



Sharlene Coleal shared the budget overview:

The Adopted Budget included revenues and expenses of \$230,300 each with a \$0 net revenue. As of January 31, 2023, we are 58% of the way through the fiscal year. Revenues of \$112,488 are below budget at 49%, expenses of \$168,431 are above budget at 73% and net revenue of (\$55,943) is below budget of \$0. Revenues are at 49% of budget and tracking below budget due to pending contributions for Chancellor's Circle memberships and Silver Spur event.

She highlighted a \$60,000 donation for biodiversity; the Annual Fund Appeal is up; Golf tournament revenue is up; Chancellor's Circle is close; and there is no revenue reported for Silver Spur yet.

The committee discussed concerns about donations being split between the Roger Van Hook Raising the Bar Fund and Silver Spur sponsorships, which may affect projected revenues for Silver Spur -- \$20,000 in donations were recently made to Raising the Bar Fund instead of Silver Spur. Silver Spur costs are trending higher due to inflation. The committee discussed projected auction revenues; there will be real numbers in time for the full Board Meeting.

Overall event expenses were discussed. Chancellor's Circle has overages in the cost of the dinner with underage in revenues collected, and prospect lunch coming up. Last year's Board Installation Dinner was referenced as costs were not recouped due to no show.

Contract Services is still working with the legal on the Roger Van Hook Raising the Bar Fund.

Fred Arnold expressed that the Foundation Board has been looking for a rallying point for a couple of years and the ATC and Roger Van Hook Raising the Bar Fund gives us a reason to raise funds. Sharlene Coleal talked about the need to provide structure for allocating funds to students from the Raising the Bar Fund and shared that we are working on those steps.

Jasmine Foster expressed concern about the Silver Spur Fund a Need since many of the guests have already given to the Roger Van Hook Raising the Bar Fund. There was discussion about recurring pledges and highlighting the opportunity to make annual gifts.

Sharlene Coleal raised the possibility that there may be a need to extract money from the cash balance depending on how revenues and expenses go for the remainder of the fiscal year.

She reported that the Manvi Trust money has been invested. Still need to get the trust finalized and signed, now that the trustee has been approved, and the investment policy needs to be updated.

Fred Arnold requested a motion to approve the financial report as presented.

Motion to Approve: Jill Mellady

Second: Steve Corn

Record of Votes: (4-0)  
(6 members absent)

## 2.2 Professional Service Agreements

**Shawna Lubs**

- Sean Hughes – Music at Chancellor's Circle Dinner - \$1,200
- California Premier Auctions, Inc. – Auctioneer for Silver Spur - \$4,500
- Joie De Vivre Photographie – Photographer for Silver Spur - \$1,396.13
- Wolf Creek Brewing Company, LLC – Dinner & Appetizers for Chancellor's Circle Dinner - \$3,500
- AV Party Rentals – Chancellor's Circle Dinner Rentals - \$4,540.25

Motion to Approve: Steve Corn

Second: Jill Mellady

Record of Votes: (4-0)  
(6 members absent)

## 2.3 Transfer of \$60,000 from Fund 86 Endowed Scholarship Account to Raymond James Investment Account per policy

**Shawna Lubs**

Shawna Lubs sought approval to transfer monies from Fund 86 Endowed Scholarship Account to Raymond James Investment Account. She explained that when Fund 86 has a large amount in it, we ask to move monies to Raymond James for investment per policy. Fred Arnold requested a motion to approve moving monies from LACOE to Raymond James Investment Account per policy.

Motion to Approve: Jill Mellady

Second: Steve Corn

Record of Votes: (4-0)

(6 members absent)

- 2.4 Transfer from Accumulated Interest/Dividends from Fund 84 to Raymond James Investment Account per policy **Desiree Dodd**

Regarding Endowments under \$10,000, Sharlene Coleal sought approval to transfer accumulated interest and dividends from Fund 84 to Raymond James Investment Account. There is one donor does not want scholarships distributed yet. The Joe Gerda Fund will be transferred into the Roger Van Hook Raising the Bar Student Achievement Fund per the request of the donor. All funds that are under the threshold will be awarded as per the donor's original wishes before they are closed.

Sharlene credited Lisa Burke for raising the question about investing endowment interest and awarding scholarships. The policy is permissive and there is a desk procedure so the donor can see that the scholarship is being awarded while the endowment is growing.

Fred Arnold asked for a motion to approve moving monies from Fund 84 to Fund 86 to Raymond James Investment Account per policy.

Motion to Approve: Jill Mellady

Second: Steve Corn

Record of Votes: (4-0)  
(6 members absent)

- 2.5 Addition of Key Executive to Foundation Credit Card **Shawna Lubs**

Shawna Lubs reported that Wells Fargo holds the bank account for the Foundation since prior to 2000. The Key Executive title is a requirement by Wells Fargo, and allows those named individuals to have and utilize a credit card under the Foundation account. With the hiring of Jerry De Felice as Chief Development Officer, we need to adjust key executives to the account. Jerry De Felice, CDO, will need to be added to the account in order to more efficiently facilitate Foundation activities. Jasmine Foster, Interim Chief Development Officer, leaves Foundation operations with this hire and will need to be removed from the account.

Fred Arnold requested a motion to approve the adjustments to the account.

Motion to Approve: Steve Corn

Second: Jill Mellady

Record of Votes: (4-0)  
(6 members absent)

### **3. INFORMATION**

- 3.1 Board Member Recommendation – Arnoldo Jaquez, Jr. (A.J.) **Fred Arnold**

Fred Arnold shared that there is a new board member for approval. Arnoldo "AJ" Jaquez is District Manager at Farmers Insurance and has more than 20 years of experience in the financial services arena. He attended the Alumni Banner Reception in the Fall and plans to attend the Silver Spur Celebration in March. Jill Mellady suggested inviting him to the Chancellor's Circle Prospect Lunch.

- 3.2 Dismissal of Board Member – Sean Sarkissian **Shawna Lubs**

Shawna Lubs reported that Sean Sarkissian has not attended a board meeting in person since we reinstated in person meetings. Per the Foundation bylaws, members are to attend 6 meetings per year, prompting the recommendation for dismissal from the Foundation Board of Directors.

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

- 4.1 Adjournment **Tamara Gurney**

Fred Arnold called for a motion to adjourn the meeting at 4:50pm.

The next meeting is scheduled on Wednesday, May 1, 2023 at 4:00pm.

Motion to Approve: Sharlene Coleal

Second: Jill Mellady

Record of Votes: (4-0)  
(6 members absent)