

**COLLEGE OF THE CANYONS FOUNDATION**  
**26455 Rockwell Canyon Road, Canyons Hall 160, Santa Clarita CA 91355**

**Finance Committee**  
**Meeting - Minutes**  
Friday August 25th, 2023 8:30am  
Canyons Hall 211

**Members**

**Present:** Lisa Burke (Committee Chair), Brian Koegle, Randy Moberg

**Members** Steve Corn, Sharlene Coleal

**Absent:**

**Foundation Staff**

**Present:** Jerry De Felice, Desiree Dodd, Shawna Lubs, Cassidy Butow, Melayn Poladian

**District Staff**

**Present:** Jason Hinkle, Rosie Kochendorfer (Business Services)

**Affiliated Guests**

**Present:** James Schramm (Raymond James)

**Guests:** George Reyes

**1. PRELIMINARY FUNCTIONS**

1.1 Call to Order/Establishment of a Quorum LISA BURKE  
Noting that a quorum was present, Lisa Burke called the meeting to order at 8:31AM

1.2 Approval of Meeting Agenda LISA BURKE  
Lisa Burke requested a motion to approve the meeting agenda.  
Motion to Approve: Brian Koegle      Second: Shawna Lubs      Voting Yes: Lisa Burke, Brian Koegle, Shawna Lubs

1.3 Approval of Meeting Minutes: June 23, 2023 LISA BURKE  
Lisa Burke requested a motion to approve the meeting minutes from June 23, 2023  
Motion to Approve: Shawna Lubs      Second: Brian Koegle      Voting Yes: Lisa Burke, Brian Koegle, Shawna Lubs

## 2. REVIEW

### 2.1 Foundation Investment Update by Financial Advisor

JAMES SCHRAMM

A better second half of fiscal year, market is up. Compared to benchmark up 8%, foundation up 9.15%. June was up 4%, there was about \$32,000 in income from investments.

Under 60% stock and 40% bonds.

This year, we moved to value dividend paying stocks to make more income and stability while the markets are shifting.

Fear of inflation jumping back. Jerome Powell the Fed Chairman spoke this morning and the fight against inflation is still on. Jerome Powell is basing this off pattern of inflation hike in 70's, and patterns. Prices didn't go down, but they didn't go up as fast as they did in the past.

Imbalance in employment, 1.6 openings in job per person looking for job. Paying employees more which raises the prices of good. 9.1% last year land inflation is now at 3%

Manvi Trust has done well. It hasn't been invested as long. Fully invested now. It is 50/50 stocks to bonds. IN a little over half of a year, we generated \$7,630 income. The goal was \$10,000 for two \$5,000 scholarships. We had a great quarter.

We expect the next few months to be a bit volatile in the market. The end of year going into 2024, going into election year typically is a good year. The politicians who want to stay in place, put in place policies to keep the market well.

## 3. RECOMMENDED APPROVAL

### 3.1 Approval of Year End Financial Statements for 2022-2023

- Fund 81 Revenue & Expenses
- Operating Fund Cash Flow Projections
- Fund 82-89 Revenue & Expenses Summary
- Cash Balance Summary
- Fund 81-88 Disbursement Detail

LISA BURKE

Revenues exceeded budget – we are at \$106%. We are about \$14,000 over budget in large part because the Silver Spur and Golf Tournament did well. Investments from LACOE did well, budgeted at 1% but we jumped up this year with more in interest income. Overall, revenues up.

Salaries and benefits expenses were at \$64,000 which is 93% of budget. With the adjustment removing the CalPERS Liability of \$56,000, the salaries and benefit expenses were reduced to \$7,600 which is 11% of budget.

The major planned spending categories of...

Development Fundraising total spent was \$42,573.29 which is 94.82% of budget

General Operations total spent was \$36,927.51 which is 126.03% of budget

Campaign Fundraising had no expenses.

Special Events spending was \$106,401.92 which is 123.01% of budget

The Golf Tournament net proceeds are \$24,438 which is 122% of budget.

Chancellor's Circle net proceeds are \$26,584 which is 59% of budget.

Silver Spur net proceeds are \$49,598 which is 98% of budget.

Net Revenue was over \$50,000.  
Interest sweep to bring us up to 0.

Fund 82 provides an overview of the areas that Foundation supports.  
For example, \$31,000 to the BANC, \$15,687 to the Chancellors Circle mini-grants, \$182,760 Patrons of the Arts, \$114,642 for Raising the Bar, and \$67,000 for Jenkins Leadership Fund. Fund 82 also represents additional fundraising activities and support for campus departments such as Athletics, Nursing, Instructional Programs, campus clubs, and student support.

Expendable Scholarships.  
\$884,000 scholarships have been disbursed.

Lisa Burke asked for a motion to approve the Financial Statements as presented by Jason Hinkle.

Motion to Approve: Brian Koegle      Second: Randy Moberg

Voting Yes: Lisa Burke, Brian  
Koegle, Shawna Lubs, Randy  
Moberg

#### **4. PUBLIC COMMENT**

4.1 Comments by Members of the Audience NOT on the Agenda      LISA BURKE  
Lisa Burke asked for comments from the members not on the agenda.

George Reyes has been asked to join the Finance committee. He will be appointed to the finance committee in the next board meeting.

#### **5. ADJOURNMENT AND ANNOUNCEMENT OF NEXT MEETING**

5.1 Adjournment      LISA BURKE  
Lisa Burke adjourned the meeting at 8:50AM