



## **Foundation Finance & Investment Committee Meeting**

**Minutes for March 23, 2022**

**3:00PM**

Zoom Video:

[VIDEO](#)

### **Meeting Participants**

#### **Committee Members Present**

**Tom Minder (Chair), Paul Hinkes, Barbara Fromm, Jim Williams, John Ramont, Paul Hinkes, Jake Wuest**

#### **Committee Members Absent:**

Dale Landon

#### **Non-Voting Committee Members (total #): 1**

John Ramont

#### **Non-Voting Committee Members Absent**

#### **Guest(s)**

Catherine Abbott, Kirstien Renna

#### **Recorder**

Juli Maxwell

### **Meeting Minutes**

#### **1. Call to Order/Roll Call**

The meeting was called to order at 3:01 pm.

#### **2. Action Items**

##### **2.1 Approval of Agenda: Regular Foundation Finance & Investment Committee**

**Meeting of February 16, 2022 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 March 23, 2022 with any addition, correction or deletions.**

Jake Wuest moved to approve the agenda as presented, Barbara Fromm seconded. Motion carried.

**3. Minutes**

**3.1 Approval of regular Finance & Investment Committee Meeting Minutes – February 16, 2022.**

Jake Wuest moved to approve the minutes from February 16, 2022 and Paul Hinkes seconded, motion carried.

**4. Comments from the Public**

**Public Comments:** In accordance with Senate Bill 361 and guidance from the California Department of Public Health on gatherings, remote public participation is allowed and will be accepted in person, by email to [codfoundation@collegeofthedesert.edu](mailto:codfoundation@collegeofthedesert.edu) and read into the record during public comment or by using the raise your hand function by joining the Zoom link. There is a time limit of three (3) minutes per person. All comments must be submitted or brought forward prior to the end of the public comments section. Persons with disabilities may make a written request for a disability-related modification or accommodation, including auxiliary aids or services, in order to participate in the Committee meeting. All requests should be directed to the Foundation in advance.

There were no comments from the public received.

**5. Discussion and Action Items**

**5.1 Review and approve the January 31, 2022 Financial Statements**

5.1 Follow-up Items	5.1 Task of	5.1 Due by

Kirstien Renna reviewed and discussed the January 31, 2022 financial statements with the committee.

Paul Hinkes made a motion to approve the January 31, 2022 financial statements as presented. Jim Williams seconded.

Motion carried.

### **5.2 Review and approve 2021/22 Budget Amendment Request**

Kirstien Renna explained to the committee the request to transfer money within the budget. The request is to decrease contributions to the College by \$59,122, and increase several line items, totaling \$59,122. Kirstien Renna explained that there will be additional adjustments to the Salary & Benefits budget line item that will be necessary to cover the additional cost of the temporary Accounting staff brought on to assist while the Foundation's Accounting Specialist is temporarily out of the office. Kirstien will bring this adjustment once she knows how long the temporary position will be needed. The Committee advised that as the State of the College is being moved into the next fiscal year, the State of the College budgeted line item should be removed and the budget adjusted accordingly.

Barbara Fromm made a motion to approve the Budget Amendment Request with the adjustment for State of the College. Jake Wuest seconded.

Motion carried.

<b>5.2 Follow-up Items</b>	<b>5.2 Task of</b>	<b>5.2 Due by</b>

### **5.3 Review first draft 2022/23 Budget**

Committee discussed a balanced budget vs. a non-balanced budget for the Foundation. Kirstien was asked to reach out to the auditors to see if they can give information on best practice.

<b>5.3 Follow-up Items</b>	<b>5.3 Task of</b>	<b>5.3 Due by</b>
Reach out to auditors for best practice	Kirstien Renna	April 20, 2022

## **7.0 Adjournment**

The Committee Chair adjourned the meeting at 4:03pm.

**Next Meeting:** April 20, 2022 – 3pm