

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

**Finance Committee**  
**Meeting - Minutes**  
August 30, 2024 8:30 AM  
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 (Chief Operating Officer),

**Members**

**Absent:** Randy Moberg, Brian Koegle, Steve Corn

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

**District Staff**

**Present:** David Andrus (Interim President), Rosie Kochendorfer (Senior Accountant, Business Services)

**Affiliated Guests**

**Present:** James Schramm (Investment Advisor, Schramm Financial Group)

**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. Shawna Mann motioned to approve the agenda with the following amendments: add item 1.4 - Comments from the College President, and amend item 2.3 to remove Jerry De Felice as a Foundation credit card holder.

**Motion to Approve:**

Shawna Mann

**Second:**

George Reyes

**Voting Yes:**

Lisa Burke, Jason Hinkle

**1.3 Approval of Meeting Minutes: Friday, April 26, 2024**

**Lisa Burke**

Lisa Burke requested a motion to approve the meeting minutes from April 26, 2024.

**Motion to Approve:**

Jason Hinkle

**Second:**

George Reyes

**Voting Yes:**

Lisa Burke, Shawna Mann

**1.4 Comments from the College President**

**David Andrus**

David Andrus addressed Foundation personnel changes (the departure of Chief Operating Officer Jerry De Felice) that occurred on August 29, 2024.

## **2. REVIEW**

### **2.1 Foundation Investment Update by Financial Advisor**

**James Schramm**

James Schramm provided an overview of the market and COC Foundation investments. For the 2023-2024 fiscal year, the Foundation's account was up 12.25%. This is slightly below the expected benchmark due to high interest rates, which have lowered bond values. The FED will likely drop interest rates in the following month; as interest rates drop, the value of these bonds will increase.

Schramm indicated that the rest of the calendar year will be fairly stable; overall the account is in good standing and creating enough interest to produce what is needed. The portfolio is currently comprised of roughly 60% stocks, and 40% cash and bonds. The total portfolio amount (separate from Manvi Trust) sits at \$1,916,111.34.

### **2.2 Changes to Designated Signers – Foundation Credit Cards and Bank Accounts: Remove: Sharlene Coleal, Dr. Dianne G. Van Hook; Add: David Andrus, Shawna Mann.**

**Shawna Mann**

Shawna Mann discussed prospective changes to designated signers. This will be officially approved at the following Executive Committee Meeting.

### **2.3 Foundation Credit Card Holders: Remove: Cassidy Butow, Jerry De Felice Change: Shawna Lubs to Shawna Mann.**

**Shawna Mann**

Shawna Mann discussed amended changes to Foundation credit card holders. This will be officially approved at the following Executive Committee Meeting.

## **3. APPROVAL**

### **3.1 Approval of Year End Financial Statements for FY2023-2024**

**Jason Hinkle**

Jason Hinkle provided an overview of Foundation financial statements for the 2023-2024 fiscal year. He indicated that the Foundation budget exceeded expectations, yielding a net revenue of \$29,705. Regular revenues, without consideration of special events, were below average, predominantly due to the Annual Fund Appeal. Special Event revenues exceeded the budget by \$13,000. The Golf Tournament performed extremely well.

Expenses are at 91% of budget, with a number of variances both at and below budget. Operating expenses decreased in proportion to the decline in revenues. Expenses were \$22,706 less than the budget.

We have a healthy fund balance, indicating that any prospective losses in the FY 2024-2025 can be offset.

Large changes in the balances of Fund 81 and 82 are attributed to the creation of endowments.

**Motion to approve:**

George Reyes

**Second:**

Shawna Mann

**Voted Yes:**

Lisa Burke, Jason Hinkle

### **3.2 Approval of Adopted Budget for FY 2024-2025**

**Jason Hinkle**

Some slight modifications have been made to the adopted budget. For Fund 81, General revenues were increased due to salary and benefit increases. Foundation Operation revenues were decreased. Development Fundraising and General Operations budgets were also decreased. Overall, the Foundation has a balanced budget expecting a net revenue of \$200.

Fund 82 still has a \$1,000,000 budget goal for the ATC, which will be built. The goal is to raise \$3,000,000 by 2027 for its development.

Jason expects high revenues from Fund 86 and 87.

Foundation staff and Committee Members discussed developing a clear process for utilizing and distributing Roger Van Hook Raising the Bar Funds from Fund 82.

**Motion to approve:**

George Reyes

**Second:**

Lisa Burke

**Voted Yes:**

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 9:58 AM.