



SRJC Foundation Joint Budget & Executive Committee

Unadopted Minutes

Wednesday, June 28, 2023 / 8am – 9:30am

Members: Teresa Norton - Chair, Kate Jolley, Suzy Marzalek, Steve Page, Shirley Ward, Dr. Frank Chong

Absent: Kerry Rego

Staff: J Mullineaux, Katie Greenwald

1) Call to order – Teresa

- The meeting was called to order at 8:03 am.

2) Public Comment – Teresa

- There were no members of the public present and no comments.

3) Approval of Minutes – Teresa

- Minutes from joint Budget Committee and Executive Committee meeting on 5.10.23 were approved. Motion by Steve, second by Shirley and approved. M/S/P

4) President's Report – Dr. Chong

- Budget passed with an 6.6% cost of living adjustment for SRJC employees, which is staying even with inflation; maintaining healthcare benefits
- Dr. Chong has been hosting transition meetings with incoming Superintendent/President Dr. Garcia; reports that Dr. Garcia has in-depth knowledge pertaining to student housing and student services (process and law) and that she's looking forward to working with the Foundation. Dr. Garcia will assume office July 5.
- Zehra Sonkaynar has been promoted from Executive Assistant to Executive Officer to the Board; Sarah Laggos remains interim director of strategic communications through the end of the year
- Dr. Chong will remain in the office in an Emeritus role through July 12; will stay in this role in a PTO capacity through October 19
- The Resident's Hall will be completed in time for fall classes with move-in August 11
- STEM building will be filled in phases (construction delayed due to rain earlier in the year) with chemistry being the last to move in near the end of the semester

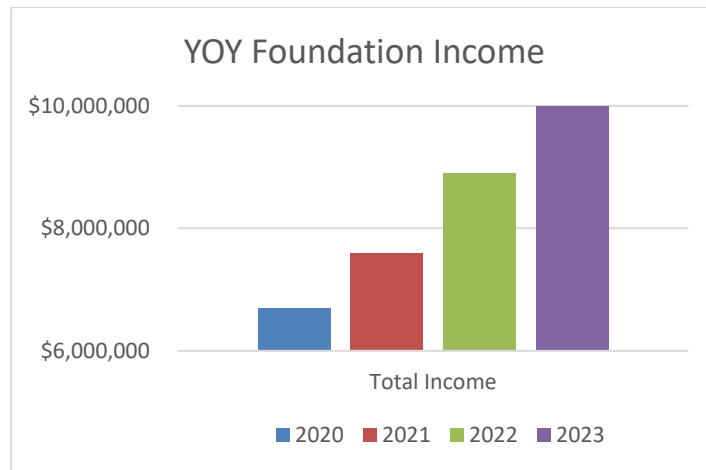
5) Summarized Balance Sheet – Kate

The Statements shared include information as of May 31, 2023. As compared to Statements ending March 31:

- Total assets decreased by \$160K to \$80.5M due to changes in income and expenditures
- Liabilities increased by \$180K to \$1.81M, primarily due to a reduction in accounts payable and changes in funds that are held in trust for custodial accounts and events
- Total income to-date increased by \$484K to \$9.14M, primarily due to interest and dividend income of \$15K, \$38K in other income, \$32K in unrestricted contributions, and \$398K in scholarship contributions
- Expenditures increased by \$823K to \$7.66M , primarily due to an increase of \$165K in scholarship payments and \$658K in admin and other operating expenses
 - Ex: Foundation contributed \$135K toward the scoreboard

6) 22/ 23 Budget to Actual – J

- J announced that the foundation has experienced YOY revenue growth since he joined the foundation in 2019
- Projected to close the year at \$10M in revenue, originally a stretch goal in Strat Plan



- Reflection on Accomplishments in FY22/23:
 - We're in a new building; hosted a dedication
 - We're back to being in-person full time; rebuilding relationships with donors
 - We went from having no events due to COVID to hosting a number of events, including a celebratory President's Address, honoring Dr. Chong's legacy
 - We've moved standing committees from Trusts to ad hoc committees – Friends Of AG, Friends of Petaluma and To-Be-Named "Bear Club Athletic Association"
 - With the help of Teresa and the board, we've developed a rubric and training for scholarship reviewers which will result in a more equitable and fairer program

- We're ending the year with a surplus after anticipating a deficit, primarily due to a reduction in staffing costs (Sarah Laggos' role being split between the District and Foundation; coordinator role remaining vacant for part of the year)
- The Budget to Actual reflects projected year-end figures
 - Total revenue remains mostly unchanged from early in the year, due to unrestricted fund balance
 - Slight deficit on Presidents' Address budget, made up for in other parts of the budget
 - Expected \$96K in Net Revenue Over Expenses
- If this surplus is realized, the Foundation recommends applying fifty percent (50%) of it to unrestricted funds per the new policy; Executive Committee agrees
 - Process to be implemented with a requisition in FY 23/24

7) Governance – Teresa

- Board Orientation on 7/7: New Board Members Evan Hershey and Troy Sanderson
 - Suzy, Teresa and J to meet with these two new Foundation Board Members to review the board overview and binder elements
 - Hershey and Sanderson will assume positions on 7/1
- Board Orientation: Dr. Garcia
 - J and Dr. Garcia will meet 1:1 – meeting date TBD
- Board Recruitment
 - Nominating Committee will meet in August; looking to fill three spots for next fiscal year
 - Team is considering some potential asks; asking for more contacts – looking for Sonoma County AG connections to replace previous board members
 - Dr. Garcia to be consulted for input as well
- Board Retreat: Sept 21
 - Suzy, J, Teresa to meet next week to discuss the topic; Foundation determining venue
 - Agenda to include some business at the front: Approval of FY23/24 budget; Review of final FY22/23 Statements; Update on Strategic Plan
- July Foundation Board Meeting: July 20
 - First meeting of next fiscal;
 - Topic: Scholarship team presentation
 - Presenting team to be provided with guidance on interests of this audience; focus on human interest rather than program detail
- Scholarships
 - Scholarship team hiring a new manager; J to be a member of the search committee

8) Philanthropy Update – J

- We're ahead of where we were last year; \$2M in endowments; highest since J has been leading the Foundation
- The five-year forecast originally assumed \$800K, which was stretched to \$1M; Achieved \$2M; Will realize one additional month of Doyle dividends before EOY
- Final audit reports to be different from final Income Statement due to reporting of custodial funds
- Scholarship funds – 3 types:
 - 4500: in / outs
 - 4600: multiyear (for example: \$10K over 5 years)
 - 4700: in progress – continuing to raise the full \$25K; donor directed
- Events continue to bring in revenue; Annuities and bequests continue to support the Foundation's mission; Increased pledges due to Measure H projects (3 years support to student housing, for example)
- The Student Success line includes mostly scholarships, Second Chance, and Health Occupation Preparation and Education Program, among more

9) Other Business

- Student Housing
 - The new Student Housing facility is 95% full as of a couple of weeks ago, expected to reach 100%; Up to 50 previously unhoused students will have a home with this facility
 - August 11 move-in date; ribbon cutting TBD; Once building is open, community / board tours will continue
- Board Installation Dinner
 - Teresa will welcome everyone and make a few remarks; J has a prepared statement about EOY results and staff acknowledgement
- Foundation Intern
 - Launching a Foundation Fellow paid employment opportunity with the goal of supporting the Foundation and helping to build a pipeline of philanthropy professionals from diverse backgrounds; 10,000 Degrees and internal departments will help promote and recruit
 - Fellow will join the Foundation from October 2023 – May / June 2024 and report to Constituent Relations Coordinator

10) Adjourn

- Meeting adjourned at 9:09 a.m.

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