

Agenda

**Galveston College Foundation
Inaugural Annual Meeting of Directors
4:00 p.m.
Thursday, January 28, 2016
Fine Arts Building
Room 207**

1. Call to Order
2. Approval of Minutes of the September 17, 2015 Meeting
3. Report of the Treasurer – Garrik Addison
4. Report of the Chairperson – Jan Coggeshall
5. Report of the Director – Maria S. Tripovich
6. College Update – Dr. Myles Shelton
7. New Business
8. Adjournment

Minutes – Full Board Meeting – September 17, 2015

The Full Galveston College Foundation Board met on Thursday, September 17, 2015 at 4:00 p.m. in Room 207 of the Fine Arts Building.

Members Present:	Garrik Addison	Jan Coggeshall	Karen Flowers	David Gomez
	Jeri Kinnear	Lauren S. Millo	Scott Mixon	Victor Pierson
	Fred Raschke	John Zendt	Maria S. Tripovich	
Absent:	Freda Davis	Janet Gathright	Keith Gray	Michael Hughes
	Tikie Kriticos	Scott Kusnerik	Robert Lynch	
Ex Officio:	Armin Cantini	Dr. Gaynelle Hayes	Joe Huff	Dr. Myles Shelton
Guests:	Paulie Gaido	Bruce Leipzig	Sandra Metoyer	

WELCOME: Mrs. Coggeshall called the meeting to order at 4:02 p.m. She announced this is the last full board meeting before the annual meeting in January.

APPROVAL OF MINUTES: Mrs. Coggeshall asked if the Board had a chance to look at the minutes from the May meeting. There were no corrections to the minutes. Ms. Flowers made a motion to approve the minutes. Mr. Raschke seconded the motion. All approved.

“14 IS THE NEW 12”PRESENTATION: Mrs. Coggeshall introduced the Board to Mr. Paulie Gaido and Mr. Bruce Leipzig, members of the HK Group, an ad hoc fundraising group. Mr. Gaido made a special presentation to the Board on a concept to help Universal Access students through donor advised fundraising. After the presentation, Mrs. Coggeshall thanked Mr. Gaido and Dr. Leipzig for coming. She and the Board discussed the presentation during a latter part of the meeting.

TREASURER’S REPORT: The Board discussed the Income and Expenses Statement as of July 31, 2015. Mr. Addison reported that not much has changed since May 2015. He discussed what was brought in gifts, including the Moody gift, account performance and event revenue.

The numbers for Universal Access Scholarships show \$115,449 through 07/31. The August statement shows another \$10K. UA pay-out for the fiscal year (through August 31st) is approximately \$124K. \$169K was budgeted. We came in under budget about \$45K. The \$169K budget figure is from the guidelines the Board set where we draw 5% of the rolling three-year average of the endowment. This number is from the first year that was done. In 2014, the second year was added. The Finance Committee made the calculation that will apply to the second year—the 2015-16 year. That number is \$173K. It is fairly close to the \$169K. The Moody Foundation gift was not included. It came in at the end of December and it would not have earned anything through the 2015 school year. That figure will be included at the end of 12/31/15. We will have had a full three years to average in.

Based on the value of the Endowment at \$6.2M, we are assuming the number will range between \$215K – \$218K to pay out for UA. As things stand now with the number of students we have, we may not get to that point. If we do not, the money will stay in the endowment and help it to grow. It has been a rough year, the market has been off at least by 12%.

Mr. Cantini noted that we will continue to see enrollment grow based on enrollment in 9th Grade in feeder schools. We should see our enrollment come back up again in another three or four years. We

Minutes – Full Board Meeting – September 17, 2015

will have an opportunity to reinvest funds. We may consider an increase in the award. Mr. Addison agreed saying it is something that will be brought to the Finance Committee. A discussion was held about enrollment and class sizes, number of high school graduates, increases to cover fees, etc.

Review of Accounts: Mr. Addison said we received 8/31 figures from the UA account at Moody Bank and wanted to discuss it. The total portfolio is \$6.2M. There are negative returns due to rough market. These have slightly underperformed not by a significant amount, but we do want to keep an eye on it. We can make changes/adjustments if necessary. We are 19 – 20 months into the asset reallocation. It is still too early to make drastic changes. A discussion was held about benchmarks and performances.

Mr. Addison said he did not have the 08/31 statements for the Scholarship or Title V accounts from Frost. The 07/31 figures show no big changes with the exception of receiving of the second installment of the Seibel money (\$495K) which increased the market value in that account. Mrs. Coggeshall asked for questions and comments. There were none.

UA Trends: Mr. Addison said Dr. Metoyer gave some really good information on UA trends. This is what we want to keep track of going forward. Tracking began with Fall 2013 UA students and how they were retained throughout the school years and how they used their UA award. He discussed information illustrated in the trends regarding retention rates. He noted when UA was set up, it was use it until it was gone. Students would use up their \$2,400 up within the first year. UA guidelines have changed so that students will only get a portion of the award each semester during the two years they are here.

Mr. Addison spoke about tracking data of students after graduation. The information will be of use when soliciting future donors to show how UA prepares students for additional education and/or the job market.

BY-LAWS: Mrs. Coggeshall asked Mr. Hughes to go through the By-Laws to research stipulations on reducing the size of the Board. Mr. Hughes said we have the flexibility within the current By-Laws to decrease the Board. That will come up when we talk about the Nominating Committee.

ANNUAL MEETING: Mrs. Coggeshall announced the Annual Meeting will now be held on January 21st at 4:00 p.m. This is a meeting where she has asked Mrs. Tripovich to give an annual report to see what we have accomplished within the last year.

NOMINATING COMMITTEE: Mrs. Coggeshall spoke about term limits and people who will be rolling off the Board. Attendance was discussed. The By-Laws speak on attendance at meetings. A lengthy discussion followed about By-Law statements, attendance, quorums, size of board, and contact with absentee members, and reappointments. Directors serve two consecutive three-year terms, which begin in January, then have an opportunity to be reappointed to serve if they choose. Mrs. Coggeshall will make calls to those whose terms were not up and who are not attending. She also asked members to email her or Mrs. Tripovich if they know of anyone who would be interested in serving on the Board.

DIRECTOR'S REPORT: Mrs. Tripovich announced two new \$10K scholarships sponsored by Drs. Robert and Patricia Beach (for Nursing) and by Mr. & Mrs. Jim and Suzanne Little (broader based support) with the proviso that they be for UA students. We have also received \$25K from the Galveston Restaurant Association as a first disbursement for the Paco Vargas Hotel & Hospitality Scholarship. There are also families and individuals who are increasing their gift every year from \$3 - \$10K. When we come to the President's Reception, those donors want to meet their scholars.

Minutes – Full Board Meeting – September 17, 2015

There is a segregated account within the Frost account for the second disbursement of the Seibel money, which is the College's money, for \$495,210.00. She anticipates there being one more that may be much larger.

Mr. Addison has signed a renewal with DRDA. Last year they charged us \$13K. This year, with cleaner schedules, they will work with us and only charge \$12.5K.

The Foundation is going to be a United Way agency again because of our low administrative rate. The campaign kicks off on October 2nd.

PRESIDENT'S REPORT: Dr. Shelton said that enrollment as of this morning, is at 2,124 for credit students, and is directly attributed to the larger graduating class at Ball High School and the population patterns in the community. We have a number of non-credit workforce programs that started this year. There are a significant number of students in those as well.

The houses along 39th and R are being moved away. It is a future building site, but will be a student recreation area for the time being.

Guns on campus took a front seat in the Legislature. The open carry bill passed. Open carry does not change the rules on our campus as we do not allow open carry. Because of this legislation, the College will look at the types of changes to make in security.

UNGALA 2015: Mr. Cantini invited the Board to attend the UnGala on October 10th. It benefits the Nursing and Fine Arts programs. Mrs. Flowers said if anyone cannot attend, she hopes they will show their support through giving a donation. She said event brings focus to the campus leading up to the 50th Anniversary Gala. A discussion followed.

RESOLUTION: Mrs. Coggeshall asked for a vote on Donor Advised Funds proposed by Mr. Gaido. This is not to increase the Endowment, but to increase the ability of students to graduate. She wants the Foundation to come up with a way to help Mr. Gaido and show him our support. Mr. Addison wants to give him something on paper to show support for his work on behalf of the Foundation.

After a lengthy discussion, the Board decided to table the resolution for now, but have Mrs. Tripovich thank Mr. Gaido on its behalf and encourage him to continue what he is doing. Mrs. Tripovich is also to work with him. Mr. Raschke said the Board of Regents should hear the presentation at the October 7th meeting.

ADJOURNMENT: The Full Board Meeting was adjourned at 5:43 p.m.

Respectfully submitted by:
Gloria Milton
Office of Development and Galveston College Foundation
01/26/16

Chair's Commentary

Here is a little history of our Foundation for those who were involved in the Foundation in 1996, which includes many of us...

On June 17, 1996, **F.A. Odom, Carroll G. Sunseri** and **Reverend Byron E. Williams** signed the Articles of Incorporation for **Galveston College Foundation** as a non-profit corporation 501 (c) (3) and its expected period of duration to be perpetual. The Foundation was organized exclusively for the following charitable and educational purposes;

- 1) To make scholarship grants, loans, or gifts to aid students attending Galveston College at Galveston, Texas...
- 2) To encourage, solicit, administer and accept money and personal and real property, and to receive bequests and devises by will or in trust, and all such gifts to be held, administered and distributed exclusively...
- 3) To engage in any other activity permitted of a corporation organized exclusively for charitable, educational, and scientific purposes, provided such activity is related to the educational and charitable purposes of Galveston College...

Five directors constituted the initial Board of Directors of Galveston College Foundation: **Roland L. Bassett, Armin Cantini, Janice Coggeshall, Fred D. Raschke, and Carl R. Robertson**. It was determined that the Board of Directors would be no fewer than three and no more than twenty-one and that the Foundation's affairs would be managed through a Board of Directors. It was also decided ***that it would be the responsibility of all Board members to grow the Foundation through donor relationships, cultivate donors for planned giving, major gifts, or other sources of funding.***

For twenty years, Galveston College Foundation has met the challenges set out in the original Articles of Incorporation by managing and adding to the individual and named scholarships already established at Galveston College while supporting the **Universal Access Community Endowment**. For students to pursue an associates' degree or certification in a professional or technical field.

Between 1996 and 2001, a five year period, the Board of Directors raised **\$3.1 million dollars** with donations and pledges from every available resource in the community. Area businesses in plumbing, construction, lumber, hardware, along with investment companies, law firms, insurance agencies, churches, synagogues, civic organizations, local banks, and area foundations joined scores of individual gifts to one of very few private educational community endowments in the United States. In summer of 2015, the Pew Charitable Trust reported that there are ***fewer than 40 such endowments*** in the United States that support their own high school graduates with a tuition and fees paid college education.

In this Annual Report, an attempt has been made to record original **Founders' Gifts** (138+) and demonstrate the breadth of giving that made the Universal Access Endowment possible from its inception to the present. **In 2014-15**, we added to our earlier successes with new/upgraded donations, a

Chair's Commentary

particularly generous grant from the Moody Foundation, events, & a recalculated investment strategy which resulted in **6.2 million** for the Endowment.

After ten years, in fall, 2015, the Universal Access scholarship was raised from **\$2400.00** maximum lifetime limit to **\$2800.00**. In fall 2016, the expectation is that we will raise it again...we believe and we can achieve it.

Role of Directors

1. Attend the three board meetings (**September, January, and May**), 4:00 p.m. on Thursdays.
2. Attend a fundraising event and bring friends or acquaintances.
3. Attend/speak to one 8th Grade school with a second board member before mid-May. It is up to the Board member to call the school and set up a time to talk to the students. It can be combined with some other school event. We will need two for every 8th Grade school. (Attached please see **suggested school visit assignments.**)
 - a. Odyssey Academy
 - b. Ambassador's Academy
 - c. AIM College and Career Prep
 - d. Coastal Village Middle School
 - e. Austin Middle School
 - f. Central Middle School
 - g. Crenshaw Middle School
 - h. Galveston Catholic Middle School
 - i. Trinity Episcopal Middle School
4. Accompany fellow Director and/or staff member on one prospective donor solicitation for Universal Access. Galveston College Foundation Director will provide details.
5. Make a personal annual donation to the Endowment during each fiscal year.
6. Serve on one committee (please see suggested Directors for each committee):
 - a. **Nominating Committee** – meets in Fall before Annual Meeting - (Jan Coggeshall, Robert Lynch, Vic Pierson)
 - b. **Fundraising Event Committee** – meets with staff to help plan event(s) – Karen Flowers, Tikié Kriticos)
 - c. **Social Media / Outreach Committee** (formerly Public Relations Committee) – promote (give talk or speech) Universal Access program to civic, social, rotary clubs, etc. Develop ways to recognize Universal Access graduates – Lauren S. Millo, Freda Davis, John Zendt, Keith Gray)
 - d. **Finance Committee** – prepare Annual Fall Appeal content and correspondence, write personal thank you notes to identified donors, and provide new donor prospects for annual appeal mailing list - (Jeri Kinnear, Garrik Addison, Fred Raschke)

**Requests from the Chair
Suggested Galveston College Foundation Director Assignments
for Spring School Visits**

School Name	GCF Director 1	GCF Director 2
Odyssey Academy 2412 61 st Street Galveston, TX 77551 (409) 750-9289	Lauren Millo	Scott Mixon
Ambassadors Preparatory Academy 5001 Avenue U Galveston, TX 77551 (409) 762-1115	David Gomez	Freda Davis
AIM College and Career Prep (Middle School) 5200 Ave N 1/2 Galveston, Texas 77551 (409) 761-6302	Mike Hughes	Jan Coggeshall
Coastal Village Middle School 721 10th St Galveston, TX 77550 (409) 761-6800	Jeri Kinnear	Keith Gray
Austin Middle School 1514 Ave N Galveston, TX 77550 (409) 765-5946	Garrik Addison	Karen Flowers
Central Middle School 3014 Sealy Ave Galveston, TX 77550 (409) 761-6200	Fred Raschke	Tikie Kriticos
Crenshaw Middle School 406 State Hwy 87 Port Bolivar, TX 77650 (409) 684-8526	Robert Lynch	John Zendt
Galveston Catholic Middle School 2601 Ave N Galveston, TX 77550 (409) 765-6607	Scott Kusnerik	
Trinity Episcopal Middle School 720 23rd Street Rear Galveston, TX 77550 (409) 765-9391	Vic Pierson	Janet Gathright

Chair's Commentary

Galveston Secondary Schools (Public and Private) With Contact Information

1. **Coastal Village Middle School**
1110 Moody Avenue
Galveston, Texas 77550
Robert Balshaw, Principal
2. **Central Middle School Media Arts Academy**
3014 Sealy Avenue
Galveston, Texas 77550
Sherman Beafneaux, Principal
holland_beafneaux@gisd.org
3. **Crenshaw Elementary and Middle School**
416 Highway 87
Galveston, Texas 77650
Annette Dailey, Principal
4. **Austin Middle School**
1514 Ave. N
Galveston, TX 77550
Cathy Van Ness, Principal
cathy_vanness@gisd.org
5. **Odyssey Academy**
2412 61st Street
Galveston, Texas 77551
Holly Bailey, Dean of Secondary Education
hbailey@odyssey-academy.com
6. **Ambassador Preparatory Academy**
5001 Avenue U
Galveston, TX 77551
Dr. Pat Williams, Superintendent
jsidora@tesgalv.org
7. **Trinity Episcopal School**
720 Tremont Street
Galveston, TX 77550
Rev. David C. Dearman, Head of School
8. **Holy Family Catholic School**
2601 Ave N
Galveston, TX 77550
Rita P. Hesse, Principal
9. **AIM College and Career Prep Center**
5200 Avenue N ½
Galveston, TX 77551
Jean Fullen, Principal
jean_fullen@gisd.org
10. **Scott Collegiate Academy**
4116 Avenue N ½
Galveston, TX 77550
Debra Owens, Principal
11. **Upward Hope Academy, Inc.**
101 14th Street
Galveston, TX 77550
Dr. Christopher Frederickson, Head Master
12. **O'Connell College Preparatory School**
1320 Tremont Street
Galveston, TX 77550
Paula Lamb, Counselor
Paula.Lamb@OConnellPrep.com
13. **Ball High School**
4115 Avenue O
Galveston, TX 77550
Joseph Pillar, Principal
joseph_pillar@gisd.org

Two more middle school opportunities are available for Spring 2016 visits.

High school visits may be scheduled. Please notify Maria Tripovich because GC Financial Aid meets with counselors in Spring 2016.



Board of Directors
January 2016 - January 2017
UPDATED SERVICE TERMS

Name	1st Term	Term Ends	Executive	Finance	Outreach	Develop-ment	Events	Nominating	Eligible for Reappoint-ment
Mr. Garrik Addison	2013	2016	X	X					YES
Mrs. Jan Coggeshall	2011	2016	X	X	X				YES
Ms. Freda Davis	2014	2017			X				
Mrs. Karen Flowers	2012	2015 EXT			X				YES
Ms. Janet Gathright	2013	2016				X			YES
Pastor David Gomez	2012	2015 EXP			X				YES
Mr. Keith Gray	2012	2015 EXT			X				YES
Mr. Mike Hughes	2010	2016				X			NO
Ms. Jeri Kinnear	2014	2017		X	X				
Mr. Tikie G. Kriticos	2014	2017				X		X	
Mr. Scott Kusnerik	2014	2017			X			X	
Mr. Robert Lynch	2012	2015 EXT		X					YES
Mrs. Lauren Suderman Millo	2014	2017			X				
Mr. Scott Mixon	2011	2016				X			NO
Mr. Victor Pierson	2014	2017		X					
Mr. Fred Raschke	2014	2017		X	X				
Mr. John Zendt	2011	2016	X	X		X			YES
Mrs. Maria S. Tripovich			X	X	X	X			
Dr. Myles Shelton (Ex-Oficio)			X	X					
Dr. Gaynelle Hayes (Ex-Oficio)			X	X					
Mr. Joe Huff (Ex-Oficio)									

Treasurer's Report

GALVESTON COLLEGE FOUNDATION
BUDGET TO ACTUAL COMPARISON
9/1/14 - 8/31/15

	9/1/14 - 8/31/15 Budget	9/1/14 - 8/31/15 Actual
Total Interest, Dividends & Capital Gains	283,807.00	333,220.91
Total Realized Gain/(Loss)	-	-
Total Unrealized Gain/(Loss)	-	(550,498.18)
Total Investment Management Fees	(40,029.00)	(56,636.21)
Net Investment Gain/(Loss)	243,778.00	(273,913.48)
Total Scholarship Expenses	227,000.00	210,637.19
Total Foundation Expenses	26,000.00	25,671.00
Total Other Expenses	-	11,800.18
Net Operating Expenses	253,000.00	248,108.37
Total All Gifts	192,000.00	3,249,808.74
Total Event Revenue	74,000.00	25,524.04
Total Event Expenses	16,000.00	4,740.70
Net Fundraising GC Foundation	250,000.00	3,270,592.08
Total GC Foundation Net Change	240,778.00	2,748,570.23

Cash and Investment Balances

8/31/2015

Frost Checking	3,483.65
Moody Checking	5,636.19
Moody Investment	6,292,054.54
Frost Trust Investment	2,506,383.42
Frost Title V Investment	811,707.23

Treasurer's Report

GALVESTON COLLEGE FOUNDATION
BUDGET TO ACTUAL COMPARISON
9/1/14 - 8/31/15

Universal Access Fund

Revenue	9/1/14 - 8/31/15 Budget	9/1/14 - 8/31/15 Actual
Earnings on Investments - Moody		
Interest, Dividends, Capital Gains	167,773.00	216,981.94
Realized Gain/(Loss)	-	-
Unrealized Gain/(Loss)	-	(410,868.51)
Investment Management Fees	(23,646.00)	(40,882.47)
Gifts	100,000.00	3,082,394.24
Events	50,000.00	22,560.29
Total	294,127.00	2,870,185.49
Expenses		
Universal Access Scholarships	175,000.00	124,697.09
Events	12,000.00	3,593.95
Total	187,000.00	128,291.04
Net Change to Universal Access Fund	107,127.00	2,741,894.45

GC Foundation Scholarships

Revenue	9/1/14 - 8/31/15 Budget	9/1/14 - 8/31/15 Actual
Earnings on Investments - Frost		
Interest, Dividends, Capital Gains	78,631.00	77,490.21
Realized Gain/(Loss)	-	-
Unrealized Gain/(Loss)	-	(90,724.00)
Investment Management Fees	(11,083.00)	(15,753.74)
Gifts	92,000.00	167,414.50
Events	24,000.00	2,963.75
Total	183,548.00	141,390.72

Treasurer's Report

Expenses		
Foundation Scholarships	52,000.00	77,716.41
Universal Access Book Awards	-	8,223.69
Supplies and General Department Expenses	500.00	4,882.76
Credit Card Charges	500.00	355.32
Professional Fees (Audit)	12,000.00	13,000.00
Official Functions	5,000.00	922.63
Computer Software	7,000.00	6,510.29
Insurance (Board Liability)	1,000.00	-
Other Expenses	-	-
College Department Support	-	11,800.18
Events	4,000.00	1,146.75
Total	82,000.00	124,558.03
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Net Change to GC Foundation Scholarships	101,548.00	16,832.69

Title V

Revenue	9/1/14 - 8/31/15 Budget	9/1/14 - 8/31/15 Actual
Earnings on Investments - Frost		
Interest, Dividends, Capital Gains	37,403.00	38,748.76
Realized Gain/(Loss)	-	-
Unrealized Gain/(Loss)	-	(48,905.67)
Investment Management Fees	(5,300.00)	-
Gifts	-	-
Events	-	-
Total	32,103.00	(10,156.91)
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Expenses		
Scholarships	-	-
Events	-	-
Total	-	-
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Net Change to Title V	32,103.00	(10,156.91)

Treasurer's Report

GALVESTON COLLEGE FOUNDATION
 APPROVED AND ADOPTED FY 2014 - 2015 BUDGET
 WITH ACTUALS FOR 9/1/14 - 8/31/15
 AND RECOMMENDED FY 2015 - 2016 BUDGET

	FY 2015 Budget	9/1/14 - 8/31/15 Actual	FY 2016 Budget
<u>Return on Investments</u>			
Total Interest, Dividends & Capital Gains	283,807.00	333,220.91	278,000.00
Total Realized Gain/(Loss)	-	-	-
Total Unrealized Gain/(Loss)	-	(550,498.18)	-
Total Investment Management Fees	(40,029.00)	(56,636.21)	(55,000.00)
Net Investment Gain/(Loss)	243,778.00	(273,913.48)	223,000.00
<u>Expended for Operations</u>			
Total Scholarship Awards	221,000.00	210,637.19	259,000.00
Total Foundation Expenses	26,000.00	25,671.00	20,100.00
Total Other Expenses	-	11,800.18	-
Net Operating Expenses	247,000.00	248,108.37	279,100.00
<u>Fund Raising</u>			
Total All Gifts	192,000.00	3,249,808.74	185,000.00
Total Event Revenue	50,000.00	25,524.04	25,000.00
Total Event Expenses	16,000.00	4,740.70	4,000.00
Net Fundraising GC Foundation	226,000.00	3,270,592.08	206,000.00
Total GC Foundation Net Change	222,778.00	2,748,570.23	149,900.00

Treasurer's Report

GALVESTON COLLEGE FOUNDATION
APPROVED AND ADOPTED FY 2014 - 2015 BUDGET
WITH ACTUALS FOR 9/1/14 - 8/31/15
AND RECOMMENDED FY 2015 - 2016 BUDGET

Universal Access Fund

	FY 2015 Budget	9/1/14 - 8/31/15 Actual	FY 2016 Budget
Revenue			
Earnings on Investments - Moody			
Interest, Dividends, Capital Gains	167,773.00	216,981.94	173,000.00
Realized Gain/(Loss)		(410,868.51)	
Unrealized Gain/(Loss)			
Investment Management Services	(23,646.00)	(40,882.47)	(45,000.00)
Gifts	100,000.00	3,082,394.24	100,000.00
Events	50,000.00	22,560.29	25,000.00
Total	<u>294,127.00</u>	<u>2,870,185.49</u>	<u>253,000.00</u>
Expenses			
Universal Access Scholarship Awards	169,000.00	124,697.09	173,000.00
Events	12,000.00	3,593.95	4,000.00
Total	<u>181,000.00</u>	<u>128,291.04</u>	<u>177,000.00</u>
Net Change to Universal Access Fund	<u>113,127.00</u>	<u>2,741,894.45</u>	<u>76,000.00</u>

GC Foundation Scholarships

Treasurer's Report

Revenue	FY 2015 Budget	9/1/14 - 8/31/15 Actual	FY 2016 Budget
Earnings on Investments - Frost Interest, Dividends, Capital Gains	67,678.00	44,185.12	72,000.00
Realized Gain/(Loss)		(52,547.92)	
Unrealized Gain/(Loss)			
Investment Management Services	(9,539.00)	(9,471.46)	(10,000.00)
Gifts	75,000.00	156,763.08	75,000.00
Events			
Total	133,139.00	138,928.82	137,000.00
Expenses			
Foundation Scholarship Awards	52,000.00	77,716.41	78,000.00
Events	4,000.00		
Total	56,000.00	77,716.41	78,000.00
Net Change to GC Foundation Scholarships	77,139.00	61,212.41	59,000.00

Title V

Revenue	FY 2015 Budget	9/1/14 - 8/31/15 Actual	FY 2016 Budget
Earnings on Investments - Frost Interest, Dividends, Capital Gains	37,403.00	38,748.76	24,000.00
Realized Gain/(Loss)		(48,905.67)	
Unrealized Gain/(Loss)			
Investment Management Services	(5,300.00)		
Gifts			
Events			

Treasurer's Report

Total	32,103.00	(10,156.91)	24,000.00
Expenses			
Awards			
Events			
Total			
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Net Change to Title V	32,103.00	(10,156.91)	24,000.00

Unrestricted Accounts/General Operating Revenue and Expenses

Revenue	FY 2015 Budget	9/1/14 - 8/31/15 Actual	FY 2016 Budget
Earnings on Investments - Frost			
Interest, Dividends, Capital			
Gains	10,953.00	33,305.09	9,000.00
Realized Gain/(Loss)			
Unrealized Gain/(Loss)		(38,176.08)	
Investment Management			
Services	(1,544.00)	(6,282.28)	
Gifts	17,000.00	10,651.42	10,000.00
Events		2,963.75	
Total	26,409.00	2,461.90	19,000.00

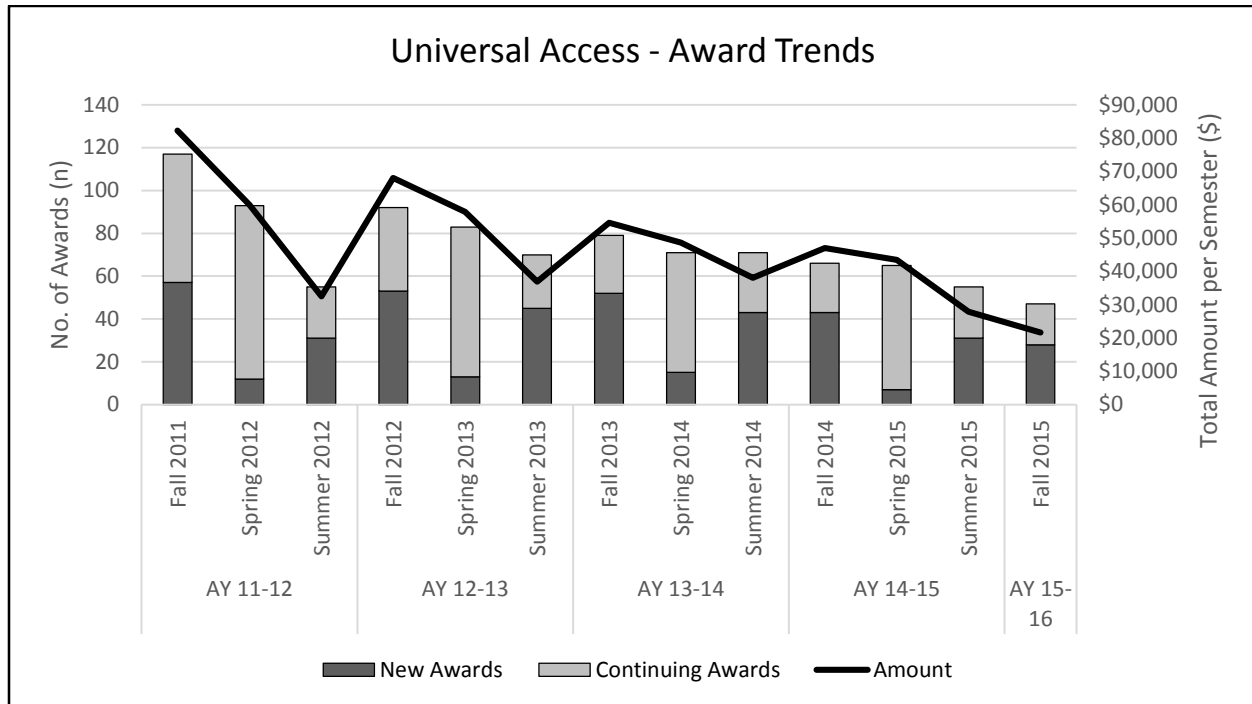
Expenses			
Universal Access Book Awards		8,223.69	8,000.00
Foundation Expenses			
Supplies and General			
Department Expenses	500.00	4,882.76	3,600.00
Credit Card Charges	500.00	355.32	
Professional Fees (Audit)	12,000.00	13,000.00	12,500.00

Treasurer's Report

Official Functions	5,000.00	922.63	4,000.00
Computer Software	7,000.00	6,510.29	
Insurance (Board Liability)	1,000.00		
Other Expenses			
College Department Support		11,800.18	
Events		1,146.75	
Total	26,000.00	46,841.62	28,100.00
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Net Change to Unrestricted Accounts	409.00	(44,379.72)	(9,100.00)

Treasurer's Report

Universal Access – Counts from fall 2011 – fall 2015



Semester	Continuing Awards		Totals	
	New Awards	No.	No.	Amount
Fall 2011		57	60	\$82,255
Spring 2012		12	81	\$59,981
Summer 2012		31	24	\$32,534
Fall 2012		53	39	\$68,077
Spring 2013		13	70	\$57,900
Summer 2013		45	25	\$36,958
Fall 2013		52	27	\$54,566
Spring 2014		15	56	\$48,647
Summer 2014		43	28	\$38,105
Fall 2014		43	23	\$47,000
Spring 2015		7	58	\$43,424
Summer 2015		31	24	\$27,915
Fall 2015		28	19	\$21,672
430 unduplicated				\$619,034

As of fall of 2011, Universal Access has provided 430 students with \$619,034 in Universal Access funds. These funds have been paid over one or more semesters providing 964 total awards. The average amount of award per semester is \$642 with a typical range between \$222 and \$1,200.

Treasurer's Report

Fall semesters usually have a greater number of new UA recipients than continuing, and spring semesters have a substantially greater number of continuing UA recipients than new. Summer semesters include summer I and summer II terms and tend to have more new UA recipients than continuing. *New UA recipient* is defined as a student receiving a UA award for the first time. This does not infer a new to GC student, only first time UA recipient.

The number of UA recipients, and consequently the amount of UA paid per semester, has consistently decreased between fall 2011 and fall 2015.

Universal Access Recommendation from Finance Committee Meeting – October 29, 2015

- If the student has received a Federal Pell Grant or any other assistance that satisfies the costs for tuition and fees, the commitment of Universal Access Scholarship will be considered fulfilled. Other assistance includes Federal Pell Grant, Federal SEOG, Workforce Investment Act, and state financial aid such as the Texas Grant, TEOG, and any 3rd party Scholarship/Source that is directly committed to the payment of tuition and fees. If the student receives assistance that is under the total cost of tuition and fees for the academic year or workforce program, Universal Access will pay the difference between the amount received and the cost of tuition and fees up to the established funding limits cited below.
- Beginning in the fall of 2016, the Galveston College Foundation Universal Access award will institute a new lifetime limit of \$3,200 for full-time students, which covers all tuition for a 60-credit hour associate degree. Up to \$1,600 may be awarded per year to full-time students for the fall, spring, and summer semesters. No more than \$800 of the award may be used during a long semester, fall or spring. Any award not utilized during the fall or spring semester may be used during the summer semester, not to exceed the total tuition and fees. Upon enrollment for the Universal Access award, a student's allocation must be used within a five-year period. A one-time \$200 book-only voucher will be given to each eligible student. If the \$200 book voucher is not used in the first semester that it is assessed, the balance will not be forwarded to future semesters.

Director's Report

This past year, Galveston College Foundation, implemented powerful changes through rebalancing the investment portfolio, developing universal access reporting tools, enhancing public awareness, and generating significant fundraising. In reviewing the progress of FY2014-15, probably the five most important developments were the following:

1) Finance Committee's recommendation that the Board of Directors approve and adopt a new investment strategy for the Foundation (Frost Wealth Advisors & Moody Trust) 70/30 and use a calculated payout of 5% of the earnings for the Universal Access program based on a three year rolling average as of 31 December. Also, the Board reinstated the full time status for Universal Access students beginning **fall, 2015**.

2) Infusion of new Universal Access monies in FY 2014-15 from **The Moody Foundation** at \$3M and receipt of an additional \$270,000 resulted from sizeable new donations ranging from \$200.00-\$40,000.00 from individuals, civic organization, and regional foundations (including but not limited to) **Jamail Galveston Foundation, Dr. Leon C. Bromberg Charitable Trust, and John P. McGovern Foundation**. (Please see detail in Financials and Donor Recognition sections)

3) In FY2013-14 and FY2014-15 Galveston College Foundation acquired two fundraising events (off & on campus) which were sponsored by major donors to promote the Universal Access scholarship program and the Foundation's support of the College to area employers. **Jim Manen and Mike Harwell**-Backbay Emporium held the universal access benefit for two years at their antique and interior design complex on 19th Street. **Paulie Gaido, Armin Cantini, and Karen Flowers** initiated "The Five Fabulous Chefs- Le Beau Printemps 2014 and 2015 sponsored by major underwriters: **Gaido's, The San Luis Resort Spa & Conference Center and Spa, Moody Gardens Hotel Spa & Convention Center, Olympia the Grill at Pier 21, with Rudy and Paco's Restaurant & Bar**.

The Galveston County Restaurant Association awarded \$100K for culinary arts students the "Francisco 'Paco' Vargas Culinary Arts Scholarship". Universal Access received 48K in ticket sales from the four evenings and inspired individual, corporate and foundation donors to take a fresh look at the Foundation and the College's commitment to provide a college education and employment opportunities in the community. (The Five Fabulous Chefs "Le Triomphe du Printemps 2016" will benefit the Foundation for a third (*and possibly, final year*) in the Mary Moody Northen Center Atrium on April 6 and 7)

4) GC senior administration and Development & Foundation offices have been actively working with the Executive & Finance Committees to obtain accurate statistical reporting of Universal Access enrollment and relevant trends pertinent to determine allocation of funds for eligible students (two years vs. one lump sum payment) with the goal of upgrading to a full tuition and fees award.

5) From 2004-2014, the universal access lifetime maximum award was \$ 2400.00. In fall, 2015, the universal access lifetime maximum award was raised to \$2800.00. This is due to improved financial oversight and management of Foundation funds and increased donations.

Director's Report

More Good News and Other Important Developments

In fall, 2014 the Finance Committee recommended and the Board approved the proposal to raise the threshold for named scholarships from a minimum donation of 10K to 15K and endowed scholarships from 15K to 25K. This is the first time in twenty years that the requirements have been increased.

In spring, 2015, friends of the Universal Access Endowment known as the “**HK Group**”—in honor of the late **Harris L. Kempner, Sr.** decided that they would fundraise to fully endow Universal Access at 10M over the next 3-5 years.

Also they wanted to find donor-driven support for deserving students who had depleted their UA funds or need funds in other categories e.g. books, digital equipment, child care, transportation, etc. Their objective is to raise 500K in Spring, 2016 (50K each) through direct gifts to UA or donor advised sub-endowments for related purposes.

Regents, current and former Foundation directors are part of this Group and are presently soliciting funds from the community at 50K and above.

The first gifts began in earnest in October through December, 2015. In December 2015, **Armin and Gail Ayers Cantini** gave 55K toward the creation of **The Lynn Cantini Nursing Endowment**-details of which are forthcoming. Also in December, **Paulie, Mary Kay Gaido and The Gaido Family Fund** paid and pledged 11k toward a 50K commitment for **The Maureen E. Schwerdtfeger “Kewpie” Gaido Resource & Digital Library**. **Rabbi and Mrs. James Kessler** have also given toward a 5K commitment for Universal Access in late fall, 2015 as part of the HK fundraising initiative.

In late 2015, **Michael McDaniel** of **McDaniel Construction Company** committed 10K strictly for the Universal Access program and completing his pledge in the first quarter of 2016.

Other donors are similarly planning their gifts and as they are confirmed they will be reported to College and Foundation leadership.

Other 2015 gifts are the **J.W. and Suzanne Little Scholarship** at 10K for universal access students who are in need of additional support. 10K is to be spent in its entirety each year; moreover, it is the donor's intent and expectation that these funds will be available each year. The **Monica Cecilia Ruiz Memorial Scholarship**—at 10K established by **Drs. Robert and Patricia Beach**. A former or current universal access student pursuing a nursing degree is preferred.

It is also important to note that GC Foundation was eligible for United Way Funds through the SECC campaign because most recent audits allowed for lowered administrative rates attributed to time-allocation with students and student program services. FY2013-14 raised 11K and 2014-15 8K.

Forecast for Fundraising and Finances in 2016-17

In FY 2013-14 and FY2014-15, our Chair, Jan Coggeshall, along with the Executive, Finance, and Development/Outreach/Ad Hoc Committees reenergized public interest in the universal access program and named/endedowed scholarships at the College through innovative fundraising and investment strategies.

The Foundation reintroduced itself to many former donors over the last two fiscal years and experienced new and renewed interest about the College, specific programming, and many questions about how Universal Access has benefited the community over the last 15 years. This has generated new gifts for the Community Endowment and the development of donor-advised sub-endowments which benefit particular College programs.

Due to the Chair's redesign of the public role of Foundation Directors, they will be asked to accompany staff to promote universal access at area middle schools, civic organizations, professional associations, churches, etc. and participate in donor solicitation meetings as part of the 500K fundraising goal in 2016.

The Development/Foundation Office will improve the recognition of universal access students and create student profiles to track college graduation date and employment for reporting purposes to major donors and for the 2016-17 Annual Report.

The GC Foundation will continue collaborating with College resources to create and disseminate online and manual newsletters (1-2x a year), refine data reporting for a variety of publications including donor acknowledgement correspondence, and the 2016-17 Annual Report.