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# Foundation for the Compton CCD

## Regular Meeting Minutes

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**Date/Time:** June 27, 2024 at 5:00 p.m.

**Location:** Instructional Building 1, Conference Room 161

**Notetaker:** Heather Parnock, Foundation Secretary

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- I. Call to Order at 5:04 p.m. (Secretary)
  - a. No Actions were taken at this meeting due to lack of in-person quorum.
  - b. Annual Organization Meeting will be rescheduled at the Board's earliest convenience.
  
- II. Roll Call (Secretary)
  - a. Board Members present (in-person):, Heather Parnock and Paul Flor
  - b. Board Members present (remotely): Daniel Chenault, Eddie Magee, Elizabeth Martinez
  - c. Absent Board Members: Don Mason, Sonia Lopez, Sheri Berger, Keith Curry, Abul Nasser
  
- III. Presentation:
  - a. Foundation Financial Statements through June 30, 2023 (Ben Leavitt, CPA from CDWL)
    - i. Results of the Independent Auditor's Report:
      1. Unmodified Opinion (highest opinion that can be rendered)
      2. Balance Sheet: Assets, Liabilities (none), Net Assets (\$1,872,375)
      3. Activities and Changes in Net Assets (Support & Revenue and Expenses)
      4. Functional Expenses
      5. Cash Flows from Operating Activities
      6. Notes to Financial Statements
        - a. Note 2 – Liquidity and Availability of Financial Assets (in the black – good, healthy financial position)
        - b. Note 3 – Investments (FCCC/Osher - \$308,764)
        - c. Note 4 - \$63,961 Nonfinancial Assets
        - d. Note 6 – Prior Year Adjustment
        - e. Note 7 – No subsequent events 6/30/23 to 5/23/24.
    - ii. Discussion:
      1. Unmodified Opinion helps Foundation in terms of finances (loans, investments, etc.) and looks good to donors.
      2. Timely tax filings were reviewed by auditors (in compliance).
      3. Future review of current/existing scholarships - Most will remain in the donor-restricted category. Documentation is key.
      4. Annual report required to be published in the fall.
      5. Questions and comments can be directed to CWDL, cc: Dr. Nasser
  
- IV. Public Comment on Agenda and Non-Agenda Items: *None*
  
- ~~V. Review and Approve Minutes from May 23, 2024 Foundation Board Meeting~~
  
- VI. Oral Reports:
  - a. ~~Compton College and Compton Community College District Update (Dr. Keith Curry)~~

- ~~b. Foundation Officers/Executive Committee Update (Board President)~~
- c. Foundation Director Report
  - i. Foundation Manager position closes July 15, an unknown number of applicants.
  - ii. The contract was not signed with Bloomerang; the funding source needs to be determined. The online donation system will not go live July 1 as planned.
- ~~d. Financial Update (Dr. Abdul Nasser and Treasurer)~~

~~VII. Annual Organizational Meeting (per Article V, section 2 of the [Bylaws](#))~~

VIII. Action Items: *none*.

~~IX. Discussion/Information Items:~~

- a. Oliver W. Conner Estate Update
- b. Review/Status Report 2023-2024 Goals
- c. Board of Directors Membership

~~X. Other Business~~

~~XI. Future Agenda Items~~

XII. Next Meeting: TBD

- a. Foundation Secretary will email the Board members with two options (July 25 or August 1)

XIII. Adjournment at 5:28 p.m.