

Foundation Finance and Investment Committee (October 27, 2023)

Generated by Juli Maxwell on Friday, January 12, 2024

1. CALL TO ORDER / ROLL CALL

1.01 Roll Call - Jake Wuest, Tom Minder, Barbara Fromm, Jim Williams, Paul Hinkes, Dale Landon, Joan R. Lamb, Rod Garcia (Non-Voting)

Members Present: Jake Wuest, Tom Minder, Barbara Fromm, Paul Hinkes

Members Absent: Jim Williams, Joan Lamb, Rod Garcia

Staff Present: Catherine Abbott, Kirstien Renna, Mike Hofacre

Recorder: Juli maxwell

2. AGENDA

2.01 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 2/3 vote of the Board, or (if less than 2/3 of the members are present, a unanimous vote of those 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.

2.02 Confirmation of Agenda: Approval of agenda for the regular Board meeting of October 27, 2023, with any additions, corrections or deletions.

Agenda was approved as presented.

3. MINUTES

3.01 There are no minutes for approval.

4. PUBLIC COMMENT

Comments from the Public: 4.01 In person and remote public participation is allowed and will be accepted in person, OR by email to codfoundation@collegeofthedesert.edu and submitted for the record during public comment or by using the raise your hand function by joining the Zoom link: <https://collegeofthedesert-edu.zoom.us/j/julimaxwell>. 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. Accommodations for Persons with Disabilities: 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 meeting. All requests should be directed to the COD Foundation office in advance via email to codfoundation@collegeofthedesert.edu.

5. DISCUSSION AND ACTION ITEMS

5.01 Review and Recommendation to Board for Financial Statement March 31 through June 30, 2023

As the Finance and Investment Committee was unable to meet due to lack of quorum prior to the June 30, 2023, audited financials being presented, reviewed, and approved by the Audit Committee and Board of Directors no further review was desired by the Finance Committee. The committee unanimously approved the March 31, 2023 – June 30, 2023, financial statements.

5.02 Review and Recommendation to Board for Financial Statement July 31 through August 30, 2023

Kirstien Renna presented and reviewed the August 30, 2023, financial statements with the committee. Committee unanimously approved the July 31, 2023, and August 30, 2023, financial statements.

5.03 Budget Discussion

Kirstien Renna let the committee know that she would be bringing forward a proposed budget revision request at the next scheduled Finance and Investment Committee meeting. Kirstien explained that when the original budget was developed the Great Alumni Hunt was not a fully developed event and that the expenses had already exceeded the budgeted amount. Furthermore, as the event was originally not developed as a fundraising event, no revenues were originally projected. Since that time, the event has produced a significant amount of revenue that should be included in the revised budget to offset the expenditures.

Additionally, at the time of the budget development State of the College was not expected to take place in the 2023/24 fiscal year, however, the new President Laura Hope met with Cathy and discussed that President Hope felt it was important to have a State of the College and asked Cathy to plan for the event. As this was not forecasted in the original budget, Kirstien will be meeting with Cathy to discuss the anticipated budget needed and will bring forward at the next Finance and Investment Committee meeting for discussion.

Lastly, as we are at the mid-point of the year, Kirstien stated that she would be bringing forward other mid-year budget revisions that would be mostly reclassing expenditures from one budget line item to another.

6. ADJOURNMENT

Next Meeting Wednesday, January 17, 2024 - 3pm