

Valencia College Foundation
Report to the Board of Trustees
June 2021

Foundation finance committee maintains close oversight during pandemic and transition

The foundation seeks a new chief financial officer and will expedite recruitment this summer.

To ensure the fiscal health of the organization, the foundation team expanded fiscal controls and reviewers, and involved college staff. In summer 2020 and summer 2021, the foundation hired financial consultants to assist with fiscal-year-end close, the audit and 990 preparation. The revised fiscal controls were reviewed by the foundation's independent auditors, the college auditor and the state auditor.

The college president and CFO have continued to attend foundation finance committee meetings during the transition. Additionally, finance committee members have convened via Zoom with the outsourced investment adviser, SEI, 16 times since February 2020.

The foundation received an unmodified audit opinion last July from BDO Orlando and has begun the 2021 audit engagement.

As part of its routine due diligence, the foundation team will conduct RFP processes for investments, auditing and banking services during the 2021-22 fiscal year.

The foundation finance committee anticipates a recommendation in August to align the foundation's portfolio more closely with the college's sustainability priorities.

Donors continue to provide needed support

Recent major gifts include: American Hotel and Lodging Association (\$50,000); Harris Rosen Foundation (\$25,000); Helios (\$30,000); First-Generation Matching (\$136,000); MORE Ltd. (\$30,000); Greater Milwaukee Foundation (\$20,000); Kim Lopdrup Family (\$21,000); Orange County School Readiness Coalition (\$15,000); Orlando Health (\$20,000); and Take Stock in Children (\$98,000).

Valencia Foundation seeks volunteer community leaders to support the college mission

The foundation nominating committee seeks candidates for board membership. Initial terms two years, followed by two cycles of three years each. The board meets in full four times a year, as well as in a two-day retreat. Throughout the fall and spring, several storytelling and engagement events are offered at lunch and in the evening. Please share potential candidates with ggallagher@valenciacollege.edu.

Learn more about how Valencia Foundation serves the college

Foundation board members appreciate the leadership of trustees, and welcome participation in events and meetings when convenient. Fall 2021 and spring 2022 dates will be released in the summer. An upcoming opportunity:

- ◆ Wednesday, **Aug. 11**, 8:30 to 10:30 a.m.: **Finance Committee via Zoom**