



*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.*

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**MENDOCINO COLLEGE FOUNDATION, INC.  
FINANCE COMMITTEE AGENDA**

Tuesday, January 19, 2021  
3:00 – 4:30 pm

Effective March 18, 2020, the Mendocino College Foundation Board of Directors meetings will be conducted virtually and not available for in person public participation (pursuant to State Executive Order N-29-20). Meetings will be conducted via Zoom (<https://cccconfer.zoom.us/j/96360115924>). In order to minimize the risk of exposure during this time of emergency, the public may participate digitally in meetings by sending comments to [foundation@mendocino.edu](mailto:foundation@mendocino.edu), in lieu of personal attendance. All public comment will be made immediately available to the Directors, staff, and the general public as they are received. We thank you for your understanding during this difficult time, and thank you for your continued interest.

Please join via Zoom: <https://cccconfer.zoom.us/j/96360115924> or by phone at +1 669 900 6833 (US Toll)  
Meeting ID: 963 6011 5924

<b>1. CALL TO ORDER</b>	3:00
<b>1.1</b> Roll Call	
<b>2. PUBLIC COMMENTS</b>	3:05
An opportunity for the public to address the committee.	
<b>3. APPROVAL OF AGENDA AND MINUTES</b>	3:10
<b>3.1</b> Approval of agenda	
<b>3.2</b> Approval of minutes from the regular meeting held on November 19, 2020	
<b>4. DISCUSSION/ACTION</b>	3:30
<b>4.1</b> Investment Portfolio Review – December 31, 2020	
<b>4.2</b> Donations Summary	
<b>4.3</b> 20/21 Budget Update	
<b>4.4</b> 21/22 Budget – Beginning Budget Preparation	
<b>4.5</b> California State Budget – District Report	
<b>5. ADJOURNMENT</b>	4:30

**Next Meeting:** Tuesday, April 20, 2021 via Zoom

*In Compliance with Government Code section 54954.2. (a) Mendocino College will, on request, make this agenda available in appropriate alternate formats to persons with a disability, as required by Section 202 of the Americans with Disabilities Act of 1990 (42 U.S.C. Sec. 12132). Individuals who need this agenda in an alternative format or who need a disability-related modification or accommodation in order to participate in the meeting should contact the Foundation Office, Room 5110, Mendocino College, 1000 Hensley Creek Road, Ukiah, California or online at <http://foundation.mendocino.edu>.*



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

A regular meeting of the Mendocino College Foundation, Inc. Finance Committee convened on Tuesday, November 17, 2020 via Zoom.

<b>GENERAL MATTERS</b>				
<b>Call to Order</b>	The meeting was called to order by Finance Committee Chair, Mark DeMeulenaere at 3:01 pm.			
<b>Members Present</b>	Tom Dow, President	Present	Marilyn Harden	Present
	Timothy Karas, Secretary/Treasurer	Present	Mark DeMeulenaere	Present
	Channing Cornell	Absent	Todd Kong	Present
	Greg Cavalin	Present		
<b>Staff Present</b>	Katie Fairbairn, Executive Director Eliza Fields, Administrative Assistant II/Scholarship Coordinator			
<b>College Staff Present</b>	Eileen Cichocki, Assistant Superintendent/Vice-President of Administrative Services Joe Atherton, Director of Fiscal Services			
<b>Guests Present</b>	James Demmert, Main Street Research			
<b>Public Comment</b>	None			
<b>Change Order</b>	<b>M/S/C (Harden/Dow).</b> To approve the request of Director DeMeulenaere to move item 5.6 to 5.8 and 5.8 to 5.6.  The matter passed 5-0.			
<b>Approval of Agenda</b> <i>Director Cavalin entered at 3:04 pm</i>	<b>M/S/C (Harden/Dow).</b> To approve the agenda as presented.  The matter passed 6-0.			
<b>Approval of Minutes</b>	<b>M/S/C (Dow/Harden).</b> To approve the minutes from July 28, 2020 as presented.  The matter passed 6-0.			



<b>TIMED ITEM</b>	<b>James Demmert.</b> James Demmert expressed the concern from donors regarding the COVID-19 pandemic and the effects on income, jobs, etc. Certain parts of the economy have benefited from the pandemic such as food companies, Walmart, Amazon and many more. In these terms the economy has become strangely bifurcated. Due to the unique stop loss program that MSR employs, the Foundation's assets have been able to mitigate the risk of our current economy.
<b>DISCUSSION/ACTION</b>	
	<b>Investment Portfolio.</b> October 31, 2020 reports attached for information.
	<b>Donations Summary.</b> Donation Summary report attached for information.
	<b>20/21 Budget Update.</b> Director DeMeulenaere advised that the 20/21 expenses are tracking on budget for the year. Foundation staff along with Fiscal services will continue to review the budget as the year progresses.
	<b>Ending Fund Balance Analysis Update.</b> Director DeMeulenaere discussed that the original ending fund balance mechanism has been used for roughly five years now. Director DeMeulenaere's recommendation is to review the mechanism for the ending fund balance to see if any changes are needed to the policy. Recommendations will be made after the stress test analysis is conducted by Main Street Research.
	<b>Stress Test Portfolio by MSR Update.</b> Director DeMeulenaere outlined that an added benefit of working with Main Street Research is their ability to analyze the investment accounts under what is called a "Stress Test". They have been asked to stress test all the funds at their current spending level.
	<b>19/20 Draft Audit Report.</b> Director DeMeulenaere reviewed the final draft version of the 19/20 Audit which is complete. He also provided a thank you to Joe Atherton, Eileen Cichocki and the foundation staff for another clean audit.
	<b>Foundation Land Sale.</b> Director DeMeulenaere reviewed that a land note from one of the land owners was paid off and the foundation will lose the receivable interest on the note for the remainder of the year. The money from the payoff was put into the Treasury as a part of our annual payment to the district.
	<b>Foundation Loan to District.</b> The district faces cash flow difficulties due to the deferral of \$5.2 million in the state. Joe, Eileen and the auditors worked on cash flow scenarios. The district indicated that they do not want to be in a position where they become cash insolvent. The low point will be May and June of 2021. The general fund will be out up to \$1 million. The county treasury looks at all the funds as one or together. They have reviewed and will not have to resort to external borrowing due to a prudent reserve in their general fund.



MENDOCINO COLLEGE  
*Foundation*

<b>ADJOURNMENT</b>	The meeting of the Mendocino College Foundation Finance Committee adjourned at 4:12 pm by Finance Committee Chair, Mark DeMeulenaere.  Submitted by: Eliza Fields, Administrative Assistant II, Mendocino College Foundation, Inc.



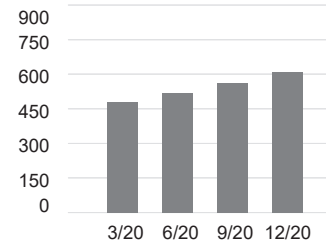
Schwab One® Account of  
**MENDOCINO COLLEGE FOUNDATION**  
**AAFG SCHOLARSHIPS ACCOUNT**

Account Number  
**2953-4175**

Statement Period  
**December 1-31, 2020**

**Account Value as of 12/31/2020: \$ 609,388.51**

Change in Account Value	This Period	Year to Date	Account Value [in Thousands]
<b>Starting Value</b>	<b>\$ 581,926.37</b>	<b>\$ 522,615.79</b>	
Credits	9,517.09	45,620.68	
Debits	(0.15)	(22,240.40)	
Transfer of Securities (In/Out)	0.00	0.00	
Income Reinvested	0.00	0.00	
Change in Value of Investments	17,945.20	63,392.44	
<b>Ending Value on 12/31/2020</b>	<b>\$ 609,388.51</b>	<b>\$ 609,388.51</b>	
Accrued Income <sup>d</sup>	456.25		
<b>Ending Value with Accrued Income<sup>d</sup></b>	<b>\$ 609,844.76</b>		
<b>Total Change in Account Value</b>	<b>\$ 27,462.14</b>	<b>\$ 86,772.72</b>	
<b>Total Change with Accrued Income<sup>d</sup></b>	<b>\$ 27,918.39</b>		



Asset Composition	Market Value	% of Account Assets
Bank Sweep <sup>x,z</sup>	\$ 53,241.19	9%
Fixed Income	41,709.36	7%
Equities	449,277.72	74%
Exchange Traded Funds	56,802.80	9%
Other Assets	8,357.44	1%
<b>Total Assets Long</b>	<b>\$ 609,388.51</b>	
<b>Total Account Value</b>	<b>\$ 609,388.51</b>	<b>100%</b>

Overview



- 74% Equities
- 7% Fixed Income
- 9% Bank Sweep [X,Z]
- 1% Other Assets
- 9% Exchange Traded Funds



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Schwab One® Account of  
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**JOHN BOGNER FINE ARTS ACCOUNT**

Account Number  
**2824-0598**

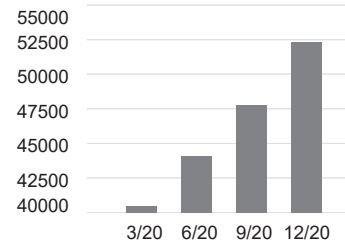
Statement Period  
**December 1-31, 2020**

**Account Value as of 12/31/2020: \$ 52,402.76**

**Change in Account Value**

	This Period	Year to Date
<b>Starting Value</b>	<b>\$ 50,713.06</b>	<b>\$ 46,161.57</b>
Credits	82.05	2,126.66
Debits	(0.03)	(1,388.03)
Transfer of Securities (In/Out)	0.00	0.00
Income Reinvested	0.00	0.00
Change in Value of Investments	1,607.68	5,502.56
<b>Ending Value on 12/31/2020</b>	<b>\$ 52,402.76</b>	<b>\$ 52,402.76</b>
Accrued Income <sup>d</sup>	16.26	
<b>Ending Value with Accrued Income<sup>d</sup></b>	<b>\$ 52,419.02</b>	
<b>Total Change in Account Value</b>	<b>\$ 1,689.70</b>	<b>\$ 6,241.19</b>
<b>Total Change with Accrued Income<sup>d</sup></b>	<b>\$ 1,705.96</b>	

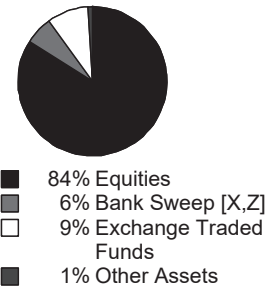
Account Value



**Asset Composition**

	Market Value	% of Account Assets
Bank Sweep <sup>x,z</sup>	\$ 3,093.94	6%
Equities	43,862.66	84%
Exchange Traded Funds	4,763.92	9%
Other Assets	682.24	1%
<b>Total Assets Long</b>	<b>\$ 52,402.76</b>	
<b>Total Account Value</b>	<b>\$ 52,402.76</b>	<b>100%</b>

Overview



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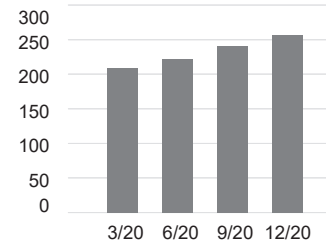
Schwab One® Account of  
**MENDOCINO COLLEGE FOUNDATION**  
**COAST CAMPUS**

Account Number  
**2694-1952**

Statement Period  
**December 1-31, 2020**

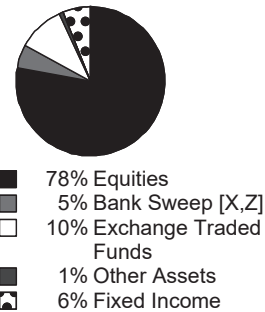
**Account Value as of 12/31/2020: \$ 256,880.78**

Change in Account Value	This Period	Year to Date	Account Value [in Thousands]
<b>Starting Value</b>	<b>\$ 248,777.83</b>	<b>\$ 234,543.69</b>	
Credits	400.69	3,093.07	
Debits	(0.06)	(11,844.69)	
Transfer of Securities (In/Out)	0.00	0.00	
Income Reinvested	0.00	0.00	
Change in Value of Investments	7,702.32	31,088.71	
<b>Ending Value on 12/31/2020</b>	<b>\$ 256,880.78</b>	<b>\$ 256,880.78</b>	
Accrued Income <sup>d</sup>	149.65		
<b>Ending Value with Accrued Income<sup>d</sup></b>	<b>\$ 257,030.43</b>		
<b>Total Change in Account Value</b>	<b>\$ 8,102.95</b>	<b>\$ 22,337.09</b>	
<b>Total Change with Accrued Income<sup>d</sup></b>	<b>\$ 8,252.60</b>		



Asset Composition	Market Value	% of Account Assets
Bank Sweep <sup>x,z</sup>	\$ 11,691.01	5%
Fixed Income	15,401.35	6%
Equities	201,142.30	78%
Exchange Traded Funds	25,064.36	10%
Other Assets	3,581.76	1%
<b>Total Assets Long</b>	<b>\$ 256,880.78</b>	
<b>Total Account Value</b>	<b>\$ 256,880.78</b>	<b>100%</b>

Overview



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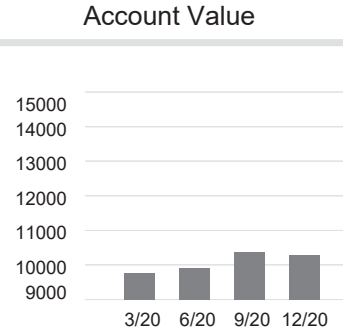
Schwab One® Account of  
**MENDOCINO COLLEGE FOUNDATION**  
**ELWOOD ACCOUNT**

Account Number  
**4583-7446**

Statement Period  
**December 1-31, 2020**

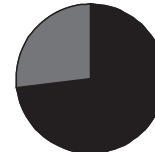
**Account Value as of 12/31/2020: \$ 10,309.33**

Change in Account Value	This Period	Year to Date
<b>Starting Value</b>	<b>\$ 10,336.01</b>	<b>\$ 10,795.49</b>
Credits	2.86	207.65
Debits	0.00	(80.04)
Transfer of Securities (In/Out)	0.00	0.00
Income Reinvested	0.00	0.00
Change in Value of Investments	(29.54)	(613.77)
<b>Ending Value on 12/31/2020</b>	<b>\$ 10,309.33</b>	<b>\$ 10,309.33</b>
<b>Total Change in Account Value</b>	<b>\$ (26.68)</b>	<b>\$ (486.16)</b>



Asset Composition	Market Value	% of Account Assets
Bank Sweep <sup>x,z</sup>	\$ 7,556.99	73%
Equities	2,752.34	27%
<b>Total Assets Long</b>	<b>\$ 10,309.33</b>	
<b>Total Account Value</b>	<b>\$ 10,309.33</b>	<b>100%</b>

Overview



- 73% Bank Sweep [X,Z]
- 27% Equities



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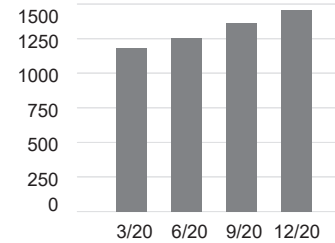
Schwab One® Account of  
**MENDOCINO COLLEGE FOUNDATION**  
**FOOTE ACCOUNT**

Account Number  
**1744-2625**

Statement Period  
**December 1-31, 2020**

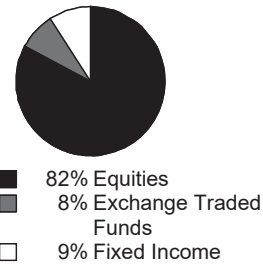
**Account Value as of 12/31/2020: \$ 1,457,074.10**

Change in Account Value	This Period	Year to Date	Account Value [in Thousands]
<b>Starting Value</b>	<b>\$ 1,407,827.62</b>	<b>\$ 1,322,147.56</b>	
Credits	1,941.16	19,306.02	
Debits	(0.38)	(58,722.46)	
Transfer of Securities (In/Out)	0.00	0.00	
Income Reinvested	0.00	0.00	
Change in Value of Investments	47,305.70	174,342.98	
<b>Ending Value on 12/31/2020</b>	<b>\$ 1,457,074.10</b>	<b>\$ 1,457,074.10</b>	
Accrued Income <sup>d</sup>	1,244.40		
<b>Ending Value with Accrued Income<sup>d</sup></b>	<b>\$ 1,458,318.50</b>		
<b>Total Change in Account Value</b>	<b>\$ 49,246.48</b>	<b>\$ 134,926.54</b>	
<b>Total Change with Accrued Income<sup>d</sup></b>	<b>\$ 50,490.88</b>		



Asset Composition	Market Value	% of Account Assets
Bank Sweep <sup>x,z</sup>	\$ 6,681.81	<1%
Fixed Income	126,452.71	9%
Equities	1,192,598.30	82%
Exchange Traded Funds	122,813.28	8%
Other Assets	8,528.00	<1%
<b>Total Assets Long</b>	<b>\$ 1,457,074.10</b>	
<b>Total Account Value</b>	<b>\$ 1,457,074.10</b>	<b>100%</b>

Overview



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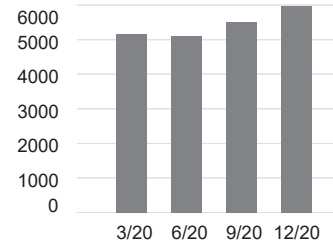
Schwab One® Account of  
**MENDOCINO COLLEGE FOUNDATION**  
**GENERAL ACCOUNT**

Account Number  
**5497-5694**

Statement Period  
**December 1-31, 2020**

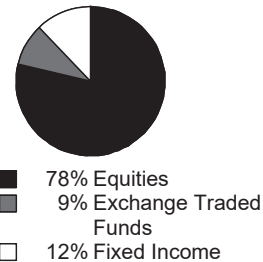
**Account Value as of 12/31/2020: \$ 5,967,435.40**

Change in Account Value	This Period	Year to Date	Account Value [in Thousands]
<b>Starting Value</b>	<b>\$ 5,707,469.65</b>	<b>\$ 5,581,348.24</b>	
Credits	59,905.62	514,492.90	
Debits	(1.63)	(804,341.22)	
Transfer of Securities (In/Out)	0.00	0.00	
Income Reinvested	0.00	0.00	
Change in Value of Investments	200,061.76	675,935.48	
<b>Ending Value on 12/31/2020</b>	<b>\$ 5,967,435.40</b>	<b>\$ 5,967,435.40</b>	
Accrued Income <sup>d</sup>	5,109.77		
<b>Ending Value with Accrued Income<sup>d</sup></b>	<b>\$ 5,972,545.17</b>		
<b>Total Change in Account Value</b>	<b>\$ 259,965.75</b>	<b>\$ 386,087.16</b>	
<b>Total Change with Accrued Income<sup>d</sup></b>	<b>\$ 265,075.52</b>		



Asset Composition	Market Value	% of Account Assets
Bank Sweep <sup>x,z</sup>	\$ 39,416.46	<1%
Fixed Income	732,330.04	12%
Equities	4,637,711.14	78%
Exchange Traded Funds	557,977.76	9%
<b>Total Assets Long</b>	<b>\$ 5,967,435.40</b>	
<b>Total Account Value</b>	<b>\$ 5,967,435.40</b>	<b>100%</b>

Overview



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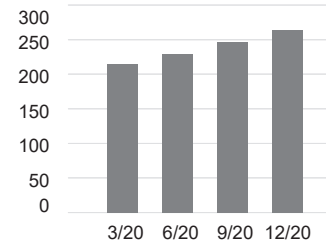
Schwab One® Account of  
**MENDOCINO COLLEGE FOUNDATION**  
**HALLIDAY ACCOUNT**

Account Number  
**8016-1014**

Statement Period  
**December 1-31, 2020**

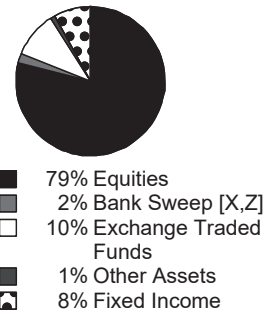
**Account Value as of 12/31/2020: \$ 264,406.20**

Change in Account Value	This Period	Year to Date	Account Value [in Thousands]
<b>Starting Value</b>	<b>\$ 255,564.56</b>	<b>\$ 240,265.62</b>	
Credits	297.01	3,019.68	
Debits	(0.06)	(9,443.53)	
Transfer of Securities (In/Out)	0.00	0.00	
Income Reinvested	0.00	0.00	
Change in Value of Investments	8,544.69	30,564.43	
<b>Ending Value on 12/31/2020</b>	<b>\$ 264,406.20</b>	<b>\$ 264,406.20</b>	
Accrued Income <sup>d</sup>	208.12		
<b>Ending Value with Accrued Income<sup>d</sup></b>	<b>\$ 264,614.32</b>		
<b>Total Change in Account Value</b>	<b>\$ 8,841.64</b>	<b>\$ 24,140.58</b>	
<b>Total Change with Accrued Income<sup>d</sup></b>	<b>\$ 9,049.76</b>		



Asset Composition	Market Value	% of Account Assets
Bank Sweep <sup>x,z</sup>	\$ 5,714.52	2%
Fixed Income	21,365.75	8%
Equities	207,585.81	79%
Exchange Traded Funds	25,987.80	10%
Other Assets	3,752.32	1%
<b>Total Assets Long</b>	<b>\$ 264,406.20</b>	
<b>Total Account Value</b>	<b>\$ 264,406.20</b>	<b>100%</b>

Overview



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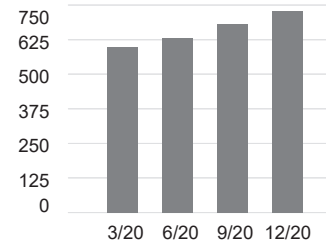
Schwab One® Account of  
**MENDOCINO COLLEGE FOUNDATION**  
**PERPETUAL ACCOUNT**

Account Number  
**1224-7377**

Statement Period  
**December 1-31, 2020**

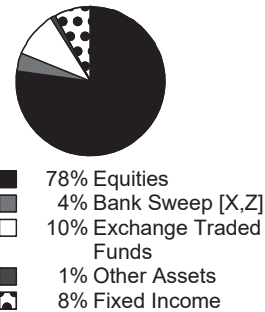
**Account Value as of 12/31/2020: \$ 729,850.30**

Change in Account Value	This Period	Year to Date	Account Value [in Thousands]
<b>Starting Value</b>	<b>\$ 706,248.96</b>	<b>\$ 666,515.42</b>	
Credits	1,159.15	13,573.35	
Debits	(0.19)	(28,863.68)	
Transfer of Securities (In/Out)	0.00	0.00	
Income Reinvested	0.00	0.00	
Change in Value of Investments	22,442.38	78,625.21	
<b>Ending Value on 12/31/2020</b>	<b>\$ 729,850.30</b>	<b>\$ 729,850.30</b>	
Accrued Income <sup>d</sup>	572.92		
<b>Ending Value with Accrued Income<sup>d</sup></b>	<b>\$ 730,423.22</b>		
<b>Total Change in Account Value</b>	<b>\$ 23,601.34</b>	<b>\$ 63,334.88</b>	
<b>Total Change with Accrued Income<sup>d</sup></b>	<b>\$ 24,174.26</b>		



Asset Composition	Market Value	% of Account Assets
Bank Sweep <sup>x,z</sup>	\$ 26,717.06	4%
Fixed Income	56,851.36	8%
Equities	565,730.44	78%
Exchange Traded Funds	70,317.84	10%
Other Assets	10,233.60	1%
<b>Total Assets Long</b>	<b>\$ 729,850.30</b>	
<b>Total Account Value</b>	<b>\$ 729,850.30</b>	<b>100%</b>

Overview



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Schwab One® Account of  
**MENDOCINO COLLEGE FOUNDATION**  
**SALMEN ACCOUNT**

Account Number  
**9797-7936**

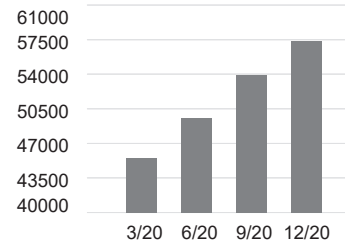
Statement Period  
**December 1-31, 2020**

**Account Value as of 12/31/2020: \$ 57,400.56**

**Change in Account Value**

	This Period	Year to Date
<b>Starting Value</b>	<b>\$ 55,434.34</b>	<b>\$ 51,733.08</b>
Credits	86.35	644.06
Debits	(0.03)	(1,933.03)
Transfer of Securities (In/Out)	0.00	0.00
Income Reinvested	0.00	0.00
Change in Value of Investments	1,879.90	6,956.45
<b>Ending Value on 12/31/2020</b>	<b>\$ 57,400.56</b>	<b>\$ 57,400.56</b>
Accrued Income <sup>d</sup>	19.63	
<b>Ending Value with Accrued Income<sup>d</sup></b>	<b>\$ 57,420.19</b>	
<b>Total Change in Account Value</b>	<b>\$ 1,966.22</b>	<b>\$ 5,667.48</b>
<b>Total Change with Accrued Income<sup>d</sup></b>	<b>\$ 1,985.85</b>	

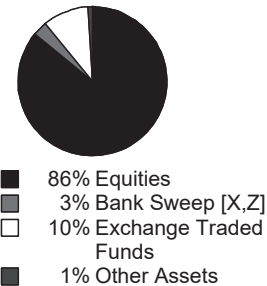
Account Value



**Asset Composition**

	Market Value	% of Account Assets
Bank Sweep <sup>x,z</sup>	\$ 1,512.51	3%
Equities	49,347.89	86%
Exchange Traded Funds	5,687.36	10%
Other Assets	852.80	1%
<b>Total Assets Long</b>	<b>\$ 57,400.56</b>	
<b>Total Account Value</b>	<b>\$ 57,400.56</b>	<b>100%</b>

Overview



**MAIN STREET RESEARCH LLC**  
*Wealth Management*

Your Independent Investment Advisor is not affiliated with or an agent of Schwab and Schwab does not supervise or endorse your Advisor.

# Mendocino College Foundation

## 2020-2021 Donation Summary Report

Purpose	Donations to date
Adopt A Fifth Grader	23,589.70
Undesignated/Area of Greatest Need	12,585.00
Designated	93,875.00
Student Emergency Fund	8,800.00
Directors/Trustees Annual Fund (Scholarship)	1,100.00
Scholarships	64,120.00
Yvonne Sligh Book Awards	925.00
Student Emergency Fund - COVID19	200.00
<b>Foundation Donations Total To Date</b>	<b>205,194.70</b>
Foundation Director's Contributions - \$13,780.00	
COVID-19 Student Emergency Fund 19/20 - \$99,775.30	
<b>Affiliate Donations</b>	
Athletic Boosters	25.00
Friends of Mendocino College Coast Center	1,805.00
Friends of the Coastal Field Station	6,430.00
Friends of Mendocino College Culinary Arts	300.00
Friends of the Gallery	100.00
Friends of the Nursing Program	12,555.00
Friends of Mendocino College Agriculture	224.00
Friends of Mendocino College Recording Arts & Technology	1,000.00
Friends of the Theatre	190.00
Lake County Friends	5,710.00
North County Friends	255.00
<b>Total Affiliate Donations to Date</b>	<b>28,594.00</b>
<b>Combined Total Donations to date</b>	<b>233,788.70</b>

Mendocino College Foundation  
Proposed Budget FY 2020/2021

Reviewed May 22, 2020

Adjusted July 26, 2020

Revised September 25, 2020

Adjusted November 9, 2020

Adjusted November 24, 2020

Mendocino College  
Budgeted Statement of Operations for Fiscal 2020/2021  
6.5% Spending -  
COVID-19 Version

		Donations and Revenue							Notes:	
		Actual	Budget	Restricted	Unrestricted	Source	Unrestricted	Control		
		Revenue/Source	Revenue/Source	Donor	General Fund	Unrestricted	Total	Total		
		2020/2021	2020/2021			Donor				
Scholarship Donations										
<i>Memo Only</i>	8823	Adopt a School Award	\$23,590	\$42,000	\$42,000			\$0	\$42,000	Linked to AAFG
	8824	Yvonne Sligh Book Award	\$925	\$2,500	\$2,500			\$0	\$2,500	Restricted
	8822	Directors and Trustees Donations	\$13,780	\$1,000	\$1,000			\$0	\$1,000	Restricted and Unrestricted
Includes Student Emergency Fund and scholarships	8825	Hospital and Appeal Letter & Designated	\$134,735	\$180,000	\$180,000		\$0	\$0	\$180,000	115 K Hospital, 55 k new donations hospital 10k Appeal Letter
		District Pass Through Scholarships		\$17,500	\$17,500			\$0	\$17,500	Pass Through TBD Tie out to Scholarship Summary
		Sub total	\$173,030	\$243,000	\$243,000	\$0	\$0	\$0	\$243,000	
Endowments & Perpetual Scholarships and Awards										
Note MCF Scholarships Funded by 8863										
	8861	Footo Endowment	\$48,000	\$48,000	\$48,000			\$0	\$48,000	Ties to Disbursements
	8865	Halliday Endowment	\$7,500	\$7,500	\$7,500			\$0	\$7,500	Ties to Disbursements
	8867	Salmen Endowment	\$1,500	\$1,500	\$1,500			\$0	\$1,500	Ties to Disbursements
		Perpetual	\$23,500	\$24,500	\$24,500			\$0	\$24,500	Ties to Disbursements
		AAFG Endowment-Maximum Payout	\$24,500	\$41,500	\$41,500			\$0	\$41,500	Ties to Disbursements
		John Bogner Endowment	\$1,000	\$1,000	\$1,000			\$0	\$1,000	Ties to Disbursements
		Coast Funds-Scholarships	\$10,000	\$10,000	\$10,000			\$0	\$10,000	Ties to Disbursements
		Sub total	\$116,000	\$134,000	\$134,000	\$0	\$0	\$0	\$134,000	
General										
	8863	Calculated Budget Allotment-Gen 6.5%		\$384,654		\$384,654		\$384,654	\$384,654	Land Portion= \$ 51,155 Linked to Budgeted Values- Used for Operations and MCF Scholarships
	8826	Undesignated donations	\$12,585	\$9,000			\$9,000	\$9,000	\$9,000	Unrestricted-various
	8890	Misc. Local Revenue (lunches)		\$2,000	\$2,000				\$2,000	Lunches the offset is in 4' and 5;s
		Sub total	\$12,585	\$395,654	\$2,000	\$384,654	\$9,000	\$393,654	\$395,654	
Special Events Gala										
	8890	Mushroom Festival Cancelled						\$0	\$0	Mushroom Festival Cancelled COVID-19
Underwritten events										
	8869	Underwritten Events								N/A this Fiscal Year
		Note Receivable Interest	\$20,000	\$36,452		\$36,452		\$36,452	\$36,452	Linked Mortgage Interest Tab 2 Notes this Fiscal Year Needs to be verified

Total Revenue	<u>\$321,615</u>	<u>\$809,105</u>	<u>\$379,000</u>	<u>\$421,105</u>	<u>\$9,000</u>	<u>\$430,105</u>	<u>\$809,105</u>
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Mendocino College  
Budgeted Statement of Operations for Fiscal 2020/2021

Category	Actual 2020/2021	Revised Budget 2020/2021	Expenses and Disbursements					Control Total	
			Restricted Donor	Unrestricted General Fund	Unrestricted Donor	Unrestricted Total	Control Total		
<b>Program Support</b>									
5936 Yvonne Sligh Book Awards		\$2,500	\$2,500					\$2,500	\$115 K Hospital, Appeal Letter 15K Restricted and 6k unrestricted to cover shortfalls
5937 Hospital and Appeal Letter		\$180,000	\$180,000			\$0	\$0	\$180,000	Employee Deductions and Other Donations
5938 District Pass Through Scholarships		\$17,500	\$17,500					\$17,500	Pass Through TBD
None in 2020/2021		\$0					\$0	\$0	
		\$0					\$0	\$0	
		\$0		\$0			\$0	\$0	
		\$0		\$0			\$0	\$0	
		\$0		\$0			\$0	\$0	New Item
Sub total		<u>\$200,000</u>	<u>\$200,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$200,000</u>	
<b>Endowments &amp; Perpetual Scholarships and Awards</b>									
5935 Foundation Scholarships		\$73,000	\$0	\$73,000	\$0	\$73,000	\$73,000	\$73,000	Linked to Scholarship Summary
5935 Foote Endowment	\$48,000	\$48,000	\$48,000	\$0	\$0	\$0	\$0	\$48,000	Linked to Scholarship Summary
5935 Halliday Endowment	\$7,500	\$7,500	\$7,500	\$0	\$0	\$0	\$0	\$7,500	Linked to Scholarship Summary
5935 Salmen Endowment	\$1,500	\$1,500	\$1,500	\$0	\$0	\$0	\$0	\$1,500	Linked to Scholarship Summary
5935 Perpetual	\$23,500	\$24,500	\$24,500	\$0	\$0	\$0	\$0	\$24,500	Linked to Scholarship Summary
5935 AAFG Endowment	\$24,500	\$41,500	\$41,500	\$0	\$0	\$0	\$0	\$41,500	Linked to AAFG & Scholarship summary -Diff. IS Certificates
5935 John Bogner Endowment	\$1,000	\$1,000	\$1,000	\$0	\$0	\$0	\$0	\$1,000	Linked to Scholarship Summary
5935 Coast Funds Scholarships	\$10,000	\$10,000	\$10,000	\$0	\$0	\$0	\$0	\$10,000	Linked to Scholarship Summary
Sub total	<u>\$116,000</u>	<u>\$207,000</u>	<u>\$134,000</u>	<u>\$73,000</u>	<u>\$0</u>	<u>\$73,000</u>	<u>\$207,000</u>	<u>\$207,000</u>	Difference between Budget and Summary is Certificates and Fetzer Nursing
<b>Adopt a School Award Portfolio Fund</b>		<u>\$42,000</u>	<u>\$42,000</u>	<u>\$0</u>	<u>\$0</u>	<u>0</u>	<u>\$42,000</u>	<u>\$42,000</u>	Ties to Revenue to reconcile Budget for this Activity
General									These funds are deposited in Portfolio AAFG
2's and 3's	\$136,817	\$252,869	\$0	\$252,869		\$252,869	\$252,869	\$252,869	
4's and 5's	\$19,334	\$40,500	\$0	\$40,500		\$40,500	\$40,500	\$40,500	
Reimbursement to Business Service		\$10,000	\$0	\$10,000		\$10,000	\$10,000	\$10,000	
Unknown Special Request from District Lunches		\$0	\$0	\$0	\$0	\$0	\$0	\$0	Reduced Covid-19 from \$15k to \$0
	\$4,526	\$25,000	\$2,000	\$2,000		\$2,000	\$2,000	\$2,000	
<b>Coast Operation</b>		<u>\$25,000</u>	<u>\$0</u>	<u>\$25,000</u>		<u>\$25,000</u>	<u>\$25,000</u>	<u>\$25,000</u>	COVID 19 Reduce from 28k to 25
Sub total	<u>\$160,677.00</u>	<u>\$330,369</u>	<u>\$2,000</u>	<u>\$330,369</u>	<u>\$0</u>	<u>\$328,369</u>	<u>\$330,369</u>	<u>\$330,369</u>	
<b>Special Events/ Gala</b>									
4's and 5's Mushroom Festival Cancelled				\$0		\$0	\$0	\$0	Mushroom Festival Cancelled COVID-19
<b>Underwritten Events</b>									
4's and 5's		\$0	\$0	\$0	\$0	\$0	\$0	\$0	N/A this Fiscal Year
<b>Marketing</b>									
4's and 5's	\$10,195	\$20,000	\$0	\$20,000	\$0	\$20,000	\$20,000	\$20,000	COVID-19 Reduced from 25K to 20k
								\$0	
Total Expense	<u>\$286,872</u>	<u>\$799,369</u>	<u>\$378,000</u>	<u>\$423,369</u>	<u>\$0</u>	<u>\$421,369</u>	<u>\$799,369</u>	<u>\$799,369</u>	
Total Revenue	<u>\$321,615</u>	<u>\$809,105</u>	<u>\$379,000</u>	<u>\$421,105</u>	<u>\$9,000</u>	<u>\$430,105</u>	<u>\$809,105</u>	<u>\$809,105</u>	
Difference	<u>\$34,743</u>	<u>\$9,736</u>	<u>\$1,000</u>	<u>(\$2,264)</u>	<u>\$9,000</u>	<u>\$8,736</u>	<u>\$9,736</u>	<u>\$9,736</u>	

Notes:  
1 Difference in Revenue and Expenditures for Restricted Donors of \$1,000 is a result of not applying the \$1,000 of Directors and Trustee Donations

2 Distribution Rate 6.5% COVID-19 Events have impacted spending rate requiring an increase this year.