



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.
FINANCE COMMITTEE AGENDA**

Tuesday, January 17, 2023
3:00 – 4:30 pm

Effective September 16, 2021, the Mendocino College Foundation Board of Directors meetings will be conducted virtually (pursuant to Assembly Bill 361). Meetings will be conducted via Zoom (<https://mendocino-edu.zoom.us/j/88023546275>). In order to minimize the risk of exposure during this time, the public may participate digitally in meetings by sending comments to 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, your continued interest and support.

Please join via Zoom: <https://mendocino-edu.zoom.us/j/88023546275>
or by phone at +1 669 900 9128 (US Toll)
Meeting ID: 880 2354 6275

1. CALL TO ORDER	3:00
1.1 Roll Call	
2. PUBLIC COMMENTS	3:05
An opportunity for the public to address the committee.	
3. APPROVAL OF AGENDA AND MINUTES	3:10
3.1 Approval of agenda	
3.2 Approval of minutes from the special meeting held on November 15, 2022	
4. DISCUSSION/ACTION	3:30
4.1 Investment Portfolio Review – December 31, 2022	
4.2 22/23 Donations Summary	
4.3 22/23 Budget Update	
4.4 23/24 Budget Preparation	
5. ADJOURNMENT	4:30

Next Meeting: Tuesday, April 18, 2023 **Location:** 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 15, 2022, via Zoom.

GENERAL MATTERS				
Call to Order	The meeting was called to order by Foundation President, Linda Chapman at 3:00pm.			
Members Present	Linda Chapman, President	Present	Marilyn Harden	Present
	Timothy Karas, Secretary/Treasurer	Absent	Jared Hull	Present
	Channing Cornell	Present	Tod Kong	Present
	Greg Cavalin	Present	Todd McMahon	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	Kyle Holtz, CWDL			
Public Comment	None.			
Approval of Agenda & Minutes	M/S/C (Cornell/Harden). To approve the agenda as presented and to approve the minutes from July 25, 2022, as presented. The matter passed 6-0.			
TIMED ITEMS	21/22 Audit - Kyle Holtz, CWDL. Kyle Holtz presented regarding the 21/22 Foundation audit. The Foundation audit received the highest review of “no modifications” and confirmed that there are no areas of concern. The market is volatile, but the endowments are in a good position at the current time. A few new regulations will be mandatory for the audit in the 22/23 year including in-kind donations tracking and FASB 87.			
DISCUSSION/ACTION				
	Investment Portfolio. June 30, 2022 reports attached for information.			



	22/23 Donations Summary – Year End. 22/23 Donation Summary report attached for information.
	22/23 Budget Update. All Foundation accounts were reviewed prior to the meeting and all expenses are tracking as budgeted for the year. The Foundation Staff will continue to work with the Fiscal Director, Joe Atherton, on reviewing and tracking the budget.
ADJOURNMENT	The meeting of the Mendocino College Foundation Finance Committee adjourned at 3:53pm by Foundation President, Linda Chapman. Submitted by: Eliza Grider, Administrative Assistant II, Mendocino College Foundation, Inc.

DRAFT



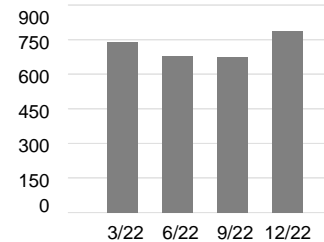
Schwab One® Account of
MENDOCINO COLLEGE FOUNDATION
AAFG SCHOLARSHIPS ACCOUNT

Account Number
2953-4175

Statement Period
December 1-31, 2022

Account Value as of 12/31/2022: \$ 787,269.08

Change in Account Value	This Period	Year to Date	Account Value [in Thousands]
Starting Value	\$ 785,279.69	\$ 786,316.98	
Credits	7,893.48	152,164.01	
Debits	0.00	(26,427.51)	
Transfer of Securities (In/Out)	0.00	0.00	
Income Reinvested	0.00	0.00	
Change in Value of Investments	(5,904.09)	(124,784.40)	
Ending Value on 12/31/2022	\$ 787,269.08	\$ 787,269.08	
<i>Accrued Income^d</i>	1,554.90		
Ending Value with Accrued Income^d	\$ 788,823.98		
Total Change in Account Value	\$ 1,989.39	\$ 952.10	
Total Change with Accrued Income^d	\$ 3,544.29		



Asset Composition	Market Value	% of Account Assets
Cash and Bank Sweep ^{x,z}	\$ 30,968.16	4%
Money Market Funds [Non-Sweep]	452,113.00	57%
Fixed Income	174,702.16	22%
Equities	129,485.76	16%
Total Assets Long	\$ 787,269.08	
Total Account Value	\$ 787,269.08	100%

Overview



- 57% MMFs [Non-Sweep]
- 16% Equities
- 22% Fixed Income
- 4% Cash, Bank Sweep [X,Z]



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Schwab One® Account of
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JOHN BOGNER FINE ARTS ACCOUNT

Account Number
2824-0598

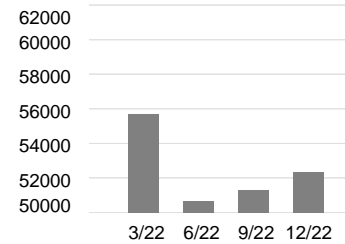
Statement Period
December 1-31, 2022

Account Value as of 12/31/2022: \$ 52,345.36

Change in Account Value

	This Period	Year to Date
Starting Value	\$ 52,491.92	\$ 61,117.38
Credits	143.91	3,017.90
Debits	0.00	(1,558.85)
Transfer of Securities (In/Out)	0.00	0.00
Income Reinvested	0.00	0.00
Change in Value of Investments	(290.47)	(10,231.07)
Ending Value on 12/31/2022	\$ 52,345.36	\$ 52,345.36
Accrued Income ^d	61.74	
Ending Value with Accrued Income^d	\$ 52,407.10	
Total Change in Account Value	\$ (146.56)	\$ (8,772.02)
Total Change with Accrued Income^d	\$ (84.82)	

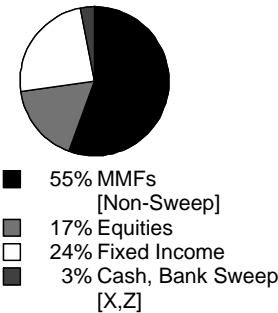
Account Value



Asset Composition

	Market Value	% of Account Assets
Cash and Bank Sweep ^{x,z}	\$ 1,772.25	3%
Money Market Funds [Non-Sweep]	28,996.00	55%
Fixed Income	12,511.57	24%
Equities	9,065.54	17%
Total Assets Long	\$ 52,345.36	
Total Account Value	\$ 52,345.36	100%

Overview



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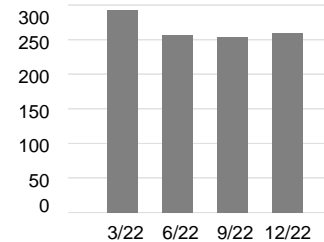
Schwab One® Account of
MENDOCINO COLLEGE FOUNDATION
COAST CAMPUS

Account Number
2694-1952

Statement Period
December 1-31, 2022

Account Value as of 12/31/2022: \$ 260,428.00

Change in Account Value	This Period	Year to Date	Account Value [in Thousands]
Starting Value	\$ 262,372.95	\$ 296,263.43	
Credits	673.88	29,884.81	
Debits	0.00	(12,508.32)	
Transfer of Securities (In/Out)	0.00	0.00	
Income Reinvested	0.00	0.00	
Change in Value of Investments	(2,618.83)	(53,211.92)	
Ending Value on 12/31/2022	\$ 260,428.00	\$ 260,428.00	
Accrued Income ^d	617.17		
Ending Value with Accrued Income^d	\$ 261,045.17		
Total Change in Account Value	\$ (1,944.95)	\$ (35,835.43)	
Total Change with Accrued Income^d	\$ (1,327.78)		



Asset Composition	Market Value	% of Account Assets
Cash and Bank Sweep ^{x,z}	\$ 8,341.48	3%
Money Market Funds [Non-Sweep]	132,746.00	51%
Fixed Income	65,018.18	25%
Equities	54,322.34	21%
Total Assets Long	\$ 260,428.00	
Total Account Value	\$ 260,428.00	100%

Overview



- 51% MMFs [Non-Sweep]
- 21% Equities
- 25% Fixed Income
- 3% Cash, Bank Sweep [X,Z]



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Schwab One® Account of
MENDOCINO COLLEGE FOUNDATION

Account Number
4583-7446

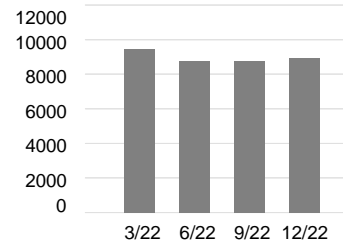
Statement Period
December 1-31, 2022

Account Value as of 12/31/2022: \$ 8,938.40

Change in Account Value

	This Period	Year to Date
Starting Value	\$ 8,949.24	\$ 10,386.43
Credits	32.93	268.95
Debits	0.00	(96.30)
Transfer of Securities (In/Out)	0.00	0.00
Income Reinvested	0.00	0.00
Change in Value of Investments	(43.77)	(1,620.68)
Ending Value on 12/31/2022	\$ 8,938.40	\$ 8,938.40
Accrued Income ^d	1.08	
Ending Value with Accrued Income^d	\$ 8,939.48	
Total Change in Account Value	\$ (10.84)	\$ (1,448.03)
Total Change with Accrued Income^d	\$ (9.76)	

Account Value



Asset Composition

	Market Value	% of Account Assets
Cash and Bank Sweep ^{x,z}	\$ 238.07	3%
Money Market Funds [Non-Sweep]	6,860.00	77%
Equities	1,840.33	21%
Total Assets Long	\$ 8,938.40	
Total Account Value	\$ 8,938.40	100%

Overview



- 3% Cash, Bank Sweep [X,Z]
- 77% MMFs [Non-Sweep]
- 21% Equities



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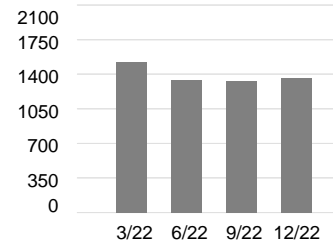
Schwab One® Account of
MENDOCINO COLLEGE FOUNDATION
FOOTE ACCOUNT

Account Number
1744-2625

Statement Period
December 1-31, 2022

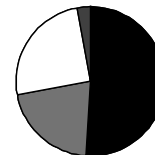
Account Value as of 12/31/2022: \$ 1,364,339.77

Change in Account Value	This Period	Year to Date	Account Value [in Thousands]
Starting Value	\$ 1,372,994.68	\$ 1,680,674.56	
Credits	3,502.03	26,596.30	
Debits	0.00	(61,646.27)	
Transfer of Securities (In/Out)	0.00	0.00	
Income Reinvested	0.00	0.00	
Change in Value of Investments	(12,156.94)	(281,284.82)	
Ending Value on 12/31/2022	\$ 1,364,339.77	\$ 1,364,339.77	
Accrued Income ^d	2,942.81		
Ending Value with Accrued Income^d	\$ 1,367,282.58		
Total Change in Account Value	\$ (8,654.91)	\$ (316,334.79)	
Total Change with Accrued Income^d	\$ (5,712.10)		



Asset Composition	Market Value	% of Account Assets
Cash and Bank Sweep ^{x,z}	\$ 44,378.66	3%
Money Market Funds [Non-Sweep]	694,394.00	51%
Fixed Income	335,954.36	25%
Equities	289,612.75	21%
Total Assets Long	\$ 1,364,339.77	
Total Account Value	\$ 1,364,339.77	100%

Overview



- 51% MMFs [Non-Sweep]
- 21% Equities
- 25% Fixed Income
- 3% Cash, Bank Sweep [X,Z]



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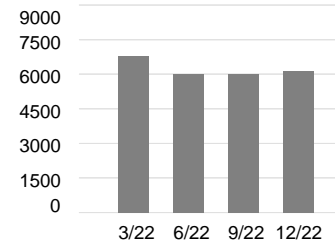
Schwab One® Account of
MENDOCINO COLLEGE FOUNDATION
GENERAL ACCOUNT

Account Number
5497-5694

Statement Period
December 1-31, 2022

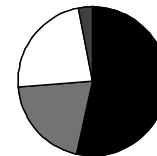
Account Value as of 12/31/2022: \$ 6,142,284.26

Change in Account Value	This Period	Year to Date	Account Value [in Thousands]
Starting Value	\$ 6,166,935.56	\$ 7,472,264.35	
Credits	29,551.43	149,905.96	
Debits	0.00	(310,679.01)	
Transfer of Securities (In/Out)	0.00	0.00	
Income Reinvested	0.00	0.00	
Change in Value of Investments	(54,202.73)	(1,169,207.04)	
Ending Value on 12/31/2022	\$ 6,142,284.26	\$ 6,142,284.26	
Accrued Income ^d	12,351.55		
Ending Value with Accrued Income^d	\$ 6,154,635.81		
Total Change in Account Value	\$ (24,651.30)	\$ (1,329,980.09)	
Total Change with Accrued Income^d	\$ (12,299.75)		



Asset Composition	Market Value	% of Account Assets
Cash and Bank Sweep ^{x,z}	\$ 213,863.36	3%
Money Market Funds [Non-Sweep]	3,250,454.00	53%
Fixed Income	1,422,063.39	23%
Equities	1,255,903.51	20%
Total Assets Long	\$ 6,142,284.26	
Total Account Value	\$ 6,142,284.26	100%

Overview



- 53% MMFs [Non-Sweep]
- 20% Equities
- 23% Fixed Income
- 3% Cash, Bank Sweep [X,Z]



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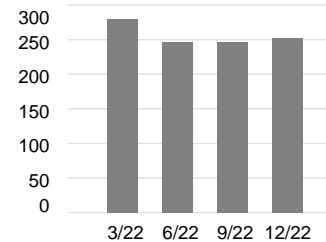
Schwab One® Account of
MENDOCINO COLLEGE FOUNDATION
HALLIDAY ACCOUNT

Account Number
8016-1014

Statement Period
December 1-31, 2022

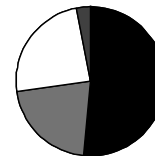
Account Value as of 12/31/2022: \$ 251,727.81

Change in Account Value	This Period	Year to Date	Account Value [in Thousands]
Starting Value	\$ 253,501.38	\$ 308,836.01	
Credits	655.53	5,283.34	
Debits	0.00	(11,510.19)	
Transfer of Securities (In/Out)	0.00	0.00	
Income Reinvested	0.00	0.00	
Change in Value of Investments	(2,429.10)	(50,881.35)	
Ending Value on 12/31/2022	\$ 251,727.81	\$ 251,727.81	
Accrued Income ^d	587.58		
Ending Value with Accrued Income^d	\$ 252,315.39		
Total Change in Account Value	\$ (1,773.57)	\$ (57,108.20)	
Total Change with Accrued Income^d	\$ (1,185.99)		



Asset Composition	Market Value	% of Account Assets
Cash and Bank Sweep ^{x,z}	\$ 8,061.62	3%
Money Market Funds [Non-Sweep]	128,854.00	51%
Fixed Income	61,580.91	24%
Equities	53,231.28	21%
Total Assets Long	\$ 251,727.81	
Total Account Value	\$ 251,727.81	100%

Overview



- 51% MMFs [Non-Sweep]
- 21% Equities
- 24% Fixed Income
- 3% Cash, Bank Sweep [X,Z]



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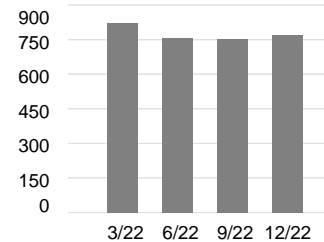
Schwab One® Account of
MENDOCINO COLLEGE FOUNDATION
PERPETUAL ACCOUNT

Account Number
1224-7377

Statement Period
December 1-31, 2022

Account Value as of 12/31/2022: \$ 773,148.71

Change in Account Value	This Period	Year to Date	Account Value [in Thousands]
Starting Value	\$ 771,648.45	\$ 902,675.15	
Credits	8,064.08	49,635.74	
Debits	0.00	(32,877.33)	
Transfer of Securities (In/Out)	0.00	0.00	
Income Reinvested	0.00	0.00	
Change in Value of Investments	(6,563.82)	(146,284.85)	
Ending Value on 12/31/2022	\$ 773,148.71	\$ 773,148.71	
Accrued Income ^d	1,620.82		
Ending Value with Accrued Income^d	\$ 774,769.53		
Total Change in Account Value	\$ 1,500.26	\$ (129,526.44)	
Total Change with Accrued Income^d	\$ 3,121.08		



Asset Composition	Market Value	% of Account Assets
Cash and Bank Sweep ^{x,z}	\$ 31,158.49	4%
Money Market Funds [Non-Sweep]	412,632.00	53%
Fixed Income	183,096.94	24%
Equities	146,261.28	19%
Total Assets Long	\$ 773,148.71	
Total Account Value	\$ 773,148.71	100%

Overview



- 53% MMFs [Non-Sweep]
- 19% Equities
- 24% Fixed Income
- 4% Cash, Bank Sweep [X,Z]



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Schwab One® Account of
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SALMEN ACCOUNT

Account Number
9797-7936

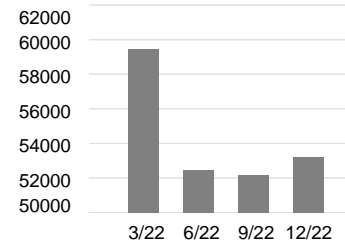
Statement Period
December 1-31, 2022

Account Value as of 12/31/2022: \$ 53,208.33

Change in Account Value

	This Period	Year to Date
Starting Value	\$ 53,407.05	\$ 66,122.24
Credits	148.51	1,037.59
Debits	0.00	(2,486.63)
Transfer of Securities (In/Out)	0.00	0.00
Income Reinvested	0.00	0.00
Change in Value of Investments	(347.23)	(11,464.87)
Ending Value on 12/31/2022	\$ 53,208.33	\$ 53,208.33
Accrued Income ^d	61.74	
Ending Value with Accrued Income^d	\$ 53,270.07	
Total Change in Account Value	\$ (198.72)	\$ (12,913.91)
Total Change with Accrued Income^d	\$ (136.98)	

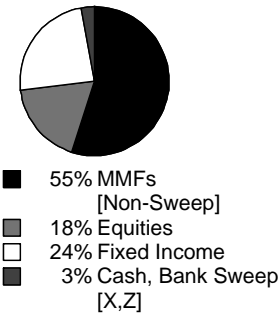
Account Value



Asset Composition

	Market Value	% of Account Assets
Cash and Bank Sweep ^{x,z}	\$ 1,782.56	3%
Money Market Funds [Non-Sweep]	29,324.00	55%
Fixed Income	12,511.57	24%
Equities	9,590.20	18%
Total Assets Long	\$ 53,208.33	
Total Account Value	\$ 53,208.33	100%

Overview



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Mendocino College Foundation

2022-2023 Donation Summary Report

Purpose	Donations to date
Adopt A Fifth Grader	102,172.00
Undesignated/Area of Greatest Need	3,273.00
Designated	19,850.00
Student Emergency Fund	6,620.00
Directors/Trustees Annual Fund (Scholarship)	1,400.00
Scholarships	32,309.63
Gala 2023	7,500.00
Yvonne Sligh Book Awards	866.00
Foundation Donations Total To Date	173,990.63
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Foundation Director's Contributions - \$9,405	
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Affiliate Donations	
Athletic Boosters	0.00
Friends of Mendocino College Coast Center	306.00
Friends of the Coastal Field Station	1,270.00
Friends of Mendocino College Culinary Arts	0.00
Friends of the Gallery	0.00
Friends of the Nursing Program	12,531.00
Friends of Mendocino College Agriculture	0.00
Friends of Mendocino College Recording Arts & Technology	0.00
Friends of the Theatre	7,490.00
Lake County Friends	5,106.00
Friends of the Mendocino College Veterans and Dependents	0.00
North County Friends	3,256.00
Total Affiliate Donations to Date	29,959.00
<hr/>	
Combined Total Donations to date	203,949.63
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