



Shasta College Foundation

Minutes of the Foundation Board Meeting
1401 California St., 5th Floor, Redding, CA 96001
Monday, September 29, 2025 at 12:00 p.m.

1. OPEN SESSION

1.1 Call to Order & Roll Call

The meeting was called to order at 12:04 p.m.

Foundation Board Members Present

- Ms. Star Alfaro, Vice President
- Ms. Andree Blanchier, Executive Director (Ex-Officio Non-Voting Member)
- Mr. Joe Gibson, President
- Mr. Mike Mari, Secretary/Treasurer
- Mr. Hiram Oilar
- Dr. Frank Nigro, Superintendent/President (Ex-Officio Non-Voting Member)

Foundation Members Absent

- Ms. Tiffany Blasingame
- Ms. Michelle Hickok, Representative for the Shasta College Board of Trustees
- Ms. Mandy Trusas

Special Guests:

- Ms. Aderonke Olatunji, Shasta College Foundation CFO (Consultant) via Zoom

1.2 Call for Request to Speak on an Agenda Item from the Audience

There were no requests.

2. APPROVAL/REVIEW OF MINUTES

2.1 Approval of Minutes from the June 25th, 2025 Foundation Board Meeting (attached)

The minutes from the June 25th, 2025 meeting were approved unanimously.

***Approve the Minutes from the June 25th, 2025 Foundation Board Meeting
Motion by Hiram Oilar, second by Mike Mari***

Final Resolution: Motion Carries

Yea: Star Alfaro, Joe Gibson, Mike Mari, Hiram Oilar

3. REPORTS & UPDATES

3.1 Special Report: Aderonke Olatunji, Shasta College Foundation CFO (Consultant)

The Executive Director introduced Aderonke Olatunji, the Foundation's CFO and accounting consultant. Ms. Olatunji has over 25 years of experience in accounting, finance, and audit – including 17+ years within California community college districts (Contra Costa Community College District). Ms. Olatunji is well-versed in Colleague, Sage Intacct, and audit preparation, and currently works with multiple foundations and nonprofits. She emphasized her focus on creating financial reports that tell the story of accounting clearly and support audit readiness.

The Foundation's accounting processes have undergone significant updates and will continue to evolve. Ms. Olatunji noted that these financial reports feed directly into the annual audit. The Foundation is included in the District's audit as a discrete component. As a 501(c)(3), the Foundation meets its tax requirements by annually filing a Form 990. While the prior fiscal year's books have not been formally closed, they are approximately 95–98% complete, with only minor adjustments anticipated.



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Ms. Olatunji's presentation focused on the structure and use of financial reports in Sage Intacct, which will serve as the baseline for ongoing financial reporting and audit preparation. The presentation began with the most detailed statement and progressed to high-level summaries. Each report allows drill-down via hyperlinks to transaction-level details. Ms. Olatunji created these reports to tell the annual story of the Foundation's funds.

Net Asset Roll Forward (NARF) Report

The NARF report provides fund-level detail, tracking starting balances, revenues, expenses, investment earnings, and ending balances for each fund, which then roll up to their respective categories. The report is organized into the following categories: Endowment Funds, Depository Liabilities, College Program Support, Scholarships, Foundation Grants, and Unrestricted Funds.

- The report shows how funds move throughout the year—whether coming in as revenue or interest earnings or going out as expenses—and how those transactions lead to the ending balance.
- College programs that wish to establish a fund may do so. Sage allows for the organization of sub-funds, such as creating a separate fund for each team under the Athletics program. This represents a significant improvement, as these sub-funds were previously tracked manually in Excel due to limitations in Colleague.
- This new structure enhances transparency and accountability for college programs that hold Foundation accounts.
- In accordance with the SCF Investment Policy all funds that are invested have either been pooled into an investment account with similar funds or have been moved to a separate investment account. Currently, the Foundation has 13 investment accounts that are being managed by Stifel.
- Documenting and classifying these funds was a significant undertaking and now enables reporting by fund type with ease.

Statement of Functional Expenses Report

This report categorizes all expenditures into Fundraising, General & Administrative (G&A), and Program Services. This report is critical for evaluating whether funds are being spent in alignment with the Foundation's mission.

- Program Services make up the bulk of expenses, reflecting alignment with mission priorities.
- G&A expenses were higher than usual due to a \$507,000 payout to Reach Higher Shasta (RHS). As of June 30, 2025, RHS ended their fiscal sponsor agreement with the Foundation and RHS is now managing its own financials as an independent 501(c)(3).
- This report links directly to the Statement of Activities.

Statement of Activities Report

The Statement of Activities functions as the profit and loss statement, showing how funds were received and spent during the fiscal year. Revenue is broken down by category and restriction



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status (temporarily restricted, permanently restricted, depository liabilities, with/without donor restrictions).

- The net asset ending balance of \$10.9M includes temporarily restricted, permanently restricted, unrestricted funds, as well as depository liabilities.
- Serving as a fiscal sponsor is relatively unique to the SC Foundation – most other community college foundations do not serve as fiscal sponsors so they do not have depository liabilities.

Ms. Olatunji explained the “satisfaction of restriction” concept, which represents the release of temporarily restricted funds when donor intent has been fulfilled.

Statement of Financial Position Report

This report provides a snapshot of the Foundation’s financial health at a point in time, comparing current fiscal year balances with prior balances. This report is a good indicator of the health of an organization.

- The balance sheet shows cash and investments, accounts receivable, and liabilities.
- Currently the report shows an accrued liability for the RHS check, which will clear in July.

Ms. Blanchier noted that the transition into the new system required significant reclassifications, but now a baseline has been established for future years.

The Board inquired about who had access to the system.

Ms. Blanchier responded that access to the system is limited to the Foundation team and Jackie Parker, the District’s Executive Director of the Business Office, for internal controls, with a clear audit trail in place.

The Board thanked Ms. Olatunji for her clear and thorough overview of the Foundation’s financial structure and reports.

3.2 Fall 2025 Online Fundraising

The Foundation has transitioned to DonorDock for online donations and fundraising campaigns. Athletics has been the first to use the platform for fundraising campaigns and they have benefited from the lower fees compared to fundraising platforms used in the past. In previous year, other platforms typically charged about 20% in fees in addition to the credit card processing fees. Looking at the four fundraisers held so far, the use of DonorDock has resulted in earning about \$6,000 more in revenue compared to what would have been earned using other platforms. The Foundation team can easily activate a Giving Page, making it a highly flexible tool for new initiatives and fundraising efforts. The Foundation team is actively meeting with other program directors to identify additional fundraising opportunities. Overall, there is strong enthusiasm about the platform’s potential to enhance fundraising efforts across college programs.

3.3 July 4th Event



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The July 4th Fireworks Viewing Party was well received and overall considered a success. A total of 89 guests RSVP'd, with 59 in attendance, approximately one-third of whom were SC employees. Next year will mark the 250th anniversary of Independence Day and the City of Redding is expected to plan additional festivities on July 4th. This viewing party is becoming a meaningful tradition for the Foundation and hosting this event again next year presents an excellent opportunity to build on this success. While it was wonderful to celebrate with so many Shasta College colleagues, going forward the plan is to strategically curate the guest list by focusing more on current and potential donors. If each Board member, along with district leadership, were to personally invite a small number of guests, the event could achieve strong attendance from community partners who share the Foundation's mission and goals.

3.4 Strategic Plan: Scholarships Goals – Maximize the cultivation and award of scholarships (attachment)

The Foundation team has been conducting a comprehensive review of the scholarship program. This effort is focused on modernizing the scholarship process to better serve our students and to align with the District's strategic plan and best practices.

The Executive Director summarized the findings in a case study which documents the existing challenges and opportunities for improvement. Initial meetings have been held with Financial Aid, with additional discussions will be held with Student Services this week.

The contract with the current scholarship platform expires in 2027. The current solution is expensive and does not meet our needs satisfactorily, so it was decided to transition to a different software platform. This transition will need to be completed by Fall 2026. As the majority of the scholarship funds are held by the District, the scholarship platform has been funded by the District's Financial Aid department. The procurement of a new software solution will require coordination across multiple departments. The Foundation team is currently evaluating other software solutions.

4. DISCUSSION/ACTION ITEMS

4.1 Establishment and appointment of Scholarship Subcommittee

Motion: Approve the establishment of an adhoc Scholarship Subcommittee and the appointment of _____ and _____ to serve on the adhoc Scholarship Subcommittee until the next election of Board officers.

Since scholarships represent a significant portion of Foundation operations, we would like to establish a small ad hoc subcommittee consisting of two Board members to serve as a sounding board and to contribute to the review of the scholarship program. Participation would be minimal and primarily through email or one-off meetings.

The Board discussed tabling the formal appointments until the upcoming Board elections, to allow for broader input on membership. The vote was delayed to the December meeting.

4.2 Approval/Ratification of Contracts (attachment)

The contracts entered into since the last Board meeting were presented for review and approval/ratification.



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The Executive Director highlighted the NatureBridge grant, a five-year award totaling \$1.45 million to transition a program previously managed by The McConnell Foundation (TMF) to North State Together (NST).

Motion to Approve/Ratify the recently executed contracts and grants

Motion by Hiram Oilar, Star Alfaro

Final Resolution: Motion Carries

Yea: Star Alfaro, Joe Gibson, Hiram Oilar, Mike Mari

5. PUBLIC COMMENTS FROM THE AUDIENCE

There were no public comments.

6. BOARD MEMBER UPDATE

There were no updates from Board members.

The Executive Director reminded the Board that the annual Harvest Fest will be held on October 18, 2025. This is a fundraiser to benefit the agriculture, natural resources, horticulture and farm programs.

Board President Gibson added that he will be there with Anderson Rotary, which is providing and serving beer and wine at the event.

7. SETTING OF FUTURE MEETING DATE

7.1 Next Meeting – Board Elections

The next meeting will be held on Tuesday, December 9th at noon.

7.2 Foundation Board Retreat

The Board determined that they would like to postpone setting the date for a retreat until the December meeting.

8. ADJOURNMENT

The meeting was adjourned at 1:17 p.m.

Approve the Motion to Adjourn the Foundation Board Meeting

Motion by Hiram Oilar, second by Star Alfaro

Final Resolution: Motion Carries

Yea: Star Alfaro, Joe Gibson, Hiram Oilar, Mike Mari