



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 27, 2021

A regular meeting of the Mendocino College Foundation, Inc. Finance Committee convened on Tuesday, January 19, 2021 via Zoom.

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| GENERAL MATTERS | | | | |
| <i>Call to Order</i> | The meeting was called to order by Finance Committee Chair, Mark DeMeulenaere at 3:05pm. | | | |
| <i>Members Present</i> | Tom Dow, President | Present | Marilyn Harden | Present |
| | Timothy Karas, Secretary/Treasurer | Present | Mark DeMeulenaere | Present |
| | Channing Cornell | Present | Todd Kong | Present |
| | Greg Cavalin | Absent | | |
| <i>Staff Present</i> | Eliza Fields, Administrative Assistant II/Scholarship Coordinator | | | |
| <i>College Staff Present</i> | Eileen Cichocki, Assistant Superintendent/Vice-President of Administrative Services Joe Atherton, Director of Fiscal Services | | | |
| <i>Guests Present</i> | None. | | | |
| <i>Public Comment</i> | None. | | | |
| <i>Approval of Agenda</i> | M/S/C (Cornell/Harden). To approve the agenda as presented and to approve the minutes from November 19, 2020 as presented. The matter passed 6-0. | | | |
| DISCUSSION/ACTION | | | | |
| | Investment Portfolio. December 31, 2020 reports attached for information. | | | |
| | Donations Summary. Donation Summary report attached for information. | | | |
| | 20/21 Budget Update. Foundation Staff and Fiscal Staff have been reviewing the 20/21 budget consistently; the expenditures for the year are tracking with the budget. Additionally, there is a net savings in salary expenses due to the departure of the Executive Director. | | | |



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| | <p>21/22 Budget – Beginning Budget Preparation. Director DeMeulenaere reported on the preparation of the 21/22 draft budget. The mechanics are well established for developing the budget as Foundation staff and Fiscal staff begin the process over the next couple of months.</p> |
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| | <p>California State Budget – District Report. The district reported that the California State budget was received on January 8, 2021. State revenues are arriving much higher than originally projected. The budget put together by the governor continues to be shaped by the pandemic and the economic uncertainty. There are many one-time allocations for sectors in the state as well as paying off state debts while still continuing to build the reserves for the state. In terms of one-time allocations for the college, there is an early action package that will take affect this spring; emergency financial assistance for students and re-enrollment outreach for students who have lowered units or left during the pandemic. Additional funds will include one-time funding to address student housing and food insecurity. The state will continue to pay off debt and have modest on-going allocations. The state is offering budget workshops for college administration.</p> |
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| <p>ADJOURNMENT</p> | <p>The meeting of the Mendocino College Foundation Finance Committee adjourned at 3:58 pm by Finance Committee Chair, Mark DeMeulenaere.</p> <p>Submitted by: Eliza Fields, Administrative Assistant II, Mendocino College Foundation, Inc.</p> |