

**COLLEGE OF THE CANYONS FOUNDATION**  
**26455 Rockwell Canyon Road, Santa Clarita, CA 91355**

**Executive Committee**

**Meeting - Minutes**

November 6, 2024 4:00 PM

Canyons Hall 201

**Members** David Andrus, JD (Interim President), Fred Arnold (Chair), Gary Horton (Co-Chair), Jason Hinkle  
**Present:** (Vice-President, Business Services and Foundation Treasurer), Shawna Mann (Chief Operating Officer and Foundation Secretary), George Reyes (Finance Committee Co-Chair), Jill Mellady, Brian Koegle, Randy Moberg

**Members**

**Absent:** Lisa Burke (Finance Committee Chair), Steve Corn

**Foundation Staff** Desiree Dodd (Director of Development and Engagement), Melayn Poladian (Foundation Relations Coordinator III), Dylan Mahoney (Foundation Assistant)

**District Staff**

**Present:** Dr. Edel Alonso (Board of Trustees President)

**Affiliated Guests**

**Present:** Rick Alonzo, Emily Sheldon

**Other**

**Attendees:**

**1. PRELIMINARY FUNCTIONS**

**1.1 Call to Order/Establishment of a Quorum**

**Fred Arnold**

Noting that a quorum was present, Fred Arnold called the meeting to order at 4:06 PM.

**1.2 Comments by Members of the Audience NOT on the Agenda**

**Fred Arnold**

There were no comments made by members not on the agenda.

**1.3 Approval of Meeting Agenda**

**Fred Arnold**

Fred Arnold requested a motion to approve the meeting agenda.

**Motion to Approve:**

Jill Mellady

**Second:**

Gary Horton

**Voting Yes:**

Shawna Mann, Jason Hinkle, Randy Moberg, George Reyes, David Andrus, Fred Arnold

**1.4 Approval of Meeting Minutes: Wednesday, September 4th, 2024**

**Fred Arnold**

Fred Arnold requested a motion to approve the meeting minutes from September 4th, 2024.

**Motion to Approve:**

Gary Horton

**Second:**

George Reyes

**Voting Yes:**

Shawna Mann, Jason Hinkle, Randy Moberg, David Andrus, Fred Arnold, Jill Mellady

## 2. APPROVAL

### 2.1 COC Foundation 2023-2024 Audit

**Rick Alonzo**

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 Eide Bailly 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 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.

The summary of the financial highlights illustrates the Foundation's strong fiscal viability to support high-quality and affordable education for the Santa Clarita Community College District.

#### **No adjustments – unmodified opinion 2024.**

*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 net assets of \$6,545,766. 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 and other current liabilities, scholarships due to students, and deferred revenue. It was noted that the liability increases were due to the timing of payments.

*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. Revenues Without Donor Restrictions decreased by \$67,984 in 2023-24 as compared to 2022-23. Revenues With Donor Restrictions increased in 2023-24 by \$590,057 as compared to 2022-23. Net assets increased by \$522,073.

*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 2023-24 were \$2,893,095 which includes \$547,326 in support to the District and its students.

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

Rick Alonzo emphasized roughly 70% of dollars raised meet the goals of the Foundation, which is appropriate for a foundation of this size.

According to the auditors, there were no audit adjustments, disagreements, or findings.

#### **Motion to approve:**

Randy Moberg

#### **Second:**

Jill Mellady

#### **Voted Yes:**

David Andrus, Jason Hinkle,  
George Reyes, Randy Moberg,  
Gary Horton, Jill Mellady, Fred

Arnold, Brian Keogle, Shawna Mann

## **2.2 Approval of Financial Statements as of September 30, 2024**

**Jason Hinkle**

Jason Hinkle presented the Foundation's Financial Statements for the period ending September 30<sup>th</sup>, 2024. As of September 30<sup>th</sup>, revenues were at 18% and expenses were at 10%, meeting targets. In regard to expenses, there have been savings from the salaries and benefits category. Jason emphasized that the Golf Tournament exceeded budget standards and performed well.

Fred Arnold briefly discussed prospective budget adjustments to the Chancellor's Circle and Silver Spur.

Jason continued by detailing updated totals on the Foundation's fund balances and Raymond James investments.

### **Motion to approve:**

George Reyes

### **Second:**

Brian Koegle

### **Voted Yes:**

David Andrus, Jason Hinkle, George Reyes, Randy Moberg, Gary Horton, Jill Mellady, Fred Arnold, Brian Koegle, Shawna Mann

## **2.3 Professional Service Agreements**

**Shawna Mann**

- **J&G Full Services Moving – Piano Donation to CCC - \$340**
- **Alan Matthew Bruni – Drum Circle Presentation - \$500**
- **Rowan Storm – Middle Eastern and North American Percussion Styles - \$250**
- **Kathryn Coleman – Scholarly Presentation - \$1,500**
- **Mehgen Andrade – Scholarly Presentation - \$1,500**
- **Jason Wright – Star Party - \$750**

Shawna Mann requested a motion to approve the professional service agreements listed above.

### **Motion to approve:**

Randy Moberg

### **Second:**

Jill Mellady

### **Voted Yes:**

David Andrus, Jason Hinkle, George Reyes, Randy Moberg, Gary Horton, Jill Mellady, Fred Arnold, Brian Koegle, Shawna Mann

## **3. INFORMATION**

### **3.1 Legal Opinion on Foundation Board Members Doing Business with the District**

**Shawna Mann**

Shawna Mann explained that the Foundation received legal opinion which indicated that there is no conflict of interest for Foundation board members doing business with the district, as long as the Foundation is not the entity approving the expense.

### **3.2 2023-2024 Schedule of Commensurate Return**

**Jason Hinkle**

Jason Hinkle presented the Schedule of Commensurate Return, which outlines the benefit that the Santa Clarita Community College District receives from the Foundation compared to the amount that it costs the District.

The Foundation awarded \$537,434 in scholarships to 974 COC students, provided student programs, clubs, and athletics with \$574,326, provided instructional programs with \$94,214, received \$54,617 worth of donated assets, throughout FY2023-24.

Alongside total support to the district, which includes total Foundation salaries and benefits and total service to the District, the Foundation provided \$2,609,388 in total support/service to the District.

The District supports the Foundation with \$1,401,520, presenting a net benefit of \$1,207,868 to the District

### **3.3 Foundation Board Member Changes**

**Fred Arnold**

Foundation Co-Chair Fred Arnold addressed the possibility of him resigning as a result of the Board of Trustees election. He indicated that Gary Horton, in the short-term, would take over as chair.

Shawna Mann considered the possibility of losing Sharlene Johnson to the Board of Trustees and the loss of Jeff Thomas as a Board member. Shawna and Fred discussed initiating the search for new leadership, expanding outreach efforts to recruit new board members, and considering the possibility of allowing faculty and staff to serve on the board.

Jill Mellady requested a list of all Foundation Board Members.

### **3.4 Foundation Staff Update**

**Jason Hinkle**

- **Event & Marketing Position**
- **CDO**
  - **Volunteers to sit on the interview committee**

Shawna Mann updated committee members on the status of the Event and Marketing and CDO positions. She explained that interviews for the Event and Marketing position are projected to begin in December. For the CDO position, the application will be posted soon; Gary Horton and Randy Moberg volunteered to sit on the hiring committee for this position.

### **3.5 Event Updates**

**Shawna Mann**

Shawna Mann recapped the three events which took place in the week prior to this meeting, the Golf Tournament, Meet and Greet with David C. Andrus, and Alumni Banner Ceremony.

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

### **4.1 Adjournment**

**Fred Arnold**

Fred Arnold adjourned the meeting at 5:14 PM.