

COLLEGE OF THE CANYONS FOUNDATION
26455 Rockwell Canyon Road, Canyons Hall 160, Santa Clarita, CA 91455

Finance Committee
Meeting - Minutes
February 28, 2025 8:30am
Canyons Hall 211

Members George Reyes (Finance Committee Co-Chair), Lisa Burke (Finance Committee Chair), Jason Hinkle (Vice-President, Business Services and Foundation Treasurer), Shawna Mann (Executive Director), Randy Moberg

Members
Absent: Steve Corn

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

District Staff
Present: Rosie Kochendorfer (Senior Accountant, Business Services)

Affiliated Guests
Present: James Schramm (Investment Advisor, Raymond James), Gary Horton
Other

Attendees: None

1. PRELIMINARY FUNCTIONS

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

Noting that a quorum was present, Lisa Burke called the meeting to order at 8:37 AM.

1.2 Approval of Meeting Agenda **Lisa Burke**

Lisa Burke requested a motion to approve the meeting agenda.

Motion to Approve:	Second:	Voting Yes:
George Reyes	Jason Hinkle	Shawna Mann, Lisa Burke, Randy Moberg

1.3 Approval of Meeting Minutes: December 13, 2024 **Lisa Burke**

Lisa Burke requested a motion to approve the meeting minutes from December 13, 2024.

Motion to Approve:	Second:	Voting Yes:
Jason Hinkle	George Reyes	Lisa Burke, Shawna Mann, Randy Moberg

2. REVIEW

2.1 Foundation Investment Update by Financial Advisor

James Schramm

James Schramm provided an overview of the market and COC Foundation investments. The market has been volatile since the election; earnings are starting to miss to the downside. James has shifted the portfolio accordingly to be more conservative. He expressed that allocations will become even more conservative if the market continues to drop, pending future jobs reports and news regarding tariffs.

The portfolio currently sits at 57% equity, with potential to drop down to 50%. He briefly noted that the tariffs and low employment rates may counteract each other to mitigate inflation.

2.2 Update on Endowment Letters

Desiree Dodd

Desiree Dodd shared a sample of the endowment reports that are sent out to College of the Canyons donors. These include details on the endowments and the scholarships that were given out through them.

2.3 Endowment of Roger Van Hook Raising the BAR Fund

Shawna Mann

Shawna Mann addressed the Roger Van Hook Raising the BAR Fund and options for its future use. She explained that it could be fully or partially endowed, or not endowed at all. She suggested that we fully endow the Raising the Bar fund and liquidate funds from the Cougars Care Emergency Fund in the interim while it grows in the market.

Jason Hinkle provided insight that the BaNC was previously funded from federal COVID grants which will no longer be provided, demonstrating a need for continual funding from an alternative source.

The committee agreed that fully endowing the fund would be the best course of action and recommended it to be addressed at the following Executive Committee meeting.

2.4 Reinvestment of Endowment Interest

Desiree Dodd

Desiree explained that the Foundation will take the roughly \$9,000 that has been accumulated in interest from the Foundation Endowment and reinvest it to allow the endowment to continue to grow. As the endowment continues to grow, the Foundation can become increasingly independent.

3. APPROVAL

3.1 Approval of Financial Statements as of January 31st, 2025

Jason Hinkle

Jason Hinkle presented an update on the Foundation's financial statements as of January 31st, 2025. With 58% of the fiscal year complete, revenues stand at 36% and expenses at 40%, resulting in a net revenue of approximately (\$10,734). Revenue will begin increasing as Silver Spur revenues come in.

Non-special event revenues are low, with the expectation being that they will increase as the year progresses from various channels, like the 3 on 3 Basketball Tournament.

For expenses, small savings are expected – particularly if Silver Spur performs well. The Foundation has \$30,000 in interest that can be pulled from Fund 82 to help balance the budget if needed.

Desiree noted that Silver Spur Sponsorship procurement has started, and that funds are beginning to come in. Current totals sit at roughly \$13,000.

The Committee discussed the allocation of Fund 81 and how to generate more funds in support of Foundation Operations.

Motion to approve:
Randy Moberg

Second:
George Reyes

Voted Yes:
Lisa Burke, Jason Hinkle, Shawna
Mann

4. PUBLIC COMMENT

4.1 Comments by Members of the Audience NOT on the Agenda

Lisa Burke

Lisa Burke asked for comments from the members not on the agenda. There were none.

5. ADJOURNMENT AND ANNOUNCEMENT OF NEXT MEETING

5.1 Adjournment

Lisa Burke

Lisa Burke adjourned the meeting at 9:49 AM.