

COC FOUNDATION
Financial Statements Overview
Period Ending March 31, 2024



OVERVIEW

The Adopted Budget included revenues of \$264,200 and expenses of \$263,400, with net revenue of \$800.

As of March 31, 2024, we are 75% of the way through the fiscal year. Revenues of \$184,463 are slightly below target at 70%, expenses of \$178,568 are below budget at 68% bringing the net revenue to \$5,895.

2023-24	Adopted Budget	YTD Actuals	Variance to Adopted Budget	Actuals as a % of Budget
Revenues	\$264,200	\$184,463	(\$79,737)	70%
Expenses	(\$263,400)	(\$178,568)	\$84,832	68%
Net Revenue	\$800	\$5,895	\$5,095	

REVENUES

Revenues are at 70% of budget and tracking slightly below target due to pending contributions for the Silver Spur event in April and Chancellor's Circle memberships.

Below are highlights of year to date revenues:

	Adopted Budget	Current Budget	1/31/24 Actuals	3/31/24 Actuals	Variance of 3/31/24 Actuals to Current Budget	% to Current Budget
• Interest/Dividends: 2nd Qtr LACOE interest at 4.12% and bank interest	\$4,000	\$4,000	\$1,826	\$3,694	(\$306)	92%
• Change in Life Insurance Cash Value: Annual year end adjustment from insurance statements	\$4,000	\$4,000	\$0	\$0	(\$4,000)	0%
• Change in Irrevocable Planned Gift Value: Annual year end adjustment from IRS table	\$700	\$700	\$0	\$0	(\$700)	0%
• Interfund Transfers: Fund 82 interest sweep	\$20,000	\$20,000	\$0	\$0	(\$20,000)	0%
• Interfund Transfers-Admin Fees: No admin fees from donations of \$20,000 and over	\$5,000	\$5,000	\$0	\$0	(\$5,000)	0%
• Annual Fund Appeal: 1st letter sent November 2023. Electronic formats scheduled for Spring 2024. Letters are sent to all constituents: alumni, board members, community members and friends.	\$15,000	\$15,000	\$8,566	\$9,976	(\$5,024)	67%
• Development Fundraising: Community donations/payroll deductions/Tribute Bench Program	\$5,000	\$5,000	\$1,956	\$2,136	(\$2,864)	43%
• Alumni Development: Alumni outreach/events; Alumni Mixer held October 2023 and 3x3 Basketball Tournament to be held in April	\$5,000	\$5,000	\$0	\$150	(\$4,850)	3%
Subtotal	58,700	58,700	12,348	15,956	(42,744)	27%
Special Events						
• Golf Tournament: Event held October 2023	\$55,000	\$55,000	\$82,175	\$82,175	\$27,175	149%
• Chancellor's Circle: New memberships and renewals; Dinner event held October 2023	\$60,000	\$60,000	\$30,092	\$44,282	(\$15,718)	74%
• Silver Spur: Event to be held April 2024	\$90,500	\$90,500	\$4,050	\$42,050	(\$48,450)	46%
Special Events Subtotal	\$205,500	\$205,500	\$116,317	\$168,507	(\$36,993)	82%
REVENUES TOTAL	\$264,200	\$264,200	\$128,665	\$184,463	(\$79,737)	70%

EXPENSES

Expenses are at 68% of budget with a number of variances both above and below budget due to timing.

	Adopted Budget	Current Budget	1/31/24 Actuals	3/31/24 Actuals	Variance of 3/31/24 Actuals to Current Budget	% to Current Budget
• Salaries & Benefits						
o Classified Clerical (Inc. Benefits): Payroll for July through February	\$74,900	\$74,900	\$39,407	\$51,733	(\$23,167)	69%
Salaries & Benefits Subtotal:	\$74,900	\$74,900	\$39,407	\$51,733	(\$23,167)	69%
• Development Fundraising: Costs to support Foundation Fundraising						
o Contract Services: Raisers Edge NXT subscription	\$11,200	\$11,200	\$11,200	\$11,200	\$0	100%
o Mileage: No expenses to date	\$500	\$500	\$0	\$0	(\$500)	0%
o Conferences: No expenses to date	\$2,000	\$2,000	\$0	\$0	(\$2,000)	0%
o Event/Meeting Attendance: Networking events: SCV Chamber Mixer & Award/Installation and Valley Industrial Luncheon	\$2,000	\$2,000	\$45	\$365	(\$1,635)	18%
o Memberships: SCV Chamber of Commerce, NCCCF and City of Santa Clarita Tourism	\$800	\$800	\$740	\$740	(\$60)	93%
o Advertising/Marketing: Constant Contact subscription	\$6,200	\$6,200	\$1,602	\$2,136	(\$4,064)	34%
o Board Designated: Support to District Golf Team	\$2,000	\$2,000	\$0	\$2,000	\$0	100%
o Innovation Grants: Mini grant support for District programs	\$5,000	\$5,000	\$0	\$0	(\$5,000)	0%
o Other Expenses: Meetings and donor recognitions; Veteran's Day fundraiser total \$589 and Board Holiday Party total \$2,539	\$9,500	\$9,500	\$7,302	\$7,473	(\$2,027)	79%
o Alumni Development: Alumni logo items and Alumni Banner event expenses of \$696; 3x3 Basketball Tournament to be held in April and Alumni Hall of Fame to be held in May	\$5,000	\$5,000	\$2,571	\$2,571	(\$2,429)	51%
o Planned Giving: Crescendo software subscription and Planned Giving Luncheon catering	\$4,000	\$4,000	\$3,500	\$3,882	(\$118)	97%
Development Fundraising Subtotal:	\$48,200	\$48,200	\$26,960	\$30,367	(\$17,833)	63%
• General Operations: Costs to support Foundation Operations						
o Office Supplies: General office supplies	\$1,500	\$1,500	\$1,151	\$1,492	(\$8)	99%
o Contract Services: Financial advisor fees for investments total \$6,669; Attorney fees total \$2,183	\$15,000	\$15,000	\$6,639	\$8,822	(\$6,178)	59%
o Mileage: No expenses to date	\$200	\$200	\$0	\$0	(\$200)	0%
o Postage: Postage for mailings	\$600	\$600	\$410	\$410	(\$190)	68%
o Other Expenses: Bank fees, payroll fees, water and board development/member luncheons	\$6,000	\$6,000	\$1,320	\$1,623	(\$4,377)	27%
o Credit Card Fees: Merchant fees July - March	\$9,000	\$9,000	\$3,673	\$5,320	(\$3,680)	59%
General Operations Subtotal:	\$32,300	\$32,300	\$13,193	\$17,667	(\$14,633)	55%
• Special Events						
o Golf Tournament: Event held October 2023	\$38,500	\$38,500	\$37,540	\$37,540	(\$960)	98%
o Chancellor's Circle: Event held October 2023	\$17,500	\$17,500	\$17,252	\$17,252	(\$248)	99%
o Silver Spur: Event to be held April 2024	\$50,500	\$50,500	\$2,380	\$24,009	(\$26,491)	48%
o Scholarly Presentation: No event to be held	\$1,500	\$1,500	\$0	\$0	(\$1,500)	0%
Special Events Subtotal:	\$108,000	\$108,000	\$57,172	\$78,801	(\$29,199)	73%
EXPENSES TOTAL	\$263,400	\$263,400	\$136,732	\$178,568	(\$84,832)	68%
NET REVENUE	\$800	\$800	(\$8,066)	\$5,895	\$5,095	

SPECIAL EVENTS/FUNDRAISING

Golf Tournament – Event held October 2, 2023						
	Adopted Budget	Current Budget	Actuals	Variance of Actuals to Current Budget	% of Budget	Achieved net income of \$28,135 above budget
Donor Contributions	\$55,000	\$55,000	\$82,175	\$27,175	149%	
Expenses	(\$38,500)	(\$38,500)	(\$37,540)	\$960	98%	
Net Income	\$16,500	\$16,500	\$44,635	\$28,135	271%	

Chancellor's Circle – Ongoing new memberships/renewals; Event held October 20, 2023						
	Adopted Budget	Current Budget	Actuals	Variance of Actuals to Current Budget	% of Budget	Net income at (\$15,470) below budget; Memberships revenue pending Projected: \$50,000 Revenue (\$17,752) Expenses \$32,248 Net income (\$10,252) Below Budget
Donor Contributions	\$60,000	\$60,000	\$44,282	(\$15,718)	74%	
Expenses	(\$17,500)	(\$17,500)	(\$17,252)	\$248	99%	
Net Income	\$42,500	\$42,500	\$27,030	(\$15,470)	64%	

Silver Spur – Event to be held April 13, 2024						
	Adopted Budget	Current Budget	Actuals	Variance of Actuals to Current Budget	% of Budget	Net income at (\$21,959) below budget Projected: \$85,000 Revenue (\$43,000) Expenses \$42,000 Net income \$2,000 Above Budget
Donor Contributions	\$90,500	\$90,500	\$42,050	(\$48,450)	46%	
Expenses	(\$50,500)	(\$50,500)	(\$24,009)	\$26,491	48%	
Net Income	\$40,000	\$40,000	\$18,041	(\$21,959)	45%	

Scholarly Presentation – No event to be held						
	Adopted Budget	Current Budget	Actuals	Variance of Actuals to Current Budget	% of Budget	No expenses
Expenses	(\$1,500)	(\$1,500)	\$0	\$1,500	0%	

Fund/Cash Balance Reconciliation

• Budgeted Beginning Fund Balance at 7/1/23:	\$382,085	
• Transfer from Fund Balance to Establish Fund 87 COC Foundation Endowment	(\$100,000)	
• Fair Market Value - Opening Entry	\$9,330	
• Net Revenue Above Budget at 3/31/24:	\$5,895	
	Fund Balance at 3/31/24	\$297,310 113%
• Fund Balance at 3/31/24:	\$297,310	
• Donated Life Insurance Cash Value: From annual statements (Booked at 6/30/11 per VTD, adjusted annually per insurance statements)	(\$96,133)	
• Irrevocable Planned Gift: Valued using IRS NPV rate calculation (Booked 6/30/21 per Eide Bailey, will be adjusted annually)	(\$32,481)	
• Accounts Receivable: 2nd Qtr interest from LACOE	(\$175)	
• Pledges Receivable: Chancellor's Circle pledges	(\$750)	
• Prepaid Expenses: 2024-25 Blackbaud software subscription and Golf Tournament venue deposit	(\$11,013)	
• Accounts Payable: Raymond James financial advisor fees to be adj at year end	\$6,639	
	Discretionary Cash Balance at 3/31/24	\$163,397 62%

FUND BALANCES

Fund Description	Beginning Fund Balance at 7/1/23	Ending Fund Balance at 3/31/24	YTD Variance	Variance Detail
Fund 81 Operating	\$382,085	\$297,310	(\$84,775)	Decrease due to: \$184,463 Revenue received includes \$82,175 Golf Tournament \$44,282 Chancellor's Circle \$42,050 Silver Spur \$15,956 Interest, admin fee, annual fund appeal, and general fundraising (\$178,568) Expenses paid includes (\$51,733) Salary & Benefits (\$30,367) Development Fundraising (\$17,667) General Operations (\$37,540) Golf Tournament (\$17,252) Chancellor's Circle (\$24,009) Silver Spur \$0 Scholarly Presentation (\$100,000) Transfer to Fund 87 to Establish COC Foundation Endowment \$9,330 Fair Market Value Adj - Opening Entry

Fund Description	Beginning Fund Balance at 7/1/23	Ending Fund Balance at 3/31/24	YTD Variance	Variance Detail
Fund 82 Programmatic: Instructional/ Campus Support & Clubs/Athletics	\$2,058,488	\$1,993,440	(\$65,048)	Decrease due to: \$458,750 Revenue received includes \$38,320 Interest Fund 82 \$542 Interest Fund 87 \$9,190 Dividends Fund 87 Endowments \$70,919 Instructional programs \$54,935 Campus depts/clubs \$3,506 Athletics \$221,920 Foundation Fundraising Prog. \$2,000 Transfer to Golf Dept \$57,418 Transfer to Roger Van Hook Raising the Bar (\$619,942) Expenses paid includes (\$84,343) Instructional programs (\$55,784) Campus depts/clubs (\$13,956) Athletics (\$91,248) Foundation Fundraising Prog. (\$57,418) Transfer from Student Success & Resource (\$230,000) Transfer to Establish Fund 87 Endowments - POA & COC FDTN (\$87,193) Transfer to Fund 87 Endowments \$96,144 Fair Market Value Adj - Opening Entry
Foundation Fundraising Programs (Included in Fund 82 Balance)	Advanced Tech Center 0 BANC 31,351 Chancellor's Mini Grant 15,688 Circle of Friends \$8,237 Cougar Club \$52,089 Dr.Van Hook Innovation \$0 Library Associates \$29,586 M.Jenkins Bridging \$1,725 Patrons of the Arts \$182,761 R.Van Hook Raising the Bar \$114,642 Newhall Family Fdtn \$41,500 Student Res&Succ \$57,408 \$534,987	Advanced Tech Center 97,500 BANC 70,160 Chancellor's Mini Grant 5,322 Circle of Friends \$8,237 Cougar Club \$40,731 Dr.Van Hook Innovation \$7,250 Library Associates \$29,586 M.Jenkins Bridging \$1,825 Patrons of the Arts \$61,721 R.Van Hook Raising the Bar \$252,894 Newhall Family Fdtn \$41,500 Student Res&Succ \$0 \$616,726	\$97,500 \$38,809 (\$10,366) \$0 (\$11,358) \$7,250 \$0 \$100 (\$121,040) \$138,252 \$0 (\$57,408) \$81,739	

Fund Description	Beginning Fund Balance at 7/1/23	Ending Fund Balance at 3/31/24	YTD Variance	Variance Detail
Fund 83 Capital Campaigns - ATC	\$8	\$8	\$0	No significant activity

Fund Description	Beginning Fund Balance at 7/1/23	Ending Fund Balance at 3/31/24	YTD Variance	Variance Detail
Fund 84 Expendable Scholarships – Includes College Promise	\$700,599	\$842,240	\$141,641	Increase due to: \$224,721 Revenue received includes \$13,073 Interest Fund 84 \$610 Interest Fund 86 \$8,974 Dividend Fund 86 \$9,155 Dividend Fund 86 Manvi Trust \$82,898 Ext. 3rd Party Scholarships \$20,300 Osher Exp. Scholarships \$89,711 All other donor contributions (\$115,342) Expenses paid includes (\$82,898) Ext. 3rd Party Scholarships (\$9,425) Osher Exp. Scholarships (\$23,019) Other Expendable Scholarships \$32,262 Fair Market Value Adj - Opening Entry

Fund Description	Beginning Fund Balance at 7/1/23	Ending Fund Balance at 3/31/24	YTD Variance	Variance Detail
Fund 85 Major Gifts	\$4,443	\$4,759	\$316	Increase due to: \$93 Interest \$223 Fair Market Value Adj - Opening Entry

Fund Description	Beginning Fund Balance at 7/1/23	Ending Fund Balance at 3/31/24	YTD Variance	Variance Detail
Fund 86 Endowed Scholarships (Invested in Raymond James)	LACOE \$27,220 Raymond James \$1,162,056 \$1,189,276	LACOE \$47,752 Raymond James \$1,184,506 \$1,232,258	\$20,532 \$22,450 \$42,982	Increase due to: \$41,600 Donor contributions to scholarships \$1,382 Fair Market Value Adj - Opening Entry

Fund Description	Beginning Fund Balance at 7/1/23	Ending Fund Balance at 3/31/24	YTD Variance	Variance Detail
Fund 87 Endowments (Invested in Raymond James)	LACOE \$13,526 Raymond James \$480,000 \$493,526	LACOE \$97,500 Raymond James \$911,406 \$1,008,906	\$83,974 \$431,406 \$515,380	Increase due to: 97,500 Donor Contributions \$130,000 Transfer to Establish Patrons of the Arts Endowment \$200,000 Transfer to Establish COC Foundation Endowment \$87,193 Transfer Interest to Endowments \$687 Fair Market Value Adj - Opening Entry
Endowment Program Allocations	Library \$165,053 PAC \$302,913 Track \$10,864 Agajanian \$10,247 TLC \$2,006 Learning Resource \$3,130 Patrons of the Arts \$0 COC Foundation \$0 Adv Tech Center \$0 Fair Market Value Adj (\$687) \$493,526	Library \$240,053 PAC \$302,913 Track \$16,864 Agajanian \$14,247 TLC \$3,181 Learning Resource \$4,148 Patrons of the Arts \$130,000 COC Foundation \$200,000 Adv Tech Center \$97,500 Fair Market Value Adj \$0 \$1,008,906	\$75,000 \$0 \$6,000 \$4,000 \$1,175 \$1,018 \$130,000 \$200,000 \$97,500 \$687 \$515,380	

Fund Description	Beginning Fund Balance at 7/1/23	Ending Fund Balance at 3/31/24	YTD Variance	Variance Detail
Fund 88 OSHER – CCC Scholarship Awards	\$153,656	\$167,670	\$14,014	Increase due to: \$88,559 Revenue received includes \$109 Interest \$88,450 Osher Scholarship Contrib. (\$75,400) Osher Student Scholarships \$855 Fair Market Value Adj - Opening Entry

Fund Description	Beginning Fund Balance at 7/1/23	Ending Fund Balance at 3/31/24	YTD Variance	Variance Detail
Fund 89 OSHER – CCC Scholarship Endowments	\$1,041,613	\$1,041,613	\$0	No Change

RAYMOND JAMES INVESTMENTS

March 31, 2024		
	Endowed Scholarships (Fund 86) <i>Inception Date: 6/17/15</i>	Other Endowments (Fund 87) <i>Inception Date: 12/18/14</i>
Initial Investment	\$280,000	\$380,000
Investment Value Life to Date	\$641,977	\$911,406
Investment Value at 6/30/23	\$646,881	\$587,578
Additional Contributions in 2023/24	\$61,977	\$431,406
Investment Value at 3/31/24	\$775,350	\$1,100,110
Unrealized Gain		
Life to Date		
Net Gain(Loss)	\$133,373	\$188,704
Percent Increase/(Decrease)	20.78%	20.70%
Fiscal Year to Date 7/1/23 - 3/31/24		
Unrealized Gain/(Loss)	\$66,492	\$81,126
Percent Increase/(Decrease)	9.24%	-1.71%
Realized Dividends		
(Fund 84 - LACOE)		
Life to Date Dividends at 6/30/23	\$123,400	\$147,136
Fiscal Year to Date 7/1/23 - 3/31/24		
Dividends Received	\$8,974	\$9,190
Realized Dividends Total at 3/31/24	\$132,374	\$156,326

March 31, 2024	
	Sati Ram Manvi Trust Endowed Scholarship (Fund 86) <i>Inception Date: 11/30/22</i>
Initial Investment	\$582,056
Investment Value at 6/30/23	\$610,354
Investment Value at 3/31/24	\$668,910
Unrealized Gain	
Life to Date	
Unrealized Gain/(Loss)	\$86,854
Percent Increase/ (Decrease)	14.92%
Fiscal Year to Date 7/1/23 - 3/31/24	
Unrealized Gain/(Loss)	\$58,556
Percent Increase/ (Decrease)	4.78%
Realized Dividends	
Life to Date Dividends at 6/30/23	\$5,230
Fiscal Year to Date 7/1/23 - 3/31/24	
Dividends Received	\$9,155
Realized Dividends Total at 3/31/24	\$14,385

College of the Canyons Foundation

Fiscal Year 2023-2024

Fund 81 - Operating Fund

Adopted Budget vs. YTD Actuals

March 31, 2024 - YTD

2023-24 YTD Summary of Activities at 9 months (75% of fiscal year)

Revenues: \$184,463 = 70% of budget

Expenses: \$178,568 = 68% of budget

Net Revenue: \$5,895 = Below budget due to timing including upcoming Silver Spur event and full payments for software

REVENUES	Adopted	Current	YTD Actuals	YTD Actuals vs.	Revenue % of	Explanation
	Budget	Budget		Current Budget	Current Budget	
LACOE Interest	4,000.00	4,000.00	3,693.79	(306.21)	92.34%	2nd Qtr LACOE and bank interest
Change in Life Insurance Cash Value	4,000.00	4,000.00	-	(4,000.00)	0.00%	Annual year end adjustment from insurance statements
Change in Irrevocable Planned Gift Valu	700.00	700.00	-	(700.00)	0.00%	Annual year end adjustment from IRS table
Interfund Transfers	20,000.00	20,000.00	-	(20,000.00)	0.00%	Fund 82 interest sweep
Interfund Transfers	5,000.00	5,000.00	-	(5,000.00)	0.00%	No admin fees to date
Annual Fund Appeal	15,000.00	15,000.00	9,976.00	(5,024.00)	66.51%	1st letter sent November 2023. Electronic formats scheduled for Spring 2024. Letters are sent to all constituents (alumni, board members, community members
Development Fundraising	5,000.00	5,000.00	2,136.20	(2,863.80)	42.72%	Unsolicited/Unrestricted donations;Tribute Bench program
Alumni Development	5,000.00	5,000.00	150.00	(4,850.00)	3.00%	Alumni outreach/events: Alumni Mixer held October 2023 and 3x3 Basketball Tournament in Spring 2024
Golf Tournament	55,000.00	55,000.00	82,175.00	27,175.00	149.41%	Event held October 2023
Chancellor's Circle	60,000.00	60,000.00	44,281.80	(15,718.20)	73.80%	Year round new memberships/renewals; Event held October 2023
Silver Spur	90,500.00	90,500.00	42,050.00	(48,450.00)	46.46%	Event to be held April 2024
Total Revenues	264,200.00	264,200.00	184,462.79	(79,737.21)	69.82%	
EXPENSES	Adopted	Current	YTD Actuals	YTD Actuals vs.	Spent % of	Explanation
	Budget	Budget		Adopted Budget	Adopted Budget	
Salary & Benefits						
Classified Clerical	68,100.00	68,100.00	47,142.87	(20,957.13)	69.23%	Payroll for July - February
Employee Benefits - Classified Clerical	6,800.00	6,800.00	4,590.08	(2,209.92)	67.50%	
<i>Subtotal</i>	<i>74,900.00</i>	<i>74,900.00</i>	<i>51,732.95</i>	<i>(23,167.05)</i>	<i>69.07%</i>	
Development Fundraising						
Contract Services	11,200.00	11,200.00	11,200.00	-	100.00%	Raisers Edge NXT subscription
Mileage	500.00	500.00	-	(500.00)	0.00%	No expenses to date
Conferences	2,000.00	2,000.00	-	(2,000.00)	0.00%	No expenses to date
Event/Meeting Attendance	2,000.00	2,000.00	365.00	(1,635.00)	18.25%	Event attendance at SCV Chamber Mixer, SCV Chamber Award & Installation, and Valley Industrial Luncheon
Memberships	800.00	800.00	740.00	(60.00)	92.50%	Memberships for SCV Chamber of Commerce, NCCCF and City of Santa Clarita Tourism
Advertising/Marketing	6,200.00	6,200.00	2,136.00	(4,064.00)	34.45%	Constant Contact subscription
Board Designated	2,000.00	2,000.00	2,000.00	-	100.00%	Golf Team Support
Innovation Grants	5,000.00	5,000.00	-	(5,000.00)	0.00%	No expenses to date; To be transferred to Fd 82 Chancellor's Circle Mini Grants
Other Expenses	9,500.00	9,500.00	7,473.06	(2,026.94)	78.66%	Expenses for meetings with donors, Veteran's Day fundraiser event and Board Holiday party
Alumni Development - Expenses	5,000.00	5,000.00	2,570.65	(2,429.35)	51.41%	Alumni logo items and Alumni Banner event
Planned Giving - Other Expenses	4,000.00	4,000.00	3,882.49	(117.51)	97.06%	Crescendo software subscription and Planned Giving Luncheon catering
<i>Subtotal</i>	<i>48,200.00</i>	<i>48,200.00</i>	<i>30,367.20</i>	<i>(17,832.80)</i>	<i>63.00%</i>	
General Operations						
Office Supplies	1,500.00	1,500.00	1,491.70	(8.30)	99.45%	General supplies as needed
Contract Services	15,000.00	15,000.00	8,822.48	(6,177.52)	58.82%	Investment advisor and legal fees
Mileage	200.00	200.00	-	(200.00)	0.00%	No expenses to date
Postage	600.00	600.00	410.00	(190.00)	68.33%	Postage for mailings
Other Expenses	6,000.00	6,000.00	1,622.50	(4,377.50)	27.04%	Bank fees, payroll fees, tax report filing fee, board meeting supplies and water
Credit Card Fees	9,000.00	9,000.00	5,320.28	(3,679.72)	59.11%	July - March merchant fees
<i>Subtotal</i>	<i>32,300.00</i>	<i>32,300.00</i>	<i>17,666.96</i>	<i>(14,633.04)</i>	<i>54.70%</i>	
Special Events						
Golf Tournament - Expenses	38,500.00	38,500.00	37,539.98	(960.02)	97.51%	Event held October 2023
Chancellor's Circle - Expenses	17,500.00	17,500.00	17,251.59	(248.41)	98.58%	Event held October 2023
Silver Spur - Expenses	50,500.00	50,500.00	24,009.19	(26,490.81)	47.54%	Event to be held April 2024
Scholarly Presentation - Expenses	1,500.00	1,500.00	-	(1,500.00)	0.00%	No event to be held
<i>Subtotal</i>	<i>108,000.00</i>	<i>108,000.00</i>	<i>78,800.76</i>	<i>(29,199.24)</i>	<i>72.96%</i>	
Total Expenses	263,400.00	263,400.00	178,567.87	(84,832.13)	67.79%	
Net Revenue	800.00	800.00	5,894.92	5,094.92		
Beginning Fund Balance General	220,491.47	244,140.47	244,140.47			
PERS Pension Liability (updated annually)	-	-	-			Based on CalPERS actuarial study as of 2020-21
Trf to Fund 87 - COC Foundation Endowmen	-	-	(100,000.00)			
Assets Held by Others-FCCC Endowed Scholarship	23,649.00	23,649.00	-			Booked at 3/31/13 per VTD, Foundation board designated amount of Osher Endowment; 9/30/23 - Moved to Fund 82 - Raising the Bar
Life Insurance Cash Value (updated annually)	96,133.28	96,133.28	96,133.28			Booked at 6/30/11 per VTD, adjusted annually per insurance statements
Irrevocable Planned Gift (updated annually)	32,481.00	32,481.00	32,481.00			Booked at 6/30/21 per Eide Bailey, valued by IRS NPV rate calculation
Fair Market Value Adj on Cash in County	9,330.00	9,330.00	18,660.00			Booked at 6/30/21 per Governmental Accounting Standard Board - GASB 31
Subtotal for Beginning Fund Balance	382,084.75	405,733.75	291,414.75			
Ending Fund Balance	382,884.75	406,533.75	297,309.67		113%	
Cash Balance						
Discretionary Cash Balance			\$ 163,396.51		62%	

COLLEGE OF THE CANYONS FOUNDATION
2024-2025 Tentative Budget
Fund 81: Operating Fund

	Actuals 2022-2023	Adopted Budget 2023-2024	YTD Actuals as of 3/31/24	Projections through 6/30/24	Tentative Budget 2024-2025	Variance Adopted 2023-2024 vs Tentative 2024-2025	Budget Variance Explanation
REVENUES							
General							
Interest/Dividends	\$ 4,907	\$ 4,000	\$ 3,694	\$ 6,000	\$ 5,000	\$ 1,000	Increase based on 23/24 actuals
Change in Life Insurance Cash Value (Year End Adj)	\$ 4,904	\$ 4,000	\$ -	\$ 4,000	\$ 4,000	\$ -	Same as prior year budget
Change in Irrevocable Planned Gift Value (Year End Adj)	\$ (361)	\$ 700	\$ -	\$ 700	\$ 700	\$ -	Same as prior year budget
Interfund Transfers (5% Admin Fees)	\$ 7,411	\$ 5,000	\$ -	\$ -	\$ 5,000	\$ -	Same as prior year budget
Interfund Transfers (Fund 82 Interest Sweep)	\$ -	\$ 20,000	\$ -	\$ -	\$ 20,000	\$ -	Same as prior year budget
Subtotal General	\$ 16,861	\$ 33,700	\$ 3,694	\$ 10,700	\$ 34,700	\$ 1,000	
Foundation Operations							
Annual Fund Appeal	\$ 13,169	\$ 15,000	\$ 9,976	\$ 12,000	\$ 15,000	\$ -	Same as prior year budget
Development Fundraising	\$ 5,275	\$ 5,000	\$ 2,136	\$ 4,000	\$ 4,000	\$ (1,000)	Decrease based on 23/24 actuals
Alumni Development	\$ 3,495	\$ 5,000	\$ 150	\$ 2,000	\$ 4,000	\$ (1,000)	Decrease based on 23/24 actuals
Subtotal Foundation Operations	\$ 21,938	\$ 25,000	\$ 12,262	\$ 18,000	\$ 23,000	\$ (2,000)	
Special Events Revenues							
Golf Tournament	\$ 58,700	\$ 55,000	\$ 82,175	\$ 82,175	\$ 65,000	\$ 10,000	Increase based on 24/25 projections
Chancellor's Circle	\$ 48,524	\$ 60,000	\$ 44,282	\$ 50,000	\$ 50,000	\$ (10,000)	Decrease based on 24/25 projections
Silver Spur	\$ 98,293	\$ 90,500	\$ 42,050	\$ 85,000	\$ 80,500	\$ (10,000)	Decrease based on 24/25 projections
Subtotal Special Events Revenues	\$ 205,517	\$ 205,500	\$ 168,507	\$ 217,175	\$ 195,500	\$ (10,000)	
TOTAL REVENUES	\$ 244,316	\$ 264,200	\$ 184,463	\$ 245,875	\$ 253,200	\$ (11,000)	
EXPENSES							
Salaries & Benefits							
Classified Clerical	\$ 57,724	\$ 68,100	\$ 47,143	\$ 54,063	\$ 68,100	\$ -	Same as prior year budget
Employee Benefits - Classified Clerical	\$ 4,592	\$ 6,800	\$ 4,590	\$ 8,773	\$ 6,800	\$ -	Same as prior year budget
College Assistant/Adult Hourly	\$ 1,690	\$ -	\$ -	\$ 10,864	\$ -	\$ -	Same as prior year budget
Employee Benefits - College Asst/Adult Hourly	\$ 35	\$ -	\$ -	\$ 1,200	\$ -	\$ -	Same as prior year budget
CalPERS Liability	\$ (56,422)	\$ -	\$ -	\$ -	\$ -	\$ -	No expenses anticipated
Subtotal Salaries & Benefits	\$ 7,620	\$ 74,900	\$ 51,733	\$ 74,900	\$ 74,900	\$ -	
Development Fundraising							
Contract Services (Raisers Edge Software)	\$ 10,950	\$ 11,200	\$ 11,200	\$ 11,200	\$ 11,200	\$ -	Same as prior year budget
Mileage	\$ 224	\$ 500	\$ -	\$ 200	\$ 500	\$ -	Same as prior year budget
Conferences	\$ 1,813	\$ 2,000	\$ -	\$ 1,200	\$ 2,000	\$ -	Same as prior year budget
Event/Meeting Attendance	\$ 1,645	\$ 2,000	\$ 365	\$ 1,000	\$ 2,000	\$ -	Same as prior year budget
Memberships	\$ 590	\$ 800	\$ 740	\$ 800	\$ 800	\$ -	Same as prior year budget
Advertising/Marketing (Annual Report/Constant Contact)	\$ 3,060	\$ 6,200	\$ 2,136	\$ 6,200	\$ 5,200	\$ (1,000)	Decrease based on 23/24 actuals
Board Designated	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 5,000	\$ 3,000	Increase to include Innovation Grants
Innovation Grants	\$ -	\$ 5,000	\$ -	\$ 5,000	\$ -	\$ (5,000)	Decrease (moved to Board Designated)
Other Expenses (Board Holiday Party)	\$ 7,379	\$ 9,500	\$ 7,473	\$ 9,500	\$ 9,500	\$ -	Same as prior year budget
Alumni Development (Alumni Banner/Alumni Hall of Fame)	\$ 11,413	\$ 5,000	\$ 2,571	\$ 5,000	\$ 4,000	\$ (1,000)	Decrease based on 24/25 projections
Planned Giving expense (Cresendo Software)	\$ 3,500	\$ 4,000	\$ 3,882	\$ 3,882	\$ 4,000	\$ -	Same as prior year budget
Subtotal Development Fundraising	\$ 42,573	\$ 48,200	\$ 30,367	\$ 45,982	\$ 44,200	\$ (4,000)	

COLLEGE OF THE CANYONS FOUNDATION
2024-2025 Tentative Budget
Fund 81: Operating Fund

	Actuals 2022-2023	Adopted Budget 2023-2024	YTD		Tentative Budget 2024-2025	Variance Adopted 2023-2024 vs Tentative 2024-2025		Budget Variance Explanation
			Actuals as of 3/31/24	Projections through 6/30/24				
General Operations								
Office Supplies	\$ 1,673	\$ 1,500	\$ 1,492	\$ 1,500	\$ 1,500	\$ -		Same as prior year budget
Contract Services (Financial Advisor/Attorney)	\$ 18,937	\$ 15,000	\$ 8,822	\$ 15,000	\$ 15,000	\$ -		Same as prior year budget
Mileage	\$ 570	\$ 200	\$ -	\$ 200	\$ 200	\$ -		Same as prior year budget
Postage	\$ 309	\$ 600	\$ 410	\$ 600	\$ 600	\$ -		Same as prior year budget
Other Expenses (Board Installation)	\$ 7,667	\$ 6,000	\$ 1,623	\$ 6,000	\$ 4,000	\$ (2,000)		Decrease based on 23/24 actuals
Credit Card Fees	\$ 7,647	\$ 9,000	\$ 5,320	\$ 9,000	\$ 8,000	\$ (1,000)		Decrease based on 23/24 actuals
Uncollectable Pledge	\$ 125	\$ -	\$ -	\$ -	\$ -	\$ -		Same as prior year budget
Subtotal General Operations	\$ 36,928	\$ 32,300	\$ 17,667	\$ 32,300	\$ 29,300	\$ (3,000)		
Campaign Fundraising								
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		No expenses anticipated
Subtotal Campaign Fundraising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Special Events Expenses								
Golf Tournament	\$ 34,262	\$ 38,500	\$ 37,540	\$ 37,540	\$ 40,000	\$ 1,500		Increase based on 24/25 projections
Chancellor's Circle	\$ 21,940	\$ 17,500	\$ 17,252	\$ 17,752	\$ 18,000	\$ 500		Increase based on 24/25 projections
Silver Spur	\$ 48,700	\$ 50,500	\$ 24,009	\$ 43,000	\$ 45,000	\$ (5,500)		Decrease based on 24/25 projections
Scholarly Presentation	\$ 1,500	\$ 1,500	\$ -	\$ 1,500	\$ 1,500	\$ -		Same as prior year budget
Subtotal Special Events Expenses	\$ 106,402	\$ 108,000	\$ 78,801	\$ 99,792	\$ 104,500	\$ (3,500)		
TOTAL EXPENSES	\$ 193,522	\$ 263,400	\$ 178,568	\$ 252,974	\$ 252,900	\$ (10,500)		
Net Revenue	\$ 50,793	\$ 800	\$ 5,895	\$ (7,099)	\$ 300	\$ (500)		
Beginning Fund Balance	\$ 240,192	\$ 244,140	\$ 244,140			\$ (868)		Budget net revenue
PERS Pension Liability	\$ (56,422)	\$ -	\$ -			\$ 365,386		81-97900-00-000000-0000
Assets Held by Others - FCCC Endowed Schol.	\$ 23,649	\$ -	\$ -			\$ 23,649		81-97900-00-980507-1000
Trf to Fund 87 - COC Foundation Endowment	\$ -	\$ -	\$ (100,000)					
Investment in Life Insurance Cash Value	\$ 91,230	\$ 96,133	\$ 96,133			\$ -		81-48864-00-000000-0000
Irrevocable Planned Gift	\$ 32,842	\$ 32,481	\$ 32,481			\$ 388,167		
Fair Market Value Adj. on Cash in County	\$ (199)	\$ 9,330	\$ 18,660					
Subtotal - Beginning Fund Balance	\$ 331,291	\$ 382,085	\$ 291,414		\$ -			
Ending Fund Balance	\$ 382,085	\$ 382,885	\$ 297,309		\$ 300			

Cash Balance		
Discretionary Cash Balance	\$ 232,135	\$ 163,396
Fair Market Value Adj on Cash in County	\$ (9,330)	\$ -
Board Designated: Corpus-CCC Endowed Schol.	\$ 23,649	\$ -
Total Cash Balance	\$ 246,454	\$ 163,396

Note: Fund Balances for all Funds are Estimated and will be Updated at Year End Close

COLLEGE OF THE CANYONS FOUNDATION

2024-2025 Tentative Budget

Fund 82 - 89: Temporarily Restricted and Permanently Restricted Funds

	Actuals 2022-2023	Adopted Budget 2023-2024	YTD Actuals as of 3/31/24	Tentative Budget 2024-2025	Comments
FUND 82: PROGRAM FUND					
2024-25 Fund Raising Revenue Goal:					
Beginning Fund Balance	1,770,568	2,058,488	2,058,488	1,993,440	
Foundation Committee Supported Initiatives:					
Advanced Technology Center	-	-	97,500	100,000	
BANC - Basic Needs Center	84,849	72,500	39,197	72,500	Same as prior year budget
Chancellor's Circle Mini Grant Program	12,375	-	-	-	
Circle of Friends	1,000	-	-	-	Not active fundraising club anymore
Cougar Club	6,746	-	2,597	-	Not active fundraising club anymore
Dr. Van Hook Innovation Award	-	-	7,250	-	
Library Associates	146	-	-	-	Not active fundraising club anymore
M. Jenkins Bridging the Canyons	1,725	3,000	100	-	
Patrons of the Arts	29,117	25,000	18,080	25,000	Same as prior year budget
Roger Van Hook Raising the BAR	109,825	25,000	57,185	25,000	Same as prior year budget
SRSF - Newhall Family Foundation	-	-	-	-	
Student Resource & Success Fund	1,200	-	10	-	Not active - Rolled into Raising the BAR
Donor Contributions:					
All Other Instructional Programs	79,169	55,000	70,919	55,000	Same as prior year budget
All Other Campus Departments/ Clubs	227,001	100,000	54,936	100,000	Same as prior year budget
All Other Athletic Teams	10,050	10,000	3,506	10,000	Same as prior year budget
Revenue Subtotal	2,333,771	2,348,988	2,409,768	2,380,940	
Interest/FMV/Expenses			(416,328)		
Estimated total maximum expenditure	2,333,771	2,348,988	1,993,440	2,380,940	
Approved LACOE Appropriation Budget				2,380,940	

COLLEGE OF THE CANYONS FOUNDATION

2024-2025 Tentative Budget

Fund 82 - 89: Temporarily Restricted and Permanently Restricted Funds

	Actuals 2022-2023	Adopted Budget 2023-2024	YTD Actuals as of 3/31/24	Tentative Budget 2024-2025	Comments
FUND 83: CAPITAL CAMPAIGNS FUND					
2024-25 Fund Raising Revenue Goal:					
Beginning Fund Balance	8	8	8	8	
ATC Capital Campaign - new revenue	-	500,000	-	-	No capital campaign for ATC. Funds are deposited in Fd 82 & Fd 87
Revenue Subtotal	8	500,008	8	8	
Estimated total maximum expenditure	8	500,008	8	8	
Approved LACOE Appropriation Budget				8	
FUND 84: EXPENDABLE SCHOLARSHIPS FUND					
2024-25 Fund Raising Revenue Goal:					
Beginning Fund Balance	1,214,980	700,599	700,599	842,240	
External 3rd Party Scholarships	78,953	65,000	82,898	65,000	Same as prior year budget
New & Existing Expendable Scholarships	146,637	150,000	110,011	150,000	Same as prior year budget
Revenue Subtotal	1,440,570	915,599	893,508	1,057,240	
Interest/FMV/Expenses			(51,268)		
Estimated total maximum expenditure	1,440,570	915,599	842,240	1,057,240	
Approved LACOE Appropriation Budget				1,057,240	

COLLEGE OF THE CANYONS FOUNDATION

2024-2025 Tentative Budget

Fund 82 - 89: Temporarily Restricted and Permanently Restricted Funds

	Actuals 2022-2023	Adopted Budget 2023-2024	YTD Actuals as of 3/31/24	Tentative Budget 2024-2025	Comments
FUND 85: MAJOR GIFTS FUND					
2024-25 Fund Raising Revenue Goal:					
Beginning Fund Balance	4,347	4,443	4,443	4,759	
Donations: Major gifts	-	-	-	-	
Revenue Subtotal	4,347	4,443	4,443	4,759	
Interest/FMV/Expenses			316		
Estimated total maximum expenditure	4,347	4,443	4,759	4,759	
Approved LACOE Appropriation Budget				4,759	
FUND 86: ENDOWED SCHOLARSHIPS FUND					
2024-25 Fund Raising Revenue Goal:					
Beginning Fund Balance	539,512	1,189,276	1,189,276	1,232,258	Funds held at Raymond James
Donations: New & existing Endowed Scholarships	70,210	50,000	41,600	50,000	Same as prior year budget
Revenue Subtotal	609,722	1,239,276	1,230,876	1,282,258	
Interest/FMV/Expenses			1,382		
Estimated total maximum expenditure	609,722	1,239,276	1,232,258	1,282,258	
Approved LACOE Appropriation Budget				1,282,258	

COLLEGE OF THE CANYONS FOUNDATION

2024-2025 Tentative Budget

Fund 82 - 89: Temporarily Restricted and Permanently Restricted Funds

	Actuals 2022-2023	Adopted Budget 2023-2024	YTD Actuals as of 3/31/24	Tentative Budget 2024-2025	Comments
FUND 87: ENDOWMENTS - OTHER					
2024-25 Fund Raising Revenue Goal:					
Beginning Fund Balance	493,625	493,526	493,526	1,008,906	Funds held at Raymond James
General Endowments	-	100,000	514,693	100,000	Same as prior year budget
Revenue Subtotal	493,625	593,526	1,008,219	1,108,906	
Interest/FMV/Expenses			687		
Estimated total maximum expenditure	493,625	593,526	1,008,906	1,108,906	
Approved LACOE Appropriation Budget				1,108,906	
FUND 88: CALIFORNIA COMMUNITY COLLEGES SCHOLARSHIP AWARDS					
2024-25 Fund Raising Revenue Goal:					
Beginning Fund Balance	1,613	(3,284)	(3,284)	167,670	
FCCC Osher contribution to fund Scholarships	110,500	88,450	88,450	91,350	From FCCC yearly statement
Revenue Subtotal	112,113	85,166	85,166	259,020	
Interest/FMV/Expenses			(74,436)		
Funds held by FCCC Endowed Scholarships			156,940		
Estimated total maximum expenditure	112,113	85,166	167,670	259,020	
Approved LACOE Appropriation Budget				259,020	

COLLEGE OF THE CANYONS FOUNDATION

2024-2025 Tentative Budget

Fund 82 - 89: Temporarily Restricted and Permanently Restricted Funds

	Actuals 2022-2023	Adopted Budget 2023-2024	YTD Actuals as of 3/31/24	Tentative Budget 2024-2025	Comments
FUND 89: CALIFORNIA COMMUNITY COLLEGES SCHOLARSHIP ENDOWMENT					
2024-25 Fund Raising Revenue Goal:					
Beginning Fund Balance	1,041,613	1,041,613	1,041,613	1,041,613	
Donations: New & existing CCC Scholarships	-	-	-	-	
Revenue Subtotal	1,041,613	1,041,613	1,041,613	1,041,613	
Estimated total maximum expenditure	1,041,613	1,041,613	1,041,613	1,041,613	
Approved LACOE Appropriation Budget				1,041,613	

Note: Fund Balances for all Funds are Estimated and will be Updated at Year End Close