

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

Finance Committee
Meeting - Minutes
December 13, 2024 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)

Members
Absent: Randy Moberg, Steve Corn

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

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

Affiliated Guests
Present: James Schramm (Investment Advisor, Raymond James)
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 8:34 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:
Shawna Mann	George Reyes	Lisa Burke, Jason Hinkle

1.3 Approval of Meeting Minutes: Friday, April 24, 2024 **Lisa Burke**
Lisa Burke requested a motion to approve the meeting minutes from August 30, 2024

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

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 responded positively to the election, but there is concern caused by potential rising interest rates and inflation. Month over month, the account is meeting its benchmarks and growing steadily.

He indicated that they are awaiting further action based on Donald Trump's 100-day plan. He also explained that returns will likely be smaller for this year than they were in 2023.

3. APPROVAL

3.1 Approval of Financial Statements as of November 30, 2024

Jason Hinkle

Jason Hinkle presented an update on the Foundation's financial statements as of November 30, 2024. With 42% of the fiscal year complete, revenues stand at 31% and expenses at 26%, resulting in a net revenue of approximately \$11,733.

While the Foundation has maintained low expenses, costs such as salaries and benefits are expected to rise with the hiring of the Events and Marketing Coordinator.

The Golf Tournament exceeded expectations, generating \$74,235 in revenue. Additional income from the Chancellor's Circle and Silver Spur events is anticipated later in the year. Shawna noted that the Scholarly Presentation exceeded its budget by 200% due to hosting two speakers this year; however, savings from the previous year helped offset these costs.

Funds 86 and 87 are currently held in Raymond James accounts.

Lisa Burke inquired about the distribution process for the Roger Van Hook Raising the Bar Fund. At present, all funds are held in Fund 82. Jason Hinkle outlined a plan to partially endow these funds with Raymond James. Committee members proposed investing the entire fund and agreed to revisit this discussion at the next Finance Committee meeting.

Motion to approve:
Shawna Mann

Second:
George Reyes

Voted Yes:
Lisa Burke, 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 9:07AM.