



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

**Minutes for April 20, 2022**

**3:00PM**

Zoom Video:

[VIDEO](#)

### **Meeting Participants**

#### **Committee Members Present:**

**Tom Minder (Chair), Paul Hinkes, Barbara Fromm, John Ramont, ~~Paul Hinkes~~, Jake Wuest, Dale Landon**

#### **Board Members Present:**

**Barbara Foster Monachino, Jane Saltonstall, Chris Anderson, Bill Chunowitz, Marge Dodge**

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

Jim Williams

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

John Ramont

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

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

Catherine Abbott, Kirstien Renna, Mike Hofacre

#### **Recorder**

Juli Maxwell

### **Meeting Minutes**

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

The meeting was called to order at 3:12 pm.

## **2. Action Items**

**2.1 Approval of Agenda: Regular Foundation Finance & Investment Committee Meeting of April 20, 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 April 20, 2022 with any addition, corrections or deletions.**

Paul Hinkes moved to approve the agenda with the additional item of “Budget Workshop” added to the beginning of the agenda, Dale Landon seconded. Motion carried.

## **3. Minutes**

**3.1 Approval of regular Finance & Investment Committee Meeting Minutes – March 23, 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**

### **5.1a (Added) Budget Workshop**

**Kirstien Renna presented the Budget Workshop to the committee.**

(Presentation will be attached)

**5.1 Review and approve the February 28, 2022 Financial Statements**

Tom Minder asked Kirstien to go over just the highlights of the financial statements for February 28, 2022. Kirstien Renna reviewed the financial statements ending February 28, 2022, and reported that as of February 28, 2022 total fundraising revenues was \$2,354,253 or 102.8% of the 2021/22 budgeted fundraising goal of \$2.3M, investment activities for the month of February were (\$704,592) and YTD through February 28, 2022 were down by (\$1,021,358.) Total expenditures for YTD through February 28, 2022 were \$2,503,102 with operating/general expenses of \$1,037,410, fundraising expenses of \$40,797, program expenses \$1,037,805 and investment expenses of \$387,090. Total Net Assets as of February 28, 2022 were \$54,510,339.

**5.1 Follow-up Items**

**5.1 Task of**

**5.1 Due by**

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**5.2 Review second draft versions of 2022/23 Budget**

Kirstien informed the committee that as requested at the March 23<sup>rd</sup> Finance and Investment Committee meeting, she had reached out to Brandon Harrison, Partner with Eide Bailly to see if he could share some best practices for budgeting for similarly sized educational nonprofits. Kirstien reported that Brandon had explained that although he does not work with budgets directly, most nonprofits he works with do not budget for their contributions/scholarships in their operating budget and do not usually have a balanced budget. Additionally, what he had seen was that most similar nonprofits project their expense budgets based on funds projected to be spent only from their unrestricted fund as most of the funds raised in a given year are for restricted purposes that will be spent according to the donor’s criteria over a period of time that may or may not fall within a given fiscal year. It was Brandon’s recommendation that the Foundation not include these restricted amounts in our expenditure budget.

Kirstien then gave an overview of the 10-year unrestricted fund activities. As Tom was concerned about the time he asked to table the conversation until the next Finance Committee meeting. Kirstien Renna recommended the committee review the proposed unrestricted only budget (draft#3) and the 10-Year Unrestricted Fund Analysis and suggested that the

Committee schedule another meeting in between this meeting and before the next regularly scheduled Finance and Investment Committee meeting to further discuss which budget model the Committee would prefer to move forward with.

5.2 Follow-up Items	5.2 Task of	5.2 Due by
Schedule another meeting for the Finance Committee to review and discuss the Budget draft.	Juli Maxwell	

### 5.3 Student Emergency Fund

As of April 18, total revenue that has been raised for the Foundation’s Student Emergency Fund is \$159,105. Additionally, the Foundation Board of Directors allocated \$300,000 to the Student Emergency Fund. YTD through April 18<sup>th</sup> the Foundation has awarded 488 individual student emergency fund scholarships for a total of \$411,167.92 and the current remaining fund balance is \$45,670.50.

5.3 Follow-up Items	5.3 Task of	5.3 Due by

### 5.4 Unrestricted Estate Gift from Jean Ann Hirsch Estate

This was not discussed.

5.4 Follow-up Items	5.4 Task of	5.4 Due by
Add the Unrestricted Estate Gift from Jean Ann Hirsch Estate to next Finance Committee Agenda.	Kirstien Renna	

## 7.0 Adjournment

The Committee Chair adjourned the meeting at 4:35pm.

**Next Meeting:** May 18, 2022 – 3pm, or until a Special Meeting is arranged.