



Coleal, Tamara Gurney, Brian  
Koegle, Jeff Thomas  
(4 members absent)

**1.5 Approval of Special Meeting Minutes: 12/8/2022**

**Tamara Gurney**

Tamara Gurney asked for approval of the minutes from the Special Meeting of the Executive Committee Meeting on December 8, 2022.

Motion to Approve: Brian Koegle

Second: Fred Arnold

Voting Yes: Dr. Dianne Van  
Hook, Fred Arnold, Sharlene  
Coleal, Tamara Gurney, Brian  
Koegle, Jeff Thomas  
(4 members absent)

**2. APPROVAL**

**2.1 Approval of Financial Statements as of November 30<sup>th</sup>, 2022**

**Sharlene Coleal**

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

Sharlene Coleal shared the financial overview:

The Adopted Budget included revenues and expenses of \$230,300 each with a \$0 net revenue. As of November 30, 2022, we are 42% of the way through the fiscal year. Revenues of \$95,320 are at budget at 41%, expenses of \$104,953 are slightly above budget at 46% and net revenue of (\$9,632) is below budget of \$0.

Revenues are at 41% of budget with revenues tracking at budget due to donations received for the Golf Tournament, Annual Fund Appeal and Chancellor's Circle. However, several other revenue categories are below budget including Silver Spur due to timing.

Expenses are at 46% of budget with a number of variances both above and below budget due to timing including full payments for software subscriptions and \$7,000 venue deposit for the Silver Spur event. Expenses were above budget for the Golf Tournament but offset by higher revenues with a net revenue larger than budget.

With regards to attorney's fees, Sharlene noted that much work has been done in the areas of bylaws, endowments, etc. and we're coming to the end of those services.

Sharlene pointed out that \$23,000 is a "Dare to Dream Scholarship." She will bring a recommendation back to the committee in March after discussion with Dr. Van Hook.

In Fund 81, Sharlene called out the LACOE Fair Market Value adjustment now required to be reported by GASBY.

She noted that as the Foundation staff is reinvigorating Foundation Board members, we expect to see increased expenses in Fund 82 through various committees.

Question regarding Fund 84: Fred Arnold asked if the intention for some of the scholarships was not clear at the time they were created. The Foundation is taking the proactive steps to create an endowment agreement to document the commitment and the intent going forward.

The committee discussed inviting James Schramm to address the Executive Committee annually -- perhaps once in the fall and once in the spring -- to update the group and discuss questions about the market and the Foundation's investments.

Tamara Gurney asked for a motion to approve the budget report.

Motion to Approve: Fred Arnold

Second: Jeff Thomas

Voting Yes: Dr. Dianne Van Hook, Fred Arnold, Sharlene Coleal, Tamara Gurney, Brian Koegle, Jeff Thomas  
(4 members absent)

## 2.2 Professional Service Agreements

**Shawna Lubs**

Zachari Dunes – Event Contract - \$29,126.05

Event contract for Silver Spur event

Newhall Refinery – Foundation Board Holiday Party - \$35 + 18% gratuity + 4%

Admin fee

Zachari Dunes – Room Block Contract

This contract ensures that there are rooms available at a discounted rate for Silver Spur guests. No anticipated cost to the Foundation

Motion to Approve: Fred Arnold

Second: Brian Koegle

Voting Yes: Dr. Dianne Van Hook, Fred Arnold, Sharlene Coleal, Tamara Gurney, Brian Koegle, Jeff Thomas  
(4 members absent)

## 3. INFORMATION

### 3.1 2021-2022 Schedule of Commensurate Return

**Sharlene Coleal**

The Schedule of Commensurate Return is prepared in conjunction with the annual audit. Sharlene Coleal explained that the document is prepared by Jason Hinkle and Rosie Kochendorfer to demonstrate reciprocal value between Santa Clarita Community College District and College of the Canyons Foundation.

The Foundation provides support and services to the District through scholarships and program support, while the District reciprocates through salary and benefits, operating expenses, and facilities.

Through June 30, 2022, the Foundation awarded scholarships directly to 335 COC Students in the amount of \$272,105; provided support to Student Programs, Clubs, and Athletics in the amount of \$263,656; and supported Instructional Programs in the amount of \$22,205. Total support/service to the

District equaled \$1,699,857. Total District support to the Foundation equaled \$1,049,062. The net benefit/service to the District is \$650,795.

Other added benefits to the District from Foundation efforts include:

- On-going Student Recruitment and Retention benefits from scholarships issued to students and from the support provided to Instructional Programs, Student Programs, and Clubs.
- On-going increase in Business Partnerships that contribute to Employee Training Institute contract education revenues.
- On-going long-term support for the Arts as the Foundation builds the Performing Arts Center Endowment.
- Goodwill established by the Foundation with the community.

### 3.2 **2021-2022 Form 990 – IRS Tax Exempt Organization Filing**

**Sharlene Coleal**

Sharlene Coleal presented the following summary from the Form 990 filing prepared by Eide Bailley: The Foundation's reported Net Assets as of June 30, 2022 totaled \$5,534,772. This is an increase of \$94,483 or 2% over prior year.

The Foundation reported gross receipts of \$1,541,988 which is \$142,654 more than total revenue. The \$142,654 represents expenses related to Chancellor's Circle, Golf Tournament, Silver Spur and Scholarly Presentation in the amounts of \$24,826, \$31,568, \$84,760 and \$1,500 respectively.

Total Revenues were \$430,000 more than prior year due to \$413,000 more in contributions and \$17,000 in investment income from dividends and LACOE interest.

Total Expenses were \$84,000 more than prior year due to: \$220,000 more in other expenses which includes support transferred to District instructional programs, campus depts/clubs and athletics; accounting fees; and various office expenses. This is offset by (\$95,000) less in scholarship expenses and (\$41,000) less in salaries and employee benefits.

Net Assets increased by \$95,000 compared to prior year due to: \$137,000 increase in Total Assets which includes \$595,000 increase in cash balances held at LACOE largely due to the Manvi Trust Contribution of \$582,000, and \$28,000 increases in prepaid expenses, cash surrender value of life insurance policies, net value of planned gift, and unconditional promises; offset by (\$517,000) decrease in investments held by FCCC-Osher, investments held at Raymond James, cash balances in bank accounts and accounts receivable.

Total Assets is offset by \$42,000 increase in Total Liabilities due to increase in accounts payable offset by decreases in net pension liability and deferred revenue.

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

### 4.1 **Adjournment**

**Tamara Gurney**

Tamara Gurney adjourned the meeting at 4:49pm.

The next meeting is Tuesday, March 28<sup>th</sup> at 5:30pm