State of the Bakersfield College Foundation at Bakersfield College

Introduction:

The goals of the Foundation revolve around increasing the ability of the Foundation to raise money for the benefit of the College and its programs, to increase the size of the Foundation’s endowment and to strengthen the Board of the Foundation, which, in turn, assists the achievement of these other goals.

The Foundation’s key outcomes were:

- The Foundation’s endowment as of 3/31/2019 was $41,104,692. This is a 17% increase from 2015.
- $494,410 in scholarships were awarded in spring 2019 represented by 399 unduplicated recipients.
- Because of outreach efforts by Financial Aid (the Scholarship Office) and the Foundation, the number of scholarship applications increased from 649 in 2018-2019 to 1,418 in 2019-2020, an increase of 218%.
- The amount of scholarships awarded increased by 16% in this same period.
- The Foundation Board approved investing up to $5.5 million in the Bakersfield College – Southwest Campus project. The construction of the 60,000 square foot building will begin in fall, 2019, though site preparation started this summer.
- The Foundation Board Investment Committee conducted a review of its investment advisor performance and opted to switch from Commonfund to UBS, effective February 2019.
- The Foundation realized nearly $400,000 from the Estates of Margret Haight and Richard L. Davis this fiscal year and anticipates another $2 million in distributions from two additional estates under administration. These distributions are expected in FY 2019-2020.
- The 12th annual Sterling Silver gala had its largest attendance ever, exceeding 300 attendees, an increase of 41% from last year’s event. The event also raised nearly $30,000 in scholarships.

Looking Ahead:

In 2019 the Foundation’s Alumni and Donor Relations and Financial Information Managers along with the Financial Aid Office Scholarship Manager continued to make significant strides in improving the scholarship award and donor reporting process. Work will continue into 2020, including expanding the initiative to encourage more students to apply for scholarships. Efforts to further expand and “clean” the alumni database continue and enhance the Foundation’s ability to engage its alumni and friends. A fully staffed Foundation office with the hiring of the Financial Information Manager position enables the Foundation to achieve many of its goals and objectives that were tabled in the past for lack of staffing. Fundraising opportunities associated with the new BC-SW campus will enable the Foundation to reach out to additional prospective donors. We look forward to a productive 2020 where the Foundation can continue to support the College and its students in the manner in which it is envisioned.