



COLLEGE
of the **DESERT**
FOUNDATION

Foundation Board Planning Session October 28, 2020 – 8AM

Please join the teleconference here:

<https://cccconfer.zoom.us/j/93732394096?pwd=MEVmWkRSdHpoV09Kd2loRmpUSTd1dz09>

Password: 605971

OR Dial: +1 669 900 6833 (US Toll) –

Meeting ID: 937 3239 4096

Teleconference Etiquette Reminders:

- To reduce the background noise, please **keep your microphone muted** during the meeting, unless you need to speak.
- Please introduce yourself before speaking
- Please keep your cell phone on silent mode

Comments from the public:

In accordance with Executive Order N-25-20 and guidance from the California Department of Public Health on gatherings, remote public participation is allowed and will be accepted by email until October 27, 2020 at 5PM to codfoundation@collegeofthedesert.edu and read into the record during public comment



COLLEGE
of the DESERT
FOUNDATION

Agenda



College of the Desert Foundation

Board Planning Session

Agenda for Wednesday, October 28, 2020

8AM – 1PM

Zoom

Video: <https://cccconfer.zoom.us/j/93732394096?pwd=MEVmWkRSdHpoV09Kd2loRmpUSTd1dz09>

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Meeting ID: 937 3239 4096**

COLLEGE OF THE DESERT FOUNDATION MISSION: College of the Desert Foundation acts as advocates for the College and to secure financial support enhancing educational opportunities for all students.

COLLEGE OF THE DESERT MISSION: College of the Desert provides excellent educational programs in basic skills, career and technical education, certificate, transfer preparation, associate degrees, noncredit and distance education, which are continuously evaluated and improved. Our programs and services contribute to the success, learning and achievement of our diverse students and the vitality of the Desert Community College District, surrounding areas and beyond.

The Foundation minutes of the meeting are the official record of the actions of the Board. The Foundation meetings are governed by the Ralph M. Brown Act (California Code 54950 through 54962). The Foundation operates in accordance with the Non-Profit Benefit Corporations Law.

Committee Members (22)

Bill Chunowitz (Chair), Christine Anderson, Norma Castaneda, Peggy Cravens, Carol Bell Dean, Marge Dodge, Melinda Drickey, Barbara Fromm, Jim Greene, Paul Hinkes, Jim Johnson, Rob Kincaid, Donna MacMillan, Thomas Minder, Joanne Mintz, Barbara Foster Monachino, John Monahan, Marlene O'Sullivan, Diane Rubin, Jane Saltonstall, Jim Williams and Aurora Wilson

Non-Voting Committee Members (5)

Catherine Abbott, Kim Dozier, Joel Kinnamon, Ruben Perez and John Ramont

Quorum: 25%

Subject to Brown Act: Yes

1. Call to Order/Roll Call

1.1 Call to Order

2. Agenda

2.1 Foundation Board of Directors Planning Session of October 28, 2020
Agenda: Pursuant to Government Code Section 54954.2(b)(2), the Board may take action on items of business not appearing on the posted agenda, upon a determination by a two-thirds vote of the members of the legislative body present at the meeting, or, if less than two-thirds of the members are present, a unanimous vote of those members present, that there is a need to take immediate action and that the need for action came to the attention of the local agency subsequent to the agenda being posted as specified in subdivision (a).

2.2 **Confirmation of Agenda:** Approval of agenda of the Foundation Board Planning Session of October 28, 2020 with any additions, corrections or deletions;

3. Minutes

3.1 Approval of September 30, 2020 Regular Foundation Board Meeting Minutes

3.2 Approval of October 13, 2020 Regular Audit Committee Meeting Minutes

4. Comments from the Public

4.1 Comments from the Public: In accordance with Executive Order N-25-20 and guidance from the California Department of Public Health on gatherings, remote public participation is allowed and will be accepted by email until October 27, 2020 at 5PM to codfoundation@collegeofthedesert.edu and read into the record during public comment.

5. Action/Discussion Items

5.1 Review and Approve the 2019-2020 Audit Report **(Eide Bailly)**

5.2 Review and Approve the Financial Statements from April to August 2020 **(Kirstien Renna)**

5.3 Why I serve **(Facilitator – Janet Levine)**

5.3.1 Breakout Rooms – Assignment and Report Out

5.4 Mission Moment: Julie Makinen & Desert Sun Interns

5.5 Presentation I from College of the Desert Superintendent and the Executive Cabinet **(Dr. Joel Kinnamon, Jeff Baker, Dr. Annebelle Nery, John White and Dr. Mark Zacovic)**

5.6 Review and Approve the Strategic Plan (**Catherine Abbott**)

5.6.1 Breakout Rooms – Assignment and Report Out

5.7 Board Governance (**Facilitator – Janet Levine**)

5.8 Presentation II from College of the Desert Superintendent and the Executive Cabinet (**Dr. Joel Kinnamon, Jeff Baker, Dr. Annebelle Nery, John White and Dr. Mark Zacovic**)

6. Adjournment

Next meeting: Wednesday, December 2, 2020 – 1PM



Minutes for Approval



Foundation Board Meeting
Minutes for Wednesday, September 30, 2020
1:00 pm

Zoom Video: <https://cccconfer.zoom.us/j/91582004961>

Meeting Participants

Voting Board Members Present (17)

Bill Chunowitz (Chair), Christine Anderson, Norma Castaneda, Carol Bell Dean, Marge Dodge, Melinda Drickey, Barbara Fromm, Jim Greene, Paul Hinkes, Jim Johnson, Rob Kincaid, Thomas Minder, Joanne Mintz, Barbara Foster Monachino, John Monahan, Diane Rubin and Jim Williams

Non-Voting Board Members Present (6)

Catherine Abbott, Kim Dozier, Joel Kinnamon, John Ramont and Jane Saltonstall

Non-Voting Board Members Not Present (1)

Ruben Perez

Board Members Not Present (3)

Peggy Cravens, Donna MacMillan and Aurora Wilson

Guest(s)

Gailya Brown, Liz Chambers, Pam Hunter and Kirstien Renna

Recorder

Eve-Marie Dehondt

Meeting Minutes

1. Call to Order/Roll Call

1.1 Call to Order

The meeting was called to order at 1:02PM.

Melinda Drickey joined the meeting at 1:20PM.

2. Approval of Agenda

2.1 Approval of Agenda: Foundation Board of Directors meeting of September 30, 2020: Pursuant to Government Code Section 54954.2(b)(2), the Board may take action on items of business not appearing on the posted agenda, upon a determination by a two-thirds vote of the members of the legislative body

present at the meeting, or, if less than two-thirds of the members are present, a unanimous vote of those members present, that there is a need to take immediate action and that the need for action came to the attention of the local agency subsequent to the agenda being posted as specified in subdivision (a).

2.2 Confirmation of Agenda: Approval of Agenda for the Regular Board Meeting of September 30, 2020 with any addition, correction or deletions.

2.2 Conclusion

The agenda was approved as presented. Motion carried.

2.2 Follow-up Items	2.2 Task of	2.2 Due by
None	None	None

3. Approval of Minutes

3.1 Approval of May 4, 2020 Regular Foundation Board Meeting Minutes

There were no changes required to the minutes.

3.1 Conclusion

Tom Minder moved to approve the minutes, Christine Anderson seconded. Motion Carried.

3.1 Follow-up Items	3.1 Task of	3.1 Due by
None	None	None

4. Comments from the Public

4.1 Comments from the Public: In accordance with Executive Order N-25-20 and guidance from the California Department of Public Health on gatherings, remote public participation is allowed and will be accepted by email until September 29, 2020 at 5PM to codfoundation@collegeofthedesert.edu and read into the record during public comment.

There were no comments from the public.

5. Foundation Committee Reports

5.1 Academic Angels

Marge Dodge reported that the Academic Angels met on September 8th and since then, two new community members who previously served in the Academic Angels Committee have rejoined. Marge Dodge invited the Board members interested in joining the committee to reach out to her. The Committee will discuss the Youth

Leadership Program at their next meeting on October 6 and will be brainstorming on how they can support the President’s Circle Advisory Committee.

Finally, the Academic Angels Committee will be sending an e-blast on giving Tuesday to allow members to renew their membership. In January, they will be proposing a cocktail event for Academic Angels members at Cuistot where Cathy Abbott will be presenting the Stepping Up for COD Campaign.

5.1 Follow-up Items

5.1 Task of

5.1 Due by

None	None	None
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5.2 Audit Committee

There was no report available at this time as the first Audit Committee meeting is scheduled on October 13. They will be reviewing the 2019-2020’s audit.

5.2 Follow-up Items

5.2 Task of

5.2 Due by

None	None	None
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5.3 Development Committee

Joanne Mintz reported that the Development Committee has been meeting through the summer. On July 23, the Committee created the following four ad-hoc committees:

- **Annual Report Council Advisory Committee** – Chaired by Jim Greene,
- **Business Outreach Committee** – Chaired by Jim Johnson. Barbara Fromm is a member.
- **Campus Tour/Donor Outreach Advisory Committee** – Chair by Jim William
- **President’s Circle Advisory Committee** – Chaired by Carol Bell Dean. Members are Barbara Foster Monachino, Joanne Mintz and Marlene O’Sullivan.

All subcommittees have been meeting and made excellent progress. The next Development Committee meeting is scheduled on October 15 at 2PM.

5.3 Follow-up Items

5.3

7.3 Due by

None	None	None
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5.4 Executive Committee

The Executive Committee met on September 24 and the Committee Chairs presented reports on their main committee's actions since May 2020. All these are being presented today during the Board meeting.

5.4 Follow-up Items

5.4 Task of

5.4 Due by

None	None	None
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5.5 Finance & Investment Committee

The next Finance & Investment Committee meeting is scheduled on October 21 when new financial statements will be presented for approval. There was no report available at this time.

5.5 Follow-up Items

5.5 Task of

5.5 Due by

None	None	None
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5.6 Nominating Committee

The first Nominating Committee is scheduled on November 16. Orientation for the three new Board Members have been accomplished in March 2020 and the Nominating Committee will continue to offer orientation for newly elected Board Members.

5.6 Follow-up Items

5.6 Task of

5.6 Due by

None	None	None
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5.7 Stepping Up for College of the Desert 2021 Committee

Christine Anderson reported that Stepping Up for College of the Desert Committee approved the renaming the Committee from "Stepping Out" to "Stepping Up for COD for 2021". The budget and the campaign have been approved at their September 29th meeting.

5.7.1 Campaign Overview – Cathy Abbott

Cathy Abbott presented the Stepping Up for College of the Desert 2021 Campaign and its timeline. The Campaign will start with a soft launch (quiet phase) on November 1, 2020. The Launch (public phase) will start in January 2021. A culmination event will tentatively be held later in the year.

5.7 Follow-up Items

5.7 Task of

5.7 Due by

None	None	None
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6. Reports

6.1 Foundation Board President Report

Bill Chunowitz congratulated Liz Chambers who was recently named "Outstanding Fundraising Professional" by the Association of Fundraising Professionals (AFP) on August 28, 2020.

6.1 Follow-up Items

6.1 Task of

6.1 Due by

None	None	None
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6.2 College Superintendent/President

Joel Kinnamon thanked Cathy Abbott for her hard work and her constant positivity over the past months. He also thanked the Foundation Board Members for their support towards the Student Emergency Fund.

He updated the Board on the ransomware that hit College of the Desert just prior the beginning of the Fall classes. He recognized how Students and Staff were able to cope with the situation. Finally, he thanked his Staff and Faculty members for their dedication during this difficult period, and he informed the Board that the College will slowly start its reopening in the Spring of 2021 with 98% of the classes to remain online, and the introduction of some face-to-face meetings for programs that have this essential need to do so.

6.2 Follow-up Items

6.2 Task of

6.2 Due by

None	None	None
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6.3 College Board of Trustees

Ruben Perez was absent and could not deliver a report.

6.3 Follow-up Items

6.3 Task of

6.3 Due by

None	None	None
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6.4 Executive Director

6.4.1 Jeff Bagel Report and PPT

Catherine Abbott provided background information on the Jeff Bagel Report and presented how the Foundation is working on implementing the suggestions recommended in the report, with the goal to implement as many of the recommendations as possible by the end of the fiscal year.

Norma Castaneda asked if the College was tracking where students are going after they graduate.

Joel Kinnamon mentioned the College is part of a national clearing house working on this and suggested to have a brainstorming session on this topic.

6.4.2 College of the Desert Foundation Staffing Update

Cathy Abbott provided an update on Foundation Staffing and informed the Committee that Dorothy Stuebner recently resigned. Cathy Abbott will work on retooling Dorothy's position as an admin/scholarship role and is currently updating the job description. Matthew Durkan has been hired as the Director of Development and will start on October 19, 2020.

6.4.3 Foundation Scholarship Platform

A working Committee composed of both College constituents, including Fiscal and Financial Aid departments, and the Foundation have been formed. They worked on identifying and selecting a Software Scholarship Platform which will improve the overall efficiency of handling scholarships funds and help follow the donors' directives easily.

The chosen platform will be going for approval at the next Board of Trustees meeting.

6.4.4 Foundation Scholarship Funds

The Foundation recommends the creation of a general Foundation Scholarship Fund which would have many segments underneath, and which would allow smaller donations to be made towards specific types of programs (i.e.: Nursing, Public Safety, etc.) without having to open a named fund or an endowment.

6.4.5 Staff Planning Session Update

The Foundation staff met on September 10, 2020 to develop a solid strategic plan, and to work on prioritizing the processes that needed to be redone. The Strategic Plan will be presented at the Board Retreat in October for input and feedback.

6.4.6 Student Emergency Fund Update

Cathy Abbott indicated that the Student Emergency Funds paid \$110,900.21 since inception and has benefited at least 176 students.

The Fund has now been fully spent, however requests continue to be received weekly.

Tom Minder, Bill Chunowitz and Christine Anderson each personally pledged \$1K towards the student Emergency Fund.

The Board discussed moving an additional \$100K from the 3030 Campaign, a fund that does not get many demands, towards the Student Emergency Fund.

6.4 Conclusion

Tom Minder moved to transfer an additional \$100K from the 3030 Campaign Fund towards the Student Emergency Fund. Rob Kincaid seconded. Motion Carried.

6.4 Follow-up Items	6.4 Task of	6.4 Due by
The Foundation will transfer \$100K from the 3030 Campaign Fund towards the Student Emergency Fund as per the Board approval.	Kirstien Renna	October 2020

7. Action Items

7.1 Approve the President's Circle levels and attached benefits

Gailya Brown presented the new President's Circle Levels and benefits to the Board, which were also included in the packet distributed. Joanne Mintz mentioned that the Committee is dedicated in getting many new President's Circle members.

7.1 Conclusion

Joanne Mintz moved to approve the President's Circle levels and attached benefits, Diane Rubin seconded. Motion carried.

7.1 Follow-up Items	7.1 Task of	7.1 Due by
None	None	None

8. Information Items

8.1 Preview Board Retreat Agenda

The Board was presented with a draft agenda for the Board Retreat.

Jim Williams proposed to reflect on how the Foundation could support the College to be effective, in the event that the College moves towards hosting online classes on a more regular basis.

8.1 Follow-up Items	8.1 Task of	8.1 Due by
None	None	None

9. Discussions

There was no further discussion.

9.0 Follow-up Items	8.9 Task of	8.9 Due by
None	None	None

10. Adjournment

The meeting was adjourned at 2:40PM.

Next Meeting

Board Retreat: Wednesday, October 28, 2020 - 8:00AM – Zoom



**Foundation Audit Committee Meeting
Minutes for Tuesday, October 13, 2020
3:00PM**

Zoom Video:

<https://cccconfer.zoom.us/j/95499416472?pwd=Yk5QcFFaWU5GQzkyaHIJY3hyUUZWQT09>

Meeting Participants

Voting Committee Members Present:

Diane Rubin (Chair), Jim Greene, Jim Johnson and John Monahan

Non-Voting Committee Members Present:

John Ramont

Guests:

Catherine Abbott, Bill Chunowitz, Christine Bruno, Brandon Harrison, Kirstien Renna and Mike Rodriguez

Recorder

Eve-Marie Dehondt

Meeting Minutes

1. Call to Order/Roll Call

The meeting was called to order at 3:00PM.

2. Action Items

2.1 Approval of Agenda: Regular Foundation Audit Committee Meeting of October 13, 2020 Agenda: Pursuant to Government Code Section 54954.2(b)(2), the Committee may take action on items of business not appearing on the posted agenda, upon a determination by a two-thirds vote of the members of the legislative body present at the meeting, or, if less than two-thirds of the members are present, a unanimous vote of those members present, that there is a need to take immediate action and that the need for action came to the attention of the local agency subsequent to the agenda being posted as specified in subdivision (a).

2.1 Confirmation of Agenda: Approval of Agenda for the Regular Audit Committee Meeting of October 13, 2020 with any addition, correction or deletions.

Jim Greene moved to approve the agenda, John Monahan seconded.

Motion carried.

2.1 Follow-up Items	2.1 Task of	2.1 Due by
None	None	None

3. Comments from the Public

3. 1 Comments From The Public: Comments from the Public: In accordance with Executive Order N-25-20 and guidance from the California Department of Public Health on gatherings, remote public participation is allowed and will be accepted by email until October 12, 2020 at 5PM to codfoundation@collegeofthedesert.edu and read into the record during public comment.

There were no comments from the public received.

4. Discussion items

4.1 Review the 2019-2020 Foundation Audit Report

Brandon Harrison from Eide Bailly presented the Audit Report to the Audit Committee Members and answered their questions.

The Committee discussed the control deficiency that was noted by the Auditors regarding 3 missing approval signatures from disbursements selected for testing. The auditors recommended that all necessary approvals be obtained for every disbursement and the Committee agreed.

The Foundation staff has recently implemented a new protocol to ensure that every documents provided to the Executive Director will be appropriately signed, which should resolve this issue in the future.

Brandon Harrison confirmed that the findings and comments from the previous years had now all been implemented and there was no repeat finding from the past fiscal report.

4.1 Conclusion

Diane Rubin asked Brandon Harrison to make a correction on the **Spending Policy** section on page 22 of the Audit Report. Where it reads "at its **January meeting**", the wording should be changed to "**annually**".

4.1 Follow-up Items	4.1 Task of	4.1 Due by
Section "Spending Policy" on page 22 of the Audit report should be corrected as follow: "total endowment spending rate of no more than five percent per year is determined by the investment committee annually ".	Eide Bailly	October 31, 2020

5. Action Items

5.1 Approval the 2019-2020 Foundation Audit Report

John Monahan moved to approve the 2019-2020 Foundation Audit Report. Jim Greene seconded.

Motion carried.

5.1 Follow-up Items	5.1 Task of	5.1 Due by
None	None	None

6. Closed Session

6.1 Exceptions: Consent

The Committee Chair asked for an Executive session with the Auditors and asked the Foundation Staff to step off the meeting for conflict of interest reasons. The Public was able to remain present.

Content: Audit Report 2019-2020.

7. Open Session

7.1 Information, Procedural: Report of Action taken (if any)

Open session announcement was made §54957.7. Content: Audit Report 2019-2020. There was nothing to report in the closed session.

7. Adjournment

The Committee Chair adjourned the meeting at 3:38 PM.

College of the Desert Foundation Strategic Plan 2020-2021

Mission & Values of the Foundation

MISSION

College of the Desert Foundation acts as advocates for the College and to secure financial support enhancing educational opportunities for all students.



VALUES

Accountability | Integrity | Service Excellence | Trust.

GOAL 1 - Developing resources that support the mission of the College of the Desert to serve our students and community

GOALS OBJECTIVES TACTICS	Due Date	Board	Staff
<p>1. Secure \$1.25 million in funding for pLEDGE</p> <p>A. \$250,000 grants \$150,000 match \$8,000 in committed funding</p> <p>B. Transfer \$250K in unrestricted funding to support pLEDGE (funding from technology budget)</p>	June 2021		<p>Foundation Accountant</p> <p>Foundation Accountant</p>
<p>2. Transfer \$1 million in Scholarship Funding</p> <p>A. Award \$700K in Foundation scholarships to benefit at least 200 students</p> <p>B. Process at least \$300K outside awards to benefit approx. 200 students - Develop targeted solicitation and cultivation plan</p> <p>C. Develop scholarship graduate tracking system Run 5 year analysis Provide data to CIO</p> <p>D. Increase Foundation scholarship endowments by 10%</p>	June 2021		<p>Foundation Accountant</p> <p>Foundation Accountant</p> <p>Foundation Accountant</p> <p>Dir. Of Dev.</p>
<p>3. Develop Scholarship Processes between Foundation and Financial Aid</p> <p>A. Research & Secure Integrated Software Management System Create Annual Plan Develop Workflow</p> <p>B. Provide onboarding and ongoing training for new system</p> <p>C. Identify coordinator of scholarship program</p>	<p>Dec 2020</p> <p>Sep 2020</p> <p>Dec 2020</p> <p>TBD</p>		<p>Foundation Team</p> <p>Foundation ED</p>
<p>4. Deliver for District \$120K in marketing funding for CV Strategies</p>	June 2021		Dir. Of Dev

GOAL 2 - Strengthen the College of the Desert Foundation to fortify its future

GOALS OBJECTIVES TACTICS	Due Date	Board	Staff
<p>1. Increase annual fund by 50%</p> <p>A. Develop Annual Investment Package - \$500,000 B. Increase and renew President Circle memberships by 25% C. Complete Stepping "Up" for COD campaign - \$2,000,000 D. Implement Stewardship plan to support ongoing development</p>	<p>June 2021 Sep 2020 June 2021</p>		<p>Foundation ED Dir. of Dev./Dev. Team Development Team Development Team</p>
<p>2. Hire New Director Development</p>	<p>Sep 2020</p>		<p>Foundation ED</p>
<p>3. Expand board member and President Circle engagement</p> <p>A. Host three (3) VIP virtual culinary adventures events B. Work with board members to identify at least one (1) new partner each to introduce to the Foundation C. Invite COD students to all Foundation events</p>	<p>June 2021</p>		<p>PC Committee Dir. of Dev./Foundation ED Foundation Team</p>
<p>4. Develop Fall Annual Appeal</p> <p>A. Increase employee giving by 20% (get actuals up to \$10,000 per mos.) B. Create department payroll deduction competition C. Generate message and appeal to be sent out by Superintendent/President D. Conduct two payroll deduction workshops E. Hold virtual Giving Tuesday event</p>	<p>December 2020</p>		<p>Dir. of Dev./Foundation ED Dir. of Dev. Foundation ED Dir. of Dev. Foundation Team</p>
<p>5. Improve Major Gifts and Planned Gifts</p> <p>A. Identify top 100 major donors B. Research Major and Planned Gift training opportunities C. Brand Crescendo Software for targeted Legacy Leader cultivation</p>	<p>June 2021 Oct. 2020 June 2021 August 2020</p>		<p>Database Mgr./ Dev. Team Foundation ED Gift Planner</p>

GOAL 3 - Improve infrastructure of organization to strengthen relationship with College of the Desert

GOALS OBJECTIVES TACTICS	Due Date	Board	Staff
1. Board of Directors engagement & recruitment A. Include Mission Statements of CODF and COD at the top of all agendas B. Produce presentations to be given by at least two new members of the Board C. Two (2) presentations to be delivered by Campus programs or dept. D. Consider recruitment of board members from different geographical and diverse backgrounds	<p style="text-align: center;">June 2021</p> <p style="text-align: center;">June 2021</p>		Executive Assistant Foundation ED Foundation ED Foundation ED/Nominating Committee
2. Finalize Master Agreement and Bylaws A. Finalize and Execute Master Agreement documents with District B. Finalize and Execute Bylaws with District	<p style="text-align: center;">December 2020</p> <p style="text-align: center;">December 2020</p>	Tom Minder	Foundation ED
3. Clean Up Donor Database A. Define areas of focus - attributes, gift history, notes, cumulative giving B. Create procedure manual to maintain consistency for future entries	<p style="text-align: center;">June 2021</p>		Database Manager Database Manager
4. Improve effectiveness of communication A. Foundation ED produce monthly update to be distributed to Board members	<p style="text-align: center;">June 2021</p>		Foundation ED

GOAL 4 - Cultivate and Strengthen Partnerships/Connections with Community Stakeholders

GOALS OBJECTIVES TACTICS	Due Date	Board	Staff
1. Focus on City, County and Industry Leaders A. Network and nurture relationships with local elected officials B. Invite elected officials to tour one (1) College program annually	June 2021		Foundation Team
2. Establish 2nd year leadership program A. Partner with local chamber to include COD cohort of students B. Raise \$100K in sponsorships to support leadership program / include in annual giving plan	December 2020	Academic Angels	Foundation ED
3. Cultivate Business - Industry relationships A. Create business council to determine strategies - Led by Board member B. Identify college to career opportunities for students in Coachella Valley C. Solicit support from business community to enhance effectiveness of group	June 2021 November 2021	Development Committee Development Committee	
4. Donor Engagement A. Meet with at least 10 donors per week (between ED and DofD)	June 2021		Foundation ED/Dir. Of Dev.



COLLEGE
of the DESERT
FOUNDATION

Audit Report



To the Board of Directors
College of the Desert Foundation
Palm Desert, California

We have audited the financial statements of College of the Desert Foundation (the Foundation) as of and for the year ended June 30, 2020, and have issued our report thereon dated October 21, 2020. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our letter dated May 29, 2020, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Foundation solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our comments regarding significant control deficiencies and other matters noted during our audit in a separate letter to you dated October 21, 2020.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and other firms utilized in the engagement, if applicable, have complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Foundation is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during the year ending June 30, 2020. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. No such estimates were identified for the financial statements ending June 30, 2020.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the Foundation's financial statements relate to fair value estimates of financial assets as described in Note 7 based on the observable and/or the unobservable inputs when measuring the fair value.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. There were no uncorrected misstatements for the year under audit nor any effects of uncorrected misstatements related to prior periods to disclose.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no material, corrected misstatements.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management that are included in the management representation letter dated October 21, 2020.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Foundation, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting the Foundation, and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Foundation's auditors.

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

This report is intended solely for the information and use of the Board of Directors and management of College of the Desert Foundation, and is not intended to be, and should not be, used by anyone other than these specified parties.

The image shows a handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Rancho Cucamonga, California
October 21, 2020



Board of Directors
College of the Desert Foundation
Palm Desert, California

In planning and performing our audit of the financial statements of College of the Desert Foundation (the Foundation) as of and for the year ended June 30, 2020, in accordance with auditing standards generally accepted in the United States of America, we considered the Foundation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we do not express an opinion on the effectiveness of Foundation's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Foundation's financial statements will not be prevented, or detected and corrected on a timely basis. A reasonable possibility exists when the likelihood of an event occurring is either reasonably possible or probable as defined as follows:

- *Reasonably possible.* The chance of the future event or events occurring is more than remote but less than likely.
- *Probable.* The future event or events are likely to occur.

We did not identify any deficiencies in internal control that we consider to be material weaknesses.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiencies in the entity's internal control to be a significant deficiency:

Observation

Of the forty disbursements reviewed, three lacked evidence of final approval to pay prior to processing of the payment.

Recommendation

The Foundation should ensure that all necessary approvals are obtained for every disbursement transaction prior to payment being processed to ensure that funds are appropriately utilized and in line with donor stipulations. This will also mitigate the risk of the Foundation potentially absorbing non-Foundation related expenses and ensuring that adequate segregation of duties is maintained.

This communication is intended solely for the information and use of management, the Board of Directors, and others within the Foundation, and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, professional style.

Rancho Cucamonga, California
October 21, 2020



Financial Statements
June 30, 2020 and 2019

College of the Desert Foundation

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Independent Auditor's Report

Board of Directors
College of the Desert Foundation
Palm Desert, California

Report on the Financial Statements

We have audited the accompanying financial statements of College of the Desert Foundation (the Foundation) (a California nonprofit corporation), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Rancho Cucamonga, California
October 21, 2020

College of the Desert Foundation
Statements of Financial Position
June 30, 2020 and 2019

	2020	2019
Assets		
Current assets		
Cash and cash equivalents	\$ 1,636,133	\$ 2,320,351
Investments	31,051,622	30,439,202
Investments related to deferred gifts	168,020	147,051
Unconditional promises to give	14,808	210,000
Accounts receivable	1,000	-
Accrued interest receivable	109,348	114,040
Student emergency funds held by District	5,000	5,000
Other assets	2,500	2,500
	32,988,431	33,238,144
Noncurrent assets		
Beneficial interest in assets held by the Foundation for California Community Colleges	381,424	397,330
Unconditional promises to give - net of amortized discount	10,320	4,808
Equipment (net of accumulated depreciation)	40	1,784
	391,784	403,922
Total noncurrent assets	391,784	403,922
Total assets	\$ 33,380,215	\$ 33,642,066
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 48,201	\$ 156,120
Accrued expenses	20,771	26,051
Accounts payable - related party	188,112	208,092
	257,084	390,263
Total current liabilities	257,084	390,263
Net assets		
Without donor restrictions		
Undesignated	2,350,492	2,354,594
Board designated	500,000	500,000
	2,850,492	2,854,594
Total without donor restrictions	2,850,492	2,854,594
With donor restrictions	30,272,639	30,397,209
Total net assets	33,123,131	33,251,803
Total liabilities and net assets	\$ 33,380,215	\$ 33,642,066

College of the Desert Foundation

Statements of Activities

Years Ended June 30, 2020 and 2019

	2020		Total
	Without Donor Restrictions	With Donor Restrictions	
Revenues			
Grants	\$ 5,000	\$ 326,875	\$ 331,875
Pass through scholarship donations	-	329,622	329,622
Special events revenue	305,018	-	305,018
Donated facilities (in-kind)	62,926	-	62,926
Annual Giving	13,236	27,849	41,085
Leadership Giving	69,729	166,175	235,904
Business Engagement Giving	1,000	125,272	126,272
Major Gifts	-	-	-
Planned Giving	96,275	139,663	235,938
Management services	429,455	(429,455)	-
Assets released from restrictions	1,653,094	(1,653,094)	-
Total revenues	2,635,733	(967,093)	1,668,640
Expenses			
Program	2,261,819	-	2,261,819
Management and general	443,095	-	443,095
Fundraising	238,447	-	238,447
Total expenses	2,943,361	-	2,943,361
Other Income (Expense)			
Net unrealized gain on investments	16,890	109,568	126,458
Net realized gain on investments	109,699	282,275	391,974
Interest and dividends, net of fees	176,937	464,855	641,792
Subtotal investment income	303,526	856,698	1,160,224
Change in value of deferred gifts	-	(18,669)	(18,669)
Change in value of beneficial interest in assets held by the Foundation for California Community Colleges	-	4,494	4,494
Total other income (expense)	303,526	842,523	1,146,049
Transfers	-	-	-
Change in Net Assets	(4,102)	(124,570)	(128,672)
Net Assets, Beginning of Year	2,854,594	30,397,209	33,251,803
Net Assets, End of Year	\$ 2,850,492	\$ 30,272,639	\$ 33,123,131

College of the Desert Foundation

Statements of Activities

Years Ended June 30, 2020 and 2019

	2019		Total
	Without Donor Restrictions	With Donor Restrictions	
Revenues			
Grants	\$ -	\$ 423,233	\$ 423,233
Pass through scholarship donations	-	323,775	323,775
Special events revenue	672,559	25,000	697,559
Donated facilities (in-kind)	65,283	-	65,283
Annual Giving	24,530	27,320	51,850
Leadership Giving	175,537	149,540	325,077
Business Engagement Giving	3,075	131,878	134,953
Major Gifts	-	86,000	86,000
Planned Giving	125,771	484,634	610,405
Management services	423,446	(423,446)	-
Assets released from restrictions	1,475,295	(1,475,295)	-
Total revenues	2,965,496	(247,361)	2,718,135
Expenses			
Program	2,166,819	-	2,166,819
Management and general	531,739	-	531,739
Fundraising	572,302	-	572,302
Total expenses	3,270,860	-	3,270,860
Other Income (Expense)			
Net unrealized gain on investments	9,084	87,334	96,418
Net realized gain on investments	288,390	729,942	1,018,332
Interest and dividends, net of fees	162,727	448,292	611,019
Subtotal investment income	460,201	1,265,568	1,725,769
Change in value of deferred gifts	-	16,359	16,359
Change in value of beneficial interest in assets held by the Foundation for California Community Colleges	-	21,694	21,694
Total other income (expense)	460,201	1,303,621	1,763,822
Transfers	(3,029)	3,029	-
Change in Net Assets	151,808	1,059,289	1,211,097
Net Assets, Beginning of Year	2,702,786	29,337,920	32,040,706
Net Assets, End of Year	\$ 2,854,594	\$ 30,397,209	\$ 33,251,803

College of the Desert Foundation
Statements of Cash Flows
Years Ended June 30, 2020 and 2019

	2020	2019
Operating Activities		
Change in net assets	\$ (128,672)	\$ 1,211,097
Adjustments to reconcile change in net assets to net cash flows from (used for) operating activities		
Depreciation	1,744	2,273
Amortization of discount on promises to give	(680)	(192)
Unrealized gain on investments	(126,458)	(96,418)
Realized gain on investments	(391,974)	(1,018,332)
Change in value of deferred gifts	(20,969)	(16,359)
Loss on uncollectable promises to give	-	28,905
Contributions restricted for long-term purposes	-	(33,869)
Distributions from beneficial interest in assets held by the Foundation for California Community Colleges	20,400	19,067
Change in beneficial interest in assets held by the Foundation for California Community Colleges	(4,494)	(21,694)
Changes in assets and liabilities		
Unconditional promises to give	190,360	(77,616)
Accounts receivable	(1,000)	2,139
Accounts receivable - related party	-	45,000
Accrued interest receivable	4,692	6,830
Accounts payable	(107,919)	(3,361)
Accrued expenses	(5,280)	(38,681)
Accounts payable - related party	(19,980)	6,495
Net Cash Flows from (used for) Operating Activities	(590,230)	15,284
Investing Activities		
Sale of investments	10,048,816	9,082,879
Purchase of investments	(10,142,804)	(7,813,938)
Net Cash Flows from (used for) Investing Activities	(93,988)	1,268,941
Financing Activities		
Collections of contributions restricted for long-term purposes	-	33,869
Net Cash Flows from Investing Activities	-	33,869
Net Change in Cash and Cash Equivalents	(684,218)	1,318,094
Cash and Cash Equivalents, Beginning of Year	2,320,351	1,002,257
Cash and Cash Equivalents, End of Year	\$ 1,636,133	\$ 2,320,351

College of the Desert Foundation
Statements of Functional Expenses
Years Ended June 30, 2020 and 2019

	2020			
	Program	Management and General	Fundraising	Total
College support	\$ 550,046	\$ -	\$ -	\$ 550,046
Scholarships	1,266,263	-	-	1,266,263
Special event	-	-	18,343	18,343
Salaries and benefits	218,746	274,995	131,248	624,989
Bank and credit card charges	-	3,075	-	3,075
Depreciation	-	1,744	-	1,744
Equipment and maintenance	-	17,371	-	17,371
Insurance	-	555	-	555
Marketing and development	105,558	-	32,589	138,147
Independent contractors	90,198	32,799	40,999	163,996
Membership	55	2,625	55	2,735
President's fund	12,698	-	-	12,698
Office	-	9,506	233	9,739
Conferences and travel	2,072	3,454	1,382	6,908
Postage and printing	7,399	3,706	4,587	15,692
Professional services	8,329	24,988	8,329	41,646
Recognition	455	3,409	682	4,546
Donated facilities	-	62,926	-	62,926
Bad debts	-	-	-	-
Telephone	-	1,942	-	1,942
	<u>\$ 2,261,819</u>	<u>\$ 443,095</u>	<u>\$ 238,447</u>	<u>\$ 2,943,361</u>

College of the Desert Foundation
 Statements of Functional Expenses
 Years Ended June 30, 2020 and 2019

	2019			Total
	Program	Management and General	Fundraising	
College support	\$ 608,997	\$ -	\$ -	\$ 608,997
Scholarships	847,714	-	-	847,714
Special event	-	-	247,610	247,610
Salaries and benefits	214,430	269,569	128,658	612,657
Bank and credit card charges	-	6,988	-	6,988
Depreciation	-	2,273	-	2,273
Equipment and maintenance	-	16,506	-	16,506
Insurance	-	555	-	555
Marketing and development	228,565	-	98,749	327,314
Independent contractors	164,296	59,744	74,680	298,720
Membership	73	3,504	73	3,650
President's fund	72,967	-	-	72,967
Office	-	28,351	697	29,048
Conferences and travel	11,174	18,623	7,449	37,246
Postage and printing	12,834	6,429	7,957	27,220
Professional services	4,450	13,349	4,450	22,249
Recognition	1,319	9,896	1,979	13,194
Donated facilities	-	65,283	-	65,283
Bad debts	-	28,905	-	28,905
Telephone	-	1,764	-	1,764
Total expenses	\$ 2,166,819	\$ 531,739	\$ 572,302	\$ 3,270,860

Note 1 - Nature of Organization and Summary of Significant Accounting Policies**Organization and Nature of Activities**

College of the Desert Foundation (the Foundation) is a non-profit organization that was formed on July 27, 1983. The purpose of the Foundation is to enhance the quality of education by advancing College of the Desert (the College) through building relationships, securing philanthropic support, and stewarding assets. The Foundation operates primarily in the Coachella Valley of Southern California. It receives substantially all of its revenues from residents of this area and is subject to economic factors which may affect charitable giving in Southern California.

Financial Statement Presentation

The accompanying financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-210-50. Under ASC 958-210-50, the Foundation is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. In addition, the Foundation is required to present a statement of cash flows. The Foundation does not use fund accounting. Revenues and expenses are recorded when incurred in accordance with the accrual basis of accounting.

The Foundation and the College are financial interrelated organizations as defined by *Transfers of Assets to a Nonprofit or Charitable Trust that Holds Contributions for Others*. The Foundation reflects contributions received for the benefit of the College as revenue in its financial statements. The expenses related to these contributions are accounted for under program and supporting services.

Net Assets

Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions - Net assets available for general use and not subject to donor (or certain grantor) restrictions. The Foundation's Board has also designated various balances of net assets without donor restrictions for certain uses, as described in Note 11.

Net Assets with Donor Restrictions - Net assets subject to donor (or certain grantor) restrictions. Some donor-imposed (or grantor) restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Foundation reports contributions restricted by donors as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Revenue and Revenue Recognition

The Foundation receives substantially all of its revenue from direct donations, pledges, and corporate grants. Contributions are measured at their fair value at the date of contribution and are reported as an increase in net assets. The Foundation reports gifts of cash or other assets in the category designated by the donor, either without or with restrictions. The Foundation reports gifts of goods and equipment as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Absent explicit donor stipulation about how the contributions are to be spent, the Foundation reports these contributions as without donor restrictions. The Foundation records special events revenue equal to the cost of direct benefit to donors, and contribution revenue for the difference.

Contributions, including unconditional promises to give, are recognized as revenue in the period the contribution is received. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met.

Donated Assets, Services, and Facilities

The Foundation records the value of donated assets and facilities when there is an objective basis available to measure their value. Donated facilities are reflected as support in the accompanying statements at their estimated values at date of donation and fair market value of facilities for the year. Donated assets are capitalized at the stated donated value and depreciated in accordance with Foundation policies, unless they are passed through to the College. A substantial number of volunteers have donated their time and experience to the Foundation's program services and fundraising campaigns during the year. However, these donated services are not reflected in the financial statements because the recognition criteria were not met.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Foundation to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material

Income Taxes

The Foundation is a non-profit public benefit corporation that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation and qualifies for deductible contributions as provided in Section 170(b)(A)(vi). It is also exempt from State franchise and income taxes under Section 23701(d) of the California Revenue and Taxation Code. Accordingly, no provision for income taxes has been reflected in these financial statements. The Foundation's Federal informational tax returns are no longer subject to tax examinations for the years before June 30, 2017. California State informational returns are no longer subject to tax examinations for the years before June 30, 2016.

The Foundation has adopted FASB ASC Topic 740 that clarifies the accounting for uncertainty in tax positions taken or expected to be taken on a tax return and provides that the tax effects from an uncertain tax position can be recognized in the financial statements only if, based on its merits, the position is more likely than not to be sustained on audit by the taxing authorities. Management believes that all tax positions taken to date are highly certain and, accordingly, no accounting adjustment has been made to the financial statements.

Property and Equipment

Capital purchases comprise furniture, fixtures and equipment, and leasehold improvements. Property and equipment additions over \$2,000, are recorded at cost, or if donated, at fair value on the date of donation. Improvements to buildings and land that significantly increase the value or extend the useful life of the asset or materially extend an asset's life are capitalized. Depreciation of capital assets is computed and recorded utilizing the straight-line method. Estimated useful lives of equipment currently held by the Foundation is five years. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the statements of activities. The cost of routine maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are charged as an operating expense in the year in which the expense was incurred.

The carrying values of property and equipment are reviewed for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the year ended June 30, 2020.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash held in checking, money market accounts, and certificates of deposit with original maturities of less than 90 days. The Foundation maintains cash balances in financial institutions which are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. In addition, the Foundation also maintains cash balances with Securities Investor Protection Corporation (SIPC) brokerage firms which are insured up to \$500,000. At June 30, 2020 and 2019, the Foundation had cash balances held in financial institutions in excess of FDIC and SIPC in the amounts of \$750,194 and \$1,304,803, respectively.

Promises to Give

The Foundation records unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities.

Management has deemed all amounts as collectible; therefore, no allowance for doubtful accounts is considered necessary. Management recognized bad debt expenses in the amounts of \$0 and \$28,905 at June 30, 2020 and 2019, respectively.

Beneficial Interest in Assets Held by Community Foundation

During 2008, the Foundation established an endowment fund that is perpetual in nature (the Fund) under a community foundation's (the CF) Osher Endowment Scholarship program and named the Foundation as a beneficiary. Variance power was granted to the CF which allows the CF to modify any condition or restriction on its distributions for any specified charitable purpose or to any specified organization if, in the sole judgment of the CF's Board of Directors, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community. The Fund is held and invested by the CF for the Foundation's benefit and is reported at fair value in the statement of financial position, with distributions and changes in fair value recognized in the statements of activities.

Investments

Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statement of financial position. Net investment return/(loss) is reported in the statement of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Allocated expenses include salaries and benefits, independent contractors, marketing and development, membership, office, conference and travel, postage and printing, professional services, and recognition, which are allocated on the basis of estimates of time and effort.

Management Fee

Endowments received by the Foundation are subject to a two percent annual administrative fee of the value of the endowed asset. The fee will come from the interest earned off the endowment. The Foundation also assesses a five percent gift fee on all restricted and endowed donations. Revenues received from management fees are used by the Foundation to further advancement efforts on behalf of College of the Desert.

Advertising Costs

Costs associated with advertising are expensed as incurred. During the 2020 and 2019 fiscal years, total advertising costs were \$138,147 and \$327,314, respectively.

Change in Accounting Principle

The Foundation has adopted the provisions of ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* (ASU 2018-08) applicable to contributions received. ASU 2018-08 includes a second provision for entities that serve as a resource provider and are making contributions to other organizations. This portion of the standard has a later implementation date and is effective for entities with annual periods beginning after December 15, 2019, and will be implemented at that time. ASU 2018-08 clarifies and improves the scope and the accounting guidance for contributions received and contributions made. Management has adopted this standard because it assists the Foundation in evaluating whether transactions should be accounted for as contributions or exchange transactions and in determining whether a contribution is conditional. As of July 1, 2019, the Foundation has implemented the provisions of ASU 2018-08 on a modified prospective basis to agreements that were not completed as of the date of adoption or were entered after the date of adoption. Management has determined that the adoption of this standard did not have a significant impact on the Foundation's financial statements.

On June 3, 2020, the FASB issued Accounting Standards Update (ASU) 2020-05, *Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842) Effective Dates for Certain Entities*, as part of its efforts to support and assist stakeholders as they cope with the many challenges and hardships related to the COVID-19 pandemic.

ASU 2020-05 defers the effective date of FASB ASC 606, *Revenue from Contract with Customers*, for certain entities that have not yet issued their financial statements (or made financial statements available for issuance) reflecting the adoption of FASB ASC 606. Those entities may elect to adopt FASB ASC 606 for annual reporting periods beginning after December 15, 2019, and for interim reporting periods within annual reporting periods beginning after December 15, 2020. Those entities may elect to follow the original effective date of annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual reporting periods beginning after December 15, 2019.

The effective date for a public business entity, a nonprofit entity that has issued, or is a conduit bond obligor for, securities that are traded, listed, or quoted on an exchange or an over-the-counter market, and an employee benefit plan that files or furnishes financial statements with or to the Securities and Exchange Commission (SEC) is not affected by the amendments in this ASU.

The effective date of FASB ASC 842, *Leases*, is deferred by one year, as follows:

For private companies and private nonprofits, to fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022.

For public nonprofits that have not yet issued their financial statements (or made financial statements available for issuance) reflecting the adoption of FASB ASC 842, to fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.

The Foundation has adopted this standard as management believes the standard improves the usefulness and understandability of the Foundation's financial reporting. Accordingly, there is no effect on net assets in connection with the implementation of ASU 2020-05.

Recent Accounting Pronouncements

In February 2016, FASB issued Accounting Standards Update (ASU) 2016-02, *Leases*. ASU 2016-02 requires a lessee to recognize a lease asset representing its right to use the underlying asset for the lease term, and a lease liability for the payments to be made to lessor, on its statement of financial position for all operating leases greater than 12 months. Although the full impact of this update on the Foundation's financial statements has not yet been determined, the future adoption of this guidance will require the Foundation to record assets and liabilities on its statement of financial position relating to facility and other leases currently being accounted for as operating leases.

The ASU is effective for the Foundation for the year ended June 30, 2022. Management is evaluating the impact of the adoption of this standard.

FASB Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers*, as amended, supersedes or replaces nearly all GAAP revenue recognition guidance. These standards establish a new contract and control-based revenue recognition model, change the basis for deciding when revenue is recognized over time or at a point in time, and expand disclosures about revenue.

Topic 606 is effective for the Foundation for the year ended June 30, 2021. Management is evaluating the impact of the adoption of this standard.

Note 2 - Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position sheet date, comprise the following at June 30,:

	2020	2019
Cash and cash equivalents	\$ 887,442	\$ 1,003,290
Investments	1,938,041	1,888,506
Unconditional promises to give, current (pledges)	10,000	50,192
	<u>\$ 2,835,483</u>	<u>\$ 2,941,988</u>
Total financial assets available within one year	<u>\$ 2,835,483</u>	<u>\$ 2,941,988</u>

Liquidity Management

To manage liquidity, the Foundation structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. To ensure the stability of its mission, programs, employment, and ongoing operations, the Foundation maintains a Board Designated Reserve Fund. The Foundation has an Investment Policy Statement that establishes investment objectives for short-term and long-term investments. The short-term investments include assets with donor restrictions, as well as assets without donor restrictions. Since these funds are maintained for current operating expenses, as well as near-term funding commitments, they are managed with little or no risk to principle. They include cash and cash equivalents and short-term fixed income securities with an average maturity of three years and a maximum maturity of five years. The Endowed Assets are invested to emphasize long-term investment fundamentals. The objective is to maximize long-term returns consistent with prudent levels of risk. Investment returns are expected to provide adequate funds to sufficiently support designated needs and preserve or enhance the real value of the Foundation.

Note 3 - Restrictions on Net Asset Balances

Donor restricted net assets with time and/or purpose restrictions consist of the following at June 30,:

	2020	2019
Deferred gifts	\$ 168,020	\$ 147,051
Various donor restricted funds	6,156,483	6,503,495
Osher endowment	44,875	60,781
Foundation scholarships	4,488,455	4,271,076
	<u>4,488,455</u>	<u>4,271,076</u>
Total donor restricted net assets	<u>\$ 10,857,833</u>	<u>\$ 10,982,403</u>

Donor restricted net assets with perpetual restrictions consist of the following at June 30,:

	2020	2019
Scholarships and programs for the College	\$ 6,731,175	\$ 6,731,175
Osher endowment	336,549	336,549
General endowments	12,347,082	12,347,082
	<u>12,347,082</u>	<u>12,347,082</u>
Total donor restricted net assets	<u>\$ 19,414,806</u>	<u>\$ 19,414,806</u>

Note 4 - Unconditional Promises to Give

The Foundation's unconditional promises to give consisted of the following at June 30,:

	2020	2019
Unconditional promises to give, less than one year	\$ 14,808	\$ 210,000
Unconditional promises to give, more than one year	11,000	5,000
	<u>11,000</u>	<u>5,000</u>
Total	25,808	215,000
Less: Unamortized discount	<u>(680)</u>	<u>(192)</u>
Net Unconditional Promises to Give	<u>\$ 25,128</u>	<u>\$ 214,808</u>

The discount rate utilized for the years ended June 30, 2020, and 2019 was four percent.

Note 5 - Investments

Investments are presented at fair value in the financial statements and are composed of the following at June 30, 2020:

	Adjusted Cost	Fair Value	Net Unrealized Gain
Equity, Bonds, and Mutual Funds	\$ 30,925,164	\$ 31,051,622	\$ 126,458
Beneficiary Remainder Trust	168,020	168,020	-
Beneficial interest in assets held by the Foundation for California Community Colleges	381,424	381,424	-
Total	<u>\$ 31,474,608</u>	<u>\$ 31,601,066</u>	<u>\$ 126,458</u>

Investments are presented at fair value in the financial statements and are composed of the following at June 30, 2019:

	Adjusted Cost	Fair Value	Net Unrealized Gain
Equity, Bonds, and Mutual Funds	\$ 30,342,784	\$ 30,439,202	\$ 96,418
Beneficiary Remainder Trust	147,051	147,051	-
Beneficial interest in assets held by the Foundation for California Community Colleges	397,330	397,330	-
Total	<u>\$ 30,887,165</u>	<u>\$ 30,983,583</u>	<u>\$ 96,418</u>

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended June 30, 2020:

	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends	\$ 222,142	\$ 582,378	\$ 804,520
Net realized gain	109,699	282,275	391,974
Net unrealized gain	16,890	109,568	126,458
Total investment income	348,731	974,221	1,322,952
Investment expenses	(45,205)	(117,523)	(162,728)
Total investment income, net of expenses	<u>\$ 303,526</u>	<u>\$ 856,698</u>	<u>\$ 1,160,224</u>

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended June 30, 2019:

	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends	\$ 205,553	\$ 564,126	\$ 769,679
Net realized gain	288,390	729,942	1,018,332
Net unrealized gain	9,084	87,334	96,418
Total investment income	503,027	1,381,402	1,884,429
Investment expenses	(42,826)	(115,834)	(158,660)
Total investment income, net of expenses	<u>\$ 460,201</u>	<u>\$ 1,265,568</u>	<u>\$ 1,725,769</u>

Note 6 - Beneficial Interest in Assets Held by the Foundation for California Community Colleges

The Foundation for California Community Colleges (FCCC) has created a permanent endowment fund intended to provide scholarship support to California Community College students in perpetuity. The fund began in May 2008 with a \$25 million lead gift from The Bernard Osher Foundation. The Bernard Osher Foundation will provide scholarship matching funds annually to colleges that participate. In order to take advantage of this opportunity, the College and its donors have contributed \$336,549. As of June 30, 2020 and 2019, the ending balance of the Osher Endowment Scholarship was \$381,424 and \$397,330, respectively. The Foundation receives no additional interest or dividends on the balance held at the FCCC and does not participate in the investment management of the funds. All donations to the FCCC Osher Endowment Scholarship must remain in the fund permanently and cannot be returned or used for other purposes.

Note 7 - Market Value of Financial Assets and Liabilities

Certain assets are reported at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 - Unobservable inputs for the asset or liability. In these situations, inputs are developed using the best information available in the circumstances.

Assets and Liabilities Recorded at Fair Value on a Recurring Basis

The following table presents the balances of the assets measured at fair value on a recurring basis as of June 30, 2020. The Foundation did not have any liabilities measured at fair value on a recurring basis as of June 30, 2020.

	Level 1	Level 2	Level 3	Total
Investment Assets				
Equity	\$ 10,873,852	\$ -	\$ -	\$ 10,873,852
Bonds	10,829,145	6,636,834	-	17,465,979
Mutual Funds	1,853,973	-	-	1,853,973
Exchange Traded Funds	774,901	-	-	774,901
Other Assets	82,917	-	-	82,917
Beneficiary Remainder Trust	-	-	168,020	168,020
FCCC Osher Endowment Scholarship Fund	-	-	381,424	381,424
	<u>\$ 24,414,788</u>	<u>\$ 6,636,834</u>	<u>\$ 549,444</u>	<u>\$ 31,601,066</u>

College of the Desert Foundation

Notes to Financial Statements

June 30, 2020 and 2019

	Beneficial Interest in FCCC	Beneficiary Remainder Trust
	<u> </u>	<u> </u>
Investments, at Fair Value		
Balance, at June 30, 2019	\$ 397,330	\$ 147,051
Contribution in beneficiary remainder trust	-	55,617
Amounts received from beneficiary remainder trust	-	(48,060)
Net changes in fair market value	-	13,412
Investment return, net	4,494	-
Distributions	(20,400)	-
	<u> </u>	<u> </u>
Balance, at June 30, 2020	<u>\$ 381,424</u>	<u>\$ 168,020</u>

The following table presents the balances of the assets measured at fair value on a recurring basis as of June 30, 2019. The Foundation did not have any liabilities measured at fair value on a recurring basis as of June 30, 2019.

	Level 1	Level 2	Level 3	Total
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Investment Assets				
Equity	\$ 10,302,877	\$ 5,902,836	\$ -	\$ 16,205,713
Bonds	11,501,283	-	-	11,501,283
Mutual Funds	1,896,274	-	-	1,896,274
Exchange Traded Funds	731,898	-	-	731,898
Other Assets	104,034	-	-	104,034
Beneficiary Remainder Trust	-	-	147,051	147,051
FCCC Osher Endowment Scholarship Fund	-	-	397,330	397,330
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	<u>\$ 24,536,366</u>	<u>\$ 5,902,836</u>	<u>\$ 544,381</u>	<u>\$ 30,983,583</u>

	Beneficial Interest in FCCC	Beneficiary Remainder Trust
	<u> </u>	<u> </u>
Investments, at Fair Value		
Balance, at June 30, 2018	\$ 394,703	\$ 130,692
Amounts received from beneficiary remainder trust	-	(38,560)
Net changes in fair market value	-	54,919
Investment return, net	21,694	-
Distributions	(19,067)	-
	<u> </u>	<u> </u>
Balance, at June 30, 2019	<u>\$ 397,330</u>	<u>\$ 147,051</u>

Note 8 - Equipment

Property and equipment are summarized as follows at June 30,:

	<u>2020</u>	<u>2019</u>
Assets being depreciated	\$ 23,638	\$ 23,638
Accumulated depreciation	<u>(23,598)</u>	<u>(21,854)</u>
Total	<u>\$ 40</u>	<u>\$ 1,784</u>

Depreciation expense was \$1,744 and \$2,273 at June 30, 2020 and 2019, respectively.

Note 9 - Split Interest Agreements

The Foundation has a beneficial interest in various irrevocable charitable remainder trusts and pooled income funds including a pooled income fund administered by the Community College League of California. The assets are held in various stocks, bonds, and other assets in the names of the individual donors' trusts, and are accounted for in net assets with donor restrictions. The trusts provide for payments to the grantor or other designated beneficiary over the trust's terms. At the end of the trust's term, the remaining assets are available to the Foundation. Fair value is based on the present value of the estimated future benefits to be received, which take into account required annual distributions to the donor, the donor's life expectancy, and the assumed rate of return on the investments over the years. The trusts are revalued on an annual basis, and the change in the present value of the trusts' assets is recorded as a gain or loss in the statements of activities.

A summary of the changes in split interest agreements is summarized as follows for June 30,:

	<u>2020</u>	<u>2019</u>
Beginning Balance	\$ 147,051	\$ 130,692
Contributions	<u>55,617</u>	<u>-</u>
Total	<u>\$ 202,668</u>	<u>\$ 130,692</u>
Amounts received during the year	\$ (48,060)	\$ (38,560)
Net changes in current fair market values	<u>13,412</u>	<u>54,919</u>
Ending Balance	<u>\$ 168,020</u>	<u>\$ 147,051</u>

Note 10 - Endowments

The Foundation's endowment (the Endowment) consists of approximately 75 individual funds established by donors to provide annual funding for specific activities and general operations. The Endowment includes both donor-restricted endowment funds that the Foundation must hold in perpetuity, or for a donor-specified period, as well as funds designated by the Board of Directors to function as endowments (funds designated).

The Board of Directors of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation retains in perpetuity (a) original value of initial and subsequent gift amounts (including promises to give net of discount and allowance for doubtful accounts) donated to the Endowment and (b) any accumulations to the Endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Foundation, and (7) the Foundation's investment policies.

Funds With Deficiencies

From time to time, the fair value of assets associated with the individual donor-restricted endowment funds may fall below the level that the donor of the UPMIFA required the Foundation to retain as a fund of perpetual duration ("below water endowments"). In accordance with accounting principles generally accepted in the United States of America, there were no deficiencies of this nature reported as of June 30, 2020.

Investment Objectives and Risk Parameters

The Foundation has adopted an investment policy, approved by the Board of Directors, for endowment assets that attempts to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long term. Therefore, the Foundation expects its endowment assets, over time, to exceed the average annual return of the applicable benchmark index with a lower than benchmark volatility over a three to five year rolling time period. Actual returns in any given year may vary from this expectation. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

Spending Policy

The Foundation's Board-approved spending policy was created to protect the values of the endowments. The Board of Directors approved a policy that all endowments are first subject to an annual administrative fee of two percent calculated at the end of each month, based on the market value balance that is deposited into the operating fund of the Foundation. The total endowment spending rate of no more than five percent per year is determined by the investment committee at the annual meeting using the average market value of the funds on June 30 for each of the three years immediately preceding the fiscal year the payout is to be made.

Changes in endowment net assets are as follows for June 30,:

	<u>2020</u>	<u>2019</u>
	With Donor Restrictions	With Donor Restrictions
Beginning Balance	\$ 23,746,663	\$ 22,951,266
Contributions	-	39,739
Investment income	958,314	1,423,370
Amounts appropriated for expenditures	(756,841)	(653,245)
Other transfers/reclassifications	-	(14,467)
Ending Balance	<u>\$ 23,948,136</u>	<u>\$ 23,746,663</u>

Note 11 - Board Designated Net Assets

Net assets without donor restrictions that have been Board designated consist of the following at June 30,:

	<u>2020</u>	<u>2019</u>
General Reserves	<u>\$ 500,000</u>	<u>\$ 500,000</u>

Note 12 - Related Party Transactions**Desert Community College District**

Desert Community College District (the District) charges administrative services to the Foundation. Salaries and benefits for the Executive Director, administrative staff, and other services are paid by the District and reimbursed by the Foundation. Accordingly, at June 30, 2020 and 2019, the Foundation owed the District \$188,112 and \$208,092, respectively, for all services. The Foundation bills the District for various marketing services performed on behalf of the District. Accordingly, at June 30, 2020 and 2019, there were no outstanding amounts the District owed the Foundation, for all services. The District maintains a balance of Foundation funds for purposes of student emergency awards. The balances of the funds as of June 30, 2020 and 2019, amounted to \$5,000 and \$5,000, respectively.

In addition, the District provides office space for employees who perform services for the Foundation at no charge. The donated facilities for the fiscal years 2020 and 2019 amounted to \$62,926 and \$65,283, respectively, and have been reflected in the financial statements as in-kind revenue.

Desert Community College District Auxiliary Services

Desert Community College District Auxiliary Services (the Auxiliary) provides services for the Foundation in the form of passing through scholarships issued by the Foundation to student accounts. These scholarships are recorded in the Foundation financials under program expenses.

Note 13 - Lease Commitments

The Foundation leases a copier under a 48-month operating lease agreement that commenced April 2019 and expires March 2023.

For leases as of June 30, 2020, minimum required future rental payments are as follows:

<u>Year Ending June 30,</u>	<u>Total Payments</u>
2021	\$ 7,183
2022	7,183
2023	<u>5,388</u>
Total	<u>\$ 19,754</u>

Note 14 - Subsequent Events

Subsequent to year-end, the Foundation has been negatively impacted by the effects of the world-wide coronavirus pandemic. The Foundation is closely monitoring its operations, liquidity, and capital resources and is actively working to minimize the current and future impact of this unprecedented situation. As of the date of issuance of these financial statements, the full impact to the Foundation’s financial position is not known.

Under the Paycheck Protection Program (PPP), the Foundation was granted a \$97,545 loan on July 1, 2020, administered by a Small Business Administration (SBA) approved partner. The loan is uncollateralized and is fully guaranteed by the Federal government. The Foundation is eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. The Foundation has initially recorded this as a note payable and will record the forgiveness in accordance with guidance for conditional contributions when there is no longer a measurable performance or other barrier and a right to return of the PPP loan. Proceeds from the loan are eligible for forgiveness if they are used for certain payroll, rent, and utility expenses. In the event that a portion of the loan is not forgiven, the Foundation will be required to repay any remaining balance in monthly payments including interest accrued at 1%.

The Foundation’s management has evaluated events or transactions that may occur for potential recognition or disclosure in the financial statements through October 21, 2020, which is the date the financial statements were available to be issued.



Approval of Financial Statements from April 2020 to August 2020



COLLEGE
of the **DESERT**
FOUNDATION

FINANCIAL SUMMARY

April 30, 2020

COLLEGE OF THE DESERT FOUNDATION
STATEMENT OF FINANCIAL POSITION , APRIL 30, 2020
WITH COMPARATIVE TOTALS FOR APRIL 30, 2019

	Operating & Restricted Asset Funds		Endowed Asset Funds	Totals (Memorandum Only)	
	Unrestricted Fund	Temporarily Restricted Fund	Permanently Restricted Fund	2019-20	2018-19
ASSETS					
1 Cash and cash equivalents	\$ 340,846	\$ 126,503	\$ 417,355	\$ 884,704	\$ 2,571,399
2 Investments	1,861,574	10,262,497	18,655,738	30,779,810	29,678,696
3 Investments - Board Reserve	500,000	-	-	500,000	500,000
4 Pledges receivable	23,500	4,808	-	28,308	156,000
5 Allowance for Doubtful Accounts	-	-	-	-	-
6 Accounts Receivable	-	500	-	500	1,000
7 Student Emergency Funds held at College	5,000	-	-	5,000	5,000
8 Accrued interest receivable	78,790	30,086	5,164	114,040	120,869
9 Accrued assets	2,500	-	-	2,500	2,500
10 Property and equipment, net	1,784	-	-	1,784	4,057
11 FCCC - Scholarship Endowment	-	60,781	336,549	397,330	394,703
12 Split interest agreements	-	186,690	-	186,690	170,034
13 TOTAL ASSETS	\$ 2,813,994	\$ 10,671,865	\$ 19,414,806	\$ 32,900,665	\$ 33,604,258
LIABILITIES					
14 Accounts payable	47,023	14,984	-	62,007	229,175
15 Accounts Payable - By JV	-	-	-	-	-
16 Accounts Payable - Related Party	48,914	33,244	-	82,158	-
17 Deferred Contributions	(3,447)	-	-	(3,447)	(3,364)
18 Accrued liabilities	21,358	-	-	21,358	61,715
19 TOTAL LIABILITIES	\$ 113,847	\$ 48,228	\$ -	\$ 162,075	\$ 287,526
NET ASSETS, beginning					
Unrestricted:					
20 Undesignated	2,354,594	-	-	2,354,594	2,202,784
21 Board designated	500,000	-	-	500,000	500,000
22 Temporarily restricted	-	10,982,403	-	10,982,403	9,956,553
23 Permanently restricted	-	-	19,414,806	19,414,806	19,381,366
24 TOTAL NET ASSETS, beginning	\$ 2,854,594	\$ 10,982,403	\$ 19,414,806	\$ 33,251,803	\$ 32,040,704
25 Net Activity	(154,447)	(358,766)	0	(513,212)	1,276,029
26 NET ASSETS	\$ 2,700,147	\$ 10,623,637	\$ 19,414,806	\$ 32,738,591	\$ 33,316,733
27 TOTAL LIABILITIES AND NET ASSETS	\$ 2,813,994	\$ 10,671,865	\$ 19,414,806	\$ 32,900,665	\$ 33,604,258

STATEMENT OF ACTIVITIES
FOR CURRENT MONTH ENDED 04/30/20 & YTD

	CURRENT MONTH ENDING 04/30/2020			Prior Year Month Ending	CURRENT YEAR TO DATE			PRIOR YTD ENDING	CURRENT YEAR BUDGET
	ALL FUNDS	Budget	Variance	4/30/2019	ALL FUNDS	Budget	Variance	4/30/2019	2019/20
	(1/12 OF Annual Budget)				(10/12 OF Annual Budget)				
OPERATIONAL & PROGRAM SUPPORT									
OPERATING REVENUE									
1 In-Kind Revenue	-	5,667	(5,667)	-	-	56,666.67	(56,667)	-	68,000
2 Interest	45,580	50,000	(4,420)	48,434	661,750	500,000	161,750	636,078	600,000
3 Management Fees	32,168	32,083	85	32,751	330,157	320,833.33	9,324	320,368	385,000
4 Sustainability Fees (Gift Fees)	5,503	3,333	2,170	644	29,496	33,333.33	(3,837)	30,620	40,000
5 TOTAL OPERATING REVENUE	83,251	91,083	(7,832)	81,829	1,021,403	910,833	110,570	987,066	1,093,000
MANAGEMENT & GENERAL EXPENSES									
6 Audit Services	-	750	750	1,211	4,579	7,500	2,921	10,121	9,000
7 Bad Debt	-	-	-	-	-	-	-	405	-
8 Bank & Credit Card Fees	236	375	139	1,343	2,679	3,750	1,071	5,927	4,500
9 Board/Staff Training	-	625	625	350	2,801	6,250	3,449	12,649	7,500
10 Depreciation	-	17	17	-	-	166.67	167	-	200
11 Equipment Lease / Maintenance	-	667	667	317	3,868	6,667	2,799	2,855	8,000
12 Furniture / Equipment	-	333	333	-	-	3,333.33	3,333	-	4,000
13 Insurance	-	46	46	-	555	462.50	(93)	555	555
14 Legal Services	-	2,500	2,500	12	15,999	25,000	9,001	108	30,000
15 Management Fees	32,168	32,083	(85)	32,751	330,157	320,833.33	(9,324)	320,368	385,000
16 Membership Dues	-	320	320	120	2,626	3,200	574	3,216	3,840
17 Office Supplies	-	1,225	1,225	1,531	6,050	12,250	6,200	16,258	14,700
18 Postage	-	100	100	38	411	1,000	589	886	1,200
19 Printing/Design/Graphics	-	500	500	450	3,270	5,000	1,730	5,269	6,000
20 Realized Gain/Loss - For Split Interest Agreements	-	833	833	-	56	8,333.33	8,277	(51)	10,000
21 Rent/Utilities - In Kind	-	5,667	5,667	-	-	56,666.67	56,667	-	68,000
22 Repairs/Maintenance	-	83	83	1,577	-	833.33	833	1,577	1,000
23 Service Contracts	3,028	1,000	(2,028)	2,113	9,530	10,000.00	470	9,026	12,000
24 Staff Mileage Reimbursement	-	50	50	126	110	500	391	661	600
25 Staff Support	-	408	408	811	647	4,083.33	3,437	5,706	4,900
26 Subscriptions/Publications	83	245	162	655	1,989	2,450	461	3,396	2,940
27 Sustainability Fees (Gift Fees)	5,503	3,333	(2,170)	644	29,496	33,333.33	3,837	30,620	40,000
28 Telephone	158	167	9	156	1,620	1,666.67	47	1,273	2,000
29 Travel	-	208	208	697	544	2,083.33	1,540	3,019	2,500
30 General	41,176	51,536	10,360	44,901	416,986	515,362.50	98,377	433,842	618,435
31 Donor Database Manager	-	-	-	1,200	529	-	(529)	13,234	-
32 Prospect Research/Screening Services	-	167	167	110	-	1,666.67	1,667	2,164	2,000
33 Scholarship/Stewardship Coordinator	1,063	500	(563)	833	2,278	5,000	2,722	8,333	6,000
34 Independent Contractors (Non-Fundraising)	1,063	667	(396)	2,143	2,806	6,666.67	3,860	23,732	8,000
35 Annual Report	-	-	-	-	-	-	-	-	-
36 Marketing	-	-	-	-	-	-	-	-	-
37 Donor Recognition	-	625	625	1,109	3,224	6,250	3,026	6,061	7,500
38 Recognition	-	625	625	1,109	3,224	6,250	3,026	6,061	7,500
39 Foundation Staff	20,993	36,170	15,177	18,754	218,761	361,698.33	142,937	246,792	434,038
40 Salaries & Related Expenses	20,993	36,170	15,177	18,754	218,761	361,698.33	142,937	246,792	434,038
41 TOTAL MANAGEMENT & GENERAL EXPENSES	63,232	88,998	25,766	66,908	641,777	889,977.50	248,200	710,427	1,067,973
PROGRAM EXPENSES									
43 College Program Support	56,951	60,000	3,049	6,782	223,881	600,000.00	376,119	278,534	720,000
44 Presidents Innovation Fund	-	2,083	2,083	24,823	-	20,833.33	20,833	27,323	25,000
45 Presidents Discretionary Fund	-	-	-	1,303	12,550	-	-	41,614	15,000
46 Student Awards	400	100	(300)	-	400	1,000	600	525	1,200
47 Student Scholarships	81,785	62,500	(19,285)	62,267	916,679	625,000	(291,679)	751,552	750,000
48 College & Student Support	139,136	125,933	(13,203)	95,176	1,153,510	1,259,333.33	105,823	1,099,548	1,511,200
49 Alumni Database Development	-	413	413	-	-	4,125.00	4,125	-	4,950
50 Alumni Engagement	-	1,875	1,875	7,463	778	18,750	17,972	16,341	22,500
51 Campus Tours	-	-	-	578	-	-	-	1,086	-
52 Community Relations	-	375	375	129	2,671	3,750	1,079	5,818	4,500
53 Donor Cultivation	-	375	375	2,011	(185)	3,750	3,935	4,010	4,500
54 Donor Recognition	-	83	83	148	430	833.33	403	808	1,000
55 Development & Recognition	-	3,121	3,121	10,328	3,694	31,208.33	27,515	28,063	37,450
56 Audit Services	-	250	250	404	1,526	2,500	974	3,374	3,000
57 Board/Staff Training	-	375	375	210	1,681	3,750	2,069	7,589	4,500
58 Legal Services	-	833	833	4	5,333	8,333.33	3,000	36	10,000
59 Membership Dues	-	7	7	3	55	66.67	12	67	80
60 Postage	-	196	196	75	806	1,958.33	1,153	1,736	2,350
61 Printing/Design/Graphics	-	979	979	881	6,405	9,791.67	3,387	10,318	11,750
62 Staff Mileage Reimbursement	-	30	30	75	66	300	234	396	360
63 Travel	-	125	125	418	326	1,250	924	1,811	1,500
64 General	-	2,795	2,795	2,069	16,197	27,950.00	11,753	25,327	33,540

STATEMENT OF ACTIVITIES
FOR CURRENT MONTH ENDED 04/30/20 & YTD

		CURRENT MONTH ENDING 04/30/2020			Prior Year Month Ending	CURRENT YEAR TO DATE			PRIOR YTD ENDING	CURRENT YEAR BUDGET
		ALL FUNDS	Budget	Variance	4/30/2019	ALL FUNDS	Budget	Variance	4/30/2019	2019/20
		<i>(1/12 OF Annual Budget)</i>				<i>(10/12 OF Annual Budget)</i>				
65	Donor Database Manager	-	-	-	3,300	1,454	-	(1,454)	36,395	-
66	Prospect Research/Screening Services	-	458	458	303	-	4,583.33	4,583	5,952	5,500
67	Scholarship/Stewardship Coordinator	2,922	1,375	(1,547)	2,292	6,263	13,750	7,487	22,917	16,500
68	Independent Contractors (Non-Fundraising)	2,922	1,833	(1,089)	5,894	7,718	18,333.33	10,616	65,264	22,000
69	Annual Report	-	-	-	-	-	-	-	-	-
70	Marketing - College	3,840	11,969	8,129	-	145,752	119,693	(26,059)	101,547	143,632
71	Marketing - Foundation	10,000	5,667	(4,333)	-	29,205	56,666.67	27,462	87,757	68,000
72	Marketing - General	589	3,333	2,744	12,521	8,157	33,333.33	25,176	49,450	40,000
73	State of the College	-	3,667	3,667	-	87,658	36,667	(50,992)	70,340	44,000
74	Marketing - Video	-	-	-	-	-	-	-	-	-
75	Marketing - Website/Social Media	-	1,333	1,333	-	-	13,333.33	13,333	4,000	16,000
76	Refunds/Reimbursement of Marketing Expenses	-	(11,969)	(11,969)	850	(143,632)	(119,693)	23,939	(105,760)	(143,632)
77	Website Fees	146	80	(66)	-	817	800	(17)	590	960
78	Marketing	14,575	14,080	(495)	13,371	127,958	140,800.00	12,842	207,924	168,960
79	Foundation Staff	16,699	28,771	12,073	14,918	174,014	287,714.58	113,700	196,312	345,258
80	Salaries & Related Expenses	16,699	28,771	12,073	14,918	174,014	287,714.58	113,700	196,312	345,258
81	TOTAL PROGRAM EXPENSES	173,332	176,534	3,202	141,757	1,483,090	1,765,339.58	282,250	1,622,437	2,118,408
82	TOTAL OPERATING EXPENSES	173,332	265,532	92,200	208,664	2,124,867	2,655,317.08	530,450	2,332,864	3,186,381
83	OPERATING SURPLUS (DEFICIT)	(153,313)	(174,448)	(21,136)	(126,835)	(1,103,464)	(1,744,484)	(641,019)	(1,345,798)	(2,093,381)
FUNDRAISING										
FUNDRAISING REVENUE										
84	Academic Angels < \$1,000	20	-	20	-	3,770	-	3,770	250	-
85	Community Friends Donations	2,300	-	2,300	2,215	6,599	-	6,599	17,924	-
86	Faculty/Staff/Retiree Donation	1,534	-	1,534	1,466	14,518	-	14,518	13,311	-
87	Scholarship Donations	500	-	500	480	6,580	-	6,580	9,444	-
88	Annual Giving - Gifts \$1,000 and under	4,354	9,775	(5,422)	4,161	31,467	97,754.17	(66,287)	40,929	117,305
89	State of the College Donations	-	-	-	-	42,379	-	-	-	-
90	Community Friends Donations	31	-	31	1,000	30,912	-	30,912	42,396	-
91	Presidents Circle Giving	-	-	-	-	1,000	-	-	-	-
92	Scholarship Donations	-	-	-	-	51,981	-	51,981	27,000	-
93	Business Engagement Giving - All donations made by businesses	31	12,500	(12,469)	1,000	126,272	125,000	1,272	69,396	150,000

STATEMENT OF ACTIVITIES
FOR CURRENT MONTH ENDED 04/30/20 & YTD

	CURRENT MONTH ENDING 04/30/2020			Prior Year Month Ending	CURRENT YEAR TO DATE			PRIOR YTD ENDING	CURRENT YEAR BUDGET	
	ALL FUNDS	Budget	Variance	4/30/2019	ALL FUNDS	Budget	Variance	4/30/2019	2019/20	
		(1/12 OF Annual Budget)				(10/12 OF Annual Budget)				
94	Community Friends/pEDGE Donations	-	-	-	261,475	-	261,475	370,000	-	
95	Scholarship Donations	-	-	-	50,400	-	50,400	69,800	-	
96	Foundation Grants	-	41,667	(41,667)	311,875	416,666.67	(104,792)	439,800	500,000	
97	Community Friends Donations	3,000	-	3,000	19,500	36,988	-	36,988	148,195	
98	Faculty/Staff/Retiree Donation	-	-	-	1,898	6,339	-	-	15,087	
99	Presidents Circle Giving	2,914	-	2,914	-	55,982	-	-	16,957	
100	Scholarship Donations	4,000	-	4,000	1,000	87,000	-	87,000	96,550	
101	Leadership Giving - Gifts \$1,000 - \$24,999	9,914	45,833	(35,920)	22,398	186,310	458,333.33	(272,024)	276,789	
102	Community Friend Donations/Endowments/Presidents Circle	-	-	-	-	-	-	-	-	
103	Scholarship Donations	-	-	-	-	-	-	-	-	
104	Space Naming	-	-	-	-	-	-	-	-	
105	Major Gifts - Gifts of \$25,000 +	-	33,333	(33,333)	-	333,333.33	(333,333)	-	400,000	
106	Charitable Gift Annuity	-	-	-	-	39,639	-	39,639	-	
107	Estate Gifts	106,024	-	106,024	6,000	166,030	-	166,030	560,304	
108	Planned Giving	106,024	20,833	85,191	6,000	205,669	208,333.33	(2,665)	599,647	
109	Academic Angels Special Events	-	-	-	-	-	-	-	6,000	
110	Stepping Out for COD	-	-	-	3,500	305,018	-	305,018	647,559	
111	Special Events	-	54,167	(54,167)	3,500	305,018	541,666.67	(236,648)	653,559	
112	Sponsorship Scholarships (Pass Thru)	18,000	33,333	(15,333)	38,380	319,622	333,333.33	(13,712)	316,686	
113	TOTAL FUNDRAISING REVENUE:	138,322	251,442	(113,120)	75,439	1,486,233	2,514,421	(1,028,188)	2,396,805	3,017,305
	FUNDRAISING EXPENSES									
114	Alumni Database Development	-	504	504	-	-	5,041.67	5,042	-	6,050
115	Annual Giving Expenses	-	1,250	1,250	2,459	-	12,500	12,500	7,936	15,000
116	Alumni Engagement	-	2,292	2,292	9,121	950	22,917	21,966	19,973	27,500
117	Business Engagement Expenses	350	417	67	20	1,085	4,166.67	3,082	20	5,000
118	Campus Tours	-	-	-	707	-	-	-	1,327	-
119	Community Relations	-	458	458	157	3,264	4,583.33	1,319	7,110	5,500
120	Donor Cultivation	-	458	458	2,457	(226)	4,583.33	4,809	4,901	5,500
121	Foundation Giving Expenses	-	-	-	-	-	-	-	-	5,000
122	Leadership Giving Expenses	-	1,250	1,250	2,864	6,032	12,500	6,468	5,415	15,000
123	Major Gifts Expenses	-	417	417	-	-	4,166.67	4,167	795	5,000
124	Planned Giving Expenses	3,500	1,250	(2,250)	95	7,000	12,500	5,500	95	15,000
125	Donor Recognition	-	125	125	222	645	1,250	605	1,212	1,500
126	Development & Recognition	3,850	8,838	4,988	18,103	18,751	88,375.00	69,624	48,784	106,050
127	Audit Services	-	250	250	404	1,526	2,500	974	3,374	3,000
128	Board/Staff Training	-	250	250	140	1,120	2,500	1,380	5,059	3,000
129	Legal Services	-	833	833	4	5,333	-	(5,333)	36	10,000
130	Membership Dues	-	7	7	3	55	66.67	12	67	80
131	Office Supplies	-	25	25	31	123	250	127	332	300
132	Postage	-	121	121	46	497	1,208.33	711	1,071	1,450
133	Printing / Design / Graphics	-	604	604	544	3,952	6,041.67	2,090	6,366	7,250
134	Staff Support	-	8	8	17	13	83.33	70	116	100
135	Subscriptions	2	5	3	13	41	50	9	69	60
136	Staff Mileage Reimbursement	-	20	20	50	44	200	156	264	240
137	Travel	-	83	83	279	217	833.33	616	1,207	1,000
138	General	2	2,207	2,205	1,530	12,922	22,066.67	9,145	17,963	26,480
139	Business Engagement Coordinator	-	-	-	-	-	-	-	-	-
140	Director of Annual Giving	-	-	-	-	-	-	-	45,297	-
141	Donor Database Manager	-	-	-	1,500	661	-	(661)	16,543	-
142	Leadership Giving Coordinators	6,250	6,250	-	9,167	62,500	62,500	-	50,935	75,000
143	Major Gifts Coordinator	8,820	4,167	(4,653)	-	21,549	41,667	20,118	-	50,000
144	Planned Giving (Philanthropic Advisory Services)	3,500	4,167	667	-	34,725	41,667	6,942	65,150	50,000
145	Prospect Research/Screening Services	-	208	208	138	-	2,083.33	2,083	2,706	2,500
146	Donor Stewardship/Scholarship Coordinator	1,328	625	(703)	1,042	2,847	6,250	3,403	10,417	7,500
146	Independent Contractors	19,898	15,417	(4,482)	11,846	122,282	154,166.67	31,885	191,047	185,000

STATEMENT OF ACTIVITIES
FOR CURRENT MONTH ENDED 04/30/20 & YTD

	CURRENT MONTH ENDING 04/30/2020			Prior Year Month Ending	CURRENT YEAR TO DATE			PRIOR YTD ENDING	CURRENT YEAR BUDGET
	ALL FUNDS	Budget	Variance	4/30/2019	ALL FUNDS	Budget	Variance	4/30/2019	2019/20
		(1/12 OF Annual Budget)				(10/12 OF Annual Budget)			
148 Annual Report	-	-	-	-	-	-	-	-	-
149 Marketing - College	960	2,992	2,032	-	36,438	29,923	(6,515)	25,387	35,908
150 Marketing - Foundation	2,500	1,417	(1,083)	-	7,301	14,166.67	6,865	21,939	17,000
151 Marketing - General	147	833	686	3,130	2,039	8,333.33	6,294	12,363	10,000
152 Marketing/Messaging Services - Special Events	357	4,167	3,810	-	46,929	41,666.67	(5,262)	26,590	50,000
153 State of the College	-	917	917	-	21,915	9,167	(12,748)	17,585	11,000
154 Marketing - Video	-	-	-	-	-	-	-	-	-
155 Marketing - Website / Social Media	-	333	333	-	-	3,333.33	3,333	1,000	4,000
156 Refunds/Reimbursement of Marketing Expenses	-	(2,992)	(2,992)	213	(35,908)	(29,923)	5,985	(26,440)	(35,908)
157 Website Fees	36	20	(16)	-	204	200	(4)	148	240
158 Marketing (Fundraising Portion)	4,000	7,687	3,686	3,343	78,918	76,867	(2,052)	78,571	92,240
159 Academic Angels Special Event Expenses	-	2,083	2,083	3,803	-	20,833.33	20,833	6,984	25,000
160 Donor / Scholarship Reception	-	1,000	1,000	-	93	10,000	9,907	11,190	12,000
161 Stepping Out for COD Special Events Expenses	(23,250)	6,250	29,500	-	18,250	62,500	44,250	153,033	75,000
162 Special Events Direct Expenses	(23,250)	9,333	32,583	3,803	18,343	93,333.33	74,990	171,206	112,000
163 Wages & Benefits-Staff	10,019	17,263	7,244	8,951	104,409	172,628.75	68,220	117,787	207,155
164 Salaries & Benefits (Fundraising Portion)	10,019	17,263	7,244	8,951	104,409	172,628.75	68,220	117,787	207,155
165 TOTAL FUNDRAISING EXPENSES:	14,520	60,744	46,224	47,575	355,625	607,437.08	251,812	625,358	728,925
166 FUNDRAISING SURPLUS (DEFICIT)	123,803	190,698	66,896	27,863	1,130,608	1,906,984	776,376	1,771,446	2,288,381
167 OPERATING REVENUE BUDGET FY 2019/20	83,251	91,083	(7,832)	81,829	1,021,403	910,833	110,570	987,066	1,093,000
168 FUNDRAISING REVENUE BUDGET FY 2019/20	138,322	251,442	(113,120)	75,439	1,486,233	2,514,421	(1,028,188)	2,396,805	3,017,305
169 TOTAL 2019/20 REVENUE BUDGET:	221,573	342,525	(120,952)	157,268	2,507,636	3,425,254	(917,618)	3,383,871	4,110,305
170 MANAGEMENT & GENERAL EXPENDITURE BUDGET FY 2019/20	63,232	88,998	25,766	66,908	641,777	889,978	248,200	710,427	1,067,973
171 PROGRAM EXPENDITURES BUDGET FY 2019/20	173,332	176,534	3,202	141,757	1,483,090	1,765,340	282,250	1,622,437	2,118,408
172 FUNDRAISING EXPENDITURE BUDGET FY 2019/20	14,520	60,744	46,224	47,575	355,625	607,437	251,812	625,358	728,925
173 TOTAL 2019/20 EXPENDITURE BUDGET:	251,083	326,275	75,192	256,240	2,480,492	3,262,754	782,262	2,958,222	3,915,305
174 NET SURPLUS (DEFICIT) BEFORE INVESTMENT ACTIVITY	(29,510)	16,250	45,760	(98,972)	27,144	162,500	135,356	425,649	195,000
175 Realized Gain / Loss	(84,156)	-	-	14,561	239,012	-	-	1,032,563	-
176 Realized Gain / Loss - Osher	-	-	-	-	20,400	-	-	-	-
177 Unrealized Gain / Loss	1,426,868	-	-	448,201	(653,460)	-	-	(40,411)	-
178 Investment Fees	(24,841)	16,250	-	(25,583)	(146,309)	162,500	-	(141,774)	195,000
179 Refunds	-	-	-	-	-	-	-	-	-
180 Interfund Transfers	-	-	-	-	-	-	-	-	-
181 Investment Activities	1,317,871	16,250	-	437,179	(540,357)	162,500	-	850,378	-
182 NET SURPLUS (DEFICIT)	1,288,361	0	45,760	338,207	(513,213)	135,356	1,276,027	-	-



FY 19/20 COMBINED OPERATING BUDGET

FY 2019/20 Budget		
Board Approved FY 19/20 Operating Budget	FY 2019/20 Actuals at 04/30/20	% of Budget vs Actual

REVENUES

Fundraising Revenues :

Annual Giving	117,305	31,467	26.8%
Leadership Giving	550,000	186,310	33.9%
Business Engagement Giving	150,000	126,272	84.2%
Major Gifts	400,000	-	0.0%
Planned Giving	250,000	205,669	82.3%
Special Events Giving	650,000	305,018	46.9%
Stepping Out for COD	650,000	305,018	46.9%
Academic Angels Events	-	-	0.0%
Scholarship Pass-Thru Donations	400,000	319,622	79.9%
Grants	500,000	311,875	62.4%
<i>Fundraising Revenues</i>	3,017,305	1,486,233	49.3%

Investment/Other Revenues :

Investment Management Services	385,000	330,157	85.8%
Gift Fee	40,000	29,496	73.7%
In Kind Revenue	68,000	-	0.0%
Interest/Dividends Income	600,000	661,750	110.3%
<i>Investment/Other Revenues</i>	1,093,000	1,021,403	93.4%
Total Combined Revenue	4,110,305	2,507,636	61.0%



FY 19/20 COMBINED OPERATING BUDGET

FY 2019/20 Budget		
Board Approved FY 19/20 Operating Budget	FY 2019/20 Actuals at 04/30/20	% of Budget vs Actual

EXPENDITURES

Fundraising Expenses

Annual Giving	15,000	-	0.0%
Leadership Giving	15,000	6,032	40.2%
Business Engagement	5,000	1,085	21.7%
Major Gifts	5,000	-	0.0%
Foundation Giving	5,000	-	0.0%
Planned Giving	15,000	7,000	46.7%
Special Events Expenses	100,000	18,250	18.3%
Stepping Out for COD Event	75,000	18,250	24.3%
Academic Angels Events	25,000	-	0.0%
<u>Total Fundraising Expenses:</u>	160,000	32,367	20.2%

General Operating Expenses

Alumni Database Development	11,000	-	0.0%
Alumni Engagement	50,000	1,728	3.5%
Auditor	15,000	7,631	50.9%
Bad Debt	-	-	0.0%
Bank Charges	4,500	2,679	59.5%



FY 19/20 COMBINED OPERATING BUDGET

FY 2019/20 Budget		
Board Approved FY 19/20 Operating Budget	FY 2019/20 Actuals at 04/30/20	% of Budget vs Actual

Board/Staff Training	15,000	5,602	37.3%
Community Relations	10,000	5,935	59.4%
Depreciation Expense	200	-	0.0%
Donor Cultivation	10,000	(410)	-4.1%
Donor Recognition	10,000	4,299	43.0%
Donor/Scholarship Reception Expenses	12,000	93	0.8%
Equipment Lease	8,000	3,868	48.4%
Furniture & Equipment	4,000	-	0.0%
In Kind Expense	68,000	-	0.0%
Independent Contractor - Annual Giving	-	-	0.0%
Independent Contractor - Business Engagement	-	-	0.0%
Independent Contractor - Leadership Giving	75,000	62,500	83.3%
Independent Contractor - Major Gift	50,000	21,549	43.1%
Independent Contractor - Philanthropic Advisor Contract Services	50,000	34,725	69.5%
Independent Contractor - Stewardship	30,000	11,388	38.0%
Independent Contractors	205,000	130,162	63.5%
Insurance (Foundation Liability)	555	555	100.0%
Legal/Financial	50,000	26,665	53.3%



FY 19/20 COMBINED OPERATING BUDGET

FY 2019/20 Budget		
Board Approved FY 19/20 Operating Budget	FY 2019/20 Actuals at 04/30/20	% of Budget vs Actual

Marketing	384,540	275,822	71.7%
Marketing - Website/Social Media	20,000	-	0.0%
Marketing Annual Report	-	-	0.0%
Marketing for Special Events	50,000	46,929	93.9%
Marketing General	50,000	10,196	20.4%
Marketing Video	-	-	0.0%
Marketing/Messaging College - CV Strategies	179,540	182,191	101.5%
Marketing/Messaging Foundation- CV Strategies	85,000	36,506	42.9%
Membership Dues	4,000	2,735	68.4%
Office Supplies & Equipment	15,000	6,173	41.2%
Other Investment Expenses (Unrestricted)	50,000	40,671	81.3%
Postage	5,000	1,714	34.3%
Printing/Design/Graphics	25,000	13,627	54.5%
Prospect Research/Screening Services	10,000	-	0.0%
Refunds/Reimbursement of Expenses	(179,540)	(179,540)	100.0%
Repairs/Maintenance	1,000	-	0.0%
Service Contracts	12,000	9,530	79.4%
Staff Mileage Reimbursement	1,200	219	18.3%



FY 19/20 COMBINED OPERATING BUDGET

FY 2019/20 Budget		
Board Approved FY 19/20 Operating Budget	FY 2019/20 Actuals at 04/30/20	% of Budget vs Actual

Staff Support	5,000	660	13.2%
State of the College	55,000	109,573	199.2%
Subscriptions/Publications	3,000	2,030	67.7%
Telephone	2,000	1,620	81.0%
Travel	5,000	1,087	21.7%
Wages & Benefits	986,450	499,828	50.7%
Wages & Benefits Foundation Staff	758,420	332,580	43.9%
Wages & Benefits-Accounting	228,030	167,248	73.3%
Website Fees	1,200	1,021	85.1%
Total Operating Expenses:	1,859,105	975,577	52.5%

Investment Expenses

Realized Gain/Loss - For Split Interest Agreements	10,000	56	0.6%
Investment Management Services	385,000	330,157	85.8%
Gift Fees	40,000	29,496	73.7%
Other Investment Expenses - Restricted	145,000	105,638	72.9%
<u>Investment Expenses:</u>	580,000	465,347	80.2%

College Support Expenses

Contributions to the College	1,511,200	1,153,510	76.3%
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FY 19/20 COMBINED OPERATING BUDGET

FY 2019/20 Budget		
Board Approved FY 19/20 Operating Budget	FY 2019/20 Actuals at 04/30/20	% of Budget vs Actual

College Program Support	720,000	223,881	31.1%
Presidents Innovation Fund	25,000	-	0.0%
Presidents Discretionary Fund	15,000	12,550	
Scholarships	750,000	916,679	122.2%
Student Awards	1,200	400	33.3%
<u>Total College Support Expenses:</u>	1,511,200	1,153,510	76.3%
Total Combined Expenditures	4,110,305	2,626,801	63.9%

College of the Desert Foundation

Special Events

For Period Ending 04/30/2020

	Revenues	Expenditures	Current YTD @ 03/31/20	FY 19/20 Fundraising Goals	% of Annual Goal @ 04/30/20	Prior Year Month Ending 04/30/19
Balances:						
Spring Luncheon -105						
Special Events Income	-	-	-			-
Scholarship Donations	-	-	-			-
Special Event Expenses	-	-	-			-
Marketing	-	-	-			-
Printing/Design/Graphics	-	-	-			-
Total Spring Luncheon:	-	-	-	-	-	-
Holiday Luncheon - 119						
Special Events Income	-	-	-			-
Special Events Expenses	-	-	-			-
Marketing Expenses	-	-	-			-
Printing Design/Graphics	-	-	-			-
Total Holiday Luncheon:	-	-	-	-	-	-
FALL LUNCHEON - 101						
Special Events Income	-	-	-			-
Special Events Expenses	-	-	-			-
TOTAL FALL LUNCHEON:	-	-	-	-	-	-
Stepping Out for COD - 190						
Special Event Income	305,018	-	305,018			647,559
Donations	-	-	-			-
Special Event Expenses	-	(18,250)	(18,250)			(153,794)
Bad Debt	-	-	-			-
Postage	-	(551)	(551)			(1,042)
Office Supplies	-	(31)	(31)			-
Donor Recognition	-	-	-			-
Printing/Design/Graphics	-	(2,523)	(2,523)			(6,415)
Marketing	-	(43,929)	(43,929)			(26,590)
Realized Gain/Loss - From Gifts of Securities	-	(56)	(56)			4
Total Stepping Out for COD:	305,018	(65,340)	239,679	650,000	47%	459,722
Total Balances:	305,018	(65,340)	239,679	650,000	37%	459,722



COLLEGE
of the **DESERT**
FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
RECAP OF OPERATING RESULTS FOR PERIOD ENDING MAY 2020 & YTD

• **Revenues:**

	May 2020 Revenues	YTD Revenues
Operating Revenues	\$ 112,916	\$ 1,134,319
Fundraising Revenues	97,389	1,583,623
Total Revenues:	\$ 210,305	\$ 2,717,942

○ **Noteworthy YTD Revenues and Pledges Fulfilled:**

- Major gift received for the pLEDGE Program \$200,000
- Stepping Out for COD sponsorship revenue \$307,518
 - Includes two major gifts: \$100,000 and \$25,000
- Received \$125,000 balance of pledge for Nursing Simulation Lab. (Total gift pledged in 2018/19 \$250,000.)
- Presidents Circle Giving \$66,135
- Received \$42,379 in sponsorship support of State of the College event including one major sponsorship of \$25,000
- Received Planned Charitable Gift Annuity with value of \$39,639
- Major gift received for scholarships for LGBTQIA Students \$31,500
- Received \$25,000 balance of pledge for Fire Academy & EMT Scholarships and Fire Academy Program support
- Leadership gift received for support of Edge Program, Student Success, and to support Foster Youth Services \$20,000
- Grant received for Child Development Center Community Gardens \$18,975
- Received \$10,000 grant in support of Veterans programs (Childcare, textbook vouchers, nutritional support, socialization support and equipment for Veterans Resource Center.

- **Expenditures:**

	May 2020 Expenditures	YTD Expenditures
Management & General Operating Exp.	\$ 63,024	\$ 704,802
Program Expenditures	163,289	1,646,260
Fundraising Expenditures	26,126	381,871
Total Expenditures:	\$ 252,439	\$ 2,732,933

- **Noteworthy Expenditures YTD:**

- Scholarships awarded to students \$1,067,693.
- Salaries & Benefits \$555,421
- Program Support \$236,979. Approximately \$300K in additional pending request for fiscal year 2019/20.
- Received reimbursement from District for Districts portion of joint CV Strategies Contract (\$224,540)

- **Net Income prior to Investment Activities** was (\$42,134) for the month and (\$14,992) YTD
- **Investment Activities** for the month of March were \$649,127 and YTD totaled \$108,769
- **YTD the Increase in Net Assets is \$93,777**

❖ For full details of monthly financials, please see Board packet



COLLEGE
of the **DESERT**
FOUNDATION

FINANCIAL SUMMARY

May 31, 2020

COLLEGE OF THE DESERT FOUNDATION
STATEMENT OF FINANCIAL POSITION , MAY 31, 2020
WITH COMPARATIVE TOTALS FOR MAY 31, 2019

	Operating & Restricted Asset Funds		Endowed Asset Funds	Totals	
	Unrestricted Fund	Temporarily Restricted Fund	Permanently Restricted Fund	(Memorandum Only)	
				2019-20	2018-19
ASSETS					
1 Cash and cash equivalents	\$ 256,435	\$ 654,738	\$ 746,436	\$ 1,657,609	\$ 2,670,824
2 Investments	2,166,140	10,171,382	18,326,657	30,664,179	28,945,451
3 Investments - Board Reserve	500,000	-	-	500,000	500,000
4 Pledges receivable	23,500	4,808	-	28,308	206,000
5 Allowance for Doubtful Accounts	-	-	-	-	-
6 Accounts Receivable	-	1,000	-	1,000	-
7 Student Emergency Funds held at College	5,000	-	-	5,000	5,000
8 Accrued interest receivable	78,790	30,086	5,164	114,040	120,869
9 Accrued assets	2,500	-	-	2,500	2,500
10 Property and equipment, net	1,784	-	-	1,784	4,057
11 FCCC - Scholarship Endowment	-	60,781	336,549	397,330	394,703
12 Split interest agreements	-	186,690	-	186,690	170,034
13 TOTAL ASSETS	\$ 3,034,148	\$ 11,109,485	\$ 19,414,806	\$ 33,558,440	\$ 33,019,438
LIABILITIES					
14 Accounts payable	51,705	5,698	-	57,403	336,865
15 Accounts Payable - By JV	-	-	-	-	-
16 Accounts Payable - Related Party	58,237	79,209	-	137,447	-
17 Deferred Contributions	(3,350)	-	-	(3,350)	(3,014)
18 Accrued liabilities	21,358	-	-	21,358	61,715
19 TOTAL LIABILITIES	\$ 127,950	\$ 84,907	\$ -	\$ 212,857	\$ 395,566
NET ASSETS, beginning					
Unrestricted:					
20 Undesignated	2,354,594	-	-	2,354,594	2,202,784
21 Board designated	500,000	-	-	500,000	500,000
22 Temporarily restricted	-	10,982,403	-	10,982,403	9,956,553
23 Permanently restricted	-	-	19,414,806	19,414,806	19,381,366
24 TOTAL NET ASSETS, beginning	\$ 2,854,594	\$ 10,982,403	\$ 19,414,806	\$ 33,251,803	\$ 32,040,704
25 Net Activity	51,605	42,175	-	93,779	583,169
26 NET ASSETS	\$ 2,906,199	\$ 11,024,578	\$ 19,414,806	\$ 33,345,583	\$ 32,623,873
27 TOTAL LIABILITIES AND NET ASSETS	\$ 3,034,148	\$ 11,109,485	\$ 19,414,806	\$ 33,558,440	\$ 33,019,438

STATEMENT OF ACTIVITIES
FOR CURRENT MONTH ENDED 05/31/20 & YTD

	CURRENT MONTH ENDING 05/31/2020			Prior Year Month Ending	CURRENT YEAR TO DATE			PRIOR YTD ENDING	CURRENT YEAR BUDGET	
	ALL FUNDS	Budget	Variance	5/31/2019	ALL FUNDS	Budget	Variance	5/31/2019	2019/20	
	(1/12 OF Annual Budget)				(1/12 OF Annual Budget)					
OPERATIONAL & PROGRAM SUPPORT										
OPERATING REVENUE										
1	In-Kind Revenue	-	5,667	(5,667)	-	-	62,333.33	(62,333)	-	68,000
2	Interest	77,107	50,000	27,107	86,314	738,857	550,000	188,857	722,392	600,000
3	Management Fees	32,849	32,083	766	32,128	363,006	352,916.67	10,089	352,496	385,000
4	Sustainability Fees (Gift Fees)	2,960	3,333	(373)	1,718	32,456	36,666.67	(4,211)	32,338	40,000
5	TOTAL OPERATING REVENUE	112,916	91,083	21,833	120,160	1,134,319	1,001,917	132,402	1,107,226	1,093,000
MANAGEMENT & GENERAL EXPENSES										
6	Audit Services	-	750	750	-	4,579	8,250	3,671	10,121	9,000
7	Bad Debt	-	-	-	-	-	-	-	405	-
8	Bank & Credit Card Fees	(26)	375	401	37	2,653	4,125	1,472	5,964	4,500
9	Board/Staff Training	-	625	625	-	2,801	6,875	4,074	12,649	7,500
10	Depreciation	-	17	17	-	-	183.33	183	-	200
11	Equipment Lease / Maintenance	-	667	667	2,853	3,868	7,333.33	3,465	5,708	8,000
12	Furniture / Equipment	-	333	333	-	-	3,666.67	3,667	-	4,000
13	Insurance	-	46	46	-	555	508.75	(46)	555	555
14	Legal Services	90	2,500	2,410	-	16,089	27,500	11,411	108	30,000
15	Management Fees	32,849	32,083	(766)	32,128	363,006	352,916.67	(10,089)	352,496	385,000
16	Membership Dues	-	320	320	-	2,626	3,520	894	3,216	3,840
17	Office Supplies	176	1,225	1,049	233	6,226	13,475	7,249	16,492	14,700
18	Postage	-	100	100	15	411	1,100	689	902	1,200
19	Printing/Design/Graphics	-	500	500	54	3,270	5,500	2,230	5,323	6,000
20	Realized Gain/Loss - For Split Interest Agreements	-	833	833	-	56	9,166.67	9,111	(51)	10,000
21	Rent/Utilities - In Kind	-	5,667	5,667	-	-	62,333.33	62,333	-	68,000
22	Repairs/Maintenance	-	83	83	-	-	916.67	917	1,577	1,000
23	Service Contracts	65	1,000	935	130	9,595	11,000.00	1,405	9,156	12,000
24	Staff Mileage Reimbursement	-	50	50	191	110	550	441	851	600
25	Staff Support	-	408	408	-	647	4,491.67	3,845	5,706	4,900
26	Subscriptions/Publications	92	245	153	833	2,082	2,695	613	4,229	2,940
27	Sustainability Fees (Gift Fees)	2,960	3,333	373	1,718	32,456	36,666.67	4,211	32,338	40,000
28	Telephone	158	167	9	161	1,779	1,833.33	54	1,433	2,000
29	Travel	-	208	208	-	544	2,291.67	1,748	3,019	2,500
30	General	36,365	51,536	15,172	38,353	453,351	566,898.75	113,547	472,195	618,435
31	Donor Database Manager	-	-	-	1,200	529	-	(529)	14,434	-
32	Prospect Research/Screening Services	-	167	167	-	-	1,833.33	1,833	2,164	2,000
33	Scholarship/Stewardship Coordinator	1,035	500	(535)	833	3,313	5,500	2,187	9,167	6,000
34	Independent Contractors (Non-Fundraising)	1,035	667	(368)	2,033	3,841	7,333.33	3,492	25,765	8,000
35	Annual Report	-	-	-	-	-	-	-	-	-
36	Marketing	-	-	-	-	-	-	-	-	-
37	Donor Recognition	-	625	625	-	3,224	6,875	3,651	6,061	7,500
38	Recognition	-	625	625	-	3,224	6,875	3,651	6,061	7,500
39	Foundation Staff	25,624	36,170	10,546	20,208	244,385	397,868.17	153,483	266,999	434,038
40	Salaries & Related Expenses	25,624	36,170	10,546	20,208	244,385	397,868.17	153,483	266,999	434,038
41	TOTAL MANAGEMENT & GENERAL EXPENSES	63,024	88,998	25,974	60,594	704,802	978,975.25	274,173	771,021	1,067,973
PROGRAM EXPENSES										
43	College Program Support	-	60,000	60,000	123,177	223,881	660,000.00	436,119	401,711	720,000
44	Presidents Innovation Fund	-	-	-	-	-	-	-	27,323	-
45	Presidents Discretionary Fund	148	-	(148)	159	12,698	-	(12,698)	41,772	40,000
46	Student Awards	-	100	100	-	400	1,100	700	525	1,200
47	Student Scholarships	151,013	62,500	(88,513)	65,996	1,067,693	687,500	(380,193)	817,548	750,000
48	College & Student Support	151,161	125,933	(25,228)	189,332	1,304,672	1,385,266.67	80,595	1,288,879	1,511,200
49	Alumni Database Development	-	413	413	-	-	4,537.50	4,538	-	4,950
50	Alumni Engagement	-	1,875	1,875	450	778	20,625	19,847	16,791	22,500
51	Campus Tours	-	-	-	-	-	-	-	-	-
52	Community Relations	-	375	375	1,998	2,671	4,125	1,454	7,816	4,500
53	Donor Cultivation	-	375	375	-	(185)	4,125	4,310	4,010	4,500
54	Donor Recognition	-	83	83	-	430	916.67	487	808	1,000
55	Development & Recognition	-	3,121	3,121	2,448	3,694	34,329.17	30,635	29,425	37,450
56	Audit Services	-	250	250	-	1,526	2,750	1,224	3,374	3,000
57	Board/Staff Training	-	375	375	-	1,681	4,125	2,444	7,589	4,500
58	Legal Services	30	833	803	-	5,363	9,166.67	3,804	36	10,000
59	Membership Dues	-	7	7	-	55	73.33	19	67	80
60	Postage	-	196	196	30	806	2,154.17	1,349	1,766	2,350
61	Printing/Design/Graphics	-	979	979	106	6,405	10,770.83	4,366	10,424	11,750
62	Staff Mileage Reimbursement	-	30	30	114	66	330	264	511	360
63	Travel	-	125	125	-	326	1,375	1,049	1,811	1,500
64	General	30	2,795	2,765	250	16,227	30,745.00	14,518	25,577	33,540

STATEMENT OF ACTIVITIES
FOR CURRENT MONTH ENDED 05/31/20 & YTD

	CURRENT MONTH ENDING 05/31/2020			Prior Year Month Ending	CURRENT YEAR TO DATE			PRIOR YTD ENDING	CURRENT YEAR BUDGET
	ALL FUNDS	Budget	Variance	5/31/2019	ALL FUNDS	Budget	Variance	5/31/2019	2019/20
		<i>(11/12 OF Annual Budget)</i>					<i>(11/12 OF Annual Budget)</i>		
65 Donor Database Manager	-	-	-	3,300	1,454	-	(1,454)	39,695	-
66 Prospect Research/Screening Services	-	458	458	-	-	5,041.67	5,042	5,952	5,500
67 Scholarship/Stewardship Coordinator	2,846	1,375	(1,471)	2,292	9,110	15,125	6,015	25,208	16,500
68 Independent Contractors (Non-Fundraising)	2,846	1,833	(1,013)	5,592	10,564	20,166.67	9,603	70,855	22,000
69 Annual Report	-	-	-	-	-	-	-	-	-
70 Marketing - College	14,389	11,969	(2,419)	3,840	110,702	131,662.67	20,961	105,387	143,632
71 Marketing - Foundation	7,255	5,667	(1,589)	2,560	36,340	62,333.33	25,993	90,317	68,000
72 Marketing - General	3,225	3,333	109	1,398	10,053	36,666.67	26,613	50,848	40,000
73 State of the College	-	3,667	3,667	-	138,427	40,333.33	(98,093)	70,340	44,000
74 Marketing - Video	-	-	-	-	-	-	-	-	-
75 Marketing - Website/Social Media	-	1,333	1,333	800	-	14,666.67	14,667	4,800	16,000
76 Refunds/Reimbursement of Marketing Expenses	(36,000)	(11,969)	24,031	(1,600)	(179,632)	(131,662.67)	47,969	(107,360)	(143,632)
77 Website Fees	-	80	80	240	817	880	63	830	960
78 Marketing	(11,131)	14,080	25,211	7,238	116,707	154,880.00	38,173	215,161	168,960
79 Foundation Staff	20,383	28,771	8,389	16,074	194,397	316,486.04	122,089	212,386	345,258
80 Salaries & Related Expenses	20,383	28,771	8,389	16,074	194,397	316,486.04	122,089	212,386	345,258
81 TOTAL PROGRAM EXPENSES	163,289	176,534	13,245	220,934	1,646,260	1,941,873.54	295,613	1,842,284	2,118,408
82 TOTAL OPERATING EXPENSES	163,289	265,532	102,243	281,528	2,351,062	2,920,848.79	569,787	2,613,305	3,186,381
83 OPERATING SURPLUS (DEFICIT)	(113,397)	(174,448)	(61,052)	(161,368)	(1,216,743)	(1,918,932)	(702,189)	(1,506,079)	(2,093,381)
	FUNDRAISING								
84 FUNDRAISING REVENUE									
84 Academic Angels < \$1,000	870	-	870	1,750	4,640	-	4,640	3,000	-
85 Community Friends Donations	4,900	-	4,900	2,433	11,499	-	11,499	20,356	-
86 Faculty/Staff/Retiree Donation	1,537	-	1,537	1,466	16,055	-	16,055	14,777	-
87 Scholarship Donations	-	-	-	1,025	6,580	-	6,580	10,469	-
88 Annual Giving - Gifts \$1,000 and under	7,307	9,775	(2,469)	6,673	38,774	107,529.58	(68,756)	48,602	117,305
89 State of the College Donations	-	-	-	-	42,379	-	-	-	-
90 Community Friends Donations	-	-	-	14,300	30,912	-	30,912	56,696	-
91 Presidents Circle Giving	-	-	-	-	1,000	-	-	-	-
92 Scholarship Donations	-	-	-	-	51,981	-	51,981	27,000	-
93 Business Engagement Giving - All donations made by businesses	-	12,500	(12,500)	14,300	126,272	137,500	(11,228)	83,696	150,000

STATEMENT OF ACTIVITIES
FOR CURRENT MONTH ENDED 05/31/20 & YTD

	CURRENT MONTH ENDING 05/31/2020			Prior Year Month Ending	CURRENT YEAR TO DATE			PRIOR YTD ENDING	CURRENT YEAR BUDGET	
	ALL FUNDS	Budget	Variance	5/31/2019	ALL FUNDS	Budget	Variance	5/31/2019	2019/20	
		<i>(1/12 OF Annual Budget)</i>				<i>(1/12 OF Annual Budget)</i>				
94	Community Friends/pEDGE Donations	-	-	52,500	261,475	-	261,475	372,500	-	
95	Scholarship Donations	20,000	-	20,000	-	70,400	-	70,400	69,800	
96	Foundation Grants	20,000	41,667	(21,667)	2,500	331,875	458,333.33	(126,458)	442,300	
97	Community Friends Donations	33,000	-	33,000	21,000	69,988	-	69,988	169,195	
98	Faculty/Staff/Retiree Donation	-	-	-	-	-	-	-	-	
99	Presidents Circle Giving	2,814	-	2,814	2,548	65,135	-	87,000	33,593	
100	Scholarship Donations	-	-	-	-	87,000	-	-	96,550	
101	Leadership Giving - Gifts \$1,000 - \$24,999	35,814	45,833	(10,020)	23,548	222,123	504,166.67	(282,043)	299,338	
102	Community Friend Donations/Endowments/Presidents Circle	-	-	-	36,000	-	-	-	36,000	
103	Scholarship Donations	-	-	-	-	-	-	-	-	
104	Space Naming	-	-	-	-	-	-	-	-	
105	Major Gifts - Gifts of \$25,000 +	-	33,333	(33,333)	36,000	-	366,666.67	(366,667)	36,000	
106	Charitable Gift Annuity	-	-	-	-	39,639	-	-	39,343	
107	Estate Gifts	28,769	-	28,769	4,758	194,799	-	194,799	565,062	
108	Planned Giving	28,769	20,833	7,936	4,758	234,438	229,166.67	5,271	604,405	
109	Academic Angels Special Events	-	-	-	-	-	-	-	6,000	
110	Stepping Out for COD	2,500	-	2,500	50,000	307,518	-	307,518	697,559	
111	Special Events	2,500	54,167	(51,667)	50,000	307,518	595,833.33	(288,315)	703,559	
112	Sponsorship Scholarships (Pass Thru)	3,000	33,333	(30,333)	8,214	322,622	366,666.67	(44,045)	324,900	
113	TOTAL FUNDRAISING REVENUE:	97,389	251,442	(154,053)	145,994	1,583,623	2,765,863	(1,182,240)	2,542,799	3,017,305
	FUNDRAISING EXPENSES									
114	Alumni Database Development	-	504	504	-	-	5,545.83	5,546	-	6,050
115	Annual Giving Expenses	-	1,250	1,250	-	-	13,750	13,750	7,936	15,000
116	Alumni Engagement	-	2,292	2,292	550	950	25,208.33	24,258	20,523	27,500
117	Business Engagement Expenses	-	417	417	-	1,085	4,583.33	3,498	20	5,000
118	Campus Tours	-	-	-	-	-	-	-	-	-
119	Community Relations	-	458	458	2,442	3,264	5,041.67	1,777	9,552	5,500
120	Donor Cultivation	-	458	458	-	(226)	5,041.67	5,267	4,901	5,500
121	Foundation Giving Expenses	-	-	-	-	-	-	-	-	5,000
122	Leadership Giving Expenses	-	1,250	1,250	-	6,032	13,750	7,718	7,828	15,000
123	Major Gifts Expenses	-	417	417	-	-	4,583.33	4,583	795	5,000
124	Planned Giving Expenses	-	1,250	1,250	-	7,000	13,750	6,750	95	15,000
125	Donor Recognition	-	125	125	-	645	1,375	730	1,212	1,500
126	Development & Recognition	-	8,838	8,838	2,992	18,751	97,212.50	78,462	52,862	106,050
127	Audit Services	-	250	250	-	1,526	2,750	1,224	3,374	3,000
128	Board/Staff Training	-	250	250	-	1,120	2,750	1,630	5,059	3,000
129	Legal Services	30	833	803	-	5,363	-	(5,363)	36	10,000
130	Membership Dues	-	7	7	-	55	73.33	19	67	80
131	Office Supplies	4	25	21	5	127	275	148	337	300
132	Postage	-	121	121	19	497	1,329.17	832	1,090	1,450
133	Printing / Design / Graphics	-	604	604	65	3,952	6,645.83	2,694	6,432	7,250
134	Staff Support	-	8	8	-	13	91.67	78	116	100
135	Subscriptions	2	5	3	17	42	55	13	86	60
136	Staff Mileage Reimbursement	-	20	20	76	44	220	176	340	240
137	Travel	-	83	83	-	217	916.67	699	1,207	1,000
138	General	35	2,207	2,171	182	12,957	24,273.33	11,316	18,144	26,480
139	Business Engagement Coordinator	-	-	-	-	-	-	-	-	-
140	Director of Annual Giving	-	-	-	-	-	-	-	45,297	-
141	Donor Database Manager	-	-	-	1,500	661	-	(661)	18,043	-
142	Leadership Giving Coordinators	6,250	6,250	-	9,167	68,750	68,750	-	60,101	75,000
143	Major Gifts Coordinator	5,600	4,167	(1,433)	-	27,149	45,833.33	18,684	-	50,000
144	Planned Giving (Philanthropic Advisory Services)	3,500	4,167	667	-	38,225	45,833.33	7,608	65,150	50,000
145	Prospect Research/Screening Services	-	208	208	-	-	2,291.67	2,292	2,706	2,500
146	Donor Stewardship/Scholarship Coordinator	1,294	625	(669)	1,042	4,141	6,875	2,734	11,458	7,500
146	Independent Contractors	16,644	15,417	(1,227)	11,709	138,926	169,583.33	30,658	202,755	185,000

STATEMENT OF ACTIVITIES
FOR CURRENT MONTH ENDED 05/31/20 & YTD

	CURRENT MONTH ENDING 05/31/2020			Prior Year Month Ending	CURRENT YEAR TO DATE			PRIOR YTD ENDING	CURRENT YEAR BUDGET
	ALL FUNDS	Budget	Variance	5/31/2019	ALL FUNDS	Budget	Variance	5/31/2019	2019/20
		(1/12 OF Annual Budget)				(1/12 OF Annual Budget)			
148 Annual Report	-	-	-	-	-	-	-	-	-
149 Marketing - College	3,597	2,992	(605)	960	27,675	32,915.67	5,240	26,347	35,908
150 Marketing - Foundation	1,814	1,417	(397)	640	9,085	15,583.33	6,498	22,579	17,000
151 Marketing - General	806	833	27	349	2,513	9,166.67	6,653	12,712	10,000
152 Marketing/Messaging Services - Special Events	-	4,167	4,167	-	47,079	45,833.33	(1,246)	26,590	50,000
153 State of the College	-	917	917	-	34,607	10,083.33	(24,523)	17,583	11,000
154 Marketing - Video	-	-	-	-	-	-	-	-	-
155 Marketing - Website / Social Media	-	333	333	200	-	3,666.67	3,667	1,200	4,000
156 Refunds/Reimbursement of Marketing Expenses	(9,000)	(2,992)	6,008	(400)	(44,908)	(32,915.67)	11,992	(26,840)	(35,908)
157 Website Fees	-	20	20	60	204	220	16	208	240
158 Marketing (Fundraising Portion)	(2,783)	7,687	10,469	1,809	76,256	84,553.33	8,298	80,378	92,240
159 Academic Angels Special Event Expenses	-	2,083	2,083	454	-	22,916.67	22,917	7,437	25,000
160 Donor / Scholarship Reception	-	1,000	1,000	-	93	11,000	10,907	11,190	12,000
161 Stepping Out for COD Special Events Expenses	-	6,250	6,250	-	18,250	68,750	50,500	153,033	75,000
162 Special Events Direct Expenses	-	9,333	9,333	454	18,343	102,666.67	84,324	171,660	112,000
163 Wages & Benefits-Staff	12,230	17,263	5,033	9,645	116,638	189,891.63	73,253	127,432	207,155
164 Salaries & Benefits (Fundraising Portion)	12,230	17,263	5,033	9,645	116,638	189,891.63	73,253	127,432	207,155
165 TOTAL FUNDRAISING EXPENSES:	26,126	60,744	34,618	26,791	381,871	668,180.79	286,310	653,231	728,925
166 FUNDRAISING SURPLUS (DEFICIT)	71,263	190,698	119,435	119,203	1,201,752	2,097,682	895,930	1,889,568	2,288,381
167 OPERATING REVENUE BUDGET FY 2019/20	112,916	91,083	21,833	120,160	1,134,319	1,001,917	132,402	1,107,226	1,093,000
168 FUNDRAISING REVENUE BUDGET FY 2019/20	97,389	251,442	(154,053)	145,994	1,583,623	2,765,863	(1,182,240)	2,542,799	3,017,305
169 TOTAL 2019/20 REVENUE BUDGET:	210,305	342,525	(132,220)	266,154	2,717,942	3,767,780	(1,049,838)	3,650,025	4,110,305
170 MANAGEMENT & GENERAL EXPENDITURE BUDGET FY 2019/20	63,024	88,998	25,974	60,594	704,802	978,975	274,173	771,021	1,067,973
171 PROGRAM EXPENDITURES BUDGET FY 2019/20	163,289	176,534	13,245	220,934	1,646,260	1,941,874	295,613	1,842,284	2,118,408
172 FUNDRAISING EXPENDITURE BUDGET FY 2019/20	26,126	60,744	34,618	26,791	381,871	668,181	286,310	653,231	728,925
173 TOTAL 2019/20 EXPENDITURE BUDGET:	252,439	326,275	73,836	308,319	2,732,933	3,589,030	856,096	3,266,536	3,915,305
174 NET SURPLUS (DEFICIT) BEFORE INVESTMENT ACTIVITY	(42,134)	16,250	58,384	(42,165)	(14,992)	178,750	193,742	383,489	195,000
175 Realized Gain / Loss	112,323	-	-	27,935	351,335	-	-	1,060,497	-
176 Realized Gain / Loss - Osher	-	-	-	-	20,400	-	-	-	-
177 Unrealized Gain / Loss	544,948	-	-	(669,310)	(108,512)	-	-	(709,720)	-
178 Investment Fees	(8,144)	16,250	-	(9,320)	(154,454)	178,750	-	(151,094)	195,000
179 Refunds	-	-	-	-	-	-	-	-	-
180 Interfund Transfers	-	-	-	-	-	-	-	-	-
181 Investment Activities	649,127	16,250	-	(650,695)	108,769	178,750	-	199,683	-
182 NET SURPLUS (DEFICIT)	606,993	0	58,384	(692,860)	93,777	193,742	583,172	-	-



FY 19/20 COMBINED OPERATING BUDGET

FY 2019/20 Budget		
Board Approved FY 19/20 Operating Budget	FY 2019/20 Actuals at 05/31/20	% of Budget vs Actual

REVENUES

Fundraising Revenues :

Annual Giving	117,305	38,774	33.1%
Leadership Giving	550,000	224,624	40.8%
Business Engagement Giving	150,000	126,272	84.2%
Major Gifts	400,000	-	0.0%
Planned Giving	250,000	234,438	93.8%
Special Events Giving	650,000	305,018	46.9%
Stepping Out for COD	650,000	305,018	46.9%
Academic Angels Events	-	-	0.0%
Scholarship Pass-Thru Donations	400,000	322,622	80.7%
Grants	500,000	331,875	66.4%
<i>Fundraising Revenues</i>	3,017,305	1,583,623	52.5%

Investment/Other Revenues :

Investment Management Services	385,000	363,006	94.3%
Gift Fee	40,000	32,456	81.1%
In Kind Revenue	68,000	-	0.0%
Interest/Dividends Income	600,000	738,857	123.1%
<i>Investment/Other Revenues</i>	1,093,000	1,134,319	103.8%
Total Combined Revenue	4,110,305	2,717,942	66.1%



FY 19/20 COMBINED OPERATING BUDGET

FY 2019/20 Budget		
Board Approved FY 19/20 Operating Budget	FY 2019/20 Actuals at 05/31/20	% of Budget vs Actual

EXPENDITURES

Fundraising Expenses

Annual Giving	15,000	-	0.0%
Leadership Giving	15,000	6,032	40.2%
Business Engagement	5,000	1,085	21.7%
Major Gifts	5,000	-	0.0%
Foundation Giving	5,000	-	0.0%
Planned Giving	15,000	7,000	46.7%
Special Events Expenses	100,000	18,250	18.3%
Stepping Out for COD Event	75,000	18,250	24.3%
Academic Angels Events	25,000	-	0.0%
<u>Total Fundraising Expenses:</u>	160,000	32,367	20.2%

General Operating Expenses

Alumni Database Development	11,000	-	0.0%
Alumni Engagement	50,000	1,728	3.5%
Auditor	15,000	7,631	50.9%
Bad Debt	-	-	0.0%
Bank Charges	4,500	2,653	59.0%



FY 19/20 COMBINED OPERATING BUDGET

FY 2019/20 Budget		
Board Approved FY 19/20 Operating Budget	FY 2019/20 Actuals at 05/31/20	% of Budget vs Actual

Board/Staff Training	15,000	5,602	37.3%
Community Relations	10,000	5,935	59.4%
Depreciation Expense	200	-	0.0%
Donor Cultivation	10,000	(410)	-4.1%
Donor Recognition	10,000	4,299	43.0%
Donor/Scholarship Reception Expenses	12,000	93	0.8%
Equipment Lease	8,000	3,868	48.4%
Furniture & Equipment	4,000	-	0.0%
In Kind Expense	68,000	-	0.0%
Independent Contractor - Annual Giving	-	-	0.0%
Independent Contractor - Business Engagement	-	-	0.0%
Independent Contractor - Leadership Giving	75,000	68,750	91.7%
Independent Contractor - Major Gift	50,000	27,149	54.3%
Independent Contractor - Philanthropic Advisor Contract Services	50,000	38,225	76.5%
Independent Contractor - Stewardship	30,000	16,563	55.2%
Independent Contractors	205,000	150,687	73.5%
Insurance (Foundation Liability)	555	555	100.0%
Legal/Financial	50,000	26,815	53.6%



FY 19/20 COMBINED OPERATING BUDGET

FY 2019/20 Budget		
Board Approved FY 19/20 Operating Budget	FY 2019/20 Actuals at 05/31/20	% of Budget vs Actual

Marketing	384,540	306,908	79.8%
Marketing - Website/Social Media	20,000	-	0.0%
Marketing Annual Report	-	-	0.0%
Marketing for Special Events	50,000	43,929	87.9%
Marketing General	50,000	15,334	30.7%
Marketing Video	-	-	0.0%
Marketing/Messaging College - CV Strategies	179,540	200,177	111.5%
Marketing/Messaging Foundation- CV Strategies	85,000	47,468	55.8%
Membership Dues	4,000	2,735	68.4%
Office Supplies & Equipment	15,000	6,353	42.4%
Other Investment Expenses (Unrestricted)	50,000	42,933	85.9%
Postage	5,000	1,714	34.3%
Printing/Design/Graphics	25,000	13,627	54.5%
Prospect Research/Screening Services	10,000	-	0.0%
Refunds/Reimbursement of Expenses	(179,540)	(224,540)	125.1%
Repairs/Maintenance	1,000	-	0.0%
Service Contracts	12,000	9,595	80.0%
Staff Mileage Reimbursement	1,200	219	18.3%



FY 19/20 COMBINED OPERATING BUDGET

FY 2019/20 Budget		
Board Approved FY 19/20 Operating Budget	FY 2019/20 Actuals at 05/31/20	% of Budget vs Actual

Staff Support	5,000	660	13.2%
State of the College	55,000	109,573	
Subscriptions/Publications	3,000	2,124	70.8%
Telephone	2,000	1,779	89.0%
Travel	5,000	1,087	21.7%
Wages & Benefits	986,450	558,065	56.6%
Wages & Benefits Foundation Staff	758,420	370,977	48.9%
Wages & Benefits-Accounting	228,030	187,088	82.0%
Website Fees	1,200	1,021	85.1%
Total Operating Expenses:	1,859,105	1,043,309	56.1%

Investment Expenses

Realized Gain/Loss - For Split Interest Agreements	10,000	56	0.6%
Investment Management Services	385,000	363,006	94.3%
Gift Fees	40,000	32,456	81.1%
Other Investment Expenses - Restricted	145,000	111,521	76.9%
<u>Investment Expenses:</u>	580,000	507,039	87.4%

College Support Expenses

Contributions to the College	1,511,200	1,304,672	86.3%
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FY 19/20 COMBINED OPERATING BUDGET

FY 2019/20 Budget		
Board Approved FY 19/20 Operating Budget	FY 2019/20 Actuals at 05/31/20	% of Budget vs Actual

College Program Support	720,000	223,881	31.1%
Presidents Innovation Fund	25,000	-	0.0%
Presidents Discretionary Fund	15,000	12,698	
Scholarships	750,000	1,067,693	142.4%
Student Awards	1,200	400	33.3%
<u>Total College Support Expenses:</u>	1,511,200	1,304,672	86.3%
Total Combined Expenditures	4,110,305	2,887,387	70.2%

College of the Desert Foundation

Special Events

For Period Ending 05/31/2020

	Revenues	Expenditures	Current YTD @ 05/31/20	FY 19/20 Fundraising Goals	% of Annual Goal @ 05/31/20	Prior Year Month Ending 05/31/19
Balances:						
Spring Luncheon -105						
Special Events Income	-	-	-			-
Scholarship Donations	-	-	-			-
Special Event Expenses	-	-	-			-
Marketing	-	-	-			-
Printing/Design/Graphics	-	-	-			-
Total Spring Luncheon:	-	-	-	-	-	-
Holiday Luncheon - 119						
Special Events Income	-	-	-			-
Special Events Expenses	-	-	-			-
Marketing Expenses	-	-	-			-
Printing Design/Graphics	-	-	-			-
Total Holiday Luncheon:	-	-	-	-	-	-
FALL LUNCHEON - 101						
Special Events Income	-	-	-			-
Special Events Expenses	-	-	-			-
TOTAL FALL LUNCHEON:	-	-	-	-	-	-
Stepping Out for COD - 190						
Special Event Income	307,518	-	307,518			697,559
Donations	-	-	-			-
Special Event Expenses	-	(18,250)	(18,250)			(153,794)
Bad Debt	-	-	-			-
Postage	-	(551)	(551)			(1,042)
Office Supplies	-	(31)	(31)			-
Donor Recognition	-	-	-			-
Printing/Design/Graphics	-	(2,523)	(2,523)			(6,415)
Marketing	-	(43,929)	(43,929)			(26,590)
Realized Gain/Loss - From Gifts of Securities	-	(56)	(56)			4
Total Stepping Out for COD:	307,518	(65,340)	242,179	650,000	47%	509,722
Total Balances:	307,518	(65,340)	242,179	650,000	37%	509,722



FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED:

June 30, 2020

Foundation Mission Statement

Our Mission

The mission of the College of the Desert Foundation is to act as advocates for the College and to secure financial support enhancing the educational opportunities for all students

Our Vision

To positively impact the lives of students who are striving to achieve a purposeful education and to enhance the communities of the Coachella Valley and the region.

Core Values

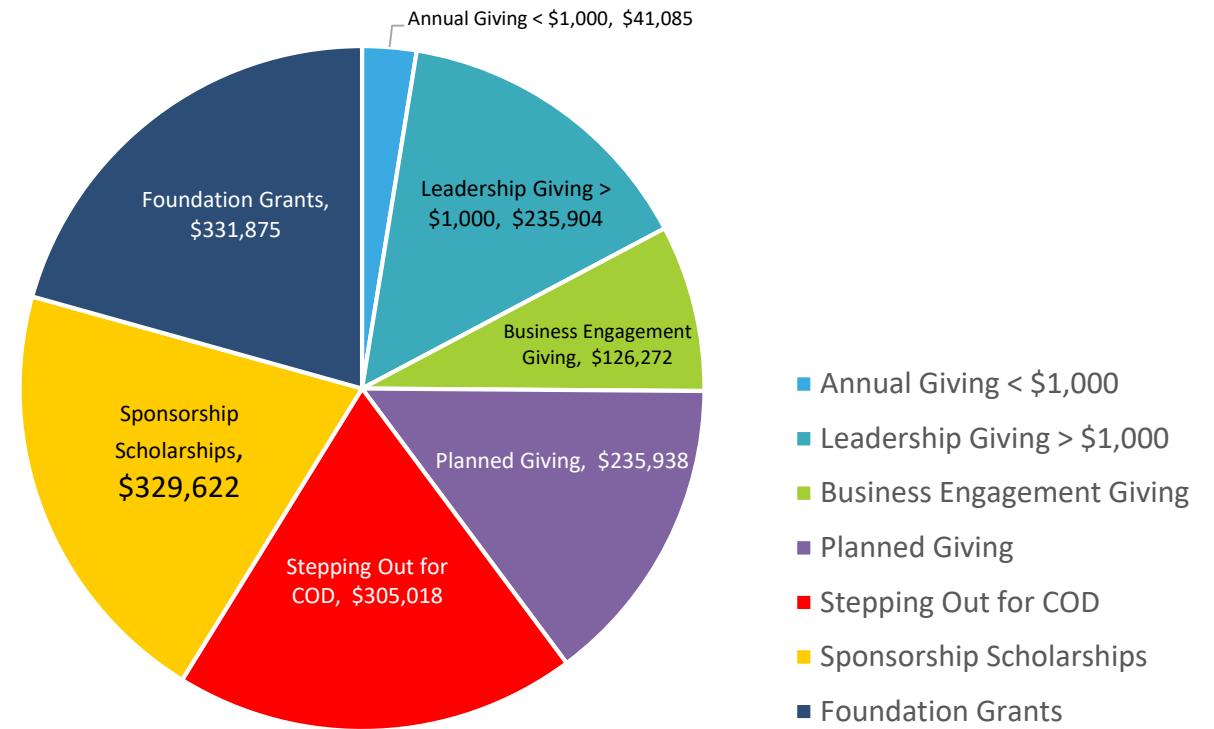
- ✓ Accountability
- ✓ Integrity
- ✓ Service Excellence
- ✓ Trust

REVENUE HIGHLIGHTS

Total Fiscal Year 2019/2020 Fundraising Revenues \$1,668,640

- \$330,000 in Sponsorship Scholarships
- \$305,000 Stepping Out for COD in support of the Fund for Student Success
- \$236,000 in Estate Gifts
- \$200,000 for pLEDGE Scholarships
- \$100,000 Major Gift in support of Presidents Circle & Stepping Out for COD
- \$75,000 Edison Grants in support of STEM and Alternative Energy Programs
- \$46,000 Raised for Student Emergency Funds
- \$42,000 in support of State of the College
- \$37,400 in Faculty/Staff Donations
- \$36,400 Raised for the Bruce Fessier Internship Fund

Fiscal Year 2019/2020 Revenues

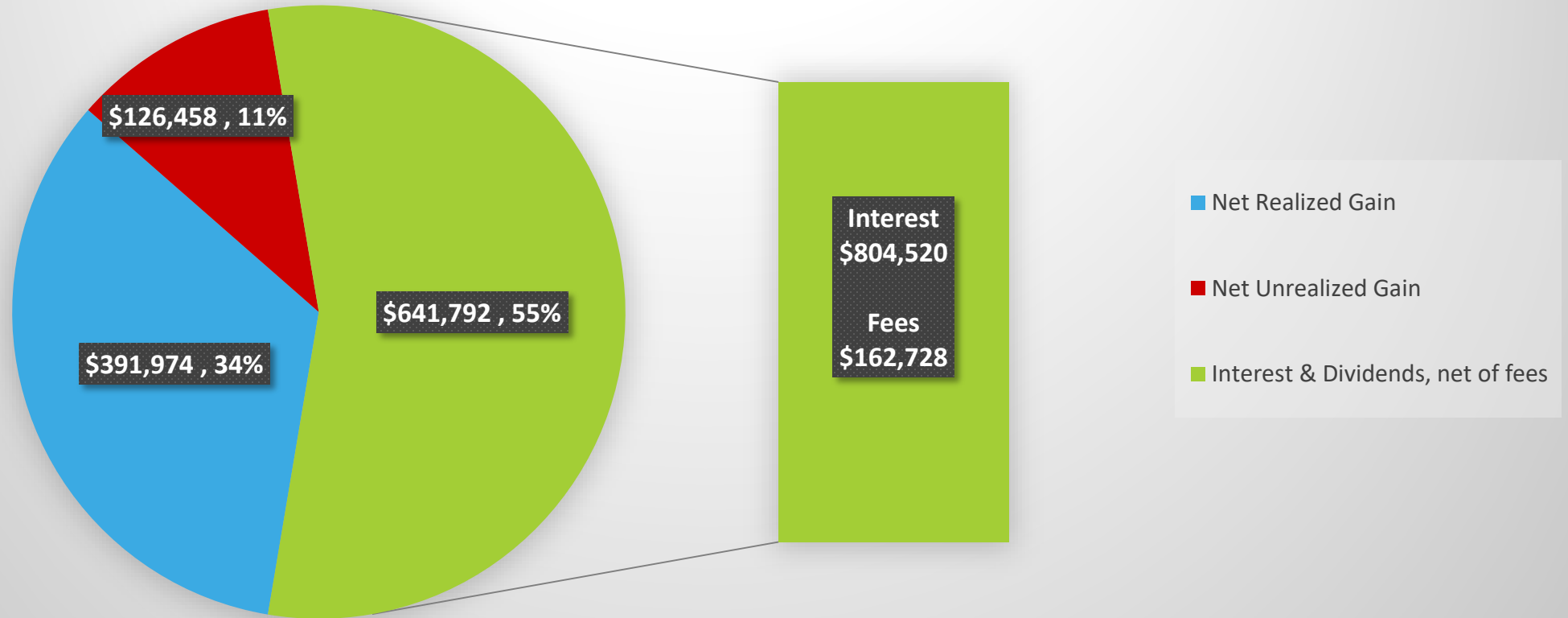


* Amounts do not include Investment activity.

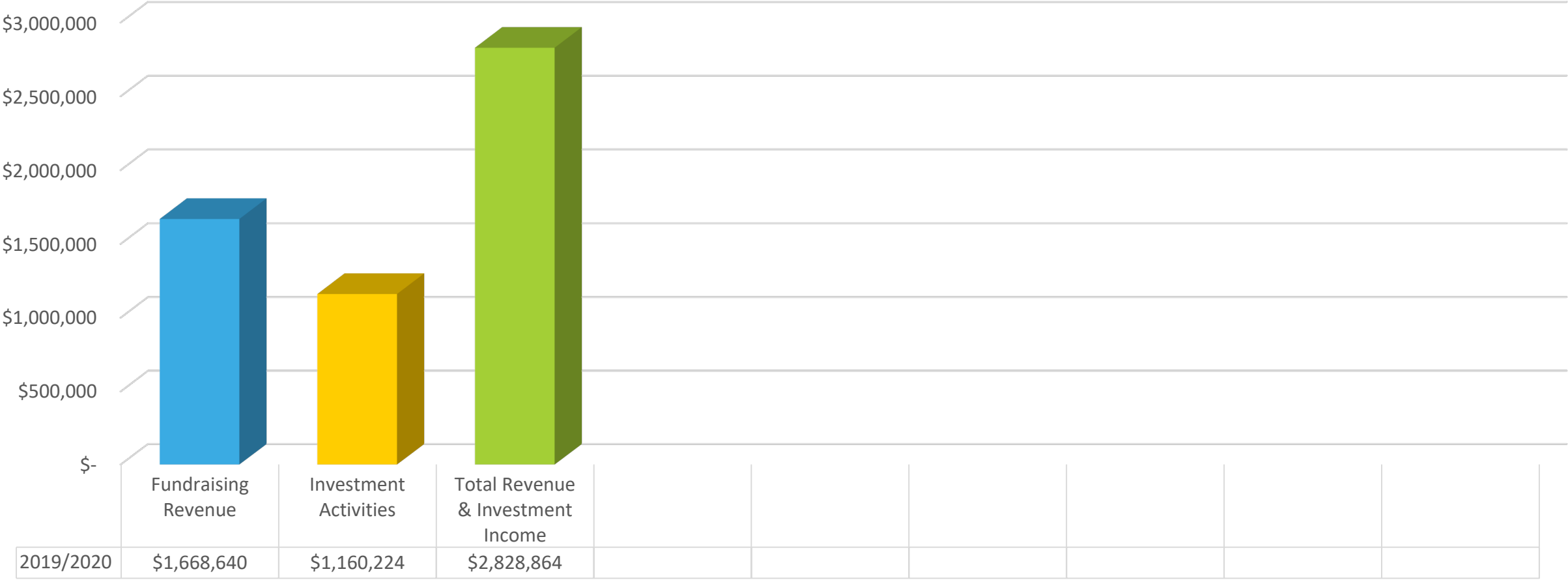
OTHER INCOME

Investment Activities

Total Other Investment Activity Income \$1,160,224

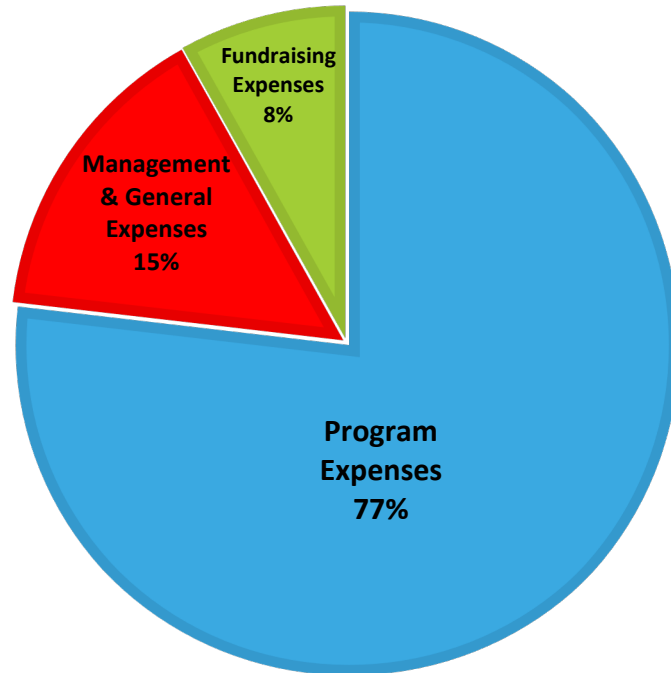


Fiscal Year 2019/2020 Combined Revenue & Investment Income



FUNCTIONAL EXPENSES

2019/2020 FUNCTIONAL EXPENSES



■ Program Expenses ■ Management & General Expenses ■ Fundraising Expenses

2019/2020 Functional Expenses
\$2,943,361

Includes:

- Scholarships Awarded \$1,266,263
- Foundation Salaries & Benefits \$624,989
- College Support \$550,046
- Consulting Services \$163,996
- Marketing & Development \$138,147
- Professional Services \$41,646
- Special Event Expenses \$18,343
 - Note: Received refund of \$6,500 in FY 20/21 for refund of entertainers hotel deposit reducing this expense to \$11,843

** Amounts do not include Investment activity.*

ACCOMPLISHING OUR MISSION

\$1,815,908.00 GIVEN IN SUPPORT TO STUDENTS AND COLLEGE PROGRAMS IN THE 2019/2020 FISCAL YEAR

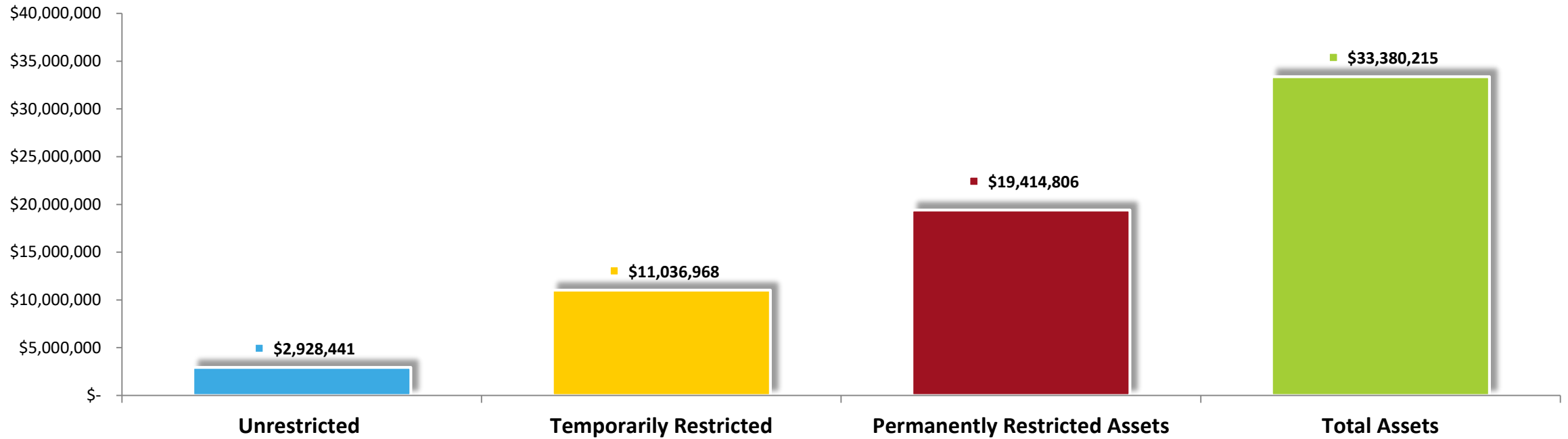
➤ **\$1,265,862** Awarded in Scholarships to 2063 Students in the following programs:

- Applied Science & Business 37 Scholarships \$30,333
- Communication & Humanities 14 Scholarships \$6,518
- Counseling Services 150 Scholarships \$142,900
- Enrollment Services 873 Scholarships \$161,609
- Health Sciences & Education 75 Scholarships \$77,500
- Math & Sciences 1 Scholarship \$353
- Social Sciences & Arts 90 Scholarships \$71,109
- General Scholarships 440 \$374,471
- Student Emergency Funds 134 Scholarships \$79,050
- Sponsorship Scholarships 249 \$322,019

➤ **\$550,046** College program support for the following programs:

- Applied Science & Business \$3,819
- Counseling Services \$19,384
- Enrollment Services \$72,657
- Health Sciences & Education \$211,309
- Social Sciences & Arts \$18,605
- General Programs \$224,271

Total Assets



- Unrestricted Funds: Includes \$500,000 Board Reserve.
- Temporarily Restricted Funds: Restricted per Donor / Board Criteria.
- Permanently Restricted Funds: Endowments held by the Foundation in Perpetuity.

Looking Forward

2020/2021 Stepping Up For COD Fundraising Campaign

- Pillar I: Student Emergency Fund
- Pillar II: Workforce Development
- Pillar III: Fund for Student Success
- Pillar IV: pLEDGE
- Pillar V: Fund the Future – Legacy Gifts

Thank You!

Questions?



COLLEGE
of the **DESERT**
FOUNDATION

FINANCIAL SUMMARY

June 30, 2020

COLLEGE OF THE DESERT FOUNDATION
STATEMENT OF FINANCIAL POSITION , JUNE 30, 2020
WITH COMPARATIVE TOTALS FOR JUNE 30, 2019

	Operating & Restricted Asset Funds		Endowed Asset Funds	Totals	
	Unrestricted Fund	Temporarily Restricted Fund	Permanently Restricted Fund	(Memorandum Only)	
				2019-20	2018-19
ASSETS					
1 Cash and cash equivalents	\$ 359,401	\$ 412,230	\$ 1,013,264	\$ 1,784,895	\$ 2,366,440
2 Investments	1,966,082	10,376,949	18,059,829	30,402,860	29,893,114
3 Investments - Board Reserve	500,000	-	-	500,000	500,000
4 Pledges receivable	20,320	4,808	-	25,128	214,808
5 Allowance for Doubtful Accounts	-	-	-	-	-
6 Accounts Receivable	1,000	-	-	1,000	-
7 Student Emergency Funds held at College	5,000	-	-	5,000	5,000
8 Accrued interest receivable	74,098	30,086	5,164	109,348	114,040
9 Accrued assets	2,500	-	-	2,500	2,500
10 Property and equipment, net	40	-	-	40	1,784
11 FCCC - Scholarship Endowment	-	44,875	336,549	381,424	397,330
12 Split interest agreements	-	168,021	-	168,021	147,051
13 TOTAL ASSETS	<u>\$ 2,928,441</u>	<u>\$ 11,036,968</u>	<u>\$ 19,414,806</u>	<u>\$ 33,380,215</u>	<u>\$ 33,642,067</u>
LIABILITIES					
14 Accounts payable	43,578	4,623	-	48,200	156,120
15 Accounts Payable - By JV	-	-	-	-	208,093
16 Accounts Payable - Related Party	13,599	174,512	-	188,112	-
17 Deferred Contributions	3,329	-	-	3,329	4,693
18 Accrued liabilities	17,442	-	-	17,442	21,358
19 TOTAL LIABILITIES	<u>\$ 77,949</u>	<u>\$ 179,135</u>	<u>\$ -</u>	<u>\$ 257,084</u>	<u>\$ 390,263</u>
NET ASSETS, beginning					
Unrestricted:					
20 Undesignated	2,354,594	-	-	2,354,594	2,202,784
21 Board designated	500,000	-	-	500,000	500,000
22 Temporarily restricted	-	10,982,403	-	10,982,403	9,956,553
23 Permanently restricted	-	-	19,414,806	19,414,806	19,381,366
24 TOTAL NET ASSETS, beginning	<u>\$ 2,854,594</u>	<u>\$ 10,982,403</u>	<u>\$ 19,414,806</u>	<u>\$ 33,251,803</u>	<u>\$ 32,040,704</u>
25 Net Activity	(4,103)	(124,570)	-	(128,673)	1,211,100
26 NET ASSETS	<u>\$ 2,850,491</u>	<u>\$ 10,857,833</u>	<u>\$ 19,414,806</u>	<u>\$ 33,123,131</u>	<u>\$ 33,251,804</u>
27 TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2,928,441</u>	<u>\$ 11,036,968</u>	<u>\$ 19,414,806</u>	<u>\$ 33,380,215</u>	<u>\$ 33,642,067</u>

STATEMENT OF ACTIVITIES
FOR CURRENT MONTH ENDED 06/30/20 & YTD

		CURRENT MONTH ENDING 06/30/2020			Prior Year Month Ending	CURRENT YEAR TO DATE			PRIOR YTD ENDING	CURRENT YEAR BUDGET
		ALL FUNDS	Budget	Variance	6/30/2019	ALL FUNDS	Budget	Variance	6/30/2019	2019/20
		(1/12 OF Annual Budget)				(12/12 OF Annual Budget)				
OPERATIONAL & PROGRAM SUPPORT										
OPERATING REVENUE										
1	In-Kind Revenue	62,926	5,667	57,259	65,283	62,926	68,000.00	(5,074)	65,283	68,000
2	Interest	65,663	50,000	15,663	47,288	804,520	600,000	204,520	769,680	600,000
3	Management Fees	33,103	32,083	1,020	32,891	396,109	385,000.00	11,109	385,387	385,000
4	Sustainability Fees (Gift Fees)	890	3,333	(2,443)	5,721	33,346	40,000.00	(6,654)	38,059	40,000
5	TOTAL OPERATING REVENUE	162,582	91,083	71,499	151,183	1,296,901	1,093,000	203,901	1,258,409	1,093,000
MANAGEMENT & GENERAL EXPENSES										
6	General	122,892	51,536	(71,356)	164,302	580,171	618,435.00	38,264	636,499	618,435
7	Independent Contractors (Non-Fundraising)	985	667	(318)	200	4,298	8,000.00	3,702	25,965	8,000
8	Marketing	-	-	-	-	-	-	-	-	-
9	Recognition	35	625	590	21	3,260	7,500	4,241	6,081	7,500
10	Salaries & Related Expenses	29,121	36,170	7,049	2,570	276,159	434,038.00	157,879	269,569	434,038
11	TOTAL MANAGEMENT & GENERAL EXPENSES	153,033	88,998	(64,035)	167,092	863,886	1,067,973.00	204,087	938,115	1,067,973
PROGRAM EXPENSES										
12	College & Student Support	365,609	125,933	(239,676)	240,800	1,719,434	1,511,200.00	(208,234)	1,529,678	1,511,200
13	Development & Recognition	5	3,121	3,116	4,100	3,698	37,450.00	33,752	33,524	37,450
14	General	1,440	2,795	1,355	2,912	17,832	33,540.00	15,708	28,490	33,540
15	Independent Contractors (Non-Fundraising)	2,709	1,833	(875)	550	11,818	22,000.00	10,182	71,405	22,000
16	Marketing	26,870	14,080	(12,790)	10,045	144,023	168,960.00	24,937	224,488	168,960
17	Salaries & Related Expenses	23,164	28,771	5,607	2,044	219,672	345,257.50	125,586	214,430	345,258
18	TOTAL PROGRAM EXPENSES	419,796	176,534	(243,262)	260,451	2,116,478	2,118,407.50	1,930	2,102,015	2,118,408
19	TOTAL OPERATING EXPENSES	419,796	265,532	(154,264)	427,543	2,980,364	3,186,380.50	206,017	3,040,130	3,186,381
20	OPERATING SURPLUS (DEFICIT)	(410,247)	(174,448)	235,798	(276,360)	(1,683,463)	(2,093,381)	(409,918)	(1,781,721)	(2,093,381)
FUNDRAISING										
FUNDRAISING REVENUE										
21	Annual Giving - Gifts \$1,000 and under	2,312	9,775	(7,464)	4,098	41,085	117,305.00	(76,220)	52,700	117,305
	State of the College Donations	-	-	-	-	42,379	-	-	-	-
22	Business Engagement Giving - All donations made by businesses	-	12,500	(12,500)	51,259	126,272	150,000	(23,728)	134,955	150,000
23	Foundation Grants	-	41,667	(41,667)	-	331,875	500,000.00	(168,125)	442,300	500,000
24	Leadership Giving - Gifts \$1,000 - \$24,999	13,780	45,833	(32,053)	18,889	235,903	550,000.00	(314,097)	318,227	550,000
25	Major Gifts - Gifts of \$25,000 +	-	33,333	(33,333)	50,000	-	400,000.00	(400,000)	86,000	400,000
26	Planned Giving	1,500	20,833	(19,333)	6,000	235,938	250,000.00	(14,062)	610,404	250,000
	Special Events	-	54,167	(54,167)	-	305,018	650,000.00	(344,982)	703,559	650,000
27	Sponsorship Scholarships (Pass Thru)	7,000	33,333	(26,333)	(1,125)	329,622	400,000.00	(70,378)	323,775	400,000
28	TOTAL FUNDRAISING REVENUE:	24,592	251,442	(226,850)	129,121	1,605,714	3,017,305	(1,411,591)	2,671,920	3,017,305
FUNDRAISING EXPENSES										
29	Development & Recognition	7	8,838	8,830	5,007	18,758	106,050.00	87,292	57,870	106,050
30	General	1,452	2,207	755	2,302	14,511	26,480.00	11,969	20,447	26,480
31	Independent Contractors	6,971	15,417	8,445	9,417	145,236	185,000.00	39,764	212,172	185,000
32	Marketing (Fundraising Portion)	6,717	7,687	969	2,511	82,527	92,240.00	9,713	83,442	92,240
33	Special Events Direct Expenses	-	9,333	9,333	63	18,343	112,000.00	93,657	171,892	112,000
34	Salaries & Benefits (Fundraising Portion)	13,898	17,263	3,364	1,226	131,803	207,154.50	75,352	128,658	207,155
35	TOTAL FUNDRAISING EXPENSES:	29,046	60,744	31,698	20,527	411,178	728,924.50	317,746	674,480	728,925

STATEMENT OF ACTIVITIES
FOR CURRENT MONTH ENDED 06/30/20 & YTD

	CURRENT MONTH ENDING 06/30/2020			Prior Year Month Ending	CURRENT YEAR TO DATE			PRIOR YTD ENDING	CURRENT YEAR BUDGET	
	ALL FUNDS	Budget	Variance	6/30/2019	ALL FUNDS	Budget	Variance	6/30/2019	2019/20	
	<i>(1/12 OF Annual Budget)</i>				<i>(12/12 OF Annual Budget)</i>					
36	FUNDRAISING SURPLUS (DEFICIT)	(4,455)	190,698	195,153	108,595	1,194,536	2,288,381	1,093,844	1,997,440	2,288,381
37	OPERATING REVENUE BUDGET FY 2019/20	162,582	91,083	71,499	151,183	1,296,901	1,093,000	203,901	1,258,409	1,093,000
38	FUNDRAISING REVENUE BUDGET FY 2019/20	24,592	251,442	(226,850)	129,121	1,605,714	3,017,305	(1,411,591)	2,671,920	3,017,305
39	TOTAL 2019/20 REVENUE BUDGET:	187,174	342,525	(155,352)	280,304	2,902,615	4,110,305	(1,207,690)	3,930,329	4,110,305
40	MANAGEMENT & GENERAL EXPENDITURE BUDGET FY 2019/20	153,033	88,998	(64,035)	167,092	863,886	1,067,973	204,087	938,115	1,067,973
41	PROGRAM EXPENDITURES BUDGET FY 2019/20	419,796	176,534	(243,262)	260,451	2,116,478	2,118,408	1,930	2,102,015	2,118,408
42	FUNDRAISING EXPENDITURE BUDGET FY 2019/20	29,046	60,744	31,698	20,527	411,178	728,925	317,746	674,480	728,925
43	TOTAL 2019/20 EXPENDITURE BUDGET:	601,875	326,275	(275,600)	448,070	3,391,542	3,915,305	523,763	3,714,610	3,915,305
44	NET SURPLUS (DEFICIT) BEFORE INVESTMENT ACTIVITY	(414,701)	16,250	430,951	(167,765)	(488,927)	195,000	683,927	215,719	195,000
45	Realized Gain / Loss	40,695	-	-	(42,165)	392,030	-	-	1,018,332	-
	Realized Gain / Loss - Osher	(15,906)	-	-	-	4,494	-	-	-	-
46	Unrealized Gain / Loss	234,970	-	-	845,429	126,458	-	-	135,709	-
48	Investment Fees	(8,275)	16,250	-	(7,566)	(162,728)	195,000	-	(158,660)	195,000
48	Refunds	-	-	-	-	-	-	-	-	-
49	Interfund Transfers	-	-	-	-	-	-	-	-	-
50	Investment Activities	251,484	16,250	-	795,698	360,254	195,000	-	995,381	-
51	NET SURPLUS (DEFICIT)	(163,217)	0	430,951	627,933	(128,673)	683,927	1,211,100	-	-



FY 19/20 COMBINED OPERATING BUDGET

FY 2019/20 Budget		
Board Approved FY 19/20 Operating Budget	FY 2019/20 Actuals at 06/30/20	% of Budget vs Actual

REVENUES

Fundraising Revenues :

Annual Giving	117,305	41,085	35.0%
Leadership Giving	550,000	235,904	42.9%
Business Engagement Giving	150,000	126,272	84.2%
Major Gifts	400,000	-	0.0%
Planned Giving	250,000	235,938	94.4%
Special Events Giving	650,000	305,018	46.9%
Stepping Out for COD	650,000	305,018	46.9%
Academic Angels Events	-	-	0.0%
Scholarship Pass-Thru Donations	400,000	329,622	82.4%
Grants	500,000	331,875	66.4%
<i>Fundraising Revenues</i>	3,017,305	1,605,714	53.2%

Investment/Other Revenues :

Investment Management Services	385,000	396,109	102.9%
Gift Fee	40,000	33,346	83.4%
In Kind Revenue	68,000	62,926	92.5%
Interest/Dividends Income	600,000	804,520	134.1%
<i>Investment/Other Revenues</i>	1,093,000	1,296,901	118.7%
Total Combined Revenue	4,110,305	2,902,615	70.6%



FY 19/20 COMBINED OPERATING BUDGET

FY 2019/20 Budget		
Board Approved FY 19/20 Operating Budget	FY 2019/20 Actuals at 06/30/20	% of Budget vs Actual

EXPENDITURES

Fundraising Expenses

Annual Giving	15,000	-	0.0%
Leadership Giving	15,000	6,032	40.2%
Business Engagement	5,000	1,085	21.7%
Major Gifts	5,000	-	0.0%
Foundation Giving	5,000	-	0.0%
Planned Giving	15,000	7,000	46.7%
Special Events Expenses	100,000	18,250	18.3%
Stepping Out for COD Event	75,000	18,250	24.3%
Academic Angels Events	25,000	-	0.0%
<u>Total Fundraising Expenses:</u>	160,000	32,367	20.2%

General Operating Expenses

Alumni Database Development	11,000	-	0.0%
Alumni Engagement	50,000	1,728	3.5%
Auditor	15,000	14,831	98.9%
Bad Debt	-	-	0.0%
Bank Charges	4,500	3,075	68.3%



FY 19/20 COMBINED OPERATING BUDGET

FY 2019/20 Budget		
Board Approved FY 19/20 Operating Budget	FY 2019/20 Actuals at 06/30/20	% of Budget vs Actual

Board/Staff Training	15,000	5,602	37.3%
Community Relations	10,000	5,935	59.4%
Depreciation Expense	200	1,744	872.0%
Donor Cultivation	10,000	(410)	-4.1%
Donor Recognition	10,000	4,346	43.5%
Donor/Scholarship Reception Expenses	12,000	93	0.8%
Equipment Lease	8,000	7,711	96.4%
Furniture & Equipment	4,000	-	0.0%
In Kind Expense	68,000	62,926	92.5%
Independent Contractor - Annual Giving	-	-	0.0%
Independent Contractor - Business Engagement	-	-	0.0%
Independent Contractor - Leadership Giving	75,000	68,750	91.7%
Independent Contractor - Major Gift	50,000	29,389	58.8%
Independent Contractor - Philanthropic Advisor Contract Services	50,000	41,725	83.5%
Independent Contractor - Stewardship	30,000	21,488	71.6%
Independent Contractors	205,000	161,352	78.7%
Insurance (Foundation Liability)	555	555	100.0%
Legal/Financial	50,000	26,815	53.6%



FY 19/20 COMBINED OPERATING BUDGET

FY 2019/20 Budget		
Board Approved FY 19/20 Operating Budget	FY 2019/20 Actuals at 06/30/20	% of Budget vs Actual

Marketing	384,540	340,496	88.5%
Marketing - Website/Social Media	20,000	3,461	17.3%
Marketing Annual Report	-	-	0.0%
Marketing for Special Events	50,000	46,521	93.0%
Marketing General	50,000	14,236	28.5%
Marketing Video	-	-	0.0%
Marketing/Messaging College - CV Strategies	179,540	216,858	120.8%
Marketing/Messaging Foundation- CV Strategies	85,000	59,420	69.9%
Membership Dues	4,000	2,735	68.4%
Office Supplies & Equipment	15,000	6,870	45.8%
Other Investment Expenses (Unrestricted)	50,000	45,205	90.4%
Postage	5,000	2,066	41.3%
Printing/Design/Graphics	25,000	13,627	54.5%
Prospect Research/Screening Services	10,000	-	0.0%
Refunds/Reimbursement of Expenses	(179,540)	(224,540)	125.1%
Repairs/Maintenance	1,000	-	0.0%
Service Contracts	12,000	9,660	80.5%
Staff Mileage Reimbursement	1,200	219	18.3%



FY 19/20 COMBINED OPERATING BUDGET

FY 2019/20 Budget		
Board Approved FY 19/20 Operating Budget	FY 2019/20 Actuals at 06/30/20	% of Budget vs Actual

Staff Support	5,000	660	13.2%
State of the College	55,000	109,573	199.2%
Subscriptions/Publications	3,000	2,209	73.6%
Telephone	2,000	1,942	97.1%
Travel	5,000	1,087	21.7%
Wages & Benefits	986,450	627,633	63.6%
Wages & Benefits Foundation Staff	758,420	420,705	55.5%
Wages & Benefits-Accounting	228,030	206,928	90.7%
Website Fees	1,200	1,021	85.1%
Total Operating Expenses:	1,859,105	1,236,766	66.5%

Investment Expenses

Realized Gain/Loss - For Split Interest Agreements	10,000	18,725	187.3%
Investment Management Services	385,000	396,109	102.9%
Gift Fees	40,000	33,346	83.4%
Other Investment Expenses - Restricted	145,000	117,523	81.1%
<u>Investment Expenses:</u>	580,000	565,703	97.5%

College Support Expenses

Contributions to the College	1,511,200	1,719,434	113.8%
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FY 19/20 COMBINED OPERATING BUDGET

FY 2019/20 Budget		
Board Approved FY 19/20 Operating Budget	FY 2019/20 Actuals at 06/30/20	% of Budget vs Actual

College Program Support	720,000	440,474	61.2%
Presidents Innovation Fund	25,000	-	0.0%
Presidents Discretionary Fund	15,000	12,698	
Scholarships	750,000	1,265,862	168.8%
Student Awards	1,200	400	33.3%
<u>Total College Support Expenses:</u>	1,511,200	1,719,434	113.8%
Total Combined Expenditures	4,110,305	3,554,270	86.5%

College of the Desert Foundation

Special Events

For Period Ending 06/30/2020

	Revenues	Expenditures	Current YTD @ 06/30/20	FY 19/20 Fundraising Goals	% of Annual Goal @ 06/30/20	Prior Year Month Ending 06/30/19
Balances:						
Spring Luncheon - 105						
Special Events Income	-	-	-			-
Scholarship Donations	-	-	-			-
Special Event Expenses	-	-	-			-
Marketing	-	-	-			-
Printing/Design/Graphics	-	-	-			-
Total Spring Luncheon:	-	-	-	-	-	-
Holiday Luncheon - 119						
Special Events Income	-	-	-			-
Special Events Expenses	-	-	-			-
Marketing Expenses	-	-	-			-
Printing Design/Graphics	-	-	-			-
Total Holiday Luncheon:	-	-	-	-	-	-
FALL LUNCHEON - 101						
Special Events Income	-	-	-			-
Special Events Expenses	-	-	-			-
TOTAL FALL LUNCHEON:	-	-	-	-	-	-
Stepping Out for COD - 190						
Special Event Income	305,018	-	305,018			685,059
Donations	-	-	-			-
Special Event Expenses	-	(18,250)	(18,250)			(153,857)
Bad Debt	-	-	-			-
Postage	-	(551)	(551)			(1,042)
Office Supplies	-	(31)	(31)			-
Donor Recognition	-	-	-			-
Printing/Design/Graphics	-	(2,523)	(2,523)			(6,415)
Marketing	-	(43,929)	(43,929)			(26,590)
Realized Gain/Loss - From Gifts of Securities	-	(56)	(56)			4
Total Stepping Out for COD:	305,018	(65,340)	239,679	650,000	47%	497,158
Total Balances:	305,018	(65,340)	239,679	650,000	37%	497,158

*NOTE: Received reimbursement of Entertainment Hotel Expense of \$6,500 on July 06, 2020. Not reflected in June Financials. Net event proceeds \$246,178.

REPORT OF SCHOLARSHIPS AWARDED

FY 2019/2020

1st through 4th Quarter Ended June 30, 2020

SCHOLARSHIPS AWARDED	1st Qtr Number of Scholarships Awarded	1st Qtr Scholarships Paid	2nd Qtr Number of Scholarships Awarded	2nd Qtr Scholarships Paid	3rd Qtr Number of Scholarships Awarded	3rd Qtr Scholarships Paid	4th Qtr Number of Scholarships Awarded	4th Qtr Scholarships Paid	FY 2019/2020 Total Number of Scholarships Issued	Total Scholarships Awarded YTD
Applied Science & Business (ASB)	-	\$ -	6	\$ 6,000.00	10	\$ 4,387.00	21	\$ 19,945.75	37	\$ 30,333
Communication & Humanities (CH)	-	-	-	-	1	500	13	6,018	14	6,518
Counseling Services (CS)	3	900	-	-	130	130,000	17	12,000	150	142,900
Enrollment Services (ES)	-	-	-	-	-	-	873	161,609	873	161,609
General Scholarships (Non-Program Specific)	85	144,938	48	5,064	216	167,843	91	56,626	440	374,471
Health Sciences & Education (HSE)	-	-	-	-	46	48,500	29	29,000	75	77,500
Math & Science (MS)	-	-	-	-	-	-	1	353	1	353
Social Sciences & Arts (SSA)	-	-	-	-	35	24,693	55	46,416	90	71,109
Sponsorship Scholarships (Pass Thru)	83	113,770	100	119,216	46	67,833	20	21,200	249	322,019
Student Emergency Funds	3	250	1	750	1	250	129	77,800	134	79,050
Total Scholarships Awarded:	174	\$ 259,859	155	\$ 131,030	485	\$ 444,006	1,249	\$ 430,968	2,063	\$ 1,265,862

REPORT OF PROGRAM CONTRIBUTIONS

FY 2019/2020

1st through 4th Qtr Ended at June 30, 2020

PROGRAM CONTRIBUTIONS	1st Qtr Program Contributions	2nd Qtr Program Contributions	3rd Qtr Program Contributions	4th Qtr Program Contributions	Total Program Contributions YTD
Applied Science & Business	\$ -	\$ -	\$ 1,538	\$ 2,281	\$ 3,819
Communication & Humanities	-	-	-	-	-
Counseling Services	-	-	1,788	17,596	19,384
Enrollment Services	-	3,476	3,085	66,097	72,657
General (Non-Program Specific)	970	79,777	93,629	49,895	224,271
Health Sciences & Education	43,627	45,269	38,744	83,670	211,309
Math & Science	-	-	-	-	-
Social Sciences & Arts:	3,661	1,700	3,378	9,866	18,605
Total Program Contributions:	\$ 48,258	\$ 130,222	\$ 142,161	\$ 229,405	\$ 550,046

PROGRAM CONTRIBUTIONS HIGHLIGHTS

Applied Science & Business	PSA Jackets for AJ/Law Enforcement Advisory Committee and Graduation Uniforms, Automotive End of Semester Awards
Communication & Humanities	
Counseling Services	Replacement of Magicinfo Screens at the Student Center, Family Outreach College Events
Enrollment Services	Student Resource Guides, New Faculty/Staff Orientation Session Lunches, 2019/2020 Cap & Gowns, Bookstore vouchers for PLEDGE Students, T-Shirts for 2020 Incoming Class of Freshman Orientation
General Support (Non-Program Specific)	Travel Expenses for Leadership Conferences, Student Ambassador Luncheons & Expenses, State of the College Event, K14 Education Consortium Meeting Supplies
Health Sciences & Education	Nursing skills lab supplies, State Champ. Rings for mens tennis team, Update Childrens Library, Upgraded CDC Community Garden, Veterans Childcare Enrollment Fees, Infant Circle program support, Nursing Professorship, Stethoscopes for Graduating Nurses
Math & Science	
Social Sciences & Arts:	KCOD Travel to IBS Conference/Award Ceremony-NYC, 3d Art Ceramic Art Supplies, Jazz in the Pollock Concert Performers, Speech Competition Awards, Travel Expenses for 15 Students to attend the COD World Cinema Course at PS Film Fest



COLLEGE
of the **DESERT**
FOUNDATION

FINANCIAL SUMMARY

July 31, 2020

COLLEGE OF THE DESERT FOUNDATION
STATEMENT OF FINANCIAL POSITION , JULY 31, 2020
WITH COMPARATIVE TOTALS FOR JULY 31, 2019

	Operating & Restricted Asset Funds		Endowed Asset Funds	Totals	
	Unrestricted Fund	Temporarily Restricted Fund	Permanently Restricted Fund	(Memorandum Only)	
				2020-21	2019-2020
ASSETS					
1 Cash and cash equivalents	\$ 389,789	\$ 82,450	\$ 660,867	\$ 1,133,106	\$ 2,185,384
2 Investments	2,205,889	11,083,924	18,412,226	31,702,040	30,107,531
3 Investments - Board Reserve	500,000	-	-	500,000	500,000
4 Pledges receivable	20,320	4,808	-	25,128	214,808
5 Allowance for Doubtful Accounts	-	-	-	-	-
6 Accounts Receivable	-	-	-	-	-
7 Student Emergency Funds held at College	5,000	-	-	5,000	5,000
8 Accrued interest receivable	74,098	30,086	5,164	109,348	114,040
9 Accrued assets	2,500	-	-	2,500	2,500
10 Property and equipment, net	40	-	-	40	1,784
11 FCCC - Scholarship Endowment	-	44,875	336,549	381,424	397,330
12 Split interest agreements	-	168,021	-	168,021	147,051
13 TOTAL ASSETS	\$ 3,197,636	\$ 11,414,163	\$ 19,414,806	\$ 34,026,606	\$ 33,675,428
LIABILITIES					
14 Accounts payable	13,376	10,747	-	24,123	138,411
15 Accounts Payable - By JV	-	-	-	-	1,543
16 Accounts Payable - Related Party	80,666	107,802	-	188,468	45,710
17 Deferred Contributions	(1,811)	-	-	(1,811)	(1,708)
18 Accrued Payroll Liability	17,442	-	-	17,442	21,358
18 PPP Loan Payable	97,624	-	-	97,624	-
19 TOTAL LIABILITIES	\$ 207,297	\$ 118,549	\$ -	\$ 325,846	\$ 205,313
NET ASSETS, beginning					
Unrestricted:					
20 Undesignated	2,350,492	-	-	2,350,492	2,354,594
21 Board designated	500,000	-	-	500,000	500,000
22 Temporarily restricted	-	10,857,833	-	10,857,833	10,982,403
23 Permanently restricted	-	-	19,414,806	19,414,806	19,414,806
24 TOTAL NET ASSETS, beginning	\$ 2,850,492	\$ 10,857,833	\$ 19,414,806	\$ 33,123,131	\$ 33,251,803
25 Net Activity	139,847	437,781	-	577,629	218,312
26 NET ASSETS	\$ 2,990,339	\$ 11,295,614	\$ 19,414,806	\$ 33,700,760	\$ 33,470,115
27 TOTAL LIABILITIES AND NET ASSETS	\$ 3,197,636	\$ 11,414,163	\$ 19,414,806	\$ 34,026,606	\$ 33,675,428

STATEMENT OF ACTIVITIES
FOR CURRENT MONTH ENDED 07/31/20 & YTD

	CURRENT MONTH ENDING 07/31/2020			Prior Year Month Ending	CURRENT YEAR TO DATE			PRIOR YTD ENDING	CURRENT YEAR BUDGET	
	ALL FUNDS	Budget	Variance	7/31/2019	ALL FUNDS	Budget	Variance	7/31/2019	2020-2021	
	(1/12 OF Annual Budget)				(1/12 OF Annual Budget)					
OPERATIONAL & PROGRAM SUPPORT										
OPERATING REVENUE										
1	In-Kind Revenue	-	5,667	(5,667)	-	-	5,667	(5,667)	-	68,000
2	Interest	61,613	58,333	3,280	81,052	61,613	58,333	3,280	81,052	700,000
3	Management Fees	33,639	31,833	1,806	33,000	33,639	31,833	1,806	33,000	382,000
4	Sustainability Fees (Gift Fees)	-	-	-	10,614	-	-	-	10,614	-
5	TOTAL OPERATING REVENUE	95,252	95,833	(581)	124,666	95,252	95,833	(581)	124,666	1,150,000
MANAGEMENT & GENERAL EXPENSES										
6	General	34,148	46,109	11,961	46,579	34,148	46,109	11,961	46,579	553,303
7	Independent Contractors (Non-Fundraising)	867	417	(450)	-	867	417	(450)	-	5,000
8	Marketing	-	521	521	-	-	521	521	-	6,250
9	Recognition	166	938	772	7	166	938	772	7	11,250
10	Salaries & Related Expenses	30,510	36,343	5,833	21,278	30,510	36,343	5,833	21,278	436,121
11	TOTAL MANAGEMENT & GENERAL EXPENSES	65,691	84,327	18,636	67,864	65,691	84,327	18,636	67,864	1,011,924
PROGRAM EXPENSES										
12	College & Student Support	18,897	94,267	75,370	127,361	18,897	94,267	75,370	127,361	1,131,200
13	Development & Recognition	573	2,225	1,652	342	573	2,225	1,652	342	26,700
14	General	8	2,182	2,173	806	8	2,182	2,173	806	26,180
15	Independent Contractors (Non-Fundraising)	2,383	1,146	(1,237)	-	2,383	1,146	(1,237)	-	13,750
16	Marketing	1,406	16,122	14,715	4,830	1,406	16,122	14,715	4,830	193,460
17	Salaries & Related Expenses	24,270	28,910	4,640	16,926	24,270	28,910	4,640	16,926	346,914
18	TOTAL PROGRAM EXPENSES	47,538	144,850	97,312	150,265	47,538	144,850	97,312	150,265	1,738,204
19	TOTAL OPERATING EXPENSES	113,229	229,177	115,949	218,129	113,229	229,177	115,949	218,129	2,750,128
20	OPERATING SURPLUS (DEFICIT)	(17,977)	(133,344)	115,367	(93,463)	(17,977)	(133,344)	(115,367)	(93,463)	
FUNDRAISING										
FUNDRAISING REVENUE										
21	Annual Giving - Gifts \$1,000 and under	4,401	8,333	(3,932)	1,399	4,401	8,333	(3,932)	1,399	100,000
22	Business Engagement Giving - All donations made by businesses	26	8,333	(8,307)	2,387	26	8,333	(8,307)	2,387	100,000
23	Foundation Grants	-	37,500	(37,500)	200,000	-	37,500	(37,500)	200,000	450,000
24	Leadership Giving - Gifts \$1,000 - \$24,999	12,060	29,167	(17,107)	18,906	12,060	29,167	(17,107)	18,906	350,000
25	Major Gifts - Gifts of \$25,000 +	-	12,500	(12,500)	-	-	12,500	(12,500)	-	150,000
26	Planned Giving	-	20,833	(20,833)	7,500	-	20,833	(20,833)	7,500	250,000
27	Special Events	-	45,833	(45,833)	-	-	45,833	(45,833)	-	550,000
28	Sponsorship Scholarships (Pass Thru)	7,600	29,167	(21,567)	17,500	7,600	29,167	(21,567)	17,500	350,000
29	TOTAL FUNDRAISING REVENUE:	24,087	191,667	(167,580)	247,692	24,087	191,667	(167,580)	247,692	2,300,000
FUNDRAISING EXPENSES										
30	Development & Recognition	707	6,421	5,714	518	707	6,421	5,714	518	77,050
31	General	10	1,661	1,651	524	10	1,661	1,651	524	19,933
32	Independent Contractors	8,183	3,021	(5,162)	12,500	8,183	3,021	(5,162)	12,500	36,250
33	Marketing (Fundraising Portion)	352	8,458	8,106	1,208	352	8,458	8,106	1,208	101,490
34	Special Events Direct Expenses	(6,500)	9,333	15,833	-	(6,500)	9,333	15,833	-	112,000
35	Salaries & Benefits (Fundraising Portion)	14,562	17,346	2,784	10,156	14,562	17,346	2,784	10,156	208,149
36	TOTAL FUNDRAISING EXPENSES:	17,313	46,239	28,926	24,905	17,313	46,239	28,926	24,905	554,872
37	FUNDRAISING SURPLUS (DEFICIT)	6,774	145,427	138,654	222,787	6,774	145,427	138,654	222,787	

STATEMENT OF ACTIVITIES
FOR CURRENT MONTH ENDED 07/31/20 & YTD

	CURRENT MONTH ENDING 07/31/2020			Prior Year Month Ending	CURRENT YEAR TO DATE			PRIOR YTD ENDING	CURRENT YEAR BUDGET
	ALL FUNDS	Budget	Variance	7/31/2019	ALL FUNDS	Budget	Variance	7/31/2019	2020-2021
	<i>(1/12 OF Annual Budget)</i>				<i>(1/12 OF Annual Budget)</i>				
38 OPERATING REVENUE BUDGET FY 2019/20	95,252	95,833	(581)	124,666	95,252	95,833	(581)	124,666	1,150,000
39 FUNDRAISING REVENUE BUDGET FY 2019/20	24,087	191,667	(167,580)	247,692	24,087	191,667	(167,580)	247,692	2,300,000
40 TOTAL 2019/20 REVENUE BUDGET:	119,339	287,500	(168,161)	372,358	119,339	287,500	(168,161)	372,358	3,450,000
41 MANAGEMENT & GENERAL EXPENDITURE BUDGET FY 2019/20	65,691	84,327	18,636	67,864	65,691	84,327	18,636	67,864	1,011,924
42 PROGRAM EXPENDITURES BUDGET FY 2019/20	47,538	144,850	97,312	150,265	47,538	144,850	97,312	150,265	1,738,204
43 FUNDRAISING EXPENDITURE BUDGET FY 2019/20	17,313	46,239	28,926	24,905	17,313	46,239	28,926	24,905	554,872
44 TOTAL 2019/20 EXPENDITURE BUDGET:	130,542	275,417	144,875	243,034	130,542	275,417	144,875	243,034	3,305,000
45 NET SURPLUS (DEFICIT) BEFORE INVESTMENT ACTIVITY	(11,203)	12,083	254,021	129,324	(11,203)	12,083	23,286	129,324	-
46 Realized Gain / Loss	44,507	-	-	35,499	44,507	-	-	35,499	-
47 Realized Gain / Loss - Osher	-	-	-	-	-	-	-	-	-
48 Unrealized Gain / Loss	569,826	-	-	79,839	569,826	-	-	79,839	-
49 Investment Fees	(25,500)	12,083	-	(26,351)	(25,500)	12,083	-	(26,351)	145,000
50 Refunds	-	-	-	-	-	-	-	-	-
51 Interfund Transfers	-	-	-	-	-	-	-	-	-
52 Investment Activities	588,833	12,083	-	88,987	588,833	12,083	-	88,987	-
53 NET SURPLUS (DEFICIT)	577,630	218,311	577,630	218,311	577,630	218,311	577,630	218,311	577,630



FY 20/21 COMBINED OPERATING BUDGET

REVENUES

Fundraising Revenues :

	FY 2019/20 Budget			FY 2020/21 Budget		
	FY 19/20 OPERATING BUDGET	FY 19/20 Actuals @ 07/31/2019	% of Budget vs Actual @ 07/31/2019	Board Approved FY 20/21 Operating Budget	FY 2020/21 Actuals at 07/31/2020	% of Budget vs Actual
Annual Giving	117,305	1,399	1.2%	100,000	4,401	4.4%
Leadership Giving	550,000	18,906	3.4%	350,000	12,060	3.4%
Business Engagement Giving	150,000	2,387	1.6%	100,000	26	0.0%
Major Gifts	400,000	-	0.0%	150,000	-	0.0%
Planned Giving	250,000	7,500	3.0%	250,000	-	0.0%
Special Events Giving	650,000	-	0.0%	550,000	-	0.0%
Stepping Out for COD	650,000	-	0.0%	500,000	-	0.0%
Academic Angels Events	-	-	0.0%	50,000	-	0.0%
Scholarship Pass-Thru Donations	400,000	17,500	4.4%	350,000	7,600	2.2%
Grants	500,000	200,000	40.0%	450,000	-	0.0%
Fundraising Revenues	3,017,305	247,692	8.2%	2,300,000	24,087	1.0%

Investment/Other Revenues :

Investment Management Services	385,000	33,000	8.6%	382,000	33,639	8.8%
Gift Fee	40,000	10,614	26.5%	-	-	0.0%
In Kind Revenue	68,000	-	0.0%	68,000	-	0.0%
Interest/Dividends Income	600,000	81,052	13.5%	700,000	61,613	8.8%
Investment/Other Revenues	1,093,000	124,666	11.4%	1,150,000	95,252	8.3%
Total Combined Revenue	4,110,305	372,358	9.1%	3,450,000	119,339	3.5%



FY 20/21 COMBINED OPERATING BUDGET

EXPENDITURES

Fundraising Expenses

	FY 2019/20 Budget			FY 2020/21 Budget		
	FY 19/20 OPERATING BUDGET	FY 19/20 Actuals @ 07/31/2019	% of Budget vs Actual @ 07/31/2019	Board Approved FY 20/21 Operating Budget	FY 2020/21 Actuals at 07/31/2020	% of Budget vs Actual
Annual Giving	15,000	-	0.0%	10,000	-	0.0%
Leadership Giving	15,000	99	0.7%	15,000	-	0.0%
Business Engagement	5,000	-	0.0%	5,000	-	0.0%
Major Gifts	5,000	-	0.0%	3,000	-	0.0%
Foundation Giving	5,000	-	0.0%	1,000	-	0.0%
Planned Giving	15,000	-	0.0%	10,000	-	0.0%
Special Events Expenses	100,000	-	0.0%	100,000	(6,500)	-6.5%
Stepping Out for COD Event	75,000	-	0.0%	75,000	(6,500)	-8.7%
Academic Angels Events	25,000	-	0.0%	25,000	-	0.0%
Total Fundraising Expenses:	160,000	99	0.1%	144,000	(6,500)	-4.5%

General Operating Expenses

Alumni Database Development	11,000	-	0.0%	1,000	-	0.0%
Alumni Engagement	50,000	-	0.0%	35,000	-	0.0%
Auditor	15,000	-	0.0%	15,000	-	0.0%
Bad Debt	-	-	0.0%	-	-	0.0%
Bank Charges	4,500	4	0.1%	6,000	59	1.0%
Board/Staff Training	15,000	-	0.0%	15,000	-	0.0%
Community Relations	10,000	112	1.1%	5,000	1,225	24.5%
Depreciation Expense	200	-	0.0%	-	-	0.0%
Donor Cultivation	10,000	647	6.5%	15,000	-	0.0%
Donor Recognition	10,000	9	0.1%	15,000	221	1.5%
Donor/Scholarship Reception Expenses	12,000	-	0.0%	12,000	-	0.0%
Equipment Lease	8,000	-	0.0%	8,000	-	0.0%
Furniture & Equipment	4,000	-	0.0%	1,500	-	0.0%
In Kind Expense	68,000	-	0.0%	68,000	-	0.0%
Independent Contractor - Annual Giving	-	-	0.0%	-	-	0.0%



FY 20/21 COMBINED OPERATING BUDGET

	FY 2019/20 Budget			FY 2020/21 Budget		
	FY 19/20 OPERATING BUDGET	FY 19/20 Actuals @ 07/31/2019	% of Budget vs Actual @ 07/31/2019	Board Approved FY 20/21 Operating Budget	FY 2020/21 Actuals at 07/31/2020	% of Budget vs Actual
Independent Contractor - Business Engagement	-	-	0.0%	-	-	0.0%
Independent Contractor - Leadership Giving	75,000	12,500	16.7%	30,000	-	0.0%
Independent Contractor - Major Gift	50,000	-	0.0%	-	3,600	0.0%
Independent Contractor - Philanthropic Advisor Contract Services	50,000	-	0.0%	-	3,500	0.0%
Independent Contractor - Stewardship	30,000	-	0.0%	20,000	4,333	21.7%
Independent Contractors	205,000	12,500	6.1%	50,000	11,433	22.9%
Insurance (Foundation Liability)	555	-	0.0%	555	-	0.0%
Legal/Financial	50,000	-	0.0%	25,000	-	0.0%
Marketing	384,540	6,000	1.6%	380,000	1,758	0.5%
Marketing - Website/Social Media	20,000	-	0.0%	35,000	-	0.0%
Marketing Annual Report	-	-	0.0%	25,000	-	0.0%
Marketing for Special Events	50,000	-	0.0%	50,000	-	0.0%
Marketing General	50,000	-	0.0%	50,000	1,758	3.5%
Marketing Video	-	-	0.0%	-	-	0.0%
Marketing/Messaging College - CV Strategies	179,540	6,000	3.3%	135,000	-	0.0%
Marketing/Messaging Foundation- CV Strategies	85,000	-	0.0%	85,000	-	0.0%
Membership Dues	4,000	1,805	45.1%	3,500	-	0.0%
Office Supplies & Equipment	15,000	162	1.1%	15,000	128	0.9%
Other Investment Expenses (Unrestricted)	50,000	7,236	14.5%	45,000	6,958	15.5%
Postage	5,000	45	0.9%	5,000	18	0.4%
Printing/Design/Graphics	25,000	1,543	6.2%	20,000	-	0.0%
Prospect Research/Screening Services	10,000	-	0.0%	5,000	-	0.0%
Refunds/Reimbursement of Expenses	(179,540)	-	0.0%	(135,000)	-	0.0%
Repairs/Maintenance	1,000	-	0.0%	1,000	-	0.0%
Service Contracts	12,000	65	0.5%	12,000	65	0.5%
Staff Mileage Reimbursement	1,200	77	6.4%	1,200	-	0.0%
Staff Support	5,000	235	4.7%	1,661	-	0.0%
State of the College	55,000	-	0.0%	55,000	-	



FY 20/21 COMBINED OPERATING BUDGET

	FY 2019/20 Budget			FY 2020/21 Budget		
	FY 19/20 OPERATING BUDGET	FY 19/20 Actuals @ 07/31/2019	% of Budget vs Actual @ 07/31/2019	Board Approved FY 20/21 Operating Budget	FY 2020/21 Actuals at 07/31/2020	% of Budget vs Actual
Subscriptions/Publications	3,000	178	5.9%	2,000	93	4.7%
Telephone	2,000	180	9.0%	2,000	164	8.2%
Travel	5,000	-	0.0%	5,000	-	0.0%
Wages & Benefits	986,450	48,360	4.9%	991,184	69,342	7.0%
Wages & Benefits Foundation Staff	758,533	37,436	4.9%	742,528	48,690	6.6%
Wages & Benefits-Accounting Staff	227,917	10,924	4.8%	248,656	20,652	8.3%
Website Fees	1,200	38	3.2%	1,200	-	0.0%
Total Operating Expenses:	1,859,105	79,196	4.3%	1,682,800	91,464	5.4%
<u>Investment Expenses</u>						
Realized Gain/Loss - For Split Interest Agreements	10,000	-	0.0%	10,000	-	0.0%
Investment Management Services	385,000	33,000	8.6%	382,000	33,639	8.8%
Gift Fees	40,000	10,614	26.5%	-	-	0.0%
Other Investment Expenses - Restricted	145,000	19,115	13.2%	100,000	18,542	18.5%
Investment Expenses:	580,000	62,729	10.8%	492,000	52,181	10.6%
<u>College Support Expenses</u>						
Contributions to the College	1,511,200	127,361	8.4%	1,131,200	18,897	1.7%
College Program Support	720,000	3,682	0.5%	500,000	-	0.0%
Presidents Innovation Fund	-	-	0.0%	-	-	0.0%
Presidents Discretionary Fund	40,000	657		30,000	-	
Scholarships	750,000	123,022	16.4%	600,000	18,897	3.1%
Student Awards	1,200	-	0.0%	1,200	-	0.0%
Total College Support Expenses:	1,511,200	127,361	8.4%	1,131,200	18,897	1.7%
Total Combined Expenditures	4,110,305	269,385	6.6%	3,450,000	156,042	4.5%



COLLEGE
of the DESERT
FOUNDATION

FINANCIAL REPORT

FOR THE PERIOD ENDED AUGUST 31, 2020 & YTD

Foundation Mission Statement

Our Mission

The mission of the College of the Desert Foundation is to act as advocates for the College and to secure financial support enhancing the educational opportunities for all students

Our Vision

To positively impact the lives of students who are striving to achieve a purposeful education and to enhance the communities of the Coachella Valley and the region.

Core Values

- ✓ Accountability
- ✓ Integrity
- ✓ Service Excellence
- ✓ Trust

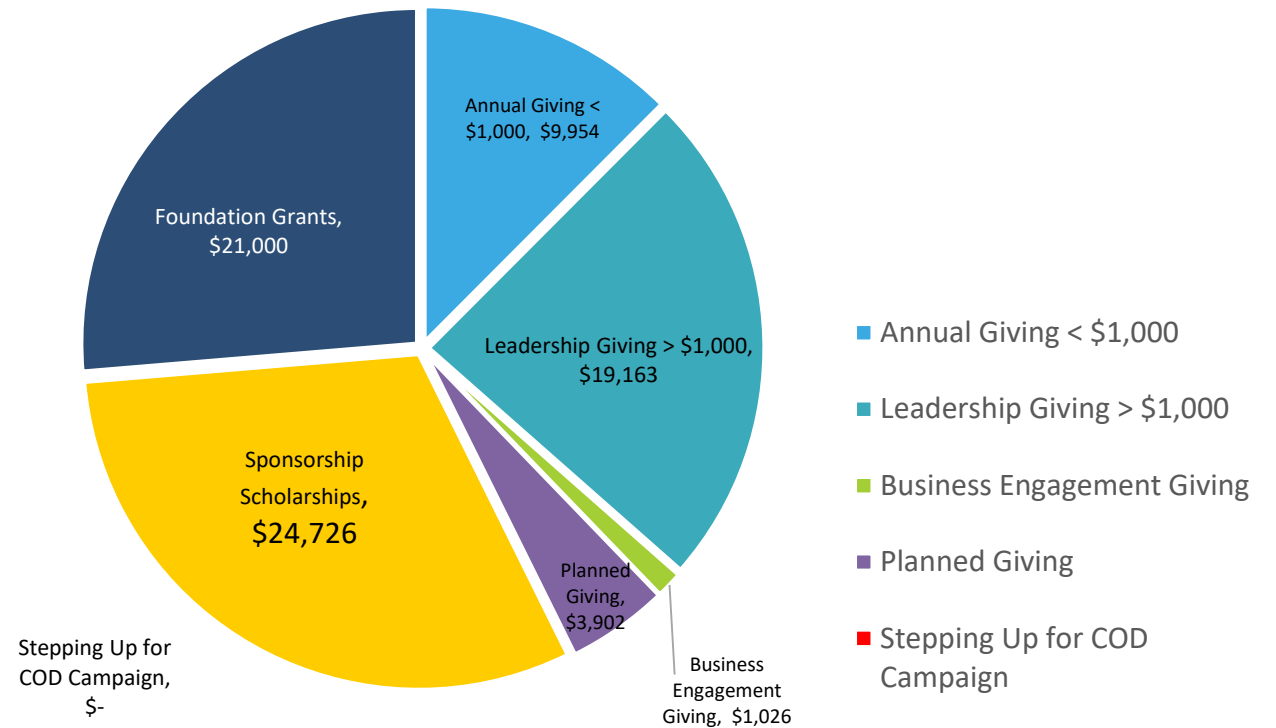
REVENUE HIGHLIGHTS

August 31, 2020 Fundraising Revenues \$55,684 & YTD 79,771

Revenues YTD include the following:

- \$25,226 in Sponsorship Scholarships Received
- \$21,000 Osher Foundation Scholarships
- \$12,875 in support of the CV Pride Scholarship

2020/2021 Revenues

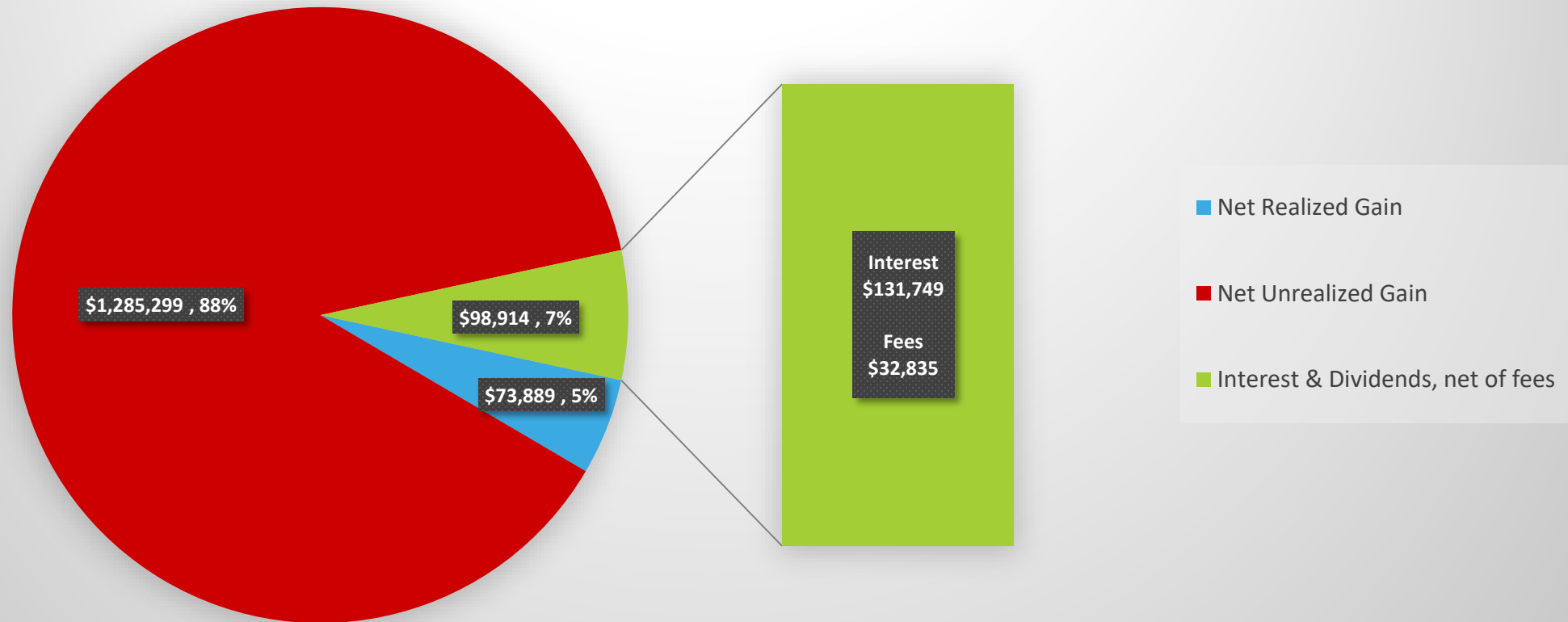


* Amounts do not include Investment activity.

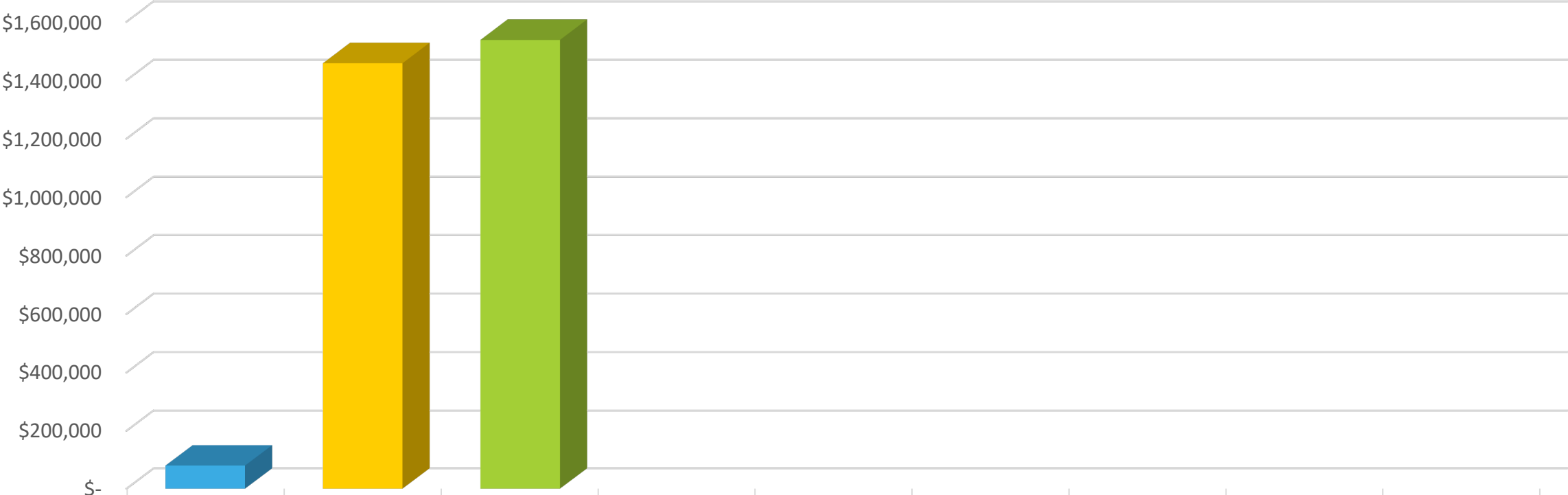
OTHER INCOME

Investment Activities

Total Other Investment Activity Income for the month of August were \$807,656 and YTD \$1,458,102



Fiscal Year 2020/2021 Combined Revenue & Investment Income



As of August 31, 2020

\$79,771

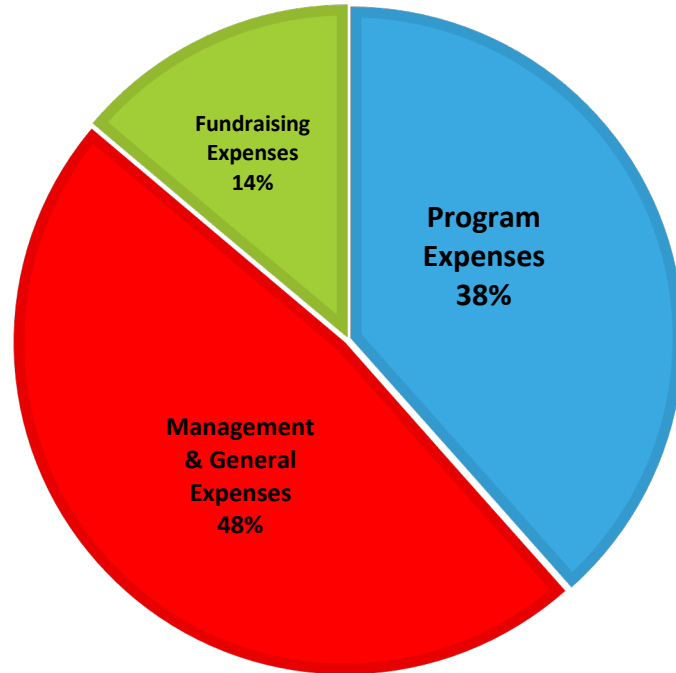
\$1,458,102

\$1,537,873

FUNCTIONAL EXPENSES

2020/2021 FUNCTIONAL EXPENSES

Functional Expenses for the month ended August 31, 2020 are \$115,609 and \$280,564 YTD



Includes:

- Foundation Salaries & Benefits \$138,593
- Scholarships Awarded \$51,163
- Consulting Services \$20,738
- Marketing & Development \$3,789
- Special Event Expenses (\$6,500)
 - Note: Received refund of \$6,500 in FY 20/21 for refund of hotel deposit for 19/20 Stepping out for COD event.

■ Program Expenses ■ Management & General Expenses ■ Fundraising Expenses

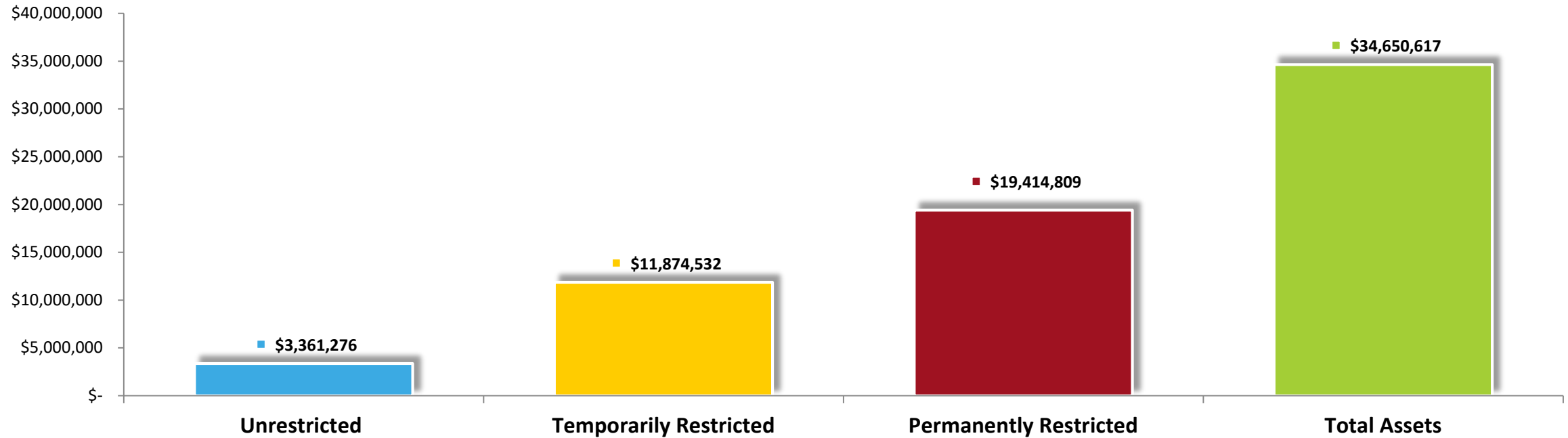
** Amounts do not include Investment activity.*

ACCOMPLISHING OUR MISSION

AS OF AUGUST 31, 2020

\$51,163 GIVEN IN SCHOLARSHIP SUPPORT TO STUDENTS

Total Assets at August 31, 2020



- Unrestricted Funds: Includes \$500,000 Board Reserve.
- Temporarily Restricted Funds: Restricted per Donor / Board Criteria.
- Permanently Restricted Funds: Endowments held by the Foundation in Perpetuity.

Looking Forward

2020/2021 Stepping Up For COD Fundraising Campaign

- Pillar I: Student Emergency Fund
- Pillar II: Workforce Development
- Pillar III: Fund for Student Success
- Pillar IV: pLEDGE
- Pillar V: Fund the Future – Legacy Gifts

Thank You!

Questions?



FINANCIAL SUMMARY

August 31, 2020

COLLEGE OF THE DESERT FOUNDATION
STATEMENT OF FINANCIAL POSITION , AUGUST 31, 2020
WITH COMPARATIVE TOTALS FOR AUGUST 31, 2019

	Operating & Restricted Asset Funds		Endowed Asset Funds	Totals	
	Unrestricted Fund	Temporarily Restricted Fund	Permanently Restricted Fund	(Memorandum Only)	
				2020-21	2019-2020
ASSETS					
1 Cash and cash equivalents	\$ 213,630	\$ 102,758	\$ 619,459	\$ 935,847	\$ 2,185,384
2 Investments	2,545,588	11,523,585	18,453,637	32,522,810	30,038,916
3 Investments - Board Reserve	500,000	-	-	500,000	500,000
4 Pledges receivable	20,320	4,808	-	25,128	214,808
5 Allowance for Doubtful Accounts	-	-	-	-	-
6 Accounts Receivable	100	400	-	500	-
7 Student Emergency Funds held at College	5,000	-	-	5,000	5,000
8 Accrued interest receivable	74,098	30,086	5,164	109,348	114,040
9 Accrued assets	2,500	-	-	2,500	2,500
10 Property and equipment, net	40	-	-	40	1,784
11 FCCC - Scholarship Endowment	-	44,875	336,549	381,424	397,330
12 Split interest agreements	-	168,021	-	168,021	147,051
13 TOTAL ASSETS	\$ 3,361,276	\$ 11,874,532	\$ 19,414,809	\$ 34,650,617	\$ 33,606,813
LIABILITIES					
14 Accounts payable	13,932	5,313	-	19,245	78,876
15 Accounts Payable - By JV	-	-	-	-	-
16 Accounts Payable - Related Party	71,186	-	-	71,186	87,739
17 Deferred Contributions	(3,372)	-	-	(3,372)	(3,264)
18 Accrued Payroll Liability	17,442	-	-	17,442	21,358
18 PPP Loan Payable	97,624	-	-	97,624	-
19 TOTAL LIABILITIES	\$ 196,812	\$ 5,313	\$ -	\$ 202,125	\$ 184,709
NET ASSETS, beginning					
Unrestricted:					
20 Undesignated	2,350,492	-	-	2,350,492	2,354,594
21 Board designated	500,000	-	-	500,000	500,000
22 Temporarily restricted	-	10,857,833	-	10,857,833	10,982,403
23 Permanently restricted	-	-	19,414,806	19,414,806	19,414,806
24 TOTAL NET ASSETS, beginning	\$ 2,850,492	\$ 10,857,833	\$ 19,414,806	\$ 33,123,131	\$ 33,251,803
25 Net Activity	313,971	1,011,386	3	1,325,360	170,301
26 NET ASSETS	\$ 3,164,463	\$ 11,869,219	\$ 19,414,809	\$ 34,448,491	\$ 33,422,104
27 TOTAL LIABILITIES AND NET ASSETS	\$ 3,361,276	\$ 11,874,532	\$ 19,414,809	\$ 34,650,617	\$ 33,606,813

STATEMENT OF ACTIVITIES
FOR CURRENT MONTH ENDED 08/31/20 & YTD

	CURRENT MONTH ENDING 08/31/2020			Prior Year Month Ending	CURRENT YEAR TO DATE			PRIOR YTD ENDING	CURRENT YEAR BUDGET	
	ALL FUNDS	Budget	Variance	8/31/2019	ALL FUNDS	Budget	Variance	8/31/2019	2020-2021	
	(1/12 OF Annual Budget)				(2/12 OF Annual Budget)					
OPERATIONAL & PROGRAM SUPPORT										
OPERATING REVENUE										
1	In-Kind Revenue	-	5,667	(5,667)	-	-	11,333	(11,333)	-	68,000
2	Interest	70,136	58,333	11,803	73,535	131,749	116,667	15,082	154,587	700,000
3	Management Fees	34,415	31,833	2,582	32,920	68,054	63,667	4,387	65,920	382,000
4	Sustainability Fees (Gift Fees)	-	-	-	1,206	-	-	-	11,820	-
5	TOTAL OPERATING REVENUE	104,551	95,833	8,718	107,661	199,803	191,667	8,136	232,327	1,150,000
MANAGEMENT & GENERAL EXPENSES										
6	General	36,740	46,109	9,369	37,134	70,887	92,217	21,330	83,715	553,303
7	Independent Contractors (Non-Fundraising)	755	417	(338)	-	1,622	833	(788)	-	5,000
8	Marketing	-	521	521	-	-	1,042	1,042	-	6,250
9	Recognition	95	938	842	1,579	261	1,875	1,614	1,586	11,250
10	Salaries & Related Expenses	30,470	36,343	5,873	20,509	60,981	72,687	11,706	41,787	436,121
11	TOTAL MANAGEMENT & GENERAL EXPENSES	68,061	84,327	16,266	59,221	133,750	168,654	34,904	127,087	1,011,924
PROGRAM EXPENSES										
12	College & Student Support	32,266	94,267	62,001	61,428	51,163	188,533	137,370	188,788	1,131,200
13	Development & Recognition	13	2,225	2,212	2,756	586	4,450	3,864	3,098	26,700
14	General	186	2,182	1,996	1,172	195	4,363	4,169	1,978	26,180
15	Independent Contractors (Non-Fundraising)	2,076	1,146	(930)	-	4,459	2,292	(2,168)	-	13,750
16	Marketing	1,626	16,122	14,496	4,519	3,031	32,243	29,212	9,350	193,460
17	Salaries & Related Expenses	24,238	28,910	4,672	16,314	48,508	57,819	9,312	33,240	346,914
18	TOTAL PROGRAM EXPENSES	60,405	144,850	84,446	86,189	107,942	289,701	181,759	236,454	1,738,204
19	TOTAL OPERATING EXPENSES	128,465	229,177	100,712	145,410	241,692	458,355	216,662	363,541	2,750,128
20	OPERATING SURPLUS (DEFICIT)	(23,914)	(133,344)	109,430	(37,749)	(41,889)	(266,688)	(224,799)	(131,214)	
FUNDRAISING										
FUNDRAISING REVENUE										
21	Annual Giving - Gifts \$1,000 and under	5,553	8,333	(2,780)	2,962	9,954	16,667	(6,713)	4,361	100,000
22	Business Engagement Giving - All donations made by businesses	1,000	8,333	(7,333)	2,800	1,026	16,667	(15,641)	5,187	100,000
23	Foundation Grants	21,000	37,500	(16,500)	29,175	21,000	75,000	(54,000)	229,175	450,000
24	Leadership Giving - Gifts \$1,000 - \$24,999	7,103	29,167	(22,064)	1,807	19,163	58,333	(39,171)	20,712	350,000
25	Major Gifts - Gifts of \$25,000 +	-	12,500	(12,500)	-	-	25,000	(25,000)	-	150,000
26	Planned Giving	3,902	20,833	(16,931)	7,502	3,902	41,667	(37,765)	15,002	250,000
27	Special Events	-	45,833	(45,833)	-	-	91,667	(91,667)	-	550,000
28	Sponsorship Scholarships (Pass Thru)	17,126	29,167	(12,041)	49,954	24,726	58,333	(33,607)	67,454	350,000
29	TOTAL FUNDRAISING REVENUE:	55,684	191,667	(135,983)	94,200	79,770	383,333	(303,563)	341,892	2,300,000
FUNDRAISING EXPENSES										
30	Development & Recognition	19	6,421	6,402	3,427	726	12,842	12,116	3,944	77,050
31	General	117	1,661	1,544	767	127	3,322	3,196	1,291	19,933
32	Independent Contractors	6,474	3,021	(3,453)	250	14,657	6,042	(8,615)	12,750	36,250
33	Marketing (Fundraising Portion)	406	8,458	8,051	1,130	758	16,915	16,157	2,338	101,490
34	Special Events Direct Expenses	-	9,333	9,333	-	(6,500)	18,667	25,167	-	112,000
35	Salaries & Benefits (Fundraising Portion)	14,543	17,346	2,803	9,788	29,105	34,691	5,587	19,944	208,149
36	TOTAL FUNDRAISING EXPENSES:	21,559	46,239	24,681	15,362	38,872	92,479	53,607	40,267	554,872
37	FUNDRAISING SURPLUS (DEFICIT)	34,125	145,427	111,302	78,838	40,899	290,855	249,956	301,625	

STATEMENT OF ACTIVITIES
FOR CURRENT MONTH ENDED 08/31/20 & YTD

	CURRENT MONTH ENDING 08/31/2020			Prior Year Month Ending	CURRENT YEAR TO DATE			PRIOR YTD ENDING	CURRENT YEAR BUDGET
	ALL FUNDS	Budget	Variance	8/31/2019	ALL FUNDS	Budget	Variance	8/31/2019	2020-2021
	(1/12 OF Annual Budget)				(2/12 OF Annual Budget)				
38 OPERATING REVENUE BUDGET FY 2019/20	104,551	95,833	8,718	107,661	199,803	191,667	8,136	232,327	1,150,000
39 FUNDRAISING REVENUE BUDGET FY 2019/20	55,684	191,667	(135,983)	94,200	79,770	383,333	(303,563)	341,892	2,300,000
40 TOTAL 2019/20 REVENUE BUDGET:	160,235	287,500	(127,265)	201,861	279,573	575,000	(295,427)	574,219	3,450,000
41 MANAGEMENT & GENERAL EXPENDITURE BUDGET FY 2019/20	68,061	84,327	16,266	59,221	133,750	168,654	34,904	127,087	1,011,924
42 PROGRAM EXPENDITURES BUDGET FY 2019/20	60,405	144,850	84,446	86,189	107,942	289,701	181,759	236,454	1,738,204
43 FUNDRAISING EXPENDITURE BUDGET FY 2019/20	21,559	46,239	24,681	15,362	38,872	92,479	53,607	40,267	554,872
44 TOTAL 2019/20 EXPENDITURE BUDGET:	150,024	275,417	125,393	160,772	280,564	550,833	270,269	403,808	3,305,000
45 NET SURPLUS (DEFICIT) BEFORE INVESTMENT ACTIVITY	10,211	12,083	220,732	41,089	(991)	24,167	25,157	170,411	-
46 Realized Gain / Loss	29,382	-	-	9,011	73,889	-	-	44,510	-
47 Realized Gain / Loss - Osher	-	-	-	10,200	-	-	-	10,200	-
48 Unrealized Gain / Loss	715,473	-	-	(101,112)	1,285,299	-	-	(21,273)	-
49 Investment Fees	(7,335)	12,083	-	(7,200)	(32,835)	24,167	-	(33,551)	145,000
50 Refunds	-	-	-	-	-	-	-	-	-
51 Interfund Transfers	-	-	-	-	-	-	-	-	-
52 Investment Activities	737,520	12,083	-	(89,101)	1,326,353	24,167	-	(114)	-
53 NET SURPLUS (DEFICIT)	747,731			(48,012)	1,325,362			170,297	



FY 20/21 COMBINED OPERATING BUDGET

REVENUES

Fundraising Revenues :

	FY 2019/20 Budget			FY 2020/21 Budget		
	FY 19/20 OPERATING BUDGET	FY 19/20 Actuals @ 08/31/2019	% of Budget vs Actual @ 08/31/2019	Board Approved FY 20/21 Operating Budget	FY 2020/21 Actuals at 08/31/2020	% of Budget vs Actual
Annual Giving	117,305	4,361	3.7%	100,000	9,954	10.0%
Leadership Giving	550,000	20,712	3.8%	350,000	19,163	5.5%
Business Engagement Giving	150,000	5,187	3.5%	100,000	1,026	1.0%
Major Gifts	400,000	-	0.0%	150,000	-	0.0%
Planned Giving	250,000	15,002	6.0%	250,000	3,902	1.6%
Special Events Giving / Capital Campaign	650,000	-	0.0%	550,000	-	0.0%
Stepping Out for COD / Stepping Up for COD	650,000	-	0.0%	500,000	-	0.0%
Academic Angels Events	-	-	0.0%	50,000	-	0.0%
Scholarship Pass-Thru Donations	400,000	67,454	16.9%	350,000	24,726	7.1%
Grants	500,000	229,175	45.8%	450,000	21,000	4.7%
Fundraising Revenues	3,017,305	341,891	11.3%	2,300,000	79,771	3.5%

Investment/Other Revenues :

Investment Management Services	385,000	65,920	17.1%	382,000	68,054	17.8%
Gift Fee	40,000	11,820	29.6%	-	-	0.0%
In Kind Revenue	68,000	-	0.0%	68,000	-	0.0%
Interest/Dividends Income	600,000	154,587	25.8%	700,000	131,749	18.8%
Investment/Other Revenues	1,093,000	232,327	21.3%	1,150,000	199,803	17.4%
Total Combined Revenue	4,110,305	574,218	14.0%	3,450,000	279,574	8.1%



FY 20/21 COMBINED OPERATING BUDGET

EXPENDITURES

Fundraising Expenses

	FY 2019/20 Budget			FY 2020/21 Budget		
	FY 19/20 OPERATING BUDGET	FY 19/20 Actuals @ 08/31/2019	% of Budget vs Actual @ 08/31/2019	Board Approved FY 20/21 Operating Budget	FY 2020/21 Actuals at 08/31/2020	% of Budget vs Actual
Annual Giving	15,000	-	0.0%	10,000	-	0.0%
Leadership Giving	15,000	99	0.7%	15,000	-	0.0%
Business Engagement	5,000	-	0.0%	5,000	-	0.0%
Major Gifts	5,000	-	0.0%	3,000	-	0.0%
Foundation Giving	5,000	-	0.0%	1,000	-	0.0%
Planned Giving	15,000	-	0.0%	10,000	-	0.0%
Special Events Expenses	100,000	-	0.0%	100,000	(6,500)	-6.5%
Stepping Out for COD Event / Stepping Up for COD	75,000	-	0.0%	75,000	(6,500)	-8.7%
Academic Angels Events	25,000	-	0.0%	25,000	-	0.0%
Total Fundraising Expenses:	160,000	99	0.1%	144,000	(6,500)	-4.5%

General Operating Expenses

Alumni Database Development	11,000	-	0.0%	1,000	-	0.0%
Alumni Engagement	50,000	-	0.0%	35,000	-	0.0%
Auditor	15,000	-	0.0%	15,000	-	0.0%
Bad Debt	-	-	0.0%	-	-	0.0%
Bank Charges	4,500	36	0.8%	6,000	26	0.4%
Board/Staff Training	15,000	886	5.9%	15,000	-	0.0%
Community Relations	10,000	5,365	53.7%	5,000	1,225	24.5%
Depreciation Expense	200	-	0.0%	-	-	0.0%
Donor Cultivation	10,000	1,050	10.5%	15,000	-	0.0%
Donor Recognition	10,000	2,114	21.1%	15,000	348	2.3%
Donor/Scholarship Reception Expenses	12,000	-	0.0%	12,000	-	0.0%
Equipment Lease	8,000	-	0.0%	8,000	1,935	24.2%
Furniture & Equipment	4,000	-	0.0%	1,500	-	0.0%
In Kind Expense	68,000	-	0.0%	68,000	-	0.0%
Independent Contractor - Annual Giving	-	-	0.0%	-	-	0.0%



FY 20/21 COMBINED OPERATING BUDGET

	FY 2019/20 Budget			FY 2020/21 Budget		
	FY 19/20 OPERATING BUDGET	FY 19/20 Actuals @ 08/31/2019	% of Budget vs Actual @ 08/31/2019	Board Approved FY 20/21 Operating Budget	FY 2020/21 Actuals at 08/31/2020	% of Budget vs Actual
Independent Contractor - Business Engagement	-	-	0.0%	-	-	0.0%
Independent Contractor - Leadership Giving	75,000	12,500	16.7%	30,000	-	0.0%
Independent Contractor - Major Gift	50,000	-	0.0%	-	5,630	0.0%
Independent Contractor - Philanthropic Advisor Contract Services	50,000	250	0.5%	-	7,000	0.0%
Independent Contractor - Stewardship	30,000	-	0.0%	20,000	8,108	40.5%
Independent Contractors	205,000	12,750	6.2%	50,000	20,738	41.5%
Insurance (Foundation Liability)	555	-	0.0%	555	-	0.0%
Legal/Financial	50,000	-	0.0%	25,000	-	0.0%
Marketing	384,540	12,000	3.1%	380,000	3,789	1.0%
Marketing - Website/Social Media	20,000	-	0.0%	35,000	-	0.0%
Marketing Annual Report	-	-	0.0%	25,000	-	0.0%
Marketing for Special Events	50,000	-	0.0%	50,000	-	0.0%
Marketing General	50,000	-	0.0%	50,000	3,789	7.6%
Marketing Video	-	-	0.0%	-	-	0.0%
Marketing/Messaging College - CV Strategies	179,540	12,000	6.7%	135,000	-	0.0%
Marketing/Messaging Foundation- CV Strategies	85,000	-	0.0%	85,000	-	0.0%
Membership Dues	4,000	2,405	60.1%	3,500	-	0.0%
Office Supplies & Equipment	15,000	797	5.3%	15,000	128	0.9%
Other Investment Expenses (Unrestricted)	50,000	9,220	18.4%	45,000	8,912	19.8%
Postage	5,000	78	1.6%	5,000	414	8.3%
Printing/Design/Graphics	25,000	3,413	13.7%	20,000	-	0.0%
Prospect Research/Screening Services	10,000	-	0.0%	5,000	-	0.0%
Refunds/Reimbursement of Expenses	(179,540)	(800)	0.4%	(135,000)	-	0.0%
Repairs/Maintenance	1,000	-	0.0%	1,000	-	0.0%
Service Contracts	12,000	130	1.1%	12,000	130	1.1%
Staff Mileage Reimbursement	1,200	77	6.4%	1,200	-	0.0%
Staff Support	5,000	660	13.2%	1,661	-	0.0%
State of the College	55,000	-	0.0%	55,000	-	



FY 20/21 COMBINED OPERATING BUDGET

	FY 2019/20 Budget			FY 2020/21 Budget		
	FY 19/20 OPERATING BUDGET	FY 19/20 Actuals @ 08/31/2019	% of Budget vs Actual @ 08/31/2019	Board Approved FY 20/21 Operating Budget	FY 2020/21 Actuals at 08/31/2020	% of Budget vs Actual
Subscriptions/Publications	3,000	423	14.1%	2,000	194	9.7%
Telephone	2,000	338	16.9%	2,000	327	16.4%
Travel	5,000	-	0.0%	5,000	-	0.0%
Wages & Benefits	986,450	94,971	9.6%	991,184	138,593	14.0%
Wages & Benefits Foundation Staff	758,533	73,123	9.6%	742,528	97,279	13.1%
Wages & Benefits-Accounting Staff	227,917	21,848	9.6%	248,656	41,314	16.6%
Website Fees	1,200	488	40.7%	1,200	-	0.0%
Total Operating Expenses:	1,859,105	146,401	7.9%	1,682,800	176,759	10.5%
Investment Expenses						
Realized Gain/Loss - For Split Interest Agreements	10,000	-	0.0%	10,000	-	0.0%
Investment Management Services	385,000	65,920	17.1%	382,000	68,054	17.8%
Gift Fees	40,000	11,820	29.6%	-	-	0.0%
Other Investment Expenses - Restricted	145,000	24,330	16.8%	100,000	23,923	23.9%
Investment Expenses:	580,000	102,070	17.6%	492,000	91,977	18.7%
College Support Expenses						
Contributions to the College	1,511,200	188,788	12.5%	1,131,200	51,163	4.5%
College Program Support	720,000	3,682	0.5%	500,000	-	0.0%
Presidents Innovation Fund	-	-	0.0%	-	-	0.0%
Presidents Discretionary Fund	40,000	1,681		30,000	-	
Scholarships	750,000	183,425	24.5%	600,000	51,163	8.5%
Student Awards	1,200	-	0.0%	1,200	-	0.0%
Total College Support Expenses:	1,511,200	188,788	12.5%	1,131,200	51,163	4.5%
Total Combined Expenditures	4,110,305	437,358	10.6%	3,450,000	313,399	9.1%



Ice Breaker – Why I serve



Why I serve.

1. Please individually fill the columns below
2. Share with your small group
3. Each group will come to consensus and share with the whole room

What I value at COD Foundation	
What the Foundation gives to the community (define which community(ies) you are thinking about	
What serving on the Board gives to me	
What I give to the Foundation	



COLLEGE
of the DESERT
FOUNDATION

Appendices



Finance & Investment Committee

Minutes for Zoom Meeting

Wednesday, July 8, 2020

Zoom Video: <https://cccconfer.zoom.us/j/99794625237>

Committee Members Present:

Tom Minder (Chair), Barbara Fromm, Barbara Foster Monachino, Jim Williams, John Ramont (Ex-Officio/Non-voting)

Committee Members Absent: Paul Hinkes

Additional CODF Board/Staff Present:

Bill Chunowitz (CODF Board President), Cathy Abbott (Foundation Ex. Dir.), Kirstien Renna (Foundation Acct.), Mike Rodriguez (Foundation Acctg. Asst.)

Recorder: Dorothy Stuebner (Foundation Administrative Specialist)

Subject to Brown Act: Yes **Quorum:** Yes

1. CALL TO ORDER/ ROLL CALL

Tom Minder (Committee Chair) called the meeting to order at 3:02 pm and roll call verified a quorum.

2. AGENDA

There were no additions, corrections, or deletions requested/recommended and the motion to approve the agenda as created/presented by Kirstien Renna was made, seconded, and approved by unanimous roll call vote.

3. MINUTES

Minutes for the April 22, 2020, Finance & Investment Committee were approved at the May 4, 2020 Board Meeting.

4. COMMENTS FROM THE PUBLIC

There were no public comments submitted.

5. ACTION ITEMS

5.1 Review and Approval of Financial Statements: April and May 2020

- Financial Statements for April and May 2020 were presented by Kirstien Renna (Foundation Accountant) and were reviewed and discussed.
- In addition to the review of the Financial Statements, the recent successful loan application for SBA/Payroll Protection Plan funds was discussed:
 - The Committee agreed that the submission of the successful application was a positive move.
 - The Committee, Kirstien Renna, and Cathy Abbott discussed the Foundation’s process for approving submission of this loan application by the Executive Committee, the accounting for the loan proceeds, the process for SBA’s determining loan forgiveness eligibility, and the Foundation’s plan for handling the funds (accounting for funds until forgiveness is determined and repaying the loan if determined ineligible for loan forgiveness).
 - Since this was the first loan on record for the Foundation, the Committee recommends that a debt policy be reviewed by the Board and documented in the Foundation’s Bylaws.
 - Additionally, Tom Minder (Committee Chair) recommended that, even though it is ex post facto, the SBA/PPP Loan should be ratified at the next Board meeting.
- Motion to approve the financial statements as presented was made, seconded, and approved by unanimous roll call vote.

5. Follow-up Items	5. Task of	5. Due by
Develop a debt policy to be reviewed by the Board and documented in the Foundation’s Bylaws	Committee, Exec. Director, CODF Accountant	Ongoing
Have ratification of SBA/PPP Loan added as an item on the next full Board meeting Agenda	Committee, Exec. Director	Next Board Meeting

6. Adjournment

By unanimous consensus, Tom Minder, Committee Chair, adjourned the meeting at 3:37 pm.

Next Scheduled Meeting: October 21, 2020



Foundation Academic Angels Committee Meeting

Minutes for Tuesday, September 8, 2020

2:00PM

Zoom Video: <https://cccconfer.zoom.us/j/98800931747>

Meeting Participants

Committee Members Present

Marge Dodge (Chair), Norma Castaneda and Marlene O'Sullivan

Non-Voting Committee Members Present

Linda Weakley

Committee Members Not Present

Christine Anderson, Nancy Harris and Jane Saltonstall

Guest(s)

Catherine Abbott and Bill Chunowitz

Recorder

Eve-Marie Dehondt

Meeting Minutes

1. Call to Order/Roll Call

The meeting was called to order at 2:05PM.

2. Action Items

2.1 Approval of Agenda: Foundation Academic Angels Committee Meeting of September 8, 2020 Agenda: Pursuant to Government Code Section 54954.2(b)(2), the Committee may take action on items of business not appearing on the posted agenda, upon a determination by a two-thirds vote of the members of the legislative body present at the meeting, or, if less than two-thirds of the members are present, a unanimous vote of those members present, that there is a

need to take immediate action and that the need for action came to the attention of the local agency subsequent to the agenda being posted as specified in subdivision (a).

2.1 Confirmation of Agenda: Approval of Agenda for the Academic Angels Committee Meeting of September 8, 2020 with any addition, correction or deletions.

2.1 Conclusion

Norma Castaneda moved to approve the agenda as presented, Marlene O’Sullivan seconded.

Motion carried.

2.1 Follow-up Items	2.1 Task of	2.1 Due by
None	None	None

3. Comments from the Public

3. 1 Comments From The Public: Comments from the Public: In accordance with Executive Order N-25-20 and guidance from the California Department of Public Health on gatherings, remote public participation is allowed and will be accepted by email until September 7, 2020 at 5PM to codfoundation@collegeofthedesert.edu and read into the record during public comment.

There were no comments from the public received.

4. Discussion Items

4.1 Mission of the Committee

The Committee discussed the current mission of the Academic Angels Committee which reads as follow: “To positively impact the lives of students who are striving to achieve a purposeful education and enhance the communities of the Coachella Valley and the region.”

4.1 Conclusion

The Committee discussed the mission and agreed to keep it as is, given that it serves the purpose of the Committee and covers all the Academic Angels’ actions.

4.1 Follow-up Items	4.1 Task of	4.1 Due by
None	None	None

4.2 Name of the Committee

Marge Dodge provided background to the Committee as the Committee used to be known as the "Auxiliary Committee and was more recently renamed as "Academic Angels" around 2014.

The Committee discussed the pros and cons of changing the name of the Committee.

4.2 Conclusion

The Committee decided to keep the name as "Academic Angels" as it gained recognition over the years thanks to the Committee's significant work within the community. With Cathy Abbott as the new Executive Director on board, the Academic Angels can now move forward and capitalize on the work accomplished in the past.

4.2 Follow-up Items	4.2 Task of	4.2 Due by
None	None	None

4.3 Increase the Number of Committee Members

As the Committee is planning several fundraising events, Marge Dodge proposed increasing the number of Committee Members to approximately 10 to 12 members. She has reached out to four individuals who may be potentially interested in joining the Committee: Cynthia Cotrell, Roberta Duke, Erica Espinola and Christine Nails. The latest graciously declined to serve at this time, but positively supports the COD Foundation.

The Committee would like to see a gender diversity within its members, as it used to be prominently feminine, which is no longer the intent.

4.3 Conclusion

The Committee will continue approaching potential Board Members as well as external candidates whom they would like to invite to participate in the Committee.

4.3 Follow-up Items	4.3 Task of	4.3 Due by
None	None	None

4.4 Increase Academic Angels Membership

4.4.1 Amount of Dues

The current dues of the Academic Angels Membership are set at \$150. The Committee discussed increasing them to \$250. A letter to Academic Angels members will be drafted for dues renewal and sent before Giving Tuesday, which takes place on the first Tuesday after Thanksgiving.

In the letter, the Committee will include some excerpt of the thank you letters received from students who were Academic Angels Scholarship recipients last fiscal year. The letter will be sent through Constant Contact with a direct link and will include lapsed donors.

4.4 Conclusion

Marlene O’Sullivan moved to change the Academic Angels yearly dues from \$150 to \$250. Norma Castaneda seconded.

Motion carried.

4.4 Follow-up Items	4.4 Task of	4.4 Due by
A letter to Academic Angels members and lapsed members will be drafted for dues renewal and sent before Giving Tuesday.	Marge Dodge	October 2020

4.5 Events

4.5.1 Youth Leadership Program

Catherine Abbott suggested the Committee starts a Youth Leadership Program which would entail offering leadership courses to students during their freshman year, and which would be similar to the “Leadership Coachella Valley” program originated by the Coachella Valley’s Chambers of Commerce.

This program consists of young, or new, business professionals taking students under the Chamber’s wing and introducing them to the Community. Since setting up this kind of program is currently challenging during Covid-19, Cathy proposed to collaborate with one of the local the Chambers of Commerce and to make this a fundraiser within their fundraiser. This would be a great opportunity for the Academic Angels to participate in and work closely with the students.

In the future, students could eventually work with the Chambers members whom are participating in the program and find a way to partner with them and continue to have them as mentors during and after the program is concluded. Sponsors who agreed to participate in the program would be recognized during a zoom call.

There is an opportunity to include a second cohort of students for which the Foundation would do its own fundraiser and put the students into the program by paying their enrollment fees, similar to a scholarship. Cathy will be setting up meetings with the Chambers of Commerce to discuss further and report to the Committee. She indicated that the Chambers plan to launch their next Leadership Coachella Valley in February or March 2021.

Linda Weakley indicated that she taught leadership development nationally for a real estate company to help develop their management teams. She will gather any useful material and notes that that would be useful to the Committee in that regards.

4.5.2 Citizens of Distinction

The Academic Angels used to organize Citizens of Distinction events where specific honorees were recognized yearly. These fundraising events may be reinstated when in-person gatherings will be possible.

4.5.3 Other Events

Norma Castaneda recommended starting some virtual events such as culinary events which are currently popular and can be very successful to raise funds. It was noted that the President’s Circle Committee is already considering setting up virtual culinary experiences.

4.5 Follow-up Items	4.5 Task of	4.5 Due by
Catherine Abbott will be setting up meetings with the Chambers of Commerce to discuss the Leadership Coachella Valley Program and potential partnership.	Catherine Abbott	October 2020
Linda Weakley will gather any useful material and notes that she could share with the Committee regarding her past leadership training program.	Linda Weakley	October 2020

5. Adjournment

The Committee Chair adjourned the meeting at 3:01 PM.

Next Meeting:

Tuesday, October 6, 2PM - Zoom