meeting.

MOTIONS FOR APPROVAL – June 12, 2019

1. To approve the minutes of the Executive Committee Meeting held on May 8, 2019.
2. To approve expenditures presented on June 12, 2019.
3. To adjourn the June 12, 2019 Executive Committee Meeting.

Respectfully submitted,

By:


 Don Schweitzer, Secretary

Summary

PCC Foundation
Summary Budget
August 31, 2019

	BUDGET	YTD				VARIANCE
	Total For Foundation BUDGETED	YTD Budget ÷ 12 <i>1st Month</i>	Actual Scholarship, Agency & Other Funds	Actual Unrestricted Fund	YTD Actual TOTAL	Favorable/ (Unfavorable)
Endowment Revenue (PR)	255,081	42,514	1,280	-	1,280	(41,233)
Agency Revenue/Grant (TR)	462,521	77,087	24,019	-	24,019	(53,068)
Scholarship Revenue (TR)	548,178	91,363	190,380	-	190,380	99,017
Operating Revenue (UR)	220,000	36,667	-	9,109	9,109	(27,557)
Administrative Fee (-) <i>[Full year]</i>	-	-	(341,004)	341,004	-	-
Investment Income (-) <i>[Actual YTD]</i>	1,663,879	277,313	(224,063)	(35,419)	(259,482)	(536,795)
Transfer In	300,000	50,000	2,000	-	2,000	(48,000)
TOTAL REVENUE	3,449,660	574,943	(347,388)	314,694	(32,694)	(607,637)
Agency Expense/Grant (TR)	323,781	53,964	28,572	-	28,572	25,392
Scholarship Paid (TR)	1,069,826	178,304	20,974	-	20,974	157,330
Foundation Support (UR)	254,965	42,494	-	6,593	6,593	35,901
Fund Raising Expense (UR)	364,327	60,721	-	21,902	21,902	38,819
General & Administrative (UR)	295,888	49,315	-	42,556	42,556	6,759
Transfer Out	-	-	2,000	-	2,000	(2,000)
TOTAL EXPENSES	2,308,787	384,798	51,546	71,051	122,597	262,201
Deficit Funded from Net Assets (UR)	-	-	-	-	-	-
NET CHANGE	1,140,873	190,145	(398,934)	243,643	(155,291)	(345,436)

Pasadena City College Foundation
Balance Sheet
August 31, 2019

Assets

Current Assets

Cash and Cash Equivalents	
BOW 635 Operating	116,474
BOW 619 Net Community	113,824
BOW 544 Debit Card	10,986
CS MM-335	138,637
CS MM-932	71,074
Total Cash and Cash Equivalents	<u>450,996</u>

Accounts Receivable	
Pledges Receivable Current	537,969
Holding	50
Total Accounts Receivable	<u>538,019</u>

Total Current Assets	<u>989,015</u>
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Long Term Assets

Investments	
CS Inv 335	26,039,220
Osher Funds	2,098,001
Total Investments	<u>28,137,221</u>

Lots in Arizona	10,850
Prepaid Expense	300,000
Pledges Receivable Long Term	2,244,226
Total	<u>30,692,298</u>

Total Assets	<u>31,681,313</u>
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Liabilities and Fund Balance

Liabilities

Accounts Payable	109
Total Liabilities	<u>109</u>

Fund Balance

Unrestricted Fund Balance	3,536,695
Temp Restricted Fund Balance	8,870,716
Perm Restricted Fund Balance	19,276,017
Total Fund Balance	<u>31,683,428</u>

Total Liabilities and Fund Balance	<u>31,683,538</u>
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Pasadena City College Foundation
Income Statement
August 31, 2019

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues				
Operating Revenue				
Donations	9,109	-	-	9,109
Total Operating Revenue	9,109	-	-	9,109
Program Donations				
Agency	-	24,019	-	24,019
Scholarship	-	190,380	1,280	191,660
Total Program Donations	-	214,399	1,280	215,679
Administrative Fee Revenue				
Administrative Fee	341,004	-	-	341,004
Total Administrative Fee Revenue	341,004	-	-	341,004
Investment Income				
Interest	4,341	27,459	-	31,800
Dividends	4,270	27,015	-	31,285
Cost Basis Adjustment		-	(13,522)	(13,522)
Unrealized Gain/Loss		-	122,377	122,377
Realized Gain/Loss	(39,977)	(252,893)	-	(292,870)
Investment Management Fees	(4,053)	(25,637)	-	(29,690)
ADR Fees	(1)	(6)	-	(7)
Total Investment Income	(35,419)	(224,063)	108,855	(150,627)
Total Revenues	314,694	(9,664)	110,135	415,165
Expenses				
Program Expenses				
Personnel Expenses				
Director of Operations	1,298	-	-	1,298
Total Personnel Expenses	1,298	-	-	1,298
Program Support				
Scholarships	-	20,974	-	20,974
Agency	-	28,572	-	28,572
Total Program Support	-	49,546	-	49,546
Operating Expenses				
Administrative Fee	-	341,004	-	341,004
Community Involvement	3,700	-	-	3,700
Discretionary Fund	219	-	-	219
Conference and Seminar	755	-	-	755
Foundation Meetings	621	-	-	621
Total Operating Expenses	5,295	341,004	-	346,299
Total Program Expenses	6,593	390,550	-	397,143
General and Administrative				
Personnel Expenses				
Executive Director	9,116	-	-	9,116
Administrative Assistant	11,059	-	-	11,059
Clerical Assistant	974	-	-	974
Total Personnel Expenses	21,149	-	-	21,149
Operating Expenses				

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Accounting Fees	16,275	-	-	16,275
Office Supplies	108	-	-	108
Postage	55	-	-	55
Office Interior	1,051	-	-	1,051
Photocopier Lease	495	-	-	495
Advertising	2,835	-	-	2,835
Bank Fees	75	-	-	75
Travel	513	-	-	513
Total Operating Expenses	21,407	-	-	21,407
Total General and Administrative	42,556	-	-	42,556
Development Expenses				
Personnel Expenses				
Executive Director	3,039	-	-	3,039
Business Analyst	2,669	-	-	2,669
Clerical Assistant	974	-	-	974
Development Manager	3,042	-	-	3,042
Total Personnel Expenses	9,723	-	-	9,723
Fundraising Expenses				
Memberships	220	-	-	220
Major Gifts Operational	11,959	-	-	11,959
Total Fundraising Expenses	12,179	-	-	12,179
Total Development Expenses	21,902	-	-	21,902
Total Expenses	71,051	390,550	-	461,601
Transfers				
Transfers In				
Transfer from other funds	-	(2,000)	-	(2,000)
Total Transfers In	-	(2,000)	-	(2,000)
Transfers Out				
Transfer to other funds	-	2,000	-	2,000
Total Transfers Out	-	2,000	-	2,000
Total Transfers	-	-	-	-
 BEGINNING FUND BALANCE	3,257,633	9,306,350	19,165,882	31,729,864
NET SURPLUS/(DEFICIT)	243,643	(400,214)	110,135	(46,436)
ENDING FUND BALANCE	3,501,276	8,906,136	19,276,017	31,683,428

Pasadena City College Foundation
Unrestricted Budget
FY 2019-2020

	Proposed Budget 2019/2020	YTD Budget 8/31/2019	YTD Actual 8/31/2019	YTD Budget Variance
Revenues				
Operating Revenue				
Donations	220,000	36,667	9,109	(27,557)
Total Operating Revenue	220,000	36,667	9,109	(27,557)
Administrative Fee Revenue				
Administrative Fee	341,004	56,834	341,004	284,170
Total Administrative Fee Revenue	341,004	56,834	341,004	284,170
Investment Income				
Dividends and Interest on Unrestricted	50,000	8,333	(35,419)	(43,753)
Total Investment Income	50,000	8,333	(35,419)	(43,753)
Total Revenues	611,004	101,834	314,694	212,860
Expenses				
Program Expenses				
Personnel Expenses	156,965	26,161	1,298	24,863
Operating Expenses				
Community Involvement	10,000	1,667	3,700	(2,033)
Discretionary Fund	3,000	500	219	281
PCC President's Discretionary	5,000	833	-	833
Conference and Seminar	3,000	500	755	(255)
Foundation Meetings	5,000	833	621	212
Awards and Recognition	2,000	333	-	333
Newsletter & Annual Report	20,000	3,333	-	3,333
Printing Expense	25,000	4,167	-	4,167
Postage	5,000	833	-	833
Events	5,000	833	-	833
Advertising	15,000	2,500	-	2,500
Total Operating Expenses	98,000	16,333	5,295	11,038
Total Program Expenses	254,965	42,494	6,593	35,901
General and Administrative				
Personnel Expenses	93,138	15,523	21,149	(5,626)
Operating Expenses				
Accounting Fees	130,000	21,667	16,275	5,392
Office Supplies	3,000	500	108	392
Printing Expense	1,000	167	-	167

	Proposed Budget 2019/2020	YTD Budget 8/31/2019	YTD Actual 8/31/2019	YTD Budget Variance
Postage	1,000	167	55	112
Computer Software and Equipment	5,000	833	-	833
Office Interior	5,000	833	1,051	(218)
Photocopier Lease	2,500	417	495	(78)
Advertising	25,000	4,167	2,835	1,332
Legal Fees	3,000	500	-	500
Bank Fees	2,000	333	75	258
Taxes	250	42	-	42
Miscellaneous	2,000	333	-	333
Subscriptions	3,000	500	-	500
Audit Fees	15,000	2,500	-	2,500
Travel	3,000	500	513	(13)
Software Training	2,000	333	-	333
Total Operating Expenses	202,750	33,792	21,407	12,384
Total General and Administrative	295,888	49,315	42,556	6,759
Development Expenses				
Personnel Expenses	136,827	22,805	9,723	13,082
Fundraising Expenses				
Printing Expense	30,000	5,000	-	5,000
Postage	5,000	833	-	833
Computer Software and Equipment	13,000	2,167	-	2,167
Advertising	2,000	333	-	333
Miscellaneous	2,000	333	-	333
Travel	1,000	167	-	167
Donor Cultivation	12,000	2,000	-	2,000
Presidents Circle	12,000	2,000	-	2,000
Annual Dinner	12,000	2,000	-	2,000
Memberships & Subscriptions	4,000	667	220	447
Database Maintenance	500	83	-	83
Software Training	1,000	167	-	167
Major Gifts Program	37,500	6,250	11,959	(5,709)
Planned Giving	45,500	7,583	-	7,583
Stewardship	50,000	8,333	-	8,333
Total Fundraising Expenses	227,500	37,917	12,179	25,738
Total Development Expenses	364,327	60,721	21,902	38,819
Total Expenses	915,180	152,530	71,051	81,479
Transfers				
Transfers In				
Transfer from other funds (SCPR)	(300,000)	(50,000.00)	-	(50,000.00)
Total Transfers In	(300,000)	(50,000.00)	-	(50,000.00)

	Proposed Budget 2019/2020	YTD Budget 8/31/2019	YTD Actual 8/31/2019	YTD Budget Variance
Transfers Out				
Transfer to other funds	-	-	-	-
Total Transfers Out	-	-	-	-
Total Transfers	(300,000)	(50,000.00)	-	(50,000.00)
NET SURPLUS/(DEFICIT)	(4,176)	(696)	243,643	181,381

Pasadena City College Foundation
Check Register
August 31, 2019

Date	Number	Name	Amount	Project	Account	Fund
8/21/19	61635	Pasadena City College	162,896.00	July Scholarships	Scholarships	Various Funds
8/29/19	61657	Pasadena City College	32,169.34	Foundation Salaries July 2019	Salaries	Unrestricted
8/29/19	61652	Chelsea Philanthropy	11,666.00	Consulting fee for campaign director July	Major Gifts Operational	Unrestricted
8/20/19	Debit	Charlee Fictures	8,742.33	Culinary program supplies	Agency	Major Gifts Career & Tech Education-AGC-R
8/2/19	61613	Patricia Pejournand	5,425.00	Accounting Fees July 16-31, 2019	Accounting Fees	Unrestricted
8/16/19	61629	Patricia Pejournand	5,425.00	Accounting fees 8/1-15, 2019 and travel reimburse	Accounting Fees	Unrestricted
8/29/19	61612	Outlook Newspapers	2,835.00	Ad Fee June 2019	Advertising	Unrestricted
8/29/19	61656	Outlook Newspapers	2,835.00	Ad July	Advertising	Unrestricted
8/2/19	61624	University of Alaska - Fairbanks	2,500.00	Claine Plummer Scholarship Sudent ID 31229187	Scholarships	Octavia Butler-SCH-R
8/29/19	61658	Bethesda University	2,500.00	Octavia Butler Scholar Josiah Woods	Scholarships	Octavia Butler-SCH-R
8/29/19	61659	Cal Poly Pomona University	2,500.00	Octavia Butler schoar Anne Kala	Scholarships	Octavia Butler-SCH-R
8/5/19	Debit	DCA Registration	2,500.00	Event honoring the Clara & Tony Fellow	Community Involvement	Unrestricted
8/27/19	61637	Bobbi Abram	2,292.07	Reimburse Culinary Program supplies exense	Agency	Major Gifts Career & Tech Education-AGC-R
8/29/19	61648	The Athenaeum	2,225.00	Deposit Hometown Legends 10/23/19	Stewardship	Unrestricted
8/22/19	Debit	Webrestaurant Store	2,085.45	Culinary program equipment	Agency	Major Gifts Career & Tech Education-AGC-R
8/29/19	Debit	DigitalEd	1,750.00	License renewal online mobius courseware	Agency	Exp. of Teach Math & Phy-AGC-R
8/29/19	61653	Convallescent Aid Society	1,200.00	Garden Party Sponsorship	Community Involvement	Unrestricted
8/26/19	Debit	Costco	1,047.39	Culinary program materials	Agency	Major Gifts Career & Tech Education-AGC-R
8/9/19	Debit	Vons	1,011.90	Visa cards for foster youth	Scholarships	Petersen -GNT-R
8/2/19	61615	Andrew Chang	1,000.00	Miller Scholarship Natural Sciences	Scholarships	Miller Fund-SCH-P
8/2/19	61616	Andrew Mendoza	1,000.00	Academic Senate Scholarship	Scholarships	Academic Senate-SCH-P
8/2/19	61625	Yeo Jin Hong	1,000.00	Academic Senate Scholarship	Scholarships	Academic Senate-SCH-P
8/27/19	61642	Daniela Berrelleza	1,000.00	Excellence in a Foreign language - Spanish	Scholarships	Kathleen Loly-SFA-P
8/28/19	61646	Annabel Haddad	1,000.00	Scholarship ID 10268405	Scholarships	Italian American-SCH-P
8/28/19	61647	Michelle Tran	1,000.00	Scholarship ID 10208871	Scholarships	Italian American-SCH-S
8/29/19	61663	Romeo Connors	1,000.00	Academic Senate Scholar	Scholarships	Academic Senate-SCH-P
8/29/19	61664	William Welch	1,000.00	Academic Senate Scholar	Scholarships	Academic Senate-SCH-P
8/29/19	61665	Yeab Guracha	1,000.00	Miller Natural Sciences	Scholarships	Miller Fund-SCH-P
8/2/19	61619	Gidget Tay	955.00	Reimburse Conference Travel	Agency	Christine Billicki Ach Aw-AGC-R
8/16/19	61633	Liz Lozano	900.00	Excellence in Spanish Language	Scholarships	Fastabend Von Brpckdorf-SFA-P
8/2/19	Debit	Best Buy	872.94	Bond Issue computer purchase	Agency	Foundation Endowment Fund-AGC-P
8/2/19	61609	I-8 Food Services	665.95	Foster Care Awareness Month catering	Agency	Petersen -GNT-R
8/29/19	61662	Pivot Interiors, Inc.	658.56	Freight for Office furniture	Office Interior	Unrestricted
8/2/19	Debit	Pasadena City College	629.00	Tuition Alec Gumushian TLC	Scholarships	Treasure Little Children-SCH-R
8/16/19	61629	Patricia Pejournand	512.86	Travel reimbursement Aug 2019	Travel	Unrestricted
8/12/19	61626	Adam Holguin	500.00	Rent payment student Adam Robinson	Scholarships	Students in Need-AGC-R
8/16/19	61628	Nick Rail Music	465.38	Drop cobers to protect band mallet	Agency	Jerry and Terri Kohl-AGC-R
8/29/19	61649	Bobbi Abram	392.47	Reimburse Printer purchase	Office Interior	Unrestricted
8/16/19	61614	Theresa Reed	381.05	Reimburse student transportation for workshop	Agency	Friends of Foster Care-AGC-R
8/16/19	61634	Patrick McGee	380.48	Reimburse Mileage reimbursement	Agency	Athletic Division-AGC-R
8/16/19	61631	Eugenah C. Chou	300.00	Excellence in a Foreign Language	Scholarships	Kathleen Loly-SFA-P
8/16/19	61632	Kathryn P. Cingaman	300.00	Excellence in Foreign Language	Scholarships	Kathleen Loly-SFA-P
8/21/19	61636	Yokoji Zen Mountain Center	300.00	Veterans Learning Collaborative Outdoor Zen Ser	Agency	Fund for Veterans Edu-AGC-S
8/2/19	61621	Kristin Kaz	275.00	Reimburse End of Semester event expense	Agency	English Division-AGC-R
8/29/19	61657	Pasadena City College	250.00	Student Trustee Scholarship July	Scholarships	Scholarship General-SCH-R
8/29/19	61654	De Lage Landen Financial Services	223.13	Copier lease August 2019	Photocopier Lease	Unrestricted
8/5/19	Debit	University Club	220.00	membership	Memberships	Unrestricted
8/2/19	61622	Mishelle Sharp	202.34	Reimburse classroom supplies	Agency	Friends of Parent Edu-AGC-R

Date	Number	Name	Amount	Project	Account	Fund
8/2/19	61620	Kathleen Mendoza	200.00	Radiology application fee	Scholarships	Boone Achievement Award-SCH-R
8/27/19	61643	Daniella Berrelleza	200.00	Excellence in the Spanish Language	Scholarships	Fastabend Von Brockdorf-SFA-P
8/29/19	61661	Kathleen Mendoza	200.00	Mammography Board exam	Scholarships	Boone Achievement Award-SCH-R
8/2/19	61610	Jennifer Orona	184.91	Reimburse classroom supplies	Agency	Friends of Parent Edu-AGC-R
8/27/19	Debit	Costco	182.77	Refreshments for meetings	Foundation Meetings	Unrestricted
8/29/19	61660	Kathleen Mendoza	175.00	ARRT Exam	Scholarships	Boone Achievement Award-SCH-R
8/16/19	61630	Southern Oregon University	173.00	Performance class Ashland Festival	Agency	English Division-AGC-R
8/29/19	61650	Carol Calandra	172.35	Reimburse Text book for learning center expense	Agency	Fund for Veterans Edu-AGC-S
8/6/19	Debit	Decco Awards	169.45	Plaques for Awardees	Agency	Risser Award-AGC-P
8/16/19	61627	Anderson Business Technology	162.50	Service for X-XER-C20	Agency	Art Alliance-GNT-R
8/27/19	61641	Xiaodan Leng	149.00	Reimburse program expense	Agency	Exp. of Teach Math & Phy-AGC-R
8/2/19	61617	Carolina Lopez Espinoza	144.47	Reimburse End of Semester event expenses	Agency	English Division-AGC-R
8/15/19	Debit	Panera	134.22	Foundation Team retreat	Foundation Meetings	Unrestricted
8/20/19	Debit	CASE	109.34	Registration Bobbi & Kris	Conference and Seminar	Unrestricted
8/2/19	61618	Genevieve Kaplan	100.00	Reimburse poetry workshop materials	Agency	Writers in Residence-AGC-R
8/27/19	61638	Helen Au	100.00	Reimburse program supplies expense	Agency	Athletic Division-AGC-R
8/22/19	Debit	Amazon	94.90	Culinary program supplies	Agency	Major Gifts Career & Tech Education-AGC-R
8/27/19	61645	PCC Staging Services	73.06	Mike Sonksen event	Agency	Writers in Residence-AGC-R
8/15/19	Debit	Panera	72.88	Foundation Team retreat	Foundation Meetings	Unrestricted
8/2/19	61623	Tori Dohlen	72.30	Reimburse classroom supplies	Agency	Friends of Parent Edu-AGC-R
8/27/19	61645	PCC Staging Services	68.76	Kat Evasco event	Agency	Writers in Residence-AGC-R
8/27/19	61645	PCC Staging Services	68.76	Urith Walker event	Agency	Writers in Residence-AGC-R
8/27/19	61645	PCC Staging Services	68.76	Genevieve Kaplan event	Agency	Writers in Residence-AGC-R
8/27/19	61645	PCC Staging Services	68.76	Cory Cofer event	Agency	Writers in Residence-AGC-R
8/27/19	61639	I-8 Food Services	65.60	CWA Summer Series	Agency	Writers in Residence-AGC-R
8/27/19	61644	I-8 Food Services	65.60	CWA Summer Series	Agency	Writers in Residence-AGC-R
8/22/19	Debit	Amazon	55.05	Culinary program supplies	Agency	Major Gifts Career & Tech Education-AGC-R
8/29/19	61655	Dolores Ybarra	55.00	Reimburse stamps for the office	Postage	Unrestricted
8/2/19	61608	Donald Loewel	52.85	Reimburse office supplies	Agency	SouthBay Workforce-AGC-R
8/2/19	61607	Angela Wong	52.32	Reimburse classroom supplies	Agency	Friends of Parent Edu-AGC-R
8/27/19	61640	Shelita Gutter	50.87	Reimburse division snacks/candy	Agency	Natural Sciences-AGC-R
8/13/19	Debit	DoorDash	50.28	Fraudulent transaction pending resolution	Holding	Default Project
8/29/19	61654	De Lage Landen Financial Services	48.72	Copier lease property tax	Photocopier Lease	Unrestricted
8/12/19	Debit	Amazon	36.38	Culinary program supplies	Agency	Major Gifts Career & Tech Education-AGC-R
8/2/19	Debit	GoDaddy	36.34	Renewal of pccproud domain	Discretionary Fund	Unrestricted
8/2/19	61611	Kris McPeak	30.16	Reimburse Frame and Card for Bill & Jill Hawkins	Discretionary Fund	Unrestricted
8/5/19	Debit	Target	6.05	Insect killer for office	Office Supplies	Unrestricted
			<u>\$ 275,740.05</u>			

Pasadena City College Foundation
Pledges Receivable
August 31, 2019

Fund	Pledge Balance at			
	Total Pledged	6/30/2019	7/31/2019	8/31/2019
Found-Endowment	5,000,000.00	1,950,000.00	1,875,000.00	1,875,000.00
Art Association	20,000.00	3,825.00	-	-
Unrestricted	40,000.00	24,000.00	24,000.00	24,000.00
JackScottSCH	25,000.00	16,000.00	16,000.00	16,000.00
IMPACT-CTE	75,000.00	45,000.00	45,000.00	45,000.00
Kossler	11,000.00	6,600.00	6,600.00	6,600.00
Unrestricted	30,000.00	24,500.00	24,000.00	23,500.00
IMPACT-Scholarships	15,000.00	9,000.00	9,000.00	9,000.00
Unrestricted	5,000.00	3,000.00	3,000.00	3,000.00
Unrestricted	75,000.00	25,000.00	25,000.00	25,000.00
IMPACT-CTE	5,000.00	2,000.00	2,000.00	2,000.00
Unrestricted	15,000.00	7,950.00	7,950.00	7,950.00
Vets	5,000.00	1,775.00	1,775.00	1,775.00
PCC Retirees Association	5,000.00	1,775.00	1,775.00	1,775.00
Moon	16,666.67	12,500.01	12,500.01	12,500.01
IMPACT-CTE	16,666.67	12,500.00	12,500.00	12,500.00
IMPACT-Arts	16,666.66	12,499.99	12,499.99	12,499.99
Unrestricted	5,000.00	3,000.00	3,000.00	2,000.00
Unrestricted	25,000.00	15,000.00	15,000.00	10,000.00
Unrestricted	5,000.00	4,250.03	4,166.70	4,083.37
IMPACT-Arts	2,500.00	1,750.00	1,625.00	1,625.00
PCC Retirees Association	25,000.00	15,000.00	13,000.00	13,000.00
Child Development Center	10,000.00	8,330.00	8,163.00	7,996.00
Unrestricted	10,000.00	8,000.00	8,000.00	8,000.00
IMPACT-Scholarships	2,500.00	1,500.00	1,500.00	1,500.00
Unrestricted	2,500.00	2,000.00	1,875.00	1,875.00
IMPACT-Scholarships	25,000.00	20,000.00	20,000.00	20,000.00
Gertmenian	8,000.00	8,000.00	8,000.00	8,000.00
Gertmenian Food Emergency	2,000.00	1,000.00	1,000.00	-
Unrestricted	6,000.00	4,000.00	4,000.00	4,000.00
Cliu	50,000.00	40,000.00	40,000.00	40,000.00
Opera Program Fund	10,000.00	5,000.00	5,000.00	5,000.00
PCC Retirees Association	10,000.00	9,000.00	9,000.00	9,000.00
IMPACT-Scholarships	10,000.00	8,000.00	8,000.00	8,000.00
Berger Found-CDC GR	150,000.00	100,000.00	100,000.00	100,000.00
IMPACT-Scholarships	10,000.00	10,000.00	10,000.00	10,000.00
Smadison	10,000.00	8,000.00	8,000.00	8,000.00
Impact-CTE (Robert G. Freeman Center Fund)	300,000.00	200,000.00	200,000.00	200,000.00
IMPACT-Scholarships	2,500.00	2,000.00	2,000.00	2,000.00
Unrestricted	300,000.00	240,000.00	240,000.00	240,000.00
	\$ 6,409,500.00	\$ 2,871,755.03	\$ 2,789,929.70	\$ 2,782,179.37

Pasadena City College Foundation

FINANCIAL OPERATIONS POLICIES

Adopted June 20, 2007

Amended May 13, 2014

Proposed ~~Updated~~ Amendments August 1, 2019

Note: These policies have been adopted by the Pasadena City College Foundation Board of Directors (hereinafter, the "Board") as guidelines for managing the funds held at the PCC Foundation (the "Foundation"). All funds will adhere to these policies ~~unless the fund was accepted prior to the adoption of these policies and if the governing documents of the fund have substantially different requirements contrary to the policies herein.~~

The Board reserves the right to make an exception from these policies on a case-by-case basis.

These policies and procedures may be superseded or modified at any time by the Board.

I. Contributions

a. Asset Types:

- i. The Foundation will accept unrestricted contributions of property including: marketable securities, cash, life insurance policies and annuities. Subject to the review of the Board, the Foundation will also accept real property, private business holdings and restricted assets. ~~The investment counsel has the authority to sell or hold gifts of stock as part of the financial portfolio as they deem fiscally appropriate.~~
- ii. The Foundation will either sell or liquidate real property and other non-cash contributions, transferring the net proceeds from the sale ~~to~~ ~~of~~ the Foundation portfolio – or – as appropriate, transfer non-cash items (such as equipment or supplies) to the appropriate recipient/department at PCC.

b. Terms and Conditions of Gifts

- i. Any restrictions shall be reviewed by the Board before the donation is accepted.
- ii. Where the terms and conditions specified by a potential donor are considered unachievable or in conflict with PCC policies, the Board shall meet with the donor to resolve the issues in question. If the terms and conditions applying to the proposed donation cannot be modified to meet the Foundation's concerns, the Board shall respectfully decline to accept the donation.
- iii. Funds must be for use only by or for programs of PCC.
- iv. The Foundation shall be knowledgeable of the source of a donation and its donor. For donations in excess of \$5,000, the Foundation will comply with the requirements of the US Patriot Act.
- iv.v. The Foundation reserves the right to restrict the use of its name in connection with the publication as a recipient of a gift.

c. Classification of Donations (Accounting Definition)

As required by Financial Accounting Standards Nos. 116 (Accounting for contributions received and Contributions Made) and 117 (Financial Statements of Not-for-profit organizations), contributions accepted by the Foundation are to be classified into one of three accounting categories, namely:

UNRESTRICTED: Those net assets which represent the portion of expendable funds that are available to support the PCC Foundation's programs and operations. A portion of these net assets may be designated by the Board for specific purposes.

TEMPORARILY RESTRICTED: Those net assets which are donor-restricted for (a) support of specific programs and operating activities; (b) investment for a specified term; (c) use in a specified future period; or (d) acquisition of long-lived assets.

PERMANENTLY RESTRICTED: Those net assets and activities which are permanently donor-restricted for holdings of (a) assets donated with stipulations that they be used for a specified purpose, be preserved, or not be sold; or (c) assets donated with stipulations that they be invested to provide a permanent source of income.

d. Classification of Donations (Operating Definition)
Unrestricted Funds (i.e., General Funds)

1. The general fund supports specific programs of PCC and the PCC Foundation. This includes, but is not limited to grants, awards and program support to the College. The general fund also supports the operations and administration of the Foundation.
2. Board Designated Funds are unrestricted gifts that the Board has voted to limit for a specific purpose. (This will typically affect large, unrestricted gifts and bequests.)

Temporarily Restricted Funds:

There are two types of temporarily restricted funds: (1) Short term projects, programs or special events with restrictions set by the donor; and (2) those funds that hold accumulated earnings on endowments. The following section refers to stand alone temporarily restricted funds and not to funds holding accumulated earnings on endowments.

1. New Accounts: The initial minimum aggregate donations totaling \$10,000 are needed in order to establish a named account. Accounts less than \$10,000 may be set up with the approval of the Board.
2. Inactive or small accounts: Temporarily restricted funds that are less than \$500 and remain at or below \$500 for 12 consecutive months; or funds that have not activity for a period of 24 months must:
 - a. Be fully expended for the designated purpose within the following 12 month period, or
 - b. Have revenue added to the fund in order to keep it active; or
 - c. If either of the above does not occur, the Foundation reserves the right to close out the fund and move the proceeds to a similar account (usually within the same academic department)
3. Restricted funds: Restricted funds set up for special events or grants will be closed 3 months after the event or grant period ends. Remaining funds will move into funds for related purposes or into the Foundation's general fund as appropriate.

Permanently Restricted Funds (Endowments)

1. Permanently restricted endowments require an initial principal donation of at least \$25,000. All endowments should conform to general policies and procedures regarding investment composition, income allocation, and distributions as set by the Foundation unless otherwise approved by the Board.
2. Should it become impossible for the donor's original intent to be followed, the endowment fund will be re-designated to align as closely as possible with the donor's original intent. Every effort will be made to discuss any re-designation with the donor or heirs before implementation. All re-designations shall be approved by the Board.
3. All "Net Investment Income" allocated to permanently restricted funds will be tracked in a corresponding temporarily restricted account.
4. Additional contributions that are made to a permanently restricted fund that individually amount to \$250 or less will be added to the temporarily restricted portion of the fund unless specifically restricted otherwise by the donor. (Example: If a faculty member chooses to make a donation to an already permanently restricted scholarship fund in order to increase the amount of a scholarship to be given away in the current fiscal year, the donation will be considered temporarily restricted and available for spending.)
5. Additional contributions that are made to a permanently restricted fund that individually amount to \$250.01 or more will be added to the permanently restricted portion of the fund unless specifically restricted otherwise by the donor.

Special Circumstances Funds:

Special circumstance assets that have been "grandfathered" into the Foundation, or those that have received Board approval for special treatment.

II. _____ Impractical, Wasteful or Unlawful Funds

Probate Code Section 18506(d) provides that the Foundation may, upon providing 60 days' notice to the Attorney General, release or modify a restriction on the management, investment or purpose of an institutional fund if the restriction is unlawful, impracticable, impossible to achieve or wasteful. As required by Probate Code Section 18506(d)(1-3), the funds must have a balance under \$100,000, more than 20 years have lapsed since these funds were

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established and the Foundation must continue to manage and use the funds in a manner that is consistent with the charitable purposes expressed in the gift instrument or governing documents of the fund.

II.III. Investment and Spending Policy

The Statement of Investment and Spending Policy has been defined in a separate document that is reviewed by the Finance and Investment Committee.

II.IV. Income and Expense Allocations:

- a. On an annual basis, the Foundation reserves the right to institute a fund management fee, or to net operating expenses against investment income of the Foundation.
- b. "Net Investment Income" shall be allocated to each of the funds/projects as follows:
 1. The following funds will participate 100% in Net Investment Income/Loss Allocation:
 - a. Class A – Unrestricted Funds
 - b. Class D – Permanently Restricted Funds (including related temporarily restricted accounts that track accumulated earning on permanently restricted funds)
 - c. Class E – (previous Student Fund Association accounts)
 2. The following funds will participate 50% in Net Investment Income/Loss Allocation:
 - a. Class C – Temporarily Restricted Funds with balances of \$10,000 or more at the end of the quarter.
 3. The following funds will NOT participate in the Net Investment Income/Loss Allocation:
 - a. Class B – Temporarily Restricted Funds with balances of less than \$10,000 at the end of the quarter.
 - b. Class F – Grants
 - c. Class G – Funds receiving special allocations outside the normal investment guidelines
 - d. Class H – Osher Funds. These funds will receive a special investment income.
 - e. Class X – closed Funds
- c. "Investment Income" is defined as dividends, interest, realized gains/losses, unrealized gains/losses, and other immaterial income/expenses (e.g., cost basis adjustments, share splits, etc.)

- d. "Net Investment Income" consists of "Investment Income" less broker investment management fees.
- e. "Net Investment Income" shall be allocated on a quarterly basis based on the ending balance in each participating fund.
- f. "Pro-rata Share" is the balance of the participating fund divided by the total of all participating funds, multiplied by the participation percentage (i.e., 50% pro rata share, 100% pro rata share, etc.,) multiplied by the Net Investment Income.
- g. In any given period "Net Investment Income" may result in a Net Investment Loss. These losses will be distributed in the same manner as "Net Investment Income."
- h. Any fund that transfers over \$100,000 to another fund, or to a specialized investment pool, may receive, based on the discretion of the treasurer and subject to approval of the Board, a special net investment income allocation for the quarter in which the transfer occurs.

IV.V. Distributions

The Foundation has the fiduciary responsibility of ensuring that restricted funds are used appropriately. Disbursement of funds may be denied if the Board and/or Foundation Executive Director have reason to believe that funds are being used inappropriately.

- a. Permanently Restricted Funds (endowments)
 - i. The Board will examine the overall return for the past 12 quarters, as well as the current and projected levels of cost inflation/deflation, to determine an over percentage that may be distributed from each fund during any given quarter/year.
 - ii. At its discretion, the Board may limit distributions on a fund-by-fund basis to mitigate: investment losses, inflation erosion, or excess distributions of the original principal amount.
- b. Temporarily Restricted Funds
 - i. Distributions will be made in accordance with the governing document.
 - ii. Funds created by or whose spending authority includes PCC faculty, staff or administrators whose purpose is to support a division or department of the college, or educational or professional development of a PCC employee, must include signature authorization of the current dean or vice president of the division or department. In the

case where the fund documents contain signature authority for a former dean or vice president that is no longer serving in their capacity, signature authority is deemed to have passed to the current dean or vice president or interim dean or interim vice president until such time as new signatures have been received.

- c. Unrestricted Funds (general funds)
 - i. At its discretion, the Board shall distribute monies from these funds to carry out the mission of the Foundation. All distributions will be made in accordance with the board-approved annual budget.
 - ii. All unbudgeted distributions equal to or exceeding \$1,000 from Unrestricted Funds shall be approved by the Executive Committee.
 - iii. For total annual distributions in excess of 5% of the fiscal year's beginning market value of the Unrestricted Funds investment portfolio, a two-thirds approval of the Board shall be required.
 - iv. The Executive Director may, at his or her discretion, approve single gifts of up to \$1,000 not to exceed an annual total of \$10,000 to program on campus from the general fund without prior approval from the Board. A listing of such gifts equal to or exceeding \$250 will be reported to the Executive Committee at the next scheduled Board meeting.
 - v. Programs receiving distributions from the Foundation including those receiving grants from the Foundation will be required to provide a timely report on how the funds were used and results/outcomes as a result of the grant. These report will be presented to the Board, upon request.

Pasadena City College Foundation Fund Balances & Performance

	Market Value (\$)		Performance (%) - thru 6/30/2019	
	7/31/2019	6/30/2019	YTD Return	FYTD Return
Foundation Funds - Short-term				
Charles Schwab	71,183.17	71,073.96	1.2%	n.a.
Bank of the West - General	455,654.04	949,899.73		0.2%
Bank of the West - Debit	13,298.99	12,791.04		
Bank of the West - Merchant	126,115.47	130,996.59		
Bank of the West - Money Market	100.00	100.00		
	666,351.67	1,164,861.32		
Foundation Funds - Long-term				
Charles Schwab	26,490,123.09	26,253,484.73	14.5%	6.5%
Osher Scholarship Funds*	2,086,155.68	1,791,210.42		0.8%
	28,576,278.77	28,339,640.41		
Total Funds	29,242,630.44	29,504,501.73		

* Value provided by 3rd party sources

Long-term Funds^ - Manager Performance Fund Balances & Performance

	Market Value (\$)		Performance (%) - thru 6/30/2019	
	7/31/2019	6/30/2019	YTD Return	FYTD Return
Cash & Equivalents				
Long-term	120,259.46	310,697.76	1.3%	n.a.
Stocks				
Clifford Swan Investment Counsel	14,252,216.53	14,016,369.64	20.9%	7.8%
Glenmede Small Cap	403,470.55	399,206.23	15.2%	-8.5%
iShares Russell 2000	391,400.00	388,750.00	17.6%	-3.5%
Matthews Pacific Tiger	1,005,995.23	1,030,601.28	5.1%	1.3%
MFS International Value Fund	1,199,880.25	1,215,941.84	15.5%	6.8%
Invesco Oppenheimer Developing Mkts	1,048,535.83	1,063,966.28	13.9%	-1.5%
	18,301,498.39	18,114,835.27	18.6%	6.2%
Fixed Income				
Clifford Swan Investment Counsel	6,823,719.88	6,584,081.49	6.1%	8.0%
Doubleline Total Return	412,252.71	411,720.23	4.5%	0.1%
Vanguard Inflation-Protected Sec Fund	341,422.39	340,500.34	6.4%	0.3%
	7,577,394.98	7,336,302.06	5.9%	0.2%
Alternatives				
DWS Enhanced Commodity Strategy	115,069.86	236,779.66	1.2%	-9.5%
Franklin K2 Alternative Strategy Fund	130,385.65	129,711.24	7.1%	3.1%
Principal Global Multi-Strategy Fund	125,625.75	125,158.74	6.0%	2.9%
SPDR Gold Trust	119,889.00	-	9.9%	n.a.
	490,970.26	491,649.64	3.9%	-3.4%
Total Funds	26,490,123.09	26,253,484.73		

^ excluding Osher Scholarship Funds

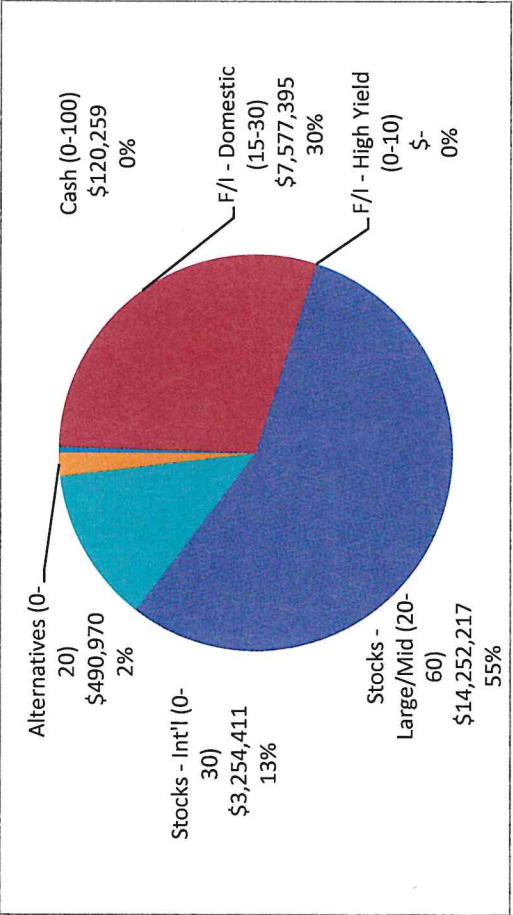
* Performance figures are time weighted rate of return (annualized for periods greater than 1 year). These figures are gross of fees with the exception of mutual funds which are net of fees.

Pasadena City College Foundation
Asset Allocation

Foundation Asset Balance: \$29,242,630.44

Long-term Funds - Schwab*

Fund Balance: \$26,490,123.09



* excluded Osher Scholarships

Short-term Funds

Fund Balance: \$666,351.67

