



VENTURA COLLEGE FOUNDATION
your dreams. our mission.

FULL BOARD MEETING

Wednesday, December 16, 2020

Zoom Meeting

5:15 p.m. – 6:45 p.m.



VENTURA COLLEGE FOUNDATION
your dreams. our mission.

BOARD OF DIRECTORS - Regular Meeting

Wednesday, December 16, 2020, 5:15 p.m.

Via Zoom

AGENDA

5:15 p.m. **A** CALL TO ORDER

VAN NIEUWBURG

PUBLIC COMMENTS: This is an opportunity for members of the public to address the Ventura College Foundation Board of Directors.

5:16 p.m. **B** WELCOME / ROLL CALL

VAN NIEUWBURG

5:17 p.m. **C** CONSENT AGENDA – Single action for approval of items listed below:

VAN NIEUWBURG

1. Accept approved September 16, 2020 Executive Committee Minutes (p. 5-7)
2. Approval September 23, 2020 Full Board of Directors Meeting Minutes (p. 9-12)
3. Approval October 6, 2020 Program Sustainability Committee Meeting Minutes (p. 17-18)
4. Approval October 21, 2020 Personnel Committee Meeting Minutes (p. 75)
5. Approval October 21, 2020 Finance Committee Meeting Minutes (p. 32)
6. Approval October 28, 2020 Audit Committee Meeting Minutes (p. 46)
7. Accept approved October 28, 2020 Executive Committee Minutes (p. 8)
8. Approval November 3, 2020 Scholarship and Grants Committee Meeting Minutes (p. 13-14)
9. Approval November 9, 2020 Investment Committee Meeting Minutes (p. 70)
10. Approval November 19, 2020 Finance Committee Meeting Minutes (p. 33)
11. **Approval Motion A:** VC Foundation Equity and Anti-Racism Statement presented in **Memo A.** (See November 3, 2020 Scholarship and Grants Committee minutes, p. 15-16)
12. **Approval Motion B:** The funds left over after setting aside the CalPERS payroll settlement in the VCF \$100,000 designated reserve is used to pay for the temporary Marketplace relocation to the West Lot, additional expenses incurred due to the solar installation in the East

Lot, and lost revenues due to both. (See October 21, 2020 Finance Committee minutes, p. 32)

- 5:25 p.m. **D GUEST SPEAKER – Student** KING
- 5:33 p.m. **E ITEMS REMOVED FROM THE CONSENT AGENDA FOR FURTHER DISCUSSION** VAN NIEUWBURG
- 5:35 p.m. **F MARKETING MOMENT** PANTOJA/
HARVEY
- 5:40 p.m. **G COMMITTEE, STAFF & ADMINISTRATIVE REPORTS**
- 1) Board Chair – General Update
 - 2) College President – General Update VAN NIEUWBURG
 - 3) Executive Director – General Update HOFFMANS
 - 4) Scholarship & Grants Committee KING
 - 5) Program Sustainability Committee HEMMING
 - 6) Marketplace DEMBOWSKI
 - 7) Finance/Budget Committee VAN NIEUWBURG
 - 8) Audit Committee KREUTZ
 - 9) Investment Committee BUTLER
 - 10) Nominating Committee COLLIN
 - 11) Personnel Committee LAVERE
LAVERE
- 6:45 p.m. **H ADJOURNMENT** VAN NIEUWBURG

INFORMATIONAL ITEMS

1. Agenda of Full Q2 BOD December 16, 2020 (p. 2-4)
2. September 16, 2020 Executive Committee Minutes (p. 5-7)
3. October 28, 2020 Executive Committee Minutes (p. 8)
4. September 23, 2020 Full Board of Directors Meeting Minutes (p. 9-12)
5. November 3, 2020 Scholarship and Grants Committee Meeting Minutes (p. 13-14)
6. Memo A—VCF Equity and Anti-Racism Statement (p. 15-16)
7. October 6, 2020 Program Sustainability Committee Meeting Minutes (p. 17-18)
8. Development Activity Report (p. 19-22)
9. Fundraising Gift Reports (p. 23-24)
10. Anticipated Planned Gifts Report (p. 25-26)
11. Multi-year Pledge Report (p. 27)
12. Marketing & Media Report (p. 28-29)
13. Marketing Moment (p. 30-31)
14. October 21, 2020 Finance Committee Meeting Minutes (p. 32)
15. November 19, 2020 Finance Committee Meeting Minutes (p. 33)
16. Q1 2020-2021 Statement of Financial Position (p. 34-35)

17. Q1 2020-2021 Statement of Financial Activity vs. Prior Year (p. 36-39)
18. Q1 2020-2021 Budget vs. Actuals (p. 40-43)
19. Q1 2020-2021 Variance Report (p. 44-45)
20. October 28, 2020 Audit Committee Meeting Minutes (p. 46)
21. 2019-20 Approved Audited Statement (p. 47-69)
22. November 9, 2020 Investment Committee Meeting Minutes (p. 70)
23. Miracle Mile Advisors Investment Reports (p.71-74)
24. October 21, 2020 Personnel Committee Meeting Minutes (p. 75)
25. Board Roster-Public (p. 76)
26. Updated Board Calendar (p. 77)

Ventura College Foundation | Board of Directors

EXECUTIVE COMMITTEE MEETING

Wednesday, September 16, 2020 | 5:15 p.m.

Zoom Video Conference

MINUTES

Directors Present: Rob van Nieuwburg – Chair, Ken Collin, Ellyn Dembowski, Ruth Hemming, Kim Hoffmans, Anne King, Kristin Ockert

Staff Present: Juli Blasingame, Jaimee Galvan, Julie Harvey, Gerry Pantoja

CALL TO ORDER

Mr. van Nieuwburg called the meeting to order at 5:20 p.m.

MOTION: Approval of the full consent agenda except for Motion B on the agenda of the full board meeting on September 23, 2020:

- Approval June 24, 2020 Full Board of Directors Meeting Minutes (p.23-24)
- Approval of September 23, 2020 Full Board Meeting Agenda (p.23-24)
- Approval September 1, 2020 Scholarship and Grants Committee Meeting Minutes (p.25)
- Approval August 12, 2020 Program Sustainability Committee Meeting Minutes (p.27-28)
- Approval July 22, 2020 Finance Committee Meeting Minutes (p.42)
- Approval August 19, 2020 Finance Committee Meeting Minutes (p.43)
- Approval July 29, 2020 Personnel Committee Meeting Minutes (p.59)
- Approval Motion A: Part-time database assistant be re-hired; see August 19, 2020 Finance Committee Meeting Minutes (p.43)

Ms. Dembowski moved; Dr. Hemming seconded. MSC.

EXECUTIVE COMMITTEE

MOTION: Approval of June 10, 2020 Executive Committee Meeting Minutes (p.4-7)

Dr. Hemming moved; Ms. Dembowski seconded. MSC.

MOTION: Approval of August 5, 2020 Executive Committee Meeting Minutes (p.8-9)

Dr. Hemming moved; Ms. Dembowski seconded. MSC.

COMMITTEE REPORTS:

SCHOLARSHIP & GRANTS:

Dr. Hemming reported that the outcome of Proposition 16 will impact whether staff needs to finish work with a few more donors, and possibly the courts for those endowments for which the donor is no longer living, to adjust scholarship criteria to meet the requirements of Title IX. The committee will be reviewing a foundation statement on our commitment to equity in the

coming quarter. The committee is making some adjustments to ensure that students are not prevented from receiving due support because of unique COVID related challenges.

PROGRAM SUSTAINABILITY:

Ms. Dembowski reviewed the Good News Report, highlighting accomplishments of the board, staff, and donors. Mr. Pantoja reviewed the Q4 fundraising reports. He confirmed that our 2019-20 fundraising goals were met or exceeded. The 5-year pledge report is missing from the packet as this was a report tracking Promise fundraising. The Promise pledges have been mostly converted to support alternative programs as the funding has been taken over by the state.

MARKETPLACE:

Mr. van Nieuwburg spoke of the impact the college/district installation of solar panels in the East Parking Lot on the main campus. He confirmed that the ongoing reduction of operational revenue for the entire organization due to the safety requirements for the MP. Re-striping of vendor rental spaces will be needed in the East Lot after the solar panels are installed.

FINANCE:

Ms. Kreutz reported the Finance Committee continues to meet monthly to monitor cash flow. She asked for any questions on the year-end financials for 2019-20 found in the meeting packet. Mr. Collin asked if staff salaries reductions would be reversed to return to 2019-2020 levels. Ms. King noted that the salary motion had been pulled by the chair from the full board meeting consent agenda moments ago prior to its approval. Ms. King encouraged this due to the continuing economic instability. Ms. Ockert asked whether there was support for student access to broadband. Ms. King confirmed that the foundation was not involved in that effort, however, the campus is and that Dr. Hoffman would address that topic in her President's Report later in the meeting.

INVESTMENT:

Mr. Collin remarked on the investment and economic outlook and that there had been volatility early Q4 of FY2019-20 but that the market and our investments recovered by June 30, 2020. Regarding the investment performance moving forward, the election is in play. Mr. Collin expressed his gratitude for and pride in the work of the foundation and investment management firm, Miracle Mile Advisors, during the pandemic.

BOARD CHAIR REPORT:

Mr. van Nieuwburg reported receiving a \$500 first-time VCF donation in the mail after giving an elevator speech about his passion for the foundation and VC students to a customer and friend. The donor will receive a full donor packet in a few days.

VENTURA COLLEGE PRESIDENT'S REPORT:

Dr. Hoffmans reported on the campus-wide COVID screening and contact tracing protocol and effort and praised Mary Jones for leading that effort. Athletes have come back to campus to attend conditioning classes in small pods. Enrollment at VC is down 9%. Though not ideal, Wifi

has been boosted in the parking lots on campus for students. The large computer lab in the Learning Resources Center, “The Beach,” on the main campus is available to students by appointment only to ensure disinfection between users. 400 Chromebooks have been distributed to students in need. The campus staff conducted a large outreach effort to students who didn’t persist. These were wellness calls to offer services to the students who needed them. An ongoing employee wellness program has begun to address the negative impacts of the prolonged pandemic. Dr. Hemming inquired whether enrollment is down district-wide. Dr. Hoffmans affirmed that this was true though levels vary between campuses. Dr. Hoffmans reported that students are taking 3% fewer units as well.

EXECUTIVE DIRECTOR’S REPORT:

Ms. King took a moment to celebrate the impact that the foundation had made on student lives in 2019-20. Ms. Galvan reviewed the highlights of the Scholarship and Grant Good News report including the record scholarship funding of \$685,000 awarded to students in the middle of the pandemic in the spring. Ms. Harvey shared the news of the increased online engagement due to a full year with a new website and increased social media engagement overall. Ms. King thanked the Finance Committee for their support for the hard work of the staff and their recommendation to restore salaries for directors and managers as soon as prudently possible.

The meeting was adjourned at 6:20pm.

Minutes recorded by Anne Paul King.

Ventura College Foundation
Board of Directors
Executive Committee Meeting
Wednesday, October 28, 2020, 5:15-6:15pm
Via ZOOM

Minutes

Executive Committee Members Present:

Rob van Nieuwburg – Chair, Boomer Butler, Ken Collin, Ruth Hemming, Anne Paul King, Nicole Kreutz, Mike Montoya, Kim Hoffmans, Kristin Ockert

Background:

The committee had been present for a joint convening of the Audit and Executive Committee for the 30 minutes prior to this meeting where the auditor presented the 2019-20 audited statement. The Ventura County Community College District requires all college foundations to submit a board approved audited financial statement along with letters from the auditor ahead of an annual November 1st deadline. This deadline necessitated a special convening of the Executive Committee to approve the statement on behalf of the full board.

Mr. van Nieuwburg called the meeting to order at 5:47pm with a quorum confirmed by Ms. King.

Motion – Upon receiving the recommendation by the Audit Committee, approve the 2019-20 audited financial statement as presented.

Moved by Dr. Hemming, seconded by Mr. Montoya. MSC

The meeting was adjourned at 5:52pm.

Minutes submitted by Anne Paul King.

Ventura College Foundation
BOARD OF DIRECTORS MEETING
Wednesday, September 23, 2020 | 5:15 p.m.
Zoom Video Conference

MINUTES

A regular meeting of the Board of Directors of the above corporation was held on **Wednesday, September 23, 2020, at 5:15 p.m.** via Zoom conference call. The purpose of this meeting was to conduct general business.

A quorum was declared present based on the presence of the following directors:

Directors Present (12): Boomer Butler, Amy Cherot, Ruth Hemming, Kim Hoffmans, Anne King, Nicole Kreutz, Kristin Ockert, Mike Orman, Carlo Plascencia, Eleanor Tillquist, Rob van Nieuwburg, and Harald Wulff.

Directors Absent (9): Catherine Bojorquez, Keith Barnard, Ken Collin, Nuris Dante, Ellyn Dembowski, Abra Flores, Matt LaVere, Mike Montoya, and Donna Santo.

Staff Present: Julie Blasingame, Jaimee Galvan, Julie Harvey, Gerry Pantoja, and Cyndie Whitley

CALL TO ORDER

Board Chair Rob van Nieuwburg called the meeting to order at 5:32 p.m.

WELCOME

Mr. van Nieuwburg welcomed board members.

APPROVAL OF ITEMS ON CONSENT AGENDA

MOTION: Dr. Hemming moved to approve the consent agenda. Mr. Plascencia seconded. MSC.

- Approval June 24, 2020 Full Board of Directors Meeting Minutes (p.4-8)
- Approval September 1, 2020 Scholarship and Grants Committee Meeting Minutes (p.23)
- Approval August 12, 2020 Program Sustainability Committee Meeting Minutes (p.25-26)
- Approval July 22, 2020 Finance Committee Meeting Minutes (p.40)
- Approval August 19, 2020 Finance Committee Meeting Minutes (p.41)
- Approval July 29, 2020 Personnel Committee Meeting Minutes (p.57)
- **Approval Motion A:** Part-time database assistant be re-hired; see August 19, 2020 Finance Committee Meeting Minutes (p.41)

Student Government Report:

Associated Students of Ventura College President, Mr. Carlo Plascencia, reported on steps to support students during the pandemic including drive by goodie bag and necessities distributions. He announced efforts to reach out to students to provide help during the pandemic: to address stress, confusion, that the Spring semester will be virtual, and navigating the new college website. On Constitution Day students promoted participation in voting and the census. ASVC provided reviews of Propositions 15, 16, 17, & 18 to the student body. He reviewed weekly events for LatinX Heritage Month, Club Rush Day with 28 clubs, and continued student participation in Guided Pathways—a college and statewide effort to increase student success and completion. ASVC is actively engaged in planning and designing the renovation of the cafeteria. The ASVC Board assisted the foundation by reviewing the 2020 scholarship application to identify any barriers to student

success and make student centered recommendations. President Hoffmans added ASVC efforts on Student Life Day. Ms. Ockert announced that she was excited that ASVC would review the scholarship reader assessment rubric and asked if the board would advise the foundation on student outreach. Mr. Plascencia encouraged outreach via email, and social media. Ms. Hanna briefly discussed classes Mr. Plascencia is taking and that he plans to pursue law. He is a member of the Young Democrats in Ventura. Virtual life is not easy, but Mr. Plascencia has made his schedule work given that he saves time without needing to include transportation time.

COMMITTEE, STAFF, AND ADMINISTRATIVE REPORTS:

Board Chair:

Mr. van Nieuwburg announced the death of Stacy Ingram, friend, donor, and volunteer leader who died on this morning. He told a moving story about receiving a \$500 first-time VCF donation in the mail after giving an elevator speech about his passion for the foundation and VC students to a customer and friend. Mr. van Nieuwburg encouraged board members to speak about their passion for the mission of VCF in the community. He reported on the content of the recent special executive meeting where the following time-bound items were approved on behalf of the full board: the reduction of staff healthcare benefit costs by approving a contract with CalPERS health benefit program, and the need to approve \$34,000 in added Marketplace expenditures to ensure that electrical outlets are included in the college-district solar installation in the East Parking Lot on campus.

College President:

Dr. Hoffmans announced that 95% of Fall 2020 classes would be virtual and that this would continue in the Spring semester. She reminded everyone of the important safety protocols on campus including drive thru screening on Main Campus in the East Lot and that all are required to wear a mask when on campus. She added that Federal CARES Act funding has been allocated to support students and that each are required to complete financial aid application to receive that support. Student emergency aid funding is available as well. Four hundred Chrome laptops and other technology has been provided. Pop-up food pantry drive thru support continues bi-monthly. The Learning Resource Center (LRC) large computer lab is available to students only throughout the week by appointment only to allow access to computers and Wi-Fi in addition to the Wi-Fi availability in the campus parking lots.

Executive Director:

Ms. King announced that the timing of the completion of the audit would necessitate a special convening of the Executive Committee to accept the audited financial statement on behalf of the full board to meet a Ventura County Community College District submission deadline of November 1st. She encouraged any interested board member to join the Audit Committee to review the statement prior to the vote of the Executive Committee. Ms. King asked and encouraged each board member to serve as an asker, advocator, and/or a thanker of donors and prospective donors. The current fundraising priorities include the President's Circle, Fund for VC, VC Student Basic Needs, Scholarships, and Textbook support programs.

Ms. King said that the foundation's commitment to improving equity through our work continues. As part of the effort to expand our nominations of board members from underrepresented populations that mirror current student populations, Mr. Pantoja and she are interviewing leaders in the Santa Clarita River Valley and Oxnard as well as among VC alumni and the LatinX county leadership. Additionally, the 2020 scholarship application has been reviewed by student and campus leaders to remove unintentional bias. The application

will be “blind” and more equitable this year without revealing of the name of the student or their transcript. The textbook support plans will be adjusted to give priority access to students with demonstrated need.

Ms. King provided an update on the world-wide attack on the donor databased systems by Blackbaud including our donor database. Many high-profile organizations were included in the attack of this widely used and powerful cloud-based system. She reminded the board that no email address, no SSN#’s, and no credit card #’s were taken from our database. The CA Secretary of State is involved in an investigation at a national level.

Finally, Ms. King encouraged board members to RSVP and recruit others to attend our next President’s Circle Event, Wednesday, September 29th, via Zoom from 5-6pm.

Scholarship and Grants Committee:

Dr. Hemming referenced the good work of the committee and staff to continue to support students as documented in the Minutes and Program Update in the board packet. The foundation provided record levels of scholarship funds in FY2020. In Q1 of FY2021, the committee is making some adjustments to ensure that students are not prevented from receiving our support due to unique COVID related challenges. Dr. Hemming solicited questions from the board. Hearing none, her report was complete.

Program Sustainability Committee:

Mr. Pantoja referenced the fundraising reports in the board packet and that fundraising goals had been exceeded in FY2020 despite the pandemic. He thanked the board for their generosity and leadership in the *Stronger Foundation Stronger Future Campaign* to support operations in response to the losses in Marketplace revenue due to its temporary closure. He reported good progress in the recruitment of President’s Circle members, and conversion of the Promise donors to support alternative current VCF priority programs. He highlighted other items in the Good News report in the board packet and referenced accomplishments of the board, staff, and donors.

Ms. Harvey reviewed marked improvement in analytics in FY2020 from our new website. She reviewed increased engagement on social media as well including increased fundraising, improved access by students, and more traffic by those seeking information on the Marketplace.

Marketplace Committee:

Mr. van Nieuwburg praised the Marketplace staff for the reopening during the pandemic and that he continues to visit during hours of operation. Safety compliance is good. He encouraged board members to visit the Weekend Marketplace, with face masks or face coverings, to show their support for staff and vendors.

Finance and Budget Committees:

Mrs. Kreutz referenced the Q4 year-end financial reports in the board packet and solicited questions from those present. She reported that the committee and staff continue to meet monthly to monitor cash flow which now extends through December 2020. Reserves have not been used but may be needed. Financing beyond the PPP loan continues to be an important option. No reserves have been touched to date but may be needed in the Spring. If the staff and board meet fundraising goals, budgeted reductions in expenses are realized, and the Marketplace remains open, progress will continue toward meeting budgeted projections. More work to manage cashflow through the Spring is needed.

Investment Committee:

Ms. King reminded the board that the committee meets bi-annually and that it did not meet in the past quarter. The committee will meet in November.

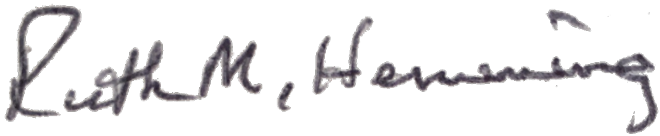
Nominating Committee:

Mr. van Nieuwburg reported that the committee did not meet in the last quarter.

Personnel Committee:

Mr. van Nieuwburg praised the board decision to adopt the CalPERS medical benefits program for the staff as it offers good coverage while reducing costs.

With no further business, the meeting was adjourned at 6:45 pm.



November 24, 2020

Ruth Hemming
Vice Chair, Board of Directors

Date

Minutes recorded by Anne Paul King

Ventura College Foundation Scholarship and Grants Committee

Tuesday, November 3rd, 2020, 5:15pm-6:15pm
Zoom Online Meeting

Committee Members Present: Amy Cherot, Ruth Hemming – VCF Vice Chair, Anne King, Rob van Nieuwburg – VCF Chair

Staff: Jaimee Galvan

MINUTES

Dr. Hemming called the meeting to order at 5:28pm.

Motion – Rob van Nieuwburg moved to approve the minutes from the Scholarship & Grants Committee meeting held on September 1, 2020 and seconded by Amy Cherot. MSC.

Program Updates:

Mrs. Galvan informed the committee that the paramedic and general scholarship applications are open and receiving applications. Additionally, discussions continue to be held on campus to move forward with more efficient and effective data sharing between the College and Foundation. Mrs. Galvan shared an update about the engineering textbooks that are being purchased from the gift received from Harald Wulff earlier in the year.

Finally, Mrs. Galvan shared about the Scholarship Review Committee kickoff meeting held the week prior where we addressed the Foundation's plan to restructure our scholarship program to ensure diversity and equity in the whole process. The focus, of course, for the readers was opportunities for bias in the review process and strategies to mitigate.

Scholarship Program Equity Review:

Ms. King shared the Foundation's drafted equity and anti-racism statement with the committee. This statement started with our PR contractor and marketing expert on staff. Ms. King feels it is important to make a public statement and show students that we are allies. The goal is to have the statement approved at the next board meeting to post on our website. The committee made a few suggestions for edits and asked that we have the ASVC President and board review the statement as well.

Motion – Rob van Nieuwburg moved to approve the document once the suggested changes are made and ASVC input is included and forward to the full board for approval. This was seconded by Amy Cherot. MSC.

How You Can Increase Our Impact:

Ms. King thanked committee members for their support and asked them to engage with us for Giving Tuesday by hosting a Facebook fundraiser.

Other Business:

Mrs. Galvan informed the committee of an issue with a returned scholarship check originally sent to CLU in fall 2019 for scholarship recipient Kendra Saunders. CLU mistakenly split the fall payment to cover the student's fall 2019 and spring 2020 semesters but this student was finishing up in the fall semester and her check had been intended to be applied to her account that semester in full. CLU acknowledged the mistake, but their policies prevent them from disbursing funds to a student who is no longer in attendance. Our policies, however, prevent us from disbursing transfer scholarship funds directly to the student. Mrs. Galvan asked the committee how to proceed. The committee was in favor of the Foundation staff sending Ms. Saunders the balance directly.

Mrs. Galvan brought a deferral appeal request from Johnny Misheff to the committee for review.

Motion – Amy Cherot moved to approve the deferral appeal request, and this was seconded by Rob van Nieuwburg.

With no further business, the meeting was adjourned at 6:12pm.

Minutes recorded by Jaimee Galvan

MEMO A

To: VC Foundation Board of Directors
From: Scholarship and Grants Committee
Date: 11-25-2020
Subject: Proposed Equity and Anti-Racism Statement for the Ventura College Foundation

As the committee charged with the creation and effective delivery of our support programs for all students at Ventura College, we recommend that the organization demonstrate our desire to do so by posting the following statement on our website and in other appropriate locations. In an era of heightened division and fear, we want to assure our students that we are committed to be an ally. We are pleased to report that this statement has been reviewed and edited by the board of the Associated Students at Ventura College (as of 11-25-2020 staff has not received ASVC feedback but expects to).

Equity and Anti-Racism Statement for the Ventura College Foundation

We know that systemic racism has caused inequities; not all students begin their college careers with the same opportunities.

Of the 13,000 students attending Ventura College:

- 70% live under the poverty line
- 50% are food insecure
- 40% are first-generation college students
- 18% are housing insecure

One of Ventura College Foundation's primary goals is to close opportunity gaps through scholarships, book lending programs and other student support initiatives. We continually strive to improve our services to the college to embrace and support our diverse student populations.

We believe community colleges are in a unique position to make a significant impact on a student's life and the quality of life for all in the community that we serve. A successful community college education is a starting point to a rewarding career or the next step in an educational journey. The Foundation is committed to ensuring that Ventura College is a safe and welcoming campus for students of all races, religions, genders, and sexual orientation and that every student is afforded equitable opportunities to succeed.

What we have done to close opportunity gaps in the delivery of our mission:

Student Ambassador Program

We also listen. In 2017, we established a student ambassador program. Student ambassadors review our Foundation activities, make suggestions, and reach out to students to make them aware of how to access available financial assistance.

ASVC President is a Voting Ex-Officio Member of the Ventura College Foundation Board

Each year, the Ventura College student body president plays an active role as a member of our board, providing a valuable voice and perspective.

In the summer of 2020, we began an annual process whereby the ASVC President led the ASVC Leadership to review and edit our scholarship application to remove implied or explicit barriers to student success.

Work with Key Campus Staff Leaders with Deep Experience in Removing Barriers to Success

In 2020, we began an annual process whereby **our scholarship application is reviewed by key leaders with deep experience in removing barriers. This year, a seasoned EOPS (Equal Opportunity Program and Services) counsellor and the campus Financial Aid Officer reviewed and edited our scholarship application** to remove implied or explicit barriers to student success. They have made key recommendations to guide our fundraising priorities and criteria development going forward.

Impact Data is Important

In our strategic planning process, and in our annual evaluations of all of our student support programs, the board and staff review data. Data shows that we have successfully improved access to funding for students who come back to community college after a break of one year or more due to a variety of issues through our Phoenix Scholarship program. Additionally, our board has had success in removing some financial barriers for student recipients who are first generation college students, have demonstrated financial need, and students with disabilities.

Scholarship Application, Review and Awarding Process

Research and analysis has provided us with new and important steps to remove additional implicit, unconscious, and overt biases in our process. Step taken include: blind application review, more targeted outreach to student populations, and greater access to support for students in the application process.

Future Plans to Address Opportunity Gaps in Our Student Support Programs

Systematic barriers still exist throughout our society. Therefore the board, staff and volunteers will be intentional in our annual evaluation and planning to undo systematic racism and discrimination, to close opportunity gaps, and assess what new work needs to be done to remove barriers to student success across all campus populations.

Ventura College Foundation | Board of Directors

PROGRAM SUSTAINABILITY COMMITTEE

Tuesday, October 6, 5:15 p.m.
Zoom Conference Call

MINUTES

Directors Present: Ellyn Dembowski; Abra Flores; Rob van Nieuwburg

VCF Staff Present: Gerry Pantoja, Jaimee Galvan; Julie Harvey

CALL TO ORDER

Mrs. Ellyn Dembowski called the meeting to order at 5:15 p.m.

FOUNDATION UPDATE

Mr. Pantoja began the meeting by reviewing the latest fundraising report. The report showed the Foundation has raised 57% of its unrestricted goal and 8% of its restricted goal, overall, the Foundation has raised 21% of its total fundraising goal. Mr. Pantoja shared the Foundation was close to meeting its Individual President's Circle goal but raising more than the current goal would help ensure the Foundation would meet its unrestricted goal for the year. Additionally, there is a significant amount in board pledges still outstanding and the Foundation would be sending pledge reminders to those board members. He also discussed that scholarship reports will be going out in about two months and the Foundation will see will be an increase in scholarship funding. He is also working on securing grant funding to support the textbook lending program.

DEBRIEF OF PRESIDENT CIRCLE VIRTUAL EVENT

Mrs. Dembowski began the next agenda item by thanking Mrs. Flores for providing the pitch during the President's Circle Event. Mr. Pantoja then asked the committee members for their feedback on the event and the consensus was it was a great event and they loved hearing from the student speaker. Mrs. Flores did provide feedback that adjustments to the pitch could be helpful.

Mr. Pantoja then reviewed the current list of donors who are part of the President's Circle, donors who were part of last year's President Circle, and the RSVP list for the President Circle event. He shared that he will be following up with specific individuals with hopes to get them to renew or join the President's Circle. He asked board members if they knew anyone on the list to reach out to them and encourage them to join or renew their gift.

Mrs. Dembowski shared that she will work to get to new President's Circle members and challenged the committee to do the same. Mrs. Galven shared the details of the next President's Circle event so the committee members should share that with any prospects they have.

EVENT SPONSORSHIP

Mr. Pantoja then moved on to the next agenda item about finding sponsorships for Foundation events. He shared that typically at this time of the year, the Foundation is reaching out to past and new business partners to be sponsors for the annual scholarship awards. With the event being virtual, this will alter the strategy some, but asked the board to begin soliciting their own network for potential sponsors.

Mrs. Galvan than provided an overview of the upcoming President's Circle events and the goal to have a sponsor for each event. Mrs. Dembowski agreed to be the sponsor, along with Kellye Patterson, for the President's Circle event hosted by Mrs. Cathy Bojorquez in February. Mr. Pantoja asked those committee members that are in Rotary for any recommendations for potential sponsors for the next President's Circle Event with Mr. Damien Pena on Thursday, Dec. 10th.

GIVING TUESDAY

Mrs. Harvey provided an overview of the Foundation's strategy for Giving Tuesday, which will take place on Dec. 1, 2020. She shared the toolkit she will share with social media ambassadors to help promote the event. She discussed the details about recruiting ten social media fundraisers to raise \$950 each as part the College's 95th anniversary.

Mrs. Dembowski agreed to be one of the ten fundraisers, and Mr. van Nieuwburg asked that the information be shared with him and he will post it on his social media accounts.

ADJOURNMENT

There being no further business, the meeting was duly adjourned at 6:25 p.m. The next meeting will be Monday, December 7, 2020 at 5:15pm

MINUTES TAKEN AND RECORDED BY GERRY PANTOJA.

GOOD NEWS

- Lester Tong converted his “Lester Tong Family Promise Endowment converting” to the “Lester Tong Family Textbook Program Endowment.” After he fulfills his pledge, he will have created a \$250,000 endowment to support the Library’s textbook program.
- Carnegie Art Cornerstones establishing a \$50,000 endowment to promote the mentoring of student visual artists by creating a vibrant visual arts exhibition program that is student experience centric. Made possible by Amy Cherot.
- Tyrone Heritage Foundation Grant for \$25,000 - \$12,500 for Veterans Scholarships; \$2,500 Diesel Program Scholarships; \$5k textbook lending program; and \$5k unrestricted. Made possible by Boomer Butler
- John Hammer made a \$12,000 gift - \$11,000 for scholarship Spend Down and \$1,000 for President’s Circle.
- Anonymous \$10,000 gift
- Lisa Morris and Li Mor Cakes will be the event sponsor for President’s Circle event – Pastries with the President. Ms. Morris will be providing custom cookies to all attendees.
- 2019-20 Aye Give VC Employee Giving Program had a 48% increase in 2019-20, \$19,474 increase in giving – Total \$60,088
- VC Campus Program Support Facilitated by VC Foundation in 2019-20 \$919,792.19 for 44 VC Programs from 15 Dept/Divisions

BOARD SUPPORT:

- Abra Flores’ Nightmare Before Halloween Event – Raised \$365 + Amgen Employee Match Pledge of \$100 = \$465
- Nuris Dante’s birthday Facebook fundraiser – Raised \$205 and counting
- Amy Cherot - \$2,000 unrestricted gift and converted Charitable Gift Annuity to support Fund for VC

PRESIDENT CIRCLE (as of Nov. 23, 2020): *

- *Shirley Anderson (renewal)*

- Bob Beilin
- **Debbie Bylo (renewal)**
- **Mary Coe (renewal)**
- **Janet McNeely Curtis & Charles M Curtis (new member)**
- **John Davidson (renewal)**
- **John Hammer (new member)**
- **Myron Harrison (renewal)**
- **Julie Harvey (renewal)**
- Bill & Elise Kearney
- **Barbara Meister (renewal)**
- **Dena Mercer (new member)**
- **Gerry Olsen (new member)**
- **Millard Reed (new member)**
- **Rene Rodriguez (renewal)**
- **Mary Saputo (renewal)**
- **Kim Van De Venter (renewal)**

Board Members: *

- **Cathy Bojorquez**
- **Amy Cherot**
- Ken Collin
- Abra Flores
- **Ruth Hemming**
- **Kim Hoffmans**
- Anne Paul King
- Matt LaVere
- **Kristen Ockert**
- Eleanor Tillquist
- Harald Wulff

GRANTS:

- Edison International Grant for \$25,000 - \$20,000 for Edison Scholarships and \$5,000 Scholarship Event Sponsorship
- Union Bank Grant for \$5,000 - \$2,500 textbook lending program and \$2,500 Basic Needs

IN-KIND GIFTS

- Ojai Valley Directory - \$2,065 Gift-In-Kind Advertising in 2020-21 Directory

SCHOLARSHIPS

- More paramedic scholarship funding to award this year than ever before at just over \$21,000!
- UCSB Esteem Grant - \$18,787.44
- Sence Foundation - \$5,000 General Scholarships
- NEW Scholarship: Comfort Keepers - \$1,200
- League of Women Voters - \$2,000
- Tom Anthony - \$1,200
- Peter Tshing - \$2,400
- Ventura Downtown Lions Club Fred W. Smith Scholarship Annual Renewal

OTHER FUNDRAISING EFFORTS

- Golden State Medical Supply - \$1,500 for VRC
- Judith Martin (\$500) + Johnson & Johnson Gift Match (\$500)
- Sharon Oxford \$730 Facebook Birthday Fundraiser for Unrestricted
- Jimmy Walker \$500 Facebook Birthday Fundraiser for Athletics

**Names in bold and italicized have been added since Q1 Good News Report*



2019-20 AYE GIVE

VC EMPLOYEE GIVING PROGRAM

IMPACT

144

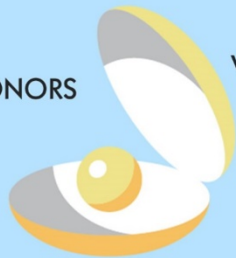
EMPLOYEE DONORS

78

VC & VCCCD EMPLOYEE
PAYROLL DONORS

1,115

TOTAL # OF GIFTS

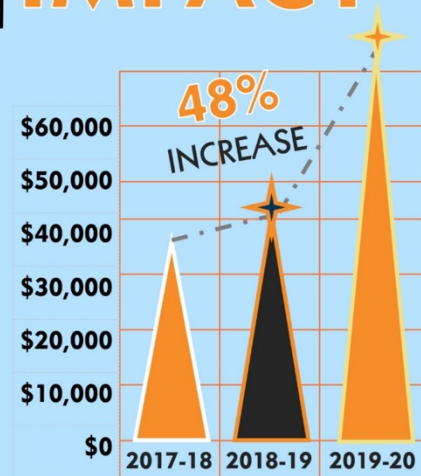


\$19,474

INCREASE IN GIVING

\$60,088

**TOTAL 2019-20
EMPLOYEE GIVING**



TOP AREAS OF SUPPORT IN 2019-20 BY VC, VCCCD & VC FOUNDATION EMPLOYEES

VC FOUNDATION FUND FOR VC
(UNRESTRICTED SUPPORT)

\$23,995

IMPACT: VITAL EMERGENCY COVID SUPPORT
FOR THE VC FOUNDATION TO KEEP ITS DOORS
OPEN TO SUPPORT VC STUDENTS & PROGRAMS

VC FOUNDATION SCHOLARSHIPS

\$21,015

IMPACT: 21
SCHOLARSHIPS
FOR VC STUDENTS



CAMPUS & CAMPUS PROGRAM ENDOWMENT

\$11,483

IMPACT: PROVIDED SUPPORT TO THESE

19 VC CAMPUS PROGRAMS:

- Classified Senate • Football • East Campus
- Health & P.E. • Women's Basketball • Math Dept • Nursing Dept
- Women's Tennis • Career Ed II • Music Awards • Chemistry Dept • Men's Tennis • Art Awards
- VC Athletics Trust • Veterans Resource Center • Costume Design • Men's Basketball • Engineering



VENTURA COLLEGE
FOUNDATION

VENTURA COLLEGE FOUNDATION GIFT REPORT
RECONCILED

FY 2020/2021

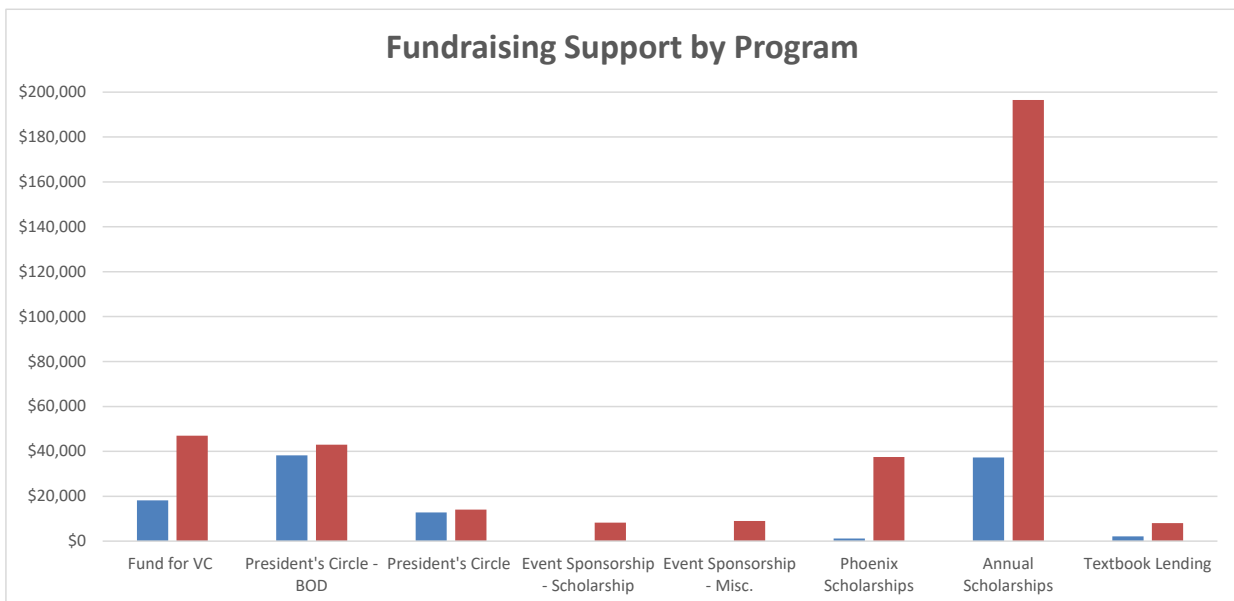
FY 2020/2021 OVERVIEW
Q1 7/1/2020 - 9/30/2020

	Total Gifts/Pledges Raised	# Donors [†]	# Gifts [‡]	Total New FY21 Dollars Raised [‡]	New FY21 Dollars Goal	% New FY21 Dollars Raised Toward Goal
<i>Fund for VC</i>	\$18,163	35	81	\$18,163	\$47,000	39%
<i>President's Circle - BOD</i>	\$39,182	20	21	\$38,182	\$43,000	89%
<i>President's Circle</i>	\$12,800	9	11	\$12,800	\$14,000	91%
<i>Event Sponsorship - Scholarship</i>	\$0	0	0	\$0	\$8,250	0%
<i>Event Sponsorship - Misc.</i>	\$0	0	0	\$0	\$9,000	0%
TOTAL UNRESTRICTED	\$70,145	64	113	\$69,145	\$121,250	57%
<i>Phoenix Scholarships</i>	\$1,200	1	1	\$1,200	\$37,500	3%
<i>Annual Scholarships</i>	\$37,226	28	60	\$37,226	\$196,500	19%
<i>Textbook Lending</i>	\$2,105	7	14	\$2,105	\$8,000	26%
TOTAL RESTRICTED	\$40,531	36	75	\$40,531	\$242,000	17%
TOTAL (UNRESTRICTED + RESTRICTED)	\$110,676	100	188	\$109,676	\$363,250	30%
<i>Campus Programs</i>	\$11,347	28	71	\$11,347	\$94,000	
<i>Promise</i>	\$30	1	3	\$30		
<i>Veteran Textbook Lending</i>	\$0	0	0	\$0		
<i>Endowed Scholarships[‡]</i>	\$10,145	18	32	\$10,145		
<i>Program Operating Endowments[‡]</i>	\$617	10	24	\$617		
TOTAL RESTRICTED (No goals)	\$22,139	57	130	\$22,139		
COMPLETE TOTALS	\$132,815	157	318	\$131,815		

†Includes monthly employee payroll deductions

‡Does not include pledge payments due in future FY

§Funds raised towards endowment principal, not earnings



	Gifts/Pledges	# Donors	# Gifts
TOTALS	\$132,815	145	319
By Source			
Individuals	\$92,412	143	336
Corporations	\$7,012	6	6
Foundations	\$33,391	5	5
By Purpose			
Restricted	\$62,670	85	205
Unrestricted	\$70,145	64	114

Legal/Hard credit only

VENTURA COLLEGE FOUNDATION GIFT REPORT

FY 2020/21

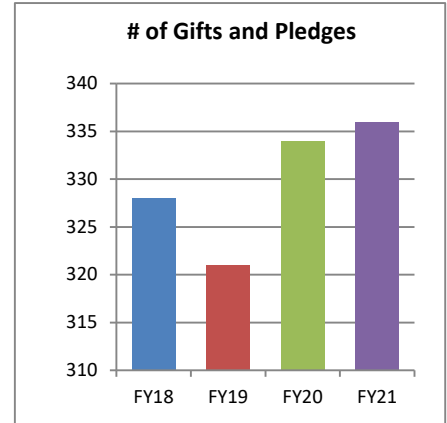
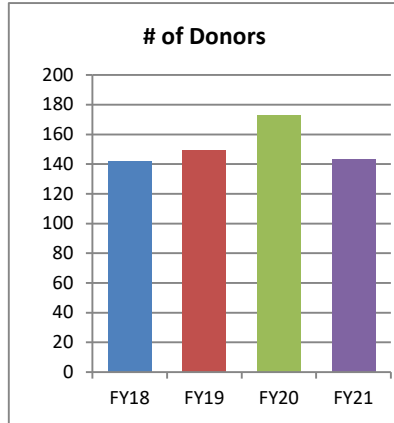
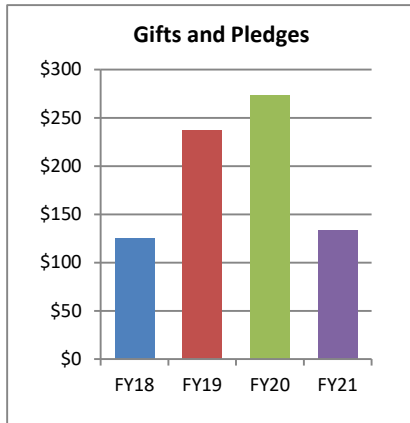
3-YEAR VIEW

As of 9/30/2020

	FY18 Q1	FY19 Q1	FY20 Q1	FY21 Q1
	\$124,822	\$236,451	\$273,472	\$132,815
# of Donors	142	149	173	143
# of Gifts/Pledges	328	321	334	336
Year-End Totals	\$13,467,142	\$2,821,693	\$1,519,208	

*GIFTS AND PLEDGES

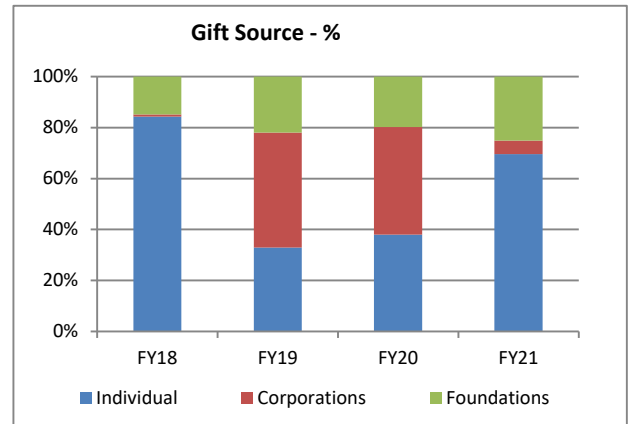
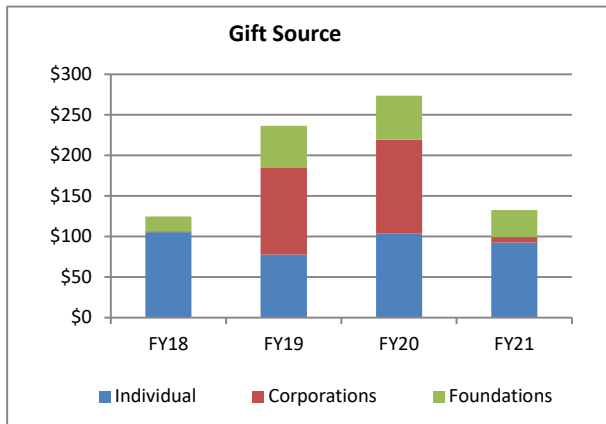
In \$1,000s



	FY18 Q1	FY19 Q1	FY20 Q1	FY21 Q1
Individual	\$105,222	\$77,817	\$103,821	\$92,412
Corporations	\$1,100	\$106,784	\$115,526	\$7,012
Foundations	\$18,500	\$51,850	\$54,125	\$33,391

SOURCE

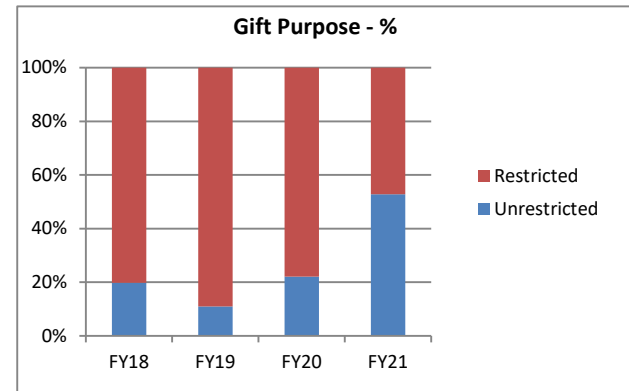
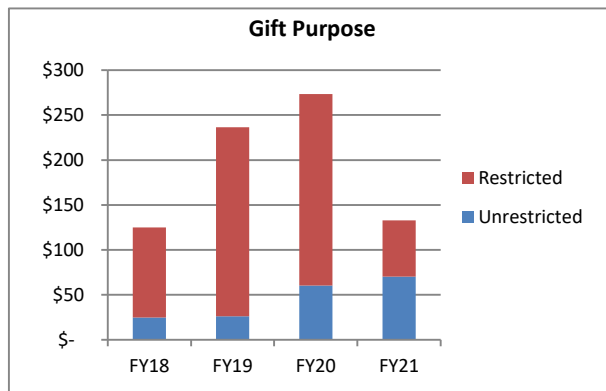
In \$1,000s



	FY18 Q1	FY19 Q1	FY20 Q1	FY21 Q1
Unrestricted	\$24,763	\$25,996	\$60,444	\$70,145
# of Donors	44	44		
Restricted	\$100,058	\$210,405	\$213,029	\$62,670
# of Donors	103	116		

PURPOSE

In \$1,000s



Includes monthly employee payroll deductions
Includes pledges payable over 5 years

CONFIRMED ANTICIPATED PLANNED GIFTS (Irrevocable)

<u>Amount</u>	<u>Donor</u>	<u>Type of Planned Gift</u>	<u>Designation</u>
\$17,759	Amy Cherot	Charitable Gift Annuity	<i>Unrestricted</i>
\$12,500*	Mark L. Goldenson	Deferred CGA	Nursing Program
\$152,746	Robert Milton	Charitable Gift Annuity	Unrestricted
\$183,005	SUB-TOTAL		

*Fund is managed by Ventura County Community Foundation, with residual estimated from current value of \$30,038 as of September 30, 2014. No further information is available.

PENDING/PROBABLE PLANNED GIFTS (Revocable)

<u>Anticipated Amount</u>	<u>Donor</u>	<u>Type of Planned Gift</u>	<u>Designation</u>
TBD	Sanford Weiss	Bequest	TBD
\$500,000	John Lupton	Bequest	Endwmnt-75% Schlrsip, 25% Txtbk
\$500,000	Barbara Wise	Bequest	Promise/Textbook/Scholships
\$500,000	Jack Halpert	Bequest	TBD
\$300-\$400	Ed Stile	Bequest	Golf Program
\$300,000	D. Townsend & S. Pallas	Bequest/Tertiary	Baseball Program
\$250,000	Vella Buchanan	Bequest	Unrestricted
\$250,000	Virginia Stout	Bequest	Promise Program
\$200,000	Aurora Loss	Bequest	Scholarships/Nursing Equipment
\$100-\$200K	Ruth O. Johnson	Bequest	Music Dept.
\$100,000	Kathleen Schrader	Bequest	Nursing/Paramedic Programs
\$100,000	Carl Boggs	Bequest	Scholarships
<i>\$50,000</i>	<i>Ruth Hemming</i>	<i>Life Insurance Policy</i>	<i>TBD</i>
<i>\$50,000</i>	Irene Henry	Life Insurance Policy	Endowed Scholarship
35% Residue	Don Hatala	Bequest (est. \$250K)	Scholarships - STEM
TBD	Bill Scarpino	Bequest	Support for Veteran Students
TBD	James Dunn	Bequest	Wendy Dunn Memorial Scholarship
<i>TBD</i>	<i>Abra Flores</i>	<i>Bequest</i>	<i>Theatre/Costume Design Scholarship</i>
TBD	John Woolley	Bequest	Unrestricted
<i>TBD</i>	<i>Ellyn Dembowski</i>	<i>Bequest</i>	<i>TBD</i>

TBD	Jeff Ferguson	Bequest	50% Art Dept/50% Music Endwmnt
TBD	Dave and Joyce Evans	Bequest	TBD
TBD	Donald Greenberg	Bequest	TBD
TBD	Don Belless	Bequest or Annuity	Textbook Library
20% Residue	Robert Milton Estate	Bequest	Unrestricted
TBD	Barbara Caulfield	Annuity	VCOMT
TBD	Norbert Tan	Bequest	Unrestricted
\$3,400,000 +	SUB-TOTAL		

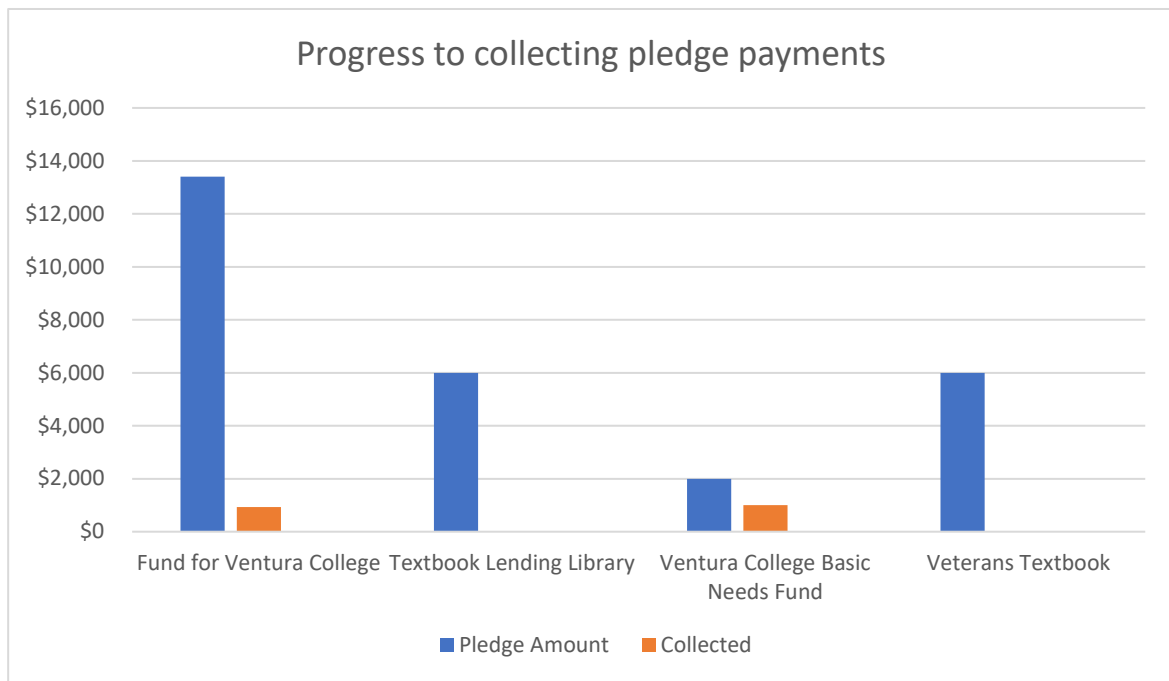
APPROX. TOTAL: \$3,400,000+ identified (25 individuals including 3 VCF current or former board members)

MULTI-YEAR PLEDGE FUNDRAISING REPORT**Multi-Year Pledge Payments Due by Fiscal Year**

as of 11/23/20

Pledge Payment Due Date	Amount Due from FY21 Fundraising	Amount Due from FY22 Fundraising	Amount Due from FY23 Fundraising	Total to be Received	Collection Rate
FY21	\$17,767			\$17,767	10%
FY22		\$5,700		\$5,700	0%
FY23			\$2,000	\$2,000	0%

Fund	Pledge Amount	Collected	Pledge Balance	% Left to Collect
Fund for Ventura College	\$13,400	\$933	\$12,467	7%
Textbook Lending Library	\$6,000	\$0	\$6,000	0%
Ventura College Basic Needs	\$2,000.00	\$1,000	\$1,000	50%
Veterans Textbook	\$6,000	\$0	\$6,000	0%





MARKETING & MEDIA REPORT

SEPTEMBER 2020 – NOVEMBER 2020 MEDIA PLACEMENTS

Ventura College Celebrates its 95th Anniversary by Collecting Alumni Stories, Photos and Memories New Release

- *Amigos805.com* – 10-22-20
<http://amigos805.com/ventura-college-celebrates-its-95th-anniversary-by-collecting-alumni-stories-photos-and-memories/>
- *CitizensJournal.us* – 10-21-20
<https://www.citizensjournal.us/ventura-college-celebrates-its-95th-anniversary-by-collecting-alumni-stories-photos-and-memories/>
- *Fillmore Gazette* – 11-10-20
<http://thefillmoregazette.com/school/ventura-college-celebrates-its-95th-anniversary-collecting-alumni-stories-photos-and-memories>
- *Moorpark Patch* – 10-21-20
<https://patch.com/california/moorpark/ventura-college-celebrates-its-95th-anniversary-nodx>
- *News Break* – 10-21-20
<https://www.newsbreak.com/news/2087263606345/ventura-college-celebrates-its-95th-anniversary-by-collecting-alumni-stories-photos-and-memories>
- *Santa Paula Times* 10-24-20
http://santapaulatimes.com/news/fullstory.php/aid/31775/Ventura_College_Foundation_seeks_memories_for_95th_anniversary_.html
- *Simi Valley Acorn* 11-13-20
<https://www.simivalleyacorn.com/articles/college-celebrates-95th-anniversary-by-collecting-alumni-stories/>

Ventura College Foundation Accepting Applications News Release

- *AmericanTowns* – 10-14-20
<https://www.american towns.com/news/ventura-college-foundation-accepting-scholarship-applications-for-2021-22-school-year-30960228-ventura-ca.html>
- *Amigos805.com* – 10-22-20
<http://amigos805.com/ventura-college-foundation-accepting-scholarship-applications-for-2021-22-school-year/>
- *CitizensJournal* – 10-14-20
<https://www.citizensjournal.us/ventura-college-foundation-accepting-scholarship-applications-for-2021-22-school-year/>
- *Help to Study* – 10-17-20
<https://www.help to study.com/ventura-college-foundation-scholarships/>

- *Moorpark Patch* – 10-14-20
<https://patch.com/california/moorpark/ventura-college-foundation-accepting-scholarship-applications>
- *News Break* – 11-13-20
<https://www.newsbreak.com/california/ventura/news/2082299061399/ventura-college-foundation-accepting-scholarship-applications>
- *Ojai Valley News* – 11-02-20
<https://www.ojaivalleynews.com/?view=article&id=19093:important-college-application-scholarship-dates-for-ousd-seniors&catid=856>
- *PRlog.org* – 10-14-20
<https://www.prlog.org/12842633-ventura-college-foundation-accepting-scholarship-applications-for-2021-22-school-year.html>
(57 views)
- *Santa Paula Times* – 10-16-20
Don't have access to the article

Ventura College Foundation's Weekend Marketplact Temporarily Moves to New Location During Campus' Solar Panel Installation

- *Camarillo Acorn* – 11-13-20
<https://www.thecamarilloacorn.com/articles/vcs-swap-meet-moves/>
- *Moorpark Patch* – 11-09-20
<https://patch.com/california/moorpark/vc-foundations-marketplace-temporarily-moves-new-location>
- *Ventura Breeze* – 11-18-20
<https://venturabreeze.com/2020/11/18/ventura-college-foundations-weekend-marketplace-temporarily-moves-to-new-location/>



CASE Seminars

Guided dialogue with advancement leaders.

Ditching the Dinosaur

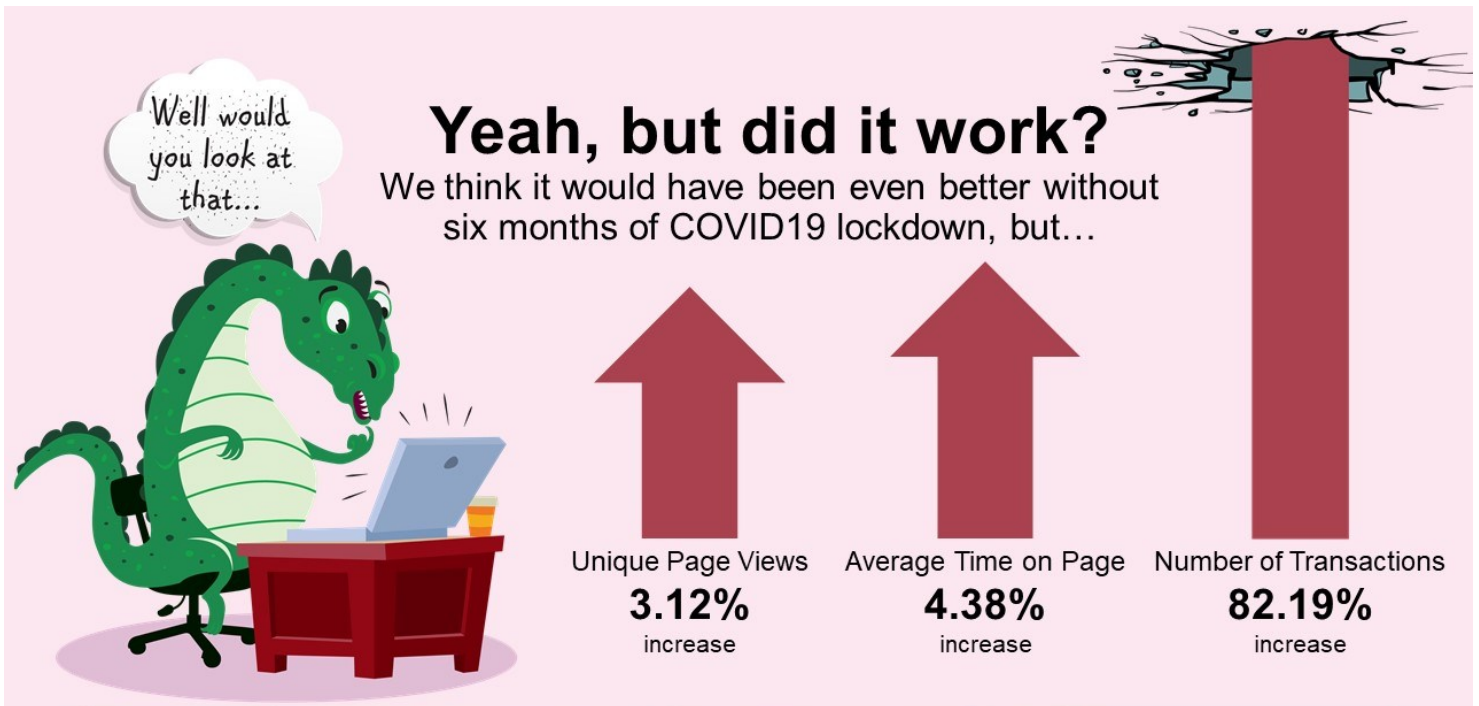
Elements to a Successful Website Redesign Project



Before: Could it have been any more limiting?

- Organization relegated to a few pages on the Ventura College site
- Poorly organized and poorly presented due to limitations of platform – no flow
- Lacking room and structure for messaging, storytelling, images, engagement with content, CTAs
- Little opportunity to brand VC Foundation







BOARD OF DIRECTORS – FINANCE MEETING MINUTES

Wednesday, October 21, 2020, 5:15 p.m.
Via Zoom

Board Members Present: Abra Flores, Anne Paul King, Nicole Kreutz, Mike Orman, Rob van Nieuwburg, Ruth Hemming

Staff Present: Juli Blasingame

CALL TO ORDER

Mrs. Kreutz called the meeting to order at 5:18 p.m.

DISCUSSION – Financial Results

Ms. Blasingame presented the preliminary income statement actual versus budget for the period from July 1, 2020 through September 30, 2020. She noted we are well over budget, largely due to decreased expenditures and investment income. She also presented the updated cash projection through the end of the current fiscal year, and discussed the various assumptions used in the projection.

DISCUSSION – Market Place

Mrs. King discussed the upcoming Market Place move to the West Lot, which will occur due to the installation of solar panels. The Market Place will close on November 18 for two weeks, then will reopen in the West Lot until the weekend of February 6. It will close for one week to move back to the East Lot. Mrs. King discussed the additional costs involved with the move, as well as the lost revenue. She noted that we expect to have approximately \$58,000 left of our \$100,000 reserve after paying for our CalPERS settlement, and requested that the finance committee recommend to the executive committee that those funds be used to pay for the Market Place move and lost revenues.

MOTION

Ruth Hemming moved to recommend to the executive committee that the funds left in our reserve after the CalPERS settlement be used to pay for the Market Place move and lost revenues. Rob van Nieuwburg seconded the motion. **MSC** (Abra Flores and Mike Orman had left the meeting prior to the vote).

ADJOURNMENT

There being no further business, the committee duly adjourned at 6:11 p.m.



BOARD OF DIRECTORS – FINANCE MEETING MINUTES

Wednesday, November 19, 2020, 5:15 p.m.
Via Zoom

Board Members Present: Abra Flores, Anne Paul King, Nicole Kreutz, Mike Orman, Rob van Nieuwburg
Staff Present: Juli Blasingame

CALL TO ORDER

Mrs. Kreutz called the meeting to order at 5:18 p.m.

DISCUSSION – Financial Results

Ms. Blasingame presented the preliminary income statement actual versus budget for the period from July 1, 2020 through October 31, 2020. She noted we are well over budget, largely due investment income, although investment income decreased in the month of October. She noted that there are some savings in operating expenses, largely in Marketplace. She also presented the updated cash projection through the end of the current fiscal year, and discussed the various assumptions used in the projection. We expect to be able to reach the end of the fiscal year without dipping into reserves or the one-time estate sustainability gift.

DISCUSSION – Market Place

Mrs. King discussed the Market Place move which is now underway. She and Ms. Blasingame presented an estimate of costs associated with them over, including fencing, striping, additional employees and lost revenues. The estimate is approximately \$56,000. At the last meeting this committee moved to recommend using the remaining board designated reserve to cover these costs. Mrs. King provided an update on Marketplace operations based on the County's move back to "purple" and informed us that nothing will change, as we are all outdoors. The County will not require us to provide updated plans.

Discussion – Miriam Schwab Estate Sustainability Gift

Ms. Blasingame and Mrs. King discussed the need to determine the best use of the \$665,000 in one-time funds received from the Schwab Estate. As it feels more certain that we will not need those funds for operations this fiscal year, they discussed the possibility of transferring some to Pool 1 where they may generate more income for the Foundation and function as an internal operating endowment. The committee discussed different possibilities, including transferring a set amount or maintaining one or two years of operating expenses in Pool 3, with the remainder going to Pool 1. Ms. Blasingame said she would provide the average operating expense cost within a few days.

ADJOURNMENT

There being no further business, the committee duly adjourned at 6:10 p.m.

VENTURA COLLEGE FOUNDATION
Statement of Financial Position
September 30, 2020 compared to June 30, 2020

	Sep 30, 2020	30-Jun-20	\$ Change	% Change
ASSETS				
Current Assets				
Cash in Banks				
Total 1000 CCB - Campus - 0687	\$ 6,044.86	\$ 32,153.19	\$ (26,108.33)	-81.20%
1310 CCB - Scholarships - 8029	92,131.53	155,048.96	(62,917.43)	-40.58%
1320 CCB - Money Market - 5773				
1324 Restricted Funds	30,707.52	17,817.84	12,889.68	72.34%
1325 Unrestricted Funds	36,413.63	103,453.54	(67,039.91)	-64.80%
Total 1320 CCB - Money Market - 5773	67,121.15	121,271.38	(54,150.23)	-44.65%
1330 CCB - VCF Operating - 8003				
1334 Restricted Funds	38,075.52	30,722.37	7,353.15	23.93%
1335 Unrestricted Funds	12,976.54	40,885.90	(27,909.36)	-68.26%
Total 1330 CCB - VCF Operating - 8003	51,052.06	71,608.27	(20,556.21)	-28.71%
1340 Union Bank - FSA - 6321	1,677.16	2,666.46	(989.30)	-37.10%
Total 1350 Petty Cash	480.00	480.00	-	0.00%
Total Cash in Banks	218,506.76	383,228.26	(164,721.50)	-42.98%
Pledges Receivable	928,153.86	7,555,610.56	(6,627,456.70)	-87.72%
Other Current Assets				
1500 Prepaid Expense	39,358.47	23,478.91	15,879.56	67.63%
1505 Prepaid FSA Expense	3,892.98	4,543.42	(650.44)	-14.32%
Total 1500 Prepaid Expense	43,251.45	28,022.33	15,229.12	54.35%
1520 Undeposited Funds	6,211.08	100.00	6,111.08	6111.08%
1530 Unemployment Trust Deposit	7,392.11	14,359.02	(6,966.91)	-48.52%
Total Other Current Assets	56,854.64	42,481.35	14,373.29	33.83%
Total Current Assets	\$ 1,203,515.26	\$ 7,981,320.17	\$ (6,777,804.91)	-84.92%
Fixed Assets				
1600 Marketplace Booth	47,846.08	47,846.08	-	0.00%
1610 Equipment - Market Place	59,091.64	59,091.64	-	0.00%
1620 Equipment - Administration	70,051.17	70,051.17	-	0.00%
1630 Tenant Improvements	48,784.65	48,784.65	-	0.00%
1640 Accum Depr.-MP Booth	-46,852.27	-46,737.76	(114.51)	-0.25%
1650 Accum Depr-MP Equipment	-59,091.75	-59,091.75	-	0.00%
1660 Accumulated Depreciation	-70,051.17	-70,051.17	-	0.00%
1670 Accum Depr - Tenant Imp	-40,168.68	-38,949.06	(1,219.62)	-3.13%
Total Fixed Assets	\$ 9,609.67	\$ 10,943.80	\$ (1,334.13)	-12.19%
Other Assets				
1700 Charitable Gift Annuities	248,607.61	248,607.61	-	0.00%
1850 Deposits	1,938.00	1,938.00	-	0.00%
1900 Investments	-	-	-	-
1910 FCCC - Osher Endowment	1,347,558.96	1,373,658.96	(26,100.00)	-1.90%
1930 Investment Pools 1				
1936 Gen Endowed & Ops	6,193,167.20	6,025,824.46	167,342.74	2.78%
1938 Orfalea Child Dev. Ctr	1,575,638.63	1,484,545.77	91,092.86	6.14%
1940 Phoenix Endowment	194,435.26	191,957.26	2,478.00	1.29%

Total 1930 Investment Pools 1	\$ 7,963,241.09	\$ 7,702,327.49	\$ 260,913.60	3.39%
1934 Endow. Sch. - Hansen Pool 2	550,199.64	550,917.65	(718.01)	-0.13%
1950 Investment - Pool 3	1,688,780.12	1,054,283.30	634,496.82	60.18%
1932 BOD Designated Reserve	100,000.00	100,000.00	-	0.00%
Total 1950 Investment - Pool 3	\$ 1,788,780.12	\$ 1,154,283.30	\$ 634,496.82	54.97%
1960 Investment - Pool 4	13,277,091.81	6,744,440.02	6,532,651.79	96.86%
1970 Investment - Pool 5	2,112,038.81	1,991,206.96	120,831.85	6.07%
Total 1900 Investments	\$ 27,038,910.43	\$ 19,516,834.38	\$ 7,522,076.05	38.54%
TOTAL ASSETS	\$ 28,502,580.97	\$ 27,759,643.96	\$ 742,937.01	2.68%
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Total Accounts Payable & Scholarships Payable	\$ 434,415.05	\$ 838,762.11	\$ (404,347.06)	-48.21%
Other Current Liabilities				
2500 DUE (TO)/DUE FROM			0.00	
2510 Ops Due to/from Other	(20,000.00)	(685,000.00)	665,000.00	97.08%
2515 Scholarship Due to/from Other	-	-	-	
2520 Endowments Due to/from Other	10,000.00	10,000.00	-	0.00%
2525 Money Mkt Due to/from Other	-	-	-	
2540 Campus Due to/from Other	10,000.00	675,000.00	(665,000.00)	-98.52%
Total 2500 DUE TO/DUE FROM	\$ 0.00	\$ 0.00	\$ 0.00	
2700 Accrued Payroll	-	12,943.74	(12,943.74)	-100.00%
2710 Accrued Vacation	26,757.40	26,956.02	(198.62)	-0.74%
2720 Aflac Payable	80.22	(9.54)	89.76	940.88%
2740 FSA Payable	4,523.58	5,212.88	(689.30)	-13.22%
2770 Medical Insurance Payable	50.00	-	50.00	
2780 Accrued Expenses	43,252.29	50,932.79	(7,680.50)	-15.08%
Total Other Current Liabilities	\$ 74,663.49	\$ 96,035.89	\$ (21,372.40)	-22.25%
Total Current Liabilities	\$ 509,078.54	\$ 934,798.00	\$ (425,719.46)	-45.54%
Long-Term Liabilities				
2735 Unfunded Pension Liability	237,535.00	237,535.00	0.00	0.00%
2900 Unearned Conditional Grant	144,000.00	144,000.00	0.00	0.00%
Total Long-Term Liabilities	\$ 381,535.00	\$ 381,535.00	\$ 0.00	0.00%
Total Liabilities	\$ 890,613.54	\$ 1,316,333.00	\$ (425,719.46)	-32.34%
Equity				
3000 Net Assets - Without Donor Restrictions	824,947.96	717,319.96	107,628.00	15.00%
3010 Net Assets With Donor Restrictions	25,618,363.00	25,725,991.00	(107,628.00)	-0.42%
Net Income	1,168,656.47		1,168,656.47	
Total Equity	\$ 27,611,967.43	\$ 26,443,310.96	\$ 1,168,656.47	4.42%
TOTAL LIABILITIES AND EQUITY	\$ 28,502,580.97	\$ 27,759,643.96	\$ 742,937.01	2.68%

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VENTURA COLLEGE FOUNDATION

Statement of Activities

Current Year vs Prior Year July through September

	Jul - Sep, 2020	Jul - Sep, 2019	Change	% Change
Income				
4000 DONATIONS				
4200 Donations - Unrestricted	69,259.61	62,183.95	7,075.66	11.38%
4300 Donations - Perm Restricted	10,762.00	8,229.07	2,532.93	30.78%
4400 Donations - Temp Restricted			-	
4410 Phoenix	1,200.00	25,000.00	(23,800.00)	-95.20%
4430 Annual	37,126.01	162,544.92	(125,418.91)	-77.16%
4432 Osher Donations	32,100.00		32,100.00	
4435 Promise	30.00	13,304.00	(13,274.00)	-99.77%
4437 Textbook lending	2,105.00	13,705.00	(11,600.00)	-84.64%
4440 Campus	11,347.26	51,142.62	(39,795.36)	-77.81%
Total 4400 Donations - Temp Restricted	\$ 83,908.27	\$ 265,696.54	\$ (181,788.27)	-68.42%
7053 Sustainability Gift Expense	(2,670.81)		(2,670.81)	
Total 4000 DONATIONS	\$ 161,259.07	\$ 336,109.56	\$ (174,850.49)	-52.02%
4500 Unclaimed Scholarships		1,000.00	(1,000.00)	-100.00%
5000 Market Place Revenue	137,745.00	357,730.10	(219,985.10)	-61.49%
5020 VIP MP Parking	18,135.00	48,515.00	(30,380.00)	-62.62%
Total 5000 Market Place Revenue	\$ 155,880.00	\$ 406,245.10	\$ (250,365.10)	-61.63%
5100 Interest Income	73.60	102.44	(28.84)	-28.15%
5300 In-Kind Income	2,795.00	5,414.00	(2,619.00)	-48.37%
5400 Other Income	146.60	53,190.15	(53,043.55)	-99.72%
5410 Pledge Conversion	0.00		-	
5450 SUSTAINABILITY GIFT	2,891.12		2,891.12	
Sales	0.00		-	
Total Income	\$ 323,045.39	\$ 802,061.25	\$ (479,015.86)	-59.72%
Gross Profit	\$ 323,045.39	\$ 802,061.25	\$ (479,015.86)	-59.72%
Expenses				
6000 PROGRAMMATIC				
6100 SCHOLARSHIPS				
6152 Annual	9,000.00	7,937.50	1,062.50	13.39%
8300 Endowed Scholarships	0.00			
8350 Annual Rollover Scholarships		1,300.00	(1,300.00)	-100.00%
Total 6100 SCHOLARSHIPS	\$ 9,000.00	\$ 9,237.50	\$ (237.50)	-2.57%
6200 GRANTS			0.00	
6220 Textbook/Lending Library Grant	1,486.95	15,160.47	(13,673.52)	-90.19%
6225 Vet Promise Textbook Expense		750.00	(750.00)	-100.00%
Total 6200 GRANTS	\$ 1,486.95	\$ 15,910.47	\$ (14,423.52)	-90.65%
6300 OTHER PROGRAM EXPENSES			0.00	
6330 Bad Debts	1,000.00		1,000.00	
6370 Campus Expense	12,393.55	50,891.62	(38,498.07)	-75.65%
6375 Campus In-Kind Expense	2,795.00	5,414.00	(2,619.00)	-48.37%
Total 6300 OTHER PROGRAM EXPENSES	\$ 16,188.55	\$ 56,305.62	\$ (40,117.07)	-71.25%
Total 6000 PROGRAMMATIC	\$ 26,675.50	\$ 81,453.59	\$ (54,778.09)	-67.25%

VENTURA COLLEGE FOUNDATION
Statement of Activities
Current Year vs Prior Year July through September

	Jul - Sep, 2020	Jul - Sep, 2019	Change	% Change
7000 ADMINISTRATION			0.00	
7002 Bank Charges	195.00	35.00	160.00	457.14%
7004 CalPERS	1,925.37	1,269.13	656.24	51.71%
7010 Professional Development		25.00	(25.00)	-100.00%
7012 Depreciation	1,219.62	1,228.94	(9.32)	-0.76%
7014 Dues & Subscriptions		0.00	-	
7016 Employee Appreciation		361.28	(361.28)	-100.00%
7018 Employee Benefits	3,500.91	3,167.82	333.09	10.51%
7022 Insurance	2,094.65	2,926.64	(831.99)	-28.43%
7024 Licenses & Fees	715.00	724.00	(9.00)	-1.24%
7026 Office Expense	171.34	1,011.38	(840.04)	-83.06%
7028 Mileage		64.84	(64.84)	-100.00%
7032 Printing	41.58	74.56	(32.98)	-44.23%
7034 Payroll Service	5,166.14	338.58	4,827.56	1425.83%
7035 Salaries	17,641.29	10,165.49	7,475.80	73.54%
7036 Payroll Taxes	1,423.93	762.24	661.69	86.81%
7038 Postage	69.60		69.60	
7042 Marketing	3,275.03		3,275.03	
7044 Professional Services		8,971.46	(8,971.46)	-100.00%
7048 Unemployment Insurance Expense	29.61	345.35	(315.74)	-91.43%
7052 Small Equipment	408.10	390.27	17.83	4.57%
7056 Workers' Compensation	96.62	101.69	(5.07)	-4.99%
Total 7000 ADMINISTRATION	\$ 37,973.79	\$ 31,963.67	\$ 6,010.12	18.80%
7500 DEVELOPMENT				
7504 CalPERS	11,087.25	11,081.08	6.17	0.06%
7506 Board Expense		435.68	(435.68)	-100.00%
7508 Computer Expense	5,988.06	9,085.00	(3,096.94)	-34.09%
7509 Direct Marketing	7,283.05	8,521.07	(1,238.02)	-14.53%
7510 Professional Development	695.99	7,806.82	(7,110.83)	-91.08%
7511 Donor Meetings	3.20	229.90	(226.70)	-98.61%
7512 Donor Recognition		17,550.00	(17,550.00)	-100.00%
7514 Dues & Subscriptions	2,658.57	1,608.57	1,050.00	65.28%
7516 Employee Appreciation		100.32	(100.32)	-100.00%
7518 Employee Benefits	20,234.30	27,658.23	(7,423.93)	-26.84%
7520 Insurance	1,566.87	2,697.57	(1,130.70)	-41.92%
7522 Merchant Fees - Online Donation	233.33	291.66	(58.33)	-20.00%
7524 Mileage		118.60	(118.60)	-100.00%
7526 Office Expense		1,218.80	(1,218.80)	-100.00%
7527 Payroll Service		3,258.13	(3,258.13)	-100.00%
7528 Professional Services	1,970.80	24,044.45	(22,073.65)	-91.80%
7530 Marketing	10,477.79	9,310.15	1,167.64	12.54%
7532 Printing & Graphic Design	763.72	999.80	(236.08)	-23.61%
7535 Salaries	74,666.64	94,276.10	(19,609.46)	-20.80%

VENTURA COLLEGE FOUNDATION
Statement of Activities
Current Year vs Prior Year July through September

	Jul - Sep, 2020	Jul - Sep, 2019	Change	% Change
7536 Payroll Taxes	6,351.13	7,082.65	(731.52)	-10.33%
7538 Postage	8.70		8.70	
7541 Special Events		335.05	(335.05)	-100.00%
7550 Unemployment Insurance Expense	314.57		314.57	
7552 Scholarship Awards Events		3,500.00	(3,500.00)	-100.00%
7556 Workers' Compensation	289.86	976.87	(687.01)	-70.33%
Total 7500 DEVELOPMENT	\$ 144,593.83	\$ 232,186.50	\$ (87,592.67)	-37.73%
8000 MARKET PLACE				
8002 Bank Charges	257.00	12.00	245.00	2041.67%
8004 CalPERS	2,526.66	2,959.31	(432.65)	-14.62%
8006 Computer Expense	1,020.00	1,020.00	-	0.00%
8008 Courier Service	1,229.88	1,210.03	19.85	1.64%
8012 CC Processing Merchant Fees	692.71	1,819.98	(1,127.27)	-61.94%
8014 Depreciation	114.51	114.51	-	0.00%
8016 Employee Appreciation		100.00	(100.00)	-100.00%
8018 Employee Benefits	4,619.73	7,386.51	(2,766.78)	-37.46%
8020 Insurance	4,818.18	2,697.57	2,120.61	78.61%
8023 Marketing	1,141.69	3,450.87	(2,309.18)	-66.92%
8024 Licenses & Fees	654.00	830.00	(176.00)	-21.20%
8026 Office Expense		170.24	(170.24)	-100.00%
8030 Repairs & Maintenance	3,459.87	3,360.00	99.87	2.97%
8033 Payroll Service		1,652.42	(1,652.42)	-100.00%
8034 Security	8,102.94	17,402.33	(9,299.39)	-53.44%
8035 Salaries	43,128.77	48,758.73	(5,629.96)	-11.55%
8036 Payroll Taxes	3,167.22	3,688.54	(521.32)	-14.13%
8037 Small Equipment		961.88	(961.88)	-100.00%
8038 Street Sweeping	1,754.00	3,600.00	(1,846.00)	-51.28%
8039 Professional Services		6,712.71	(6,712.71)	-100.00%
8040 Supplies	3,583.99	4,027.94	(443.95)	-11.02%
8042 Trash	4,383.75	8,888.80	(4,505.05)	-50.68%
8046 Telephone		225.00	(225.00)	-100.00%
8056 Workers' Compensation	1,159.38	2,773.44	(1,614.06)	-58.20%
Total 8000 MARKET PLACE	\$ 85,814.28	\$ 123,822.81	\$ (38,008.53)	-30.70%
Total Expenses	\$ 295,057.40	\$ 469,426.57	\$ (174,369.17)	-37.15%
Net Operating Income	\$ 27,987.99	\$ 332,634.68	\$ (304,646.69)	-91.59%
Other Income				
5500 Investment Income				
5520 Change in Market Value	1,065,971.61	224,573.39	841,398.22	374.67%
5540 Interest & Dividends	96,725.88	87,064.16	9,661.72	11.10%
Total 5500 Investment Income	\$ 1,162,697.49	\$ 311,637.55	\$ 851,059.94	273.09%
Total Other Income	\$ 1,162,697.49	\$ 311,637.55	\$ 851,059.94	273.09%
Other Expenses				
8500 Investment Fees				

VENTURA COLLEGE FOUNDATION

Statement of Activities

Current Year vs Prior Year July through September

	Jul - Sep, 2020	Jul - Sep, 2019	Change	% Change
8510 Manager Fee	22,029.01	18,252.00	3,777.01	20.69%
Total 8500 Investment Fees	\$ 22,029.01	\$ 18,252.00	\$ 3,777.01	20.69%
Total Other Expenses	\$ 22,029.01	\$ 18,252.00	\$ 3,777.01	20.69%
Net Other Income	\$ 1,140,668.48	\$ 293,385.55	\$ 847,282.93	288.80%
Net Income	\$ 1,168,656.47	\$ 626,020.23	\$ 542,636.24	86.68%

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VENTURA COLLEGE FOUNDATION
Statement of Activities Actual vs Budget
July - September, 2020

	Actual	Budget	\$ Variance	% Variance
Income				
4000 DONATIONS				
4200 Donations - Unrestricted	\$ 69,259.61	\$ 46,499.99	\$ 22,759.62	48.9%
4300 Donations - Perm Restricted	10,762.00		10,762.00	
4400 Donations - Temp Restricted				
4410 Phoenix	1,200.00	20,000.00	(18,800.00)	-94.0%
4430 Annual	37,126.01	31,000.00	6,126.01	19.8%
4432 Osher Donations	32,100.00	26,400.00	5,700.00	21.6%
4435 Promise	30.00	-	30.00	
4437 Textbook lending	2,105.00		2,105.00	
4440 Campus	11,347.26	23,750.00	(12,402.74)	-52.2%
Total 4400 Donations - Temp Restricted	\$ 83,908.27	\$ 101,150.00	\$ (17,241.73)	-17.0%
7053 Sustainability Gift Expense	(2,670.81)	(1,055.56)	(1,615.25)	153.0%
Total 4000 DONATIONS	\$ 161,259.07	\$ 146,594.43	\$ 14,664.64	10.0%
5000 Market Place Revenue	137,745.00	150,000.00	(12,255.00)	-8.2%
5020 VIP MP Parking	18,135.00	16,800.00	1,335.00	7.9%
Total 5000 Market Place Revenue	\$ 155,880.00	\$ 166,800.00	\$ (10,920.00)	-6.5%
5100 Interest Income	73.60	105.00	(31.40)	-29.9%
5300 In-Kind Income	2,795.00	5,000.00	(2,205.00)	-44.1%
5400 Other Income	146.60	360.00	(213.40)	-59.3%
5450 SUSTAINABILITY GIFT	2,891.12	1,055.56	1,835.56	173.9%
Total Income	\$ 323,045.39	\$ 319,914.99	\$ 3,130.40	1.0%
Gross Profit	\$ 323,045.39	\$ 319,914.99	\$ 3,130.40	1.0%
Expenses				
6000 PROGRAMMATIC				
6100 SCHOLARSHIPS				
6152 Annual	9,000.00	0	9,000.00	
8300 Endowed Scholarships	0.00	0		
Total 6100 SCHOLARSHIPS	\$ 9,000.00	\$ 0.00	\$ 9,000.00	
6200 GRANTS				
6220 Textbook/Lending Library Grant	1,486.95	29,542.00	(28,055.05)	-95.0%
Total 6200 GRANTS	\$ 1,486.95	\$ 29,542.00	\$ (28,055.05)	-95.0%
6300 OTHER PROGRAM EXPENSES				
6330 Bad Debts	1,000.00	0	1,000.00	
6370 Campus Expense	12,393.55	23,750.00	(11,356.45)	-47.8%
6375 Campus In-Kind Expense	2,795.00	5,000.00	(2,205.00)	-44.1%
Total 6300 OTHER PROGRAM EXPENSES	\$ 16,188.55	\$ 28,750.00	\$ (12,561.45)	-43.7%
Total 6000 PROGRAMMATIC	\$ 26,675.50	\$ 58,292.00	\$ (31,616.50)	-54.2%
7000 ADMINISTRATION				
7002 Bank Charges	195.00	35.00	160.00	457.1%
7004 CalPERS	1,925.37	2,546.52	(621.15)	-24.4%
7006 Board Expense		500.00	(500.00)	-100.0%
7012 Depreciation	1,219.62	865.93	353.69	40.8%
7018 Employee Benefits	3,500.91	3,431.10	69.81	2.0%
7022 Insurance	2,094.65	3,255.03	(1,160.38)	-35.6%
7024 Licenses & Fees	715.00	730.00	(15.00)	-2.1%
7026 Office Expense	171.34	735.00	(563.66)	-76.7%

VENTURA COLLEGE FOUNDATION
Statement of Activities Actual vs Budget
July - September, 2020

	Actual	Budget	\$ Variance	% Variance
7032 Printing	41.58	25.00	16.58	66.3%
7034 Payroll Service	5,166.14	2,040.00	3,126.14	153.2%
7035 Salaries	17,641.29	19,388.46	(1,747.17)	-9.0%
7036 Payroll Taxes	1,423.93	1,490.97	(67.04)	-4.5%
7038 Postage	69.60	24.99	44.61	178.5%
7042 Marketing	3,275.03		3,275.03	
7044 Professional Services		12,300.00	(12,300.00)	-100.0%
7048 Unemployment Insurance Expense	29.61	-	29.61	
7052 Small Equipment	408.10	725.00	(316.90)	-43.7%
7056 Workers' Compensation	96.62	253.59	(156.97)	-61.9%
Total 7000 ADMINISTRATION	\$ 37,973.79	\$ 48,346.59	\$ (10,372.80)	-21.5%
7500 DEVELOPMENT				
7504 CalPERS	3,771.39	4,987.68	(1,216.29)	75.6%
7506 Board Expense		200.00	(200.00)	0.0%
7508 Computer Expense	1,900.13	0.00	1,900.13	
7509 Direct Marketing	5,280.25	2,686.00	2,594.25	196.6%
7510 Professional Development	25.00	1,950.00	(1,925.00)	1.3%
7511 Donor Meetings	3.20	900.00	(896.80)	0.4%
7512 Donor Recognition		850.00	(850.00)	0.0%
7514 Dues & Subscriptions	2,648.58	5,135.00	(2,486.42)	51.6%
7515 Depreciation		295.62	(295.62)	0.0%
7518 Employee Benefits	6,822.94	6,272.25	550.69	108.8%
7520 Insurance	534.05	2,310.87	(1,776.82)	23.1%
7522 Merchant Fees - Online Donation	233.33	500.01	(266.68)	46.7%
7524 Mileage		250.02	(250.02)	0.0%
7526 Office Expense		250.00	(250.00)	0.0%
7528 Professional Services	1,970.80	9,920.00	(7,949.20)	19.9%
7530 Marketing	4,660.30	4,660.00	0.30	100.0%
7532 Printing & Graphic Design	763.72	1,545.00	(781.28)	49.4%
7535 Salaries	23,487.43	26,228.04	(2,740.61)	89.6%
7536 Payroll Taxes	1,964.91	2,016.93	(52.02)	97.4%
7538 Postage	8.70		8.70	
7541 Special Events		305.00	(305.00)	0.0%
7550 Unemployment Insurance Expense	74.75			
7555 President's Special Fund		375.00	(375.00)	0.0%
7556 Workers' Compensation	96.62	253.59	(156.97)	38.1%
Total 7500 DEVELOPMENT	\$ 54,246.10	\$ 71,891.01	\$ (17,719.66)	-24.6%
SCHOLARSHIPS				
7504 CalPERS	3,657.93	4,838.91	(1,180.98)	-24.4%
7508 Computer Expense	3,137.92	9,000.00	(5,862.08)	-65.1%
7509 Direct Marketing	897.45	926.95	(29.50)	-3.2%
7510 Professional Development	518.00	510.00	8.00	1.6%
7515 Depreciation		297.60	(297.60)	-100.0%
7518 Employee Benefits	6,703.30	6,085.16	618.14	10.2%
7520 Insurance	516.41	3,325.53	(2,809.12)	-84.5%
7526 Office Expense		35.00	(35.00)	-100.0%
7528 Professional Services		4,400.00	(4,400.00)	-100.0%

VENTURA COLLEGE FOUNDATION
Statement of Activities Actual vs Budget
July - September, 2020

	Actual	Budget	\$ Variance	% Variance
7530 Marketing	2,641.54	3,136.25	(494.71)	-15.8%
7535 Salaries	25,768.91	26,348.19	(579.28)	-2.2%
7536 Payroll Taxes	2,208.04	2,026.17	181.87	9.0%
7538 Postage		170.00	(170.00)	-100.0%
7550 Unemployment Insurance Expense	119.91	0.00	119.91	
7556 Workers' Compensation	96.62	253.59	(156.97)	-61.9%
TOTAL SCHOLARSHIPS	\$ 46,266.03	\$ 61,353.35	(15,087.32)	-24.6%
PROGRAMS				
7504 CalPERS	3,657.93	4,838.91	(1,180.98)	-24.4%
7508 Computer Expense	950.01	0.00	950.01	
7509 Direct Marketing	1,086.45	1,161.55	(75.10)	-6.5%
7510 Professional Development	152.99	50.00	102.99	206.0%
7512 Donor Recognition		20.00	(20.00)	-100.0%
7514 Dues & Subscriptions	10.00		10.00	
7515 Depreciation		261.72	(261.72)	-100.0%
7518 Employee Benefits	6,708.06	6,085.16	622.90	10.2%
7520 Insurance	516.41	3,325.53	(2,809.12)	-84.5%
7528 Professional Services		4,400.00	(4,400.00)	-100.0%
7530 Marketing	3,194.85	2,801.25	393.60	14.1%
7535 Salaries	25,410.30	25,903.59	(493.29)	-1.9%
7536 Payroll Taxes	2,178.18	1,991.97	186.21	9.3%
7550 Unemployment Insurance Expense	119.91		119.91	
7556 Workers' Compensation	96.62	253.59	(156.97)	-61.9%
TOTAL PROGRAMS	\$ 44,081.71	\$ 51,093.27	(7,011.56)	-13.7%
8000 MARKET PLACE				
8002 Bank Charges	257.00		257.00	
8004 CalPERS	2,526.66	3,342.99	(816.33)	-24.4%
8006 Computer Expense	1,020.00	1,260.00	(240.00)	-19.0%
8008 Courier Service	1,229.88	1,260.00	(30.12)	-2.4%
8012 CC Processing Merchant Fees	692.71	1,650.00	(957.29)	-58.0%
8014 Depreciation	114.51	320.64	(206.13)	-64.3%
8018 Employee Benefits	4,619.73	4,203.95	415.78	9.9%
8020 Insurance	4,818.18	6,055.32	(1,237.14)	-20.4%
8023 Marketing	1,122.79	1,230.00	(107.21)	-8.7%
8024 Licenses & Fees	654.00	1,000.00	(346.00)	-34.6%
8026 Office Expense		249.00	(249.00)	-100.0%
8030 Repairs & Maintenance	3,459.87	5,802.00	(2,342.13)	-40.4%
8034 Security	8,102.94	17,800.00	(9,697.06)	-54.5%
8035 Salaries	43,128.77	42,049.50	1,079.27	2.6%
8036 Payroll Taxes	3,167.22	3,233.61	(66.39)	-2.1%
8037 Small Equipment		165.00	(165.00)	-100.0%
8038 Street Sweeping	1,754.00	3,600.00	(1,846.00)	-51.3%
8040 Supplies	3,583.99	8,480.00	(4,896.01)	-57.7%
8042 Trash	4,383.75	9,600.00	(5,216.25)	-54.3%
8044 Vendor Appreciation		1,575.00	(1,575.00)	-100.0%
8046 Telephone		225.00	(225.00)	-100.0%
8056 Workers' Compensation	1,159.38	3,043.05	(1,883.67)	-61.9%

VENTURA COLLEGE FOUNDATION
Statement of Activities Actual vs Budget
July - September, 2020

	Actual	Budget	\$ Variance	% Variance
Total 8000 MARKET PLACE	\$ 85,795.38	\$ 116,145.06	\$ (30,349.68)	-26.1%
Total Expenses	\$ 295,038.51	\$ 407,121.28	\$ (112,082.77)	-27.5%
Net Operating Income	\$ 28,006.88	\$ (87,206.29)	\$ 115,213.17	132.1%
Other Income				
5500 Investment Income				
5520 Change in Market Value	1,065,971.61	(20,000.00)	1,085,971.61	5429.9%
5540 Interest & Dividends	96,725.88	66,000.00	30,725.88	46.6%
Total 5500 Investment Income	\$ 1,162,697.49	\$ 46,000.00	\$ 1,116,697.49	2427.6%
8500 Investment fees	22,029.01	18,690.00	3,339.01	17.9%
Net Investment Income	\$ 1,140,668.48	\$ 27,310.00	\$ 1,113,358.48	4076.7%
Net Income	\$ 1,168,675.36	\$ (59,896.29)	\$ 1,228,571.65	2051.2%

Thursday, Oct 29, 2020 04:44:40 PM GMT-7 - Accrual Basis

VENTURA COLLEGE FOUNDATION FINANCIAL STATEMENT VARIANCE REPORT FOR PERIOD 07/01/2020- 9/31/20

Threshold for variance explanation is over/under budget by 10% and \$10,000

INCOME

4200 Donations – Unrestricted: Over Budget by \$22,760 and 48.9%

- President's Circle donations are \$6,500 over budget, likely due to timing of receipt of pledges. We received \$10k in unbudgeted from Julius Gius Memorial Rotary Foundation. The remaining increase is due to additional Fund for VC donations received.

4300 Donations- Permanently Restricted: Over budget by \$10,762

- We did not budget for any permanently restricted donations in 2020-2021, as they are not available for current year spending and we do not set fundraising goals pertaining to permanently restricted donations.

4410 Phoenix Temporarily Restricted Donations: Under Budget (\$18,800) and (94%)

- This is likely a timing issue that will resolve. It is also due to focusing fundraising efforts elsewhere.

4440 Campus Temporarily Restricted Donations: Under Budget (12,403) and (52.2%)

- We expect to meet budget by year end.

5000 Marketplace Revenue: Under budget (\$10,920) and (6.5%)

- We are not able to get to 40% capacity, as budgeted, but through Esme her team's efforts, we are very close.

EXPENSES

6152 Annual Scholarship: Over Budget \$9,000

- All Annual Scholarships are budgeted to occur in May, but the Esteem scholarships are awarded in July. This variance will clear up by year-end.

6220 Textbook/Lending Library Grant: Under budget (\$28,055) and (95%)

- These expenses are expected to come in as budgeted, but the timing is not known.

6370 Campus Expense: Under budget (\$11,356) and (47.8%)

- This expense correlates to income received. As income is under budget, this expense is also.

Administrative Operating Expenses: Under budget (\$10,373) and (21.5%)

- (\$12,300) Professional services: This is the budget for the audit, which was not complete by 9/30. This was billed/paid in November.

- \$3,275 Marketing: This is the mailing/communications related to the Blackbaud Data Breach, which was expensed as 50% admin and 50% Development.

Development Operating Expenses: Under budget (\$17,720) and (24.6%)

- \$2,594 Direct Marketing: Overage due to Blackbaud data breach mailing and communications
- (\$7,949) Professional Services: This is mostly due to the timing of the audit, and will clear in November.
- (\$2,486) Dues & Subscriptions- Variance is mainly due to the timing of expense, and we expect to spend the full budget

Scholarships Operating Expenses: Under budget (\$15,087) and (24.6%)

- (\$5,862) Computer Expenses: Variance is due to timing of expense, but full budget will be spent
- (\$2,809) Insurance: Insurance expense for the first quarter was less than estimated, but we expect the remaining months of the year to be closer to budget
- (\$4,400) Professional Services: Variance due to timing of the audit, full amount will be spent next quarter

Marketplace Operating Expenses: Under budget (\$30,350) and (26%)

- The following expenses are under budget because costs are less than prior year due to decreased operations. We expect these to be permanent savings:
 - (\$9,697) Security
 - (\$5,216) Trash
 - (\$4,896) Supplies
 - (\$2,342) repairs & maintenance
- Next quarter we will incur additional, unbudgeted, costs due to the move necessitated by the solar panel installation.

INVESTMENT INCOME

5502 Change in market value – Over budget \$1,085,972 and 5,429%

5540 Interest and dividends- Over budget \$30,726 and 46.6%

- The market recovered significantly in the first quarter of the fiscal year, which we conservatively did not budget for. We also received \$6,650,000 from the Miriam Schwab Estate in July, which we did not have in our budget.

Ventura College Foundation
Board of Directors

AUDIT COMMITTEE MEETING

Wednesday, October 28, 2020, 5:15 p.m.
Via Zoom Conference

Minutes

Audit Committee Members: Boomer Butler - Chair, Cathy Bojorquez, Amy Cherot, Ruth Hemming, Anne King, Rob van Nieuwburg

Executive Committee Members: Rob van Nieuwburg - Chair, Boomer Butler, Ken Collin, Ruth Hemming, Kim Hoffmans, Nicole Kreutz, Anne King, Kristin Ockert

Guest Attendees: Michael Farrell and Erica Tarazon, Auditors with Decker, Farrell & McCoy, LLP

VCF Staff: Juli Blasingame, Director of Finance

CALL TO ORDER

The meeting was called to order at 5:21 p.m.

FINANCIALS

Mr. Mike Farrell presented the audited financial statements for the fiscal year ending June 30, 2020. He discussed the major variances between the prior fiscal year and the current fiscal year. He pointed out a few changes to the footnotes, including the discussion of how the COVID-19 pandemic has impacted the Marketplace and our PPP Loan. He stated they had no major issues during the audit and they issued an unqualified opinion.

Members of the board presented questions to Mr. Farrell and they discussed some points in the audit as well as suggestions for future accounting efficiencies.

MOTION

Ms. Hemming made a motion to recommend forwarding the audit as presented to the executive board for their approval and Mr. van Nieuwburg seconded. MSC.

ADJOURNMENT

The meeting was adjourned at 5:46 p.m.

Minutes recorded by Juli Blasingame

**VENTURA COLLEGE FOUNDATION
FINANCIAL STATEMENTS
JUNE 30, 2020**

Decker, Farrell & McCoy, LLP
Certified Public Accountants

**VENTURA COLLEGE FOUNDATION
AUDITED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

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Decker, Farrell & McCoy, LLP
CERTIFIED PUBLIC ACCOUNTANTS
Litigation Specialists & Business Appraisers

INDEPENDENT AUDITORS' REPORT

Board of Directors
Ventura College Foundation

Report on the Financial Statements

We have audited the accompanying financial statements of Ventura College Foundation (a nonprofit organization) (the "Foundation") which comprise the statement of financial position as of June 30, 2020 and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2020, and the changes in net assets, and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Ventura College Foundation June 30, 2019, financial statements, and we expressed an unmodified audit opinion on those statements in our report dated September 13, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Decker, Farrell & McCoy, LLP

DECKER, FARRELL & MCCOY, LLP

Camarillo, California

October 23, 2020

VENTURA COLLEGE FOUNDATION
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total	(Memo) Total 2019
ASSETS				
Cash and equivalents	\$ 252,824	\$ 225,940	\$ 478,764	\$ 449,128
Pledges and bequests receivable	690,085	6,865,525	7,555,610	9,192,468
Prepaid expenses and deposits	44,419	-	44,419	19,054
Property and equipment, net	10,944	-	10,944	16,285
Investments	577,903	17,454,010	18,031,913	15,736,928
FCCC scholarship endowment	549,379	824,280	1,373,659	1,430,703
Beneficial interest in remainder trust, net PV discount of \$320,838	-	248,608	248,608	254,626
TOTAL ASSETS	<u>\$ 2,125,554</u>	<u>\$ 25,618,363</u>	<u>\$ 27,743,917</u>	<u>\$ 27,099,192</u>
LIABILITIES				
Accounts payable and accrued expenses	\$ 141,846	\$ -	\$ 141,846	\$ 144,165
Grants payable	27,203	-	27,203	9,451
Scholarships payable	750,023	-	750,023	682,241
Unfunded pension obligation	237,535	-	237,535	228,079
Deferred PPP loan	144,000	-	144,000	-
TOTAL LIABILITIES	<u>1,300,607</u>	<u>-</u>	<u>1,300,607</u>	<u>1,063,936</u>
NET ASSETS				
Without donor restrictions				
Undesignated net assets	724,947	-	724,947	209,264
Board designated net assets	100,000	-	100,000	100,000
Total net assets without donor restrictions	824,947	-	824,947	309,264
With donor restrictions	-	25,618,363	25,618,363	25,725,992
TOTAL NET ASSETS	<u>824,947</u>	<u>25,618,363</u>	<u>26,443,310</u>	<u>26,035,256</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2,125,554</u>	<u>\$ 25,618,363</u>	<u>\$ 27,743,917</u>	<u>\$ 27,099,192</u>

See accompanying notes and auditors' report.

VENTURA COLLEGE FOUNDATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total	(Memo) Total 2019
REVENUES, GAINS, AND OTHER SUPPORT				
Contributions, grants and bequests	\$ 158,222	\$ 1,470,349	\$ 1,628,571	\$ 2,855,312
Contributions, grants and bequests (in-kind)	129,566	74,514	204,080	191,312
Marketplace income	1,066,116	-	1,066,116	1,541,176
Net investment income	6,291	541,824	548,115	866,262
Change in value of beneficial interest in remainder trust	-	(6,018)	(6,018)	64,496
Other income	21,341	-	21,341	1,308
Net assets released from restrictions	2,188,298	(2,188,298)	-	-
Total Revenues, Gains, and Other Support	3,569,834	(107,629)	3,462,205	5,519,866
EXPENSES				
Program services	2,133,888	-	2,133,888	1,961,614
Management and general	128,892	-	128,892	150,597
Marketplace	490,338	-	490,338	532,051
Fundraising	301,033	-	301,033	321,780
Total Expenses	3,054,151	-	3,054,151	2,966,042
INCREASE (DECREASE) IN NET ASSETS	515,683	(107,629)	408,054	2,553,824
NET ASSETS, BEGINNING OF YEAR	309,264	25,725,992	26,035,256	23,481,432
NET ASSETS, ENDING OF YEAR	\$ 824,947	\$ 25,618,363	\$ 26,443,310	\$ 26,035,256

See accompanying notes and auditors' report.

VENTURA COLLEGE FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2020

	Program Services							
	Scholarships	Promise, Campus Grants and Other	Total Program Services	Management and General	Marketplace	Development and Fundraising	Total Expense	(Memo) Total 2019
DIRECT PROGRAM EXPENSES								
Scholarships	\$ 679,165	\$ 8,000	\$ 687,165	\$ -	\$ -	\$ -	\$ 687,165	\$ 588,440
Grants	-	898,308	898,308	-	-	-	898,308	739,821
Total Direct Program Expenses	679,165	906,308	1,585,473	-	-	-	1,585,473	1,328,261
PAYROLL RELATED EXPENSES								
Salaries and wages	140,414	135,912	276,326	55,176	181,422	115,930	628,854	603,946
Payroll taxes	10,249	9,908	20,157	4,096	13,497	8,303	46,053	45,402
Benefits	66,457	66,457	132,914	17,740	42,272	23,108	216,034	267,923
Total Payroll Related Expenses	217,120	212,277	429,397	77,012	237,191	147,341	890,941	917,271
OPERATING EXPENSES								
Donor recognition	-	-	-	-	-	2,866	2,866	5,591
Schwab Estate defined expenses	-	-	-	-	-	39,178	39,178	123,506
Marketing	9,628	15,563	25,191	-	14,220	40,863	80,274	62,357
Legal and professional	2,981	12,419	15,400	19,077	11,880	16,082	62,439	90,310
Special events	1,712	-	1,712	-	-	10,208	11,920	46,238
Computer and software	7,738	-	7,738	696	3,930	6,333	18,697	46,094
Bank and merchant fees	-	50	50	197	5,459	1,405	7,111	9,093
Rent and maintenance	10,271	8,395	18,666	5,220	71,020	10,181	105,087	104,912
Trash and street sweeping	-	-	-	-	34,687	-	34,687	42,991
Security	-	-	-	-	49,423	-	49,423	67,540
Dues and subscriptions	-	50	50	-	-	2,325	2,375	4,157
Uncollectible pledges	965	37,300	38,265	-	-	5,000	43,265	-
Contributions	-	-	-	5,000	-	-	5,000	-
Insurance	4,383	5,050	9,433	8,453	35,554	2,749	56,189	10,360
Meetings, conferences and travel	106	-	106	1,833	-	2,824	4,763	9,868
Printing and postage	-	-	-	1,755	7,013	1,072	9,840	8,413
Professional development	2,151	175	2,326	370	-	9,543	12,239	11,298
Supplies	-	81	81	3,487	14,570	2,404	20,542	20,668
Calpers settlement	-	-	-	-	-	-	-	42,572
Miscellaneous	-	-	-	908	4,933	659	6,500	6,169
Total Operating Expenses	39,935	79,083	119,018	46,996	252,689	153,692	572,395	712,137
Total Expenses Before Depreciation	936,220	1,197,668	2,133,888	124,008	489,880	301,033	3,048,809	2,957,669
Depreciation	-	-	-	4,884	458	-	5,342	8,373
Total Expenses	\$ 936,220	\$ 1,197,668	\$ 2,133,888	\$ 128,892	\$ 490,338	\$ 301,033	\$ 3,054,151	\$ 2,966,042

See accompanying notes and auditors' report.

VENTURA COLLEGE FOUNDATION
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2020

	2020	(Memo) Total 2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$ 408,054	\$ 2,553,824
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization expense	5,342	8,373
Net realized and unrealized gains investments	(108,010)	(549,038)
(Increase) decrease in operating assets:		
Promises to give	1,636,858	4,703,394
Deposits and prepaid expenses	(25,365)	11,613
Beneficial interest in remainder trust	6,018	(64,496)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(2,319)	46,905
Grants and scholarships payable	85,534	(194,113)
Unfunded pension obligation	9,456	45,069
CASH PROVIDED BY OPERATING ACTIVITIES	<u>2,015,568</u>	<u>6,561,531</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from the sale of marketable securities	28,922,155	11,299,528
Purchase of marketable securities	<u>(31,052,087)</u>	<u>(17,882,821)</u>
CASH USED IN INVESTING ACTIVITIES	<u>(2,129,932)</u>	<u>(6,583,293)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Funding received from deferred PPP loan	<u>144,000</u>	<u>-</u>
CASH PROVIDED BY FINANCING ACTIVITIES	<u>144,000</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH	29,636	(21,762)
CASH AT BEGINNING OF YEAR	<u>449,128</u>	<u>470,890</u>
CASH AT END OF YEAR	<u><u>\$ 478,764</u></u>	<u><u>\$ 449,128</u></u>
SUPPLEMENTAL DISCLOSURES:		
In-kind contributions of goods for programs and administrative	\$ 113,080	\$ 100,312
In-kind contributions of rent	\$ 91,000	\$ 91,000

See accompanying notes and auditors' report.

**VENTURA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Foundation

The Ventura College Foundation, (the “Foundation”) a charitable corporation, was incorporated in 1983. The Foundation is under the control of a Board of Directors comprised of eleven to thirty members and is administered by an Executive Director. The Foundation was formed to promote the general welfare of Ventura College. The Foundation is exempt from income taxes under the provision of Section 501(c)(3) of the Internal Revenue Code. The Foundation is classified as a nonprofit organization, not a private foundation, as defined in Section 509(a)(3) of the Internal Revenue Code.

Basis of Accounting

The accompanying financial statements of the Foundation are prepared using the accrual basis of accounting.

Basis of Presentation

The Foundation reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net Assets Without Donor Restrictions

Net assets without donor restrictions are resources which are not subject to donor-imposed restrictions, and may include voluntary reserves or board designations.

Net Assets With Donor Restrictions

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

Cash and Cash Equivalents

The Foundation considers all highly-liquid investments with an initial maturity of three months or less to be cash equivalents.

See auditors’ report.

**VENTURA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments

The Foundation records investments in securities with readily determinable market values at fair value. The fair value of investments in securities traded on national securities exchanges are valued at the closing price on the last business day of the year. Investments are authorized and reviewed in good faith by the board of directors through a board approved investment policy. The board is assisted by management and a third-party investment manager using methods that are consistent with the California adopted Uniform Prudent Management of Institutional Funds Act (UPMIFA). Realized and unrealized gains and losses are included in the change in net assets.

Donated Property and Investments

Donated property and investments are recorded as contributions at their fair market value at date of receipt.

Property and Equipment

Property and equipment is stated at cost, or fair market value if donated. In general, the Foundation capitalizes assets with a cost of \$2,000 or more and an expected useful life of greater than one year. Depreciation is calculated using the straight-line method over their estimated useful lives as follows:

Marketplace improvements	7 – 15 years
Office and equipment	3 – 10 years
Furniture	5 – 10 years

Income Taxes

The Foundation is a California nonprofit public benefit corporation, which is exempt from income taxes under Internal Revenue Code Section number 501(c)(3) and State of California Revenue and Taxation Code Section 23701(d); therefore, no provision for income taxes is required. The Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(1).

The Foundation evaluates uncertain tax positions whereby the effect of the uncertainty would be recorded if the outcome was considered probable and reasonably estimable. As of June 30, 2020, the Foundation had no uncertain tax positions requiring accrual. As of the year ended June 30, 2020, the Foundation's tax years for the years ended June 30, 2019, 2018 and 2017 are subject to examination by the taxing authorities.

See auditors' report.

**VENTURA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain amounts and disclosures. It is at least reasonably possible that the significant estimates could change in the coming year and accordingly, actual results could differ from those estimates.

Significant estimates used in the preparation of these financial statements include:

- Allocation of certain expenses by function.
- Variables and discount factors used in determining residual interest in charitable remainder trusts.
- Fair market value of certain investments.
- Depreciable lives of property and equipment.

Donated Services

Donated goods and services received by the Foundation are recorded at fair market value at the time of the donation. During the fiscal year ended June 30, 2020, volunteers gave their time and expertise to the Foundation in a wide variety of areas including service on the Board of Directors; scholarship committees; administrative, and technical and financial advice. This contribution, despite its considerable value to the mission of the Foundation, is not reflected in the financial statements.

Contributions

Contributions received are recorded at their fair value on the date of donation. Unconditional promises to give are recognized as revenue in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Scholarships Payable

The Foundation records scholarships at the time they are awarded. The Foundation's scholarship committee selects students annually to receive scholarship awards. The scholarship awards are announced in May and booked as a liability at the end of the fiscal year and are payable in the following school year. Any scholarships not claimed or deferred by the following fiscal school year are rescinded and returned to the appropriate fund and netted against program expenses for the year.

See auditors' report.

VENTURA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Functional Expenses

The Foundation allocates its expenses on a functional basis among its various program, management and general, and fundraising expenses. Expenses that can be identified with a specific area are allocated directly according to their natural expenditure classification. Other expenses that are common to and benefit several functions are allocated based upon estimates of time and effort of personnel supporting those functions.

Marketing Expenses

Marketing costs are expensed as incurred.

NOTE 2 - PLEDGES RECEIVABLE

Unconditional promises to give are included in the financial statements as pledges receivable and revenue of the appropriate net asset category. Management expects no material write-offs for receivables at June 30, 2020; therefore, no current provision has been made.

Recognition of all pledges receivable for the next five years ending June 30 and after is expected to be as follows:

2021	\$ 7,138,356
2022	216,384
2023	148,995
2024	<u>51,875</u>
TOTAL	<u>\$ 7,555,610</u>

NOTE 3 - PROPERTY AND EQUIPMENT, NET

Property and equipment consist of the following:

Equipment and furniture	\$ 129,143
Tenant improvements	<u>96,631</u>
	225,774
Accumulated depreciation	<u>(214,830)</u>
Property and Equipment, net	<u>\$ 10,944</u>

Depreciation expense for the year ended June 30, 2020 was \$5,342.

See auditors' report.

**VENTURA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 4 - FAIR VALUE MEASUREMENT

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurement and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes inputs to the valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets.
- Level 2: Inputs to the valuation methodology may include: quoted prices for similar assets in active markets; quoted prices for identical or similar assets in inactive markets; inputs other than quoted prices that are observable for the asset; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for asset measured at fair value.

Money market	Money market funds valued at the net asset value (NAV) of shares held at year end.
Equities and Fixed income	Equities and fixed income include a variety of publicly traded stocks from various industries invested for both growth and value. They are valued utilizing quoted market prices available in active markets for identical investments at the reporting date.
FCCC Endowment	Valued at the percentage share of assets held by FCCC based upon quoted market prices at year end.
Beneficial Interest in Remainder Trust	Valued at estimated net present value (NPV) of beneficial interest in trust.

See auditors' report.

VENTURA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 4 - FAIR VALUE MEASUREMENT (continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level within the fair value hierarchy the assets at fair values as of June 30, 2020:

Description	Level 1	Level 2	Level 3	Total
Money Market	\$ 111,262	\$ -	\$ -	\$ 111,262
Investments				
Exchange-traded funds	18,031,913	-	-	18,031,913
FCCC Endowment	-	1,373,659	-	1,373,659
Beneficial interest in remainder trust	-	248,608	-	248,608
Total assets measured at fair value	<u>\$ 18,143,175</u>	<u>\$ 1,622,267</u>	<u>\$ -</u>	<u>\$ 19,765,442</u>

NOTE 5 - INVESTMENTS

Investments are presented in the financial statements at fair market value, which is derived from quoted market prices at year end. At June 30, 2020, all investments are held in exchange traded funds.

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended June 30, 2020:

Investment gains	\$ 108,012
Interest and dividends	518,655
Investment expenses	<u>(78,552)</u>
Net investment income	<u>\$ 548,115</u>

See auditors' report.

**VENTURA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 6 - FCCC OSHER INITIATIVE ENDOWMENT

The Foundation for California Community Colleges (FCCC) created a permanent endowment fund intended to provide scholarship support to California Community College students in perpetuity. The fund began in 2008 with a lead gift from The Bernard Osher Foundation which provided a 50 percent match of contributions up to \$25 million. As of June 30, 2020, the Foundation has FCCC endowments totaling \$1,373,659. The donor-restricted funds are reflected as permanently restricted net assets, while the Board-designated portion is included in the unrestricted net asset balance. The Foundation estimates that it will receive an annual distribution of 5% to be used for scholarships in accordance with the fund agreement. Because the FCCC retains control over the distributions and the Foundation has no control or access to the principal, the matching portion of the endowment, which totaled \$675,586 as of June 30, 2020, is not recorded on the Foundation's financial statements. For the year ended June 30, 2020, distributions from the Osher endowment totaled \$71,200, and distributions received from the FCCC controlled endowment totaled \$34,000.

NOTE 7 - COMMUNITY FOUNDATION ENDOWMENT

The Foundation is the beneficiary of an endowment fund held by Ventura County Community Foundation (VCCF). The balance in the endowment was \$1,162,245 at June 30, 2020. Because VCCF has been granted variance power, the endowment is not recorded on the Foundation's financial statements. The income from this endowment is used to grant scholarships to students who have attended Ventura Community College and are continuing their education at any four year college, university or graduate school. According to the fund agreement, the Foundation is entitled to the income produced by the endowment in accordance with VCCF's spending policy, but has no control or access to the principal. For the year ended June 30, 2020, the distributions available from the VCCF endowment totaled \$57,216.

See auditors' report.

**VENTURA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 8 - ENDOWMENT FUNDS

Interpretation of Relevant Law

The Board of Directors of the Foundation has interpreted the California adopted Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring a long-term investment strategy designed to preserve the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation has classified those funds for which there is explicit donor prohibition as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment funds that are not classified in permanently restricted net assets are classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard for prudence prescribed by UPMIFA.

In accordance with California UPMIFA, the organization considers the following factors in making a determination to appropriate or accumulate donor restricted endowment funds:

- The duration and preservation of the fund.
- The purposes of the Foundation and the donor-restricted endowment fund.
- General economic conditions.
- The possible effect of inflation and deflation.
- The expected total return from income and the appreciation of investments.
- Other resources of the Foundation.
- The investment policies of the Foundation.
- Depreciable lives of property and equipment.

Return Objectives and Risk Parameters

The Foundation adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period as well as board-designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that provide a reasonable balance between the quest for growth and the need to protect principal. The Foundation expects its endowment funds, over time, to provide an average annual rate of return of approximately eight percent. Actual returns in any given year may vary from this amount.

See auditors' report.

VENTURA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 8 - ENDOWMENT FUNDS

Changes in endowment net assets for the year ended June 30, 2020 are as follows:

	Managed by Outside Trustee	Managed by Foundation	Total
<u><i>Board Designated</i></u>			
Endowments assets, beginning of year	\$ 573,027	\$ 6,573,800	\$ 7,146,827
Net investment income	4,869	231,696	236,565
Appropriation of endowment assets for expenditure	(28,517)	(61,056)	(89,573)
Endowment assets, end of year	549,379	6,744,440	7,293,819
<u><i>Donor-Restricted</i></u>			
Endowments assets, beginning of year	857,676	8,159,354	9,017,030
Contributions	2,000	2,084,214	2,086,214
Net investment income	7,287	296,860	304,147
Transfer to a non-endowed account	-	(3,620)	(3,620)
Appropriation of endowment assets for expenditure	(42,683)	(292,356)	(335,039)
Endowment assets, end of year	824,280	10,244,452	11,068,732
<u><i>Total Endowments</i></u>			
Endowments assets, beginning of year	1,430,703	14,733,154	16,163,857
Contributions	2,000	2,084,214	2,086,214
Net investment income	12,156	528,556	540,712
Transfer to a non-endowed account	-	(3,620)	(3,620)
Appropriation of endowment assets for expenditure	(71,200)	(353,412)	(424,612)
Endowment assets, end of year	<u>\$ 1,373,659</u>	<u>\$ 16,988,892</u>	<u>\$ 18,362,551</u>

See auditors' report.

**VENTURA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 8 - ENDOWMENT FUNDS (continued)

Strategies Employed for Achieving Goals

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objective within prudent portfolio risk constraints.

Spending Policy

The Foundation's Investment Committee will use the rolling average method of determining year to year spending in order to smooth distributions from the aggregate portfolio. The portfolio value will be determined based on a 3-year rolling average. This policy serves two purposes. First, it provides for more consistent and predictable spending for the programs supported by this Endowment. Second, it allows the Investment Committee to design an investment strategy which is more aggressive with a higher expected return than might be the case if spending were determined by annual investment performance. By smoothing the spending, the Endowment reduces the likelihood of real principal erosion due to portfolio volatility. The Investment Committee has set the spending target to be 4% of the 12-quarter rolling average of the portfolio value of each endowment fund ending the final day of March, June, September and December of each year. The method for determining the specific spending will be calculated using 4% as a starting value, and adjusting program specific spending upwards no amount not to exceed 5%. If a fund has been invested for less than three years, the average balance of the fund's value for the length of its investment is used.

Endowment Funds with Deficiencies

From time to time, certain donor-restricted endowment funds may have fair values that are less than the amount required to be maintained by donors or by law (underwater endowments). The Foundation has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At June 30, 2020, funds with original gift value of \$2,586,500, the fair values of \$2,561,703, and deficiencies of \$24,797, were reported in net assets with donor restrictions.

NOTE 9 - PLANNED GIVING - BENEFICIAL INTEREST IN REMAINDER TRUST

The Foundation is the residual beneficiary of two charitable remainder trusts, the assets of which are not in the possession of the Foundation. Upon termination of the trusts, the Foundation shall receive the assets remaining in the trust. The Foundation recognizes annually the change in the present value of the estimated future benefits to be received when the trust assets are distributed as increases or decreases in the value of beneficial interest in the remainder trust on the Statements of Activities.

See auditors' report.

VENTURA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 10 - UNFUNDED PENSION OBLIGATION

The Foundation has recognized an unfunded pension obligation liability. As of June 30, 2020, the Foundation has an estimated unfunded pension liability of \$237,535 based upon the June 30, 2020 actuarial valuation report. The current year increase in the unfunded pension obligation of \$9,456 has been recognized as an offsetting amount to the current year pension expense. In the unlikely case of a hypothetical termination, the Foundation would have an estimated unfunded pension liability of \$1,320,050 as of June 30, 2020.

NOTE 11 - DEFERRED PPP LOAN

On May 6, 2020, the Foundation entered into a Loan Agreements and Promissory Notes (SBA Loan) pursuant to the Paycheck Protection Program (PPP) under the recently enacted Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") administered by the U.S. Small Business Administration. The Foundation received total loan proceeds of \$144,000. The loan is scheduled to mature on May 6, 2022, carries a 1.00% interest rate, and is subject to the terms and conditions applicable to loans administered by the U.S. Small Business Administration under the CARES Act. The loan may be prepaid by the Foundation at any time prior to maturity with no prepayment penalties. The loan contains customary events of default relating to, among other things, payment defaults and breaches of representations and warranties. Subject to certain conditions, the loan may be forgiven in whole or in part by applying for forgiveness pursuant to the CARES Act and the PPP. The amount of loan proceeds eligible for forgiveness is determined on a formula based on a number of factors, including the amount of loan proceeds used by the Foundation during the 24 weeks period after the loan origination for certain purposes, including payroll costs, interest on certain mortgage obligations, rent payments on certain leases, and certain qualified utility payments, provided that, among other matters, at least 60% of the loan amount is used for eligible payroll costs, the maintenance or rehiring of employees, and maintaining salaries at certain levels. In accordance with the requirements of the CARES Act and the PPP, the Foundation intends to use the proceeds from the loan primarily for payroll costs. No assurance can be given that the Foundation will be granted forgiveness of the loans in whole or in part.

NOTE 12 - CONTINGENT LIABILITY

The Foundation is self-insured for unemployment compensation to former employees, which requires the Foundation to reimburse the state unemployment trust funds for the amount of benefits terminated employees have claimed. As of June 30, 2020, the amount of unemployment compensation liability is estimated and accrued at \$7,181.

See auditors' report.

**VENTURA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 13 - DEFINED BENEFIT PLAN

Plan Description

In 2007, the Foundation entered into the defined benefit pension plan offered by the California Public Employees Retirement System (CalPERS), which acts as a common investment and administrative agent for participating public employers within the State of California. CalPERS provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. As the Foundation is an auxiliary organization to a public agency with fewer than 100 active members, their plan is required to participate in a risk pool. CalPERS issues a separate comprehensive annual report. Copies of the CalPERS' annual financial report may be obtained from the CalPERS Executive Office.

Funding Policy

Active plan members are divided into two categories of "classic" (those employed prior to January 1, 2013) and "PEPRA" (those employed after January 1, 2013). Classic plan members are required to contribute 7% of their annual covered salary, while new plan members contribute 6.75%. The Foundation is required to contribute the actuarially determined remaining amounts necessary to fund the benefits for its members. The actuarial methods and assumptions used are those adopted by the CalPERS Board of Administration. The required contribution rate for fiscal year ended June 30, 2020, was 9.68% for classic plan members and 6.985% for PEPRA plan members. The contribution requirements of plan members and the Foundation are established by State statute and the employer contribution rate is established and amended by CalPERS.

Annual Pension Cost

For fiscal year ended June 30, 2020, the Foundation's annual pension cost of \$57,870 for CalPERS was equal to the Foundation's required contributions. The required contribution was determined as part of the June 30, 2020 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 7% investment rate of return (net of administrative expenses), (b) 7% overall payroll growth, (c) 2.75% per year cost-of-living adjustments and (d) 2.5% inflation. The actuarial value of CalPERS assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a two to five year period (smoothed market value) depending on the size of investment gains and/or losses. CalPERS' unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis, which is dependent on the plan's date of entry into CalPERS.

See auditors' report.

**VENTURA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 13 - DEFINED BENEFIT PLAN (continued)

The following is a three year trend analysis for the annual pension cost and net pension obligation of the Foundation:

	Pension Cost (APC)	% of APC Contributed	Net Pension Obligation
June 30, 2018	\$ 27,505	100%	\$ -
June 30, 2019	\$ 51,207	100%	\$ -
June 30, 2020	\$ 57,870	100%	\$ -

The following is a three year trend analysis for the funding status of the Plan's Share of pool's value of assets and liabilities as of June 30, 2020, based upon the most recent actuarial report issued in July 2020 as of June 2019:

Valuation Date	Accrued Liabilities (AL)	Share of Pool's Market Value of Assets (MVA)	Plan's Share of Pool's Unfunded Liability (UL)	Funded Ratio
June 30, 2017	\$ 1,133,111	\$ 950,101	\$ 183,010	84%
June 30, 2018	\$ 1,180,752	\$ 958,613	\$ 228,079	81%
June 30, 2019	\$ 1,320,050	\$ 1,081,564	\$ 237,535	82%

NOTE 14 - LEASES

The Foundation entered into an annual lease agreement with Ventura College. This lease includes office space, utilities, liability and property insurance. The annual rent for this agreement is one dollar. This lease is automatically renewable on an annual basis. A donative value has been assigned to the lease based on the fair value of the rent totaling \$36,000 for the year ended June 30, 2020.

The Foundation operates a swap meet called the Marketplace to raise funds to promote the general welfare of the College. The parking lot space used for this activity is donated by the College to the Foundation and is rented on weekends to vendors. A donative value has been assigned to the donated parking lot space based on the fair value of the rent totaling \$55,000 for the year ended June 30, 2020.

See auditors' report.

**VENTURA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 15 - CONCENTRATIONS AND RISKS

Market Risk

The Foundation holds its investments in a diversified portfolio. Nevertheless, these investments are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the consolidated financial statements.

Concentrations of Revenue

The majority of the donors to the Foundation are from Ventura County.

The Foundation operates a swap meet called the Marketplace to raise funds to promote the general welfare of the College. The parking lot space used for this activity is donated by the College to the Foundation and is rented on weekends to vendors. The rental fees represent a substantial portion of revenue for the Foundation each year. Should the Marketplace cease to take place, there would be significant financial effect on the Foundation.

On March 11, 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) a pandemic. As a result, measures taken by various governments to contain the virus have affected economic activity and the Foundation's operations in various significant ways.

Marketplace shutdown was declared in accordance with county, district and college directives on March 13, 2020. The complete shutdown of the Marketplace started on March 14, 2020 through May 24, 2020 with limited reopening on May 30, 2020. The limits placed on the Marketplace include the number of vendors allowed and the type of products available. The Foundation has experienced a significant decrease in revenue generated from the Marketplace. The Foundation's cumulative revenue for the period of shutdown and limited capacity was approximately \$442,000 lower when compared to the same period during 2019. The Foundation has taken and will continue to take measures to monitor and mitigate the effects of COVID-19, such as safety and health measures for employees and customers, and be in compliance with local regulations.

Credit Risk

The Foundation maintains cash balances at banks insured by the Federal Deposit Insurance Corporation (FDIC). The Federal Deposit Insurance Corporation (FDIC) only insures the first \$250,000 of funds on deposit at any one institution. As of June 30, 2020, the Foundation had uninsured cash balances of \$138,401.

See auditors' report.

**VENTURA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 16 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Foundation's working capital and cash flows are attributable to the annual cash receipts of donations and Marketplace income. Monthly cash outflows vary each year based on the specific requirements of the programs planned during the year. To manage liquidity, the Foundation utilizes the income provided from the Marketplace and investments as needed during the year to manage cash flow.

As shown on the face of the statement of financial position, and summarized below, most of the Foundation's financial assets are subject to donor-imposed restrictions on use:

Financial assets available with one year and free of donor restrictions:

Cash and cash equivalents	\$ 478,764
Investments	18,031,913

Less, those unavailable for general expenditures within
one year, due to:

Scholarship endowments	(15,246,879)
Annual scholarships payable	(750,023)
Grant payable	<u>(27,203)</u>

Financial Assets Available to Meet Cash	
Needs for Expenditures Within One Year	<u><u>\$ 2,486,572</u></u>

NOTE 17 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 23, 2020, the date the financial statements were available to be issued. The Foundation has informed us the local government has continued restrictions on Marketplace due to COVID-19 (see Note 15), which has significantly decreased the Marketplace revenue. Management is currently evaluating the impact it will have on future operations.

See auditors' report.

Ventura College Foundation | Board of Directors

INVESTMENT COMMITTEE MEETING

Monday, November 9, 2020 | 5:15 p.m.

Zoom Video Conference

MINUTES

Directors Present: Ken Collin – Chair, Nicole Kreutz, Rob van Nieuwburg, Mike Orman, Amy Cherot, Anne King

Staff Present: Juli Blasingame, Gerry Pantoja

Consultants: Gerard Tamparong, Frank Lee from Miracle Mile Advisors

CALL TO ORDER

Mr. Collin called the meeting to order at 5:20 p.m.

INVESTMENT UPDATE:

Mr. Tamparong discussed current market conditions and expected trends for the remainder of the year, including industries and unemployment expectations. Frank Lee discussed our investment portfolio and how they have maneuvered to obtain the best balance of return versus risk in this challenging economic environment. He noted our large returns since April are due largely to investments in equities but investing in fixed income funds has helped balance the risk.

SUSTAINABILITY FEE:

Ms. King put to the committee the need to determine if a sustainability fee will be charged on our scholarship endowment distributions in the same manner as our operating endowments. Mr. Tamparong shared that most non-profits charge a management fee to all the endowments they hold, regardless of purpose. He stated that fee is usually .25% to 1.5% of the balance in the fund, regardless of distributions. He promised to send information from other non-profits for our review. All committee members agreed that this is a step we need to discuss further and draft a policy to bring to the full board.

NON-DISTRIBUTING FUNDS:

Ms. King informed the committee that we have three funds from which we cannot currently distribute. The first, the Martin Hansen Endowment, has not generated enough income to award since 2018 because the donor's stipulations on investment vehicles was so restrictive as to prevent income generation. The other two, the Stan Weisel Phoenix Scholarship and the Mary Sandoval Endowment, both have stipulations, per the donors, to award to specified individuals, which we are not permitted to do by law.

Mr. Pantoja told the board he has discussed this with the State Attorney General and found that we will need to hire legal counsel to bring these to court in order to make changes to the endowments. We will likely not need to litigate, but we will need to pay attorney fees.

The meeting was adjourned at 6:15pm.

Minutes recorded by Juli Blasingame

Ventura College Foundation

November 9, 2020

An Independent Approach to Institutional Investing

Investment Strategy Group 2020 Outlook

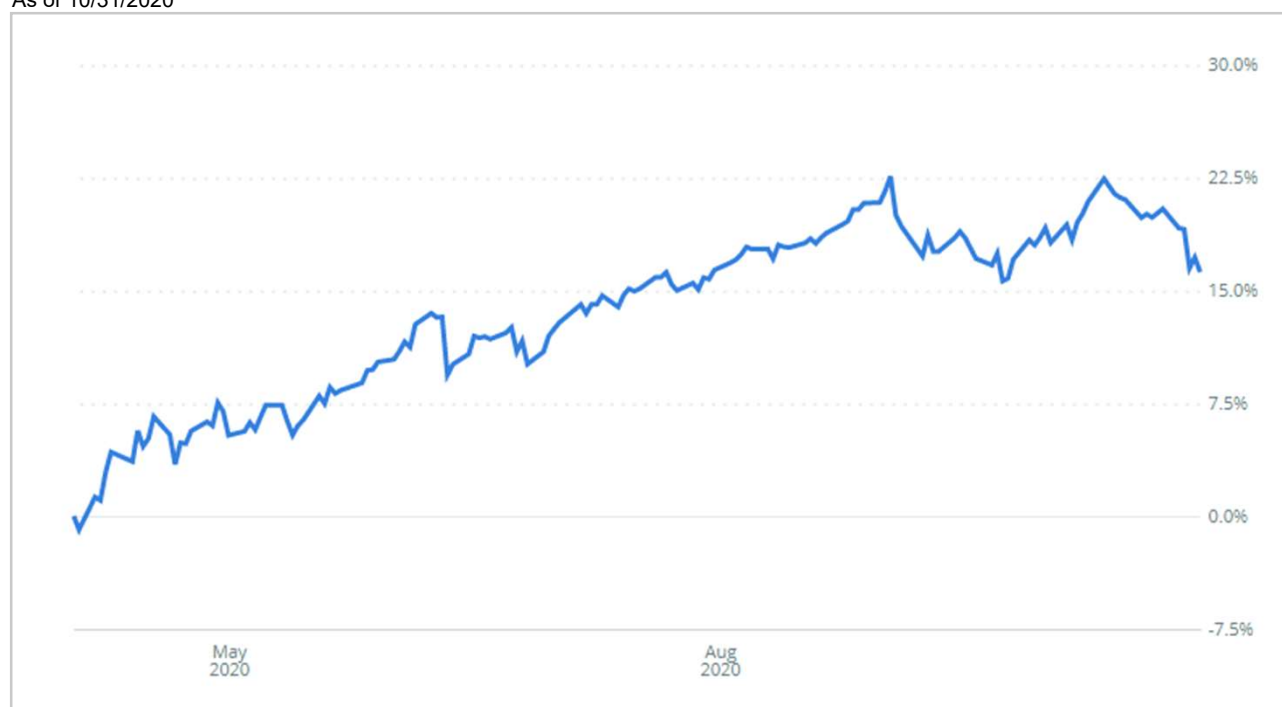
The Investment Strategy Group meets every week and is responsible for setting the firm's house macroeconomic view and market outlook.

- Our view is for **GDP of -4.5%** for 2020 with a **U-shaped recovery**.
- Corporate **earnings will decline -20%** for 2020, inline with consensus estimates.
- Our view is for **modestly positive equity returns** for the next 12 months led by the Technology sector.
- We **favor large cap** equities over mid/small cap equities, **US equities** over international equities.
- For broad fixed income, our view is for **flat to small gain** for the next year.
- We **prefer corporate bonds** versus Treasuries.

Performance & Holdings: Pools 1, 4, & 5

Name	Ending Value	Allocation	Inception Return (4/2/2020)
VCF Foundation – Pools 1, 4, & 5	\$22,733,924	100%	16.47%
Equities	\$13,233,640	58.2%	27.44%
Fixed Income	\$9,500,284	41.8%	2.91%

As of 10/31/2020



Performance & Holdings: Pools 2 & 3

Name	Ending Value	Allocation	Inception Return (4/2/2020)
VCF Foundation – Pool 3	\$1,815,726	100%	1.23%
Fixed Income	\$1,815,726	100%	1.23%

Name	Ending Value	Allocation	Inception Return (4/2/2020)
VCF Foundation – Pool 2	\$549,626	100%	0.01%
Fixed Income	\$549,626	100%	0.01%

As of 10/31/2020

Ventura College Foundation Board of Directors
PERSONNEL COMMITTEE
October 21, 2020
Zoom Meeting

Minutes

Board Members Present: Matt LaVere – Committee chair, Kim Hoffmans, Anne King, Mike Montoya, Rob van Nieuwburg, Harald Wulff

Staff Present: Cyndie Whitley

Mr. LaVere called the meeting to order at 12:04 p.m.

DISCUSSION

Ms. King reviewed the October 1, 2020 cash flow projection and the Marketplace relocation to the West Lot plans, due to the solar installation in the East Lot of main campus. Ms. King, Dr. Hoffmans, and Mr. van Nieuwburg praised the staff for their hard and effective work during this difficult time but expressed that it is premature to restore staff salaries to pre-pandemic levels due to continued economic uncertainties.

Ms. King updated the committee on the newly installed CalPERS medical benefit program and praised Ms. Whitley for her effective installation and management of the new plan. The new benefits plan includes a financial incentive program for staff who choose less expensive plan options. Most staff will see a slight increase in their take home pay as a result. Ms. King recommended that this arrangement, modeled after the VCCCD-CalPERS staff premium payment schedule, remain intact for the 2021 plan year.

Ms. King updated the committee on the necessary remote and virtual work functions for all non-Marketplace staff, including all programs, outreach, and events work. She briefed the committee on arrangements made with the Program and Events Manager to work remotely after her recent move to Sacramento which was important to maintain continuity of service to our students. Ms. King assured the committee that, with the support of Dr. Hoffmans and Mr. van Nieuwburg, she would carefully evaluate the need for this long-distance working arrangement on a half-yearly basis. She reminded the committee of the board approval to reinstate the Donor Database Specialist, who had been laid off in March, to free up the development staff to focus additional time on fundraising.

Ms. King updated the committee on the CalPERS payroll audit that had been completed in February 2020. She had contacted CalPERS recently to ask for the status of the resulting anticipated financial assessment that would be asked of the foundation. Ms. King received verbal confirmation that the estimate calculated by foundation staff had been correct. Ms. King was told that the payment request regarding the assessment would arrive soon.

ADJOURNMENT

The meeting adjourned at approximately 12:29 p.m.

Minutes recorded by Anne Paul King

Ventura College
Foundation Board of
Directors | 2020-21

	<u>Member</u>	<u>Profession/Industry</u>	<u>VC Affiliation</u>	<u>Member Since FY</u>	<u>Residence</u>
1.	Keith Barnard	Agricultural- Produce	Donor	2018	Ventura
2.	Catherine Bojorquez	Education	Vice President VC	2019	Ventura
3.	Boomer Butler, C.P.A.	Finance	Donor	2018	Ventura
4.	Amy Cherot	Science – Retired	Donor	2007	Ventura
5.	Ken Collin	Entrepreneur – Retired	Donor	2015	Ventura
6.	Nuris Dante	Mortgage Broker	Donor	2020	Oxnard
7.	Ellyn Dembowski	Real Estate	Alumnus	2009	Ventura
8.	Abra Flores	Education - Retired	Donor	2020	Ventura
9.	Ruth Hemming, Ed.D, Vice Chair	Education -- Retired	VC/OC/ MC Mgmt.	2004	Ojai
10.	Anne Paul King	Education/Non-Profit	VCF Executive Director	2017	Thousand Oaks
11.	Kim Hoffmans, Ed.D. VC President	Education	President VC	2017	Oxnard
12.	Nicole Kreutz, MBA Treasurer	Banking	Alumnus	2017	Ventura
13.	Matt LaVere, Esq.	Legal	Alumnus	2015	Ventura
14.	Michael Montoya, Secretary	Energy - Retired	Corporate Donor	2009	Camarillo
15.	Kristin Ockert	Education	Donor	2019	Ventura
16.	Michael Orman	Banking	Corporate Donor	2017	Ventura
17.	Carlo Plasencia	Student representative	President, ASVC	2021	Ventura
18.	Donna Santo, Esq.	Legal	Donor	2003	Ventura
19.	Eleanor Tillquist	Healthcare – Retired	Donor	2015	Ventura
20.	Rob van Nieuwburg Chair	Automotive	Corporate Donor	2004	Ventura
21.	Harald Wulff	Corporate Executive - Retired	Donor	2020	Ventura
22.	Faculty Ex-Officio	Education	Faculty Rep.	TBD	Ventura

Updated 11/25/2020-apk

VENTURA COLLEGE FOUNDATION/BOARD OF DIRECTORS

2020-2021 MEETING SCHEDULE & SPECIAL EVENTS

<u>JULY 2020</u> 4 – Fourth of July 22 – Monthly Finance Committee (Wed. 5:15 pm) 29 – Personnel Committee	<u>JANUARY 2021</u> 5 - Scholarship & Grants Committee Meeting (Tues., 5:15pm) 20 – Monthly Finance Committee (Wed. 5:15 pm) TBD - Investment Committee w/o MMA TBD-- Program Sustainability TBD – Marketplace Committee
<u>AUGUST 2020</u> 5 – Executive Committee 12 – Program Sustainability 19 – Monthly Finance Committee (Wed. 5:15 pm)	<u>FEBRUARY 2021</u> 2 -- President's Circle Event, Cocktails with Cathy (6-7pm) 17 – Monthly Finance Committee (Wed. 5:15 pm) TBD – Nominating Committee
<u>SEPTEMBER 2020</u> 1 - Scholarship & Grants Committee (5:15) 16 - Q1 Finance Committee (4:15 pm) 16 - Q1 Executive Committee (5:15 pm) 23 - Q1 Full BOD Meeting (Wed. 5:15pm) 29 – President's Circle House Party Event	<u>MARCH 2021</u> 2 - Scholarship & Grants Committee (Tues., 5:15pm) 17 - Budget/Q3 Finance Committee (Wed. 4:15 pm) 17 - Q3 Executive Committee (Wed. 5:15 pm) 31 –President's Circle Event Java with Jennifer (9-10am) 31 - Q3 FULL BOD Meeting (Wed. 5:15pm) TBD-- Program Sustainability Meeting
<u>OCTOBER 2020</u> 6 – Program Sustainability 21—Personnel Committee 21 – Monthly Finance Committee (Wed. 5:15 pm) 28 – Audit Committee 28-- Executive Committee	<u>APRIL 2021</u> 21 – Budget/Finance Committee #2 (Wed., 5:15pm) TBD - Investment Committee TBD – Marketplace Committee
<u>NOVEMBER 2020</u> 3 - Scholarship & Grants Committee (Tues., 5:15pm) 9- Investment Committee 18 – Monthly Finance Committee (Wed. 5:15 pm)	<u>MAY 2021</u> 4 - Scholarship & Grants Committee Meeting (Tues., 5:15pm) 19 – Budget/Finance Committee #3 (Wed. 5:15pm) 25 -- President's Circle Event Coffee with Kim TBD - VC Graduation TBD-- Program Sustainability Meeting TBD – Personnel Committee TBD – Nominating Committee
<u>DECEMBER 2021</u> 2 - Q2 Finance Committee (Wed. 4:15pm) 2 - Q2 Executive Committee (Wed. 5:15 pm) 8 – Program Sustainability Meeting 10 –President's Circle Event Pastries with the President 16 - Q2 Full BOD Meeting (Wed. 5:15pm) TBD – Nurses Pinning Ceremony	<u>JUNE 2021 (end of 2020-21 fiscal year)</u> 16 - Q4 Finance Committee (Wed. 4:15 pm) 16 - Q4 Executive Committee (Wed. 5:15 pm) 30 - Q4 FULL BOD Meeting (Wed. 5:15pm) TBD - Marketplace Vendor Appreciation BBQ

New dates and meetings highlighted
 Dates from previous calendar removed.
 Events in boldface, enjoy