COLLEGE of the DESERT FOUNDATION

Foundation Board Meeting

General Session: 3:00 p.m.

Wednesday – November 15, 2017

Meeting Location (See map)

Cravens MPR room

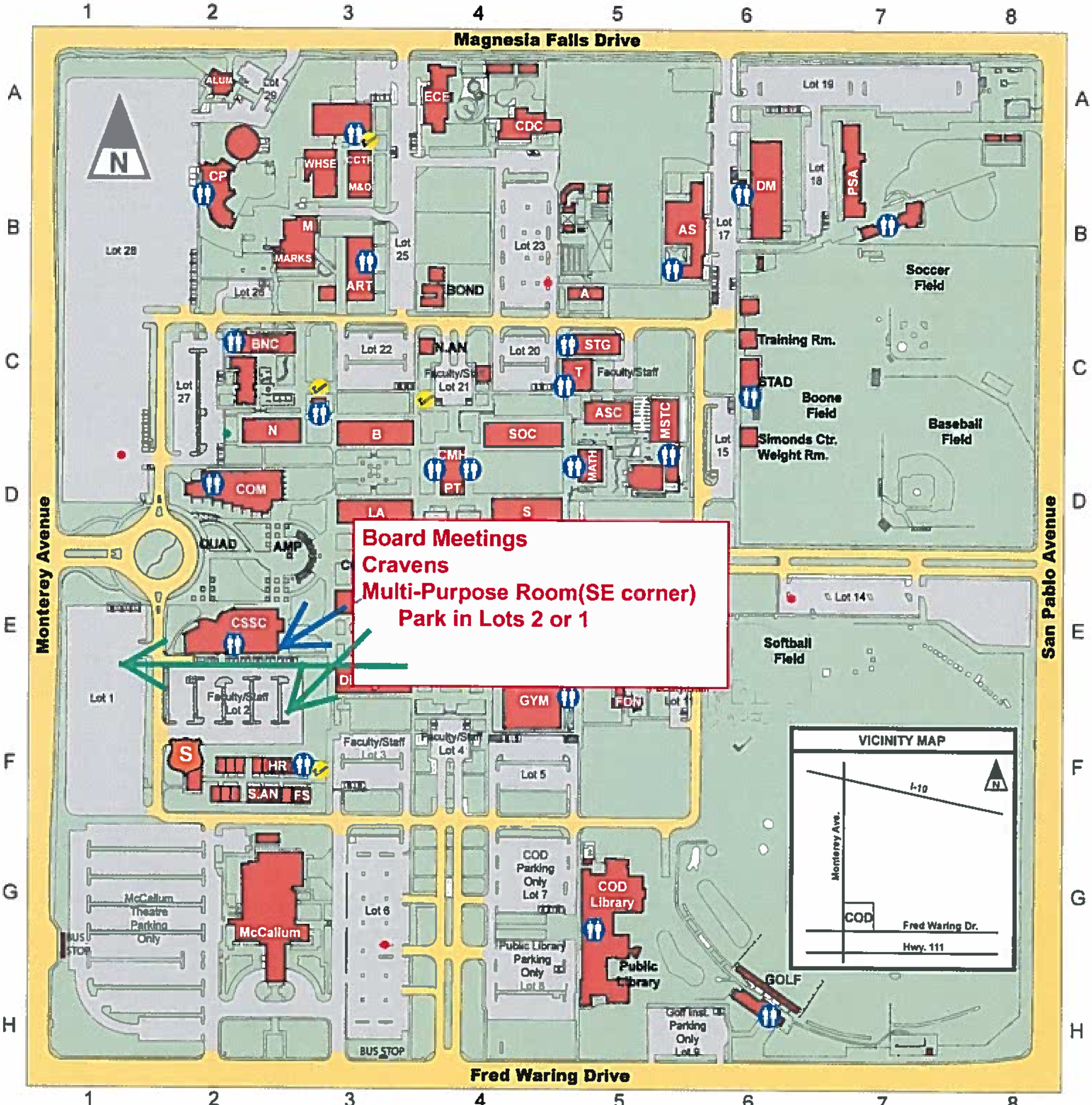
BOARD PACKETS ARE REQUIRED AT EVERY MEETING.
We will have hard copies at the meeting.

Our Mission:
The mission of the College of the Desert Foundation is to act as advocates for the College and to secure financial support enhancing the educational opportunities for all students.

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

Important Notice:
All meetings will be recorded



COLLEGE of the DESERT

- A — Agricultural Sciences — B5
- ADMIN — Administration — E3
- ALUM — Alumni Centre — A2
- AMP — Amphitheatre — D3
- ART — Art — B3
- AS — Applied Sciences — B6
- ASC — Academic Skills Center — C5
- B — Business Building — D3
- BNC — Barker Nursing Center — B2
- CDC — Child Development Center — A4
- CMH — Carol Meier Lecture Hall — D4
- COD Library — G5
- CP — Central Plant — B2
- CCTR — Copy Center — B3
- COM — Communication — D2
- CRTS — Tennis Courts — E5
- CSSC — Cravens Student Services Center — E2
- DM — Diesel Mechanics — B6
- Dining Hall — E3
- ECE — Early Childhood Education Center — A4
- FS — Fiscal Services — F2
- FDN — Foundation — F5
- GOLF — College Golf Center — H6
- GYM — Gymnasium — F4
- HILB — Hilb — D4
- HR — Human Resources — F2
- KINE — Kinesiology — E4
- LA — Liberal Arts — D3
- M — Music Classroom — B3
- M&O — Maintenance & Operations — B3
- MARKS — Walter N. Marks Center for the Arts — B3
- MATH — Math — D5
- McCallum Theatre — G2
- MSTC — Math Science Technology Center — D5
- N — Nursing — D2
- N.AN — North Annex — C4
- PSA — Public Safety Academy — B7
- PT — Pollock Theatre — D4
- Public Library — H5
- QUAD — Student Plaza (Drop-off & Walkway) — D2
- S — Science — D4
- Security — F2
- Simonds Center Weight Room — C6
- S.AN — South Annex — F2
- SOC — Social Sciences — D4
- STAD — Stadium — C6
- STG — Stagecraft Shop — C5
- T — Theatre Too — C5
- Training Room — C6
- WHSE — Warehouse — B3

Self Serve One-Day Parking Permit Dispenser · Electric Vehicle Charging Station · Accessible Restrooms · Security · Designated Smoking Area

AGENDA

Foundation Board of Director Meeting
Date: November 15, 2017
Time: 3:00 – 5:00 pm

Location: 43500 Monterey Ave
Palm Desert, CA
Cravens Multi-Purpose Room

Persons with disabilities may make a written request for a disability-related modification or accommodation, including for auxiliary aids or services, in order to participate in the Board meeting. Requests should be directed to the Office of the College of the Desert Foundation ("Foundation") as soon in advance of the Board meeting as possible.

The Foundation minutes of the meetings are the official record of the actions of the Board. The Foundation meetings are governed by the Ralph M. Brown Act (California Code 54950 through 54962). The Foundation operates in accordance with the Non-Profit Benefit Corporations law.

I. Call to Order

II. Public Invitation to Speak per the Brown Act

III. Mission Moment –

IV. Consent Agenda – Approve Meeting Minutes and financials:

V. **Committee Reports:**

a. Audit FY 16-17………………………………………………….. Page: 26
b. Update of the Joint Planning Meeting- Manion & Kinnamon

VI. **Action Items – Approve Nominees:**
Nominating the following prospective members:

a. Gale Hackshaw Bio…………………………………………………. Page: 47
b. Thomas Minder Bio…………………………………………………. Page: 48

VII. **Information Items:**

a. College President
b. COD Trustee
c. Academic Senate President
d. Foundation Board President
e. Foundation Executive Director
f. Foundation Meeting Calendar……………………….. Page: 49
g. Important event dates to calendar……………………………. Page: 50
h. Gift Form………………………………………………… Page: 51

VIII. New Business:

IX. Adjournment

X. Next Board meeting: December 13, 2017

COLLEGE of the DESERT FOUNDATION

Board Meeting Minutes		
MINUTES FOR 10/25/2017	3:00pm	MPR Cravens

Voting Members Present: Quorum(8)	Jean Carrus, Norma Castaneda, Bill Chunowitz, Donna Jean Darby, Carol Bell Dean, Diane Denkler, Marge Dodge, Barbara Fromm, Diane Gershowitz, James Greene, Suz Hunt, Bob Manion, Joanne Mintz, Charles Monell, M.D., Mark Nickerson, Diane Rubin, Jane Saltonstall, Ed.D., Dominique Shwe, Kate Spates
Voting Members Absent:	Robert Archer, Peggy Cravens, Robert Goodfriend, Brian Holcombe, Vern Kozlen, Donna MacMillan, Dan Martinez, Penny Mason, David Nola, Arlene Schnitzer, Sally Simonds
Non-Voting Members Present:	Carl Farmer, Lisa Howell, Joel L. Kinnamon, Ed.D, Aurora Wilson
Non-Voting Members Absent:	NONE
Guest	Peter Sturgeon, Kirstien Renna, Kay Hazen, Pam Hunter
Recorder(s):	Kippy Laflame

AGENDA

1. Call to Order/Roll Call			
2. Public Invitation to Speak per the Brown Act: None			
3. Mission Moment			
DISCUSSION	Katie Chartier, Assistant Director of Edge program, reviewed the program and the impact on the community. She introduced Greg Thomas an Edge and Pledge student who spoke passionately to the members on how impactful both of these programs were to him.		
CONCLUSION			
FOLLOW-UP ITEMS		PERSON RESPONSIBLE	DEADLINE
NONE			
4. Consent Agenda			
DISCUSSION			
CONCLUSION	M/S/C Bill Chunowitz / Diane Gershowitz to approve the consent agenda items as presented		
FOLLOW-UP ITEMS		PERSON RESPONSIBLE	DEADLINE
None			
5. Academic Angels Report – Diane Denkler			
DISCUSSION	Diane gave a brief history on the angels. The angels are now running as a committee with Susan Linsk and Diane as Co-Chair. Several events are planned. Diane was thanked by Suz for all her hard work. We are not having the Citizens of Distinction this year as many valley groups have copied this event. Next year there will be a COD's Got talent in the Fall of 2018		
CONCLUSION			
FOLLOW-UP ITEMS		PERSON RESPONSIBLE	DEADLINE
NONE			
6. Audit – Bill Chunowitz			

Audit performed by Vavrinek, Trine, Day. Committee meeting scheduled for November 6th		
DISCUSSION		
CONCLUSION		
FOLLOW-UP ITEMS	PERSON RESPONSIBLE	DEADLINE
NONE		
7. Financials review – Kirstien Renna		
DICUSSION	Review of the unaudited July financials.	
CONCLUSION		
FOLLOW-UP ITEMS	PERSON RESPONSIBLE	DEADLINE
NONE		
8. Nominating – Marge Dodge		
DICUSSION	There are three candidates under consideration. Difficult to get together during the summer. Will be presenting at the November meeting. The on-line orientation is being worked on. Will need a small budget for a voice-over and marketing. Kate mentioned that Toni Bakal from KCOD could be approached.	
CONCLUSION		
FOLLOW-UP ITEMS	PERSON RESPONSIBLE	DEADLINE
Send bios to Kippy	Marge	ASAP
9. Planned Giving – Peter Sturgeon		
DICUSSION	Is not scheduled yet. We think that it will probably be in January. We are looking for a house to have this event in. Anyone interested should call Peter.	
CONCLUSION		
FOLLOW-UP ITEMS	PERSON RESPONSIBLE	DEADLINE
10. President's Circle – Carol Bell Dean		
DICUSSION	Heather James will be hosting an on-line auction that will benefit the Foundation. It starts on November 14th and will end with a reception at the gallery on Nov. 29th. Invitations were sent out to PC members. The price range of the items will be in the $2K-$50K range. Organizing PC campus tours by country club	
CONCLUSION		
FOLLOW-UP ITEMS	PERSON RESPONSIBLE	DEADLINE
NONE		
11. Stepping Out for COD – Diane Gershowitz		
DICUSSION	Introduced the new co-chair Diane Rubin. Diane G. has recruited three more members. Our next meeting is coming up. Committee members are reviewing lists to solicit for potential sponsors. An email will be created and sent to members so they can solicit their friends. The brochure was distributed to the members. The pre-event will be at BIGHORN and everyone who is at the $5K and up will be invited to attend. The post event is open to the two top sponsorships.	
CONCLUSION		
FOLLOW-UP ITEMS	PERSON RESPONSIBLE	DEADLINE
Email solicitation	Kippy/Casey	ASAP
12. Nominating – Marge Dodge		

DICUSSION	There are three candidates under consideration. Difficult to get together during the summer. Will be presenting at the November meeting. The on-line orientation is being worked on. Will need a small budget for a voice-over and marketing. Kate mentioned that Toni Bakal from KCOD could be approached.		
CONCLUSION			
FOLLOW-UP ITEMS		PERSON RESPONSIBLE	DEADLINE
13. Strategic Planning – Bob Manion			
DICUSSION	Joint planning meeting is scheduled with the college; agenda and date is organized; approx.10 people will be attending. One of the items from the Spring meeting was to review the MOU a sub-committee has been formed for review.		
CONCLUSION			
FOLLOW-UP ITEMS		PERSON RESPONSIBLE	DEADLINE
14. Development – Kate Spates			
DICUSSION	Leads will be taken from Bob's Strategic Planning committee. Good things are happening on the Job Center; new workshop is scheduled on professional etiquette; mannequins from best Friends Closet have been placed in the center to represent what is the proper attire to wear to an interview; two companies will be getting a Business Council PC membership		
CONCLUSION			
FOLLOW-UP ITEMS		PERSON RESPONSIBLE	DEADLINE
15. By-Laws – Suz Hunt			
DICUSSION	Diane Rubin has several questions and recommendations; ex-officio in particular. Chuck Monell was concerned about it and our attorney review our by-laws and they confirmed that the way were written in compliance. Approval is being differed. Diane and Chuck will meet to review.		
CONCLUSION			
FOLLOW-UP ITEMS		PERSON RESPONSIBLE	DEADLINE
16. Foundation Goals – Peter Sturgeon			
DICUSSION	Broad framework of our goals are on page 43 of your packet. Planned gifts, naming rights and Pledge are focused on. The staff and various committees put this together. The Development and Strategic committees will help with direction on how we can meet. The plan is to have quarterly reviews.		
CONCLUSION	M/S/C Kate Spates/Carol Bell Dean to approve goals as presented		
FOLLOW-UP ITEMS		PERSON RESPONSIBLE	DEADLINE
Goals from past		Peter Sturgeon	11-15-17
17. Advancement Model and Alumni Relations – Dr. Kinnamon & Lisa Howell			
DICUSSION	Back in Feb a task force was created. Three meetings were held and recommendations were made in May 2017. They were to assign interim responsibility for alumni relations; develop a comprehensive alumni		

<table>
<tr><td></td><td colspan="3">database; define and implement an advancement model and move to implement. We are assigning this project to VP Howell.
Looking for new alumni database programs. We were able to ID four vendors that we will meet with. The advancement model will be very efficient saving money and time. Target for implementation is January 2018.</td></tr>
<tr><td>CONCLUSION</td><td colspan="3"></td></tr>
<tr><td colspan="2">FOLLOW-UP ITEMS</td><td>PERSON RESPONSIBLE</td><td>DEADLINE</td></tr>
<tr><td colspan="2">NONE</td><td></td><td></td></tr>
<tr><td colspan="4">18. Trustee Report – Aurora Wilson</td></tr>
<tr><td>DICUSSION</td><td colspan="3">
At the end of September Community College Conference in Las Vegas where we were invited to showcase our Edge and Pledge presentation.
Positive visit from the accreditation team and we should get the preliminary report by this Friday. Kudos to the team for their hard work.
University transfer event has a great turn out
Participated in the interview panel for the ED position ”hang in there, we are almost done”
</td></tr>
<tr><td>CONCLUSION</td><td colspan="3"></td></tr>
<tr><td colspan="2">FOLLOW-UP ITEMS</td><td>PERSON RESPONSIBLE</td><td>DEADLINE</td></tr>
<tr><td colspan="2">NONE</td><td></td><td></td></tr>
<tr><td colspan="4">19. 60th Anniversary Overview– Kay Hazen</td></tr>
<tr><td>DICUSSION</td><td colspan="3">Short-term

Raise Awareness (Did You Know/Get to Know COD)
Promote PLEDGE, EDGE and Career Center; begin creating widespread awareness; build, segment and target
Utilize anniversary to elevate, tie in alumni and loyalty, promote unrestricted giving

Longer-term

Build momentum, extend message reach and penetration
More carefully focus activities, messages, and medium to new prospects and other critical audience segments, position to respond to evolving College needs and shifting priorities

Elements

Awareness - DYK
Integration - Economic Summit
Anniversary Strategic Framework
Donor Recognition and Fountain Tie In
Annual Campaign

Anniversary Activities (preliminary)

(Jan) FLEX internal launch anniversary/PLEDGE
State of the College
Alumni special guests
Legacy Donor Honor Roll
Video: Anniversary memories
Campus Banners
(Feb) Alumni Tour/Bus All campuses
Scholarship Reception
</td></tr>
</table>

	• (Mar) Jazz at the Pollock –Best of Jazz 1958/9 • (April) Stepping Out for COD • PLEDGE campaign video • Founders Day – Open House Celebration Anniversary insert • (May) Commencement – Special Speaker o Retiree and Emeriti Luncheon – Reconnect/tour • (July) Alumni Special Tie Ins at Local Business • (Oct) Homecoming – Alumni Back to COD Reunion • (Nov) Holiday Reception • (Dec) End of Year thank you/annual report special edition		
CONCLUSION	Vern Kozlen, Kay Hazen, Jim Greene, Joanne Mintz, Bill Chunowitz, plus an anonymous member all stepped up to the Pledge Program level of $10K. At the Flex dinner we had 8 new PC members and 30 Pledge donors.		
FOLLOW-UP ITEMS		PERSON RESPONSIBLE	DEADLINE
NONE			
19. Academic Senate – Carl Farmer			
DICUSSION	• Spoke of the unveiling of the new observatory in Mecca. • Faculty took a group of 14 students to Costa Rica • Great team work on accreditation • Twelve students got into research internships this summer.		
CONCLUSION			
FOLLOW-UP ITEMS		PERSON RESPONSIBLE	DEADLINE
NONE			
20. College President – Dr. Kinnamon			
DICUSSION	Dr. Kinnamon spoke of the very prestigious Aspen Award. We were invited to apply. Only 150 colleges are selected out of 1000.		
CONCLUSION			
FOLLOW-UP ITEMS		PERSON RESPONSIBLE	DEADLINE
NONE			
21. Executive Director – Peter Sturgeon			
DICUSSION	Should have a replacement for Liz by Thanksgiving. First campus tour is tomorrow Desert Real estate Scholarship committee. We have tour dates for Angels (11-09 and15) and President Circle members (11-16 and 29). Tamarisk tour Nov. 30. He gave an update on Vern Kozlen. We have a table of 10 for the Natl Philanthropy day, Nov. 8th we have open seats please let us know. Also have seats for the Girlfriend Factor. Peter thanked everyone for the support of his foundation family.		
CONCLUSION			
FOLLOW-UP ITEMS		PERSON RESPONSIBLE	DEADLINE
NONE			
22. Adjournment 4:45pm: M/S/C Kate Spates/Bill Chunowitz			

NEXT MEETING: November 15, 2017 3:00pm
Location Cravens MPR

COLLEGE of the DESERT FOUNDATION

Strategic Planning Meeting Minutes		
MINUTES FOR 11/01/2017	**3:00pm**	**Foundation Board Room**

Voting Members Present: Quorum(8)	**Robert Archer, Carol Bell Dean, Suz Hunt, Bob Manion, Charles Monell, M.D., Mark Nickerson, David Nola, Jane Saltonstall, Ed.D.**
Voting Members Absent:	**None**
Non-Voting Members Present:	**None**
Non-Voting Members Absent:	**None**
Guest(s):	Peter Sturgeon
Recorder:	Bob Manion

AGENDA

1. Call to Order/Roll Call			
2. Public Invitation to Speak per the Brown Act: None			
3. Planning Process			
DISCUSSION	The Chair passed out a copy of the planning process that the committee is following, noting that the following meetings are coming up: ✓ November 8, 2017 – Joint Planning meeting with the College ✓ November 10, 2017 – Subcommittee meeting to review the Master Operating Agreement with the College ✓ December 6, 2017 – Next Planning Committee meeting		
CONCLUSION			
FOLLOW-UP ITEMS		PERSON RESPONSIBLE	DEADLINE
NONE			
4. Retreat			
DISCUSSION	A Board of Director Retreat will be held on March 28, 2018 and we are forming a subcommittee to work on the details. The Chair is looking for volunteers to help plan and organize this meeting.		
CONCLUSION			
FOLLOW-UP ITEMS		PERSON RESPONSIBLE	DEADLINE
Volunteers to help		Bob Manion	ASAP
5. Summary Results			
DISCUSSION	The Chair reviewed the summary results of the poll taken of Committee members to identify the most important issue(s) facing the Foundation. The plan is for White Papers (Position Papers) to be developed for each issue. These papers will serve as the basis for future Planning Committee discussions/debates.		

CONCLUSION			
FOLLOW-UP ITEMS		PERSON RESPONSIBLE	DEADLINE
NONE			
6. White paper			
DISCUSSION	The Chair reviewed the White Paper: A Paradigm Shift in Revenue Generation and noted the paper is to be shared with the College participants attending the November 8 Joint Planning Meeting.		
CONCLUSION			
FOLLOW-UP ITEMS		PERSON RESPONSIBLE	DEADLINE
NONE			
7. Adjournment: 4:00pm			

NEXT MEETING: November 8, 2017
3:00pm
Location: Ironwood CC

COLLEGE of the DESERT FOUNDATION

Stepping out for COD Event Meeting Minutes		
MINUTES FOR 11/02/2017	**10:00 am**	**Foundation Conference Room**

Voting Members Present: Quorum(6)	Jean Carrus, Bill Chunowitz, Diane Denkler, Diane Gershowitz, Diane Rubin, By video conference: Terri Ketover, Toni Ackerman
Voting Members Absent:	Norma Castaneda, Marge Dodge, Dominque Shwe
Non-Voting Members Present:	**Peter Sturgeon**
Non-Voting Members Absent:	
Recorder(s):	Diane Rubin

AGENDA

1. Call to Order/Roll Call			
2. Public Invitation to Speak per the Brown Act: None			
3. Sales Update			
DISCUSSION	Our goal for the event is $518,935, of which $436,300 is budgeted for 130 sponsorships. Thus far, we have 3 sponsorships totaling $40,000. This year the Graduate sponsor level ($5000) will attend the pre-event reception at the BIGHORN New Clubhouse. This is expected to encourage individuals who were formerly at the Roadrunner ($1000) level to step up to the Graduate level. The committee was presented with a past list of sponsors and McCallum attendees and members indicated which individuals/ companies they knew personally. The committee was also asked to provide additional lists of names so that the COD event list could be expanded. The sponsor package will be mailed in November so we should see additional sales soon. The committee also discussed possibilities for presenting sponsor.		
CONCLUSION	It was decided that we would approach The Eisenhower Foundation, European Motors and Hot Purple Energy (in that order) to determine if they would participate at a presenting sponsor level.		
FOLLOW-UP ITEMS		PERSON RESPONSIBLE	DEADLINE
4. Pre and Post Event			
DISCUSSION	The committee discussed the possibility of a Latin/Cuban theme for the Pre event since our entertainer this year is Lucie Arnaz "Latin Roots" Various ideas were suggested such as a tequila tasting, bongo drums and latin/Cuban décor.		
CONCLUSION	The committee supported the idea of a Latin/Cuban theme.		
FOLLOW-UP ITEMS		PERSON RESPONSIBLE	DEADLINE
The committee would like a COD jazz combo in front of the theater and to have COD students as greeters at the theater and pre-event			
5. Campus Tours			

DISCUSSION	The committee would love to have Lucie Arnaz on a campus tour and Diane Gershowitz and Diane Rubin will attend as well. Bill Chunowitz has arranged for a tour for Tamarisk Country Club.		
CONCLUSION			
FOLLOW-UP ITEMS		PERSON RESPONSIBLE	DEADLINE
Arrange a tour for Morningside Club members		Diane Rubin	
6. Committee Reports (as needed)			
DISCUSSION			
CONCLUSION			
FOLLOW-UP ITEMS		PERSON RESPONSIBLE	DEADLINE
7. [Information/Discussion Item]			
DICUSSION			
CONCLUSION			
FOLLOW-UP ITEMS		PERSON RESPONSIBLE	DEADLINE
4. Adjournment: 11:00 am			

NEXT MEETING: **[additional logo here]**

December 7, 2017 -1:00pm

Foundation Conference Room

COLLEGE of the DESERT FOUNDATION

Audit Committee Meeting Minutes		
MINUTES FOR 11/06/2017	1:00pm	Foundation Board Room

Voting Members Present: Quorum(2)	**Bill Chunowitz, James Greene, Diane Rubin**
Voting Members Absent:	**Charles Monell, M.D.**
Non-Voting Members Present:	
Non-Voting Members Absent:	
Guest	**Brandon Harrison, Kirstein Renna, Peter Sturgeon**
Recorder(s):	Kippy Laflame

AGENDA

1. Call to Order/Roll Call		
2. Public Invitation to Speak per the Brown Act: None		
3. Audit Draft FY16-17		
DISCUSSION	Members and staff are dismayed with VVT. Everyone realizes that first audits take more time and generally are problematic. The VVT team was here for a week beginning September 11th. In that time everything that was required of the Foundation was submitted and we were informed that, apart from having to validate our endowment, no issues had arisen. Based on getting the information by the end of the month they foresaw no issues with the presenting of audit at our October 25th boar meeting. ✓ Communication between VVT and CODF has been not been good. With Kirstien having to wait for days, at times, for answers. ✓ Several journal entries that VVT suggested were incorrect ✓ Kirstien herself found many errors in what VVT gave and was able to correct before they became an issue ✓ Since Friday 11/03 Kirstein has received 6 drafts and every draft had errors.	
CONCLUSION	Brandon apologized several times for what he thinks were program issues with his software. At the time of this meeting he had no idea that Kirstien had been sent 6 drafts since Friday.	
FOLLOW-UP ITEMS	PERSON RESPONSIBLE	DEADLINE
REVIEW DRAFT AND PUT THROUGH THEIR QUALITY CONTROL FOR FORMATTING	Brandon Harrison	1-3 days
4. Adjournment: 2:10pm		

COLLEGE of the DESERT FOUNDATION

President's Circle Committee Meeting Minutes		
MINUTES FOR 11/08/17	**9:30am**	**Foundation Board Room**

Voting Members Present: Quorum(3)	Carol Bell Dean, Bill Chunowitz, Joanne Mintz, Annette Novack
Voting Members Absent:	Diane Denkler, Tom Minder, David Nola
Non-Voting Members Present/Absent:	None
Guests:	Peter Sturgeon
Recorder(s):	Carol Dell Dean

AGENDA

1. Call to Order			
2. Public Invitation to Speak as per the Brown Act: None			
3. Heather James Artsy Auction			
DISCUSSION	Carol: Heather James Fine Art/Artsy Auction: Invitations are out to all PC members for the cocktail party/celebration on November 29, 2017 at Heather James. An interview with KCOD has been scheduled so they will have the material to promote the auction over the two week period (11/14/17—11/29/17). There will be a COD jazz duo playing that evening. Arrangements are underway for an article in the Desert Sun Scene section.		
CONCLUSION	None		
FOLLOW-UP ITEMS		PERSON RESPONSIBLE	DEADLINE
NONE			
4. Campus tours			
DISCUSSION	Annette is organizing tours by country club—two in November (Heritage Palms and Tamarisk). Desert Horizons and Rancho La Quinta are scheduled for 2018. Many more have been targeted and we will need a contact person at each club to help recruit attendance. Carol reported that PC members will have two opportunities for a tour (especially those 130 who have never taken one) either 11/16/17 or 11/28/17. Annette will be working on the details for the spring play pre- event at the McCallum Theater.		
CONCLUSION			
FOLLOW-UP ITEMS		PERSON RESPONSIBLE	DEADLINE
NONE			
5. In-Home reception			
DISCUSSION	Peter would like to put together a reception in someone's home to include a few faculty members and tour attendees. This would be scheduled for spring, 2018. More details on this to follow. Peter reported that Bighorn has completed their new clubhouse and that he will be following up on an event to		

	the Vault—a very popular facility. It is hoped that a sponsor (or sponsors) could help offset the expensive costs involved.		
CONCLUSION			
FOLLOW-UP ITEMS		PERSON RESPONSIBLE	DEADLINE
NONE			
6. Dates to Remember			
DISCUSSION	Heather James Fine Art/Artsy: 11/14/17—11/29/17 (auction) Heather James Fine Art: Cocktail party 5:30—7:30 4/03/18: Stepping Out for COD pre-event at Bighorn 5:30—7:30pm 4/03/18: Stepping Out for COD at the McCallum 8:00—10:00 pm 5/04/18: PC spring musical pre-event at the McCallum 5:30—7:30 pm 5/04/18: PC spring musical at the McCallum 8:00 to 10:00pm		
CONCLUSION			
FOLLOW-UP ITEMS		PERSON RESPONSIBLE	DEADLINE
NONE			
5. Adjournment:10:20am			

NEXT MEETING: December 13, 2017 at 10:00am Foundation Board

COLLEGE of the DESERT FOUNDATION

November 14th Academic Angels meeting has not occurred yet.
Member will report at Board meeting.

COLLEGE of the DESERT FOUNDATION

FINANCIAL SUMMARY

July 31, 2017

***Revised 11/09/17 to Reflect Audited Beginning Net Assets @ 06/30/17**

NOTES TO THE FINANCIAL STATEMENTS

FOR MONTH ENDED: JULY 31, 2017

RECAP OF OPERATING RESULTS FOR THE MONTH:

- Revenues for the month and YTD are $177,873 vs. Budget of $261,608
  - Revenues include:
    - Interest of $42,228
    - Scholarship/Pass Thru Scholarship Donations of 86,630
    - Management Fees/Gift Fees of $37,352
- Expenditures for the month & YTD are $109,329 vs. Budget of $261,833
- Net Income prior to Investment Activities are $68,514 for the month and YTD
- Investment Activities for the month and YTD totaled $307,630
- The total Net Surplus for the month and YTD is $376,144

❖ For full details of monthly financials, please see Board packet

STATEMENT OF ACTIVITIES (INCOME STATEMENT)
FOR CURRENT MONTH ENDED 07/31/17 & YTD

		CURRENT MONTH ENDING 07/31/2017			Prior Year Month Ending	YEAR TO DATE			PRIOR YTD ENDING	CURRENT YEAR BUDGET
		ALL FUNDS	Budget (1/12 OF Annual Budget)	Variance	7/31/2016	ALL FUNDS	Budget (1/12 OF Annual Budget)	Variance	7/31/2016	2017/18
	OPERATIONAL / ADMINISTRATIVE & PROGRAM SUPPORT									
	OPERATING REVENUE									
1	Interest	$ 42,228	$ 41,667	$ 561	$ 43,056	$ 42,228	$ 41,667	$ 561	$ 43,056	$ 500,000
2	Management Fees (Monthly)	$ 33,466	$ 36,250	$ (2,784)	$ 35,205	$ 33,466	$ 36,250	$ (2,784)	$ 35,205	$ 435,000
3	Gift Fees (Monthly)	$ 3,886	$ 3,125	$ 761	$ -	$ 3,886	$ 3,125	$ 761	$ -	$ 37,500
4	In-Kind Revenue	$ -	$ 5,667	$ (5,667)	$ -	$ -	$ 5,667	$ (5,667)	$ -	$ 68,000
5	TOTAL OPERATING REVENUE	$ 79,580	$ 86,708	$ (7,128)	$ 78,261	$ 79,580	$ 86,708	$ (7,128)	$ 78,261	$ 1,040,500
	OPERATING EXPENSES - ADMINISTRATIVE									
6	General	$ 43,437	$ 48,200	$ 4,763	$ 37,719	$ 43,437	$ 48,200	$ 4,763	$ 37,719	$ 578,400
7	Salaries & Benefits (Operating Portion)	$ 36,940	$ 58,245	$ 21,305	$ 51,929	$ 36,940	$ 58,245	$ 21,305	$ 51,929	$ 698,945
8	Facilities & Mainenance	$ 536	$ 7,425	$ 6,889	$ 546	$ 536	$ 7,425	$ 6,889	$ 546	$ 89,100
9	Independent Contractors	$ -	$ 1,460	$ 1,460	$ 1,553	$ -	$ 1,460	$ 1,460	$ 1,553	$ 17,516
10	Marketing	$ 16,893	$ 16,642	$ (251)	$ 9,795	$ 16,893	$ 16,642	$ (251)	$ 9,795	$ 199,700
11	Contributions to College	$ 3,000	$ 108,433	$ 105,433	$ 8,003	$ 3,000	$ 108,433	$ 105,433	$ 8,003	$ 1,301,200
12	TOTAL OPERATING EXPENSES	$ 100,805	$ 240,405	$ 139,600	$ 109,545	$ 100,805	$ 240,405	$ 139,600	$ 109,545	$ 2,884,861
13	OPERATING SURPLUS (DEFICIT)	$ (21,225)	$ (153,697)	$ (146,728)	$ (31,284)	$ (21,225)	$ (153,697)	$ (146,728)	$ (31,284)	$ (1,844,361)
	FUNDRAISING									
	FUNDRAISING REVENUE									
14	Donations/Gifts/Grants	$ 93,004	$ 113,333	$ (20,329)	$ 161,924	$ 93,004	$ 113,333	$ (20,329)	$ 161,924	$ 1,360,000
15	Annual Fund/Direct Mail	$ -	$ 16,667	$ (16,667)	$ -	$ -	$ 16,667	$ (16,667)	$ -	$ 200,000
16	Memberships	$ 5,259	$ 16,667	$ (11,408)	$ 30,226	$ 5,259	$ 16,667	$ (11,408)	$ 30,226	$ 200,000
17	Special Events (Net)	$ -	$ 28,233	$ (28,233)	$ 157,500	$ -	$ 28,233	$ (28,233)	$ 157,500	$ 338,800
18	TOTAL FUNDRAISING REVENUE:	$ 98,263	$ 174,900	$ (76,637)	$ 349,650	$ 98,263	$ 174,900	$ (76,637)	$ 349,650	$ 2,098,800
	FUNDRAISING EXPENSES									
19	Donor Development	$ 101	$ 4,325	$ 4,224	$ -	$ 101	$ 4,325	$ 4,224	$ -	$ 51,900
20	Salaries & Benefits (Fundraising Portion)	$ 3,222	$ 4,870	$ 1,648	$ 4,652	$ 3,222	$ 4,870	$ 1,648	$ 4,652	$ 58,439
21	Independent Contractors	$ 4,000	$ 9,250	$ 5,250	$ 10,000	$ 4,000	$ 9,250	$ 5,250	$ 10,000	$ 111,000
22	Membership	$ -	$ 2,083	$ 2,083	$ -	$ -	$ 2,083	$ 2,083	$ -	$ 25,000
23	Marketing (Fundraising Portion)	$ 1,200	$ 900	$ (300)	$ 643	$ 1,200	$ 900	$ (300)	$ 643	$ 10,800
24	TOTAL FUNDRAISING/PROGRAM EXPENSES:	$ 8,523	$ 21,428	$ 12,905	$ 15,295	$ 8,523	$ 21,428	$ 12,905	$ 15,295	$ 257,139
25	FUNDRAISING SURPLUS (DEFICIT)	$ 89,740	$ 153,472	$ (89,542)	$ 334,355	$ 89,740	$ 153,472	$ (89,542)	$ 334,355	$ 1,841,661
	OPERATING REVENUE BUDGET FY 2017/18	$ 79,580	$ 86,708	$ (7,128)	$ 78,261	$ 79,580	$ 86,708	$ (7,128)	$ 78,261	$ 1,040,500
	FUNDRAISING REVENUE BUDGET FY 2017/18	$ 98,263	$ 174,900	$ (76,637)	$ 349,650	$ 98,263	$ 174,900	$ (76,637)	$ 349,650	$ 2,098,800
26	TOTAL 2017/18 REVENUE BUDGET:	$ 177,843	$ 261,608	$ (83,765)	$ 427,911	$ 177,843	$ 261,608	$ (83,765)	$ 427,911	$ 3,139,300
	OPERATING EXPENDITURE BUDGET FY 2017/18	$ 100,805	$ 240,405	$ 139,600	$ 109,545	$ 100,805	$ 240,405	$ 139,600	$ 109,545	$ 2,884,861
	FUNDRAISING EXPENDITURE BUDGET FY 2017/18	$ 8,523	$ 21,428	$ 12,905	$ 15,295	$ 8,523	$ 21,428	$ 12,905	$ 15,295	$ 257,139
27	TOTAL 2017/18 EXPENDITURE BUDGET:	$ 109,329	$ 261,833	$ 152,504	$ 124,840	$ 109,329	$ 261,833	$ 152,504	$ 124,840	$ 3,142,000
28	NET SURPLUS (DEFICIT) BEFORE INVESTMENT ACTIVITY	$ 68,514	$ (225)	$ (236,270)	$ 303,071	$ 68,514	$ (225)	$ (236,270)	$ 303,071	$ (2,700)
29	Investment Activities	$ 307,630	$ 16,250	$ -	$ 580,730	$ 307,630	$ 16,250	$ -	$ 580,730	
30	NET SURPLUS (DEFICIT)	$ 376,144		$ (236,270)	$ 883,801	$ 376,144		$ (236,270)	$ 883,801	

11/10/17

COLLEGE OF THE DESERT FOUNDATION
STATEMENT OF FINANCIAL POSITION , JULY 31, 2017
WITH COMPARATIVE TOTALS FOR JULY 31, 2016

		Operating & Restricted Asset Funds		Endowed Asset Funds		
		Unrestricted Fund	Temporarily Restricted Fund	Permanently Restricted Fund	Totals (Memorandum Only) 2017-18	2016-17
	ASSETS					
1	Cash and cash equivalents	$ 1,597,751	$ 1,864,632	$ -	$ 3,462,383	$ 2,455,273
2	Investments	500,000	7,371,677	18,975,994	26,847,671	24,500,648
3	Pledges receivable	110,577	135,712	64,996	311,285	745,008
4	Allowance for Doubtful Accounts	2,520	-	-	2,520	
5	Accounts Receivable	290	10	-	300	52,807
6	Prepaid expenses	-	-	-	-	125
7	Funds held at College	5,000	-	-	5,000	5,000
8	Accrued interest receivable	33,194	33,241	-	66,435	54,016
9	Accrued assets	2,500	-	-	2,500	-
10	Property and equipment, net	7,562	-	-	7,562	11,088
11	FCCC - Scholarship Endowment	-	52,252	336,549	388,801	363,013
12	Split interest agreements	-	142,957	-	142,957	134,395
	TOTAL ASSETS	$ 2,259,394	$ 9,600,481	$ 19,377,539	$ 31,237,414	$ 28,321,374
	LIABILITIES					
13	Accounts payable	$ 61,575	$ 17,163	$ -	$ 78,738	$ 139,637
14	Deferred Contributions	$ (1,222)	$ -	$ -	(1,222)	$ 15,865
15	Accrued liabilities	49,803	-	-	49,803	73,897
	TOTAL LIABILITIES	110,156	17,163	-	127,319	229,399
	NET ASSETS, beginning					
	Unrestricted:					
16	Undesignated	1,590,357	-	-	1,590,357	305,228
17	Board designated	500,000	-	-	500,000	500,000
18	Temporarily restricted	-	9,266,056	-	9,266,056	9,455,522
19	Permanently restricted	-	-	19,377,539	19,377,539	18,804,343
	TOTAL NET ASSETS, beginning	2,090,357	9,266,056	19,377,539	30,733,951	29,065,093
20	Net Activity	58,881	317,263	-	376,144	(973,119)
	NET ASSETS	2,149,238	9,583,319	19,377,539	31,110,095	28,091,974
	TOTAL LIABILITIES AND NET ASSETS	$ 2,259,394	$ 9,600,481	$ 19,377,539	$ 31,237,414	$ 28,321,373

	Revenues	Expenditures	Total	Annual Budget	Variance %
Balances:					
Spring Luncheon -105					
Donations	0.00	0.00	0.00		
Special Events Income	0.00	0.00	0.00		
Scholarship Donations	0.00	0.00	0.00		
Printing/Design/Graphics	0.00	0.00	0.00		
Postage	0.00	0.00	0.00		
Special Event Income	0.00	0.00	0.00		
Total Spring Luncheon	**0.00**	**0.00**	**0.00**	**15,000.00**	**0.00%**
Coeta Barker Tea - 164					
Special Events Income	0.00	0.00	0.00		
Special Events Expenses	0.00	0.00	0.00		
Total Coeta Barker Tea	**0.00**	**0.00**	**0.00**	**5,000.00**	**0.00%**
FALL LUNCHEON - 101					
Special Events Income	0.00	0.00	0.00		
Special Events Expenses	0.00	0.00	0.00		
Printing/Design/Graphics	0.00	0.00	0.00		
TOTAL FALL LUNCHEON	**0.00**	**0.00**	**0.00**	**10,000.00**	**0.00%**
Citizen of Distinction - 181					
Special Event Income	0.00	0.00	0.00		
Special Event Expenses	0.00	0.00	0.00		
Donations	0.00	0.00	0.00		
Scholarship Donations	0.00	0.00	0.00		
Auxiliary Expenses	0.00	0.00	0.00		
Postage	0.00	0.00	0.00		
Marketing	0.00	0.00	0.00		
Independent Contractors	0.00	0.00	0.00		
Office Supplies - Auxiliary	0.00	0.00	0.00		
Printing/Design/Graphics	0.00	0.00	0.00		
Recognition	0.00	0.00	0.00		
Total Citizen of Distinction	**0.00**	**0.00**	**0.00**	**155,000.00**	**0.00%**
Stepping Out for COD - 190					
Donations	0.00	0.00	0.00		
Special Event Income	0.00	0.00	0.00		
Special Event Expenses	0.00	0.00	0.00		
Refunds	0.00	0.00	0.00		
Equipment Fees	0.00	0.00	0.00		
Postage	0.00	0.00	0.00		
Printing/Design/Graphics	0.00	0.00	0.00		
Clerk (Seasonal) - Student Worker	0.00	0.00	0.00		
Office Supplies & Equipment	0.00	0.00	0.00		
Independent Contractors	0.00	0.00	0.00		
Marketing	0.00	0.00	0.00		
Total Stepping Out for COD	**0.00**	**0.00**	**0.00**	**300,000.00**	**0.00%**
Total Balances:	**0.00**	**0.00**	**0.00**	**485,000.00**	**0.00%**

COLLEGE of the DESERT FOUNDATION

FINANCIAL SUMMARY

August 31, 2017

COLLEGE of the DESERT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR MONTH ENDED: AUGUST 31, 2017

RECAP OF OPERATING RESULTS FOR THE MONTH:

- Revenues for the month were $245,473 vs Budget of $261,608 & $423,314 YTD vs. Budget of $523,217
    - YTD Revenues include:
        - Interest of $91,585
        - Scholarship/Pass-thru Scholarship Donations of $182,013
        - Donations $62,963
        - Membership Fees $15,651
        - Management Fees/Gift Fees of $71,102

- Expenditures for the month were $203,016 vs. Budget of 261,833 & YTD $312,343 vs. Budget of $523,667

- Net Income prior to Investment Activities were $42,457 for the month and $110,971. YTD

- Investment Activities for the month of August were $35,337 and YTD totaled $342,969

- The total Net Surplus for the month of August is $77,794 and YTD is $453,940.

❖ For full details of monthly financials, please see Board packet

11/10/17

STATEMENT OF ACTIVITIES (INCOME STATEMENT)

FOR CURRENT MONTH ENDED 08/31/17 & YTD

#		CURRENT MONTH ENDING 08/31/2017			Prior Year Month Ending	YEAR TO DATE			PRIOR YTD ENDING	CURRENT YEAR BUDGET
		ALL FUNDS	Budget	Variance	8/31/2016	ALL FUNDS	Budget	Variance	8/31/2016	2017/18
			(1/12 OF Annual Budget)				(2/12 OF Annual Budget)			
	OPERATIONAL / ADMINISTRATIVE & PROGRAM SUPPORT									
	OPERATING REVENUE									
1	Interest	$ 49,358	$ 41,667	$ 7,691	$ 39,547	$ 91,585	$ 83,333	$ 8,252	$ 82,603	$ 500,000
2	Management Fees (Monthly)	$ 33,487	$ 36,250	$ (2,763)	$ 35,113	$ 66,953	$ 72,500	$ (5,547)	$ 70,318	$ 435,000
3	Gift Fees (Monthly)	$ 263	$ 3,125	$ (2,862)	$ -	$ 4,149	$ 6,250	$ (2,101)	$ -	$ 37,500
4	In-Kind Revenue	$ -	$ 5,667	$ (5,667)	$ -	$ -	$ 11,333	$ (11,333)	$ -	$ 68,000
5	TOTAL OPERATING REVENUE	$ 83,108	$ 86,708	$ (3,600)	$ 74,660	$ 162,687	$ 173,417	$ (10,730)	$ 152,921	$ 1,040,500
	OPERATING EXPENSES - ADMINISTRATIVE									
6	General	$ 44,007	$ 48,200	$ 4,193	$ 37,661	$ 87,443	$ 96,400	$ 8,957	$ 75,274	$ 578,400
7	Salaries & Benefits (Operating Portion)	$ 39,577	$ 58,245	$ 18,668	$ 51,861	$ 76,517	$ 116,491	$ 39,974	$ 103,791	$ 698,945
8	Facilities & Mainenance	$ 735	$ 7,425	$ 6,690	$ 5,525	$ 1,271	$ 14,850	$ 13,579	$ 6,071	$ 89,100
9	Independent Contractors	$ 6,450	$ 1,460	$ (4,990)	$ 10,200	$ 6,450	$ 2,919	$ (3,531)	$ 11,753	$ 17,516
10	Marketing	$ 11,211	$ 16,642	$ 5,430	$ 21,675	$ 28,103	$ 33,283	$ 5,180	$ 31,470	$ 199,700
11	Contributions to College	$ 87,526	$ 108,433	$ 20,907	$ 43,894	$ 90,526	$ 216,867	$ 126,341	$ 51,897	$ 1,301,200
12	TOTAL OPERATING EXPENSES	$ 189,506	$ 240,405	$ 50,899	$ 170,816	$ 290,310	$ 480,810	$ 190,501	$ 280,256	$ 2,884,861
13	OPERATING SURPLUS (DEFICIT)	$ (106,398)	$ (153,697)	$ (54,499)	$ (96,156)	$ (127,623)	$ (307,394)	$ (201,230)	$ (127,335)	$ (1,844,361)
	FUNDRAISING									
	FUNDRAISING REVENUE									
14	Donations/Gifts/Grants	$ 151,973	$ 113,333	$ 38,640	$ 120,538	$ 244,976	$ 226,667	$ 18,309	$ 282,462	$ 1,360,000
15	Annual Fund/Direct Mail	$ -	$ 16,667	$ (16,667)	$ -	$ -	$ 33,333	$ (33,333)	$ -	$ 200,000
16	Memberships	$ 10,392	$ 16,667	$ (6,275)	$ 60,959	$ 15,651	$ 33,333	$ (17,682)	$ 91,185	$ 200,000
17	Special Events (Net)	$ -	$ 28,233	$ (28,233)	$ 50,000	$ -	$ 56,467	$ (56,467)	$ 207,500	$ 338,800
18	TOTAL FUNDRAISING REVENUE:	$ 162,365	$ 174,900	$ (12,535)	$ 231,497	$ 260,627	$ 349,800	$ (89,173)	$ 581,147	$ 2,098,800
	FUNDRAISING EXPENSES									
19	Donor Development	$ 84	$ 4,325	$ 4,241	$ 1,253	$ 186	$ 8,650	$ 8,464	$ 1,360	$ 51,900
20	Salaries & Benefits (Fundraising Portion)	$ 3,425	$ 4,870	$ 1,445	$ 4,581	$ 6,647	$ 9,740	$ 3,092	$ 9,232	$ 58,439
21	Independent Contractors	$ 10,000	$ 9,250	$ (750)	$ 17,000	$ 14,000	$ 18,500	$ 4,500	$ 27,000	$ 111,000
22	Membership	$ -	$ 2,083	$ 2,083	$ -	$ -	$ 4,167	$ 4,167	$ -	$ 25,000
23	Marketing (Fundraising Portion)	$ -	$ 900	$ 900	$ 528	$ 1,200	$ 1,800	$ 600	$ 1,171	$ 10,800
24	TOTAL FUNDRAISING/PROGRAM EXPENSES:	$ 13,510	$ 21,428	$ 7,919	$ 23,362	$ 22,033	$ 42,856	$ 20,823	$ 38,763	$ 257,139
25	FUNDRAISING SURPLUS (DEFICIT)	$ 148,855	$ 153,472	$ (20,454)	$ 208,135	$ 238,594	$ 306,944	$ (109,996)	$ 542,384	$ 1,841,661
	OPERATING REVENUE BUDGET FY 2017/18	$ 83,108	$ 86,708	$ (3,600)	$ 74,660	$ 162,687	$ 173,417	$ (10,730)	$ 152,921	$ 1,040,500
	FUNDRAISING REVENUE BUDGET FY 2017/18	$ 162,365	$ 174,900	$ (12,535)	$ 231,497	$ 260,627	$ 349,800	$ (89,173)	$ 581,147	$ 2,098,800
26	TOTAL 2017/18 REVENUE BUDGET:	$ 245,473	$ 261,608	$ (16,135)	$ 306,157	$ 423,314	$ 523,217	$ (99,903)	$ 734,068	$ 3,139,300
	OPERATING EXPENDITURE BUDGET FY 2017/18	$ 189,506	$ 240,405	$ 50,899	$ 170,816	$ 290,310	$ 480,810	$ 190,501	$ 280,256	$ 2,884,861
	FUNDRAISING EXPENDITURE BUDGET FY 2017/18	$ 13,510	$ 21,428	$ 7,919	$ 23,362	$ 22,033	$ 42,856	$ 20,823	$ 38,763	$ 257,139
27	TOTAL 2017/18 EXPENDITURE BUDGET:	$ 203,016	$ 261,833	$ 58,817	$ 194,178	$ 312,343	$ 523,667	$ 211,324	$ 319,019	$ 3,142,000
28	NET SURPLUS (DEFICIT) BEFORE INVESTMENT ACTIVITY	$ 42,457	$ (225)	$ (74,953)	$ 111,979	$ 110,971	$ (450)	$ (311,227)	$ 415,049	$ (2,700)
29	Investment Activities	$ 35,337	$ 16,250	$ -	$ (60,513)	$ 342,969	$ 32,500	$ -	$ 520,218	
30	NET SURPLUS (DEFICIT)	$ 77,794		$ (74,953)	$ 51,466	$ 453,940		$ (311,227)	$ 935,267	

COLLEGE OF THE DESERT FOUNDATION
STATEMENT OF FINANCIAL POSITION , AUGUST 31, 2017
WITH COMPARATIVE TOTALS FOR AUGUST 31, 2016

		Operating & Restricted Asset Funds		Endowed Asset Funds		
		Unrestricted Fund	Temporarily Restricted Fund	Permanently Restricted Fund	Totals (Memorandum Only) 2017-18	2016-17
	ASSETS					
1	Cash and cash equivalents	$ 1,661,067	$ 1,535,706	$ -	$ 3,196,773	$ 2,455,273
2	Investments	500,000	7,749,776	18,975,994	27,225,770	24,500,648
3	Pledges receivable	110,577	135,712	64,996	311,285	745,008
	Allowance for Doubtful Accounts	2,520	-	-	2,520	
4	Accounts Receivable	2,240	410	-	2,650	52,807
5	Prepaid expenses	-	-	-	-	125
6	Funds held at College	5,000	-	-	5,000	5,000
7	Accrued interest receivable	33,194	33,241	-	66,435	54,016
8	Accrued assets	2,500	-	-	2,500	-
9	Property and equipment, net	7,562	-	-	7,562	11,088
10	FCCC - Scholarship Endowment	-	52,252	336,549	388,801	363,013
11	Split interest agreements	-	142,957	-	142,957	134,395
	TOTAL ASSETS	$ 2,324,660	$ 9,650,055	$ 19,377,539	$ 31,352,253	$ 28,321,374
	LIABILITIES					
12	Accounts payable	$ 92,452	$ 24,486	$ -	$ 116,938	$ 139,637
13	Deferred Contributions	$ (2,379)	$ -	$ -	(2,379)	$ 15,865
14	Accrued liabilities	49,803	-	-	49,803	73,897
	TOTAL LIABILITIES	139,877	24,486	-	164,362	229,399
	NET ASSETS, beginning					
	Unrestricted:					
15	Undesignated	1,590,357	-	-	1,590,357	305,228
16	Board designated	500,000	-	-	500,000	500,000
17	Temporarily restricted	-	9,266,056	-	9,266,056	9,455,522
18	Permanently restricted	-	-	19,377,539	19,377,539	18,804,343
	TOTAL NET ASSETS, beginning	2,090,357	9,266,056	19,377,539	30,733,952	29,065,093
19	Net Activity	94,426	359,513	-	453,939	(973,119)
	NET ASSETS	2,184,783	9,625,569	19,377,539	31,187,891	28,091,974
	TOTAL LIABILITIES AND NET ASSETS	$ 2,324,660	$ 9,650,055	$ 19,377,539	$ 31,352,253	$ 28,321,373

	Revenues	Expenditures	Total	Annual Budget	Variance %
Balances:					
Spring Luncheon -105					
Donations	100.00	0.00	100.00		
Special Events Income	0.00	0.00	0.00		
Scholarship Donations	0.00	0.00	0.00		
Printing/Design/Graphics	0.00	0.00	0.00		
Postage	0.00	0.00	0.00		
Special Event Income	0.00	0.00	0.00		
Total Spring Luncheon	**100.00**	**0.00**	**100.00**	**15,000.00**	**0.67%**
Coeta Barker Tea - 164					
Special Events Income	0.00	0.00	0.00		
Special Events Expenses	0.00	0.00	0.00		
Total Coeta Barker Tea	**0.00**	**0.00**	**0.00**	**5,000.00**	**0.00%**
FALL LUNCHEON - 101					
Special Events Income	0.00	0.00	0.00		
Special Events Expenses	0.00	0.00	0.00		
Printing/Design/Graphics	0.00	0.00	0.00		
TOTAL FALL LUNCHEON	**0.00**	**0.00**	**0.00**	**10,000.00**	**0.00%**
Citizen of Distinction - 181					
Special Event Income	0.00	0.00	0.00		
Special Event Expenses	0.00	0.00	0.00		
Donations	0.00	0.00	0.00		
Scholarship Donations	0.00	0.00	0.00		
Auxiliary Expenses	0.00	0.00	0.00		
Postage	0.00	0.00	0.00		
Marketing	0.00	0.00	0.00		
Independent Contractors	0.00	0.00	0.00		
Office Supplies - Auxiliary	0.00	0.00	0.00		
Printing/Design/Graphics	0.00	0.00	0.00		
Recognition	0.00	0.00	0.00		
Total Citizen of Distinction	**0.00**	**0.00**	**0.00**	**155,000.00**	**0.00%**
Stepping Out for COD - 190					
Donations	0.00	0.00	0.00		
Special Event Income	0.00	0.00	0.00		
Special Event Expenses	0.00	0.00	0.00		
Refunds	0.00	0.00	0.00		
Equipment Fees	0.00	0.00	0.00		
Postage	0.00	0.00	0.00		
Printing/Design/Graphics	0.00	0.00	0.00		
Clerk (Seasonal) - Student Worker	0.00	0.00	0.00		
Office Supplies & Equipment	0.00	0.00	0.00		
Independent Contractors	0.00	0.00	0.00		
Marketing	0.00	(2,082.50)	(2,082.50)		
Total Stepping Out for COD	**0.00**	**(2,082.50)**	**(2,082.50)**	**300,000.00**	**-0.69%**
Total Balances:	**100.00**	**(2,082.50)**	**(1,982.50)**	**485,000.00**	**-0.41%**

College of the Desert Foundation

(A California Nonprofit Corporation)

Annual Financial Report
With
Independent Auditor's Report

June 30, 2017 and 2016

COLLEGE OF THE DESERT FOUNDATION
(A California Nonprofit Corporation)

JUNE 30, 2017 AND 2016

CONTENTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors
College of the Desert Foundation
Palm Desert, California

Report on the Financial Statements

We have audited the accompanying financial statements of College of the Desert Foundation (the Foundation) (a California nonprofit corporation), which comprise the statement of financial position as of June 30, 2017, and the related statements of activities, functional expenses, and cash flows 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 Foundation'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 Foundation'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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2017, 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.

Prior Period Financial Statements

The financial statements of the Foundation as of June 30, 2016, were audited by other auditors whose report dated October 11, 2016, expressed an unmodified opinion on those statements.

Riverside, California
______________, 2017

COLLEGE OF THE DESERT FOUNDATION
(A California Nonprofit Corporation)

STATEMENTS OF FINANCIAL POSITION
JUNE 30,

	2017	2016
ASSETS		
Current Assets		
Cash and cash equivalents	$ 3,591,644	$ 2,456,274
Investments	26,659,312	24,499,647
Investments related to deferred gifts	142,957	134,395
Unconditional promises to give	238,500	644,500
Accounts receivable	300	-
Accounts receivable - related party	5,000	2,808
Accrued interest receivable	66,435	54,016
Prepaid expenses	-	5,125
Other assets	5,020	-
Total Current Assets	30,709,168	27,796,765
Noncurrent Assets		
Beneficial interest in assets held by the Foundation for California Community Colleges	388,801	363,013
Unconditional promises to give - net of amortized discount	122,785	150,508
Equipment (net of accumulated depreciation)	7,562	11,088
Total Noncurrent Assets	519,148	524,609
Total Assets	$ 31,228,316	$ 28,321,374
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	$ 16,212	$ 982
Accrued expenses	52,806	89,762
Accounts payable - related party	425,348	138,655
Total Current Liabilities	494,366	229,399
NET ASSETS		
Unrestricted		
Undesignated	1,590,356	254,121
Board designated	500,000	500,000
Total Unrestricted	2,090,356	754,121
Temporarily restricted	9,266,056	8,496,918
Permanently restricted	19,377,538	18,840,936
Total Net Assets	30,733,950	28,091,975
Total Liabilities and Net Assets	$ 31,228,316	$ 28,321,374

See the accompanying notes to financial statements.

COLLEGE OF THE DESERT FOUNDATION
(A California Nonprofit Corporation)

STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30,

	2017			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES				
Contributions	$ 103,938	$ 353,252	$ 1,164,884	$ 1,622,074
Grants	-	75,000	-	75,000
Memberships	200,322	-	-	200,322
Scholarship donations	-	688,403	-	688,403
Donated facilities (in-kind)	64,269	-	-	64,269
Special events	733,225	16,000	-	749,225
Management services	381,502	(381,502)	-	-
Assets released from restrictions	1,532,357	(1,532,357)	-	-
Total Revenues	3,015,613	(781,204)	1,164,884	3,399,293
EXPENSES				
Program expenses	2,095,901	-	-	2,095,901
Operating expenses	661,608	-	-	661,608
Fundraising expenses	275,038	-	-	275,038
Total Expenses	3,032,547	-	-	3,032,547
OTHER INCOME (EXPENSE)				
Net unrealized gain (loss)	254,031	851,322	-	1,105,353
Net realized gain (loss)	175,563	574,387	-	749,950
Change in value of deferred gifts	-	8,562	-	8,562
Change in value of beneficial interest in assets held by the Foundation for California Community Colleges	-	25,788	-	25,788
Interest and dividends	147,630	434,618	-	582,248
Investment fees	(196,672)	-	-	(196,672)
Total Other Income (Expense)	380,552	1,894,677	-	2,275,229
TRANSFERS	972,617	(344,335)	(628,282)	-
CHANGE IN NET ASSETS	1,336,235	769,138	536,602	2,641,975
NET ASSETS, BEGINNING OF YEAR	754,121	8,496,918	18,840,936	28,091,975
NET ASSETS, END OF YEAR	$ 2,090,356	$ 9,266,056	$ 19,377,538	$ 30,733,950

See the accompanying notes to financial statements.

2016			
Unrestricted	Temporarily Restricted	Permanently Restricted	Total
$ 479,751	$ 161,850	$ -	$ 641,601
-	35,000	-	35,000
172,493	-	-	172,493
-	587,332	36,590	623,922
68,000	-	-	68,000
352,902	147,383	-	500,285
410,399	(410,399)	-	-
1,544,782	(1,544,782)	-	-
3,028,327	(1,023,616)	36,590	2,041,301
2,077,422	-	-	2,077,422
555,237	-	-	555,237
322,913	-	-	322,913
2,955,572	-	-	2,955,572
(75,501)	(373,604)	-	(449,105)
(21,769)	(79,253)	-	(101,022)
-	(6,761)	-	(6,761)
-	-	-	-
154,609	524,630	-	679,239
(181,201)	-	-	(181,201)
(123,862)	65,012	-	(58,850)
-	-	-	-
(51,107)	(958,604)	36,590	(973,121)
805,228	9,455,522	18,804,346	29,065,096
$ 754,121	$ 8,496,918	$ 18,840,936	$ 28,091,975

COLLEGE OF THE DESERT FOUNDATION
(A California Nonprofit Corporation)

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30,

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ 2,641,975	$ (973,121)
Adjustments to Reconcile Change in Net Assets to Net Cash Flows From Operating Activities		
Depreciation and amortization	3,526	3,780
Unrealized (gain) loss	(1,105,353)	449,105
Realized (gain) loss	(749,950)	101,022
Contributions restricted for long-term purposes	(1,518,136)	(36,590)
Changes in Assets and Liabilities		
Unconditional promises to give	433,723	695,770
Accounts receivable	(300)	102,192
Accounts receivable - related party	(2,192)	-
Accrued interest receivable	(12,419)	2,009
Prepaid expenses	5,125	7,296
Other assets	(5,020)	29,612
Beneficial interest in assets held by the Foundation for California Community Colleges	(25,788)	-
Accounts payable	15,230	(159,281)
Accrued expenses	(36,956)	(48,266)
Accounts payable - related party	286,693	-
Net Cash Flows From Operating Activities	(69,842)	173,528
CASH FLOWS FROM INVESTING ACTIVITIES		
Net purchase (sale) of investments	(304,362)	34,702
Purchase of property and equipment	-	(8,719)
Change in value of deferred gifts	(8,562)	367,121
Net Cash Flows From Investing Activities	(312,924)	393,104
CASH FLOWS FROM FINANCING ACTIVITIES		
Collections of contributions restricted for long-term purposes	1,518,136	36,590
Net Cash Flows From Investing Activities	1,518,136	36,590
CHANGE IN CASH AND CASH EQUIVALENTS	1,135,370	603,222
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	2,456,274	1,853,052
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 3,591,644	$ 2,456,274

See the accompanying notes to financial statements.

COLLEGE OF THE DESERT FOUNDATION
(A California Nonprofit Corporation)

STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED JUNE 30,

	2017			
	Program	Operating	Fundraising	Total
College support	$ 918,927	$ -	$ -	$ 918,927
Scholarships	684,287	-	-	684,287
Special event	-	-	122,995	122,995
Salaries and benefits	174,608	460,963	62,859	698,430
Database software manager	-	10,913	574	11,487
Bank and credit card charges	-	8,986	-	8,986
Depreciation	-	3,526	-	3,526
Equipment and maintenance	-	13,030	-	13,030
Insurance	-	7,428	-	7,428
Marketing and development	221,683	-	55,421	277,104
Annual report	-	25,290	-	25,290
Independent contractors	65,462	-	16,365	81,827
Membership	28	1,320	27	1,375
President's fund	15,652	-	-	15,652
Office	-	10,435	213	10,648
Conferences and travel	-	3,681	-	3,681
Postage and printing	11,589	5,918	7,150	24,657
Professional services	-	17,933	3,936	21,869
Recognition	3,665	27,489	5,498	36,652
Donated facilities	-	64,269	-	64,269
Telephone	-	427	-	427
Total Expenses	$ 2,095,901	$ 661,608	$ 275,038	$ 3,032,547

See the accompanying notes to financial statements.

2016			
Program	Operating	Fundraising	Total
$ 824,874	$ -	$ -	$ 824,874
616,971	-	-	616,971
-	-	-	-
263,926	296,917	98,972	659,815
-	-	-	-
-	8,062	-	8,062
-	3,780	-	3,780
-	17,466	-	17,466
-	7,391	-	7,391
299,395	-	184,215	483,610
-	-	-	-
-	-	-	-
33,845	645	819	35,309
-	-	-	-
-	28,839	698	29,537
-	-	-	-
24,430	12,237	15,145	51,812
-	106,021	22,806	128,827
13,981	4,678	258	18,917
-	68,000	-	68,000
-	1,201	-	1,201
$ 2,077,422	$ 555,237	$ 322,913	$ 2,955,572

COLLEGE OF THE DESERT FOUNDATION
(A California Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016

NOTE 1 - NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Activities

College of the Desert Foundation (the Foundation) is a non-profit organization that was formed on July 27, 1983. The purpose of the Foundation is to enhance the quality of education by advancing 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.

Financial Statement Presentation

The accompanying financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-210-50. Under ASC 958-210-50, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. In addition, the Foundation is required to present a statement of cash flows. The Foundation does not use fund accounting. Revenues and expenses are recorded when incurred in accordance with the accrual basis of accounting.

The Foundation and the College are financial interrelated organizations as defined by *Transfers of Assets to a Nonprofit or Charitable Trust that Holds Contributions for Others.* 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.

Public Support and Revenue

The Foundation receives substantially all of its revenue from direct donations, pledges, and corporate grants. Revenues are reported as increases in unrestricted net assets unless use of the related asset is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Realized gains/losses and unrealized gains/losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expiration of restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as assets released from restriction between the applicable classes of net assets.

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at the time of the gift.

Comparative Financial Information

Comparative financial information for the prior year has been presented for additional analysis. Certain reclassifications may have been made to conform with the current year presentation.

Donated Assets, Services, and Facilities

The Foundation records the value of donated assets and facilities when there is an objective basis available to measure their value. Donated facilities are reflected as support in the accompanying statements at their estimated values at date of donation and fair market value of facilities for the year. Donated assets are capitalized at the stated donated value and depreciated in accordance with Foundation policies, unless they are passed through to the College.

Use of Estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the reporting date, and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

The Foundation is a non-profit public benefit corporation that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation and qualifies for deductible contributions as provided in Section 170(b)(A)(vi). It is also exempt from State franchise and income taxes under Section 23701(d) of the California Revenue and Taxation Code. Accordingly, no provision for income taxes has been reflected in these financial statements. The Foundation's Federal informational tax returns for the years ended June 30, 2014, 2015, and 2016, are open to audit by the Federal authorities. California State informational returns for the years ended June 30, 2013, 2014, 2015, and 2016, are open to audit by State authorities.

The Foundation has adopted FASB ASC Topic 740 that clarifies the accounting for uncertainty in tax positions taken or expected to be taken on a tax return and provides that the tax effects from an uncertain tax position can be recognized in the financial statements only if, based on its merits, the position is more likely than not to be sustained on audit by the taxing authorities. Management believes that all tax positions taken to date are highly certain and, accordingly, no accounting adjustment has been made to the financial statements.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash held in checking, money market accounts, and certificates of deposit with maturities of less than 90 days. The Foundation maintains cash balances in financial institutions which are insured up to $250,000. At June 30, 2017 and 2016, the Foundation had cash balances held in financial institutions in excess of Federal depository insurance coverage in the amounts of $2,860,275 and $1,790,526, respectively.

For purposes of the statements of cash flows, the Foundation considers all unrestricted highly liquid investments purchased with an initial maturity of three months or less to be cash equivalents.

Pledges Receivable

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at the time of the gift. At June 30, 2017 and 2016, unconditional promises to give have been recorded in these financial statements in the amounts of $361,285 and $795,008, respectively, net of amortized discount.

The Foundation uses the allowance method to determine uncollectible, unconditional promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made. Management has determined that all balances are collectable as of at June 30, 2017 and 2016.

Investments

Investments in marketable securities with readily determinable fair values are presented at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized. The adjusted cost of investments is calculated as the prior year ending fair market value, plus any purchases, less any sales during the fiscal year.

Functional Allocation of Expenses

The costs of providing various programs and activities have been summarized on a functional basis in the statements of functional expenses. Accordingly, based upon management's estimates, certain costs have been allocated among the programs, support services, and fundraising activities.

Advertising Costs

Costs associated with advertising are expensed as incurred. During the 2017 and 2016 fiscal years, total advertising costs were $277,104 and $483,610, respectively.

NOTE 2 - RESTRICTED NET ASSETS

Temporarily restricted net assets consist of the following at June 30, 2017:

Split interest agreements	$ 142,957
Various donor restricted funds	6,090,755
Osher endowment	52,252
Foundation scholarships	2,980,092
Total Temporarily Restricted Net Assets	$ 9,266,056

Temporarily restricted net assets consist of the following at June 30, 2016:

Split interest agreements	$ 134,395
Various donor restricted funds	6,121,216
Osher endowment	26,464
Foundation scholarships	2,214,843
Total Temporarily Restricted Net Assets	$ 8,496,918

COLLEGE OF THE DESERT FOUNDATION
(A California Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016

Permanently restricted net assets consist of the following at June 30, 2017:

Scholarships and programs for the College	$ 6,693,907
Osher endowment	336,549
General endowments	12,347,082
Total Permanently Restricted Net Assets	$ 19,377,538

Permanently restricted net assets consist of the following at June 30, 2016:

Scholarships and programs for the College	$ 6,157,305
Osher endowment	336,549
General endowments	12,347,082
Total Permanently Restricted Net Assets	$ 18,840,936

NOTE 3 - UNCONDITIONAL PROMISES TO GIVE

The Foundation's unconditional promises to give consisted of the following at June 30, 2017:

Unconditional promises to give, less than one year	$ 238,500
Unconditional promises to give, more than one year	135,405
Total	373,905
Less: Unamortized discount	(12,620)
Net Unconditional Promises to Give	$ 361,285

The Foundation's unconditional promises to give consisted of the following at June 30, 2016:

Unconditional promises to give, less than one year	$ 644,500
Unconditional promises to give, more than one year	157,905
Total	802,405
Less: Unamortized discount	(7,397)
Net Unconditional Promises to Give	$ 795,008

COLLEGE OF THE DESERT FOUNDATION
(A California Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016

NOTE 4 - INVESTMENTS

Investments are presented at fair value in the financial statements and are composed of the following at June 30, 2017:

	Adjusted Cost	Fair Value	Unrealized Gain
Equity, Bonds, and Mutual Funds - Foundations	$ 25,553,959	$ 26,659,312	$ 1,105,353
Charitable Remainder Trust	142,957	142,957	-
Investments - cash held by Foundation for Community Colleges Osher Endowment Scholarship Fund	388,801	388,801	-
Total	$ 26,085,717	$ 27,191,070	$ 1,105,353

Investments are presented at fair value in the financial statements and are composed of the following at June 30, 2016:

	Adjusted Cost	Fair Value	Unrealized Loss
Equity, Bonds, and Mutual Funds - Foundations	$ 24,948,752	$ 24,499,647	$ (449,105)
Charitable Remainder Trust	134,395	134,395	-
Investments - cash held by Foundation for Community Colleges Osher Endowment Scholarship Fund	363,013	363,013	-
Total	$ 25,446,160	$ 24,997,055	$ (449,105)

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended June 30, 2017:

	Unrestricted	Temporarily Restricted	Total
Interest and dividends	$ 147,630	$ 434,618	$ 582,248
Net realized gain	175,563	574,387	749,950
Net unrealized gain	254,031	851,322	1,105,353
	$ 577,224	$ 1,860,327	$ 2,437,551

COLLEGE OF THE DESERT FOUNDATION
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended June 30, 2016:

	Unrestricted	Temporarily Restricted	Total
Interest and dividends	$ 154,609	$ 524,630	$ 679,239
Net realized loss	(21,769)	(79,253)	(101,022)
Net unrealized loss	(75,501)	(373,604)	(449,105)
	$ 57,339	$ 71,773	$ 129,112

NOTE 5 - OSHER ENDOWMENT SCHOLARSHIP

The Foundation for California Community Colleges (FCCC) has created a permanent endowment fund intended to provide scholarship support to California Community College students in perpetuity. The fund began in May 2008 with a $25 million lead gift from The Bernard Osher Foundation. The Bernard Osher Foundation will provide scholarship matching funds annually to colleges that participate. In order to take advantage of this opportunity, the College and its donors have contributed $336,579. As of June 30, 2017 and 2016, the ending balance of the Osher Endowment Scholarship was $388,801 and $363,013, respectively. The Foundation receives no additional interest or dividends on the balance held at the FCCC and does not participate in the investment management of the funds. All donations to the FCCC Osher Endowment Scholarship must remain in the fund permanently and cannot be returned or used for other purposes.

NOTE 6 - INVESTMENT SECURITIES

Market Value of Financial Assets and Liabilities

The Foundation determines the fair market values of certain financial instruments based on the fair value hierarchy established in Statement of Financial Accounting Standards, *Fair Value Measurements*, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value.

The following provides a summary of the hierarchical levels used to measure fair value:

Level 1 - Quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 1 assets and liabilities may include debt and equity securities that are traded in an active exchange market and that are highly liquid and are actively traded in over-the-counter markets.

Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

COLLEGE OF THE DESERT FOUNDATION
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

Assets and Liabilities Recorded at Fair Value on a Recurring Basis

The following table presents the balances of the assets measured at fair value on a recurring basis as of June 30, 2017. The Foundation did not have any liabilities measured at fair value on a recurring basis as of June 30, 2017.

	Level 1	Level 2	Level 3	Total
Investment Assets				
Equity, Bonds, and Mutual Funds - Foundation	$ 26,659,312	$ -	$ -	$ 26,659,312
Beneficiary Remainder Trust	-	-	142,957	142,957
Colleges Osher Endowment Scholarship Fund	-	388,801	-	388,801
Other Assets				
Unconditional promises to give, net	-	-	361,285	361,285
Total	$ 26,659,312	$ 388,801	$ 504,242	$ 27,552,355

	Level 3
Investments, at Fair Value	
Balance, at June 30, 2016	$ 929,403
Changes in the value of beneficiary remainder trust	8,562
Unconditional promises to give, net	(433,723)
Balance, at June 30, 2017	$ 504,242

COLLEGE OF THE DESERT FOUNDATION
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016

The following table presents changes in the Foundation's Level 3 investment assets measured at fair value on a recurring basis for the year ending June 30, 2016.

	Level 1	Level 2	Level 3	Total
Investment Assets				
Equity, Bonds, and Mutual Funds - Foundation	$ 24,499,647	$ -	$ -	$ 24,499,647
Beneficiary Remainder Trust	-	-	134,395	134,395
Colleges Osher Endowment Scholarship Fund	-	363,013	-	363,013
Other Assets				
Unconditional promises to give, net	-	-	795,008	795,008
Total	$ 24,499,647	$ 363,013	$ 929,403	$ 25,792,063

	Level 3
Investments, at Fair Value	
Balance, at June 30, 2015	$ 1,992,294
Changes in the value of beneficiary remainder trust	(367,121)
Unconditional promises to give, net	(695,770)
Balance, at June 30, 2016	$ 929,403

The Foundation did not have any assets or liabilities recorded at fair value on a non-recurring basis.

NOTE 7 - CAPITAL ASSETS

Property and equipment are summarized as follows at June 30, 2017:

Assets Being Depreciated	$ 29,038
Accumulated Depreciation	(21,476)
Total	$ 7,562

Property and equipment are summarized as follows at June 30, 2016:

Assets Being Depreciated	$ 29,038
Accumulated Depreciation	(17,950)
Total	$ 11,088

Depreciation expense was $3,526 and $3,780 at June 30, 2017 and 2016, respectively.

COLLEGE OF THE DESERT FOUNDATION
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016

NOTE 8 - 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 granter 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 statements of activities.

A summary of the changes in split interest agreements is summarized as follows for June 30, 2017:

Balance, June 30, 2016	$ 134,395
Amount received during the year	(40,415)
Total	93,980
Net changes in current fair market values	48,977
Balance, June 30, 2017	$ 142,957

A summary of the changes in split interest agreements is summarized as follows for June 30, 2016:

Balance, June 30, 2015	$ 501,516
Amount received during the year	(369,972)
Total	131,544
Net changes in current fair market values	2,851
Balance, June 30, 2016	$ 134,395

NOTE 9 - QUASI AND DONOR DESIGNATED ENDOWMENT AND NON-ENDOWMENT

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.

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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 UPMlFA, 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 year may 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 of Directors approved a policy that all endowments are first subject to an annual administrative fee of two percent 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 five percent per year is determined by the investment committee at its January meeting using the average market value of the funds on June 30 for each of the three years immediately preceding the fiscal year the payout is to be made.

Changes in endowment net assets as of June 30, 2017, are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Balance, June 30, 2016	$ 500,000	$ 2,241,307	$ 18,840,936	$ 21,582,243
Contributions	-	-	1,164,884	1,164,884
Investment income (loss)	-	1,704,998	-	1,704,998
Amounts appropriated for expenditures	-	(913,961)	-	(913,961)
Other transfers/reclassifications	-	-	(628,282)	(628,282)
Balance, June 30, 2017	$ 500,000	$ 3,032,344	$ 19,377,538	$ 22,909,882

Changes in endowment net assets as of June 30, 2016, are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Balance, June 30, 2015	$ 500,000	$ 3,001,900	$ 18,804,346	$ 22,306,246
Contributions	-	115,848	36,590	152,438
Investment income (loss)	-	200,662	-	200,662
Amounts appropriated for expenditures	-	(1,077,103)	-	(1,077,103)
Balance, June 30, 2016	$ 500,000	$ 2,241,307	$ 18,840,936	$ 21,582,243

NOTE 10 - RELATED PARTY TRANSACTIONS

Desert Community College District

Desert Community College District (the District) charges administrative services to the Foundation. Salaries and benefits for the Executive Director, administrative staff, and other services are paid by the District and reimbursed by the Foundation. Accordingly, at June 30, 2017 and 2016, the Foundation owed the District $425,348 and $138,655, respectively, for all services. The District will keep an amount of money for the Foundation at the College for Foundation purposes. The receivable for the fiscal years 2017 and 2016 amounted to $5,000 and $2,808, respectively.

In addition, the District provides office space for employees who perform services for the Foundation at no charge. The donated facilities for the fiscal years 2017 and 2016 amounted to $64,269 and $68,000, respectively, and have been reflected in the financial statements as in-kind revenue.

NOTE 11 - 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, 2017, are as follows:

Year Ending June 30,	Total Payments
2018	$ 3,806
2019	3,489
Total	$ 7,295

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NOTE 12 - TRANSFERS BETWEEN FUNDS

During the year ended June 30, 2017, Foundation management reviewed the original donor documentation for certain endowment funds held in the permanently restricted and temporarily restricted net assets. The review of the documentation revealed that the donor intent for certain earnings and contributions were not properly classified in the Foundation's accounts. As such, the Foundation has reclassified the endowment balances into the appropriate net asset class.

NOTE 13 - SUBSEQUENT EVENTS

The Foundation's management has evaluated events or transactions that may occur for potential recognition or disclosure in the financial statements through __________, 2017, which is the date the financial statements were available to be issued. Management has determined that there were no subsequent events or transactions that would have a material impact on the current year financial statements.

Prospective COD Foundation Board Member

Gale Hackshaw
glhackshaw@aol.com
760-861-9923

Education:

- 1995 AA Degree, College of the Desert
- 1997 BS Degree, CSUSB, Palm Desert Campus
- 1999 MS Clinical Psychology, CSUSB, San Bernardino Campus

Professional Experience:

- 1981-1993 Owner of Cameron's, a retail store on El Paseo
- 1993-1999 Student at COD and CSUSB
- 1999-2001 Marriage and Family Therapist Intern
- 2001-present Non-profit volunteer

Non-profit experience and support:

- Ophelia Project (JFK Foundation) Board Vice-President for 18 years. Original mentor and program development.
- Mama's House volunteer and mentor
- CSUSB, Palm Desert Campus Advancement Board Member

Personal:

As a single mom, I nervously took my first college class at 38 years of age. Thanks to the encouragement and support from teachers and staff, I graduated from COD three years later and was honored to speak at my graduation. I went on to get both my BA and MS degrees. I owe so much to COD instructors who took me under their wing and helped me navigate the uncertain waters of beginning college as an adult. I would welcome the opportunity to give something back to COD.

Prospective COD Foundation Board Member

Thomas Minder
40101 Monterey Avenue, Suite B-1 #119
Rancho Mirage, CA. 92270
tgm@mx2law.com
760-341-4445

Education:

Tom Minder is a fifth generation Californian who was raised in the San Francisco Bay area.

He attended college in Southern California and law school at UC Davis

Professional Experience:

He practiced law in Sacramento for 43 years, specializing in medical malpractice litigation and construction law litigation.

Tom is still practicing law part-time.

Non-profit experience and support:

Member of the Board of Trustees of the Palm Springs Art Museum and active in the Contemporary Arts Council.

Member of the Board of the Clancy Lane Protective Association

He is interested in giving back to the community and has a passion for COD.

Personal:

He moved permanently to Rancho Mirage in 2015 where he has maintained a residence since 2004. He lives with his partner, Duke Kulas, and their dog Sierra.

COLLEGE of the DESERT FOUNDATION

Foundation Board and Committee Meeting Schedules

PLEASE update your calendars

BOARD				
Type	**Date**	**Location**	**Focus**	**Discussion Responsibility**
Board	10/25/2017	Cravens MPR 3-4:30pm	Forecast of College funding needs & review of Marketing plans	COD President and CODF Executive Director
Committee	11/8/2017	Offsite TBD 3-4:30pm	Joint Strategic Planning Committee meeting with College	COD President and CODF President
Board	11/15/2017	Cravens MPR 3-4:30pm	Feedback from joint Planning meeting with College	COD President and CODF President
Board	12/13/2017	Cravens MPR 3-4:30pm	Planned development activities	Chair - Development Committee
Board	1/31/2018	Cravens MPR 3-4:30pm	Governor's budget and College priorities	COD President
Board	2/28/2018	Cravens MPR 3-4:30pm	CODF budger and revenue plans	Chair - Finance Committee
Board	3/28/2018	Offsite TBD Time??	Board Strategic Planning Retreat	Chair - Strategic Planning
Annual	4/25/2018	Cravens MPR 3-4:30pm	CODF impact and thanks to BOD	CODF President and CODF Executive Director
Board	5/30/2018	Cravens MPR 3-4:30pm	Next fiscal year	CODF President and CODF Executive Director

COMMITTEE	
Academic Angels	2nd Tuesday of the month from 9am
Audit	As needed, normally in early Fall. Dependant on when Auditors have finished yearly audit.
Development	2nd Wednesday of the month from 11am-noon
Finance & Investment	Wednesday one week before the last Wednesday of the month from 4-5pm and quarterly from 3-5pm
Nominating	As needed
Planned Giving	As needed
President's Circle	2nd Wednesday of the month from 10-11am
Stepping Out NOTE CHANGE	1st Thursday of the month from10-11am starting October 4th
Strategic Planning	Wednesday from 3-4pm starting in Novemeber

Date	Event	Location	Timeframe	
11/18/2017	Angels COD Theater Night	Theater Too	7-9pm	Pre-reception at Mitch's on El Paseo
11/29/2017	President's Circle Art auction	Heather James Art Gallery	5:30-7:00pm	Cocktail reception
12/5/2017	Angels Holiday Event	Cuistot	11:30-2:00pm	
12/5/2017	**Band concert, (Jazz and Symphonic Bands)**	**Indian Wells Theater**	**7:00-8:00pm**	*Please note that a $5 goodwill donation is suggested for any concert at the Pollock Theater at IW Theater
12/6/2017	**Jazz concert**	**Pollock Theater**	**7:00-8:00pm**	*Please note that a $5 goodwill donation is suggested for any concert at the Pollock Theater at IW Theater
12/7/2017	**Choral concert, (Chamber & Jazz singers))**	**Indian Wells Theater**	**7:00-8:00pm**	*Please note that a $5 goodwill donation is suggested for any concert at the Pollock Theater at IW Theater
1/24/2018	State of the College	PD Campus	11:30-2:00pm	
2/28/2018	Donor/Scholarship	Gymnasium	4-6pm	
3/14/2018	Angels Spring Event	TBD	11:30-2:00pm	
4/3/2018	Pre-Event Stepping Out	BIGHORN Clubhouse	5:30-7:30pm	For Graduate sponsors and higher
4/3/2018	Stepping Out for COD	McCallum Theater	8:00-10:00pm	
4/16/2018	Coeta Barker Reception	TBD	4:00-6:00pm	
5/4/2018	Pre-event Spring Musical	McCallum Theater	8:00-10:00pm	
5/4/2018	PC Spring Musical	McCallum Theater	5:30-7:30pm	

This gift of $______________________

is for:____

____

Installment request:

____

____

Payment Method: [ ] Check or [ ] Credit Card: (make check payable to COD Foundation)

Please charge my [ ] AMEX [ ] MasterCard [ ] Visa: ______________________________________
Name on Card

Card#__________________________________Exp______________CVS# ______________

____
Signature Date

____
Billing Address (indicate **ON FILE** if nothing has changed)

____
City, State, Zip

____
Telephone (indicate **ON FILE** if nothing has changed) Email (indicate **ON FILE** if nothing has changed)

Note: Restricted gifts and Endowed gifts made to the Foundation are assessed a 5% gift fee.