

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

The regular meeting of the Mendocino College Foundation, Inc. Finance Committee was convened at 3:04 p.m. on Wednesday, November 29, 2017 Mendocino College, 1000 Hensley Creek Road, Ukiah, California.

GENERAL MATTERS

Call To Order

Chairman DeMeulenaere called the meeting to order at 3:10 p.m.

Committee Chair	Mark DeMeulenaere	Present
	Brian Carter	Present
	Greg Cavalin	Absent
	Channing Cornell	Present
	Marilyn Harden	Present
	Tod Kong	Present (arrived 3:30p)
	Charley Myers	Present
	Arturo Reyes	Absent

Support Staff

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

College Staff

Joe Atherton, Director of Fiscal Services

Public Comments

None

Agenda/Approval

M/S/C (Myers/Cornell) To approve the agenda of the regular meeting of the Mendocino College Foundation, Inc. Finance Committee as submitted with the following change: Move agenda item 4.2.1 to 4.2.3 and move agenda item 4.2.3 to 4.2.1.

The matter passed 5-0.

Minutes/Approval

M/S/C (Harden/Myers) To approve the minutes of the Special meeting held on August 22, 2017 of the Mendocino College Foundation, Inc. Finance Committee as submitted.

The matter passed 5-0.

DISCUSSION/ACTION

Investment Portfolio Status

Investment portfolio summary reports were provided for information. The committee reviewed the various funds and discussions took place about performance.

2016-2017 Year-End Audit

The Foundation draft audit for the year ending June 30, 2017 is under review. The approved audit will be provided at the February 2018 Board meeting.

2017-2018 Ending Fund Balance Update and Proposed Changes

The committee reviewed the current status of the ending fund balance. A proposed reduction to the budget was made to reflect the recent withdrawal of an additional permanent staff member. The revision reduces the budget from \$111,400 to \$72,900.

M/S/C (Cornell/Harden) To recommend for approval the revised ending fund balance as presented.

2017-2018 Budget Update and Proposed

The committee reviewed the current status of the 2017-2018 budget. A proposed revised budget was presented for review and discussion. Due to the recent local

Changes

disasters it is anticipated that donations will be below anticipated levels for the year. A shortfall is anticipated in the projected expenditures. A recommendation was made for a one time spending increase from the General Fund of up to 6.9% from 5% to cover the deficit.

M/S (Cornell/Carter) To recommend for approval the revised budget as presented and increase spending up to 6.9% from the General Fund.

The committee discussed other options for reducing spending from the current budget such as suspending the Dean's for Innovation funding for the spring semester.

M/S/C (Cornell/Harden) To amend the original motion to include researching the effects of eliminating the Deans of Innovation funding for spring 2018.

The matter passed 5-0.

M/S/C (Cornell/Harden) To recommend for approval of the revised budget as presented and increase spending up to 6.9% from the General Fund and have staff explore suspending the Dean's for Innovation funding for spring 2018.

The matter passed 5-0.

*Director's
Contributions*

Director's contributions to date are \$15,985.

*Donations Summary
Report*

A Donations Summary report was provided for information.

2018 Meeting Schedule

The proposed meeting schedule for 2018 was presented for review and discussion.

M/S (Myers/Carter) To recommend for approval the proposed 2018 Finance Committee meeting schedule as presented.

The matter passed 5-0.

ADJOURNMENT

The meeting of the Mendocino College Foundation, Inc. Finance Committee does hereby adjourn at 4:25 p.m.

Submitted by:

Lana Eberhard, Mendocino College Foundation Marketing/Program Specialist