



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 25, 2022**

A regular meeting of the Mendocino College Foundation, Inc. Finance Committee convened on Tuesday, April 19, 2022, via Zoom.

GENERAL MATTERS				
Call to Order	The meeting was called to order by Foundation President, Linda Chapman at 3:04pm.			
Members Present	Linda Chapman, President	Present	Marilyn Harden	Present
	Timothy Karas, Secretary/Treasurer	Present	Todd Kong	Present
	Channing Cornell	Present	Todd McMahon	Absent
	Greg Cavalin	Absent		
Staff Present	Julie McGovern, Foundation Executive Director Eliza Fields, Administrative Assistant II/Scholarship Coordinator			
College Staff Present	Joe Atherton, Director of Fiscal Services			
Guests Present				
Public Comment	None.			
Approval of Agenda & Minutes	M/S/C (Channing/Harden). To approve the agenda as presented and to approve the minutes from November 16, 2021 as presented. The matter passed 5-0.			
DISCUSSION/ACTION				
	Investment Portfolio. March 31, 2022 reports attached for information.			
	21/22 Donations Summary. Donation Summary report attached for information.			
	21/22 Budget Update. The 21/22 budget expenses are tracking on budget for the year. Foundation staff along with Fiscal services will continue to review the budget as the year progresses.			



	<p>22/23 Draft Budget. Foundation Staff reviewed the draft 22/23 budget. A 6% spend rate has been proposed to cover operations out of the general fund. Foundation Staff and the Finance team will continue to review the 22/23 budget and propose for approval at the June Board of Directors meeting.</p>
	<p>Land Loan Repayment – Access Road. The Foundation held the note for a piece of land that was previously sold and in June 2021 the note was paid off. The District is proposing to use the money from the sale to cover a portion of the costs of the Emergency Access Road to be located from Orr Springs Road to the western corner of the College.</p>
<p>ADJOURNMENT</p>	<p>The meeting of the Mendocino College Foundation Finance Committee adjourned at 3:28pm by Foundation President, Linda Chapman.</p> <p>Submitted by: Eliza Fields, Administrative Assistant II, Mendocino College Foundation, Inc.</p>