

EXECUTIVE COMMITTEE MEETING
PASADENA CITY COLLEGE FOUNDATION
REGULAR BUSINESS MEETING
Wednesday, March 14, 2018
4:00p.m. Open Session
Pasadena City College
Room G1
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. Rajen Vurdien
 - D. BOARD OF TRUSTEE'S REPORT – Hoyt Hilsman
 - E. DISCUSSION ITEMS WITH POSSIBLE ACTION
 - Pg. 2..... 1. Approval of Minutes from January 10, 2018 meeting
 - Pg. 5..... 2. Approval of Minutes from February 14, 2018 meeting
 - Pg. 8..... 3. Approval of Expenditures Wade Winter, Treasurer
 - E. REPORTS AND PROJECTS
 - Pg. 9..... 1. Foundation President's Report – Jim Sarni
 - 2. Financials – Wade Winter, Treasurer
 - 3. Campaign Report – Dr. Jack Scott, Campaign Chair
 - 4. Executive Director's Report – Bobbi Abram
 - F. MOTION TO ADJOURN

FUTURE ACTIVITY DATES

Tuesday, March 20, 2018

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

Wednesday, April 11, 2018

Executive Committee Meeting – 4:00 p.m., G1

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**EXECUTIVE COMMITTEE MEETING
PASADENA CITY COLLEGE FOUNDATION
REGULAR BUSINESS MEETING
Wednesday, January 10, 2018
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, January 10, 2018 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 4:00 p.m. by Mr. Jim Sarni, President.

Executive Committee Members Present

Mr. John Gregory, Past President
Mr. Bill Hawkins, Vice President
Ms. Gloria Pitzer
Ms. Sandi Mejia-Ramirez
Mr. Jim Sarni, President
Mr. Lonnie Schield
Mr. Don Schweitzer, Secretary
Dr. Jack Scott
Mr. Wade Winter

Executive Committee Members Absent

Mr. Scott Bell
Ms. Clara Potes-Fellow
Mr. Jon Fuhrman, Treasurer
Dr. Rajen Vurdien, PCC Superintendent/President

Liaison, Board of Trustees

Mr. Hoyt Hilsman

PCC Foundation Staff Present

Ms. Bobbi Abram, Executive Director
Ms. Kris McPeak, Director of Operations

Guest(s)

Mr. Preston Howard, Board of Director
Mr. Richard Storti, Assistant Superintendent/Vice President

II. OPEN SESSION

The meeting was called to order at 4:00 p.m.

A. ANNOUNCEMENTS AND RECOGNITIONS

There were no announcements.

B. PUBLIC COMMENT ON NON-AGENDA ITEMS

There was no public comment.

C. PRESIDENT'S REPORT

Dr. Richard Storti filled in for Dr. Vurdien, giving an update on current projects at PCC.

1. Facilities Project U building replacement is in development and currently at an estimate of \$50 million.
2. Plans submitted to DSA for Veteran's Resource Center & Pathways Room.
3. Turf replacement is in development with a summer 2018 goal. Total cost of field \$1 million. Safety & wider use configuration to a regulated soccer field is the goal.

Dr. Storti announced the 2nd week of Winter session had slightly higher enrollment.

D. TRUSTEE LIAISON REPORT

Mr. Hilsman gave his update and updated the committee that the Presidential search continues and is on track.

E. DISCUSSION ITEMS WITH POSSIBLE ACTION

1. Approval of Minutes from November 8, 2017 meeting

MOTION: **ON MOTION OF** Mr. Schweitzer and seconded by Ms. Pitzer, the Executive Committee voted by a unanimous vote (Gregory, Hawkins, Pitzer, Mejia, Sarni, Schield, Schweitzer, Scott and Winter) of the nine members present to approve the minutes of the Executive Committee Meeting held on November 8, 2017.

2. Approval of Expenditures. Mr. Hawkins pointed out the need for clarification on a disbursement check. Ms. Mejia explained that the reimbursement check was for a number of items and only the first item was listed on the report.

MOTION: **ON MOTION OF** Ms. Mejia and seconded by Mr. Gregory, the Executive Committee voted by a unanimous vote (Gregory, Hawkins, Pitzer, Mejia, Sarni, Schield, Schweitzer, Scott and Winter) of the nine members present to approve the expenditures.

3. Policy on data sharing. Ms. Abram explained that the Foundation needed a policy on Data Sharing. She presented a "Privacy Policy" and a "Confidentiality Statement" for review. The "Privacy Policy" was approved as presented.

MOTION: **ON MOTION OF** Mr. Hawkins and seconded by Mr. Schweitzer, the Executive Committee voted by a unanimous vote (Gregory, Hawkins, Pitzer, Mejia, Sarni, Schield, Schweitzer, Scott and Winter) of the nine members present to approve the "Privacy Policy".

F. REPORTS AND PROJECTS

1. PCC Foundation President's Report –
Mr. Sarni said at the upcoming Board of Directors meeting – there will be four new Board members – Sandra Chen Lau, Dana Dattola, Carmella Grahn and Michael Mitchell.
2. Finance and Investment –
Mr. Winter highlighted the financials indicating that net income is positive. Mr. Winter explained that the SCPR transfer of \$200,000 was completed – moving funds from restricted to unrestricted.
3. Campaign Report –
Dr. Scott gave an update on the campaign. The campaign as of today has raised \$7.4 million dollars.
4. Executive Director's Report – Ms. Abram gave an update on the Audit Committee Meeting.

G. MOTION TO ADJOURN

There was a motion to adjourn the meeting at 5:08 pm.

MOTION: **ON MOTION** OF Ms. Pitzer and seconded by Mr. Winter, the Executive Committee voted by a unanimous vote (Gregory, Hawkins, Pitzer, Mejia, Sarni, Schield, Schweitzer, Scott and Winter) of the nine members present to adjourn the January 10, 2018 Executive Committee Meeting.

MOTION FOR APPROVAL – January 10, 2018

1. To approve the minutes of the Executive Committee Meeting held on November 8, 2017.
2. To approve expenditures on January 10, 2018.
3. To approve the Privacy Policy.
4. To adjourn the January 10, 2018 Executive Committee Meeting.

**EXECUTIVE COMMITTEE MEETING
PASADENA CITY COLLEGE FOUNDATION
REGULAR BUSINESS MEETING
Wednesday, February 14, 2018
4:00 P.M. Open Session
Pasadena City College
G1 Conference Room
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I. CALL TO ORDER, ROLL CALL

The meeting was called to order at 4:03 p.m. by Mr. Jim Sarni, President. Mr. Sarni noted that a quorum was not present.

Executive Committee Members Present

Mr. Jon Fuhrman, Treasurer
Mr. Bill Hawkins, Vice President
Mr. Jim Sarni, President
Mr. Lonnie Schield
Mr. Don Schweitzer, Secretary
Dr. Jack Scott

Executive Committee Members Absent

Mr. Scott Bell
Mr. John Gregory, Past President
Ms. Sandi Mejia-Ramirez
Ms. Gloria Pitzer
Ms. Clara Potes-Fellow
Mr. Wade Winter
Dr. Rajen Vurdien, PCC Superintendent/President

Liaison, Board of Trustees

Mr. Hoyt Hilsman

PCC Foundation Staff Present

Ms. Bobbi Abram, Executive Director
Ms. Kris McPeak, Director of Operations

Guest(s)

Mr. Preston Howard, Board of Director
Dr. Cynthia Olivo, Vice President, Student Services

II. OPEN SESSION

The meeting was called to order at 4:00 p.m.

A. ANNOUNCEMENTS AND RECOGNITIONS

There were no announcements.

B. PUBLIC COMMENT ON NON-AGENDA ITEMS

There was no public comment.

C. PRESIDENT'S REPORT

Dr. Cynthia Olivo attended in place of Dr. Vurdien.

1. Spring term starts this Tuesday. Around 24,000 students enrolled overall.
2. Aspen named us in the Top 150 and we were just notified that we can go to the next round. 75 other schools are in that category.
3. Jack Scott asked Dr. Olivo to talk more about the recent decision of the state to require a 50% match for the U-Building.

D. TRUSTEE LIAISON REPORT

Hoyt was not present to provide a Trustee's report; there is a recent email in the packet from Alex regarding the last Board of Trustee's meeting.

E. DISCUSSION ITEMS WITH POSSIBLE ACTION

1. Approval of Minutes from January 10, 2018 meeting. Minutes will be submitted for approval at the March Executive Committee meeting.
2. Approval of Expenditures from January 10, 2018 meeting will also be submitted for approval at the March Executive Committee meeting.

F. REPORTS AND PROJECTS

1. PCC Foundation President's Report –
Mr. Sarni engaged the Executive Committee in a discussion about going to the Board of Trustees to request an annual distribution of \$300,000 to cover the cost of campaign activities. After a lengthy discussion it was recommended that the Foundation make a presentation to the Board of Trustees showing that the Foundation is a self-sustaining organization and that the funding requested would be used to pay for campaign activities performed on behalf of the college.
2. Finance Report –
In absence of the Treasurer, Mr. Fuhrman gave the financial report. Investments have been tremendously up, but the market experienced a recent correction and our investments are now at \$26 million.

Clifford Swan has reviewed our fee structure and adjusted it to:

1st \$10 million at 0.55%
Next \$10 million at 0.45%
Next \$10 million at 0.30%
Balance at 0.25%

This equates to a \$3,300 (or 3%) reduction in current fees

3. Executive Director's Report
Ms. Abram notified the committee that the Audit Report is complete and there were no material deficiencies and no management letter was issued. She mentioned that a small group is beginning conversations about the creation of a Business Council. This would be a partnership between the Foundation and the Economic & Workforce Development division of the College.

She reminded the Executive Committee that the criteria for the PCC Promise Program has been changed and that will affect how the funding is distributed. The Scholarship Committee will be meeting to review these changes and make any needed recommendations to the Executive Committee.

Several new needs of the Economic & Workforce Development division are in the works including areas that would be part of the Career Development needs of the campaign, including a Career and Completion Center, Dr. Jeanette Mann Center and the Fabrications Lab.

The Foundation recently applied for a "Promises That Count" Grant and we are awaiting a final decision.

4. Campaign Report
Dr. Jack Scott gave the campaign report:

Total Raised to date: \$7,500,000

The Leadership & Steering Committees met in December and identified additional individual prospects that we believe have the capacity to donate an additional \$1.7 million.

To make a goal of \$10 million, we will need an additional \$800,000. However, we would like to exceed our goal, so we are working to identify an additional \$1,000,000 to raise from local Foundations and corporations.

We have hired a new Development Manager who starts February 15, Dolores Ybarra. She comes with a strong development background from Cal Poly Pomona and Cal State LA.

The Communications and Marketing Committee is putting together a public campaign of billboards, social media and (possibly) radio spots on KPCC, that will bring more focus to the campaign throughout the spring.

We will be going to the Board of Trustees before the end of the fiscal year to ask for an additional \$300,000 so that we can continue to move the campaign forward at a pace that will bring our solicitation phase to a close by June 30, 2019. That means, if we are allotted those funds, we will hire some additional temporary staff support, and it will give us a better chance of exceeding our goal.

In the final analysis, we are committed to keeping the expenses of the campaign at less than 20% of the total revenue raised.

- G. The meeting adjourned at 5:12 p.m.



Pasadena City College Foundation
Check Register
February 28, 2018

Payment date	Payment number	Payee name	Amount	Description	Account	Project
2/7/18	60372	Beverly Legg	\$195.50	Reimburse Student Lunch	Agency	Dental Hygiene Assoc-AGC-R
2/7/18	60373	Glenna Waterson	\$87.68	Reimburse courtesy candy	Agency	Natural Sciences-AGC-R
2/7/18	60374	Jared Ashcroft	\$360.00	Reimburse Printing Expense	Agency	Christine Billicki Ach Aw-AGC-R
2/7/18	60375	Kristin Pilon	\$526.66	Reimburse program materials	Agency	William Lindquist-AGC-P
2/7/18	60376	Lisa Velasco	\$6.99	Reimburse refreshments for F&I meeting	Foundation Meetings	Unrestricted
2/7/18	60377	Marilyn Johnson	\$48.35	Reimburse student appreciation snacks	Agency	Natural Sciences-AGC-R
2/7/18	60378	Pasadena City College	\$307.16	Reimburse salary for Karina Quiroz 7/17-12/31/17	Consulting Fees	Unrestricted
2/7/18	60379	Patricia Peloumand	\$7,045.79	Accounting Fees and travel reimbursement January 2018	Accounting Fees	Unrestricted
2/7/18	60380	PCC Publications Office	\$46.80	2017 Scholarship Certificates	Agency	Robert Westerbeck-SCH-P
2/7/18	60381	Reina Prado	\$700.00	Installation of artwork exhibit	Agency	Latino Chicano Herit-AGC-P
2/7/18	60382	Dennis Gonzales	\$1,000.00	Scholarship	Scholarships	Third Party Scholarships-SCH-R
2/14/18	60383	Development Research Partners	\$264.95	In-depth research profiles	Major Gifts Operational	Unrestricted
2/14/18	60384	Dootsdeemalachenok Thongthiraj	\$168.43	Reimburse program supplies	Agency	English Division-AGC-R
2/14/18	60385	Joseph Futner	\$626.12	Reimburse supplies for Photo classes	Agency	Visual Arts General Fund-AGC-R
2/14/18	60386	Lisa Velasco	\$14.13	Reimburse refreshments for Committee Meeting	Foundation Meetings	Unrestricted
2/14/18	60387	Outlook Newspapers	\$2,835.00	Display Ads Jan 2018	Advertising	Unrestricted
2/14/18	60388	PCC Bookstore	\$150.00	David Vu - Veterans Scholarship	Scholarships	Fund for Veterans Edu-AGC-S
2/14/18	60389	Rose City Flowers	\$82.13	Flowers for Lucretia Scott	Discretionary Fund	Unrestricted
2/14/18	60390	The Armistead Group	\$5,500.00	Marketing Research Feb 2018	Major Gifts Campaign Campaign Consultant	Unrestricted
2/14/18	60391	Bobbi Abram	\$16.87	Reimburse Lunch Meeting expense	Foundation Meetings	Unrestricted
2/14/18	60392	Chelsea Philanthropy	\$11,666.00	PCC Impact Campaign Services Jan 2018	Major Gifts Campaign Campaign Director	Unrestricted
2/14/18	60393	Elder Tree	\$1,600.00	Donor Prospecting Initiative	Major Gifts Operational	Unrestricted
2/14/18	60394	Mary Braswell	\$588.00	Coverage of Impact Campaign for PCC Annual Report	Consulting Fees	Unrestricted
2/14/18	60395	Pasadena City College	\$57,511.42	FY 16-17 Salaries	Business Analyst	Unrestricted
2/14/18	60396	PCC Bookstore	\$960.31	Bookstore Vouchers	Scholarships	Fund for Veterans Edu-AGC-S
2/14/18	60397	Roth Staffing Companies, L.P.	\$8,587.22	Temp Services WE 1/28/18	Consulting Fees	Unrestricted
2/14/18	60398	Isaac Hall	\$250.00	Scholarship	Scholarships	Wayne Loell-SCH-P
2/23/18	60399	Isela Oregueda	\$190.00	Reimburse tickets Pasadena Fest Women Auths	Agency	English Division-AGC-R
2/23/18	60400	Lisa Nelson	\$88.44	Reimburse program supplies	Agency	Food Pantry - AGC-R
2/23/18	60401	Pasadena City College	\$416,618.88	Reimburse Student Trustee Scholarship	Scholarships	Scholarship General-SCH-R
2/23/18	60402	Astonn Penman	\$230.00	Holiday Photo Booth (to replace void ck 60325)	Agency	Friends of Foster Care-AGC-R
2/23/18	60403	De Lage Landen Financial Services	\$133.59	Copier lease	Photocopier Lease	Unrestricted
2/23/18	60404	Pasadena City College	\$58.31	Athenaem reservation	Major Gifts Operational	Unrestricted
2/23/18	60405	Ready Refresh	\$77.03	Water Supply for Office	Office Supplies	Unrestricted
2/23/18	60406	Roth Staffing Companies, L.P.	\$2,552.64	Consultant fees WE 02/04/18 L Velasco	Consulting Fees	Unrestricted
2/23/18	60407	I-8 Food Services	\$592.59	Catering Board of Dir Mtg 12/19/17	Foundation Meetings	Unrestricted
2/26/18	60408	Kori Newkirk	\$5,000.00	Artist in Residence 3/19-3/23/18	Agency	Visual Arts General Fund-AGC-R
2/26/18	60409	Five Speed Auto	\$500.00	Scholarship	Scholarships	America Dream Keepers-SCH-R
2/26/18	60410	Freeway Insurance	\$498.00	Scholarship	Scholarships	America Dream Keepers-SCH-R
2/28/18	60411	I-8 Food Services	\$156.90	Executive Comm Mtg 2-14-18	Foundation Meetings	Unrestricted
2/28/18	60412	Roth Staffing Companies, L.P.	\$2,942.80	Consultants Fees WE 2/11/2018	Consulting Fees	Unrestricted
2/28/18	60413	Ana and Willy Lanuza	\$650.00	Scholarship	Scholarships	Friends of Foster Care-AGC-R
2/28/18	60414	Castle Press	\$6,241.97	Appeal Mailing Fall 2017	Major Gifts Operational	Unrestricted
2/28/18	60415	PCC Student Bank	\$95.00	Scholarship	Scholarships	America Dream Keepers-SCH-R
			\$537,771.66			

Summary

PCC Foundation
Summary Budget
Cash Basis
February 28, 2018

	BUDGET	YTD				VARIANCE
		YTD Budget ÷ 12	Actual Scholarship, Agency & Other Funds	Actual Unrestricted Fund	YTD Actual TOTAL	Favorable/ (Unfavorable)
	Total For Foundation	8th Month				
	BUDGETED					
Endowment Revenue (PR)	337,869	225,246	166,126	-	166,126	(59,120)
Agency Revenue (TR)	228,834	152,556	218,553	-	218,553	65,997
Scholarship Revenue (TR)*	511,035	340,690	658,535	-	659,135	318,445
Grant Revenue (TR)	211,923	141,282	-	-	-	(141,282)
Art Campaign Revenue (TR)	2,825	1,883	-	-	-	(1,883)
Operating Revenue (UR)	601,000	400,667	(321,368)	334,357	334,357	(66,309)
Administrative Fee (-) [Full year]	315,765	210,510		321,368	-	(210,510)
Investment Income (-) [Actual YTD]	430,836	287,224	1,667,435	185,271	1,852,706	1,565,482
TOTAL REVENUE	\$ 2,640,087.00	\$ 1,760,058.00	\$ 2,389,280.85	\$ 840,996.06	\$ 3,230,876.74	\$ 1,470,818.74
Agency Expense (TR)	233,176	155,451	151,413	-	151,413	4,038
Scholarship Paid (TR)	680,681	453,787	960,606	-	960,606	(506,819)
Grant Expense (TR)	211,923	141,282	-	-	-	141,282
Capital Campaign Expenses (TR)		-	-	-	-	-
Foundation Support/Grants (UR)	33,000	22,000	-	32,734	32,734	(10,734)
Fund Raising Expense (UR)	471,021	314,014	-	348,966	348,966	(34,951)
General & Administrative (UR)	497,208	331,472	-	317,090	317,090	14,382
TOTAL EXPENSES	\$ 2,127,009.36	\$ 1,418,006.24	\$ 1,112,019.12	\$ 698,789.91	\$ 1,810,809.03	\$ (392,802.79)
Transfers			(225,000)	225,000		
NET CHANGE	\$ 513,077.64	\$ 342,051.76	\$ 1,052,261.73	\$ 367,206.15	\$ 1,420,067.71	\$ 1,078,015.95

Pasadena City College Foundation
Statement of Activities
February 28, 2018

	Total Budget 6/30/2018	YTD Budget 2/28/2018	YTD Actual 2/28/2018	YTD Budget Variance
Revenues				
Operating Revenue				
Donations	\$150,000.00	\$100,000.00	\$331,701.67	\$231,701.67
Annual Dinner	\$3,500.00	\$2,333.32	\$2,655.80	\$322.48
Campaign Revenue	\$724,461.00	\$482,974.00	\$0.00	(\$482,974.00)
Contracted Funds From SCPR	\$300,000.00	\$200,000.00	\$0.00	(\$200,000.00)
Total Operating Revenue	<u>\$1,177,961.00</u>	<u>\$785,307.32</u>	<u>\$334,357.47</u>	<u>(\$450,949.85)</u>
Administrative Fee Revenue				
Administrative Fee	\$321,326.00	\$214,217.32	\$321,367.94	\$107,150.62
Total Administrative Fee Revenue	<u>\$321,326.00</u>	<u>\$214,217.32</u>	<u>\$321,367.94</u>	<u>\$107,150.62</u>
Investment Income				
Investment Income Allocation	\$90,000.00	\$60,000.00	\$185,270.59	\$125,270.59
Total Investment Income	<u>\$90,000.00</u>	<u>\$60,000.00</u>	<u>\$185,270.59</u>	<u>\$125,270.59</u>
Total Revenues	<u>\$1,589,287.00</u>	<u>\$1,059,524.64</u>	<u>\$840,996.00</u>	<u>(\$218,528.64)</u>
Expenses				
Program Expenses				
Operating Expenses				
Community Involvement	\$20,000.00	\$13,333.32	\$20,671.18	(\$7,337.86)
Discretionary Fund	\$2,500.00	\$1,666.64	\$1,857.16	(\$190.52)
Conference and Seminar	\$2,700.00	\$1,800.00	\$4,365.32	(\$2,565.32)
Foundation Meetings	\$6,000.00	\$4,000.00	\$2,447.66	\$1,552.34
Awards and Recognition	\$2,000.00	\$1,333.32	\$0.00	\$1,333.32
Consulting Fees	\$0.00	\$0.00	\$3,392.64	(\$3,392.64)
Printing Expense	\$25,000.00	\$16,666.64	\$0.00	\$16,666.64
Postage	\$5,000.00	\$3,333.32	\$0.00	\$3,333.32
Total Operating Expenses	<u>\$63,200.00</u>	<u>\$42,133.24</u>	<u>\$32,733.96</u>	<u>\$9,399.28</u>
Total Program Expenses	<u>\$63,200.00</u>	<u>\$42,133.24</u>	<u>\$32,733.96</u>	<u>\$9,399.28</u>
General and Administrative				
Personnel Expenses	\$244,865.35	\$163,243.49	\$166,162.93	(\$2,919.44)
Operating Expenses				
Accounting Fees	\$81,000.00	\$54,000.00	\$47,250.00	\$6,750.00
Consulting Fees	\$25,000.00	\$16,666.64	\$54,546.74	(\$37,880.10)
Office Supplies	\$3,000.00	\$2,000.00	\$1,779.76	\$220.24
Printing Expense	\$1,000.00	\$666.64	\$2,025.00	(\$1,358.36)
Postage	\$1,000.00	\$666.64	\$0.00	\$666.64
Computer Software and Equipment	\$5,000.00	\$3,333.32	\$3,160.21	\$173.11
Office Interior	\$5,000.00	\$3,333.32	\$10,733.38	(\$7,400.06)
Photocopier Lease	\$2,500.00	\$1,666.64	\$1,904.00	(\$237.36)
Advertising	\$30,000.00	\$20,000.00	\$17,581.63	\$2,418.37
Legal Fees	\$2,000.00	\$1,333.32	\$1,010.00	\$323.32
Bank Fees	\$2,000.00	\$1,333.32	\$877.67	\$455.65

	Total Budget 6/30/2018	YTD Budget 2/28/2018	YTD Actual 2/28/2018	YTD Budget Variance
Taxes	\$250.00	\$166.64	\$21.00	\$145.64
Miscellaneous	\$4,000.00	\$2,666.64	\$1,230.57	\$1,436.07
Subscriptions	\$3,000.00	\$2,000.00	\$528.95	\$1,471.05
Audit Fees	\$15,000.00	\$10,000.00	\$0.00	\$10,000.00
Software Training	\$0.00	\$0.00	\$5,957.58	(\$5,957.58)
Major Gifts Operational	\$0.00	\$0.00	\$2,320.89	(\$2,320.89)
Total Operating Expenses	\$179,750.00	\$119,833.12	\$150,927.38	(\$31,094.26)
Total General and Administrative	\$424,615.35	\$283,076.61	\$317,090.31	(\$34,013.70)
Development Expenses				
Personnel Expenses	\$658,461.02	\$438,973.98	\$0.00	\$438,973.98
Fundraising Expenses				
Printing Expense	\$8,000.00	\$5,333.32	\$0.00	\$5,333.32
Computer Software and Equipment	\$10,000.00	\$6,666.64	\$11,027.93	(\$4,361.29)
Advertising	\$2,000.00	\$1,333.32	\$2,865.34	(\$1,532.02)
Miscellaneous	\$2,000.00	\$1,333.32	\$534.10	\$799.22
Donor Cultivation	\$10,000.00	\$6,666.64	\$5,157.13	\$1,509.51
Presidents Circle	\$5,000.00	\$3,333.32	\$0.00	\$3,333.32
Annual Dinner	\$8,000.00	\$5,333.32	\$12,269.88	(\$6,936.56)
Memberships	\$2,500.00	\$1,666.64	\$2,551.81	(\$885.17)
Database Maintenance	\$5,000.00	\$3,333.32	\$0.00	\$3,333.32
Software Training	\$10,000.00	\$6,666.64	\$10,495.00	(\$3,828.36)
Major Gifts Operational	\$150,000.00	\$100,000.00	\$132,396.54	(\$32,396.54)
Major Gifts Campaign Campaign Consultant	\$66,000.00	\$44,000.00	\$44,151.57	(\$151.57)
Major Gifts Campaign Campaign Director	\$150,000.00	\$100,000.00	\$114,864.00	(\$14,864.00)
Giving Tuesday	\$5,500.00	\$3,666.64	\$12,652.34	(\$8,985.70)
Total Fundraising Expenses	\$434,000.00	\$289,333.12	\$348,965.64	(\$59,632.52)
Total Development Expenses	\$1,092,461.02	\$728,307.10	\$348,965.64	\$379,341.46
Total Expenses	\$1,580,276.37	\$1,053,516.95	\$698,789.91	\$354,727.04
Transfers				
Transfers Out				
Transfer from other funds	\$0.00	\$0.00	(\$225,000.00)	\$225,000.00
Total Transfers Out	\$0.00	\$0.00	(\$225,000.00)	\$225,000.00
Total Transfers	\$0.00	\$0.00	(\$225,000.00)	\$225,000.00
NET SURPLUS/(DEFICIT)	\$9,010.63	\$6,007.69	\$367,206.09	\$397,819.89

Pasadena City College Foundation
Statement of Financial Position
February 28, 2018

Assets	Actual
Current Assets	
Cash and Cash Equivalents	
BOW 635 Operating	\$112,755.83
BOW 643 Savings	\$100.00
BOW 627 Special Projects	\$6,010.44
BOW 619 Net Community	\$14,500.70
BOW 544 Debit Card	\$10,075.89
CS MM-932	\$29,996.93
Other - Bank Error	\$2,119.20
Total Cash and Cash Equivalents	<u>\$175,558.99</u>
Total Current Assets	<u>\$175,558.99</u>
Long Term Assets	
Real Estate	
Lots in Arizona	\$10,850.00
Total Real Estate	<u>\$10,850.00</u>
Investments	
CS Inv 335	\$25,334,674.25
Osher Funds	\$2,053,465.74
Total Investments	<u>\$27,388,139.99</u>
Total	<u>\$27,398,989.99</u>
Total Assets	<u>\$27,574,548.98</u>

Liabilities and Fund Balance

Fund Balance

Unrestricted Fund Balance	\$2,663,823.77	\$0.00	\$0.00	\$2,663,823.77
Temp Restricted Fund Balance	\$0.00	\$8,850,745.43	\$0.00	\$8,850,745.43
Perm Restricted Fund Balance	\$0.00	\$0.00	\$16,059,979.78	\$16,059,979.78
Total Fund Balance	<u>\$2,663,823.77</u>	<u>\$8,850,745.43</u>	<u>\$16,059,979.78</u>	<u>\$27,574,548.98</u>
Total Liabilities and Fund Balance	<u>\$2,663,823.77</u>	<u>\$8,850,745.43</u>	<u>\$16,059,979.78</u>	<u>\$27,574,548.98</u>

Pasadena City College Foundation
Statement of Activities
February 28, 2018

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues				
Operating Revenue				
Donations	\$331,701.67	\$0.00	\$0.00	\$331,701.67
Annual Dinner	\$2,655.80	\$0.00	\$0.00	\$2,655.80
Total Operating Revenue	\$334,357.47	\$0.00	\$0.00	\$334,357.47
Program Donations				
Agency	\$0.00	\$218,553.05	\$75,000.00	\$293,553.05
Scholarship	\$0.00	\$658,534.70	\$91,125.60	\$749,660.30
Purchases Agency	\$0.00	\$600.00	\$0.00	\$600.00
Total Program Donations	\$0.00	\$877,687.75	\$166,125.60	\$1,043,813.35
Administrative Fee Revenue				
Administrative Fee	\$321,367.94	\$0.00	\$0.00	\$321,367.94
Total Administrative Fee Revenue	\$321,367.94	\$0.00	\$0.00	\$321,367.94
Investment Income				
Interest	\$0.00	\$126,199.08	\$0.00	\$126,199.08
Dividends	\$0.00	\$272,336.06	\$0.00	\$272,336.06
Cost Basis Adjustment	\$0.00	\$0.00	(\$15,394.20)	(\$15,394.20)
Unrealized Gain/Loss	\$0.00	\$0.00	\$1,057,571.95	\$1,057,571.95
Realized Gain/Loss	\$0.00	\$0.00	\$498,172.43	\$498,172.43
Total Investment Income	\$0.00	\$398,535.14	\$1,540,350.18	\$1,938,885.32
Total Revenues	\$655,725.41	\$1,276,222.89	\$1,706,475.78	\$3,638,424.08
Expenses				
Program Expenses				
Program Support				
Scholarships	\$0.00	\$960,606.43	\$0.00	\$960,606.43
Agency	\$0.00	\$151,412.69	\$0.00	\$151,412.69
Total Program Support	\$0.00	\$1,112,019.12	\$0.00	\$1,112,019.12
Operating Expenses				
Administrative Fee	\$0.00	\$321,367.94	\$0.00	\$321,367.94
Community Involvement	\$20,671.18	\$0.00	\$0.00	\$20,671.18
Discretionary Fund	\$1,857.16	\$0.00	\$0.00	\$1,857.16
Conference and Seminar	\$4,365.32	\$0.00	\$0.00	\$4,365.32
Foundation Meetings	\$2,447.66	\$0.00	\$0.00	\$2,447.66
Consulting Fees	\$3,392.64	\$0.00	\$0.00	\$3,392.64
Total Operating Expenses	\$32,733.96	\$321,367.94	\$0.00	\$354,101.90
Total Program Expenses	\$32,733.96	\$1,433,387.06	\$0.00	\$1,466,121.02
General and Administrative				
Personnel Expenses				
Executive Director	\$68,857.95	\$0.00	\$0.00	\$68,857.95

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Director of Operations	\$7,477.41	\$0.00	\$0.00	\$7,477.41
Business Analyst	\$34,131.20	\$0.00	\$0.00	\$34,131.20
Administrative Assistant	\$11,970.77	\$0.00	\$0.00	\$11,970.77
Development Manager	\$43,725.60	\$0.00	\$0.00	\$43,725.60
Total Personnel Expenses	\$166,162.93	\$0.00	\$0.00	\$166,162.93
Operating Expenses				
Accounting Fees	\$47,250.00	\$0.00	\$0.00	\$47,250.00
Consulting Fees	\$54,546.74	\$0.00	\$0.00	\$54,546.74
Office Supplies	\$1,779.76	\$0.00	\$0.00	\$1,779.76
Printing Expense	\$2,025.00	\$0.00	\$0.00	\$2,025.00
Computer Software and Equipment	\$3,160.21	\$0.00	\$0.00	\$3,160.21
Office Interior	\$10,733.38	\$0.00	\$0.00	\$10,733.38
Photocopier Lease	\$1,904.00	\$0.00	\$0.00	\$1,904.00
Advertising	\$17,581.63	\$0.00	\$0.00	\$17,581.63
Legal Fees	\$1,010.00	\$0.00	\$0.00	\$1,010.00
Investment Management Fees	\$0.00	\$86,179.40	\$0.00	\$86,179.40
Bank Fees	\$877.67	\$0.00	\$0.00	\$877.67
Taxes	\$21.00	\$0.00	\$0.00	\$21.00
Miscellaneous	\$1,230.57	\$0.00	\$0.00	\$1,230.57
Subscriptions	\$528.95	\$0.00	\$0.00	\$528.95
Software Training	\$5,957.58	\$0.00	\$0.00	\$5,957.58
Major Gifts Operational	\$2,320.89	\$0.00	\$0.00	\$2,320.89
Total Operating Expenses	\$150,927.38	\$86,179.40	\$0.00	\$237,106.78
Total General and Administrative	\$317,090.31	\$86,179.40	\$0.00	\$403,269.71
Development Expenses				
Fundraising Expenses				
Computer Software and Equipment	\$11,027.93	\$0.00	\$0.00	\$11,027.93
Advertising	\$2,865.34	\$0.00	\$0.00	\$2,865.34
Miscellaneous	\$534.10	\$0.00	\$0.00	\$534.10
Donor Cultivation	\$5,157.13	\$0.00	\$0.00	\$5,157.13
Annual Dinner	\$12,269.88	\$0.00	\$0.00	\$12,269.88
Memberships	\$2,551.81	\$0.00	\$0.00	\$2,551.81
Software Training	\$10,495.00	\$0.00	\$0.00	\$10,495.00
Major Gifts Operational	\$132,396.54	\$0.00	\$0.00	\$132,396.54
Major Gifts Campaign Campaign Consultant	\$44,151.57	\$0.00	\$0.00	\$44,151.57
Major Gifts Campaign Campaign Director	\$114,864.00	\$0.00	\$0.00	\$114,864.00
Giving Tuesday	\$12,652.34	\$0.00	\$0.00	\$12,652.34
Total Fundraising Expenses	\$348,965.64	\$0.00	\$0.00	\$348,965.64
Total Development Expenses	\$348,965.64	\$0.00	\$0.00	\$348,965.64
Total Expenses	\$698,789.91	\$1,519,566.46	\$0.00	\$2,218,356.37
Transfers				
Transfers In				
Transfer to other funds	\$0.00	\$0.00	\$220,000.00	\$220,000.00
Total Transfers In	\$0.00	\$0.00	\$220,000.00	\$220,000.00

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Transfers Out				
Transfer from other funds	(\$225,000.00)	\$5,000.00	\$0.00	(\$220,000.00)
Total Transfers Out	(\$225,000.00)	\$5,000.00	\$0.00	(\$220,000.00)
 Total Transfers	 (\$225,000.00)	 \$5,000.00	 \$220,000.00	 \$0.00
 BEGINNING FUND BALANCE	 \$2,481,888.27	 \$9,099,965.00	 \$14,572,628.00	 \$26,154,481.27
 ADJUSTMENTS TO FUND BALANCE	 \$0.00	 (\$876.00)	 \$876.00	 \$0.00
 TOTAL ADJUSTED FUND BALANCE	 \$2,481,888.27	 \$9,099,089.00	 \$14,573,504.00	 \$26,154,481.27
 NET SURPLUS/(DEFICIT)	 \$181,935.50	 (\$248,343.57)	 \$1,486,475.78	 \$1,420,067.71
 ENDING FUND BALANCE	 \$2,663,823.77	 \$8,850,745.43	 \$16,059,979.78	 \$27,574,548.98

Pasadena City College Foundation Fund Balances & Performance

	Market Value (\$)		Performance (%) - thru 2/28/2018	
	2/28/2018	1/31/2018	YTD Return	Last FY
Foundation Funds - Short-term				
Charles Schwab	29,996.93	29,979.75	0.1%	n.a.
Bank of the West - General	627,627.56	409,901.11		1.4%
Bank of the West - Special Projects	6,010.44	6,010.44		
Bank of the West - Debit	10,075.89	12,298.41		
Bank of the West - Merchant	14,500.70	14,494.36		
Bank of the West - Money Market	100.00	100.00		
	688,311.52	472,784.07		
Foundation Funds - Long-term				
Charles Schwab	25,333,377.51	26,190,146.45	0.6%	10.0%
Osher Scholarship Funds*	1,791,210.42	1,791,210.42		8.1%
	27,124,587.93	27,981,356.87		
Total Funds	27,812,899.45	28,454,140.94		

* Value provided by 3rd party sources

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

	Market Value (\$)		Performance (%) - thru 2/28/2018	
	2/28/2018	1/31/2018	YTD Return	Last FY
Cash				
Long-term	34,942.86	46,678.74	0.5%	n.a.
Stocks				
Clifford Swan Investment Counsel	13,684,110.05	15,306,080.53	1.6%	13.9%
Glennede Small Cap	409,463.08	429,106.24	-1.7%	11.5%
iShares Russell 2000	375,875.00	390,900.00	-1.4%	7.6%
Mathews Pacific Tiger	1,069,608.14	1,018,027.08	-0.4%	7.8%
MFS International Value Fund	1,125,738.73	1,183,009.61	-1.4%	16.0%
Oppenheimer Developing Mkts	1,075,776.24	1,027,006.02	2.9%	7.8%
	17,740,571.24	19,354,129.48	1.3%	17.1%
				11.6%
Fixed Income				
Clifford Swan Investment Counsel	6,321,795.38	5,845,504.92	-1.4%	-1.0%
Doubleline Total Return	476,845.75	477,293.72	-1.1%	-0.7%
Vanguard Inflation-Protected Sec Fund	247,559.99	250,023.76	-1.9%	0.2%
	7,046,201.12	6,573,696.13	-1.4%	0.1%
				-0.6%
Alternatives				
Deutsche Enhanced Commodity Strategy	261,556.86	215,642.11	-0.1%	BOUGHT 9/2016
Franklin K2 Alternative Strategy Fund	125,439.37		BOUGHT 2/201	BOUGHT 2/2018
Principal Global Multi-Strategy Fund	124,666.07		BOUGHT 2/201	BOUGHT 2/2018
	511,662.30	215,642.11	0.9%	BOUGHT 9/2016
				9.4%
Total Funds	25,333,377.51	26,190,146.45		

^ excluding Osher Scholarship Funds

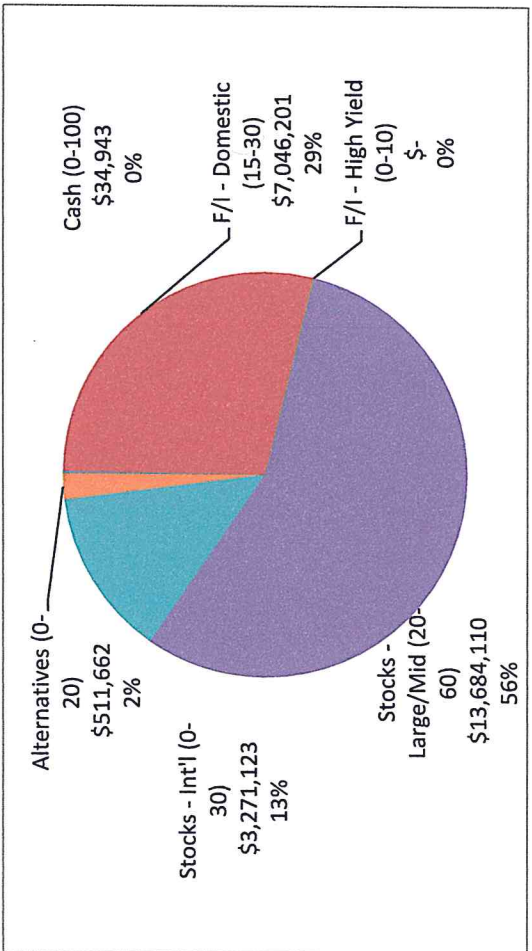
* Performance figures are time weighted rate of return (annualized for periods greater than 1 year). These figures are gross of fees with the exception of mutual funds which are net of fees.

Pasadena City College Foundation
Asset Allocation

Foundation Asset Balance: \$27,812,899.45

Long-term Funds - Schwab*

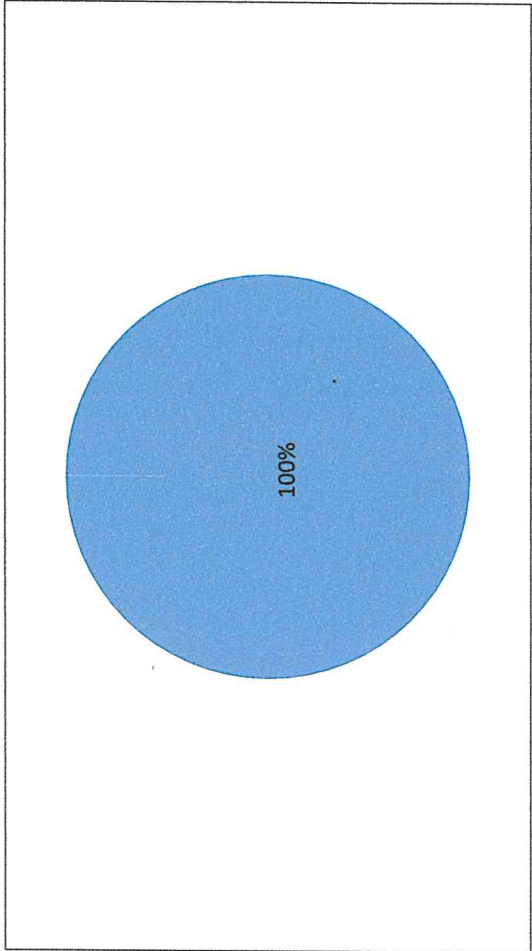
Fund Balance: \$25,333,377.51



* excluded Osher Scholarships

Short-term Funds

Fund Balance: \$688,311.52



February 2018

Dear PCC Foundation,

Please forgive my remiss!! Am collecting stuff for 2017 tax meeting only to discover this check. My December plan was to fill you in on the fact that Adrienne Laughlin Westerbeck and her husband were family friends – especially the fact that she was my Mother's accompanist for many, many years.

We have LP recordings of Adrienne playing the magnificent pipe organ and my mother singing, at First Church, Christ Scientist, on Green Street in Pasadena. Besides many other events, they also performed at my wedding reception in 1963. There's a photo which I had also intended to send.

My husband and I moved east. But every time I came "home" Adrienne and I got together at her favorite eatery – I believe it was on Foothill. She always asked me about PCC, often mentioned how impressed she was about my education there in the 50's. PCC was 11 thru 14 then. I was Class of '55 & went on to graduate from Pomona College, 1957.

You cannot imagine my happiness when I learned of the Westerbeck donation! She never mentioned anything; but I believe our family connection and particularly my praise and gratitude about PCC might have had some part in Bob and Adrienne's decision.

Sincerely, 