COLLEGE of the DESERT FOUNDATION

Foundation Board Meeting

General Session: 3:00 p.m.

Wednesday – September 30, 2015

Meeting Location (See map)

Cravens Student Services Multi-Purpose Room

BOARD PACKETS ARE REQUIRED AT EVERY MEETING.
Please bring yours.

Our Mission:
The mission of the Foundation is to enhance the quality of education by advancing the College of the Desert through building relationships, securing philanthropic support and stewarding assets.

Our Vision:
To positively impact the lives of students who are striving to achieve a purposeful education and to enhance the communities of the Coachella Valley and the region.

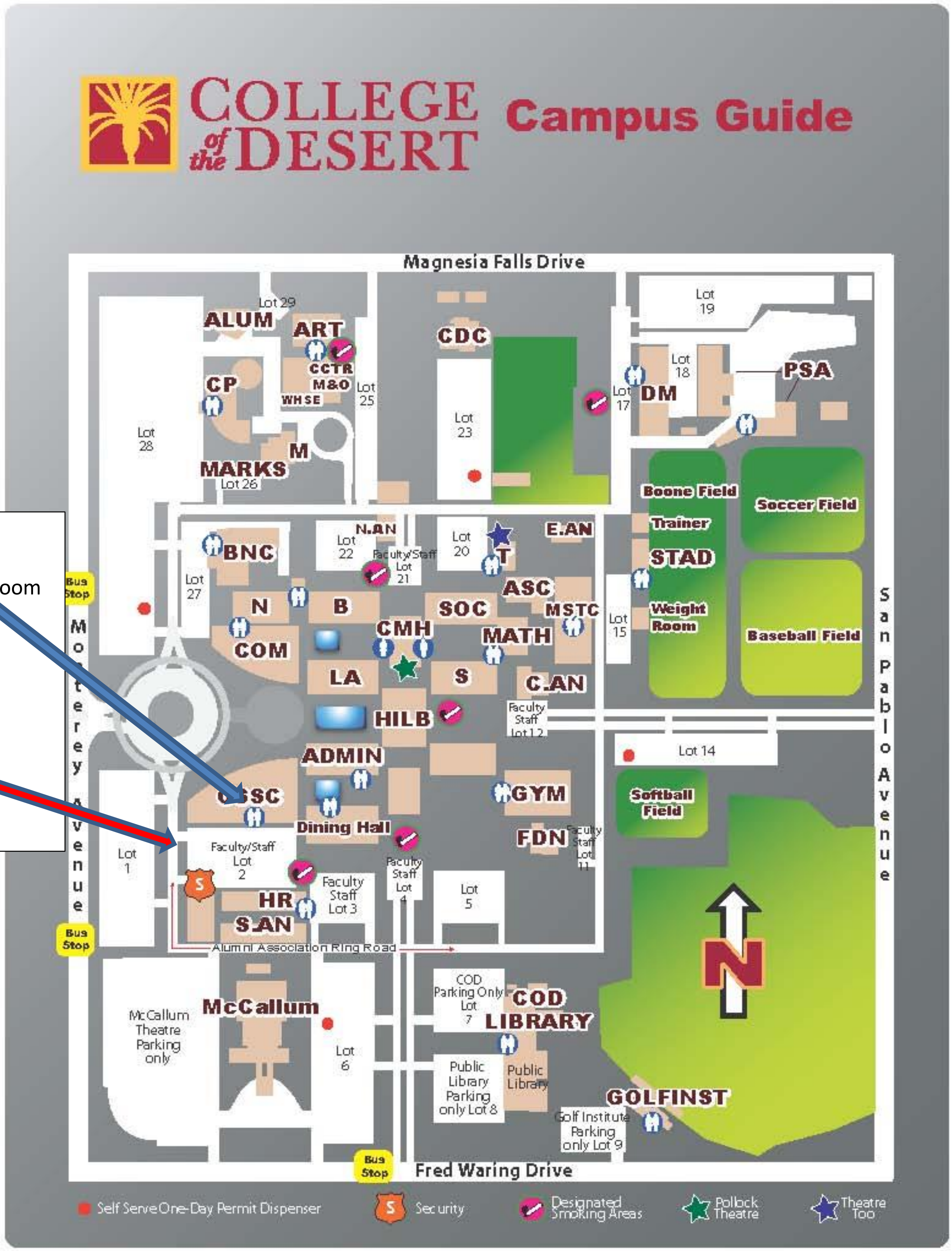
Core Values:
- ✓ Accountability
- ✓ Integrity
- ✓ Service Excellence
- ✓ Trust

Board Meetings

Multi-Purpose Room

Cravens Bldg

Park Lot 2



COLLEGE of the DESERT FOUNDATION

Board of Directors
September 30, 2015
Cravens Multi-Purpose Room
3:00 – 5:00p.m.

AGENDA

(**Board action required)

I. Call to Order

II. Public Invitation to speak per the Brown Act

III. Review of 14-15 Audit – Wayne Carlsen………………………………………… Page: 2

- A. Audit Committee – Larry Spicer
- B. **Approval of Audit Committee Meeting Minutes……………………………… Page: 19

IV. Approval of meeting minutes

- A. **Approval of May 27, 2015 Board Meeting Minutes………………….…. Page: 21
- B. ** Correction to appointment of Bill Chunowitz……………………… Page: 22

V. Financials Review – George Holliday

- A. **Approval of Financials May 2015………… ……………....………….. Page: 27
- B. **Approval of Financials June 2015……………………………………… Page: 34
- C. **Approval of Financials July 2015……………………………………… Page: 40

VI. Foundation Board Reports

- A. Foundation Summer Activity Report – Jim Hummer……………………… Page: 45
- B. Standing Committees
  1. Finance & Investment Committee – Brian Holcombe
     - a) ** Approval of May 27, 2015 Finance Meeting Minutes ………. Page: 48
     - b) ** Approval of September 9, 2015 Finance Meeting Minutes….. Page: 49
     - c) ** Approval of ISP CCA Addendum…………….…………… Page: 50
  2. Academic Angels Committee – Jan Harnik
  3. *Stepping Out for COD* status report – Jim Hummer
  4. Barry Manilow status report – Jim Hummer

VII. Small group discussion results from 05-27-15 Board meeting

- A. Memorable ways to thank our donors. …….. Page: 55
- B. Groups to approach to present the YOU CAN campaign to ……………..... Page: 56

VIII. YOU CAN Campaign Presentation – Jim Hummer

IX. Information Items:

A. College of the Desert President – Joel Kinnamon

B. Academic Senate President – Kelly Hall

C. COD Trustee – Becky Broughton

D. Development Reports –Peter Sturgeon and Gigi Muth

E. Foundation Board President – Mark Nickerson

F. Executive Director – Jim Hummer

G. Response to Community Involvement Requests:

a) None

XI. New Business

XII. Adjournment

Draft

COLLEGE OF THE DESERT FOUNDATION

FINANCIAL STATEMENTS

JUNE 30, 2015

INDEPENDENT AUDITORS' REPORT

Board of Directors
College of the Desert Foundation
(An Auxiliary Organization of
Desert Community College District)
Palm Desert, California

We have audited the accompanying financial statements of College of the Desert Foundation (An Auxiliary Organization of Desert Community College District), which comprise the statement of financial position as of June 30, 2015, and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors
College of the Desert Foundation
(An Auxiliary Organization of
Desert Community College District)
Palm Desert, California

Continued

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of College of the Desert Foundation (An Auxiliary Organization of Desert Community College District) as of June 30, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the College of the Desert Foundation's (An Auxiliary Organization of Desert Community College District) June 30, 2014 financial statements, and our report dated August 20, 2014 expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Palm Springs, California

September 8, 2015

COLLEGE OF THE DESERT FOUNDATION

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2015
(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2014)

	2015	2014
ASSETS		
Cash and cash equivalents	$ 1,853,052	$ 2,322,773
Investments	25,084,476	24,358,343
Pledges receivable, net	1,490,778	2,570,415
Accounts receivable - COD	105,000	-
Accrued interest receivable	56,025	49,090
Prepaid expenses	12,421	5,000
Property and equipment, net	6,149	8,453
Split interest agreements	501,516	543,469
Other assets - Osher Endowment	392,625	408,724
TOTAL ASSETS	$ 29,502,042	$ 30,266,267
LIABILITIES		
Accounts payable	$ 298,918	$ 268,165
Accrued expenses	138,028	38,359
TOTAL LIABILITIES	436,946	306,524
NET ASSETS		
Unrestricted		
Undesignated	305,228	1,053,513
Board designated	500,000	500,000
	805,228	1,553,513
Temporarily restricted	9,455,522	9,859,967
Permanently restricted	18,804,346	18,546,263
NET ASSETS	29,065,096	29,959,743
TOTAL LIABILITIES AND NET ASSETS	$ 29,502,042	$ 30,266,267

The accompanying notes are an integral part of these financial statements.

COLLEGE OF THE DESERT FOUNDATION

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2014)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals 2015	Totals 2014
REVENUES AND SUPPORT					
Donations	$ 318,995	$ 161,938	$ -	$ 480,933	$ 3,683,443
Grants	-	93,436	-	93,436	210,262
Memberships	94,694	-	-	94,694	121,243
Scholarship donations	-	416,751	230,105	646,856	683,130
Special events, net of direct expenses of $71,788 for 2015 and $176,780 for 2014	478,516	-	-	478,516	337,071
Investment income, net	137,284	395,228	-	532,512	2,926,370
Change in value of split interest agreement	-	(11,085)	-	(11,085)	69,329
In-kind revenue	75,636	-	-	75,636	74,296
Other income	34	-	-	34	5,277
Management Services	381,131	(381,131)	-	-	-
Satisfaction of program restrictions	1,667,676	(1,667,676)	-	-	-
Total revenues and support	3,153,966	(992,539)	230,105	2,391,532	8,110,421
EXPENDITURES					
Program services	2,307,157	-	-	2,307,157	1,515,911
Management and general	669,482	-	-	669,482	605,619
Fundraising	309,539	-	-	309,539	386,191
Total expenditures	3,286,179	-	-	3,286,179	2,507,721
CHANGE IN NET ASSETS	$ (132,213)	$ (992,539)	$ 230,105	$ (894,647)	$ 5,602,700
NET ASSETS AT BEGINNING OF YEAR	$ 1,553,513	$ 9,859,967	$ 18,546,263	$ 29,959,743	$ 24,357,123
CHANGE IN NET ASSETS FOR THE YEAR	(132,213)	(992,539)	230,105	(894,647)	5,602,700
INTER-FUND TRANSFERS	(616,072)	588,094	27,978	-	-
NET ASSETS AT END OF YEAR	$ 805,228	$ 9,455,522	$ 18,804,346	$ 29,065,096	$ 29,959,823

The accompanying notes are an integral part of these financial statements.

COLLEGE OF THE DESERT FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2014)

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ (894,647)	$ 5,602,620
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation and amortization	2,304	2,492
Unrealized (gain) / loss	1,001,710	(1,869,180)
(Increase) Decrease in:		
Pledges receivable	1,079,637	(1,611,624)
Accounts receivable - COD	(105,000)	
Accrued interest receivable	(6,935)	(1,150)
Prepaid expenses	(7,421)	(5,000)
Split interest agreements	41,953	(11,820)
Other assets	16,099	(40,009)
Increase (Decrease) in:		
Accounts payable	30,753	(683,310)
Accrued expenses	99,669	(21,568)
CASH PROVIDED BY OPERATING ACTIVITIES	1,258,122	1,361,451
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	-	(7,532)
Proceeds from sale of investments	7,275,608	9,613,042
Purchases of investments	(9,003,451)	(11,320,038)
CASH USED BY INVESTING ACTIVITIES	(1,727,843)	(1,714,528)
NET DECREASE IN CASH	(469,721)	(353,077)
CASH AT BEGINNING OF YEAR	2,322,773	2,675,850
CASH AT END OF YEAR	$ 1,853,052	$ 2,322,773

The accompanying notes are an integral part of these financial statements.

COLLEGE OF THE DESERT FOUNDATION

SCHEDULE OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2014)

	Programs Services	Management and General	Fund Raising	Totals 2015	Totals 2014
College support	$ 1,174,050	$ -	$ -	$ 1,174,050	$ 598,402
Scholarships	519,458	-	-	519,458	453,211
Salaries and related expenses	290,429	326,733	108,911	726,073	557,306
Bank & credit card charges	-	7,587	-	7,587	7,800
Depreciation	-	2,304	-	2,304	2,492
Equipment & maintenance	-	22,575	-	22,575	11,862
Insurance	-	7,051	-	7,051	6,209
Marketing & development	203,267	-	145,674	348,941	351,049
Membership expenses	81,663	1,556	1,975	85,194	28,771
Office expenses	-	22,072	531	22,603	35,920
Postage & printing	19,393	9,714	12,022	41,129	35,640
Professional services	-	186,316	40,078	226,394	322,764
Recognition	18,897	6,325	348	25,570	20,609
Rent & Utilities	-	75,636	-	75,636	74,296
Telephone	-	1,613	-	1,613	1,390
	$ 2,307,157	$ 669,482	$ 309,539	$ 3,286,178	$ 2,507,721

The accompanying notes are an integral part of these financial statements.

COLLEGE OF THE DESERT FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

College of the Desert Foundation (the Foundation) is a non-profit auxiliary organization of Desert Community College District. The Foundation was formed July 27, 1983. The purpose of the Foundation is to enhance the quality of education by advancing the College of the Desert (The College) through building relationships, securing philanthropic support and stewarding assets. The Foundation operates primarily in the Coachella Valley of Southern California. It receives substantially all of its revenues from residents of this area and is subject to economic factors which may affect charitable giving in Southern California.

The Foundation and the College are financially interrelated organizations as defined by generally accepted accounting principles as, "Transfers of Assets to a Nonprofit Charitable or Charitable Trust that Holds Contributions for Others". Under the standards, the Foundation reflects contributions received for the benefit of the College as revenue in its financial statements. The expenses related to these contributions are accounted for under program and supporting services.

Net Asset Accounting

To ensure observance of limitations and restrictions placed on the use of resources available to the Foundation, the accounts of the Foundation are maintained in accordance with the principles of net asset accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into net asset types established according to their nature and purpose. Separate accounts are maintained for each net asset type; however, in the accompanying financial statements, net asset types that have similar characteristics have been combined into groups as follows:

The Unrestricted Net Assets represents all resources over which the Board of Directors has discretionary control for use in operating the Foundation, as well as all property, plant and equipment of the Foundation.

The Temporarily Restricted Net Assets represents the temporarily restricted resources that are received with temporary donor stipulations that limit the use of the donated assets.

The Permanently Restricted Net Assets represents the permanently restricted resources that are subject to permanent restriction by the donor requiring that the principal be invested and only the income be used for general benefit of the College, its students, or a group affiliated with the College.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash accounts on deposit at financial institutions. For purposes of the statement of cash flows, the Foundation considers all highly liquid debt instruments with original maturities of three months or less to be cash equivalents.

Investments

Investments are carried at fair value using quoted market prices with gains and losses included in the statement of activities. Investments include certificates of deposit, equities, U.S. government bonds, and corporate bonds. The funds are subject to gains or losses of principal based on fluctuations in market prices.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Pledges Receivable

Pledges are recorded as receivables and recognized as revenue in the year made. Pledges receivable over a period of more than one year are discounted on a net present value of 4%.

Allowance for Doubtful Accounts

The Foundation uses the allowance method to account for doubtful pledges and accounts. Management has determined all receivables to be collectible at June 30, 2015.

Property and Equipment

The Foundation's property and equipment are recorded at cost and are depreciated using an accelerated depreciation method over the estimated useful lives.

Contributions

Contributions received, including unconditional promises to give, are recognized as revenues or gains in the period received. Contributions with donor-imposed restrictions are reported as temporarily or permanently restricted revenues. Temporarily restricted net assets are reclassified to unrestricted net assets when an expense is incurred that satisfies the donor-imposed restriction or when a time restriction has been met.

Donated Occupancy and Other Items

The Foundation occupies office space located on the College of the Desert campus. The value of this and other donated items is recorded at estimated fair market value at the date of the donation. Some Foundation members have made significant contributions of their time in the advancement of its programs and objectives. The value of donated volunteer services is not reflected in the accompanying financial statements since no objective basis is available to measure the value of such services.

Allocation of Functional Expenses

The costs of providing programs and activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, based on management's estimates, certain costs have been allocated among the programs, fundraising, and the general and administrative activities.

Income Taxes

The Foundation is exempt from income taxes under Internal Revenue Code Section 501(c)(3) and operates as a public charity. The Foundation is also exempt from California income taxes under similar state statutes.

The Foundation's policy is to record income tax related interest and penalties in operating expenses. For the year ended June 30, 2015 there was no interest or penalties expense recorded and no accrued interest and penalties.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes (Continued)

The Foundation's Forms 990, Return of Organization Exempt from Income Tax, are subject to examination by the IRS, generally for three years after they are filed. The Foundation's Forms 199, California Exempt Organization Annual Information Return, are subject to examination by the Franchise Tax Board, generally for four years after they are filed.

Advertising Costs

Advertising costs are expensed as incurred by the Foundation. Total advertising costs for the year ended June 30, 2015 were $240,895.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Fair Value Measurements

The Foundation's financial instruments are measured using generally accepted accounting principles, which, among other things, establish a hierarchal framework for disclosure of and measurement of investments at fair value. Cash, most receivables, accounts payable and accrued liabilities are settled so close to the balance sheet date that the fair value does not differ significantly from the stated amounts.

Fair values of financial instruments are measured and reported using one of the following categories:

Level I Inputs – Quoted prices are available in active markets for identical investments as of the reporting date.

Level II Inputs – Pricing inputs are available in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.

Level III Inputs – Pricing inputs are unobservable and determination of fair value requires significant management judgment or estimation.

Comparative Data

The financial statements contain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the financial statements for the year ended June 30, 2014, from which the summarized information was derived.

Subsequent Events

Subsequent events have been evaluated through September 8, 2015, which is the date the financial statements were available to be issued.

COLLEGE OF THE DESERT FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

NOTE 1: INVESTMENTS

Investments at June 30, 2015, stated at fair value based on quoted market price are summarized as follows:

Equities	$10,094,496
Mutual Funds	7,398,026
Government securities	1,625,782
Corporate bonds	2,592,836
Real Assets	566,849
Other investments	1,295,354
	23,573,343
Certificates of deposit	1,511,133
	$25,084,476

The investment return consists of the following for the year ended June 30, 2015:

Interest and dividends	$ 830,921
Realized gains on investments	898,271
Unrealized losses on investments	(1,001,710)
Investment fees	(194,970)
	$ 532,512

NOTE 2: PLEDGES RECEIVABLE

Pledges receivable at June 30, 2015, are stated at fair value based on management's estimate of a discount to present value of 4%, and are comprised of the following:

Pledges receivable in less than one year	$ 747,500
Pledges receivable in one to five years	780,405
Total	1,527,905
Less: Unamortized discount	(37,127)
Pledges receivable, net	$1,490,778

NOTE 3: PROPERTY AND EQUIPMENT

Property and equipment are summarized as follows at June 30, 2015:

Office furniture and equipment	$ 20,319
Less accumulated depreciation	(14,170)
Property and equipment, net	$ 6,149

COLLEGE OF THE DESERT FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

NOTE 4: SPLIT INTEREST AGREEMENTS

The Foundation has a beneficial interest in various irrevocable charitable remainder trusts and pooled income funds including a pooled income fund administered by the Community College League of California. The assets are held in various stocks, bonds, and other assets in the names of the individual donors' trusts, and are accounted for in the endowment fund. The trusts provide for payments to the grantor or other designated beneficiary over the trust's terms.

At the end of the trust's term, the remaining assets are available to the Foundation. Fair value is based on the present value of the estimated future benefits to be received, which take into account required annual distributions to the donor, the donor's life expectancy, and the assumed rate of return on the investments over the years. The trusts are revalued on an annual basis, and the change in the present value of the trusts' assets is recorded as a gain or loss in the statement of activities.

A summary of the changes in split interest agreements for the year is summarized as follows:

Balance, at June 30, 2014	$ 543,469
Net changes in current fair market values	(41,953)
Balance at June 30, 2015	$ 501,516

NOTE 5: INVESTMENTS IN CALIFORNIA COMMUNITY COLLEGES SCHOLARSHIP ENDOWMENT

Investment in California Community Colleges Scholarship Endowment is a pooled investment fund held by the Foundation for California Community Colleges (FCCC) and is permanently restricted for community colleges scholarships. Management and investment oversight is the responsibility of the FCCC, as directed by the donor, Bernard Osher from the Osher Foundation.

The initial gift from the Osher Foundation of $25 million and any match from the Osher Foundation are considered gifts to the FCCC and remain assets of the FCCC per the grant agreement. Subsequent fundraising by College of the Desert Foundation (CODF) that results in monies transferred to FCCC may remain permanently restricted assets of CODF and will be reflected as such on all financial reporting. However, all donations to the endowment must be left in the fund permanently and cannot be returned or used for other purposes.

The Osher Foundation provided a 50 percent match for each dollar raised through 2012. The match is reconciled annually each calendar year based on the amount raised by the FCCC and individual colleges. Contributions received from CODF and invested in the endowment on or before June 30 of a given year, and the match dollars subsequently applied to those contributions earn interest and result in scholarship distributions one year later. Earnings on both the dollars raised by CODF and the match provided by the Osher Foundation, net of investment expenses, will be distributed as scholarship funds to CODF. The earnings from the dollars raised by CODF and the corresponding match amount will be set aside for scholarships for College of the Desert students. The balance at June 30, 2015 was $392,625.

COLLEGE OF THE DESERT FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

NOTE 6: ENDOWMENT FUNDS

The Foundation's endowment consists of funds established for a variety of purposes. Its endowment includes both donor-restricted funds and funds designated by the Board of Directors to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted funds that is not classified in permanently restricted net assets may be classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Foundation, and (7) the Foundation's investment policies.

Investment Return Objectives, Risk Parameters and Strategies

The Foundation has adopted an investment policy, approved by the Board of Directors for endowment assets that attempts to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. Therefore, the Foundation expects its endowment assets, over time to exceed the average annual return of the applicable benchmark index with a lower than benchmark volatility over a three to five year rolling time period. Actual returns in any given yearmay vary from this expectation. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

Spending Policy

The Foundation's Board approved spending policy was created to protect the values of the endowments. The Board approved a policy that all endowments are first subject to an annual administrative fee of 2% calculated at the end of each quarter, based on the market value balance that is deposited into the operating fund of the Foundation. The total endowment spending rate of no more than 5% per year is determined by the investment committee at their January meeting using the average market value of the funds on June 30th for each of the three years immediately preceding the fiscal year the payout is to be made.

COLLEGE OF THE DESERT FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

NOTE 6: ENDOWMENT FUNDS (Continued)

Endowment Net Asset Composition by type of fund as of June 30, 2015 is as follows:

Unrestricted	Temporarily Restricted	Permanently Restricted	Total All Funds
$ -	$2,910,798	$18,804,346	$21,715,144

Changes in endowment net assets as of June 30, 2015 are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total All Funds
Endowment net assets, beginning of the year	$ -	$3,178,868	$18,546,263	$21,725,131
Contributions	-	80,860	230,105	310,965
Investment income/(loss)	-	535,761	-	535,761
Amounts appropriated for expenditures	-	(920,370)	-	(920,370)
Inter-fund transfers	-	35,679	27,978	63,657
Endowment net assets, end of the year	$ -	$2,910,798	$18,804,346	$21,715,144

NOTE 7: FAIR VALUE MEASUREMENTS

Assets measured at fair value at June 30, 2015 are as follows:

	Prices in Active Markets (Level I)	Prices in Inactive Markets (Level II)	Estimates No Active Markets Level III)
Measured on a Recurring Basis			
Equities	$10,094,496	$ -	$ -
Mutual Funds	7,398,026	-	-
Government securities	1,625,782	-	-
Corporate bonds	2,592,836	-	-
Real Assets	566,849	-	-
Other investments	1,295,354	-	-
Split interest agreements	-	-	501,516
Investment in FCCC	-	392,625	-
Total	$23,573,343	$392,625	$ 501,516
Measured on a Nonrecurring Basis			
Non-cash contributions	$ -	$ -	$ 75,636
Total	$ -	$ -	$ 75,636

NOTE 8: RESTRICTIONS OF NET ASSET BALANCES

Temporarily restricted net assets consist of the following at June 30, 2015:

Split interest agreements	$ 501,516
Various donor restricted funds	6,449,365
Osher endowment	55,509
Foundation scholarships	2,449,133
	$ 9,455,522

Permanently restricted net assets consist of the following at June 30, 2015:

Scholarship endowments	$ 6,120,715
Osher endowment	336,549
General endowments	12,347,082
	$18,804,346

NOTE 9: NET ASSETS RELEASED FROM RESTRICTION

The sources of net assets released from temporary donor restrictions by incurring expenses satisfying the restricted purposes for the year ended June 30, 2015 were as listed below:

Scholarships and grants	$1,667,676

NOTE 10: LEASE COMMITMENTS

The Foundation leases a copier under a 60-month operating lease agreement that commenced May 2014 and expires April 2019.

Minimum required future rental payments under leases as of June 30, 2015, are:

Year ending June 30	
2016	$ 3,806
2017	3,806
2018	3,806
2019	3,449
Total minimum future rental payments	$14,907

Rental expenses for operating agreements were $3,806 for the year ended June 30, 2015.

NOTE 11: INTER-FUND TRANSFERS

Inter-fund transfers consist of a reclassification of donor contributions between the different net asset classes during the year ended June 30, 2015.

NOTE 12 CONCENTRATION OF CREDIT RISK

At June 30, 2015, the Foundation had on deposit with a local bank amounts in excess of $250,000. Deposits in excess of $250,000 are not insured by the Federal Depository Insurance Company. Given the existing size of operations it is not unusual for this limit to be exceeded on a periodic basis. The Foundation is aware of this matter and evaluates alternatives for safeguarding cash while at the same time maximizing operational performance.

The Foundation also maintains accounts with multiple brokerage firms. The accounts contain cash and securities and sometimes exceed the amount guaranteed by the Securities Investor Protection Corporation which is $500,000 with a limit of $250,000 for cash.

September 8, 2015

To the Board of Directors
College of the Desert Foundation
43-500 Monterey Avenue
Palm Desert, CA 92260

In planning and performing our audit of the financial statements of College of the Desert Foundation for the year ended June 30, 2015, we considered the Foundation's internal control structure to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on the internal control structure.

We have included the following recommendations for your consideration, which we believe should enhance the overall system of internal controls and operating efficiency. The cost of implementing any additional procedures or controls should be weighed against the benefits to be gained. This letter does not affect our report dated September 8, 2015, on the financial statements of College of the Desert Foundation.

We have already discussed many of these comments and suggestions with various Foundation personnel, and we will be pleased to discuss them in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations. We would like to thank Jim Hummer, George Holliday and the Foundation staff and members of the audit committee for all their assistance and cooperation in the performance of our audit.

Sincerely,

BRABO & CARLSEN, LLP
Certified Public Accountants

Wayne Carlsen, CPA

WEC/lmf

PRIOR YEAR RECOMMENDATIONS

Temporarily Restricted Funds

The Foundation has a voluminous number of temporarily restricted funds for many programs that we feel could be consolidated or eliminated. This will facilitate the monthly accounting process resulting in a more meaningful financial presentation of the fund restriction purpose and balances. We also suggest that the Board implement a policy to determine when a contribution should be held in a separate fund with the donor's name or included with a scholarship program.

It was noted during this year's audit that this recommendation was completed.

Accounting for Contributions

The Foundation has included in its accounting manual procedures that are to be used for the proper classification of contributions and acknowledgements to donors for their contributions. It was noted during this year's audit that there were a few instances in which the contribution was recorded into the wrong fund. We recommend that there be a thorough review of the documentation received from the donor for the contribution. The thank you letter to the donor for the contribution should include a statement of the Foundation's understanding of the contribution's purpose. This will reinforce the proper recording of the contribution based on the donor's intention as to the purpose and use by the Foundation.

It was noted during this year's audit that there were again some coding errors for contributions and membership receipts. We recommend that a thorough review of all deposits be made each month to assure the proper classifications.

Accounting for Investments

The Foundation has a large volume of investment transactions in several different accounts. During our audit we encountered a significant amount of additional work in order to reconcile all of the investment accounts at year end.

We recommend that the investments be reconciled from the broker statements to the general ledger on a monthly basis in order to assure that all of the investments are properly accounted for.

It was noted during this year's audit that the investment accounts were accounted for on a monthly basis.

CURRENT YEAR RECOMMENDATIONS

During the course of our audit we had to make numerous adjustments of which several were due to internal entries being made for the year ended we were auditing well after the conclusion of our work at your office.

We recommend that the books be reconciled prior to the start of the audit and a cut-off date be established so that no further entries are made to the Foundation's books that results in difficulty in reconciling the final audited amounts.

COLLEGE of the DESERT FOUNDATION

Audit Committee Meeting
Wednesday, September 16, 2015 – 9:00 a.m.
Foundation Board Room
Minutes

Members Present
Joan Busick, Chuck Monell, Larry Spicer, John Benoit

Members Absent
Bill Chunowitz, Bob Manion

Staff/Guests
Kippy Laflame, Virginia Ortega, Peter Sturgeon, Wayne Carlsen

Call to Order at 9:05 a.m.

Discussion and overview

Wayne Carlsen was asked to give an overview of fund accounting to committee members. The Foundation's financial statements are sound and an unqualified opinion was issued for the 14-15 Audit by Brabo-Carlsen. Only one recommendation was made that revolves around several adjustments that were made due to College invoices for 14-15 arriving in August.

It was felt that moving the Audit to later in the month of August next year would be a benefit to both the College and the Foundation.

Various questions and clarifications were asked by the committee members to Wayne Carlsen and Foundation staff:

- 5% Spending policy and how it is calculated
- How to further reduce the number of funds
- Donor restricted donations
- Interest allocation
- 30/30 Campaign funds greatly increased the support that the Foundation gave to College programs and scholarships

- Unrealized Gains/Losses and the reporting in Non-Profit financial statements
- Strict donor criteria and how that affects the ability to give out scholarships and program money
- 2% Management fees and how they affect the unrestricted funds that are used for the operations of the Foundation as well as the supporting of College needs that are not covered by other temporarily restricted funds. It was suggested that the committee overseeing the budget could discuss increasing the fee as different issues and needs arise.

Action/Recommendation

M/S/C Chuck Monell/John Benoit to present and recommend the approval of the 14-15 Audit to the Board at the September 30, 2015 meeting.

Old Business

Let the minutes reflect that the 13-14 Audit minutes of September 23, 2014 were reviewed by the committee.

Other Business

None

Adjournment 10:30 a.m.

Minutes taken by K. Laflame

COLLEGE of the DESERT FOUNDATION

Board of Directors Meeting
Wednesday, May 27, 2015 – 3:00pm
Cravens Student Services Multi-Purpose Room

MINUTES

Present
Becky Broughton, Norma Castaneda, Bill Chunowitz, Donna Jean Darby, Carol Bell Dean, Marge Dodge, Diane Gershowitz, Kelly Hall, Jan Harnik, Brian Holcombe, Suz Hunt, Dr. Joel Kinnamon, Peggy Sue Lane, Donna MacMillan, JoAnn McGrath, Mark Nickerson, Dominique Shwe, Sally Simonds, Kate Spates, Larry Spicer, Marcia Stein

Absent
Bob Archer, Supervisor John J. Benoit, Joan Busick, Peggy Cravens, Bob Manion, Dan Martinez, Penny Mason, Dr. Jane Saltonstall, Arlene Schnitzer

Guests
Jan Hawkins, George Holliday, Jim Hummer, Pam Hunter, Virginia Ortega, Donni Prince, Peter Sturgeon, Liz Umbenhauer, Dr. Leslie Young

Call to Order
The meeting was called to order at 3:00pm.

Public Invitation to Speak per the Brown Act
None

Guest Presentation – Dr. Leslie Young
Leslie introduced Donni Prince, Veterans Resource Center Specialist, and announced that she had been selected as the Board of Governors Classified Employee of the Year. Donni and Frank Yturralde, head of the COD Student Veterans Organization, traveled to Sacramento to accept the award. The trip was funded by the Foundation. Peter Sturgeon announced there is now $40K in scholarship money available to veterans.

Approval of Meeting Minutes as distributed

> It was M/S/C Larry Spicer/Suz Hunt, with Jan Harnik abstaining, to approve the April 29, 2015 Board Meeting minutes.

Financials Review – George Holliday
George reviewed the April 2015 financials. Total net assets are up $1.8M for the same period over last FY. $500K of unrestricted funds will be moved to temporarily restricted accounts by the end of next month. Brian Holcombe questioned whether the $6,143 for Donor Development was an event expense; Jim Hummer will determine and report back to the

Committee. It was noted that President's Circle is $7K over budget. Jim Hummer explained that the $83,839 expense for Wages/Benefits was due to a 4.7% increase negotiated by the union, which included the Leadership Group, but was not part of the budget, resulting in an expense of $27K retroactive to the beginning of the FY.

It was M/S/C Suz Hunt/Donna Jean Darby to approve the April 2015 financials.

Foundation Board Reports

[redacted]

Jim Hummer briefly mentioned the YOU CAN campaign. Peter Sturgeon, Jan Hawkins and Jan Harnik will meet with their respective committees to determine how goals will be met over the coming year.

Standing Committees

Finance Committee – Suz Hunt
Suz gave a verbal report of the Finance meeting held immediately prior to the Board meeting, stating that the main objective had been to approve the Operating Budget for 2015-2016.

Suz stated that the CCA ISP Addendum is to be revised and will be presented to the Board at their next meeting.

Jim Hummer explained that $74K of the $174K College reimbursement was a carryover from the previous FY; and that interest on investments will likely exceed the budgeted amount of $151K. Fundraising 50, a replacement for Donor Perfect, the database currently used by the Foundation, will enable the College and the Foundation to operate on the same accounting system. Implementation is slated for summer 2015.

It was M/S/C Suz Hunt/Diane Gershowitz, with Dominique Shwe recusing herself, to approve the 2015-2016 Operating Budget as presented.

Academic Angels – Jan Harnik
Jan reported:

- The combined Angels/President's Circle reception at Mitch's on El Paseo/ jazz performance at the Pollock Theatre was attended by nearly 60 people, attracting new Angels and PC members. Roberta Duke was thanked for her efforts in organizing the event.
- The Angels met their goal of 109 members for the year, with 29 new members.

COLLEGE of the DESERT FOUNDATION

- The Citizens of Distinction luncheon will be held at the Renaissance Indian Wells on December 10, 2015. Honorees were not announced. Jan commented that last year's event was very successful in raising money for scholarships.
- The Angels will develop and implement a Stewardship program.

Jan excused herself from the Board meeting at 3:55pm.

Stepping Out for College of the Desert – Jim Hummer
Jim stated it has been challenging to find a performer for the March 23, 2016 date. He is in discussions with Mitch Gershenfeld, CEO McCallum Theatre, about a 60s Motown group, "Human Nature," comprised of four male singers who headline in Las Vegas and can be viewed on YouTube. The Foundation will review benefits and marketing in an effort to reduce expenses and increase net proceeds.

Small Group Discussion Review – Peter Sturgeon, Jan Hawkins
The Board broke into two discussion groups to brainstorm ideas for the following questions:

1. What ways have you been thanked for a gift that was truly memorable?
2. What community groups should we approach to present the YOU CAN campaign?

Peter and Jan each led a group, writing the ideas on white boards, and then presenting them to the Board collectively. The two lists are attached as Exhibit A and Exhibit B, respectively, and will be submitted to the Committees prior to fall 2015.

Sally Simonds presented the Board with a newspaper clipping from *The Desert Sun* listing this year's top scholars from Desert Sands School District. Approximately 30 of the listed high school graduates plan to attend COD. It was suggested that the Board send a "Welcome to COD" letter to each of the prospective students.

Information Items

College of the Desert President – Dr. Joel Kinnamon
Dr. Kinnamon reported on the commencement ceremony. 1,100 degrees and certificates were conferred, the most ever for any COD graduating class. A question was posed as to how COD compares to other community colleges in this regard; additional staff hours would be required to gather this information. Graduates represented a broad multi-national spectrum, the youngest of whom was 18 years of age and the oldest 76 years of age. 440 graduates crossed the stage, of which 46 were military veterans. The increased number of graduates is directly attributable to the College being able to offer more sections. Summer enrollments are up 20% over last summer.

Norma Castaneda commented that *US News & World Report* has a broad marketing reach in its ranking of top colleges. A brief discussion ensued as to the criteria for this ranking, as well as the criteria for a community college to be awarded the Aspen Institute Prize for Community College Excellence.

COLLEGE of the DESERT FOUNDATION

Academic Senate President – Kelly Hall
Kelly is the newly-elected President of the Academic Senate, taking over from Doug Redman. She reported that the YOU CAN campaign was introduced to the Senate by Jim Hummer at their last meeting. The June leadership training, to be attended by all members of the Senate, has been funded by the Foundation. Also, CVBEC received a $500 donation from the Foundation for Finals Survival Packets that were handed out on campus May 18. At that time, 105 new members joined CVBEC.

Kelly asked the Board for direction on what information they would like to hear from the Academic Senate during subsequent Board meetings.

COD Trustee – Becky Broughton
Becky reported that preparing incoming students for college-level work continues to be a challenge; 90% of graduating high school seniors are underprepared for college. As part of COD's efforts to alleviate some of those challenges, the EDGE program ("boot camp") was initiated last year and introduced at Palm Springs High School and the COD Palm Desert and Indio campuses. Students are assessed at the beginning of the program, attend "boot camp" and are assessed again at the end of the program. EDGE is available during the summer months, with students attending daily classes in Math and English for three weeks. Class size is limited to 30 students. Last summer 300 students enrolled; this summer's enrollment is 800.

Development Directors – Jan Hawkins, Peter Sturgeon
Jan reported on a number of community events, to include:

- Ophelia Project annual luncheon – COD is in partnership for scholarships
- Palm Desert Rotary Hall of Education Fame – Bill Kroonen, past president, honored
- Women Leaders Forum – Jan Harnik honored
- Workforce town hall meeting – the needs of community business leaders presented vis-à-vis community college participation
- Transfer ceremony – 200 graduates transferred to 4-year institutions
- Friends of the Library lunch – Foundation presented with $45,000 check for library resources
- Dr. Carreon Student Awards – high school seniors awarded scholarships to COD and 4-year institutions
- Indian Wells Chamber of Commerce – presented $500 check to recognize outstanding automotive students
- Dr. Roy Wilson plaque – unveiling ceremony at Communications building; donation for lobby naming provided by Aurora and Scott Wilson
- Commencement/Nurses' Pinning – Hong He, featured student speaker, had recently spoken at the Coeta Barker reception

COLLEGE of the DESERT FOUNDATION

Peter reported:

- President's Circle has transitioned to annual billing during the month of May. PC membership is 138% of budget for the year.
- Over 400 people have taken a campus tour this past year.
- Planned Giving participation, which generally includes gifts between $200K and $1M, is up 300%.

Public Information Office – Pam Hunter
On behalf of Dr. Kinnamon, Pam briefly reported on the Board of Governors of the State of California workforce town hall meeting that was held at the Hyatt Indian Wells. The goal of the meeting was to address issues from community business leaders for building a skilled workforce via internships and work experience.

Foundation Board President – Mark Nickerson
Mark addressed the issue of summer recess. The consensus of the Board was to suspend (go dark) Board meetings until September 2015.

Adjournment

It was M/S/C Marcia Stein/Suz Hunt to adjourn the meeting at 5:00pm.

Minutes taken by Liz Umbenhauer, Administrative Specialist

COLLEGE OF THE DESERT FOUNDATION

FINANCIAL SUMMARY

May 31, 2015

Key Financial Information

	May 2015	May 2014	
Total Net Assets:	$ 29,518,729	$ 29,084,532	
Total Revenue Received July 1, 2014-May 31, 2015:			$ 2,116,656
Permanently Restricted:			$ 8,120
Temporarily Restricted:			$ 883,746
Unrestricted:			$ 1,224,790
Total Revenue received in May 2015:		$ 138,479	
Total Funds transferred to College for Use:			
July 1, 2014 –May 31, 2015:			$ 1,367,856
Scholarships:			$ 516,498
Programs:			$ 851,358
Total Funds in endowments: May 2015:		$ 18,582,371	
Total Funds in Unrestricted Funds:			$ 1,039,276
Carry over from June 2014			$ 1,175,236
As of May 2015:			$ 1,039,276
Board Reserve			$ 500,000
Ackerman Fund (Unrestricted) Balance: May 2015:			$ 53,057

COLLEGE OF THE DESERT FOUNDATION
STATEMENT OF FINANCIAL POSITION MAY 31, 2015
WITH COMPARATIVE TOTALS FOR MAY 31, 2014

		Unrestricted Fund	Temporarily Restricted Fund	Permanently Restricted Fund	Totals (Memorandum Only) 2014-15	2013-14
	ASSETS					
1	Cash and cash equivalents	$ 635,067	$ 708,942	$ -	1,344,009	$ 2,139,125
2	Investments	500,000	7,615,687	17,702,812	25,818,500	23,651,875
3	Pledges receivable	-	1,012,369	537,796	1,550,165	2,447,357
4	Funds held at College	5,000	-	-	5,000	-
5	Accrued interest receivable	13,839	30,086	5,164	49,089	47,940
6	Accrued assets	4,192	-	-	4,192	-
7	Property and equipment, net	8,453	-	-	8,453	11,045
8	FCCC - Scholarship Endowment	-	55,175	336,549	391,724	351,215
9	Split interest agreements	-	518,875	-	518,875	531,649
	TOTAL ASSETS	$ 1,166,550	$ 9,941,135	$ 18,582,321	$ 29,690,007	$ 29,180,206
	LIABILITIES					
10	Accounts payable	$ 88,104	$ 41,516	$ -	$ 129,620	$ 42,099
11	Accrued liabilities	39,170	2,537	(50)	41,658	53,575
	TOTAL LIABILITIES	127,275	44,053	(50)	171,278	95,674
	NET ASSETS	1,039,276	9,897,082	18,582,371	29,518,729	29,084,532
	Unrestricted:					
12	Undesignated	539,276	-	-	539,276	2,937,195
13	Board designated	500,000	-	-	500,000	500,000
14	Temporarily restricted	-	9,897,082	-	9,897,082	7,145,895
15	Permanently restricted	-	-	18,582,371	18,582,371	18,501,442
	NET ASSETS	1,039,276	9,897,082	18,582,371	29,518,729	29,084,532
	TOTAL LIABILITIES AND NET ASSET:	$ 1,166,550	$ 9,941,135	$ 18,582,321	$ 29,690,007	$ 29,180,206

COLLEGE OF THE DESERT FOUNDATION

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR CURRENT MONTH ENDED MAY 31, 2015
WITH COMPARATIVE TOTALS FOR MAY 31, 2014

CURRENT MONTH

		Unrestricted Fund	Temporarily Restricted Fund	Permanently Restricted Fund	Totals (Memorandum Only) 2015	2014
	REVENUE AND SUPPORT					
1	Interest	$ 10,278	$ 35,335	$ -	$ 45,613	$ 1
2	Donations	687	13,823	-	14,510	1,853,842
3	Annual Fund	-	-	-	-	600
4	Academic Angels Donations	750	-	-	750	-
5	COD Alumni Donations	-	-	-	-	-
5	Capital Campaign	-	-	-	-	50
7	Marketing Reimbursement				-	-
6	Management Services	-	-	-	-	-
7	Estate Gifts	-	-	-	-	68
6	Grants	-	-	-	-	4,000
8	Management Fees		-	-	-	7,250
7	President's Circle	19,122	1,000	-	20,122	1,000
9	Marketing Reimbursement	-	-	-	-	-
8	Scholarship Donations	-	22,582	-	22,582	10,547
9	Special Events (net)	(2,200)	-	-	(2,200)	(4,250)
	TOTAL REVENUE AND SUPPORT	28,637	72,740	-	101,377	1,873,108
	EXPENDITURES					
10	Contributions to college	513	40,060	-	40,573	26,206
11	Interfund transfers	-	24,594	(24,594)	-	-
11	Operating expenses	129,893	9,362	(3,595)	135,660	116,300
13	Refunds	-	-	-	-	-
12	Scholarships	-	7,757	-	7,757	27,670
	TOTAL EXPENDITURES	130,406	81,773	(28,189)	183,990	170,176
13	EXCESS OF REVENUE AND SUPPORT OVER EXPENDITURES BEFORE OTHER INCOME AND EXPENSES	(101,769)	(9,033)	28,189	(82,613)	1,702,932
	OTHER INCOME AND EXPENSES					
	Management Fees	-	-	-	-	-
14	Realized Gain/(Loss)	15,140	52,383	-	67,523	-
15	Unrealized Gain/(Loss)	(4,907)	(16,978)	-	(21,885)	-
16	Other Investment Expneses	(1,914)	(6,622)	-	(8,536)	-
	TOTAL OTHER INCOME AND EXPENSES	8,319	28,783	-	37,102	-
	INCREASE (DECREASE) IN NET ASSETS	$ (93,450)	$ 19,750	$ 28,189	$ (45,511)	$ 1,702,932

COLLEGE OF THE DESERT FOUNDATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR ELEVEN MONTHS ENDED MAY 31, 2015
WITH COMPARATIVE TOTALS FOR MAY 31, 2014

		Unrestricted Fund	Temporarily Restricted Fund	Permanently Restricted Fund	Totals (Memorandum Only) 2014-15	2013-14
	REVENUE AND SUPPORT					
1	Interest	$ 172,521	$ 581,498	$ -	$ 754,019	$ 544,937
2	Donations	65,081	56,586	-	121,667	1,363,254
3	Annual Fund	11,999	-	-	11,999	16,910
4	Academic Angels Donations	23,100	-	-	23,100	25,830
5	COD Alumni Donations	-	-	-	-	-
6	Capital Campaign	-	-	-	-	46,677
7	Marketing Reimbursement	174,000	-	-	174,000	-
8	Management Services	275,700	-	-	275,700	250,751
9	Estate Gifts	75,000	10,000	-	85,000	213,556
10	Grants	-	93,436	-	93,436	156,262
11	Other Income	30	-	-	30	5,278
12	President's Circle	138,839	3,900	-	142,739	89,901
13	Membership	-	1,000	-	1,000	7,500
14	Scholarship Donations	(11,100)	312,122	8,120	309,142	492,790
15	Special Events (net)	267,805	41,195	-	309,000	291,815
	TOTAL REVENUE AND SUPPORT	1,192,975	1,099,737	8,120	2,300,832	3,505,461
	EXPENDITURES					
16	Contributions to college	73,337	778,021	-	851,358	335,749
17	Interfund transfers	144,950	(120,507)	(24,394)	49	-
18	Operating expenses	1,142,463	20,857	(3,595)	1,159,725	1,303,689
19	Refunds	-	9,361	-	9,361	60
20	Scholarships	-	516,498	-	516,498	420,929
	TOTAL EXPENDITURES	1,360,750	1,204,230	(27,989)	2,536,991	2,060,427
21	EXCESS OF REVENUE AND SUPPORT OVER EXPENDITURES BEFORE OTHER INCOME AND EXPENSES	(167,775)	(104,493)	36,109	(236,159)	1,445,034
	OTHER INCOME AND EXPENSES					
14	Realized Gain/(Loss)	197,755	666,341	-	864,096	657,218
15	Unrealized Gain/(Loss)	(124,279)	(463,283)	-	(587,562)	1,554,457
	Management Services	-	(275,700)	-	(275,700)	(250,751)
16	Other Investment Expneses	(41,661)	(143,349)	-	(185,010)	(82,613)
	TOTAL OTHER INCOME AND EXPENSES	31,815	(215,991)	-	(184,176)	1,878,311
	INCREASE (DECREASE) IN NET ASSETS	$ (135,960)	$ (320,484)	$ 36,109	$ (420,335)	$ 3,323,345

COLLEGE OF THE DESERT FOUNDATION
SUMMARY REPORT
FOR CURRENT MONTH ENDED 5/31/2015
WITH COMPARATIVE TOTALS FOR YTD 5/31/2014

		One Month Actual	YTD Actual	Total Annual Budget	Variance %	Budget Remaining	5/31/2014
	Revenue						
1	Academic Angel Special Events (net)	-	87,257	100,000	87.3%	12,743	105,186
2	Academic Angel	750	23,100	25,000	92.4%	1,900	21,025
3	Annual fund/Direct Mail	-	11,999	100,000	12.0%	88,001	17,510
4	Grants - Direct Revenue	-	-	125,000	0.0%	125,000	15,000
5	Individual Gifts/Planned gifts	687	128,980	200,000	64.5%	71,020	2,815,474
6	Interest	10,278	172,521	125,000	138.0%	(47,521)	101,976
7	Management Services	-	275,700	300,000	91.9%	24,300	250,751
8	Marketing Reimbursment	-	174,000	100,000	174.0%	(74,000)	-
	McCallum Events (net)						
9	Stepping Out for COD	(2,200)	180,549	225,000	80.2%	44,451	195,020
10	Other	-	-	10,000	0.0%	10,000	(19,578)
11	Other Income	-	30	-	0.0%	(30)	4,888
12	President's Circle	19,122	138,839	140,000	99.2%	1,161	110,726
	Total Revenue	28,637	1,192,975	1,450,000	82.3%	257,025	3,617,978
	Expenditures						
13	Academic Angel/Membership	-	450	10,000	4.5%	9,550	2,639
14	Auditor	-	16,750	20,000	83.8%	3,250	16,750
15	Bank Charges	505	7,206	5,000	144.1%	(2,206)	7,554
16	Board/Staff Training	-	1,556	5,000	31.1%	3,444	16,810
17	Campus Tours	-	2,043	5,000	40.9%	2,957	2,169
18	Donor Development	1,178	24,829	50,000	49.7%	25,171	43,169
19	Donor/Scholarship Reception	1,199	6,101	5,000	122.0%	(1,101)	5,000
20	Equipment Lease	317	3,500	6,000	58.3%	2,500	3,724
21	Insurance D & O	-	7,051	6,500	108.5%	(551)	6,209
22	Marketing & Messaging	28,308	120,912	262,500	46.1%	141,588	188,969
23	Membership Dues	300	1,975	2,000	98.8%	25	1,125
24	Office Supplies & Equipment	887	13,582	11,000	123.5%	(2,582)	13,941
25	Other	-	5,282	5,000	105.6%	(282)	481
26	Postage	1,210	5,464	12,000	45.5%	6,536	5,044
27	President's Circle	1,750	19,096	10,000	191.0%	(9,096)	4,589
28	President's Fund	22,411	85,326	90,000	94.8%	4,674	6,285
29	Printing/Design/Graphics	586	20,450	20,000	102.3%	(450)	19,807
30	Repairs & Maintenance	-	-	2,500	0.0%	2,500	1,524
31	Service Contracts	317	5,224	6,000	87.1%	776	4,999
32	Staff Mileage Reimburse	-	619	3,000	20.6%	2,381	-
33	State of the College Event	-	-	50,000	0.0%	50,000	-
34	Subscriptions & Publications	121	121	2,000	6.1%	1,879	1,664
35	Telephone	423	1,482	1,500	98.8%	18	1,067
36	Wages & Benefits	60,116	640,379	660,000	97.0%	19,621	500,976
	Independent Contractors						
37	Roemer & Harnik	-	6,038	24,000	25.2%	17,962	19,301
38	MMGC CPA	6,000	72,100	80,000	90.1%	7,900	60,200
39	Kay Hazen	-	28,000				110,005
40	Bookkeeping	4,240	44,098	48,000	91.9%	3,902	50,380
	Casey Strachan						27,499
41	Other	-	615				21,000
42	Web Management	25	2,214	48,000	4.6%	45,786	2,287
	Total Expenditures before Contributions	129,893	1,142,463	1,450,000	78.8%	336,152	1,145,167
43	Contributions to College	513	73,337				185,349
44	Realized Gain/Loss	15,140	197,755				409,456
	Unrealized Gain/Loss	(4,907)	(124,279)				-
	Investment Fees	(1,914)	(41,661)				-
45	Refunds	-	-				-
46	Interfund transfer	-	(144,950)				(382)
	Total Expenditures	122,087	1,328,935				921,442
	Excess or (Deficit)	(93,450)	(135,960)				2,696,536
47	**General Fund Carryover**		**1,175,236**				
	Total excess at 5/31/2015		**1,039,276**				
48	**Ackerman Fund**		**53,057**				
49	**Board Reserve**		**500,000**				

College of the Desert Foundation
Schedule Events
As of 5/31/2015

	Revenues	Expenditures	Total
Balances:			
Spring Luncheon			
Donations	100.00	0.00	100.00
Special Event Income	8,290.00	0.00	8,290.00
Scholarship	40,195.00	0.00	40,195.00
Special Event Expenses	0.00	(512.50)	(512.50)
Total Spring Luncheon	48,585.00	(512.50)	48,072.50
Coeta Barker Tea			
Special Event Income	6,190.00	0.00	6,190.00
Special Event Expenses	0.00	(4,587.57)	(4,587.57)
Scholarships	1,000.00	0.00	1,000.00
Printing/Design/Graphics	0.00	(871.46)	(871.46)
Office Supplies & Equipment	0.00	(533.24)	(533.24)
Recognition	0.00	(348.00)	(348.00)
Total Coeta Barker Tea	7,190.00	(6,340.27)	849.73
Citizen of Distinction			
Special Event Income	93,969.02	0.00	93,969.02
Special Event Expenses	0.00	(9,651.00)	(9,651.00)
Printing/Design/Graphics	0.00	(3,598.47)	(3,598.47)
Marketing	0.00	(1,614.54)	(1,614.54)
Development	0.00	(497.53)	(497.53)
Independent Contractor	0.00	(78.00)	(78.00)
Total Citizen of Distinction	93,969.02	(15,439.54)	78,529.48
Stepping Out for COD			
Special Event Income	378,485.00	0.00	378,485.00
Special Event Expenses	0.00	(52,019.29)	(52,019.29)
Refunds	0.00	(3,440.00)	(3,440.00)
Postage	0.00	(3,848.07)	(3,848.07)
Printing/Design/Graphics	0.00	(3,703.72)	(3,703.72)
Independent Contractors	0.00	(40,000.00)	(40,000.00)
Interfund transfer	0.00	(10,000.00)	(10,000.00)
Marketing	0.00	(84,925.23)	(84,925.23)
Total Stepping Out for COD	378,485.00	(197,936.31)	180,548.69
Misc. Events	0.00	0.00	0.00
Total Balances:	528,229.02	(220,228.62)	308,000.40

COLLEGE OF THE DESERT FOUNDATION

FINANCIAL SUMMARY

June 30, 2015

Key Financial Information

	June 2015	June 2014
Total Net Assets:	$ 29,065,096	$ 29,959,743

Total Revenue Received July 1, 2014-June 30, 2015: $ 2,256,994

Permanently Restricted:	$ 230,106
Temporarily Restricted:	$ 682,569
Unrestricted:	$ 1,344,319

Total Revenue received in June 2015: $ 218,080

Total Funds transferred to College for Use:

July 1, 2014 – June 30, 2015:	$ 1,693,509
Scholarships:	$ 519,458
Programs:	$ 1,174,051

Total Funds in endowments: June 2015: $ 18,546,263

Total Funds in Unrestricted Funds: $ 726,342

Carry over from June 2014	$ 1,553,513
As of June 2015:	$ 726,342
Board Reserve	$ 500,000
Ackerman Fund (Unrestricted) Balance: June 2015:	$ 53,057

COLLEGE OF THE DESERT FOUNDATION
STATEMENT OF FINANCIAL POSITION JUNE 30, 2015
WITH COMPARATIVE TOTALS FOR JUNE 30, 2014

		Unrestricted Fund	Temporarily Restricted Fund	Permanently Restricted Fund	Totals (Memorandum Only) 2014-15	2013-14
	ASSETS					
1	Cash and cash equivalents	$ 333,806	$ 1,180,214	$ -	1,514,020	$ 2,322,773
2	Investments	500,000	6,980,546	17,942,962	25,423,508	24,358,343
3	Pledges receivable	-	965,996	524,782	1,490,778	2,570,415
4	Accounts Receivable	100,000	-	-	100,000	-
5	Prepaid expenses	12,421	-	-	12,421	-
6	Funds held at College	-	5,000	-	5,000	-
7	Accrued interest receivable	20,775	35,250	-	56,025	54,090
8	Accrued assets	893	674	50	1,617	-
9	Property and equipment, net	6,149	-	-	6,149	8,453
10	FCCC - Scholarship Endowment	-	56,076	336,549	392,625	408,724
11	Split interest agreements	-	501,516	-	501,516	543,469
	TOTAL ASSETS	$ 974,044	$ 9,725,272	$ 18,804,343	$ 29,503,659	$ 30,266,267
	LIABILITIES					
12	Accounts payable	$ 111,057	$ 190,861	$ -	$ 301,918	$ 268,165
13	Deferred Contributions	82,283	-	-	82,283	-
14	Accrued liabilities	54,362	-	-	54,362	38,359
	TOTAL LIABILITIES	247,702	190,861	-	438,563	306,524
	NET ASSETS, beginning					
	Unrestricted:					
15	Undesignated	1,053,513	-	-	1,053,513	489,698
16	Board designated	500,000	-	-	500,000	500,000
17	Temporarily restricted	-	9,859,967	-	9,859,967	5,204,081
18	Permanently restricted	-	-	18,546,263	18,546,263	18,163,344
	TOTAL NET ASSETS, beginning	1,553,513	9,859,967	18,546,263	29,959,743	24,357,123
19	Net Activity	(827,171)	(325,556)	258,080	(894,647)	5,602,620
	NET ASSETS	726,342	9,534,411	18,804,343	29,065,096	29,959,743
	TOTAL LIABILITIES AND NET ASSET:	$ 974,044	$ 9,725,272	$ 18,804,343	$ 29,503,659	$ 30,266,267

COLLEGE OF THE DESERT FOUNDATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR CURRENT MONTH ENDED JUNE 30, 2015
WITH COMPARATIVE TOTALS FOR JUNE 30, 2014

CURRENT MONTH

		Unrestricted Fund	Temporarily Restricted Fund	Permanently Restricted Fund	Totals (Memorandum Only) 2015	Totals (Memorandum Only) 2014
	REVENUE AND SUPPORT					
1	Interest	$ 22,729	$ 54,175	$ -	$ 76,904	$ 156,297
2	Donations	317	115,876	200,000	316,193	232,279
4	Academic Angels Donations	250	-	-	250	-
5	In-Kind Revenue	75,636	-	-	75,636	74,296
5	Capital Campaign	-	-	20,063	20,063	17,959
8	Management Fees	105,430	-	-	105,430	83,517
7	President's Circle	-	-	-	-	12,992
9	Marketing Reimbursement	100,000	-	-	100,000	-
8	Scholarship Donations	-	(9,299)	1,923	(7,376)	28,648
9	Special Events (net)	(21,382)	41,075	-	19,693	(5,000)
	TOTAL REVENUE AND SUPPORT	282,980	201,827	221,986	706,793	600,988
	EXPENDITURES					
10	Contributions to college	16,567	279,645	-	296,212	232,929
11	Interfund transfers	1,759	(1,759)	-	-	-
11	Operating expenses	252,241	-	-	252,241	259,026
13	Refunds	-	-	-	-	(341,330)
12	Scholarships	-	2,959	-	2,959	5,113
	TOTAL EXPENDITURES	270,567	280,845	-	551,412	155,738
13	EXCESS OF REVENUE AND SUPPORT OVER EXPENDITURES BEFORE OTHER INCOME AND EXPENSES	12,413	(79,018)	221,986	155,381	445,250
	OTHER INCOME AND EXPENSES					
14	Management Fees	-	(105,431)	-	(105,431)	(83,517)
15	Realized Gain/(Loss)	5,256	35,027	-	40,283	135,476
16	Unrealized Gain/(Loss)	(92,809)	(320,796)	-	(413,605)	357,450
17	Other Investment Expneses	(2,227)	(7,733)	-	(9,960)	(99,920)
	TOTAL OTHER INCOME AND EXPENSES	(89,780)	(398,933)	-	(488,713)	309,489
	INCREASE (DECREASE) IN NET ASSETS	$ (77,367)	$ (477,951)	$ 221,986	$ (333,332)	$ 754,739

COLLEGE OF THE DESERT FOUNDATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR TWELVE MONTHS ENDED JUNE 30, 2015
WITH COMPARATIVE TOTALS FOR JUNE 30, 2014

		Unrestricted Fund	Temporarily Restricted Fund	Permanently Restricted Fund	Totals (Memorandum Only) 2014-15	Totals (Memorandum Only) 2013-14
	REVENUE AND SUPPORT					
1	Interest	$ 195,250	$ 635,672	$ -	$ 830,922	$ 697,781
2	Donations	65,398	158,680	200,000	424,078	3,215,375
3	Annual Fund	11,999	-	-	11,999	17,510
4	Academic Angels Donations	23,600	-	-	23,600	23,830
5	Capital Campaign	-	-	20,063	20,063	53,507
6	Marketing Reimbursement	274,000	-	-	274,000	-
7	Management Services	381,130	-	-	381,130	334,268
8	Estate Gifts	75,000	10,000	-	85,000	213,623
9	Grants	-	93,436	-	93,436	210,262
10	In-Kind Revenues	75,636	-	-	75,636	74,296
11	Other Income	34	-	-	34	5,278
12	President's Circle	68,778	3,900	-	72,678	102,218
13	Membership	-	1,000	-	1,000	8,500
14	Scholarship Donations	(10,525)	322,649	10,043	322,167	511,984
15	Special Events (net)	241,984	92,270	-	334,254	277,368
	TOTAL REVENUE AND SUPPORT	1,402,284	1,317,607	230,106	2,949,997	5,745,800
	EXPENDITURES					
16	Contributions to college	104,689	1,069,362	-	1,174,051	595,198
17	Interfund transfers	618,030	(590,056)	(27,974)	-	-
18	Operating expenses	1,448,771	-	-	1,448,771	1,396,487
19	Refunds	-	9,361	-	9,361	(341,270)
20	Scholarships	-	519,458	-	519,458	453,211
	TOTAL EXPENDITURES	2,171,490	1,008,125	(27,974)	3,151,641	2,103,626
21	EXCESS OF REVENUE AND SUPPORT OVER EXPENDITURES BEFORE OTHER INCOME AND EXPENSES	(769,206)	309,482	258,080	(201,644)	3,642,174
	OTHER INCOME AND EXPENSES					
22	Realized Gain/(Loss)	203,011	695,260	-	898,271	541,942
23	Unrealized Gain/(Loss)	(217,088)	(798,085)	-	(1,015,173)	(2,147,572)
24	Management Services	-	(381,131)	-	(381,131)	(334,268)
25	Other Investment Expneses	(43,888)	(151,082)	-	(194,970)	(182,533)
	TOTAL OTHER INCOME AND EXPENSES	(57,965)	(635,038)	-	(693,003)	(2,122,431)
	INCREASE (DECREASE) IN NET ASSETS	$ (827,171)	$ (325,556)	$ 258,080	$ (894,647)	$ 1,519,743

COLLEGE OF THE DESERT FOUNDATION
SUMMARY REPORT
FOR CURRENT MONTH ENDED 6/30/2015
WITH COMPARATIVE TOTALS FOR YTD 6/30/2014

		One Month Actual	YTD Actual	Total Annual Budget	Variance %	Budget Remaining	6/30/2014
	Revenue						
1	Academic Angel Special Events (net)	(8,925)	78,548	100,000	78.5%	21,452	110,462
2	Academic Angel	250	23,600	25,000	94.4%	1,400	19,025
3	Annual fund/Direct Mail	-	11,999	100,000	12.0%	88,001	17,510
4	Capital Campaign		-	-	0.0%	-	50
5	Grants - Direct Revenue	-	-	125,000	0.0%	125,000	14,000
6	Individual Gifts/Planned gifts	317	129,873	200,000	64.9%	70,127	821,437
7	Interest	22,729	195,250	125,000	156.2%	(70,250)	148,588
8	In-Kind Revenue	75,636	75,636	-	0.0%	(75,636)	74,296
9	Management Services	105,430	381,130	300,000	127.0%	(81,130)	334,268
10	Marketing Reimbursment	100,000	274,000	100,000	274.0%	(174,000)	-
	McCallum Events (net)						
11	Stepping Out for COD	(12,457)	163,436	225,000	72.6%	61,564	184,485
12	Other	-	-	10,000	0.0%	10,000	(19,578)
13	Other Income	-	34	-	0.0%	(34)	4,888
14	President's Circle	-	68,778	140,000	49.1%	71,222	102,218
	Total Revenue	282,980	1,402,284	1,450,000	96.7%	47,716	1,811,649
	Expenditures						
15	Academic Angel/Membership	678	1,128	10,000	11.3%	8,872	7,760
16	Auditor	-	16,750	20,000	83.8%	3,250	16,750
17	Bank Charges	381	7,587	5,000	151.7%	(2,587)	7,800
18	Board/Staff Training	-	1,556	5,000	31.1%	3,444	16,241
19	Campus Tours	-	2,043	5,000	40.9%	2,957	2,321
20	Donor Development	4,077	45,204	50,000	90.4%	4,796	38,936
21	Donor/Scholarship Reception	-	6,127	5,000	122.5%	(1,127)	12,725
22	Depreciation	2,304	2,304	-	0.0%	(2,304)	2,492
23	Equipment Lease	634	4,134	6,000	68.9%	1,866	4,041
24	In-Kind Expense	75,636	75,636	-	0.0%	(75,636)	74,296
25	Insurance D & O	-	7,051	6,500	108.5%	(551)	5,619
26	Marketing & Messaging	87,833	208,561	262,500	79.5%	53,939	229,083
27	Membership Dues	-	1,975	2,000	98.8%	25	1,125
28	Office Supplies & Equipment	1,133	14,921	11,000	135.6%	(3,921)	14,386
29	Other	-	5,282	5,000	105.6%	(282)	750
30	Postage	589	6,053	12,000	50.4%	5,947	6,857
31	President's Circle	-	19,096	10,000	191.0%	(9,096)	5,176
32	President's Fund	(3,663)	81,663	90,000	90.7%	8,337	11,304
33	Printing/Design/Graphics	505	20,955	20,000	104.8%	(955)	17,999
34	Repairs & Maintenance	-	-	2,500	0.0%	2,500	1,588
35	Service Contracts	154	18,441	6,000	307.4%	(12,441)	5,034
36	Staff Mileage Reimburse	-	619	3,000	20.6%	2,381	321
37	State of the College Event	-	2,100	50,000	4.2%	47,900	-
38	Subscriptions & Publications	-	121	2,000	6.1%	1,879	5,359
39	Telephone	132	1,613	1,500	107.5%	(113)	1,390
40	Wages & Benefits	70,798	726,073	660,000	110.0%	(66,073)	557,306
	Independent Contractors					-	
41	Roemer & Harnik	-	6,038	24,000	25.2%	17,962	3,384
42	MMGC CPA	6,000	78,100	80,000	97.6%	1,900	66,200
43	Kay Hazen	-	28,000			(28,000)	110,005
44	Bookkeeping	5,050	56,110	48,000	116.9%	(8,110)	73,923
45	Casey Strachan	-				-	27,499
46	Other	-	1,316			(1,316)	22,205
47	Web Management	-	2,214	48,000	4.6%	45,786	2,352
	Total Expenditures before Contributions	252,241	1,448,771	1,450,000	99.9%	1,229	1,352,227
48	Contributions to College	16,567	104,689				260,321
49	Realized Gain/Loss	5,256	203,011				(364,843)
50	Unrealized Gain/Loss	(92,809)	(217,088)				-
51	Investment Fees	(2,227)	(43,888)				-
52	Refunds	-	-				(80)
53	Interfund transfer	(1,759)	(618,030)				209
	Total Expenditures	360,347	2,229,455				1,247,834
	Excess or (Deficit)	(77,367)	(827,171)				563,815
54	**General Fund Carryover**		**1,553,513**				
	Total excess at 6/30/2015		**726,342**				
55	**Ackerman Fund**		**53,057**				
56	**Board Reserve**		**500,000**				

COLLEGE OF THE DESERT FOUNDATION

FINANCIAL SUMMARY

July 31, 2015

Key Financial Information

	July 2015	July 2014	
Total Net Assets:	$ 29,431,923	$ 30,033,085	
Total Revenue Received July 1, 2015-July 31, 2015:			$ 395,907
Permanently Restricted:			$ -
Temporarily Restricted:			$ 175,220
Unrestricted:			$ 220,687
Total Revenue received in July 2015:		$ 395,907	
Total Funds transferred to College for Use:			
July 1, 2015 – July 31, 2015:			$ 30,267
Scholarships:			$ 30,267
Programs:			$ -
Total Funds in endowments: July 2015:		$ 18,804,343	
Total Funds in Unrestricted Funds:			$ 860,292
Carry over from June 2015			$ 726,342
As of July 2015:			$ 860,292
Board Reserve			$ 500,000
Ackerman Fund (Unrestricted) Balance: July 2015:			$ 51,321

COLLEGE OF THE DESERT FOUNDATION
STATEMENT OF FINANCIAL POSITION JULY 31, 2015
WITH COMPARATIVE TOTALS FOR JULY 31, 2014

		Unrestricted Fund	Temporarily Restricted Fund	Permanently Restricted Fund	Totals (Memorandum Only) 2015-16	2014-15
	ASSETS					
1	Cash and cash equivalents	$ 365,787	$ 1,301,851	$ -	1,667,638	$ 1,288,271
2	Investments	500,000	6,980,496	17,943,012	25,423,508	25,260,812
3	Pledges receivable	-	1,002,863	524,782	1,527,645	2,570,415
4	Accounts Receivable	101,500	10	-	101,510	-
5	Prepaid expenses	500	-	-	500	-
6	Funds held at College	-	5,000	-	5,000	-
7	Accrued interest receivable	20,775	35,250	-	56,025	54,090
9	Property and equipment, net	14,070	-	-	14,070	8,453
10	FCCC - Scholarship Endowment	-	56,076	336,549	392,625	408,724
11	Split interest agreements	-	501,516	-	501,516	543,469
	TOTAL ASSETS	$ 1,002,632	$ 9,883,062	$ 18,804,343	$ 29,690,037	$ 30,134,234
	LIABILITIES					
12	Accounts payable	$ 87,978	$ 115,774	$ -	$ 203,752	$ 101,149
14	Accrued liabilities	54,362	-	-	54,362	-
	TOTAL LIABILITIES	142,340	115,774	-	258,114	101,149
	NET ASSETS, beginning					
	Unrestricted:					
15	Undesignated	226,342	-	-	226,342	1,053,513
16	Board designated	500,000	-	-	500,000	500,000
17	Temporarily restricted	-	9,622,335	-	9,622,335	9,859,967
18	Permanently restricted	-	-	18,804,343	18,804,343	18,546,263
	TOTAL NET ASSETS, beginning	726,342	9,622,335	18,804,343	29,153,020	29,959,743
19	Net Activity	133,950	144,953	-	278,903	73,342
	NET ASSETS	860,292	9,767,288	18,804,343	29,431,923	30,033,085
	TOTAL LIABILITIES AND NET ASSET:	$ 1,002,632	$ 9,883,062	$ 18,804,343	$ 29,690,037	$ 30,134,234

COLLEGE OF THE DESERT FOUNDATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR CURRENT MONTH ENDED JULY 31, 2015
WITH COMPARATIVE TOTALS FOR JULY 31, 2014

		CURRENT MONTH				
		Unrestricted Fund	Temporarily Restricted Fund	Permanently Restricted Fund	Totals (Memorandum Only) 2015	Totals (Memorandum Only) 2014
	REVENUE AND SUPPORT					
1	Interest	$ 11,017	$ 38,700	$ -	$ 49,717	$ 1
2	Donations	25,560	-	-	25,560	30,847
3	Annual Fund	-	-	-	-	100
4	Academic Angels Donations	8,500	-	-	8,500	2,000
5	In-Kind Revenue	-	-	-	-	-
5	Capital Campaign	-	-	-	-	100
7	Marketing Reimbursement				-	-
6	Management Services	-	-	-	-	-
7	Estate Gifts	5,000	-	-	5,000	-
6	Grants	-	-	-	-	15,000
8	Management Fees	-	-	-	-	-
7	President's Circle	83,284	-	-	83,284	2,000
9	Marketing Reimbursement	-	-	-	-	100,000
8	Scholarship Donations	-	6,085	-	6,085	13,782
9	Special Events (net)	50,584	-	-	50,584	-
	TOTAL REVENUE AND SUPPORT	183,945	44,785	-	228,730	163,830
	EXPENDITURES					
10	Contributions to college	-	-	-	-	6,420
11	Interfund transfers	-	-	-	-	-
11	Operating expenses	86,737	-	-	86,737	80,393
13	Refunds	-	-	-	-	-
12	Scholarships	-	30,267	-	30,267	3,675
	TOTAL EXPENDITURES	86,737	30,267	-	117,004	90,488
13	EXCESS OF REVENUE AND SUPPORT OVER EXPENDITURES BEFORE OTHER INCOME AND EXPENSES	97,208	14,518	-	111,726	73,342
	OTHER INCOME AND EXPENSES					
14	Management Fees	-	-	-	-	-
15	Realized Gain/(Loss)	15,878	56,369	-	72,247	-
16	Unrealized Gain/(Loss)	27,450	97,447	-	124,897	-
17	Other Investment Expneses	(6,586)	(23,381)	-	(29,967)	-
	TOTAL OTHER INCOME AND EXPENSES	36,742	130,435	-	167,177	-
	INCREASE (DECREASE) IN NET ASSETS	$ 133,950	$ 144,953	$ -	$ 278,903	$ 73,342

COLLEGE OF THE DESERT FOUNDATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR ONE MONTHS ENDED JULY 31, 2015
WITH COMPARATIVE TOTALS FOR JULY 31, 2014

		Unrestricted Fund	Temporarily Restricted Fund	Permanently Restricted Fund	Totals (Memorandum Only) 2015-16	Totals (Memorandum Only) 2014-15
	REVENUE AND SUPPORT					
1	Interest	$ 11,017	$ 38,700	$ -	$ 49,717	$ 1
2	Donations	25,560	-	-	25,560	30,847
3	Annual Fund	-	-	-	-	100
4	Academic Angels Donations	8,500	-	-	8,500	2,000
5	Capital Campaign	-	-	-	-	100
6	Marketing Reimbursement	-	-	-	-	100,000
7	Management Services	-	-	-	-	-
8	Estate Gifts	5,000	-	-	5,000	-
9	Grants	-	-	-	-	15,000
10	In-Kind Revenues	-	-	-	-	-
11	Other Income	-	-	-	-	-
12	President's Circle	83,284	-	-	83,284	2,000
13	Membership	-	-	-	-	-
14	Scholarship Donations	-	6,085	-	6,085	13,782
15	Special Events (net)	50,584	-	-	50,584	-
	TOTAL REVENUE AND SUPPORT	183,945	44,785	-	228,730	163,830
	EXPENDITURES					
16	Contributions to college	-	-	-	-	6,420
17	Interfund transfers	-	-	-	-	-
18	Operating expenses	86,737	-	-	86,737	80,393
19	Refunds	-	-	-	-	-
20	Scholarships	-	30,267	-	30,267	3,675
	TOTAL EXPENDITURES	86,737	30,267	-	117,004	90,488
21	EXCESS OF REVENUE AND SUPPORT OVER EXPENDITURES BEFORE OTHER INCOME AND EXPENSES	97,208	14,518	-	111,726	73,342
	OTHER INCOME AND EXPENSES					
22	Realized Gain/(Loss)	15,878	56,369	-	72,247	-
23	Unrealized Gain/(Loss)	27,450	97,447	-	124,897	-
24	Management Services	-	-	-	-	-
25	Other Investment Expneses	(6,586)	(23,381)	-	(29,967)	-
	TOTAL OTHER INCOME AND EXPENSES	36,742	130,435	-	167,177	-
	INCREASE (DECREASE) IN NET ASSETS	$ 133,950	$ 144,953	$ -	$ 278,903	$ 73,342

COLLEGE OF THE DESERT FOUNDATION
SUMMARY REPORT
FOR CURRENT MONTH ENDED 7/31/2015
WITH COMPARATIVE TOTALS FOR YTD 7/31/2014

		One Month Actual	YTD Actual	Total Annual Budget	Variance %	Budget Remaining	7/31/2014
	Revenue						
1	Academic Angel Special Events (net)	-	-	25,000	0.0%	25,000	-
2	Academic Angel	8,500	8,500	100,000	8.5%	91,500	2,000
3	Annual fund/Direct Mail	-	-	120,000	0.0%	120,000	100
5	Grants - Direct Revenue	-	-	100,000	0.0%	100,000	-
6	Individual Gifts/Planned gifts	30,560	30,560	150,000	20.4%	119,440	30,750
7	Interest	11,017	11,017	151,000	7.3%	139,983	2
9	Management Services	-	-	300,000	0.0%	300,000	-
10	Marketing Reimbursment	-	-	100,000	0.0%	100,000	100,000
11	**McCallum Events (net)**						
12	Stepping Out for COD	50,584	50,584	200,000	25.3%	149,416	-
13	Other	-	-	20,000	0.0%	20,000	-
15	President's Circle	83,284	83,284	120,000	69.4%	36,716	2,000
	Total Revenue	183,945	183,945	1,386,000	13.3%	1,202,055	134,852
	Expenditures						
16	Academic Angel/Membership			5,000	0.0%	5,000	-
17	Annual Fund			5,000	0.0%	5,000	
18	Annual Report			25,000	0.0%	25,000	
19	Auditor			20,000	0.0%	20,000	10,800
20	Bank Charges	190	190	8,000	2.4%	7,810	151
21	Board/Staff Training	64	64	5,000	1.3%	4,936	1,350
22	Campus Tours			8,000	0.0%	8,000	-
23	Community Outreach	35	35	10,000	0.4%	9,965	
24	Donor Development	88	88	30,000	0.3%	29,912	-
25	Donor/Scholarship Reception			6,000	0.0%	6,000	-
27	Equipment Lease			5,000	0.0%	5,000	-
29	Insurance D & O			8,000	0.0%	8,000	-
30	Marketing & Messaging	8,581	8,581	178,000	4.8%	169,419	750
31	Membership Dues			2,000	0.0%	2,000	350
32	Office Supplies & Equipment	304	304	15,000	2.0%	14,696	125
34	Planned Giving			5,000	0.0%	5,000	
35	Postage			10,000	0.0%	10,000	-
36	President's Circle			10,000	0.0%	10,000	-
37	President's Fund	1,000	1,000	40,000	2.5%	39,000	(1,000)
38	Printing/Design/Graphics		277	25,000	1.1%	24,723	240
39	Recognition/Sponsorship/Tribute ads	277		10,000	0.0%	10,000	
40	Repairs & Maintenance			2,500	0.0%	2,500	-
41	Service Contracts	1,969	1,969	8,000	24.6%	6,031	100
42	Staff Mileage Reimburse			2,000	0.0%	2,000	306
43	State of the College Event			25,000	0.0%	25,000	-
44	Subscriptions & Publications			2,000	0.0%	2,000	-
45	Telephone	91	91	1,500	6.1%	1,409	-
46	Wages & Benefits	59,948	59,948	690,000	8.7%	630,052	55,128
	Independent Contractors					-	
47	Roemer & Harnik			10,000	0.0%	10,000	-
48	MMGC CPA	6,000	6,000	24,000	25.0%	18,000	6,000
49	Accounting Specialist			31,000	0.0%	31,000	-
50	Fundraiser 50	4,140	4,140	48,000	8.6%	43,860	4,030
51	Abila FR50 Impementation	4,000	4,000	4,000	100.0%	-	-
52	Abila FR50 S/W			12,000	0.0%	12,000	-
	Messaging/Marketing Contract			48,000	0.0%	48,000	
53	Website/Social Media	50	50	48,000	0.1%	47,950	65
	Total Expenditures before Contributions	86,737	86,737	1,386,000	6.3%	1,299,263	78,395
54	Contributions to College						1,000
55	Realized Gain/Loss	15,878	15,878				-
56	Unrealized Gain/Loss	27,450	27,450				-
57	Investment Fees	(6,586)	(6,586)				-
58	Refunds	-	-				-
59	Interfund transfer	-	-				-
	Total Expenditures	49,995	49,995				79,395
	Excess or (Deficit)	133,950	133,950				55,457
60	**General Fund Carryover**		**726,342**				
	Total excess at 6/30/2015		**860,292**				
61	**Ackerman Fund**		**51,321**				
62	**Board Reserve**		**500,000**				

Dear Foundation Board Members,

I hope everyone is having a great summer and that all is well with everyone. It is hard to believe that we are at the end of August already. I wanted to take a moment and give everyone an update on the progress that we have been making at the Foundation this summer. It might be a bit long, but I wanted to make sure all of you were updated on the activities of the staff over the past few months.

The tasks accomplished this summer breaks down in to two categories: 1: Internal operational tasks to improve the functioning of the Foundation, and 2: Plans for the next season.

Let me first cover the more mundane items of improving the operational activities:

Internal Operational Work program update:

1: Audit: The draft audit has been completed and is ready for the audit committee who will be meeting September 16th and ultimately the full Board review and approval on September 30th. I can report that the Total Assets of the COD Foundation are $29,503,659. Total revenues for FY 2014-15 exceeded $2,900,000 and our endowment now exceeds $18,800,000.

2: Revision of the Chart of Net Assets: The goal of this project was to update the accounts, zero out the accounts that are inactive, consolidate the accounts where possible, and to re-format the chart of net assets for easier understanding by the College personnel and the Finance Committee. This task is in the final stages and being reviewed by the College before presenting to the Finance Committee and Board in October.

3: Comprehensive Listing of Scholarships: A comprehensive listing of all scholarships have been provided by the Foundation to the College. Foundation as well as Financial Aid staff have met this summer in order to improve the application process for students. We will provide a full report on this listing and scholarship amounts available at an upcoming September Board meeting.

4: Update of Board Manual: An updated Board policy manual will be available for all Board members starting at the September Board meeting. New name tags have been ordered and should be here for distribution at the September meeting.

5: Database software upgrade: For many years the Foundation has used Donor Perfect as its donor database software. It was felt that we needed a more robust software. One that not only kept track of all of our donor information and gifts but also a tool integrating administration, development and accounting. Abila's Fundraising 50 fit the bill. The data migration project took the better part of 100 man hours and went "live" July 1st. FR50 actually "talks" to our Abila MIPS Fund Accounting. In the past all the information from gift processing in Donor Perfect had to be manually input into MIPS.

Status of Upcoming Activities for FY 2015-16:

1: Calendar of Events: The staff will provide the calendar of the Foundation events in the coming weeks---both by e-mail and also regular mail. Once again, it will be a busy year.

2: Barry Manilow A Gift of Love: Once again the Foundation was chosen as one of the 30 recipients of Barry's Gift of Love concert series. An early bird combo package offer including Manilow and Stepping Out tickets was sent to all past sponsors of our Stepping Out event and is valid until October 1, 2015.
It is a great deal and your "Early Commitment" to the annual Stepping Out for COD event helps COD Foundation and our annual campaign in very important ways.

<u>3: Stepping Out for COD:</u> The plans are continuing for our annual Stepping Out for COD event at the McCallum Theatre on Wednesday March 23rd. Other provisions of the contract include post performance reception in the foyer of the McCallum. There will be a Major Sponsor pre-event reception at location TBD.

<u>4: Academic Angels</u>

In June 2015 the Academic Angels executive committee and advisory board met for a strategic planning day.

The goals that were decided:
A: Expand membership from 109 members this past year to **140** – a 30% increase.

B: Fundraising: Events have been planned to achieve both recognition and awareness for the College as well as fundraising.

Goals established at meeting:
- Event net revenues: $100,000
- Scholarships: $30,000

Citizens of Distinction – to be held on **Thursday December 10**. It will be a luncheon honoring four citizens who have had a major impact on student success at College of the Desert.

- COD Patron Citizen: **Harold Matzner**
- COD Inspirational Citizens: **Diane and Hal Gershowitz**
- COD Community Citizen: **Donna Jean Darby**
- COD Rising Star: **Paulina Larson**

Other events planned:
- Welcome Back Reception November 8, 2015, COD Gymnasium
- A new Member Orientation is planned for January 14, 2016
- The Spring Scholarship Luncheon is scheduled for April 6, 2016
- Coeta Barker Memorial Reception is scheduled for April 26, 2016
- Several pre-events are also planned for COD plays in Fall and Spring.

<u>6: President's Circle</u>

The PC Committee, with Kate Spates and Annette Novack as Co-Chairs, is busy planning for another supportive and fun year for our PC members. The committee's goal this year is $120,000 in membership revenue. It will be met by bringing on new members while retaining existing members.
To reach new members, the outreach, cultivation, and "ask" potential of Campus Tours is the best tool that we have (see more below). On the heels of last year fabulous Fiddler on the Roof performance, we will again offer to our members the Spring Musical "Victor/Victoria" as a "bring a potential member" event. Each year we learn more about how to best contact, inform, and cultivate these potential new members. The committee is always on the lookout for hosts willing to open their home for a potential member in-home event. Several members were enticed by the new benefits added last year at the Partner ($2,400) and Trustee ($5,000) level including more interaction with President Kinnamon and special parking at the Street Fair.

We had tremendous success with moving to an annual invoicing for membership in May 2015.

7: Campus Tours: The success of Campus tours continues as demand and scheduling these tours have already begun for 2015-2016. Over 400 people attended our campus tours in 14-15. Open dates for this upcoming season are: October 14, November 4, 2015, Feb. 24 and March 16, 2016. One new aspect of the 14-15 tours was the inclusion of a brief survey about the tour. Not only did we grow our database with new followers but the donor's interests helped us to communicate college events focused on their passions.

8: Planned Giving:

- **Re-establishment of the 3W Legacy Society**. On Feb. 4, 2015, Penny Mason and Peggy Cravens underwrote a lovely reception at Morningside to reconnect with the 3W group. It was a fabulous success and both Penny and Peggy have volunteered to do another this season focusing on inviting those Board members that have not joined yet.

- **To improve the Planned Giving webpage on the Foundation's website**. The web page was quickly and simply developed last year. The committee would like improvements to the page that would include Donor stories, testimonials and additional advisor information. The page is used by both Estate Advisors and individuals thinking about the College in their estate planning.

- **Continued involvement with the Desert Estate Planners Council**. Peter continues to network with valley estate professionals through the DEPC to keep the college on their "top of mind" awareness.

In summary, all of the staff look forward to everyone's return from a restful summer. Should any of you have any questions about the above or any other aspect of the Foundation, please feel free to call or e-mail me.

Best,
Jim

COLLEGE of the DESERT FOUNDATION

DRAFT

Finance Committee Meeting
Wednesday, May 27, 2015 – 2:00pm
Cravens Student Services Multi-Purpose Room

MINUTES

Present
Brian Holcombe, Suz Hunt, Sally Simonds

Absent
Bob Archer, Lisa Howell, Dan Martinez, Penny Mason

Staff/Guests
George Holliday, Jim Hummer, Virginia Ortega, Liz Umbenhauer

Call to Order
The meeting was called to order at 2:00pm.

Operating Budget
The proposed Operating Budget for 2015-2016 was reviewed. The development directors will expand their community outreach to increase President's Circle and Academic Angels memberships. Suz Hunt suggested the respective committees develop a plan to achieve the proposed goals and present their ideas during the September or October Board meeting. The $174K College reimbursement includes $74K carried over from the previous FY. Projected revenues for the current year should exceed $1.2M. Jim Hummer will confirm the $690K Wages/Benefits figure provided by the College is accurate. The proposed transition from Donor Perfect to Fundraiser 50 was briefly discussed.

It was M/S/C Brian Holcombe/Sally Simonds to present the Operating Budget to the Board of Directors at their meeting immediately following.

Financials – George Holliday
April 2015 financials were reviewed and discussed.

30/30 Reassignment of Funds
George Holliday explained that a $400K adjustment was made by reassigning certain 30/30 funds from unrestricted to temporarily restricted.

CCA ISP Addendum Review
The addendum to the ISP was discussed. Suz Hunt suggested the addendum should be completely revised and presented to the committee at a later date.

Adjournment:
It was M/S/C Sally Simonds/Brian Holcombe to adjourn the meeting at 2:40pm.

Minutes taken by Liz Umbenhauer, Administrative Specialist

COLLEGE of the DESERT FOUNDATION

Finance Committee Meeting
Wednesday, September 9, 2015 – 3:00pm
Foundation Board Room

MINUTES

Present
Brian Holcombe, Lisa Howell, Mark Nickerson, Sally Simonds

Absent
Bob Archer, Bill Chunowitz, Suz Hunt, Dan Martinez, Penny Mason

Staff/Guests
George Holliday, Virginia Ortega, Kippy Laflame

Call to Order
The meeting was called to order at 3:10pm.

Brown Act Invitation for Public Comment
No cards were submitted from the public

Financials –
May, June and July 2015 financials were reviewed and explained by George Holliday.
The presentation and layout of the financials were discussed at length. It is the committee's opinion that the report should be reviewed, reformatted for ease of understanding to the "no financial background" people that would be reading the Foundation's financials. Lisa Howell discussed the different styles that other non-profits use, the breakdown of program versus fundraising dollars and how they are reported that would help better explain where the restricted or unrestricted donor dollars are going.

Investors Summary Reports
Both the Merrill Lynch and Wells Fargo quarterly reports were reviewed. It was suggested that the investors define the time period of their reports.

CCA ISP Addendum
Brian Holcombe requested that a redline version of the proposed addendum changes be presented to the Board.

Adjournment:
Meeting adjourned at 4:15pm

Minutes taken by Kippy Laflame, Executive Assistant

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~~Addendum Section to~~ College of the Desert Foundation IPS for Endowed Faculty/ Staff Positions and Building Support Funds 05/27/2015

Purpose and Scope of Addendum
This addendum is created to facilitate the Investment Committee and the Board in overseeing the investments for the benefit of the endowed faculty/ staff positions, and the building support funds. This addendum is to work in concert with the existing COD Foundation IPS, while recognizing these assets are segregated and managed independent of the primary COD Foundation investments.

Investment Objective- Endowed Faculty/Staff Positions

- The primary investment objective is income and capital preservation.
- Income and Capital preservation objective defined: to generate on-going consistent income, while emphasizing capital preservation.

Risk Tolerance
Low to moderate risk tolerance defined as: not exceeding the 3 and 5 year standard deviations of the applicable Bench marks;

Investment Horizon
Long Term Investment Horizon: defined as 10 years or longer

~~**Asset Allocation Strategy**~~

~~The mix of assets in the portfolio, save for special circumstances, shall be maintained as follows (percentages are of the market value of the portfolio):~~

~~**Portfolio Asset Allocation**~~			
~~Asset Class/ Investment Style~~	~~Market Value~~		
	~~Minimum~~	~~Target~~	~~Maximum~~
~~Domestic and International Equities~~	~~0%~~	~~35%~~	~~50%~~
~~Investment Grade Fixed Income~~	~~45%~~	~~60%~~	~~95%~~
~~Cash and Cash Equivalents~~	~~5%~~	~~5%~~	~~25%~~
~~Alternatives~~	~~0~~	~~N/A~~	~~10%~~

~~**Performance Goal**~~
~~The portfolio's return is expected to exceed the average annual return of the applicable benchmark index **on a risk-adjusted basis** over a three- to five-year rolling time period.~~

~~**Benchmarks**~~
~~Lehman Brothers Intermediate Corp & Gov't Bond Index~~
~~S&P 500~~

~~Board Approved 04/29/2015~~Draft 05/27/2015

COLLEGE of the DESERT FOUNDATION

~~**Permitted Securities**~~
~~The below mentioned investment types are the only investment permitted for the segregated assets held for the benefit of the Endowed faculty/ staff positions.~~

~~**Fixed Income Securities Include:**~~
~~Domestic fixed and variable rate bonds and notes issued by the U.S. Government and its agencies, U.S.-based corporations, or bond funds containing these assets, Yankee bonds and notes (bonds or notes issued by non U.S. based corporations and governments but traded in the U.S., securitized mortgages (*e.g.*, GNMA's, FNMA's, FHLMCs), collateralized mortgage obligations, asset-backed securities, taxable municipal bonds and preferred stock. Fixed income securities shall be rated "A"[1] (or its equivalent) or higher at the time of purchase, by a nationally recognized statistical rating agency. Should a security be downgraded below the minimum permitted credit quality, as defined above, by a nationally recognized statistical rating agency, the Investment Manager will retain the option to hold or sell the security. The entire fixed income portfolio should have a minimum average rating of "A" with a weighted average duration that does not exceed ten years.~~

~~**Cash and Equivalents**~~
~~Cash reserves may be utilized from time to time to provide liquidity or to implement some types of investment strategies. Cash reserves shall be held in the each Investment Managers' money market fund, short-term maturity Treasury securities, or high quality money market instruments.~~

~~++~~

Investment Objective- Building Support Funds

- The primary investment objective is asset growth and capital preservation.
- Asset growth and Capital preservation objective defined: to generate on-going increase in assets invested, while emphasizing capital preservation.

Risk Tolerance
Low to moderate risk tolerance defined as: not exceeding the 3 and 5 year standard deviations of the applicable Bench marks;

Investment Horizon
Long Term Investment Horizon: defined as 10 years or longer

~~[1] All rating categories, include qualifiers "+" and "-" for S&P and "1," "2" and "3" for Moody's. In the event of a "split rated" security, that is a security with non-equivalent rating classifications from different rating agencies, the lower of the credit quality ratings shall apply.~~

COLLEGE of the DESERT FOUNDATION

Asset Allocation Strategy

The mix of assets in the portfolio, save for special circumstances, shall be maintained as follows (percentages are of the market value of the portfolio):

~~Building Support Portfolio Asset Allocation~~			
~~Asset Class/ Investment Style~~	~~Market Value~~		
	~~Minimum~~	~~Target~~	~~Maximum~~
~~Domestic and International Equities~~	~~0%~~	~~50%~~	~~70%~~
~~Investment Grade Fixed Income~~	~~5%~~	~~45%~~	~~95%~~
~~Cash and Cash Equivalents~~	~~5%~~	~~5%~~	~~25%~~

Performance Goal
The portfolio's return is expected to exceed the average annual return of the applicable benchmark index **on a risk-adjusted basis** over a three- to five-year rolling time period.

Benchmarks
Lehman Brothers Intermediate Corp & Gov't Bond Index
S&P 500

Permitted Securities
The below mentioned investment types are the only investment permitted for the segregated assets held for the benefit of the Building Support Funds.

Equity securities include: common stocks, exchange traded funds (ETFs), real estate (REIT) securities and securities convertible into common stock of U.S.-based companies. Mutual funds may be included.

Convertible securities include: securities that are convertible into the common stock of U.S. or non-U.S.-based corporations. This would include convertible bonds and convertible preferred stock. All convertible securities purchased must be U.S. dollar denominated securities. Individual convertible securities should be rated "A" (or its equivalent) or higher at the time of purchase, by a nationally recognized statistical rating agency. For the purpose of asset allocation, convertible securities shall be considered equities.

Fixed Income Securities Include:
Domestic fixed and variable rate, strip and zero coupon bonds and notes issued by the U.S. Government and its agencies, U.S.-based corporations, or bond funds containing these assets, Yankee bonds and notes (bonds or notes issued by non-U.S. based corporations and governments but traded in the U.S., securitized mortgages (*e.g.*, GNMA's, FNMA's, FHLMCs), collateralized mortgage obligations, asset-backed securities, taxable municipal bonds and preferred stock.

Building Support Portfolio Asset Allocation			
Asset Class/ Investment Style	Market Value		
	Minimum	Target	Maximum
Domestic and International Equities	0%	50%	70%
Investment Grade Fixed Income	15%	45%	95%
Cash and Cash Equivalents	5%	5%	25%

~~Board Approved 04/29/2015~~Draft 05/27/2015

COLLEGE of the DESERT FOUNDATION

Alternatives	0%	n/a	10%

Fixed income securities shall be rated "A"[2] (or its equivalent) or higher at the time of purchase, by a nationally recognized statistical rating agency. Should a security be downgraded below the minimum permitted credit quality, as defined above by a nationally recognized statistical rating agency, the Investment Manager will retain the option to hold or sell the security. The entire fixed income portfolio should have a minimum average rating of "A" with a weighted average duration that does not exceed ten years.

Cash and Equivalents
Cash reserves may be utilized from time to time to provide liquidity or to implement some types of investment strategies. Cash reserves shall be held in the each Investment Managers' money market fund, short-term maturity Treasury securities, or high quality money market instruments.

____ ____________________

Suz Hunt, Treasurer **Date**

____ ____________________

Jim Hummer, Executive Director **Date**

2 All rating categories, include qualifiers "+" and "-" for S&P and "1," "2" and "3" for Moody's. In the event of a "split rated" security, that is a security with non-equivalent rating classifications from different rating agencies, the lower of the credit quality ratings shall apply.

COLLEGE of the DESERT FOUNDATION

~~1 All rating categories, include qualifiers "+" and "-" for S&P and "1," "2" and "3" for Moody's. In the event of a "split rated" security, that is a security with non-equivalent rating classifications from different rating agencies, the lower of the credit quality ratings shall apply.~~

COLLEGE of the DESERT FOUNDATION

Board of Directors Meeting
Wednesday, May 27, 2015 – 3:00pm
Cravens Student Services Multi-Purpose Room

EXHIBIT A

What ways have you been thanked for a gift that was truly memorable?

1. Photo taken of donor at an event
2. Handwritten note by volunteers
3. Personal phone call from volunteer and/or Foundation staff; depending upon size of donation, include College President
4. Should be specific and targeted, talk about what the donor gave, not general
5. Personal note from student – ask the student via an established procedure
6. Include in thank you, "You Did" or "You Can Be Proud" of your contribution
7. Public press, depending upon the wishes of the donor
8. Honor Roll of donors – sometimes makes them a target in the community
9. Personal invitation to attendees for smaller events
10. Public email blast
11. Plaque
12. Wall of Fame – e.g., bricks to commemorate COD's 60th anniversary
13. Add donor name to student diploma for scholarship support
14. Mugs, notecards, or other favors handmade by students
15. Long stem chocolate roses
16. Lunch/Dinner face-to-face with College President or Board President depending on size of donation, e.g., $5K+
17. Dog tags with charm
18. Companies choose a charity for a gift from their employer
19. Champagne reception
20. Coffee table book, with student artwork
21. Welcome note from Academic Angels to incoming Top Scholars from DSUSD
22. Ask businesses at holidays to donate to COD and let their customers know

COLLEGE of the DESERT FOUNDATION

Board of Directors Meeting
Wednesday, May 27, 2015 – 3:00pm
Cravens Student Services Multi-Purpose Room

EXHIBIT B

What community groups should we approach to present the YOU CAN campaign?

1. Service clubs, e.g., Rotary, women's groups
2. Business groups, e.g., Chambers of Commerce
3. Scholarship committees from country clubs
4. Associations, e.g.,:
    - Tourism
    - Hospitality
    - Realtors
    - Martha's Village
    - Catholic Charities
    - Restaurants
    - Churches
    - Medical / Nurses
    - Investments
    - Architects
    - Contractors
    - Trade Groups