

**COLLEGE OF THE CANYONS FOUNDATION**  
**26455 Rockwell Canyon Road, Chancellor's Board Room, Canyons 249, Santa Clarita CA 91455**

**Executive Committee**  
**Meeting Minutes**  
Tuesday, July 11, 2023 4:00pm

**Members Present:** Fred Arnold, Board Co-Chair  
Sharlene Coleal, Steve Corn, Tamara Gurney, Brian Koegle (remote), Randy Moberg (remote), Jeff Thomas, Dr. Dianne Van Hook

**Members Absent:** Lisa Burke, Gary Horton, Jill Mellady

**Foundation Staff Present:** Cassidy Butow, Jerry De Felice, Desiree Dodd, Shawna Lubs

**District Staff Present:** None

**Affiliated Guests Present:** Dr. Edel Alonso

**Guests:** None

**1. PRELIMINARY FUNCTIONS**

- 1.1 Call to Order/Establishment of a Quorum **Fred Arnold**  
Noting that a quorum had been established, Fred Arnold called the meeting to order at 4:05pm
- 1.2 Comments by Members of the Audience NOT on the Agenda **Fred Arnold**  
Fred Arnold opened the floor to any comments by members of the audience on any item NOT on the agenda. No comments.
- 1.3 Approval of Meeting Agenda **Fred Arnold**  
Fred Arnold asked for a motion to approve the meeting agenda for 7/11/2023
- Motion to Approve: Steve Corn                      Second: Jeff Thomas                      Voting Yes: Fred Arnold, Sharlene Coleal, Steve Corn, Tamara Gurney, Brian Koegle, Shawna Lubs, Randy Moberg, Jeff Thomas, Dr. Dianne Van Hook
- 1.4 Approval of Meeting Minutes: May 3, 2023 **Fred Arnold**  
Fred Arnold asked for a motion to approve minutes from the Executive Committee Meeting on May 3, 2023.
- Motion to Approve: Steve Corn                      Second: Randy Moberg                      Voting Yes: Fred Arnold, Sharlene Coleal, Steve Corn, Tamara Gurney, Brian Koegle, Shawna Lubs, Randy Moberg, Jeff Thomas, Dr. Dianne Van Hook
- 1.5 Welcome Gary Horton – ABSENT **Fred Arnold**

**2. APPROVAL**

- 2.1 Approval of Financial Statements as of May 31, 2023 **Sharlene Coleal**
- Fund 81 Revenue & Expenses
  - Fund 82-88 Revenue & Expenses Summary
  - Operating Fund Cash Flow Projections
  - Cash Balance Summary
  - Fund 81-88 Disbursement Detail

In review of the May financial statements, we have one month until the end of fiscal year. It was budget for a \$0 net revenue, and we are at \$3, 528. We are 92% through the year, at 101% of revenues and expenses at 100% overall. Foundation is doing better, as a result of great events.

For revenues, interest is doing better than budget at 3.37% at the third quarter.

Interfund transfers

- \$70,534 for Biodiversity Initiative
- \$20,000 for Nursing department
- \$69,903 for Michele R. Jenkins Leadership fund

Thank you to Randy Moberg for his assistance with the Michele R. Jenkins life insurance policy. Michele R. Jenkins was the first person to take out an insurance policy and leave it to the COC Foundation. She was first member of our legacy donors. Thank you, Michele R. Jenkins, for having this forethought.

The annual fund appeal is down, the June newsletter was just sent out so maybe we will see an increase there as we get to the end of year financials.

Special Events

- Golf Tournament is above
- Chancellor's Circle is about \$12,259 to budget
- Silver Spur is above

Expenses

- Salaries are a bit below budget, savings because of a vacancy, down 85% to budget
- College assistant budget is no longer being used, funds were repurposed to hire a permanent person (Cassidy)
- Contract services were pre-paid, at 100%
- Conferences are a little bit over but we are saving on membership so there is a net effect
- Other expenses were a bit above, we adjusted this in the budget going forward
- Alumni development is below budget – software and Alumni Banner, 3 on 3 basketball tournament
- Planned giving – purchased Crescendo software subscription

General Operations

- Attorney Fees – we should see this coming more in line with budget in this next year because we are close to finishing activities with attorneys.
- Other expenses – below budget
- Postage – below budget
- Credit Card fees – almost at budget

Campaign Fundraising - no expenses to date and this will not be re-budgeted next FY.

Special Events

- Golf Tournament – over budget, but revenues were over budget
- Chancellor's Circle – over budget, and we are adjusting for expenses in next year's budget
- Silver Spur – over budget, but revenues were up and scholarly presentation was funded at 100%
- Scholarly Presentation was funded at 100%

Overall, you are at 100% budget with 100% of expenses and your revenue is \$3,528.

Summary of events:

- Golf tournament achieved \$24,438 net income against a budget of \$20,000
- Chancellor's Circle \$15,000 below the net
- Silver Spur is very close, \$98,000 against a budget of \$90,000 on revenue

Beginning budget of \$377,322

Net revenue of \$3,528

Fund balance of \$380,850 and adjust for other expenses

- PERS Pension Liability
- Assets held by others – which will be resolved today, AT&T. This will be adjusted for an will no longer be accounted for here.
- Donated Life Insurance Cash Value – others are still out there with life insurance policies
- Irrevocable Planned Gift – valued at listed amount
- Accounts Receivable
- Pledges Receivable
- Prepaid expenses: software subscriptions

Actual cash balance is \$243,273

Comment: Chancellor's Circle committee has not held any in-person, fee-based events since pre-pandemic. For instance, Chancellor's Circle Breakfast and it was \$20 for Chancellor's Circle member and a seminar fee for others. Committee members are working to kick this off again as we are having requests for these events.

Fred Arnold requested a motion to approve the Financial Statements as of May 31, 2023.

Motion to Approve: Steve Corn

Second: Jeff Thomas

Voting Yes: Fred Arnold, Sharlene Coleal, Steve Corn, Tamara Gurney, Brian Koegle, Shawna Lubs, Randy Moberg, Jeff Thomas, Dr. Dianne Van Hook

2.2 2023-2024 Adopted Budgets **Shawna Lubs**

Recent changes to the proposed budget:

1. In inter-fund transfer Fund 82, \$20,000 will be moved to account for: Alumni Hall of Fame event, Emeritus Board Member event, and Program Grants. This is accounted for in:
  - a. Development Fundraising – \$5,000 Program Grants
  - b. Alumni Development - \$5,000 Hall of Fame but cancelled subscription Alumni 360 so a balance remains
  - c. Other expenses - \$4,500 Board holiday party/retreat/Emeritus re-engagement

A proposal is being developed to account for interest rate accrual. Currently, we have up to \$150,000 but only \$20,000 will be used for operating fund with leaves \$130,000 for something else. An operating endowment has been discussed, in order to help offset the cost of Foundation operations. In the future, this will help Foundation be self-supporting.

Due to increase in staff activity and donor engagement, we have increased mileage and other expenses.

Fund 82-29 Adopted Budget: no changes since last proposed

- Raising the Bar: \$25,000 is the expenditure for fundraising goal. We have already received a \$50,000 gift commitment. What is the fundraising goal and the plan to get there?
  - The appeal and importance of fundraising for emergency needs, plus the appeal of Roger Van Hook name
  - Example: former COC baseball player who experienced a car accident and received funds from COC Foundation to help cover his expense of two new tires which allowed him to continue commuting from Antelope Valley to COC
  - Remembering the difficulty of small, unexpected expenses are to a student
  - Need to establish the award guidelines for Raising the Bar
  - Form a Raising the Bar committee

Understanding planned budget expenditure for event vs. the fundraising goal for a specific fund.

Fred Arnold requested a motion to approve the 2023-2024 Adopted Budgets.

Motion to Approve: Brian Koegle

Second: Jeff Thomas

Voting Yes: Fred Arnold, Sharlene Coleal, Steve Corn, Tamara Gurney, Brian Koegle, Shawna Lubs, Randy Moberg, Jeff Thomas, Dr. Dianne Van Hook

- 2.3 Professional Service Agreements **Shawna Lubs**
- Alan Mathew Bruni – Village Music Circles 3-day Drum Circle Facilitation Workshop - \$425 per participant, not to exceed \$3,825
  - The CUBE – Board Installation Dinner - \$700.00
  - Arcis Golf – Valencia Country Club venue for Golf Tournament - \$16,303.85 for the venue without food
  - David Moon – Guest Speaker for Graphic and Multimedia Design Career Exploration - \$500.00
- \$16k is for the venue, not the food.

Fred Arnold requested a motion to approve the Professional Service Agreements.

Motion to Approve: Steve Corn

Second: Tamara Gurney

Voting Yes: Fred Arnold, Sharlene Coleal, Steve Corn, Tamara Gurney, Brian Koegle, Shawna Lubs, Randy Moberg, Jeff Thomas, Dr. Dianne Van Hook

- 2.4 Resolution – Merge Funds into Raising the BAR **Sharlene Coleal**
- Student Resource & Success Fund
  - AT&T Dare to Dream Endowed Scholarship – Amending Board Action from May 5, 2010

Minutes from May 5, 2010 indicate that the Foundation Executive Committee agreed to move the \$23,000 AT&T Dare to Dream Endowed Scholarship funds from Fund 81 into the Osher Fund, but the transfer did not occur. This is allowable because it is still in an unrestricted fund, by motion of the executive committee with a resolution to raise these funds into Raising the Bar along with Student Success.

This information will be provided to the Foundation Full Board.

Fred requested a motion to approve the Resolution.

Motion to Approve: Steve Corn

Second: Randy Moberg

Voting Yes: Fred Arnold, Sharlene Coleal, Steve Corn, Tamara Gurney, Brian Koegle, Shawna Lubs, Randy Moberg, Jeff Thomas, Dr. Dianne Van Hook

2.5

Changes to Credit Card Holders

**Shawna Lubs**

- Add: Cassidy Butow
- Remove: Kari Dahlquist

Two new Foundation staff members, Cassidy Butow and Melayn Poladian. Kari Dahlquist has moved to COC Career Services position.

Remove Kari Dahlquist COC Foundation credit card account.  
Add Cassidy Butow COC Foundation credit card account.

Fred Arnold requested a motion to approve the changes to credit card holders.

Motion to Approve: Jeff Thomas

Second: Tamara Gurney

Voting Yes: Fred Arnold, Sharlene Coleal, Steve Corn, Tamara Gurney, Brian Koegle, Shawna Lubs, Randy Moberg, Jeff Thomas, Dr. Dianne Van Hook

### **3. INFORMATION**

#### **3.1 Endowment Policy**

**Shawna Lubs**

Changes to the endowment policy:

- Added definitions for Restricted/True endowments and Quasi endowments
- Update language in B. Acceptance, to follow the current chain of signatory in Foundation
- Updated the establishment of endowment section to align with best practices from other colleges
- Added section on endowed scholarships that were adopted from the separate scholarship policy
- The investment section was updated to follow the California Probate Code
- Section G: added an administrative fee section that states the Foundation can take a fee of up to 1.5% for the management of funds. The Foundation is not currently taking this fee.
- Updated requirements for the endowment agreement.

In progress is the development of a donor endowment agreement procedure that will be presented to the board.

Fred Arnold requested a motion to approve.

Motion to Approve: Dr. Dianne Van Hook      Second: Steve Corn

Voting Yes: Fred Arnold, Sharlene Coleal, Steve Corn, Tamara Gurney, Brian Koegle, Shawna Lubs, Randy Moberg, Jeff Thomas, Dr. Dianne Van Hook

#### **3.2 Scholarship & Grant Policy**

**Shawna Lubs**

The changes made to scholarship and grant policy:

- Removed the majority of definition of Endowed scholarships and moved to endowment policy.
- Cleaned up the verbiage to general scholarships to be more specific.
- Change of the word Temporary to Expendable.
- Change of the word Expendable to Donor Designated.
  - Donor designated means donor chooses where funds are going.
- Changed terminology of Emergency Scholarship Funds to Undesignated General Scholarships and the emergency funds are addressed under emergency grant section.
- Added some of the Osher language to be more current
- Added entire section on emergency grants.
  - Raising the Bar and any other future emergency grants

Changes to be made:

- In B1. need to edit to add “on,” Based “on” department specific guidelines.
- Under roman numeral I, put “based on the financial aid institutional process”

Fred requested a motion to approve/recommend (as amended)

Motion to Approve: Brian Koegle      Second: Tamara Gurney

Voting Yes: Fred Arnold, Sharlene Coleal, Steve Corn, Tamara Gurney, Brian Koegle, Shawna Lubs, Randy Moberg, Jeff Thomas, Dr. Dianne Van Hook

#### **3.3 Operating Agreement Update**

**Sharlene Coleal**

Fred made a recommendation to move this to an additional study session meeting to discuss the Operating Agreement at a time that the campus attorney, Board of Trustees, and Foundation Executive Committee can attend.

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

4.1           Adjournment  
Fred Arnold called for a motion to adjourn the meeting at 5:24

**Fred Arnold**