



COD Foundation Board of Directors Annual Meeting

May 22, 2024 – 3:00 PM

**Cravens Student Services Center
Multipurpose Room
College of the Desert Palm Desert Campus**

OR

ZOOM (Special Circumstance, Guest, Public Only):

<https://collegeofthedesert-edu.zoom.us/my/julimaxwell?>

Meeting ID: 648 245 1590

Passcode: 5604

Public Participation and Public Comment:

In person and remote public participation is allowed and will be accepted in person, 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/my/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.



COLLEGE
of the **DESERT**
FOUNDATION

Agenda



**Wednesday, May 22, 2024
Foundation Board of Directors Meeting**

3:00 - 4:30pm

Location: College of the Desert Palm Desert Campus, Cravens Center Multi-Purpose Room

Zoom link: [https://collegeofthedesert-edu.zoom.us/my/julimaxwell?](https://collegeofthedesert-edu.zoom.us/my/julimaxwell?pwd=b0tLbzNRWWhyL284NHo2MmtnUXE5UT09&omn=89926983480)

pwd=b0tLbzNRWWhyL284NHo2MmtnUXE5UT09&omn=89926983480.

Meeting ID:648 245 1590. Passcode: 5604

(Public Comment Only)

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

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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.

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Persons with disabilities may make a written request for a disability-related modification or accommodation, including for auxiliary aids or services, in order to participate in the Board meeting. Requests should be directed to the Office of the College of the Desert Foundation ("Foundation") as soon in advance of the Board meeting.

1. CALL TO ORDER/ROLL CALL

1.1 Call to order

1.2 Roll Call

2. AGENDA

2.1 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 Foundation Board of Directors Meeting of May 22, 2024 with any additions, corrections, or deletions.

3. MINUTES

3.1 Approval of the April 24, 2024 Foundation Board of Directors Annual Meeting Minutes

4. PUBLIC COMMENTS

4.1 Public Participation and Public Comment: In person and remote public participation is allowed and will be accepted in person, 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/my/julimaxwell?pwd=b0tLbzNRWWhyL284NHo2MmtnUXE5UT09&omn=89926983480>. 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

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5. MISSION MOMENT

5.1 Finalists for COD Graduation Speaker, share their speeches - King Motz, Daniel Hill, Zachariah Perez, Derick Talay

6. CLOSED SESSION

6.1 RECESS TO CLOSED SESSION: Pursuant to all applicable education codes, government codes and recently enacted statutes, the Board of Trustees will have discussions and/or action in closed session to on the following matters:

6.2 LITIGATION (Government Code Section 54956.9): Report Out - Heitman Litigation (California Government Code section 54956.9(d)(3))

7. OPEN SESSION

7.1 RECONVENE TO OPEN SESSION: Report of Action Taken (if any)

8. REPORT ITEMS

8.1 Board of Trustee Liaison Report - Ruben Perez

8.2 Vice President Administrative Services Report - Rod Garcia

8.3 Interim Superintendent/President Report - Laura Hope

8.4 Board Chair Report - Diane Rubin

8.5 Executive Director Report - Catherine Abbott

8.6 Directors' Reports (Reports may be submitted by emailing the Foundation at codfoundation@collegeofthedesert.edu)

9. ACTION ITEMS

9.1 Review and Approval of the March 31, 2024 Financial Statement

9.2 Review and Approval of the Investment Policy Statement (IPS)

9.3 Review and Approval of the 2024-2025 Operating Budget

10. DISCUSSION ITEMS

10.1 Stepping Out Report and Discussion

10.2 President's Circle Presentation

11. OTHER

11.1 Thank You Letters - Workforce Development

12. ADJOURNMENT

12.1 Next Meeting: Board of Directors Regular Meeting on Wednesday, September 25, 2024 at 3:00 PM at Multi-Purpose Room, Cravens Student Services Center

12.2 Adjournment



COLLEGE
of the **DESERT**
FOUNDATION

Minutes for Approval

Foundation Board of Directors Annual Meeting (Wednesday, April 24, 2024)

Generated by Dotty Durney on Thursday, April 25, 2024

1. CALL TO ORDER/ROLL CALL

1.1 Call to order

- The meeting was called to order at 2:48pm

1.2 Roll Call

- Members present: Chris Anderson, Norma Castaneda, Bill Chunowitz, Marge Dodge, Jerry Fogelson, Barbara Foster Monachino, Carol Fragen, Ramraghi Fuller, Jim Greene, Ed Gumban, Paul Hinkes, Joan Lamb, Dale Landon, Jaishri Mehta, Tom Minder, Rob Moon, Diane Rubin, Jane Saltonstall, Shari Stewart, Jenell VanDenBos, Jake Wuest
- Members absent: Barbara Fromm, Donna MacMillan, Jim Williams
- Guests presents: Rod Garcia, Laura Hope, Val Martinez Garcia, Jocelyn Vargas, Christopher Martinez, Angie Puerta
- Staff present: Catherine Abbott, Amanda McCarthy, Eddie Hernandez, Elena Moiseeva, Liz Chambers, Gailya Brown, Juli Maxwell, Kristien Renna, Mike Hofacre
- Recorder: Dotty Durney

2. AGENDA

2.1 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 Foundation Annual Board of Directors Meeting of April 24, 2024 with any additions, corrections, or deletions.

- Agenda was approved as presented.

3. MINUTES

3.1 Approval of the March 27, 2024 Foundation Board of Directors Regular Meeting Minutes

- Tom Minder made a correction to 7.2 "Review and Approval of Proposed Check Signing Policy" to read "Chair-Elect as a signer" removing the word "possible."
- Tom Minder edited 8.3 "Litigation Update" for the last two sentences to read, "We will know more in April after the statutory offer expires. If we win the case, it is possible that she will be responsible for court fees and costs after the statutory offer, which are currently at approximately \$85,000-90,000."
- Jake Wuest moved to approve the corrected minutes, and Carol Fragen seconded the motion. The motion carried unanimously and the was approved.

4. PUBLIC COMMENTS

4.1 Public Participation and Public Comment: In person and remote public participation is allowed and will be accepted in person, 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/4672516547?pwd=0Fpr4LqvSJ0tTo3B3CefhCEogXBU8t.1&omn=81773316098> Meeting ID: 467 251 6547 Passcode: 162621. 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 Board meeting. All requests should be directed to the Foundation Office in advance via email to codfoundation@collegeofthedesert.edu.

- There were no public comments.

5. MISSION MOMENT

- V.P. Val Martinez Garcia and Joyce Vargas presented information regarding the Roadrunner Essentials programs. Students Angie Puerta and Christopher Martinez related how the various Roadrunner Essentials have helped them throughout their time at COD and removed roadblocks to their education. They thanked the Board members for their efforts to benefit these programs.

6. REPORT ITEMS

6.1 Board of Trustee Liaison Report - Ruben Perez

- Trustee Perez was not in attendance.

6.2 Vice President Administrative Services Report - Rod Garcia

- He'll be traveling to Portland next month with President Hope, Jacob Knapp, and Catherine Abbott for meetings with Jordan Schnitzer. Among the items to be discussed are the Letter of Intent, acreage of the property, square footage of the building, the lease, and short- and long-term plans for the facility. He reiterated that Mr. Schnitzer will be covering all building, operating, and maintenance costs. Faculty will be consulted on design of instructional spaces.
- Norma Castaneda asked what the Board members' messaging should be around the golf facility if they are asked. He and President Hope explained that the College's turf management and golf programs will not be affected by the closure of the golf center. President Hope will be communicating this during her upcoming speaking series "Happy Hour with Hope," where she'll be engaging with local community and business leaders.
- The College has a new agreement with the City of Palm Desert regarding the public library. The City has a 5-year lease and they are making upgrades to the facility.

6.3 Interim Superintendent/President Report - Laura Hope

- She shared a brochure, "Paving the Way Forward 2024" that focuses on enrollment recovery. The College is slowly making a comeback with regards to enrollment.
- She shared a handout, "The Economic Value of College of the Desert," which showed a total annual impact of \$378.1M.
- Announced that the College has selected Casino Management to be its first baccalaureate program. They are working with the Agua Caliente tribe and will bring other tribes into the discussions regarding design of the program.
- V.P. Val Martinez Garcia has been named as new V.P. Student Services. The search has begun to find his replacement as V.P. Instruction.

6.4 Board Chair Report - Diane Rubin

- Outlined all the accomplishments of the Board and the committees over the past year.
- Thanked all the committee chairs, the Foundation staff, President Hope, and Cathy.

6.5 Executive Director Report - Catherine Abbott

- Thanked the committee chairs for all they've done this past year.
- Announced that 4th-semester Nursing student, Diane Von Kaenal will be awarded a car by Fix Auto at the dealership's grand opening on May 3.

6.6 Directors' Reports (Reports may be submitted by emailing the Foundation at codfoundation@collegeofthedesert.edu)

6.6.1 Advancement and Stewardship - Rob Moon

- The first President's Circle event of next year will be a showing of the movie, "Invisible Valley" at the Palm Springs Cultural Center (formerly the Camelot Theatre) in early December.
- Beginning next year, the President's Circle will become an ad hoc committee. The kickoff event will be in the fall.
- So far this year, President's Circle revenue is nearly \$149K compared to a total of \$104K last year.

6.6.2 Academic Angels - Marge Dodge

- The Spring into Summer lunch last week was a huge success. President Hope and V.P. Garcia spoke about the new Jordan Schnitzer art museum, and the College's Architecture department shared information about their tiny house program.
- The committee is sponsoring three Learning to Lead students in the Leadership Coachella Valley program. The committee will cover the \$1,500 cost of the program for each student, plus will award a \$1,000 scholarship to each student at the conclusion of the program.

6.6.3 Finance and Investment - Jake Wuest

- At last week's meeting, the committee approved the February financials and the Gift Sustainability Fee. At that meeting, the committee also discussed updates on the Heitman Estate, the Foundation's need for a new golf cart, and a first draft of next year's budget. Conversation was had around the investment policy statement, which they hope to bring to the Finance committee and the Board in May.

6.6.4 Legacy Leaders - Chris Anderson

- The final Legacy Leaders event this year will be a brunch at the McCallum Theater on May 5 at 12:30pm. Following the brunch will be COD's production of Guys and Dolls at 2:00pm.
- Presented the Prism Award to Barbara Foster Monachino.

7. ACTION ITEMS

7.1 Election of New Officers for 2024-25

- Jane Saltonstall presented the slate of officers for next year: Chair - Diane Rubin; Chair-Elect - Tom Minder; Treasurer - Paul Hinkes; Secretary - Barbara Foster Monachino; Parliamentarian - Barbara Fromm. A motion was made by Bill Chunowitz to elect the officers as read and Norma Castaneda seconded. A roll-call vote was taken, and the motion passed unanimously.

7.2 Review and Approval of February Financial Statement

- Mike Hofacre reviewed the February Financial Statement. Joan Lamb moved to approve the statement and Bill Chunowitz seconded. A roll-call vote was taken, and the motion was approved unanimously.

7.3 Review and Approval of Gift Sustainability Fee

- Kirstien Renna presented the Gift Sustainability Fee policy and schedule. Jake Wuest moved to approve the policy and Paul Hinkes seconded. A roll-call vote was taken, and the motion was approved unanimously.

7.4 Review and Approval of 990 Returns

- Kirstien Renna presented the 990 forms. She noted that the tax accountant needs to make some minor, non-substantive edits (specifically correcting the spelling of Ruben Perez' name, correcting Board officer titles, and a potential correction to the benefits amount listed for the Executive Director). Barabara Foster Monachino moved to approve the 990s and Chris Anderson seconded. A roll-call vote was taken, and the motion was approved unanimously.

8. DISCUSSION ITEMS

8.1 Stepping Out Report Co-Chairs

- Norma Castaneda thanked the Board and the staff for all the hard work. She reported that we reached our goal of \$650K and that we had 98% participation from our Board.
- Jenell VanDenBos thanked everyone for their contributions. She was very happy with the number of new donors who signed on.
- Mike Hofacre reported that we have actuals and verbals totaling approximately \$655K including a pledge from Jordan Schnitzer for \$150K over the next three years. Our recorded expenses to date come to \$215K but we know there will be more to come.

8.2 Foundation Revenue Spotlight

- Eddie Hernandez gave an overview of revenue from business donations, Legacy Leaders, and grants.

- Updated the Board on the success of the campus tours. Of the 95 guests we had this year came multiple Academic Angels and President's Circle memberships, as well as a sponsorship for Learning to Lead, and over \$70K in scholarships.
- Elena Moiseeva reported on membership numbers and revenue over the past 10 years.

8.3 Upcoming Events

- Friday, May 3 at 11:00am - Fix Auto Grand Opening, where they'll be presenting a car to our Nursing student, Diane Von Kaenal.
- Sunday, May 5 at 12:30pm - Legacy Leaders Champagne Brunch at the McCallum Theater
- Tuesday, May 7 at 4:00pm - Student Speaker Forum at the Pollock Theater on the COD Palm Desert campus
- Tuesday, May 21 at 4:00pm - COD graduation at Acrisure Arena in Palm Desert.

9. ADJOURNMENT

9.1 Next Meeting: Board of Directors Regular Meeting on Wednesday, May 22, 2024, at 3:00 PM at Multi-Purpose Room, Cravens Student Services Center

9.2 Adjournment

- Meeting was adjourned at 4:47pm



COLLEGE
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Directors' Reports

COLLEGE OF THE DESERT FOUNDATION

PLANNED GIVING REPORT

Christine "Chris" Anderson, Ed.D.

Summary

Summing up a very busy year, I'd have to add that it was very productive as well in that eight (8) new Legacy Leaders were added, with two (2) more currently working with their advisors. In addition, one donor has increased her legacy by a considerable amount, and another is in the process of doing so. Also, we are waiting for the final distribution from five estates of those donors who have passed on in recent years.

Stewardship

The Foundation hosted more than 60 people at our most recent recognition event to honor Legacy Leaders, their guests, and a half dozen President's Circle members. Many of you joined us in the Founder's Room at the McCallum prior to enjoying COD's annual spring production, Guys & Dolls. We've received lots of "kudos" about what a great show it was.

Last November the Foundation hosted a cocktail reception on the Terrace of Cuistot Restaurant to recognize and thank Legacy Leaders and their guests. Interim Superintendent/President Laura Hope spoke about how legacies will help sustain and then create a bright future for College of the Desert.

Next Season

Next season we will be forming a small group of advisors, a Planned Giving Advisory Committee. It will consist of estate planning attorneys, financial planners, trust officers and wealth managers. This advisory group will only meet a couple of times a year: They will be asked to provide advice and counsel to help improve our Planned Giving marketing/outreach and stewardship.

Our stretch goal for next fiscal year will be to double the number of legacies from the 8-10 this year to 16-20 next year!

Respectfully submitted,

Christine "Chris" Anderson, Ed.D.

Academic Angels Report

May 22, 2024

Submitted by Marge Dodge

ACADEMIC ANGELS

- April issue of The Roundup newsletter was sent.
- Applications for Leadership Coachella Valley opened on May 1 and will close on June 30. Work Experience instructor Ana Hernandez was contacted and informed of the opportunity for students. The program, benefits and commitments were presented to the elected members of ASCOD (Associated Students of College of the Desert) and the Fostering Knowledge Club. Three students will be selected from those who apply. Tuition of \$1,400 for the 10-month program will be covered by the Foundation and a \$1,000 scholarship provided upon completion of the program.
- Stay tuned for dates of the Welcome Back Tea in the fall, two mixers and the Spring into Summer lunch in spring of 2025.

Finance and Investment Committee

The Finance and Investment Committee met on Wednesday, May 15th. The committee reviewed and approved the March 31, 2024 financial statements. In addition, the committee reviewed and approved the 2024/2025 proposed operating budget. Lastly, the committee reviewed and approved a new Investment Policy Statement (IPS) proposed by the Investment Ad Hoc Committee. All items will be discussed at the May Board Meeting.

Advancement and Stewardship/President Circle Chair Report

May 22nd, 2024, COD Foundation Board of Directors Meeting

Special Event for Screening of “Invisible Valley” film produced by Mary Pohlard

After consulting with Mary Pohlard a date of December 4th has been decided upon. Michael Green, Board President/Executive Director of the Palm Springs Cultural Center (aka Camelot Theater), has put us on the calendar for that date. We have only reserved the main theater (490 seats) and the upstairs bar/reception area. I also advised him that we would likely want to have a Q&A set up on the stage immediately after the screening. Michel is most anxious to host this event at the PS Cultural Center and made the comment that the subject of the film is “exactly in their wheelhouse”. I have also told him that we may want to use Theater 2 (170 seats). He is aware that we have a lot of details to work out and decisions to make. The upstairs bar/reception area has a bar. We can use our own caterer, or they can provide catering for a hosted reception. The upstairs area can comfortably accommodate 100 people. The balcony of the upstairs area has an excellent view of the site of the PS COD Campus, which, hopefully, will be under construction by the Dec 4th date of our event. We will be coming up with an ad hoc committee and holding meetings in the near future to work out the details of what will be provided, who will be invited, and the myriad of other details.

Advancement and Stewardship/President Circle Meetings

Work is progressing on the restructuring of the President Circle vis a vis the Advancement and Stewardship Committee. There is some delay in moving forward with the marketing materials for the President Circle information and benefits, however we anticipate those being developed over the summer in time to be approved as soon as we begin meeting next Fall. The new benefits will be in place for the 2024-2025 season.

We decided to delay the first of the new format President Circle meeting until the first meeting of the new season. Date TBD. This will allow us to finalize and formalize our planned meeting procedures and practices and get our President Circle member marketing material ready to present to our PC Committee attendees at that first meeting,

The A&S committee held a meeting on Thursday, May 16h. Shari Stewart chaired the meeting as I was unable to attend in person. (However, I did attend via ZOOM and was able to participate in the meeting). There was a robust discussion on PC Membership criteria. This is a rather complex topic however the Staff provided an excellent report that provide some excellent strategies. We agreed that this summer an ad hoc committee will continue to work with staff to take the input from the meeting to put together a plan.

President Circle Membership Numbers Status

Membership renewals in President Circle continue. As of 5/17 our renewal donations were at \$165K vs last year's \$107K.

Respectfully submitted,

Robert Moon
Chair, Advancement and Stewardship and President Circle
May 17, 2024



COLLEGE
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FOUNDATION

Financial Statements for Period Ending March 31, 2024

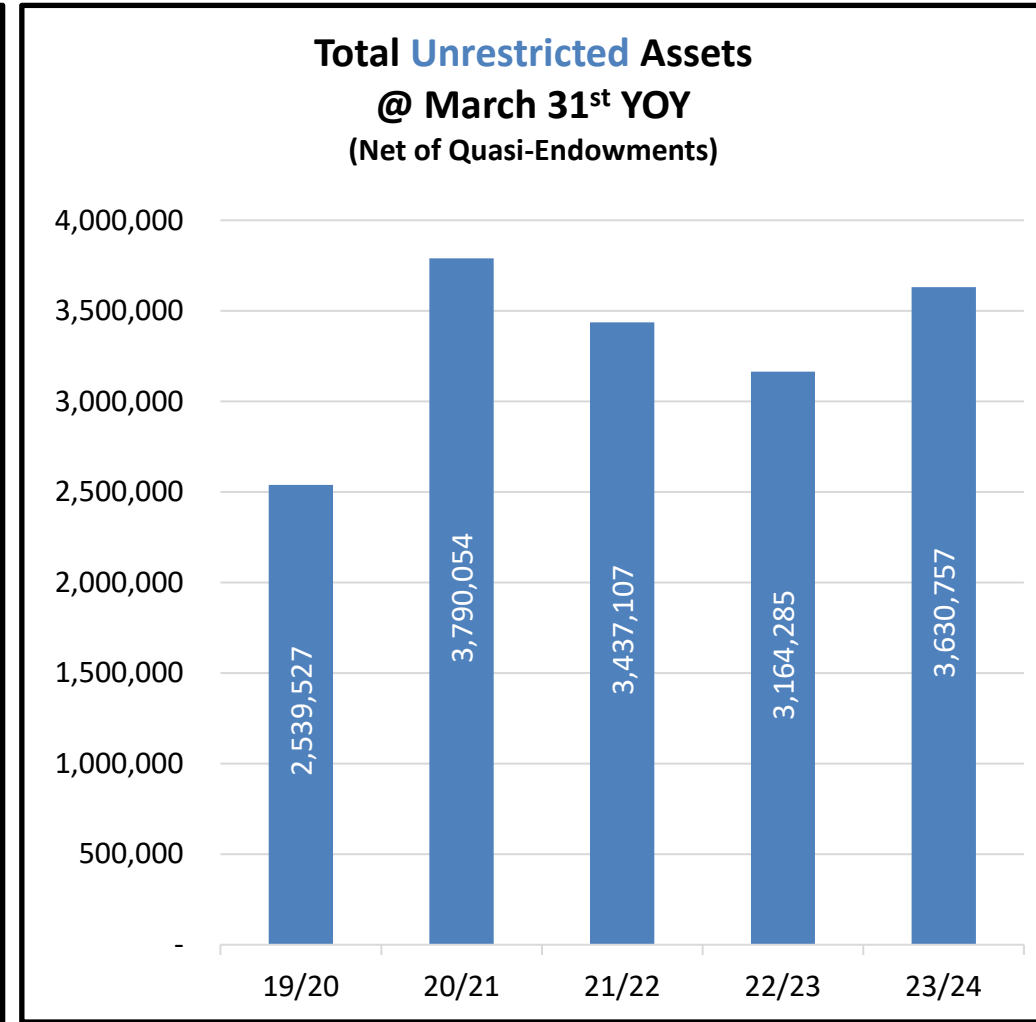
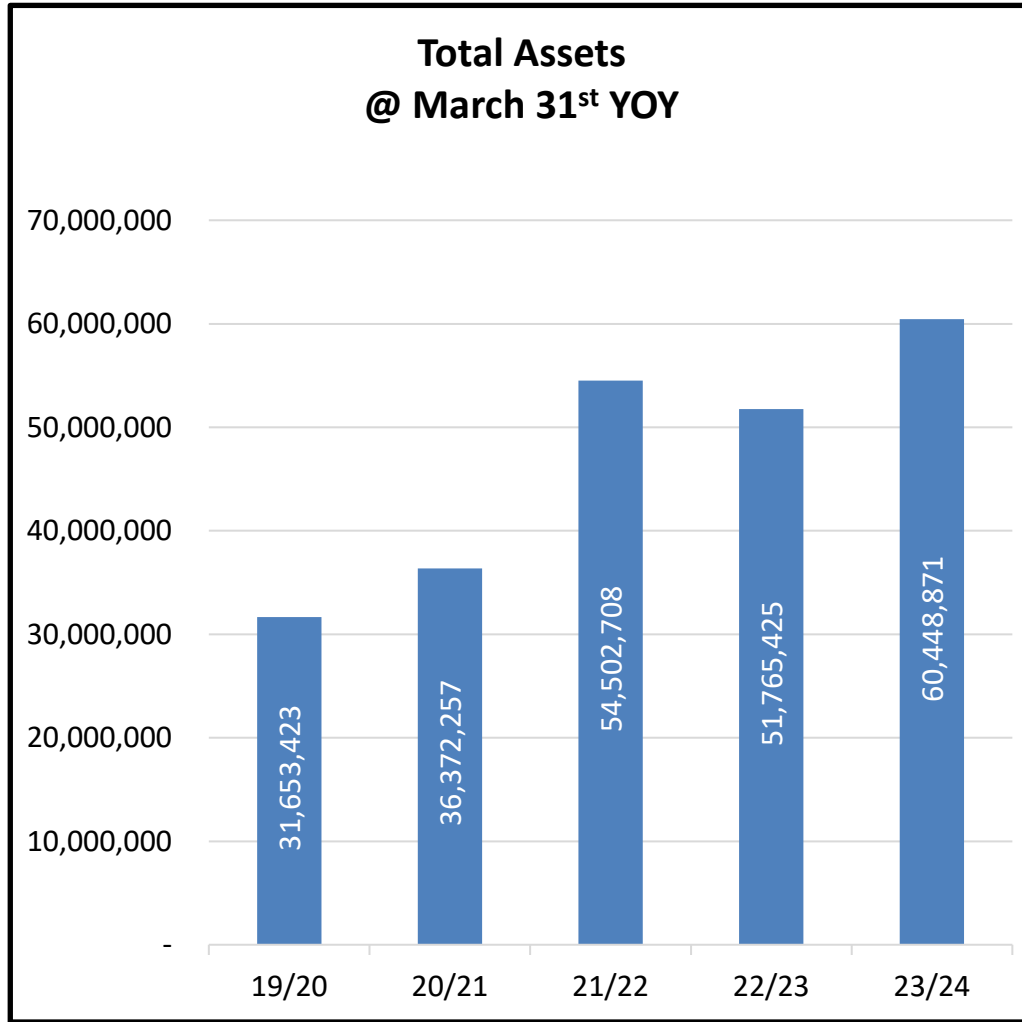


COLLEGE
of the DESERT
FOUNDATION

FINANCIAL REPORT

FOR THE PERIOD ENDED MARCH 31, 2024

KEY PERFORMANCE INDICATORS

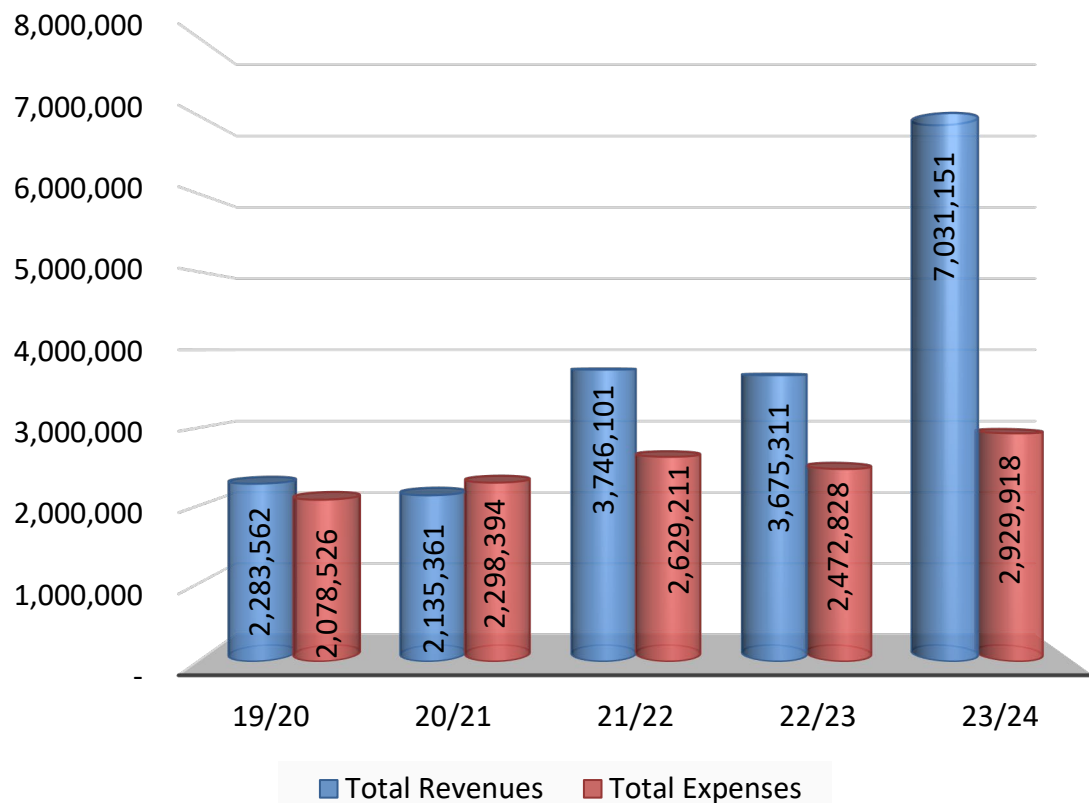


KEY PERFORMANCE INDICATORS

Total Revenue vs. Expenses Comparison

@ March 31st YOY

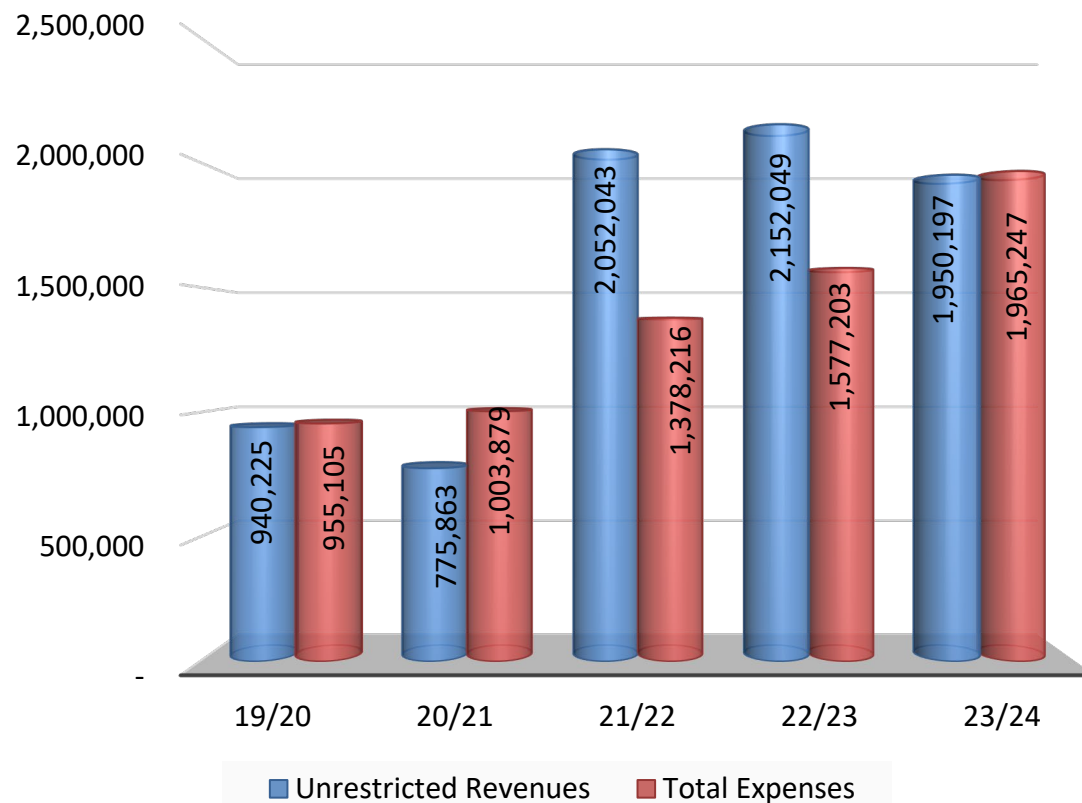
(Not Incl. Outlier \$18.6M QE Gifts in FY 20/21)



Total Unrestricted Revenue vs. Expenses Comparison

@ March 31st YOY

(Not Incl. Outlier \$18.6M QE Gifts in FY 20/21)



TOTAL FUNDRAISING REVENUE HIGHLIGHTS

March 31, 2024 Fundraising Revenues \$224,329 & YTD \$5,281,232

Revenue Highlights as of March 31, 2024

Notable Donations – Current Period

- \$ 58,500 Sponsorships and Gifts in support of Stepping Out
- \$ 50,000 Two \$25,000 Gifts for Named Scholarship Funds
- \$ 25,000 New endowed scholarship supporting Working Parents plus additional \$10,000 for current use
- \$ 20,000 In support of purchasing iPads for Nursing Students
- \$ 12,000 In support of the Roadrunner Student Experience Fund
- \$ 10,000 Gift for Miscellaneous Scholarships

Subsequent Notable Donations - Through May 8, 2024

- \$ 92,050 Sponsorships and Gifts in support of Stepping Out including \$34,850 in public ticket sales
- \$ 10,000 CV Giving Day Gift for Unrestricted use
- \$ 10,000 In support of Student Basic Needs for Transportation
- \$ 10,000 Gift for Nursing Scholarships
- \$ 10,000 Gift for Internship Scholarships

Special Event Revenue through 3/31/24

| | |
|----------------------|------------|
| Great Alumni Hunt | \$ 101,141 |
| State of the College | \$ 63,420 |
| Stepping Out for COD | \$ 298,198 |
| Academic Angels | \$ 4,425 |

Membership Revenue through 3/31/24

| | |
|-------------------|------------|
| Presidents Circle | \$ 153,690 |
| Academic Angels | \$ 7,871 |

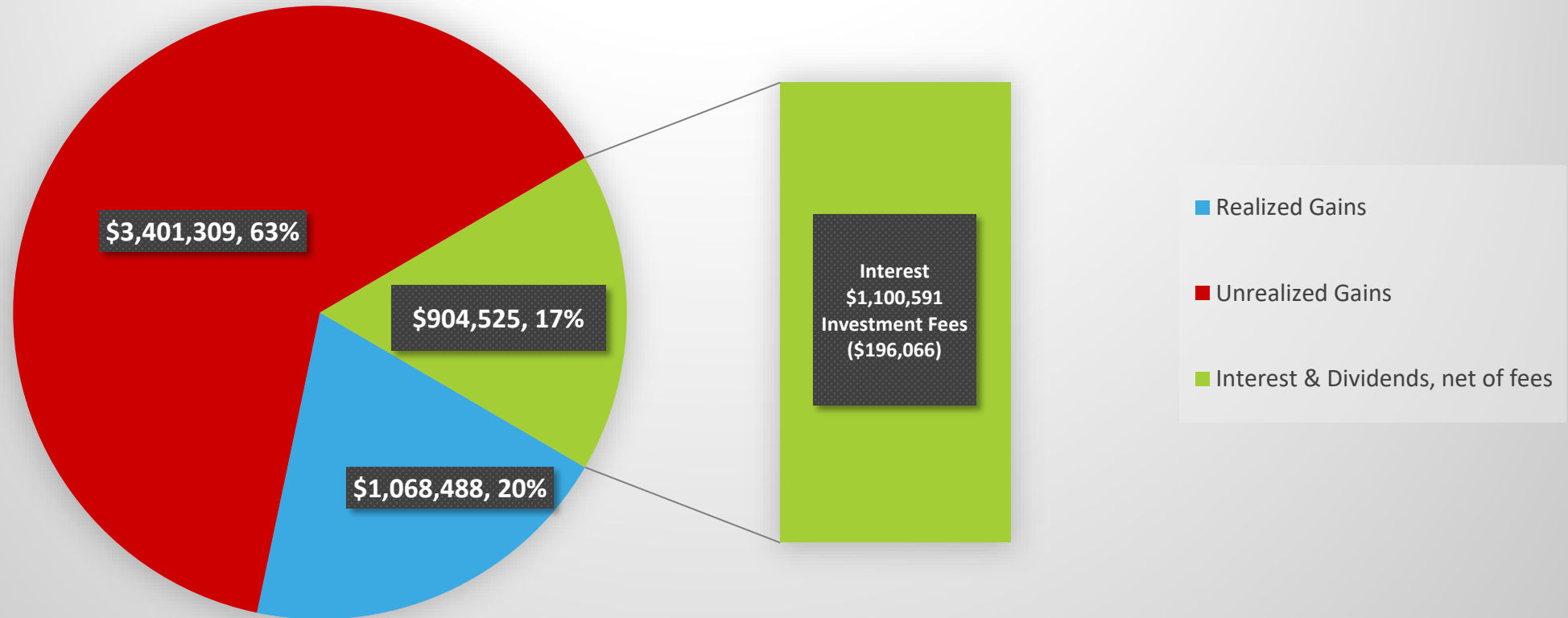
TOTAL UR REVENUE/EXPENDITURE BUDGET VS. ACTUALS

| | | | |
|---|--------------------|--------------|--|
| • Annual Giving | | | |
| • Budgeted: | \$ 30,000 | | |
| • Actual: | \$ 20,495 | 68.3% | |
| • Leadership Giving | | | |
| • Budgeted: | \$170,000 | | |
| • Actual: | \$145,840 | 85.8% | |
| • Business Engagement Giving | | | |
| • Budgeted: | \$ 23,000 | | |
| • Actual: | \$ 7,500 | 32.6% | |
| • Major Gifts | | | |
| • Budgeted: | \$ 50,000 | | |
| • Actual: | \$ 0.00 | 0.00% | |
| • Planned Giving | | | |
| • Budgeted: | \$400,000 | | |
| • Actual: | \$163,536 | 40.9% | |
| • Special Event Giving *See Breakdown below. | | | |
| • Budgeted: | \$835,000 | | |
| • Actual: | \$438,259 | 52.5% | |
| • Total FY 2023/24 UR Fundraising Budget | \$1,508,000 | | |
| • Actual UR FR Revenue Realized | \$ 775,629 | 51.4% | |
| • Investment/Other Revenues | | | |
| • Budgeted: | \$1,495,000 | | |
| • Actual: | \$1,174,567 | 78.6% | |
| • Total Budgeted Revenues | \$3,003,000 | | |
| • Actual Total UR Revenues Realized | \$1,950,197 | 64.9% | |

| | | | |
|--|--------------------|--------------|--|
| • Fundraising Expenditures | | | |
| • Budgeted: | \$ 409,223 | | |
| • Actual: | \$ 321,918 | 78.7% | |
| • General Operating Expenditures | | | |
| • Budgeted: | \$2,194,777 | | |
| • Actual: | \$1,552,933 | 70.8% | |
| • Investment Expenses | | | |
| • Budgeted: | \$ 156,000 | | |
| • Actual: | \$ 93,931 | 56.0% | |
| • College Support Expenditures | | | |
| • Budgeted: | \$ 233,000 | | |
| • Actual: | \$ 13,096 | 5.6% | |
| • Board Reserve | | | |
| • Budgeted: | \$ 10,000 | | |
| • Actual: | \$ - | 0.0% | |
| • Total FY 2023/24 UR Expenditure Budget | \$3,003,000 | | |
| • Actual Unrestricted Expenditures Realized | \$1,981,877 | 66.0% | |

INVESTMENT ACTIVITIES

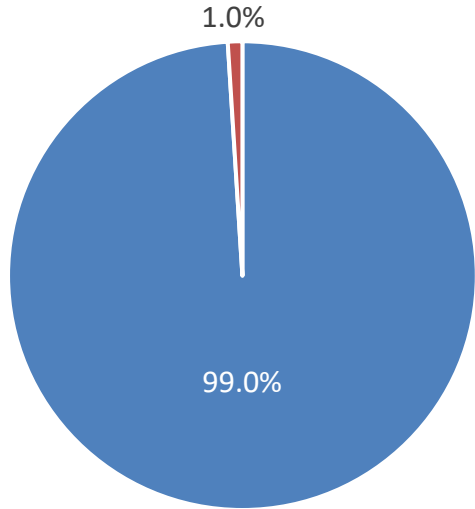
Total Other Investment Activity Income for the period ended March 31, 2024 is \$1,150,947 including Interest of \$143,065, and \$5,374,322 YTD including Interest of \$1,100,591



INVESTMENT ASSET ALLOCATION AS OF MARCH 31, 2024

First Republic Wealth

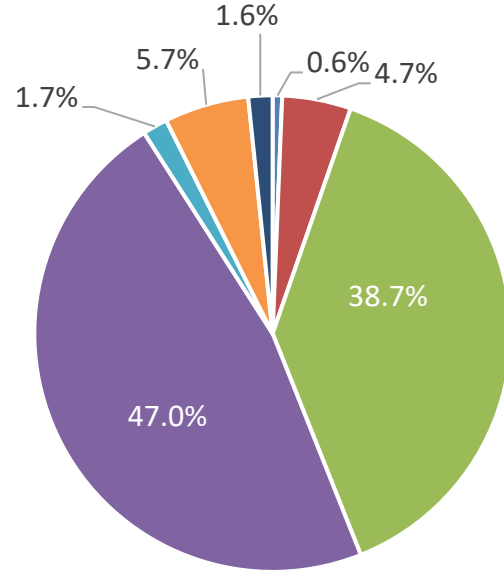
UR/TR Funds \$ 6,726,530



- Fixed Income
- Cash, Money Funds and Bank Deposit

Cerity Partners

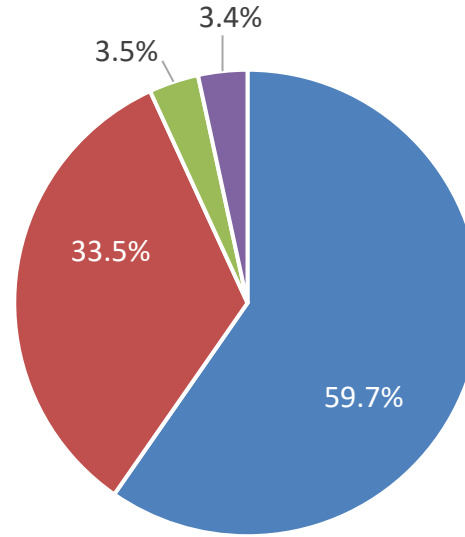
Endowed Funds \$26,157,487



- Cash and Bank Sweep
- Money Market Funds (Non-Sweep)
- Fixed Income
- Equities
- Equity Funds
- Exchange Traded Funds
- Other Assets

Merrill Lynch

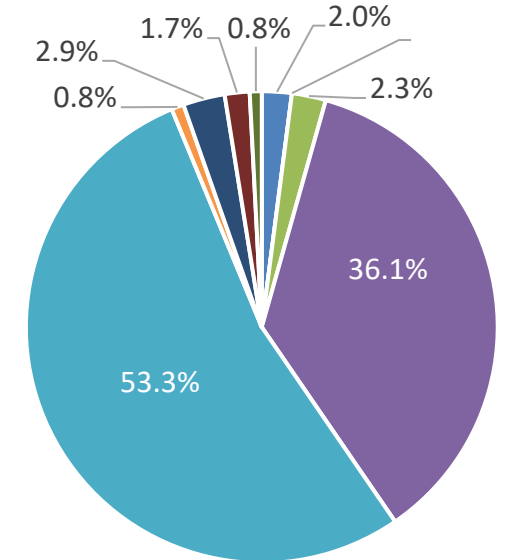
Endowed Funds \$26,191,686



- Equities
- Fixed Income
- Cash/Money Accounts
- Alternative Investments

Combined (END)

Endowed Funds \$52,349,173

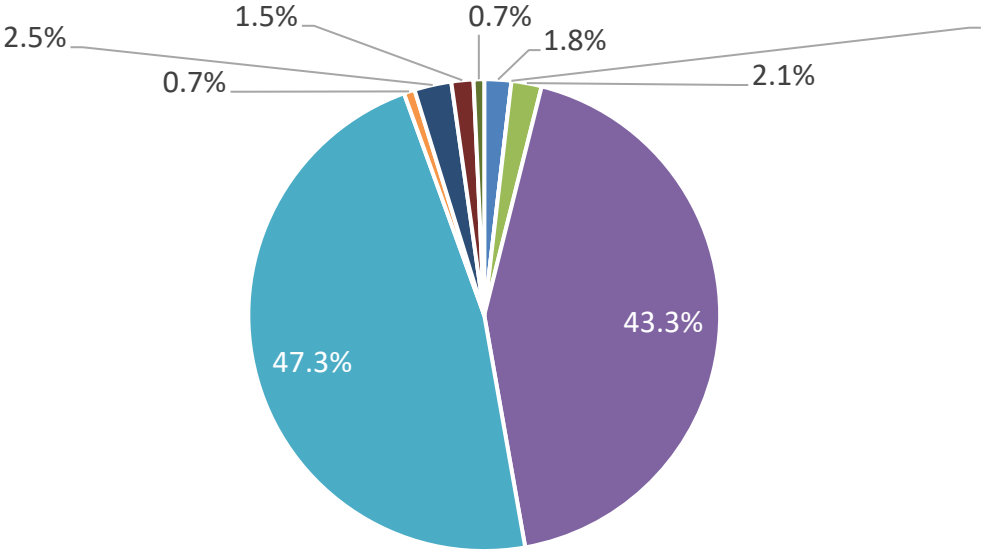


- Cash & Bank Sweep
- Mutual Funds
- Money Market Funds (Non-Sweep)
- Fixed Income
- Equities
- Equity Funds
- Exchange Traded Funds
- Alternative Investments
- Other Assets

Total Investments as of March 31, 2024, \$59,075,703

INVESTMENT ASSET ALLOCATION AS OF MARCH 31, 2024

Total Investments



■ Cash & Bank Sweep

■ Mutual Funds

■ Money Market Funds (Non-Sweep)

■ Fixed Income

■ Equities

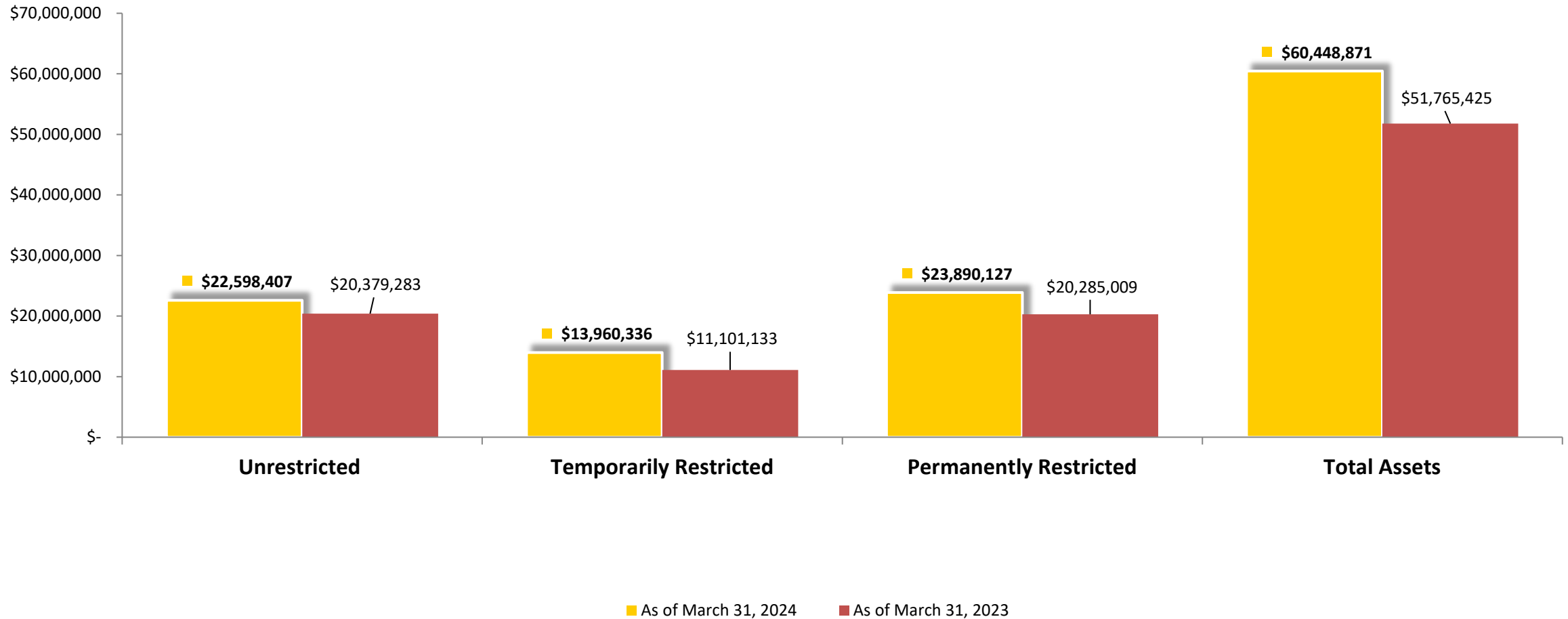
■ Equity Funds

■ Exchange Traded Funds

■ Alternative Investments

■ Other Assets

Change in Net Assets as of March 31, 2024



- Unrestricted Funds: Includes \$500,000 Board Designated Reserve, \$250,000 Board Designated Funds for Pledge Program, Quasi-Endowment for EDGE/pLEDGE Forever Program and Quasi-Endowment for Campus Grants Program.
- Temporarily Restricted Funds: Restricted per Donor Criteria
- Permanently Restricted Funds: Endowments held by the Foundation in Perpetuity.

ACCOMPLISHING OUR MISSION

AS OF MARCH 31, 2024

\$699,201 GIVEN IN SCHOLARSHIP SUPPORT TO STUDENTS

\$146,318 IN PROGRAM SUPPORT

TOTAL COMBINED SUPPORT \$ 845,519

ADDITIONAL \$ 629,050 IN PENDING PROGRAM SUPPORT

Questions?

Thank you!



FINANCIAL SUMMARY

March 31, 2024



STATEMENT OF FINANCIAL POSITION MARCH 31, 2024
WITH COMPARATIVE TOTALS FOR MARCH 31, 2023

| | Operating & Restricted Asset Funds | | Endowed Asset Funds | Totals | |
|---|------------------------------------|-----------------------------|-----------------------------|-------------------|-------------------|
| | Unrestricted Fund | Temporarily Restricted Fund | Permanently Restricted Fund | 2023-2024 | 2022-2023 |
| | | | | Fiscal Year | Prior Fiscal Year |
| ASSETS | | | | | |
| Current Assets | | | | | |
| 1 Cash and cash equivalents | 752,813 | 15,108 | 2,292,830 | 3,060,751 | 3,044,437 |
| 2 Investments | 21,162,380 | 13,637,556 | 21,230,584 | 56,030,521 | 47,248,568 |
| 3 Investments - Board Reserve | 500,000 | - | - | 500,000 | 500,000 |
| 4 Investments related to deferred gifts - Split Interest Agreements | - | 72,332 | - | 72,332 | 130,417 |
| 5 Unconditional promises to give (Pledges) | 45,313 | 27,000 | 25,000 | 97,313 | 123,765 |
| 6 Allowance for Doubtful Accounts | - | - | - | - | - |
| 7 Accounts Receivable | 225 | - | - | 225 | 100 |
| 8 Accounts Receivable - Related Party | 4,373 | - | - | 4,373 | 4,362 |
| 9 Accrued interest receivable | 106,302 | 30,086 | 5,164 | 141,552 | 131,965 |
| 10 Student Emergency Funds held at College | 5,000 | - | - | 5,000 | 5,000 |
| 11 Other Assets - Prepaid Expense | 15,000 | - | - | 15,000 | 760 |
| 12 Total Current Assets | 22,591,406 | 13,782,082 | 23,553,578 | 59,927,067 | 51,189,374 |
| Noncurrent Assets | | | | | |
| Beneficial interest in assets held by the | | | | | |
| 13 Foundation for California Community Colleges - Osher Foundation | - | 64,751 | 336,549 | 401,300 | 384,519 |
| 14 Unconditional promises to give (Pledges)- Net amortized Discount | 4,501 | 113,503 | - | 118,004 | 189,031 |
| 15 Equipment (net of accumulated depreciation) | 2,500 | - | - | 2,500 | 2,500 |
| 16 Total Noncurrent Assets | 7,001 | 178,254 | 336,549 | 521,804 | 576,051 |
| 17 TOTAL ASSETS | 22,598,407 | 13,960,336 | 23,890,127 | 60,448,871 | 51,765,425 |
| LIABILITIES | | | | | |
| Current Liabilities | | | | | |
| 18 Accounts payable | 35,378 | 1,201 | - | 36,579 | 58,396 |
| 19 Accounts Payable - By JV (Related Party) | - | - | - | - | 21,133 |
| 20 Accounts Payable - Related Party | 139,420 | 8,204 | - | 147,624 | 123,215 |
| 21 Accrued Payroll - Related Party | 43,258 | - | - | 43,258 | 40,791 |
| 22 PPP Loan Payable | - | - | - | - | - |
| 23 Deferred Contribution Income | - | - | - | - | - |
| 24 Total Current Liabilities | 218,056 | 9,405 | - | 227,461 | 243,534 |
| NET ASSETS, beginning | | | | | |
| Unrestricted: | | | | | |
| 25 Undesignated | 2,332,082 | - | - | 2,332,082 | 18,603,003 |
| 26 Board designated | 18,287,632 | - | - | 18,287,632 | 750,000 |
| 27 Temporarily restricted | - | 11,330,269 | - | 11,330,269 | 10,478,980 |
| 28 Permanently restricted | - | - | 20,349,725 | 20,349,725 | 20,001,586 |
| 29 TOTAL NET ASSETS, beginning | 20,619,714 | 11,330,269 | 20,349,725 | 52,299,708 | 49,833,569 |
| 30 Net Activity | 1,760,638 | 2,620,662 | 3,540,402 | 7,921,702 | 1,688,322 |
| 31 NET ASSETS | 22,380,352 | 13,950,931 | 23,890,127 | 60,221,410 | 51,521,891 |
| 32 TOTAL LIABILITIES AND NET ASSETS | 22,598,407 | 13,960,336 | 23,890,127 | 60,448,871 | 51,765,425 |



**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR ONE MONTH ENDED MARCH 31, 2024
WITH COMPARATIVE TOTALS FOR MARCH 31, 2023**

| | Operating & Restricted Asset Funds | | Restricted Asset Funds | Totals | |
|--|------------------------------------|------------------------------|---|--------------|-------------------|
| | Unrestricted Funds | Temporarily Restricted Funds | Permanently Restricted Funds (Endowments) | 2023/2024 | 2022/2023 |
| | | | | Fiscal Year | Prior Fiscal Year |
| REVENUE AND SUPPORT | | | | | |
| 1 Interest | \$ 67,100 | \$ 75,965 | \$ - | 143,065 | \$ 131,810 |
| 2 Annual Giving | 1,885 | 1,406 | - | 3,291 | 4,233 |
| 3 Annual Giving - Great Alumni Hunt | - | - | - | - | - |
| 4 Annual Giving - State of the College | - | - | - | - | - |
| 5 Annual Giving - Stepping Out Event | - | - | - | - | 43,790 |
| 6 Annual Giving - Academic Angels | 1,425 | - | - | 1,425 | - |
| 7 Leadership Giving | 13,311 | 48,726 | - | 62,037 | 34,279 |
| 8 Leadership Giving - Great Alumni Hunt | - | - | - | - | - |
| 9 Leadership Giving - State of the College | - | - | - | - | - |
| 10 Leadership Giving - Stepping Out Event | 22,000 | 10,000 | - | 32,000 | 95,640 |
| 11 Leadership Giving - Academic Angels | - | - | - | - | 2,500 |
| 12 Business Engagement Giving | 5,000 | 1,576 | - | 6,576 | 268 |
| 13 Business Engagement Giving - Great Alumni Hunt | - | - | - | - | - |
| 14 Business Engagemetn Giving - State of the College | 4,000 | - | - | 4,000 | - |
| 15 Business Engagement Giving -Stepping Out for COD | 26,500 | - | - | 26,500 | 27,618 |
| 16 Major Gifts | - | 50,000 | 25,000 | 75,000 | 150,000 |
| 17 Major Gifts - Great Alumni Hunt | - | - | - | - | - |
| 18 Major Gifts - State of the College | - | - | - | - | - |
| 19 Major Gifts - Stepping Out Event | - | - | - | - | - |
| 20 Planned Giving | 6,000 | - | - | 6,000 | 34,812 |
| 21 Management Services | 76,404 | - | - | 76,404 | 65,950 |
| 22 Grants | - | 7,500 | - | 7,500 | - |
| 23 Scholarship Pass-thru | - | - | - | - | (345) |
| 24 In Kind Revenue | - | - | - | - | 27,636 |
| 25 TOTAL REVENUE AND SUPPORT | 223,625 | 195,173 | 25,000 | 443,798 | 618,190 |
| EXPENDITURES | | | | | |
| 26 Contributions to college | 2,800 | 8,720 | - | 11,520 | 17,175 |
| 27 Other Contributions | - | - | - | - | - |
| 28 Interfund transfers | - | - | - | - | - |
| 29 Operating expenses | 197,804 | - | - | 197,804 | 197,473 |
| 30 Special Events Expenses | 72,675 | - | - | 72,675 | 50,404 |
| 31 Donor/Scholarship Reception Expenses | - | - | - | - | - |
| 32 Student Awards | - | - | - | - | (25) |
| 33 Refunds / Reimbursement of Expenses | - | - | - | - | - |
| 34 Scholarships | 932 | 8,434 | - | 9,366 | 33,055 |
| 35 TOTAL EXPENDITURES | 274,212 | 17,153 | - | 291,365 | 298,082 |
| EXCESS OF REVENUE AND SUPPORT OVER EXPENDITURES BEFORE OTHER INCOME AND EXPENSES | (50,587) | 178,020 | 25,000 | 152,433 | 320,108 |
| OTHER INCOME AND EXPENSES | | | | | |
| 37 Realized Gain/(Loss) | 27,296 | 30,916 | - | 58,212 | (71,466) |
| 38 Osher Realized Gain/(Loss) | - | - | - | - | - |
| 39 Management Services | (31,729) | (44,675) | - | (76,404) | (65,950) |
| 40 Gift Fee | - | - | - | - | - |
| 41 Other Investment Expenses | (6,522) | (7,387) | - | (13,908) | (11,088) |
| TOTAL OTHER INCOME AND EXPENSES -NOT INCLUDING UNREALIZED GAIN/LOSS | (10,955) | (21,145) | - | (32,100) | (148,504) |
| 42 UNREALIZED GAIN/LOSS | (10,955) | (21,145) | - | (32,100) | (148,504) |
| 43 Unrealized Gain/(Loss) | 451,827 | 511,752 | - | 963,578 | 715,380 |
| 44 INCREASE (DECREASE) IN NET ASSETS | \$ 390,285 | \$ 668,626 | \$ 25,000 | \$ 1,083,911 | \$ 886,984 |



STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YTD ENDED MARCH 31, 2024

WITH COMPARATIVE TOTALS FOR YTD ENDED MARCH 31, 2023

| | Operating & Restricted Asset Funds | | Restricted Asset Funds | Totals | |
|--|------------------------------------|------------------------------|---|--------------|-------------------|
| | Unrestricted Funds | Temporarily Restricted Funds | Permanently Restricted Funds (Endowments) | 2023/2024 | 2022/2023 |
| | | | | Fiscal Year | Prior Fiscal Year |
| REVENUE AND SUPPORT | | | | | |
| 1 Interest | \$ 525,239 | \$ 575,351 | \$ - | 1,100,591 | \$ 922,995 |
| 2 Annual Giving | 20,495 | 31,828 | - | 52,323 | 44,766 |
| 3 Annual Giving - Great Alumni Hunt | 600 | - | - | 600 | - |
| 4 Annual Giving - State of the College | 2,250 | - | - | 2,250 | 4,975 |
| 5 Annual Giving - Stepping Out Event | 650 | - | - | 650 | 45,797 |
| 6 Annual Giving - Academic Angels Event | - | - | - | - | - |
| 7 Leadership Giving | 145,840 | 121,208 | - | 267,048 | 297,717 |
| 8 Leadership Giving - Great Alumni Hunt | 1,041 | 7,000 | - | 8,041 | - |
| 9 Leadership Giving - State of the College | 10,000 | - | - | 10,000 | 11,000 |
| 10 Leadership Giving - Stepping Out Event | 107,548 | 10,000 | - | 117,548 | 225,993 |
| 11 Leadership Giving - Academic Angels Event | 2,500 | - | - | 2,500 | 7,500 |
| 12 Business Engagement Giving | 7,500 | 34,225 | - | 41,725 | 14,218 |
| 13 Business Engagement Giving - Great Alumni Hunt | 57,500 | 10,000 | - | 67,500 | - |
| 14 Business Engagement Giving - State of the College | 51,170 | - | - | 51,170 | 122,055 |
| 15 Business Engagement Giving -Stepping Out for COD | 80,000 | - | - | 80,000 | 50,368 |
| 16 Business Engagement Giving -Academic Angels Event | - | 500 | - | 500 | - |
| 17 Major Gifts | - | 310,000 | 25,000 | 335,000 | 330,000 |
| 18 Major Gifts - Great Alumni Hunt | 25,000 | - | - | 25,000 | - |
| 19 Major Gifts - State of the College | - | - | - | - | - |
| 20 Major Gifts - Stepping Out Event | 100,000 | - | - | 100,000 | 164,000 |
| 21 Planned Giving | 163,536 | 60,000 | 3,515,402 | 3,738,938 | 399,791 |
| 22 Management Services | 649,328 | - | - | 649,328 | 587,790 |
| 23 Grants | - | 364,940 | - | 364,940 | 306,200 |
| 24 Scholarship Pass-thru | - | 15,500 | - | 15,500 | 112,510 |
| 25 In Kind Revenue | - | - | - | - | 27,636 |
| 26 TOTAL REVENUE AND SUPPORT | 1,950,197 | 1,540,553 | 3,540,402 | 7,031,151 | 3,675,311 |
| EXPENDITURES | | | | | |
| 27 Contributions to college | 8,691 | 137,627 | - | 146,318 | 163,813 |
| 28 Other Contributions | - | - | - | - | - |
| 29 Interfund transfers | (16,631) | 16,631 | - | - | - |
| 30 Operating expenses | 1,694,265 | 13,267 | - | 1,707,531 | 1,364,278 |
| 31 Special Events Expenses | 180,802 | - | - | 180,802 | 104,671 |
| 32 Donor/Scholarship Reception Expenses | - | - | - | - | - |
| 33 Student Awards | - | 275 | - | 275 | (25) |
| 34 Refunds / Reimbursement of Expenses | - | - | - | - | - |
| 35 Scholarships | 4,305 | 694,621 | - | 698,926 | 658,732 |
| 36 TOTAL EXPENDITURES | 1,871,431 | 862,421 | - | 2,733,852 | 2,291,470 |
| EXCESS OF REVENUE AND SUPPORT OVER EXPENDITURES BEFORE | | | | | |
| 37 OTHER INCOME AND EXPENSES | 78,765 | 678,132 | 3,540,402 | 4,297,299 | 1,383,842 |
| OTHER INCOME AND EXPENSES | | | | | |
| 38 Realized Gain/(Loss) | 489,961 | 558,228 | - | 1,048,188 | (277,573) |
| 39 Osher Realized Gain/(Loss) | - | 20,300 | - | 20,300 | 26,650 |
| 40 Management Services | (280,347) | (368,981) | - | (649,328) | (587,790) |
| 41 Gift Fee | - | - | - | - | - |
| 42 Other Investment Expenses | (93,815) | (102,252) | - | (196,066) | (181,359) |
| TOTAL OTHER INCOME AND EXPENSES -NOT | | | | | |
| 43 INCLUDING UNREALIZED GAIN/LOSS | 115,799 | 107,295 | - | 223,094 | (1,020,071) |
| 44 Unrealized Gain/(Loss) | 1,566,074 | 1,835,235 | - | 3,401,309 | 1,324,551 |
| 45 INCREASE (DECREASE) IN NET ASSETS | \$ 1,760,638 | \$ 2,620,662 | \$ 3,540,402 | \$ 7,921,702 | \$ 1,688,322 |



FY 23/24 OPERATING BUDGET WITH PRIOR YEAR COMPARISON

REVENUES

Fundraising Revenues :

| | | | FY 2022/2023 Budget | | | FY 2023/2024 Budget | | | |
|--|-----------------------------|-------------------------------|-----------------------|--|-----------------------------------|-----------------------|--------------|--|--|
| | FY 2022/23 OPERATING BUDGET | FY 22/23 Actuals @ 03/31/2023 | % of Budget vs Actual | Board Approved FY 2023/2024 Operating Budget | FY 2023/2024 Actuals @ 03/31/2024 | % of Budget vs Actual | | | |
| Annual Giving | 30,000 | 18,948 | 63.2% | 30,000 | 20,495 | 68.3% | | | |
| Leadership Giving | 200,000 | 113,217 | 56.6% | 170,000 | 145,840 | 85.8% | | | |
| Business Engagement Giving | 45,000 | 10,968 | 24.4% | 23,000 | 7,500 | 32.6% | | | |
| Major Gifts | 100,000 | - | 0.0% | 50,000 | - | 0.0% | | | |
| Planned Giving | 100,000 | 307,479 | 307.5% | 400,000 | 163,536 | 40.9% | | | |
| Special Events Giving | 750,000 | 621,088 | 82.8% | 835,000 | 438,259 | 52.5% | | | |
| State of the College | 200,000 | 138,030 | 69.0% | 100,000 | 63,420 | 63.4% | | | |
| Great Alumni Hunt | - | - | 0.0% | 70,000 | 84,141 | | | | |
| Stepping Out for COD | 550,000 | 475,558 | 86.5% | 650,000 | 288,198 | 44.3% | | | |
| Stepping Out for COD - In Kind Revenue | - | - | 0.0% | - | - | 0.0% | | | |
| Academic Angels Events | - | 7,500 | 0.0% | 15,000 | 2,500 | 16.7% | | | |
| | Fundraising Revenues | 1,225,000 | 1,071,700 | 87.5% | 1,508,000 | 775,629 | 51.4% | | |

Investment/Other Revenues :

| | | | | | | | | | |
|--------------------------------|----------------------------------|------------------|------------------|--------------|------------------|------------------|--------------|--|--|
| Investment Management Services | 815,000 | 587,790 | 72.1% | 815,000 | 649,328 | 79.7% | | | |
| Gift Fee | - | - | 0.0% | - | - | 0.0% | | | |
| In Kind Revenue - Office | 40,000 | 27,636 | 69.1% | 55,000 | - | 0.0% | | | |
| Interest/Dividends Income | 609,000 | 464,924 | 76.3% | 625,000 | 525,239 | 84.0% | | | |
| | Investment/Other Revenues | 1,464,000 | 1,080,350 | 73.8% | 1,495,000 | 1,174,567 | 78.6% | | |
| | Total Combined Revenue | 2,689,000 | 2,152,049 | 80.0% | 3,003,000 | 1,950,197 | 64.9% | | |



FY 23/24 OPERATING BUDGET WITH PRIOR YEAR COMPARISON

EXPENDITURES

Fundraising Expenses

| | FY 2022/2023 Budget | | | FY 2023/2024 Budget | | |
|--|-----------------------------|-------------------------------|-----------------------|--|-----------------------------------|-----------------------|
| | FY 2022/23 OPERATING BUDGET | FY 22/23 Actuals @ 03/31/2023 | % of Budget vs Actual | Board Approved FY 2023/2024 Operating Budget | FY 2023/2024 Actuals @ 03/31/2024 | % of Budget vs Actual |
| Annual Giving | 22,050 | 13,178 | 59.8% | 11,000 | 7,764 | 70.6% |
| Academic Angels Membership Development | | 796 | 0.0% | 4,500 | 3,029 | 67.3% |
| Faculty/Staff Giving Campaign | | 6,083 | 0.0% | 5,000 | 4,735 | 94.7% |
| Giving Tuesday Campaign | | 6,299 | 0.0% | - | - | 0.0% |
| Year End Appeal | | - | 0.0% | 1,500 | - | 0.0% |
| Leadership Giving | 20,000 | 9,144 | 45.7% | 18,255 | 16,313 | 89.4% |
| President's Circle Event #1 Cheeseburgers in Paradise | | 7,154 | | 7,105 | 7,105 | 100.0% |
| President's Circle Event #2 Pizza & Putters | | - | | 8,150 | 5,900 | 72.4% |
| Campus Tours | | 1,990 | | 3,000 | 3,307 | 110.2% |
| Business Engagement | 2,500 | 300 | 12.0% | 1,500 | 300 | 20.0% |
| Major Gifts | 5,000 | - | 0.0% | - | - | 0.0% |
| Foundation Giving | 9,000 | - | 0.0% | - | - | 0.0% |
| Planned Giving | 16,900 | 6,204 | 36.7% | 9,970 | 3,470 | 34.8% |
| Crescendo Software for Planned Giving | | 3,500 | | - | - | 0.0% |
| Legacy Leaders Development Event #1 (Cusitot) | | 2,704 | | 3,470 | 3,470 | 100.0% |
| Legacy Leaders Development Event #2 | | - | | 3,000 | - | 0.0% |
| Legacy Leaders Development Event #3 (Charitable Gift Planners) | | - | | 3,500 | - | 0.0% |
| Special Events Expenses | 120,000 | 136,507 | 113.8% | 283,498 | 180,802 | 63.8% |
| Stepping Out for COD Event | 120,000 | 104,671 | 87.2% | 250,000 | 149,867 | 59.9% |
| Stepping Out for COD - In Kind Expense | - | 27,636 | 0.0% | - | - | 0.0% |
| Great Alumni Hunt | | - | 0.0% | 31,000 | 30,936 | 99.8% |
| Academic Angels Events | | 4,200 | 0.0% | 2,498 | - | 0.0% |
| State of the College | 106,300 | 110,854 | 104.3% | 85,000 | 113,269 | 133.3% |
| Total Fundraising Expenses: | 301,750 | 276,187 | 91.5% | 409,223 | 321,918 | 78.7% |

General Operating Expenses



FY 23/24 OPERATING BUDGET WITH PRIOR YEAR COMPARISON

| | FY 2022/2023 Budget | | | FY 2023/2024 Budget | | |
|--|-----------------------------|-------------------------------|-----------------------|--|-----------------------------------|-----------------------|
| | FY 2022/23 OPERATING BUDGET | FY 22/23 Actuals @ 03/31/2023 | % of Budget vs Actual | Board Approved FY 2023/2024 Operating Budget | FY 2023/2024 Actuals @ 03/31/2024 | % of Budget vs Actual |
| Auditor | 18,500 | 13,800 | 74.6% | 20,200 | 12,300 | 60.9% |
| Bad Debt | - | - | 0.0% | - | - | 0.0% |
| Bank Charges | 5,000 | 5,426 | 108.5% | 3,000 | 4,753 | 158.4% |
| Board/Staff Training | 30,000 | 12,536 | 41.8% | 25,000 | 16,166 | 64.7% |
| Community Relations | 5,000 | 1,351 | 27.0% | 3,500 | 3,639 | 104.0% |
| Depreciation Expense | 8,000 | - | 0.0% | - | - | 0.0% |
| Donor Cultivation | 21,000 | 581 | 2.8% | 8,000 | 3,795 | 47.4% |
| Donor Recognition | 5,000 | 3,132 | 62.6% | 7,000 | 7,924 | 113.2% |
| Donor/Scholarship Reception Expenses | - | - | 0.0% | - | - | 0.0% |
| Equipment Lease | 8,000 | 5,805 | 72.6% | 9,000 | 4,621 | 51.3% |
| Furniture & Equipment | 3,500 | - | 0.0% | - | - | 0.0% |
| In Kind Expense - Foundation Office | 40,000 | - | 0.0% | - | - | 0.0% |
| Independent Contractor - Leadership Giving | 42,000 | 24,900 | 59.3% | 5,500 | - | 0.0% |
| Independent Contractor - Major Gifts | - | - | 0.0% | - | - | 0.0% |
| Independent Contractor - Philanthropic Advisor Contract Services | 72,000 | 52,545 | 73.0% | 54,000 | 40,500 | 75.0% |
| Independent Contractor - Stewardship | - | - | 0.0% | 54,000 | 40,135 | 74.3% |
| Independent Contractors - Total | 114,000 | 77,445 | 67.9% | 113,500 | 80,635 | 71.0% |
| Insurance (Foundation Liability) | 610 | 555 | 91.0% | 555 | 555 | 100.0% |
| Legal/Financial | 50,000 | 24,155 | 48.3% | 100,000 | 38,688 | 38.7% |
| Marketing | 180,000 | 138,689 | 77.0% | 188,500 | 149,150 | 79.1% |
| Marketing - Website/Social Media | 40,000 | 20,550 | 51.4% | 20,000 | 20,500 | 102.5% |
| Marketing Annual Report | 20,000 | 11,061 | 55.3% | 10,000 | 5,224 | 52.2% |
| Marketing for ALL Special Event (190) (Ad buys/TV/Newsprint, e | 20,000 | 34,983 | 174.9% | 20,000 | 11,385 | 56.9% |
| Marketing Design/Development for Great Alumni Hunt | - | - | 0.0% | 36,000 | 51,249 | 142.4% |
| Marketing General (Account 80405 excluding Event 190,197,200) | 10,000 | 7,012 | 70.1% | 20,000 | 6,175 | 30.9% |
| Marketing Supplies (SWAG) | - | 4,822 | 0.0% | 10,000 | 5,367 | 53.7% |
| Marketing Video (General) | 18,000 | 945 | 5.3% | 2,500 | 2,500 | 100.0% |



FY 23/24 OPERATING BUDGET WITH PRIOR YEAR COMPARISON

| | FY 2022/2023 Budget | | | FY 2023/2024 Budget | | |
|---|-----------------------------|-------------------------------|-----------------------|--|-----------------------------------|-----------------------|
| | FY 2022/23 OPERATING BUDGET | FY 22/23 Actuals @ 03/31/2023 | % of Budget vs Actual | Board Approved FY 2023/2024 Operating Budget | FY 2023/2024 Actuals @ 03/31/2024 | % of Budget vs Actual |
| Marketing/Messaging Foundation (Account 80407 excluding Special Events) | 20,000 | 38,070 | 190.4% | 50,000 | 33,250 | 66.5% |
| Marketing/Messaging Foundation (Account 80407 - 190) | 52,000 | 21,245 | 40.9% | 20,000 | 13,500 | 67.5% |
| Membership Dues | 5,000 | 2,340 | 46.8% | 4,000 | 2,000 | 50.0% |
| Office Supplies & Equipment | 6,000 | 7,391 | 123.2% | 8,000 | 5,612 | 70.2% |
| Postage | 10,000 | 3,516 | 35.2% | 1,000 | 1,302 | 130.2% |
| Printing/Design/Graphics | 25,000 | 20,636 | 82.5% | 5,000 | 710 | 14.2% |
| Prospect Research/Screening Services | - | - | 0.0% | 19,095 | 2,500 | 13.1% |
| Refunds/Reimbursement of Expenses | - | - | 0.0% | - | - | 0.0% |
| Repairs/Maintenance | 1,000 | 191 | 19.1% | 1,000 | 943 | 94.3% |
| Service Contracts | 16,000 | 4,195 | 26.2% | 20,000 | 13,325 | 66.6% |
| Staff Mileage Reimbursement | 2,500 | 729 | 29.2% | 1,500 | 618 | 41.2% |
| Staff Support | 1,844 | 1,117 | 60.5% | 4,000 | 3,620 | 90.5% |
| Subscriptions/Publications | 2,500 | 1,684 | 67.4% | 2,000 | 1,358 | 67.9% |
| Telephone | 2,000 | 1,757 | 87.9% | 600 | 405 | 67.5% |
| Travel | 5,000 | 744 | 14.9% | 7,385 | 5,474 | 74.1% |
| Wages & Benefits | 1,323,217 | 845,959 | 63.9% | 1,641,442 | 1,192,243 | 72.6% |
| Website Fees | 2,000 | 389 | 19.4% | 1,500 | 596 | 39.8% |
| Total Operating Expenses: | 1,890,671 | 1,174,122 | 62.1% | 2,194,777 | 1,552,932.82 | 70.8% |
| <u>Investment Expenses</u> | | | | | | |
| Realized Gain/Loss | - | - | 0.0% | - | 116 | 0.0% |
| Other Investment Expenses | 170,000 | 91,383 | 53.8% | 156,000 | 93,815 | 60.1% |
| Investment Expenses: | 170,000 | 91,383 | 53.8% | 156,000 | 93,931 | 60.2% |
| <u>College Support Expenses</u> | | | | | | |
| College Program Support & Student Scholarships | 181,579 | 13,946 | 7.7% | 170,000 | 1,665 | 1.0% |
| Executive Director Discretionary Funding | - | 1,918 | 0.0% | 13,000 | 1,943 | 14.9% |
| Campus Grants (Fall & Spring) | 30,000 | 1,500 | 5.0% | 40,000 | 9,387 | 23.5% |
| Presidents Discretionary Fund | 30,000 | 18,146 | 60.5% | 10,000 | 100 | 1.0% |



FY 23/24 OPERATING BUDGET WITH PRIOR YEAR COMPARISON

| | FY 2022/2023 Budget | | | FY 2023/2024 Budget | | |
|--|-----------------------------|-------------------------------|-----------------------|--|-----------------------------------|-----------------------|
| | FY 2022/23 OPERATING BUDGET | FY 22/23 Actuals @ 03/31/2023 | % of Budget vs Actual | Board Approved FY 2023/2024 Operating Budget | FY 2023/2024 Actuals @ 03/31/2024 | % of Budget vs Actual |
| Total College Support Expenses: | 241,579 | 35,510 | 14.7% | 233,000 | 13,096 | 5.6% |
| Board Reserve 23/24 | - | - | 0.0% | 10,000 | - | 0.0% |
| Total Combined Expenditures | 2,604,000 | 1,577,203 | 60.6% | 3,003,000 | 1,981,877 | 66.0% |



COLLEGE
of the **DESERT**
FOUNDATION

Proposed Investment Policy Statement (IPS)

Investment Policy Statement
for
College of the Desert Foundation

Adopted 01/25/2017

Revised 12/20/21 and 05/17/2024

I. Introduction

Information about the Foundation and the Purpose of the Funds

College of the Desert Foundation

43-500 Monterey Avenue
Palm Desert, CA 92262
(760) 773-2561

Primary Contact: Foundation Executive Director

About College of the Desert Foundation

The College of the Desert Foundation is a non-profit public benefit corporation.

Purpose of this Investment Policy Statement

This Investment Policy Statement (the "Policy Statement") outlines the goals and investment objectives of College of the Desert Foundation (the "Foundation"). Since this Policy Statement is intended to provide guidance for the Board of Directors of the Foundation (the "Board"), the Finance and Investment Committee (the "Committee") and the Investment Manager(s) (the "Investment Manager") responsible for managing the Foundation's cash and investment assets (the "Portfolio"), it outlines certain specific investment policies which will govern how to seek to achieve those goals and objectives. This Policy Statement, upon the review and approval of the Committee:

- Describes a risk posture for the investment of the Foundation's assets;
- Specifies the target asset allocation policy for those assets;
- Establishes investment guidelines regarding the selection of the Investment Manager, permissible securities and diversification of assets;
- Specifies the criteria for evaluating the performance of the Investment Manager
- and of the Portfolio as a whole; and
- Defines certain responsibilities of the Committee, Consultant(s) (the "Consultant"), if any, the Investment Manager, the Custodian (the "Custodian") and other specified parties

The Committee believes that the investment policies described in this Policy Statement should be dynamic. These policies should reflect the Foundation's current financial status, and the Committee's philosophy regarding the investment of assets. These policies should be reviewed by the Committee periodically and revised as necessary to ensure that they continue to reflect the current financial situation of the Foundation and the capital markets.

II. Responsibilities of the Foundation Representatives:

The Finance and Investment Committee

As fiduciaries, the Committee is ultimately responsible to the Foundation.
The primary fiduciary responsibilities of the Committee with respect to the oversight of the

Portfolio are:

- Establish and approve a Policy Statement and periodically review it for continued accuracy and completeness;
- Prudently diversify, or oversee the diversification of, the Portfolio to meet an established upon risk/return profile;
- Prudently select investment options, including the selection of one or more Investment Manager;
- Utilize input from Consultants, as desired. This is not required;
- Monitor the Investment Manager, the overall asset allocation and the performance of the accounts under management;
- Consider information provided by professional advisors and act accordingly;
- Oversee all investment, record keeping, and administrative expenses associated with the accounts; and
- Review and deal prudently with conflicts of interest.

The UPMIFA Act

The UPMIFA (Uniform Prudent Management of Institutional Funds Act, SB 1329, as amended January 1, 2009, requires a non-profit public benefit corporation and those who manage and direct investment of its funds to take the following factors into consideration:

- Give primary consideration to donor intent as expressed in a gift instrument;
- Act in good faith, with the care an ordinary prudent person would exercise;
- Incur only reasonable costs in investing and managing charitable funds;
- Make a reasonable effort to verify relevant facts;
- Make decisions about each asset in the context of the portfolio of investments, as part of an overall investment strategy;
- Diversify investments unless due to special circumstances, the purposes of the fund are better served without diversification;
- Dispose of unsuitable assets; and
- In general, develop an investment strategy appropriate for the fund and the charity.

In making a determination to appropriate or accumulate, the institution shall act in good faith, with the care that an ordinary prudent person in a like position would exercise under similar circumstances, and shall consider, if relevant, the following factors:

- The duration and preservation of the endowment fund;
- The purpose of the institution and the endowment fund;
- General economic conditions;
- Possible effects of inflation or deflation;
- The expected total return from income and appreciation of investments;

- Other resources of the institution;
- The role of each investment in the context of the entire portfolio;
- Total realized and projected current returns and capital appreciation;
- Availability of other resources (such as current income and other noninvestment assets) to meet projected budgetary requirements; and
- The projected need for distributions from investment assets to meet current and projected operational requirements.

Under UPMIFA standards, the Committee and its advisors should look at each of these factors with respect to significant investment decisions and document such considerations in minutes, agreements or letters of instruction.

The Consultant

The Committee may retain a Consultant to:

- Assist the Committee in strategic investment planning for the Foundation by providing assistance in developing an investment policy, an asset allocation strategy, and portfolio structure;
- Provide written performance measurement reports on the Portfolio;
- Assist the Committee in its selection of the Investment Manager and strategies; and
- Meet with the Committee to help it review investment performance and consider whether any changes or other actions are called for with respect to the Portfolio.

The Custodian

The Custodian is responsible for the safekeeping of the Foundation's investment assets. The specific duties and responsibilities of the Custodian include:

- Maintain separate accounts by legal registration;
- Value the holdings;
- Collect all income and dividends owed to the Foundation in its custody;
- Settle all transactions initiated by the investment manager; and
- Provide monthly reports that detail transactions, cash flows, securities held and their current value, and change in value of each security and the overall portfolio since the previous report.

III. Objective and Investment Guidelines

The objective of this Foundation for its Portfolio is to maximize long-term total return consistent with prudent levels of risk.

Risk Tolerance

Investment theory and historical capital market return data suggest that, over long periods of time,

there is a relationship between the level of risk assumed and the level of return that can be expected in an investment program. In general, higher risk (i.e., volatility of return) is associated with higher return.

Given this relationship between risk and return, a fundamental step in determining the Policy Statement for the Foundation is the determination of an appropriate risk tolerance. The Committee examined the Foundation's financial ability to take risk based upon relevant factors, including:

Factors that contribute to a higher risk tolerance are:

- The Foundation can take advantage of a long-time horizon;
- The Foundation has defined finite liabilities for its Operating and Restricted Assets;
- The Foundation's has other sources of income to meet its spending needs, such as contributions, gifts and grants;
- Large fluctuations in market value should not affect the Foundation's willingness to maintain the investment strategy. The majority of the Foundation's assets have a long-term time horizon. The fixed income portion of the Portfolio can be used to meet operating cash requirements and the requests for funding from Restricted and Endowed Assets in a prolonged market downturn.

Based on these factors, the Committee chose a risk profile for the equity assets of the Portfolio to correlate with the S&P 500 Index. Primary emphasis is to strike a balance between Portfolio stability and appreciation, recognizing that there will be volatility month to month and on a year-to-year basis.

For operating and restricted assets expected to be fully expended within a three-to-five-year time horizon, the Committee shall maintain a very secure low- to risk- free mix of fixed income securities, all with active trading markets on public exchanges.

In total, the Portfolio should follow the guidelines in Section IV, Asset Allocation.

In selecting the asset allocation of the Portfolio, the Committee reviewed the Summary Asset Allocations for U.S. College and University Endowments and Affiliated Foundations, Fiscal Year 2022, prepared in 2023 by the National Association of College and University Officer and Teachers Insurance and Annuity Association of America (TIAA). Endowments of \$51 to \$100 million reported 75.15% in Equities and Alternatives, 23.7% in Fixed Income and 1.16% in Other.

Investment Objectives

Endowed Assets

The Foundation's Endowed, Quasi-Endowed and Temporarily Restricted Endowed Assets include the endowment corpuses, related income and investment gains (the "Endowed Assets"). These assets should be invested in accordance with sound investment practices that emphasize long-term investment fundamentals. Investment returns are expected to provide adequate funds to sufficiently support designated needs and preserve and enhance the real value of the Foundation. In establishing the investment objectives of the Foundation, the Committee has taken into account the time horizon available for investment, the nature of the Foundation's cash flows and liabilities, and other factors that affect the Foundation's risk tolerance. Accordingly, the investment objective for these assets is a total return consisting of growth and income that exceeds the relevant Benchmark. This investment

objective is expected to achieve a positive rate of total return over the long-term that will sustain and grow the Portfolio's annual distribution rate as approved by the Board.

Temporarily Restricted Endowed Assets which are expected to have a longer time horizon may be invested in longer term assets and may include both longer duration fixed income and equities. Fixed income assets with maturities exceeding five years should have a yield to maturity at least equal to the sustainable rate of withdrawal established by the Board. Alternatives, which typically do not have liquid public markets, may also be appropriate for these assets.

Operating and Restricted Assets

The Operating and Restricted Assets include the non-endowed restricted assets and the unrestricted assets (the Operating and Restricted Assets"). Since these funds are maintained for current operating expenses as well as near-term funding commitments they should be managed with little or no risk to principal

Such assets should include cash equivalents and short-term fixed income securities which may have an average maturity of up to three years and a maximum maturity of five years, all of which should have active public trading markets. These assets should be purchased with an intent to be held to maturity (this will avoid the need to mark these assets to market), and in accordance with the annual cash requirement projections provided by the Foundation staff, as updated from time to time.

Investment Parameters

The Portfolio's return is expected to exceed the average annual return of the applicable Benchmark index on a risk-adjusted basis over a three- to five-year rolling time period.

Benchmarks (the "Benchmark")

Bloomberg Intermediate Government/Credit Index
S&P 500 Index

Permitted Securities

Equity securities include: common stocks, exchange traded funds (ETFs), real estate (REIT) securities and securities convertible into common stock. Mutual funds may be included.

Convertible securities include: securities that are convertible into the common stock of U.S. or non- U.S.-based corporations. This would include convertible bonds and convertible preferred stock. All convertible securities purchased must be U.S. dollar denominated securities. Individual convertible securities should be rated BBB"" (or its equivalent) or higher at the time of purchase, by a nationally recognized rating agency. For the purpose of asset allocation, convertible securities shall be considered equities. Up to 10% of convertible securities may be invested in "BBB" bonds.

Fixed income securities include: Domestic fixed and variable rate, strip and zero-coupon bonds and notes issued by the U.S. Government and its agencies, U.S.-based corporations, or bond funds containing these assets, Yankee bonds and notes (bonds or notes issued by non-U.S.-based corporations and governments but traded in the U.S.), securitized mortgages (e.g., GNMA's, FNMA's, FHLMA's), collateralized mortgage obligations, asset-backed securities, taxable municipal bonds and preferred stock.

Fixed income securities shall be rated "A1" (or its equivalent) or higher at the time of purchase, by a nationally recognized rating agency. Should a security be downgraded below the minimum permitted credit quality, as defined above by a nationally recognized rating agency, the Investment Manager will retain the option to hold or sell the security. The entire fixed income portfolio assets should have a minimum average rating of "A" with a weighted average duration that does not exceed ten years.

All rating categories include qualifiers "+" and "-" for S&P and "1", "2" and "3" for Moody's. In the event of a "split rated" security, i.e., a security with non-equivalent rating classifications from different rating agencies, the lower of the credit quality ratings shall apply.

Cash and Equivalent

Cash reserves shall be held in the Investment Manager's money market fund, short-term maturity Treasury securities, or high-quality money market instruments.

Asset Allocation Strategy

In line with the Foundation's return objectives and risk parameters, the mix of Portfolio assets (not including operating and restricted assets with a one-year horizon) should be maintained as follows (percentages are of the market value of the Foundation's assets):

| Portfolio Asset Allocation | | | |
|-------------------------------------|--------------|--------|---------|
| Asset Class/ Investment Style | Market Value | | |
| | Minimum | Target | Maximum |
| Domestic and International Equities | 65% | 70% | 75% |
| Investment Grade Fixed Income | 25% | 25% | 30% |
| Cash and Cash Equivalents | 2% | 5%* | 20% |
| Alternatives | 0% | 0% | 5% |

***Or less, depending on cash flow projections provided annually by the Foundation staff to the Investment Manager.**

Rebalancing Procedures

The allocations to each asset class and to investment styles within asset classes are expected to remain relatively stable over most market cycles.

Since capital appreciation (depreciation) and trading activity can result in a deviation from the overall Foundation's asset allocation, the aggregate asset allocation should be monitored; and the Investment Manager should rebalance the Foundation's assets to the target allocation as required, or at least quarterly.

IV. Responsibilities of the Investment Manager

It is the Committee's responsibility to select a prudent Investment Manager to manage the assets. The Investment Manager should be nationally recognized and may include regulated banks or insurance companies; mutual funds registered under the Investment Company Act of 1940, or registered investment advisors. With respect to any mutual or other commingled funds that are purchased for the Foundation, the prospectus or Declaration of Trust documents of the fund(s) will govern the investment policies of those assets.

Fiduciary Responsibilities

The Investment Manager is expected to prudently manage the Foundation's Portfolio in a manner consistent with the investment objectives, guidelines, and constraints outlined in this Policy Statement and in accordance with applicable laws.

The Investment Manager shall:

- Be a nationally recognized bank, insurance company or be registered as an investment adviser under the Investment Advisers Act of 1940 (where applicable);

- Maintain adequate fiduciary liability insurance and bonding for the management of this account; and
- Acknowledge in writing that it is a fiduciary with respect to the assets under its management; and
- Custody the Portfolio assets at a major money center bank or brokerage firm approved by the Board.

Proxy Voting

Absent delegation to another service provider, each Investment Manager is responsible and empowered to exercise all rights, including voting rights, as are acquired through the purchase of securities, where practical. The Investment Manager) shall vote proxies according to their established proxy voting guidelines. A copy of those guidelines, and/or summary of proxy votes shall be provided to the Committee upon request.

V. Investment Strategy

Selection Criteria for an Investment Manager

An Investment Manager retained by the Committee should be chosen using the following criteria:

- The investment style and discipline of the Investment Manager,
- How well the Investment Manager's investment style or approach complements other Investment Managers, if any;
- Level of experience, financial resources, and staffing levels of the Investment Manager;
- A current report of assets under management and minimum, mean and maximum account size shall demonstrate experience with the size of the Foundation's Portfolio;
- Consistency of an Investment Manager to the style for which they were hired;
- Reasonableness of expense ratios/fees;
- Past performance relative to the Benchmarks. Consideration should be given to both consistency of performance and the level of risk taken to achieve results;
- Stability of the organization and its investment professionals; and
- Identification in writing of an individual or limited number of individuals responsible for the Portfolio management and the client service.

Security Selection/Asset Allocation

- Except as noted below, the Investment Manager shall have the full discretion to determine all individual securities selection in accordance with the guidelines herein.
- The Foundation's Portfolio is expected to operate within the overall asset allocation strategy defining the Portfolio's mix of asset classes. This strategy, described in Section IV herein, sets a percentage target for the amount of the Portfolio's market value that is to be invested in any one asset class. The allocation strategy also defines the allowable investment shifts between the asset classes, above and below the target allocations.

Diversification Requirements

The primary available method to reduce risk for the Portfolio is diversification through asset allocation, sector allocation and individual holdings. Allocating to different asset classes, sectors and holdings may mitigate risk in the Portfolio by avoiding concentration and correlation. The Investment Manager has full discretion with regard to security selection and sector allocation. Unless otherwise noted below, under normal market conditions, the Investment Manager is expected to be fully invested consistent with its investment style as described in its relevant documentation.

To minimize the risk of realizing large losses, the Investment Manager shall maintain adequate diversification subject to the constraints outlined in this Policy Statement and in their investment management agreement with the Foundation and should avoid sudden asset repositioning or changes in strategy due to market volatility.

Derivatives and Structured Products

The Committee understands that derivatives and structured products can be used to efficiently reduce the risk of the Portfolio and to expand the return opportunities. However, when used improperly, they can also increase risk. Before an Investment Manager uses any security other than standard securities (e.g., exchange traded common stock; interest bearing bonds and cash equivalents), the security, derivative or structured product must be explained to and approved by the Committee. Derivatives are allowed to hedge an underlying position and may be used to take a long position in anticipation of a cash inflow. Once the cash is used to open a position in the underlying security, the derivative position should be closed out. No derivative or structured product is allowed that will increase the potential for loss greater than that of a long position in the underlying security.

Alternative Investments

Alternative investments represent investments that seek to provide diversification through innovative and flexible strategies (such as the ability to short, add leverage and hedge). Investments in such vehicles are expected to provide diversification and the opportunity for capital appreciation. Diversification standards within each investment vehicle shall be according to the prospectus or trust document. Investments in these types of assets carry special risks. Such fund(s) may utilize speculative investment strategies, trade in volatile securities, and use leverage in an attempt to generate superior investment returns. They may invest in illiquid securities for which there is no ready market and place restrictions on investors as to when funds may be withdrawn. The maximum restricted withdrawal period of the illiquid securities shall not exceed five years. Permitted alternative investments include, but are not limited to, commodities and real estate. In its reporting to the Committee, the Investment Manager will identify what percentage of such investments are primarily equity in nature and which are primarily fixed income and the realized rates of return over a three-to-five-year period.

Cash and Equivalents

It is generally expected that the Endowed Assets will remain fully invested in securities; however, it is recognized that cash reserves may be utilized from time to time to provide liquidity or to implement some types of investment strategies. Cash reserves should be held in the custodian's money market fund, short-term maturity Treasury securities, and insured savings instruments of commercial banks and savings and loans.

Actions that may cause a significant deviation from these investment guidelines for a material portion of the Portfolio should be brought to the attention of the Committee Chair by the Investment Manager prior to execution.

Such actions may be authorized by the Committee if it determines they do not constitute an inappropriate departure from the spirit of this Policy Statement. Similarly, unanticipated market action should also be brought to the attention of the Committee Chair by the Investment Manager.

Exclusions

The Foundation's assets should not be invested in the following unless agreed to by the Committee pursuant to an approved strategy or specifically approved in writing by the Committee:

- Purchases of letter stock, private placements, or direct payments;
- Private placement convertible issues, also known as "144A" convertible securities;
- Commodities transactions unless by managers approved for that strategy;
- Purchases of real estate, oil and gas properties, or other natural resources related properties with the exception of Real Estate Investment Trusts or securities of real estate operating companies;
- Investments by the Investment Manager in their own securities or of their affiliates, or subsidiaries (excluding money market or other commingled funds as authorized by the Committee); and
- Any other security transaction not specifically authorized in this Policy Statement.

VI. Constraints

Time Horizon

The time horizon for the Endowed Assets is longer than 10 years.

Liquidity Requirements and Spending

There is a moderate liquidity need. Estimated annual cash outflows are set annually by the Committee according to the Foundation's spending policy. Annual distributions from endowed assets are currently set at a minimum of 2% and the Board established total sustainable withdrawal rate is 5%.

Tax, Legal/ Regulatory and Unique Considerations

The Foundation is not subject to federal or state income taxes, but may be subject to Unrelated Business Income Tax.

The Foundation is subject to the following regulation(s):

Uniform Prudent Management of Institutional Funds Act and state laws and regulations.

VII. Performance Evaluation

The Investment Manager should provide quarterly performance measurement reports and the Committee should monitor the Foundation's performance on a quarterly basis. The Committee will evaluate the Foundation's success in achieving the investment objectives outlined in this Policy Statement over a three- to five-year time horizon.

The Foundation's Portfolio performance should be reported in terms of a timeweighted rate of return and changes in dollar value. The returns should be compared to the appropriate Benchmarks for the most recent quarter and for annual and cumulative prior time periods. The Portfolio's asset allocation, top ten holdings, top ten performers, the sector (for equities) or category (for fixed income) weightings relative to the Benchmarks, and the average duration and average yield to maturity for fixed income should also be reported on a quarterly basis.

VIII. Guidelines for Corrective Action

The Committee recognizes the importance of a long-term focus when evaluating the performance of an Investment Manager. The Committee understands the potential for performance over short-term periods to deviate significantly from the performance of representative market indexes. The Committee will not, as a rule, terminate an Investment Manager on the basis of short-term performance. If the Investment Manager is sound and is adhering to its investment style and approach, the Committee will allow a sufficient interval of time over which to evaluate performance. The Committee will determine an appropriate length of time. The Investment Manager's performance will be viewed in light of the firm's particular investment style and the relevant Benchmarks, keeping in mind at all times the Foundation's diversification strategy as well as the overall quality of the relationship.

The Committee, however, may require an extra level of scrutiny, or consider termination, of an Investment Manager based on factors such as:

- Any material event that affects the ownership or capital structure of the investment management firm, or the management of this account;
- Any legal or regulatory action taken against the Investment Manager;
- Any material servicing deficiencies, including a failure to communicate in a timely fashion significant changes as outlined in Section X of this Policy Statement;
- Violation of the terms of the contract or changes to agreed-upon services without prior written approval of the Committee;
- Significant style drift from the intended investment style that the Investment Manager was engaged to implement;
- Lack of diversification.

The Investment Manager may be replaced at any time as part of an overall restructuring of the portfolio or any other reason whatsoever.

IX. Meetings and Communications

- As a matter of course, the Investment Manager should promptly communicate to the Committee any material changes in the Investment Manager's outlook, investment policy, and tactics.

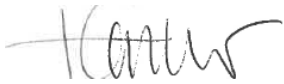
- The Investment Manager should be available on a reasonable basis for telephone communication when needed.
- Any material event that affects the ownership of the Investment Manager, any brokerage affiliation of such firm, its key investment personnel, or its management must be reported promptly to the Committee.
- The Committee should obtain and review written performance measurement reports not less than quarterly and more often upon request.

This Policy Statement is intended to be a summary of an investment philosophy that provides guidance for the Committee and other parties responsible for the management of these assets. It is understood that there can be no guarantees about the attainment of the goals or investment objectives outlined here.

X. Approval

This Policy Statement has been prepared for the review and approval of the Finance and Investment Committee. It is recommended that the Foundation's other professional advisors, such as an attorney, actuary, and/or accountant, review the Policy Statement as needed. These professionals should be called upon by the Finance and Investment Committee to check relevant documentation, particularly in the case of trusts or retirement plans or where there are legal constraints or prohibitions that impact the Foundation's investment portfolio. The review and approval of the Policy Statement is the ultimate responsibility of the Finance and Investment Committee.

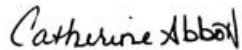
It is understood that this Policy Statement is to be reviewed periodically by the Foundation to determine if any revisions are warranted for any reasons including changing circumstances such as, but not limited to, changes in financial status, risk tolerance, or changes involving the Investment Managers.



12-21-2021

Tom Minder – Treasurer

Date



12-21-2021

Catherine Abbott – Executive Director

Date



COLLEGE
of the **DESERT**
FOUNDATION

Proposed 2024-25 Operating Budget



| | 2022/2023 | | 2023/2024 | | | 2024/2025 | | |
|--|--|--------------------------------------|---|-----------------------------------|---|--|-------------------------|---------------|
| | 2022/2023 REVISED UR BOARD APPROVED BUDGET | Unrestricted Actuals Thru 06/30/2023 | FY 2023/2024 Board Approved Revised Budget 01/24/2024 | Unrestricted Actuals @ 05/09/2024 | % of Budget to Actuals as of 05/09/2024 | FY 2024/2025 Proposed Operating Budget | % Increase/Decrease YOY | |
| REVENUES | | | | | | | | |
| Fundraising Revenues : | | | | | | | | |
| Annual Giving | 30,000 | 23,961 | 30,000 | 21,366 | 71.2% | 32,500 | 8.3% | |
| Community Friend Donations | | 6,485 | 5,000 | 4,387 | 87.7% | 5,000 | 0.0% | |
| Faculty/Staff Giving | | 7,376 | 10,000 | 7,187 | 71.9% | 12,500 | 25.0% | |
| Academic Angels Giving < \$1,000 | | 10,100 | 15,000 | 9,792 | 65.3% | 15,000 | 0.0% | |
| Leadership Giving | 200,000 | 138,039 | 170,000 | 168,473 | 99.1% | 215,000 | 26.5% | |
| Community Friend Donations | | 39,422 | 30,000 | 21,700 | 72.3% | 25,000 | -16.7% | |
| Faculty/Staff Giving - Presidents Circle | | 12,117 | 15,000 | 12,573 | 83.8% | 15,000 | 0.0% | |
| Presidents Circle Giving | | 86,500 | 115,000 | 134,200 | 116.7% | 172,000 | 49.6% | |
| Academic Angels Giving ≥ \$1,000 | | - | 10,000 | - | 0.0% | 3,000 | -70.0% | |
| Business Engagement Giving | 45,000 | 11,513 | 23,000 | 16,000 | 69.6% | 30,000 | 30.4% | |
| Community Friend Donations | | 3,013 | 10,000 | 7,500 | 75.0% | 5,000 | -50.0% | |
| Academic Angels Giving | | 500 | 3,000 | - | 0.0% | - | -100.0% | |
| Presidents Circle Giving | | 8,000 | 10,000 | 8,500 | 85.0% | 25,000 | 150.0% | |
| Major Gifts | 100,000 | - | 50,000 | - | 0.0% | 50,000 | 0.0% | |
| Community Friend Donations | | - | 50,000 | - | 0.0% | 50,000 | 0.0% | |
| Presidents Circle Giving | | - | - | - | 0.0% | - | 0.0% | |
| Planned Giving | 100,000 | 326,979 | 400,000 | 172,536 | 43.1% | 200,000 | -50.0% | |
| Special Events Giving (ALL ACCOUNTS) | 550,000 | 582,694 | 735,000 | 470,679 | 64.0% | 717,500 | -2.4% | |
| Stepping Out for COD (ALL General Ledger Revenue Streams) | 550,000 | 570,944 | 650,000 | 380,248 | 58.5% | 700,000 | 7.7% | |
| Tamales for Tumulty Event | - | - | - | - | 0.0% | 2,500 | 0.0% | |
| The Great Alumni Hunt | - | - | 70,000 | 85,006 | - | - | -100.0% | |
| Academic Angels Events | - | 11,750 | 15,000 | 5,425 | 36.2% | 15,000 | 0.0% | |
| State of the College | 200,000 | 138,030 | 100,000 | 95,920 | - | 155,000 | 55.0% | |
| | Fundraising Revenues | 1,225,000 | 1,221,215 | 1,508,000 | 944,974 | 62.7% | 1,400,000 | -7.2% |
| Investment/Other Revenues : | | | | | | | | |
| Foundation Management Fees-Endowments and Quasi-Endowments | 815,000 | 786,569 | 815,000 | 649,328 | 79.7% | 860,000 | 5.5% | |
| Sustainability Gift Fees | - | - | - | - | 0.0% | 25,000 | 0.0% | |
| In Kind Revenue | 40,000 | 132,789 | 55,000 | - | 0.0% | - | -100.0% | |
| Interest/Dividends Income | 609,000 | 636,021 | 625,000 | 525,239 | 84.0% | 690,000 | 10.4% | |
| | Investment/Other Revenues | 1,464,000 | 1,555,379 | 1,495,000 | 1,174,567 | 78.6% | 1,575,000 | 5.4% |
| | Total Combined Revenue | 2,689,000 | 2,776,594 | 3,003,000 | 2,119,541 | 70.6% | 2,975,000 | -0.9% |
| EXPENDITURES | | | | | | | | |
| Direct Fundraising Expenses | | | | | | | | |
| Annual Giving | 22,050 | 23,081 | 11,000 | 5,266 | 47.9% | 5,000 | -54.5% | |
| Academic Angels Membership Development | 5,000 | 10,698 | 4,500 | 531 | 11.8% | 3,500 | -22.2% | |
| Faculty/Staff Giving Campaign | 10,250 | 6,083 | 5,000 | 4,735 | 94.7% | 1,500 | -70.0% | |
| Giving Tuesday Campaign | 3,000 | 1,175 | - | - | 0.0% | - | 0.0% | |
| Year End Appeal | 3,800 | 5,124 | 1,500 | - | 0.0% | - | -100.0% | |
| Leadership Giving | 20,000 | 13,780 | 18,255 | 16,313 | 89.4% | 47,550 | 160.5% | |
| Presidents Circle Event #1 "Cheeseburgers in Paradise-BG Gardens" November 9, 2023 | 10,000 | 7,154 | 7,105 | 7,405 | 104.2% | 13,200 | 85.8% | |
| Presidents Circle Event #2 - "Pizza & Putters" March 3, 2024 | 10,000 | 3,488 | 8,150 | 5,600 | 68.7% | 10,950 | 34.4% | |
| Presidents Circle Reception for PC Members | - | - | - | - | 0.0% | 2,500 | 0.0% | |
| PC Planning Meetings x 2 | - | - | - | - | 0.0% | 1,400 | 0.0% | |
| PC Benefits Events x 4 | - | - | - | - | 0.0% | 5,800 | 0.0% | |
| PC Brochure | - | - | - | - | 0.0% | 7,500 | 0.0% | |
| Campus Tours | - | 3,138 | 3,000 | 3,307 | 110.2% | 6,200 | 106.7% | |
| Business Engagement | 2,500 | 525 | 1,500 | 875 | 58.3% | 3,000 | 100.0% | |
| Major Gifts | 5,000 | - | - | - | 0.0% | - | 0.0% | |
| Foundation Giving | 9,000 | - | - | - | 0.0% | - | 0.0% | |
| Planned Giving | 16,900 | 9,964 | 9,970 | 6,247 | 62.7% | 11,500 | 15.3% | |
| Crescendo Software for Planned Giving | 4,000 | 3,500 | - | - | 0.0% | - | 0.0% | |
| Legacy Leaders Development Event #1 (Cuistot) | 6,450 | 2,704 | 3,470 | 3,470 | 100.0% | 3,500 | 0.9% | |
| Legacy Leaders Development Event #2 | 6,450 | 3,760 | 3,000 | 2,777 | 92.6% | 4,500 | 50.0% | |
| Legacy Leaders Development Event #3 (Desert Charitable Gift Planners) | - | - | 3,500 | - | 0.0% | 3,500 | 0.0% | |
| Special Events Expenses | 120,000 | 133,819 | 283,498 | 193,348 | 68.2% | 158,500 | -44.1% | |
| Stepping Out for COD Event / 40th Anniversary Expo | 120,000 | 133,819 | 250,000 | 157,615 | 63.0% | 150,000 | -40.0% | |
| Tamales for Tumulty Event | - | - | - | - | 0.0% | 2,500 | 0.0% | |
| The Great Alumni Hunt | - | - | 31,000 | 30,936 | 99.8% | - | -100.0% | |
| Academic Angels Events | - | - | 2,498 | 4,798 | 192.1% | 6,000 | 140.2% | |
| State of the College | 106,300 | 110,854 | 85,000 | 113,269 | 133.3% | 80,000 | -5.9% | |
| | Total Direct Fundraising Expenses: | 301,750 | 292,022 | 409,223 | 335,318 | 81.9% | 305,550 | -25.3% |



| | 2022/2023 | | 2023/2024 | | | 2024/2025 | |
|---|--|--------------------------------------|---|-----------------------------------|---|--|-------------------------|
| | 2022/2023 REVISED UR BOARD APPROVED BUDGET | Unrestricted Actuals Thru 06/30/2023 | FY 2023/2024 Board Approved Revised Budget 01/24/2024 | Unrestricted Actuals @ 05/09/2024 | % of Budget to Actuals as of 05/09/2024 | FY 2024/2025 Proposed Operating Budget | % Increase/Decrease YOY |
| General Operating Expenses | | | | | | | |
| Auditor | 18,500 | 21,200 | 20,200 | 12,300 | 60.9% | 27,500 | 36.1% |
| Bad Debt | - | - | - | - | 0.0% | - | 0.0% |
| Bank Charges | 5,000 | 6,716 | 3,000 | 4,753 | 158.4% | 3,500 | 16.7% |
| Board/Staff Training | 30,000 | 22,357 | 25,000 | 20,263 | 81.1% | 30,000 | 20.0% |
| Community Relations | 5,000 | 3,147 | 3,500 | 4,139 | 118.3% | 4,000 | 14.3% |
| Depreciation Expense | 8,000 | - | - | - | 0.0% | - | 0.0% |
| Donor Cultivation | 21,000 | 1,585 | 8,000 | 3,795 | 47.4% | 5,000 | -37.5% |
| Donor Recognition | 5,000 | 4,625 | 7,000 | 9,874 | 141.1% | 8,000 | 14.3% |
| Equipment Lease | 8,000 | 7,740 | 9,000 | 4,621 | 51.3% | 5,700 | -36.7% |
| Furniture & Equipment | 3,500 | 1,645 | - | - | - | - | 0.0% |
| Independent Contractor - Leadership Giving (Grant Writer) | 42,000 | 32,550 | 5,500 | - | - | 30,000 | 445.5% |
| Independent Contractor - Planned Giving | 72,000 | 69,710 | 54,000 | 45,000 | 83.3% | 54,000 | 0.0% |
| Independent Contractor - Stewardship | - | - | 54,000 | 44,635 | 82.7% | - | -100.0% |
| Independent Contractors | 114,000 | 102,260 | 113,500 | 89,635 | 79.0% | 84,000 | -26.0% |
| In Kind Expense | 40,000 | 132,789 | - | - | 0.0% | - | 0.0% |
| Insurance (Foundation Liability) | 610 | 555 | 555 | 555 | 100.0% | 555 | 0.0% |
| Legal/Financial | 50,000 | 30,845 | 100,000 | 38,688 | 38.7% | 25,000 | -75.0% |
| Marketing | 180,000 | 155,988 | 188,500 | 193,473 | 102.6% | 147,500 | -21.8% |
| Marketing - Website/Social Media | 40,000 | 27,300 | 20,000 | 24,500 | 122.5% | 20,000 | 0.0% |
| Marketing Annual Report | 20,000 | 17,061 | 10,000 | 5,224 | 52.2% | 10,000 | 0.0% |
| Marketing for ALL Special Events (Ad buys/TV/Newsprint etc) | 20,000 | 34,983 | 20,000 | 48,058 | 240.3% | 20,000 | 0.0% |
| Marketing for Great Alumni Hunt | - | - | 36,000 | 51,249 | 142.4% | - | -100.0% |
| Marketing General | 10,000 | 27,834 | 20,000 | 5,900 | 29.5% | 10,000 | -50.0% |
| Marketing Supplies (Swag) | - | - | 10,000 | 5,642 | 56.4% | 25,000 | 150.0% |
| Marketing Videos | 18,000 | 945 | 2,500 | 2,500 | 100.0% | 2,500 | 0.0% |
| Marketing Services - Foundation - General Design | 52,000 | 26,330 | 50,000 | 36,675 | 73.4% | 40,000 | -20.0% |
| Marketing Services - Foundation - Special Events Design | 20,000 | 21,535 | 20,000 | 13,725 | 68.6% | 20,000 | 0.0% |
| Membership Dues | 5,000 | 2,340 | 4,000 | 2,000 | 50.0% | 3,000 | -25.0% |
| Office Supplies & Equipment | 6,000 | 9,646 | 8,000 | 5,730 | 71.6% | 6,500 | -18.8% |
| Postage -General | 10,000 | 4,007 | 1,000 | 1,920 | 192.0% | 1,500 | 50.0% |
| Printing - General | 25,000 | 20,746 | 5,000 | 2,643 | 52.9% | 2,000 | -60.0% |
| Prospect Research/Screening Services | - | - | 19,095 | 2,500 | 13.1% | 10,500 | -45.0% |
| Repairs/Maintenance | 1,000 | 988 | 1,000 | 943 | 94.3% | 3,000 | 200.0% |
| Service Contracts | 16,000 | 9,423 | 20,000 | 13,739 | 68.7% | 20,000 | 0.0% |
| Staff Mileage Reimbursement | 2,500 | 729 | 1,500 | 1,542 | 102.8% | 1,500 | 0.0% |
| Staff Support | 1,844 | 2,150 | 4,000 | 3,620 | 90.5% | 4,000 | 0.0% |
| Subscriptions/Publications | 2,500 | 2,768 | 2,000 | 1,358 | 67.9% | 1,500 | -25.0% |
| Telephone | 2,000 | 3,808 | 600 | 450 | 75.0% | 1,200 | 100.0% |
| Travel | 5,000 | 744 | 7,385 | 5,474 | 74.1% | 7,130 | -3.5% |
| Wages & Benefits | 1,279,674 | 1,066,794 | 1,641,442 | 1,192,243 | 72.6% | 1,893,165 | 15.3% |
| Website Fees | 2,000 | 479 | 1,500 | 596 | 39.8% | 1,000 | -33.3% |
| Total Operating Expenses | 1,847,128 | 1,616,074 | 2,194,777 | 1,616,856 | 73.7% | 2,296,750 | 4.6% |
| Investment Expenses | | | | | | | |
| Realized Gain/Loss from Sale of Gifts of Securities | - | - | - | 116 | - | - | 0.0% |
| Unrestricted Investment Expenses | 170,000 | 125,008 | 156,000 | 93,815 | 60.1% | 130,000 | -16.7% |
| Investment Expenses: | 170,000 | 125,008 | 156,000 | 93,931 | 60.2% | 130,000 | -16.7% |
| College Support Expenses | | | | | | | |
| Board Designated Funding | 205,123 | 48,096 | 170,000 | - | 0.0% | 75,000 | -55.9% |
| Executive Director Discretionary Funding | 20,000 | 4,198 | 13,000 | 5,109 | 39.3% | 10,000 | -23.1% |
| Campus Grants (Fall & Spring) | 30,000 | 18,043 | 40,000 | 11,839 | 29.6% | 40,000 | 0.0% |
| Presidents Fund | 30,000 | 28,591 | 10,000 | 100 | 1.0% | 7,500 | -25.0% |
| Scholarships paid from Unrestricted Fund | - | 14,291 | - | - | - | - | 0.0% |
| College Support Expenses | 285,123 | 113,218 | 233,000 | 17,048 | 7.3% | 132,500 | -43.1% |
| Board Reserve | - | - | 10,000 | - | 0.0% | 110,200 | 1002.0% |
| Total Combined Expenditures | 2,604,000 | 2,146,323 | 3,003,000 | 2,063,153 | 68.7% | 2,975,000 | -0.9% |



COLLEGE
of the **DESERT**
FOUNDATION

Thank You Letters Workforce Development

Alyson Booth
Digital Design and Production

Dear College of the Desert Foundation,

I feel honored and grateful to be a recipient of the Workforce Development Scholarship award. I have been interning at KESQ News Channel 3 during the Fall 2023 and Spring 2024 terms and also earning academic credit through my enrollment in an Art Work Experience course. During this internship I have been able to work on three measurable learning objectives: (1) improve my digital fluency by learning and increasing my skills on various programs such as Premiere Pro and WordPress, (2) increase my knowledge of production by going on and participating in numerous video shoots, (3) increase viewer engagement on the website and social media by creating infographics. Additionally, I have been able to apply employability skills such as collaboration, entrepreneurial mindset, and adaptability. This internship has allowed me to explore multiple career options, learn new skills in my areas of interest (videography and editing), and learn how to work in a professional setting.

Without this internship scholarship I would not have been able to gain valuable experience from my site supervisor and my faculty advisor. Thank you so much for choosing me. This award goes a long way in relieving much of my financial stress. Because of the amazing work you do and the generosity of community donors, I will be able to further my education and continue my career development in visual media. I cannot thank you enough for this award and the support I have received from my internship supervisor and the Work Experience Program.

Sincerely,

Alyson Booth

Aramis Rivera
Studying Journalism and Radio Production

Dear College of the Desert Foundation,

Thank you for choosing me as a recipient of the Workforce Development Scholarship award. I am honored and grateful to be receiving this scholarship award. I have been interning at KESQ News Channel 3 during the spring semester. During the internship, I have been able to work on four learning objectives such as editing, shooting, website publishing, and on-camera presentation. Additionally, I have been able to apply employability skills such as time management, collaboration, and communication.

This internship has allowed me to gain hands-on learning that I wouldn't get in the classroom. I've had the opportunity to shadow anchors and reporters from Peter Daut, Karen Devine, John White, Tatum Larsen, and Miyoshi Price to learn about their job duties. I see them in action in the studio and the field delivering information to the public. They also edit and capture footage to put together a package for television aired on the same day. I've also gotten to see the hard work that is put in by employers that work behind the scenes. The lesson I've taken from this internship is that teamwork makes the dream work because without teamwork nothing would get accomplished.

Without this internship scholarship, I would not have been able to gain valuable experience and continue pursuing a career in media from my site supervisor Kent Kay, and the promotions department with Crystal and Hannah. This award goes a long way in relieving much of my financial stress. Because of the amazing work you do and the generosity of community donors, I will be able to further my education and continue my career development to become a TV Personality studying journalism and radio production. I cannot thank you enough for this award and the support I have received from my internship supervisor Kent Kay and the Work Experience Program.

Sincerely,
Aramis Rivera

Beth Novak
Major: Yoga Teacher

Dear College of the Desert Foundation,

I am writing to express my heartfelt gratitude for being selected as the recipient of the Workforce Development Scholarship. It is truly an honor and a blessing to receive this.

My journey at College of the Desert has been nothing short of transformative, especially with the invaluable experience gained through the internship program. Throughout the spring semester of 2024, I had the privilege of teaching yoga to classes of all ages and skill levels, while earning academic credit in the Teacher Training Program. This immersive experience has not only enhanced my teaching abilities but has also instilled in me a deeper understanding of measurable objectives in employment.

During my time in the internship program, I've designed well-rounded sequences tailored to multiple levels and ages, continued to refine my teaching cues and demonstrated different and creative leadership teaching styles, i.e., mirroring, utilizing various props and the use of walls. Through collaboration and effective communication with my peers, I successfully completed team projects on time and honed essential skills that are integral to success in the field of employment.

One of the most rewarding aspects of this journey has been the acquisition of digital fluency skills. From having very limited knowledge, I can now upload yoga flows into YouTube and our COD Canvas program. These skills not only enhance my teaching capabilities, but also prepare me for the professional world.

When I first learned about the internship scholarship, I had no idea of the profound impact it would have on my personal and professional growth. Beyond the financial support, it has provided me with the confidence and knowledge to go from my training at COD right into employment as a yoga teacher. I am immensely grateful for the unwavering and caring support and guidance received from my teacher, site supervisor, and the Work Experience program throughout this journey.

Once again, I extend my deepest gratitude to the College of the Desert Foundation for their generosity. The scholarship not only lightens the financial burden, but also serves as a testament to the power of investing in students' futures. I am truly honored to be a recipient and am committed to making the most of this opportunity.

With sincere appreciation,



Beth Novak

Student Name: Bonnie M. Smith

Declared Major: Yoga Teacher Training Certification

Dear College of the Desert Foundation,

I feel honored and grateful to be a recipient of the Workforce Development Scholarship award. I have been interning at the College of the Desert during the Spring term 2024 and also earning academic credit through my enrollment in a Yoga Art Work Experience course. During this internship I have been able to work on three measurable learning objectives; designing and developing a broad-based yoga sequence for multiple skill levels; develop and articulate a variety of verbal cues used to facilitate teaching yoga; demonstrate different teaching styles, such as mirroring, utilizing props, including a wall, to facilitate learning at all skill levels of yoga. Additionally, I have been able to apply employability skills such as adaptability, empathy, and communication. This internship has allowed me to practice teaching the yoga sequences and skills I have learned in the yoga teachers training program here at College of the Desert. I feel confident with the training I have received in both the yoga teachers training program and the work experience course, that I am qualified for employment at any yoga studio.

Without this internship scholarship I would not have been able to gain valuable experience from my site supervisor and my faculty advisor, Wendy Ansley. Thank you so much for choosing me. This award goes a long way in relieving much of my financial stress. Because of the amazing work you do and the generosity of community donors, I will be able to further my education and continue my career development in art of teaching and inspiring other about the amazing benefits of yoga. I cannot thank you enough for this award and the support I have received from my internship supervisor and the Work Experience Program.

Sincerely,

Bonnie M Smith

Student Name: L. Bacca

Declared Major: Film, Radio, Television and Electronic Media

Dear College of the Desert Foundation,

I'm deeply grateful to have been selected as a recipient of the Workforce Development Scholarship. Throughout the Spring of 2024, I had the privilege of interning at KESQ while also pursuing academic credit through enrollment in a Film Work Experience course. This experience has been transformative, allowing me to achieve significant learning objectives including developing proficiency in cinematography techniques for TV commercials, honing my skills in audio recording for videography and mastering green screen technology setup and operation. Moreover, I've had the opportunity to apply crucial employability skills such as adaptability, communication, and collaboration, enriching my professional toolkit.

I would recommend interning at KESQ anytime. My internship has been truly remarkable, thanks to the incredible professionals I've had the privilege to collaborate with. The camaraderie and dedication within the creative promotions department made every task fulfilling, particularly during the numerous shoots, deadlines, and diverse projects across the Coachella Valley and even Mexico. Under Kent Kay's exceptional leadership, interns like myself were not just included but actively involved in thrilling projects and events, including live TV shows and empowering conferences. Kent's team—Hannah, Crystal, Nathan, and Kevin—was incredibly helpful, always offering their kind support and guidance. Moreover, working closely with the talented Hispanic promo producer, Gustavo Ibarra, and the team of Telemundo and Kuna Radio, was immensely rewarding. The opportunity to speak my mother's language while collaborating on creative projects with people who made me feel included and embraced like family was truly special. Overall, interning at KESQ was an invaluable experience that has profoundly changed me. Its environment not only nurtured my professional development but also reaffirmed my passion for this career path, instilling in me a profound sense of belonging and confidence—qualities I will carry with me in all my future endeavors.

From the bottom of my heart, I want to express my gratitude for the opportunity afforded to me by this internship scholarship. Without it, I would not have had the chance to learn from Kent Kay and his amazing team, as well as Scott Colwell, my faculty advisor, whose guidance has been instrumental in my growth. This award has significantly alleviated my financial burden, enabling me to further my education and pursue my aspirations in filmmaking. I extend my heartfelt thanks to the selection committee and the generous community donors whose support has made this possible. The impact of this award will resonate throughout my journey, and I am eager to pay it forward by making meaningful contributions to the field of filmmaking.

Sincerely,

Lauge Bacca

Student: M. Holguin

Declared Major: Digital Design & Production

Dear College of the Desert Foundation,

I'd like to acknowledge COD Foundation and the community donors who have graciously taken the pledge to support the Work Experience Education program that allowed me to have the best educational/work experience of my life yet. Thank you so much for rewarding me with this scholarship award. I began interning at KESQ in the Fall term and was given the opportunity to return for the Spring term from which I was able to earn academic credit through my enrollment in the DDP Work Experience course. As I reflect on the entirety of my internship, I can't help but feel immensely overwhelmed with appreciation and gratitude. During this internship I have been able to work on various measurable learning objectives such as Adaptability, Self-Awareness, Communication, and Collaboration.

This award goes a long way in relieving much of my financial stress. I grew up in a household with extreme difficulties that made the idea of pursuing an education and believing I could have stability in school impossible. It wasn't until I decided to enroll at College of the Desert that I began to discover my passion for learning, growing, and love for Digital Design & Production. It was through my site supervisor Kent Kay, that I discovered this program when he offered it to me after taking his digital imaging course. It was also because of his genuine interest and mentorship that I was able to gain confidence in myself and believe I could achieve the goals I set out to do. This internship has been a life changing experience for my career development and my personal growth. I haven't taken the advice given to me here lightly, and I've had so much fun while being here. I've had the opportunity to be around great examples of hardworking leaders and collaborators that gave me the chance to observe and learn from different viewpoints and input to achieve my own work outcomes.

Without this internship scholarship I wouldn't have been able to gain valuable experience from the creative department's team here at KESQ who strive to work together and put their all into their work. By being a recipient of the Workforce Development Scholarship award, I was allowed to witness this wonderful group of people at work and have a part in their incredible day to day projects and events.

Sincerely,

Mireya Holguin.





Tatum Mahoney

Computer Information Systems

Dear College of the Desert Foundation and Rancho Mirage Rotary Club,

I want to thank you for allowing me to be a recipient of the Workforce Development Scholarship award. I have been interning at the Rancho Mirage Rotary Club during the spring semester of 2024 and earning academic credit through my enrollment in the Computer Information Systems Work Experience course. During this internship I have been working on three measurable learning skills such as improving the user experience of the rotary website, launch the club's social media and increase user engagement by posting at least once a week by 25%, and become proficient in DacDB software through trainings. Additionally, I have been able to apply employability skills of adaptability, digital fluency, and collaboration. This internship has allowed me to be able to connect with local leaders of the community and learn how to plan and organize events.

Without this internship scholarship I would not have been able to gain valuable experience from my boss Edward Morrison and my course instructor Jacob Santiago. Once again, I greatly appreciate you choosing me. I have learned tons of valuable skills that I will be able to use with me in my future endeavors. Because of the amazing work you do and the generosity of community donors, I will be able to further my education and continue my career development in technology, marketing, and computer information systems. I cannot thank you enough for this award and the support I have received from my internship boss, my professor, and College of the Desert's Work Experience Program.

Sincerely,

Tatum Mahoney