



FOUNDATION

EXECUTIVE COMMITTEE

President's Large Conference Room, AGB 106
& Zoom Conference Call
Thursday, November 17, 2022, 9:00 am

Meeting Minutes

Present:	M. Mahboob Akhter Elizabeth McCann, staff	Anthony Ferry Emily Cramer, staff	Mark Schwartz
Absent:	Isaiah Henry	Jim Leach	Dr. Elliot Stern
Guests:	Alicia Herrera, Eide Bailly	Rick Alonzo, Eide Bailly	

1. Meeting called to order at 9:04 a.m.
2. Attendance taken and quorum not achieved
3. Consent Agenda (approved during Finance Committee meeting where quorum was met)
 - November 17, 2022 Meeting Minutes approvedMotion made by Jim Leach and seconded by Mahboob Akhter, motion approved
4. Foundation Audit Review – Alicia Herrera and Rick Alonzo from Eide Bailly
 - Scope of audit report covers three major areas:
 - Independent Auditors Opinion
 - Financial Statements
 - Notes to Financial Statements
 - Change to Audit Opinion now includes, Statement of Auditing Standards.
 - Auditor Opinion
 - Foundation received an unmodified opinion without audit adjustments.
 - Financial Statements (as of June 30th)
 - Total Net Assets at year end was \$11.7 million.
 - \$1.1 million unrealized loss in investments (fair market value of investments).
 - Statement of Functional Expenses gives breakdown of what expenses are.
 - 62% going to program. No issues to note.
 - Notes to the Financial Statement
 - Shows what investments the Foundation has compared to the previous year.
 - Management Letter
 - Purpose is to give observation for improvement of controls, which is more a recommendation to improve controls.
 - Management ended up reporting a pledge not identified during the closing process for the year. Would like to see everything cross-referenced before closing for the year. This was only a control recommendation as an area for improvement and not a significant deficiency.
 - Explanation to Executive Committee – Have not had multi-year pledges in the past. Now we do have a multi-year pledge and needed to come up with another business practice.

- Communication Letter
 - Letter for those involved with governance.
 - Letter would state if there were audit adjustments, which there were none.
 - Any difficulties or disagreement with management would be in letter. Did not have this.
 - For a first year client, the audit went well. All information asked for was received. Thanked management for this.
 - Change to letter this year – Significant Risk area added
 - Three significant risks in every audit completed:
 - Management override and controls.
 - Revenue recognition
 - Net asset classification
 - If they had any issues, they would be noted in the findings, which none were noted.
 - Recap for the audit:
 - Foundation received an unmodified opinion on their financial statements.
 - Did have one management comment, as an area for improvement and not a deficiency.
 - No difficulties in the course of the audit or disagreements with management.
5. Board Development – Elizabeth McCann
 - Currently on pause, but will follow up with a candidate once Cara is back from maternity leave.
 6. Finance Committee Update – Anthony Ferry
 - Liz will circle back with Dan Tichenor to let him know the Finance Committee passed their Recommendations.
 7. President’s Report – Dr. Elliot Stern absent, no report
 8. Mission Viejo Olympic Committee – Mahboob Akhter
 - Mahboob Akhter is on the MV Olympic Committee
 - As City markets its facilities, they are integrating Saddleback College facilities as well. Looking good that Saddleback facilities will be included.
 - Since not enough rooms within the area, Dr. Elliott Stern proposed bringing in temporary housing facilities on campus.
 9. Executive Director’s Report – Elizabeth McCann
 - This is Professional Development week for faculty
 - Started with the President’s opening statement on Tuesday.
 - This morning there will be a keynote speaker on Neurodiversity.
 - Later today there will be a movie screening called Autism goes to College.
 - Tomorrow our team is meeting for an all-day staff retreat in the Ferry room to talk about our priorities and planning for the year.
 - In the thick of scholarships. Application period has opened and will close mid-February.
 - Had a successful annual ASG matching fund campaign.
 - Have over 125 students in the platform. This is good because even though school has not started yet, students are aware that the scholarship portal is open.
 - Just opened the link for Scholarship Information Session 1. This presentation discusses scholarships and the work of the Foundation.
 - Scholarship ceremony is May 19th.
 - Annual Report to the Board of Trustees
 - Working on final touches of the report.
 - Significant gifts that have come in over the holidays.
 - A \$250,000+ estate gift from John Ludwig for Cinema/Television/Radio. These awards are for students making films and supports their costs to enter film festivals for exposure.
 - Will be receiving over \$72,000 from the California Community Foundation for the Carl Bull nursing scholarships.
 - Sue Gross made a \$100,000 donation for nursing scholarship. This year her gift came differently, through Sue Gross’ investment advisor. Will be reaching back out to him.

- Gala numbers not finalized, but the gala will be either top #1 or top #2. Set high goals and seeing where things land. Already forging ahead on the 2023 gala, held on October 26, on a Friday.
 - Also working on is a one-hour Zoom Planned Giving workshop in February.
 - Liz will follow up with Lamar Advertising for stadium marketing.
10. Meeting adjourned at 9:57 a.m.

NEXT MEETING: THURSDAY, March 16, 2023 AT 9:00 A.M.