

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

Finance Committee
Meeting - Minutes
August 27, 2025 1:00pm
Canyons Hall 211

Members Lisa Burke (Finance Committee Chair), George Reyes (Finance Committee Co-Chair), Shawna Mann (Executive Director), Jason Hinkle (Foundation Treasurer), Monica Lee Copeland (Foundation Secretary)

Members Absent: Randy Moberg, Steve Corn

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

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

Affiliated Guests
Present: James Schramm (Raymond James)
Guests: 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 1:01pm

1.2 Approval of Meeting Agenda **Lisa Burke**
Lisa Burke requested a motion to approve the meeting agenda for August 27, 2025.

Motion to Approve: George Reyes Second: Monica Lee Copeland Voting Yes: Lisa Burke, George Reyes, Shawna Mann, Monica Lee Copeland, Jason Hinkle

1.3 Approval of Meeting Minutes: **Friday June 27, 2025**
Lisa Burke requested a motion to approve the meeting minutes from June 27, 2025.

Motion to Approve: Shawna Mann Second: Monica Lee Copeland Voting Yes: Lisa Burke, George Reyes, Shawna Mann, Monica Lee Copeland, Jason Hinkle

2. INFORMATION

2.1 Foundation Investment Update by Financial Advisor

James Schramm

James Schramm provided an overview of the market and COC investments. He reported that the Foundation's investment position remains strong with stable portfolio performance. He stated that over the last 2 years, our portfolio is up 25%, which is above expectation. There is nothing to indicate that the market will have any big pullbacks between now and the end of the year, and even if there is, we have invested wisely, so we won't see much of it.

2.2 Fundraising Report

Monica Lee Copeland

Monica Lee Copeland presented the new fundraising report. She indicated that it is still in draft form. She spoke to how the document is laid out, and how it differs from the financial statements that Jason Hinkle presents. Discussion was had, and some changes to the report will be made for Executive Committee.

3. APPROVAL

3.1 Approval of Year End Financial Statements for FY2024-2025

Jason Hinkle

Jason Hinkle presented the Year End Financial Statements for FY2024-2025. He stated that we are ending the year on a positive note. We were planning to move \$30,000 of interest over to cover operating expenses, and we did not have to do that because we were able to cover all operating expenses within the budget without that additional \$30,000. The Golf Tournament and Silver Spur went well, and even though we only hit 87% of our revenue targets, our expense targets were also only at 87%, resulting in a positive net income. At the end of the year, we had a healthy fund balance, positive net income, and we didn't have to use the interest income in Fund 82.

Lisa Burke requested a motion to approve the Year End Financial Statements for FY2024-2025

Motion to Approve:

Second:

Voting Yes: Lisa Burke, George Reyes,
Shawna Mann, Monica Lee Copeland,
Jason Hinkle

George Reyes

Monica Lee Copeland

3.2 Recommend Interest Sweep from Fund 82

Shawna Mann

Shawna Mann presented a proposal to take some of the interest from Fund 82 and move it into the Foundation Operating Endowment. Currently, there is \$192,290.49 in interest in Fund 82 and the Foundation Operating Endowment is currently at approximately \$250,000. Discussion was had on whether we should move a conservative amount of \$50,000 or a higher amount up to \$92,290.49. The group agreed to move \$92,290.49 of interest from Fund 82 to the Foundation Operating Endowment.

Lisa Burke requested a motion to recommend to the Executive Committee that we move \$92,290.49 of interest from Fund 82 to the Foundation Operating Endowment.

Motion to Approve: Jason Hinkle

Second: Monica Lee Copeland

Voting Yes: Lisa Burke, George Reyes,
Shawna Mann, Monica Lee 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 members of the audience not on the agenda. There were none.

5. ADJOURNMENT

5.1 Adjournment

Lisa Burke

Lisa Burke adjourned the meeting at 1:31pm