

**COLLEGE OF THE CANYONS FOUNDATION**  
**26455 Rockwell Canyon Road, University Center 301, Santa Clarita CA 91455**

**Executive Committee - Minutes**  
Tuesday, September 5, 2023 5:50pm

**Members Present:** Fred Arnold, Board Chair  
Steve Corn, Sharlene Coleal, Tamara Gurney(late), Gary Horton (late), Randy Moberg, Brian Koegle (remote), Dianne Van Hook

**Members Absent:** Lisa Burke, Jeff Thomas, Jill Mellady

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

**District Staff Present:** Diane Fiero, Eric Harnish, Jason Hinkle, Mike Hubbard, Shawn Irwin, April Marin, John Milburn, Majid Mosleh, David Stevenson, Ryan Theule

**Affiliated Guests Present:** Edel Alonso, Cindy Strom Arellano

**Guests Present:** Sharlene Duzick-Johnson, Bruce Fortine, George Reyes, Matt Sreden,

**1. RE-CONVENE COLLEGE OF THE CANYONS FOUNDATION BOARD OF DIRECTORS EXECUTIVE COMMITTEE MEETING**

1.1 Reconvene College of the Canyon's Foundation Board of Directors meeting **Fred Arnold**  
After a brief break, Fred Arnold reconvened the meeting of the Foundation Executive Committee at 5:53pm.

**2. APPROVAL**

2.1 Approval of Meeting Minutes: July 11, 2023 **Fred Arnold**  
Fred Arnold asked for a motion to approve the meeting minutes for July 11, 2023  
Motion to Approve: Steve Corn      Second: Randy Moberg      Voting Yes: Fred Arnold, Steve Corn, Sharlene Coleal, Tamara Gurney, Gary Horton, Shawna Lubs, Randy Moberg, Brian Koegle (remote), Dianne Van Hook

22 Approval of Year End Financial Statements for 2022-2023 **Sharlene Coleal**

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

During FY 22-23, revenues exceeded budget – we are at \$106%. We are about \$14,000 over budget in large part because the Silver Spur and Golf Tournament did well. Investments from LACOE did well, budgeted at 1% but we jumped up this year with more in interest income. Overall, revenues up. Salaries

and benefits expenses were at \$64,000 which is 93% of budget. With the adjustment removing the CalPERS Liability of \$56,000, the salaries and benefit expenses were reduced to \$7,600 which is 11% of budget.

The major planned spending categories of...

Development Fundraising total spent was \$42,573.29 which is 94.82% of budget

General Operations total spent was \$36,927.51 which is 126.03% of budget

Campaign Fundraising had no expenses.

Special Events spending was \$106,401.92 which is 123.01% of budget

The Golf Tournament net proceeds are \$24,438 which is 122% of budget.

Chancellor's Circle net proceeds are \$26,584 which is 59% of budget.

Silver Spur net proceeds are \$49,598 which is 98% of budget.

Net Revenue was over \$50,793.

Interest sweep to bring us up to 0.

Fund 82 provides an overview of the areas that Foundation supports.

For example, \$31,000 to the BANC, \$15,687 to the Chancellors Circle mini-grants, \$182,760 Patrons of the Arts, \$114,642 for Raising the Bar, and \$67,000 for Jenkins Leadership Fund. Fund 82 also represents additional fundraising activities and support for campus departments such as Athletics, Nursing, Instructional Programs, campus clubs, and student support.

Expendable Scholarships.

\$884,000 scholarships have been disbursed.

Legal fees above budget, due to large amount of work accomplished in FY 22-23. The last items to be finished by the attorney are operating agreement and resolutions which were presented. The district took on the majority of the expenses incurred for the Foundation Operating Agreement.

Motion to Approve: Brian Koegle      Second: Randy Moberg      Voting Yes: Fred Arnold, Steve Corn, Sharlene Coleal, Tamara Gurney, Gary Horton, Shawna Lubs, Randy Moberg, Brian Koegle (remote), Dianne Van Hook

2.3 Professional Service Agreements **Shawna Lubs**

- Christopher Canfield – Mind Reading Performer for Opening Day - \$500.00
- Kelly Roberts – Balloon Artist for Opening Day - \$570.00
- Sean Hughes – Live Music for Opening Day - \$1,200.00

Shawna Lubs requested a motion to approve the Opening Day Professional Service Agreements.

Motion to Approve: Steve Corn      Second: Tamara Gurney      Voting Yes: Fred Arnold, Steve Corn, Sharlene Coleal, Tamara Gurney, Gary Horton, Shawna Lubs, Randy Moberg, Brian Koegle (remote), Dianne Van Hook

2.4 Resolution for Quasi-Endowment of Patrons of the Arts **Jerry De Felice**

The Quasi-Endowment of Patrons of the Arts (POA) is an opportunity for POA to invest money in perpetuity. The endowment will be created through an excess of money in the account and the interest that has accrued. The endowment will be started with \$130,000 transfer to Raymond James and any amount over \$50,000 will go into the endowment. The money invested came from a POA fundraising campaign, PAC theatre seat naming campaign, and POA memberships.

A Quasi endowment is a board designated endowment where the board is creating the restrictions and designating it as endowed funds, and allows you to withdraw from the corpus.

As suggested by the executive committee there will be an amendment to the current language: instead of using the word "Quasi," it will say "Board Designated Fund."

On behalf of the Patrons of the Arts, many thanks for the forethought of created a Patrons of the Arts endowment.

Fred Arnold called for a motion to approve as amended.

Motion to Approve: Randy Moberg    Second: Tamara Gurney

Voting Yes: Fred Arnold, Steve Corn, Sharlene Coleal, Tamara Gurney, Gary Horton, Shawna Lubs, Randy Moberg, Brian Koegle (remote), Dianne Van Hook

## 2.5 Resolution for Foundation Quasi-Endowment

**Jerry De Felice**

The Foundation Quasi-Endowment will help to sustain the Foundation in the future by generating revenue for the Foundation operating expenses and other events and initiatives.

The endowment will be created with a transfer to Raymond James with the initial \$100,000 from an existing fund balance that is well over \$200,000 and from the interest revenue from Fund 82. Moving forward the Foundation will use earned interest for other expenses and scholarships. The Foundation Endowment will encourage donors as we are not just invested in today, but we are invested in the future.

As suggested by the executive committee there will be an amendment to the current language: instead of using the word "Quasi," it will say "Board Designated Fund."

Fred Arnold called for a motion to approve as amended.

Motion to Approve: Tamara Gurney    Second: Gary Horton

Voting Yes: Fred Arnold, Sharlene Coleal, Tamara Gurney, Gary Horton, Shawna Lubs, Randy Moberg, Brian Koegle (remote), Dianne Van Hook

## 3. Information

### 3.1 Fund Balance Policy and Procedure

**Shawna Lubs**

The Foundation is developing a fund balance policy and procedure that will be presented at the board meeting. This policy will outline the procedure for how funds are to be moved.

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

4.1 Adjournment

**Fred Arnold**

4.2 The next Executive Committee meeting is November 1, 2023.

**Fred Arnold**

The meeting was adjourned at 6:17pm.