



*The mission of the Mendocino College Foundation is to educate leaders, foster intellectual growth and enrich lives by creating opportunities to invest in a better future for our students and communities.*

**MENDOCINO COLLEGE FOUNDATION, INC.**  
**MINUTES OF THE FINANCE COMMITTEE MEETING**  
**APPROVED AT FINANCE COMMITTEE MEETING ON JULY 28, 2020**

A regular meeting of the Mendocino College Foundation, Inc. Finance Committee convened on Tuesday, January 21, 2020 at Mendocino College, Library/Learning Center, Room 4134, 1000 Hensley Creek Road, Ukiah, CA 95482.

<b>GENERAL MATTERS</b>				
<b>Call to Order</b>	The meeting was called to order by Finance Committee Chair, Mark DeMeulenaere at 3:07pm.			
<b>Members Present</b>	Tom Dow, President	Present	Marilyn Harden	Present
	Eileen Cichocki, Secretary/Treasurer	Present	Mark DeMeulenaere	Present
	Channing Cornell	Present	Todd Kong	Absent
	Greg Cavalin	Absent		
<b>Staff Present</b>	Katie Fairbairn, Executive Director Eliza Fields, Administrative Assistant II/Scholarship Coordinator			
<b>College Staff Present</b>	Joe Atherton, Director of Fiscal Services			
<b>Guests Present</b>	None			
<b>Public Comment</b>	None			
<b>Approval of Agenda &amp; Minutes</b>	<b>M/S/C (Dow/Harden).</b> To approve the agenda and minutes from July 30, 2019 as presented.  The matter passed 5-0.			
<b>DISCUSSION/ACTION</b>	<b>Investment Portfolio.</b> December 31, 2019 reports attached for information.			
	<b>Ending Fund Balance.</b> Director DeMeulenaere discussed that spending has been minimal and underspent for the ending fund balance over the years. Director DeMeulenaere requested that the auditors put together a worksheet of the ending fund balance requirements and spending. A definition needs to be reworked going forward and to pick a percentage of spending each fiscal year.			



	<b>19/20 Budget Update.</b> Director DeMeulenaere advised that the spending levels have stayed consistent with what was budgeted for the year. Director of Fiscal Services, Joe Atherton, will clean up by year end.
	<b>Donations Summary Report.</b> Report attached for information.
	<b>Policy No. 4 – Financial Controls Policy.</b> Director DeMeulenaere acknowledged that the College was going through accreditation in the next month. Prompt and minor revisions had been made to the policy. First reading will go to the full board of directors on Tuesday, February 4 <sup>th</sup> .
	<b>2021 Budget.</b> Director DeMeulenaere conferred that the 20/21 budget was in beginning stages of preparation. First will begin with endowments and operational expense. He also added that the Foundation and staff is looking to set up an event budget for a possible event that will take place at the end of the 2020 year.
<b>ADJOURNMENT</b>	The meeting of the Mendocino College Foundation Finance Committee adjourned at 4:04 pm by Finance Committee Chair, Mark DeMeulenaere.  Submitted by: Tom Dow, Foundation President, Mendocino College Foundation, Inc.