

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

Finance Committee
Meeting - Minutes
April 25, 2025 8:30am
Canyons Hall 211

Members Lisa Burke (Finance Committee Chair), George Reyes (Finance Committee Co-Chair), Jason Hinkle (Vice-President, Business Services and Foundation Treasurer), Shawna Mann (Foundation CEO), Monica Lee Copeland (Foundation Secretary)

Members

Absent: Randy Moberg, 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 8:35 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

Lisa Burke

Shawna Mann, Monica Lee Copeland, Jason Hinkle

1.3 Approval of Meeting Minutes: February 28th, 2025

Lisa Burke

Lisa Burke requested a motion to approve the meeting minutes from February 28th, 2025

Motion to Approve:

Second:

Voting Yes:

George Reyes

Jason Hinkle

Shawna Mann, Monica Lee Copeland, Lisa Burke

2. REVIEW

2.1 Foundation Investment Update by Financial Advisor

James Schramm

James Schramm provided an overview of the market and COC Foundation investments. Throughout the first 3 months of the year, the stock market was down over 3%, but Schramm Financial Group shifted course by purchasing more bonds and selling stocks to avoid this downturn. Without concrete numbers or data, most of the downturn in the market is driven by fear and speculation. James explained that he is waiting for more clarity before making any large changes to the portfolio. The value of the bonds in the Foundation's portfolio are dependent on interest rates, which have been rising.

He addressed utilizing buffered ETFs as diversifiers that do not pose a risk to the portfolio, but cap returns. They provide a downside performance not guaranteed with bonds, which could make them a valuable addition to the Foundation's portfolio. Because they are ETFs, the Foundation would not have to change its policy.

Jason Hinkle requested James send him more information to ensure that this move would be within the Foundation's policy.

3. APPROVAL

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

Jason Hinkle

Jason Hinkle provided an update on the Foundation's finances as of March 31, 2025. The Foundation is currently 75% of the way through the fiscal year, with revenues and expenses tracking below budget. Revenues currently sit at \$127,103 and expenses at \$146,876. Both of these totals are expected to balance out as the year's event schedule concludes. While it looks like the Foundation is behind, many of the revenues come from year-end transactions. Regular operating expenses are on track.

He noted that the Annul Fund Appeal is significantly lacking and will be an area of focus for Chief Development Officer ML. Chancellor's Circle also sits below budget, and the team is currently reviewing how it will fit into the strategic plan in the future. Silver Spur is expected to generate \$102,000 in revenue, netting over \$40,000.

Lisa Burke suggested that the Foundation rethink their strategy for large-scale events moving forward to net higher monetary returns. ML Copeland posited that it would be well-advised to significantly alter the structure and function of the Silver Spur in the future.

Motion to approve:
Shawna Mann

Second:
George Reyes

Voted Yes:
Lisa Burke, Jason Hinkle, Monica
Lee Copeland

3.2 Foundation Credit Cards

Shawna Mann

- **Add Monica Lee and Dylan Mahoney to the cards**
- **Change Shawna Mann's name (still listed under Lubs)**
- **Change of Account Holders**

Shawna Mann requested a motion to approve the above changes to Foundation Credit Cards.

Motion to approve:
Jason Hinkle

Second:
George Reyes

Voted Yes:
Shawna Mann, Monica Lee
Copeland, Lisa Burke

3.3 Changes to Bank Accounts

Shawna Mann

- **Change of Signers**
- **Update name on account**

Shawna Mann requested a motion to approve the above changes to Foundation Bank Accounts.

Motion to approve:
Jason Hinkle

Second:
Lisa Burke

Voted Yes:
Shawna Mann, Monica Lee
Copeland, George Reyes

3.4 Tentative Budget for the 2025-2026 Fiscal Year

Shawna Mann

Shawna Mann deferred to Jason Hinkle to present a preliminary, tentative budget for the 2025-2026 Fiscal Year. He noted that it is very likely that the entirety of the budget will be overhauled moving forward, as ML Copeland develops her strategic development plan. However, he explained that the tentative budget needed to be approved to give the Foundation spending authority whilst the budget is being finalized.

Motion to approve:
George Reyes

Second:
Shawna Mann

Voted Yes:
Lisa Burke, ML Copeland, Jason
Hinkle

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 9:25AM.