

Community College Foundations Summit Agenda

8:00-8:30 **Check-in and Continental Breakfast**

8:30 **Program Begins**

9:00-10:00 **Auxiliary Organizations Manual**

Presented by:

Heather McGee, CPA, Senior Manager, Vicenti, Lloyd & Stutzman LLP

Session Description: A discussion on the much anticipated *Auxiliary Organization Manual – A Guide to Establishing, Operating, Accounting and Reporting for California Community College Auxiliary Organizations*. What's new about the manual and when it will be issued.

10:00-11:00 **Managing the California Community Colleges Scholarship Endowment: Your College's Guide to Compliance and Financial Reporting**

Presented by:

Keetha Mills, President and Chief Executive Officer, Foundation for California Community Colleges

Nancy Pryor, Director of Communications, Foundation for California Community Colleges

Session Description: In 2008, the California Community Colleges made history with the announcement of a lead \$25M gift and additional matching commitment from the Bernard Osher Foundation, culminating in an approximately \$70M endowment that generates approximately 4,000 scholarships per year, in perpetuity. This session will shed light on the complexity and impact of the ongoing management and disbursement of the California Community Colleges Scholarship Endowment funds for colleges and college foundations. Presenters will offer best practices shared by California Community College foundations in financial accounting of the endowment, often referred to as the "Osher Endowment" after its lead donor. Frequently asked questions for annual reporting, audit examinations, and scholarship disbursement compliance will also be addressed. Come away with tips to ensure scholarships are fully distributed and avoid being placed on a corrective action policy. The fund's overall investment strategy and disbursement policies will also be covered.

11:00-12:00 **Current Tax Issues Affecting Not-for-Profit Entities**

Presented by:

Tina Henton, CPA, Partner, Vicenti, Lloyd & Stutzman LLP

Session Description: Non-profits have many unique tax-related issues. This session will cover some of the most critical tax laws that impact non-profits. Learn how to proactively evaluate your organization's operations so you can avoid unintentional tax

consequences. Understand the unrelated business income tax, how you can avoid it, and how to manage it when it applies. The topic of lobbying for non-profits will also be covered. How can you help your District support their bond while maintaining your non-profit status? Excess benefit transactions and avoiding the related excise taxes will also be discussed.

12:00-1:00 **Lunch**

1:00-2:00 **Preventing and Detecting Fraud within Foundations**

Presented by:

Ernie Cooper, CPA/CFF, CFE, JD, Partner, Vicenti, Lloyd & Stutzman LLP

Jenny Dominguez, CPA/CFF, CFE, Director, Vicenti, Lloyd & Stutzman LLP

Abdon Padilla, Manager, Vicenti, Lloyd & Stutzman LLP

Session Description: Fraud continues to be a prevalent issue for all organizations, including community college foundations. This “fraud cost” can amount to thousands of dollars and a damaged reputation. Former FBI Agent Ernie Cooper and other professionals from the Vicenti Forensic Services Team will discuss current fraud trends and how to prevent a fraudster from raiding your foundation.

2:00-3:00 **Working with Boards of Directors: An Essential Partnership for Success**

Presented by:

Murray Wood, M.S.S., Chief Development Officer, College of the Canyons Foundation

Doug Bennett, Executive Director, Orange Coast College Foundation

Session Description: This session answers the critical questions of “Why do we need them?”, “Where do we find them?”, and “What should we expect of them?”

3:00-4:00 **New Accounting Standards Affecting Foundations**

Presented by:

Renée Graves, CPA, CGFM, Partner, Vicenti, Lloyd & Stutzman LLP

Session Description: The Financial Accounting Standards Board (FASB) has issued an Accounting Standards Update on not-for-profit financial statements. This update will change foundations’ financial statements, including the way foundations classify their net assets and report information about their cash flow, liquidity, and financial performance. This session will help foundations understand how the update will affect their financial statements and provide tips for preparing for implementation.

4:00-5:00 **Preparing Auxiliary Organizations for Compliance**

Presented by:

Rachel Snell, MPA, CIA, CFE, CRMA, CICA, Director of Internal Audit, Coast Community College District

Session Description: Overview of Coast Community College District’s policies and procedures and recommended best practices.

5:00 **Summit Adjourns**