

COLLEGE OF THE CANYONS FOUNDATION
26455 Rockwell Canyon Road, Canyons Hall 160, Santa Clarita CA 91455

Executive Committee

Meeting - Minutes

March 6, 2024 4:00 PM

Canyons Hall 211

Members Fred Arnold (Committee Chair), George Reyes, Gary Horton, Jerry De Felice, Dianne Van Hook,

Present: Lisa Burke, Shawna Lubs

Members Absent: Sharlene Coleal, Randy Moberg, Jeff Thomas, Brian Koegle, Steve Corn, Jill Mellady, Tamara Gurney

Foundation Staff

Present: Desiree Dodd

District Staff

Present: None

Affiliated Guests

Present: Edel Alonso (Trustee Liaison)

Guests: None

1. PRELIMINARY FUNCTIONS

1.1 Call to Order/Establishment of a Quorum **Fred Arnold**

Noting that a quorum was present, Fred Arnold called the meeting to order at 4:08 PM

1.2 Comments by Members of the Audience NOT on the Agenda **Fred Arnold**

Fred Arnold offered an opportunity for audience members to make comments. No comments were made.

1.3 Approval of Meeting Agenda **Fred Arnold**

Fred Arnold requested to add agenda item 2.4 – Update on ATC. Fred Arnold requested a motion to approve the meeting agenda with that addition for March 6, 2024.

Motion to Approve: Lisa Burke Second: George Reyes Voting Yes: Fred Arnold, George Reyes, Gary Horton, Jerry De Felice, Lisa Burke, Shawna Lubs

1.4 Approval of Meeting Minutes

Fred Arnold requested a motion to approve the meeting minutes from January 10, 2024.

Motion to Approve: Lisa Burke Second: George Reyes Voting Yes: Fred Arnold, George Reyes, Gary Horton, Jerry De Felice, Lisa Burke, Shawna Lubs

2. INFORMATION

2.1 2022-2023 990 – IRS Tax Exempt Organization Filing

Shawna Lubs

Shawna Lubs presented an overview of the Foundation’s 990. She explained that The Form 990 is an informational tax form that most tax-exempt organizations must file annually with the IRS to justify maintaining a tax-exempt status. It is done following the completion of the annual audit. This Form 990 is based on the 2022-2023 Foundation Audit that was approved by the Foundation Board in November 2023 and was presented to the District Board of Trustees at their January 17, 2024 Board meeting. It provides the IRS an overview of the organization’s activities, governance and detailed financial information in the following categories:

Pages 1 – 6 (Part I – VI)

- Summary of the Foundation’s revenue and expenses with **Net Assets at \$6,023,693** which is an increase of \$488,921 from 2021-2022.
- Statements of program service accomplishments which includes the Foundation’s mission, tax compliance and management.

Pages 7 – 8 (Part VII)

- Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees and Independent Contractors.

Pages 9 – 12 (Part VII – Part X)

- Statements of categorized Revenue, Expenses and Net Assets.

Schedule B

- Schedule of Contributors who gave \$25,000 or more during the reporting year.

Schedule D

- Value of all Investments.

Schedule G

- Fundraising events contributions and expenses for Chancellor’s Circle, Golf Tournament and Silver Spur.

2.2 Fundraising Update

Jerry De Felice

Jerry De Felice thanked Fred for hosting the ATC Committee Meeting on March 5, 2024. The goal for the ATC Campaign is to raise \$3 Million, and we have secured approximately \$200,000 in pledged commitments. We are working with the committee to craft one message, and we will be asking board members to support the campaign. Jerry also stated that Desiree has been raising money for scholarships and meeting with community members to cultivate and solicit them for donations.

2.3 Foundation Staffing Update

Jerry De Felice

Jerry shared that Cassidy Butow will be the Director of the University Center, and she will also remain with the Foundation at 20% till June 30, 2024. We are planning to have a student transition to short-term hourly to help fill in for projects. The short-term hourly position is for up to 1000 hours/195 days.

2.4 ATC Update

Fred Arnold

Shawna Lubs shared the rough cut of the ATC promo video that is in the works. There was a discussion of previous campaigns, specifically the University Center Campaign. During that campaign, there was a “Family Campaign” where the entire campus was asked to contribute to the fund, and 99% of faculty and staff participated. As the campaign was coming to a close, they did a second Family Campaign for new

faculty and staff. Having 99% participation was a selling point when the business community was approached for their support. There was also discussion about approaching the city and local government for funding, as well as VIA and the Chamber of Commerce. Dr. Van Hook stated that she presented at many Chamber and VIA luncheons on behalf of the University Center and iCUE campaigns, and that even though non-profits cannot usually donate to other non-profits, they did help promote the campaigns.

3. APPROVAL

3.1 Approval of Financial Statements as of January 31, 2024

George Reyes

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

As of January 31, 2024, we are 58% through the fiscal year. The Foundation has budgeted revenues of \$264,200 and expenses of \$263,400, with a net revenue of \$800. The year-to-date net revenue is a little bit below goal, but will shift as we progress through the fiscal year due to the timing of events. Expenses are also below for the same reason. There has not been a lot of activity in the past two months. There was a slight increase in LACOE interest, but it is still behind budget. The Interfund Transfer and Change in Life Insurance Cash Value and Change in Irrevocable Planned Gift Value won't happen until the end of the Fiscal Year. Revenue in total is 49% against 58% of the way through the Fiscal Year.

For expenses, payroll and benefits are on track with the budget, but with Cassidy's departure, we will see some salary savings there. That money will be used to fund the Adult Hourly position that was mentioned earlier. The subscriptions and memberships have been pre-paid and are tracking in line with the budget. Office supplies are tracking above, due to a one-time purchase of a desk for staff. There are no current contract services expenses but we will see expenses for Raymond James and legal fees later in the fiscal year. Credit card fees are below budget, but we will see an increase in that with Silver Spur. All other expenses are on target with the budget. Expenses are at 52% against 58% of the way through the Fiscal Year.

For Special Events and Fundraising, the 2023 Golf Tournament achieved a net income of \$28,135 against a budget of \$16,000. The Chancellor's Circle is doing better than in previous years; it is currently \$30,092 which is below budget, but we anticipate that to change through the fiscal year. The Silver Spur revenues and expenses will be available later in the fiscal year as the event takes place on April 13, 2024.

As of January 31, 2024, the Foundation Fund Balance is \$283,348 after the \$100,000 transfer to the COC Foundation Endowment. The Foundation Discretionary Cash Balance as of January 31, 2024, is \$155,373 (59%).

Fund 82 shows activity for other areas of the Foundation, such as mini-grants, the Raising the BAR fund, Michelle Jenkins Bridging the Gap Fund, Patrons of the Arts, and the Henry Mayo Newhall Foundation.

Fund 83 shows no campaign activity. That is where we will eventually see the money from the ATC campaign.

Fund 84 shows the Scholarships. We received \$194,000 in different types of scholarships, Osher, and other donor contributions, an increase of \$116,000 from the prior year.

Fund 85 shows no activity. Fund 86 and Fund 87 show the investments are managed by Raymond James.

Motion to Approve: Lisa Burke

Second: George Reyes

Voting Yes: Dianne Van Hook, Fred Arnold, George Reyes, Gary Horton, Jerry De Felice, Lisa Burke, Shawna Lubs

3.2 Professional Service Agreements

Shawna Lubs

- ~~Marriott Westlake Village (Room Block) – Silver Spur – \$0.00 - CANCELLED~~
- Westlake Village Inn (Room & Catering) – Silver Spur - \$22,710.00
- Westlake Village Inn (Room Block) – Silver Spur - \$0.00
- Dewey Saunders (Graphic Design Lecture and Workshop) – Kevin Jenkins Memorial Lecture Series - \$500.00
- Anthony Shaw (Auctioneer) – Silver Spur - \$1,000.00
- Brooke Ritter Photography (Photographer) – Silver Spur - \$1,200.00

The Marriott Westlake Village contract for a room block was cancelled because the room rate was higher than their typical rate. There was some discussion about the location of Silver Spur. Gary Horton stated that we may have a higher attendance rate if it was closer. Lisa Burke stated that in the past it was held at a fun location that people wouldn't ordinarily get to see. Shawna Lubs stated that the reason we have used hotels for the past 2 years is due to cost.

Motion to Approve: Lisa Burke

Second: Gary Horton

Voting Yes: Dianne Van Hook, Fred Arnold, George Reyes, Gary Horton, Jerry De Felice, Lisa Burke, Shawna Lubs

4. ADJOURNMENT AND ANNOUNCEMENT OF THE NEXT MEETING

4.1 Adjournment

Fred Arnold

The next Executive Committee meeting is scheduled for Wednesday, May 1, 2024.

Fred Arnold adjourned the meeting at 5:07 PM.