



EDMONDS COLLEGE FOUNDATION

BOARD OF DIRECTORS MEETING MINUTES

October 7, 2024 | 4:30- 6:00 PM

Facilitator: Brian Donaldson, Board Chair

Present: Bob Terwiliger, Brian Donaldson, Steve Pennington, Nicole Galipeau, Megan Wood, John Pribble, Shashank, Libby Lewis, Abraham Mathew, Oliver Whitehead, Whitney Rivera, Jeff King, Steve Carter, Maria Montalvo

Absent: Doug Fair, Mike Meeks, Linda Krese, Jennifer Myers

Staff: Tom Bull; Ryan Davis; Mary McLaughlin; Tom Peterson; Ciela Valle-Olguin

Guest: Kristi Lagrutta, Adrienne Wagner, Bernard Morris

1. Call to Order & Review of Agenda (4:32 PM)

Lead: Brian Donaldson

Brian Donaldson called the meeting to order at 4:32 PM and reviewed 5 goals for the year. Introductions were made of all the board members.

Action: Information only

2. Mission Moment (5:03 PM)

Lead: Kristi Lagrutta, Associate Dean of Workforce & Career Mobility Initiatives

Kristi presented on leveraging labor market data to ensure college programs remain relevant to both students and employers. The college utilizes Lightcast to optimize program offerings and connect students to career pathways. The platform also helps align curricula with market demands, making students more attractive to employers upon graduation.

Action: Information only

3. Consent Agenda (5:28 PM)

Lead: Brian Donaldson

The consent agenda included approval of board meeting minutes and policy documents.

Motion: Bob Terwilliger moved to approve the consent agenda.

Second: Abraham Mathew.

Result: The consent agenda was approved unanimously.

Attachments: Minutes, Policies Documents

Action:

- Motion to approve the consent agenda was made by Bob Terwilliger and seconded by Abraham Mathew.
- **Result:** The consent agenda was unanimously approved.

4. ED Report (5:30 PM)

Lead: Tom Bull

Board Update: Bernard Morris has replaced Kiersten Paust on the board.

College Budget: Adrienne Wagner noted a comprehensive plan is in progress for approval, with a review of funds being taken back.

INSPIRE Event: Postcard reminders and additional communication efforts are underway to re-engage the community.

Staff Updates: 25 applicants for new open positions, including roles to fill Ciela and Sasha's positions.

Action: Information only

Program Committee (5:39 PM)

Lead: Nicole Galipeau

Scholarship Program: Efforts to revamp and improve the scholarship application process.

Faculty & Staff Grants: Ongoing work to adjust the grant process, with a focus on purchasing items instead of funding staff time. Engagement with faculty and staff is key to re-starting the employee giving program.

Outreach: The committee is working to expand engagement with various faculty and staff groups, including the Faculty Senate.

Action: Information only.

6. Development Committee (5:42 PM)

Lead: Sherri Anderson

Board commitment forms have been distributed via email. Board members are encouraged to reflect on their potential contributions for the upcoming year. Tom Bull and Tom Peterson will be reaching out shortly to assist with this process. Brian Donaldson emphasized the importance of both personal giving and leveraging board members' networks to enhance fundraising efforts. The fundraising target for this year is set at \$1.25 million.

Action: Information and discussion.

INSPIRE Committee (5:46 PM)

Lead: Sherri Anderson

Colin McArthur is being connected through Nicole Galipeau to assist with the INSPIRE event planning as a potential auctioneer. The committee is working on narrowing down a theme and other event details.

Finance Committee (5:48 PM)

Revenue and Expenses: Total revenue is down by 16%, but expenses have also decreased by 68%, helping to balance the budget.

Investments: Investments are up by 3%, though contributions remain a key area for focus.

One-Time Gifts: Efforts are underway to replace one-time gifts with more consistent contributions.

Action: Information only.

Board Operations Committee (5:55 PM)

Lead: Abraham Mathew

College Agreement: A review is underway for the upcoming renewal of the college agreement.

Policies: Ongoing updates to policies.

Champion's Council: Discussion about the creation of a council to reconnect ex-board members.

Board Recruitment: The board is encouraged to continue recruiting new members, and to leverage their networks for potential candidates.

10. Adjournment (6:02 PM)

Lead: Brian Donaldson

The meeting was adjourned at 6:02 PM.

Chair's Goals for the Term

1. Support the implementation of the 3-year strategic plan.
2. Work to improve our board's engagement and connection to the mission of the college and our foundation.
3. Collaborate with staff on the creation of a robust development plan that significantly grows the number of donors and the donations from major donors.
4. Support efforts to identify and pursue STEM interested donors to support the goals of the college's planned Center for AI & Data Science. Also, generate support for all foundation programs from these new STEM interested donors.
5. Drive creation an ECF Champions Council to ensure that ECF maintains a formal connection and flow of resources from departing board members and other volunteers back to the foundation once they leave their board or committee roles.



**EDMONDS COLLEGE
FOUNDATION**

INSPIRE COMMITTEE REPORT

Last Updated By: Sasha Rubashka

Date: October 9, 2024

Edmonds College Foundation Board Committee Name: INSPIRE Committee

Please share the committee's recent successes and achievements:

- We narrowed down a theme for INSPIRE, and a few ideas for keynote speakers.

Please share the committee's upcoming plans and events:

- We are working on acquiring an auctioneer and sponsorship requests will begin soon in November.

Please share any opportunities and requests for involvement from ECF Board:

- Please reach out to your circle and if you have anyone interested in sponsoring INSPIRE 2025, or have any in-kind items they are willing to contribute to the auction.

Please share any other relevant points of information:

- Next meeting:
 - **November 13, 2024**
Via Zoom
4:00 - 5:00 p.m.



EDMONDS COLLEGE FOUNDATION

DEVELOPMENT COMMITTEE REPORT

Last Updated By: Tom Peterson

Date: October 17, 2024, 3:00 – 4:00 PM

Edmonds College Foundation Board Committee Name: Development

Please share the committee's recent successes and achievements:

- 2024/25 Goal \$1,255,991
 - \$135,665 Committed as of *October 15, 2024*
 - 379 Gifts Committed

Please share the committee's upcoming plans and events:

- Rehearsal Play Event
 - Date: Wednesday, November 22nd
- Holiday Concert
 - Date: Thursday, December 5th
- Economic Impact Breakfast
 - Date: February (exact date TBD)
- Inspire
 - Date: April 26
- Musical Rehearsal Dinner
 - Date: Tuesday, May 14th

Please share any opportunities and requests for involvement from ECF Board:

- Leadership Giving
- ECF Board contacts that we should be talking to:
 - Corporate Donors
 - Inspire Sponsors
 - Individual and household donors

Please share any other relevant points of information:

- Planned Giving Strategies Seminar in February.
 - Working with our representatives from US Bank Charitable Services and Private Wealth Advisory Groups to develop marketing materials and a presentation specific to Edmonds College.

**STATEMENT OF FINANCIAL POSITION
AS OF Aug 31, 2024**
July 2024 - Aug 2024
July 2023 - Aug 2023

	Preliminary							
	Unrestricted	Donor Restricted	TOTAL	Unrestricted	Donor Restricted	TOTAL	% CHANGE	
1 Cash								
2 Heritage Bank Checking	(121,097)	234,183	113,086	(234,597)	763,023	528,426		
3 Flourish	192,448	392,020	584,469	505,187	0	505,187		
4 Heritage Bank Money Mkt	(117,647)	122,999	5,352	2,157	122,999	125,156		
5 Bank of WA Money Mkt Acct 330002189			0			0		
6 Petty Cash			0			0		
7 1st Financial NW 3-mo Money Market	591,970	62,423	654,393	582,583	62,423	645,005		
8 Total Cash	545,674	811,625	1,357,299	855,330	948,444	1,803,775	-25%	
9								
10 Investments								
11 1st Financial NW 30 mo Certificate of Deposit	0	0	0	0	0	0		
12 US BANK DEPOSITORY	100	0	100	100	0	100		
13 US Bank Foundation Investments	1,363,479	4,870,859	6,234,337	1,131,405	4,267,245	5,398,650		
14 US Bank Title3 Investments	0	1,199,063	1,199,063	0	1,038,361	1,038,361		
15 Life Insurance Policy CSV Oharah	0	0	0	0	0	0		
16 McCollum Trust-Bank of America Acct	0	516,647	516,647	0	478,927	478,927		
17 Johnson Remainder Trust Fidelity	0	467,479	467,479	0	467,479	467,479		
18 Gift Cards Donated to Fnd	64	0	64	64	0	64		
19 Total Investments	1,363,643	7,054,047	8,417,690	1,131,569	6,252,012	7,383,581	14%	
20 Accounts Receivable								
21 Pledges Receivable	0	0	0	5,000	0	5,000		
22 Accounts Receivable	5,000	0	5,000	0	11,000	11,000		
23 Accts Receivable - Other	2,561	0	2,561	2,578	0	2,578		
24 Allowance for Doubtful Accounts	(2,427)	(7,010)	(9,437)	(2,427)	(7,010)	(9,437)		
25 Long-Term Pledges Receivable	(2,084)	150,192	148,108	(2,084)	155,192	153,108		
26 Discount on Long-Term Pledges	0	(3,203)	(3,203)	0	(3,203)	(3,203)		
27 Total Accounts Receivable	3,050	139,979	143,029	3,066	155,979	159,046	-10%	
28								
29 Total Prepaid Expenses	3,597	0	3,597	3,597	0	3,597	0%	
30								
31 Fixed Assets								
32 Equipment/Computer Software	18,568	0	18,568	18,568	0	18,568		
33 Accumulated Depreciation	(18,568)	0	(18,568)	(18,568)	0	(18,568)		
34 Total Fixed Assets	0	0	0	0	0	0	0%	
35								
36 Total Assets	1,915,964	8,005,651	9,921,615	1,993,563	7,356,435	9,349,999	6%	
37								
38								
39 Liabilities								
40 Total Accounts Payable	27,983	8,231	36,214	83,147	4,665	87,813		
41 Deferred Grant Revenue (Verdant)	0	0	0	0	86,027	86,027		
42 Total Liabilities	27,983	8,231	36,214	83,147	90,692	173,840	-79%	
43 Net Assets								
44 Beginning of Year	1,910,244	7,665,274	9,575,519	1,945,709	7,235,835	9,181,545		
45 Total Beginning of Year	1,910,244	7,665,274	9,575,519	1,945,709	7,235,835	9,181,545		
46 Current year Change								
47 Current Year Net Asset Changes	(49,362)	332,147	282,784	(53,548)	29,908	(23,641)		
48 Total Net Assets	1,860,882	7,997,421	9,858,303	1,892,161	7,265,743	9,157,904		
49								
50 Total Liabilities and Net Assets	1,888,865	8,005,652	9,894,517	1,975,309	7,356,435	9,331,744	6%	

**STATEMENT OF ACTIVITIES
Aug 31, 2024**

	July 2024 - Aug 2024			July 2023 - Aug 2023			% CHANGE
	Unrestricted	Donor- Restricted	TOTAL	Unrestricted	Donor- Restricted	TOTAL	
1	Preliminary						
2	Revenue						
3	Operating Income						
4	Contributions (Individuals)	6,131	89,733	95,864	4,935	2,342	7,277 1217%
5	Contributions (Corporations)	109	3,894	4,003	1	1	336324%
6	Contributions (Grants)	0		0		0	#DIV/0!
7	Contributions (Corporate Matching Gifts)	7,150	3,000	10,150	900	900	1028%
8	Contributions (Clubs and Associations)	0		0		0	#DIV/0!
9	Contributions (Foundations)	0	51,412	51,412		11,000	367%
10	Contributions (In Kind College Compensation & Occupancy)	0		0		0	#DIV/0!
11	Contributions (In-Kind Services and Materials)	0		0		0	#DIV/0!
12	Contributions (Stock converted to Cash)	0		0		0	#DIV/0!
13	Special Event Revenues	0		0	950	950	-100%
14	Inter-Fund Transfer/Restriction Modification	0		0		0	
15	Miscellaneous Income	0		0		0	#DIV/0!
16	Total Operating Income	13,390	148,040	161,430	6,786	13,342	20,128 702%
17	Investment Income						
18	Total Interest & Dividends	9,283	15,425	24,708	10,161	18,008	28,169 -12%
19	Realized Gain(Loss) on Investments	0	0	0	5,283	17,730	23,014 -100%
20	Unrealized Gain(Loss) on Investments	55,968	226,631	282,599	(3,818)	(11,298)	(15,116) -1970%
21	Earnings on Trust Funds (rev srs 903)	0	3,729	3,729		0	#DIV/0!
22	Change in Value of Trust Funds			0		0	#DIV/0!
23	Total Investment Income	65,251	245,785	311,036	11,626	24,441	36,067 762%
24	Total Revenue	78,641	393,825	472,466	18,412	37,783	56,196 741%
25	Expenses						
26	Total Personnel Expenses	27,099	0	27,099	18,254	0	18,254 48%
27	Total Fees	28,517	7,454	35,971	41,967	7,427	49,394 -27%
28	Total Donor Cultivation Expenses	1,182	0	1,182	978	0	978 21%
29	Total Special Event Costs	7,000	0	7,000	4,966	0	4,966 41%
30	Total Administrative Expenses	26,094	0	26,094	23,276	0	23,276 12%
31	Community Partnerships	750	0	750	581	0	581 29%
32	Total Operating Expenses	90,642	7,454	98,096	90,023	7,427	97,450 1%
33	College Support						
34	Hosting Hospitality	4,140	0	4,140	2,940	0	2,940 41%
35	Grant distributions	5,000	4,158	9,158	(39,521)	(39,521)	-123%
36	Scholarship distributions		15,972	15,972		449	449 3456%
37	Emergency Fund Distributions	500	1,588	2,088		0	#DIV/0!
38	Awards Distributions		2,000	2,000		0	#DIV/0!
39	College Program Transfers		30,506	30,506	264	264	11454%
40	College Hospitality Support	622	0	622		0	#DIV/0!
41	Total College Support	10,262	54,224	64,486	(36,317)	449	(35,868) -280%
42	Total Expenses	128,003	61,678	189,681	71,960	7,876	61,582 208%
43	Net Income (Loss)	(49,362)	332,147	282,784	(53,548)	29,908	(5,386) -5350%

OPERATING REVENUE

Individuals	\$95,864
Corporations	\$4,003
Corporate Matching Gifts	\$10,150
Foundations	\$51,412

Total Operating Revenue

\$161,430

FY25 BUDGETED OPER REV \$1,024,500

% ACTUAL TO BUDGET 15.8%

INVESTMENT REVENUE

Interest & Dividends	\$24,708
Unrealized Gain	\$282,599
Earnings on Trust Funds	\$3,729

TOTAL INVESTMENT REVENUE

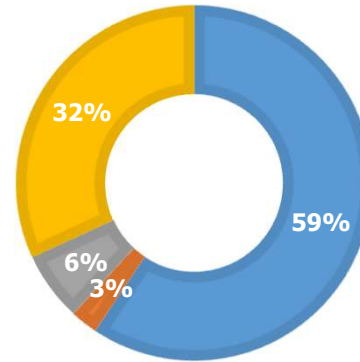
\$311,036

FY25 BUDGETED INVEST REV \$92,500

% ACTUAL TO BUDGET 336.3%

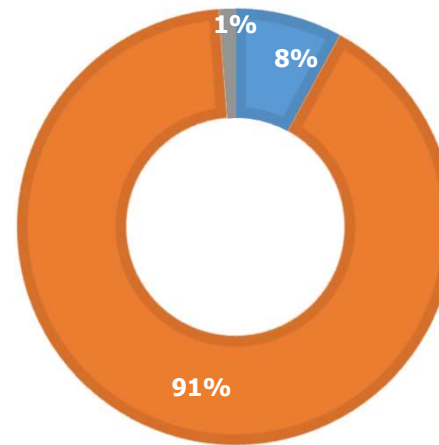
FY25 OPERATING REVENUE JUL - AUG

■ Individuals ■ Corporations ■ Corporate Matching Gifts ■ Foundations



FY25 INVESTMENT REVENUE JUL - AUG

■ Interest & Dividends ■ Unrealized Gain ■ Earnings on Trust Funds



OPERATING EXPENSES

Personnel	\$27,099
Fees	\$35,971
Admin	\$26,094
Donor Cultivation	\$1,182
Special Event	\$7,000
Community Partnerships	\$750

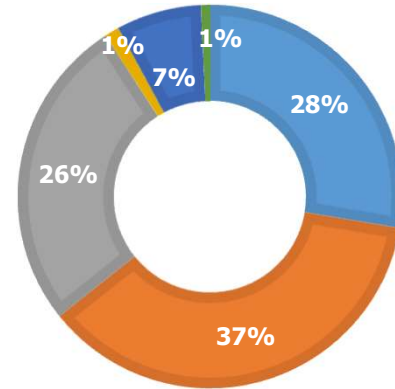
TOTAL OPERATING EXPENSE \$98,096

FY25 BUDGETED OPS EXPENSE \$589,055

% ACTUAL TO BUDGET 16.7%

FY25 OPERATING EXPENSE JUL - AUG

■ Personnel ■ Fees ■ Admin ■ Donor Cultivation ■ Special Event ■ Community Partnerships



COLLEGE SUPPORT EXPENSES

Hosting	\$4,140
Grants	\$9,158
Scholarships	\$15,972
Emergency Funds	\$2,088
Awards	\$2,000
College Programs	\$30,506
College Hospitality	\$622

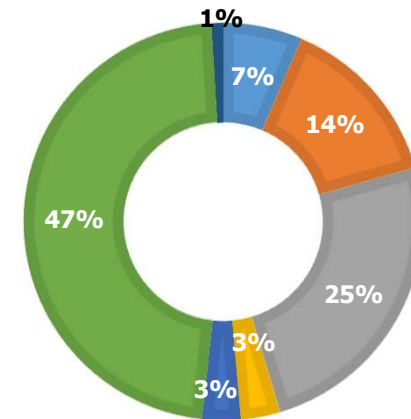
TOTAL COLLEGE SUPPORT EXP \$64,486

FY25 BUDGETED COLL SUPP EXP \$491,000

% ACTUAL TO BUDGET 13.1%

FY25 COLLEGE SUPPORT EXPENSE JUL - AUG

■ Hosting ■ Grants ■ Scholarships ■ Emergency Funds ■ Awards ■ College Programs ■ College Hospitality





**EDMONDS COLLEGE
FOUNDATION**

10/22/24 Finance COMMITTEE REPORT

Last Updated By: Ryan

Date:10/25/2024

Edmonds College Foundation Board Committee Name: Finance

Please share the committee's recent successes and achievements:

- Reviewed investments with our investment manager from US Bank

Please share the committee's upcoming plans and events:

- Improve reports that are shared with the Board Trustees by making them more visual and focused on the overall financial outlook

Please share any opportunities and requests for involvement from ECF Board:

- We need more Board members to join the Finance committee particularly after the untimely loss of Mike Meeks

Please share any other relevant points of information:

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