

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

A meeting of the Mendocino College Foundation, Inc. Finance Committee was convened on Tuesday, November 27, 2018, Mendocino College, 1000 Hensley Creek Road, Room 4134, Ukiah, California.

GENERAL MATTERS

- Call To Order* Chairman DeMeulenaere called the meeting to order at 3:02 p.m.
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| Committee Chair | Mark DeMeulenaere | Present |
| | Greg Cavalin | Present |
| | Channing Cornell | Present |
| | Donald Coursey | Absent |
| | Marilyn Harden | Present |
| | Tod Kong | Present |
| | Arturo Reyes | Absent |
- Support Staff* Katie Fairbairn, Executive Director
Lana Eberhard, Marketing Program Specialist
- College Staff* Eileen Cichocki, Assistant Superintendent/Vice-President of Administrative Services
Joe Atherton, Director of Fiscal Services
- Public Comments* None
- Agenda/Approval* M/S/C (Cornell/Cavalin) To approve the agenda of the meeting of the Mendocino College Foundation, Inc. Finance Committee as submitted.
- Minutes/Approval* M/S/C (Cornell/Cavalin) To approve the minutes of the regular meeting of the Finance Committee on January 30, 2018 and the Finance Committee special meetings held on February 27 and August 28, 2018.
- Investment Portfolio Update* James Demmert, Main Street Research, LLC Wealth Management Founder, Managing Partner gave a performance review of the Foundation’s investment portfolio and the current market climate. The presentation was followed by discussion and questions from the Committee. Demmert will present to the full Board at the December 11, 2018 meeting.
- Investment Portfolio Summary Reports* Current investment summary reports were provided for information.
- 2018-2019 Budget Update* The current budget reports were provided for information.
- 2018-2019 Mid-Year Budget Review/Augmentations* Recommendations were made for revisions to the current budget after a mid-year review. It was recommended that \$20,000 be donated to the District’s Deans’ Fund for Innovation for spring 2019, and that up to a \$10,000 augmentation be made to increase Coast marketing budget. It was also recommended that the \$20,000 earmarked for staffing be moved from the ending fund balance to the general budget.
- M/S/C (Cornell/Harden) To approve recommending to the Executive Committee the proposed revisions to the budget to include providing \$20,000 to the District for the Deans’ Fund for Innovation during the spring semester, to increase the Coastal Development marketing budget by up to \$10,000 and to move the \$20,000 for staffing

in the ending fund balance to the general budget.

Promise Program. Projected costs of financing the proposed Promise Program were provided for review. It was the consensus of the committee to present the information to the Executive Committee for further discussion.

2017-2018 Audit Status The Foundation's 2017-2018 audit report will be presented to the Mendocino College Board of Trustees for approval at their December meeting. This will be the first audit report by the District's new audit firm CWDL.

Directors' Contributions Director's contributions to date are \$27,630.

Donations Summary The donations summary report was provided for information.

Future Agenda Items none.

ADJOURNMENT The meeting of the Mendocino College Foundation, Inc. Finance Committee does hereby adjourn at 4:28 p.m.

Submitted by:

Lana Eberhard, Mendocino College Foundation Marketing Program Specialist