



SRJC Foundation Joint Budget & Executive Committee

Adopted Minutes

Wednesday, February 28, 2024 / 8am – 9:30am

Members: Teresa Norton - Chair, Suzy Marzalek – Vice Chair, Kate Jolley, Steve Page, Kerry Rego, Troy Sanderson

Absent: Dr. Angélica Garcia

Staff: J Mullineaux, Katie Greenwald

- **Call to order** – Teresa Norton
 - The meeting was called to order at 8:03 am.
- **Public Comment** – Teresa Norton
 - There were no members of the public present and no comments.
- **Approval of Minutes** – Teresa
 - Minutes from joint Budget Committee and Executive Committee meeting on 11.15.23 were approved. Motion by Kerry Rego, second by Suzy Marzalek and approved. Troy Sanderson abstained. M/S/P
- **President's Report** – Kate Jolley
 - Dr. Garcia is at an accreditation visit in San Diego
 - At the executive level, Dr. Garcia has been overseeing process-oriented policy updates and has a focus on infrastructure; Shared Governance focus on IDEAA and regulations
 - This work will continue for years to come; working to develop a Shared Governance handbook
 - The upcoming District Education Plan will drive the resource allocation process for the next five years
 - Accreditation report shows that we resolved two of the three issues – the remaining issue is to disaggregate the data of Student Learning Outcomes (continuing to work on software for that)
 - The Foundation will draft its next strategic plan after the Education Plan has launched

- **Financial Statements, December 2023** – Kate Jolley
 - Total assets are \$86,460,229
 - Liability increased by \$9,000, mostly due to funds held in trust; decrease in accounts payable
 - Income increased by \$108,000 in gains on sales
 - Expenditures decreased by \$4,000 due to district closing at year end; recorded in January
 - Unrealized gains are 7%
- **YTD Foundation Operating Budget, December 2023** – J Mullineaux
 - Most revenue comes at the beginning of the year; 2% assessed on endowments
 - 3% support fee includes two quarters
 - General and restricted contributions tend to arrive during year-end appeal and we're doing well in these areas
 - President's Circle is performing well and we haven't had events for these constituents in a while; contributions from this group generally continue throughout the year rather than culminating at year-end
 - Dr. Garcia's first official President's Address will take place Thursday, September 5; A September date is the best timing to provide a "previous year" and "year to come" overview; Address will be in the Burbank Auditorium and take place in the afternoon with light reception to follow
 - Using CCF lens when planning the President's Address to provide a more inclusive event that's open to our whole community
 - Exchange Bank will sponsor the President's Address and Hall of Fame at \$10,000 each (\$20,000 total)
 - Expenses are low due to timing / split Philanthropy Director role; Launched planned giving with \$30,000 budget
 - Five-year forecast is upcoming
 - We're anticipating an \$85,000 surplus this year, mostly due to savings in salary
- **Strategic Planning Update** – J Mullineaux
 - We're wrapping up our '21-'24 strategic plan
 - The Construction Training Center and Fire Technology Program continue to remain funding priorities; New \$1.5MM grant will help fund the fire technology program; Fire technology will raise an additional \$500K
 - Introduced Community Centric Fundraising model to the board in January

- Working with outside consultant, Karin Demarest, who provided a research / assessment heavy proposal; district has already gathered a significant amount of information through research for its strategic plan
- District is building an Education Plan; the Foundation has decided to wait until the completion of the Education Plan to build its next Strategic Plan
- In the meantime, we will continue training related to CCF; March 21 board meeting to be extended and Michelle Shireen Muri to be invited back for continued CCF training; we'll discuss tangible examples of how to put a principle into action
- **Board and Committee Recruitment Updates – Suzy Marzalek**
 - The nominating committee is meeting monthly through the end of the fiscal year
 - Steve Page and Kerry Rego are stepping off of the board following each of their completed terms at the end of this fiscal year; the nominating committee proposes that Teresa Norton's term will be extended for one year and Shirley Ward's term will be extended for three years
 - We are still looking to fill at least two positions; we have an excellent list of prospects
 - Top prospects include the Lopez Family of Aldina Vineyards and Ozzy Jimenez of Noble Folk
 - The Investment Committee, chaired by Don Chigazola and Sue Nelson, will need new leadership; Marion Walker is interested in chairing the committee; will ask Evan Hershey to be the vice chair
 - Community members Jason Gittens of Willow Creek Wealth Management and Michael Tremont, real estate broker in Healdsburg, are interested in joining the Investment Committee
- **Philanthropy Events and Programs Update – J Mullineaux**
 - Revenue report is through the end of December. We had been trailing last year by \$300,000 - \$400,000; isn't a major concern as we wrap up the strategic plan
 - Other large gifts are coming; we're expecting to be even to last year inclusive of Doyle dividends, scholarship funds, program funds and all categories
 - STEM, KAD, Ag, Petaluma and Student Housing priorities are complete for now. Fire Technology is ongoing. Roseland will be prioritized within the upcoming plan
 - Scholarship deadline is March 2, 2024; Preparations (trainings, etc.) are complete
 - Awarded \$5M in scholarships last year, which was a record; we expect to exceed the record this year with \$7M in scholarships; ranked #1 statewide
 - \$600K Randolph Newman Cultural Endowment pays out \$5,000 per year; have begun to receive applications for a March 1 deadline; Opportunity Funds may supplement
 - Randolph Newman scholarship helps build connection with the college

- Suzy, Teresa, Kerry and Carolina to help review the scholarship applications in March with an April notification to recipients
- **Other Business** – J Mullineaux
- **Adjournment**
 - Meeting was adjourned at 9:31am

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