

MENDOCINO COLLEGE FOUNDATION, INC.

FINANCE COMMITTEE AGENDA

Tuesday, April 4, 2017

3:00 – 5:00 pm

Mendocino College
Library/Learning Center, Room 4134
1000 Hensley Creek Road
Ukiah, California

1. CALL TO ORDER

2. PUBLIC COMMENTS

The public is welcome to make comments on any items after being recognized by the Chair.

3. APPROVAL OF AGENDA AND MINUTES

3.1 Approval of agenda

3.2 Approval of minutes from the meeting held on February 7, 2017 and the special meeting held on February 28, 2017.

4. DISCUSSION/ACTION

4.1 Investments

4.1.1 Investment reports – provided for information

4.2 Budgets

4.2.1 2016-2017 budget update

4.2.2 College of the Redwoods scholarship funds

4.2.3 2017-2018 budget

4.2.4 Update on approved expenditures of ending fund balance

4.2.5 Director's contributions 2016-2017 - \$17,925

4.2.6 Donations summary report

4.3 Other Business

4.3.1 Road purchase

4.4 Future agenda items

5. ADJOURNMENT

Next meeting: August 1, 2017

ADA Compliance: Persons with disabilities needing assistance, please notify the Foundation Office at 467-1018 no later than 24 hours prior to the scheduled meeting. Meetings are held in locations which are wheelchair accessible.

Agenda Packet and Supporting Documents Notice: The agenda packet and supporting materials can be viewed in the Foundation Office, Room 5110, Mendocino College, 1000 Hensley Creek Road, Ukiah, California or online at <http://foundation.mendocino.edu>.

MENDOCINO COLLEGE FOUNDATION, INC.
MINUTES OF THE OF THE FINANCE COMMITTEE
DRAFT

The regular meeting of the Mendocino College Foundation, Inc. Finance Committee was convened on Tuesday, February 7, Mendocino College, 1000 Hensley Creek Road, Ukiah, California.

GENERAL MATTERS

Call To Order Chairman DeMeulenaere called the meeting to order at 3:00 p.m.

Committee Chair	Mark DeMeulenaere	Present
	Brian Carter	Present
	Channing Cornell	Present
	Marilyn Harden	Present
	Tod Kong	Absent
	Charley Myers	Present
	Arturo Reyes	Absent

Support Staff Katie Fairbairn, Executive Director
 Lana Eberhard, Marketing/Program Specialist

College Staff None

Public Comments None

Agenda/Approval M/S/C (Cornell/Harden) To approve the agenda of the regular meeting of the Mendocino College Foundation, Inc. Finance Committee as submitted.

Minutes/Approval M/S/C (Cornell/Harden) To approve the minutes of the regular meeting held on December 6, 2016 of the Mendocino College Foundation, Inc. Finance Committee as submitted.

DISCUSSION/ACTION

Investment Reports Current investment reports were provided for information.

2016-2017 Budget Update An update on the current budget was provided for information.

2017-2018 Budget The projected 2017-2018 budget revenues and expenses were previewed and discussed.

Ending Fund Balance An update on the ending fund balance expenditures was provided for information.

Directors Contributions To date Foundation Board members have donated \$16,820 for 2016-2017.

Donations Summary The donations summary report was provided for information.

D&O Insurance Renewal vs. Tail Coverage A PowerPoint presentation provided an overview of the advantages of Tail coverage vs. D&O Insurance. It was the consensus of the committee to recommend the Board of Directors purchase the 3-year Tail coverage policy.

Scholarship Funds College of the Redwoods scholarship funds designated for the Coast campus are anticipated to be received before the end of the academic year June 30, 2017.

Road Purchase Final purchase of the road adjacent to the Foundation property is anticipated for early March.

Future Agenda Items None.

ADJOURNMENT The meeting of the Mendocino College Foundation, Inc. Finance Committee does hereby adjourn at 4:10 p.m.

Submitted by:

Lana Eberhard, Mendocino College Foundation Marketing/Program Specialist

MENDOCINO COLLEGE FOUNDATION, INC.
MINUTES OF THE OF THE SPECIAL FINANCE COMMITTEE
DRAFT

The regular meeting of the Mendocino College Foundation, Inc. Finance Committee was convened on Tuesday, February 28, Mendocino College, 1000 Hensley Creek Road, Ukiah, California.

GENERAL MATTERS

Call To Order Chairman DeMeulenaere called the meeting to order at 3:00 p.m.

Committee Chair	Mark DeMeulenaere	Present
	Brian Carter	Present
	Channing Cornell	Present
	Marilyn Harden	Present
	Tod Kong	Absent
	Charley Myers	Present
	Arturo Reyes	Absent

Support Staff Katie Fairbairn, Executive Director
Lana Eberhard, Marketing/Program Specialist

College Staff None

Public Comments None

Agenda/Approval M/S/C (Cornell/Harden) To approve the agenda of the regular meeting of the Mendocino College Foundation, Inc. Finance Committee as submitted.

DISCUSSION/ACTION

Main Street Research, Inc. Portfolio Review Presentation James Demmert, Founder, Managing Partner of Main Street Research, LLC Wealth Management gave an update on the performance of the Foundation’s investment portfolio. The presentation was followed by discussion and questions from the Committee.

ADJOURNMENT The meeting of the Mendocino College Foundation, Inc. Finance Committee does hereby adjourn at 4:10 p.m.

Submitted by:

Lana Eberhard, Mendocino College Foundation Marketing/Program Specialist

**Mendocino College Foundation Portfolio
Monthly Portfolio Balances**

	MSR Ending Balance <u>9/30/2016</u>	MSR Ending Balance <u>10/31/2016</u>	MSR Ending Balance <u>11/30/2016</u>	MSR Ending Balance <u>12/31/2016</u>	MSR Ending Balance <u>1/31/2017</u>	MSR Ending Balance <u>2/28/2017</u>
General Account	\$5,152,238.49	\$5,076,751.49	\$5,152,088.71	\$5,210,669.47	\$5,277,031.39	\$5,482,322.93
Foote Account	\$1,162,999.04	\$1,147,865.10	\$1,171,425.97	\$1,182,692.63	\$1,195,832.55	\$1,223,050.38
Halliday Account	\$213,263.45	\$210,171.08	\$213,654.74	\$215,855.01	\$218,102.99	\$222,926.85
Salmen Account	\$39,424.82	\$38,953.90	\$40,182.16	\$41,134.83	\$41,841.67	\$42,690.90
Perpetual Account	\$355,688.70	\$351,751.40	\$416,739.79	\$419,128.43	\$423,890.72	\$432,098.61
AAFG Scholarship	\$269,886.92	\$273,572.08	\$279,904.41	\$283,128.82	\$297,461.73	\$304,289.65
John Bogner Fine Arts	\$38,327.41	\$37,625.50	\$39,127.45	\$40,018.09	\$40,322.89	\$41,446.68
	<u>\$7,231,828.83</u>	<u>\$7,136,690.55</u>	<u>\$7,313,123.23</u>	<u>\$7,392,627.28</u>	<u>\$7,494,483.94</u>	<u>\$7,748,826.00</u>

Category	Revenue		
	Prior Year Budget	Approved Budget Amount	Actual as of 3/28/2017
Scholarship Donations			
8823 Adopt a Fifth Grader Award	\$31,500	\$31,500	\$ 36,673
8824 Yvonne Sligh Book Award	\$9,000	\$4,000	\$ 2,510
8822 Directors and Trustees Donations	\$2,000	\$1,000	\$ 700
8825 Designated Donations	\$175,000	\$185,000	\$ 509,468
Sub total	<u>\$217,500</u>	<u>\$221,500</u>	<u>\$549,351</u>
Endowment Accounts			
8861 Foote Endowment	\$42,557	\$43,900	\$43,900
8865 Halliday Endowment	\$5,050	\$6,938	\$6,938
8867 Salmen Endowment	\$696	\$991	\$991
Perpetual Endowment		\$2,822	\$2,822
AAFG Endowment		\$2,012	\$2,012
John Bogner Endowment		\$117	\$117
Sub total	<u>\$48,303</u>	<u>\$56,779</u>	<u>\$56,779</u>
General			
8863 Calculated Budget Allotment-Gen	\$290,638	\$299,777	\$299,777
8826 Undesignated donations	\$20,000	\$17,000	\$7,235
8890 Misc. Local Revenue (lunches)	\$1,200	\$2,000	\$730
Sub total	<u>\$311,838</u>	<u>\$318,777</u>	<u>\$307,742</u>
Special Events Gala			
8890 Misc Local Revenue	<u>\$150,000</u>	<u>\$115,000</u>	<u>\$110,754</u>
Underwritten events			
8869 Underwritten Events	<u>\$1,000</u>	<u>\$1,000</u>	<u>\$0</u>
Note Receivable Interest		<u>\$20,400</u>	<u>\$20,400</u>
Total Revenue	<u>\$728,641</u>	<u>\$733,456</u>	<u>\$1,045,026</u>

		Expense		
Category		Prior Year Budget	Approved Budget Amount	Actual as of 3/28/2017
Scholarship Donations				
5935	Foundation Scholarships	\$90,125	\$90,125	\$73,975
5936	Foundation Donations	\$150,000	\$150,000	\$79,106
5937	Yvonne Sligh Book Awards	\$20,000	\$10,000	\$7,500
5938	District Pass Through Scholarships	\$54,150	\$65,000	\$55,800
	Sub total	<u>\$314,275</u>	<u>\$315,125</u>	<u>\$216,381</u>
Endowments				
5935	Foote Endowment	\$42,557	\$43,900	\$43,500
5935	Halliday Endowment	\$5,050	\$6,938	\$7,275
5935	Salmen Endowment	\$1,000	\$991	\$2,449
5935	Perpetual Endowment		\$2,822	\$12,500
5935	AAFG Endowment		\$2,012	\$0
5935	John Bogner Endowment		\$117	\$1,000
	Sub total	<u>\$48,607</u>	<u>\$56,779</u>	<u>\$66,724</u>
General				
2's and 3's	Salaries/Benefits	\$228,356	\$233,356	\$166,424
4's and 5's	Operating Expenses (supplies, etc.)	\$55,000	\$50,000	\$32,415
	Reimbursement to Business Service	\$10,000	\$10,000	\$0
	Sub total	<u>\$293,356</u>	<u>\$293,356</u>	<u>\$198,839</u>
Special Events/ Gala				
4's and 5's	Expenses	<u>\$42,000</u>	<u>\$40,000</u>	<u>\$38,866</u>
Underwritten Events				
4's and 5's	Expenses	<u>\$1,000</u>	<u>\$2,100</u>	<u>\$378</u>
Marketing				
4's and 5's	Expenses	<u>\$29,403</u>	<u>\$25,000</u>	<u>\$18,223</u>
	Total Expense	<u>\$728,641</u>	<u>\$732,360</u>	<u>\$539,411</u>
	Total Revenue	<u>\$728,641</u>	<u>\$733,456</u>	<u>\$1,045,026</u>
	Difference	<u>\$0</u>	<u>\$1,096</u>	<u>\$505,615</u>

2016/2017 ONE TIME FUNDING

79-009 Reserve Funds

Agenda item 4.2.4

Description	ITEM COST	EXPENDED THROUGH 10/31/16	ITEM COST BALANCE	RESERVE FUNDS BALANCE	
Special Reserve Dollars available for 16/17 are \$369,616				\$369,616	
Reserve spending items budgeted by the Board- June 2016					
Coastal Outreach Coordinator (79-099-120-0-671017-55100)	\$30,000	\$10,588	\$19,412	\$359,028	Anna K's monthly timesheets
Coastal Budget (79-099-120-0-671017-54510)	\$10,000	\$3,202	\$6,798	\$355,826	Coast budget
Foundation Support (79-099-120-0-671010-52310)	\$25,000	\$13,029	\$11,971	\$342,797	Jonathon and Taylor
Affiliate Match (79-099-120-0-671009-55936)	\$9,000	\$4,000	\$5,000	\$338,797	FMCT- theatre/LCFMC-Lake Friends
SEO Optimization (79-099-120-0-671013-55690)	\$10,000	\$2,900	\$7,100	\$335,897	Search Engine Optimization
Up to \$5,000 Live Auction at Gala (79-099-120-0-671011-55690)	\$5,000	\$4,956	\$44	\$330,941	Complete (balance of \$2744.00 will not be expended)
	\$89,000	\$38,675	\$50,325		

Description	ITEM COST	EXPENDED THROUGH 10/31/16	ITEM COST BALANCE	RESERVE FUNDS BALANCE	
Items not budgeted for but approved by the Board-					APPROVAL
Purchase Marsh road on Orr Spring Road, Ukiah	\$25,000	\$25,000	\$0		Board Approved 6-14-16
Affiliate start up funding for Human Services Affiliate code	\$1,000	\$1,000	\$0		Board Approved 6-14-16
Affiliate start up funding for Friends of the Art Gallery	\$1,000	\$1,000	\$0		Pending approval
Reimburse Bob Blanc for costs associated with fence repair on Marsh	\$480	\$480	\$0		Land Committee approved and under spending limit of \$5,000
Fence repair on Marsh property (Noe)	\$2,300	\$2,300	\$0		Land Committee approved and under spending limit of \$5,000
Boundary Line Adjustment & Survey by Ron Franz for road purchase	\$1,470	\$1,470	\$0		Board Approved 6-14-16
Ron Franz survey/mapping costs	\$3,000	\$3,000	\$0		
Field Act assessment of former Frank R. Howard Hospital	\$10,000	\$2,000	\$8,000		Board Approved October 11, 2016
Student Transportation Needs by College District	\$10,000	0	0		Board Approved October 11, 2016
Total to date	\$54,250	\$11,250		\$276,691	Total assuming all expenditures

Mendocino College Foundation

2016-2017 Donation Summary Report

Purpose	Donations to date	
2016 Gala	\$	110,754
Adopt A Fifth Grader	\$	36,673
Area of Greatest Need	\$	7,235
Designated	\$	402,526
Directors/Trustees Annual Fund	\$	700
Scholarships	\$	106,942
Yvonne Sligh Book Awards	\$	2,510
Athletic Boosters	\$	115
Friends of the Coastal Field Station	\$	16,215
Friends of the Library	\$	-
Friends of the Nursing Program	\$	11,575
Friends of the Theatre	\$	80
Lake County Friends	\$	1,890
North County Friends	\$	690
Total Donations to date	\$	698,635