

CHC Foundation Executive Committee Meeting Notes

Tuesday, Sept. 15, 2020
7:45 a.m.
Zoom Conference Meeting

Attendees:

- | | |
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| <input checked="" type="checkbox"/> Bill Nassar – Pres. | <input checked="" type="checkbox"/> David Raley |
| <input checked="" type="checkbox"/> Sam Irwin – VP | <input checked="" type="checkbox"/> Michelle Riggs |
| <input checked="" type="checkbox"/> Kevin Horan – Sec. | <input checked="" type="checkbox"/> Carrie Audet - Note Taker |
| <input checked="" type="checkbox"/> Michael Strong – CFO | <input checked="" type="checkbox"/> Guest – Ray Ashworth, Auditor |

TOPIC	DISCUSSION	FURTHER ACTION
Call to Order	Meeting called to order at 8:01am by Bill Nassar	
Old Business	<ul style="list-style-type: none"> Approval of Minutes from 8/11/2020 – *Motioned by Sam, seconded by Mike, unanimously approved. 	
Continuing Business, Ray Ashworth	<p>Audit 2019 Key Issues:</p> <ul style="list-style-type: none"> Ray has incorporated the changes in the FASB issued Accounting Standards Update, see Footnote 10. This is reflected on the Balance Sheet (page 3 of audit) where the net assets are now divided between those “with” donor restrictions and those “without” donor restrictions. Footnote 6, Subsequent events reflects unknown impact of COVID-19 pandemic. At this time, has not made an impact on investments, so not a concern for this audit. Ray has recommended a few changes and journal entries for Mike and is now “comfortable” with how the net assets are reflected. Artwork – Ray recommended continuing to write it down/off. Does not recommend taking another big hit with the art, but recommends to continue writing it off aggressively. Mike’s involvement in the Accounting functions has been beneficial to the stability of the turnover the Account Clerk position has been experiencing. Charitable Gift Annuities – concerned may be more of a liability than an asset in the future. (ex: Milloy, Rankin, Gomez, Hunter, etc.). These are held with US Bank. Ray recommends more analysis on liability of accepting future CGA’s. Audit includes a letter stating why tax return is late this year: issues with fires, campus being closed, bookkeeper turnover, etc. Extension was filed for late submittal. <p>Next Steps:</p> <ul style="list-style-type: none"> Audit to be included on Sept. Full Board Agenda RRF1 – to be submitted to the Attorney General with check for \$75. 	<p>MR to ensure a thorough review of future CGAs before bringing to the full board before review / approval.</p> <p>MR to include audit with Sept. full board agenda.</p> <p>MR to get forms signed and “representation” letter to Ray.</p> <p>Mike to follow up about Foundation filing RRF1.</p>

New Business	<p>Adjust meeting times during campus closure</p> <ul style="list-style-type: none"> 8am – 9am: 2nd Tuesday of the month during campus closure <p>Review Full Board Agenda (9/17/20 meeting)</p> <ul style="list-style-type: none"> Update signers for Investment Committee (same as account signers for consistency: Kevin, Mike and Bill) Audit – to be added to consent agenda Approve Audit and 990s Add donation of type 3 wildland fire engine and type 2 ambulance to programs Add any gifts over \$10,000 Gala Update – to be a completely virtual event focused on “Sponsor-A-Student”, with event date in March. Development Committee Update – fundraiser for endowment 	<p>MR to send the forms to the signers.</p> <p>MR to add Investment and Financial Update for Mike.</p>
Budget Report, Mike Strong	<p>Balance Comparison Report, 8/31/19 – 8/31/20</p> <ul style="list-style-type: none"> Checking Account up \$237k, primarily due to San Manuel grant. Total Assets up \$534k, due to no gala expenses and maintaining income to the Foundation during campus closure. Art is down \$38k as we continue to write it off. Now at \$161k Endowment Fund is up \$20k primarily due to increase in President’s Circle memberships. Scholarships down, as still paying out for last year. Non-Endowed scholarships up \$26k Emergency Funds – some funds were redirected along with fundraising to support students during campus closure. ISEEK up for Career Center programs for badges and pre-employment training, along with mentorship program. <p>Profit & Loss Comparison Report, 8/31/19 – 8/31/20</p> <ul style="list-style-type: none"> Gross Profit is \$9502.02 higher than this time last year. Textbook Loans has increased due to San Manuel grant re-allocation. Bulk is to provide books for foster youth students. 	<p>MR to follow up with US Bank for more information on the CGAs and how Ray is getting his numbers for our audit.</p> <p>MR to send Raley an existing CGA agreement.</p>
College Report, Kevin Horan	<ul style="list-style-type: none"> Campus closed last week due to El Dorado Fire – Angelus Oaks and Forest Falls residents are still under evacuation orders. Campus open this week. Spring Semester will continue to be online – this has been determined to be the safest way to operate at this time. Oct. 12th Accreditation Site Visit – will be virtual. Promise Program – temporary “halt” of program. Will finish commitment to students enrolled through 2022. The first cohort has shown a high attrition rate. District does not have the resources to continue Promise Program beyond 2022 completers. 	
Resource Development Report, Michelle Riggs	<ul style="list-style-type: none"> Received \$12,500 Wells Fargo grant for Emergency Funds. \$25,000 Grant for STEM scholarships \$30,000 application in process for Fire Academy scholarships. Cadet expenses went from \$2500-\$4500 per cadet this year. 	
Adjourn	9:10am meeting adjourned	
Next Meeting	Tuesday, October 13 th , 2020, 8:00am, Zoom Conference Meeting	