



## A Meeting of the Finance Committee

June 19, 2017 ❖ 3 P.M.

Allan Hancock College -Building B 102 (Captain's Room)  
800 South College Drive, Santa Maria, California 93454

### AGENDA

1. **Call to Order**

2. **Roll Call**

3. **Public Comment**

*Public comment not pertaining to specific agenda items is welcome at this time. If you wish to speak to any item listed, please complete a Request to Speak Card available from the executive director. It is suggested that speakers limit themselves to 5 minutes.*

4. **Approval of Agenda (ACTION)**

4.A. Agenda for June 19, 2017

5. **Approval of Minutes (ACTION)**

**Page**

5.A. Minutes of September 22, 2016 (M. Black, L-V. Cox, B. Lotwala, G. Walker)

1 -4

5.B. Corrected notes of March 16, 2017

5 - 6

5.C. Minutes of April 5, 2017 (M. Black, L-V. Cox, G. Owen)

7 -9

6. **Review and Approval of Financial Statements (ACTION)**

10

6.A. Check Registers – 3/31/2017 and 4/30/2017

11 - 19

6.B. Contributions Report – 4/30/2017

20 - 22

6.C. Statement of Operations – 4/30/2017

23

6.D. Balance Sheet – 4/30/2017

24

6.E. Portfolio Summary – 4/30/2017

25

6.F. General Operations Budget – 4/30/2017

26

7. **Committee Business**

7.A. Approval of the 2017-2018 General Operations Budget (ACTION)

27

7.B. Discussion of Boyd Fund and New Fine Arts Complex

28

7.C. Discussion of Fee Structure – Foundation Gifts

29 - 31

7.D. Heritage Oaks Bank – Student Emergency Cards (ACTION)

32

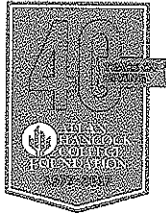
7.E. Two New Fund Agreements

33

8. **Date for Next Regular Finance Committee Meeting**

9. **Adjournment of Finance Committee (ACTION)**

In compliance with the Americans with Disabilities Act, if you need assistance to participate in this meeting, please contact the Allan Hancock College Foundation office at (805) 925-2004. Please make requests 48 hours prior to the meeting in order to make reasonable arrangements to ensure accessibility to this meeting.



**A Meeting of the Finance Committee**

**June 19, 2017 ❖ 3 P.M.**

Allan Hancock College -Building B 102 (Captain's Room)  
800 South College Drive, Santa Maria, California 93454

**AGENDA**

Susan M. Houghton  
Executive Director, College Advancement

**Committee Members:**

Guy Walker, Treasurer

Michael Black, AHC Associate Superintendent/Vice President, Finance and Administration

Tom Lopez, Director

Glenn Owen, Director

Lee-Volker Cox, Director

Rick Velasco, Director

800 South College Drive, P.O. Box 5170, Santa Maria, CA 93456-5170 | [www.ahcfoundation.org](http://www.ahcfoundation.org)  
805.925.2004 or 805.922.6966, ext. 3621 | fax 805.739.1064 | [ahcfoundation@hancockcollege.edu](mailto:ahcfoundation@hancockcollege.edu)

*The mission of the Allan Hancock College Foundation is to operate for the advancement of education by raising funds and building community support to meet the needs of the college in the areas of scholarships, capital/infrastructure projects and program support.*

**ALLAN HANCOCK COLLEGE FOUNDATION  
FINANCE COMMITTEE MEETING  
Minutes of September 22, 2016**

A regular meeting of the Finance Committee was held on September 22, 2016, at 4:00 p.m. at Allan Hancock College, Building B – Room 202, 800 S. College Dr., Santa Maria, California.

**1. MEETING CALLED TO ORDER**

The meeting was called to order by Foundation Board Treasurer Guy Walker at 4:07 p.m.

**2. ROLL CALL**

*Finance Committee members present:* M. Black, L.-V. Cox, B. Lotwala, G. Walker

*Finance Committee members absent:* P. Hesse

*College Staff:* S. Houghton, K. Seyfert

*Staff present:* M. Cox

**3. PUBLIC COMMENT**

There were no requests from the public to address the committee.

**4. APPROVAL OF AGENDA**

Director Walker asked committee members to review the agenda for today's meeting and called for a motion to approve as submitted.

**MOTION:** On a motion by Director Lotwala, seconded by Director L.-V. Cox, the agenda was approved as submitted on a roll call vote as follows:

Ayes: Black, L.-V. Cox, Lotwala, Walker

Noes: None

Abstentions: None

**5. APPROVAL OF MINUTES**

**5.A. Minutes of July 13, 2016**

Director Walker asked committee members to review the minutes of July 13, 2016, and called for a motion to approve. On a motion by Director L.-V. Cox, seconded by Director Lotwala, the minutes were approved as submitted.

Ayes: Black, L.-V. Cox, Lotwala, Walker

Noes: None

Abstentions: None

**6. INTRODUCTION OF MS. KELI SEYFERT, SUPERVISOR**

Ms. Houghton invited Ms. Seyfert, Supervisor, Auxiliary Accounting Services, to attend the Finance Committee meeting along with future meetings. Ms. Houghton asked Mr. Black to introduce Ms. Seyfert. Mr. Black stated Ms. Seyfert was hired in 2006 and was recently promoted to supervisor of Auxiliary Accounting Services. She is responsible for the accounting of the foundation, ASBG, club and trust accounts, AHC Viticulture & Enology Foundation and was instrumental in obtaining the 501(c)3 status for the AHC Viticulture & Enology Foundation. The committee members welcomed Ms. Seyfert.

**7. PORTFOLIO REVIEW**

Reports were not distributed to the committee.

**8. COMMITTEE BUSINESS**

**8.A. Contribution and Endowment Pathways:** Staff provided handouts outlining how contributions are deposited with the various financial foundation accounts.

**Contribution Pathways:** Ms. Houghton reviewed the four choices of where a contribution can be deposited. A contribution can be cash, checks, credit cards, or automatic bank withdrawals and are deposited into one of the following accounts:

1) Rabobank checking account—process all foundation accounts payable and payroll;

- 2) Rabobank credit card account-- deposit credit card transaction and automatic bank withdrawals. Funds are transferred from the credit card account to the checking account approximately two times a year;
- 3) Heritage Oaks Bank savings account which annually averages two deposits. To date, HOB has waived over \$900 in bank fees when purchasing pre-paid VISA cards provided for students with emergencies.
- 4) Morgan Stanley Active Assets account—the account is similar to a money market account. Averages four \$25,000 or larger deposits a year. At the direction of the Finance Committee, funds received and designated as an endowment are transferred from Active Assets to the Morgan Stanley Putnum account.

*Endowment Pathways:* Ms. Houghton reviewed this handout and informed the committee that contributions designated for an endowment have five endowment pools. Three of the pools are presently receiving deposits depending on the designation. Two of the pools designated for the Florence Young Quasi-Endowment and the Patricia J. Boyd Endowments, do not receive deposits. A \$10,000 contribution or larger designated for an endowment is deposited in one of the following:

- 1) Morgan Stanley Actives Assets-- Mr. Eddie Murray, MS Financial Advisor, transfers the funds from MS Active Assets to the Morgan Stanley Endowment (Putnum) account at the direction of the Finance Committee.
- 2) LPL Financial (Lahr) – receives approximately 6 deposits a year when contributions are designated for the *Don Lahr Family Scholarship Endowment*. At the request of Mr. Lahr the investment is to be held at LPL Financial.
- 3) LPL Financial – The investment holds endowments and the foundation has not deposited funds into the account since its opening.
- 4) Northern Trust – Florence Young Quasi-Endowment – The investment was originally held at Vanguard. The late Mrs. Young bequeathed the account to the foundation which was recently moved to Northern Trust. The foundation has not deposited funds since receiving the investment.
- 5) Northern Trust, Rabobank Wealth Management and Morgan Stanley (Boyd restricted) – All three investments are restricted quasi-endowments funded by the Patricia J. Boyd Trust. Final distributions from the trust have been received.

Director Walker expressed his concern of having too many types of accounts and if there is a need for so many. Director L.-V. Cox researched Santa Barbara Foundation's financials and noted the foundation has three pools of funds: short-term, mid-term and long-term. The committee will continue discussing the multiple accounts.

*8.B. Review of 5-year History of Assets:* Staff distributed an investment and asset accounts report for each one of the foundation's investment and asset accounts. The report has a five-year history of proceeds, average 5-year earnings and the investment brokerage fees. The committee discussed long-term direction for accumulating and investing assets and the need for a list of college needs for knowing amounts of on-hand cash to retain.

*8.C. New \$250,000 Hansen Endowment:* In July 2016, the foundation received a \$250,000 bequest from the Hansen Trust. The late Mr. and Mrs. Norman Hansen established the *Hansen Engineering Scholarship Endowment* with an initial \$10,000 gift in March 2004. Mr. Hansen passed away in April 2004, and Mrs. Normal Hansen continued giving annually to the endowment until her passing in December 2014. Ms. Houghton met with the Hansen's niece Ms. Karen Wood and the contribution can be used as needed.

A new Hansen Memorial Endowment has been created and the funds have been transferred from Morgan Stanley Active Assets account to the Morgan Stanley Select UMA endowment account.

*8.D. Endowment Funding 2016-2017:* Staff provided spreadsheets reflecting the proposed endowment funding for 2016-2017. According to the foundation's endowment funding policy, the review date of June 30 shall be used each fiscal year to determine the endowment value for funding scholarships or programs. The foundation's Endowment Funding Policy states endowment funding can be 3%, 4% or 5% provided the endowment value does not fall below corpus value. Ms. Seyfert explained that the endowment value is determined by adding the principal and proceeds together then dividing by the principal and expressing as a percentage.

Staff reviewed the proposed endowment funding available for 2016-2017. Due to market conditions during the past year, the endowments funded approximately \$50,000 less than 2015-2016. The Finance Committee will make a recommendation to the Executive Committee to approve a total of \$294,200 in endowment funding for scholarships, programs and the operating budget from the following:

1. Fund regular endowments for \$144,492
2. Fund Title III endowments for \$61,550
3. Fund quasi endowments for \$84,400
4. Fund STEM Federal Grant endowments for \$3,758

**MOTION:** On a motion by Director L.-V. Cox, seconded by Director Black, the Finance Committee approved the 2016-2017 endowment funding proposal of \$294,200 for scholarships, programs and the operating budget. (Ayes: Black, L.-V. Cox, Lotwala, Walker; Noes: None; Abstentions: None)

**8.E. Review of Investment Policy Statement Review and Approval:** The Finance Committee reviews and updates the Investment Policy Statement annually. The purpose of the statement is to provide guidance on how to manage and invest the funds of the foundation.

The committee discussed researching best practices of acceptable investments, comparing the policy to other foundations, discern the objectives of the foundation, address the type of investments held—i.e. alcohol and tobacco investments, compare diversification and asset allocations against actuals, and define AHC's strategic funding vision and program needs.

The committee approved and signed the Investment Policy Statement with the caveat that the policy be reviewed and updated when the committee structure is updated.

**MOTION:** On a motion by Director Lotwala, seconded by Director L.-V. Cox, the Finance Committee approved the Investment Policy Statement with the caveat the policy will be reviewed and updated when the committee structure is updated. (Ayes: Black, L.-V. Cox, Lotwala, Walker; Noes: None; Abstentions: None)

**8.F. Committee Fiscal Year 2016-17 Focus and Priorities:** The committee reviewed and discussed the focus and priorities for the next year. The focus and priorities include reviewing and updating the Investment Policy Statement, reviewing the number of investment accounts recognizing the political dynamics of closing accounts, understanding the payout of scholarships and the program, requesting a list of prioritized priorities and needs from the college, identifying investment benchmarks, developing short-term, mid-term, and long-term fund pools, and defining the role of the Finance Committee.

## 9. Financial Statements

**9.A. Summary of Portfolio Summary:** The Portfolio Summary dated 7/31/2016, which reflects \$3,016,321 in general operations, restricted and scholarship funds; \$7,800,977 invested in endowment funds, and \$13,164,751 of the *Patricia J. Boyd Fund* invested at Rabobank Wealth Management, Northern Trust and Morgan Stanley. Staff mentioned the net assets as \$23,044,412.

**Statement of Operations:** For the period ending 6/30/2016, the fund balance for the general operations fund was \$289,766; the restricted fund was \$1,627,011, the scholarship fund was \$658,523, the endowment balance was \$18,582,136, and the endowment revenue/expense was \$996,709. The total fund balance for the period was \$22,154,144.

For the period ending 7/31/2016, the fund balance for the general operations fund was \$547,294; the restricted fund was \$1,693,171, the scholarship fund was \$662,574, the endowment balance was \$18,582,466, and the endowment revenue/expense was \$1,558,907. The total fund balance for the period was \$23,044,411.

**Balance Sheet:** For the period ending 6/30/2016, the total current assets were \$23,100,439, total current receivables were \$17,838, total liabilities were \$964,133, and total liabilities and fund balance were \$23,118,277.

For the period ending 7/31/2016, the total current assets were \$23,982,050, total current receivables were \$507, total liabilities were \$938,145, and total liabilities and fund balance were \$23,982,556.

*Contributions Report:* For the period of 7/1/2015 through 6/30/2016, the total contributions were \$1,766,065.

For the period ending 7/31/2016, the total contributions were \$343,343.

*President's Circle Budget:* The President's Circle budget for the period ending 6/30/2016, reflects an opening balance of \$129,261, total year-to-date income of \$46,701, expenses of \$50,583, accounts payable \$12,180 and net revenue/expense \$113,199. The report included the detailed expenses and revenue through 6/30/2016.

*General Operations Budget:* For the period of 7/1/2015 through 6/30/2016, the general operations budget statement, income for the year-to-date was \$215,335, with expenses of \$235,718 and the fund balance was \$289,766.

For the period ending 7/31/2016, the general operations budget statement, income for the year-to-date was \$273,202, which includes the Hansen gift and has since been transferred into an endowment. Expenses were \$15,674 and the fund balance was \$257,528.

*Check Register:* For the period ending 6/30/2016, and 7/31/2016.

**MOTION:** On a motion by Director L.-V. Cox, seconded by Director Black, the Finance Committee approved the financial statements as submitted. (Ayes: Black, L.-V. Cox, Lotwala, Walker; Noes: None; Abstentions: None)

#### **DATE FOR NEXT MEETING**

The next Finance Committee meeting will be scheduled in early 2017.

#### **ADJOURNMENT**

With no further business to bring before the Finance Committee, the meeting was adjourned at 6:05 p.m.

**MOTION:** On a motion by Director Black, seconded by Director L.-V. Cox, the meeting was adjourned at 6:05 p.m. (Ayes: Black, L.-V. Cox, Lotwala, Walker; Noes: None; Abstentions: None)

**ALLAN HANCOCK COLLEGE FOUNDATION  
FINANCE COMMITTEE WORKSHOP MEETING  
Notes of March 16, 2017**

A regular meeting of the Finance Committee was held on Thursday, March 16, 2017, at 10:00 a.m. at Allan Hancock College, 800 South College Drive, Student Center, Bldg. G – Room G106-B, Santa Maria, California.

**1. Call to Order**

The Finance Committee meeting was called to order at 10:03 a.m. by Foundation Board Treasurer Guy Walker.

**2. Roll Call**

*Present:* M. Black, L.-V. Cox, G. Owen, G. Walker, R. Velasco

*Absent:* T. Lopez

*College Staff:* S. Houghton, K. Seyfert

*Foundation Staff:* M. Cox

**3. Public Comment**

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

**4. Approval of Agenda**

Mr. Walker asked committee members to review the agenda for today's meeting and called for a motion to approve. Ms. Houghton noted the purpose of today's meeting is to discuss the path forward with the foundation's investments.

**MOTION:** On a motion by Director Owen, seconded by Director Velasco, the agenda was approved as amended on a roll call vote:

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

*Noes:* None

*Abstentions:* None

**5. Review and Discussion of Investment Advisors 2016 Performance Reports and Presentations – Discussion Questions**

*1. What does the committee think about the differences in investment strategies and returns when comparing the four investment advisors?*

The committee discussed Eddie and Jennifer Murray's presentation. The reports provided were informative. The 2016 actual returns were for the endowment account – 5.60%; Boyd fund 7.73% and Consulting Group Advisor (reserve) 8.69%.

Mr. Louis Pisacane, Northern Trust, presented the performance 2016 report reflected global return of 8.5%. Northern Trust holds approximately \$7.8 million investment. Mr. Pisacane did not recall receiving the foundation's Investment Policy. Since the presentation, he informed the foundation office he located the policy.

Mr. Todd McGinley's, Rabobank Wealth Management, gave his presentation. Mr. McGinley asked for clarification on when the Boyd investment will be accessed for the Fine Arts center.

LPL Monarch's presentation covered the \$1.4 million investment.

After all presentations, Director Owen asked whether the foundation should consider consolidating all funds with one of the other investments to get the better brokerage fee based on breakpoints. Staff agreed to request breakpoints from the fund managers and to discuss the idea with the PCPA Foundation.

The committee also recommended written performance reports be provided before the meeting by each of the fund managers. The monthly reports emailed to staff should be forwarded to the committee, and an in-person performance be provided annually

The committee asked Felix Hernandez, Vice President of Facilities & Operations, to attend the Finance Committee meeting on April 5, 2017. Mr. Hernandez will be asked to update the committee on when the Boyd funds will be needed. It was noted Mr. Hernandez will address the full board on April 27, 2017.

The committee briefly discussed the foundation's Investment Policy. The policy does not address "socially responsible" investments. The committee recommended, in the future, inviting the investment advisors to make a presentation of "socially responsible" investments.

#### **6. Next Meeting**

The next regular meeting of the Finance Committee will be Wednesday, April 5, 2017, starting at 1:00 p.m. in building B102, Captain's Room, on the Santa Maria campus.

#### **7. Adjournment**

With no further business, the meeting was adjourned at 11:54 a.m.

**Motion:** On a motion by Director Cox, seconded by Director Owen, the meeting was adjourned at 11:54 a.m.

Ayes: M. Black, L.-V. Cox, G. Owen, G. Walker, R. Velasco  
Noes: None  
Abstentions: None



**ALLAN HANCOCK COLLEGE FOUNDATION  
FINANCE COMMITTEE MEETING  
Minutes of April 5, 2017**

A regular meeting of the Finance Committee was held on Wednesday, April 5, 2017, at 1:00 p.m. at Allan Hancock College, 800 South College Drive, building B102 – Captain’s Room, Santa Maria, California.

**Call to Order**

The meeting was called to order at 1:06 p.m. by Foundation Board Director Lee-Volker Cox.

**Roll Call**

*Present:* M. Black, L.-V. Cox, G. Owen  
*Absent:* T. Lopez, G. Walker, R. Velasco  
*College Staff:* S. Houghton, K. Seyfert  
*Foundation Staff:* M. Cox

**Public Comment**

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

**Approval of Agenda**

Director Cox asked committee members to review the agenda for today’s meeting and called for a motion to approve.

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

*Ayes:* M. Black, L.-V. Cox, G. Owen  
*Noes:* None  
*Abstentions:* None

**Approval of Minutes – Minutes of September 22, 2016, Minutes of January 11, 2017, Minutes of February 23, 2017, and Notes of March 16, 2017**

**Minutes of September 22, 2016** - Tabled for approval due to lack of quorum of attendees present at that meeting.

**Minutes of January 11, 2017 and February 23, 2017, and notes of March 16, 2017.** Staff noted corrections to the notes of March 16, 2017. Director Owen asked to correct the wording on the notes of March 16, 2017, page 11, last paragraph, from “where” to “whether”. Director Cox called for a motion to approve the minutes and notes as modified. .

**Motion:** On a motion by Director Owen, seconded by Director Black, the Finance Committee approved the minutes of the January 11, 2017 and February 2017, regular meetings, and the notes of March 16, 2017, meeting as corrected. Minutes of September 22, 2016 were tabled.

*Ayes:* M. Black, L.-V. Cox, G. Owen  
*Noes:* None  
*Abstentions:* None

**Review and Approval of Financial Statements**

**Check Registers – 12/31/2016, 1/31/2017, and 2/28/2017.** Director Cox requested information on page 18, check payable to Francotyp-Postalia, Inc, in the amount of \$454.65. Staff explained the postage meter is leased annually. Committee members suggested researching cost-effective methods of metering mail.

**Contributions Report –** For the period of 7/31/2016 through 2/28/2017, the total contributions were \$876,447.

*Statement of Operations:* For the period ending 2/28/2017, the fund balance for the period was \$23,846,154. Ms. Seyfert volunteered to change the description of *Royal/Other/Bad Debt Recovery Revenue* to *Other Local Revenue*.

*Statement of Operations:* For the period ending 2/28/2017, the fund balance for the period was \$23,846,154. Ms. Seyfert volunteered to change the description of *Royal/Other/Bad Debt Recovery Revenue* to *Other Local Revenue*.

*Balance Sheet:* For the period ending 2/28/2017, the total liabilities and fund balance was \$23,853,491.

*Summary of Portfolio Summary:* The Portfolio Summary dated 2/28/2017, reflects \$1,528,002 in general operations, restricted and scholarship funds; \$8,411,720 invested in endowment funds, \$13,903,040 of the *Patricia J. Boyd Fund* invested at Rabobank Wealth Management, Northern Trust and Morgan Stanley, and net assets as \$23,846,153.

**MOTION 1:** On a motion by Director Black, seconded by Director Owen, the Finance Committee approved the financial statements as submitted. (Ayes: M. Black, L.-V. Cox, G. Owen)

*General Operations Budget:* Ms. Houghton presented the revised the general operations budget for fiscal year 2016 -2017. Revisions included:

Revenue

- A. *Administration Fee* – 1.5% reduced by \$11,800 (Title III adjustment)
- B. *Young Endowment* – The foundation has the opportunity to utilize additional proceeds to augment the budget without affecting the corpus.

Expenses

- C. *Staff Salaries & Benefits* - \$12,271 increase for hiring Professional Expert and staff salary/benefits increase.
- D. *Public Relations* – Increase \$7,500. Community events appreciation gifts, auction items and 40<sup>th</sup> Celebration organization and planning expenses.
- E. *Facility Rental/Events* – Increase of \$9,485 for hosting Fall, Spring & Summer Gatherings.
- F. *Bank Service Charges & Brokerage Fees* – Increase of \$8,500 for Title III Endowment broker fees.
- G. *Title III Scholarship & Program Funding* – Amount of increase \$13,355.
- H. *Scholarship Funding* – Increase of \$5,200 for endowments that did not fund scholarships/program and the Marian Hancock Scholarship award.
- I. Fund balance carried over from fiscal year 2016-17.

Ms. Houghton detailed many of the needs of the foundation's new focus—i.e. community events, outreach, sponsoring tables at fundraising events, and planning for the foundation's 40<sup>th</sup> *Gala Celebration*. She requested the committee review the five-year history of the principal and proceeds for the unrestricted Young Endowment. To meet the needs of the decreased revenue and increased expenses, an option presented would be to transfer \$75,000 of Young proceeds to the unrestricted fund or draw down the current fund balance of \$293,000. The committee concluded drawing down the fund balance to accommodate the decrease in revenue and increase in expenses would be the appropriate path forward. This would allow the Young Endowment proceeds to grow. The endowment proceeds are considered as a reserve for the foundation's operations.

The committee recommended the following changes to the revised operating budget:

- Revising item B.- F. Young Endowment Proceeds from \$150,000 to \$75,000 on the revised operations budget. Using \$74,021 from the 2016-2017 ending fund balance to cover additional expenditures.
- Increasing item H. – Scholarship Funding from \$3,000 to \$8,200 which is funding for scholarships that did not fund along with an increase to the Marian Hancock Scholarship.

Recommended revisions to the 2016-2017 operating budget included projected revenue as \$337,737; expenses as \$411,758; and an ending fund balance as \$215,745.

**MOTION 2:** On a motion by Director Owen, seconded by Director Black, the Finance Committee approved the Foundation's revised general operations budget as submitted to the Finance Committee with additional revenues coming from the current fund balance. (Ayes: M. Black, L.-V. Cox, G. Owen)

#### **Review Morgan Stanley and Northern Trust Benchmarks**

At the request of the Finance Committee, Morgan Stanley and Northern Trust provided benchmarks for the committee's review and discussion.

The current Morgan Stanley advisory fees for the endowment are 0.60%; the Boyd fund 0.50%; and the Consulting Group Advisor is 0.45%. Current total blended rate is 0.56%.

The proposed advisory fees for adding \$2 million is 0.60%; the Boyd fund 0.40%; and the Consulting Group Advisor fund 0.35%. Total proposed blended rate after additions is 0.49%.

The proposed advisory fees for adding \$5 million is 0.50%; the Boyd fund 0.40%; and the Consulting Group Advisor fund 0.35%. Total proposed blended rate after additions is 0.42%.

Ms. Houghton initiated a conference call with Mrs. Jennifer Murray. Mrs. Murray answered the committee's advisory fee questions.

The committee reviewed Northern Trust's advisory fee schedule of benchmarks. As noted in an email from Mr. Louis Pisacane, CFA, Northern Trust, the underlying manager fee of 0.47% does not change regardless of the portfolio size. The foundation's portfolio currently exceeds the first two breakpoints on the advisory fee schedule. The total "all in" fee is 1.07%. The next \$1.7 million invested would then exceed the third breakpoint and change the "all in" fee to 1.05%. An investment of \$15 million would be the final breakpoint with an "all in" fee of 0.97%. Ms. Houghton that Northern Trust Could not count the total assets of the AHC Foundation and the PCPA Foundation to further reduce fees.

#### **DATE FOR NEXT FINANCE COMMITTEE MEETING**

The committee will schedule a tentative meeting date in May. Ms. Houghton will survey the committee to determine a convenient date.

#### **ADJOURNMENT**

With no further business to bring before the Finance Committee, the meeting was adjourned at 2:50 p.m.

**MOTION:** On a motion by Director Owen, seconded by Director Black, the meeting was adjourned at 2:50 p.m. (Ayes: M. Black, L.-V. Cox, G. Owen); Noes: None; Abstentions: None)

|   |                      |
|---|----------------------|
| <b>To: Finance Committee</b>                                | <b>ACTION</b>        |
| <b>From: Guy Walker<br/>Chair, Finance Committee</b>        | <b>June 19, 2017</b> |
| <b>Subject: Review and Approval of Financial Statements</b> |                      |

**BACKGROUND**

A review of the Allan Hancock College Foundation financial statements. (ACTION)

- Check Registers – 3/31/2017 and 4/30/2017
- Contributions Report – 7/1/2017 through 4/30/2017
- Quarterly Contributions Report Greater than \$1,000 – 1/1/2017 through 5/31/2017
- Statement of Operations – 4/30/2017
- Balance Sheet – 2/28/2017
- Portfolio Summary – 4/30/2017

**RECOMMENDATION**

Staff recommends approval of the financial statements as submitted to the Finance Committee to the full board as submitted with a recommendation to forward to the full board for their review/approval at the quarterly board meeting scheduled for July 27, 2017.

**Allan Hancock College Foundation**  
**Check Register**  
Check Dates from 3/1/2017 to 3/31/2017

| Vendor Name                      | Description                    | Budget Code   | Amount   | Status | Warrant  |
|----------------------------------|--------------------------------|---------------|----------|--------|----------|
| ACADEMIC WORKS INC.              | Svc Fee Schlrshp Mgmt Platform | 83111300 5640 | 8,925.00 |        |          |
|                                  |                                |               | 8,925.00 | FN     | 00018448 |
| ALLAN HANCOCK COLLEGE            | Spring & Fall 2017 Commty News | 83111300 4540 | 5,000.00 |        |          |
|                                  | Library Book Purchase          | 83122611 5850 | 100.00   |        |          |
|                                  |                                |               | 5,100.00 | FN     | 00018449 |
| Cardmember Service               | Outgoing Dir Gifts             | 83111300 4515 | 124.24   |        |          |
|                                  | Outgoing Dir SMOats Gift       | 83111300 4515 | 31.92    |        |          |
|                                  | Outgoing Dir SMOats Exch Gift  | 83111300 4515 | 53.20    |        |          |
|                                  | Outgoing Dir Gift              | 83111300 4515 | 19.40    |        |          |
|                                  | Outgoing Dir Gift Refund       | 83111300 4515 | -46.66   |        |          |
|                                  | Sppls Dirs Gifts               | 83111300 4520 | 43.70    |        |          |
|                                  | Sppls Tablecloth Cleaning      | 83111300 4520 | 34.20    |        |          |
|                                  | Lnch 1/26/17 AGrogan, SH, TMcC | 83111300 4710 | 78.19    |        |          |
|                                  | Fd 2/05/17 SH Dunes Ctr Mtg    | 83111300 4710 | 11.75    |        |          |
|                                  | Fd Sppls Qtrly Brd Mtg 1/26/17 | 83111300 4710 | 43.72    |        |          |
|                                  | Fd Sppls Qtrly Brd Mtg 1/26/17 | 83111300 4710 | 36.20    |        |          |
|                                  | Fd Promise Grant Writing Team  | 83111300 4710 | 145.20   |        |          |
|                                  | Constant Contact Monthly Fee   | 83111300 5112 | 4.75     |        |          |
|                                  | Stmnt of Info Reqst Fee        | 83111300 5320 | 20.00    |        |          |
|                                  | Returned Pymnt Fee             | 83111300 5892 | 35.00    |        |          |
|                                  | Food Share Prgm bags           | 83122150 4520 | 388.74   |        |          |
|                                  | Economic Vitality Mtg EF       | 83122151 5210 | 500.00   |        |          |
|                                  |                                |               | 1,523.55 | FN     | 00018450 |
| Coleman, Terri Lee               | RMB Fees 02/01-08/17           | 83111300 4515 | 97.00    |        |          |
|                                  | RMB Mileage 02/01-08/17        | 83111300 5210 | 14.34    |        |          |
|                                  | RMB Mileage 02/09-24/17        | 83111300 5210 | 43.44    |        |          |
|                                  |                                |               | 154.78   | FN     | 00018451 |
| Foodbank of Santa Barbara County | FOOD SHARE SM G103 10/20/16    | 83122150 4710 | 387.59   |        |          |
|                                  | FOOD SHARE SM GYM 10/20/16     | 83122150 4710 | 271.89   |        |          |
|                                  | FOOD SHARE SM GYM 11/03/16     | 83122150 4710 | 425.65   |        |          |
|                                  | FOOD SHARE SM G103 11/03/16    | 83122150 4710 | 51.95    |        |          |
|                                  | FOOD SHARE SM G103 11/03/16    | 83122150 4710 | 545.14   |        |          |
|                                  |                                |               | 1,682.22 | FN     | 00018452 |
| MCCRACKEN, TONI D                | RMB LOMPOC ROTARY TKTS 022617  | 83122151 5880 | 300.00   |        |          |
|                                  |                                |               | 300.00   | FN     | 00018453 |
| Passage, Trevor F                | RMB Fd Sppls Libry Prof Dev    | 83122611 4710 | 40.15    |        |          |

**Allan Hancock College Foundation**  
**Check Register**  
Check Dates from 3/1/2017 to 3/31/2017

| Vendor Name                       | Description                   | Budget Code   | Amount   | Status | Warrant  |
|-----------------------------------|-------------------------------|---------------|----------|--------|----------|
|                                   |                               |               | 40.15    | FN     | 00018454 |
| Regional Testing Center           | CNA Testing Fee               | 83132588 7580 | 4,300.00 |        |          |
|                                   |                               |               | 4,300.00 | FN     | 00018455 |
| Santa Maria Valley Humane Society | Sponsor Event Table 04/29/17  | 83122151 5880 | 500.00   |        |          |
|                                   |                               |               | 500.00   | FN     | 00018456 |
| 4imprint Inc.                     | Career Fair Table Covers      | 83122024 4540 | 1,144.70 |        |          |
|                                   |                               |               | 1,144.70 | FN     | 00018457 |
| AHC CAMPUS GRAPHICS               | Fdtn Stationery               | 83111300 4540 | 133.70   |        |          |
|                                   | Fdtn Catalog Envs 9x12        | 83111300 4540 | 44.70    |        |          |
|                                   | Fdtn Dir Bus Cards MDaane     | 83111300 4540 | 16.76    |        |          |
|                                   | Fdtn Dir Bus Cards L-VCox     | 83111300 4540 | 16.76    |        |          |
|                                   | Fdtn Dir Bus Cards FCampo     | 83111300 4540 | 16.76    |        |          |
|                                   | Finc Commty Agenda 022317     | 83111300 4540 | 13.02    |        |          |
|                                   | Fdtn Dir Bus Cards GOwen      | 83111300 4540 | 16.76    |        |          |
|                                   | Save the Date Card Dsgn Only  | 83122576 4540 | 157.50   |        |          |
|                                   | 40th Annv Save the Date Cards | 83122576 4540 | 56.15    |        |          |
|                                   | FY17 Scholarship PDF Only     | 83122939 4540 | 6.76     |        |          |
|                                   |                               |               | 478.87   | FN     | 00018458 |
| Community College League of       | PTK Luncheon 3/23/17          | 83122150 4710 | 225.00   |        |          |
|                                   |                               |               | 225.00   | FN     | 00018459 |
| Garner, Judith L                  | RMB Sppls Spring Displays     | 83122611 4520 | 50.07    |        |          |
|                                   |                               |               | 50.07    | FN     | 00018460 |
| Houghton, Susan M                 | RMB MLG Jan Feb 2017          | 83111300 5210 | 147.98   |        |          |
|                                   |                               |               | 147.98   | FN     | 00018461 |
| OFFICE DEPOT BUSINESS             | Fdtn Office Sppls             | 83111300 4520 | 77.39    |        |          |
|                                   | Fdtn Office Sppls             | 83111300 4520 | 130.50   |        |          |
|                                   | Fdtn Office Sppls             | 83111300 4520 | 87.25    |        |          |
|                                   | Fdtn Office Sppls             | 83111300 4520 | 105.96   |        |          |
|                                   |                               |               | 401.10   | FN     | 00018462 |
| Platero, Jonathan                 | Dnc Spectrm Choreo/Prfmr      | 83122038 5110 | 1,000.00 |        |          |
|                                   |                               |               | 1,000.00 | FN     | 00018463 |
| The Rotary Club of Santa Maria    | Rotary Monthly Club Fee       | 83122150 5310 | 8.00     |        |          |
|                                   | Rotary Monthly Club Fee       | 83122150 5310 | 8.00     |        |          |

User: MCOX - COX

Report: AHC\_AP8012\_Foundation\_Check\_Register - A

Current Date: 06/11/2017

Current Time: 13:54:08

**Allan Hancock College Foundation**  
**Check Register**  
Check Dates from 3/1/2017 to 3/31/2017

| Vendor Name                      | Description                   | Budget Code   | Amount   | Status | Warrant  |
|----------------------------------|-------------------------------|---------------|----------|--------|----------|
|                                  | Rotary Meals                  | 83122150 4710 | 67.00    |        |          |
|                                  | Rotary Meal                   | 83122150 4710 | 19.25    |        |          |
|                                  |                               |               | 102.25   | FN     | 00018464 |
| ALLAN HANCOCK COLLEGE            | SBNC Career Pathwy Grant Exps | 83122654 5850 | 5,466.49 |        |          |
|                                  |                               |               | 5,466.49 | FN     | 00018465 |
| Bryant-Clauson, Thomas D         | Pasadena CC Claim Refund      | 83123115 7570 | 6.00     |        |          |
|                                  |                               |               | 6.00     | FN     | 00018466 |
| Dealba, Victor                   | M PTK Award Luncheon 032317   | 83122150 4710 | 28.00    |        |          |
|                                  | MLG PTK Award Luncheon 032317 | 83122150 5210 | 345.61   |        |          |
|                                  |                               |               | 373.61   | FN     | 00018467 |
| Department of Justice            | Raffle Reg Fee 20162017       | 83111300 5320 | 20.00    |        |          |
|                                  |                               |               | 20.00    | FN     | 00018468 |
| Foodbank of Santa Barbara County | Lompoc Empty Bowls Evt 032217 | 83122151 5880 | 1,000.00 |        |          |
|                                  |                               |               | 1,000.00 | FN     | 00018469 |
| Foodbank of Santa Barbara County | FOOD SHARE SM G103 030217     | 83122150 4710 | 251.76   |        |          |
|                                  | FOOD SHARE SM Gym 030217      | 83122150 4710 | 249.92   |        |          |
|                                  |                               |               | 501.68   | FN     | 00018470 |
| Headtke, Denise K                | M PTK Award Luncheon 032317   | 83122150 4710 | 28.00    |        |          |
|                                  | MLG PTK Award Luncheon 032317 | 83122150 5210 | 345.61   |        |          |
|                                  |                               |               | 373.61   | FN     | 00018471 |
| Inn Off Capitol Park             | LDG PTK Award Banq 032317     | 83122150 5220 | 257.60   |        |          |
|                                  | Parking Fee                   | 83122150 5220 | 20.00    |        |          |
|                                  |                               |               | 277.60   | FN     | 00018472 |
| Latting, Mitchell                | Prof Jazz Musician            | 83122075 5110 | 40.00    |        |          |
|                                  |                               |               | 40.00    | FN     | 00018473 |
| MCCRACKEN, TONI D                | Fdtn Tablecloth Dry Cleaning  | 83111300 4520 | 17.10    |        |          |
|                                  | Linen Rental Spr Gathr 030117 | 83111300 4520 | 34.50    |        |          |
|                                  |                               |               | 51.60    | FN     | 00018474 |
| Nerelli, Cary Email              | RMB M WBkbl Play Offs 022217  | 83122150 4710 | 628.79   |        |          |
|                                  |                               |               | 628.79   | FN     | 00018475 |
| Foodbank of Santa Barbara County | FOOD SHARE LVC 031617         | 83122150 4710 | 175.62   |        |          |

**Allan Hancock College Foundation**  
**Check Register**  
 Check Dates from 3/1/2017 to 3/31/2017

| Vendor Name             | Description                  | Budget Code          | Amount    | Status | Warrant  |
|-------------------------|------------------------------|----------------------|-----------|--------|----------|
|                         |                              |                      | 175.62    | FN     | 00018476 |
| Frontier Communications | FY17 Fdtn Fax Line           | 83111300 5540        | 53.29     |        |          |
|                         |                              |                      | 53.29     | FN     | 00018477 |
| Platero, Jonathan       | Pro Dancer Spectrum 03/16-19 | 83122576 5110        | 3,000.00  |        |          |
|                         |                              |                      | 3,000.00  | FN     | 00018478 |
|                         |                              | <b>Total Amount:</b> | 38,043.96 |        |          |
|                         |                              | <b>Reversals:</b>    | 0.00      |        |          |
|                         |                              | <b>Grand Total:</b>  | 38,043.96 |        |          |



**Allan Hancock College Foundation**  
**Check Register**  
Check Dates from 4/1/2017 to 4/30/2017

| Vendor Name                       | Description                    | Budget Code |      | Amount   | Status | Warrant  |
|-----------------------------------|--------------------------------|-------------|------|----------|--------|----------|
| Cardmember Service                | Scholarship Committee Lunch    | 83122939    | 4710 | 124.36   |        |          |
|                                   | Late Fee Reversal              | 83111300    | 5892 | -35.00   |        |          |
|                                   | Post Card Postage              | 83111300    | 5870 | 68.00    |        |          |
|                                   | Constant Contact Fee           | 83111300    | 5112 | 4.75     |        |          |
|                                   | Spike's Tank Refreshments      | 83111300    | 4710 | 58.93    |        |          |
|                                   | VAFB Chamber Luncheon          | 83111300    | 4710 | 70.00    |        |          |
|                                   | VAFB Chamber Luncheon          | 83111300    | 4710 | 140.00   |        |          |
|                                   | Alaska Air - J. White Auction  | 83111300    | 4515 | 700.00   |        |          |
|                                   | Alaska Air - J. White Auction  | 83111300    | 4515 | 50.00    |        |          |
|                                   |                                |             |      | 1,181.04 | FN     | 00018479 |
| Mitchell, Brett                   | Music 40th Fdtn Brd Rep 040217 | 83111300    | 5110 | 200.00   |        |          |
|                                   |                                |             |      | 200.00   | FN     | 00018480 |
| Annibali, Deborah A               | Staff Apprec Public Safety     | 83122150    | 4710 | 307.20   |        |          |
|                                   |                                |             |      | 307.20   | FN     | 00018481 |
| BSN Sports                        | Admin Jacket ES                | 83122150    | 4710 | 112.19   |        |          |
|                                   |                                |             |      | 112.19   | FN     | 00018482 |
| Coleman, Terri Lee                | RMB Mig 03/01-09/17            | 83111300    | 5210 | 66.13    |        |          |
|                                   | RMB 2017 CWA Membership Dues   | 83111300    | 5310 | 50.00    |        |          |
|                                   |                                |             |      | 116.13   | FN     | 00018483 |
| Community Funded Enterprises Inc. | Crowdfunding Pltfrm Annl Sub 1 | 83111300    | 5112 | 950.00   |        |          |
|                                   |                                |             |      | 950.00   | FN     | 00018484 |
| COX, MARLYN J                     | Fd Sppls Replenish Petty Cash  | 83111300    | 4710 | 60.00    |        |          |
|                                   | Sppls Replenish Petty Cash     | 83111300    | 4520 | 32.24    |        |          |
|                                   |                                |             |      | 92.24    | FN     | 00018485 |
| CSU Chico Research Fdtn.          | Ag Sector Analysis             | 83122654    | 5112 | 2,500.00 |        |          |
|                                   |                                |             |      | 2,500.00 | FN     | 00018486 |
| Dealba, Victor                    | RMB Parking PTK Award Luncheon | 83122150    | 5210 | 22.00    |        |          |
|                                   |                                |             |      | 22.00    | FN     | 00018487 |
| Ensing, Kim J                     | Staff Apprec Athletics Dept    | 83122150    | 4710 | 77.95    |        |          |
|                                   |                                |             |      | 77.95    | FN     | 00018488 |
| Headtke, Denise K                 | RMB Fd Group Meal PTK Award    | 83122150    | 4710 | 45.67    |        |          |
|                                   | RMB Parking PTK Award Luncheon | 83122150    | 5210 | 18.00    |        |          |

# Allan Hancock College Foundation

## Check Register

Check Dates from 4/1/2017 to 4/30/2017

| Vendor Name                      | Description                    | Budget Code   | Amount   | Status | Warrant  |
|----------------------------------|--------------------------------|---------------|----------|--------|----------|
|                                  |                                |               | 63.67    | FN     | 00018489 |
| OFFICE DEPOT BUSINESS            | Fdtn Office Sppls              | 83111300 4520 | 24.21    |        |          |
|                                  | Fdtn Office Sppls              | 83111300 4520 | 60.16    |        |          |
|                                  | Fdtn Office Sppls              | 83111300 4520 | 43.06    |        |          |
|                                  | Fdtn Office Sppls              | 83111300 4520 | 157.26   |        |          |
|                                  | Fdtn Office Sppls              | 83111300 4520 | 175.47   |        |          |
|                                  |                                |               | 460.16   | FN     | 00018490 |
| Quaid-Maltagliati, Marian        | Staff Apprec Admssns & Recrds  | 83122150 4710 | 46.94    |        |          |
|                                  |                                |               | 46.94    | FN     | 00018491 |
| SANTA MARIA INN                  | 40th Fdtn Board Receptn 040217 | 83122571 4710 | 992.58   |        |          |
|                                  |                                |               | 992.58   | FN     | 00018492 |
| TESTA CATERING                   | Finance Committee Mtg 202317   | 83111300 4710 | 107.57   |        |          |
|                                  |                                |               | 107.57   | FN     | 00018493 |
| AHC DISTRICT TRUST               | Crowdfunding Coaches Vs Cancer | 83122032 5850 | 1,947.53 |        |          |
|                                  |                                |               | 1,947.53 | FN     | 00018494 |
| ALLAN HANCOCK COLLEGE            | FN Banner Scholarship          | 83132936 9181 | 500.00   |        |          |
|                                  |                                |               | 500.00   | FN     | 00018495 |
| American Business Machines       | Canon copier coverage          | 83111300 5640 | 84.14    |        |          |
|                                  |                                |               | 84.14    | FN     | 00018496 |
| Blazer, Jessica A                | Staff Apprec Meals Bus Svcs    | 83122150 4710 | 342.77   |        |          |
|                                  |                                |               | 342.77   | FN     | 00018497 |
| Coleman, Terri Lee               | RMB Sppls 030717               | 83111300 4515 | 8.61     |        |          |
|                                  | RMB Sppls 03/24-27/17          | 83111300 4515 | 48.32    |        |          |
|                                  | RMB Mlg 03/16-21/17            | 83111300 5210 | 40.45    |        |          |
|                                  |                                |               | 97.38    | FN     | 00018498 |
| Foodbank of Santa Barbara County | FOOD SHARE SM Gym 040617       | 83122150 4710 | 315.96   |        |          |
|                                  | FOOD SHARE SM G103 040617      | 83122150 4710 | 285.28   |        |          |
|                                  |                                |               | 601.24   | FN     | 00018499 |
| Foodbank of Santa Barbara County | FOOD SHARE LVC 040617          | 83122150 4710 | 330.33   |        |          |
|                                  |                                |               | 330.33   | FN     | 00018500 |
| Hernandez, Felix O               | Staff Apprec Meals             | 83122150 4710 | 34.75    |        |          |

User: MCOX - COX

Report: AHC\_AP8012\_Foundation\_Check\_Register - A

Current Date: 06/11/2017

Current Time: 13:56:29

**Allan Hancock College Foundation**  
**Check Register**  
Check Dates from 4/1/2017 to 4/30/2017

| Vendor Name                    | Description                  | Budget Code   | Amount   | Status | Warrant  |
|--------------------------------|------------------------------|---------------|----------|--------|----------|
|                                |                              |               | 34.75    | FN     | 00018501 |
| iPROMOTEu                      | AHC Logo Journal Books       | 83111300 4515 | 1,962.62 |        |          |
|                                |                              |               | 1,962.62 | FN     | 00018502 |
| Lau, Margaret S                | Staff Apprec Meals           | 83122150 4710 | 32.44    |        |          |
|                                |                              |               | 32.44    | FN     | 00018503 |
| Legacy Philanthropy Works      | Focus Group Facilitation     | 83122654 5112 | 6,750.00 |        |          |
|                                |                              |               | 6,750.00 | FN     | 00018504 |
| Mahon, Richard David           | Staff Apprec Meals           | 83122150 4710 | 198.73   |        |          |
|                                |                              |               | 198.73   | FN     | 00018505 |
| MCCRACKEN, TONI D              | RMB Fd Sppls 032917-040317   | 83111300 4710 | 80.43    |        |          |
|                                | RMB Mlg Sep 2016 - Mar 2017  | 83111300 5210 | 191.32   |        |          |
|                                | RMB Fd Sppls 040617          | 83122939 4710 | 28.79    |        |          |
|                                |                              |               | 300.54   | FN     | 00018506 |
| Nolan-Chavez, Holly            | Staff Apprec Meals           | 83122150 4710 | 41.32    |        |          |
|                                |                              |               | 41.32    | FN     | 00018507 |
| Parisi, Robert                 | Staff Apprec Meals Fincl Aid | 83122150 4710 | 153.25   |        |          |
|                                |                              |               | 153.25   | FN     | 00018508 |
| Rotary Club of Santa Maria     | Breakfast Coffee/Tea KW      | 83122150 4710 | 50.00    |        |          |
|                                | Monthly Dues March 2017 KW   | 83122150 5310 | 10.50    |        |          |
|                                | Barn Party Tkts KW           | 83122150 5880 | 360.00   |        |          |
|                                |                              |               | 420.50   | FN     | 00018509 |
| RUCOBO, NATALIE N              | RMB Parking                  | 83111300 5110 | 16.00    |        |          |
|                                | RMB Mileage 2 Days           | 83111300 5110 | 141.88   |        |          |
|                                | Meals Grant Workshop Conf    | 83111300 5110 | 80.00    |        |          |
|                                | Rtnd Per Diem Meals 10/04-07 | 83111300 5210 | -39.24   |        |          |
|                                | RMB Mlg Oct 16 - Feb 2017    | 83111300 5210 | 139.64   |        |          |
|                                | RMB Mlg Mar 2017             | 83111300 5210 | 33.81    |        |          |
|                                |                              |               | 372.09   | FN     | 00018510 |
| The Rotary Club of Santa Maria | Rotary Meals Feb 2017 GR     | 83122150 4710 | 77.00    |        |          |
|                                | Rotary Monthly Club Dues GR  | 83122150 5310 | 8.00     |        |          |
|                                |                              |               | 85.00    | FN     | 00018511 |
| AHC CAMPUS GRAPHICS            | Scholarship Award Save Date  | 83122939 4540 | 142.93   |        |          |

User: MCOX - COX

Current Date: 06/11/2017

Report: AHC\_AP8012\_Foundation\_Check\_Register - A

Current Time: 13:56:29

**Allan Hancock College Foundation**  
**Check Register**  
Check Dates from 4/1/2017 to 4/30/2017

| Vendor Name                      | Description                    | Budget Code   | Amount    | Status | Warrant  |
|----------------------------------|--------------------------------|---------------|-----------|--------|----------|
|                                  | 40th Anniv Save Date Postcards | 83122576 4540 | 23.78     |        |          |
|                                  | FY17 Athletic Sp Media Guides  | 83122176 4540 | 384.70    |        |          |
|                                  | Spike Tank Posters             | 83122032 4540 | 96.15     |        |          |
|                                  | Career Fair Printing           | 83122024 4540 | 54.16     |        |          |
|                                  | Hancock History Packets        | 83111300 4540 | 94.49     |        |          |
|                                  | Employee Giving Flyer Design   | 83111300 4540 | 22.50     |        |          |
|                                  |                                |               | 818.71    | FN     | 00018512 |
| ALL AMERICAN SCREEN              | AHC Logo Visors & Caps         | 83111300 4515 | 775.17    |        |          |
|                                  |                                |               | 775.17    | FN     | 00018513 |
| ALLAN HANCOCK COLLEGE            | Prof Exp Salary TLC            | 83111300 2311 | 1,847.40  |        |          |
|                                  | Clssfd Prof Expert Salary TLC  | 83111300 2311 | 4,200.00  |        |          |
|                                  | Student worker MER             | 83111300 2340 | 339.75    |        |          |
|                                  | Stud Wrkr Wages MER            | 83111300 2340 | 57.75     |        |          |
|                                  | Clssfd PERS TLC                | 83111300 3220 | 256.57    |        |          |
|                                  | Clssfd PERS TLC                | 83111300 3220 | 583.30    |        |          |
|                                  | Clssfd Soc Sec TLC             | 83111300 3320 | 114.54    |        |          |
|                                  | Rupe Grant                     | 83122655 5850 | 8,745.62  |        |          |
|                                  | Trustee Frwll & AllStaff Sppls | 83122151 5850 | 900.98    |        |          |
|                                  | Wages MF Maddux Art Display    | 83122150 5850 | 941.66    |        |          |
|                                  | AHC Fdtn Office Furniture      | 83111300 6410 | 3,781.85  |        |          |
|                                  | AHC Mailroom Jan - Mar         | 83111300 5870 | 32.68     |        |          |
|                                  | Trvl B Bisquera                | 83111300 5210 | 19.44     |        |          |
|                                  | AHC Fdtn Table Cloths          | 83111300 4520 | 184.13    |        |          |
|                                  | Clssfd WC TLC                  | 83111300 3620 | 97.46     |        |          |
|                                  | Clssfd Wkr Comp TLC            | 83111300 3620 | 50.07     |        |          |
|                                  | Clssfd SUI TLC                 | 83111300 3520 | 2.10      |        |          |
|                                  | Clssfd SUI TLC                 | 83111300 3520 | 0.92      |        |          |
|                                  | Clssfd Medicare TLC            | 83111300 3360 | 60.90     |        |          |
|                                  | Clssfd Medicare TLC            | 83111300 3360 | 26.79     |        |          |
|                                  | Clssfd Soc Sec TLC             | 83111300 3320 | 260.40    |        |          |
|                                  |                                |               | 22,504.31 | FN     | 00018514 |
| Chance, Dominic A                | Pasadena CC Claim Refund       | 83123115 7570 | 10.00     |        |          |
|                                  |                                |               | 10.00     | FN     | 00018515 |
| Ensing, Kim J                    | RMB Staff Meal 041417          | 83122176 4710 | 59.31     |        |          |
|                                  |                                |               | 59.31     | FN     | 00018516 |
| Foodbank of Santa Barbara County | FOOD SHARE SM G103 021417      | 83122150 4710 | 45.60     |        |          |
|                                  | FOOD SHARE SM G103 021617      | 83122150 4710 | 404.31    |        |          |
|                                  | FOOD SHARE SM Gym 021617       | 83122150 4710 | 204.34    |        |          |

User: MCOX - COX

Report: AHC\_AP8012\_Foundation\_Check\_Register - A

Current Date: 06/11/2017

Current Time: 13:56:29

**Allan Hancock College Foundation**  
**Check Register**  
Check Dates from 4/1/2017 to 4/30/2017

| Vendor Name                      | Description                 | Budget Code   | Amount               | Status | Warrant  |
|----------------------------------|-----------------------------|---------------|----------------------|--------|----------|
|                                  | FOOD SHARE SM Gym 021517    | 83122150 4710 | 27.36                |        |          |
|                                  |                             |               | <u>681.61</u>        | FN     | 00018517 |
| Foodbank of Santa Barbara County | FOOD SHARE LVC 021617       | 83122150 4710 | 265.94               |        |          |
|                                  |                             |               | <u>265.94</u>        | FN     | 00018518 |
| Frontier Communications          | FY17 Fdm Fax Line           | 83111300 5540 | 53.31                |        |          |
|                                  |                             |               | <u>53.31</u>         | FN     | 00018519 |
| Heritage Oaks Bank               | Student 911 Cards           | 83123115 7315 | 600.00               |        |          |
|                                  | Student 911 Cards           | 83123115 7315 | 650.00               |        |          |
|                                  |                             |               | <u>1,250.00</u>      | FN     | 00018520 |
| Loketi, Kelepi                   | Pasadena CC Claim Refund    | 83123115 7570 | 237.49               |        |          |
|                                  |                             |               | <u>237.49</u>        | FN     | 00018521 |
| PCPA                             | 2017 Scholarships           | 83132595 5850 | 37,336.23            |        |          |
|                                  |                             |               | <u>37,336.23</u>     | FN     | 00018522 |
| TESTA CATERING                   | LVC Spring Gathering 030117 | 83111300 5224 | 3,920.50             |        |          |
|                                  | Meet the Astronaut 032817   | 83111300 5224 | 448.72               |        |          |
|                                  | Roundtable Mtg 033017       | 83122150 4710 | 576.96               |        |          |
|                                  |                             |               | <u>4,946.18</u>      | FN     | 00018523 |
| Walker, Brandon L                | Pasadena CC Claim Refund    | 83123115 7570 | 205.32               |        |          |
|                                  |                             |               | <u>205.32</u>        | FN     | 00018524 |
|                                  |                             |               | <b>Total Amount:</b> |        |          |
|                                  |                             |               | 90,627.88            |        |          |
|                                  |                             |               | <b>Reversals:</b>    |        |          |
|                                  |                             |               | 0.00                 |        |          |
|                                  |                             |               | <b>Grand Total:</b>  |        |          |
|                                  |                             |               | 90,627.88            |        |          |

**Allan Hancock College Foundation  
Contributions  
July 1, 2016 through June 30, 2017**

| Account                   | July       | Aug        | Sept       | Oct        | Nov        | Dec        | Jan        | Feb        | Mar        | Apr          | May | June | Total        |
|---------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|-----|------|--------------|
| General Operations        | \$ 50      | \$ 4,850   | \$ 417     | \$ 117     | \$ 559     | \$ 1,950   | \$ 10,545  | \$ 1,000   | \$ 821     | \$ 1,218     |     |      | \$ 21,527    |
| Endowments - Unrestricted | \$ 245,000 |            |            |            |            |            |            |            |            |              |     |      |              |
| President's Circle        | \$ 4,908   | \$ 4,925   | \$ 4,408   | \$ 8,325   | \$ 5,649   | \$ 7,018   | \$ 8,243   | \$ 4,952   | \$ 3,982   | \$ 5,942     |     |      | \$ 245,000   |
| Restricted                | \$ 65,275  | \$ 4,750   | \$ 2,705   | \$ 2,585   | \$ 74,764  | \$ 3,233   | \$ 8,897   | \$ 27,044  | \$ 2,364   | \$ 19,331    |     |      | \$ 58,353    |
| Scholarships              | \$ 22,713  | \$ 1,199   | \$ 37,109  | \$ 52,081  | \$ 26,226  | \$ 26,403  | \$ 71,016  | \$ 46,074  | \$ 36,945  | \$ 85,283    |     |      | \$ 210,947   |
| Endowments                | \$ 5,330   | \$ 225     | \$ 4,787   | \$ 16,275  | \$ 29,050  | \$ 27,500  | \$ 8,970   | \$ 320     | \$ 2,820   | \$ 1,245     |     |      | \$ 405,049   |
| <b>MONTHLY TOTALS</b>     | \$ 343,276 | \$ 15,948  | \$ 49,426  | \$ 79,383  | \$ 135,248 | \$ 66,104  | \$ 107,671 | \$ 79,390  | \$ 46,932  | \$ 113,019   |     |      | \$ 1,036,398 |
| <b>CURRENT YTD TOTALS</b> | \$ 343,276 | \$ 359,224 | \$ 408,650 | \$ 488,033 | \$ 623,281 | \$ 689,385 | \$ 797,056 | \$ 876,447 | \$ 923,379 | \$ 1,036,398 |     |      | \$ 1,036,398 |

**PRIOR YEARS CONTRIBUTIONS**

|                   |            |
|-------------------|------------|
| July 15 - June 16 | 1,766,065  |
| July 14 - June 15 | 1,354,736  |
| July 12 - June 13 | 11,682,226 |
| July 11 - June 12 | 774,867    |
| July 10 - June 11 | 907,673    |
| July 09 - June 10 | 941,725    |
| July 08 - June 09 | 1,053,236  |
| July 07 - June 08 | 1,070,668  |
| July 06 - June 07 | 1,098,427  |
| July 05 - June 06 | 1,125,361  |
| July 04 - June 05 | 951,050    |
| July 03 - June 04 | 938,647    |

**NOTES:**

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

Allan Hancock College Foundation  
 Contributions Greater than \$1,000  
 January - May 2017

| Last/Company Name  | First Name | Total Giving | Designation           | New Fund |
|--|------------|--------------|-----------------------|----------|
| Pasquini   | Charles    | 2,000.00     | Scholarship           |          |
| The Higgins Trapnell Family Foundation                     |            | 1,500.00     | Scholarship           |          |
| DCD Design & Manufacturing Ltd.                            |            | 1,000.00     | Scholarship           |          |
| Community Health Centers                                   |            | 2,000.00     | President Circle      |          |
| CalCPA Institute   |            | 3,000.00     | Scholarship           |          |
| Peters   | Janet      | 1,394.25     | Scholarship           | Yes      |
| Arthur N. Rupe Foundation                                  |            | 40,000.00    | Scholarship           |          |
| Lahr Industrial Welding, Inc.                              |            | 3,000.00     | Scholarship           |          |
| JDX Pharmacy   |            | 2,000.00     | Scholarship           |          |
| Santa Barbara Vintner's Foundation                         |            | 3,000.00     | Scholarship           |          |
| Santa Maria-Lompoc California Retired Teachers Association |            | 4,000.00     | Scholarship           |          |
| Will   | Steven     | 7,500.00     | Scholarship           |          |
| Lewellen   | Royce      | 1,000.00     | President Circle      |          |
| Hall   | Jeffery    | 1,000.00     | President Circle      |          |
| Braun  | Mary       | 1,000.00     | President Circle      |          |
| Stockdale  | David      | 1,000.00     | Scholarship           |          |
| Peeples  | Harold     | 5,000.00     | Endowment             | Yes      |
| Rhodes   | Mary       | 1,000.00     | Scholarship           |          |
| Santa Maria Times, Inc.                                    |            | 1,000.00     | President Circle      |          |
| Gene Haas Foundation                                       |            | 30,000.00    | Industrial Technology |          |
| Testa Campus Cuisine                                       |            | 1,000.00     | President Circle      |          |
| Santa Maria Valley Community Foundation                    |            | 1,000.00     | President Circle      |          |
| Rabska   | Mary Lou   | 1,000.00     | President Circle      |          |
| Henning  | John       | 1,000.00     | President Circle      |          |
| Hermreck   | Gail       | 2,000.00     | Endowment             |          |
| Clos Pepe Vineyards, LLC                                   |            | 1,000.00     | President Circle      |          |
| Jones  | Elizabeth  | 1,000.00     | President Circle      |          |
| Beta Lambda Sorority                                       |            | 3,000.00     | Scholarship           |          |
| Melsheimer   | Eric       | 5,000.00     | Endowment             | Yes      |
| Marian Regional Medical Center                             |            | 5,000.00     | Scholarship           |          |
| Murray   | Jennifer   | 1,000.00     | President Circle      |          |
| Coots  | Laurence   | 1,000.00     | Endowment             |          |
| Schrager   | Georgia    | 1,000.00     | President Circle      |          |
| Santa Maria Model A Ford Club                              |            | 8,700.00     | Scholarship           |          |
| Marian Regional Medical Staff                              |            | 5,000.00     | Scholarship           |          |
| Santa Maria Human Resources Association                    |            | 3,000.00     | Scholarship           |          |
| Lahr   | Doris      | 10,645.74    | Endowment             | Yes      |
| Phillips 66 Company  |            | 25,000.00    | Grant                 | Yes      |
| Rabobank, N.A.   |            | 5,000.00     | President Circle      |          |
| Betteravia Farms, LLC                                      |            | 3,900.00     | Scholarship           |          |
| Mckee  | William    | 5,000.00     | Scholarship           | Yes      |
| Lompoc Business Women's Network                            |            | 2,250.00     | Scholarship           |          |
| Solvang Rotary Club Foundation                             |            | 3,000.00     | Scholarship           |          |
| Old Orcutt Merchants Association                           |            | 1,000.00     | Scholarship           |          |
| Bohne  | Van        | 1,000.00     | Endowment             |          |
| Zacarias   | Hilda      | 1,000.00     | Scholarship           |          |
| World of Pinot Noir  |            | 3,000.00     | Scholarship           |          |
| Kerr   | John       | 1,000.00     | Scholarship           |          |
| Velasco  | Ricardo    | 1,000.00     | President Circle      |          |
| Kiessig  | Carol      | 1,000.00     | Endowment             |          |
| Santa Maria Rotary Foundation                              |            | 3,000.00     | Scholarship           |          |
| Harvey   | Mary       | 1,500.00     | Scholarship           |          |
| MON-NAT Foundation   |            | 17,200.00    | Scholarship           |          |
| Quinette   | Michael    | 1,000.00     | Restricted Fund       |          |
| United Way of San Luis Obispo County                       |            | 10,000.00    | Unrestricted          |          |
| Foundation for California Community Colleges               |            | 11,000.00    | Scholarship           |          |
| American Association of University Women                   |            | 2,250.00     | Scholarship           |          |
| Ross   | John       | 1,000.00     | President Circle      |          |
| Rankin   | Robert     | 1,000.00     | Endowment             |          |
| McMogul, Inc.  |            | 25,000.00    | Restricted Fund       | Yes      |
| The Mary E. and Sara F. Yost Endowment Trust               |            | 8,000.00     | Scholarship           |          |

Allan Hancock College Foundation  
 Contributions Greater than \$1,000  
 January - May 2017

|                                     |          |          |                            |     |
|-------------------------------------|----------|----------|----------------------------|-----|
| Orange County Wine Society, Inc.    |          | 4,250.00 | Scholarship                |     |
| Alpha Literary and Improvement Club |          | 1,000.00 | Scholarship                |     |
| Los Olivos Rotary Club Foundation   |          | 5,000.00 | Scholarship                |     |
| Community Bank of Santa Maria       |          | 1,000.00 | President Circle           |     |
| City of Lompoc                      |          | 2,217.00 | Restricted Fund            |     |
| Melfred Borzall, Inc.               |          | 7,252.00 | Endowment                  |     |
| The Diani Companies                 |          | 1,000.00 | President Circle           |     |
| Santa Barbara Foundation            |          | 3,000.00 | Restricted Fund            | Yes |
| Michael W. Moats, M.D., Inc.        |          | 2,000.00 | Scholarship                |     |
| Asbury                              | Herbert  | 2,000.00 | Scholarship                |     |
| Telleria                            | Kathleen | 5,000.00 | President Circle/Endowment |     |
| Melsheimer                          | Richard  | 1,000.00 | Endowment                  |     |
| Foster                              | Robert   | 1,000.00 | Endowment                  |     |
| Santa Ynez Valley Foundation        |          | 1,000.00 | Scholarship                |     |
| CoastHills Credit Union             |          | 5,000.00 | Scholarship                |     |
| Hobson                              | Anthony  | 1,200.00 | President's Circle         |     |
| Foxworthy                           | Ann      | 1,000.00 | President's Circle         |     |
| Dougherty                           | Douglas  | 1,000.00 | President's Circle         |     |



ALLAN HANCOCK COLLEGE FOUNDATION  
STATEMENT OF OPERATIONS BY SUBFUND  
FOR THE PERIOD ENDING 04/30/2017

|                                       | Cash Admin | Rounded to the Nearest<br>General<br>Operations | Restricted | Dollar<br>Scholar-<br>ships | Endowment<br>Principal | Endowment<br>Rev/Exp | Total      |
|---------------------------------------|------------|---|------------|-----------------------------|------------------------|----------------------|------------|
| <b>REVENUE:</b>                       |            |   |            |                             |                        |                      |            |
| Contributions                         | 0          | 21,460  | 266,737    | 405,049                     | 340,522                | 0                    | 1,033,769  |
| Contributions non-cash                | 0          | 0   | 0          | 0                           | 0                      | 0                    | 0          |
| District Grant Contributions          | 0          | 44,546  | 0          | 0                           | 0                      | 0                    | 44,546     |
| Interest and dividends                | 0          | 21,473  | 1          | 0                           | 0                      | 482,231              | 503,705    |
| Gain/Loss on sale of investments      | 0          | 1,644   | 0          | 0                           | 0                      | 135,772              | 137,417    |
| Change in asset portfolio             | 0          | 32,933  | 0          | 0                           | 0                      | 1,555,715            | 1,588,649  |
| Other Local Revenues                  | 0          | 67  | 2,562      | 0                           | 0                      | 0                    | 2,629      |
| Total revenue                         | 0          | 122,124   | 269,300    | 405,049                     | 340,522                | 2,173,718            | 3,310,713  |
| <b>EXPENDITURES:</b>                  |            |   |            |                             |                        |                      |            |
| Scholarships                          | 0          | 0   | 1,850      | 510,802                     | 0                      | 0                    | 512,652    |
| Student Assistance                    | 0          | 0   | 16,675     | 0                           | 0                      | 0                    | 16,675     |
| District/College Support              | 0          | 0   | 67,252     | 74,660                      | 0                      | 0                    | 141,912    |
| Salaries                              | 0          | 155,648   | 0          | 0                           | 0                      | 0                    | 155,648    |
| Employee benefits                     | 0          | 17,639  | 0          | 0                           | 0                      | 0                    | 17,639     |
| Supplies and materials                | 0          | 26,002  | 50,997     | 0                           | 0                      | 0                    | 77,000     |
| Contracted personal services          | 0          | 6,657   | 6,880      | 0                           | 0                      | 0                    | 13,537     |
| Travel and conference                 | 0          | 10,418  | 2,190      | 0                           | 0                      | 0                    | 12,608     |
| Memberships and permits               | 0          | 2,724   | 345        | 0                           | 0                      | 0                    | 3,069      |
| Technology Services                   | 0          | 0   | 0          | 0                           | 0                      | 0                    | 0          |
| Telephone                             | 0          | 659   | 0          | 0                           | 0                      | 0                    | 659        |
| Contracts and leases                  | 0          | 17,333  | 14,050     | 0                           | 0                      | 0                    | 31,383     |
| Postage and advertising               | 0          | 10,334  | 29,510     | 0                           | 0                      | 0                    | 39,844     |
| Bank/brokerage charges                | 0          | 12,534  | 35         | 0                           | 0                      | 140,928              | 153,497    |
| Miscellaneous expense                 | 0          | 0   | 71,616     | 0                           | 0                      | 0                    | 71,616     |
| Building and equipment                | 0          | 3,782   | 0          | 0                           | 0                      | 0                    | 3,782      |
| Credit Card Disc. Fees                | 0          | 1   | 0          | 0                           | 0                      | 0                    | 1          |
| Total expenditures                    | 0          | 263,731   | 261,399    | 585,462                     | 0                      | 140,928              | 1,251,521  |
| Net income(loss)                      | 0          | -141,607  | 7,901      | -180,413                    | 340,522                | 2,032,790            | 2,059,193  |
| <b>OTHER FINANCING SOURCES/OUTGO:</b> |            |   |            |                             |                        |                      |            |
| Transfers in                          | 0          | 181,462   | 6,566      | 11,335                      | 104,737                | 243,946              | 548,046    |
| Transfers out                         | 0          | 0   | 49,888     | 500                         | 107,500                | 390,158              | 548,046    |
| Net transfers                         | 0          | 181,462   | -43,322    | 10,835                      | -2,763                 | -146,212             | 0          |
| Net inc/dec in fund bal               | 0          | 39,855  | -35,421    | -169,578                    | 337,759                | 1,886,578            | 2,059,193  |
| <b>FUND BALANCE:</b>                  |            |   |            |                             |                        |                      |            |
| Fund equity, July 1                   | 0          | 289,766   | 1,627,011  | 658,523                     | 18,582,136             | 996,709              | 22,154,144 |
| Current balance                       | 0          | 329,620   | 1,591,590  | 488,945                     | 18,919,895             | 2,883,287            | 24,213,337 |

ALLAN HANCOCK COLLEGE FOUNDATION  
BALANCE SHEET BY SUBFUND  
FOR PERIOD ENDED 04/30/2017

|                             | Cash Admin | Rounded to the Nearest Dollar<br>General<br>Operations | Restricted | Dollar<br>Scholar-<br>ships | Endowment<br>Principal | Endowment<br>Rev/Exp | Total      |
|-----------------------------|------------|--|------------|-----------------------------|------------------------|----------------------|------------|
| <b>ASSETS</b>               |            |  |            |                             |                        |                      |            |
| <b>Cash and securities</b>  |            |  |            |                             |                        |                      |            |
| Claim on Cash               | -8,492,515 | 323,174  | 1,593,739  | 500,282                     | 3,192,033              | 2,883,287            | 0          |
| Claim on Cash-Treasury      | 0          | 0  | 0          | 0                           | 0                      | 0                    | 0          |
| Checking                    | 838,531    | 0  | 692        | 0                           | 0                      | 0                    | 839,224    |
| Credit Card                 | 7,499      | 0  | 0          | 0                           | 0                      | 0                    | 7,499      |
| Cash on hand                | 100        | 0  | 0          | 0                           | 0                      | 0                    | 100        |
| Investment cash             | 109,322    | 0  | 0          | 0                           | 311,951                | 0                    | 421,273    |
| Investment securities       | 6,616,836  | 0  | 0          | 0                           | 14,254,058             | 0                    | 20,870,895 |
| FMV increase/decrease       | 920,226    | 0  | 0          | 0                           | 1,161,651              | 0                    | 2,081,877  |
| Total cash & securities     | 0          | 323,174  | 1,594,432  | 500,282                     | 18,919,693             | 2,883,287            | 24,220,867 |
| <b>Receivables</b>          |            |  |            |                             |                        |                      |            |
| Accounts receivable         | 0          | 0  | 125        | 0                           | 0                      | 0                    | 125        |
| Due from other funds        | 0          | 6,467  | 0          | 2,000                       | 0                      | 0                    | 8,467      |
| Accrued interest receivable | 0          | 0  | 0          | 0                           | 202                    | 0                    | 202        |
| Payroll taxes receivable    | 0          | 0  | 0          | 0                           | 0                      | 0                    | 0          |
| Total receivables           | 0          | 6,467  | 125        | 2,000                       | 202                    | 0                    | 8,794      |
| Total assets                | 0          | 329,640  | 1,594,557  | 502,282                     | 18,919,895             | 2,883,287            | 24,229,661 |
| <b>LIABILITIES</b>          |            |  |            |                             |                        |                      |            |
| Accounts payable            | 0          | 20   | 1,791      | 0                           | 0                      | 0                    | 1,811      |
| Payroll taxes payable       | 0          | 0  | 0          | 0                           | 0                      | 0                    | 0          |
| Due other funds             | 0          | 0  | 1,175      | 13,338                      | 0                      | 0                    | 14,513     |
| Total liabilities           | 0          | 20   | 2,966      | 13,338                      | 0                      | 0                    | 16,324     |
| <b>FUND BALANCE</b>         |            |  |            |                             |                        |                      |            |
| Fund equity FYB             | 0          | 289,766  | 1,627,011  | 658,523                     | 18,582,136             | 996,709              | 22,154,144 |
| Current income/loss         | 0          | 39,855   | -35,421    | -169,578                    | 337,759                | 1,886,578            | 2,059,193  |
| Total fund balance          | 0          | 329,620  | 1,591,590  | 488,945                     | 18,919,895             | 2,883,287            | 24,213,337 |
| Total liab & fund balance   | 0          | 329,640  | 1,594,557  | 502,282                     | 18,919,895             | 2,883,287            | 24,229,661 |

**ALLAN HANCOCK COLLEGE FOUNDATION**  
 Summary of Portfolio Allocation  
 January 1, 2017 - April 30, 2017

**GENERAL OPERATIONS, RESTRICTED  
 and SCHOLARSHIPS**

|  | 1/1/2017            | Deposits<br>Withdrawals | 4/30/2017           |
|--|---------------------|-------------------------|---------------------|
| Morgan Stanley Active Assets, .010%      | \$ 632,394          | \$ 4.87                 | \$ 633,694          |
| Morgan Stanley, Consulting Group Advisor | \$ 674,255          | \$ 20,404               | \$ 702,687          |
| Rabobank - Checking                      | \$ 122,860          | \$ 71,618               | \$ 204,776          |
| Rabobank - Credit Card                   | \$ 4,264            | \$ 1,409                | \$ 7,499            |
| Heritage Oaks Bank - Savings             | \$ 692              |                         | \$ 692              |
| Cash on Hand                             | \$ 100              |                         | \$ 100              |
| <b>Sub-Total</b>                         | <b>\$ 1,434,566</b> |                         | <b>\$ 1,549,448</b> |

| <b>ENDOWMENTS</b>                      | Investment<br>Basis | Beginning<br>Market Value<br>01/01/17 | Deposit<br>Gains/Loss | Ending<br>Market Value<br>4/30/2017 | Total Market Value<br>Change YTD |
|--|---------------------|---------------------------------------|-----------------------|-------------------------------------|----------------------------------|
| Morgan Stanley                         | \$ 2,984,748        | \$ 5,216,907                          | \$ 108,422.29         | \$ 5,420,337                        | \$ 203,430                       |
| LPL Financial                          | \$ 854,408          | \$ 1,448,544                          | \$ 22,752             | \$ 1,523,361                        | \$ 74,817                        |
| Osher-Bartleson Fund Endowment         | \$ 100,000          | \$ 121,312                            |                       | \$ 121,564                          | \$ 252                           |
| Northern Trust (Young Quasi Endowment) |                     | \$ 1,391,334                          | \$ 50,399             | \$ 1,464,242                        | \$ 72,908                        |
| LPL Financial                          | \$ 13,000           | \$ 48,330                             | \$ 3,468              | \$ 59,814                           | \$ 11,485                        |
| <b>Sub-Total</b>                       | <b>\$ 3,952,157</b> | <b>\$ 8,226,427</b>                   |                       | <b>\$ 8,589,317</b>                 | <b>\$ 362,891</b>                |

**PATRICIA J. BOYD FUND**

|                            |                      |                      |            |                      |                   |
|----------------------------|----------------------|----------------------|------------|----------------------|-------------------|
| Rabobank Wealth Management | \$ 4,000,000         | \$ 4,243,830         | \$ 176,413 | \$ 4,458,667         | \$ 214,837        |
| Northern Trust             | \$ 6,000,000         | \$ 6,578,852         | \$ 238,314 | \$ 6,923,599         | \$ 344,747        |
| Morgan Stanley             | \$ 2,115,777         | \$ 2,586,325         | \$ 79,306  | \$ 2,699,835         | \$ 113,510        |
| <b>Sub-Total</b>           | <b>\$ 12,115,777</b> | <b>\$ 13,409,007</b> |            | <b>\$ 14,082,102</b> | <b>\$ 673,095</b> |
|                            |                      | <b>\$ 23,070,000</b> |            |                      |                   |

|  |                      |
|--|----------------------|
| Total General Opr, Restricted, Scholarships & Endowments | \$ 24,220,867        |
| Accounts Receivable                                      | \$ 8,794             |
| Total Assets   | \$ 24,229,661        |
| Total Liabilities - Accounts Payable                     | \$ (16,324)          |
| Net Assets   | <u>\$ 24,213,337</u> |

**Allan Hancock College Foundation**  
**Operating Budget**  
**July 1, 2016 - June 30, 2017**

As of 4/30/2017

|   | 2016-17<br>Approved<br>Budget | 2016-17<br>Rev/Exp<br>thru 4/30/17 | 2016-17<br>Remaining<br>Budget |
|---|-------------------------------|------------------------------------|--------------------------------|
| <b>REVENUE</b>                                    |                               |                                    |                                |
| General Operations - Unrestricted Contributions   | 23,000                        | 21,460                             | 1,540                          |
| General Operations - Interest                     | 26,000                        | 21,473                             | 4,527                          |
| Administration Fee - 1.5%                         | 78,200                        | 68,232                             | 9,968                          |
| President's Circle Campaign                       | 12,000                        | 10,500                             | 1,500                          |
| Consulting Group Advisor - Unrealized Gain/Loss   | 38,000                        | 34,577                             | 3,423                          |
| Marian Hancock Trust                              | 24,750                        | 24,750                             | -                              |
| F. Young Endowment Proceeds                       | 75,000                        | 75,000                             | -                              |
| District Title 5 Support - Advancement Specialist | 57,740                        | 44,546                             | 13,194                         |
| Other Local Income                                | 67                            | 67                                 | -                              |
| Unrestricted Endowment Proceeds                   | 2,980                         | 2,980                              | -                              |
| <b>TOTAL GENERAL OPERATIONS REVENUE</b>           | <b>337,737</b>                | <b>303,585</b>                     | <b>34,152</b>                  |
| <b>EXPENSES</b>                                   |                               |                                    |                                |
| Executive Director                                | 48,568                        |                                    | 48,568                         |
| Staff Salaries                                    | 199,438                       | 146,148                            | 53,290                         |
| Staff Health/Welfare Benefits/PERS                | 18,304                        | 11,032                             | 7,272                          |
| Staff Payroll Taxes/Worker's Comp. Insurance      | 23,495                        | 16,107                             | 7,388                          |
| <b>Sub Total Staff Salaries &amp; Benefits</b>    | <b>289,805</b>                | <b>173,288</b>                     | <b>116,517</b>                 |
| Public Relations                                  | 8,000                         | 7,574                              | 426                            |
| Operational Supplies                              | 5,900                         | 6,095                              | (195)                          |
| Printing  | 8,000                         | 7,741                              | 259                            |
| Food Supplies                                     | 5,000                         | 4,592                              | 408                            |
| Consultants, Service Contracts                    | 8,127                         | 8,117                              | 10                             |
| Conferences                                       | 4,400                         | 4,973                              | (573)                          |
| Business Travel Expense                           | 1,500                         | 838                                | 662                            |
| Dues and Memberships                              | 2,500                         | 2,534                              | (34)                           |
| Licenses, Permits, Filing Fees                    | 225                           | 190                                | 35                             |
| Telephone   | 700                           | 659                                | 41                             |
| Facility/Events (Fall, Spr & Summer Gathering)    | 8,557                         | 10,941                             | (2,384)                        |
| Agreements (Scholarship Program)                  | 8,925                         | 8,925                              | -                              |
| Equipment Leases & Agreements                     | 530                           | 614                                | (84)                           |
| Postage and Courier Services                      | 2,500                         | 750                                | 1,750                          |
| Advertising                                       | 9,584                         | 9,584                              | -                              |
| Bank Service Charges & Brokerage Fees             | 13,000                        | 12,535                             | 465                            |
| Equipment & Computer Software                     | 950                           | 3,782                              | (2,832)                        |
| Title III Scholarship & Program Funding           | 13,355                        |                                    | 13,355                         |
| Scholarship Funding                               | 8,200                         |                                    | 8,200                          |
| Annual Scholarship Banquet                        | 4,500                         |                                    | 4,500                          |
| Transfer out - 40th Celebration                   | 7,500                         |                                    | 7,500                          |
| <b>TOTAL Sub Total Operating Expenses</b>         | <b>121,953</b>                | <b>90,443</b>                      | <b>31,510</b>                  |
| <b>TOTAL GENERAL OPERATING EXPENSES</b>           | <b>411,758</b>                | <b>263,731</b>                     | <b>148,027</b>                 |
| <b>Net Revenue/Expense</b>                        | <b>(74,021)</b>               | <b>39,854</b>                      |                                |
| <b>Beginning Fund Balance, July 1, 2016</b>       | <b>289,766</b>                | <b>289,766</b>                     |                                |
| <b>CURRENT FUND BALANCE</b>                       | <b>215,745</b>                | <b>329,620</b>                     |                                |

|   |                      |
|---|----------------------|
| <b>To: Finance Committee</b>  | <b>ACTION</b>        |
| <b>From: Guy Walker<br/>Chair, Finance Committee</b>                    | <b>June 19, 2017</b> |
| <b>Subject: Review and Approval 2017-2018 General Operations Budget</b> |                      |

**BACKGROUND**

1. A review and approval of the Allan Hancock College Foundation's 2017-2018 General Operations budget financial statements. (ACTION)

--2017-2018 General Operations Proposed Budget (Revised) – see attached

**Revenue**

*President's Circle Campaign* – Based on 15% of 100 members at \$1,000 each.

*F. Young Endowment Proceeds* – Increased to \$140,000.

**Expenses**

*Staff Salaries & Benefits* – Budget includes a full-time Administrative Assistant and Professional Expert through December 31, 2017.

*Public Relations* – Increase \$2,000. Community events appreciation gifts, auction items .

*Facility Rental/Events* – Hosting fall Advisory Dinner and Spring Gatherings.

*Bank Service Charges & Brokerage Fees* – Continue expense of Title III Endowment broker fees.

*Title III Scholarship & Program Funding* – Continue funding.

**RECOMMENDATION**

Staff recommends approval of the Foundation's 2017-2018 general operations budget as submitted to the Finance Committee

**Allan Hancock College Foundation**  
**Proposed Operating Budget**  
**July 1, 2017 - June 30, 2018**

|   | 2016-17<br>Approved<br>Budget | 2016-17<br>Rev/Exp<br>thru 4/30/17         | 2017-18<br>Proposed<br>Budget |
|---|-------------------------------|--|-------------------------------|
| <b>REVENUE</b>                                    |                               |  |                               |
| General Operations - Unrestricted Contributions   | 23,000                        | 21,527                                     | 25,750                        |
| General Operations - Interest                     | 26,000                        | 21,473                                     | 23,760                        |
| Administration Fee - 1.5%                         | 78,200                        | 68,232                                     | 70,000                        |
| President's Circle Contribution                   | 12,000                        | 10,500                                     | 15,000                        |
| Consulting Group Advisor - Unrealized Gain/Loss   | 38,000                        | 34,577                                     | 38,000                        |
| Marian Hancock Trust                              | 24,750                        | 24,750                                     | 24,750                        |
| F. Young Endowment Proceeds                       | 75,000                        | 75,000                                     | 140,000                       |
| Transfer in                                       |                               |  | 30,000                        |
| District Title 5 Support - Advancement Specialist | 57,740                        | 44,546                                     | 58,528                        |
| Unrestricted Endowment Proceeds                   | 2,980                         | 2,980                                      | 3,000                         |
| Projected Gross 40th Celebration Revenue          | 2,980                         | 2,980                                      | 260,000                       |
| <b>TOTAL GENERAL OPERATIONS REVENUE</b>           | <b>340,650</b>                | <b>306,565</b>                             | <b>688,788</b>                |
| <b>EXPENSES</b>                                   |                               |  |                               |
| Executive Director                                | 48,568                        |  | 48,568                        |
| Staff Salaries                                    | 199,438                       | 146,148                                    | 240,850                       |
| Staff Health/Welfare Benefits/PERS                | 18,304                        | 11,032                                     | 19,675                        |
| Staff Payroll Taxes/Worker's Comp. Insurance      | 23,495                        | 16,107                                     | 24,575                        |
| <b>Sub Total Staff Salaries &amp; Benefits</b>    | <b>289,805</b>                | <b>173,287</b>                             | <b>333,669</b>                |
| Public Relations/Stewardship                      | 8,000                         | 7,574                                      | 10,000                        |
| Operational Supplies                              | 5,900                         | 6,095                                      | 6,500                         |
| Printing  | 8,000                         | 7,741                                      | 8,500                         |
| Food Supplies                                     | 5,000                         | 4,592                                      | 5,500                         |
| Consultants, Service Contracts                    | 8,127                         | 8,117                                      | 4,500                         |
| Conferences                                       | 4,400                         | 4,973                                      | 7,500                         |
| Business Travel Expense                           | 1,500                         | 838  | 1,500                         |
| Dues and Memberships                              | 2,500                         | 2,534                                      | 2,500                         |
| Licenses, Permits, Filing Fees                    | 225                           | 190  | 250                           |
| Telephone   | 700                           | 659  | 700                           |
| Events/Facility Rentals/Community Support         | 8,557                         | 10,941                                     | 10,000                        |
| Agreements (Scholarship Program)                  | 8,925                         | 8,925                                      | 9,000                         |
| Equipment Leases & Agreements                     | 530                           | 614  | 550                           |
| Postage and Courier Services                      | 2,500                         | 750  | 2,500                         |
| Advertising                                       | 9,584                         | 9,584                                      | 5,000                         |
| Bank Service Charges & Title Brokerage Fees       | 13,000                        | 12,535                                     | 13,000                        |
| Equipment & Computer Software                     | 950                           | 3,782                                      | 1,000                         |
| Title III Scholarships                            | 13,355                        |  | 13,500                        |
| 40th Celebration                                  | 7,500                         |  | 100,000                       |
| Scholarship Funding                               | 8,200                         |  |                               |
| Annual Scholarship Reception                      | 4,500                         |  | 4,500                         |
| <b>TOTAL Sub Total Operating Expenses</b>         | <b>121,953</b>                | <b>90,443</b>                              | <b>206,500</b>                |
| <b>TOTAL GENERAL OPERATING EXPENSES</b>           | <b>411,758</b>                | <b>263,731</b>                             | <b>540,169</b>                |
| <b>Net Revenue/Expense</b>                        | <b>(71,108)</b>               | <b>42,834</b>                              | <b>148,619</b>                |
|   |                               | <i>Projected<br/>Beginning<br/>Balance</i> |                               |
| <b>Beginning Fund Balance, July 1, 2016</b>       | <b>289,766</b>                | <b>289,766</b>                             | <b>215,678</b>                |
| <b>CURRENT FUND BALANCE</b>                       | <b>218,658</b>                | <b>332,600</b>                             | <b>364,297</b>                |

|   |                      |
|---|----------------------|
| <b>To: Finance Committee</b>                                    | <b>INFORMATION</b>   |
| <b>From: Guy Walker<br/>Chair, Finance Committee</b>            | <b>June 19, 2017</b> |
| <b>Subject: Discussion of Boyd Fund &amp; Fine Arts Complex</b> |                      |

**BACKGROUND**

The committee will discuss utilizing the Boyd Fund for the proposed Fine Arts Complex.

As of April 30, 2017, the amount available in the Boyd Fund designated for the Fine Arts Complex is:

|                            |                     |
|----------------------------|---------------------|
| Morgan Stanley             | \$ 540,505          |
| Northern Trust             | \$ 6,974,092        |
| Rabobank Wealth Management | <u>\$ 4,500,727</u> |
|                            | <b>\$12,015,324</b> |

|  |                      |
|--|----------------------|
| <b>To: Finance Committee</b>                                   | <b>INFORMATION</b>   |
| <b>From: Guy Walker<br/>Chair, Finance Committee</b>           | <b>June 19, 2017</b> |
| <b>Subject: Discussion of Fee Structure – Foundation Gifts</b> |                      |

**BACKGROUND**

Attached is a fees for several California Community Colleges. The committee will discuss the fee structure for foundation gifts.



**California Community College Gift Fees**

| College                             | 1-time gift  | Endowed Scholarship  |
|-------------------------------------|--|--|
| 1) Allan Hancock College Foundation | 1.5% fee   | 1.5% annual fee of overall fund or scholarship value   |
| 2) Cuesta                           | No fees  | 1.38% annual fee of interest accrued   |
| 3) College of the Canyons           | 5% admin fee for 25K and above, \$24,999 and below is free   | 5% admin fee for 25K and above, \$24,999 and below is free   |
| 4) Hartnell                         | No fees  | 3-5% yearly fee of interest generated that year (3-5, bad-good)  |
| 5) Ventura                          | 5% admin fee   | 20K min, 5% annual fee of interest generated from investment   |
| 6) Antelope Valley                  | No fees  | 10K min, 2% annual fee of interest accrued (includes admin and investor fees)  |
| 7) Columbia                         | 1% one-time fee, email sent with scholarship info  | 10K min recommended, 1% annual fee once invested   |
| 8) Mt San Antonio                   | No fees  | 25K min but flexible with that minimum amount, no fees   |
| 9) Victor Valley                    | No fees  | Anything above \$9,999 is endowed, no fees. VV pays investor fees  |
| 10) Monterey Peninsula              | 5% optional fee for donors wanting to support foundation or if higher level type gift creates extra work for foundation. | 10K min, (can be pledged and spread out over several years), Monterey Private Wealth investment advisors (4-6% payout using banded inflation method), 1% annual admin fee. Investor fees are .5% annually. |
| 11) El Camino                       | 5% admin fee up to \$99,999, then less of a percentage for a 6-figure amount   | 25K min, in perpetuity for 1K annual scholarship. 2% annual fee to include investor fees   |
| 12) MiraCosta                       | No fees  | 25K min, 4% admin fee + 1.5% management fee  |

Based on the April Statement of Operations, the projections for the full year would be as follows:

- As of 4/30/2017 total fiscal year donations (less President Circle and unrestricted giving) total \$548,227. A 2% one-time fee would have net \$10,965 in revenue for the operating budget as of April 2017 with a fiscal year projection of \$13,158.
- The total interest posted through April 2017 was \$503,705. Of that amount, \$21,473 posted directly to the operating budget from the Morgan Stanley Consulting Group Advisor Unrestricted account, leaving \$482,231 in interest available for fee assessment. A 1.5% fee on all interest posted through April would have yielded \$7,233 for the operating budget. The fiscal year projection would provide \$8,680.

Total expenditures for the operating budget as of April 2017 are \$263,731. The unrestricted revenue generated to cover expenses was \$122,124. The additional amount needed in support of the operating budget is \$141,607 (as of April 2017). The above scenarios alone would not be enough to support that need given the current numbers.

|  |               |
|--|---------------|
| <b>To: Finance Committee</b>                                 | <b>ACTION</b> |
| <b>From: Guy Walker<br/>Chair, Finance Committee</b>         |               |
| <b>Subject: Heritage Oaks Bank – Student Emergency Cards</b> |               |

**June 19, 2017**

**BACKGROUND**

The foundation administers the restricted *Student Emergency Fund*. The fund provides prepaid VISA debit cards to students with hardships related to unexpected emergencies. To date, the foundation has purchased over \$11,000 in prepaid debit cards from Heritage Oaks Bank. Each card costs \$4.00 to purchase. The \$4.00 fee was generously waived by Heritage Oaks Bank for a total of over \$1,000 savings in bank fees.

Recently, Heritage Oaks Bank was sold to Pacific Premier Bank. The foundation was notified that Pacific Premier Bank will not provide the prepaid cards.

The foundation savings account has a balance of \$692.00 and staff is recommending the account be closed.

Foundation staff is in the process of seeking a new bank to purchase the prepaid cards.

**RECOMMENDATION**

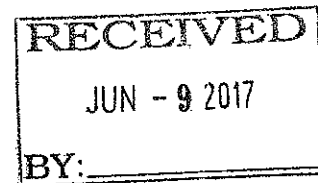
Staff recommends approval of closing the savings account held at Heritage Oaks Bank.

|  |  |
|--|--|
| <b>To: Finance Committee</b>                         | <b>INFORMATION</b><br><br><b>June 19, 2017</b> |
| <b>From: Guy Walker<br/>Chair, Finance Committee</b> |  |
| <b>Subject: Two New Fund Agreements</b>              |  |

**BACKGROUND**

The foundation recently received two new endowment fund agreements. The agreements are attached for the committee's review.

Charles M. Teal  
9822 Riva Ridge Court  
Alexandria, KY 41001  
(859)448-0873  
cmteal@gmail.com



June 2, 2017

The Board of Directors  
Allan Hancock College Foundation  
800 South College Drive  
Santa Maria, CA 93454

Dear Members of the Board:

To help Allan Hancock College uphold its commitment to excellence and opportunity, we wish to support the college in the following manner:

We hereby give to the Allan Hancock College, via the Allan Hancock College Foundation, the sum of *Twelve Thousand (\$12,000)* to establish a new memorial scholarship endowment supporting nursing students at Allan Hancock College. Our gift may be in the form of cash, marketable securities, or other property acceptable to the Foundation, and will be paid upon approval of this endowment fund agreement. As part of the acknowledgement of this gift, we understand that appropriate acknowledgement to you upon receipt of your gift. The Fund will be titled the *Vicki L. Teal Memorial Endowed Nursing Scholarship*. Vicki was Mike's eldest daughter who was a big supporter of higher education. Her life was cut short by a rare and incurable disease in November 2009. She suffered a lot, but always tried to maintain a cheerful disposition for her family and friends, and smiles for her small grandchildren. Mike wishes to honor her memory by creating a scholarship to assist others to achieve their educational goals.

This Fund is a memorial scholarship endowment and will provide an annual scholarship to a student actively pursuing a degree as a registered or licensed vocational nurse. In addition, the student must be continuing at Allan Hancock College and maintain a cumulative grade point average of at least a 2.50. Further, the duration of the award is one academic year, excluding summer school, and must provide the Allan Hancock College Foundation with a letter of appreciation that will be forwarded to the donor. The Allan Hancock College Foundation will provide an annual report of the Endowed Fund's activities to the Donor.

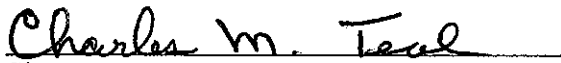
Additional contributions may be designated to this Fund by the Donor and/or others, with the understanding that all gifts shall be subject to the terms of this Fund Agreement.

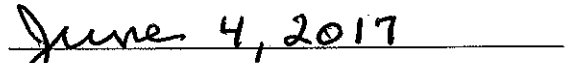
We further understand that under foundation policy, a percentage of this contribution will be set aside to offset the cost of administering the funds. The *Vicki L. Teal Memorial Endowed Nursing Scholarship* Fund shall be administered in accordance with policies and procedures established by the Foundation, Allan Hancock College, and The Trustees of Allan Hancock College, as well as with all applicable laws and regulations, including but not limited to the California Uniform

*Charles M. Teal Fund Agreement, page 1 of 2*

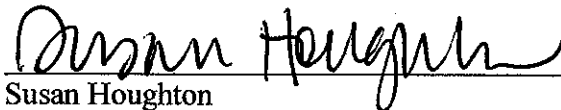
Prudent Management of Institutional Funds Act (UMIFA) and generally accepted accounting practices.

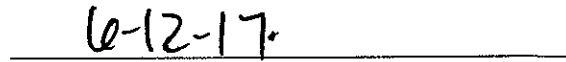
In making gifts to this Fund, we intend to serve Allan Hancock College, its faculty, and its students. Therefore, the foregoing statement of purpose and criteria should be broadly construed so that this objective may be fully accomplished. We understand that if changed circumstances substantially interfere with the beneficial realization of such purposes, the President of the College (*or his/her designee*), in consultation with us when circumstances permit, may redirect the funds for such other similar purposes that are consistent with our original interests and intentions. This pledge agreement, although not legally binding, constitutes our expressed intention to support the educational mission of Allan Hancock College. Please indicate your acknowledgment of this gift by signing and returning a copy of this letter to us.


  
Signature  
Charles M. Teal


  
Date

Allan Hancock College and the Allan Hancock College Foundation gratefully acknowledge the pledge set forth above in accordance with its terms.

  
Susan Houghton  
Executive Director, College Advancement  
Allan Hancock College

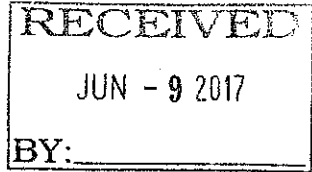
  
Date

  
Kevin Walthers, Ph.D.  
President/Superintendent  
Allan Hancock College

  
Date

\_\_\_\_\_  
Valerie Moya  
President, Board of Directors  
Allan Hancock College Foundation

\_\_\_\_\_  
Date



Eric Melsheimer  
1441 Foxenwood Drive  
Santa Maria, CA 93455  
(805) 406-8626 – cell  
edmelsh@me.com

May 10, 2017

The Board of Directors  
Allan Hancock College Foundation  
800 South College Drive  
Santa Maria, CA 93454

Dear Members of the Board:

To help Allan Hancock College uphold its commitment to excellence and opportunity, we wish to support the college in the following manner:

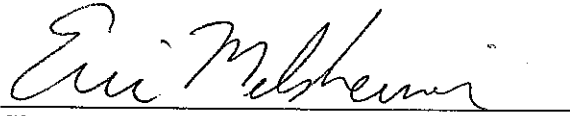
We hereby give to the Allan Hancock College, via the Allan Hancock College Foundation, the sum of *Thirty-Two Thousand Dollars (\$32,000)*. Please use \$2,000 for scholarship awards – 1 award of \$1,000 May 2017 and 1 award of \$1,000 May 2018. Please use the remaining balance of \$30,000 to establish a new memorial scholarship endowment supporting nursing students at Allan Hancock College.

These gifts are on deposit now with the Allan Hancock College Foundation, and additional gifts may be directed to the scholarship endowment fund in the form of cash, marketable securities, or other property acceptable to the Foundation. As part of the acknowledgement of this gift, we understand that appropriate acknowledgement will be provided to you by the Foundation upon receipt of your gift. The Fund will be titled the *Ayleen Melsheimer Memorial Scholarship Endowment*. This Fund is a memorial scholarship endowment.

We further understand that under foundation policy, a percentage of this contribution will be set aside to offset the cost of administering the funds. The *Ayleen Melsheimer Memorial Scholarship Endowment* Fund shall be administered in accordance with policies and procedures established by the Foundation, Allan Hancock College, and The Trustees of Allan Hancock College, as well as with all applicable laws and regulations, including but not limited to the California Uniform Prudent Management of Institutional Funds Act (UMIFA) and generally accepted accounting practices.

In making gifts to this Fund, we intend to serve Allan Hancock College, its faculty, and its students. Therefore, the foregoing statement of purpose and criteria should be broadly construed so that this objective may be fully accomplished. We understand that if changed circumstances substantially interfere with the beneficial realization of such purposes, the President of the College (*or his/her designee*), in consultation with us when circumstances permit, may redirect

the funds for such other similar purposes that are consistent with our original interests and intentions. This pledge agreement, although not legally binding, constitutes our expressed intention to support the educational mission of Allan Hancock College. Please indicate your acknowledgment of this gift by signing and returning a copy of this letter to us.

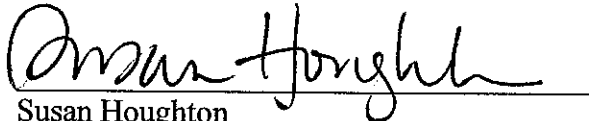


Signature  
Eric Melsheimer

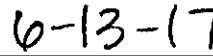


Date

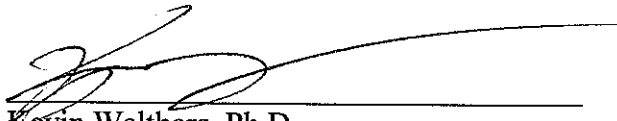
Allan Hancock College and the Allan Hancock College Foundation gratefully acknowledge the pledge set forth above in accordance with its terms.



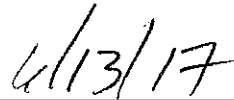
Susan Houghton  
Executive Director, College Advancement  
Allan Hancock College



Date



Kevin Walthers, Ph.D.  
President/Superintendent  
Allan Hancock College



Date

Valerie Moya  
President, Board of Directors  
Allan Hancock College Foundation

Date