

# CHC Foundation Executive Committee Meeting Notes

Tuesday, Feb. 15, 2022  
8:00 a.m.  
Zoom Conference Meeting

## Attendees:

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Dr. Phong Nguyen – Pres. | <input checked="" type="checkbox"/> Michelle Riggs            |
| <input checked="" type="checkbox"/> Amy Minjares – VP        | <input checked="" type="checkbox"/> Carrie Audet - Note Taker |
| <input checked="" type="checkbox"/> Kevin Horan – Sec.       | <input checked="" type="checkbox"/> Ray Ashworth, Auditor     |
| <input checked="" type="checkbox"/> Michael Strong – CFO     | <input type="checkbox"/>                                      |

TOPIC	DISCUSSION	FURTHER ACTION
Call to Order / Welcome	Meeting called to order at 8:06am by Amy Minjares	
Old Business	<ul style="list-style-type: none"> <li>Approval of Minutes from 12-14-21 – <i>*Motioned by Mike, seconded by Kevin, unanimously approved.</i></li> </ul>	
New Business	<p><b>Review of Audit</b></p> <ul style="list-style-type: none"> <li>Net assets – problem with reconciling net assets</li> <li>Oversight for the accounting dept. is in positive direction</li> <li>Artwork is coming down in value – also a positive!</li> </ul> <p>Management Letter – Key Issues</p> <ul style="list-style-type: none"> <li>Review of banks account footnotes.</li> <li>Foundation needs to prepare procedures for internal controls moving forward.</li> <li>Controlling assets – take a close look at how they are working and stay consistent to their use.</li> <li>Net assets – looking good.</li> <li>Concentration of credit risk a bit of an issue (solving by transferring funds to ML, which holds extra insurance).</li> <li>This report has been issued and mailed – an email was sent to Mike and Michelle</li> </ul> <p>*Staff is always cooperative and helpful throughout the audit process.</p> <p><b>Review of 990s</b></p> <ul style="list-style-type: none"> <li>IRS (Type III) issue has been resolved.</li> <li>The changes on the Schedule A items was the only change from last year – this is reflected on 12c of the Schedule A.</li> </ul> <p>California Community Colleges</p> <ul style="list-style-type: none"> <li>Ray will look online for info needed and make updates.</li> </ul> <p><b>Good Steward Accounting</b></p> <ul style="list-style-type: none"> <li>Executive Committee approved bookkeeping/accounting services with Good Steward Accounting.</li> <li><i>Motion was made by Dr. Nguyen and seconded by Mike Strong. Approve unanimously.</i></li> </ul> <p><b>Investment Committee Recommendation</b></p> <ul style="list-style-type: none"> <li>The committee recommended “feathering” in of \$420,000 from the checking account to the Merrill Lynch investment account over the next 3 months in equal portions.</li> </ul>	<p>Ray to add expenses to scholarships on report.</p> <p>Michelle to update with forms received.</p>

	<ul style="list-style-type: none"> <li>• Motion was made by Kevin, seconded by Amy and unanimously approved.</li> </ul> <p><b>Discussion of New Bank for Foundation Account</b></p> <ul style="list-style-type: none"> <li>• Mike and Michelle have been looking into moving banking to either Chase or Citizens Bank.</li> <li>• <i>Motion to move forward with Chase bank made by Kevin, 2nded by Mike, unanimously approved.</i></li> </ul>	
Budget Report, Mike Strong	Mike provided ML report dated January 01, 2022 - January 31, 2022, Balance Sheet as of January 31, 2022, and Profit and Loss Comparison July 2021 - January 2022.	
College Report, Kevin Horan	<ul style="list-style-type: none"> <li>• Enrollment down 26% from pre-covid enrollments, expect a slow recovery.</li> <li>• Everyone is suffering from remote burnout.</li> <li>• Collaborative brain trust will be helping us with new Educational Master Plan.</li> <li>• Will consider new home growth from Banning/Beaumont/Calimesa</li> <li>• Vaccine Mandate – employee enforced with exceptions at this time and students to be vaccinated before summer/fall registration.</li> </ul>	
Resource Development Report, Michelle Riggs	<ul style="list-style-type: none"> <li>• End of Year Tax Letters went out last week of January</li> <li>• Full Board Agenda will go out for March 3 meeting</li> <li>• We need director's help with gala sponsorships and auction items.</li> </ul>	
Adjourn		
Next Meeting	Tuesday, Mar. 15 <sup>th</sup> , 2022, 8:00am, Zoom Conference Meeting	