



**College of the Canyons Foundation
Financial Statements
Fiscal Year 2024-2025
Period Ending: September 30, 2024**

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College of the Canyons Foundation

Financial Statements Overview Period Ending: September 30, 2024

Overview

The Adopted Budget included revenues of \$267,700 and expenses of \$267,500, with net revenue of \$200.

As of September 30, 2024, we are 25% of the way through the fiscal year. Both revenues and expenses are tracking below budget with revenues of \$47,652 at 18% and expenses of \$26,888 at 10% bringing the net revenue to \$20,764.

2024-25	Adopted Budget	YTD Actuals	Variance to Adopted Budget	Actuals as a % of Budget
Revenues	\$267,700	\$47,652	(\$220,048)	18%
Expenses	(\$267,500)	(\$26,888)	\$240,612	10%
Net Revenue	\$200	\$20,764	\$20,564	

Revenues

Revenues are at 18% of budget with the Golf Tournament scheduled for late October 2024 and Silver Spur scheduled for Spring 2025.

Below are highlights of year to date revenues:

	Adopted Budget	Current Budget	9/30/2024	Variance of 9/30/24 Actuals to Current Budget	% to Current Budget
• Interest/Dividends: 1st Qtr bank interest; LACOE interest delayed	\$5,000	\$5,000	\$3	(\$4,997)	0%
• Change in Life Insurance Cash Value: Annual year end adjustment from insurance statements	\$4,000	\$4,000	\$0	(\$4,000)	0%
• Change in Irrevocable Planned Gift Value: Annual year end adjustment from IRS table	\$700	\$700	\$0	(\$700)	0%
• Interfund Transfers: Fund 82 interest sweep	\$30,000	\$30,000	\$0	(\$30,000)	0%
• Interfund Transfers-Admin Fees: Admin fee on donations of \$20,000 and over	\$5,000	\$5,000	\$0	(\$5,000)	0%
• Annual Fund Appeal: Letters to be sent November 2024 and Spring 2025 to all constituents: alumni, board members, community members and friends.	\$15,000	\$15,000	\$880	(\$14,120)	6%
• Development Fundraising: Community donations/payroll deductions	\$4,000	\$4,000	\$320	(\$3,680)	8%
• Alumni Development: Alumni outreach/events: Alumni Banner event to be held November 2024	\$4,000	\$4,000	\$0	(\$4,000)	0%
Subtotal	67,700	67,700	1,203	(66,497)	2%
Special Events					
• Golf Tournament: Event to be held October 2024	\$70,000	\$70,000	\$40,500	(\$29,500)	58%
• Chancellor's Circle: New memberships/renewals; Event TBD	\$50,000	\$50,000	\$5,949	(\$44,051)	12%
• Silver Spur: Event to be held Spring 2025	\$80,000	\$80,000	\$0	(\$80,000)	0%
Special Events Subtotal	\$200,000	\$200,000	\$46,449	(\$153,551)	23%
REVENUES TOTAL	\$267,700	\$267,700	\$47,652	(\$220,048)	18%

College of the Canyons Foundation

Financial Statements Overview

Period Ending: September 30, 2024

Expenses

Expenses are at 10% of budget with a number of variances both above and below budget due to timing. Below are highlights of year to date expenses:

	Adopted Budget	Current Budget	9/30/24 Actuals	Variance of 9/30/24 Actuals to Current Budget	% to Current Budget
• Salaries & Benefits					
o Classified Employee (Inc. Benefits): Payroll for Event Coordinator - position is currently vacant	\$88,000	\$88,000	\$0	(\$88,000)	0%
Salaries & Benefits Subtotal:	\$88,000	\$88,000	\$0	(\$88,000)	0%
• Development Fundraising					
o Contract Services: Raisers Edge NXT subscription	\$11,200	\$11,200	\$5,250	(\$5,950)	47%
o Mileage: No expenses to date	\$500	\$500	\$0	(\$500)	0%
o Conferences: No expenses to date	\$2,000	\$2,000	\$0	(\$2,000)	0%
o Event/Meeting Attendance: Networking events: SCV Economic Outlook	\$2,000	\$2,000	\$400	(\$1,600)	20%
o Memberships: SCV Chamber of Commerce	\$800	\$800	\$190	(\$610)	24%
o Advertising/Marketing: Constant Contact subscription	\$5,200	\$5,200	\$267	(\$4,933)	5%
o Board Designated: No expenses to date; Programs TBD	\$5,000	\$5,000	\$0	(\$5,000)	0%
o Other Expenses: Meetings and donor recognitions	\$9,500	\$9,500	\$673	(\$8,827)	7%
o Alumni Development: No expenses to date	\$4,000	\$4,000	\$0	(\$4,000)	0%
o Planned Giving: No expenses to date	\$4,000	\$4,000	\$0	(\$4,000)	0%
Development Fundraising Subtotal:	\$44,200	\$44,200	\$6,780	(\$37,420)	15%
• General Operations					
o Office Supplies: General office supplies	\$1,500	\$1,500	\$190	(\$1,310)	13%
o Contract Services: No expenses to date	\$15,000	\$15,000	\$0	(\$15,000)	0%
o Mileage: No expenses to date	\$200	\$200	\$0	(\$200)	0%
o Postage: No expenses to date	\$600	\$600	\$0	(\$600)	0%
o Other Expenses: Bank fees, payroll fees, and board development/member meetings	\$5,500	\$5,500	\$205	(\$5,295)	4%
o Credit Card Fees: Merchant fees from July - September	\$8,000	\$8,000	\$2,120	(\$5,880)	27%
General Operations Subtotal:	\$30,800	\$30,800	\$2,515	(\$28,285)	8%
• Special Events					
o Golf Tournament: Event to be held October 2024	\$40,000	\$40,000	\$17,489	(\$22,511)	44%
o Chancellor's Circle: New memberships/renewals; Event TBD	\$18,000	\$18,000	\$105	(\$17,895)	1%
o Silver Spur: Event to be held Spring 2025	\$45,000	\$45,000	\$0	(\$45,000)	0%
o Scholarly Presentation: Event to be held November 2024	\$1,500	\$1,500	\$0	(\$1,500)	0%
Special Events Subtotal:	\$104,500	\$104,500	\$17,594	(\$86,906)	17%
EXPENSES TOTAL	\$267,500	\$267,500	\$26,889	(\$240,611)	10%
NET REVENUE	\$200	\$200	\$20,764	\$20,564	

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Special Events/Fundraising

Golf Tournament – Event to be held October 28, 2024						
	Adopted Budget	Current Budget	Actuals	Variance of Actuals to Current Budget	% of Budget	Net income (\$6,989) below budget; Revenue and expenses pending
Donor Contributions	\$70,000	\$70,000	\$40,500	(\$29,500)	58%	<u>Projections</u> \$75,000 Revenue (\$40,000) Expenses \$35,000 Net Income
Expenses	(\$40,000)	(\$40,000)	(\$17,489)	\$22,511	44%	
Net Income	\$30,000	\$30,000	\$23,011	(\$6,989)	77%	

Chancellor's Circle – Ongoing new memberships/renewals; Event TBD						
	Adopted Budget	Current Budget	Actuals	Variance of Actuals to Current Budget	% of Budget	Event to be determined
Donor Contributions	\$50,000	\$50,000	\$5,949	(\$44,051)	12%	
Expenses	(\$18,000)	(\$18,000)	(\$105)	\$17,895	1%	
Net Income	\$32,000	\$32,000	\$5,844	(\$26,156)	18%	

Silver Spur – Event to be held Spring 2025						
	Adopted Budget	Current Budget	Actuals	Variance of Actuals to Current Budget	% of Budget	No activity to date
Donor Contributions	\$80,000	\$80,000	\$0	(\$80,000)	0%	
Expenses	(\$45,000)	(\$45,000)	\$0	\$45,000	0%	
Net Income	\$35,000	\$35,000	\$0	(\$35,000)	0%	

Scholarly Presentation – Event to be held November 21, 2024						
	Adopted Budget	Current Budget	Actuals	Variance of Actuals to Current Budget	% of Budget	No expenses to date
Expenses	(\$1,500)	(\$1,500)	\$0	\$1,500	0%	

Fund/Cash Balance Reconciliation

• Budgeted Beginning Fund Balance at 7/1/24:	\$314,102	
• Fair Market Value Adjustment:	\$7,018	
• Net Revenue Above Budget at 9/30/24:	\$20,764	
	<u>Fund Balance at 9/30/24</u>	<u>\$341,884 128%</u>
• Fund Balance at 9/30/24:	\$341,884	
• Donated Life Insurance Cash Value: From annual statements (Booked at 6/30/11 per VTD, adjusted annually per insurance statements)	(\$99,181)	
• Irrevocable Planned Gift: Valued using IRS NPV rate calculation (Booked 6/30/21 per Eide Bailey, will be adjusted annually)	(\$33,290)	
• Accounts Receivable: LACOE 2023-24 4th Qtr interest	(\$1,287)	
• Accounts Payable: 2023-24 expense to clear in October	\$15	
	<u>Discretionary Cash Balance at 9/30/24</u>	<u>\$208,141 78%</u>

College of the Canyons Foundation

Financial Statements Overview
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Fund Balances

Fund	Fund Description	Beginning Fund Balance at 7/1/24	Ending Fund Balance at 9/30/24	YTD Variance
Fund 81	Operating Fund	\$314,102	\$341,884	\$27,782
Fund 82	Program Fund	\$1,958,121	\$2,084,903	\$126,782
Fund 83	Capital Campaigns	\$9	\$9	\$0
Fund 84	Expendable Scholarships	\$662,273	\$720,886	\$58,613
Fund 85	Major Gifts	\$4,674	\$4,858	\$184
Fund 86	Endowed Scholarships	\$1,270,067	\$1,271,188	\$1,121
Fund 87	Endowments	\$1,047,070	\$1,048,807	\$1,737
Fund 88	OSHER - CCC Scholarships	\$247,838	\$233,028	(\$14,810)
Fund 89	OSHER - CCC Endowments	\$1,041,613	\$1,041,613	\$0
Total for Funds 81 - 89		\$6,545,767	\$6,747,176	\$201,409

Raymond James Investments

September 30, 2024			
	Endowed Scholarships (Fund 86) <i>Inception Date: 6/17/15</i>	Other Endowments (Fund 87) <i>Inception Date: 12/18/14</i>	Sati & Ram Manvi Trust (Fund 86) <i>Inception Date: 11/30/22</i>
Original Contributions	\$280,000	\$380,000	\$582,056
Total Contributions Life to Date	\$683,217	\$961,762	\$582,056
Investment Value at 6/30/24	\$797,494	\$1,111,142	\$675,364
Additional Contributions in 2024-25	\$0	\$0	\$0
Investment Value at 9/30/24	\$856,974	\$1,212,156	\$704,994
<u>Unrealized Gain</u>			
Life to Date			
Net Gain(Loss)	\$173,757	\$250,394	\$122,938
Percent Increase/(Decrease)	25.43%	26.03%	21.12%
Fiscal Year to Date 7/1/24 - 9/30/24			
Unrealized Gain/(Loss)	\$59,480	\$101,014	\$29,630
Percent Increase/(Decrease)	1.21%	4.12%	5.09%
<u>Realized Dividends</u>			
Life to Date Dividends at 6/30/24	(Fund 84 - LACOE) \$148,004	(Fund 82 - LACOE) \$174,010	(Fund 84 - LACOE) \$23,498
Fiscal Year to Date 7/1/24 - 9/30/24			
Dividends Received	\$0	\$0	\$0
Realized Dividends Total at 9/30/24	\$148,004	\$174,010	\$23,498

College of the Canyons Foundation
Fund 81: Operating Fund Cash Flow Statement
September 30, 2024

Beginning Cash Balance as of July 1, 2024 202,824.13

+/- P&L Activity

Revenue	47,652.46	
Payroll and Benefits	-	
Operating Expenses	(26,888.53)	
Net Income		20,763.93

Balance Sheet Transactions that affects cash flow

23/24 Accounts Receivable	6,429.28	
23/24 Pledges Receivable	3,375.00	
23/24 Deferred Revenue	(12,000.00)	
23/24 Accounts Payable	(37,294.22)	
23/24 Prepaid Expenditures	17,025.00	
23/24 Fair Market Value Adj	7,018.00	
Total Balance Sheet Transactions that affect cash flow		(15,446.94)

Ending Cash Balance as of September 30, 2024 208,141.12

October Projections

Revenue:

Chancellor's Circle Renewals & Pledge payments	125.00	
All Other Contributions	1,735.00	
General Fundraising	1,000.00	
Golf Tournament	14,000.00	
Chancellor's Circle	1,000.00	

Expenses:

Development Meetings	(500.00)	
General Office	(1,668.00)	
Alumni Development	(1,000.00)	
Golf Tournament	(16,000.00)	

Total Month Projections (1,308.00)

Estimated Ending Cash Balance for the month 209,449.12

November Projections

Revenue:

Chancellor's Circle Renewals & Pledge payments	125.00	
All Other Contributions	1,735.00	
General Fundraising	1,000.00	
Golf Tournament	2,000.00	
Chancellor's Circle	1,000.00	

Expenses:

General Office	(500.00)	
Development Meetings	(500.00)	
Alumni Development	(1,000.00)	
Golf Tournament	(2,000.00)	

Total Month Projections 1,860.00

Estimated Ending Cash Balance for the month 207,589.12

December Projections

Revenue:

Chancellor's Circle Renewals & Pledge payments	125.00	
All Other Contributions	1,745.00	
General Fundraising	2,000.00	
Chancellor's Circle	1,500.00	

Expenses:

General Office	(500.00)	
Alumni Development	(1,000.00)	
Development Meetings	(500.00)	

Total Month Projections 3,370.00

Estimated Ending Cash Balance for the month 210,959.12

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Financial Statements

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Fund 82 - Program Fund:

Instructional Programs, various Campus Departments and Clubs, and Athletic Support

	24/25 Fundraising Goals	YTD Actual as of 9/30/24	Amount of Fund Raising Goal over(under)	% of Fundraising Goal Achieved
<u>Revenues</u>				
Interest Income and Other				
LACOE Interest- Programmatic Funds (82)	-	0.28	0.28	a
LACOE Interest - Endowments Other** (87)	-	-	-	b
Subtotal: Interest Income and Other	-	0.28	0.28	
Foundation Fundraising Programs				
Advanced Technology Center	1,000,000.00	-	(1,000,000.00)	
BANC - Basic Needs Center	72,500.00	1,212.00	(71,288.00)	1.67%
Chancellor's Circle Mini Grant Program	-	-	-	
Cougar Club	-	-	-	
Cougars Care Emergency Grant	10,000.00	75.00	(9,925.00)	
Dr. Van Hook Innovation Award	-	-	-	
Patrons of the Arts	25,000.00	4,258.36	(20,741.64)	17.03%
Roger Van Hook Raising the Bar	25,000.00	260.00	(24,740.00)	1.04%
Subtotal: Foundation Supported Programs	1,132,500.00	5,805.36	(1,126,694.64)	0.51%
General Programs				
All Other Instructional Programs	55,000.00	13,292.97	(41,707.03)	24.17%
All Other Campus Depts/Clubs	100,000.00	18,611.47	(81,388.53)	18.61%
Athletics - all teams	10,000.00	27,581.25	17,581.25	275.81%
Subtotal: General Programs	165,000.00	59,485.69	(105,514.31)	36.05%
Subtotal Fundraising and General Programs	1,297,500.00	65,291.05	(1,232,208.95)	5.03%
Total Revenues	1,297,500.00	65,291.33	(1,232,208.67)	5.03%

Expenses

Instructional Programs - Expenses	92.22
Campus Depts/Clubs - Expenses	14,347.11
Athletics - Expenses	-
Total Expenses	14,439.33
Net Income	50,852.00

Fund Balance Summary

Beginning Fund Balance	1,958,120.58
Net Income/(Loss)	50,852.00
Fair Market Value Adj on Cash in County	75,930.00
Ending Fund Balance	2,084,902.58 *

***Fund Balance**

Foundation Fundraising Programs	609,877.61
General Programs	1,475,024.97
	2,084,902.58

***Fund Balance by Balance Sheet Accounts**

Cash from Donations	1,645,730.64
Cash from Interest Earned at LACOE	125,977.00
Unrealized Gain/(Loss) - Fund 87 Endowment Invested at Raymond James	149,380.21
Board Designated - Roger Van Hook Raising the Bar	23,649.00
Interest Receivable	18,919.40
Pledges Receivable	91,246.33
Accounts Receivable	30,000.00
	2,084,902.58

** Due to FAS117-1, all Fund 87 (Endowed Other) accumulated interest and current year interest earnings are recorded in Fund 82, a temporarily restricted fund.

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Fund 83 - Capital Campaigns Fund:

Funds donated to assist with the construction of capital projects

	24/25 Fundraising Goals	YTD Actual as of 9/30/24	Remaining Fund Raising Goal vs YTD
<u>Revenues</u>			
LACOE Interest	-	-	
Total Revenues	<u>-</u>	<u>-</u>	-
<u>Expenses</u>			
Capital Campaign	-	-	
Total Expenses	<u>-</u>	<u>-</u>	
Net Income	<u><u>-</u></u>	<u><u>-</u></u>	

Fund Balance Summary

Beginning Fund Balance	8.78
Net Income	-
Ending Fund Balance	<u><u>8.78</u></u> *

***Fund Balance Summary by Balance Sheet Accounts**

Cash	8.69
Interest Receivables	0.09
Ending Fund Balance	<u><u>8.78</u></u>

***Fund Balance Summary by Campaign**

Culinary Contributions from inception to date	897,883.99	**
Interest Earned	6,056.21	
Pledge Discounts/Bank Fees/Pledge Allowance	(4,541.50)	
Admin Fees	(32,750.00)	
Funds Transferred to District for Construction	<u>(866,639.92)</u>	
Ending Fund Balance	<u><u>8.78</u></u>	

** Note that Fund 81 also provided \$50,000 to the District through Board Designated

College of the Canyons Foundation

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Fund 84 - Expendable Scholarships Fund:

Scholarships are awarded from the principal balance of the fund. Donors may establish these funds with a minimum gift of \$500 or may pledge to designate a scholarship with a gift of \$100 and make pledge payments to build it to \$500 within 12 months. Donors may elect to maintain these funds over time by making continuing gifts. Note that this fund also includes Osher Expendable Scholarships from the initial Osher gift to FCCC.

	24/25 Fundraising Goals	YTD Actual as of 9/30/24	Remaining Fund Raising Goal vs YTD
<u>Revenues</u>			
LACOE Interest - Expendable Scholarships	-	-	
LACOE Interest - Endowed Scholarships ****(86)	-	-	
<u>Donor Contributions to Scholarships</u>			
External 3rd Party Scholarships**	65,000.00	154,618.22	-
Osher Expendable Scholarships	-	10,875.00	
All Other New & Existing Expendable Scholarships	150,000.00	22,558.34	(127,441.66)
Total Revenues	215,000.00	188,051.56	(26,948.44)
<u>Expenses</u>			
External 3rd Party Scholarships**		139,786.37	
Osher Expendable Scholarship Expenses		10,875.00	
All Other Expendable Scholarship Expenses***		(61.44)	
Endowed Scholarship Expenses		1,000.00	
Total Expenses		151,599.93	
Net Income		36,451.63	

Fund Balance Summary

Beginning Fund Balance	662,273.33
Net Income	36,451.63
Fair Market Value Adj on Cash in County	22,161.00
Ending Fund Balance	720,885.96 *

***Fund Balance Summary by Balance Sheet Accounts**

Cash from Donations	422,674.05
Cash from Interest Earned at LACOE	86,709.09
Unrealized Gain/(Loss) Fund 86 Endowed Investments - Raymond James	207,584.69
Interest Receivable	7,918.13
Scholarships Due to Students	(4,000.00)
Ending Fund Balance	720,885.96

Included in fund balance:	
Fd 84 LTD LACOE interest for exp sch. funds	86,709.09
Fd 86 - LTD div/unrealized gains for Endowed sch.	253,941.54
Fd 86 Manvi Trust - LTD div/unrealized gains	108,483.37

**External 3rd Party Scholarships does not include any Foundation fundraising efforts. Third party donors to aid students.

***Includes scholarship awards and external 3rd party scholarships which is a check received by the Foundation from the Financial Aid office ear-marked for a specific student.

****Due to FAS117-1, all Fund 86 (Endowed Scholarships) accumulated interest, current year interest earnings and current year scholarships awarded are recorded in Fund 84, a temporarily restricted fund.

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Fund 85 - Major Gifts Fund:

Large gifts that can either be restricted or designated to wherever the need is greatest.

	24/25 Fundraising Goals	YTD Actual as of 9/30/24	Remaining Fund Raising Goal vs YTD
<u>Revenues</u>			
LACOE Interest	-	-	
Total Revenues	<u>-</u>	<u>-</u>	-
<u>Expenses</u>			
Major Gifts		-	
Alumni Software		-	
Total Expenses		<u>-</u>	
Net Income		<u><u>-</u></u>	

Fund Balance Summary

Beginning Fund Balance	4,673.85
Net Income	-
Fair Market Value Adj on Cash in County	184.00
Ending Fund Balance	<u><u>4,857.85</u></u> *

***Fund Balance Summary by Balance Sheet Accounts**

Cash	4,807.44
Fair Market Value Adj on Cash in County	-
Interest Receivables	50.41
Ending Fund Balance	<u><u>4,857.85</u></u>

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Fund 86 - Endowed Scholarships Fund:

Endowed scholarship funds are permanently restricted donations, the principal of which cannot be expended. Scholarships are awarded from the annual interest earned on the principal of donations. Interest earnings and scholarship payments are recorded in Fund 84 per FAS117-1. Endowed scholarships are established with a minimum of \$10,000 per policy.

(Note: Bernard Osher Endowed Scholarships are recorded in Fund 89)

	24/25 Fundraising Goals	YTD Actual as of 9/30/24	Remaining Fund Raising Goal vs YTD
<u>Revenues</u>			
Donor Contributions to Scholarships			
New & Existing Endowed Scholarships	50,000.00	265.00	(49,735.00)
Total Revenues	50,000.00	265.00	(49,735.00)
<u>Expenses</u>			
Endowed Scholarship Expenses		-	
Total Expenses		-	
Net Income		265.00	

Fund Balance Summary

Beginning Fund Balance	1,270,066.91
Net Income	265.00
Fair Market Value Adj on Cash in County	856.00
Ending Fund Balance	1,271,187.91 *

***Fund Balance Summary by Balance Sheet Accounts**

LACOE - Cash held in county treasury	265.00
Raymond James - Brokerage account	1,265,273.59
Pledges Receivable	5,649.32
	1,271,187.91

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Fund 87 - Endowments - Other:

Endowed other funds are permanently restricted for earmarked programs, currently Library, PAC, Track, Agajanian, TLC LAB, POA, and COC Foundation.

	24/25 Fundraising Goals	YTD Actual as of 9/30/24	Remaining Fund Raising Goal vs YTD
<u>Revenues</u>			
Donor Contributions to Endowments			
COC Foundation Endowment	100,000.00	-	
Total Revenues	100,000.00	-	-
<u>Expenses</u>			
COC Foundation Endowment		-	
Total Expenses		-	
Net Income		-	

Fund Balance Summary

Beginning Fund Balance	1,047,069.76
Net Income	-
Fair Market Value Adj on Cash in County	1,737.00
Ending Fund Balance	<u>1,048,806.76</u> *

***Fund Balance Summary by Balance Sheet Accounts**

LACOE - Cash held in county treasury	-
Fair Market Value Adj on Cash in County	-
Raymond James - Brokerage account	961,761.72
Pledges Receivable	87,045.04
Accounts Payable	-
	<u>1,048,806.76</u>

Library	240,052.76
PAC	302,912.68
Track	16,864.49
Agajanian	14,246.75
TLC	3,181.73
Learning Resource	4,147.70
POA	130,000.00
COC Foundation	200,000.00
Adv Tech Center	92,045.04
M.Jenkins Leadership	45,355.61
	<u>1,048,806.76</u>

* Expenses related to the restricted purpose of the donation can be utilized from the annual interest earned on the fund (recorded in Fund 82).

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Fund 88 - California Community Colleges Scholarship Awards:

The California Community Colleges (CCC) Scholarship Endowment program being administered by the Foundation for California Community Colleges (FCCC) guarantees a minimum scholarship payment of 5% on both the COC Foundation donations (recorded in Fund 89) and the CCC match dollars.

	24/25 Fundraising Goals	YTD Actual as of 9/30/24	Remaining Fund Raising Goal vs YTD
<u>Revenues</u>			
LACOE Interest	-	-	
Recognize Receipt of Osher Scholarship Contribution	91,350.00	45,675.00	(45,675.00)
Total Revenues	91,350.00	45,675.00	(45,675.00)
<u>Expenses</u>			
Osher Student Scholarships		60,900.00	
Total Expenses		60,900.00	
Net Income		(15,225.00)	

Fund Balance Summary

Beginning Fund Balance	3,281.66
Net Income/(Loss)	(15,225.00)
Assets Held by Others - FCCC Endowed Scholarship	244,556.84 **
Fair Market Value Adj on Cash in County	415.00
Ending Fund Balance	233,028.50 *

***Fund Balance Summary by Balance Sheet Accounts**

Cash	(4,392.00)
Assets Held by Others - FCCC Endowed Scholarship	237,306.84 **
Interest Receivables	113.66
Ending Fund Balance	233,028.50

** New accounting treatment to reflect fair market value of ending balance of Osher funds held by the FCCC.

Fund 89 - California Community Colleges Scholarship Endowment:

The donors contribution remains on the COC Foundation accounting records, but is invested by the FCCC. Scholarship payments are recorded in Fund 88.

Fund Balance Summary

Beginning Fund Balance	1,041,613.36
Revenue - FCCC Scholarship Contribution	-
Ending Fund Balance	1,041,613.36

College of the Canyons Foundation
Fund 81 - Operating Fund
Disbursement Report
Period Covered: July 2024 - September 2024

Payee	Date	Description	Account	Amount
Quartermaster	09/25/2024	Payroll Fees: July - September	81-65890-00-930006-1000	75.00
US Bank	09/30/2024	Credit Card Merchant Fees: July - September	81-65895-00-930006-1000	2,119.70
Blackbaud	07/01/2024	Raisers Edge Software Subscription	81-65130-00-930004-1000	5,250.00
Valencia Country Club	07/01/2024	Golf Tournament Venue	81-65890-00-940001-1000	11,525.00
Wells Fargo - SCVEDC	07/01/2024	SCV Economic Outlook Event	81-65222-00-930004-1000	250.00
Total disbursements from Journal Entries and Cash Sessions				19,219.70
Total disbursements from Paid Vouchers Register (activities listed on the attached report)				7,668.83
TOTAL DISBURSEMENTS				26,888.53

College of the Canyons Foundation

Fund 81 - Operating Fund

Paid Vouchers Register

Period Starting: 07/01/2024 - Period Ending: 09/30/2024

Payee	Date	Description	Account Number	Amount	Expense Category	Activity
D3 Sports, Inc.	08/09/2024	FNDT C25-003, GOLF TOURNAMENT HATS	81-65890-00-940001-1000	3,958.10	OTHER EXPENSES	GOLF TOURNAMENT
		D3 Sports, Inc. Total		3,958.10		
James Ibarra	08/15/2024	FNDT C25-002, GOLF TOURNAMENT PHOTOGRAPHER	81-65890-00-940001-1000	547.50	OTHER EXPENSES	GOLF TOURNAMENT
		James Ibarra Total		547.50		
Jerry De Felice	09/05/2024	FNDT C25-004, BUSINESS MEETINGS	81-65890-00-930004-1000	51.45	OTHER EXPENSES	DEVELOPMENT FUNDRAISING
		Jerry De Felice Total		51.45		
Jim Temple	09/13/2024	FNDT C25-005, GOLF TOURNAMENT BALLS	81-65890-00-940001-1000	1,387.11	OTHER EXPENSES	GOLF TOURNAMENT
		Jim Temple Total		1,387.11		
SCV Chamber of Commerce	07/19/2024	FNDT C25-00, MEMBERSHIP	81-65310-00-930004-1000	190.00	MEMBERSHIPS	DEVELOPMENT FUNDRAISING
		SCV Chamber of Commerce Total		190.00		
Wells Fargo	08/15/2024	ACCT#2154, BUSINESS MEETINGS	81-65890-00-930004-1000	242.23	OTHER EXPENSES	DEVELOPMENT FUNDRAISING
Wells Fargo	08/15/2024	ACCT#7835, SUPPLIES	81-64550-00-930006-1000	64.32	NON-INSTR. SUPPLIES	FOUNDATION GENERAL OPERATIONS
Wells Fargo	08/15/2024	ACCT#7835, CONSTANT CONTACT SUBSCRIPTION	81-65860-00-930004-1000	267.00	ADVERTISING	DEVELOPMENT FUNDRAISING
Wells Fargo	08/15/2024	ACCT#0083, CHANCELLOR'S CIRCLE BANNER	81-65890-00-940002-1000	105.12	OTHER EXPENSES	CHANCELLOR'S CIRCLE
Wells Fargo	08/15/2024	ACCT#0083, BUSINESS MEETINGS	81-65890-00-930004-1000	55.19	OTHER EXPENSES	DEVELOPMENT FUNDRAISING
Wells Fargo	08/15/2024	ACCT#0083, BOARD MEETING SNACKS	81-65890-00-930006-1000	129.68	OTHER EXPENSES	FOUNDATION GENERAL OPERATIONS
Wells Fargo	09/12/2024	ACCT#2154, BUSINESS MEETINGS	81-65890-00-930004-1000	215.79	OTHER EXPENSES	DEVELOPMENT FUNDRAISING
Wells Fargo	09/12/2024	ACCT#0083, WELCOME DAY CANDY	81-64550-00-930006-1000	19.98	NON-INSTR. SUPPLIES	FOUNDATION GENERAL OPERATIONS
Wells Fargo	09/12/2024	ACCT#0083, BUSINESS MEETINGS	81-65890-00-930004-1000	86.99	OTHER EXPENSES	DEVELOPMENT FUNDRAISING
Wells Fargo	09/12/2024	ACCT#7835, SUPPLIES AND WATER	81-64550-00-930006-1000	105.95	NON-INSTR. SUPPLIES	FOUNDATION GENERAL OPERATIONS
Wells Fargo	09/12/2024	ACCT#7835, SCV ECONOMIC OUTLOOK EVENT	81-65222-00-930004-1000	150.00	EVENT/MTG ATTENDANCE	DEVELOPMENT FUNDRAISING
Wells Fargo	09/12/2024	ACCT#7835, DATA SUBSCRIPTION	81-65890-00-930004-1000	21.24	OTHER EXPENSES	DEVELOPMENT FUNDRAISING
Wells Fargo	09/12/2024	ACCT#7835, GOLF TOURNAMENT SUPPLIES	81-65890-00-940001-1000	71.18	OTHER EXPENSES	GOLF TOURNAMENT
		Wells Fargo Total		1,534.67		
		Grand Total		7,668.83		

College of the Canyons Foundation

Fund 82 - Fund 89

Disbursement Report

Period Covered: July 2024 - September 2024

Payee	Date	Fund	Account Name	Description	Amount
Abate	09/30/2024	82	INSPIRE Scholars Special Fund	Return of Unused Funds	(247.00)
Abate	09/30/2024	84	Edison Fire Technology Scholarship	Return of Unused Funds	(1,000.00)
Abate	09/30/2024	84	Remo & Ami Belli Music/Percussion	Return of Unused Funds	(88.00)
Total disbursements from Journal Entries and Check Requests					(1,335.00)
Total disbursements from Special Grants Register (activities listed on the attached report)					<u>228,274.26</u>
TOTAL DISBURSEMENTS					<u>226,939.26</u>

College of the Canyons Foundation
Fund 82 - Fund 89
Special Grants Register
Period Starting: 07/01/2024 - Period Ending: 09/30/2024

Date	Account Name	Payee	Description	Amount	Account Total	
FUND 82						
<u>INSTRUCTIONAL PROGRAMS</u>						
08/22/2024	ENGLISH DEPARTMENT	Alexa Dimakos	Department Retreat Food	92.22		
				ENGLISH DEPARTMENT Total	92.22	
				INSTRUCTIONAL PROGRAMS TOTAL		92.22
<u>CAMPUS DEPARTMENTS AND CLUBS</u>						
08/19/2024	CLASSIFIED SENATE	Joanna C. Kelly	Meet and Greet Food	37.77		
				CLASSIFIED SENATE Total	37.77	
08/19/2024	FUNDS FOR THE FUTURE	Via Promotionals, Inc.	Opening Day Staff T-Shirts	5,963.04		
08/27/2024	FUNDS FOR THE FUTURE	AV Party Rentals Inc	Opening Day Rentals	921.92		
09/13/2024	FUNDS FOR THE FUTURE	Bill Macpherson	Opening Day Music	1,200.00		
09/19/2024	FUNDS FOR THE FUTURE	Via Promotionals, Inc.	Opening Day Staff T-Shirts	696.14		
				FUNDS FOR THE FUTURE Total	8,781.10	
07/31/2024	INNOVATION FUND	SitKong And Co. Inc	BUZZ! Event Catering	1,525.90		
				INNOVATION FUND Total	1,525.90	
08/02/2024	LEARNING RESOURCES	College of the Canyons	Conference Travel	1,500.00		
				LEARNING RESOURCES Total	1,500.00	
08/09/2024	PAC CONCESSIONS	Michelle Wall	Usher Appreciation Catering and Supplies	929.34		
				PAC CONCESSIONS Total	929.34	
09/23/2024	PATRONS OF THE ARTS	College of the Canyons	Sponsorship of Student Attendance at Concerts	270.00		
				PATRONS OF THE ARTS Total	270.00	
09/13/2024	SUSTAINABLE DEVELOPMENT COMMIT	College of the Canyons	International Center for Sustainability Events	1,500.00		
				SPANISH INSTITUTE Total	1,500.00	
09/19/2024	VOLUNTEER BUREAU & STUDENT EMP	Yasser Issa	Student Employee Award	50.00		
				VOLUNTEER BUREAU & STUDENT EMP Total	50.00	
				CAMPUS DEPARTMENTS AND CLUBS TOTAL		14,594.11
				FUND 82 - GRAND TOTAL		14,686.33

FUND 84

EXPENDABLE SCHOLARSHIPS

08/27/2024	BERNARD OSHER FOUNDATION SCHOL	College of the Canyons	Student Scholarships	7,975.00
09/23/2024	BERNARD OSHER FOUNDATION SCHOL	College of the Canyons	Student Scholarships	2,900.00
09/23/2024	ENDOWED SCHOLARSHIPS	College of the Canyons	Student Scholarships	1,000.00
07/19/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	524.45
07/19/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	524.45
07/19/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	524.45
07/19/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	525.00
07/19/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	525.00
07/19/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	525.00
07/19/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	525.00
07/19/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	150.00
07/19/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	250.00
07/19/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	525.00
07/19/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	2,500.00
07/19/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	1,500.00
07/29/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	525.45
07/29/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	525.45
07/30/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	525.45
07/30/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	2,000.00
07/30/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	2,000.00
07/30/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	3,000.00
07/30/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	500.00
08/09/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	525.95
08/09/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	525.95
08/09/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	2,500.00
08/09/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	1,500.00
08/09/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	525.95
08/09/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	525.95
08/12/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	524.95
08/12/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	525.95
08/12/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	525.95
08/12/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	525.95
08/12/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	525.95
08/12/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	525.95
08/12/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	525.95
08/12/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	525.95
08/12/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	525.95
08/12/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	525.95
08/12/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	525.95

Period Starting: 07/01/2024 - Period Ending: 09/30/2024

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Special Grants Register
Period Starting: 07/01/2024 - Period Ending: 09/30/2024

Date	Account Name	Payee	Description	Amount	Account Total
09/20/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	1,000.00	
09/20/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	13,987.69	
09/20/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	2,000.00	
09/20/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	4,223.85	
09/20/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	700.00	
09/20/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	526.95	
09/20/2024	EXTERNAL 3RD PARTY SCHOLARSHIPS	College of the Canyons	Student Scholarships	526.95	
09/13/2024	PHYSICS BOOK AWARD PROGRAM	COC Bookstore	Student Scholarships	1,026.56	
EXPENDABLE SCHOLARSHIPS TOTAL					152,687.93
FUND 84 - GRAND TOTAL					152,687.93
FUND 88					
OSHER SCHOLARSHIPS					
08/27/2024	OSHER - CCC SCHOLARSHIP ENDOWMENT	College of the Canyons	Student Scholarships	39,150.00	
09/23/2024	OSHER - CCC SCHOLARSHIP ENDOWMENT	College of the Canyons	Student Scholarships	21,750.00	
OSHER SCHOLARSHIPS TOTAL					60,900.00
FUND 88 - GRAND TOTAL					60,900.00
FUNDS 82 - 89 DISBURSEMENTS GRAND TOTAL					<u><u>228,274.26</u></u>

Investment Overview as of Oct 1, 2024

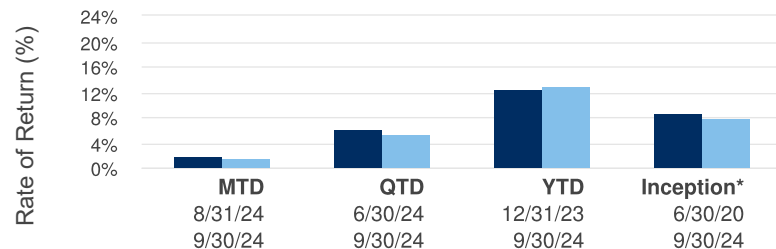


College of the Canyons

James Schramm
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Portfolio Performance

Time-Weighted (Net of Fees)

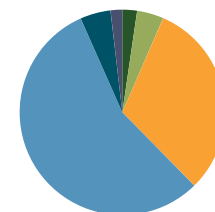


College of the Canyons	1.93%	6.13%	12.75%	8.83%
Custom Blended Benchmark 1^	1.74%	5.54%	13.03%	8.09%
S&P 500 Total Return Indx	2.14%	5.89%	22.08%	17.49%
Bloomberg U.S. Agg Bd	1.34%	5.20%	4.45%	(1.05%)

*Returns are annualized. ^See Additional Information for benchmark details.

Asset Allocation

	Market Value (\$)	% of Portfolio
Cash & Cash Alternatives	134,821.19	6.52%
Cash*	47,981.53	2.32%
Cash Alternatives	86,839.66	4.20%
Fixed Income	643,626.10	31.13%
Equity	1,289,043.39	62.35%
U.S. Equity	1,151,441.06	55.69%
Non U.S. Equity	99,721.83	4.82%
Real Estate	37,871.33	1.83%
Equity Other	9.17	0.00%
Alternative Investments	0.00	0.00%
Allocation Strategies	0.00	0.00%
Non-Classified	0.00	0.00%
Total Portfolio	\$2,067,490.70	100%



Packaged products may be represented across multiple asset classes.

*\$21,916.44 is held in cash and cash sweep products

Asset Growth

	MTD 8/31/24 9/30/24	QTD 6/30/24 9/30/24	YTD 12/31/23 9/30/24	Inception 6/30/20 9/30/24
Beginning Market Value	\$2,037,092.38	\$1,916,111.33	\$1,625,790.80	\$341,275.20
Contributions/Withdrawals	\$0.00	\$41,270.22	\$226,949.19	\$1,260,681.29
Income	\$5,902.19	\$10,958.20	\$25,755.98	\$178,063.48
Change in Market Value	\$33,474.52	\$108,129.33	\$197,973.12	\$296,449.12
Ending Market Value	\$2,076,469.09	\$2,076,469.09	\$2,076,469.09	\$2,076,469.09

Investment Results	\$39,376.71	\$119,087.53	\$223,729.10	\$474,512.60
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Style Analysis

		Equity Style			Fixed Income Duration		
		Value	Core	Growth	Short	Interm	Long
Capitalization	Large	16.48%	15.46%	29.21%	0.00%	0.00%	0.00%
	Mid	8.48%	11.88%	9.35%	21.42%	64.43%	14.15%
	Small	2.83%	3.30%	3.01%	0.00%	0.00%	0.00%
		Other Equity: 0.00%			Other Fixed Income: 0.00%		

■ > 50% ■ 50 - 25% ■ 25 - 10% □ 10 - 0%

Performance by Account as of Oct 1, 2024

College of the Canyons

James Schramm
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Performance by Account Summary

Time-Weighted (Net of Fees)

	Open Date / (Close Date)	Market Value	MTD 8/31/24 9/30/24	QTD 6/30/24 9/30/24	YTD 12/31/23 9/30/24	Last 12 Months 9/30/23 9/30/24	Last 3 Years* 9/30/21 9/30/24	Since Inception* Inception 9/30/24
College of the Canyons Foundation 1 // xxxxx024	7/17/20	\$1,216,214.13	1.93%	6.06%	12.69%	22.58%	3.40%	7.84%
College of the Canyons Foundation 2 // xxxxx887	6/30/20	\$860,254.95	1.94%	6.24%	12.84%	23.96%	3.71%	8.93%
Total Portfolio	6/30/20	\$2,076,469.09	1.93%	6.13%	12.75%	23.15%	3.51%	8.83%

*Returns are annualized for periods greater than one year.

Performance by Account_{as of Oct 1, 2024}

College of the Canyons

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Performance by Account Detail

Consolidated Review

Inception: 6/30/20

	Beginning Market Value	Contributions/ Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Time-Weighted (Net of Fees) Performance
MTD 8/31/24-9/30/24	\$2,037,092.38	\$0.00	\$5,902.19	\$33,474.52	\$2,076,469.09	\$39,376.71	1.93%
QTD 6/30/24-9/30/24	\$1,916,111.33	\$41,270.22	\$10,958.20	\$108,129.33	\$2,076,469.09	\$119,087.53	6.13%
YTD 12/31/23-9/30/24	\$1,625,790.80	\$226,949.19	\$25,755.98	\$197,973.12	\$2,076,469.09	\$223,729.10	12.75%
Last 12 Months 9/30/23-9/30/24	\$1,186,522.52	\$546,230.49	\$36,507.73	\$307,208.35	\$2,076,469.09	\$343,716.08	23.15%
Last 3 Years* 9/30/21-9/30/24	\$1,285,725.99	\$571,646.57	\$129,491.08	\$89,605.44	\$2,076,469.09	\$219,096.52	3.51%
Since Inception* 6/30/20-9/30/24	\$341,275.20	\$1,260,681.29	\$178,063.48	\$296,449.12	\$2,076,469.09	\$474,512.60	8.83%

*Returns are annualized for periods greater than one year.

College of the Canyons Foundation 1 // xxxxx024

Inception: 7/17/20

	Beginning Market Value	Contributions/ Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Time-Weighted (Net of Fees) Performance
MTD 8/31/24-9/30/24	\$1,193,206.77	\$0.00	\$2,856.16	\$20,151.20	\$1,216,214.13	\$23,007.36	1.93%
QTD 6/30/24-9/30/24	\$1,116,101.33	\$31,271.13	\$7,453.17	\$61,388.50	\$1,216,214.13	\$68,841.67	6.06%
YTD 12/31/23-9/30/24	\$948,433.36	\$137,137.56	\$16,216.87	\$114,426.34	\$1,216,214.13	\$130,643.21	12.69%
Last 12 Months 9/30/23-9/30/24	\$565,219.48	\$461,417.58	\$21,969.08	\$167,607.99	\$1,216,214.13	\$189,577.07	22.58%
Last 3 Years* 9/30/21-9/30/24	\$677,843.08	\$412,766.29	\$69,756.35	\$55,848.42	\$1,216,214.13	\$125,604.77	3.40%
Since Inception* 7/17/20-9/30/24	\$457,231.92	\$498,932.71	\$96,560.85	\$163,488.65	\$1,216,214.13	\$260,049.50	7.84%

*Returns are annualized for periods greater than one year.

Performance by Account as of Oct 1, 2024

College of the Canyons

James Schramm
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Performance by Account Detail

College of the Canyons Foundation 2 // xxxxx887

Inception: 6/30/20

	Beginning Market Value	Contributions/ Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Time-Weighted (Net of Fees) Performance
MTD 8/31/24-9/30/24	\$843,885.61	\$0.00	\$3,046.03	\$13,323.32	\$860,254.95	\$16,369.35	1.94%
QTD 6/30/24-9/30/24	\$800,010.00	\$9,999.09	\$3,505.03	\$46,740.84	\$860,254.95	\$50,245.87	6.24%
YTD 12/31/23-9/30/24	\$677,357.44	\$89,811.63	\$9,539.11	\$83,546.77	\$860,254.95	\$93,085.88	12.84%
Last 12 Months 9/30/23-9/30/24	\$621,303.03	\$84,812.91	\$14,538.65	\$139,600.36	\$860,254.95	\$154,139.01	23.96%
Last 3 Years* 9/30/21-9/30/24	\$607,882.92	\$158,880.28	\$59,734.73	\$33,757.03	\$860,254.95	\$93,491.76	3.71%
Since Inception* 6/30/20-9/30/24	\$341,275.20	\$304,516.66	\$81,502.63	\$132,960.47	\$860,254.95	\$214,463.10	8.93%

*Returns are annualized for periods greater than one year.

Performance by Year as of Oct 1, 2024



College of the Canyons

James Schramm
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	Beginning Market Value	Contributions/ Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Time-Weighted (Net of Fees) Performance	Annualized*
Total Portfolio	\$341,275.20	\$1,260,681.29	\$178,063.48	\$296,449.12	\$2,076,469.09	\$474,512.60		8.83%
Year to Date (12/31/2023 - 9/30/2024)	\$1,625,790.80	\$226,949.19	\$25,755.98	\$197,973.12	\$2,076,469.09	\$223,729.10	12.75%	8.83%
2023	\$1,093,370.55	\$352,582.36	\$26,985.35	\$152,852.54	\$1,625,790.80	\$179,837.89	15.15%	7.09%
2022	\$1,317,036.81	(\$2,707.24)	\$30,280.02	(\$251,239.04)	\$1,093,370.55	(\$220,959.02)	(16.92%)	4.03%
2021	\$1,155,068.37	\$37,278.84	\$68,884.15	\$55,805.45	\$1,317,036.81	\$124,689.60	10.42%	20.81%
2020 (6/30/2020 - 12/31/2020)	\$341,275.20	\$646,578.14	\$26,157.98	\$141,057.05	\$1,155,068.37	\$167,215.03	20.36%	20.36%

*Returns are annualized for periods greater than one year.

Additional Information Regarding This Report

College of the Canyons

James Schramm
James.Schramm@RaymondJames.com

This report should not be used as a substitute for your monthly statement, 1099 or to determine taxability. Changes in tax laws may occur at any time and could have a substantial impact upon each person's situation. While we are familiar with the tax provisions of the issues presented herein, we are not qualified to render advice on tax or legal matters. The information in this report has been obtained from sources that we believe to be reliable, but cannot be guaranteed.

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Securities offered through Raymond James Financial Services, Inc. Member FINRA/SIPC. Investment Advisory Services offered through Raymond James Financial Services Advisors, Inc. and/or the Independent Registered Investment Advisor, or both. Please refer to your advisory services contract and form ADV for more information. Your financial advisor may operate under a separate business entity. The business entity is independent of Raymond James Financial Services and not a broker/dealer.

The account listing may or may not include all of your accounts with Raymond James Financial Services, Inc. This report is comprised of data from the following accounts: xxxxx024, xxxxx887

Report ID: a_731336_1727841600000_1727890428105000_00001of00001-CBM

Performance

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The current performance may be lower or higher than the performance data quoted. It is not possible to invest directly in an index.

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Time-Weighted - The geometric (compounded) return measured on the basis of periodic market valuations of assets. If applicable, the return includes the effects of leverage. Unlike the dollar-weighted method, it minimizes the impact of cash flows on the rate of return; however, in principle it requires valuations to be made on the occasion of each cash flow. Approximation to this measure can be obtained by prorating cash flows to successive valuation points or by computing internal rates of return between valuation points. If there are no interim cash flows, the time-weighted return, compounded annually determines the entire value of an investment.

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limited partnerships (other than limited partnerships classified as Alternative Investments and appearing in that section of your statement).

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Morningstar equity information as of (October 01, 2024)

Morningstar mutual fund and annuity information as of (September 12, 2024)

Additional Information Regarding This Report

College of the Canyons

James Schramm
James.Schramm@RaymondJames.com

Morningstar 529 information as of (September 19, 2024)

Raymond James and Morningstar data are subject to the availability of the fund filings as well as internal analysis and may not represent real-time allocations.

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This analysis is for informational purposes only and is intended to be used as part of a complete portfolio review with your financial advisor. The data provided in the asset allocation analysis is subject to inherent limitations and is not guaranteed to represent actual asset class exposure(s) within your account(s) at the time of calculation. See raymondjames.com/assetallocation/faq to learn more. Raymond James and Morningstar data are subject to the availability of fund filings as well as internal analysis and may not represent real-time allocations.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although these funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in them.

Short positions and negative cash values are not included in the allocation.

While sources used for pricing publicly traded securities are considered reliable, the prices displayed on your statement may be based on actual trades, bid/ask information or vendor evaluations. As such, the prices displayed on your statement may or may not reflect actual trade prices you would receive in the current market. Pricing for non-publicly traded securities is obtained from a variety of sources, which may include issuer-provided information. Raymond James does not guarantee the accuracy, reliability, completeness or attainability of this information. Investment decisions should be made only after contacting your Financial Advisor.

Within certain packaged products (for example, open-ended mutual funds, closed-ended mutual funds and exchange traded funds), any fixed income security held in the product portfolio is affected by several risks, including, without limitation, interest rate, prepayment, and credit related risks. Any rise (fall) in interest rates may reduce (increase) the value of the investment. An overview of these and other risks is available at raymondjames.com, finra.org, emma.msrb.org, and investingbonds.com.

Packaged products may be represented across multiple asset classes.

Benchmark Information

Bloomberg U.S. Agg Bd - The Bloomberg U.S. Aggregate Bond index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

Additional Information Regarding This Report

College of the Canyons

James Schramm
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Custom Blended Benchmark 1

S&P 500 Total Return Indx 50%, Bloomberg U.S. Agg Bd 50% - The S&P 500 Index Total Return is a broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. It consists of 400 industrial, 40 utility, 20 transportation, and 40 financial companies listed on U.S. market exchanges. This is a capitalization-weighted calculated on a total return basis with dividends reinvested. The S&P represents about 75% of the NYSE market capitalization.

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Performance by Account as of Oct 1, 2024

Manvi Trust - COCF // xxxxx757

James Schramm
 James.Schramm@RaymondJames.com

Performance by Account Summary

Time-Weighted (Net of Fees)

	Open Date / (Close Date)	Market Value	MTD 9/30/24 10/1/24	QTD 9/30/24 10/1/24	YTD 12/31/23 10/1/24	Last 12 Months 9/30/23 9/30/24	Last 3 Years* 9/30/21 9/30/24	Since Inception* 11/28/22 10/1/24
Manvi Trust - COCF // xxxxx757	11/28/22	\$706,142.98	(0.37%)	(0.37%)	11.45%	21.93%	N/A	13.05%
Total Portfolio	11/28/22	\$706,142.98	(0.37%)	(0.37%)	11.45%	21.93%	N/A	13.05%

*Returns are annualized for periods greater than one year.

Performance by Account_{as of Oct 1, 2024}

Manvi Trust - COCF // xxxxx757

James Schramm
James.Schramm@RaymondJames.com

Performance by Account Detail

Manvi Trust - COCF // xxxxx757

Inception: 11/28/22

	Beginning Market Value	Contributions/ Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Time-Weighted (Net of Fees) Performance
MTD 9/30/24-10/1/24	\$708,764.08	\$0.00	\$421.36	(\$3,042.45)	\$706,142.98	(\$2,621.09)	(0.37%)
QTD 9/30/24-10/1/24	\$708,764.08	\$0.00	\$421.36	(\$3,042.45)	\$706,142.98	(\$2,621.09)	(0.37%)
YTD 12/31/23-10/1/24	\$639,511.04	(\$6,290.71)	\$11,289.87	\$61,632.78	\$706,142.98	\$72,922.65	11.45%
Last 12 Months 9/30/23-9/30/24	\$593,318.58	(\$13,221.84)	\$18,092.64	\$110,574.70	\$708,764.08	\$128,667.34	21.93%
Last 3 Years* 9/30/21-9/30/24	\$0.00	\$561,380.07	\$28,040.96	\$119,343.05	\$708,764.08	\$147,384.01	N/A
Since Inception* 11/28/22-10/1/24	\$582,056.25	(\$20,676.18)	\$28,462.32	\$116,300.59	\$706,142.98	\$144,762.91	13.05%

*Returns are annualized for periods greater than one year.

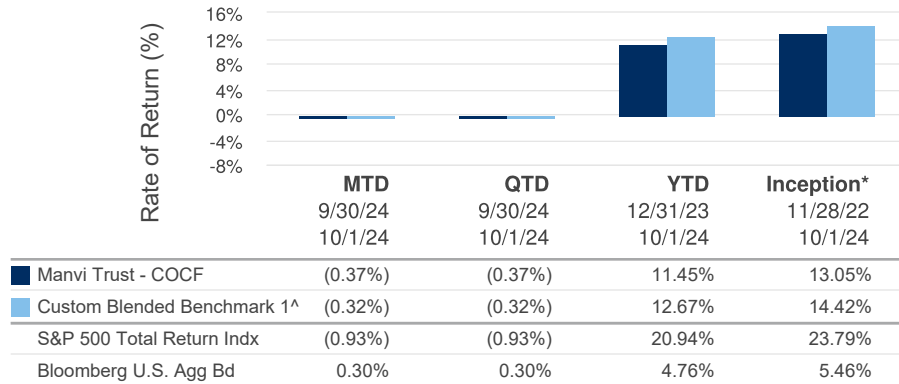
Investment Overview as of Oct 1, 2024

Manvi Trust - COCF // xxxxx757

James Schramm
James.Schramm@RaymondJames.com

Portfolio Performance

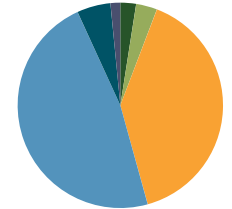
Time-Weighted (Net of Fees)



*Returns are annualized. ^See Additional Information for benchmark details.

Asset Allocation

	Market Value (\$)	% of Portfolio
Cash & Cash Alternatives	40,990.72	5.80%
Cash*	17,531.12	2.48%
Cash Alternatives	23,459.60	3.32%
Fixed Income	281,761.50	39.90%
Equity	383,390.77	54.29%
U.S. Equity	335,053.47	47.45%
Non U.S. Equity	37,530.80	5.31%
Real Estate	10,803.65	1.53%
Equity Other	2.85	0.00%
Alternative Investments	0.00	0.00%
Allocation Strategies	0.00	0.00%
Non-Classified	0.00	0.00%
Total Portfolio	\$706,142.98	100%



Packaged products may be represented across multiple asset classes.

*\$7,397.75 is held in cash and cash sweep products

Asset Growth

	MTD 9/30/24 10/1/24	QTD 9/30/24 10/1/24	YTD 12/31/23 10/1/24	Inception 11/28/22 10/1/24
Beginning Market Value	\$708,764.08	\$708,764.08	\$639,511.04	\$582,056.25
Contributions/ Withdrawals	\$0.00	\$0.00	(\$6,290.71)	(\$20,676.18)
Income	\$421.36	\$421.36	\$11,289.87	\$28,462.32
Change in Market Value	(\$3,042.45)	(\$3,042.45)	\$61,632.78	\$116,300.59
Ending Market Value	\$706,142.98	\$706,142.98	\$706,142.98	\$706,142.98
Investment Results	(\$2,621.09)	(\$2,621.09)	\$72,922.65	\$144,762.91

Style Analysis

		Equity			Fixed Income				
		Style			Duration				
		Value	Core	Growth	Short	Interm	Long		
Capitalization	Large	15.57%	14.98%	30.30%	Quality	High	0.00%	0.00%	0.00%
	Mid	8.56%	11.70%	9.72%		Medium	59.50%	40.50%	0.00%
	Small	2.85%	3.28%	3.05%		Low	0.00%	0.00%	0.00%
		Other Equity: 0.00%			Other Fixed Income: 0.00%				
		<div><div>> 50%</div><div>50 - 25%</div><div>25 - 10%</div><div>10 - 0%</div></div>							

Performance by Year as of Oct 1, 2024



Manvi Trust - COCF // xxxxx757

James Schramm
James.Schramm@RaymondJames.com

	Beginning Market Value	Contributions/ Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Time-Weighted (Net of Fees) Performance	Annualized*
Total Portfolio	\$582,056.25	(\$20,676.18)	\$28,462.32	\$116,300.59	\$706,142.98	\$144,762.91		13.05%
Year to Date (12/31/2023 - 10/01/2024)	\$639,511.04	(\$6,290.71)	\$11,289.87	\$61,632.78	\$706,142.98	\$72,922.65	11.45%	13.05%
2023	\$581,445.72	(\$14,385.47)	\$17,773.90	\$54,676.89	\$639,511.04	\$72,450.79	12.61%	11.40%
2022 (11/28/2022 - 12/31/2022)	\$582,056.25	\$0.00	(\$601.45)	(\$9.08)	\$581,445.72	(\$610.53)	(0.10%)	(0.10%)

**Returns are annualized for periods greater than one year.*

Additional Information Regarding This Report

Manvi Trust - COCF // xxxxx757

James Schramm
James.Schramm@RaymondJames.com

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Report ID: a_731336_1727841600000_1727890788433000_00001of00001-CBM

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Morningstar equity information as of (October 01, 2024)

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Additional Information Regarding This Report

Manvi Trust - COCF // xxxxx757

James Schramm
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COLLEGE OF THE CANYONS FOUNDATION
PROFESSIONAL SERVICES AGREEMENT
J & G FULL SERVICE MOVING
SEPTEMBER 5, 2024 – SEPTEMBER 30, 2024

This Professional Services Agreement ("Agreement") is between College of the Canyons Foundation ("Foundation"), a 501(c)(3) non-profit auxiliary organization, and **J & G Full Service Moving** ("Contractor"), an **organization located in the state of California**. Foundation and Contractor are also referred to collectively as the "Parties" and individually as "Party."

In consideration of the premises and the mutual covenants set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the Parties' signatures, the Parties agree as provided in this Agreement.

1. **SCOPE OF AGREEMENT.** Foundation requires certain specialized services and is authorized pursuant to California law, including Education Code Sections 70902 and 88003.1, to contract for the specialized services. Contractor represents that Contractor has the proper training, skill, and experience, and is qualified, including any required license, permits, and certification, to provide Foundation the specialized services required by this Agreement. Contractor shall perform and provide all labor, materials, supplies, and equipment necessary to complete the Work (as defined below) required by this Agreement, which shall be performed in accordance with the terms and conditions of this Agreement.
2. **DUTIES AND OBLIGATIONS.** The services to be provided by Contractor under this Agreement shall include the following ("Work"): **Contractor shall provide moving services for Foundation, including all necessary labor and equipment to load, transport, and unload as follows:**
 - Contractor shall load, transport, and offload a Samick Upright, Model #JS 042 Piano from Origin Location to Destination Location ("Equipment").
 - Contractor shall take appropriate measures to protect floors, walls, and doorways from damage while moving Equipment. This includes using floor coverings, corner protectors, and padding as necessary.
 - Contractor shall utilize appropriate equipment, such as dollies, straps, and padding, to safely transport Equipment without causing damage.
 - Contractor shall provide suitable transportation to move Equipment to Destination Location and shall comply with all applicable United States statutes, rules, regulations, ordinances, and laws and all applicable state of California and local regulations in moving, handling, transporting, and storing of such equipment and/or materials.
 - Contractor shall be solely responsible for loading Equipment on vehicles provided by Contractor and assumes full risk of loss for all transportation vehicles furnished by the Contractor.
 - Contractor will perform all Work in a safe manner that adheres to Occupational Safety and Health Administration ("OSHA") and Department of Transportation ("DOT") guidelines, with proper technique and equipment in order to preserve the safety of employees.
 - The exact move date(s) of the Equipment shall be agreed upon in writing by the Parties at least five (5) days prior to the move date(s).

Origin Location: Private Residence
32781 Ridge Top Lane
Castaic, CA, 91384

Destination Location: College of the Canyons
Canyon Country Campus
Student Services Building, Floor 1
17200 Sierra Highway

3. **TERM OF AGREEMENT.** This Agreement shall commence on **September 5, 2024, and shall continue in full force and effect thereafter until and including September 30, 2024**, ("Term"), unless this Agreement is terminated during the Term as provided in Section 4.
4. **TERMINATION OF AGREEMENT.** This Agreement shall terminate upon expiration of the Term. If the Contractor is unable to appear at the event outlined above, this Agreement shall be deemed cancelled and terminated and no payment will be made by the Foundation. Any termination of this Agreement during the Term shall be in accordance with the following:
 - A. **Termination for Convenience.** During the Term of this Agreement, Foundation may terminate this Agreement at any time at its convenience and without cause, upon providing Contractor at least ten (10) days written notice before the effective date of termination. Upon such termination by Foundation, Contractor shall only be entitled to payment for all Work

provided, rendered, and received by Foundation prior to the date of termination and in no event shall Contractor be entitled to any payment or reimbursement as the result of Foundation's termination.

- B. Other Grounds. Notwithstanding any provisions in this Agreement, Foundation, at Foundation's sole discretion and upon written notice to Contractor, shall have the right to terminate this Agreement effective on the date stated in Foundation's written notice in the event Foundation determines, at its sole discretion, that Contractor (i) is unable or unwilling to perform the Work or meet any obligation or duty as described or made necessary by the Agreement, (ii) changes the nature of its business so that it is not compatible with the mission or needs of the Foundation or is involved in any incident or activity which embarrasses, creates unwelcome scrutiny or attention, or otherwise causes or threatens harm to the reputation of the Foundation or Santa Clarita Community College District, or (iii) fails to comply with federal, state, and/or local laws applicable to Contractor's performance of the Work under this Agreement.

5. PAYMENT.

- A. Amount of Compensation. Foundation agrees to pay Contractor, as full consideration and compensation for Contractor's performance of the Work under this Agreement, a total amount not to exceed **Three Hundred Forty Dollars (\$340)** ("Contract Amount").
- B. For Reimbursement of Expenses. Unless otherwise agreed upon by Foundation in writing or specifically provided in this Agreement, Contractor shall assume and pay, at Contractor's sole expense, all costs and expenses incurred by Contractor in performing the Work under this Agreement ("Expenses").
- C. Method and Schedule of Payment. Foundation shall pay to Contractor the Contract Amount pursuant to invoice from Contractor in accordance with this Agreement.
- i. Invoice. Contractor shall submit to Foundation detailed billing information regarding the Work provided for the billing period, not more than once per month, and, **if applicable, Foundation-authorized** Expenses incurred during the billing period. All **Foundation-authorized** Expenses shall be documented **with original receipts** and shall be **pre-approved in writing by Foundation**, unless such expenses are specifically authorized by this Agreement. Invoices shall be paid on a "net 30-day basis" for services satisfactorily rendered (as determined by the Foundation) pursuant to this Agreement. An invoice cannot be paid unless this Agreement has been signed by Contractor and has been properly executed by Foundation, and Contractor has submitted a completed Vendor Form/Substitute Form W-9 to Foundation's Contract and Procurement Services Department.

6. CALIFORNIA STATE TAX WITHHOLDING FOR NONRESIDENTS OF CALIFORNIA. It is mutually understood that if Contractor is a Nonresident of California, which may include California Nonresidents, corporations, limited liability companies, non-profits, and partnerships that do not have a permanent place of business in the State of California, the Foundation is obligated to abide by California Franchise Tax Board (FTB) withholding requirements. The Foundation is required to withhold from all payments or distributions of California source income made to a Nonresident when payments or distributions are greater than One Thousand Five Hundred Dollars (\$1,500) for the calendar year unless the Foundation receives authorization for a waiver or a reduced withholding rate from the Franchise Tax Board. As of January 1, 2008, the standard withholding amount for all payments to Nonresident California Contractors is Seven Percent (7%). Foundation will deduct the amount ordered by the State of California from the payment hereunder and will pay such amount directly to the Contractor's California State Income Tax Account, settlement of which must be made by Contractor directly with the State of California through Withholding Coordinator, Franchise Tax Board, PO Box 651, Sacramento, California, 95812-0651; telephone (916) 845-6262. Completion and submission of the appropriate form shall be the obligation of the Nonresident Contractor and Contractor shall defend, indemnify and hold harmless the Foundation against any loss, expense, or liability arising out of Contractor's acts or omissions with respect to this nonresident requirement. Contractor shall provide all necessary documentation and information to help Foundation comply with all tax requirements related to California nonresidents.

7. INDEMNIFICATION. Contractor agrees to indemnify, defend, and hold harmless Foundation, Santa Clarita Community College District ("District"), its affiliates, subsidiaries, authorized representatives, directors, officers, agents, and employees against all liability for any costs, damages, judgments, awards, expenses, fines, penalties, attorneys' fees, or other claims for damages in connection with any suit, complaint, charge, proceeding, claim, demand or action of any kind alleging a violation of any statutory or regulatory provision, or otherwise arising out of its negligent act or willful misconduct, or of its duties and responsibilities under this Agreement, or any action taken as a result of this Agreement made or suffered by any person or entity, or Foundation, or District. This duty to defend and indemnify includes, but is not limited to, any liability for damages related to: 1) death, bodily injury or illness to any person regardless of the claimed cause of the death or injury; 2) damage or injury to, loss, or theft of the Equipment incurred during, or as the result of, the performance of Work regardless of the claimed cause of the loss; 3) any failure or alleged failure by the Contractor to comply with any provision of applicable law; 4) any failure or alleged failure of the Contractor to meet its obligations and responsibilities as set forth in this Agreement; or 5) any other loss, damage or expense arising under either (1), (2), (3) or (4) above, sustained by the Contractor, Foundation, or District, or any person or entity conducting Work pursuant to this Agreement, except for liability resulting from the sole and active negligence of the Foundation. This hold harmless and indemnification includes, but is not limited to, compensatory damages, punitive damages, regulatory fines and penalties, and extra-contractual liability and shall survive the termination of this Agreement.

8. **INSURANCE.** Contractor agrees to maintain, in full force and effect, at Contractor's expense, the following insurance coverages from an admitted carrier in the State of California with a Best Rating of A-VII or higher: (i) Commercial General Liability insurance, with limits of not less than One Million Dollars (\$1,000,000) per occurrence including bodily injury, broad form property damage and blanket contractual liability, written on an "occurrence" form; (ii) Professional Liability Insurance with limits of not less than One Million Dollars (\$1,000,000); (iii) Employer's Liability with limits of not less than One Million Dollars (\$1,000,000) per occurrence; (iv) Workers' Compensation insurance as required by statutory insurance requirement of the State of California; and (v) Automobile Liability covering all owned, non-owned and hired vehicles with combined single limit for bodily injury and/or property damage of not less than One Million Dollars (\$1,000,000).

Contractor agrees to name Foundation, District, District's Board of Trustees, its officers, agents, employees and volunteers as Additional Insured under its policy(ies). Contractor shall deliver Certificate(s) of Insurance and Additional Insured Endorsement(s) evidencing the required coverages to the Foundation and District, which shall be subject to the Foundation's approval for adequacy of protection. The Certificate of Insurance shall provide thirty (30) days prior written notice of cancellation.

Neither the existence of any of the insurance coverage required to be carried by Contractor pursuant to this Agreement, nor the minimum coverage limits specified in this Agreement with respect to any such coverage, shall be deemed to limit or restrict in any way the Contractor's liability arising under or out of this Agreement. Contractor shall be liable to the fullest extent provided under this Agreement and permitted by law without regard to whether insurance exists with respect to any liability on Contractor's part under this Agreement.

9. **TRANSPORTATION.** Contractor hereby acknowledges and understands that it is his/her responsibility to arrange for transportation to provide all services necessary and/or required by this Agreement. The Foundation is in no way responsible for, nor does Foundation assume any liability for, any injury or loss which may result from Contractor's transportation for which the Contractor shall indemnify the Foundation in accordance with Section 7 above.
10. **PERMITS/LICENSES.** Contractor and all Contractor's employees or agents shall secure and maintain in force such permits and licenses as are required by law in connection with the furnishing of Work pursuant to this Agreement.
11. **PROFESSIONAL PRACTICES.** All Work provided pursuant to this Agreement shall be provide in a manner consistent with the standards of care, diligence and skill ordinarily exercised by professionals in similar fields and circumstances in accordance with sound professional practices.
12. **CONTRACTOR EMPLOYEES.** Contractor shall at all times enforce strict discipline and good order among its employees and shall not employ any unfit person or anyone not fully skilled in work assigned. All conduct of Contractor, employees, agents, or guests shall be of a high professional standard. Any person employed by the Contractor whom the Foundation may deem incompetent or unfit shall be dismissed from District's grounds and shall not again be permitted on District's grounds without the written consent of District. Contractor shall provide competent supervision of personnel employed on the job and when safe high-quality equipment is in use.
13. **EQUIPMENT AND LABOR.** Contractor shall furnish all tools, equipment, apparatus, facilities, transportation, labor, and material necessary to complete the Work to be provided pursuant to this Agreement. The Work shall be performed at such times and places as directed by and subject to the approval of the authorized Foundation representative indicated. Contractor shall keep work area in clean and orderly matter at all times. Contractor shall be solely responsible for ensuring any and all additional property and/or equipment not owned by the Foundation, but provided or rented by Contractor ("Outside Equipment") complies with all applicable laws and regulations, including any applicable city, county, state and federal safety requirements. Contractor shall be solely responsible for the condition and use of the Outside Equipment and shall indemnify the Foundation from any harm resulting from any Outside Equipment in accordance with this Agreement. In no event shall the Foundation be responsible or liable for any damage to the Outside Equipment. Contractor shall not use any Outside Equipment that requires permanent changes to the condition of the Foundation's Equipment or the Origin or Destination Locations. Contractor shall not be permitted to remove or displace fixtures, furniture or apparatus (including but not limited to doors, ceiling pieces, etc.) except with prior written permission and under the supervision of Foundation representatives in charge. Any removal of fixtures, furniture or apparatus or other damage to the Origin or Destination facility including, but not limited to, unbolting, unscrewing, defacing, painting or other damaging of facilities is strictly prohibited and may subject Contractor to a fine, repair charges and/or immediate termination of this Agreement.
14. **SAFETY AND SECURITY.** It shall be the responsibility of the Contractor to ensure the safety and security of the Equipment at all times the Equipment is in Contractor's possession. Contractor shall erect and properly maintain at all times, as required by conditions and progress of Work, all necessary safeguards, signs, barriers, lights and watchmen for protection of the Equipment, its employees, and the public, and shall post danger signs warning against hazards created by such features during the course of the Work being provided.
15. **PROPERTY DAMAGES.** Contractor shall be responsible for any loss, damage, or destruction of any property or the Equipment in performance of the Work pursuant to this Agreement. Foundation is not responsible for damage(s) to the Contractor's property; nor is the Foundation responsible for any damage(s) due to storage of Equipment; nor is the Foundation

responsible for vandalism or theft. Contractor shall maintain insurance sufficient to cover any claims for injuries to persons and damages to property (real and personal, including the structures at the Origin, Storage, Destination locations, Equipment, and any Foundation-owned personal property) that may be incurred during the performance of the Work.

16. **LABOR CODE.** Contractor shall comply with the applicable provisions of the Labor Code, Division 2, Part 7, ch.1 Articles 1-5, including the payment of the General Prevailing Wages. If applicable statutes require payment of Prevailing Wages, Contractor shall maintain for audit by the Foundation, certified payroll records applicable to this Agreement, stating wage rates, trades, payments made, and employee signatures. Copies of these records shall be furnished to the Foundation upon request.

17. **GENERAL PROVISIONS.**

- A. **Entire Agreement and Amendment.** This Agreement constitutes the entire agreement and understanding between the Parties, and is a complete and exclusive statement of the terms of the Parties' agreement pursuant to Code of Civil Procedure Section 1856. This Agreement cannot be modified orally, and is to be modified only by a written instrument executed by the Parties.
- B. **Non-Discrimination.** Contractor agrees not to engage in unlawful discrimination in the provision of Work, allocation of benefits, accommodation in facilities, employment of persons, or in the acceptance, assignment, treatment, evaluation or compensation of students who participate in programs sponsored or arranged by Foundation, on the basis of race, color, religion, genetic information, nationality, national origin, ancestry, pregnancy, sex, gender, gender identity, gender expression, ethnicity, age, medical condition, mental or physical disability, marital status, sexual orientation, military or Vietnam-era veteran status, or any other characteristic protected by law.
- C. **Applicable Law, Venue, and Interpretation.** This Agreement, and the Parties' rights and obligations, are to be governed by and construed in accordance with California laws. If any action is instituted to enforce or interpret this Agreement, the venue of any such action shall be in the appropriate state or federal court in Los Angeles County, California, provided that nothing in this Agreement constitutes a waiver of immunity to suit by Foundation. The provisions of this Agreement are to be construed in all cases as a whole, according to their fair meaning, and not strictly for or against any Party.
- D. **Use of Subcontractors.** Contractor must obtain Foundation's prior written approval to use any subcontractors while performing any portion of this Agreement and such approval may be conditioned on approval of the subcontract between Contractor and subcontractor. Such approval must include approval of the proposed subcontractor and the terms of compensation. Foundation retains the right to obtain copies of subcontractor insurance coverage at any time. Nothing in this Section shall be interpreted as creating a contractual relationship between Foundation and any approved subcontractor. Notwithstanding Foundation's approval of any subcontractor's contract, Contractor shall remain solely responsible for any harm, damage, or claim arising from any subcontractor's acts or omissions as set forth in Section 7.
- E. **Independent Contractor.** In the performance of the Work herein contemplated, Contractor is an independent contractor or business entity, with the sole authority for controlling and directing the performance of the details of the Work, Foundation being interested only in the results obtained. Contractor and all of Contractor's officers, employees, and agents are not officers, employees, or agents of Foundation. Contractor understands and agrees that he/she is not entitled to benefits of any kind normally provided employees of the Foundation, including, but not limited to, State Unemployment Compensation or Worker's Compensation. Contractor should be aware the IRS regulations require Foundation to report total income exceeding six hundred dollars (\$600) under this and any additional Agreements in any given year.
- F. **Assignment.** The obligations of the Contractor pursuant to this Agreement shall not be assigned by the Contractor without the express, written approval of the Foundation.
- G. **Compliance with Applicable Laws.** In performing the Work, Contractor shall comply with applicable federal and California anti-discrimination laws, as well as all federal, state, and local laws, codes, regulations, and ordinances applicable to the Work.
- H. **Force Majeure.** Neither Party shall be deemed in default or in violation of this Agreement if prevented from performing any obligation hereunder for any circumstance or reason beyond its control, including, without limitation, acts of God or of the public enemy, governmental restrictions or regulations, epidemics or pandemics, flood, storm, strikes, regulatory or legal delay or restraint. In this event, all or a portion of either Party's performance is rendered impossible, the Parties shall cooperate with each other and use their best efforts to remove the impediment or develop a substitute manner of performance.
- I. **Notices.** All notices or other communications required or permitted under this Agreement shall be deemed duly given if in writing and delivered personally, sent by a reputable overnight courier services (with package tracking capability), or sent by certified mail, return receipt requested, first class postage prepaid, addressed as follows:

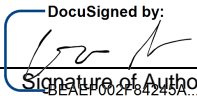
Foundation: Santa Clarita Community College Foundation
Attn: Chief Operating Officer
26455 Rockwell Canyon Road
Santa Clarita, CA 91355

Contractor: **J & G Full Service Moving**
Attn: Garrett Moon
25662 Palma Alta Drive
Valencia, CA 91355
Phone: (818) 213-5626
Email: jgfullservicemoving@gmail.com

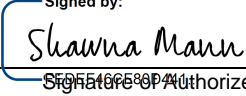
A Party may change its/his/her designated representative and/or address for the purpose of receiving notices and communications under this Agreement by notifying the other Party of the change in writing and in the manner described in this Section.

J. Approval of Foundation's Executive Committee. Pursuant to the Foundation's Bylaws, this Agreement is not valid and does not constitute an enforceable obligation against the Foundation unless and until Foundation's Executive Committee has approved or ratified this Agreement as evidenced by a motion duly passed and adopted by the Executive Committee.

CONTRACTOR

DocuSigned by:
BY: 
Signature of Authorized Representative
Print Name **Garrett Moon**
Print Title **Owner**
Date **9/10/2024**

COLLEGE OF THE CANYONS FOUNDATION

Signed by:
BY: 
Signature of Authorized Representative
Print Name **Shawna Mann**
Print Title **Chief Operating Officer**
Date **9/10/2024**
Foundation Executive Committee
Approval/Ratification Date

Department
Contact Name
Funding Source (G/L Account)
Foundation Contract #

Foundation
Shawna Mann
82-65890-00-950555-1000
10891

AMENDMENT NO. 1

AGREEMENT BETWEEN
COLLEGE OF THE CANYONS FOUNDATION ("Foundation")
AND
J & G FULL SERVICE MOVING ("Contractor")

SEPTEMBER 5, 2024 – OCTOBER 31, 2024

This Amendment ("Amendment") to the Professional Services Agreement signed by the Contractor on September 10, 2024 ("Agreement"), is entered into by and between Foundation and Contractor effective as of September 27, 2024 ("Effective Date").

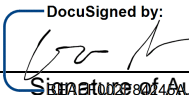
NOW, THEREFORE, it is understood and agreed by the Parties hereto that:

- 1. The Agreement shall be amended to include the following language:

Term – This Amendment shall extend the Term of the Agreement to **October 31, 2024**.
- 2. Except as set forth herein, all other sections, subsections and provisions of the Agreement shall remain valid and enforceable.
- 3. The individuals executing this Amendment on behalf of the Parties represent and warrant that they are authorized to do so.

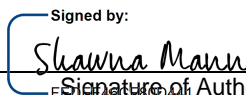
IN WITNESS WHEREOF, this Amendment has been executed by the Parties hereto as of the Effective Date.

CONTRACTOR

DocuSigned by:
BY: 
Signature of Authorized Representative
Print Name Garrett Moon
Print Title Owner
Date 9/30/2024

Foundation Initiating Department
Foundation Contact Name
Funding Source (G/L Account)
Foundation Contract #

COLLEGE OF THE CANYONS FOUNDATION

Signed by:
BY: 
Signature of Authorized Representative
Print Name Shawna Mann
Print Title Executive Director, Foundation
Date 9/30/2024
Foundation's Board of
Trustee's
Approval/Ratification Date

Foundation
Shawna Mann
82-65890-00-950555-1000
10891A

COLLEGE OF THE CANYONS FOUNDATION

GUEST SPEAKER SERVICES AGREEMENT DRUM CIRCLE PRESENTATION

ALAN MATTHEW BRUNI

OCTOBER 16, 2024

This Guest Services Agreement ("Agreement") is between College of the Canyons Foundation ("Foundation"), a 501(c)(3) non-profit auxiliary organization, and **Alan Matthew Bruni** ("Contractor"), an **individual residing in the state of California**. Foundation and Contractor are also referred to collectively as the "Parties" and individually as "Party."

In consideration of the premises and the mutual covenants set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the Parties' signatures, the Parties agree as provided in this Agreement.

1. **SCOPE OF AGREEMENT.** Foundation requires certain specialized services and is authorized pursuant to California law, including Education Code Sections 70902 and 88003.1, to contract for the specialized services. Contractor represents that Contractor has the proper training, skill, and experience, and is qualified, including any required license, permits, and certification, to provide Foundation the specialized services required by this Agreement. Contractor shall perform and provide all labor, materials, supplies, and equipment necessary to complete the Work (as defined below) required by this Agreement, which shall be performed in accordance with the terms and conditions of this Agreement.

2. **DUTIES AND OBLIGATIONS.** The services to be provided by Contractor under this Agreement shall include a Presentation as follows ("Work"):

- A. Topic: **Drum Circle Presentation**
- B. Location: **College of the Canyons, Valencia Campus, Pico Hall, Room 219**
- C. Date(s): **Wednesday, October 16, 2024**
- D. Time(s): **2:30 p.m. – 4:30 p.m.**
- E. Foundation Contact Name, Extension and Department: **Shawna Mann, Ext. 3639**

3. **TERM OF AGREEMENT.** This Agreement shall commence on **October 16, 2024, and shall continue in full force and effect thereafter until and including October 16, 2024**, ("Term"), unless this Agreement is terminated during the Term as provided in Section 4.

4. **TERMINATION OF AGREEMENT.** This Agreement shall terminate upon expiration of the Term. If the Contractor is unable to appear at the Presentation, this Agreement shall be deemed cancelled and terminated and no payment will be made by the Foundation. Any termination of this Agreement during the Term shall be in accordance with the following:

- A. **Termination for Convenience.** During the Term of this Agreement, Foundation may terminate this Agreement at any time at its convenience and without cause, upon providing Contractor at least ten (10) days written notice before the effective date of termination. Upon such termination by Foundation, Contractor shall only be entitled to payment for all Work provided, rendered, and received by Foundation prior to the date of termination and in no event shall Contractor be entitled to any payment or reimbursement as the result of Foundation's termination.
- B. **Other Grounds.** Notwithstanding any provisions in this Agreement, Foundation, at Foundation's sole discretion and upon written notice to Contractor, shall have the right to terminate this Agreement effective on the date stated in Foundation's written notice in the event Foundation determines, at its sole discretion, that Contractor (i) is unable or unwilling to perform the Work or meet any obligation or duty as described or made necessary by the Agreement, (ii) changes the nature of its business so that it is not compatible with the mission or needs of the Foundation or is involved in any incident or activity which embarrasses, creates unwelcome scrutiny or attention, or otherwise causes or threatens harm to the reputation of the Foundation or Santa Clarita Community College District, or (iii) fails to comply with federal, state, and/or local laws applicable to Contractor's performance of the Work under this Agreement.

5. **PAYMENT.**

- A. **Amount of Compensation.** Foundation agrees to pay Contractor, as full consideration and compensation for Contractor's performance of the Work under this Agreement, a total amount not to exceed **Five Hundred Dollars (\$500)** ("Contract Amount").
- B. **For Reimbursement of Expenses.** Unless otherwise agreed upon by Foundation in writing or specifically provided in this Agreement, Contractor shall assume and pay, at Contractor's sole expense, all costs and expenses incurred by Contractor in performing the Work under this Agreement ("Expenses").

C. Method and Schedule of Payment. Foundation shall pay to Contractor the Contract Amount pursuant to invoice from Contractor in accordance with this Agreement.

- i. Invoice. Contractor shall submit to Foundation detailed billing information regarding the Work provided for the billing period, not more than once per month, and, **if applicable, Foundation-authorized** Expenses incurred during the billing period. All **Foundation-authorized** Expenses shall be documented **with original receipts** and shall be **pre-approved in writing by Foundation**, unless such expenses are specifically authorized by this Agreement. Invoices shall be paid on a "net 30-day basis" for services satisfactorily rendered (as determined by the Foundation) pursuant to this Agreement. An invoice cannot be paid unless this Agreement has been signed by Contractor and has been properly executed by Foundation, and Contractor has submitted a completed Vendor Form/Substitute Form W-9 to Foundation's Contract and Procurement Services Department.

6. **CALIFORNIA STATE TAX WITHHOLDING FOR NONRESIDENTS OF CALIFORNIA.** It is mutually understood that if Contractor is a Nonresident of California, which may include California Nonresidents, corporations, limited liability companies, non-profits, and partnerships that do not have a permanent place of business in the State of California, the Foundation is obligated to abide by California Franchise Tax Board (FTB) withholding requirements. The Foundation is required to withhold from all payments or distributions of California source income made to a Nonresident when payments or distributions are greater than One Thousand Five Hundred Dollars (\$1,500) for the calendar year unless the Foundation receives authorization for a waiver or a reduced withholding rate from the Franchise Tax Board. As of January 1, 2008, the standard withholding amount for all payments to Nonresident California Contractors is Seven Percent (7%). Foundation will deduct the amount ordered by the State of California from the payment hereunder and will pay such amount directly to the Contractor's California State Income Tax Account, settlement of which must be made by Contractor directly with the State of California through Withholding Coordinator, Franchise Tax Board, PO Box 651, Sacramento, California, 95812-0651; telephone (916) 845-6262. Completion and submission of the appropriate form shall be the obligation of the Nonresident Contractor and Contractor shall defend, indemnify and hold harmless the Foundation against any loss, expense, or liability arising out of Contractor's acts or omissions with respect to this nonresident requirement. Contractor shall provide all necessary documentation and information to help Foundation comply with all tax requirements related to California nonresidents.

7. **INDEMNIFICATION.** Contractor agrees to defend, hold harmless and indemnify Foundation, Santa Clarita Community College District ("District"), each of their parents, affiliates, subsidiaries, authorized representatives, directors, officers, agents and employees against any and all liability for any judgments, awards, expenses, fines, penalties, attorneys' fees, costs, or other claims for damages in connection with any suit, complaint, charge, proceeding or action of any kind alleging a violation of any statutory or regulatory provision or otherwise arising out of the negligent act or willful misconduct by Contractor, of its duties and responsibilities under this Agreement, unless such performance or nonperformance occurred at the direction of or was caused by Foundation. This hold harmless and indemnification includes but is not limited to compensatory damages, punitive damages, regulatory fines and penalties, and extra-contractual liability.

8. **TRANSPORTATION.** Contractor hereby acknowledges and understands that it is his/her responsibility to arrange for transportation to provide all services necessary and/or required by this Agreement. The Foundation is in no way responsible for, nor does Foundation assume any liability for, any injury or loss which may result from Contractor's transportation for which the Contractor shall indemnify the Foundation in accordance with Section 7 above.

9. **COPYRIGHT ASSIGNMENT.** Contractor hereby assigns to Foundation all of Contractor's right, title, and interest, if any, in and to all works of authorship made or conceived, learned, or reduced to practice in whole or in part by Contractor, either alone or jointly with others, for Foundation, or through use of information learned or obtained by Contractor as a result of or pursuant to this Agreement, in whatever forms or media such works are or may be made or affixed, and all rights, powers, and benefits belonging or accrued to the copyright of such works, including the right to take action against any person for any infringement of the copyright occurring before the effective date of this Assignment, and waives any and all "moral rights" in the Works. Contractor hereby authorizes and grants to Foundation all rights to register the copyright of the Works with the United States Copyright Office.

10. **GENERAL PROVISIONS.**

A. Entire Agreement and Amendment. This Agreement constitutes the entire agreement and understanding between the Parties, and is a complete and exclusive statement of the terms of the Parties' agreement pursuant to Code of Civil Procedure Section 1856. This Agreement cannot be modified orally, and is to be modified only by a written instrument executed by the Parties.

B. Non-Discrimination. Contractor agrees not to engage in unlawful discrimination in the provision of Work, allocation of benefits, accommodation in facilities, employment of persons, or in the acceptance, assignment, treatment, evaluation or compensation of students who participate in programs sponsored or arranged by Foundation, on the basis of race, color, religion, genetic information, nationality, national origin, ancestry, pregnancy, sex, gender, gender identity, gender expression, ethnicity, age, medical condition, mental or physical disability, marital status, sexual orientation, military or Vietnam-era veteran status, or any other characteristic protected by law.

- C. Applicable Law, Venue, and Interpretation. This Agreement, and the Parties' rights and obligations, are to be governed by and construed in accordance with California laws. If any action is instituted to enforce or interpret this Agreement, the venue of any such action shall be in the appropriate state or federal court in Los Angeles County, California, provided that nothing in this Agreement constitutes a waiver of immunity to suit by Foundation. The provisions of this Agreement are to be construed in all cases as a whole, according to their fair meaning, and not strictly for or against any Party.
- D. Use of Subcontractors. Contractor must obtain Foundation's prior written approval to use any subcontractors while performing any portion of this Agreement and such approval may be conditioned on approval of the subcontract between Contractor and subcontractor. Such approval must include approval of the proposed subcontractor and the terms of compensation. Foundation retains the right to obtain copies of subcontractor insurance coverage at any time. Nothing in this Section shall be interpreted as creating a contractual relationship between Foundation and any approved subcontractor. Notwithstanding Foundation's approval of any subcontractor's contract, Contractor shall remain solely responsible for any harm, damage, or claim arising from any subcontractor's acts or omissions as set forth in Section 7.
- E. Independent Contractor. In the performance of the Work herein contemplated, Contractor is an independent contractor or business entity, with the sole authority for controlling and directing the performance of the details of the Work, Foundation being interested only in the results obtained. Contractor and all of Contractor's officers, employees, and agents are not officers, employees, or agents of Foundation. Contractor understands and agrees that he/she is not entitled to benefits of any kind normally provided employees of the Foundation, including, but not limited to, State Unemployment Compensation or Worker's Compensation. Contractor should be aware the IRS regulations require Foundation to report total income exceeding six hundred dollars (\$600) under this and any additional Agreements in any given year.
- F. Assignment. The obligations of the Contractor pursuant to this Agreement shall not be assigned by the Contractor without the express, written approval of the Foundation.
- G. Compliance with Applicable Laws. In performing the Work, Contractor shall comply with applicable federal and California anti-discrimination laws, as well as all federal, state, and local laws, codes, regulations, and ordinances applicable to the Work.
- H. Force Majeure. Neither Party shall be deemed in default or in violation of this Agreement if prevented from performing any obligation hereunder for any circumstance or reason beyond its control, including, without limitation, acts of God or of the public enemy, governmental restrictions or regulations, epidemics or pandemics, flood, storm, strikes, regulatory or legal delay or restraint. In this event, all or a portion of either Party's performance is rendered impossible, the Parties shall cooperate with each other and use their best efforts to remove the impediment or develop a substitute manner of performance.
- I. Notices. All notices or other communications required or permitted under this Agreement shall be deemed duly given if in writing and delivered personally, sent by a reputable overnight courier services (with package tracking capability), or sent by certified mail, return receipt requested, first class postage prepaid, addressed as follows:

Foundation: Santa Clarita Community College Foundation
Attn: Executive Director, Foundation
26455 Rockwell Canyon Road
Santa Clarita, CA 91355

Contractor: **Alan Matthew Bruni**
3254 Honolulu Avenue, Apt. A
La Crescenta, CA 91214
Phone: (213) 505-6603
Email: alan.bruni@gmail.com

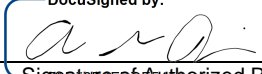
A Party may change its/his/her designated representative and/or address for the purpose of receiving notices and communications under this Agreement by notifying the other Party of the change in writing and in the manner described in this Section.

- J. Approval of Foundation's Executive Committee. Pursuant to the Foundation's Bylaws, this Agreement is not valid and does not constitute an enforceable obligation against the Foundation unless and until Foundation's Executive Committee has approved or ratified this Agreement as evidenced by a motion duly passed and adopted by the Executive Committee.

[SIGNATURES NEXT PAGE]

CONTRACTOR

DocuSigned by:



BY: _____

Signature of Authorized Representative

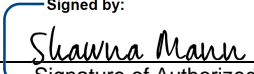
Print Name Alan Matthew Bruni

Print Title owner sole operator

Date 10/1/2024

COLLEGE OF THE CANYONS FOUNDATION

Signed by:



BY: _____

Signature of Authorized Representative

Print Name **Shawna Mann**

Print Title **Executive Director, Foundation**

Date 10/1/2024

Foundation Executive Committee

Approval/Ratification Date

Department

Contact Name

Funding Source (G/L Account)

Foundation Contract #

Foundation

Shawna Mann

82-65890-00-950162-1000

10962

COLLEGE OF THE CANYONS FOUNDATION
GUEST SPEAKER SERVICES AGREEMENT
MIDDLE EASTERN AND NORTH AMERICAN PERCUSSION STYLES
ROWAN STORM

OCTOBER 18, 2024

This Guest Speaker Services Agreement ("Agreement") is between College of the Canyons Foundation ("Foundation"), a 501(c)(3) non-profit auxiliary organization, and **Rowan Storm** ("Contractor"), an **individual residing in the state of California**. Foundation and Contractor are also referred to collectively as the "Parties" and individually as "Party."

In consideration of the premises and the mutual covenants set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the Parties' signatures, the Parties agree as provided in this Agreement.

1. **SCOPE OF AGREEMENT.** Foundation requires certain specialized services and is authorized pursuant to California law, including Education Code Sections 70902 and 88003.1, to contract for the specialized services. Contractor represents that Contractor has the proper training, skill, and experience, and is qualified, including any required license, permits, and certification, to provide Foundation the specialized services required by this Agreement. Contractor shall perform and provide all labor, materials, supplies, and equipment necessary to complete the Work (as defined below) required by this Agreement, which shall be performed in accordance with the terms and conditions of this Agreement.

2. **DUTIES AND OBLIGATIONS.** The services to be provided by Contractor under this Agreement shall include a Presentation as follows ("Work"):

A. <u>Topic:</u>	Middle Eastern and North American Percussion Styles
B. <u>Location:</u>	College of the Canyons, Valencia Campus, Pico Hall, Room 202
C. <u>Date(s):</u>	Friday, October 18, 2024
D. <u>Time(s):</u>	11:00 a.m. – 1:00 p.m.

3. **TERM OF AGREEMENT.** This Agreement shall commence on **October 18, 2024, and shall continue in full force and effect thereafter until and including October 18, 2024**, ("Term"), unless this Agreement is terminated during the Term as provided in Section 4.

4. **TERMINATION OF AGREEMENT.** This Agreement shall terminate upon expiration of the Term. If the Contractor is unable to appear at the Presentation, this Agreement shall be deemed cancelled and terminated and no payment will be made by the Foundation. Any termination of this Agreement during the Term shall be in accordance with the following:

- A. **Termination for Convenience.** During the Term of this Agreement, Foundation may terminate this Agreement at any time at its convenience and without cause, upon providing Contractor at least ten (10) days written notice before the effective date of termination. Upon such termination by Foundation, Contractor shall only be entitled to payment for all Work provided, rendered, and received by Foundation prior to the date of termination and in no event shall Contractor be entitled to any payment or reimbursement as the result of Foundation's termination.
- B. **Other Grounds.** Notwithstanding any provisions in this Agreement, Foundation, at Foundation's sole discretion and upon written notice to Contractor, shall have the right to terminate this Agreement effective on the date stated in Foundation's written notice in the event Foundation determines, at its sole discretion, that Contractor (i) is unable or unwilling to perform the Work or meet any obligation or duty as described or made necessary by the Agreement, (ii) changes the nature of its business so that it is not compatible with the mission or needs of the Foundation or is involved in any incident or activity which embarrasses, creates unwelcome scrutiny or attention, or otherwise causes or threatens harm to the reputation of the Foundation, or (iii) fails to comply with federal, state, and/or local laws applicable to Contractor's performance of the Work under this Agreement.

5. **PAYMENT.**

- A. **Amount of Compensation.** Foundation agrees to pay Contractor, as full consideration and compensation for Contractor's performance of the Work under this Agreement, a total amount not to exceed **Two Hundred Fifty Dollars (\$250)** ("Contract Amount").
- B. **For Reimbursement of Expenses.** Unless otherwise agreed upon by Foundation in writing or specifically provided in this Agreement, Contractor shall assume and pay, at Contractor's sole expense, all costs and expenses incurred by Contractor in performing the Work under this Agreement ("Expenses").
- C. **Method and Schedule of Payment.** Foundation shall pay to Contractor the Contract Amount pursuant to invoice from Contractor in accordance with this Agreement.

- i. Invoice. Contractor shall submit to Foundation detailed billing information regarding the Work provided for the billing period, not more than once per month, and, **if applicable, Foundation-authorized** Expenses incurred during the billing period. All **Foundation-authorized** Expenses shall be documented **with original receipts** and shall be **pre-approved in writing by Foundation**, unless such expenses are specifically authorized by this Agreement. Invoices shall be paid on a "net 30-day basis" for services satisfactorily rendered (as determined by the Foundation) pursuant to this Agreement. An invoice cannot be paid unless this Agreement has been signed by Contractor and has been properly executed by Foundation, and Contractor has submitted a completed Vendor Form/Substitute Form W-9 to Foundation's Contract and Procurement Services Department.

6. **CALIFORNIA STATE TAX WITHHOLDING FOR NONRESIDENTS OF CALIFORNIA.** It is mutually understood that if Contractor is a Nonresident of California, which may include California Nonresidents, corporations, limited liability companies, non-profits, and partnerships that do not have a permanent place of business in the State of California, the Foundation is obligated to abide by California Franchise Tax Board (FTB) withholding requirements. The Foundation is required to withhold from all payments or distributions of California source income made to a Nonresident when payments or distributions are greater than One Thousand Five Hundred Dollars (\$1,500) for the calendar year unless the Foundation receives authorization for a waiver or a reduced withholding rate from the Franchise Tax Board. As of January 1, 2008, the standard withholding amount for all payments to Nonresident California Contractors is Seven Percent (7%). Foundation will deduct the amount ordered by the State of California from the payment hereunder and will pay such amount directly to the Contractor's California State Income Tax Account, settlement of which must be made by Contractor directly with the State of California through Withholding Coordinator, Franchise Tax Board, PO Box 651, Sacramento, California, 95812-0651; telephone 916-845-6262. Completion and submission of the appropriate form shall be the obligation of the Nonresident Contractor and Contractor shall defend, indemnify and hold harmless the Foundation against any loss, expense, or liability arising out of Contractor's acts or omissions with respect to this nonresident requirement. Contractor shall provide all necessary documentation and information to help Foundation comply with all tax requirements related to California nonresidents.

7. **INDEMNIFICATION.** Contractor agrees to defend, hold harmless and indemnify Foundation, Santa Clarita Community College District ("District"), each of their parents, affiliates, subsidiaries, authorized representatives, directors, officers, agents and employees against any and all liability for any judgments, awards, expenses, fines, penalties, attorneys' fees, costs, or other claims for damages in connection with any suit, complaint, charge, proceeding or action of any kind alleging a violation of any statutory or regulatory provision or otherwise arising out of the negligent act or willful misconduct by Contractor, of its duties and responsibilities under this Agreement, unless such performance or nonperformance occurred at the direction of or was caused by Foundation. This hold harmless and indemnification includes but is not limited to compensatory damages, punitive damages, regulatory fines and penalties, and extra-contractual liability.

8. **TRANSPORTATION.** Contractor hereby acknowledges and understands that it is his/her responsibility to arrange for transportation to provide all services necessary and/or required by this Agreement. The Foundation is in no way responsible for, nor does Foundation assume any liability for, any injury or loss which may result from Contractor's transportation for which the Contractor shall indemnify the Foundation in accordance with Section 7 above.

9. **PUBLIC RETIREMENT SYSTEM RETIREES.** Contractor must disclose to Foundation if Contractor has retired from the California State Teachers' Retirement System ("CalSTRS") or the California Public Employees' Retirement System ("CalPERS"). Pursuant to California Education Code Section 24214 and 24214.5, there are postretirement limitations on earnings if Contractor has retired from CalSTRS and hours worked limitations if Contractor has retired from CalPERS. If Contractor has retired from either CalSTRS or CalPERS, Contractor should be aware that the Foundation is required to report all payments under this and any additional Agreements in any given year (July 1 – June 30).

CalSTRS or CalPERS: _____ Agency Retired From: _____ Date Retired: _____ D.O.B.: _____

10. **COPYRIGHT ASSIGNMENT.** Contractor hereby assigns to Foundation all of Contractor's right, title, and interest, if any, in and to all works of authorship made or conceived, learned, or reduced to practice in whole or in part by Contractor, either alone or jointly with others, for Foundation, or through use of information learned or obtained by Contractor as a result of or pursuant to this Agreement, in whatever forms or media such works are or may be made or affixed, and all rights, powers, and benefits belonging or accrued to the copyright of such works, including the right to take action against any person for any infringement of the copyright occurring before the effective date of this Assignment, and waives any and all "moral rights" in the Works. Contractor hereby authorizes and grants to Foundation all rights to register the copyright of the Works with the United States Copyright Office.

11. GENERAL PROVISIONS.

- A. Entire Agreement and Amendment. This Agreement constitutes the entire agreement and understanding between the Parties, and is a complete and exclusive statement of the terms of the Parties' agreement pursuant to Code of Civil Procedure Section 1856. This Agreement cannot be modified orally, and is to be modified only by a written instrument executed by the Parties.
- B. Non-Discrimination. Contractor agrees not to engage in unlawful discrimination in the provision of Work, allocation of benefits, accommodation in facilities, employment of persons, or in the acceptance, assignment, treatment, evaluation or compensation of students who participate in programs sponsored or arranged by Foundation, on the basis of race, color, religion, genetic information, nationality, national origin, ancestry, pregnancy, sex, gender, gender identity, gender

expression, ethnicity, age, medical condition, mental or physical disability, marital status, sexual orientation, military or Vietnam-era veteran status, or any other characteristic protected by law.

- C. Applicable Law, Venue, and Interpretation. This Agreement, and the Parties' rights and obligations, are to be governed by and construed in accordance with California laws. If any action is instituted to enforce or interpret this Agreement, the venue of any such action shall be in the appropriate state or federal court in Los Angeles County, California, provided that nothing in this Agreement constitutes a waiver of immunity to suit by Foundation. The provisions of this Agreement are to be construed in all cases as a whole, according to their fair meaning, and not strictly for or against any Party.
- D. Use of Subcontractors. Contractor must obtain Foundation's prior written approval to use any subcontractors while performing any portion of this Agreement and such approval may be conditioned on approval of the subcontract between Contractor and subcontractor. Such approval must include approval of the proposed subcontractor and the terms of compensation. Foundation retains the right to obtain copies of subcontractor insurance coverage at any time. Nothing in this Section shall be interpreted as creating a contractual relationship between Foundation and any approved subcontractor. Notwithstanding Foundation's approval of any subcontractor's contract, Contractor shall remain solely responsible for any harm, damage, or claim arising from any subcontractor's acts or omissions as set forth in Section 7.
- E. Independent Contractor. In the performance of the Work herein contemplated, Contractor is an independent contractor or business entity, with the sole authority for controlling and directing the performance of the details of the Work, Foundation being interested only in the results obtained. Contractor and all of Contractor's officers, employees, and agents are not officers, employees, or agents of Foundation. Contractor understands and agrees that he/she is not entitled to benefits of any kind normally provided employees of the Foundation, including, but not limited to, State Unemployment Compensation or Worker's Compensation. Contractor should be aware the IRS regulations require Foundation to report total income exceeding six hundred dollars (\$600) under this and any additional Agreements in any given year.
- F. Assignment. The obligations of the Contractor pursuant to this Agreement shall not be assigned by the Contractor without the express, written approval of the Foundation.
- G. Compliance with Applicable Laws. In performing the Work, Contractor shall comply with applicable federal and California anti-discrimination laws, as well as all federal, state, and local laws, codes, regulations, and ordinances applicable to the Work.
- H. Force Majeure. Neither Party shall be deemed in default or in violation of this Agreement if prevented from performing any obligation hereunder for any circumstance or reason beyond its control, including, without limitation, acts of God or of the public enemy, governmental restrictions or regulations, epidemics or pandemics, flood, storm, strikes, regulatory or legal delay or restraint. In this event, all or a portion of either Party's performance is rendered impossible, the Parties shall cooperate with each other and use their best efforts to remove the impediment or develop a substitute manner of performance.
- I. Notices. All notices or other communications required or permitted under this Agreement shall be deemed duly given if in writing and delivered personally, sent via electronic mail or by a reputable overnight courier services (with package tracking capability), or sent by certified mail, return receipt requested, first class postage prepaid, addressed as follows:

Foundation: Santa Clarita Community College Foundation
Attn: Executive Director, Foundation
26455 Rockwell Canyon Road
Santa Clarita, CA 91355

Contractor: **Rowan Storm**
P.O. Box 25948
Los Angeles, CA 90025
Phone: (310) 882-8076
Email: rowanstorm@mac.com

A Party may change its/his/her designated representative and/or address for the purpose of receiving notices and communications under this Agreement by notifying the other Party of the change in writing and in the manner described in this Section.

- J. Approval of Foundation's Executive Committee. Pursuant to the Foundation's Bylaws, this Agreement is not valid and does not constitute an enforceable obligation against the Foundation unless and until Foundation's Executive Committee has approved or ratified this Agreement as evidenced by a motion duly passed and adopted by the Executive Committee.

[SIGNATURES NEXT PAGE]

IN WITNESS WHEREOF, Parties hereby agree.

CONTRACTOR

BY: Rowan Storm
Signature of Authorized Representative
Print Name Rowan Storm
Print Title Presenter-Contractor
Date 3 Oct 2024

Foundation Initiating Department
Foundation Contact Name
Funding Source (G/L Account)
Foundation Contract #

COLLEGE OF THE CANYONS FOUNDATION

Signed by:
BY: Shawna Mann
Signature of Authorized Representative
Print Name Shawna Mann
Print Title Executive Director, Foundation
Date 10/8/2024
Foundation's Board of Trustee's Approval/Ratification Date

Foundation
Shawna Mann
82-65890-00-950162-1000
10963

COLLEGE OF THE CANYONS FOUNDATION

GUEST SPEAKER SERVICES AGREEMENT BEHIND BARS: FORFEITING OUR CHILDREN

KATHRYN COLEMAN

NOVEMBER 21, 2024

This Guest Services Agreement ("Agreement") is between College of the Canyons Foundation ("Foundation"), a 501(c)(3) non-profit auxiliary organization, and **Kathryn Coleman** ("Contractor"), an **individual residing in the state of California**. Foundation and Contractor are also referred to collectively as the "Parties" and individually as "Party."

In consideration of the premises and the mutual covenants set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the Parties' signatures, the Parties agree as provided in this Agreement.

1. **SCOPE OF AGREEMENT.** Foundation requires certain specialized services and is authorized pursuant to California law, including Education Code Sections 70902 and 88003.1, to contract for the specialized services. Contractor represents that Contractor has the proper training, skill, and experience, and is qualified, including any required license, permits, and certification, to provide Foundation the specialized services required by this Agreement. Contractor shall perform and provide all labor, materials, supplies, and equipment necessary to complete the Work (as defined below) required by this Agreement, which shall be performed in accordance with the terms and conditions of this Agreement.
2. **DUTIES AND OBLIGATIONS.** The services to be provided by Contractor under this Agreement shall include a Presentation as follows ("Work"):
 - A. Topic: **Behind Bars: Forfeiting Our Children**
 - B. Location: **Santa Clarita Performing Arts Center**
 - C. Date(s): **Thursday, November 21, 2024**
 - D. Time(s): **6:00 p.m. – 7:00 p.m.**
 - E. Foundation Contact Name, Extension and Department: **Shawna Mann, Ext. 3639**
3. **TERM OF AGREEMENT.** This Agreement shall commence on **November 21, 2024, and shall continue in full force and effect thereafter until and including November 21, 2024**, ("Term"), unless this Agreement is terminated during the Term as provided in Section 4.
4. **TERMINATION OF AGREEMENT.** This Agreement shall terminate upon expiration of the Term. If the Contractor is unable to appear at the Presentation, this Agreement shall be deemed cancelled and terminated and no payment will be made by the Foundation. Any termination of this Agreement during the Term shall be in accordance with the following:
 - A. Termination for Convenience. During the Term of this Agreement, Foundation may terminate this Agreement at any time at its convenience and without cause, upon providing Contractor at least ten (10) days written notice before the effective date of termination. Upon such termination by Foundation, Contractor shall only be entitled to payment for all Work provided, rendered, and received by Foundation prior to the date of termination and in no event shall Contractor be entitled to any payment or reimbursement as the result of Foundation's termination.
 - B. Other Grounds. Notwithstanding any provisions in this Agreement, Foundation, at Foundation's sole discretion and upon written notice to Contractor, shall have the right to terminate this Agreement effective on the date stated in Foundation's written notice in the event Foundation determines, at its sole discretion, that Contractor (i) is unable or unwilling to perform the Work or meet any obligation or duty as described or made necessary by the Agreement, (ii) changes the nature of its business so that it is not compatible with the mission or needs of the Foundation or is involved in any incident or activity which embarrasses, creates unwelcome scrutiny or attention, or otherwise causes or threatens harm to the reputation of the Foundation or Santa Clarita Community College District, or (iii) fails to comply with federal, state, and/or local laws applicable to Contractor's performance of the Work under this Agreement.
5. **PAYMENT.**
 - A. Amount of Compensation. Foundation agrees to pay Contractor, as full consideration and compensation for Contractor's performance of the Work under this Agreement, a total amount not to exceed **One Thousand Five Dollars (\$1,500)** ("Contract Amount").
 - B. For Reimbursement of Expenses. Unless otherwise agreed upon by Foundation in writing or specifically provided in this Agreement, Contractor shall assume and pay, at Contractor's sole expense, all costs and expenses incurred by Contractor in performing the Work under this Agreement ("Expenses").
 - C. Method and Schedule of Payment. Foundation shall pay to Contractor the Contract Amount pursuant to invoice from Contractor in accordance with this Agreement.

- i. **Invoice.** Contractor shall submit to Foundation detailed billing information regarding the Work provided for the billing period, not more than once per month, and, **if applicable, Foundation-authorized** Expenses incurred during the billing period. All **Foundation-authorized** Expenses shall be documented **with original receipts** and shall be **pre-approved in writing by Foundation**, unless such expenses are specifically authorized by this Agreement. Invoices shall be paid on a "net 30-day basis" for services satisfactorily rendered (as determined by the Foundation) pursuant to this Agreement. An invoice cannot be paid unless this Agreement has been signed by Contractor and has been properly executed by Foundation, and Contractor has submitted a completed Vendor Form/Substitute Form W-9 to Foundation's Contract and Procurement Services Department.
6. **CALIFORNIA STATE TAX WITHHOLDING FOR NONRESIDENTS OF CALIFORNIA.** It is mutually understood that if Contractor is a Nonresident of California, which may include California Nonresidents, corporations, limited liability companies, non-profits, and partnerships that do not have a permanent place of business in the State of California, the Foundation is obligated to abide by California Franchise Tax Board (FTB) withholding requirements. The Foundation is required to withhold from all payments or distributions of California source income made to a Nonresident when payments or distributions are greater than One Thousand Five Hundred Dollars (\$1,500) for the calendar year unless the Foundation receives authorization for a waiver or a reduced withholding rate from the Franchise Tax Board. As of January 1, 2008, the standard withholding amount for all payments to Nonresident California Contractors is Seven Percent (7%). Foundation will deduct the amount ordered by the State of California from the payment hereunder and will pay such amount directly to the Contractor's California State Income Tax Account, settlement of which must be made by Contractor directly with the State of California through Withholding Coordinator, Franchise Tax Board, PO Box 651, Sacramento, California, 95812-0651; telephone (916) 845-6262. Completion and submission of the appropriate form shall be the obligation of the Nonresident Contractor and Contractor shall defend, indemnify and hold harmless the Foundation against any loss, expense, or liability arising out of Contractor's acts or omissions with respect to this nonresident requirement. Contractor shall provide all necessary documentation and information to help Foundation comply with all tax requirements related to California nonresidents.
7. **INDEMNIFICATION.** Contractor agrees to defend, hold harmless and indemnify Foundation, Santa Clarita Community College District ("District"), each of their parents, affiliates, subsidiaries, authorized representatives, directors, officers, agents and employees against any and all liability for any judgments, awards, expenses, fines, penalties, attorneys' fees, costs, or other claims for damages in connection with any suit, complaint, charge, proceeding or action of any kind alleging a violation of any statutory or regulatory provision or otherwise arising out of the negligent act or willful misconduct by Contractor, of its duties and responsibilities under this Agreement, unless such performance or nonperformance occurred at the direction of or was caused by Foundation. This hold harmless and indemnification includes but is not limited to compensatory damages, punitive damages, regulatory fines and penalties, and extra-contractual liability.
8. **TRANSPORTATION.** Contractor hereby acknowledges and understands that it is his/her responsibility to arrange for transportation to provide all services necessary and/or required by this Agreement. The Foundation is in no way responsible for, nor does Foundation assume any liability for, any injury or loss which may result from Contractor's transportation for which the Contractor shall indemnify the Foundation in accordance with Section 7 above.
9. **COPYRIGHT ASSIGNMENT.** Contractor hereby assigns to Foundation all of Contractor's right, title, and interest, if any, in and to all works of authorship made or conceived, learned, or reduced to practice in whole or in part by Foundation, either alone or jointly with others, for Foundation, or through use of information learned or obtained by Contractor as a result of or pursuant to this Agreement, in whatever forms or media such works are or may be made or affixed, and all rights, powers, and benefits belonging or accrued to the copyright of such works, including the right to take action against any person for any infringement of the copyright occurring before the effective date of this Assignment, and waives any and all "moral rights" in the Works. Contractor hereby authorizes and grants to Foundation all rights to register the copyright of the Works with the United States Copyright Office.
10. **GENERAL PROVISIONS.**
 - A. **Entire Agreement and Amendment.** This Agreement constitutes the entire agreement and understanding between the Parties, and is a complete and exclusive statement of the terms of the Parties' agreement pursuant to Code of Civil Procedure Section 1856. This Agreement cannot be modified orally, and is to be modified only by a written instrument executed by the Parties.
 - B. **Non-Discrimination.** Contractor agrees not to engage in unlawful discrimination in the provision of Work, allocation of benefits, accommodation in facilities, employment of persons, or in the acceptance, assignment, treatment, evaluation or compensation of students who participate in programs sponsored or arranged by Foundation, on the basis of race, color, religion, genetic information, nationality, national origin, ancestry, pregnancy, sex, gender, gender identity, gender expression, ethnicity, age, medical condition, mental or physical disability, marital status, sexual orientation, military or Vietnam-era veteran status, or any other characteristic protected by law.
 - C. **Applicable Law, Venue, and Interpretation.** This Agreement, and the Parties' rights and obligations, are to be governed by and construed in accordance with California laws. If any action is instituted to enforce or interpret this Agreement, the venue of any such action shall be in the appropriate state or federal court in Los Angeles County, California, provided that nothing in this Agreement constitutes a waiver of immunity to suit by Foundation. The provisions of this Agreement are to be construed in all cases as a whole, according to their fair meaning, and not strictly for or against any Party.

- D. Use of Subcontractors. Contractor must obtain Foundation's prior written approval to use any subcontractors while performing any portion of this Agreement and such approval may be conditioned on approval of the subcontract between Contractor and subcontractor. Such approval must include approval of the proposed subcontractor and the terms of compensation. Foundation retains the right to obtain copies of subcontractor insurance coverage at any time. Nothing in this Section shall be interpreted as creating a contractual relationship between Foundation and any approved subcontractor. Notwithstanding Foundation's approval of any subcontractor's contract, Contractor shall remain solely responsible for any harm, damage, or claim arising from any subcontractor's acts or omissions as set forth in Section 7.
- E. Independent Contractor. In the performance of the Work herein contemplated, Contractor is an independent contractor or business entity, with the sole authority for controlling and directing the performance of the details of the Work, Foundation being interested only in the results obtained. Contractor and all of Contractor's officers, employees, and agents are not officers, employees, or agents of Foundation. Contractor understands and agrees that he/she is not entitled to benefits of any kind normally provided employees of the Foundation, including, but not limited to, State Unemployment Compensation or Worker's Compensation. Contractor should be aware the IRS regulations require Foundation to report total income exceeding six hundred dollars (\$600) under this and any additional Agreements in any given year.
- F. Assignment. The obligations of the Contractor pursuant to this Agreement shall not be assigned by the Contractor without the express, written approval of the Foundation.
- G. Compliance with Applicable Laws. In performing the Work, Contractor shall comply with applicable federal and California anti-discrimination laws, as well as all federal, state, and local laws, codes, regulations, and ordinances applicable to the Work.
- H. Force Majeure. Neither Party shall be deemed in default or in violation of this Agreement if prevented from performing any obligation hereunder for any circumstance or reason beyond its control, including, without limitation, acts of God or of the public enemy, governmental restrictions or regulations, epidemics or pandemics, flood, storm, strikes, regulatory or legal delay or restraint. In this event, all or a portion of either Party's performance is rendered impossible, the Parties shall cooperate with each other and use their best efforts to remove the impediment or develop a substitute manner of performance.
- I. Notices. All notices or other communications required or permitted under this Agreement shall be deemed duly given if in writing and delivered personally, sent by a reputable overnight courier services (with package tracking capability), or sent by certified mail, return receipt requested, first class postage prepaid, addressed as follows:

Foundation: Santa Clarita Community College Foundation
Attn: Executive Director, Foundation
26455 Rockwell Canyon Road
Santa Clarita, CA 91355

Contractor: **Kathryn Coleman**
23510 Maple Street
Santa Clarita, CA 91321
Phone: (661) 362-5924
Email: katie.coleman@canyons.edu

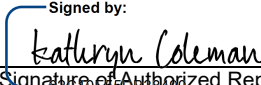
A Party may change its/his/her designated representative and/or address for the purpose of receiving notices and communications under this Agreement by notifying the other Party of the change in writing and in the manner described in this Section.

- J. Approval of Foundation's Executive Committee. Pursuant to the Foundation's Bylaws, this Agreement is not valid and does not constitute an enforceable obligation against the Foundation unless and until Foundation's Executive Committee has approved or ratified this Agreement as evidenced by a motion duly passed and adopted by the Executive Committee.

[SIGNATURES NEXT PAGE]

CONTRACTOR

Signed by:

BY: 

Signature of Authorized Representative

Print Name

Kathryn Coleman

Print Title

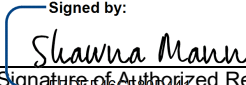
Professor, Presenter

Date

10/12/2024

COLLEGE OF THE CANYONS FOUNDATION

Signed by:

BY: 

Signature of Authorized Representative

Print Name

Shawna Mann

Print Title

Executive Director, Foundation

Date

10/14/2024

Foundation Executive Committee Approval/Ratification Date

Department

Contact Name

Funding Source (G/L Account)

Foundation Contract #

Foundation

Shawna Mann

81-65890-00-940004-1000

10978

COLLEGE OF THE CANYONS FOUNDATION

GUEST SPEAKER SERVICES AGREEMENT BEHIND BARS: FORFEITING OUR CHILDREN

MEHGEN ANDRADE

NOVEMBER 21, 2024

This Guest Services Agreement ("Agreement") is between College of the Canyons Foundation ("Foundation"), a 501(c)(3) non-profit auxiliary organization, and **Mehgen Andrade** ("Contractor"), an **individual residing in the state of California**. Foundation and Contractor are also referred to collectively as the "Parties" and individually as "Party."

In consideration of the premises and the mutual covenants set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the Parties' signatures, the Parties agree as provided in this Agreement.

1. **SCOPE OF AGREEMENT.** Foundation requires certain specialized services and is authorized pursuant to California law, including Education Code Sections 70902 and 88003.1, to contract for the specialized services. Contractor represents that Contractor has the proper training, skill, and experience, and is qualified, including any required license, permits, and certification, to provide Foundation the specialized services required by this Agreement. Contractor shall perform and provide all labor, materials, supplies, and equipment necessary to complete the Work (as defined below) required by this Agreement, which shall be performed in accordance with the terms and conditions of this Agreement.
2. **DUTIES AND OBLIGATIONS.** The services to be provided by Contractor under this Agreement shall include a Presentation as follows ("Work"):
 - A. Topic: **Behind Bars: Forfeiting Our Children**
 - B. Location: **Santa Clarita Performing Arts Center**
 - C. Date(s): **Thursday, November 21, 2024**
 - D. Time(s): **6:00 p.m. – 7:00 p.m.**
 - E. Foundation Contact Name, Extension and Department: **Shawna Mann, Ext. 3639**
3. **TERM OF AGREEMENT.** This Agreement shall commence on **November 21, 2024, and shall continue in full force and effect thereafter until and including November 21, 2024**, ("Term"), unless this Agreement is terminated during the Term as provided in Section 4.
4. **TERMINATION OF AGREEMENT.** This Agreement shall terminate upon expiration of the Term. If the Contractor is unable to appear at the Presentation, this Agreement shall be deemed cancelled and terminated and no payment will be made by the Foundation. Any termination of this Agreement during the Term shall be in accordance with the following:
 - A. Termination for Convenience. During the Term of this Agreement, Foundation may terminate this Agreement at any time at its convenience and without cause, upon providing Contractor at least ten (10) days written notice before the effective date of termination. Upon such termination by Foundation, Contractor shall only be entitled to payment for all Work provided, rendered, and received by Foundation prior to the date of termination and in no event shall Contractor be entitled to any payment or reimbursement as the result of Foundation's termination.
 - B. Other Grounds. Notwithstanding any provisions in this Agreement, Foundation, at Foundation's sole discretion and upon written notice to Contractor, shall have the right to terminate this Agreement effective on the date stated in Foundation's written notice in the event Foundation determines, at its sole discretion, that Contractor (i) is unable or unwilling to perform the Work or meet any obligation or duty as described or made necessary by the Agreement, (ii) changes the nature of its business so that it is not compatible with the mission or needs of the Foundation or is involved in any incident or activity which embarrasses, creates unwelcome scrutiny or attention, or otherwise causes or threatens harm to the reputation of the Foundation or Santa Clarita Community College District, or (iii) fails to comply with federal, state, and/or local laws applicable to Contractor's performance of the Work under this Agreement.
5. **PAYMENT.**
 - A. Amount of Compensation. Foundation agrees to pay Contractor, as full consideration and compensation for Contractor's performance of the Work under this Agreement, a total amount not to exceed **One Thousand Five Dollars (\$1,500)** ("Contract Amount").
 - B. For Reimbursement of Expenses. Unless otherwise agreed upon by Foundation in writing or specifically provided in this Agreement, Contractor shall assume and pay, at Contractor's sole expense, all costs and expenses incurred by Contractor in performing the Work under this Agreement ("Expenses").
 - C. Method and Schedule of Payment. Foundation shall pay to Contractor the Contract Amount pursuant to invoice from Contractor in accordance with this Agreement.

- i. **Invoice.** Contractor shall submit to Foundation detailed billing information regarding the Work provided for the billing period, not more than once per month, and, **if applicable, Foundation-authorized** Expenses incurred during the billing period. All **Foundation-authorized** Expenses shall be documented **with original receipts** and shall be **pre-approved in writing by Foundation**, unless such expenses are specifically authorized by this Agreement. Invoices shall be paid on a "net 30-day basis" for services satisfactorily rendered (as determined by the Foundation) pursuant to this Agreement. An invoice cannot be paid unless this Agreement has been signed by Contractor and has been properly executed by Foundation, and Contractor has submitted a completed Vendor Form/Substitute Form W-9 to Foundation's Contract and Procurement Services Department.
6. **CALIFORNIA STATE TAX WITHHOLDING FOR NONRESIDENTS OF CALIFORNIA.** It is mutually understood that if Contractor is a Nonresident of California, which may include California Nonresidents, corporations, limited liability companies, non-profits, and partnerships that do not have a permanent place of business in the State of California, the Foundation is obligated to abide by California Franchise Tax Board (FTB) withholding requirements. The Foundation is required to withhold from all payments or distributions of California source income made to a Nonresident when payments or distributions are greater than One Thousand Five Hundred Dollars (\$1,500) for the calendar year unless the Foundation receives authorization for a waiver or a reduced withholding rate from the Franchise Tax Board. As of January 1, 2008, the standard withholding amount for all payments to Nonresident California Contractors is Seven Percent (7%). Foundation will deduct the amount ordered by the State of California from the payment hereunder and will pay such amount directly to the Contractor's California State Income Tax Account, settlement of which must be made by Contractor directly with the State of California through Withholding Coordinator, Franchise Tax Board, PO Box 651, Sacramento, California, 95812-0651; telephone (916) 845-6262. Completion and submission of the appropriate form shall be the obligation of the Nonresident Contractor and Contractor shall defend, indemnify and hold harmless the Foundation against any loss, expense, or liability arising out of Contractor's acts or omissions with respect to this nonresident requirement. Contractor shall provide all necessary documentation and information to help Foundation comply with all tax requirements related to California nonresidents.
7. **INDEMNIFICATION.** Contractor agrees to defend, hold harmless and indemnify Foundation, Santa Clarita Community College District ("District"), each of their parents, affiliates, subsidiaries, authorized representatives, directors, officers, agents and employees against any and all liability for any judgments, awards, expenses, fines, penalties, attorneys' fees, costs, or other claims for damages in connection with any suit, complaint, charge, proceeding or action of any kind alleging a violation of any statutory or regulatory provision or otherwise arising out of the negligent act or willful misconduct by Contractor, of its duties and responsibilities under this Agreement, unless such performance or nonperformance occurred at the direction of or was caused by Foundation. This hold harmless and indemnification includes but is not limited to compensatory damages, punitive damages, regulatory fines and penalties, and extra-contractual liability.
8. **TRANSPORTATION.** Contractor hereby acknowledges and understands that it is his/her responsibility to arrange for transportation to provide all services necessary and/or required by this Agreement. The Foundation is in no way responsible for, nor does Foundation assume any liability for, any injury or loss which may result from Contractor's transportation for which the Contractor shall indemnify the Foundation in accordance with Section 7 above.
9. **COPYRIGHT ASSIGNMENT.** Contractor hereby assigns to Foundation all of Contractor's right, title, and interest, if any, in and to all works of authorship made or conceived, learned, or reduced to practice in whole or in part by Contractor, either alone or jointly with others, for Foundation, or through use of information learned or obtained by Contractor as a result of or pursuant to this Agreement, in whatever forms or media such works are or may be made or affixed, and all rights, powers, and benefits belonging or accrued to the copyright of such works, including the right to take action against any person for any infringement of the copyright occurring before the effective date of this Assignment, and waives any and all "moral rights" in the Works. Contractor hereby authorizes and grants to Foundation all rights to register the copyright of the Works with the United States Copyright Office.
10. **GENERAL PROVISIONS.**
 - A. **Entire Agreement and Amendment.** This Agreement constitutes the entire agreement and understanding between the Parties, and is a complete and exclusive statement of the terms of the Parties' agreement pursuant to Code of Civil Procedure Section 1856. This Agreement cannot be modified orally, and is to be modified only by a written instrument executed by the Parties.
 - B. **Non-Discrimination.** Contractor agrees not to engage in unlawful discrimination in the provision of Work, allocation of benefits, accommodation in facilities, employment of persons, or in the acceptance, assignment, treatment, evaluation or compensation of students who participate in programs sponsored or arranged by Foundation, on the basis of race, color, religion, genetic information, nationality, national origin, ancestry, pregnancy, sex, gender, gender identity, gender expression, ethnicity, age, medical condition, mental or physical disability, marital status, sexual orientation, military or Vietnam-era veteran status, or any other characteristic protected by law.
 - C. **Applicable Law, Venue, and Interpretation.** This Agreement, and the Parties' rights and obligations, are to be governed by and construed in accordance with California laws. If any action is instituted to enforce or interpret this Agreement, the venue of any such action shall be in the appropriate state or federal court in Los Angeles County, California, provided that nothing in this Agreement constitutes a waiver of immunity to suit by Foundation. The provisions of this Agreement are to be construed in all cases as a whole, according to their fair meaning, and not strictly for or against any Party.

- D. Use of Subcontractors. Contractor must obtain Foundation's prior written approval to use any subcontractors while performing any portion of this Agreement and such approval may be conditioned on approval of the subcontract between Contractor and subcontractor. Such approval must include approval of the proposed subcontractor and the terms of compensation. Foundation retains the right to obtain copies of subcontractor insurance coverage at any time. Nothing in this Section shall be interpreted as creating a contractual relationship between Foundation and any approved subcontractor. Notwithstanding Foundation's approval of any subcontractor's contract, Contractor shall remain solely responsible for any harm, damage, or claim arising from any subcontractor's acts or omissions as set forth in Section 7.
- E. Independent Contractor. In the performance of the Work herein contemplated, Contractor is an independent contractor or business entity, with the sole authority for controlling and directing the performance of the details of the Work, Foundation being interested only in the results obtained. Contractor and all of Contractor's officers, employees, and agents are not officers, employees, or agents of Foundation. Contractor understands and agrees that he/she is not entitled to benefits of any kind normally provided employees of the Foundation, including, but not limited to, State Unemployment Compensation or Worker's Compensation. Contractor should be aware the IRS regulations require Foundation to report total income exceeding six hundred dollars (\$600) under this and any additional Agreements in any given year.
- F. Assignment. The obligations of the Contractor pursuant to this Agreement shall not be assigned by the Contractor without the express, written approval of the Foundation.
- G. Compliance with Applicable Laws. In performing the Work, Contractor shall comply with applicable federal and California anti-discrimination laws, as well as all federal, state, and local laws, codes, regulations, and ordinances applicable to the Work.
- H. Force Majeure. Neither Party shall be deemed in default or in violation of this Agreement if prevented from performing any obligation hereunder for any circumstance or reason beyond its control, including, without limitation, acts of God or of the public enemy, governmental restrictions or regulations, epidemics or pandemics, flood, storm, strikes, regulatory or legal delay or restraint. In this event, all or a portion of either Party's performance is rendered impossible, the Parties shall cooperate with each other and use their best efforts to remove the impediment or develop a substitute manner of performance.
- I. Notices. All notices or other communications required or permitted under this Agreement shall be deemed duly given if in writing and delivered personally, sent by a reputable overnight courier services (with package tracking capability), or sent by certified mail, return receipt requested, first class postage prepaid, addressed as follows:

Foundation: Santa Clarita Community College Foundation
Attn: Executive Director, Foundation
26455 Rockwell Canyon Road
Santa Clarita, CA 91355

Contractor: **Mehgen Andrade**
34107 Courtney Terrace
Acton, CA 93510
Phone: (916) 835-8165
Email: mehgen.andrade@canyons.edu

A Party may change its/his/her designated representative and/or address for the purpose of receiving notices and communications under this Agreement by notifying the other Party of the change in writing and in the manner described in this Section.

- J. Approval of Foundation's Executive Committee. Pursuant to the Foundation's Bylaws, this Agreement is not valid and does not constitute an enforceable obligation against the Foundation unless and until Foundation's Executive Committee has approved or ratified this Agreement as evidenced by a motion duly passed and adopted by the Executive Committee.

[SIGNATURES NEXT PAGE]

CONTRACTOR

Signed by:

BY: *Mehgen Andrade*

Signature of Authorized Representative

Print Name Mehgen Andrade

Print Title Associate Professor

Date 10/16/2024

COLLEGE OF THE CANYONS FOUNDATION

Signed by:

BY: *Shawna Mann*

Signature of Authorized Representative

Print Name Shawna Mann

Print Title Executive Director, Foundation

Date 10/16/2024

Foundation Executive Committee

Approval/Ratification Date

Department

Contact Name

Funding Source (G/L Account)

Foundation Contract #

Foundation

Shawna Mann

81-65890-00-940004-1000

10979

ATKINSON, ANDELSON, LOYA, RUUD & ROMO

A PROFESSIONAL LAW CORPORATION

ATTORNEYS AT LAW

12800 CENTER COURT DRIVE SOUTH, SUITE 300
CERRITOS, CALIFORNIA 90703-9364
(562) 653-3200 • (714) 826-5480

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FRESNO
(559) 225-6700

IRVINE
(949) 453-4260

MARIN
(628) 234-6200

PASADENA
(626) 583-8600

PLEASANTON
(925) 227-9200

RIVERSIDE
(951) 683-1122

SACRAMENTO
(916) 923-1200

SAN DIEGO
(858) 485-9526

October 24, 2024

VIA EMAIL ONLY

ATTORNEY-CLIENT PRIVILEGE
PERSONAL AND CONFIDENTIAL

Shawna Mann
College of the Canyons Foundation
26455 Rockwell Canyon Road
Canyons Hall 160
Santa Clarita, CA 91355

Re: Foundation Board of Director Conflict of Interest Requirements

Dear Shawna:

You requested our advice as to whether members of the College of the Canyons Foundation (the "Foundation") Board of Directors can do business, through outside companies in which they have an ownership interest or serve as an officer and/or director, with either the Santa Clarita Community College District (the "District") or the Foundation.

The Foundation is a California nonprofit public benefit corporation that has been granted 501(c)(3) tax exempt status by the Internal Revenue Service ("IRS") and is an auxiliary organization to the District. For purposes of this letter, we assume that the Foundation Board members in question are not members of the District governing board.

1. SHORT ANSWER

Assuming there is no District or Foundation policy to the contrary, members of the Board of Directors of the Foundation may also do business with the District, but in any situation in which the Foundation votes on a matter in which the director has an interest, or on a vote regarding any transaction between the Foundation and the District if the Foundation board member is doing business with the District, and/or if there is the possibility that the interested director has a material financial interest in the transaction, we would advise that the procedures outlined in California Corporations Code section 5233(d)(2) be followed.

College of the Canyons Foundation

October 24, 2024

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2. LEGAL ANALYSIS

Corporations Code section 5000 *et seq.* sets out the provisions governing non-profit public benefit corporations in California. Pursuant to the California Corporations Code, “[e]ach [nonprofit public benefit] corporation shall have a board of directors.” (Corp. Code, § 5210.) “A director shall perform the duties of a director, including duties as a member of any committee of the board upon which the director may serve, in good faith, in a manner that director believes to be in the best interests of the corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances.” (Corp. Code, § 5231(a).)

While nothing in the California Corporations Code prevents a Foundation Board member from outside business activities, including outside businesses that may contract with the District, members of the Foundation’s Board of Directors have a duty of care and a duty of loyalty to the Foundation which includes a duty to avoid conflicts of interest. Generally, conflicts of interest arise when the loyalties of actions of a director are divided between the interests of the organization and the interest of the individual director, either by way of their own individual interest or through their status as a director, officer, or employee of another organization¹.

Specifically, Corporations Code section 5233 states:

(a) Except as provided in subdivision (b), for the purpose of this section, a self-dealing transaction means a transaction to which the corporation is a party and in which one or more of its directors has a material financial interest and which does not meet the requirements of paragraph (1), (2), or (3) of subdivision (d). Such a director is an “interested director” for the purpose of this section.

(b) The provisions of this section do not apply to any of the following:

(1) An action of the board fixing the compensation of a director as a director or officer of the corporation.

(2) A transaction which is part of a public or charitable program of the corporation if it: (i) is approved or authorized by the corporation in good faith and without unjustified favoritism; and (ii) results in a benefit to one or more directors or their families because they are in the class of persons intended to be benefited by the public or charitable program.

¹ Absent a director’s material financial interest, the California Corporations Code provides that a transaction between a public benefit corporation and another entity with one or more common directors is neither void nor voidable, even though common directors are present when the transaction is authorized or approved, if (a) the transaction is just and reasonable as to the nonprofit corporation at the time it is authorized, approved, or ratified, or (b) the material facts of the transaction and the common directorship are fully disclosed and known to the board of the nonprofit corporation and the transaction is approved or ratified in good faith by a sufficient vote of directors, excluding the votes of common directors. Corp. Code § 5234(a).

College of the Canyons Foundation

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(3) A transaction, of which the interested director or directors have no actual knowledge, and which does not exceed the lesser of 1 percent of the gross receipts of the corporation for the preceding fiscal year or one hundred thousand dollars (\$100,000).

...

(d) . . . [T]he remedies . . . [for a self-dealing transaction] shall not be granted if:

...

(2) The following facts are established:

(A) The corporation entered into the transaction for its own benefit;

(B) The transaction was fair and reasonable as to the corporation at the time the corporation entered into the transaction;

(C) Prior to consummating the transaction or any part thereof the board authorized or approved the transaction in good faith by a vote of a majority of the directors then in office without counting the vote of the interested director or directors, and with knowledge of the material facts concerning the transaction and the director's interest in the transaction. Except as provided in paragraph (3) of this subdivision, action by a committee of the board shall not satisfy this paragraph; and

(D)(i) Prior to authorizing or approving the transaction the board considered and in good faith determined after reasonable investigation under the circumstances that the corporation could not have obtained a more advantageous arrangement with reasonable effort under the circumstances or (ii) the corporation in fact could not have obtained a more advantageous arrangement with reasonable effort under the circumstances . . .

Corp. Code § 5233².

In sum, in cases where a director has a material financial interest in a contemplated transaction, California law requires that the following be true prior to the time the transaction is consummated:

² Corporations Code Section 5233(d)(3) also provides some protections in cases where it is not reasonably practicable to obtain Board approval of a transaction prior to entering into the transaction.

College of the Canyons Foundation

October 24, 2024

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(a) the corporation enters into the transaction for its own benefit, (b) the transaction is fair and reasonable as to the corporation at the time the corporation entered into it, (c) the board authorized or approved the transaction in good faith, in advance, with knowledge of the director's interest and by a majority vote, excluding the vote of any interested director, (d) the board considered alternative arrangements before authorizing or approving the transaction and in good faith found, after reasonable investigation, that the corporation could not obtain a more advantageous arrangement with reasonable effort from disinterested parties or sources, or the corporation in fact could not have obtained a more advantageous arrangement with reasonable effort under the circumstances. Corp. Code § 5233.

In cases where a Foundation Board member directly, or through a company in which the Board member has a material financial interest either as an owner, officer, or director (or otherwise) in a transaction between the Foundation Board member's company and the Foundation, the Foundation should follow the procedures described above and in Corporations Code Section 5233(d)(2).

Notably, these procedures are not necessarily required on Foundation Board votes involving a transaction between the Foundation and the District as long as the Board member's working relationship with the District does not create a material financial interest for the Board member in the transaction being voted upon by the Foundation. However, out of an abundance of caution, the Foundation Board member could certainly still disclose his or her business relationship with the District and then recuse himself or herself from the vote that is being taken, and the Foundation Board could document that the conditions set forth above and in Corporations Code 5233(d)(2) are met.

If you have any questions concerning the enclosed, please do not hesitate to call me

Very truly yours,

ATKINSON, ANDELSON, LOYA, RUUD & ROMO

A handwritten signature in black ink, appearing to read "Cindy Arellano", written over a horizontal line.

Cindy Strom Arellano

CSA/

Schedule of Commensurate Return

CURRENT YEAR BENEFITS TO THE DISTRICT AND FOUNDATION

Foundation Support/Service Provided to the District

Foundation Scholarships awarded directly to 974 COC Students <i>(888 Foundation scholarships = \$436,163 & 86 External 3rd Party scholarships = \$101,271)</i>	\$ 537,434
Support provided to Student Programs, Clubs and Athletics <i>(Including BANC, Cougar Club, Culinary Education Fund for Excellence, Employment Center, INSPIRE Scholars, Learning Resources, Mental Health and Wellness, Patrons of the Arts, etc.)</i>	\$ 547,326
Support provided to Instructional Programs <i>(Including Auto Technology, Culinary Arts, Fire Tech, Nursing Dept., Paralegal Studies, etc.)</i>	\$ 94,214
Donated Assets (Attachment A)	\$ 54,617
Total Support to the District	<u>\$1,233,591</u>
Total Foundation Staff Salaries/Benefits	<u>\$ 770,997</u>
Total Service to the District (See Page 2 for Details)	<u>\$ 604,800</u>
Total Support/Service to the District	<u>\$2,609,388</u>

District Support/Service Provided to the Foundation - In-Kind Donations (Attachment B)

Donated Services – Salaries & Benefits <i>60% Foundation Staff Salaries (\$498,621) & Benefits (\$272,376) = \$770,997 40% District Staff Salaries (\$340,008) & Benefits (\$153,026) = \$493,034</i>	\$1,264,031
Donated Services – Operating Expenses <i>(Auditors, Legal Fees, Raisers Edge/Blackbaud Software, CalPERS Report Fees, Postage, Custodial and Utilities)</i>	\$ 109,104
Donated Facilities	\$ 28,385
Total Support to the Foundation	<u>\$1,401,520</u>
NET BENEFIT/SERVICE TO DISTRICT	<u>\$1,207,868</u>

FUTURE BENEFITS TO DISTRICT

Balances as of June 30, 2024 of Donor Funds with Purpose Restrictions held for District Benefit

Instructional Programs, Campus Depts/Clubs, and Athletic Support <i>(Fund 82)</i>	\$1,958,121
Capital Campaign <i>(Fund 83)</i>	\$ 9
Expendable Scholarship Funds Available to Distribute <i>(Fund 84)</i>	\$ 662,273
Major Gifts Fund <i>(Fund 85)</i>	\$ 4,674
Osher - FCCC Scholarships Endowment Program <i>(Fund 88)</i>	\$ 247,839
Total (Includes Bank balances and pledges receivable)	<u>\$2,872,916</u>

Balances as of June 30, 2024 of Donor Funds with Perpetual Restrictions held for District Benefit

Endowed Scholarships <i>(Fund 86) – Invested in Raymond James (Interest earnings from the 39 endowed scholarship accounts are recorded in Fund 84 and are available for future student scholarships)</i>	\$1,270,067
Other Endowments <i>(Fund 87) – Invested in Raymond James (Interest earnings from COC Foundation, PAC, Library, Track, Agajanian, Learning Resource, TLC, POA, ATC, and Jenkins Ldrshp Endowments are recorded in Fund 82 and are available for District use)</i>	\$1,047,070
California Community Colleges Scholarships Endowment <i>(Fund 89) (Interest earnings from the 40 endowed scholarships are recorded in Fund 88 and are available for future student scholarships)</i>	<u>\$1,041,613</u>
Total (Includes Bank balances and pledges receivable)	<u>\$3,358,750</u>

Schedule of Commensurate Return

OTHER ADDED BENEFITS TO THE DISTRICT FROM FOUNDATION EFFORTS

- 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 that helps:

	<u>Foundation Staff Salaries/Benefits from District Support</u>	
○ Promotion of the College's brand: Growth of College Endowments and Assets	Chief Development Officer	\$235,866
○ Enrollment growth due to funding support	Chief Operating Officer	\$203,960
○ Improved relations with college constituencies	Director of Development and Engagement	\$172,860
○ Maintenance and growth of donor data and protection of donor privacy	Foundation Relations Coordinator III	\$133,787
○ Social media engagement	College Asst/Adult Hrly/Event Coord.	\$ 24,524
		<u>\$770,997</u>
○ Volunteer In-Kind services of board members: On-going value of the estimated 36 COC Foundation Board Members' time spent on board business and Foundation meetings, committee service, and representation at community functions, estimated at \$604,800 based on the following assumptions:		
➤ 13 board members who serve on Executive and/or Finance Committee as well as other Board responsibilities:		
• 15 hours a month @ \$150 per hour spent in Executive Committee, Finance Committee and Board Member roles.		
• 2 hours a month @ \$150 per hour spent on additional committee assignments, major gift fundraising and community functions.		
➤ 23 additional board members who contribute committee service and representation at community functions:		
• 3 hours a month @ \$150 per hour spent in Board Member roles.		
• 2 hours a month @ \$150 per hour spent on additional committee assignments and community functions.		

College of the Canyons Foundation
In Kind Donations
FY 23-24 as of 6-30-24

Attachment A

Name	Gift Date	Amount	Gift in Kind Description	Campus Area
Tim Honadel	12/12/2023	558.00	2 plugable USB-C triple 4K display docking stations with 100W laptop charging	College of the Canyons
Teresa M. Ciardi	09/21/2023	135.00	Gifts for donors who supported student NASA projects	Student Services
H & S Electric, Inc	12/12/2023	5,000.00	Heavy duty diesel fork Lift	Facilities/Planning & Svcs
Daiana Bogosian	12/12/2023	224.99	HP OfficeJet Pro 8025e Wireless All-In-One Color Printer	Outreach
Chick-fil-A Valencia Town Center	12/12/2023	993.40	Chick-fil-A for the Veterans Athletics fundraiser 11/11/23	Student Services
Lucky Luke Brewing	12/12/2023	745.00	Beer keg and jocky box for Veterans Athletics fundraiser 11/11/23	Student Services
FivePoint	04/11/2024	32,000.00	15 sets of office desk furniture, 17 cubicles, 9 mahogany book cases, and file cabinets	College of the Canyons
Mellady Direct Marketing	04/11/2024	4,070.00	Printing and mailing of 20,000 postcards for 2024 Women's Conference	College of the Canyons
Keyonna Cox	02/15/2024	1.00	House of Style intellectual property and various instructional supplies and guides	Community Education
Rodd Luna	02/15/2024	300.00	5 Olympus 35mm film cameras, 9 lenses, Mets Strobe system, 1 Olympus Macro Slide Duplicator & assorted accessories	Photography
Rodd Luna	04/11/2024	150.00	Photo studio equipment: reflectors, umbrellas, power units, strobes and other associated items	Photography
Teresa M. Ciardi	04/11/2024	2,546.00	STEM textbooks, STEM related books, and teaching resources	Physical Science
Melayn Poladian	04/11/2024	1,000.00	1 Bar III suit, two new MTailor custom suits, a Tommy Hilfiger blazer, dress slacks, Calvin Klein jeans, khaki pants, t-shirts and button-up shirts	Student Services
Hook Burger, LLC	06/26/2024	25.00	Gift card for the Active Minds Club fundraiser	Campus Life
The Flying Yolk	06/26/2024	50.00	2 \$25 gift cards for the Active Minds Club fundraiser	Campus Life
Toppers Pizza Place	06/26/2024	24.65	Gift card for a large, one-topping pizza for the Active Minds Club fundraiser	Campus Life
Wolf Creek Restaurant & Brewing	06/26/2024	30.00	Gift card for the Active Minds Club fundraiser	Campus Life
California Fish Grill	06/26/2024	30.00	Gift card for the Active Minds Club fundraiser	Campus Life
Highland Hall Waldorf School	06/26/2024	25.00	Case of bottled water and gift bags for the COC Play Day	Early Childhood Education
Charter College	06/26/2024	495.00	Stryer gurney, Larry airway trainer, OB manikin, backboards, tracheostomy manikin, splints and other training equipment	Health Sciences
CRAFTSMAN	06/26/2024	2,099.00	CRAFTSMAN t110 42 inch, 17.5 HP Gas Riding Lawn Mower	Facilities/Planning & Svcs
Teresa M. Ciardi	06/26/2024	1,135.00	NASA tee shirts, patches, pins for the CCC Star Party	Physical Science

College of the Canyons Foundation
In Kind Donations
FY 23-24 as of 6-30-24

Attachment A

Name	Gift Date	Amount	Gift in Kind Description	Campus Area
Judith Cuevas	06/26/2024	480.00	Canvases, art books, an easel and drafting table for the Art Department	Art
Snap, Inc. Philanthropy	06/26/2024	2,500.00	5 computers for 5 students in need in the Graphic Multimedia Design	Graphic & Multimedia Design
		<u>54,617.04</u>		

District Contributions to the College of the Canyons Foundation

Fiscal Year 2023-2024

<i>Expenses Paid by District</i>	Actuals	Budget
Donated Services - Salaries & Benefits		
Salaries	838,629	\$ 821,181
Benefits	425,402	\$ 446,027
Salaries & Benefits Subtotal	1,264,031	\$ 1,267,208
Donated Services - Operating Expenses		
Auditors	11,400	\$ 12,800
Legal Services	31,260	\$ 2,000
Software (Raisers Edge/Blackbaud software)	25,108	\$ 10,813
Other Expenses (CalPERS fees)	700	\$ 800
Custodial/Maintenance	18,696	\$ 17,276
Gas	2,767	\$ 2,750
Light & Power	12,800	\$ 12,800
Water	771	\$ 805
Postage	5,603	\$ 5,370
Operating Expenses Subtotal	109,104	\$ 110,414
Total Donated Services (Paid by District)	1,373,135	\$ 1,377,621
<i>In-Kind Contributions</i>		
Donated Facilities		
Chancellor's Circle Member Benefits - Parking Passes	300	\$ 600
Chancellor's Circle Member Benefits - UCEN Room R	2,025	\$ 540
Use of District Facilities for Events	200	\$ 200
Office Space - 1724 ASF x \$1.25 x 12 months	25,860	\$ 25,860
Total Donated Facilities	28,385	\$ 27,200
Total Contributions	1,401,520	\$ 1,404,821

COLLEGE OF THE CANYONS FOUNDATION
GUEST SPEAKER SERVICES AGREEMENT
INTELLIGENT WAYS TO SEARCH FOR EXTRATERRESTRIALS
JASON WRIGHT
NOVEMBER 1, 2024

This Guest Services Agreement ("Agreement") is between College of the Canyons Foundation ("Foundation"), a 501(c)(3) non-profit auxiliary organization, and **Jason Wright** ("Contractor"), an **individual residing in the state of California**. Foundation and Contractor are also referred to collectively as the "Parties" and individually as "Party."

In consideration of the premises and the mutual covenants set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the Parties' signatures, the Parties agree as provided in this Agreement.

1. **SCOPE OF AGREEMENT.** Foundation requires certain specialized services and is authorized pursuant to California law, including Education Code Sections 70902 and 88003.1, to contract for the specialized services. Contractor represents that Contractor has the proper training, skill, and experience, and is qualified, including any required license, permits, and certification, to provide Foundation the specialized services required by this Agreement. Contractor shall perform and provide all labor, materials, supplies, and equipment necessary to complete the Work (as defined below) required by this Agreement, which shall be performed in accordance with the terms and conditions of this Agreement.

2. **DUTIES AND OBLIGATIONS.** The services to be provided by Contractor under this Agreement shall include a Presentation as follows ("Work"):

- A. Topic: **Intelligent Ways to Search for Extraterrestrials**
- B. Location: **College of the Canyons, Canyon Country Campus, Takeda Science Center**
- C. Date(s): **Friday, November 1, 2024**
- D. Time(s): **6:00 p.m. – 9:30 p.m.**
- E. Foundation Contact Name, Extension and Department: **Shawna Mann, Ext. 3639, Foundation**

3. **TERM OF AGREEMENT.** This Agreement shall commence on **November 1, 2024, and shall continue in full force and effect thereafter until and including November 1, 2024**, ("Term"), unless this Agreement is terminated during the Term as provided in Section 4.

4. **TERMINATION OF AGREEMENT.** This Agreement shall terminate upon expiration of the Term. If the Contractor is unable to appear at the Presentation, this Agreement shall be deemed cancelled and terminated and no payment will be made by the Foundation. Any termination of this Agreement during the Term shall be in accordance with the following:

- A. **Termination for Convenience.** During the Term of this Agreement, Foundation may terminate this Agreement at any time at its convenience and without cause, upon providing Contractor at least ten (10) days written notice before the effective date of termination. Upon such termination by Foundation, Contractor shall only be entitled to payment for all Work provided, rendered, and received by Foundation prior to the date of termination and in no event shall Contractor be entitled to any payment or reimbursement as the result of Foundation's termination.
- B. **Other Grounds.** Notwithstanding any provisions in this Agreement, Foundation, at Foundation's sole discretion and upon written notice to Contractor, shall have the right to terminate this Agreement effective on the date stated in Foundation's written notice in the event Foundation determines, at its sole discretion, that Contractor (i) is unable or unwilling to perform the Work or meet any obligation or duty as described or made necessary by the Agreement, (ii) changes the nature of its business so that it is not compatible with the mission or needs of the Foundation or is involved in any incident or activity which embarrasses, creates unwelcome scrutiny or attention, or otherwise causes or threatens harm to the reputation of the Foundation or Santa Clarita Community College District, or (iii) fails to comply with federal, state, and/or local laws applicable to Contractor's performance of the Work under this Agreement.

5. **PAYMENT.**

- A. **Amount of Compensation.** Foundation agrees to pay Contractor, as full consideration and compensation for Contractor's performance of the Work under this Agreement, a total amount not to exceed **Seven Hundred Fifty Dollars (\$750)** ("Contract Amount").
- B. **For Reimbursement of Expenses.** Unless otherwise agreed upon by Foundation in writing or specifically provided in this Agreement, Contractor shall assume and pay, at Contractor's sole expense, all costs and expenses incurred by Contractor in performing the Work under this Agreement ("Expenses").
- C. **Method and Schedule of Payment.** Foundation shall pay to Contractor the Contract Amount pursuant to invoice from Contractor in accordance with this Agreement.

- i. **Invoice.** Contractor shall submit to Foundation detailed billing information regarding the Work provided for the billing period, not more than once per month, and, **if applicable, Foundation-authorized** Expenses incurred during the billing period. All **Foundation-authorized** Expenses shall be documented **with original receipts** and shall be **pre-approved in writing by Foundation**, unless such expenses are specifically authorized by this Agreement. Invoices shall be paid on a "net 30-day basis" for services satisfactorily rendered (as determined by the Foundation) pursuant to this Agreement. An invoice cannot be paid unless this Agreement has been signed by Contractor and has been properly executed by Foundation, and Contractor has submitted a completed Vendor Form/Substitute Form W-9 to Foundation's Contract and Procurement Services Department.
6. **CALIFORNIA STATE TAX WITHHOLDING FOR NONRESIDENTS OF CALIFORNIA.** It is mutually understood that if Contractor is a Nonresident of California, which may include California Nonresidents, corporations, limited liability companies, non-profits, and partnerships that do not have a permanent place of business in the State of California, the Foundation is obligated to abide by California Franchise Tax Board (FTB) withholding requirements. The Foundation is required to withhold from all payments or distributions of California source income made to a Nonresident when payments or distributions are greater than One Thousand Five Hundred Dollars (\$1,500) for the calendar year unless the Foundation receives authorization for a waiver or a reduced withholding rate from the Franchise Tax Board. As of January 1, 2008, the standard withholding amount for all payments to Nonresident California Contractors is Seven Percent (7%). Foundation will deduct the amount ordered by the State of California from the payment hereunder and will pay such amount directly to the Contractor's California State Income Tax Account, settlement of which must be made by Contractor directly with the State of California through Withholding Coordinator, Franchise Tax Board, PO Box 651, Sacramento, California, 95812-0651; telephone (916) 845-6262. Completion and submission of the appropriate form shall be the obligation of the Nonresident Contractor and Contractor shall defend, indemnify and hold harmless the Foundation against any loss, expense, or liability arising out of Contractor's acts or omissions with respect to this nonresident requirement. Contractor shall provide all necessary documentation and information to help Foundation comply with all tax requirements related to California nonresidents.
7. **INDEMNIFICATION.** Contractor agrees to defend, hold harmless and indemnify Foundation, Santa Clarita Community College District ("District"), each of their parents, affiliates, subsidiaries, authorized representatives, directors, officers, agents and employees against any and all liability for any judgments, awards, expenses, fines, penalties, attorneys' fees, costs, or other claims for damages in connection with any suit, complaint, charge, proceeding or action of any kind alleging a violation of any statutory or regulatory provision or otherwise arising out of the negligent act or willful misconduct by Contractor, of its duties and responsibilities under this Agreement, unless such performance or nonperformance occurred at the direction of or was caused by Foundation. This hold harmless and indemnification includes but is not limited to compensatory damages, punitive damages, regulatory fines and penalties, and extra-contractual liability.
8. **TRANSPORTATION.** Contractor hereby acknowledges and understands that it is his/her responsibility to arrange for transportation to provide all services necessary and/or required by this Agreement. The Foundation is in no way responsible for, nor does Foundation assume any liability for, any injury or loss which may result from Contractor's transportation for which the Contractor shall indemnify the Foundation in accordance with Section 7 above.
9. **COPYRIGHT ASSIGNMENT.** Contractor hereby assigns to Foundation all of Contractor's right, title, and interest, if any, in and to all works of authorship made or conceived, learned, or reduced to practice in whole or in part by Contractor, either alone or jointly with others, for Foundation, or through use of information learned or obtained by Contractor as a result of or pursuant to this Agreement, in whatever forms or media such works are or may be made or affixed, and all rights, powers, and benefits belonging or accrued to the copyright of such works, including the right to take action against any person for any infringement of the copyright occurring before the effective date of this Assignment, and waives any and all "moral rights" in the Works. Contractor hereby authorizes and grants to Foundation all rights to register the copyright of the Works with the United States Copyright Office.
10. **GENERAL PROVISIONS.**
 - A. **Entire Agreement and Amendment.** This Agreement constitutes the entire agreement and understanding between the Parties, and is a complete and exclusive statement of the terms of the Parties' agreement pursuant to Code of Civil Procedure Section 1856. This Agreement cannot be modified orally, and is to be modified only by a written instrument executed by the Parties.
 - B. **Non-Discrimination.** Contractor agrees not to engage in unlawful discrimination in the provision of Work, allocation of benefits, accommodation in facilities, employment of persons, or in the acceptance, assignment, treatment, evaluation or compensation of students who participate in programs sponsored or arranged by Foundation, on the basis of race, color, religion, genetic information, nationality, national origin, ancestry, pregnancy, sex, gender, gender identity, gender expression, ethnicity, age, medical condition, mental or physical disability, marital status, sexual orientation, military or Vietnam-era veteran status, or any other characteristic protected by law.
 - C. **Applicable Law, Venue, and Interpretation.** This Agreement, and the Parties' rights and obligations, are to be governed by and construed in accordance with California laws. If any action is instituted to enforce or interpret this Agreement, the venue of any such action shall be in the appropriate state or federal court in Los Angeles County, California, provided that nothing in this Agreement constitutes a waiver of immunity to suit by Foundation. The provisions of this Agreement are to be construed in all cases as a whole, according to their fair meaning, and not strictly for or against any Party.
 - D. **Use of Subcontractors.** Contractor must obtain Foundation's prior written approval to use any subcontractors while performing any portion of this Agreement and such approval may be conditioned on approval of the subcontract between Contractor and subcontractor. Such approval must include approval of the proposed subcontractor and the terms of compensation. Foundation retains the right to obtain copies of subcontractor insurance coverage at any time. Nothing in this Section shall be interpreted

as creating a contractual relationship between Foundation and any approved subcontractor. Notwithstanding Foundation's approval of any subcontractor's contract, Contractor shall remain solely responsible for any harm, damage, or claim arising from any subcontractor's acts or omissions as set forth in Section 7.

- E. Independent Contractor. In the performance of the Work herein contemplated, Contractor is an independent contractor or business entity, with the sole authority for controlling and directing the performance of the details of the Work, Foundation being interested only in the results obtained. Contractor and all of Contractor's officers, employees, and agents are not officers, employees, or agents of Foundation. Contractor understands and agrees that he/she is not entitled to benefits of any kind normally provided employees of the Foundation, including, but not limited to, State Unemployment Compensation or Worker's Compensation. Contractor should be aware the IRS regulations require Foundation to report total income exceeding six hundred dollars (\$600) under this and any additional Agreements in any given year.
- F. Assignment. The obligations of the Contractor pursuant to this Agreement shall not be assigned by the Contractor without the express, written approval of the Foundation.
- G. Compliance with Applicable Laws. In performing the Work, Contractor shall comply with applicable federal and California anti-discrimination laws, as well as all federal, state, and local laws, codes, regulations, and ordinances applicable to the Work.
- H. Force Majeure. Neither Party shall be deemed in default or in violation of this Agreement if prevented from performing any obligation hereunder for any circumstance or reason beyond its control, including, without limitation, acts of God or of the public enemy, governmental restrictions or regulations, epidemics or pandemics, flood, storm, strikes, regulatory or legal delay or restraint. In this event, all or a portion of either Party's performance is rendered impossible, the Parties shall cooperate with each other and use their best efforts to remove the impediment or develop a substitute manner of performance.
- I. Notices. All notices or other communications required or permitted under this Agreement shall be deemed duly given if in writing and delivered personally, sent by a reputable overnight courier services (with package tracking capability), or sent by certified mail, return receipt requested, first class postage prepaid, addressed as follows:

Foundation: Santa Clarita Community College Foundation
Attn: Executive Director, Foundation
26455 Rockwell Canyon Road
Santa Clarita, CA 91355

Contractor: **Jason Wright**
918 Shamrock Avenue
State College, PA 19801
Phone: (510) 594-7750
Email: astrowright@gmail.com

A Party may change its/his/her designated representative and/or address for the purpose of receiving notices and communications under this Agreement by notifying the other Party of the change in writing and in the manner described in this Section.

- J. Approval of Foundation's Executive Committee. Pursuant to the Foundation's Bylaws, this Agreement is not valid and does not constitute an enforceable obligation against the Foundation unless and until Foundation's Executive Committee has approved or ratified this Agreement as evidenced by a motion duly passed and adopted by the Executive Committee.

CONTRACTOR

Signed by: Jason Wright
BY: Signature of Authorized Representative
Print Name Jason Wright
Print Title Professor
Date 10/24/2024

Department _____
Contact Name _____
Funding Source (G/L Account) _____
Foundation Contract # _____

COLLEGE OF THE CANYONS FOUNDATION

Signed by: Shawna Mann
BY: Signature of Authorized Representative
Print Name Shawna Mann
Print Title Executive Director, Foundation
Date 10/24/2024
Foundation Executive Committee
Approval/Ratification Date _____

Foundation _____
Shawna Mann _____
82-65890-00-950611-1000 _____
11006 _____

Financial Statements
June 30, 2024 and 2023

College of the Canyons Foundation

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COLLEGE OF THE CANYONS FOUNDATION
(A California Non-Profit Corporation)

MANAGEMENT’S DISCUSSION AND ANALYSIS
June 30, 2024

Components of the Annual Financial Report

The Annual Financial Report for the Period Ending June 30, 2024 consists of an **Independent Auditors’ Report Section** and a **Financial Statements Section**.

The Independent Auditors’ Report Section contains the Final Report issued by Eide Bailly LLP, the independent auditors hired by the COC Foundation to perform the annual audit. This report indicates that they conducted an audit in accordance with auditing standards generally accepted in the United States of America. In their opinion, the financial statements present fairly, in all material respects, the financial position of the College of the Canyons Foundation (Foundation) as of June 30, 2024, and the change in its net assets and its cash flows for the year then ended. **There were no audit findings identified during the course of the audit which means that all of the documentation tested for revenues and expenses reflect accurate and compliant transactions.**

Selected Financial Highlights

Below is a summary of the financial highlights that illustrates the Foundation’s strong fiscal viability to support high-quality and affordable education for all who live in our community.

The Financial Statements Section contains the following **four key financial statements**, as well as associated notes to the financial statements, which detail significant accounting policies and transactions for the year being reviewed:

- The **Statement of Financial Position for the Year Ended June 30, 2024** reports the value of all assets and liabilities of the Foundation. This statement reflects total assets of **\$7,105,857** which includes current assets of **\$5,535,227** and noncurrent assets of **\$1,570,630**. Assets include cash and cash equivalents, donor pledges and other accounts receivables, prepaid expenses, investments, beneficial interest in assets held by the Foundation for California Community Colleges, long- term donor pledges, and cash surrender value of life insurance. Total liabilities of **\$560,091** represents accounts payable, scholarships due to students and deferred revenue.

Statement of Financial Position

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>Increase (Decrease)</u>
Current Assets	\$ 5,535,227	\$ 4,792,424	\$ 742,803
Noncurrent Assets	\$ 1,570,630	\$ 1,353,483	\$ 217,147
Total Liabilities	\$ 560,091	\$ 122,214	\$ 437,877

COLLEGE OF THE CANYONS FOUNDATION
(A California Non-Profit Corporation)

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024

- The ***Statement of Activities for the Years Ended June 30, 2024*** reports public support and revenues, expenses, other income, and net assets based on two categories: Without Donor Restrictions and With Donor Restrictions.

Statement of Activities

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>Increase (Decrease)</u>
Revenues Without Donor Restrictions	\$ 2,825,111	\$ 2,352,069	\$ 473,042
Revenues With Donor Restrictions	\$ 590,057	\$ 475,031	\$ 115,026
Total Expenses	\$ 2,893,095	\$ 2,338,179	\$ 554,916

- The ***Statement of Functional Expenses for the Years Ended June 30, 2024*** provides detail of the Foundation's annual expenses on a functional basis. Based upon management's estimates, the costs of providing various programs and activities have been summarized into three categories: **Program, Management and General, and Fundraising**. Total expenses for 2023-2024 were **\$2,893,095**.

The Foundation continues to keep **Management and General** expenses low at 10% of total expenses, and focuses most of the resources generated on providing support to campus programs, which represent 71% of all expenses:

- **\$2,063,096 in Program expenses** 71% of total expenses
- **\$ 531,304 in Fundraising expenses** 19% of total expenses
- **\$ 298,695 in Management and General expenses** 10% of total expenses

- The ***Statement of Cash Flows for the Years Ended June 30, 2024*** identifies the change in cash and cash equivalents from operating activities, investing activities, and financing activities. Total net change in Cash and Cash Equivalents decreased by (\$332) overall as of June 30, 2024.
- The ***Notes to Financial Statements for the Years Ended June 30, 2024*** section contains notes addressing various topics. The notes are meant to clarify and summarize significant accounting policies of the Foundation, as well as give more detail regarding specific items on the financial statements.

COLLEGE OF THE CANYONS FOUNDATION
(A California Non-Profit Corporation)

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024

Summary

In summary, the Foundation continues to be a vital funding component for the District as an advocacy entity that builds partnerships, relationships and increased capacity. Support in the form of donations to fund capital construction, funding for academic and student programs, and student financial assistance through scholarships create more opportunities for students to attend college and allows the District to continue to meet the growing needs of the local business community and provide student access and success. Benefits to the District from Foundation efforts also include:

- **Dollars Raised** in fiscal year 2023-2024 totaled \$1,482,410
- **Awarded** scholarships to provide direct support to students (974 students received Foundation scholarships for the 2023-2024 academic year)
- **Supported** academic and college programs such as Auto Technology, BANC, Cougar Club, Culinary Arts, Culinary Education Fund for Excellence, Employment Center, Fire Technology, INSPIRE Scholars, Learning Resources, Mental Health and Wellness, Nursing, Paralegal Studies, and Patrons of the Arts just to name a few
- **Enhanced** business partnerships that contribute to Employee Training contract education revenues
- **Enhanced** long term support for the Arts as the Foundation builds the Performing Arts Endowment
- **Provided** ongoing support to faculty through the mini-grant program to fund innovation and entrepreneurial projects

In addition, the Foundation Board of Directors consists of volunteer business and community leaders who serve as ambassadors from the Santa Clarita Valley and beyond. While governing the Foundation, the Board works to generate funds for College of the Canyons. Thirty-six (36) volunteer Board Members donated approximately **4,032** hours of their time during the **2023-2024** fiscal year in support of fundraising for District programs, students and services.

Independent Auditor's Report

Board of Directors
College of the Canyons Foundation
Santa Clarita, California

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of College of the Canyons Foundation (the Foundation) (a California nonprofit corporation), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of College of the Canyons Foundation as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Management's Discussion and Analysis

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Management's Discussion and Analysis (MD&A) is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on the MD&A.

Rancho Cucamonga, California
 , 2024

College of the Canyons Foundation
 Statements of Financial Position
 June 30, 2024 and 2023

	2024	2023
Assets		
Current assets		
Cash and cash equivalents	\$ 173,015	\$ 118,316
Investments - cash held by Los Angeles County		
Treasury (See Note 4)	2,719,227	2,774,258
Investments (See Note 4 and 5)	2,448,805	1,776,758
Unconditional promises to give (See Note 3)	52,175	1,800
Accounts receivable	124,980	112,792
Prepaid expenses	17,025	8,500
Total current assets	<u>5,535,227</u>	<u>4,792,424</u>
Noncurrent Assets		
Beneficial interest in assets held by the Foundation		
for California Community Colleges (See Note 4, 5 and 6)	1,302,569	1,222,202
Unconditional promises to give, net (See Note 3)	135,590	2,667
Irrevocable planned gift	33,290	32,481
Cash surrender value of life insurance (See Note 4)	99,181	96,133
Total noncurrent assets	<u>1,570,630</u>	<u>1,353,483</u>
Total assets	<u>\$ 7,105,857</u>	<u>\$ 6,145,907</u>
Liabilities		
Current liabilities		
Accounts payable and other current liabilities	\$ 544,091	\$ 105,760
Scholarships due to students	4,000	14,454
Deferred revenue	12,000	2,000
Total current liabilities	<u>560,091</u>	<u>122,214</u>
Net Assets		
Without donor restrictions		
Undesignated	290,451	358,435
Board designated (See Note 12)	23,649	23,649
Total without donor restrictions	<u>314,100</u>	<u>382,084</u>
With donor restrictions (See Note 7 and 8)	<u>6,231,666</u>	<u>5,641,609</u>
Total net assets	<u>6,545,766</u>	<u>6,023,693</u>
Total liabilities and net assets	<u>\$ 7,105,857</u>	<u>\$ 6,145,907</u>

College of the Canyons Foundation

Statements of Activities

Years Ended June 30, 2024 and 2023

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Public Support and Revenues			
Contributions	\$ 20,791	\$ 1,183,196	\$ 1,203,987
In-kind donations			
Donated facilities	28,385	-	28,385
Donated services	1,373,135	-	1,373,135
Donated assets	78,905	-	78,905
Special events			
Special events - others	166,285	-	166,285
Chancellor's Circle	53,171	-	53,171
Assets released from restrictions	1,092,974	(1,092,974)	-
Total public support and revenues	2,813,646	90,222	2,903,868
Expenses			
Program	2,063,096	-	2,063,096
Management and general	298,695	-	298,695
Fundraising	531,304	-	531,304
Total expenses	2,893,095	-	2,893,095
Other Income, gains and losses			
Interest and dividends	6,105	124,455	130,560
Unrealized gain on investments	-	205,776	205,776
Change in cash surrender value of life insurance	3,048	-	3,048
Change in the fair market value of the cash held by the Los Angeles County Treasury	2,312	30,270	32,582
Change in beneficial interest in assets held by the Foundation for CA Community Colleges	-	139,334	139,334
Total other income, gains and losses	11,465	499,835	511,300
Change in Net Assets	(67,984)	590,057	522,073
Net Assets, Beginning of Year	382,084	5,641,609	6,023,693
Net Assets, End of Year	\$ 314,100	\$ 6,231,666	\$ 6,545,766

College of the Canyons Foundation

Statements of Activities

Years Ended June 30, 2024 and 2023

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Public Support and Revenues			
Contributions	\$ 21,577	\$ 931,922	\$ 953,499
In-kind donations			
Donated facilities	27,200	-	27,200
Donated services	1,125,767	-	1,125,767
Donated assets	190,597	-	190,597
Special events			
Special events - others	156,993	-	156,993
Chancellor's Circle	48,524	-	48,524
Assets released from restrictions	808,501	(808,501)	-
Total public support and revenues	2,379,159	123,421	2,502,580
Expenses			
Program	1,659,385	-	1,659,385
Management and general	247,518	-	247,518
Fundraising	431,276	-	431,276
Total expenses	2,338,179	-	2,338,179
Other Income, gains and losses			
Interest and dividends	4,907	120,777	125,684
Unrealized gain on investments	-	110,190	110,190
Change in cash surrender value of life insurance	(31,798)	-	(31,798)
Change in the fair market value of the cash held by the Los Angeles County Treasury	(199)	(1,835)	(2,034)
Change in beneficial interest in assets held by the Foundation for CA Community Colleges	-	122,478	122,478
Total other income, gains and losses	(27,090)	351,610	324,520
Change in Net Assets	13,890	475,031	488,921
Net Assets, Beginning of Year	368,194	5,166,578	5,534,772
Net Assets, End of Year	\$ 382,084	\$ 5,641,609	\$ 6,023,693

College of the Canyons Foundation
 Statements of Functional Expenses
 Years Ended June 30, 2024 and 2023

	2024			
	Program	Management and General	Fundraising	Total
In-Kind Donations				
Donated facilities	\$ 16,939	\$ 3,909	\$ 7,537	\$ 28,385
Donated services	796,418	260,896	315,821	1,373,135
Donated assets	54,617	-	24,288	78,905
Alumni Development	2,654	-	-	2,654
General Fund Raising	11,200	-	19,365	30,565
Foundation General Operations				
Salaries and employee benefits	-	-	66,525	66,525
Supplies	-	2,222	-	2,222
Professional services	-	23,966	-	23,966
Legal services	-	2,184	-	2,184
Mileage	-	-	-	-
Postage and printing	205	-	205	410
Other expenses	-	831	-	831
Board expenses	2,089	-	2,089	4,178
Bank and payroll fees	-	924	-	924
Credit card fees	-	3,763	3,763	7,526
Uncollectible pledges	-	-	-	-
Special Events				
Chancellor's Circle	-	-	17,281	17,281
Other special events	-	-	74,430	74,430
Support Expenses				
Support - instruction programs	94,214	-	-	94,214
Scholarships	537,434	-	-	537,434
Academic support - student programs	547,326	-	-	547,326
Total expenses	<u>\$ 2,063,096</u>	<u>\$ 298,695</u>	<u>\$ 531,304</u>	<u>\$ 2,893,095</u>

College of the Canyons Foundation
 Statements of Functional Expenses
 Years Ended June 30, 2024 and 2023

	2023			
	Program	Management and General	Fundraising	Total
In-Kind Donations				
Donated facilities	\$ 16,939	\$ 3,909	\$ 6,352	\$ 27,200
Donated services	652,945	213,896	258,926	1,125,767
Donated assets	161,290	3,178	26,129	190,597
Alumni Development	11,413	-	-	11,413
General Fund Raising	12,986	-	16,174	29,160
Foundation General Operations				
Salaries and employee benefits	-	-	7,620	7,620
Supplies	-	1,673	-	1,673
Professional services	-	6,475	-	6,475
Legal services	-	12,462	-	12,462
Mileage	-	570	-	570
Postage and printing	154	-	155	309
Other expenses	-	726	1,003	1,729
Board expenses	2,566	-	2,566	5,132
Bank and payroll fees	-	806	-	806
Credit card fees	-	3,823	3,824	7,647
Uncollectible pledges	4,205	-	2,125	6,330
Special Events				
Chancellor's Circle	-	-	23,440	23,440
Other special events	-	-	82,962	82,962
Support Expenses				
Support - instruction programs	42,167	-	-	42,167
Scholarships	402,661	-	-	402,661
Academic support - student programs	352,059	-	-	352,059
Total expenses	<u>\$ 1,659,385</u>	<u>\$ 247,518</u>	<u>\$ 431,276</u>	<u>\$ 2,338,179</u>

College of the Canyons Foundation

Statements of Cash Flows

Years Ended June 30, 2024 and 2023

	2024	2023
Operating Activities		
Change in net assets	\$ 522,073	\$ 488,921
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Unrealized gain on investments	(205,776)	(110,190)
Write off of unconditional promises to give	-	6,330
Discount on unconditional promises to give	11,459	183
Contributions restricted for long-term purposes	(238,420)	(70,210)
Distributions from beneficial interest in assets held by the Foundation for California Community Colleges	58,967	74,100
Change in beneficial interest in assets held by the Foundation for California Community Colleges	(139,334)	(122,478)
Change in cash surrender value of life insurance	(3,048)	31,798
Changes in assets and liabilities		
Unconditional promises to give	(194,757)	(2,275)
Accounts receivable	(12,188)	(90,434)
Prepaid expenses	(8,525)	16,700
Irrevocable planned gift	(809)	361
Accounts payable and other current liabilities	438,331	(27,054)
Scholarships due to students	(10,454)	14,454
Net pension liability	-	(56,422)
Deferred revenue	10,000	(7,275)
Net Cash Flows from Operating Activities	227,519	146,509
Investing Activities		
Purchases of investments	(466,271)	(574,000)
Financing Activities		
Collections of contributions restricted for long-term purposes	238,420	70,210
Net Change in Cash and Cash Equivalents	(332)	(357,281)
Cash and Cash Equivalents, Beginning of Year	2,892,574	3,249,855
Cash and Cash Equivalents, End of Year	\$ 2,892,242	\$ 2,892,574
Noncash Transactions		
In-kind donations		
Passed through to Santa Clarita Community College District	\$ 54,617	\$ 164,468
Donated to special events	24,288	26,129
Donated facilities	28,385	27,200
Donated services	1,373,135	1,125,767
Total in-kind donations	\$ 1,480,425	\$ 1,343,564

Note 1 - Nature of Organization and Summary of Significant Accounting Policies**Organization**

The College of the Canyons Foundation (the Foundation) was formed as a nonprofit corporation on November 13, 1980, for the purpose of soliciting and receiving contributions for the support and advancement of education, and providing recreational and educational facilities for the Santa Clarita Community College District (the District) and College of the Canyons (the College).

Financial Statement Presentation

The accompanying financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-210-50. Under ASC 958-210-50, the Foundation is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. In addition, the Foundation is required to present a statement of cash flows. The Foundation does not use fund accounting. Revenues and expenses are recorded when incurred in accordance with the accrual basis of accounting.

The Foundation and the College are financially interrelated organizations as defined by *Transfers of Assets to a Nonprofit or Charitable Trust that Holds Contributions for Others*. The Foundation reflects contributions received for the benefit of the College as revenue in its financial statements. The expenses related to these contributions are accounted for under program and supporting services.

Net Asset Accounting

Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions - Net assets available for general operations and not subject to donor restrictions. Net assets without donor restrictions represents all resources over which the Board of Directors has discretionary control for use in operating the Foundation. In addition, the Foundation's Board has also designated various balances of net assets without donor restrictions for certain uses as described in Note 12.

Net Assets with Donor Restrictions - Net assets subject to donor restrictions. Some donor imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Foundation reports contributions restricted by donors as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. The Foundation reports conditional contributions restricted by donors as increases in net assets without donor restrictions if the restrictions and conditions expire simultaneously in the reporting period.

Revenue Recognition

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. In the years ended June 30, 2024 and 2023, the Foundation did not receive any conditional promises to give.

Contributions are measured at their fair value at the date of contribution and are reported as an increase in net assets. The Foundation reports gifts of cash or other assets in the category designated by the donor. The Foundation reports gifts of goods and equipment as net assets without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Absent explicit donor stipulation about where the contributions are to be spent, the Foundation reports these contributions as net assets without donor restrictions.

Investments

Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. The Foundation's investment in the County treasury is measured at fair value on a recurring basis, which is determined by the fair value per share of the underlying portfolio determined by the program sponsor. Positions in this investment pool are not required to be categorized within the fair value hierarchy. Net investment return/(loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Donated Assets, Services, Facilities, and In-Kind Contributions

A substantial number of volunteers have donated their time and experience to the Foundation's program services and fundraising campaigns during the year. However, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles.

During the year, office space is provided by the District on behalf of the Foundation. At June 30, 2024 and 2023, donated facilities usage was valued at \$28,385 and \$27,200, respectively, and was recognized in the financial statements as in-kind donation revenue and in-kind expenses. Donated facilities are presented at the estimated values at the date of donation and the fair market value of the facilities for the year.

Donated services include the value of Foundation services paid for by the District as part of its master agreement with the Foundation. At June 30, 2024 and 2023, services were valued at \$1,373,135 and \$1,125,767, respectively. Donated services are based on the fair value of comparable services provided by third parties. Donated services were recognized in the financial statements as in-kind donation revenue and in-kind services and allocated to all of the Foundation's programs.

At June 30, 2024, donated assets in the amount of \$78,905 were also recorded, of which \$54,617 was passed through to the District, and \$24,288 was used in special events. At June 30, 2023, donated assets in the amount of \$190,597 were recorded, of which \$164,468 was passed through to the District, and \$26,129 was used in special events. Donated assets are valued at the fair market value of the asset upon donation. The Foundation did not monetize any contributed nonfinancial assets during the fiscal years ended June 30, 2024 and 2023.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and the differences could be material.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash held in checking and money market accounts with original maturities of less than 90 days, which are neither held for nor restricted by donors for long-term purposes. The Foundation maintains cash balances in financial institutions which are insured up to \$250,000. At June 30, 2024 and 2023, no amounts were uninsured. Cash and cash equivalents reported on the Statement of Cash Flows also includes cash with the Los Angeles County Treasury.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from the outstanding balance. Management provides an analysis of the probable collection of the accounts through a provision for bad debts. At June 30, 2024 and 2023, management had determined all accounts receivable are fully collectible, and no allowance for bad debts has been established.

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Donor-restricted contributions are reported as increases in donor-restricted net assets depending on the nature of the restrictions. When a restriction expires, the donor-restricted net assets are reclassified to without donor restrictions.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give and irrevocable planned gifts that are expected to be collected in future years are initially recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. In addition, the Foundation utilizes the IRS mortality tables to calculate the present value of the irrevocable planned gift. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met.

The Foundation uses the allowance method to determine uncollectible unconditional promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made. At June 30, 2024 and 2023, management has determined that all promises to give are fully collectible.

Beneficial Interest in Assets Held by Community Foundation

During 2008, the Foundation established an endowment fund that is perpetual in nature (the Fund) under a community foundation's (the CF) Osher Endowment Scholarship program and named the Foundation as a beneficiary. Variance power was granted to the CF which allows the CF to modify any condition or restriction on its distributions for any specified charitable purpose or to any specified organization if, in the sole judgment of the CF's Board of Directors, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community. The Fund is held and invested by the CF for the Foundation's benefit and is reported at fair value in the statement of financial position, with distributions and changes in fair value recognized in the statements of activities.

Income Taxes

The Foundation is a charitable, not-for-profit, tax-exempt organization qualified under provisions of Section 501(c)(3) of the Internal Revenue Code and corresponding California provisions. Accordingly, no provision for income taxes has been provided in the financial statements. The Foundation has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(b)(A)(vi). The Foundation annually files information returns, Forms 990, 199, and RRF-1, with the appropriate agencies. There was no unrelated business activity income.

The Foundation has adopted FASB ASC Topic 740 that clarifies the accounting for uncertainty in tax positions taken or expected to be taken on a tax return and provides that the tax effects from an uncertain tax position can be recognized in the financial statements only if, based on its merits, the position is more likely than not to be sustained on audit by the taxing authorities. Management believes that all tax positions taken to date are highly certain, and, accordingly, no accounting adjustment has been made to the financial statements.

Allocation of Functional Expenses

The costs of providing various programs and activities have been summarized on a functional basis in the Statement of Activities. The Statement of Functional Expenses presents the natural classification detail of expenses by function. Accordingly, based upon management's estimates, certain costs have been allocated among the program, management and general, and fundraising activities.

Adoption of New Accounting Standard

As of July 1, 2023, the Foundation adopted Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* (ASU 2016-13), which replaces the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. The CECL model is applicable to the measurement of credit losses on financial assets measured at amortized cost, including trade and loan receivables, and held to maturity debt securities. CECL requires entities to measure all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. The update also requires that credit losses on available-for-sale debt securities be presented as an allowance rather than a write-down of the security. This standard provides financial statement users with more decision-useful information about the expected losses on financial instruments.

The Foundation adopted ASU 2016-13 using the modified retrospective review method for all financial assets measured at amortized cost. Results for reporting periods beginning after July 1, 2023, are presented under Topic 326 while prior period amounts continue to be reported in accordance with previously applicable GAAP. There was not a significant effect on the Foundation's financial statements as a result of the implementation of this standard.

Subsequent Events

The Foundation's management has evaluated events or transactions from June 30, 2024 through _____, 2024, which is the date the financial statements were available to be issued. Management has determined that there were no subsequent events or transactions that require additional disclosure in the Foundation's financial statements.

Note 2 - Liquidity and Availability

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the Statement of Financial Position date, comprise the following at June 30,:

	2024	2023
Cash and cash equivalents	\$ 173,015	\$ 118,316
Investments - cash held by Los Angeles County Treasury	2,719,227	2,774,258
Investments	2,448,805	1,776,758
Unconditional promises to give, current	52,175	1,800
Accounts receivable	124,980	112,792
Total financial assets available within one year	5,518,202	4,783,924
Less		
Amounts unavailable for general expenditures within one year, due to restrictions by donors	5,442,876	4,558,207
Total financial assets available to management for general expenditures within one year	\$ 75,326	\$ 225,717

Liquidity Management

To manage liquidity, the Foundation structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Foundation has an Investment Policy Statement that establishes investment objectives for short-term and long-term investments. The short-term investments include assets with donor restrictions, as well as assets without donor restrictions. Since these funds are maintained for current operating expenses, as well as near-term funding commitments, they are managed with little or no risk to principle. They include cash and cash equivalents and short-term fixed income securities with an average maturity of three years and a maximum maturity of five years. The Endowed Assets are invested to emphasize long-term investment fundamentals. The objective is to maximize long-term returns consistent with prudent levels of risk. Investment returns are expected to provide adequate funds to sufficiently support designated needs and preserve or enhance the real value of the Foundation.

Note 3 - Unconditional Promises to Give

The Foundation's unconditional promises to give consisted of the following at June 30,:

	2024	2023
Unconditional promises to give	\$ 199,225	\$ 4,650
Less discount to net present value	(11,460)	(183)
Total	<u>\$ 187,765</u>	<u>\$ 4,467</u>

At June 30, 2024 and 2023, management has determined that all promises to give are fully collectible. The discount rate used was 4.14% and 3.37% for the years ended June 30, 2024 and 2023, respectively.

As of June 30, 2024 and 2023, the Foundation has been promised unconditional promises to give, which were classified as follows:

	2024	2023
Due within one year	\$ 52,175	\$ 1,800
Due within one to five years	147,050	2,850
Less discount to net present value	199,225 (11,460)	4,650 (183)
Total	<u>\$ 187,765</u>	<u>\$ 4,467</u>

College of the Canyons Foundation

Notes to Financial Statements

June 30, 2024 and 2023

Note 4 - Investments

Investments are stated at fair value and are summarized as of June 30, 2024:

	Adjusted Cost	Fair Value	Unrealized Gain
Investments - cash held by Los Angeles County Treasury	\$ 2,719,227	\$ 2,719,227	\$ -
Investments - Raymond James Funds	2,243,029	2,448,805	205,776
Beneficial interest in assets held by the Foundation for California Community Colleges	1,302,569	1,302,569	-
Total	<u>\$ 6,264,825</u>	<u>\$ 6,470,601</u>	<u>\$ 205,776</u>

Investments are stated at fair value and are summarized as of June 30, 2023:

	Adjusted Cost	Fair Value	Unrealized Gain
Investments - cash held by Los Angeles County Treasury	\$ 2,774,258	\$ 2,774,258	\$ -
Investments - Raymond James Funds	1,666,568	1,776,758	110,190
Beneficial interest in assets held by the Foundation for California Community Colleges	1,222,202	1,222,202	-
Total	<u>\$ 5,663,028</u>	<u>\$ 5,773,218</u>	<u>\$ 110,190</u>

Change in value of investments is reflected in the Statement of Activities. Dividends and interest income are recorded during the period earned.

Investment activity as of June 30, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends	\$ 6,105	\$ 124,455	\$ 130,560
Unrealized gain on investments	-	205,776	205,776
Change in cash surrender value of life insurance	3,048	-	3,048
Change in the fair market value of the cash held by the Los Angeles County Treasury	2,312	30,270	32,582
Change in beneficial interest in assets held by the Foundation for California Community Colleges	-	139,334	139,334
Total investment income	<u>\$ 11,465</u>	<u>\$ 499,835</u>	<u>\$ 511,300</u>

College of the Canyons Foundation

Notes to Financial Statements

June 30, 2024 and 2023

Investment activity as of June 30, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends	\$ 4,907	\$ 120,777	\$ 125,684
Unrealized gain on investments	-	110,190	110,190
Change in cash surrender value of life insurance	(31,798)	-	(31,798)
Change in the fair market value of the cash held by the Los Angeles County Treasury	(199)	(1,835)	(2,034)
Change in beneficial interest in assets held by the Foundation for California Community Colleges	-	122,478	122,478
Total investment income	<u>\$ (27,090)</u>	<u>\$ 351,610</u>	<u>\$ 324,520</u>

Note 5 - Fair Value Measurements and Disclosures

Certain assets are reported at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available.

The following provides a summary of the hierarchical levels used to measure fair value:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 - Unobservable inputs for the asset or liability. In these situations, inputs are developed using the best information available in the circumstances.

The underlying investments in the beneficial interest in assets held by the Foundation for California Community Colleges - Osher Endowment are all Level 1 with quoted prices in active markets. See Note 6 to the financial statements for additional information.

College of the Canyons Foundation

Notes to Financial Statements

June 30, 2024 and 2023

The following table presents assets and liabilities measured at fair value on a recurring basis, as of June 30, 2024:

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Beneficial interests in assets held by the Foundation for CA Community Colleges Endowment Osher investments	\$ 1,302,569	\$ 1,302,569	\$ -
Endowment investments			
Mutual funds	1,563,359	1,563,359	-
Bonds and notes	885,446	-	885,446
	2,448,805	1,563,359	885,446
Total	\$ 3,751,374	\$ 2,865,928	\$ 885,446

The Foundation has no liabilities measured at fair value on a recurring basis as of June 30, 2024.

The following table presents assets and liabilities measured at fair value on a recurring basis, as of June 30, 2023:

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Beneficial interests in assets held by the Foundation for CA Community Colleges Board Designated Osher operating investments	\$ 23,649	\$ 23,649	\$ -
Endowment Osher investments	1,198,553	1,198,553	-
	1,222,202	1,222,202	-
Endowment investments			
Mutual funds	1,488,617	1,488,617	-
Bonds and notes	288,141	-	288,141
	1,776,758	1,488,617	288,141
Total	\$ 2,998,960	\$ 2,710,819	\$ 288,141

The Foundation has no liabilities measured at fair value on a recurring basis as of June 30, 2023.

Note 6 - Beneficial Interest in Assets Held by the Foundation for California Community Colleges - Osher Endowment Scholarship

The Foundation for California Community Colleges (FCCC) has created a permanent endowment fund intended to provide scholarship support to California Community College students in perpetuity. The fund began in May 2008 with a \$25 million lead gift from The Bernard Osher Foundation. The Bernard Osher Foundation will provide scholarship matching funds annually to colleges that participate. In order to take advantage of this opportunity, the Foundation and its donors have contributed \$1,065,262. As of June 30, 2024 and 2023, the ending balance of the Osher Endowment Scholarship was \$1,302,569 and \$1,222,202, respectively. The Foundation receives no additional interest or dividends on the balance held at the FCCC and does not participate in the investment management of the funds. All donations to the FCCC Osher Endowment Scholarship must remain in the fund permanently and cannot be returned or used for other purposes.

Note 7 - Restrictions on Net Assets

Donor-restricted net assets with time and/or purpose restrictions consist of the following at June 30,:

	2024	2023
Capital Campaign	\$ 9	\$ 8
Scholarships - Expendable	385,558	548,326
Scholarships - Endowed	276,716	152,273
Academic and student support	1,671,061	1,753,778
Endowments - Other	534,898	458,366
Major gifts	4,674	4,443
Total purpose restrictions on donor net assets	<u>\$ 2,872,916</u>	<u>\$ 2,917,194</u>

Donor-restricted net assets with perpetual restrictions consist of the following at June 30,:

	2024	2023
Endowed scholarships	\$ 1,270,067	\$ 1,189,276
Beneficial interest in assets held by the Foundation for California Community Colleges	1,041,613	1,041,613
Endowments - Other	1,047,070	493,526
Total perpetual restrictions on donor net assets	<u>\$ 3,358,750</u>	<u>\$ 2,724,415</u>

Note 8 - Donor Designated Endowment

The Foundation's endowment consists of funds established for a variety of purposes. As required by generally accepted accounting principles, net assets associated with endowment funds, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

As a result of this interpretation, the Foundation retains in perpetuity (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted funds that is not held in perpetuity is classified as net assets with donor restrictions and may be appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Foundation, and (7) the Foundation's investment policies.

Investment Return Objectives, Risk Parameters, and Strategies

The Foundation has adopted an investment policy, approved by the Board of Directors, for endowment assets that attempts to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long term. Therefore, the Foundation expects its endowment assets, over time, to exceed the average annual return of the applicable benchmark index with a lower than benchmark volatility over a three to five year rolling time period. Actual returns in any given year may vary from this expectation. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

Spending Policy

The Foundation's Board-approved spending policy was created to protect the values of the endowments.

This policy attempts to provide a predictable stream of funding to programs supported by the Endowments while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period. Under this policy, as approved by the Foundation Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the performance of a Policy Index based upon strategic asset allocation.

The Foundation expects its endowment funds, over a full market cycle (5 years), to provide an average annual real rate of return, net of fees, equal to or greater than spending and inflation (5%). Actual returns in any given year may vary from this amount.

College of the Canyons Foundation

Notes to Financial Statements

June 30, 2024 and 2023

Endowment funds consist of donor-restricted endowments and do not include board-designated endowments. Only Permanently Restricted Endowment funds are covered by this policy. The principle of the Endowment Funds is not invaded for any reason and therefore the Foundation is not permitted to spend from Underwater endowment funds, as defined in ASU 2016-14. Spending from the endowments is limited to interest and dividends only. An Endowment Fund that is Underwater should include accumulated losses of that fund in net assets with donor restrictions and not in net assets without donor restrictions. In the event the Scholarship Fund is Underwater, scholarships will be funded from prior year dividends, the general scholarship fund or by the donor. There were no funds considered underwater as of June 30, 2024 and 2023, respectively.

Changes in endowment net assets as of June 30, 2024, are as follows:

	With Donor Restrictions
Balance at June 30, 2023	\$ 3,335,054
Contributions	238,420
Investment income	226,084
Change in value in Beneficial interest in assets held by the Foundation for California Community Colleges	139,334
Distributions from the Beneficial interest in assets held by the Foundation for California Community Colleges	(58,967)
Reclassifications of donor contributions	397,696
Amounts appropriated for expenditures	(107,257)
Endowment net assets, June 30, 2024	<u>\$ 4,170,364</u>

Changes in endowment net assets as of June 30, 2023, are as follows:

	With Donor Restrictions
Balance at June 30, 2022	\$ 2,499,899
Contributions	70,210
Investment income	155,139
Change in value in Beneficial interest in assets held by the Foundation for California Community Colleges	122,478
Distributions from the Beneficial interest in assets held by the Foundation for California Community Colleges	(74,100)
Reclassifications of donor contributions	582,056
Amounts appropriated for expenditures	(20,628)
Endowment net assets, June 30, 2023	<u>\$ 3,335,054</u>

College of the Canyons Foundation

Notes to Financial Statements

June 30, 2024 and 2023

Note 9 - Net Assets Released from Restrictions

The sources of net assets released from restrictions by incurring expenses satisfying the restricted purposes were as follows at June 30,:

	2024	2023
Academic support and student programs	\$ 555,540	\$ 403,810
Scholarships - Expendable	462,034	296,641
Scholarships - Osher student scholarships	75,400	106,050
Uncollectable pledges	-	2,000
Total	<u>\$ 1,092,974</u>	<u>\$ 808,501</u>

Note 10 - Donated Services and Facilities

The Foundation was given program and service support from the Santa Clarita Community College District. The following is a breakdown of these in-kind donated services and facilities at June 30,:

	2024	2023
Donated services		
Salaries	\$ 838,629	\$ 670,654
Benefits	425,402	314,856
Operating expenses	109,104	140,257
Total donated services	<u>\$ 1,373,135</u>	<u>\$ 1,125,767</u>
Donated facilities	<u>\$ 28,385</u>	<u>\$ 27,200</u>

During the year ended June 30, 2024 and 2023, the Foundation also received donated assets from various companies, which the Foundation passed through to the District for use in its facilities and programs.

	2024	2023
Donated assets		
Passed through to Santa Clarita Community College District	\$ 54,617	\$ 164,468
Donated assets used in special events	24,288	26,129
Total donated assets	<u>\$ 78,905</u>	<u>\$ 190,597</u>

All donated assets received during the years ended June 30, 2024 and 2023 were unrestricted.

Note 11 - Related Party Transactions

The Foundation provides various levels of monetary support and service to the Santa Clarita Community College District. The transactions are recorded within the financial statements as distributions, student programs, and scholarship expense. The District provides office space and other support to the Foundation. The value of this support has been calculated and is reflected within these financial statements.

At June 30, 2024 and 2023, the Foundation had outstanding receivables from the District in the amounts of \$5,691 and \$28,134, respectively. At June 30, 2024 and 2023, the Foundation had \$0 and \$26,694, respectively, in outstanding payables due to the District.

Note 12 - Board Designated Assets

The Board of the College of the Canyons Foundation has chosen to designate \$23,649 of net assets without donor restrictions as of June 30, 2024, as funds reserved for programs and for other designated projects.

	Available June 30, 2023	2023-2024 Board Designations	2023-2024 Expenditures	Available June 30, 2024
Board designated for scholarship funds				
Raising the Bar	\$ 23,649	\$ -	\$ -	\$ 23,649 *
Total	<u>\$ 23,649</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,649</u>

*The Board of the College of the Canyons Foundation has chosen to designate \$23,649 of net assets without donor restrictions as of June 30, 2023, as funds reserved for programs and for other designated projects.

	Available June 30, 2022	2022-2023 Board Designations	2022-2023 Expenditures	Available June 30, 2023
Board designated to beneficial interest in assets held by the Foundation for California Community Colleges	\$ 23,649	\$ -	\$ -	\$ 23,649 *
Total	<u>\$ 23,649</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,649</u>

* These funds will remain on deposit in the unrestricted operating fund in perpetuity, and annual scholarships will be awarded in accordance with the Foundation for California Community Colleges - Osher Endowed Scholarship Fund guidelines.

Note 13 - Retirement Plan**California Public Employees' Retirement System (CalPERS)****Plan Description**

The Foundation offers eligible employees retirement benefits with CalPERS. Employees become eligible starting the first day of employment if one of the following criteria is met:

- Employee's position is full-time, seasonal, or limited term and is more than six months,
- Employee's part-time position exceeds 1,000 hours in one fiscal year, or
- Employee is a member of CalPERS by previous employment (either has funds on deposit or service credit).

The Public Employees' Retirement Law (Part 3 of the *California Government Code*, Section 20000 et seq.) establishes benefit provisions for CalPERS. CalPERS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the CalPERS annual financial report may be obtained from the CalPERS Executive Office, 400 P Street, Sacramento, California 95814.

Funding Policy

The Foundation pays the required employer contribution. The Santa Clarita Community College District reimburses the Foundation for the employer contributions to CalPERS pursuant to the provisions of the Master Operating Agreement between the two entities. CalPERS eligible employees contribute their required contribution. The retirement calculation for Foundation employees is as follows:

- 1) Full-time and part-time eligible employees (classic members as defined by CalPERS) hired prior to October 1, 2011 have a retirement calculation of two percent at 55.
- 2) Full-time and part-time eligible employees (PEPRA members as defined by CalPERS) hired on or after January 1, 2013, will have a retirement calculation of two percent at 62. PEPRA is Public Employees' Pension Reform Act.
- 3) The rates are based upon an actuarially determined rate and the actuarial methods and assumptions used for determining those rates are those adopted by the CalPERS Board of Administration.

Plan Valuation

Accounting Standards Codification (ASC) 718-80-35-2 requires employers providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability when it can be reasonably estimated.

Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on July 1 following notice of a change in the rate. Total plan contributions are calculated through the CalPERS annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The Foundation is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. The contributions rates are expressed as percentage of annual payroll. The contribution rates for each plan for the year ended June 30, 2024 and 2023, are presented above and the total Foundation's contributions were \$14,289 and \$15,386, respectively.