



# COD Foundation Board of Directors Regular Meeting January 24, 2024 – 2:45 PM

**Child Development Center  
Room 132**

**College of the Desert Indio Campus  
45742 Oasis St., Indio CA 92201**

OR

**ZOOM (Special Circumstance, Guest, Public Only):**  
<https://collegeofthedesert-edu.zoom.us/my/julimaxwell>

**Password: 5604**

**Dial: +1 669 900 6833 (US Toll) – Meeting ID: 648 245 1590**

## **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](mailto: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](mailto:codfoundation@collegeofthedesert.edu).



**COLLEGE**  
*of the* **DESERT**  
FOUNDATION

# Agenda



**Wednesday, January 24, 2024  
Foundation Board of Directors Regular Meeting**

**Tour 2:45 p.m. - 3:00 p.m.**

**3:00PM-4:30PM**

**Location:Indio Campus 45524 Oasis St. Indio CA 92201**

**Zoom link <https://collegeofthedesert-edu.zoom.us/my/julimaxwell> Password: 5604 Dial +1 669 900 6833 (US Toll) - Meeting ID: 648 245 1590. (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 as possible.**

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**The Foundation minutes of the meeting are the official record of the actions of the Board. The Foundation meetings are governed by the Ralph M. Brown Act (California Code 54950 through 54962). The Foundation operates in accordance with the Non-Profit Benefit Corporations Law.  
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**1. CALL TO ORDER/ROLL CALL**

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1.01 Call to order

1.02 Roll Call

**2. AGENDA**

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2.01 Pursuant to Government Code Section 54954.2(b)(2), the Board may take action on items of business not appearing on the posted agenda, upon a determination by a 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)

2.02 Confirmation of Agenda: Approval of agenda for the Foundation Regular Board of Directors Meeting of January 24, 2024 with any additions, corrections, or deletions.

**3. MINUTES**

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3.01 Approval of the November 1, 2023 Foundation Board of Directors Annual Meeting Minutes

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#### **4. PUBLIC COMMENTS**

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4.01 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](mailto: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>. Password: 5604 Dial: +1 669 900 6833 (US Toll) - Meeting ID: 648 245 1590. 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](mailto:codfoundation@collegeofthedesert.edu).

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#### **5. MISSION MOMENT**

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5.01 Tour of the Indio Child Development Center

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#### **6. REPORT ITEMS**

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6.01 Board of Trustee Liaison Report

6.02 Superintendent's/President's Report

6.03 Bond Update

6.04 Board Chair's Report

6.05 Executive Director's Report

6.06 Director of Development's Report

6.07 Directors' Reports (Reports may be submitted by emailing the Foundation at [codfoundation@collegeofthedesert.edu](mailto:codfoundation@collegeofthedesert.edu))

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#### **7. ACTION ITEMS**

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7.01 Review of Revised 23.24 Operating Budget

7.02 Approval of 2023 Sept-Nov Financial Statements

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#### **8. DISCUSSION ITEMS**

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8.01 CLOSED SESSION - CONFERENCE WITH LEGAL COUNSEL (Government Code Section 54956.9): ANTICIPATED LITIGATION (Significant exposure to litigation pursuant to Government Code section 54956.9, subd. (d)(2) and (e) (1)) One (1) potential case

8.02 Charles Townsend Vinci Resignation from the Board of Directors

8.03 Connie Lurie Resignation from the Board of Directors

8.04 Update on Stepping Out

8.05 State of the College

8.06 The Springs Woman Presentation March 14, 2024

8.07 Informational/ Miscellaneous

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#### **9. ADJOURNMENT**

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9.01 Next Meeting: Wednesday, February 21, at 3:00 PM-4:30 PM, at Cravens Multi-Purpose Room

9.02 Adjournment



**COLLEGE**  
*of the* **DESERT**  
FOUNDATION

# Minutes for Approval

## **Foundation Board of Directors Regular Meeting (Wednesday, November 1, 2023)**

*Generated by Elena Moiseeva on Wednesday, November 2, 2024*

### **Members present**

Diane Rubin, Christine Anderson, Bill Chunowitz, Norma Castaneda, Marge Dodge, Carol Fragen, Barbara Fromm, Tom Minder, Barbara Foster Monachino, Jane Saltonstall, Jake Wuest, James Williams, Robert Moon, Jenell VanDenBos, Shari Stewart. Non-voting members: Rod Garcia, Laura Hope, Corbyn Wild. Foundation staff: Catherine Abbott, Eddie Hernandez, Kirstien Renna, Gailya brown, Liz Chambers, Michael Hofacre, Juli Maxwell, Elena Moiseeva (recorder). Attended via Zoom: Connie Lurie, Joan R. Lamb, Paul Hinkes.

### **Meeting called to order at 3:02 PM**

1. CALL TO ORDER/ROLL CALL
  - 1.01 Call to order
  - 1.02 Roll Call

### **2. AGENDA**

2.01 Pursuant to Government Code Section 54954.2(b)(2), the Board may take action on items of business not appearing on the posted agenda, upon a determination by a 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)

2.02 Confirmation of Agenda: Approval of agenda for the Foundation Regular Board of Directors Meeting of November 1st, 2023 with any additions, corrections, or deletions.

Diane Rubin proposed to move Action items 7.03, 7.01, 7.02 up, to follow item 5.01.

Barbara Fromm moved to approve, Jane Saltonstall seconded. Motion carried. Agenda was accepted with corrections.

### **3. MINUTES**

- 3.01 Approval of the September 27, 2023 Foundation Board of Directors Annual Meeting Minutes

Marge Dodge mentioned that Academic Angels Welcome Back Tea in the minutes was stated as October 9th, but actually it was on October 19th.

Minutes were approved with one correction.

Barbara Foster Monachino moved to approve, Corbyn Wild seconded.

All in favor. Motion carried.

### **4. PUBLIC COMMENTS**

4.01 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](mailto: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/5066201567?pwd=7etZPtTufSKd2h81vKyF3m0upVemYk.1>. 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](mailto:codfoundation@collegeofthedesert.edu).

No public comments.

### **5. MISSION MOMENT**

- 5.01 Great Alumni Hunt Students Q&A Session

Eddie Hernandez presented the results of Great Alumni Hunt. Professor Bender, Professor Vezzoli, students Savana Zamorez and Marcelo Romero told the Board about their incredible experience with Great Alumni Hunt and what was so special about it. The positive buzz created in the Community was unimageable.

### **7. ACTION ITEMS**

- 7.03 Approval of 2022-2023 College of the Desert Foundation Annual Audit

The Annual Audit was presented by David Harrison of Eide Bailly, report was presented on pages 42 - 65 of Board Materials. The unmodified opinion was issued, this is the best opinion you could see, which also means that the financial information that was given throughout the year was correct.

Everybody thanked Kirstien Renna, the team and Audit Committee for the clean audit.

There was motion from the Audit Committee to approve the Foundation Annual Audit.

Cathy Abbott processed the roll call.

Yea: Diane Rubin, Christine Anderson, Bill Chunowitz, Norma Castaneda, Marge Dodge, Carol Fragen, Barbara Fromm, Tom Minder, Barbara Foster Monachino, Jane Saltonstall, Jake Wuest, James Williams, Robert Moon, Jenell VanDenBos, Shari Stewart.  
Nay: none

Motion carried. College of the Desert Foundation Annual Audit 2022-2023 approved as presented.

- 7.01 Review of March-June 2023 Financial Statements
- 7.02 Review of July-August 2023 Financial Statements

Kirstien Renna presented the statements, Jake Wuest commented that all of the numbers were reviewed at the Finance Committee as always.

Jake Wuest moved to approve, Barbara Foster Monachino seconded.

Cathy Abbott processed the roll call.

Yea: Diane Rubin, Christine Anderson, Bill Chunowitz, Norma Castaneda, Marge Dodge, Carol Fragen, Barbara Fromm, Tom Minder, Barbara Foster Monachino, Jane Saltonstall, Jake Wuest, James Williams, Robert Moon, Jenell VanDenBos, Shari Stewart.  
Nay: none

Motion carried. March-June 2023 Financial Statements and July-August 2023 Financial Statements approved as presented.

## **6. REPORT ITEMS**

6.01 Board of Trustee Liaison Report  
Trustee Ruben Perez - absent.

6.02 Superintendent's/President's Report

Laura talked about listening sessions, finishing up the semester at Palm Desert Campus. Listening sessions are a chance to hear back from community that we serve, we are including work on educational masterplan as well as accreditation, guided pathways are being invigorated. As well, working on transportation for students and expanding dual enrollment opportunities.

Diane Rubin introduced Rod Garcia, VP Administrative Services to everyone in the room.

6.03 Board Chair's Report

Diane started with saying that we are all trying new things, new kinds of events, new venue for Stepping Out, new ways to collaborate with Faculty. Diane Thanked everyone for hard work that everyone is doing and for everyone's enthusiasm!

6.04 Executive Director's Report

Cathy started with GAH updates, 1700 Alumnis were found, social media was buzzing, so much positive conversations amongst the community. Marge Dodge complimented team work at GAH and expressed that she wished that more Board members could have experienced this direct interaction with COD students.

Cathy also talked about the museum on the corner of Fred Warring and San Pablo proposed by Jordan Schnitzer. If this will be approved by the Board of Trustees, Jordan is asking between 12-15 acres on the driving range. The project will include Gallery, warehouse and instructional spaces for students. If this project goes through COD will be the first Community College in the nation that will have Jordan Schnitzer Art Museum.

Cathy also gave updates on Grants received. Cathy continued her report, reminding that on November 8th Peggy Cravens check presentation reception will take place at 4 pm at Peggy Cravens Center. And on November 16th a Legacy Leaders reception at Cuistot will take place. As well as President's Circle event next week - Cheeseburgers in Paradise, tribute to Jimmy Buffet at Lindi Biggi BG House on November 9th from 5:30 to 7:30 PM.

6.05 Directors' Reports (Reports may be submitted by emailing the Foundation at [codfoundation@collegeofthedesert.edu](mailto:codfoundation@collegeofthedesert.edu))

### **Norma Castaneda and Jenell VanDenBos presented Stepping Out**

Jenell presented the strategic plan on how to get as many tickets sold as possible as well as sponsorships. The plan is to challenge Country Clubs and individuals to give more. Jenell and Norma informed that they are ready to present the opportunities wherever they will be called by Board members. Norma showed everyone the invitation to Stepping Out.

### **Rob Moon, Director of Resource Development and Stewardship**

Continuing Cathy's report, Rob Moon also reminded that the second PC Event of the year will be Pizza and Putters, most probably on March 3d in the afternoon at The Shadow Mountain Golf Club, which was recently renovated.

As well, Rob informed that President's Circle Committee and Advancement Committee are going to meet as a combined committee all together.

### **Jane Saltonstall, Director of Programs/Campus Connections**

Jane reported that Campus Grants Committee met on Monday and there were 14 different proposals, these proposals were scored and ranked by Committee Members. The results have not yet been publicly shared.

### **Marge Dodge, Director of Recognition and Outreach**

The Welcome Back Tea for members only was held on October 19, 2023, at Cuistot's from 4:30 to 6:30. It was well attended with members listening to Derick Talay express his thanks for the opportunity to participate in the Leadership Coachella Valley 10-month program. Professor of Hospitality Yolanda Bender and Director of International Studies Cody McCabe with student Melissa discussed the summer trip of eleven COD Students to Japan. The presentations were very informative and demonstrated the power of donations.

The Academic Angels Mixer at Willie's Modern Fare was held on October 31, Halloween. Costumes were encouraged at the no-host event. Diane Rubin provided appetizers. Hopefully the mixer will generate additional memberships.

Membership Renewal Letters will be emailed to all current members and lapsed members in December. All memberships expire on December 31 of each year.

## **8. DISCUSSION ITEMS**

8.01 CLOSED SESSION - CONFERENCE WITH LEGAL COUNSEL (Government Code Section 54956.9): ANTICIPATED LITIGATION (Significant exposure to litigation pursuant to Government Code section 54956.9, subd. (d)(2) and (e)(1)) One (1) potential case  
No items to report.

8.02 Carol Bell Dean's Resignation from the Board of Directors

Diane informed everyone about Carol Bell Dean resignation and expressed gratitude for all Carol has done for the COD Foundation.

Diane expressed Board's condolences to the Greene Family as Helen Greene, Jim Greene's mother passed away, she has been so generous for very many years, always supporting COD in many ways.

8.03 Informational/ Miscellaneous

Board was reminded to look at the upcoming events.

## **9. ADJOURNMENT**

9.01 Next Meeting: Wednesday, January 24, 2023, at 3:00 PM-4:30 PM, at Cravens Multi-Purpose Room

9.02 Adjournment

Chair adjourned the meeting at 4:27 PM.



# Report Items



# DCCD Bond Update

**Desert  
Community College District**

*Proposed General Obligation Bond Sale*

*Briefing Booklet for The Foundation*



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*January 12, 2024*

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**RAYMOND JAMES**

- The College of the Desert Foundation supported the passage of Measure CC in November 2016
- The bond measure was well received by the community and garnered 72.66% voter approval
- Measure CC authorized the College to sell General Obligation Bonds (“GOs”) to finance certain voter-approved projects
- The College plans to sell a series of General Obligation Bonds of up to \$200 million
- The issuance is subject to approval by the Board of Trustees – the BOT will consider adopting the requisite Resolution at its regularly scheduled meeting on January 19, 2024
- IF the BOT votes in favor, the bond sale will likely take place on January 24<sup>th</sup>
- The bonds will be the fourth series issued and thus the repayments and consequent tax levies will be “shaped” around the available capacity

# OVERNING BOARD



**DR. BONNIE STEFAN**

**Chair**

2020-2024

Assumed office: 1999

Trustee Area 5

**BEA GONZALEZ**

**Vice-Chair**

2020-2024

Assumed office: 2020

Trustee Area 2

**DR. JOEL L. KINNAMON**

**Clerk**

2022-2026

Assumed office: 2022

Trustee Area 4

**RUBÉN ARIAZTLÁN PÉREZ**

**Member**

2022-2026

Assumed office: 2018

Trustee Area 1

**RONALD ODEN**

**Member**

2023-2024

Assumed office: 2023

Trustee Area 3



## Laura Hope, M.S.

- Interim Superintendent/President since July 2023
- 34+ years of community college experience
- Previously Executive Vice Chancellor for Educational Services at California Community College's Chancellor's Office and Associate Superintendent of Instruction at Chaffey College
- B.A. and M.S. from CSU San Bernardino



## Rodrigo Garcia, CPA

- Vice President, Administrative Services since May 2023
- 17+ years of community college experience
- Previously Vice President of Administrative Services and Director of Fiscal Affairs with North Orange Community College District
- B.S. and MBA from CSU Fullerton



## Val Martinez Garcia, M.S.

- Vice President, Instruction since February 2023
- 15+ years of community college experience
- Previously Vice President of Student Services at West Hills College Lemoore and Vice President of Student Services at Porterville College
- M.S. in School Counseling and Ed.D. in Organizational Leadership from University of La Verne



## Jeff Baker, M.S.

- Vice President, Student Services since 2016
- 25+ years of community college experience
- Previously held positions at Ohlone College, Las Positas College and Grossmont College
- M.S. in Counseling from Saint Mary's College of California



## Diana Galindo, M.P.A.

- Vice President, Human Resources since 2022
- 13+ years of community college experience
- Previously held positions at Riverside CCD, Long Beach CCD, CSU Long Beach, Victor Valley CCD and Barstow CCD
- B.A. from CSU San Bernardino, M.P.A. from CSU Long Beach

### Our Mission

College of the Desert is an inclusive, student-centered community college providing high-quality degree, certificate, and transfer programs that are accessible, affordable, and responsive to the diverse needs of students and our community. By preparing workforce professionals and leaders, the College enhances the local economy, closes persistent equity gaps, and improves the quality of life in the Coachella Valley and surrounding communities.

## Partnership and Community Education

- College of the Desert's Partnership and Community Education (PaCE) provides outstanding professional development, workforce training, and personal enrichment opportunities that contribute to the success and vitality of our partners, clients, and learners.
- The Dual and Concurrent Enrollment Program provides an opportunity for high school students to earn college credits at the College of the Desert (COD) before they complete their high school diplomas.



## Welcome Week

- The District hosts Welcome Week activities at the start of each semester to ensure new and continuing students are connected to the support services, programs, and resources available to them. In fall 2023, two days of outdoor tabling at various locations across campus served approximately 1,200 students. Additionally, approximately 400 students participate in Welcome Week Student Service Fairs each semester.



## Targeted Texting to Increase Enrollment

- The Financial Aid Office during the Fall 2023 semester reached out directly to students that could be eligible for an additional financial aid program if they enrolled in more units called the Student Success Completion Grant (SSCG). Based on the text message that was sent out to these targeted students, there was a 17.44% increase in full time enrollment.



## Rising Scholars Juvenile Justice Grant

- College of the Desert applied for and was awarded the Rising Scholars Juvenile Justice Grant. Through this grant, the College will offer dual-enrollment courses at the Indio Juvenile Hall. Students at the Juvenile Hall will be provided with appropriate academic and career counseling to develop transition plans that allow them to continue to pursue their goals. Additionally, the College will establish a Rising Scholars office on the Palm Desert Campus to support the unique needs of formerly incarcerated students.

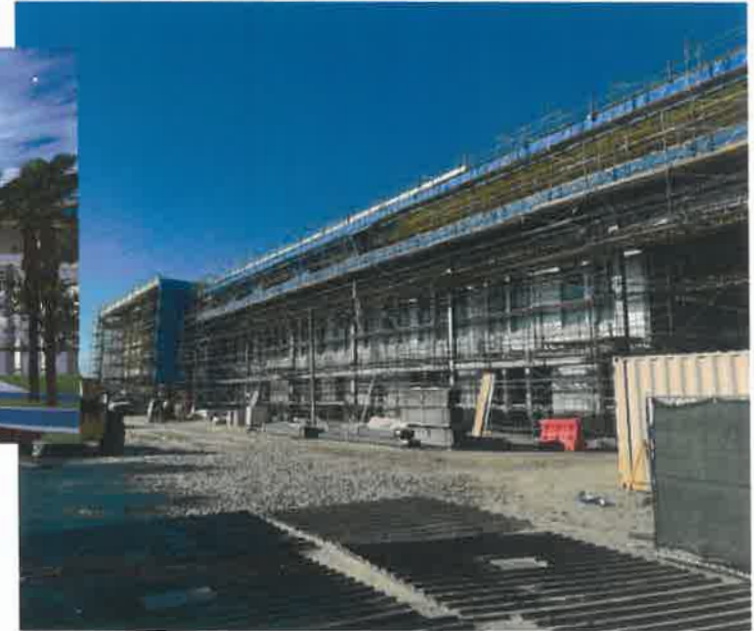


## Student Transportation

- Students have the option of a campus-wide parking permit or a pass for unlimited use of Sunline bus services. In the near future a new transportation service connecting District locations will be introduced to expand transportation options and services for College of the Desert students.



## INDIO CAMPUS EXPANSION / RENOVATION



- » Indio campus expansion includes a new, three-story 67,000 square-foot instructional building
  - Accommodates an additional 5,000 students for occupancy in 2024
- » Existing instructional facility also remodeled with infrastructure upgrades
  - Ready for occupancy in Fall 2024



## PALM SPRINGS DEVELOPMENT PROJECT



- » Palm Springs Temporary Campus opened in January 2018
- » Former Palm Springs Mall property acquired for a new state-of-the-art educational complex
- » Construction will commence subject to Division of the State Architect (DSA) approval
- » Estimated completion date in 2026

**Indio Child Development Center**



**Roadrunner Motors Project**



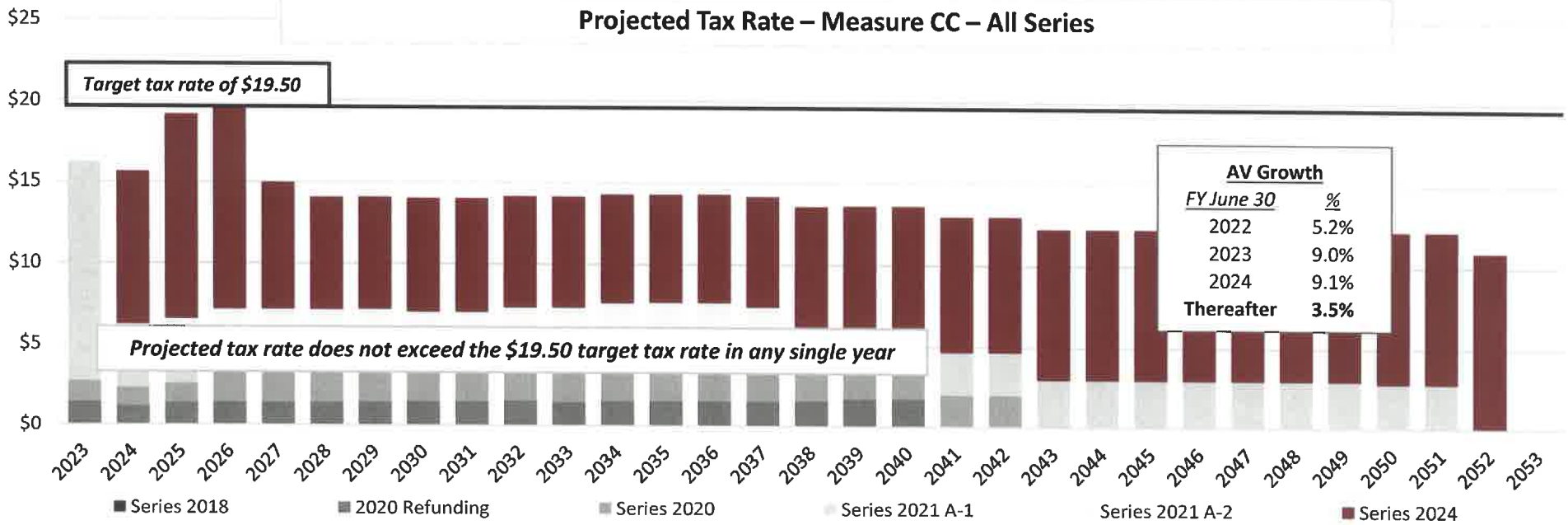
**Athletics Stadium & Field Project**



# PROJECT FINANCING



	<i>Series 2018</i>	<i>Series 2020</i>	<i>2021 Series A-1</i>	<i>2021 Series A-2</i>	<i>Series 2024</i>
<b>Par Amount of Bonds Issued</b>					
- Tax Exempt Bonds	\$50,000,000	\$60,000,000	\$85,000,000	---	\$200,000,000
- Taxable Bonds	---	---	---	\$25,000,000	---
<b>Total Bonds Issued</b>	<b>\$50,000,000</b>	<b>\$60,000,000</b>	<b>\$85,000,000</b>	<b>\$25,000,000</b>	<b>\$200,000,000</b>
<b>Final Maturity of the Bonds</b>	2043	2042	2051	2037	~2054
<b>Average Life (Years)</b>	11.5	11.1	19.6	10.2	~20.0
<b>Repayment Ratio (Total DS ÷ Par)</b>	1.57x	1.31x	1.69x	1.28x	< 2.00x
<b>All-In True Interest Cost</b>	4.19%	1.41%	2.97%	2.59%	~4.25%



# EXISTING INVESTORS



**State Farm Insurance**  
 Par: \$84,440,000  
 % of Total: 18.2%  
 Locale: Bloomington IL



**Travelers Companies**  
 Par: \$24,690,000  
 % of Total: 5.3%  
 Locale: St. Paul MN



**Vanguard Group**  
 Par: \$11,665,000  
 % of Total: 2.5%  
 Locale: Malvern PN



**BlackRock ITC, N.A.**  
 Par: \$9,500,000  
 % of Total: 2.0%  
 Locale: SF CA



**Guggenheim Invest.**  
 Par: \$7,610,000  
 % of Total: 1.6%  
 Locale: Santa Monica CA



**Nuveen Asset Mgmt**  
 Par: \$7,500,000  
 % of Total: 1.6%  
 Locale: Chicago IL



**Knights of Columbus**  
 Par: \$4,250,000  
 % of Total: 0.9%  
 Locale: New Haven CT



**Dimensional Fund**  
 Par: \$3,500,000  
 % of Total: 0.8%  
 Locale: Santa Monica CA



**Conning Inc.**  
 Par: \$3,250,000  
 % of Total: 0.7%  
 Locale: Hartford CN



**American Equity**  
 Par: \$3,160,000  
 % of Total: 0.7%  
 Locale: Des Moines IA



**MacKay Shields LLC**  
 Par: \$2,000,000  
 % of Total: 0.4%  
 Locale: Princeton NJ



**Capital Fixed Income**  
 Par: \$1,885,000  
 % of Total: 0.4%  
 Locale: LA CA



**Northern Trust**  
 Par: \$1,125,000  
 % of Total: 0.2%  
 Locale: Chicago IL




**Cincinnati Fin'l Corp**  
 Par: \$1,100,000  
 % of Total: 0.2%  
 Locale: Fairfield OH




**Charles Schwab IM**  
 Par: \$1,000,000  
 % of Total: 0.2%  
 Locale: SF CA

- The College has taken several steps to promote the visibility of the bond sale and garner local participation
  - Advertisements placed in the “*The Desert Sun*” publication and website with contact details to inquire about timing and parameters of the bond sale
  - The online ads can be “clicked” to take viewers to the local Raymond James Palm Desert branch for further information or to be contacted
  - **The sale will incorporate priority for all orders submitted by local residents** identified by zip codes within the College’s boundaries

**Print Ad in *The Desert Sun***



PROPOSED NEW ISSUE      ANTICIPATED RATING: Moody's Investors Service "Aa1" S&P Global "AA"


**COLLEGE of the DESERT**

**Desert Community College District**

**\$200,000,000\***  
 General Obligation Bonds, Election of 2016  
 Series 2024 (Authorized Pursuant to Measure CC)

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Anticipated date of offering on or around  
**Week of January 22, 2024**

The offering of Bonds will be made only by the Official Statement, which describes the security for such issue and which may be obtained in any state in which the undersigned may lawfully offer such issue.

**Online Ad in *The Desert Sun***




**COLLEGE of the DESERT**

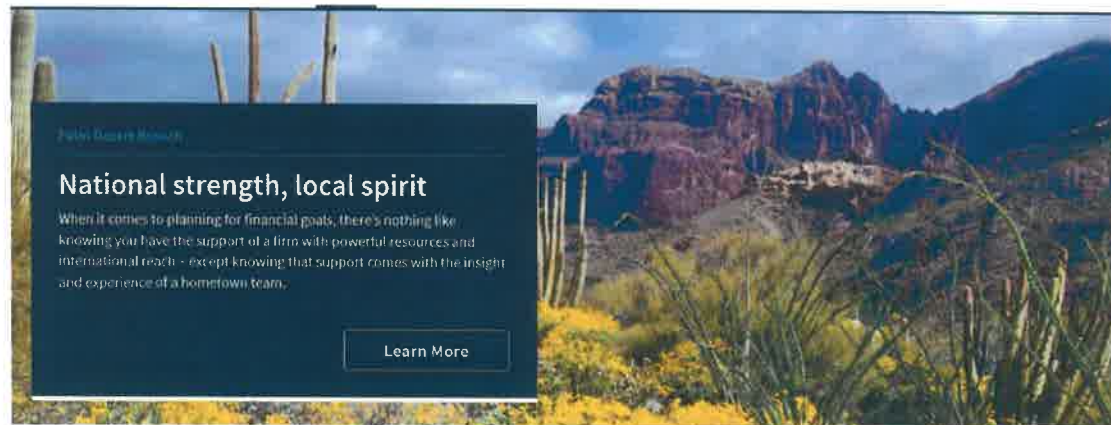
**Desert Community College District**  
**\$200,000,000\***  
 Offered Pursuant to Preliminary Official Statement  
 Week of January 22, 2024

[Call your broker or click here to learn more.](#)

This is not an offer to sell or a solicitation of an offer to buy bonds. Bonds may only be purchased through a broker and through an Official Statement. \*Preliminary. Subject to availability and price change.

**RAYMOND JAMES**  
PALM DESERT, CA

HOME ABOUT US CLIENT RESOURCES ADVISOR OPPORTUNITIES CONTACT US

Palm Desert Branch

**National strength, local spirit**

When it comes to planning for financial goals, there's nothing like knowing you have the support of a firm with powerful resources and international reach - except knowing that support comes with the insight and experience of a hometown team.

[Learn More](#)

Welcome to the Palm Desert Branch, where we put clients exactly where they belong - first.

## CLOSING COMMENTS

- The College of the Desert Foundation was integral in getting Measure CC passed in November 2016
- The College has experienced leadership that is excited about moving Measure CC forward
- The proposed projects and enrollment enhancement efforts will help our College advance its education mission
- The financing is another step in helping us reach the goals established for our institution

**JANUARY 12**

*Credit Rating Meetings*

**JANUARY 18**

*Receive Credit Ratings*

**JANUARY 19**

*Board Meeting to Consider  
Financing Approval*

**JANUARY 24**

*Bond Pricing & Sale*

**FEBRUARY 13**

*Bond Closing*



## DISCLAIMER

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The information contained herein is solely intended to facilitate discussion of potentially applicable financing applications and is not intended to be a specific buy/sell recommendation, nor is it an official confirmation of terms. Any terms discussed herein are preliminary until confirmed in a definitive written agreement. While we believe that the outlined financial structure or marketing strategy is the best approach under the current market conditions, the market conditions at the time any proposed transaction is structured or sold may be different, which may require a different approach.

The analysis or information presented herein is based upon hypothetical projections and/or past performance that have certain limitations. No representation is made that it is accurate or complete or that any results indicated will be achieved. In no way is past performance indicative of future results. Changes to any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive.

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# Directors' Reports



**From:** [jsalton44@aol.com](mailto:jsalton44@aol.com)  
**To:** [Dotty Durney](#)  
**Cc:** [JANE SALTONSTALL](#)  
**Subject:** Director's report  
**Date:** Sunday, January 21, 2024 11:36:19 AM

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**WARNING**

This email comes from an external organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

**WARNING**

Dear Dotty

I hope you had a good weekend.

In terms of Director's report....there is no report for Campus Grants.....

In terms of my other report

Nominating committee has been working hard and we have four new candidates we will present at this Board meeting for a 1st read. Unless there is any objection, they will be inducted at our next Board meeting.

Also, the Nominating Committee will be looking to fill two officer positions, secretary and Treasurer. If anyone is interested please give your name to me, Diane Ruben or Cathy.

Campus tours are up and running. Thank you Eddie. If you have guests you want to invite please look at the calendar and line them up! They are a Great marketing tool!!!!

That's it!!!!

Jane

# Advancement and Stewardship/President's Circle Chair Report

January 18, 2024, COD Foundation Board of Directors Meeting

## President's Circle Membership Appreciation Events

The first member appreciation event of the season was held at BG Gardens on November 9, 2023. The event was well attended and appeared to be appreciated by our PC Members and their guests. The event included live entertainment, great catering, and valet parking. Final total event costs were under budget by about \$800.

The next member appreciation event is scheduled for March 3<sup>rd</sup> at Shadow Mountain Golf Course at their beautiful one-acre putting grounds. This "Putters and Pizza" will be held from 11am–2pm and will be a putting tournament with pizza, salad, appetizers, and an open bar. We are currently working on the details and the Foundation staff is working to get contracts in place for the food and venue. We anticipate that this event will come in well under the allotted budget in that the prices being charge for the venue are very reasonable, the catering is much less expensive than the first event, and there is no need for valet parking due to the plentiful adjacent parking.

## Advancement and Stewardship/President's Circle Meetings

The Foundation Advancement and Stewardship Committee Meeting, combined with the President's Circle Committee, met on Dec 18, 2023 and January 18, 2024. Our Foundation President, Diane Rubin, attended both meetings.

Based on our two meetings, in addition to a couple of ad hoc meetings, our committees agreed that going forward that the Advancement and Stewardship Committee and the President Circle Committee should be combined. Current Foundation bylaws, dated November 22, 2022, task the "Stewardship Committee" with providing leadership, oversight and guidance to, among responsibilities, fundraising.

We proposed the President's Circle be redesignated as an ad hoc committee along the model of the Cabrillo College Foundation President's Circle. Although the Stewardship Committee will have overall responsibility for oversight of the President's Circle functions, including planning of fundraising and member appreciation events, the President's Circle Committee will be a much larger and less structured group that will meet informally "off campus" to discuss ways to bring more members into the group. These off-campus meetings will be a casual event with food and wine. Details of the structure and operation of the new PC Committee will be developed by the Advancement and Stewardship Committee in cooperation with the Executive Director and staff.

At the request and with the guidance of the Stewardship and President's Circle Committees, the Foundation staff has put together a proposed plan and structure for revised President's Circle membership benefits and events. This proposed strategy was accepted at the Stewardship

Committee/ President's Circle Committee meeting on January 18. These plans developed by staff are presented separately.

The President's Circle will be working on a three times per year newsletter combining news of the Academic Angels and the President's Circle in one newsletter. We are also proposing that President's Circle Silver level and above members will also be provided membership in Academic Angels, with appropriate funds being moved from the PC membership account to the Academic Angel account. Academic Angels will also be invited to certain President's Circle events.

The overall driving goal of the President's Circle restructuring is to significantly increase President's Circle membership over the coming years.

These changes will for the most part take effect in the next membership year, although we ask that the Board approve the reorganization and the bylaws committee formalize the changes.

#### President's Circle Membership Numbers Status

The President's Circle currently has 47 Lifetime members, 48 current active members, and 18 payroll members, plus 25 remaining renewals. Thank-you letters have been sent to the members who have completed renewal, and reminders sent to those PC members who have not yet completed the renewal process,

It was also decided at the December 18 meeting that we would send letters to the 47 Lifetime members thanking them for their past support and inviting them to participate in our President's Circle events as well as provide them the opportunity to make an additional donation for the current year.

Going forward, the Lifetime membership designation should be reviewed and standards for granting that designation formalized.

Respectfully submitted,

Robert Moon  
Chair, Advancement and Stewardship and President's Circle  
January 18, 2024



# Revised Operating Budget



**College of the Desert Foundation**  
**Proposed Budget Transfers and Budget Increase Request**  
**Fiscal Year 2023-24**

**1110 Unrestricted Fund For Student Success**

Revenue	Increase	Decrease
Business Engagement Giving		(12,000.00)
Major Gifts		(50,000.00)
The Great Alumni Hunt	70,000.00	
State of the College	100,000.00	
	170,000.00	(62,000.00)
<b>Total Net Increase to Budgeted Revenues</b>	<b>108,000.00</b>	

**Expenditures**

**Fundraising Expenditures**

Annual Giving Expenses		(18,230.00)
Leadership Giving Expenses		(1,045.00)
Major Gifts Expenses		(1,500.00)
Planned Giving Expenses		(530.00)
Special Events		
Stepping Out for COD	75,000.00	
The Great Alumni Hunt	31,000.00	
Academic Angels	2,498.00	
State of the College	75,000.00	
	183,498.00	(21,305.00)
Net Increase in Fundraising Expenditures	162,193.00	


**Operating Expenditures**

Bank Charges		(2,000.00)
Board & Staff Training		(15,000.00)
Community Relations		(2,000.00)
Donor Cultivation		(12,000.00)
Donor Recognition	2,000.00	
Independent Contractor - Leadership Giving		(12,000.00)
Independent Contractor - Planned Giving	12,000.00	
Marketing		
Annual Report		(10,000.00)
Marketing - The Great Alumni Hunt	16,000.00	
Marketing Videos		(7,500.00)
Postage		(4,000.00)
Printing		(15,000.00)
Prospect Research/Screening Services	5,000.00	
Staff Support	1,422.00	
Subscriptions/Publications		(500.00)
Travel	4,385.00	
	40,807.00	(80,000.00)
Net Decrease in Operating Expenses	(39,193.00)	

**College Support Expenditures**

Executive Director Discretionary Funding	-	(5,000.00)
President's Fund	-	(10,000.00)
	-	(15,000.00)
Net Decrease in College Support Expenses	(15,000.00)	

**Total Net Increase to Expenditure Budget** **108,000.00**

		2023-2024				
		FY 2023/2024 BOARD APPROVED 05-24-2023 UNRESTRICTED	Unrestricted Actuals @ 01/09/2024	% of Budget to Actuals as of 01/09/2024	Proposed Mid-Year Budget Revision Request	FY 2023/2024 Proposed Revised Budget
<b>REVENUES</b>						
<b>Fundraising Revenues :</b>						
Annual Giving	30,000	12,867	42.9%	-	30,000	42.9%
Community Friend Donations	5,000	3,437	68.7%	-	5,000	68.7%
Faculty/Staff Giving	10,000	3,680	36.8%	-	10,000	36.8%
Academic Angels Giving < \$1,000	15,000	5,750	38.3%	-	15,000	38.3%
Leadership Giving	170,000	81,100	47.7%	-	170,000	47.7%
Community Friend Donations	30,000	2,000	6.7%	-	30,000	6.7%
Faculty/Staff Giving - Presidents Circle	15,000	6,183	41.2%	-	15,000	41.2%
Presidents Circle Giving	115,000	72,917	63.4%	-	115,000	63.4%
Academic Angels Giving ≥ \$1,000	10,000	-	0.0%	-	10,000	0.0%
Business Engagement Giving	35,000	2,500	7.1%	(12,000)	23,000	10.9%
Community Friend Donations	10,000	-	0.0%	-	10,000	0.0%
Academic Angels Giving	5,000	-	0.0%	(2,000)	3,000	0.0%
Presidents Circle Giving	20,000	2,500	12.5%	(10,000)	10,000	25.0%
Major Gifts	100,000	-	0.0%	(50,000)	50,000	0.0%
Community Friend Donations	50,000	-	0.0%	-	50,000	0.0%
Presidents Circle Giving	50,000	-	0.0%	(50,000)	-	-
Planned Giving	400,000	40,719	10.2%	-	400,000	10.2%
Special Events Giving (ALL ACCOUNTS)	665,000	198,247	29.8%	170,000	835,000	23.7%
Stepping Out for COD / 40th Expo (ALL General Ledger Revenue Streams)	650,000	120,886	18.6%	-	650,000	18.6%
The Great Alumni Hunt	-	69,141	-	70,000	70,000	98.8%
State of the College - February 29th	-	5,720	-	100,000	100,000	5.7%
Academic Angels Events	15,000	2,500	16.7%	-	15,000	16.7%
<b>Fundraising Revenues</b>	<b>1,400,000</b>	<b>335,433</b>	<b>24.0%</b>	<b>108,000</b>	<b>1,508,000</b>	<b>22.2%</b>
<b>Investment/Other Revenues :</b>						
Foundation Management Fees-Endowments and Quasi-Endowments	815,000	349,834	42.9%	-	815,000	42.9%
In Kind Revenue	55,000	-	0.0%	-	55,000	0.0%
Interest/Dividends Income	625,000	269,183	43.1%	-	625,000	43.1%
<b>Investment/Other Revenues</b>	<b>1,495,000</b>	<b>619,017</b>	<b>41.4%</b>	<b>-</b>	<b>1,495,000</b>	<b>41.4%</b>
<b>Total Combined Revenue</b>	<b>2,895,000</b>	<b>954,450</b>	<b>33.0%</b>	<b>108,000</b>	<b>3,003,000</b>	<b>31.8%</b>
<b>EXPENDITURES</b>						
<b>Direct Fundraising Expenses</b>						
Annual Giving	31,230	3,738	12.0%	(18,230)	13,000	28.8%
Academic Angels Membership Development	11,730	513	4.4%	(3,730)	8,000	6.4%
Faculty/Staff Giving Campaign	3,000	3,225	107.5%	500	3,500	92.1%
Giving Tuesday Campaign	-	-	-	-	-	-
Great Alumni Hunt - Move Budget to Special Events Budget Line Item	15,000	-	0.0%	(15,000)	-	-
Year End Appeal	1,500	-	0.0%	-	1,500	0.0%
Leadership Giving	19,300	9,362	48.5%	(1,045)	18,255	51.3%
Presidents Circle Event #1 "Cheeseburgers in Paradise-BG Gardens" November 9, 2023	8,150	7,105	87.2%	(1,045)	7,105	100.0%
Presidents Circle Event #2 - "Pizza & Putters" March 3, 2024	8,150	-	0.0%	-	8,150	0.0%
Campus Tours	3,000	2,256	75.2%	-	3,000	75.2%
Business Engagement	1,500	-	0.0%	-	1,500	0.0%
Major Gifts	1,500	-	0.0%	(1,500)	-	-
Foundation Giving	-	-	-	-	-	-
Planned Giving	10,500	3,470	33.0%	(530)	9,970	34.8%
Crescendo Software for Planned Giving Moved to Service Contract under Operational Exp.	-	-	-	-	-	-
Legacy Leaders Development Event #1	4,000	3,470	86.7%	(530)	3,470	100.0%
Legacy Leaders Development Event #2	3,000	-	0.0%	-	3,000	0.0%
Legacy Leaders Development Event #3 (Desert Charitable Gift Planners)	3,500	-	0.0%	-	3,500	0.0%
Special Events Expenses	150,000	86,585	57.7%	108,498	258,498	33.5%
Stepping Out for COD Event / 40th Anniversary Expo	150,000	53,161	35.4%	75,000	225,000	23.6%
The Great Alumni Hunt	-	30,926	-	31,000	31,000	99.8%
Academic Angels Events	-	2,498	-	2,498	2,498	100.0%
State of the College	-	11,925	-	75,000	75,000	15.9%
<b>Total Direct Fundraising Expenses:</b>	<b>214,030</b>	<b>115,080</b>	<b>53.8%</b>	<b>162,193</b>	<b>376,223</b>	<b>30.6%</b>
<b>General Operating Expenses</b>						
Auditor	20,200	12,300	60.9%	-	20,200	60.9%
Bad Debt	-	-	-	-	-	-
Bank Charges	5,500	569	10.3%	(2,000)	3,500	16.3%
Board/Staff Training	45,000	12,362	27.5%	(15,000)	30,000	41.2%
Community Relations	6,000	1,807	30.1%	(2,000)	4,000	45.2%
Depreciation Expense	-	-	-	-	-	-
Donor Cultivation	20,000	1,357	6.8%	(12,000)	8,000	17.0%
Donor Recognition	5,000	4,184	83.7%	2,000	7,000	59.8%
Donor/Scholarship Reception Expenses	-	-	-	-	-	-
Equipment Lease	9,000	1,803	20.0%	-	9,000	20.0%
Furniture & Equipment	-	-	-	-	-	-
Independent Contractor - Annual Giving	-	-	-	-	-	-
Independent Contractor - Business Engagement	-	-	-	-	-	-
Independent Contractor - Leadership Giving	17,500	-	0.0%	(12,000)	5,500	0.0%
Independent Contractor - Major Gifts	-	-	-	-	-	-
Independent Contractor - Planned Giving	42,000	27,000	64.3%	12,000	54,000	50.0%



	2023-2024					
	FY 2023/2024 BOARD APPROVED 05-24-2023 UNRESTRICTED	Unrestricted Actuals @ 01/09/2024	% of Budget to Actuals as of 01/09/2024	Proposed Mid-Year Budget Revision Request	FY 2023/2024 Proposed Revised Budget	% of Proposed Revised Budget to Actuals as of 01/09/2024
Independent Contractor - Stewardship	54,000	26,635	49.3%	-	54,000	49.3%
Independent Contractors	113,500	53,635	47.3%	-	113,500	47.3%
In Kind Expense	-	-		-	-	
Insurance (Foundation Liability)	555	555	100.0%	-	555	100.0%
Legal/Financial	100,000	23,776	23.8%	-	100,000	23.8%
Marketing	200,000	87,045	43.5%	(1,500)	198,500	43.9%
Marketing - Website/Social Media	20,000	12,250	61.3%	-	20,000	61.3%
Marketing Annual Report	20,000	5,224	26.1%	(10,000)	10,000	52.2%
Marketing for ALL Special Events (Ad buys/TV/Newsprint etc)	20,000	-	0.0%	-	20,000	0.0%
Marketing for Great Alumni Hunt	20,000	35,729	178.6%	16,000	36,000	99.2%
Marketing General	20,000	5,275	26.4%	-	20,000	26.4%
Marketing Supplies (Swag)	20,000	5,367	26.8%	-	20,000	26.8%
Marketing Videos	10,000	2,500	25.0%	(7,500)	2,500	100.0%
Marketing Services - Foundation - General	50,000	19,300	38.6%	-	50,000	38.6%
Marketing Services - Foundation - Special Events	20,000	1,400	7.0%	-	20,000	7.0%
Membership Dues	4,000	2,000	50.0%	-	4,000	50.0%
Office Supplies & Equipment	8,000	3,743	46.8%	-	8,000	46.8%
Postage	6,000	194	3.2%	(4,000)	2,000	9.7%
Printing	25,000	538	2.2%	(15,000)	10,000	5.4%
Prospect Research/Screening Services	14,095	2,500	17.7%	5,000	19,095	13.1%
Refunds/Reimbursement of Expenses	-	-		-	-	
Repairs/Maintenance	1,000	-	0.0%	-	1,000	0.0%
Service Contracts	20,000	7,815	39.1%	-	20,000	39.1%
Staff Mileage Reimbursement	1,500	618	41.2%	-	1,500	41.2%
Staff Support	1,578	2,014	127.6%	1,422	3,000	67.1%
Subscriptions/Publications	2,500	760	30.4%	(500)	2,000	38.0%
Telephone	600	225	37.5%	-	600	37.5%
Travel	3,000	5,474	182.5%	4,385	7,385	74.1%
Wages & Benefits	1,641,442	621,915	37.9%	-	1,641,442	37.9%
Website Fees	1,500	476	31.7%	-	1,500	31.7%
<b>Total Operating Expenses</b>	<b>2,254,970</b>	<b>847,665</b>	<b>37.6%</b>	<b>(39,193)</b>	<b>2,215,777</b>	<b>38.3%</b>
<b>Investment Expenses</b>						
Realized Gain/Loss from Sale of Gifts of Securities	-	116		-	-	
Unrestricted Investment Expenses	156,000	56,761	36.4%	-	156,000	36.4%
<b>Investment Expenses:</b>	<b>156,000</b>	<b>56,877</b>	<b>36.5%</b>	<b>-</b>	<b>156,000</b>	<b>36.5%</b>
<b>College Support Expenses</b>						
Board Designated Funding	170,000	-	0.0%	-	170,000	0.0%
Executive Director Discretionary Funding	30,000	2,109	7.0%	(5,000)	25,000	8.4%
Campus Grants (Fall & Spring)	40,000	1,852	4.6%	-	40,000	4.6%
Presidents Fund	20,000	-	0.0%	(10,000)	10,000	0.0%
Scholarships paid from Unrestricted Fund	-	-		-	-	
<b>College Support Expenses</b>	<b>260,000</b>	<b>3,961</b>	<b>1.5%</b>	<b>(15,000)</b>	<b>245,000</b>	<b>1.6%</b>
<b>Board Reserve</b>	<b>10,000</b>		<b>0.0%</b>		<b>10,000</b>	<b>0.0%</b>
<b>Total Combined Expenditures</b>	<b>2,895,000</b>	<b>1,023,583</b>	<b>35.4%</b>	<b>108,000</b>	<b>3,003,000</b>	<b>34.1%</b>



# **September-November, 2023 Financial Statements**





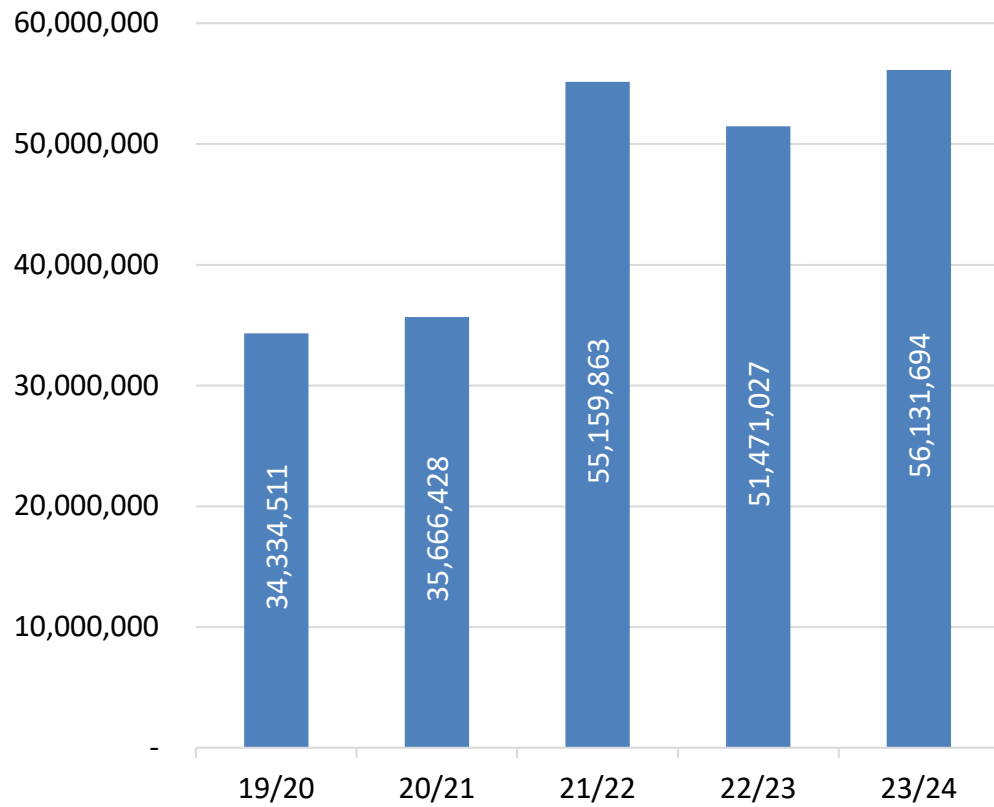
COLLEGE  
*of the* DESERT  
FOUNDATION

# FINANCIAL REPORT

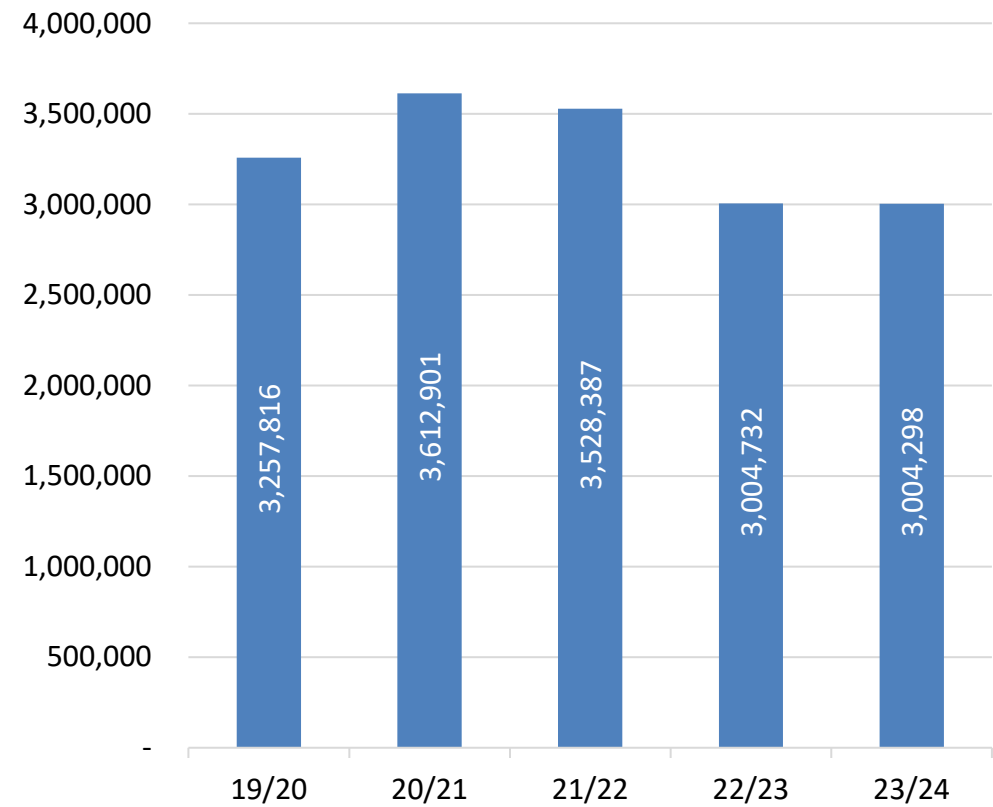
FOR THE PERIOD ENDED NOVEMBER 30, 2023

# KEY PERFORMANCE INDICATORS

**Total Assets  
at November 30th YOY**

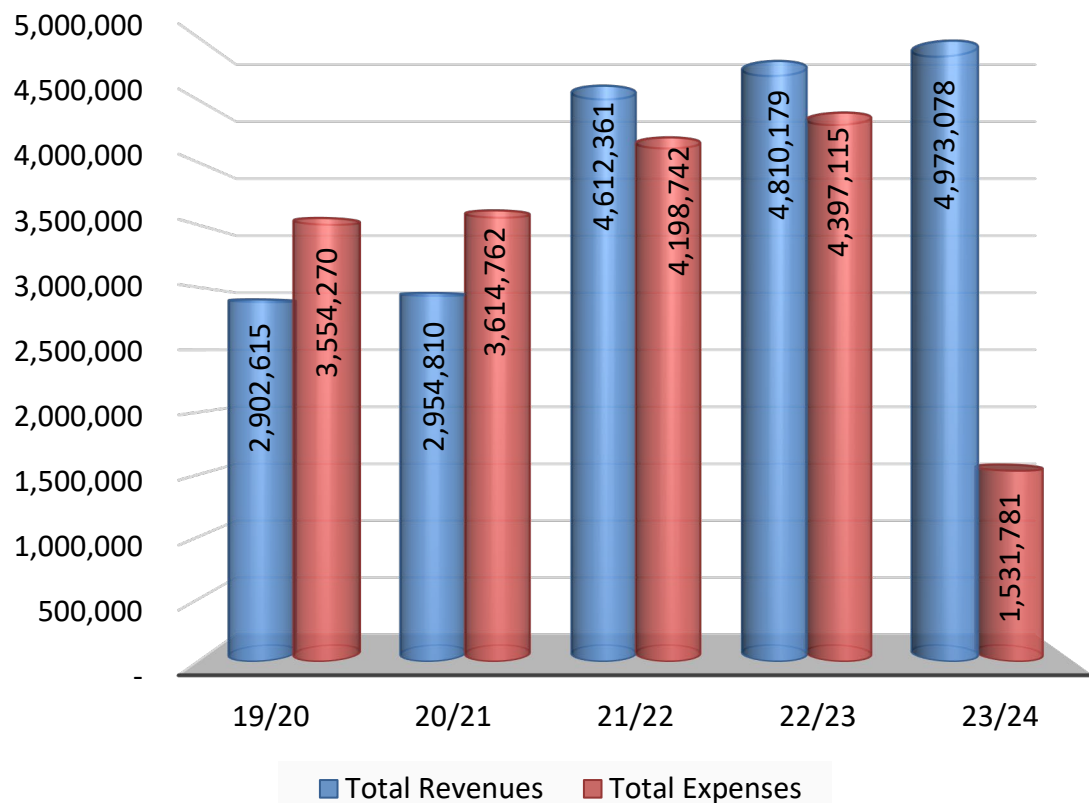


**Total Unrestricted Assets  
At November 30<sup>th</sup> YOY  
(Net of Quasi-Endowments)**

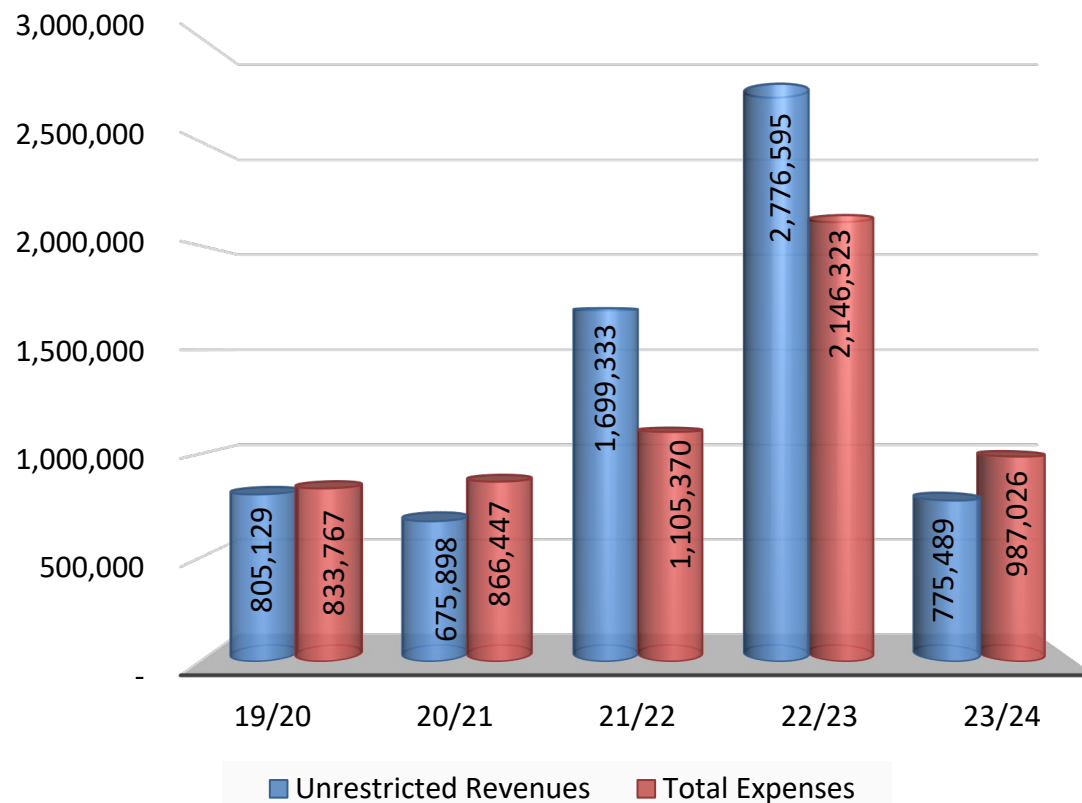


# KEY PERFORMANCE INDICATORS

**YOY Total Revenue vs. Expenses Comparison @ November 30, 2023**  
(Not Incl. Outlier \$18.6M QE Gifts in FY 20/21)



**YOY Total Unrestricted Revenue vs. Expenses Comparison @ November 30, 2023**  
(Not Incl. Outlier \$18.6M QE Gifts in FY 20/21)



# KEY PERFORMANCE INDICATORS

## 5 YEAR YOY TOTAL REVENUE COMPARISON

	2023/24 Thru 11/30/2023	2022/23	2021/22	2020/21	2019/20
Annual Giving	19,868	55,926	48,531	52,410	41,085
Leadership Giving	64,150	423,564	318,408	461,042	235,904
Business Engagement Giving	29,277	27,220	20,032	157,417	126,272
Major Gifts	25,000	460,504	425,404	18,366,907	-
Planned Giving	3,531,719	482,633	987,855	94,056	235,938
Grants	299,790	318,700	520,300	422,493	331,875
Pass Through Scholarships	6,500	112,510	143,956	221,617	329,622
State of the College Event	-	138,030	-	-	-
Great Alumni Hunt	51,141	-	-	-	-
Stepping Out for COD	38,386	573,808	504,034	-	305,018
Stepping Out for COD In Kind	-	27,636	19,081	-	-
Academic Angels Events	3,000	15,935	5,000	-	-
<b>Fundraising Revenue Totals</b>	<b>4,068,831</b>	<b>2,636,466</b>	<b>2,992,601</b>	<b>19,775,942</b>	<b>1,605,714</b>
Management Services Revenue	349,834	786,569	565,024	427,105	396,109
Gift Fees	-	-	-	(200)	33,346
In-Kind Revenue	-	132,789	32,724	33,334	62,926
Interest & Dividends	554,413	1,254,355	1,022,013	718,629	804,520
<b>Total Investment Revenues</b>	<b>904,247</b>	<b>2,173,713</b>	<b>1,619,761</b>	<b>1,178,868</b>	<b>1,296,901</b>
<b>Total YOY Revenues</b>	<b>4,973,078</b>	<b>4,810,179</b>	<b>4,612,361</b>	<b>20,954,810</b>	<b>2,902,615</b>

## 5 YEAR YOY EXPENSE COMPARISON

	2023/24 Thru 11/30/2023	2022/23	2021/22	2020/21	2019/20
<b>Expenses</b>	<b>1,764,598</b>	<b>4,148,821</b>	<b>3,957,299</b>	<b>3,443,597</b>	<b>3,391,542</b>
<b>Investment Expenses</b>	<b>117,017</b>	<b>248,294</b>	<b>241,443</b>	<b>171,165</b>	<b>162,728</b>
<b>Total Expenses</b>	<b>1,881,615</b>	<b>4,397,115</b>	<b>4,198,742</b>	<b>3,614,762</b>	<b>3,554,270</b>
<b>REALIZED GAINS/LOSSES</b>	<b>(17,745)</b>	<b>(124,520)</b>	<b>589,254</b>	<b>1,699,378</b>	<b>396,524</b>
<b>UNREALIZED GAINS/LOSSES</b>	<b>557,346</b>	<b>2,177,595</b>	<b>(6,163,233)</b>	<b>2,831,374</b>	<b>126,458</b>
<b>NET REALIZED AND UNREALIZED GAINS/LOSSES</b>	<b>539,601</b>	<b>2,053,075</b>	<b>(5,573,979)</b>	<b>4,530,752</b>	<b>522,982</b>

## 5 YEAR YOY TOTAL NET ACTIVITIES

	2023/24 Thru 11/30/2023	2022/23	2021/22	2020/21	2019/20
<b>Revenues</b>	<b>4,973,078</b>	<b>4,810,179</b>	<b>4,612,361</b>	<b>20,954,810</b>	<b>2,902,615</b>
<b>Expenses</b>	<b>1,881,615</b>	<b>4,397,115</b>	<b>4,198,742</b>	<b>3,614,762</b>	<b>3,554,270</b>
<b>Net Gain/Loss (Prior to Real/Unreal. Gains/Loss)</b>	<b>3,091,463</b>	<b>413,064</b>	<b>413,619</b>	<b>17,340,048</b>	<b>(651,655)</b>
<b>Realized/Unrealized Gains/Losses</b>	<b>539,601</b>	<b>2,053,075</b>	<b>(5,573,979)</b>	<b>4,530,752</b>	<b>522,982</b>
<b>Net Gain/Loss with Real/Unreal. Gains/Losses</b>	<b>3,631,064</b>	<b>2,466,139</b>	<b>(5,160,360)</b>	<b>21,870,800</b>	<b>(128,673)</b>

\*The Foundation received an endowed gift of \$3,500,000 from the estate of Peggy Cravens.

# KEY PERFORMANCE INDICATORS

## 5 YEAR YOY UNRESTRICTED REVENUE COMPARISON

	2023/24 Thru 11/30/2023	2022/23	2021/22	2020/21	2019/20
Annual Giving	10,210	24,461	29,714	22,835	13,236
Leadership Giving	29,517	137,539	144,426	201,331	82,229
Business Engagement Giving	-	11,513	6,400	106,470	1,000
Major Gifts	-	-	25,000	18,145,000	-
Planned Giving	31,719	326,979	726,500	91,400	96,275
Grants	-	-	-	-	5,000
Pass Through Scholarships	-	-	-	-	-
State of the College Event	-	138,030	-	-	-
Great Alumni Hunt	44,141	-	-	-	-
Stepping Out for COD	38,386	543,308	499,035	-	292,518
Stepping Out for COD In Kind	-	27,636	19,081	-	-
Academic Angels	2,500	11,750	5,000	-	-
<b>Fundraising Revenue Totals</b>	<b>156,473</b>	<b>1,221,216</b>	<b>1,455,156</b>	<b>18,567,036</b>	<b>490,258</b>
Management Services Revenue	349,834	786,569	565,024	427,105	396,109
Gift Fees	-	-	-	(200)	33,346
In-Kind Revenue	-	132,789	32,723	33,334	62,926
Interest & Dividends	269,183	636,021	507,983	185,703	222,142
<b>Total Investment Revenues</b>	<b>619,017</b>	<b>1,555,379</b>	<b>1,105,730</b>	<b>645,942</b>	<b>714,523</b>
<b>Total YOY Unrestricted Revenues</b>	<b>775,490</b>	<b>2,776,595</b>	<b>2,560,886</b>	<b>19,212,978</b>	<b>1,204,781</b>

## 5 YEAR YOY UNRESTRICTED EXPENSE COMPARISON

	2023/24 Thru 11/30/2023	2022/23	2021/22	2020/21	2019/20
<b>Expenses</b>	<b>1,070,944</b>	<b>2,394,059</b>	<b>1,933,313</b>	<b>1,533,132</b>	<b>1,290,324</b>
Investment Expenses	56,761	125,008	114,046	46,048	45,205
<b>Total Expenses</b>	<b>1,127,705</b>	<b>2,519,067</b>	<b>2,047,359</b>	<b>1,579,180</b>	<b>1,335,529</b>
<b>REALIZED GAINS/LOSSES</b>	<b>(14,270)</b>	<b>(84,780)</b>	<b>313,394</b>	<b>435,523</b>	<b>109,755</b>
<b>UNREALIZED GAINS/LOSSES</b>	<b>233,047</b>	<b>1,093,962</b>	<b>(3,141,188)</b>	<b>747,460</b>	<b>16,890</b>
<b>NET REALIZED AND UNREALIZED GAINS/LOSSES</b>	<b>218,777</b>	<b>1,009,182</b>	<b>(2,827,794)</b>	<b>1,182,983</b>	<b>126,645</b>

## 5 YEAR YOY TOTAL UNRESTRICTED NET ACTIVITIES

	2023/24 Thru 11/30/2023	2022/23	2021/22	2020/21	2019/20
<b>Revenues</b>	<b>775,490</b>	<b>2,776,595</b>	<b>2,560,886</b>	<b>19,212,978</b>	<b>1,204,781</b>
<b>Expenses</b>	<b>1,127,705</b>	<b>2,519,067</b>	<b>2,047,359</b>	<b>1,579,180</b>	<b>1,335,529</b>
<b>Net Gain/Loss (Prior to Real/Unreal. Gains/Loss)</b>	<b>(352,215)</b>	<b>257,528</b>	<b>513,527</b>	<b>17,633,798</b>	<b>(130,748)</b>
<b>Realized/Unrealized Gains/Losses</b>	<b>218,777</b>	<b>1,009,182</b>	<b>(2,827,794)</b>	<b>1,182,983</b>	<b>126,645</b>
<b>Net Gain/Loss with Real/Unreal. Gains/Losses</b>	<b>(133,438)</b>	<b>1,266,710</b>	<b>(2,314,267)</b>	<b>18,816,781</b>	<b>(4,103)</b>

# TOTAL FUNDRAISING REVENUE HIGHLIGHTS

**November 30, 2023, Fundraising Revenues \$156,472 & YTD \$4,068,830**

## Revenue Highlights as of November 30, 2023

### Notable Donations – Current Period

- \$ 3,500,000 Estate Gift from Peggy Cravens
- \$ 225,000 In support of pLEDGE scholarship program
- \$ 25,000 In support of Sherry Schroeder Student Success Fund
- \$ 16,631 Estate Gift from Lenore Levin

### Subsequent Notable Donations - Through January 12, 2024

- \$60,000 In support of the CV Pride Scholarship Fund
- \$50,000 Friends of the COD Library – Library Support funds
- \$50,000 In Support of Fund for Student Success – Stepping Out
- \$35,000 Student Textbook Support
- \$25,000 Nursing GAP Grant
- \$15,385 Estate Gift from Jackie Story Estate
- \$15,000 Presidents Circle Membership

## Special Event Revenue through 11/30/22

Great Alumni Hunt	\$ 51,141
Stepping Out for COD	\$ 38,386
Academic Angels	\$ 2,500

## Membership Revenue through 11/30/23

Presidents Circle	\$ 36,433
Academic Angels	\$ 4,500

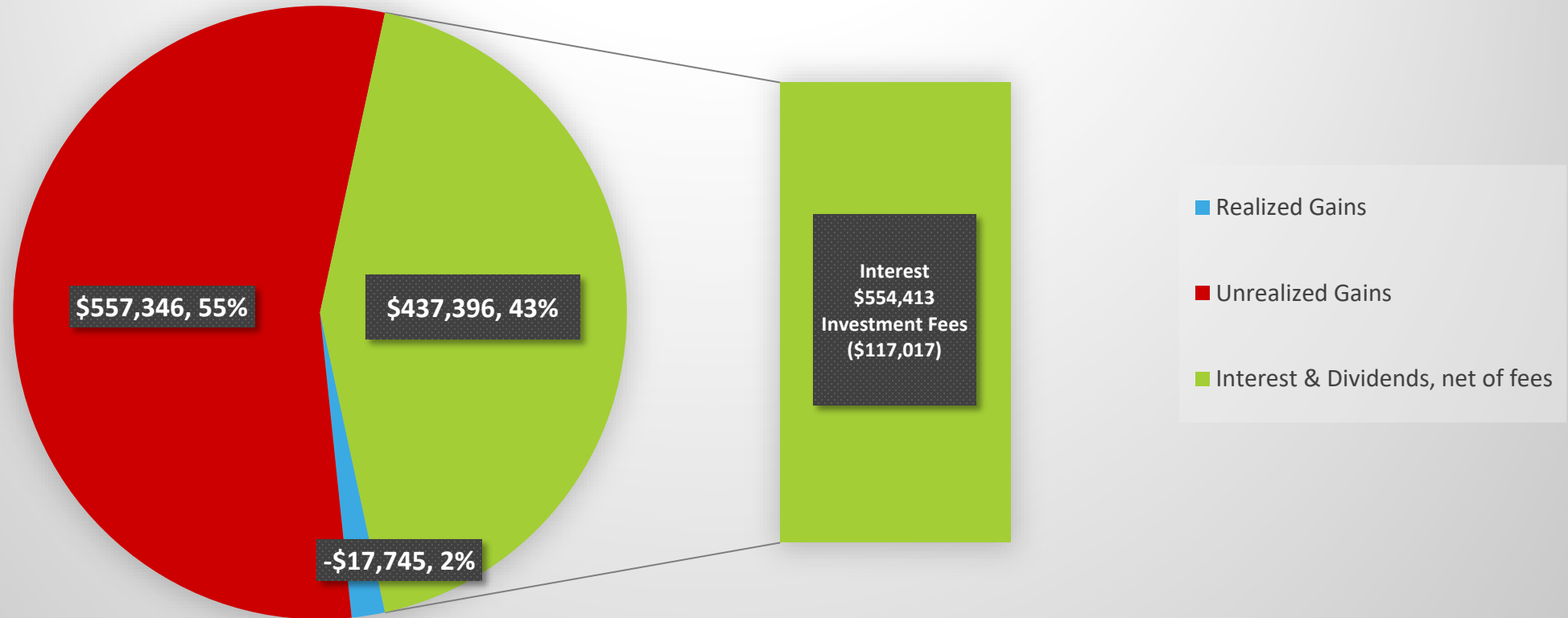
# TOTAL UR REVENUE/EXPENDITURE BUDGET VS. ACTUALS

• <b>Annual Giving</b>			
• Budgeted:	\$ 30,000		
• Actual:	\$ 10,210	34.0%	
• <b>Leadership Giving</b>			
• Budgeted:	\$170,000		
• Actual:	\$ 29,517	17.4%	
• <b>Business Engagement Giving</b>			
• Budgeted:	\$ 35,000		
• Actual:	\$ -	0.00%	
• <b>Major Gifts</b>			
• Budgeted:	\$100,000		
• Actual:	\$ 0.00	0.00%	
• <b>Planned Giving</b>			
• Budgeted:	\$400,000		
• Actual:	\$ 31,719	7.9%	
• <b>Special Event Giving</b> *See Breakdown below.			
• Budgeted:	\$665,000		
• Actual:	\$ 85,027	12.8%	
• Total FY 2023/24 UR Fundraising Budget	\$1,400,000		
• <b>Actual UR FR Revenue Realized</b>	<b>\$ 156,472</b>	<b>11.2%</b>	
• Investment/Other Revenues			
• Budgeted:	\$1,495,000		
• Actual:	\$ 619,017	41.4%	
• Total Budgeted Revenues	\$2,895,000		
• <b>Actual Total UR Revenues Realized</b>	<b>\$ 775,489</b>	<b>26.8%</b>	

• <b>Fundraising Expenditures</b>			
• Budgeted:	\$214,030		
• Actual:	\$105,273	49.2%	
• <b>General Operating Expenditures</b>			
• Budgeted:	\$2,254,970		
• Actual:	\$ 824,769	36.6%	
• <b>Investment Expenses</b>			
• Budgeted:	\$ 156,000		
• Actual:	\$ 56,877	36.5%	
• <b>College Support Expenditures</b>			
• Budgeted:	\$260,000		
• Actual:	\$ 2,109	0.8%	
• <b>Board Reserve</b>			
• Budgeted:	\$ 10,000		
• Actual:	\$ -	0.0%	
• Total FY 2023/24 UR Expenditure Budget	\$2,895.000		
• <b>Actual Unrestricted Expenditures Realized</b>	<b>\$ 989,028</b>	<b>34.2%</b>	

# INVESTMENT ACTIVITIES

Total Other Investment Activity Income for the period ended November 30, 2023 is \$2,310,793 including Interest of \$106,152 and \$976,997 YTD including Interest of \$554,413

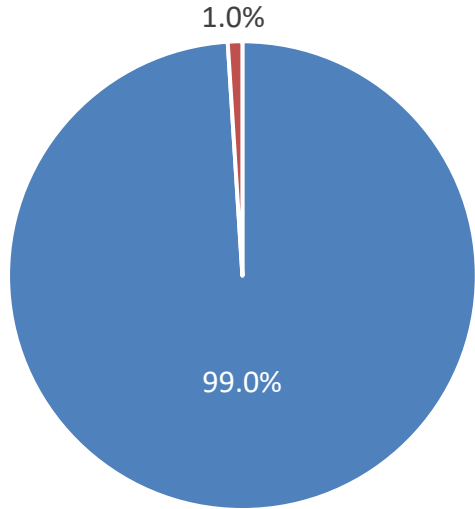




# INVESTMENT ASSET ALLOCATION AS OF NOVEMBER 30, 2023

## First Republic Wealth

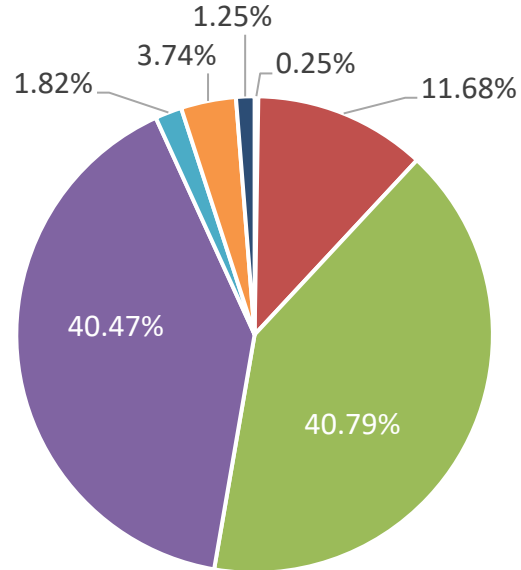
UR/TR Funds \$ 7,117,582.24



- Fixed Income
- Cash, Money Funds and Bank Deposit

## Cerity Partners

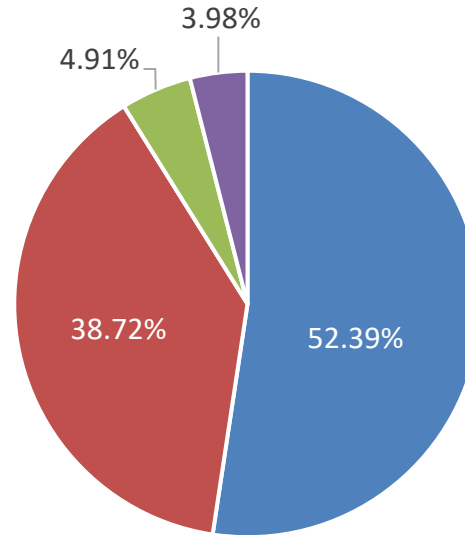
Endowed Funds \$24,108,471.56



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

## Merrill Lynch

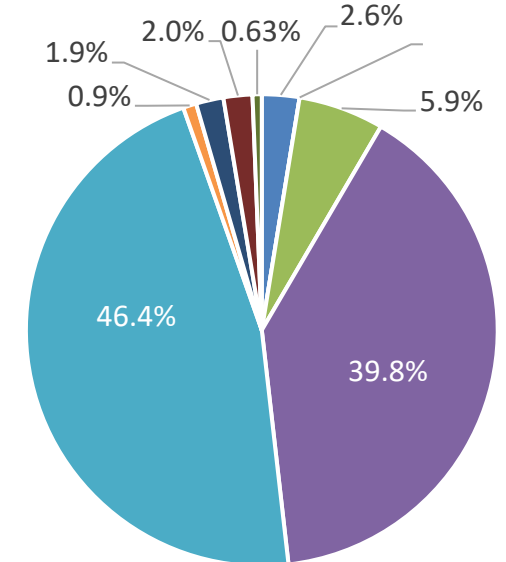
Endowed Funds \$23,937,559.61



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

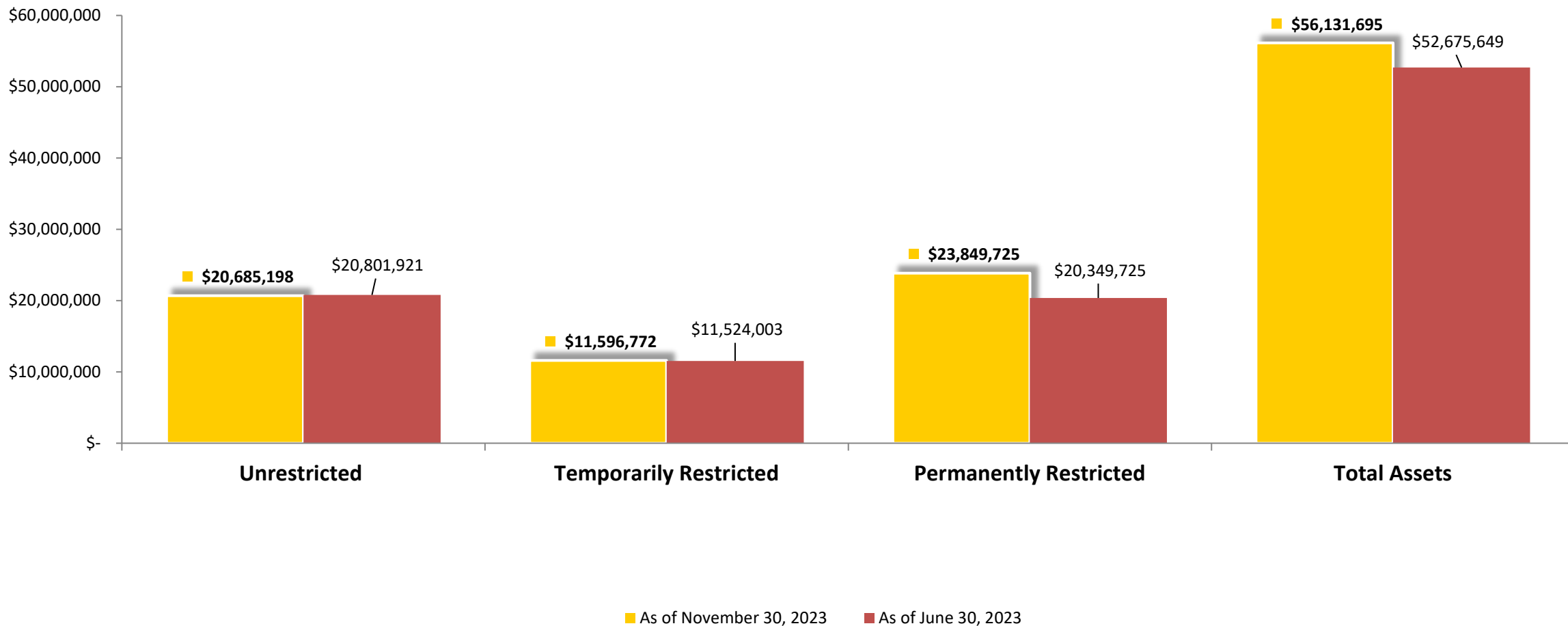
## Combined (END)

Endowed Funds \$48,046,031.17



- 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 November 30, 2023



- 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 NOVEMBER 30, 2023

\$390,500 GIVEN IN SCHOLARSHIP SUPPORT TO STUDENTS

\$80,841 IN PROGRAM SUPPORT

**TOTAL COMBINED SUPPORT \$ 471,341**

*ADDITIONAL \$ 113,594 IN PENDING PROGRAM SUPPORT*

Questions?

Thank you!



## **FINANCIAL SUMMARY**

**September 30, 2023**



**STATEMENT OF FINANCIAL POSITION , SEPTEMBER 30, 2023**  
**WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 2022**

	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
<b>ASSETS</b>					
Current Assets					
1 Cash and cash equivalents	419,419	28,219	6,534,180	6,981,818	3,116,549
2 Investments	19,034,886	10,802,575	16,899,553	46,737,014	43,884,190
3 Investments - Board Reserve	500,000	-	-	500,000	500,000
4 Investments related to deferred gifts - Split Interest Agreements	-	72,332	-	72,332	103,327
5 Unconditional promises to give (Pledges)	65,000	30,000	74,280	169,280	76,026
6 Allowance for Doubtful Accounts	-	-	-	-	-
7 Accounts Receivable	-	700	-	700	850
8 Accounts Receivable - Related Party	9,190	-	-	9,190	3,629
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	15,954	-	-	15,954	-
12 Total Current Assets	20,155,751	10,963,911	23,513,176	54,632,838	47,821,536
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	13,503	-	18,004	114,752
15 Equipment (net of accumulated depreciation)	2,500	-	-	2,500	2,500
16 Total Noncurrent Assets	7,001	78,254	336,549	421,804	501,771
17 TOTAL ASSETS	<b>20,162,752</b>	<b>11,042,165</b>	<b>23,849,725</b>	<b>55,054,642</b>	<b>48,323,307</b>
<b>LIABILITIES</b>					
Current Liabilities					
18 Accounts payable	30,030	1,800	-	31,830	19,761
19 Accounts Payable - By JV (Related Party)	-	-	-	-	18,359
20 Accounts Payable - Related Party	120,194	158,218	-	278,412	101,220
21 Accrued Payroll - Related Party	43,258	-	-	43,258	40,791
22 PPP Loan Payable	-	-	-	-	-
23 Deferred Contribution Income	-	-	-	-	-
24 Total Current Liabilities	193,482	160,018	-	353,500	180,130
<b>NET ASSETS, beginning</b>					
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 <b>Net Activity</b>	(650,444)	(448,122)	3,500,000	2,401,434	(1,690,393)
31 <b>NET ASSETS</b>	19,969,270	10,882,147	23,849,725	54,701,142	48,143,176
32 <b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>20,162,752</b>	<b>11,042,165</b>	<b>23,849,725</b>	<b>55,054,642</b>	<b>48,323,307</b>



**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR ONE MONTH ENDED SEPTEMBER 30, 2023  
WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 2022**

	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
<b>REVENUE AND SUPPORT</b>					
1 Interest	\$ 69,740	\$ 71,402	\$ -	141,141	\$ 108,344
2 Annual Giving	1,010	1,720	-	2,730	4,194
3 Annual Giving - Great Alumni Hunt	100	-	-	100	-
4 Annual Giving - State of the College	-	-	-	-	2,000
5 Annual Giving - Stepping Out Event	-	-	-	-	-
6 Annual Giving - Academic Angels	-	-	-	-	-
7 Leadership Giving	1,483	12,929	-	14,412	25,096
8 Leadership Giving - Great Alumni Hunt	-	-	-	-	-
9 Leadership Giving - State of the College	-	-	-	-	10,000
10 Leadership Giving - Stepping Out Event	-	-	-	-	-
11 Leadership Giving - Academic Angels	-	-	-	-	-
12 Business Engagement Giving	-	100	-	100	560
13 Business Engagement Giving - Great Alumni Hunt	5,000	-	-	5,000	-
14 Business Engagemetn Giving - State of the College	-	-	-	-	11,875
15 Business Engagement Giving -Stepping Out for COD	-	-	-	-	-
16 Major Gifts	-	-	-	-	-
17 Major Gifts - Great Alumni Hunt	-	-	-	-	-
18 Major Gifts - State of the College	-	-	-	-	-
19 Major Gifts - Stepping Out Event	-	-	-	-	-
20 Planned Giving	7,500	-	3,500,000	3,507,500	6,000
21 Management Services	71,814	-	-	71,814	63,814
22 Grants	-	250,000	-	250,000	-
23 Scholarship Pass-thru	-	500	-	500	47,111
24 In Kind Revenue	-	-	-	-	-
25 TOTAL REVENUE AND SUPPORT	156,647	336,651	3,500,000	3,993,298	278,994
<b>EXPENDITURES</b>					
26 Contributions to college	-	12,277	-	12,277	17,025
27 Other Contributions	-	-	-	-	-
28 Interfund transfers	-	-	-	-	-
29 Operating expenses	186,830	-	-	186,830	172,568
30 Special Events Expenses	-	-	-	-	-
31 Donor/Scholarship Reception Expenses	-	-	-	-	-
32 Student Awards	-	-	-	-	-
33 Refunds / Reimbursement of Expenses	-	-	-	-	-
34 Scholarships	1,665	161,318	-	162,983	339,723
35 TOTAL EXPENDITURES	188,495	173,595	-	362,090	529,316
EXCESS OF REVENUE AND SUPPORT OVER EXPENDITURES BEFORE					
36 OTHER INCOME AND EXPENSES	(31,848)	163,056	3,500,000	3,631,208	(250,322)
<b>OTHER INCOME AND EXPENSES</b>					
37 Realized Gain/(Loss)	(30,268)	(30,995)	-	(61,263)	(77,110)
38 Osher Realized Gain/(Loss)	-	-	-	-	-
39 Management Services	(31,062)	(40,752)	-	(71,814)	(63,814)
40 Gift Fee	-	-	-	-	-
41 Other Investment Expenses	(5,143)	(5,266)	-	(10,409)	(14,893)
TOTAL OTHER INCOME AND EXPENSES -NOT INCLUDING					
42 UNREALIZED GAIN/LOSS	(66,473)	(77,013)	-	(143,486)	(155,817)
43 Unrealized Gain/(Loss)	(581,032)	(594,982)	-	(1,176,014)	(2,265,362)
44 INCREASE (DECREASE) IN NET ASSETS	\$ (679,353)	\$ (508,939)	\$ 3,500,000	\$ 2,311,708	\$ (2,671,501)



**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
YTD ENDED SEPTEMBER 30, 2023**

**WITH COMPARATIVE TOTALS FOR YTD ENDED SEPTEMBER 30, 2022**

	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
<b>REVENUE AND SUPPORT</b>					
1 Interest	\$ 165,475	\$ 167,013	\$ -	332,488	\$ 262,469
2 Annual Giving	2,569	6,562	-	9,131	8,531
3 Annual Giving - Great Alumni Hunt	600	-	-	600	-
4 Annual Giving - State of the College	-	-	-	-	3,000
5 Annual Giving - Stepping Out Event	-	-	-	-	-
6 Annual Giving - Academic Angels Fall Luncheon	-	-	-	-	-
7 Leadership Giving	8,633	19,775	-	28,408	74,258
8 Leadership Giving - Great Alumni Hunt	-	-	-	-	-
9 Leadership Giving - State of the College	-	-	-	-	11,000
10 Leadership Giving - Stepping Out Event	-	-	-	-	-
11 Leadership Giving - Academic Angels Event	-	-	-	-	-
12 Business Engagement Giving	-	1,119	-	1,119	4,567
13 Business Engagement Giving - Great Alumni Hunt	42,500	-	-	42,500	-
14 Business Engagement Giving - State of the College	-	-	-	-	79,625
15 Business Engagement Giving -Stepping Out for COD	-	-	-	-	-
16 Major Gifts	-	-	-	-	75,000
17 Major Gifts - Great Alumni Hunt	-	-	-	-	-
18 Major Gifts - State of the College	-	-	-	-	-
19 Major Gifts - Stepping Out Event	25,000	-	-	25,000	115,000
20 Planned Giving	19,500	-	3,500,000	3,519,500	331,979
21 Management Services	205,754	-	-	205,754	195,230
22 Grants	-	274,790	-	274,790	67,875
23 Scholarship Pass-thru	-	500	-	500	74,217
24 In Kind Revenue	-	-	-	-	-
25 TOTAL REVENUE AND SUPPORT	470,032	469,759	3,500,000	4,439,791	1,302,751
<b>EXPENDITURES</b>					
26 Contributions to college	-	56,990	-	56,990	27,822
27 Other Contributions	-	-	-	-	-
28 Interfund transfers	(16,631)	16,631	-	-	-
29 Operating expenses	492,971	13,267	-	506,238	434,029
30 Special Events Expenses	-	-	-	-	-
31 Donor/Scholarship Reception Expenses	-	-	-	-	-
32 Student Awards	-	-	-	-	-
33 Refunds / Reimbursement of Expenses	-	-	-	-	-
34 Scholarships	1,665	162,518	-	164,183	374,479
35 TOTAL EXPENDITURES	478,005	249,406	-	727,411	836,330
EXCESS OF REVENUE AND SUPPORT OVER EXPENDITURES BEFORE					
36 OTHER INCOME AND EXPENSES	(7,973)	220,353	3,500,000	3,712,380	466,421
<b>OTHER INCOME AND EXPENSES</b>					
37 Realized Gain/(Loss)	(23,448)	(24,227)	-	(47,675)	(137,160)
38 Osher Realized Gain/(Loss)	-	10,150	-	10,150	13,325
39 Management Services	(93,186)	(112,568)	-	(205,754)	(195,230)
40 Gift Fee	-	-	-	-	-
41 Other Investment Expenses	(31,752)	(31,797)	-	(63,549)	(60,184)
TOTAL OTHER INCOME AND EXPENSES -NOT					
42 INCLUDING UNREALIZED GAIN/LOSS	(148,387)	(158,442)	-	(306,829)	(379,249)
43 Unrealized Gain/(Loss)	(494,084)	(510,034)	-	(1,004,118)	(1,777,565)
44 <b>INCREASE (DECREASE) IN NET ASSETS</b>	\$ (650,444)	\$ (448,123)	\$ 3,500,000	\$ 2,401,433	\$ (1,690,393)





**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 @ 09/30/2022	% of Budget vs Actual	Board Approved FY 2023/2024 Operating Budget	FY 2023/2024 Actuals @ 09/30/2023	% of Budget vs Actual
Annual Giving	30,000	2,502	8.3%	30,000	2,569	8.6%
Leadership Giving	200,000	19,583	9.8%	170,000	8,633	5.1%
Business Engagement Giving	45,000	2,500	5.6%	35,000	-	0.0%
Major Gifts	100,000	-	0.0%	100,000	-	0.0%
Planned Giving	100,000	266,979	267.0%	400,000	19,500	4.9%
Special Events Giving	750,000	208,625	27.8%	665,000	68,100	10.2%
State of the College	200,000	93,625	46.8%	-	-	0.0%
Great Alumni Hunt	-	-	0.0%	-	43,100	
Stepping Out for COD	550,000	115,000	20.9%	650,000	25,000	3.8%
Stepping Out for COD - In Kind Revenue	-	-	0.0%	-	-	0.0%
Academic Angels Events	-	-	0.0%	15,000	-	0.0%
<b>Fundraising Revenues</b>	<b>1,225,000</b>	<b>500,189</b>	<b>40.8%</b>	<b>1,400,000</b>	<b>98,802</b>	<b>7.1%</b>

**Investment/Other Revenues :**

Investment Management Services	815,000	195,230	24.0%	815,000	205,754	25.2%
Gift Fee	-	-	0.0%	-	-	0.0%
In Kind Revenue - Office	40,000	-	0.0%	55,000	-	0.0%
Interest/Dividends Income	609,000	132,343	21.7%	625,000	165,475	26.5%
<b>Investment/Other Revenues</b>	<b>1,464,000</b>	<b>327,573</b>	<b>22.4%</b>	<b>1,495,000</b>	<b>371,230</b>	<b>24.8%</b>
<b>Total Combined Revenue</b>	<b>2,689,000</b>	<b>827,762</b>	<b>30.8%</b>	<b>2,895,000</b>	<b>470,032</b>	<b>16.2%</b>



**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 @ 09/30/2022	% of Budget vs Actual	Board Approved FY 2023/2024 Operating Budget	FY 2023/2024 Actuals @ 09/30/2023	% of Budget vs Actual
Annual Giving	22,050	990	4.5%	31,230	29,923	95.8%
Academic Angels Membership Development			0.0%	11,730		0.0%
Faculty/Staff Giving Campaign			0.0%	3,000	1,023	34.1%
Giving Tuesday Campaign			0.0%	-		0.0%
Great Alumni Hunt			0.0%	15,000	28,900	192.7%
Year End Appeal			0.0%	1,500		0.0%
Leadership Giving	20,000	-	0.0%	19,300	200	1.0%
President's Circle Event #1 Cheeseburgers in Paradise				8,150	200	2.5%
President's Circle Event #2				8,150	-	0.0%
Campus Tours				3,000	-	0.0%
Business Engagement	2,500	-	0.0%	1,500	-	0.0%
Major Gifts	5,000	-	0.0%	1,500	-	0.0%
Foundation Giving	9,000	-	0.0%	-	-	0.0%
Planned Giving	16,900	-	0.0%	10,500	-	0.0%
Crescendo Software for Planned Giving				-	-	0.0%
Legacy Leaders Development Event #1 (Cusitot)				4,000		0.0%
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	-	0.0%	150,000	-	0.0%
Stepping Out for COD Event	120,000	-	0.0%	150,000	-	0.0%
Stepping Out for COD - In Kind Expense	-	-	0.0%	-	-	0.0%
Academic Angels Events	-	-	0.0%	-	-	0.0%
State of the College	106,300	41,936	39.5%	-	2,500	0.0%
<b>Total Fundraising Expenses:</b>	<b>301,750</b>	<b>42,926</b>	<b>14.2%</b>	<b>214,030</b>	<b>32,623</b>	<b>15.2%</b>

**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 @ 09/30/2022	% of Budget vs Actual	Board Approved FY 2023/2024 Operating Budget	FY 2023/2024 Actuals @ 09/30/2023	% of Budget vs Actual
Alumni Database Development	-	-	0.0%	-	-	0.0%
Alumni Engagement	-	-	0.0%	-	-	0.0%
Auditor	18,500	12,800	69.2%	20,200	9,100	45.0%
Bad Debt	-	-	0.0%	-	-	0.0%
Bank Charges	5,000	1,306	26.1%	5,500	551	10.0%
Board/Staff Training	30,000	4,702	15.7%	45,000	10,802	24.0%
Community Relations	5,000	1,285	25.7%	6,000	1,657	27.6%
Depreciation Expense	8,000	-	0.0%	-	-	0.0%
Donor Cultivation	21,000	118	0.6%	20,000	471	2.4%
Donor Recognition	5,000	363	7.3%	5,000	1,873	37.5%
Donor/Scholarship Reception Expenses	-	-	0.0%	-	-	0.0%
Equipment Lease	8,000	-	0.0%	9,000	1,803	20.0%
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	-	0.0%	17,500	-	0.0%
Independent Contractor - Major Gifts	-	-	0.0%	-	-	0.0%
Independent Contractor - Philanthropic Advisor Contract Services	72,000	17,440	24.2%	42,000	13,500	32.1%
Independent Contractor - Stewardship	-	-	0.0%	54,000	13,455	24.9%
Independent Contractors - Total	114,000	17,440	15.3%	113,500	26,955	23.7%
Insurance (Foundation Liability)	610	-	0.0%	555	-	0.0%
Legal/Financial	50,000	-	0.0%	100,000	5,771	5.8%
Marketing	180,000	15,061	8.4%	200,000	40,359	20.2%
Marketing - Website/Social Media	25,000	3,750	15.0%	20,000	4,000	20.0%
Marketing Annual Report	20,000	5,061	25.3%	20,000	5,224	26.1%
Marketing for ALL Special Event (190) (Ad buys/TV/Newsprint, etc.)	25,000	-	0.0%	20,000	2,500	12.5%
Marketing Design/Development for Great Alumni Hunt	35,500	-	0.0%	20,000	20,749	103.7%
Marketing General (Account 80405 excluding Event 190 and 200)	10,000	300	3.0%	20,000	4,000	20.0%



**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 @ 09/30/2022	% of Budget vs Actual	Board Approved FY 2023/2024 Operating Budget	FY 2023/2024 Actuals @ 09/30/2023	% of Budget vs Actual
Marketing Supplies (SWAG)	-	-	0.0%	20,000	1,386	6.9%
Marketing Video (General)	20,000	-	0.0%	10,000	2,500	25.0%
Marketing/Messaging Foundation (Account 80407 excluding Special Events)	44,500	5,950	13.4%	50,000	-	0.0%
Marketing/Messaging Foundation (Account 80407 - 190)	44,500	-	0.0%	20,000	-	0.0%
Membership Dues	5,000	2,000	40.0%	4,000	2,000	50.0%
Office Supplies & Equipment	6,000	1,654	27.6%	8,000	1,585	19.8%
Postage	10,000	129	1.3%	6,000	84	1.4%
Printing/Design/Graphics	25,000	82	0.3%	25,000	487	1.9%
Prospect Research/Screening Services	-	-	0.0%	14,095	-	0.0%
Refunds/Reimbursement of Expenses	-	-	0.0%	-	-	0.0%
Repairs/Maintenance	1,000	191	19.1%	1,000	-	0.0%
Service Contracts	16,000	-	0.0%	20,000	6,159	30.8%
Staff Mileage Reimbursement	2,500	242	9.7%	1,500	239	15.9%
Staff Support	1,844	191	10.4%	1,578	1,121	71.0%
Subscriptions/Publications	2,500	919	36.8%	2,500	462	18.5%
Telephone	2,000	-	0.0%	600	135	22.5%
Travel	5,000	-	0.0%	3,000	3,975	132.5%
Wages & Benefits	1,323,217	325,929	24.6%	1,641,442	344,344	21.0%
Website Fees	2,000	209	10.5%	1,500	416	27.7%
<b>Total Operating Expenses:</b>	<b>1,890,671</b>	<b>384,621</b>	<b>20.3%</b>	<b>2,254,970</b>	<b>460,349</b>	<b>20.4%</b>
<b><u>Investment Expenses</u></b>						
Realized Gain/Loss	-	-	0.0%	-	-	0.0%
Other Investment Expenses	170,000	30,339	17.8%	156,000	31,751	20.4%
<b><u>Investment Expenses:</u></b>	<b>170,000</b>	<b>30,339</b>	<b>17.8%</b>	<b>156,000</b>	<b>31,751</b>	<b>20.4%</b>
<b><u>College Support Expenses</u></b>						
College Program Support & Student Scholarships	181,579	168	0.1%	170,000	1,665	1.0%
Executive Director Discretionary Funding	-	-	0.0%	30,000	-	0.0%



**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 @ 09/30/2022	% of Budget vs Actual	Board Approved FY 2023/2024 Operating Budget	FY 2023/2024 Actuals @ 09/30/2023	% of Budget vs Actual
Campus Grants (Fall & Spring)	30,000	-	0.0%	40,000	-	0.0%
Presidents Discretionary Fund	30,000	6,481	21.6%	20,000	-	0.0%
<b>Total College Support Expenses:</b>	241,579	6,649	2.8%	260,000	1,665	0.6%
Board Reserve 23/24	-	-	0.0%	10,000	-	0.0%
<b>Total Combined Expenditures</b>	<b>2,604,000</b>	<b>464,535</b>	<b>17.8%</b>	<b>2,895,000</b>	<b>526,388</b>	<b>18.2%</b>



**COLLEGE**  
*of the* **DESERT**  
FOUNDATION

## **FINANCIAL SUMMARY**

**October 31, 2023**



**STATEMENT OF FINANCIAL POSITION OCTOBER 31, 2023**  
**WITH COMPARATIVE TOTALS FOR OCTOBER 31, 2022**

	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
<b>ASSETS</b>					
Current Assets					
1 Cash and cash equivalents	243,502	2,572	4,748,033	4,994,106	4,151,346
2 Investments	18,946,534	10,368,681	18,685,699	48,000,914	44,271,054
3 Investments - Board Reserve	500,000	-	-	500,000	500,000
4 Investments related to deferred gifts - Split Interest Agreements	-	72,332	-	72,332	103,327
5 Unconditional promises to give (Pledges)	65,000	30,000	74,280	169,280	76,026
6 Allowance for Doubtful Accounts	-	-	-	-	-
7 Accounts Receivable	-	100	-	100	10,250
8 Accounts Receivable - Related Party	4,175	-	-	4,175	3,619
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	14,989	-	-	14,989	-
12 Total Current Assets	19,885,501	10,503,771	23,513,176	53,902,448	49,252,587
Noncurrent Assets					
13 Beneficial interest in assets held by the 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	13,503	-	18,004	114,752
15 Equipment (net of accumulated depreciation)	2,500	-	-	2,500	2,500
16 Total Noncurrent Assets	7,001	78,254	336,549	421,804	501,771
17 TOTAL ASSETS	<b>19,892,502</b>	<b>10,582,025</b>	<b>23,849,725</b>	<b>54,324,252</b>	<b>49,754,358</b>
<b>LIABILITIES</b>					
Current Liabilities					
18 Accounts payable	81,302	16,378	-	97,680	63,625
19 Accounts Payable - By JV (Related Party)	-	-	-	-	18,359
20 Accounts Payable - Related Party	263,607	53,048	-	316,655	99,178
21 Accrued Payroll - Related Party	43,258	-	-	43,258	40,791
22 PPP Loan Payable	-	-	-	-	-
23 Deferred Contribution Income	-	-	-	-	-
24 Total Current Liabilities	388,167	69,426	-	457,593	221,952
<b>NET ASSETS, beginning</b>					
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 <b>Net Activity</b>	(1,115,378)	(817,671)	3,500,000	1,566,951	(301,163)
31 <b>NET ASSETS</b>	19,504,336	10,512,598	23,849,725	53,866,659	49,532,406
32 <b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>19,892,502</b>	<b>10,582,025</b>	<b>23,849,725</b>	<b>54,324,252</b>	<b>49,754,358</b>



**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR ONE MONTH ENDED OCTOBER 31, 2023  
WITH COMPARATIVE TOTALS FOR OCTOBER 31, 2022**

	Operating & Restricted Asset Funds		Restricted Asset Funds	Totals	
	Unrestricted Funds	Temporarily Restricted Funds	Permanently Restricted Funds (Endowments)	2023/2024 Fiscal Year	2022/2023 Prior Fiscal Year
<b>REVENUE AND SUPPORT</b>					
1 Interest	\$ 54,193	\$ 61,580	\$ -	115,773	\$ 80,781
2 Annual Giving	1,296	1,075	-	2,371	3,276
3 Annual Giving - Great Alumni Hunt	-	-	-	-	-
4 Annual Giving - State of the College	-	-	-	-	1,375
5 Annual Giving - Stepping Out Event	-	-	-	-	-
6 Annual Giving - Academic Angels	-	-	-	-	-
7 Leadership Giving	1,483	3,429	-	4,913	32,096
8 Leadership Giving - Great Alumni Hunt	-	-	-	-	-
9 Leadership Giving - State of the College	-	-	-	-	-
10 Leadership Giving - Stepping Out Event	-	-	-	-	2,500
11 Leadership Giving - Academic Angels	2,500	-	-	2,500	-
12 Business Engagement Giving	-	158	-	158	540
13 Business Engagement Giving - Great Alumni Hunt	-	-	-	-	-
14 Business Engagemetn Giving - State of the College	-	-	-	-	42,055
15 Business Engagement Giving -Stepping Out for COD	-	-	-	-	-
16 Major Gifts	-	25,000	-	25,000	-
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	7,500
21 Management Services	71,331	-	-	71,331	64,534
22 Grants	-	-	-	-	225,000
23 Scholarship Pass-thru	-	9,000	-	9,000	19,138
24 In Kind Revenue	-	-	-	-	-
25 TOTAL REVENUE AND SUPPORT	136,803	100,242	-	237,045	478,795
<b>EXPENDITURES</b>					
26 Contributions to college	236	14,185	-	14,421	20,273
27 Other Contributions	-	-	-	-	-
28 Interfund transfers	-	-	-	-	-
29 Operating expenses	208,640	-	-	208,640	216,842
30 Special Events Expenses	45,000	-	-	45,000	-
31 Donor/Scholarship Reception Expenses	-	-	-	-	-
32 Student Awards	-	-	-	-	-
33 Refunds / Reimbursement of Expenses	-	-	-	-	-
34 Scholarships	-	55,271	-	55,271	50,716
35 TOTAL EXPENDITURES	253,876	69,456	-	323,332	287,831
EXCESS OF REVENUE AND SUPPORT OVER EXPENDITURES BEFORE					
36 OTHER INCOME AND EXPENSES	(117,073)	30,786	-	(86,287)	190,964
<b>OTHER INCOME AND EXPENSES</b>					
37 Realized Gain/(Loss)	(12,516)	(14,226)	-	(26,742)	(1,107)
38 Osher Realized Gain/(Loss)	-	-	-	-	-
39 Management Services	(31,062)	(40,269)	-	(71,331)	(64,534)
40 Gift Fee	-	-	-	-	-
41 Other Investment Expenses	(20,685)	(23,510)	-	(44,194)	(34,123)
TOTAL OTHER INCOME AND EXPENSES -NOT INCLUDING					
42 UNREALIZED GAIN/LOSS	(64,263)	(78,004)	-	(142,267)	(99,764)
43 Unrealized Gain/(Loss)	(283,598)	(322,331)	-	(605,929)	1,298,030
44 <b>INCREASE (DECREASE) IN NET ASSETS</b>	\$ (464,934)	\$ (369,549)	\$ -	\$ (834,483)	\$ 1,389,230





**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**YTD ENDED OCTOBER 31, 2023**

**WITH COMPARATIVE TOTALS FOR YTD ENDED OCTOBER 31, 2022**

	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
<b>REVENUE AND SUPPORT</b>					
1 Interest	\$ 219,668	\$ 228,593	\$ -	448,261	\$ 343,250
2 Annual Giving	3,865	7,637	-	11,502	11,808
3 Annual Giving - Great Alumni Hunt	600	-	-	600	-
4 Annual Giving - State of the College	-	-	-	-	4,375
5 Annual Giving - Stepping Out Event	-	-	-	-	-
6 Annual Giving - Academic Angels Fall Luncheon	-	-	-	-	-
7 Leadership Giving	10,117	23,204	-	33,321	106,354
8 Leadership Giving - Great Alumni Hunt	-	-	-	-	-
9 Leadership Giving - State of the College	-	-	-	-	11,000
10 Leadership Giving - Stepping Out Event	-	-	-	-	2,500
11 Leadership Giving - Academic Angels Event	2,500	-	-	2,500	-
12 Business Engagement Giving	-	777	-	777	5,107
13 Business Engagement Giving - Great Alumni Hunt	42,500	-	-	42,500	-
14 Business Engagement Giving - State of the College	-	-	-	-	121,680
15 Business Engagement Giving -Stepping Out for COD	-	-	-	-	-
16 Business Engagement Giving - Academic Angels	-	500	-	500	-
17 Major Gifts	-	25,000	-	25,000	75,000
18 Major Gifts - Great Alumni Hunt	-	-	-	-	-
19 Major Gifts - State of the College	-	-	-	-	-
20 Major Gifts - Stepping Out Event	25,000	-	-	25,000	115,000
21 Planned Giving	25,500	-	3,500,000	3,525,500	339,479
22 Management Services	277,085	-	-	277,085	259,764
23 Grants	-	274,790	-	274,790	292,875
24 Scholarship Pass-thru	-	9,500	-	9,500	93,355
25 In Kind Revenue	-	-	-	-	-
26 TOTAL REVENUE AND SUPPORT	606,834	570,001	3,500,000	4,676,836	1,781,547
<b>EXPENDITURES</b>					
27 Contributions to college	236	71,175	-	71,411	48,094
28 Other Contributions	-	-	-	-	-
29 Interfund transfers	(16,631)	16,631	-	-	-
30 Operating expenses	701,611	13,267	-	714,878	650,871
31 Special Events Expenses	45,000	-	-	45,000	-
32 Donor/Scholarship Reception Expenses	-	-	-	-	-
33 Student Awards	-	-	-	-	-
34 Refunds / Reimbursement of Expenses	-	-	-	-	-
35 Scholarships	1,665	217,789	-	219,455	425,195
36 TOTAL EXPENDITURES	731,882	318,862	-	1,050,743	1,124,160
EXCESS OF REVENUE AND SUPPORT OVER EXPENDITURES BEFORE					
37 OTHER INCOME AND EXPENSES	(125,047)	251,140	3,500,000	3,626,093	657,387
<b>OTHER INCOME AND EXPENSES</b>					
38 Realized Gain/(Loss)	(35,965)	(38,453)	-	(74,417)	(138,267)
39 Osher Realized Gain/(Loss)	-	10,150	-	10,150	13,325
40 Management Services	(124,248)	(152,837)	-	(277,085)	(259,764)
41 Gift Fee	-	-	-	-	-
42 Other Investment Expenses	(52,436)	(55,307)	-	(107,743)	(94,307)
TOTAL OTHER INCOME AND EXPENSES -NOT					
43 INCLUDING UNREALIZED GAIN/LOSS	(212,649)	(236,446)	-	(449,095)	(479,014)
44 Unrealized Gain/(Loss)	(777,682)	(832,365)	-	(1,610,047)	(479,535)
<b>45 INCREASE (DECREASE) IN NET ASSETS</b>	\$ (1,115,378)	\$ (817,672)	\$ 3,500,000	\$ 1,566,951	\$ (301,163)



**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 @ 10/31/2022	% of Budget vs Actual	Board Approved FY 2023/2024 Operating Budget	FY 2023/2024 Actuals @ 10/31/2023	% of Budget vs Actual
Annual Giving	30,000	4,149	13.8%	30,000	3,865	12.9%
Leadership Giving	200,000	27,200	13.6%	170,000	10,117	6.0%
Business Engagement Giving	45,000	2,500	5.6%	35,000	-	0.0%
Major Gifts	100,000	-	0.0%	100,000	-	0.0%
Planned Giving	100,000	274,479	274.5%	400,000	25,500	6.4%
Special Events Giving	750,000	254,555	33.9%	665,000	70,600	10.6%
State of the College	200,000	137,055	68.5%	-	-	0.0%
Great Alumni Hunt	-	-	0.0%	-	43,100	
Stepping Out for COD	550,000	117,500	21.4%	650,000	25,000	3.8%
Stepping Out for COD - In Kind Revenue	-	-	0.0%	-	-	0.0%
Academic Angels Events	-	-	0.0%	15,000	2,500	16.7%
<b>Fundraising Revenues</b>	<b>1,225,000</b>	<b>562,883</b>	<b>45.9%</b>	<b>1,400,000</b>	<b>110,081</b>	<b>7.9%</b>

**Investment/Other Revenues :**

Investment Management Services	815,000	259,764	31.9%	815,000	277,085	34.0%
Gift Fee	-	-	0.0%	-	-	0.0%
In Kind Revenue - Office	40,000	-	0.0%	55,000	-	0.0%
Interest/Dividends Income	609,000	173,136	28.4%	625,000	219,668	35.1%
<b>Investment/Other Revenues</b>	<b>1,464,000</b>	<b>432,900</b>	<b>29.6%</b>	<b>1,495,000</b>	<b>496,753</b>	<b>33.2%</b>
<b>Total Combined Revenue</b>	<b>2,689,000</b>	<b>995,783</b>	<b>37.0%</b>	<b>2,895,000</b>	<b>606,834</b>	<b>21.0%</b>



**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 @ 10/31/2022	% of Budget vs Actual	Board Approved FY 2023/2024 Operating Budget	FY 2023/2024 Actuals @ 10/31/2023	% of Budget vs Actual
Annual Giving	22,050	3,693	16.7%	31,230	34,196	109.5%
Academic Angels Membership Development		-	0.0%	11,730	3,011	25.7%
Faculty/Staff Giving Campaign		839	0.0%	3,000	964	32.1%
Giving Tuesday Campaign		2,853	0.0%	-	-	0.0%
Great Alumni Hunt		-	0.0%	15,000	30,221	201.5%
Year End Appeal		-	0.0%	1,500	-	0.0%
Leadership Giving	20,000	-	0.0%	19,300	1,922	10.0%
President's Circle Event #1 (23/24) Cheeseburgers in Paradise		-		8,150	1,222	15.0%
President's Circle Event #2		-		8,150	-	0.0%
Campus Tours		-		3,000	700	23.3%
Business Engagement	2,500	-	0.0%	1,500	-	0.0%
Major Gifts	5,000	-	0.0%	1,500	-	0.0%
Foundation Giving	9,000	-	0.0%	-	-	0.0%
Planned Giving	16,900	-	0.0%	10,500	-	0.0%
Crescendo Software for Planned Giving		-		-	-	0.0%
Legacy Leaders Development Event #1 (Cusitot)		-		4,000		0.0%
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	796	0.7%	150,000	47,500	31.7%
Stepping Out for COD Event	120,000	-	0.0%	150,000	47,500	31.7%
Stepping Out for COD - In Kind Expense	-	-	0.0%	-	-	0.0%
Academic Angels Events	-	796	0.0%	-	-	0.0%
State of the College	106,300	110,289	103.8%	-	2,500	0.0%
<b>Total Fundraising Expenses:</b>	<b>301,750</b>	<b>114,777</b>	<b>38.0%</b>	<b>214,030</b>	<b>86,118</b>	<b>40.2%</b>

**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 @ 10/31/2022	% of Budget vs Actual	Board Approved FY 2023/2024 Operating Budget	FY 2023/2024 Actuals @ 10/31/2023	% of Budget vs Actual
Alumni Database Development	-	-	0.0%	-	-	0.0%
Alumni Engagement	-	-	0.0%	-	-	0.0%
Auditor	18,500	12,800	69.2%	20,200	12,300	60.9%
Bad Debt	-	-	0.0%	-	-	0.0%
Bank Charges	5,000	2,158	43.2%	5,500	652	11.9%
Board/Staff Training	30,000	4,478	14.9%	45,000	11,563	25.7%
Community Relations	5,000	1,285	25.7%	6,000	1,657	27.6%
Depreciation Expense	8,000	-	0.0%	-	-	0.0%
Donor Cultivation	21,000	206	1.0%	20,000	734	3.7%
Donor Recognition	5,000	1,223	24.5%	5,000	2,317	46.3%
Donor/Scholarship Reception Expenses	-	-	0.0%	-	-	0.0%
Equipment Lease	8,000	-	0.0%	9,000	1,803	20.0%
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	-	0.0%	17,500	-	0.0%
Independent Contractor - Major Gifts	-	-	0.0%	-	-	0.0%
Independent Contractor - Philanthropic Advisor Contract Services	72,000	22,940	31.9%	42,000	18,000	42.9%
Independent Contractor - Stewardship	-	-	0.0%	54,000	17,955	33.3%
Independent Contractors - Total	114,000	22,940	20.1%	113,500	35,955	31.7%
Insurance (Foundation Liability)	610	-	0.0%	555	-	0.0%
Legal/Financial	50,000	8,582	17.2%	100,000	14,256	14.3%
Marketing	180,000	31,193	17.3%	200,000	71,820	35.9%
Marketing - Website/Social Media	25,000	6,800	27.2%	20,000	6,750	33.8%
Marketing Annual Report	20,000	5,061	25.3%	20,000	5,224	26.1%
Marketing for ALL Special Event (190) (Ad buys/TV/Newsprint, e	25,000	-	0.0%	20,000	-	0.0%
Marketing Design/Development for Great Alumni Hunt	35,500	-	0.0%	20,000	35,729	178.6%
Marketing General (Account 80405 excluding Event 190 and 200)	10,000	6,067	60.7%	20,000	5,275	26.4%



**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 @ 10/31/2022	% of Budget vs Actual	Board Approved FY 2023/2024 Operating Budget	FY 2023/2024 Actuals @ 10/31/2023	% of Budget vs Actual
Marketing Supplies (SWAG)	-	-	0.0%	20,000	5,367	26.8%
Marketing Video (General)	20,000	-	0.0%	10,000	2,500	25.0%
Marketing/Messaging Foundation (Account 80407 excluding Special Events)	44,500	11,055	24.8%	50,000	10,975	22.0%
Marketing/Messaging Foundation (Account 80407 - 190)	44,500	2,210	5.0%	20,000	-	0.0%
Membership Dues	5,000	2,000	40.0%	4,000	2,000	50.0%
Office Supplies & Equipment	6,000	4,506	75.1%	8,000	2,253	28.2%
Postage	10,000	129	1.3%	6,000	158	2.6%
Printing/Design/Graphics	25,000	1,080	4.3%	25,000	538	2.2%
Prospect Research/Screening Services	-	-	0.0%	14,095	-	0.0%
Refunds/Reimbursement of Expenses	-	-	0.0%	-	-	0.0%
Repairs/Maintenance	1,000	191	19.1%	1,000	-	0.0%
Service Contracts	16,000	-	0.0%	20,000	6,573	32.9%
Staff Mileage Reimbursement	2,500	332	13.3%	1,500	380	25.3%
Staff Support	1,844	258	14.0%	1,578	1,458	92.4%
Subscriptions/Publications	2,500	1,049	42.0%	2,500	611	24.4%
Telephone	2,000	1,577	78.9%	600	180	30.0%
Travel	5,000	-	0.0%	3,000	5,499	183.3%
Wages & Benefits	1,323,217	433,085	32.7%	1,641,442	487,464	29.7%
Website Fees	2,000	239	11.9%	1,500	446	29.8%
<b>Total Operating Expenses:</b>	<b>1,890,671</b>	<b>529,310</b>	<b>28.0%</b>	<b>2,254,970</b>	<b>660,617</b>	<b>29.3%</b>
<b><u>Investment Expenses</u></b>						
Realized Gain/Loss	-	-	0.0%	-	(107)	0.0%
Other Investment Expenses	170,000	47,564	28.0%	156,000	52,436	33.6%
<b>Investment Expenses:</b>	<b>170,000</b>	<b>47,564</b>	<b>28.0%</b>	<b>156,000</b>	<b>52,329</b>	<b>33.5%</b>
<b><u>College Support Expenses</u></b>						
College Program Support & Student Scholarships	181,579	-	0.0%	170,000	1,665	1.0%
Executive Director Discretionary Funding	-	1,918	0.0%	30,000	236	0.8%



**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 @ 10/31/2022	% of Budget vs Actual	Board Approved FY 2023/2024 Operating Budget	FY 2023/2024 Actuals @ 10/31/2023	% of Budget vs Actual
Campus Grants (Fall & Spring)	30,000	-	0.0%	40,000	-	0.0%
Presidents Discretionary Fund	30,000	6,783	22.6%	20,000	-	0.0%
<b>Total College Support Expenses:</b>	241,579	8,701	3.6%	260,000	1,901	0.7%
Board Reserve 23/24	-	-	0.0%	10,000	-	0.0%
<b>Total Combined Expenditures</b>	<b>2,604,000</b>	<b>700,352</b>	<b>26.9%</b>	<b>2,895,000</b>	<b>800,965</b>	<b>27.7%</b>



## **FINANCIAL SUMMARY**

**November 30, 2023**



**STATEMENT OF FINANCIAL POSITION NOVEMBER 30, 2023**  
**WITH COMPARATIVE TOTALS FOR NOVEMBER 30, 2022**

	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
<b>ASSETS</b>					
Current Assets					
1 Cash and cash equivalents	155,584	18,521	4,051,505	4,225,611	558,626
2 Investments	19,823,400	11,378,419	19,382,227	50,584,046	49,590,174
3 Investments - Board Reserve	500,000	-	-	500,000	500,000
4 Investments related to deferred gifts - Split Interest Agreements	-	72,332	-	72,332	103,327
5 Unconditional promises to give (Pledges)	62,000	15,000	74,280	151,280	76,026
6 Allowance for Doubtful Accounts	-	-	-	-	-
7 Accounts Receivable	6,000	4,160	-	10,160	500
8 Accounts Receivable - Related Party	4,150	-	-	4,150	3,639
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	15,760	-	-	15,760	-
12 Total Current Assets	20,678,196	11,518,518	23,513,176	55,709,890	50,969,256
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	13,503	-	18,004	114,752
15 Equipment (net of accumulated depreciation)	2,500	-	-	2,500	2,500
16 Total Noncurrent Assets	7,001	78,254	336,549	421,804	501,771
17 TOTAL ASSETS	<b>20,685,197</b>	<b>11,596,772</b>	<b>23,849,725</b>	<b>56,131,694</b>	<b>51,471,027</b>
<b>LIABILITIES</b>					
Current Liabilities					
18 Accounts payable	21,197	1,000	-	22,197	63,990
19 Accounts Payable - By JV (Related Party)	-	-	-	-	18,359
20 Accounts Payable - Related Party	134,468	1,000	-	135,468	190,244
21 Accrued Payroll - Related Party	43,258	-	-	43,258	40,791
22 PPP Loan Payable	-	-	-	-	-
23 Deferred Contribution Income	-	-	-	-	-
24 Total Current Liabilities	198,923	2,000	-	200,923	313,385
<b>NET ASSETS, beginning</b>					
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 <b>Net Activity</b>	(133,440)	264,503	3,500,000	3,631,063	1,324,074
31 <b>NET ASSETS</b>	20,486,274	11,594,772	23,849,725	55,930,771	51,157,643
32 <b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>20,685,197</b>	<b>11,596,772</b>	<b>23,849,725</b>	<b>56,131,694</b>	<b>51,471,027</b>





**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR ONE MONTH ENDED NOVEMBER 30, 2023  
WITH COMPARATIVE TOTALS FOR NOVEMBER 30, 2022**

	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
<b>REVENUE AND SUPPORT</b>					
1 Interest	\$ 49,515	\$ 56,638	\$ -	106,152	\$ 73,745
2 Annual Giving	6,346	2,020	-	8,366	3,182
3 Annual Giving - Great Alumni Hunt	-	-	-	-	-
4 Annual Giving - State of the College	-	-	-	-	-
5 Annual Giving - Stepping Out Event	150	-	-	150	-
6 Annual Giving - Academic Angels	-	-	-	-	-
7 Leadership Giving	19,400	11,429	-	30,829	44,096
8 Leadership Giving - Great Alumni Hunt	1,041	7,000	-	8,041	-
9 Leadership Giving - State of the College	-	-	-	-	-
10 Leadership Giving - Stepping Out Event	13,236	-	-	13,236	-
11 Leadership Giving - Academic Angels	-	-	-	-	5,000
12 Business Engagement Giving	-	28,500	-	28,500	204
13 Business Engagement Giving - Great Alumni Hunt	-	-	-	-	-
14 Business Engagemetn Giving - State of the College	-	-	-	-	375
15 Business Engagement Giving -Stepping Out for COD	-	-	-	-	-
16 Major Gifts	-	-	-	-	55,000
17 Major Gifts - Great Alumni Hunt	-	-	-	-	-
18 Major Gifts - State of the College	-	-	-	-	-
19 Major Gifts - Stepping Out Event	-	-	-	-	-
20 Planned Giving	6,219	-	-	6,219	4,500
21 Management Services	72,749	-	-	72,749	65,733
22 Grants	-	25,000	-	25,000	-
23 Scholarship Pass-thru	-	(3,000)	-	(3,000)	18,250
24 In Kind Revenue	-	-	-	-	-
25 TOTAL REVENUE AND SUPPORT	168,655	127,587	-	296,242	270,086
<b>EXPENDITURES</b>					
26 Contributions to college	-	9,431	-	9,431	22,076
27 Other Contributions	-	-	-	-	-
28 Interfund transfers	-	-	-	-	-
29 Operating expenses	177,867	-	-	177,867	127,399
30 Special Events Expenses	5,661	-	-	5,661	-
31 Donor/Scholarship Reception Expenses	-	-	-	-	-
32 Student Awards	-	-	-	-	-
33 Refunds / Reimbursement of Expenses	-	-	-	-	-
34 Scholarships	207	170,838	-	171,045	131,963
35 TOTAL EXPENDITURES	183,736	180,268	-	364,004	281,438
EXCESS OF REVENUE AND SUPPORT OVER EXPENDITURES BEFORE					
36 OTHER INCOME AND EXPENSES	(15,081)	(52,681)	-	(67,763)	(11,352)
<b>OTHER INCOME AND EXPENSES</b>					
37 Realized Gain/(Loss)	21,695	24,827	-	46,522	20,335
38 Osher Realized Gain/(Loss)	-	-	-	-	-
39 Management Services	(31,062)	(41,687)	-	(72,749)	(65,733)
40 Gift Fee	-	-	-	-	-
41 Other Investment Expenses	(4,325)	(4,950)	-	(9,275)	(13,926)
TOTAL OTHER INCOME AND EXPENSES -NOT INCLUDING					
42 UNREALIZED GAIN/LOSS	(13,692)	(21,809)	-	(35,501)	(59,324)
43 Unrealized Gain/(Loss)	1,010,729	1,156,664	-	2,167,392	1,695,913
44 <b>INCREASE (DECREASE) IN NET ASSETS</b>	\$ 981,955	\$ 1,082,173	\$ -	\$ 2,064,128	\$ 1,625,237



**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
YTD ENDED NOVEMBER 30, 2023**

**WITH COMPARATIVE TOTALS FOR YTD ENDED NOVEMBER 30, 2022**

	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
<b>REVENUE AND SUPPORT</b>					
1 Interest	\$ 269,183	\$ 285,230	\$ -	554,413	\$ 416,995
2 Annual Giving	10,210	9,657	-	19,868	14,990
3 Annual Giving - Great Alumni Hunt	600	-	-	600	-
4 Annual Giving - State of the College	-	-	-	-	4,375
5 Annual Giving - Stepping Out Event	150	-	-	150	-
6 Annual Giving - Academic Angels Fall Luncheon	-	-	-	-	-
7 Leadership Giving	29,517	34,633	-	64,150	150,450
8 Leadership Giving - Great Alumni Hunt	1,041	7,000	-	8,041	-
9 Leadership Giving - State of the College	-	-	-	-	11,000
10 Leadership Giving - Stepping Out Event	13,236	-	-	13,236	2,500
11 Leadership Giving - Academic Angels Event	2,500	-	-	2,500	5,000
12 Business Engagement Giving	-	29,277	-	29,277	5,312
13 Business Engagement Giving - Great Alumni Hunt	42,500	-	-	42,500	-
14 Business Engagement Giving - State of the College	-	-	-	-	122,055
15 Business Engagement Giving -Stepping Out for COD	-	-	-	-	-
16 Business Engagement Giving -Academic Angels Event	-	500	-	500	-
17 Major Gifts	-	25,000	-	25,000	130,000
18 Major Gifts - Great Alumni Hunt	-	-	-	-	-
19 Major Gifts - State of the College	-	-	-	-	-
20 Major Gifts - Stepping Out Event	25,000	-	-	25,000	115,000
21 Planned Giving	31,719	-	3,500,000	3,531,719	343,979
22 Management Services	349,834	-	-	349,834	325,497
23 Grants	-	299,790	-	299,790	292,875
24 Scholarship Pass-thru	-	6,500	-	6,500	111,605
25 In Kind Revenue	-	-	-	-	-
26 TOTAL REVENUE AND SUPPORT	775,489	697,588	3,500,000	4,973,077	2,051,633
<b>EXPENDITURES</b>					
27 Contributions to college	236	80,605	-	80,841	70,170
28 Other Contributions	-	-	-	-	-
29 Interfund transfers	(16,631)	16,631	-	-	-
30 Operating expenses	876,995	13,267	-	890,261	778,269
31 Special Events Expenses	53,161	-	-	53,161	-
32 Donor/Scholarship Reception Expenses	-	-	-	-	-
33 Student Awards	-	-	-	-	-
34 Refunds / Reimbursement of Expenses	-	-	-	-	-
35 Scholarships	1,873	388,627	-	390,500	557,158
36 TOTAL EXPENDITURES	915,634	499,130	-	1,414,764	1,405,598
EXCESS OF REVENUE AND SUPPORT OVER EXPENDITURES BEFORE					
37 OTHER INCOME AND EXPENSES	(140,145)	198,459	3,500,000	3,558,314	646,035
<b>OTHER INCOME AND EXPENSES</b>					
38 Realized Gain/(Loss)	(14,270)	(13,625)	-	(27,895)	(117,933)
39 Osher Realized Gain/(Loss)	-	10,150	-	10,150	13,325
40 Management Services	(155,310)	(194,524)	-	(349,834)	(325,497)
41 Gift Fee	-	-	-	-	-
42 Other Investment Expenses	(56,761)	(60,256)	-	(117,017)	(108,233)
TOTAL OTHER INCOME AND EXPENSES -NOT					
43 INCLUDING UNREALIZED GAIN/LOSS	(226,341)	(258,256)	-	(484,596)	(538,338)
44 Unrealized Gain/(Loss)	233,047	324,299	-	557,346	1,216,377
<b>45 INCREASE (DECREASE) IN NET ASSETS</b>	\$ (133,439)	\$ 264,502	\$ 3,500,000	\$ 3,631,063	\$ 1,324,074



**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 @ 11/30/2022	% of Budget vs Actual	Board Approved FY 2023/2024 Operating Budget	FY 2023/2024 Actuals @ 11/30/2023	% of Budget vs Actual
Annual Giving	30,000	6,237	20.8%	30,000	10,210	34.0%
Leadership Giving	200,000	40,817	20.4%	170,000	29,517	17.4%
Business Engagement Giving	45,000	2,500	5.6%	35,000	-	0.0%
Major Gifts	100,000	-	0.0%	100,000	-	0.0%
Planned Giving	100,000	278,979	279.0%	400,000	31,719	7.9%
Special Events Giving	750,000	259,930	34.7%	665,000	85,027	12.8%
State of the College	200,000	137,430	68.7%	-	-	0.0%
Great Alumni Hunt	-	-	0.0%	-	44,141	
Stepping Out for COD	550,000	117,500	21.4%	650,000	38,386	5.9%
Stepping Out for COD - In Kind Revenue	-	-	0.0%	-	-	0.0%
Academic Angels Events	-	5,000	0.0%	15,000	2,500	16.7%
<b>Fundraising Revenues</b>	<b>1,225,000</b>	<b>588,463</b>	<b>48.0%</b>	<b>1,400,000</b>	<b>156,472</b>	<b>11.2%</b>

**Investment/Other Revenues :**

Investment Management Services	815,000	325,497	39.9%	815,000	349,834	42.9%
Gift Fee	-	-	0.0%	-	-	0.0%
In Kind Revenue - Office	40,000	-	0.0%	55,000	-	0.0%
Interest/Dividends Income	609,000	210,299	34.5%	625,000	269,183	43.1%
<b>Investment/Other Revenues</b>	<b>1,464,000</b>	<b>535,796</b>	<b>36.6%</b>	<b>1,495,000</b>	<b>619,017</b>	<b>41.4%</b>
<b>Total Combined Revenue</b>	<b>2,689,000</b>	<b>1,124,259</b>	<b>41.8%</b>	<b>2,895,000</b>	<b>775,489</b>	<b>26.8%</b>



**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 @ 11/30/2022	% of Budget vs Actual	Board Approved FY 2023/2024 Operating Budget	FY 2023/2024 Actuals @ 11/30/2023	% of Budget vs Actual
Annual Giving	22,050	10,801	49.0%	31,230	37,146	118.9%
Academic Angels Membership Development		1,296	0.0%	11,730	3,011	25.7%
Faculty/Staff Giving Campaign		3,585	0.0%	3,000	3,225	107.5%
Giving Tuesday Campaign		5,919	0.0%	-	-	0.0%
Great Alumni Hunt		-	0.0%	15,000	30,910	206.1%
Year End Appeal		-	0.0%	1,500	-	0.0%
Leadership Giving	20,000	7,518	37.6%	19,300	9,340	48.4%
President's Circle Event #1 Cheeseburgers in Paradise		7,041		8,150	7,105	87.2%
President's Circle Event #2		-		8,150	-	0.0%
Campus Tours		477		3,000	2,234	74.5%
Business Engagement	2,500	-	0.0%	1,500	-	0.0%
Major Gifts	5,000	-	0.0%	1,500	-	0.0%
Foundation Giving	9,000	-	0.0%	-	-	0.0%
Planned Giving	16,900	2,704	16.0%	10,500	3,125	29.8%
Crescendo Software for Planned Giving		-		-	-	0.0%
Legacy Leaders Development Event #1 (Cusitot)		2,704		4,000	3,125	78.1%
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	-	0.0%	150,000	53,161	35.4%
Stepping Out for COD Event	120,000	-	0.0%	150,000	53,161	35.4%
Stepping Out for COD - In Kind Expense	-	-	0.0%	-	-	0.0%
Academic Angels Events	-	-	0.0%	-	-	0.0%
State of the College	106,300	110,635	104.1%	-	2,500	0.0%
<b>Total Fundraising Expenses:</b>	<b>301,750</b>	<b>131,657</b>	<b>43.6%</b>	<b>214,030</b>	<b>105,273</b>	<b>49.2%</b>

**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 @ 11/30/2022	% of Budget vs Actual	Board Approved FY 2023/2024 Operating Budget	FY 2023/2024 Actuals @ 11/30/2023	% of Budget vs Actual
Alumni Database Development	-	-	0.0%	-	-	0.0%
Alumni Engagement	-	-	0.0%	-	-	0.0%
Auditor	18,500	13,800	74.6%	20,200	12,300	60.9%
Bad Debt	-	-	0.0%	-	-	0.0%
Bank Charges	5,000	3,150	63.0%	5,500	569	10.3%
Board/Staff Training	30,000	12,417	41.4%	45,000	11,587	25.7%
Community Relations	5,000	1,293	25.9%	6,000	1,807	30.1%
Depreciation Expense	8,000	-	0.0%	-	-	0.0%
Donor Cultivation	21,000	206	1.0%	20,000	1,357	6.8%
Donor Recognition	5,000	1,489	29.8%	5,000	3,665	73.3%
Donor/Scholarship Reception Expenses	-	-	0.0%	-	-	0.0%
Equipment Lease	8,000	1,935	24.2%	9,000	1,803	20.0%
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	-	0.0%	17,500	-	0.0%
Independent Contractor - Major Gifts	-	-	0.0%	-	-	0.0%
Independent Contractor - Philanthropic Advisor Contract Services	72,000	28,935	40.2%	42,000	22,500	53.6%
Independent Contractor - Stewardship	-	-	0.0%	54,000	22,455	41.6%
Independent Contractors - Total	114,000	28,935	25.4%	113,500	44,955	39.6%
Insurance (Foundation Liability)	610	-	0.0%	555	555	100.0%
Legal/Financial	50,000	9,908	19.8%	100,000	19,204	19.2%
Marketing	180,000	38,843	21.6%	200,000	80,295	40.1%
Marketing - Website/Social Media	25,000	9,550	38.2%	20,000	9,500	47.5%
Marketing Annual Report	20,000	5,061	25.3%	20,000	5,224	26.1%
Marketing for ALL Special Event (190) (Ad buys/TV/Newsprint, e	25,000	900	3.6%	20,000	-	0.0%
Marketing Design/Development for Great Alumni Hunt	35,500	-	0.0%	20,000	35,729	178.6%
Marketing General (Account 80405 excluding Event 190 and 200)	10,000	300	3.0%	20,000	5,275	26.4%



**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 @ 11/30/2022	% of Budget vs Actual	Board Approved FY 2023/2024 Operating Budget	FY 2023/2024 Actuals @ 11/30/2023	% of Budget vs Actual
Marketing Supplies (SWAG)	-	4,822	0.0%	20,000	5,367	26.8%
Marketing Video (General)	20,000	945	4.7%	10,000	2,500	25.0%
Marketing/Messaging Foundation (Account 80407 excluding Special Events)	44,500	15,055	33.8%	50,000	15,300	30.6%
Marketing/Messaging Foundation (Account 80407 - 190)	44,500	2,210	5.0%	20,000	1,400	7.0%
Membership Dues	5,000	2,000	40.0%	4,000	2,000	50.0%
Office Supplies & Equipment	6,000	5,219	87.0%	8,000	3,045	38.1%
Postage	10,000	129	1.3%	6,000	158	2.6%
Printing/Design/Graphics	25,000	1,080	4.3%	25,000	538	2.2%
Prospect Research/Screening Services	-	-	0.0%	14,095	2,500	17.7%
Refunds/Reimbursement of Expenses	-	-	0.0%	-	-	0.0%
Repairs/Maintenance	1,000	191	19.1%	1,000	-	0.0%
Service Contracts	16,000	3,361	21.0%	20,000	6,987	34.9%
Staff Mileage Reimbursement	2,500	332	13.3%	1,500	581	38.7%
Staff Support	1,844	655	35.5%	1,578	2,014	127.6%
Subscriptions/Publications	2,500	1,164	46.6%	2,500	760	30.4%
Telephone	2,000	1,577	78.9%	600	225	37.5%
Travel	5,000	744	14.9%	3,000	5,474	182.5%
Wages & Benefits	1,323,217	508,231	38.4%	1,641,442	621,915	37.9%
Website Fees	2,000	269	13.5%	1,500	476	31.7%
<b>Total Operating Expenses:</b>	<b>1,890,671</b>	<b>636,929</b>	<b>33.7%</b>	<b>2,254,970</b>	<b>824,769</b>	<b>36.6%</b>
<b><u>Investment Expenses</u></b>						
Realized Gain/Loss	-	-	0.0%	-	116	0.0%
Other Investment Expenses	170,000	54,579	32.1%	156,000	56,761	36.4%
<b><u>Investment Expenses:</u></b>	<b>170,000</b>	<b>54,579</b>	<b>32.1%</b>	<b>156,000</b>	<b>56,877</b>	<b>36.5%</b>
<b><u>College Support Expenses</u></b>						
College Program Support & Student Scholarships	181,579	12,770	7.0%	170,000	1,665	1.0%
Executive Director Discretionary Funding	-	1,918	0.0%	30,000	443	1.5%



**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 @ 11/30/2022	% of Budget vs Actual	Board Approved FY 2023/2024 Operating Budget	FY 2023/2024 Actuals @ 11/30/2023	% of Budget vs Actual
Campus Grants (Fall & Spring)	30,000	-	0.0%	40,000	-	0.0%
Presidents Discretionary Fund	30,000	9,683	32.3%	20,000	-	0.0%
<b>Total College Support Expenses:</b>	241,579	24,371	10.1%	260,000	2,109	0.8%
Board Reserve 23/24	-	-	0.0%	10,000	-	0.0%
<b>Total Combined Expenditures</b>	<b>2,604,000</b>	<b>847,536</b>	<b>32.5%</b>	<b>2,895,000</b>	<b>989,028</b>	<b>34.2%</b>



# Resignations



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**From:** Charlie <tcharlie57@aol.com>  
**Sent:** Thursday, January 18, 2024 3:04 PM  
**To:** Catherine Abbott <cabbott@collegeofthedesert.edu>  
**Subject:** Re: Happy New Year

You don't often get email from [tcharlie57@aol.com](mailto:tcharlie57@aol.com). [Learn why this is important](#)

**WARNING**

This email comes from an external organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

**WARNING**

Hi Cath.....

just called your cell phone, yes take me off but keep me in the loop for events.

Best  
Charlie

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**From:** connie lurie <cllurie@gmail.com>  
**Sent:** Friday, January 19, 2024 11:58 AM  
**To:** Catherine Abbott <cabbott@collegeofthedesert.edu>  
**Subject:**

**WARNING**

This email comes from an external organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

**WARNING**

Dear Catherine,

I received my board Member Expectations sheet today. It is very complete and very good. However, I do think with the other things I am doing and being president of our foundation I need to step back and not be a Board member. I will, of course, continue to support the College and be involved with the areas that I am most interested in as time permits. I love the mission of the Board and have enjoyed the times I have been at meetings. Thank you for your understanding. Best wishes, connie lurie

**From:** Marlene O'Sullivan <marleneosullivan1@gmail.com>  
**Date:** January 20, 2024 at 8:28:21 AM PST  
**To:** Catherine Abbott <cabbott@collegeofthedesert.edu>  
**Subject: Re: Hi there**

**WARNING**

This email comes from an external organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

**WARNING**

Good morning Catherine -

I would love to have coffee with you. Your presence and leadership as well as sincerity is what has always been a reason to give all that I was capable of to the Foundation and I'm sure many others feel such. I am of course willing to take a leave of absence. I do know that this isn't about me, its about the strength of the Foundation, the students, and of course COD.

I will return when I am feeling stronger and can bring something of substance to the Foundation. It's interesting, as I write I am aware of the parts of me that are very much still missing. So much joy that has snapped out of me, I realize that there is more work to be done.

Most sincerely, Marlene

A photograph of a man and a woman in a modern, brightly lit building with arched ceilings. The man, on the left, is standing with his arms crossed, wearing a blue button-down shirt, khaki pants, and glasses. The woman, on the right, is sitting on a chair, wearing a denim shirt, blue jeans, and glasses, and is holding a silver laptop. The background shows a balcony with a metal railing and a person in the distance.

# Stepping Out for College of the Desert

# State of the College



# The Springs Woman Presentation

# The Springs Woman Presents: "College of the Desert"

THURSDAY, March 14

**Interim Superintendent/President Laura Hope** will update us on COD's future plans.

**Catherine Abbott**, Executive Director and COD Nursing program faculty will share what's involved with helping our Valley students achieve their educational dreams.

## How is College of the Desert Taking Care of You and the Entire Coachella Valley?

Did you know that COD educates 80% of the Valley's healthcare workforce including EMT's, firefighters and public safety officers? They also train your favorite chefs, hospitality service teams, auto mechanics and the business leaders who consistently give back to our community and generate over \$300 million annually into our local economy. What an impact!

Join us for our Springs Woman Event  
Thursday, March 14th, 2024



Our Valley thrives on COD Alumni! COD produces a professional workforce to strengthen our Valley's social and economic infrastructure. Imagine just one of the 83% of first-generation students who receive a COD diploma. Now multiply the empowerment of that one student to the 125,000 alumni who impact our community, workforce and economy.



COLLEGE OF DESERT FOUNDATION  
760.773.2161 | CODFoundation.org



<p>11:30 am Lunch: 12pm</p>	<p>\$40 Springs Woman Members \$45 Guests <small>(Check or cash only Springs Members may charge to club #)</small></p>	<p>RSVP: (760) 324-8292 Deadline Friday, March 8th</p>	<p>The Springs 48 Hour Cancellation Policy APPLIES</p>	<p>We cordially invite ALL MEMBERS to join us. MEN &amp; WOMEN</p>	<p>Please make us aware of any dietary issues. No substitutions on the day of the luncheon.</p>	<p>PRESENTED BY  THE SPRINGS WOMEN</p>
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**COLLEGE**  
*of the* **DESERT**  
FOUNDATION

# Upcoming Events

# Upcoming Events

## **Friday January 26**

2024 President's Address

*11am-12pm*

Pollock Theatre

President's Address Luncheon

*12-1pm*

Amphitheatre area

## **Thursday February 8**

Bench Celebration in honor of

Late Professor Lisa Wilander

*3:00pm*

East side of Cravens Student Services Center

## **Thursday February 29**

State of the College

*5-7pm*

Toyota of the Desert

68105 Kyle Rd.

Cathedral City

## **Sunday March 3**

Pizza & Putting

*11am-2pm*

Shadow Mountain Resort

78300 Ironwood St.

Palm Desert





# Adjournment