



Foundation Finance & Investment Committee Meeting

Minutes for Monday, May 19, 2021

3:00PM

Zoom Video:

https://cccconfer.zoom.us/rec/share/p4Sg62ajbKqMdHAcxfqQ-oj4_D4M5hEpODMmU3Yvh1RP-cvd73vG4s9AGxTr9YoM.R1YjSFSPt8ZPinB?startTime=1621461246000

Meeting Participants

Committee Members Present

Tom Minder (Chair), Barbara Foster Monachino, Paul Hinkes, Barbara Fromm, Jim Williams, John Ramont, Paul Hinkes (Arrived at 4:45 pm)

Committee Members Absent:

Voting Committee Members Absent

Guest(s)

Bill Chunowitz, Kirstien Renna and Mike Rodriguez, Matthew Durkan, Richard Azarloza, Amy Lange, Craig Burger

Recorder

Juli Maxwell

Meeting Minutes

1. Call to Order/Roll Call

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

2. Action Items

2.1 Approval of Agenda: Regular Foundation Finance & Investment Committee Meeting of May 19, 2021 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).

2.2 Confirmation of Agenda: Approval of Agenda for the Regular Finance & Investment Committee Meeting of May 19, 2021 with any addition, correction or deletions.

Kirstien Renna asked to add “review April Financial statements” to the agenda.

Barbara Fromm moved to approve the agenda as modified, Barbara Foster Monachino seconded.

Motion carried.

3. Minutes

3.1 Approval of regular Finance & Investment Committee Meeting Minutes – April 19, 2021.

The minutes were approved as presented. Barbara Foster Monachino moved to approve the minutes from April 19, 2021 and Jim Williams seconded, motion carried.

4. Comments from the Public

4. 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 May 18, 2021 at 5PM to codfoundation@collegeofthedesert.edu and read into the record during public comment.

There were no comments from the public received.

5. Investment Portfolio Update – Richard Azarloza – Covington Capital Management

Richard Azarloza started by presenting an overview of the current investment market, then reviewed the Foundations portfolio. Richard stated that the investments are doing very well. Committee discussed the current investments at length with Covington Capital. Tom Minder stated that he wants to ensure that the investments have kept pace with the changing market. If Covington thinks we need to make changes, committee would like to know what the changes should be. Covington stated they are happy to make recommendations. Covington will take a fresh look at the investments and come back to the committee with suggestions and recommendations.

5. Follow-up Items

5. Task of

5. Due by

Covington to take a fresh look at the investments and make recommendations then email to Tom Minder.	Covington Capital	ASAP
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6. Discussion Items

6.1 Review the Financial Statements for the period ended March 31, 2021 and April 31, 2021.

Kirstien presented the April financial statements to the committee. Kirstien shared that Foundation is at almost 70% of goal for this fiscal year (ending on June 30). Tom stated that he felt the goal will not be met. Kirstien explained that this year has been unique & challenging in several ways: The Foundation was not been able to have the usual in person events that typically drive revenues, the Foundation was not able to hire the Development Director until later in the year, and the Stepping Up collateral materials were delayed. All of these factors have affected the current year fundraising efforts.

6.2 Proposed 2021/2022 Budget

Kirstien Renna shared the 2021/22 proposed budget. Kirstien shared that in developing the 2021/22 budget, a review of past budgeted fundraising performance was considered as well as one-time revenue and expenditure outliers. The committee asked about the current \$400,000+ shortfall between the current fundraising goal of \$2,300,000 and the actuals to date and what affects this shortfall would have on the current 2020/21 budgeted activities. Kirstien explained that although the revenues have not been fully realized yet, the Development team is still working with donors to secure donations, and that expenditures have also been under the budgeted amounts for the year. Kirstien also stated that in order to minimize the variance of revenues to expenses the Foundation would need to consider cutting expenses in the current year and possibly in future years if the revenues do not increase. The committee discussed holding back the budget and having Cathy and Kirstien adjust the budget further based on the current year activities. Kirstien mentioned that the budget is usually presented and approved at the Annual Board meeting and asked whether the committee might consider having a meeting prior to the Board meeting next week to finalize a budget to go to the full Board for approval. After much discussion by the committee, it was decided that the budget will be presented to the Board next week, as a "preliminary budget", so that adjustments can be made afterwards.

6.2 Follow-up Items

6.2 Task of

6.2 Due by

Committee to present the budget to the Board as a "preliminary budget".	Kirstien Renna	May 26, 2021
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6.3 Quarter Ended March 31, 2021 Scholarship and Program Support

The quarterly Scholarship and Program Support reports were included in the Finance and Investment Committee packet for the committee's review.

6.4 Budget Revision for Foundation Staff Cellphone Reimbursement

As the Foundation staff have been working remotely all year and have used their personal cellphones for Foundation business, Catherine Abbott is requesting that a budget transfer of \$4,335 be completed to move additional funds into the budgeted telephone expenditure line of the FY 20/21 budget to cover the reimbursement cost of \$75/per month per staff member for the usage of their personal cellphones. The funds would be moved from the unused portion of the Salaries and Benefits budgeted line item.

6.5 PPP Loan Forgiven in the amount of \$97,545. These funds will be recorded as revenue

The loan was forgiven, and is considered contribution revenue, so this went towards the campaign goal.

7.0 Action Items

7.1 Approval of the March and April 2021 Financial Statements.

Barbara Foster Monachino made a motion to approve. Barbara From seconded.

Motion carried.

7.2 Approval of the 2021/2022 Preliminary Budget

Tom Minder made a motion to approve. Barbara Fromm seconded.

Motion carried.

7.3 Approval of the Budget Revision for Foundation Staff Cellphone Reimbursement

Barbara Foster Monachino made a motion to approve, Paul Hinkes seconded.

Motion carried.

8.0 Adjournment

The Committee Chair adjourned the meeting at 4:59 pm.

Next Meeting: Tom Minder suggested that committee should not have a meeting until after current Fiscal year budget is finalized. If numbers are way off, then committee should have a meeting; otherwise, next meeting will be in October of 2021.