



VENTURA COLLEGE FOUNDATION
your dreams, our mission.

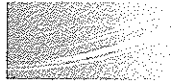
BOARD OF DIRECTORS MEETING

**Thursday, December 20, 2018
5:30 p.m. – 6:30 p.m.**

**Ventura Yacht Club
1755 Spinnaker Drive, Ventura, CA 93001**



Please remember to bring this board packet with you.



VENTURA COLLEGE FOUNDATION
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BOARD OF DIRECTORS - Regular Meeting

Thursday, December 20, 2018, 5:30 p.m.

Ventura Yacht Club

AGENDA

- 5:30 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.
- 5:30 p.m. **B** WELCOME VAN NIEUWBURG
- 5:30p.m. **C** CONSENT AGENDA – Single action for approval of items listed below: VAN NIEUWBURG
- 1) **Minutes** of the September 26, 2018 Board of Directors Meeting
 - 2) **Action Item A** Approval of Kristin Ockert as a Board Member
 - 3) **Action Item B** Creation of Pool 4 to match investment strategy of Pool 1
- 5:35 p.m. **D** STUDENT SPEAKER – Diego Kress KING
- 5:40 p.m. **E** SOCIAL MEDIA MOMENT HARVEY
- 5:45 p.m. **F** ITEMS REMOVED FROM THE CONSENT AGENDA FOR FURTHER DISCUSSION VAN NIEUWBURG
- 5:50 p.m. **G** COMMITTEE, STAFF & ADMINISTRATIVE REPORTS
- 1) Board Chair – General Update VAN NIEUWBURG
 - 2) College President – General Update BELL
 - 3) Executive Director – Programs & General Update KING
 - 4) Scholarship & Grants Committee HEMMING
 - 5) Program Sustainability Committee DEMBOWSKI
 - 6) Finance Committee – Q1 Financials KREUTZ
 - 7) Audit Committee BUTLER
 - 8) Investment Committee COLLIN
 - 9) Strategic Planning Committee HOFFMANS/
 - 10) Nominating Committee MONTOYA
 - 11) Personnel Committee LAVERE
- 6:25 p.m. **H** GENERAL DISCUSSION & OTHER TOPICS LAVERE
ALL



INFORMATIONAL

- 1) Q2 Full BOD December 20, 2018 Agenda (pages 1-2)
- 2) Minutes of the September 26, 2018 Full Board meeting (pages 3-6)
- 3) Memo Action Item A (page 7)
- 4) Kristin Ockert Bio (page 8)
- 5) Memo Action Item B (page 9)
- 6) Minutes of the October 29, 2018 Executive Committee Meeting (page 10)
- 7) Minutes of the September 13, 2018 Executive Committee Meeting (pages 11-13)
- 8) Public Relations & Media update (pages 14-15)
- 9) Marketing Moment (page 16)
- 10) Programs & Events Update (page 17)
- 11) Minutes of the November 8, 2018 Program Sustainability Committee meeting (pages 18-19)
- 12) Program Sustainability Q1 Gift Reports (pages 20-22)
- 13) Program Sustainability Development Activity Good News (pages 23-24)
- 14) Program Sustainability Anticipated Planned Gifts report (pages 25-26)
- 15) Minutes of the October 15, 2018 Joint Finance & Audit Committee (page 27)
- 16) Q1 Statement of Financial Position Summary (page 28)
- 17) Q1 Statement of Financial Position (pages 29-30)
- 18) Q1 Statement of Activity Summary (page 31)
- 19) Q1 Statement of Activity (pages 32-33)
- 20) Q1 Variance report (pages 34-35)
- 21) Q1 Budget vs Actual Summary (page 36)
- 22) Q1 Budget vs Actual (pages 37-39)
- 23) 2018 Audit - VCF Financial statements (pages 40-60)
- 24) Minutes of the November 5, 2018 Investment Committee meeting (pages 61-62)
- 25) Investment Policy (pages 63-72)
- 26) Q1 Investment Portfolio (pages 73-78)
- 27) Minutes of the August 2, 2018 Strategic Planning Committee meeting (page 79)
- 28) Minutes of the September 11, 2018 Strategic Planning Committee meeting (page 80)
- 29) Minutes of the October 11, 2018 Strategic Planning Committee meeting (page 81)
- 30) Minutes of the November 14, 2018 Strategic Planning Committee meeting (page 82)
- 31) Updated Board of Directors Confidential Roster (pages 83-86)
- 32) Updated Board of Directors Committee Chart (page 87)
- 33) Updated Board of Directors Calendar 2018-19 (page 88)

*Documents will be available at the Board meeting.



Ventura College Foundation
BOARD OF DIRECTORS MEETING
Wednesday, September 26, 2018, 5:15 p.m.
Ventura College Campus, Guthrie Hall

MINUTES

A regular meeting of the Board of Directors of the above corporation was held on **Wednesday, September 26, 2018 at 5:15 p.m.** at Ventura College at Guthrie Hall in Ventura, CA. 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 (18):

Keith Barnard, Bob Beilin, Damon Bell, Boomer Butler, Amy Cherot, Ken Collin, Aurora de le Selva, Ruth Hemming, Kim Hoffmans, Anne King, Nicole Kreutz, Matt LaVere, Vanessa Luis, Michael Montoya, Donna Santo, Eleanor Tillquist, Rob van Nieuwburg, Patricia Wendt

Directors Absent (2): Ellyn Dembowski, Michael Orman

VCF Staff Present (5): Jaimee Hanna, Julie Harvey, Susan O'Connell, Gerry Pantoja, Cyndie Whitley

CALL TO ORDER

Board Chair Rob van Nieuwburg called the meeting to order at 5:22pm.

WELCOME

Mr. van Nieuwburg welcomed board members and thanked Keith Barnard for attending. Mr. van Nieuwburg presented a certificate in acknowledgement of appreciation and achievement to Esme Juarez, Marketplace Supervisor, for her exceptional service in FY 2017/18.

APPROVAL OF ITEMS ON CONSENT AGENDA

- **MOTION:** Approval of Keith Barnard as a Board Member. MSC
- **MOTION:** Approval of Full Board support continuing education for staff to enhance staff's ability to do their jobs and that Suzie O'Connell will be the last recipient of an educational reimbursement program MSC
- **MOTION:** Approval by the full board of the amended Investment policy MSC.
- **MOTION:** Approval of a second year Promise MSC.
- **MOTION:** Approval of the Allied Health fourth event on campus MSC.

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ITEMS REMOVED FROM CONSENT AGENDA

- 1) **Action Item B** – Approval of Lester Tong as a Board Member
- 2) **Action Item C** – Approval of Kristin Ockert-Gillespie as a Board Member
- 3) **Action item D** – Approval of Bill Scarpino as a board member

The above mentioned were not in attendance, but are still in consideration to join the board at a future date in time.

PRESENTATION OF SUCCESS FILES COMMERCIAL

The board viewed the short documentary created for the TV series *The Success Files*. Mrs. King stated that the VCF is able to use the footage for web and marketing purposes.

COMMITTEE, STAFF, AND ADMINISTRATIVE REPORTS

Board Chair: Mr. van Nieuwburg began by welcoming Dr. Bell the new VC President. Mr. van Nieuwburg reminded the board of the upcoming board retreat scheduled for October 10, 2018. He also encouraged the board to attend the Memorial Concert in honor of Miriam Schwab on October 13, and the Veterans Day BBQ scheduled on November 8. Mr. van Nieuwburg added that the VCF needs a volunteer to host the December 2018 Board Holiday party as well as a thank-a-thon in November.

College President:

Dr. Bell introduced himself to the board and gave the college update. Dr. Bell thanked the board for approving the second year VC Promise. He continued by celebrating news that VC enrollment is up by 2.1%. He explained that there is a strong focus currently on the East Campus location in Santa Paula. The campus now has two full Associate's degree programs. Mr. LaVere inquired as to which AA majors are being offered. Dr. Bell identified Arts/Humanities and Social Sciences. The college is working with city transit in regards to bus services for evening classes in Santa Paula. VC is focused on increasing dual high school enrollment in the Santa Clara Valley. Dr. Bell mentioned the all college staff day and the Guided Pathways retreat went very well. He celebrated that he was excited about new programs to assist students achieving educational goals with narrower and quicker paths for classes. The college is also kicking off Latin Heritage month with several activities on campus throughout.

Executive Director:

Anne King gave the report. Mrs. King shared excitement to drop the press release of the second year Promise next week. Mrs. King extended gratitude for the assistance from attorney Mark Lester in regards to Miriam Schwab gift. Public relations reached nationally as fourth largest gift in the country over the last week and largest given to a community college in Southern California history. Mrs. King encouraged the board to attend the VIP reception and memorial concert in honor of Miriam Schwab on October 13. Mrs. King announced that the VCF is looking to hire a CPA. Kathryn Walters will assist in the transition of new CPA. Finance and Audit committees will have a joint meeting to recommend the audit to be approved by the executive board. Mrs. King thanked Boomer Butler and Nicole Kreutz for their support with those



committees. Mrs. King announced the importance of the marketplace and shared that even with high turnover last year; VCF served all students intended including 104 additional students through the Thomas Fire Relief fund. Mrs. King explained that she is working with Dr. Bell and Mr. van Nieuwburg on the renewal of the MOU. Ms. Harvey presented a marketing moment with the board with promoting social media for the VCF.

SCHOLARSHIPS AND GRANTS COMMITTEE:

Dr. Hemming stated the primary focus of the committee has been on the second year Promise.

PROGRAM SUSTAINABILITY COMMITTEE:

Mr. Pantoja claimed the VCF year-end had strong close at 92% of goal in spite of the challenging past year. Mr. Pantoja thanked Mr. Butler for his assistance with facilitating a gift with the Tyrone Heritage Foundation. This first quarter fundraising has started well. Mr. Pantoja thanked the board members for their President Circle and Promise pledge payments.

FINANCE COMMITTEE:

Mrs. Kreutz gave a review of the unaudited financial reports. She noted that the board would receive the full audited report once completed.

AUDIT COMMITTEE:

No report. Awaiting the completed audit report.

INVESTMENT COMMITTEE:

No report.

STRATEGIC PLANNING COMMITTEE:

Dr. Hoffmans reported the VCF plans to align its mission along with the college. The Strategic plan will be designed as a six year plan broken down into two separate three year plans. The second three-year plan will assist into launching the capital campaign for the college's 100-year anniversary. Dr. Hoffmans thanked the board in advance for filling out surveys in regards to the mission statement and will these present results at the upcoming board retreat. The Strategic Planning committee plans to hold forums with key stakeholders over the next few months, and the board was encouraged to attend.

NOMINATING COMMITTEE:

Mr. LaVere shared his excitement to have Mr. Barnard join the board. He also encouraged the board to think about prospects to join the board in filling open positions. Mr. Montoya reported from the task force in regards to looking into employee's total compensation packages. The task force is using data from six other nonprofits to compare and contrast. Mr. Montoya praised the VCF staff for their professionalism and hard work. He stated that the task force report would be completed in the next few weeks.



PERSONNEL COMMITTEE:

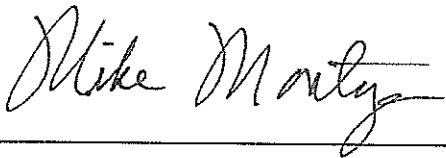
Mr. LaVere reported that Mrs. King's review is completed. The board will discuss in closed session the approval of the executive director contract through 2020 as presented by Dr. Bell.

Board moved to closed Session to discuss the contract for Executive Director Anne King.

- **MOTION:** Approval of Mrs. King's Executive Director Contract to extend through June 2020. MSC.

ADJOURNMENT

There being no further business, the meeting was duly adjourned at 6:45 pm.



Mike Montoya
Secretary, Board of Directors

November 30, 2018

Date

MINUTES TAKEN AND RECORDED BY SUSAN O'CONNELL.



MEMO A - Action Item

To: Board of Directors
From: Nominating Committee
Date: August 28, 2018
Re: Election of new member, Kristin Ockert, to the VCF Board of Directors

- 1) **FACT:** On August 28, 2018, the Nominating Committee recommended Kristin Ockert-Gillespie for approval as a member of Ventura College Foundation Board of Directors.

RECOMMENDATION: That the Ventura College Foundation Board of Directors elect Kristin Ockert to join the board, beginning December 20, 2018, for a term of two-years.





Kristin Ockert-Gillespie has worked for over 26 years with grant writing: designing applications targeted at achieving specific goals, creating rubrics for evaluating applications, managing group processes for reviewing applications, and applying for grants from government resources. In applying the approaches of this background, she has been helping the Foundation to enhance structures to support student applicants to write successful applications and to support readers in their efforts to provide knowledgeable and consistent review of applications. Kristin has extensive knowledge in nonprofit and education. She has also been a scholarship reader with VCF for two years.



MEMO B - Action Item

To: Board of Directors
From: Investment Committee
Date: November 5, 2018
Re: Creation of a Pool 4 Investment Account to Hold Schwab Estate Gift

FACT: On November 5, 2018, in consultation with investment advisors at Payden & Rygel, the committee recognized the need to create a new investment pool to hold the Schwab Estate Restricted Gift given its size and restriction as well as the evidence of Ms. Schwab's intent to create sustainable programs at the college. The committee agreed that the new pool should match the investment strategy of Pool 1 to most reliably generate earnings on an annual basis.

RECOMMENDATION: The committee recommends for approval of the creation of a Pool 4 investment account with Payden & Rygel and that its investment strategy match that of our Pool 1.

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Ventura College Foundation | Board of Directors

EXECUTIVE COMMITTEE MEETING

Monday, October 29, 2018, 5:15 p.m.

71 Day Road Center Conference Room, Ventura College

MINUTES

Directors Present: Rob Van Nieuwburg – Chair, Ruth Hemming – Vice Chair, Mike Montoya - Secretary, Damon Bell- College President, Anne King - Executive Director, Boomer Butler

Staff Present: Susan O'Connell

CALL TO ORDER

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

ACTION ITEMS:

MOTION: Approval of September 13, 2018 Executive Committee Meeting Minutes. Mr. Montoya moved. Dr. Hemming Seconded. MSC

MOTION: Approval of October 15, 2018 Joint Finance & Audit Meeting Minutes. Dr. Hemming moved. Dr. Bell seconded. MSC

DISCUSSION:

Mr. Butler gave a brief report to the committee in regards to discussions at the recent joint finance & audit committee meeting with auditor.

MOTION: Approval of 2017/2018 Final Audit. Dr. Hemming moved. Mr. Montoya seconded. MSC

EXECUTIVE DIRECTOR'S REPORT

Mrs. King shared the next process in the final audit will be to submit the approved 2017/18 audit to the district by the deadline of November 1, 2018. Mrs. King also notified the board of the contacting of an attorney in regards to nonprofit marketing of the marketplace, and with MOU negotiations with the district. Mrs. King updated the board in regards to the hiring search of CPA.

MOTION: Adjournment. Mr. Montoya moved. Dr. Bell seconded. MSC at 5:53 p.m.

Minutes recorded by Susan O'Connell

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Ventura College Foundation | Board of Directors
EXECUTIVE COMMITTEE MEETING
Thursday, September 13, 2018, 5:00 p.m.
71 Day Road Center Conference Room, Ventura College

MINUTES

Directors Present: Rob Van Nieuwburg – Chair, Nicole Kreutz – Treasurer, Mike Montoya - Secretary, Dr. Damon Bell- College President, Anne King - Executive Director, Dr. Kim Hoffmans

Staff Present: Jaimee Hanna, Julie Harvey, Susan O’Connell, Gerry Pantoja, Cyndie Whitley

CALL TO ORDER

Mr. van Nieuwburg called the meeting to order at 5:07 p.m.

APPROVAL OF MINUTES & AGENDA

MOTION: Approval of June 6, 2018 Executive Committee Meeting Minutes. Mrs. King moved. Mr. Montoya seconded. MSC.

MOTION: Approval of June 25, 2018 Executive Committee Minutes. Mrs. King moved. Mr. Montoya seconded. MSC

MOTION: Recommend approval of Lester Tong to the board at the Full Board Meeting September 26, 2018. Mr. Montoya moved. Dr. Hoffmans seconded. MSC

MOTION: Recommend approval of Kristin Ockert-Gillespie to the board at the Full Board Meeting September 26, 2018. Mrs. Kreutz moved. Dr. Bell seconded MSC

MOTION: Recommend approval of Bill Scarpino to the board at the Full Board Meeting September 26, 2018. Mr. Montoya moved. Dr. Hoffmans seconded. MSC

MOTION: Recommend the Full Board approval to support continuing education for staff to enhance staff’s ability to do their jobs and that Suzie O’Connell will be the last recipient of an educational reimbursement program. Mrs. Kreutz moved. Mr. Montoya seconded. Dr. Hoffmans abstained from voting. MSC

MOTION: Recommend approval by the full board of the amended Investment Policy. MSC

MOTION: Recommend to the board approval of second year Promise. Mr. Montoya moved Dr. Hoffmans seconded. MSC

MOTION: Recommend Board approval of Anne King’s contract as Executive Director to extend through June 2020. Mr. Montoya moved. Mrs. Kreutz seconded. MSC

MOTION: Approval of the Full Board agenda for September 26, 2018 with the addition to add action item I for approval to the board of the Allied Health fourth event and possible removal of action items A, C or D if necessary. Dr. Hoffmans moved. Dr. Bell seconded. MSC.

COMMITTEE REPORTS:

SCHOLARSHIP & GRANTS

Ms. Hanna shared the details in regards to the second year Promise as discussed at the committee meeting. A second year Promise would allow the growth for the first year promise from about 1000 students to 1500 students. Textbook Lending Library Program support for last



year at almost 18,000 books checked out. Ms. Hanna announced that the Paramedics scholarship application as well as the 2019/20 general scholarship application would be opening for students on October 1. Ms. Hanna shared the news that the Esteem grant will be serving three additional students this spring for a total of ten students in the program.

PROGRAM SUSTAINABILITY

Mr. Pantoja reported 89% of last year's fundraising goal was met. He also shared that the fiscal year has had a great first quarter start. Mr. Pantoja briefed the committee in regards to the updated gift report, anticipated planned gifts, and multi-year Promise fundraising report. Ms. Harvey shared the good news that 2017/18 unrestricted funding raised 345% over goal due to direct mailings such as an appeal this past spring. Ms. Harvey further mentioned how Madhu Bajaj, VCF database coordinator has been able to assist in the VCF database clean up and merging of records. Ms. Harvey explained to the committee how costs savings could occur by having the fourth event (Allied Health) on campus. Mr. van Nieuwburg expressed his vision to make sure that the fourth event is special for students. He also recommended looking into Main Course as a catering possibility for the event. Ms. Harvey announced that this year will be the 20th anniversary of the Paramedics Program, and the VCF would like to incorporate this theme into the fourth event. Ms. Harvey announced that the 2019 Gala would be located at the Crown Plaza on May 4, 2018.

FINANCE

Mrs. Kreutz shared news that the recent Finance committee meeting had to be postponed due to the audit report not being completed yet, as well as the absence of CPA Kathryn Walters due to health issues. Mrs. Kreutz stated that once the audit is complete there would be a joint finance and budget meeting to discuss the final adjusted audit numbers. Mrs. King explained the audit will have adjusted items due to the Miriam Schwab estate gift having to be added into 2017/18 financials. Mrs. King reviewed the unaudited budget vs. actuals and discussed any variances within 15% of the budget in further detail. Mrs. King stated that the VCF served every student as intended last fiscal year, with an additional 104 students due to the Thomas Fire emergency fund. Ms. Whitley mentioned in kind gift income as well as billing information with campus departments such as Maintenance and Operations. Mrs. King stated that the finance committee would know how much is in the VCF reserve once the audit is complete. Dr. Bell complemented the clarity of the VCF budget is presented to the board.

STRATEGIC PLANNING

Dr. Hoffmans reported that the committee plans to have the VCF Strategic plan set to be voted on by the full board in September 2019. Next month the strategic planning committee plans to brainstorm with ideas and conduct forums with key stakeholders. Dr. Hoffmans further explained that the committee's goal is to create a strong draft in April 2019. General goals for the VCF Strategic plan include the following: Helping students complete at VC, Closing equity gaps, connecting students with the community, and supporting modernization of facilities to improve students learning experiences.

PERSONNEL

Mr. van Nieuwburg reported that a task force has been created to review VCF employees overall compensation to align with the current market. The task force consists of Ellyn Dembowski, Bill Kearney and Mike Montoya.

NOMINATING

Mrs. King shared that the committee expects to improve board meeting attendance. The committee suggests better food available, shorter committee reporting, and moving the meetings into Guthrie Hall for more fellowship opportunities. The nominating committee also encourages board participation and attendance at the upcoming BOD retreat on October 10, 2018.

PRESIDENT'S REPORT

Dr. Bell deferred his report until the Full Q1 Board meeting on September 26, 2018.

EXECUTIVE DIRECTOR'S REPORT

Mrs. King deferred her full report until the Full Q1 Board meeting on September 26, 2018. Mrs. King shared that the Full board meeting will have a few minutes set aside to view the Success Files infomercial on VC Career Education and the VC Foundation Programs as well as there will be a social media moment for board to experience.

MOTION: Adjourn 6:28 p.m. MSC

Minutes recorded by Susan O'Connell.



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MARKETING & MEDIA REPORT SEPTEMBER 2018 – NOVEMBER 2018 MEDIA PLACEMENTS

Miriam Schwab Donation News Release Placements

- *805Amigos.com* – September 17, 2018
- *Chronicle of Philanthropy* - September 24, 2018
- *Citizens Journal* - September 18, 2018
- *KCLU-FM* - September 17, 2018
- *Moorpark/Agoura Hills Patch* - September 18, 2018
- *Pacific Coast Business Times* - September 17, 2018
- *PRLOG* - September 17, 2018
- *Ventura Breeze* - September 26, 2018
- *Ventura County News Service* - September 18, 2018
- *VC Star* - September 17, 2018
- *VC Star* - September 18, 2018
- *Ventura Chamber of Commerce* - September 17, 2018

2nd Year Promise News Release Placements

- *805Amigos.com* – October 4, 2018 (English & Spanish Version)
- *Citizens Journal* – October 3, 2018
- *Moorpark Patch* - October 3, 2018
- *Ventura Breeze* - October 10, 2018
- *Ventura County Star* – October 13, 2018
- *Ventura Chamber of Commerce* – October 3, 2018

Ventura College Veterans Day Celebration News Release Placements

- *Amigos805.com* – November 1, 2018
- *Citizens Journal* – November 2, 2018
- *Fillmore Gazette* – November 5, 2018
- *Moorpark Patch* – November 2, 2018
- *PRLog.org* – November 1, 2018 (**viewed 102 times**)
- *Santa Paula Times* – November 7, 2018
- *VC Reporter* – November 1, 2018
- *VC Star* - November 6, 2018
- *Ventura Chamber of Commerce* – November 1, 2018

SEPTEMBER 2018 – NOVEMBER 2018 MEDIA PLACEMENTS CONTIUNED

Anne Paul King Named Executive Director News Release Placements

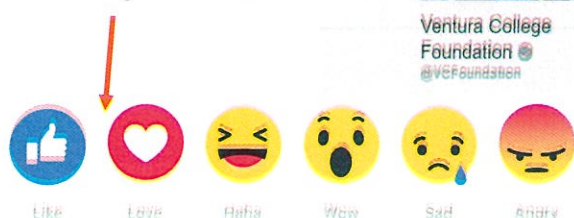
- *Amigos805.com* – November 20, 2018
- *Moorpark Patch* – November 20, 2018
- *PRLog.org* – November 20, 2018 (viewed 52 times)
- *Tri-County Sentry* - November 29, 2018
- *Ventura Chamber of Commerce* – November 20, 2018
- *Ventura County Star* - November 26, 2018



1. Find Us On Facebook

@VCFoundation

2. Like & Love Our Marketplace Post



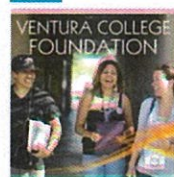
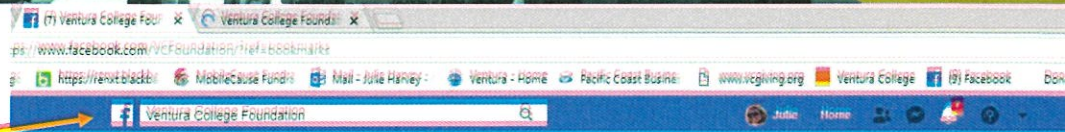
3. Share Our Marketplace Facebook Post

4. Comment on Your Share

- Come check out the best little Market Place in town!" One can always find fresh produce and great deals on many of the items!
- Enjoy a day of pleasant outdoor shopping with family and friends for great bargains!
- Know any business owners or vendors that might want to sell at the Marketplace? Great opportunity & it supports VC students!
- I love to shop here plus it supports students!
- Nonprofit leaders & organizations can have a FREE vendor space on Saturdays. Ask me how.

VENTURA COLLEGE FOUNDATION
YOUR DREAMS, OUR MISSION.

Need Help? Contact Julie Harvey,
Development Manager at 805-289-6502
or email: jharvey@vccd.edu



Ventura College
Foundation
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Boost Your Post for \$25

"On December 24, this is one of your most engaging posts. Boost it to get more reactions, comments, and shares."

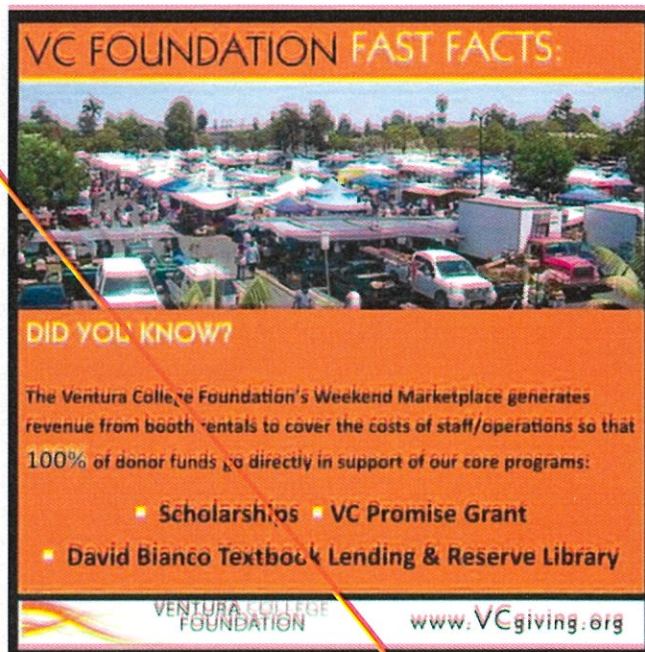
Boost Post



Ventura College Foundation

Written by Julie Harvey · December 20, 2018 at 8:00 AM

The VC Foundation's #VCMarketplace rental fees allowed the foundation to provide direct support to over 8,500 Ventura College students last year. The Ventura College Foundation Market Place generates revenue from booth rentals to cover the costs of staff/operations so that 100% of donor funds go directly in support of our core programs of #VGFscholarships, #VGFpromise, and #VGFtextbooksupport. Our vendors, our donors, and our community are changing lives for the better. #VCPiratePride #VCFoundation #YourDreamsOurMission



James Hanna, Elaine Jones and 13 others

2 Shares



Like



Comment



Share



- Click Share below a post.
- Select Share... in the dropdown menu.
- Choose Share on your own timeline at the top of the popup menu.

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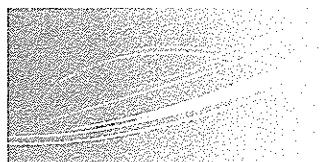


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Programs Update September 2018 – December 2018

Textbook Support	<ul style="list-style-type: none">➤ Check outs fall 2018 semester to date:<ul style="list-style-type: none">○ Reserve Collection:○ Lending Library:➤ Spring 2019 Textbook Lending Library Priority Day (1/3/2019)
Promise	<ul style="list-style-type: none">➤ The 18/19 Promise is currently serving 950 students➤ The 18/19 William & Helen Scarpino Veterans Promise is currently serving 21 students. Sixteen of these students received \$250 for each semester in the Promise Program for textbook assistance.
Scholarships	<ul style="list-style-type: none">➤ Seven new students added to ESTEEM Cohort in Fall 2018➤ The 18/19 VCF Paramedic Scholarship Application opened on 10/1 and closed on 10/31. Fourteen students applied.➤ The 19/20 VCF Scholarship Application opened on 10/1 and will close on 1/1/2019. Goal of 550 applicants, a 10% increase over last year.
Campus Involvement	<ul style="list-style-type: none">➤ 2018 Student Life Day – 9/6➤ Guided Pathways Retreats – 9/21 and 12/3➤ Student Ambassador Meetings – 9/28, 10/25, and 12/7➤ Visit to School of Nursing Re: Scholarships 10/1➤ Student Success Day – 10/9➤ Quarterly Meeting with Financial Aid & Admissions and Records – 10/15➤ Week of Support for Undocumented Students – 10/15-10/19➤ Scholarship Workshop – 10/16, 10/25, and 11/1➤ Paramedic Classroom Visit Re: Scholarships – 10/18➤ Coordination with VC Outreach – 10/25 and 12/11➤ Student Ambassador Follow Up Meeting – 10/25➤ Scholarship Reader Kick Off – 10/26➤ Clothesline Project – 11/7➤ Veterans Day Celebration – 11/8➤ Scholarship Workshops led by Student Ambassadors – 11/13 and 11/14➤ Ventura College Transportation Department Open House to market scholarships – 11/14➤ Visit to Diesel Tech Class Re: Scholarships – 11/20➤ Water Science Class Visit – 11/28 and 11/29➤ Chemistry Class Visit – 11/29 and 12/3➤ Student Ambassador Scholarship Workshop – 11/30➤ High School Counselors Day – 12/14

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VENTURA COLLEGE FOUNDATION

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Ventura College Foundation | Board of Directors

PROGRAM SUSTAINABILITY COMMITTEE

Thursday, November 8, 5:15 p.m.

71 Day Road Center Conference Room, Ventura College

MINUTES

Directors Present: Ellyn Dembowski; Bob Beilin; Ken Collins; Kim Hoffmans; Rob van Nieuwburg

VCF Staff Present: Gerry Pantoja

CALL TO ORDER

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

GOOD NEWS

Mr. Pantoja provided an update on recent board members' efforts in supporting the Foundation, thanking the latest round of board members who have made their President Circle commitment and Keith Barnard's efforts to bring industry partners to the table to assist with the new Ag program on campus. Mr. Pantoja also reported that Ms. Jaimee Hanna has had enormous success the last several weeks. She increased monthly payroll deductions from Marian Carrasco Nungaray to double her annual scholarship amount, secured a new scholarship from current scholarship reader, Saliha Sha, and a \$10,000 gift from the American Legion Post 339 for support to Veteran Students.

Mr. Pantoja also highlighted Ms. Julie Harvey's efforts to ensure timely delivery of the new Gratitude Report and her progress to have the impact postcards out as well.

FUNDRAISING REPORT

Mr. Pantoja then reviewed the recent development report with the group. He pointed out the Foundation had a good first quarter, raising 35% of the overall fundraising goal but progress has slowed down and currently sits at 38%. Though the overall number is good, Mr. Pantoja highlighted the need to focus fundraising efforts on Phoenix Scholarships and more importantly the VC Promise. With only 14% of Phoenix and 6% of Promise raised to date, the focus of any new asks, if appropriate, will be to the Promise. He encouraged the Committee, should they know of or have someone in mind wanting to make a gift to the Foundation direct their gift to the Promise.

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Mr. Pantoja also discussed the need for house parties since these have been great sources of revenue for the Promise program, and if any members have friends or associates that they think could host a house party to invite them to lunch or coffee with the development team. At that time, the Foundation can walk the prospect through the process of hosting a house party. The goal is to have three to four house parties.

CASE CONFERENCE

Mr. Pantoja shared with the group highlights from the recent CASE Conference the development team attended. One session, in particular, looked at the characteristics of the top community colleges in the nation. Mr. Pantoja pulled specific slides from that presentation and reviewed it with the group. Presentation highlights follow these minutes. Out of this conversation, the committee recommended they would like to see a tier system of giving levels be incorporated in future fundraising strategy. Mr. Pantoja shared this is being developed and will have a draft developed in the weeks ahead.

SATURDAY MARKETPLACE

Mrs. Dembowski talked to the group about the need to support the Marketplace and help drive more business to it. Mr. Pantoja shared that out of the revenue generated by the Marketplace, 30% comes from business on Saturdays. However, there are less vendors and customers on Saturdays, and this is becoming more common. The committee suggested a group of board members get together to walk the Marketplace on Saturday to see for themselves what is happening and come up with ideas to draw more business. The committee also recommended the development team look into other groups to see what they are doing to draw crowds like food trucks, entertainment, or other farmer's markets. The group also would like Ms. Julie Harvey to create a social media template for them to use to help them share the Marketplace on their own social media.

Mr. Pantoja also reminded the group that on Saturdays, non-profit organizations are not charged to set up a table at the Marketplace, and encourage the group to share this information with non-profits they know.

PHOENIX SCHOLARSHIP EVENT

Mrs. Dembowski spoke to the group about finding a way to increase the attendance at the Phoenix Scholarship Event. Because of the stories, you will hear, she believes this is a great event to bring guests to in hopes of them becoming donors themselves. The group thought the students who are working part-time or full-time should be allowed to invite their employers. Another suggestion is to invite local business as well as inviting the advisory boards for the various programs on campus to this event.

ADJOURNMENT

There being no further business, the meeting was duly adjourned at 6:15 p.m. The next meeting will be held Wednesday, February 13, 2019, from 5:15pm-6:15 pm.

MINUTES TAKEN AND RECORDED BY GERRY PANTOJA.

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VENTURA COLLEGE FOUNDATION

Fundraising Update

9/30/2018 - 25% of FY elapsed

NOTE: All Fundraising numbers are RECONCILED

	FY19 5 Year Pledges (1)	FY19 Pledges (2)	FY19 Payment on Pledges (3)	FY19 New Cash (4)	Total Received in FY19 (5)	New FY19 Dollars Goal	% New FY19 Dollars Raised Toward Goal
Phoenix Scholarships	\$0	\$0	\$0	\$1,750	\$1,750	\$20,000	9%
Annual Scholarships	\$0	\$75,000	\$25,000	\$29,547	\$129,547	\$225,500	57%
Promise Grant	\$0	\$0	\$5,000	\$3,864	\$8,864	\$167,000	5%
W&H Veteran Promise	\$1,500	\$0	\$5,100	\$1,050	\$7,650	\$4,500	170%
Textbook Lending	\$0	\$0	\$10,000	\$3,200	\$13,200	\$15,000	88%
Veteran Textbook Lending		\$0	\$8,000	\$0	\$8,000	\$0	
Fund for VC (Unrestricted)	\$0	\$0	\$200	\$2,746	\$2,946	\$25,200	12%
President's Circle (Unrestricted)	\$0	\$6,750	\$9,250	\$1,000	\$17,000	\$27,000	63%
Event Sponsorship (Unrestricted)	\$0	\$0	\$0	\$6,100	\$6,100	\$25,000	24%
Campus Programs	\$0	\$0	\$0	\$18,340	\$18,340	\$75,000	24%
Endowed Scholarships [‡]	\$0	\$0	\$0	\$22,499	\$22,499	\$65,000	35%
Program Operating Endowments [‡]	\$0	\$0	\$0	\$555	\$555	\$20,000	3%
TOTALS	\$1,500	\$81,750	\$62,550	\$90,651	\$236,451	\$669,200	35%

(1) Column only shows Promise pledges and payments made in FY19

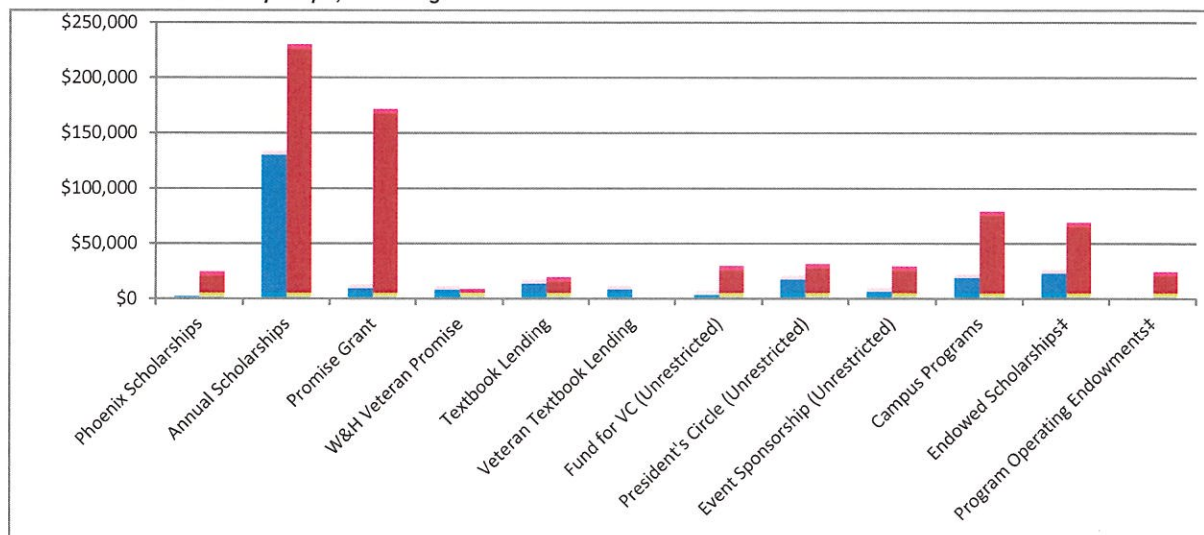
(2) Column shows all other pledges made in FY19; should be zeroed out by end of FY19

(3) Column shows all payments made on pledges from column (2)

(4) Column shows all new cash brought in during FY19

(5) Column shows combine total from columns (1) (2) (3) (4) for FY19

[‡]Funds raised towards endowment principal, not earnings



Legend: Blue Bar - Total received in FY19; Red Bar - FY19 Goal

	Gifts/Pledges	# Donors	#Gifts
TOTALS			
By Source			
Individuals	\$77,817	137	305
Corporations	\$106,784	8	9
Foundations	\$51,850	3	6
By Purpose			
Restricted	\$210,405	116	254
Unrestricted	\$25,996	43	66

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VENTURA COLLEGE FOUNDATION GIFT REPORT

FY 2018/19

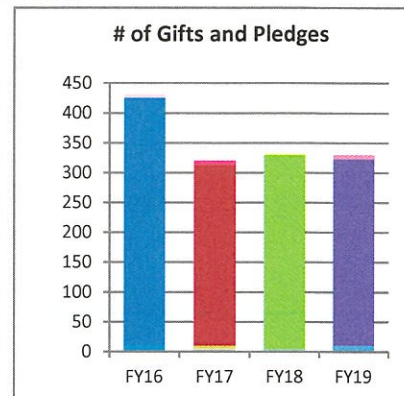
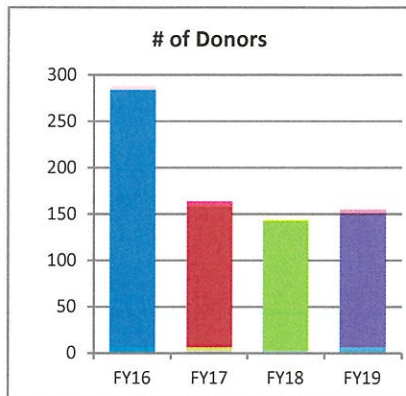
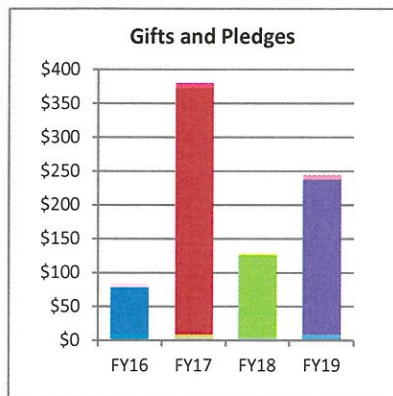
3-YEAR VIEW

As of 9/30/2018

	FY16 Q1	FY17 Q1	FY18 Q1	*FY19 Q1
	\$77,414	\$372,503	\$124,822	\$236,451
# of Donors	283	158	142	149
# of Gifts/Pledges	424	312	328	321
Year-End Totals	\$820,050	\$986,374	\$13,467,141.92	

*GIFTS AND PLEDGES

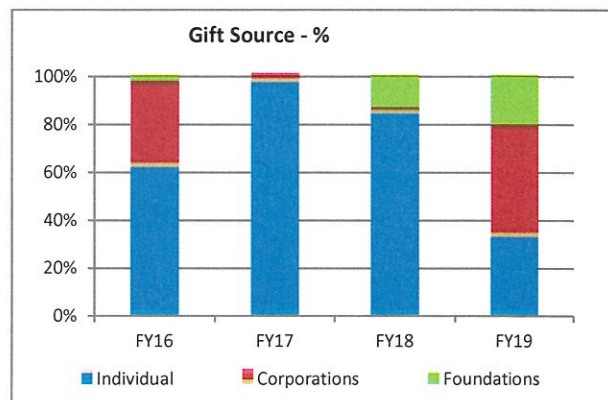
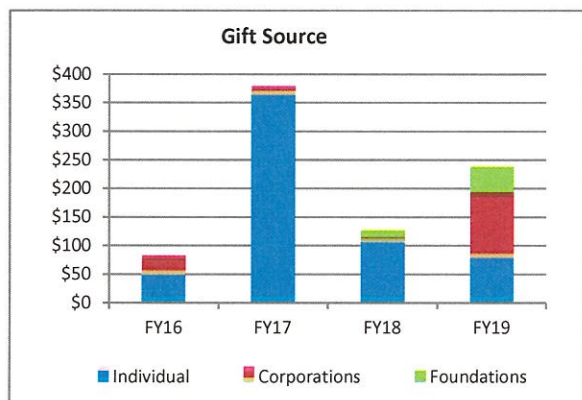
In \$1,000s



	FY16 Q1	FY17 Q1	FY18 Q1	*FY19 Q1
Individual	\$47,973	\$362,548	\$105,222	\$77,817
Corporations	\$26,441	\$8,455	\$1,100	\$106,784
Foundations	\$3,000	\$1,500	\$18,500	\$51,850

SOURCE

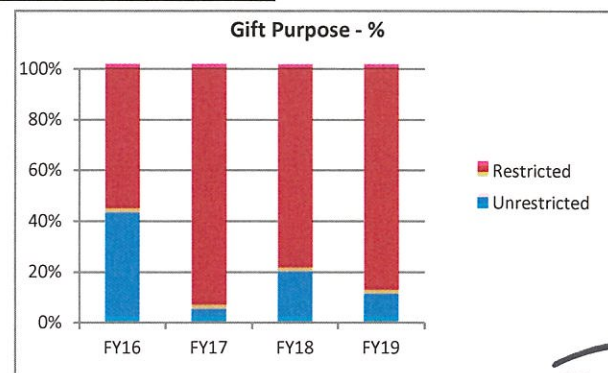
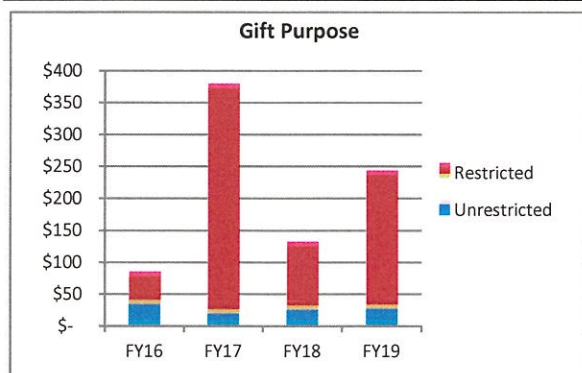
In \$1,000s



	FY16 Q1	FY17 Q1	FY18 Q1	*FY19 Q1
Unrestricted	\$33,327	\$18,790	\$24,763	\$25,996
# of Donors	159	33	44	43
Restricted	\$44,087	\$353,713	\$100,058	\$210,405
# of Donors	131	128	103	116

PURPOSE

In \$1,000s



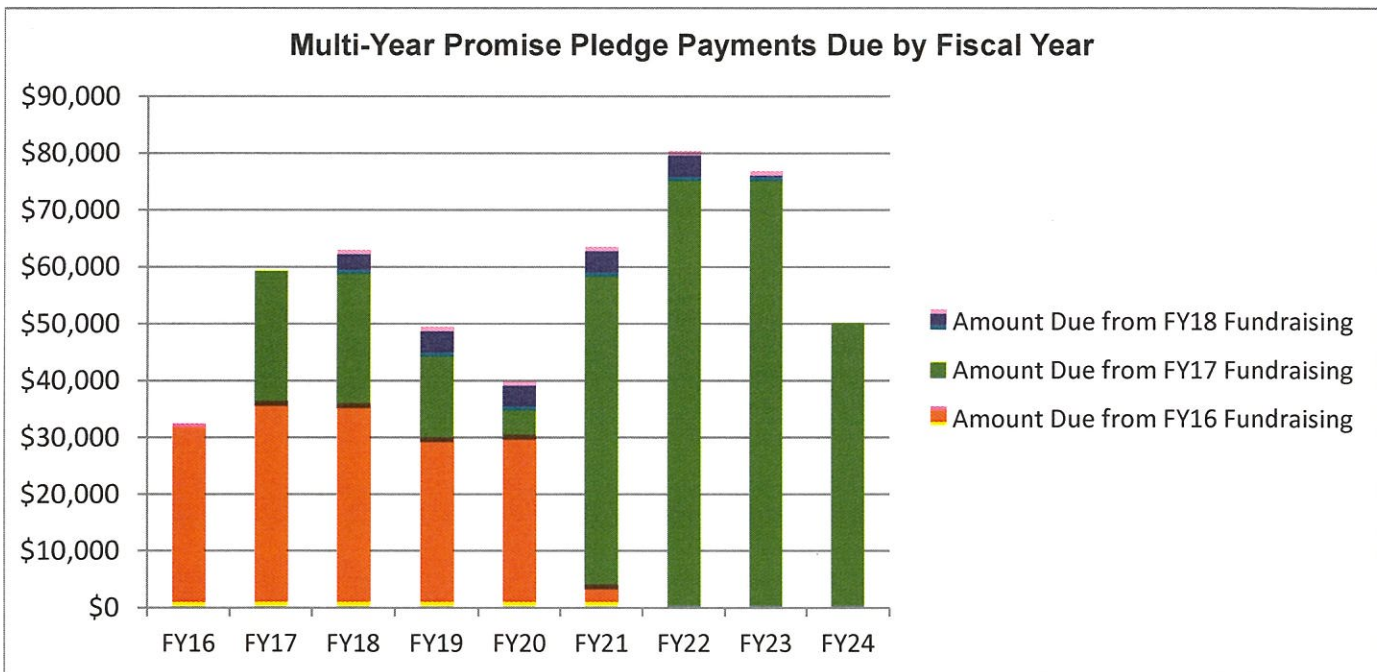
Includes monthly employee payroll deductions
Includes pledges payable over 5 years

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MULTI-YEAR PROMISE FUNDRAISING REPORT

Multi-Year Pledge Payments Due by Fiscal Year

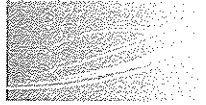
Pledge Payment Due Date	Amount Due from FY16 Fundraising	Amount Due from FY17 Fundraising	Amount Due from FY18 Fundraising	Amount Due from FY19 Fundraising	Total to be Received	Collection Rate
FY16	\$31,600	\$0	\$0		\$31,600	100%
FY17	\$35,450	\$23,738	\$0		\$59,188	100%
FY18	\$35,100	\$23,492	\$3,500		\$62,092	98%
FY19	\$29,100	\$15,000	\$4,500	\$1,000	\$49,600	32%
FY20	\$29,550	\$5,000	\$4,500	\$1,000	\$40,050	0%
FY21	\$3,200	\$55,000	\$4,500	\$1,000	\$63,700	0%
FY22	\$0	\$75,000	\$4,500	\$1,000	\$80,500	0%
FY23	\$0	\$75,000	\$1,000	\$1,000	\$77,000	0%
FY24	\$0	\$50,000	\$0		\$50,000	0%



Notes:

- 1) Chart and graph only include gifts towards annual Promise operating funds
- 2) Gifts towards Promise endowments total \$296,000, with payments due through FY2023/24
- 3) Anticipated yearly endowment earnings approximately \$14,500 by FY2024/25
- 4) Variance in yearly payments due to irregular payment plans set by donors

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VENTURA COLLEGE FOUNDATION
your dreams. our mission.

**Program Sustainability Committee (PSC)
Development Activity Report 11/29/18**

GOOD NEWS

- \$2,000,000 estate gift from Ms. Helen Yunker to establish endowments for the Music Department and Opera and Musical Theatre program. Gift will be split evenly between the two programs
- Ms. Anne King and Department Chair of Performing Arts, Mr. Robert Lawson, facilitated a new planned gift from Ms. Ruth O. Johnson. Ms. Johnson plans on leaving the Foundation between \$100,000 to \$200,000 from her estate to support private lessons for students in the music program.
- Board member Mr. Keith Barnard has started a productive partnership to grow the impact of the VC Agriculture Department and its students.
- Ms. Jaimee Hanna secured a \$10,000 gift from the American Legion Post 339: \$5,000 to support Phoenix Veteran Scholarships and \$5,000 towards the William and Helen Scarpino Veteran Promise.
- Mr. Bill Scarpino held a house party to raise funds for the William and Helen Scarpino Veteran Promise – total raised \$7,750.
- Mr. Mike Orman renewed Bank of the Sierra's \$5,000 support for Promise
- \$5,000 from Union Bank towards the VC Promise
- Mrs. Nicole Kreutz assisted in securing \$2,500 sponsorship from Citizen's Business Bank for next year scholarship events.
- Ms. Jaimee Hanna secured a new \$1,500 from scholarship reader, Mr. Saliha Sha
- Dr. Bernie Luskin established a \$1,000 Phoenix Veteran Scholarship and was matched by Dr. Damon Bell and Dr. John Wooley each contributing \$1,000 as well to support Veteran Scholarships



VENTURA COLLEGE FOUNDATION
your dreams. our mission.

**Program Sustainability Committee (PSC)
Development Activity Report 11/29/18**

- Ms. Jaimee Hanna facilitated a scholarship increase with Dr. Marian Carrasco Nungaray to double her annual scholarship amount from \$1,000 to \$2,000.
- 14 President Circle gifts from the Board have been given.
- Mrs. Eleanor Tillquist underwrote nursing pins for this year's nursing graduating ceremony.
- Mrs. Ellyn Dembowski and Mr. Ken Collin will be co-hosting the Board of Directors Holiday Party on December 20, 2018.
- Ms. Aurora De La Selva volunteered to set up meetings with Santa Paula leaders to increase support for our East Campus students.
- Mr. Rob van Nieuwburg and Anne King Co-Hosted the Thank-a-Thon to thank donors.
- Mr. Rob van Nieuwburg found and invited a local CPA firm to submit a proposal.
- Mr. Rob van Nieuwburg helped secure scholarship[awards luncheon date and contract with the Crown Plaza.
- Dr. Damon Bell motivating additional support from college leadership to participate in employee giving.
- Campus VC Foundation Ambassador, Tim Harrison, working with Harrison Industry to increase support for Athletics.

Program Sustainability Committee: ANTICIPATED PLANNED GIFTS

August 28, 2018

CONFIRMED ANTICIPATED PLANNED GIFTS (Irrevocable)

<u>Amount</u>	<u>Donor</u>	<u>Type of Planned Gift</u>	<u>Designation</u>
\$20,000	Michael Ewens	Charitable Gift Annuity	Scholarship
\$ 12,500*	Mark L. Goldenson	Deferred CGA	Nursing Program
\$ 17,759	Amy Cherot	Charitable Gift Annuity	Promise
\$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>Amount</u>	<u>Donor</u>	<u>Type of Planned Gift</u>	<u>Designation</u>
\$12,800,000	Miriam Schwab	Bequest	Music and Aquatics Dept's
TBD	Sanford Weiss	Bequest	TBD
TBD	Frank Cavola	Bequest	Scholarships
\$ 500,000	John Lupton	Bequest	Endwmnt-75% Schlrshp, 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
\$ 50,000	Ruth Hemming	Life Insurance Policy	TBD
\$ 50,000	Irene Henry	Life Insurance Policy	Endowed Scholarship
\$ 25,000	Alan Mannason	Bequest	Nursing Program
\$ 20,000	Mike Ewens	Bequest	Endowed Scholarship
35% Residue	Don Hatala	Bequest (est. \$250K)	Scholarships - STEM
\$2,000,000	Helen Yunker	Bequest	Music Dept./VCOMT
TBD	Abra Flores	Bequest	Theatre/Costume Design Scholarship

Notes: *Italics:* Indicates VCF Board member. **Bold:** Indicates new information.

Planned Giving Report updated 11/28/2018

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Program Sustainability Committee: ANTICIPATED PLANNED GIFTS

August 28, 2018

<u>Amount</u>	<u>Donor</u>	<u>Type of Planned Gift</u>	<u>Designation</u>
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
\$15,410,000 +	SUB-TOTAL		

TOTAL: \$6,593,005 identified (29 individuals including four VCF current or former board members)

Notes: *Italics:* Indicates VCF Board member. **Bold:** Indicates new information.

Planned Giving Report updated 11/28/2018

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Ventura College Foundation
Board of Directors

JOINT FINANCE & AUDIT COMMITTEES MEETING

Monday, October 15, 2018, 5:15 p.m.
71 Day Road Center | Ventura College

Minutes

Board Members Present: Rob van Nieuwburg – Chair, Anne King - Executive Director, Nicole Kreutz - Treasurer, Boomer Butler C.P.A, Amy Cherot
Staff Members Present: Cyndie Whitley
Auditor: Chris Reed C.P.A., McGowan Guntermann

The meeting was called to order at 5:15 p.m.

MOTION

Approval of Boomer Butler as the Audit Committee Chair. MSC

FINANCIALS

Mr. Chris Reed presented the audited financial statements and supporting documents for the fiscal year ending June 30, 2018, with comparison to the year ended June 30, 2017.

There was much discussion with Mr. Reed and between committee members about the audit report, the supporting documents, and some of the challenges that the Executive Director and our CPA faced in the fourth quarter. Some members of the committee disagreed with one of the auditor's findings and the reasoning that led to that conclusion.

MOTION

Approval to forward the audit as presented to the Executive Committee for their approval. MSC

ADJOURNMENT

The meeting was adjourned at 6:35 p.m.

Minutes recorded by Cyndie Whitley.

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VENTURA COLLEGE FOUNDATION CONSOLIDATED
Statement of Financial Position
As of September 30, 2018

	As of Sep 30, 2018	As of Jun 30, 2018 (PP)	Change
ASSETS			
Current Assets			
Total Bank Accounts	\$ 359,257.40	\$ 666,031.01	-\$ 306,773.61
Pledges Receivable	\$ 13,961,157.30	\$ 13,895,862.29	\$ 65,295.01
Total Other Current Assets	\$ 27,914.62	\$ 28,728.77	-\$ 814.15
Total Current Assets	\$ 14,348,329.32	\$ 14,590,622.07	-\$ 242,292.75
Total Fixed Assets	\$ 22,215.51	\$ 24,658.61	-\$ 2,443.10
Total Other Assets and Investments	\$ 10,310,900.64	\$ 10,033,719.24	\$ 277,181.40
TOTAL ASSETS	\$ 24,681,445.47	\$ 24,648,999.92	\$ 32,445.55
LIABILITIES AND EQUITY			
Total Current Liabilities	\$ 477,943.86	\$ 984,560.51	-\$ 506,616.65
Total Long-Term Liabilities	\$ 183,009.76	\$ 183,009.76	\$ 0.00
Total Liabilities	\$ 660,953.62	\$ 1,167,570.27	-\$ 506,616.65
Total Equity	\$ 24,020,491.85	\$ 23,481,429.65	\$ 539,062.20
TOTAL LIABILITIES AND EQUITY	\$ 24,681,445.47	\$ 24,648,999.92	\$ 32,445.55

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VENTURA COLLEGE FOUNDATION CONSOLIDATED
Statement of Financial Position
As of September 30, 2018

	As of Sep 30, 2018	Total As of Jun 30, 2018 (PP)	Change
ASSETS			
Current Assets			
1000 CCB - Campus - 0687	\$ 7,919.58	\$ 47,489.34	-\$ 39,569.76
1310 CCB - Scholarships - 8029	87,452.81	112,555.26	-25,102.45
1315 Due to/from investment account	0.00	213,736.00	-213,736.00
1320 CCB - Money Market - 5773	265,574.09	285,164.00	-19,589.91
1330 CCB - VCF Operating - 8003	-3,176.22	4,898.39	-8,074.61
1340 Union Bank - FSA - 6321	1,007.14	1,708.02	-700.88
1350 Petty Cash	480.00	480.00	0.00
Total Bank Accounts	\$ 359,257.40	\$ 666,031.01	-\$ 306,773.61
Pledges Receivable	\$ 13,961,157.30	\$ 13,895,862.29	\$ 65,295.01
Other Current Assets			
1500 Prepaid Expense	7,208.46	8,083.08	-874.62
1505 Prepaid FSA Expense	1,819.87	2,196.82	-376.95
Total 1500 Prepaid Expense	\$ 9,028.33	\$ 10,279.90	-\$ 1,251.57
1510 Suspense	-0.02	18.31	-18.33
1530 Unemployment Tax Deposit	18,886.31	18,430.56	455.75
Total Other Current Assets	\$ 27,914.62	\$ 28,728.77	-\$ 814.15
Total Current Assets	\$ 14,348,329.32	\$ 14,590,622.07	-\$ 242,292.75
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	-46,618.22	-45,821.72	-796.50
1650 Accum Depr-MP Equipment	-57,550.58	-57,324.84	-225.74
1660 Accumulated Depreciation	-69,384.74	-68,776.26	-608.48
1670 Accum Depr - Tenant Imp	-30,004.49	-29,192.11	-812.38
Total Fixed Assets	\$ 22,215.51	\$ 24,658.61	-\$ 2,443.10
Other Assets			
1700 Charitable Gift Annuities	190,129.61	190,129.61	0.00
1850 Deposits	1,938.00	1,938.00	0.00
1900 Investments			0.00
1910 FCCC - Osher Endowment	1,421,848.98	1,421,848.98	0.00
1930 Investment Pools 1	7,393,493.96	7,124,138.64	269,355.32
1934 Endow. Sch. - Hansen Pool 2	537,524.02	534,394.96	3,129.06
1950 Investment - Pool 3	765,966.07	761,269.05	4,697.02
Total 1900 Investments	\$ 10,118,833.03	\$ 9,841,651.63	\$ 277,181.40
Total Other Assets	\$ 10,310,900.64	\$ 10,033,719.24	\$ 277,181.40
TOTAL ASSETS	\$ 24,681,445.47	\$ 24,648,999.92	\$ 32,445.55
LIABILITIES AND EQUITY			

(29)

Liabilities				
Current Liabilities				
Accounts and Scholarships Payable	468,183.09	959,336.20	-491,153.11	
Other Current Liabilities				
2700 Accrued Payroll	0.00	9,629.15	-9,629.15	
2710 Accrued Vacation	8,316.85	13,013.32	-4,696.47	
2720 Aflac Payable	90.36	0.00	90.36	
2740 FSA Payable	1,353.56	1,754.44	-400.88	
2750 Payroll Tax Payable	0.00	827.40	-827.40	
Total Other Current Liabilities	\$ 9,760.77	\$ 25,224.31	-\$ 15,463.54	
Total Current Liabilities	\$ 477,943.86	\$ 984,560.51	-\$ 506,616.65	
Long-Term Liabilities				
2735 Unfunded Pension Liability	183,009.76	183,009.76	0.00	
Total Long-Term Liabilities	\$ 183,009.76	\$ 183,009.76	\$ 0.00	
Total Liabilities	\$ 660,953.62	\$ 1,167,570.27	-\$ 506,616.65	
Equity				
3000 Net Assets - Unrestricted	507,421.65	507,421.65	0.00	
3010 Net Assets Perm Restricted	7,370,833.00	7,370,833.00	0.00	
3020 Net Assets Temp Restricted	15,603,175.00	15,603,175.00	0.00	
Net Revenue	539,062.20		539,062.20	
Total Equity	\$ 24,020,491.85	\$ 23,481,429.65	\$ 539,062.20	
TOTAL LIABILITIES AND EQUITY	\$ 24,681,445.47	\$ 24,648,999.92	\$ 32,445.55	

Sunday, Nov 18, 2018 10:01:57 AM GMT-8 - Accrual Basis

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VENTURA COLLEGE FOUNDATION CONSOLIDATED
Statement of Activity
July - September, 2018

	Total ADMINISTRATION	Total DEVELOPMENT	Total MARKET PLACE	Total PROGRAMS	Total SCHOLARSHIPS	TOTAL
Revenue						
4200 Donations - Unrestricted	365.11	7,656.01	0.00	19,890.00	0.00	27,911.12
Total 4400 Donations - Temp Restricted	\$ 0.00	\$ 0.00	\$ 0.00	\$ 56,255.09	\$ 131,247.02	\$ 187,502.11
Total 5000 Market Place Revenue	\$ 0.00	\$ 0.00	\$ 393,732.00	\$ 0.00	\$ 0.00	\$ 393,732.00
5100 Interest Income	96.43	0.00	0.00	4.23	5.16	105.82
5300 In-Kind Income	0.00	0.00	0.00	5,782.42	0.00	5,782.42
5400 Other Income	225.00	0.00	0.00	0.00	57,200.00	57,425.00
Total Revenue	\$ 686.54	\$ 7,656.01	\$ 393,732.00	\$ 81,931.74	\$ 188,452.18	\$ 672,458.47
Expenditures						
Total 6100 SCHOLARSHIPS	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 39,750.00	\$ 39,750.00
Total 6200 GRANTS	\$ 0.00	\$ 0.00	\$ 0.00	\$ 24,812.80	\$ 0.00	\$ 24,812.80
Total 6300 OTHER PROGRAM EXPENSES	\$ 0.00	\$ 0.00	\$ 0.00	\$ 23,873.31	\$ 0.00	\$ 23,873.31
Total 6000 PROGRAMMATIC	\$ 0.00	\$ 0.00	\$ 0.00	\$ 48,686.11	\$ 39,750.00	\$ 88,436.11
Total OPERATING EXPENSES	\$ 25,462.29	\$ 50,271.19	\$ 114,333.31	\$ 63,480.91	\$ 80,093.84	\$ 333,641.54
TOTAL EXPENDITURES	\$ 25,462.29	\$ 50,271.19	\$ 114,333.31	\$ 112,167.02	\$ 119,843.84	\$ 422,077.65
Net Operating Revenue	-\$ 24,775.75	-\$ 42,615.18	\$ 279,398.69	-\$ 30,235.28	\$ 68,608.34	\$ 250,380.82
Other Revenue						
4300 Donations - Perm Restricted	0.00	0.00	0.00	555.00	22,548.96	23,103.96
Total 5500 Investment Income	\$ 0.00	\$ 0.00	\$ 0.00	\$ 5,148.02	\$ 271,279.42	\$ 276,427.44
Total Other Revenue	\$ 0.00	\$ 0.00	\$ 0.00	\$ 5,703.02	\$ 293,828.38	\$ 299,531.40
Other Expenditures						
8500 Investment Fees	0.00	0.00	0.00	451.00	10,399.00	10,850.00
Total Other Expenditures	\$ 0.00	\$ 0.00	\$ 0.00	\$ 451.00	\$ 10,399.00	\$ 10,850.00
Net Other Revenue	\$ 0.00	\$ 0.00	\$ 0.00	\$ 5,252.02	\$ 283,429.38	\$ 288,681.40
Net Revenue	-\$ 24,775.75	-\$ 42,615.18	\$ 279,398.69	-\$ 24,983.26	\$ 352,037.72	\$ 539,062.22

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VENTURA COLLEGE FOUNDATION CONSOLIDATED
Statement of Activity
July - September, 2018

	Total ADMINISTRATION	Total DEVELOPMENT	Total MARKET PLACE	Total PROGRAMS	Total SCHOLARSHIPS	TOTAL
Revenue						
4200 Donations - Unrestricted	365.11	7,656.01	0.00	19,890.00	0.00	27,911.12
4400 Donations - Temp Restricted	0.00	0.00	0.00	0.00	0.00	0.00
4410 Phoenix	0.00	0.00	0.00	0.00	1,750.00	1,750.00
4430 Annual	0.00	0.00	0.00	0.00	129,497.02	129,497.02
4435 Promise	0.00	0.00	0.00	8,864.20	0.00	8,864.20
4436 Vet Promise	0.00	0.00	0.00	7,650.00	0.00	7,650.00
4437 Textbook lending	0.00	0.00	0.00	21,200.00	0.00	21,200.00
4440 Campus	0.00	0.00	0.00	18,540.89	0.00	18,540.89
Total 4400 Donations - Temp Restricted	\$ 0.00	\$ 0.00	\$ 0.00	\$ 56,255.09	\$ 131,247.02	\$ 187,502.11
5000 Market Place Revenue	0.00	0.00	346,058.00	0.00	0.00	346,058.00
5020 VIP MP Parking	0.00	0.00	47,674.00	0.00	0.00	47,674.00
Total 5000 Market Place Revenue	\$ 0.00	\$ 0.00	\$ 393,732.00	\$ 0.00	\$ 0.00	\$ 393,732.00
5100 Interest Income	96.43	0.00	0.00	4.23	5.16	105.82
5300 In-Kind Income	0.00	0.00	0.00	5,782.42	0.00	5,782.42
5400 Other Income	225.00	0.00	0.00	0.00	57,200.00	57,425.00
Total Revenue	\$ 686.54	\$ 7,656.01	\$ 393,732.00	\$ 81,931.74	\$ 188,452.18	\$ 672,458.47
Expenditures						
6000 PROGRAMMATIC	0.00	0.00	0.00	0.00	0.00	0.00
6100 SCHOLARSHIPS	0.00	0.00	0.00	0.00	0.00	0.00
6150 Scholarships (Donor Funded)	0.00	0.00	0.00	0.00	0.00	0.00
6152 Annual	0.00	0.00	0.00	0.00	39,750.00	39,750.00
Total 6150 Scholarships (Donor Funded)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 39,750.00	\$ 39,750.00
Total 6100 SCHOLARSHIPS	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 39,750.00	\$ 39,750.00
6200 GRANTS	0.00	0.00	0.00	0.00	0.00	0.00
6220 Textbook/Lending Library Grant	0.00	0.00	0.00	24,812.80	0.00	24,812.80
Total 6200 GRANTS	\$ 0.00	\$ 0.00	\$ 0.00	\$ 24,812.80	\$ 0.00	\$ 24,812.80
6300 OTHER PROGRAM EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00
6370 Campus Expense	0.00	0.00	0.00	18,090.89	0.00	18,090.89
6375 Campus In-Kind Expense	0.00	0.00	0.00	5,782.42	0.00	5,782.42
Total 6300 OTHER PROGRAM EXPENSES	\$ 0.00	\$ 0.00	\$ 0.00	\$ 23,873.31	\$ 0.00	\$ 23,873.31
Total 6000 PROGRAMMATIC	\$ 0.00	\$ 0.00	\$ 0.00	\$ 48,686.11	\$ 39,750.00	\$ 88,436.11
OPERATING EXPENSES						
7002 Bank Charges	20.00	0.00	-13.00	15.00	0.00	22.00
7004 CalPERS	802.45	668.74	4,146.15	3,878.60	3,878.60	13,374.54
7506 Board Expense	0.00	352.27	0.00	0.00	831.31	1,183.58
7508 Computer Expense	0.00	7,559.44	959.20	0.00	15,400.00	23,918.64
8008 Courier Service	0.00	0.00	1,156.67	0.00	0.00	1,156.67
7010 Professional Development	311.91	4,712.17	0.00	0.00	510.00	5,534.08
7511 Donor Meetings	0.00	480.82	0.00	0.00	0.00	480.82
7012 Depreciation	1,420.86	0.00	1,022.24	0.00	0.00	2,443.10
7512 Donor Recognition	0.00	21.54	0.00	0.00	0.00	21.54
7014 Dues & Subscriptions	9.99	2,558.23	0.00	15.73	0.00	2,583.95
7016 Employee Appreciation	655.16	0.00	211.09	0.00	0.00	866.25
7018 Employee Benefits	2,191.02	1,825.86	11,320.35	10,589.97	10,589.97	36,517.17
7022 Insurance	1,010.62	781.73	781.73	0.00	0.00	2,574.28
7522 Merchant Fees	0.00	382.20	1,655.89	0.00	0.00	2,038.09
7024 Licenses & Fees	724.00	0.00	845.00	0.00	0.00	1,569.00
7026 Office Expense	960.71	615.58	20.14	0.00	240.08	1,836.51
7028 Mileage	85.57	8.52	0.00	0.00	0.00	94.09
7030 Miscellaneous Meetings	16.98	0.00	0.00	0.00	0.00	16.98
8030 Repairs & Maintenance	0.00	0.00	1,672.00	0.00	0.00	1,672.00
7032 Printing	41.74	3,792.85	0.00	0.00	0.00	3,834.59

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8034 Security	0.00	0.00	17,853.71	0.00	0.00	17,853.71
7035 Salaries	8,963.31	7,469.43	46,310.40	43,322.62	43,322.62	149,388.38
7036 Payroll Taxes	668.13	556.78	3,452.03	3,229.30	3,229.30	11,135.54
7038 Postage	5.50	0.00	0.00	0.00	0.00	5.50
8038 Street Sweeping	0.00	0.00	3,600.00	0.00	0.00	3,600.00
7541 Special Events	0.00	112.39	0.00	0.00	0.00	112.39
7042 Marketing	1,471.25	1,663.25	0.00	660.69	0.00	3,795.19
8040 Supplies	0.00	0.00	157.76	0.00	0.00	157.76
8042 Trash	0.00	0.00	7,377.65	0.00	0.00	7,377.65
8046 Telephone	0.00	0.00	225.00	0.00	0.00	225.00
7044 Professional Services	5,032.67	15,362.77	6,557.66	1,769.00	1,769.00	30,491.10
7052 Small Equipment	362.04	0.00	0.00	0.00	0.00	362.04
7552 Scholarship Awards Events	0.00	213.44	0.00	0.00	322.96	536.40
7555 President's Special Fund	0.00	425.00	0.00	0.00	0.00	425.00
7056 Workers' Compensation	708.18	708.18	5,021.64	0.00	0.00	6,438.00
Total OPERATING EXPENSES	\$ 25,462.29	\$ 50,271.19	\$ 114,333.31	\$ 63,480.91	\$ 80,093.84	\$ 333,641.64
TOTAL EXPENDITURES	\$ 25,462.29	\$ 50,271.19	\$ 114,333.31	\$ 112,167.02	\$ 119,843.84	\$ 422,077.65
Net Operating Revenue	-\$ 24,775.75	-\$ 42,615.18	\$ 279,398.69	-\$ 30,235.28	\$ 68,608.34	\$ 250,380.82
Other Revenue						
4300 Donations - Perm Restricted	0.00	0.00	0.00	555.00	22,548.96	23,103.96
5500 Investment Income	0.00	0.00	0.00	0.00	0.00	0.00
5520 Change in Market Value	0.00	0.00	0.00	513.77	232,365.06	232,878.83
5540 Interest & Dividends	0.00	0.00	0.00	4,634.25	38,914.36	43,548.61
Total 5500 Investment Income	\$ 0.00	\$ 0.00	\$ 0.00	\$ 5,148.02	\$ 271,279.42	\$ 276,427.44
Total Other Revenue	\$ 0.00	\$ 0.00	\$ 0.00	\$ 5,703.02	\$ 293,828.38	\$ 299,531.40
Other Expenditures						
8500 Investment Fees	0.00	0.00	0.00	451.00	10,399.00	10,850.00
Total Other Expenditures	\$ 0.00	\$ 0.00	\$ 0.00	\$ 451.00	\$ 10,399.00	\$ 10,850.00
Net Other Revenue	\$ 0.00	\$ 0.00	\$ 0.00	\$ 5,252.02	\$ 283,429.38	\$ 288,681.40
Net Revenue	-\$ 24,775.75	-\$ 42,615.18	\$ 279,398.69	-\$ 24,983.26	\$ 352,037.72	\$ 539,062.22

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FINANCIAL STATEMENT VARIANCE REPORT FOR PERIOD ENDING 9/30/18

INCOME

4400 Donations - Temp Restricted Over Budget \$140,689 and 400% of budget

- The 4430 Annual line item includes \$75,000 from the UCSB National Science Foundation Grant which is not included in the budget. This also includes \$25,000 from Tyrone Heritage Foundation and \$20,000 from Edison. The Tyrone Heritage Foundation also gave a significant donation to the Textbook Lending program.

4500 Unclaimed Scholarships Under budget \$25,000 and 100% of budget.

- This amount will be posted at year end after the determination is made as to how many scholarships will be forfeited and put back into available funds for scholarship distribution.

5000 Market Place Revenue Over budget \$15,432 and 104% of budget.

- This line item is over budget due to five weekends in September.

EXPENSES

6100 Scholarships - Over budget \$39,750 and 100% of budget

- The expense in line 6152 Annual Scholarships is related to the UCSB National Science Foundation Grant disbursement to the College.

6200 GRANTS – Over budget \$9,313 and 160% of budget

- This is the disbursement of the funds received for textbook lending donations reflected in line 4437.

6370 Campus Expense – Over budget \$12,091 and 302% of budget

- This is the disbursement of the funds received for campus donations reflected in line 4440.

Total 7000 ADMINISTRATION Expenses under budget \$5,855 of 82% of budget

- The savings are due primarily from a timing differences. Administrative computer equipment budgeted at \$3,870 was not purchased in the first quarter. Also planned marketing expenditures will be incurred in the second quarter. Professional services are over budget due to the payment to the auditors which was budgeted in the second quarter.

Total 7500 DEVELOPMENT Expenses under budget \$6,986 or 97% of budget

- The savings in this division are also due to timing differences. The direct mail expense in account 7509 budgeted at \$14,211 will be incurred in the second quarter along with additional marketing expenditures budgeted in account 7530. The Professional services expenditures in account 7528 includes 1/3 of the auditor fee budgeted in the second quarter and legal fees of almost \$3,000 related to the Mariam Schwab Estate which were not budgeted. The computer expense in account 7508 is over budget as \$7,700 related to prior year scholarship management software was paid in July. This should have been reflected in the 17/18 fiscal year, however the bill was not received until the 18/19 year. Also in computer expenses is \$3,745 for the Mobilecause subscription that was budgeted in the second quarter. Lastly, the \$11,514 under budget for account 7552 Scholarship Awards Event is due to the decision to hold only one off campus event rather than two. Some of this savings will be used up when deposits are paid in December and January for other planned events.

Total 8000 MARKET PLACE Expenses over budget \$1,598 or 101% of budget

- As stated above, 1/3 of the auditor fee is included in professional fees account 8039 and this was budgeted in the second quarter. Also, worker's compensation is over budget as the insurance fees increased after the budget was prepared. This will be an ongoing negative variance.

OTHER REVENUE/EXPENSE

4300 Permanently Restricted Donations over budget \$22,729 or 6,161% of budget

- This includes a donation of \$20,000 from Seiji and Mary Yoshioka which are not budgeted.

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VENTURA COLLEGE FOUNDATION CONSOLIDATED
Budget vs. Actual
July - September, 2018

	Actual	Budget	Over (Under) Budget	% of Budget
Revenue				
4200 Donations - Unrestricted	27,911.12	27,500.00	411.12	101.49%
Total 4400 Donations - Temp Restricted	\$ 187,502.11	\$ 46,843.25	\$ 140,658.86	400.28%
4500 Unclaimed Scholarships		25,000.00	-25,000.00	0.00%
Total 5000 Market Place Revenue	\$ 393,732.00	\$ 378,300.00	\$ 15,432.00	104.08%
5100 Interest Income	105.82	375.00	-269.18	28.22%
5300 In-Kind Income	5,782.42		5,782.42	
5400 Other Income	57,425.00	54,000.00	3,425.00	106.34%
Total Revenue	\$ 672,458.47	\$ 532,018.25	\$ 140,440.22	126.40%
Expenditures				
6000 PROGRAMMATIC			0.00	
Total 6100 SCHOLARSHIPS	\$ 39,750.00	\$ 0.00	\$ 39,750.00	
Total 6200 GRANTS	\$ 24,812.80	\$ 15,500.00	\$ 9,312.80	160.08%
Total 6300 OTHER PROGRAM EXPENSES	\$ 23,873.31	\$ 6,000.00	\$ 17,873.31	397.89%
Total 6000 PROGRAMMATIC	\$ 88,436.11	\$ 21,500.00	\$ 66,936.11	411.33%
 Total 7000 ADMINISTRATION	 \$ 25,999.16	 \$ 31,854.56	 -\$ 5,855.40	 81.62%
 Total 7500 DEVELOPMENT	 \$ 193,309.07	 \$ 200,295.50	 -\$ 6,986.43	 96.51%
 Total 8000 MARKET PLACE	 \$ 114,333.33	 \$ 112,735.60	 \$ 1,597.73	 101.42%
Total Expenditures	\$ 422,077.67	\$ 366,385.66	\$ 55,692.01	115.20%
Net Operating Revenue	\$ 250,380.80	\$ 165,632.59	\$ 84,748.21	151.17%
Other Revenue				
4300 Donations - Perm Restricted	23,103.96	375.00	22,728.96	6161.06%
Total 5500 Investment Income	\$ 276,427.44	\$ 67,249.98	\$ 209,177.46	411.04%
Total Other Revenue	\$ 299,531.40	\$ 67,624.98	\$ 231,906.42	442.93%
Other Expenditures				
8500 Investment Fees	10,850.00	9,999.99	850.01	108.50%
Total Other Expenditures	\$ 10,850.00	\$ 9,999.99	\$ 850.01	108.50%
Net Other Revenue	\$ 288,681.40	\$ 57,624.99	\$ 231,056.41	500.97%
Net Revenue	\$ 539,062.20	\$ 223,257.58	\$ 315,804.62	241.45%

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VENTURA COLLEGE FOUNDATION CONSOLIDATED
Budget vs. Actual
July - September, 2018

	Actual	Budget	Over (Under) Budget	% of Budget
Revenue				
4200 Donations - Unrestricted	27,911.12	27,500.00	411.12	101.49%
4400 Donations - Temp Restricted			0.00	
4410 Phoenix	1,750.00	0.00	1,750.00	
4430 Annual	129,497.02	13,843.75	115,653.27	935.42%
4435 Promise	8,864.20	17,499.50	-8,635.30	50.65%
4436 Vet Promise	7,650.00	4,500.00	3,150.00	170.00%
4437 Textbook lending	21,200.00	5,000.00	16,200.00	424.00%
4440 Campus	18,540.89	6,000.00	12,540.89	309.01%
Total 4400 Donations - Temp Restricted	\$ 187,502.11	\$ 46,843.25	\$ 140,658.86	400.28%
4500 Unclaimed Scholarships		25,000.00	-25,000.00	0.00%
5000 Market Place Revenue	346,058.00	336,300.00	9,758.00	102.90%
5020 VIP MP Parking	47,674.00	42,000.00	5,674.00	113.51%
Total 5000 Market Place Revenue	\$ 393,732.00	\$ 378,300.00	\$ 15,432.00	104.08%
5100 Interest Income	105.82	375.00	-269.18	28.22%
5300 In-Kind Income	5,782.42		5,782.42	
5400 Other Income	57,425.00	54,000.00	3,425.00	106.34%
Total Revenue	\$ 672,458.47	\$ 532,018.25	\$ 140,440.22	126.40%
Expenditures				
6000 PROGRAMMATIC			0.00	
6100 SCHOLARSHIPS			0.00	
6150 Scholarships (Donor Funded)			0.00	
6152 Annual	39,750.00	0.00	39,750.00	
Total 6150 Scholarships (Donor Funded)	\$ 39,750.00	\$ 0.00	\$ 39,750.00	
Total 6100 SCHOLARSHIPS	\$ 39,750.00	\$ 0.00	\$ 39,750.00	
6200 GRANTS			0.00	
6220 Textbook/Lending Library Grant	24,812.80	15,500.00	9,312.80	160.08%
Total 6200 GRANTS	\$ 24,812.80	\$ 15,500.00	\$ 9,312.80	160.08%
6300 OTHER PROGRAM EXPENSES			0.00	
6370 Campus Expense	18,090.89	6,000.00	12,090.89	301.51%
6375 Campus In-Kind Expense	5,782.42		5,782.42	
Total 6300 OTHER PROGRAM EXPENSES	\$ 23,873.31	\$ 6,000.00	\$ 17,873.31	397.89%
Total 6000 PROGRAMMATIC	\$ 88,436.11	\$ 21,500.00	\$ 66,936.11	411.33%
7000 ADMINISTRATION			0.00	
7002 Bank Charges	35.00	15.00	20.00	233.33%
7004 CalPERS	802.45	466.02	336.43	172.19%
7008 Computer Expense		3,870.00	-3,870.00	0.00%
7010 Professional Development	311.91	850.00	-538.09	36.70%
7012 Depreciation	1,420.86	2,131.29	-710.43	66.67%
7014 Dues & Subscriptions	9.99	45.00	-35.01	22.20%
7016 Employee Appreciation	655.16	495.00	160.16	132.36%
7018 Employee Benefits	2,191.02	2,158.95	32.07	101.49%
7022 Insurance	1,010.82	875.35	135.47	115.48%
7024 Licenses & Fees	724.00	700.00	24.00	103.43%
7026 Office Expense	1,200.79	1,250.00	-49.21	96.06%
7028 Mileage	85.57	105.00	-19.43	81.50%
7030 Miscellaneous Meetings	16.98	150.00	-133.02	11.32%
7032 Printing	41.74	126.00	-84.26	33.13%
7035 Salaries	9,245.10	9,560.67	-315.57	96.70%
7036 Payroll Taxes	668.13	1,147.29	-479.16	58.24%
7038 Postage	5.50	24.99	-19.49	22.01%
7042 Marketing	1,471.25	2,499.99	-1,028.74	58.85%
7044 Professional Services	5,032.67	2,600.01	2,432.66	193.56%

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7052 Small Equipment	362.04	495.00	-132.96	73.14%
7054 Telephone		405.00	-405.00	0.00%
7056 Workers' Compensation	708.18	1,884.00	-1,175.82	37.59%
Total 7000 ADMINISTRATION	\$ 25,999.16	\$ 31,854.56	-\$ 5,855.40	81.62%
7500 DEVELOPMENT/SCHOLARSHIPS/PROGRAMS			0.00	
7504 CalPERS	8,425.94	4,545.66	3,880.28	185.36%
7506 Board Expense	1,183.58	3,050.00	-1,866.42	38.81%
7508 Computer Expense	22,959.44	8,100.00	14,859.44	283.45%
7509 Direct Mail Vendor		14,210.96	-14,210.96	0.00%
7510 Professional Development	5,222.17	3,500.00	1,722.17	149.20%
7511 Donor Meetings	480.82	1,880.00	-1,399.18	25.58%
7512 Donor Recognition	21.54	664.00	-642.46	3.24%
7514 Dues & Subscriptions	2,573.96	3,935.00	-1,361.04	65.41%
7515 Depreciation		691.02	-691.02	0.00%
7518 Employee Benefits	23,005.80	21,058.41	1,947.39	109.25%
7520 Insurance	781.73	646.26	135.47	120.96%
7522 Merchant Fees - Online Donation	382.20	500.01	-117.81	76.44%
7524 Mileage	8.52	465.00	-456.48	1.83%
7526 Office Expense	615.58		615.58	
7528 Professional Services	18,900.77	8,950.00	9,950.77	211.18%
7530 Marketing	2,323.94	6,049.99	-3,726.05	38.41%
7532 Printing & Graphic Design	3,792.85	2,775.00	1,017.85	136.68%
7535 Salaries	93,832.88	93,255.09	577.79	100.62%
7536 Payroll Taxes	7,015.38	11,190.60	-4,175.22	62.69%
7538 Postage		300.00	-300.00	0.00%
7541 Special Events	112.39	1,000.00	-887.61	11.24%
7552 Scholarship Awards Events	536.40	12,050.00	-11,513.60	4.45%
7555 President's Special Fund	425.00	615.00	-190.00	69.11%
7556 Workers' Compensation	708.18	863.50	-155.32	82.01%
Total 7500 DEVELOPMENT	\$ 193,309.07	\$ 200,295.50	-\$ 6,986.43	96.51%
8000 MARKET PLACE			0.00	
8002 Bank Charges	-13.00		-13.00	
8004 CalPERS	4,146.15	2,283.39	1,862.76	181.58%
8006 Computer Expense	959.20	1,149.00	-189.80	83.48%
8008 Courier Service	1,156.67	1,156.00	-1.33	99.89%
8010 Professional Development		500.00	-500.00	0.00%
8012 CC Processing Merchant Fees	1,655.89	1,500.00	155.89	110.39%
8014 Depreciation	1,022.24	1,560.00	-537.76	65.53%
8016 Employee Appreciation	211.09	0.00	211.09	
8018 Employee Benefits	11,320.35	10,578.18	742.17	107.02%
8020 Insurance	781.73	696.26	85.47	112.28%
8024 Licenses & Fees	845.00	0.00	845.00	
8025 Mileage		24.75	-24.75	0.00%
8026 Office Expense	20.14	249.00	-228.86	8.09%
8030 Repairs & Maintenance	1,672.00	4,700.00	-3,028.00	35.57%
8032 Printing & Signage		550.00	-550.00	0.00%
8034 Security	17,853.73	18,600.00	-746.27	95.99%
8035 Salaries	46,310.40	46,844.43	-534.03	98.86%
8036 Payroll Taxes	3,452.03	5,621.34	-2,169.31	61.41%
8037 Small Equipment		210.00	-210.00	0.00%
8038 Street Sweeping	3,600.00	3,900.00	-300.00	92.31%
8039 Professional Services	6,557.66	1,689.99	4,867.67	388.03%
8040 Supplies	157.76	3,300.00	-3,142.24	4.78%
8042 Trash	7,377.65	6,600.00	777.65	111.78%
8046 Telephone	225.00	225.00	0.00	100.00%
8056 Workers' Compensation	5,021.64	796.26	4,225.38	630.65%
Total 8000 MARKET PLACE	\$ 114,333.33	\$ 112,735.60	\$ 1,597.73	101.42%
Total Expenditures	\$ 422,077.67	\$ 366,385.66	\$ 55,692.01	115.20%

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Net Operating Revenue	\$	250,380.80	\$	165,632.59	\$	84,748.21	151.17%
Other Revenue							
4300 Donations - Perm Restricted		23,103.96		375.00		22,728.96	6161.06%
5500 Investment Income						0.00	
5520 Change in Market Value		232,878.83		34,999.98		197,878.85	665.37%
5540 Interest & Dividends		43,548.61		32,250.00		11,298.61	135.03%
Total 5500 Investment Income	\$	276,427.44	\$	67,249.98	\$	209,177.46	411.04%
Total Other Revenue	\$	299,531.40	\$	67,624.98	\$	231,906.42	442.93%
Other Expenditures							
8500 Investment Fees		10,850.00		9,999.99		850.01	108.50%
Total Other Expenditures	\$	10,850.00	\$	9,999.99	\$	850.01	108.50%
Net Other Revenue	\$	288,681.40	\$	57,624.99	\$	231,056.41	500.97%
Net Revenue	\$	539,062.20	\$	223,257.58	\$	315,804.62	241.45%

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VENTURA COLLEGE FOUNDATION

FINANCIAL STATEMENTS

JUNE 30, 2018

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VENTURA COLLEGE FOUNDATION

JUNE 30, 2018

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CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

111 E. Victoria Street, 2nd Floor, Santa Barbara, CA 93101, (805) 962-9175, www.mcgowan.com

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Ventura College Foundation
Ventura, California

Report on the Financial Statements

We have audited the accompanying financial statements of the Ventura College Foundation (a non-profit organization), which comprise the statement of financial position as of June 30, 2018, and the related statements of activities and changes in net assets, 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 from 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.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Ventura College Foundation as of June 30, 2018, and the change in its net assets and its cash flows for the year then ended in accordance 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, 2017, financial statements, and we expressed an unmodified audit opinion on those statements in our report dated October 25, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

McGowan Guntermann

Santa Barbara, California

October 16, 2018

VENTURA COLLEGE FOUNDATION

STATEMENT OF FINANCIAL POSITION

June 30, 2018

(With Comparative Totals for June 30, 2017)

	ASSETS			(Memo)	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2018	Total 2017
CURRENT ASSETS					
Cash and equivalents	\$ 302,053	\$ 168,837	\$ -	\$ 470,890	\$ 778,128
Accounts receivable	-	-	-	-	4,884
Pledges and bequests receivable	-	13,175,606	10,000	13,185,606	295,000
Prepaid expenses and deposits	30,667	-	-	30,667	28,818
Total Current Assets	<u>332,720</u>	<u>13,344,443</u>	<u>10,000</u>	<u>13,687,163</u>	<u>1,106,830</u>
INVESTMENTS	<u>798,502</u>	<u>1,358,346</u>	<u>6,456,602</u>	<u>8,613,450</u>	<u>7,867,251</u>
PROPERTY AND EQUIPMENT					
Office equipment	129,143	-	-	129,143	129,143
Leasehold improvements	96,631	-	-	96,631	96,631
	<u>225,774</u>	<u>-</u>	<u>-</u>	<u>225,774</u>	<u>225,774</u>
Less: accumulated depreciation	(201,115)	-	-	(201,115)	(188,824)
Net Property and Equipment	<u>24,659</u>	<u>-</u>	<u>-</u>	<u>24,659</u>	<u>36,950</u>
OTHER ASSETS					
Pledges receivable, net current portion	-	710,256	-	710,256	842,121
Due from unrestricted fund	-	-	55,409	55,409	47,242
Beneficial interests in remainder trusts	-	190,130	-	190,130	179,559
FCCC Scholarship Endowment	573,027	-	848,822	1,421,849	1,397,933
Total Other Assets	<u>573,027</u>	<u>900,386</u>	<u>904,231</u>	<u>2,377,644</u>	<u>2,466,855</u>
TOTAL ASSETS	<u>\$ 1,728,908</u>	<u>\$ 15,603,175</u>	<u>\$ 7,370,833</u>	<u>\$ 24,702,916</u>	<u>\$ 11,477,886</u>
LIABILITIES AND NET ASSETS					
CURRENT LIABILITIES					
Accounts payable and accrued liabilities	\$ 97,260	\$ -	\$ -	\$ 97,260	\$ 86,927
Promise grant payable	171,151	-	-	171,151	178,108
Scholarships payable	714,654	-	-	714,654	726,533
Total Current Liabilities	<u>983,065</u>	<u>-</u>	<u>-</u>	<u>983,065</u>	<u>991,568</u>
OTHER LIABILITIES					
Unfunded pension obligation	183,010	-	-	183,010	194,396
Due to permanently restricted fund	55,409	-	-	55,409	47,242
Total Other Liabilities	<u>238,419</u>	<u>-</u>	<u>-</u>	<u>238,419</u>	<u>241,638</u>
TOTAL LIABILITIES	<u>1,221,484</u>	<u>-</u>	<u>-</u>	<u>1,221,484</u>	<u>1,233,206</u>
NET ASSETS					
Unrestricted					
Operations	(65,603)	-	-	(65,603)	(265,816)
Board designated FCCC Scholarship Endowment	573,027	-	-	573,027	549,111
Total unrestricted	<u>507,424</u>	<u>-</u>	<u>-</u>	<u>507,424</u>	<u>283,295</u>
Temporarily restricted	-	15,603,175	-	15,603,175	2,582,956
Permanently restricted	-	-	7,370,833	7,370,833	7,378,429
Total Net Assets	<u>507,424</u>	<u>15,603,175</u>	<u>7,370,833</u>	<u>23,481,432</u>	<u>10,244,680</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,728,908</u>	<u>\$ 15,603,175</u>	<u>\$ 7,370,833</u>	<u>\$ 24,702,916</u>	<u>\$ 11,477,886</u>

The accompanying notes are an integral part of these financial statements.

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VENTURA COLLEGE FOUNDATION

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the Year Ended June 30, 2018

(With Comparative Totals for the Year Ended June 30, 2017)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2018	(Memo) Total 2017
REVENUE, GAINS, AND OTHER SUPPORT					
Contributions, grants, and bequests	\$ 184,297	\$ 13,335,526	\$ 85,176	\$ 13,604,999	\$ 1,112,758
Contributions, grants, and bequests (in-kind)	91,000	45,723	-	136,723	133,990
Marketplace income	1,625,526	-	-	1,625,526	1,497,558
Interest and dividends	-	229,082	-	229,082	243,472
Net realized and unrealized gain on investments	200,263	115,500	-	315,763	410,540
Change in value of FCCC endowment	156,992	-	(92,772)	64,220	99,310
Change in value of beneficial interest in remainder trusts	-	10,571	-	10,571	17,664
Net assets released from restrictions	716,183	(716,183)	-	-	-
Total Revenue, Gains, and Other Support	<u>2,974,261</u>	<u>13,020,219</u>	<u>(7,596)</u>	<u>15,986,884</u>	<u>3,515,292</u>
EXPENSES					
Program Services					
Scholarships	682,912	-	-	682,912	692,048
Promise grants	348,020	-	-	348,020	393,062
Other program services	590,152	-	-	590,152	574,374
Total Program Services	<u>1,621,084</u>	<u>-</u>	<u>-</u>	<u>1,621,084</u>	<u>1,659,484</u>
Management and General					
Marketplace	482,575	-	-	482,575	489,027
Other management and general	159,389	-	-	159,389	185,393
Total Management and General	<u>641,964</u>	<u>-</u>	<u>-</u>	<u>641,964</u>	<u>674,420</u>
Development and Fundraising	<u>487,084</u>	<u>-</u>	<u>-</u>	<u>487,084</u>	<u>632,263</u>
Total Expenses	<u>2,750,132</u>	<u>-</u>	<u>-</u>	<u>2,750,132</u>	<u>2,966,167</u>
CHANGE IN NET ASSETS	224,129	13,020,219	(7,596)	13,236,752	549,125
NET ASSETS, BEGINNING OF YEAR	<u>283,295</u>	<u>2,582,956</u>	<u>7,378,429</u>	<u>10,244,680</u>	<u>9,695,555</u>
NET ASSETS, END OF YEAR	<u><u>\$ 507,424</u></u>	<u><u>\$ 15,603,175</u></u>	<u><u>\$ 7,370,833</u></u>	<u><u>\$ 23,481,432</u></u>	<u><u>\$ 10,244,680</u></u>

The accompanying notes are an integral part of these financial statements.

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VENTURA COLLEGE FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2018

(With Comparative Totals for the Year Ended June 30, 2017)

	Program Services				Management and General			Development	Total	(Memo)
	Scholarships		Promise		Marketplace	Other	Subtotal	Fundraising	2018	Total
										2017
Direct Program Expenses	\$ 608,290	\$ 288,950	\$ 531,082	\$ 1,428,322	\$ -	\$ -	\$ -	\$ -	\$ 1,428,322	\$ 1,419,422
Payroll Related Expenses										
Salaries and wages	25,670	25,670	25,670	77,010	196,878	33,004	229,882	220,682	527,574	684,045
Benefits	9,399	9,399	9,399	28,197	40,164	12,084	52,248	76,623	157,068	279,133
Payroll taxes	2,094	2,094	2,094	6,282	15,254	2,692	17,946	17,613	41,841	50,209
Total Payroll Related Expenses	37,163	37,163	37,163	111,489	252,296	47,780	300,076	314,918	726,483	1,013,387
Operating Expenses										
Bank fees	-	-	-	-	6,460	256	6,716	2,055	8,771	8,644
Computer and software	151	151	151	453	3,480	454	3,934	16,426	20,813	14,742
Depreciation	1,451	1,451	1,451	4,353	5,037	1,451	6,488	1,451	12,292	14,432
Dues and subscriptions	83	83	83	249	-	248	248	2,840	3,337	12,508
Insurance	1,806	1,806	1,806	5,418	9,631	5,418	15,049	6,444	26,911	22,093
Investment fees	-	-	-	-	-	47,276	47,276	-	47,276	44,668
Meetings, conferences, and travel	79	79	79	237	-	238	238	2,260	2,735	31,385
Miscellaneous	15,552	-	-	15,552	-	-	-	16,638	32,190	24,064
Outside services	2,359	2,359	2,359	7,077	69,893	3,032	72,925	23,481	103,483	85,104
Postage and shipping	-	-	-	-	-	8	8	-	8	6,219
Printing and promotion	165	165	165	495	7,895	497	8,392	53,566	62,453	73,498
Professional services	7,471	7,471	7,471	22,413	-	42,105	42,105	37,758	102,276	29,925
Rent and maintenance	7,200	7,200	7,200	21,600	110,761	7,200	117,961	7,200	146,761	136,456
Supplies and materials	1,142	1,142	1,142	3,426	17,122	3,426	20,548	2,047	26,021	25,870
Unemployment claims	-	-	-	-	-	-	-	-	-	3,750
Total Operating Expenses	37,459	21,907	21,907	81,273	230,279	111,609	341,888	172,166	595,327	533,358
Total Expenses 2018	\$ 682,912	\$ 348,020	\$ 590,152	\$ 1,621,084	\$ 482,575	\$ 159,389	\$ 641,964	\$ 487,084	\$ 2,750,132	
Total Expenses 2017 (Memo)	\$ 692,048	\$ 393,062	\$ 574,374	\$ 1,659,484	\$ 489,027	\$ 185,393	\$ 674,420	\$ 632,263		\$ 2,966,167

The accompanying notes are an integral part of these financial statements.

VENTURA COLLEGE FOUNDATION

STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2018

(With Comparative Amounts for the Year Ended June 30, 2017)

	2018	(Memo) 2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 13,236,752	\$ 549,125
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation and amortization	12,291	14,432
Contributions restricted for long-term investment	(85,176)	(89,090)
Net realized and unrealized gains on long-term investments	(315,763)	(410,540)
Increase in value of FCCC endowment	(64,220)	(99,310)
Increase in pledges, bequest and accounts receivable	(12,753,857)	(209,875)
Increase in prepaid expenses and deposits	(1,849)	(2,997)
Increase in value of beneficial interest in remainder trusts	(10,571)	(17,664)
Increase (decrease) in accounts payable and accrued expenses	10,333	(72,103)
Increase (decrease) in scholarships and promise payable	(18,836)	136,185
Increase (decrease) in unfunded pension obligation	(11,386)	59,883
NET CASH USED BY OPERATING ACTIVITIES	<u>(2,282)</u>	<u>(141,954)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of marketable securities	4,910,822	2,325,088
Purchase of marketable securities	(5,300,954)	(2,307,055)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>(390,132)</u>	<u>18,033</u>
 CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions restricted for long-term investment	85,176	89,090
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>85,176</u>	<u>89,090</u>
 NET DECREASE IN CASH	(307,238)	(34,831)
 CASH, BEGINNING OF YEAR	<u>778,128</u>	<u>812,959</u>
 CASH, END OF YEAR	<u>\$ 470,890</u>	<u>\$ 778,128</u>

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Non-cash transactions consisted of the following:

In-kind contribution of goods for program and administrative expenses	\$ 45,723	\$ 42,990
In-kind contribution of rents for marketplace and administrative offices	\$ 91,000	\$ 91,000

The accompanying notes are an integral part of these financial statements.



VENTURA COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

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.

Classification of Net Assets

The Foundation reports information regarding its financial position and activities in three classes of net assets - unrestricted, temporarily restricted, and permanently restricted - based on the existence or absence of donor-imposed restrictions.

Unrestricted Net Assets

Unrestricted net assets consist of funds free of any donor-imposed restrictions and are divided into two components. First, the unrestricted fund accounts for resources over which the governing board has discretionary control for use in carrying on the general operations of the Foundation. Contributions and grants for general unrestricted purposes are all accounted for in the unrestricted fund. Second, the board designated fund consists of endowment assets set aside by the board for scholarships and general operations, including matching contributions for the Foundation for California Community Colleges (FCCC) Osher initiative. In accordance with accounting principles generally accepted in the United States of America, endowment fund deficiencies are reported as a reduction in unrestricted net assets.

Temporarily Restricted Net Assets

Temporarily restricted net assets consist of contributions and other inflows of funds subject to time or donor-imposed restrictions. The restrictions are temporary in that they are expected to expire with the passage of time or be satisfied and removed by actions of the Foundation that fulfill donor stipulations. Temporarily restricted net assets include pledges receivable, beneficial interests in remainder trusts, earnings on endowment funds, and funds received for scholarships to be awarded in future years. When a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statements of Activities as "net assets released from restrictions".

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VENTURA COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Classification of Net Assets (continued)

Permanently Restricted Net Assets

Permanently restricted net assets consist of contributions and other inflows of funds subject to donor-imposed restrictions that neither expire by the passage of time nor can be fulfilled or otherwise removed by actions of the Foundation. Permanently restricted net assets also consist of those donor-restricted endowments held by the Foundation as defined under the Uniform Prudent Management of Institutional Funds Act (UPMIFA). Investment income generated by permanently restricted assets is temporarily restricted by law until appropriated by the Board in support of the Foundation's programs and operations. Income related to the FCCC Osher initiative endowment is reported as unrestricted contributions when received on the Statement of Activities. The change in value of the underlying permanently restricted net assets is recorded as an unrealized gain or loss in permanently restricted net assets on the Statement of Activities.

Cash and Cash Equivalents

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

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 is valued at the closing price on the last business day of the year. The investments in hedge funds, partnerships and private equity, for which quoted market prices are not readily available, are determined by management in good faith with the assistance of third-party investment managers using methods they consider appropriate. 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

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VENTURA COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 reasonable estimable. As of June 30, 2018, the Foundation had no uncertain tax positions requiring accrual. The Foundation files tax returns in California and U.S. federal jurisdictions. The Foundation is no longer subject to U.S. federal and state tax examinations by tax authorities for years ended before June 30, 2014 and 2013, respectively.

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.
- Allowance for contributions receivable.
- 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, 2018, 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.



VENTURA COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 meets each year to select students who will 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 by the following fiscal school year are rescinded and returned to the appropriate fund and netted against program expenses for the year.

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 several functions are allocated by various statistical bases.

Advertising Expenses

Advertising costs are expensed as incurred.

Subsequent Events

The Foundation has evaluated subsequent events through October 16, 2018, the date which the financial statements were available to be issued.

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, 2018; 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:

2019	\$ 13,185,606
2020	330,356
2021	244,900
2022	82,000
2023	<u>53,000</u>
Total	<u>\$ 13,895,862</u>

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VENTURA COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

Note 3 - 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, 2018, investments consist of the following:

	<u>Cost</u>	<u>Market Value</u>	<u>Market Over Cost</u>
Money market	\$ 21,931	\$ 21,931	\$ -
Equities	2,271,647	2,697,506	425,859
Exchange-traded funds	1,610,146	1,671,163	61,017
Fixed income	4,294,820	4,222,850	(71,970)
Total Investments	<u>\$ 8,198,544</u>	<u>\$ 8,613,450</u>	<u>\$ 414,906</u>

The following summarizes the net change in unrealized gain on investments:

	<u>Cost</u>	<u>Market Value</u>	<u>Excess of Market Over Cost</u>
Balance at end of the year	\$ 8,198,544	\$ 8,613,450	\$ 414,906
Balance at the beginning of the year	<u>7,134,804</u>	<u>7,867,251</u>	<u>732,447</u>
Net change in unrealized gain			<u>\$ 317,541</u>

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended June 30, 2018:

Dividends and interest	\$ 229,082
Net unrealized gains	317,541
Net realized gains	(1,778)
Investment expense	<u>(47,276)</u>
Return on investments	<u>\$ 497,569</u>

Note 4 - PLANNED GIVING

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 split-interest agreements on the Statements of Activities.

Note 5 - 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, 2018.

VENTURA COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

Note 6 - 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.
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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.
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Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.
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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.
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Equities and Fixed income	Equities and fixed income include a variety of publically 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.
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FCCC Endowment	Valued at the percentage share of assets held by FCCC based upon quoted market prices at year end.
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Planned giving	Valued at estimated net present value (NPV) of beneficial interest in trust.
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VENTURA COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

Note 6 - 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, 2018:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments				
Money market	\$ 21,931	\$ -	\$ -	\$ 21,931
Large-Cap Blend	872,484	-	-	872,484
Large-Cap Value	1,825,021	-	-	1,825,021
U.S. Government Bond	45,120	-	-	45,120
Blended Bond	956,112	-	-	956,112
Fixed income	1,671,163	-	-	1,671,163
Intermediate Bond	<u>3,221,619</u>	<u>-</u>	<u>-</u>	<u>3,221,619</u>
Subtotal Investments	8,613,450	-	-	8,613,450
FCCC Endowment	-	1,421,849	-	1,421,849
Planned giving	<u>-</u>	<u>190,130</u>	<u>-</u>	<u>190,130</u>
Total assets measured at fair value	<u>\$ 8,613,450</u>	<u>\$ 1,611,979</u>	<u>\$ -</u>	<u>\$10,225,429</u>

Note 7 - CONTINGENT LIABILITY

The Foundation is self-insured for unemployment compensation to former employees. The amount of any contingent liability existing as of June 30, 2018 is not determinable. There were no unemployment compensation fees for the year ended June 30, 2018.

Note 8 - 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.

VENTURA COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

Note 8 - CONCENTRATIONS AND RISKS (CONTINUED)

Concentrations of Revenue

The Foundation operates a swap meet called the Market Place 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, 2018. The rental fees represent a substantial portion of revenue for the Foundation each year. Should the Market Place cease to take place, there would be significant financial effect on the Foundation.

The majority of the donors to the Foundation are from Ventura County, including a bequest of \$12,800,00 from a single estate. The bequest is reported as a current pledge and bequest receivable and a temporarily restricted contribution as of June 30, 2018.

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, 2018, the Foundation had uninsured cash balances of \$185,157.

Note 9 - NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions by satisfying the restricted purposes specified by donors. For the year ended June 30, 2018, the passage of time restrictions by collecting pledges receivable and awarding of various scholarships resulted in net assets released from restriction in the amount of \$716,183.

Note 10 - 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 \$1,159,688 at June 30, 2018. 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, 2018, distributions from the VCCF endowment totaled \$57,000.

VENTURA COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

Note 11 - 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, 2018, the Foundation has FCCC endowments totaling \$1,421,849. 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 \$679,625 as of June 30, 2018, is not recorded on the Foundation's financial statements. For the year ended June 30, 2018, distributions from the Osher endowment totaled \$108,900.

Note 12 - 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:

- (1) The duration and preservation of the fund.
- (2) The purposes of the Foundation and the donor-restricted endowment fund.
- (3) General economic conditions.
- (4) The possible effect of inflation and deflation.
- (5) The expected total return from income and the appreciation of investments.
- (6) Other resources of the Foundation.
- (7) The investment policies of the Foundation.



VENTURA COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

Note 12 - ENDOWMENT FUNDS (CONTINUED)

Endowment net assets are composed of the following as of June 30, 2018:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted	\$ (55,409)	\$ 599,828	\$ 7,370,833	\$ 7,915,252
Board-restricted	573,027	-	-	573,027
Total endowments	<u>\$ 517,618</u>	<u>\$ 599,828</u>	<u>\$ 7,370,833</u>	<u>\$ 8,488,279</u>

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.

Changes in endowment net assets for the year ended June 30, 2018, are as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets Including board designated, beginning of year	\$ 501,869	\$ 581,683	\$ 7,378,429	\$ 8,461,981
Net investment return (investment income, realized and unrealized gains and losses)	357,255	355,153	(92,772)	619,636
Contributions	-	-	85,176	85,176
Appropriation of endowment assets for expenditure	<u>(341,506)</u>	<u>(337,008)</u>	<u>-</u>	<u>(678,514)</u>
Endowment net assets, Including board designate, end of year	<u>\$ 517,618</u>	<u>\$ 599,828</u>	<u>\$ 7,370,833</u>	<u>\$ 8,488,279</u>

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VENTURA COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

Note 12 - 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 and How the Investment Objectives Relate to Spending Policy

The Foundation has a policy of appropriating for distribution each year an amount not to exceed five percent of the twelve quarter rolling average of the fair market value of the endowment assets. In some instances, the Board may decide to appropriate an amount greater than its stated policy if it is specifically deemed prudent to do so. In establishing this policy, the Foundation considered the long-term expected return on its endowment. Accordingly, over the long term, the Foundation expects the current spending policy to allow its endowment to grow to cover inflation and other expected fees. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

Endowment Funds with Deficiencies

From time to time, the fair value of the assets associated with individual donor and board restricted funds may fall below the level that current law requires the Foundation to retain for a fund of perpetual duration. In accordance with accounting principles generally accepted in the United States of America, these deficiencies are reported as a reduction in unrestricted net assets. Such deficiencies may result from unfavorable market fluctuations, particularly if the funds were invested in the endowment pool shortly prior to significant market declines. As of June 30, 2018, the Foundation held three donor-restricted endowment funds where the market value had fallen below the original corpus due to market conditions. The amount of the shortfall totaled \$55,409.

Note 13 - NET ASSETS

Unrestricted Net Assets

As of June 30, 2018, unrestricted net assets consist of the following:

Operations	\$ 148,157
Unfunded pension obligation	(183,010)
Donor-restricted endowment deficit	(55,409)
Net property and equipment	24,659
Board designated FCCC endowment	573,027
Total unrestricted net assets	<u>\$ 507,424</u>



VENTURA COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

Note 13 - NET ASSETS (CONTINUED)

Temporarily Restricted Net Assets

As of June 30, 2018, temporarily restricted net assets consist of the following:

Pledges receivable	\$ 13,885,862
Planned giving	190,130
Donations restricted for scholarships	927,355
Un-appropriated earnings on endowments	<u>599,828</u>
Total temporarily restricted net assets	<u>\$ 15,603,175</u>

Permanently Restricted Net Assets

As of June 30, 2018, permanently restricted net assets consist of the following:

Donor-restricted FCCC endowment	\$ 848,822
Pledges receivable	10,000
Orfalea Child Development Center	1,232,127
Other donor-restricted endowment funds	<u>5,279,884</u>
Total permanently restricted net assets	<u>\$ 7,370,833</u>

Note 14 - 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 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 "new" (those employed after January 1, 2013). Classic plan members are required to contribute 7% of their annual covered salary, while new plan member contribute 6.25%. 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, 2018, was 13.962% for classic plan members and 7.043% for new 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.

VENTURA COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

Note 14 - DEFINED BENEFIT PLAN (CONTINUED)

Annual Pension Cost

For fiscal year ended June 30, 2018, the Foundation's annual pension cost of \$27,505 for CalPERS was equal to the Foundation's required contributions. The required contribution was determined as part of the June 30, 2018 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 7.25% investment rate of return (net of administrative expenses), (b) 5.07% overall payroll growth, (c) 2.00 % per year cost-of-living adjustments and (d) 2.50% 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 or projected payroll on a closed basis, which is dependent on the plan's date of entry into CalPERS.

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

	<u>Annual Pension Cost (APC)</u>	<u>% of APC Contributed</u>	<u>Net Pension Obligation</u>
June 30, 2016	\$ 38,057	100%	\$ -
June 30, 2017	\$ 36,561	100%	\$ -
June 30, 2018	\$ 27,505	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, 2018, based upon the most recent actuarial report issued August 2018:

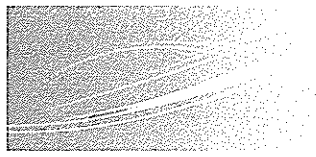
<u>Valuation Date</u>	<u>Accrued Liabilities (AL)</u>	<u>Share of Pool's Market Value of Assets (MVA)</u>	<u>Plan's Share of Pool's Unfunded Liability (UL)</u>	<u>Funded Ratio</u>
June 30, 2015	\$ 809,850	\$ 675,337	\$ 134,513	83.4%
June 30, 2016	\$ 916,971	\$ 722,575	\$ 194,396	78.8%
June 30, 2017	\$ 1,133,111	\$ 950,101	\$ 183,010	83.8%

Note 15 - UNFUNDED PENSION OBLIGATION

In accordance with GASB 68, the Foundation has recognized an unfunded pension obligation liability. As of June 30, 2018, the Foundation has an estimated unfunded pension liability of \$183,010 based upon the June 30, 2018 actuarial valuation report. The current year decrease in the unfunded pension obligation of \$11,386 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 \$1,092,797 as of June 30, 2018.

Note 16 - RECLASSIFICATION

Certain amounts from the June 30, 2017 financial statements have been reclassified to conform to the June 30, 2018 financial statement presentation.



VENTURA COLLEGE FOUNDATION

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Ventura College Foundation
Board of Directors

INVESTMENT COMMITTEE

Monday, November 5, 2018, 5 p.m.
71 Day Road Center | Ventura College

Minutes

Board Members Present: Ken Collin, Bob Beilin, Boomer Butler, Anne King, Nicole Kreutz, Mike Orman, and Rob van Nieuwburg

Payden & Rygel representation: Gerard Tamparong

Staff Present: Gerry Pantoja and Cyndie Whitley

CALL TO ORDER

Ken Collins called the meeting to order at 5 p.m.

MINUTES

The minutes from the August 15, 2018 meeting were approved by the committee.

INVESTMENT REPORT UPDATE FROM PAYDEN & RYSEL:

Mr. Tamparong began his presentation by sharing a brief history of Payden & Rygel to the new members of the committee. He talked about the firm's structure, philosophy, and who they serve. Mr. Tamparong then transitioned to discussing Payden & Rygel's current economic outlook and the portfolio strategy to the Investment Committee. Presentation highlights follow these minutes.

VCF's current main portfolio (Pool #1) of \$7,371,025 (as of 9/30/2018) is invested in 40% bonds and 60% stocks. The portfolio grew 0.8% for the trailing 12-months, and 5.7% on an annualized basis over the past three years.

Mr. Tamparong then addressed several questions from the committee about recent trades, possible investments in solar and marijuana, and single A bond labels. He also addressed an email that he received from Mr. Butler about including benchmarks to the report. These figures have been included, and can be found on the Executive Summary page of their report to the committee.

UPDATE ON MARIAM SCHWAB ESTATE

Having received the first installment of the Mariam Schwab gift, Ms. King discussed with the group the need to create a new investment pool to hold these funds. Per Ms. King's conversation with Mr. Tamparong, it is recommended that the new pool match the investment strategy of Pool 1. Mrs. King also discussed how the first installment of the gifts were being handled and the plans the Aquatic Department have for their portion of the gift.

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Finally, Mrs. King provided an update on the motion from the previous committee meeting about exploring the possibility of creating a joint foundation to store, sell and disburse the proceeds from the instrument collection from the Mariam Schwab Estate. Subsequently, the Executor of the Estate decided that the instrument collection would be used to support a new group of organizations that does not include the Ventura College Foundation. As a result, Mrs. King concluded her research.

MOTION

The committee recommends for approval of the creation of a Pool 4 investment account with Payden & Rygel and that its investment strategy match that of our Pool 1. MSC

UPDATE ON THE ENDOWED MARTIN HANSEN SCHOLARSHIP FUND CRITERIA CHANGES

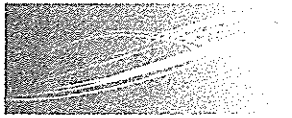
Mr. Pantoja shared his recent efforts regarding the changes the committee would like to make to the endowed Martin Hansen Scholarship Fund (Pool 2) criteria and investment strategy. Mr. Pantoja reported that earlier that day he had received an email from Ms. Kay Hurant wanting to learn about the current state of the endowment, another copy of the original gift agreement, and options regarding the investment strategy. Ms. Hurant is the Executor of her father's, Martin Hansen's, estate. Mr. Pantoja addressed all of her inquiries and is now awaiting her response.

ADJOURNMENT

There being no further business, the meeting was duly adjourned at 6:03 p.m. The next meeting will be held Monday, April 29, 2019 from 5 p.m. - 6 p.m.

Minutes recorded by Gerry Pantoja and Anne King

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VENTURA COLLEGE FOUNDATION
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Statement of Investment Policy

Effective September 26, 2018

Preamble

Ventura College Foundation is a non-profit tax-exempt auxiliary organization headquartered in Ventura, California. The Foundation manages its endowed and operational assets, as well as custodial funds, according to guidelines established by its Board of Directors.

The purpose of the Foundation is to promote and foster the programs and activities of Ventura College and to provide income for student scholarships, grants, foundation operations, and projects deemed appropriate by the Board of Directors.

This Policy Statement addresses the funds management functions of the Foundation. It specifies the goals of the Foundation in managing funds, provides the authority and responsibilities of certain parties with respect to the management of the Foundation's funds, and sets forth the procedures for these parties to follow in managing the Foundation's investments.

It is the intent of this policy statement to establish an attitude and philosophy which will guide the Foundation Investment Committee and the Investment Advisory Company toward the performance desired. It is intended that the objectives be sufficiently specific to be meaningful, but flexible enough to be practical.

This Investment Policy Statement will be reviewed and approved on an annual basis.

Long-Range Goals

The long-range goals for the Foundation are to grow its principal assets to exceed inflation and fees to provide a reliable source of distributable income.

Uniform Prudent Management of Institutional Funds Act (UPMIFA)

Enacted in 2008 as SB 1329, and effective Jan. 1, 2009, California adopted the Uniform Prudent Management of Institutional Funds Act. UPMIFA requires prudent spending and investing practices in an entity's endowment policies. The Board has defined prudence based on the following factors:

- Duration and preservation of the endowment fund

- Purposes of the institution and the endowment fund
- General economic conditions
- Possible effect of inflation or deflation
- Expected total return from income and appreciation of investments
- Other resources of the institution
- Institutional investment policy

Under UPMIFA the concept of “underwater” accounts no longer exists. However, in order to determine that spending is prudent the current market value will be compared to Historical Dollar Value (HDV), which the Board has defined as the donor gift amount.

These objectives are to be considered in conjunction with guidelines and restrictions set forth in this Policy.

Investment Objectives

The Foundation’s investment objectives are:

1. To protect and preserve the purchasing power of the Foundation’s assets by earning a total return for each fund (e.g. operating endowment, scholarship endowments, etc.) which is appropriate in light of each fund’s time horizon, liquidity needs and risk tolerance.
2. To maximize total return with reasonable and acceptable levels of risk.
3. To maintain appropriate asset allocations among the various funds to meet the cash flow and liquidity needs of the Foundation and the College.
4. To observe appropriate controls designed to safeguard the Foundation’s assets from theft, fraud or dissipation.
5. To honor any requests of donors as to the investment of the donated assets, within the parameters of prudent investing.

Investment Management

The Board of Directors may employ the services of one or more Investment Advisory Companies who possess the necessary specialized research facilities and skilled manpower to meet these investment objectives and guidelines. The Foundation requires any Investment Advisory Company so retained to be registered under the Investment Advisors Act of 1940.

The Board of Directors requires any Investment Advisory Company to adhere to the “prudent investor rule” under such federal laws as now apply, or may in the future apply, to the investment of any trust assets subject to their control.

The Board of Directors shall the review the Investment Advisory Company at least every two years unless the Investment Committee votes to retain the existing company by a majority vote.

Board of Directors Responsibility

The Board of Directors is charged with the responsibility of the investment of Foundation assets and agreeing on overall investment goals as stated in the Asset Allocation Guidelines. The Directors shall discharge their duties solely in the interest of the Foundation with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent investor, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of a like character with like aims.

The Board of Directors shall appoint an Investment Committee to research and make recommendations to the board on investment management issues. Approved functions shall be executed by the Executive Director and Investment Advisory Company. On a quarterly basis, the board monitors the performance of the Foundation's investments.

Investment Committee and Investment Advisory Company Responsibilities

1. The Foundation's Investment Committee Chair, the President of Ventura College, the Foundation's Executive Director, and the Foundation's Secretary shall be authorized signatures empowered to execute the instruments necessary to make the investments contemplated by this investment policy. At least two of the four above named persons must sign each such investment related instrument in order to make such instrument effective and valid.
2. The Investment Committee is delegated, by the Board of Directors, the responsibility of overseeing the research and recommendation of any Investment Advisory Company employed to manage assets of the Foundation. The Investment Advisory Company will assist in the guidance of the Investment Committee to accomplish the objectives and guidelines of the Foundation. In addition, the Investment Advisory Company will regularly monitor and report on its performance and investment process to assure the objectives and guidelines are maintained and accomplished. The Investment Committee shall report to the Board of Directors on a quarterly basis for each separately managed portfolio, drawing information from the following:
 - a) asset allocation;
 - b) for each individual security, its description, percentage of the total portfolio, purchase date, quantity, cost basis, current market value, amount of unrealized gain or loss, indicated annual income in dollars, and yield (%) at market;
 - c) a summary of all cash and non-cash transactions in each portfolio, including the name and quantity of each security purchased or sold, with the price and transaction date;
 - d) investment performance relative to appropriate benchmarks established by the Investment Committee and approved by the Board.



The Secretary or President is authorized to certify any form resolution required for the opening, closing or administration of any board approved account at a depository institution, custodian or securities brokerage firm if the resolution is consistent with the provisions of this section. The Secretary may also certify a copy of an excerpt from this statement of Investment Policies as a resolution of the Board of Directors.

Executive Director's Responsibilities

The Executive Director is responsible for execution of the investment strategies recommended and approved by the Investment Committee and the Board of Directors. The Executive Director's responsibilities are:

1. To execute day-to-day management functions and to establish and enforce appropriate procedures and controls designed to avoid theft, embezzlement or dissipation of the Foundation's assets.
2. To ensure that cash and marketable securities are held by an FDIC insured depository, a bank trust department, a trust company or an SIPC insured brokerage firm. Cash or cash equivalent deposits in any one institution shall not exceed FDIC or SIPC insurance limits.
3. To open and close board approved accounts at depository institutions, custodians or brokerage firms on behalf of the Foundation consistent with the signatory policy approved by the full Board of Directors.
4. To deposit or withdraw funds from board approved Foundation accounts consistent with the signatory policy approved by the full Board of Directors.
5. To direct the investment of Foundation funds in a board approved account at a depository institution, custodian or brokerage firm.
6. To prepare reports required by the Investment Committee and the Board of Directors.

If action is required in the absence of the Executive Director, the Foundation's Investment Committee chair, acting together with the College President will have the same authority as the Executive Director with respect to the above functions.

Types of Assets

In order to provide any Investment Advisory Company the freedom to allocate invested assets in areas appropriate to meet the objectives of the Foundation, the following asset classes are expressly approved for investment.

1. Cash and Equivalents: Cash reserves may consist of individual fixed income securities such as Commercial paper, U.S. Treasury Bills and other similar instruments with less than one year to maturity and/or money market funds. All money market funds should be Rule 2a-7 compliant.



The Securities And Exchange Commission (SEC) recognized the threat to the financial system that would be caused by a systemic collapse of money market funds and responded with Rule 2a-7. This regulation requires money market funds to restrict their underlying holdings to investments that have more conservative maturities and credit ratings than those previously permitted to be held. From a maturity perspective, the average dollar-weighted portfolio maturity of investments held in a money market fund cannot exceed 60 days. From a credit rating perspective, no more than 3% of assets can be invested in securities that do not fall within the first or second-highest ranking tier.

2. Debt Instruments: United States Government and Agency Obligations, Corporate Obligations and Foreign Government Debt must have an average credit rating of BBB (investment grade) or better agency rating by Standard & Poors or a similar rating agency. Average portfolio duration should not exceed 7 years.
3. Equity Securities: Publicly traded common and preferred stocks, convertible preferred stocks and convertible debentures. Equity securities may be chosen from the NYSE, AMEX, regional Exchanges, and the National Over the Counter Market. All assets must have readily ascertainable market values, and be fully liquid and marketable. Average Daily volume of equity securities shall be a least 30,000 shares.
4. Commingled Funds: Mutual funds and Exchange Traded Funds which utilize any of the above mentioned in 1, 2 or 3 may also be utilized. It is understood that some Mutual Funds may invest in stocks with average daily volume less than 30,000 shares.

If any Investment Advisory Company wishes to use an investment vehicle not included in the above list, a request must be submitted to and approved by the Investment Committee and the Board of Directors.

Investment Restrictions

The following investment restrictions will apply:

1. There shall be no direct use of: short selling securities, commodities trading, margin purchases, derivative instruments, real estate, futures options and precious metals.
2. No strict restrictions have been placed with regard to individual equities or fixed income securities.

Asset Allocation Guidelines

Each fund of the Foundation has specific guidelines as to asset allocation which will be discussed annually by the Investment Committee and the Board of Directors and shared with the Investment Advisory Company. The Foundation has or may establish the following:

1. Operating Endowment: The investment objective of the Operating Endowment is to preserve the historical dollar value of these assets, and to provide a total return, over time, which at a

minimum equals or exceeds the rate of inflation plus the annual endowment earning percentage set by the Board of Directors. Given the long-term investment horizon associated with these assets and the historically superior performance of equities versus other asset classes, a significant allocation to equities is required. The asset allocation for this fund will be reviewed annually with the Investment Manager and the agreed upon percentages by asset class will be provided to the board annually at the final board meeting of the fiscal year.

2. Scholarship Endowments: The investment objective of the Scholarship Endowments is to preserve the historical dollar value of these assets, and to provide a total return, over time, which at a minimum equals or exceeds the rate of inflation plus the annual endowment spending percentage set by the Board of Directors. The asset allocation will be reviewed annually with the Investment Manager and the agreed upon percentages by asset class will be provided to the board annually at the final board meeting of the fiscal year.
3. Charitable Trusts: In trusts where the Foundation is a Trustee, Investment of Charitable Trust assets must be consistent with the terms of each individual trust instrument, prudent judgment just be exercised to protect both the income and remainder interests. The guidelines and restrictions contained in this statement of Investment Policies shall be observed in the investment of Charitable Trusts unless (a) the terms of the instrument dictate otherwise, or (b) specific exceptions are granted by the Board of Directors.
4. Pooled Income Funds: The investment objective of the Pooled Income Fund is to maximize current earnings, while protecting the historical dollar value of contributions, with a target yield to participants of not less than 6%. To achieve these objectives the trustee of the pooled income fund may maintain an equity position not greater than 20%.
5. Liquid Assets: Money market funds, saving accounts, checking account.
6. Other: Should the terms or circumstances of a particular gift dictate that the assets be separately, or differently, invested than other similar assets, the Investment Committee may recommend and the board may authorize such exceptions from these guidelines as are necessary to effect the intent of the donor. When granting exceptions, the committee shall take utmost care to protect the interest of the Foundation.

Spending Policy

The 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.

The donor will be informed that gifts not awarded (or not claimed) in any given year will be carried forward cumulatively and made available in future years.

Monitoring

The Investment Advisory Company will continuously review its performance with the Investment Committee. The objective of monitoring is to ensure prudent management of the funds and compliance with the Investment Objectives and Guidelines. Investment monitoring will be completed on a quarterly basis evaluating the performance of the fund's assets in relation to the stated investment objectives.

Relative performance measurement may be utilized to evaluate investment management in the relation to the capital markets and other managers of similar funds with like aims. The following indices may be used to discuss performance measurement with the Investment Committee and the Board of Directors.

- Consumer Price Index
- 90 Day Treasury Bill Rates
- Barclays Capital Aggregate Bond Index
- Standard and Poor's 500 Stock Index
- A hybrid of the above indices, so-constituted as to reasonably reflect the asset allocation utilized by the Investment Advisory Company
- A hybrid of comparable indices, utilized by the Foundation's peer group

Review Meetings

It is the desire of the Investment Committee to meet semi-annually with the Investment Advisory Company to discuss the following:

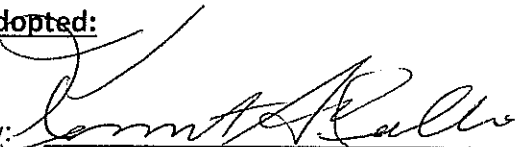
- Review of ongoing investment policy and any changes deemed advisable for the coming year
- Clarify the asset allocation strategy and security selection tactics of the Investment Advisory Company
- Review of the current and anticipated economic environment and its effect on the Fund's assets
- Address any major shifts in strategy which may have taken place since the previous meeting
- Review the performance of the portfolio(s) with respect to the investment objectives and policy



Conclusion

This Statement of Investment Objectives and Policy is designed to be used as a guideline to assist the Board of Directors, the Investment Committee and the Investment Advisory Company(s). It should not be considered a legal document or contractual obligation. It should be viewed as a flexible document whose purpose is to assist all parties in the management of the Foundation's assets.

Adopted:

By: 

Date: 12 Dec 2018

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INVESTMENT GUIDELINES – PAYDEN & RYSEL
Ventura College Foundation
Effective August 2018

I. Purpose

Ventura College Foundation has a Statement of Investment Policy covering its entire investment program. These guidelines provide specific investment parameters for the portfolios managed by Payden & Rygel, the “Investment Manager”.

II. Asset Allocation

The asset allocation will be maintained as follows:

Liquidity Portfolios:

<u>Policy Mix</u>	<u>Policy Range</u>
Equity	0%
Fixed Income	100%

Balanced Portfolio:

<u>Policy Mix</u>	<u>Policy Range</u>
Equity	50% to 70%
Fixed Income	30% to 50%

III. Permitted Securities & Market Sectors

Fixed-income instruments of U.S. or foreign issuers, such as:

- Obligations of governments or their agencies;
- Corporate securities;
- Mortgage-backed securities;
- Asset-backed securities;
- Money-market instruments;
- Obligations of U.S., state and local entities;
- Equity securities of U.S. and non-U.S. issuers (Balanced portfolio only); and
- Commingled funds (e.g. mutual funds and exchange traded funds) that invest in securities substantially consistent with these guidelines.



IV. Prohibited Transactions

- Direct short sales of individual securities (the Investment Manager may buy commingled funds that employ short sale techniques);
- Margin purchases;
- Direct investment in commodities futures contracts (the Investment Manager may buy commingled funds that use futures contracts);
- Direct investments in real estate or direct real estate lending; and
- Hedge funds

V. Investment Restrictions

The Investment Manager will seek to diversify the assets across market sectors to reduce portfolio risk. Excluding Treasury and agency obligations and commingled fund positions, no individual security holding shall exceed 5% of the portfolio at time of purchase.

Bond Quality: The minimum average portfolio credit quality shall be at least "BBB" (Investment Grade).

Bond Duration: The maximum average bond duration of the portfolio shall not exceed 7 years.

International Stocks: The maximum allocation to non-US stocks shall be 40%.

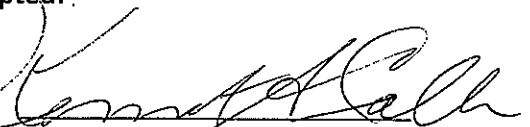
Small Capitalization Stocks: The maximum allocation to small-cap stocks shall be 20%.

VI. Reporting

The Investment Manager will report transactions monthly and performance quarterly as well as upon request. The investment manager will also be responsible for reporting any material changes in investment strategy, portfolio structure, company ownership or financial position.

Adopted:

By:



Date:

12 Dec 2018



VENTURA COLLEGE FOUNDATION SEPTEMBER 2018 PORTFOLIO DASHBOARD

VENTURA COLLEGE FOUNDATION

SEPTEMBER 2018 PORTFOLIO DASHBOARD

PORTFOLIO CHARACTERISTICS - AS OF 9/30/2018

VENTURA COLLEGE FOUNDATION POOL 1

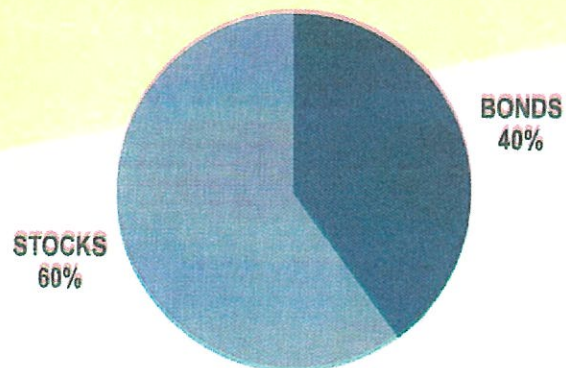
MARKET VALUE	PORTFOLIO YIELD
\$7.4 MILLION	2.8%

STOCKS

P/E RATIO	23.0x
AVG. MARKET CAP	\$196.6 BN
DIVIDEND YIELD	2.4%

BONDS

AVG. CREDIT QUALITY	A
AVG. DURATION	6.2 YRS
SEC YIELD	3.4%



RETURNS

	3RD QUARTER	2018 YTD	TRAILING 3 YR
Portfolio Total Return	3.6%	3.4%	9.1%

Periods over one year are annualized

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VENTURA COLLEGE FOUNDATION

SEPTEMBER 2018 PORTFOLIO DASHBOARD

PORTFOLIO CHARACTERISTICS - AS OF 9/30/2018

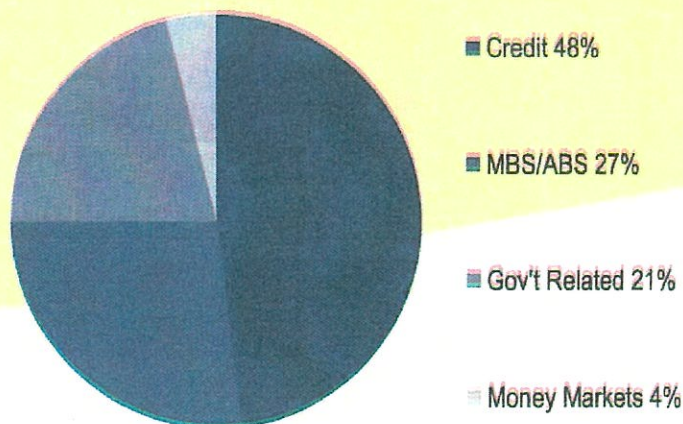
VENTURA COLLEGE FOUNDATION POOL 2

MARKET VALUE	PORTFOLIO SEC YIELD
\$537,524	2.6%

BONDS

AVG. CREDIT QUALITY	A
AVG. DURATION	0.8 YRS

SECTOR ALLOCATION



RETURNS

	3RD QUARTER	2018 YTD	TRAILING 3 YR
Portfolio Total Return	0.6%	1.1%	1.3%

Periods over one year are annualized

75

VENTURA COLLEGE FOUNDATION

SEPTEMBER 2018 PORTFOLIO DASHBOARD

PORTFOLIO CHARACTERISTICS - AS OF 9/30/2018

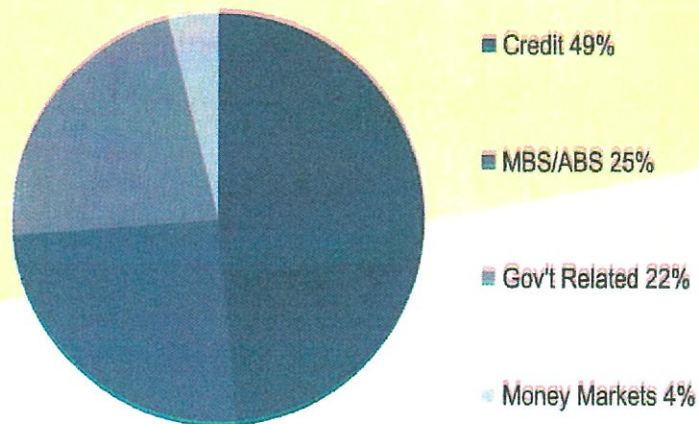
VENTURA COLLEGE FOUNDATION POOL 3

MARKET VALUE	PORTFOLIO SEC YIELD
\$765,966	2.6%

BONDS

AVG. CREDIT QUALITY	A
AVG. DURATION	0.7 YRS

SECTOR ALLOCATION



RETURNS

	3RD QUARTER	2018 YTD	TRAILING 3 YR
Portfolio Total Return	0.7%	1.3%	1.2%

Periods over one year are annualized

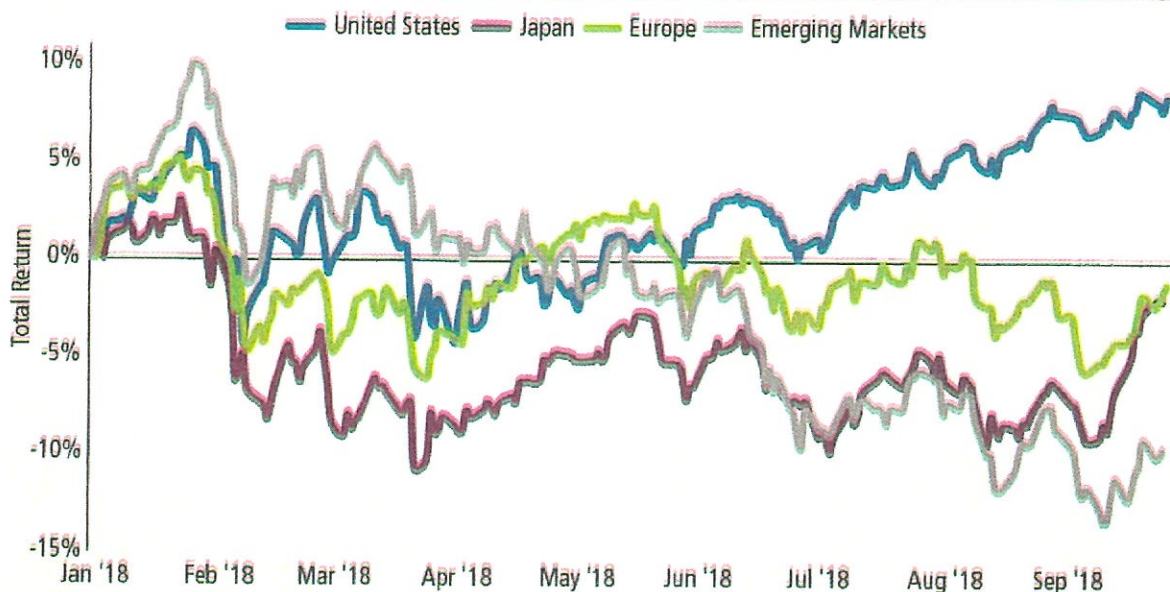
MARKET OVERVIEW

- » U.S. equity markets rallied for the quarter benefiting from a strong U.S. consumer, tailwinds from tax reform, and a healthy U.S. economy. Despite geopolitical risks including the emerging market currency crisis, the Italian budget deficit, and global trade uncertainty, U.S. stocks had their best quarter since Q4 of 2013 and hit all-time highs.
- » The U.S. Federal Reserve raised rates another 25 basis points, with the expectation of one more rate hike this year and three more hikes in 2019. Shorter maturity yields increased in lockstep with the Fed hike, while longer maturity yields increased less so, contributing to a flatter yield curve.
- » The S&P 500 index outperformed international indices, including European, Japanese, and emerging market equities. Within the S&P 500 index, mega cap companies Apple, Amazon, and Microsoft were collectively responsible for 25% of the total return.
- » Growth stocks outperformed value stocks on the continued positive momentum of the U.S. economy and on strong earnings expectations for Q3.

PORTFOLIO REVIEW AND OUTLOOK

- » The portfolio posted a positive return for the quarter with positive contributions from both equities and fixed income allocations.
- » We have a bullish view on U.S. risk assets given supportive fundamentals, increased capital expenditures, and elevated consumer optimism. We would look to increase our risk positions when volatility spikes given the current market outlook.
- » Within equities, we maintain our focus on U.S. assets as headwinds from weak European economic activity and ongoing trade tensions limit growth prospects for international assets.
- » Bond returns were positive for the quarter as our focus on higher income and lower interest rate sensitivity helped counteract the rise in yields.
- » We increased interest rate sensitivity in bond holdings as we believe inflation expectations have already been priced into the market.

U.S. EQUITY MARKETS ON TOP OF THE WORLD



Source: Standard and Poor's, MSCI, and STOXX





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PAYDEN.COM

U.S. DOMICILED MUTUAL FUNDS

CASH BALANCE

Payden/Kravitz Cash Balance Plan Fund

EQUITY

Equity Income Fund

GLOBAL FIXED INCOME

Emerging Markets Bond Fund

Emerging Markets Corporate Bond Fund

Emerging Markets Local Bond Fund

Global Fixed Income Fund

Global Low Duration Fund

TAX-EXEMPT INCOME

California Municipal Income Fund

U.S. FIXED INCOME

Absolute Return Bond Fund

Cash Reserves Money Market Fund

Core Bond Fund

Corporate Bond Fund

Floating Rate Fund

GNMA Fund

High Income Fund

Limited Maturity Fund

Low Duration Fund

Strategic Income Fund

U.S. Government Fund

LOS ANGELES

333 South Grand Avenue

Los Angeles, California

90071

213 625-1900

BOSTON

265 Franklin Street

Boston, Massachusetts

02110

617 807-1990

LONDON

1 Bartholomew Lane

London EC2N 2AX

United Kingdom

+ 44 (0) 20-7621-3000

MILAN

Corso Matteotti, 1

20121 Milan

Italy

+39 02 76067111

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**Ventura College Foundation
Strategic Planning Committee**

Thursday, August 2, 2018, 2:00 – 3:00 p.m.
71 Day Road Center Conference Room, Ventura College

Committee Members Present: Dr. Kim Hoffmans, Co-Chair; Mike Montoya, Co-Chair; Anne King, Executive Director

Staff Attending Suzie O'Connell, Gerry Pantoja

MINUTES

Meeting called to order at 2:00pm

DISCUSSION

Mrs. King encouraged any additions to the agenda. Dr. Hoffmans shared her interest in the VCF aligning its strategic plan along with the Ventura College's six-year master plan, which is to be implemented into two separate three-year plans. This would also align with the execution of a capital campaign for the college's 100th anniversary in six years. Mrs. King reviewed data results of the previous 2013-2016 Strategic Plan. She noted that the Marketplace and Programs results were conducted in retrospect. She further explained that there was limited success due to staffing issues, turnover, lack of data, and five-year pledges not being included in the data. Dr. Hoffmans suggested the objective that the VCF assist Ventura College strategically through ways such as facilities funding. Mrs. King agreed that VCF wants an effective relationship with the college to be able to support the students. Dr. Hoffmans suggested workshops with focus groups to provide feedback during the strategic planning process. Mrs. King and Mr. Pantoja presented a memo from Netzel Grigsby, a consulting firm that assists non-profit businesses with capital campaigns and strategic planning.

NEXT STEPS

Dr. Hoffmans to meet with Ms. O'Connell to create a board survey to engage and collect feedback from the board in regards to the VCF Mission Statement. Next Strategic Planning meeting scheduled for Tuesday, September 11, 2018 at 9am in the DRC conference room.

Meeting adjourned 3:10pm.

Minutes recorded by Suzie O'Connell

(79)

Ventura College Foundation
Board of Directors

Strategic Planning Committee

Tuesday, September 11, 2018, 9:00 a.m. – 10:00 a.m.
71 Day Road Center Conference Room, Ventura College

MINUTES

Committee Members Present: Dr. Kim Hoffmans, Co-Chair; Anne King, Executive Director;
Patricia Wendt

Staff Attending Suzie O'Connell, Gerry Pantoja

Meeting called to order at 9:00am by Dr. Hoffmans

Motion: Mrs. King motioned to approve the August 2, 2018 Strategic Planning Committee Meeting Minutes. Mrs. Wendt moved. Dr. Hoffmans seconded. MSC

DISCUSSION

Dr. Hoffmans recapped the August 2, 2018 committee meeting in regards to the plan for a six-year strategic plan to be broken down into two separate three-year plans to align with the Ventura College's strategic plan. Dr. Hoffmans recommended reaching out to Phillip Briggs in regards to *class climate*, a program to assist with BOD survey. The timeline goal for the committee is to have the final strategic plan be approved by the Full board at the September 2019 Quarterly meeting. The committee discussed bringing in larger groups to review and gather data through forums and round tables. The committee hopes to begin brainstorming in October 2018 with key stakeholders. The committee reviewed the VCF's previous strategic plan results from 2013-2016. Dr. Hoffmans expects to utilize best practices of philanthropic guiding principles to align with the strategic plan. Mrs. King defined one strategic goal be that budget of administration be at 25% of marketplace revenue. The committee defined four goals of the strategic plan as follows: (1) Helping students to completion, (2) Closing equity gaps, (3) Connecting the college with the community, & (4) Supporting modernization of facilities to improve students' educational success.

NEXT STEPS

Possible future meeting dates were discussed.

Meeting adjourned 10am.

Minutes recorded by Suzie O'Connell



Ventura College Foundation
Board of Directors
Strategic Planning Committee

Thursday, October 11, 2018, 10:00 a.m. – 11:00 a.m.
71 Day Road Center Conference Room, Ventura College

MINUTES

Committee Members Present: Dr. Kim Hoffmans, Co-Chair; Anne King, Executive Director; Mike Montoya; Patricia Wendt; Phillip Briggs

Staff Attending Suzie O'Connell, Gerry Pantoja

Meeting called to order at 10:05am by Dr. Hoffmans

Motion: Mrs. King motioned to approve the September 11, 2018 Strategic Planning Committee Meeting Minutes. Mrs. Wendt seconded. MSC

DISCUSSION

Dr. Hoffmans briefed new committee member Phil Briggs in regards to the board survey results. Mr. Montoya requested the mission statement for VCF to align with Ventura College, but also have an elevator mission statement for the VCF board. Mrs. Wendt brought handouts from other colleges in regards to the format of strategic planning. The committee agreed that Long Beach Community College had a template similar to what the VCF is interested in undertaking. Dr. Hoffmans discussed how the state was looking at items such as enrollment numbers, low socio economic students, and completion rates. She suggests that the VCF adopt these into its plan as indicators of success. She believes the VCF can use the educational masterplan of Ventura College to help assist the college to reach its goals. Mr. Briggs encouraged the committee to set measurable goals aligning with the college's master plan. An example would be to focus on a specific goal such as second year Promise funding. Dr. Hoffmans suggested setting measurable goals for three years. She also mentioned creating an event space at the Wright Center as a possible goal. The committee agreed to go through a potential list of key stakeholders and add or edit that list to have completed by the next Strategic Planning Committee meeting. Ms. O'Connell to email the committee the list. This list is to invite people to the first forum. Committee to come up with questions and methods for conducting the forum.

NEXT STEPS

Next committee meeting scheduled Wednesday, November 14, 2018 @ 3:30pm. The committee will decide a date for the forum at next meeting.

Meeting adjourned 11am.

Minutes recorded by Suzie O'Connell

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Ventura College Foundation
Board of Directors
Strategic Planning Committee

Wednesday, November 14, 2018, 3:30 p.m. – 4:30 p.m.
71 Day Road Center Conference Room, Ventura College

MINUTES

Committee Members Present: Dr. Kim Hoffmans, Co-Chair; Anne King, Executive Director; Mike Montoya; Patricia Wendt; Phillip Briggs

Staff Attending Suzie O'Connell, Gerry Pantoja

Meeting called to order at 3:30 p.m. by Dr. Hoffmans

Motion: Mrs. King motioned to approve the October 11, 2018 Strategic Planning Committee Meeting Minutes. MSC

Motion: Approve addition of Kristin Ockert to the committee MSC

DISCUSSION

The committee discussed the drafting of a mission to present to the board at the Q2 board meeting on December 20, 2018. The committee selected the forum date of January 25, 2019 to be held from 8:30 am until 12 pm in Guthrie Hall. Breakfast pastries, fruit, and coffee to be provided at the forum. The committee discussed the game plan of the general flow and set up of the forum. Mr. Pantoja shared the idea of having icebreaker-polling questions answered in real time through an application through attendee's cell phones. Dr. Hoffmans suggested specific questions for the round table exercises that will align with the mission of VC and VCF. Dr. Hoffmans noted that questions should focus around highlighting data of the Foundation. The VCF to narrow down forum invite list to present at next committee meeting. Dr. Hoffmans and Mr. Briggs to work on questions aligning with mission for the forum to present at next Strategic Planning Committee meeting.

NEXT STEPS

Next committee meeting scheduled for Thursday, December 13, 2018 @ 9:00 a.m. The following meeting scheduled on January 9, 2019 at 9am.

Meeting adjourned 4:30 p.m.

Minutes recorded by Suzie O'Connell

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**VENTURA COLLEGE FOUNDATION
2018-2019 BOARD OF DIRECTORS
*Confidential***

(1) Keith Barnard

2500 E Vineyard Ave, Suite 300
Oxnard CA 93036
Cell 805-415-3902
kbarnard@missionproduce.com
Asst: Lily Gutierrez @ 805-981-3650
lmgutierre@missionproduce.com

(2) Robert Beilin, Ph.D, MFT

107 Imperial Ave.
Ventura, CA 93004-1132
(C) (805) 658-0606
bob.beilin@yahoo.com
Spouse: Catherine

(3) Dr. Damon Bell*

Interim President, Ventura College
4667 Telegraph Rd.
Ventura, CA 93003
(B) (805) 289-6112
dbell@vcccd.edu
Asst.: Andrea Rambo
arambo@vcccd.edu

(4) J. Boomer Butler, CPA

2257 Hyland Ave
Ventura, CA 93001
310-795-2936
BoomerButler@gmail.com

(5) Amy Cherot

2258 Foster Ave.
Ventura, CA 93001
(H) (805) 652-1851
(C) (805) 377-0824
atcherot@aol.com

(6) Ken Collin

2972 Sailor Ave.
Ventura, CA 93001
(H) 805-650-3219
(C) 805-320-9434
Kscollin10@gmail.com
Spouse: Doris

(7) Ellyn Dembowski

4574 Market St.
Ventura, CA 93004
(B) (805) 677-7300
(C) (805) 320-1206
ellyn@teamdembowski.com
communicator@email.com
asst: Elissa Riley © 805-477-4225
Spouse: Jim

(8) Ruth Hemming, Ed.D*

Vice Chair
411 Tico Rd.
Ojai, CA 93023
(H) (805) 646-7801
© 805-272-5665
ruthhem@aol.com

(9) Kim Hoffmans, Ed.D

Vice President, Academic Affairs, Ventura College
4667 Telegraph Rd.
Ventura, CA 93003
(B) (805) 289-6380
(C) (805) 444-7506
khoffmans@vcccd.edu



**VENTURA COLLEGE FOUNDATION
2018-2019 BOARD OF DIRECTORS
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(10) Anne Paul King*

Executive Director,
Ventura College Foundation
4667 Telegraph Rd.
Ventura, CA 93003
(B) (805) 289-6503
(C) (805) 506-7909
aking@vcccd.edu
Spouse: Brewster King

(11) Nicole Kreutz*

Treasurer
Citizens Business Bank
2400 E Gonzales Road
Oxnard, CA 93030
(Bank) 805-485-7600
(Direct) 805-288-5907
(Cell) 805-340-4202
nlkreutz@cbbank.com
nicolelostanley@yahoo.com

(12) Matt LaVere, Esq.

Matt LaVere, Esq.
LaVere Huff LLP
476 E. Main Street
Ventura, CA 93001
© 310-850-6014
matt@laverehuff.com

(13) Vanessa Luis

2018/19 ASVC President, Ventura College
4667 Telegraph Rd.
Ventura, CA 93003
(805)832-1723
asvcpresident@vcccd.edu

(14) Michael Montoya*

Secretary
P.O. Box 6492
Ventura, CA 93006
(C) (805) 889-5017
montoymd@aol.com

(15) Kristin Ockert

416 Shamrock Drive
Ventura, CA 93003
360-359-6823
Kris.ockert@gmail.com

(16) Michael Orman

Market Vice President
Bank of the Sierra
89 S. California St., Ste 100
Ventura, CA 93001
805-626-5562
morman@bankofthesierra.com

(17) Donna Santo, Esq.

Law Offices of Donna C. Santo
840 County Square Dr., #247
Ventura, CA 93003
(B) (805) 644-2883
© 805-953-5466
dcsfmlaw@west.net
Asst.: Chad

(18) Eleanor Tillquist

818 Caliente Ln.
Ventura, CA 93001
(C) (805) 444-7171
etillquist@gmail.com
Spouse: George

**VENTURA COLLEGE FOUNDATION
2018-2019 BOARD OF DIRECTORS
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(19) Rob van Nieuwburg*

Board Chair

773 Skyline Road

Ventura, CA 93003-1144

(B) (805) 650-0510 Ext. 235

(C) (805) 207-9626

(F) (805) 650-6704

robvn@venturatoyota.com

(20) Patricia Wendt

VC EAC Director

VC Faculty Representative

4667 Telegraph Road

Ventura, CA 93003

(B) (805) 289-6109

© 805-844-6552

pwendt@vcccd.edu

cdogpaw@yahoo.com

* Executive Committee members



**VENTURA COLLEGE FOUNDATION
2018-2019 BOARD OF DIRECTORS
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KEY STAFF CONTACT LIST

Madhu Bajaj
Database Coordinator
805-289-6505
mbajaj@vcccd.edu

Jaimee Hanna
Programs & Events Manager
805-289-6161
jhanna@vcccd.edu

Julie Harvey
Development Manager
805-289-6502
jharvey@vcccd.edu

Esmeralda Juarez
Marketplace Supervisor
805-289-6062
ejuaraz@vcccd.edu

Suzie O'Connell-Moses
Administration & Operations Manager
805-289-6461
soconnell@vcccd.edu

Gerry Pantoja
Director of Major and Planned Giving
805-289-6158
gpantoja@vcccd.edu

Cyndie Whitley
Finance Manager
805-289-6419
cwhitley@vcccd.edu

Mailing Address:

Ventura College Foundation
4667 Telegraph Road
Ventura, CA 93003
(B) 805-289-6461
(F) 805-289-6083

Physical Office Address:

71 Day Road
Ventura, CA 93003

Board Meeting Location:

Ventura College
4667 Telegraph Road
Ventura, CA 93003



Ventura College Foundation

Board of Directors Committees (FY 2018-2019)

STANDING COMMITTEES

EXECUTIVE*

- 1) Rob van Nieuwburg, Chair
- 2) Ruth Hemming, Vice-Chair
- 3) Nicole Kreutz, Treasurer
- 4) Mike Montoya, Secretary
- 5) Damon Bell, VC President
- 6) Anne Paul King, Exec. Dir.

FINANCE /BUDGET

- 1) Nicole Kreutz, Chair
- 2) Amy Cherot
- 3) Ruth Hemming
- 4) Mike Montoya
- 5) Mike Orman
- 6) Rob van Nieuwburg

PROGRAM SUSTAINABILITY

- 1) Ellyn Dembowski, Co-Chair
- 2) TBD, Co-Chair
- 3) Bob Beilin
- 4) Ken Collin
- 5) Kim Hoffmans
- 6) Mike Montoya
- 7) Rob van Nieuwburg

TOURS

- 1) Eleanor Tillquist, Co Chair
- 2) Aurora de la Selva

INVESTMENT

- 1) Ken Collin, Chair
- 2) Bob Beilin
- 3) Boomer Butler
- 4) Amy Cherot
- 5) Nicole Kreutz
- 6) Mike Orman
- 7) Rob van Nieuwburg

Scholarship & Grants

(Promise, Scholarships, Textbooks, Veterans, etc.)

- 1) Ruth Hemming, Chair
- 2) Bob Beilin
- 3) Amy Cherot
- 4) Ellyn Dembowski
- 5) Kristin Ockert
- 6) Mike Orman
- 7) Donna Santo
- 8) Eleanor Tillquist
- 9) Rob van Nieuwburg
- 10) Patty Wendt

NOMINATING/ GOVERNANCE

- 1) Matt LaVere, Chair
- 2) Keith Barnard
- 3) Ellyn Dembowski
- 4) Ruth Hemming
- 5) Mike Montoya
- 6) Donna Santo
- 7) Rob van Nieuwburg

PERSONNEL

- 1) Matt LaVere, Chair
- 2) Damon Bell – VC Pres
- 3) Ellyn Dembowski
- 4) Ruth Hemming
- 5) Mike Montoya
- 6) Donna Santo
- 7) Rob van Nieuwburg

AD-HOC COMMITTEES

BYLAWS

- 1) Ellyn D., Chair
- 2) Bob Beilin
- 3) Amy Cherot
- 4) Ruth Hemming
- 5) Donna Santo

STRATEGIC PLANNING

- 1) Kim Hoffmans, Co Chair
- 2) Mike Montoya, Co Chair
- 3) Keith Barnard
- 4) Phillip Briggs
- 5) Kristin Ockert
- 6) Rob van Nieuwburg
- 7) Patricia Wendt

AUDIT

- 1) Boomer Butler, Chair
- 2) Amy Cherot
- 3) Mike Montoya
- 4) Ruth Hemming
- 5) Rob van Nieuwburg

Confidential – For Internal Use Only; Updated 11/18

* Committee Chairs are also attend the Exec. Committee

Italics: non-BOD members

(2x): meets approx. two times annually.

VCF Staff will attend committee meetings as appropriate.

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VENTURA COLLEGE FOUNDATION/BOARD OF DIRECTORS

2018-19 MEETING SCHEDULE & SPECIAL EVENTS

<u>JULY 2018</u> (beginning of 2018-19 fiscal year) 4 – Rotary Club Fireworks (Wed. 5:00-9:00 p.m.) Athletic Field 25 - Nominating Committee (Wed., 5:15pm-6:15pm) DRC	<u>JANUARY 2019</u> 9 - Strategic Planning Committee (Wed., 9-10am DRC) 25 – Strategic Planning Forum (Fri.8:00am-12pm Guthrie Hall) 28 – Campus Tour (Mon., 12-1pm)
<u>AUGUST 2018</u> 2 -Personnel Committee(Thurs.,12pm-1pm Matt LaVere office) 2 - Strategic Planning Committee (Thurs., 2pm-3pm DRC) 8 – Program Sustainability (Wed., 5:15-6:15pm DRC) 14 – Scholarships & Grants Committee (Tues., 8am-9am DRC) 15 – Investment Committee Meeting (Wed., 5:15-6:15 DRC) 27 – Campus Tour (Mon., 12pm – 1pm) 28 –Nominating Committee (Tues.,5:15-6:15pm DRC)	<u>FEBRUARY 2019</u> 13 –Program Sustainability (Wed., 5:15-6:15pm DRC) 26 – Scholarship & Grants (Tues., 5 :15-6:15pm DRC) TBD - Strategic Planning Committee
<u>SEPTEMBER 2018</u> 4 – Scholarship & Grants Committee (Tues., 5:15-6:15pm DRC) 5 -Personnel Committee (Wed., 5:15-6:15pm DRC) 6 - Donor Appreciation(Thurs.,6pm-8pm @ Ventura Yacht Club) 11 – Strategic Planning Committee (Tues., 9am-10am DRC) 13 – Executive Committee (Wed. 5:00p.m.DRC) 24 - Campus Tour (Mon., 12pm – 1pm) 26 – Q1 Full BOD (Wed., 5:15pm- 6:45pm – Guthrie Hall)	<u>MARCH 2019</u> 6 – Finance Committee (Wed., 4:00pm) – DRC 6 – Executive Committee (Wed., 5:00pm) – DRC 19 – Budget Committee Meeting #1 (5pm-6pm DRC) 27 – Q3 FULL BOARD (Wed., 5:15pm- 6:15) – Location TBD TBD - Strategic Planning Committee
<u>OCTOBER 2018</u> 10 - BOD RETREAT (Wed., 3pm-6pm Yolanda's, Ventura) 11 - Strategic Planning Committee (Thurs., 10am-11am DRC) 13 – VIP Reception Miriam Schwab Memorial Concert (Sat., 6pm-7pm PAC 139) 13 – Miriam Schwab Memorial Concert (Sat.,730-930pm PAC) 15 - Audit/Finance Committee Meeting (Mon., 5:15-6:15 DRC) 16 – Nominating Committee Meeting (Tues., 5:15-6:15 DRC) 17 - Center for Nonprofit Leadership Annual Celebration (Wed., 5:30pm-7:30pm, Camarillo Ranch House) 29 - Campus Tour (Mon., 12pm-1pm) 29 – Executive Committee Meeting (DRC 5:15pm)	<u>APRIL 2019</u> 10 – Budget Committee #2 12 – STEM EVENT (Friday, Applied Science Building) 13 – Allied Health Scholarship Event (Sat., 6-8pm Wright Event Center) 18 - Phoenix Event (Thurs., 6-8pm) Wright Event Center 24 – Program Sustainability (Wed., 5:15pm- 6:15 DRC) 29 – Campus Tour 29 – Investment Committee Meeting (Mon.,5-6pm DRC) TBD - Strategic Planning Committee
<u>NOVEMBER 2018</u> 5 – Investment Committee (Mon., 5pm DRC) 8 – Veterans Day Celebration (Thurs., 11am-1pm VRC) 8 – Program Sustainability (Thurs., 5:15pm DRC) 14 – Strategic Planning Committee (Wed., 3:30-4:30pmDRC) 16 – Retiree Luncheon (Fri., 11:30am-2pm Guthrie Hall) 27 – Scholarship & Grants Committee (Tues., 5:15-6:15pm) 29 – BOD Thank-a-thon (Rob van N. home Thurs., 6pm-8pm)	<u>MAY 2019</u> 4 – 2019 Scholarship Gala (Crown Plaza Hotel) 22 – Budget Committee Meeting #3 TBD - Strategic Planning Committee
<u>DECEMBER 2018</u> 3 – Campus Tour (Mon., 12-1) 5 – Finance Committee Meeting (Wed., 4-5pm DRC) 5 – Executive Committee meeting (Wed., 5-6pm DRC) 13 – Strategic Planning Committee (Thurs. 9-10am DRC) 17 – Nursing Pinning Ceremony (Mon., 5-7pm) 20 – Q2 Full BOD Meeting & BOD Holiday Party (Thurs., 5:30-8:30pm Ventura Yacht club)	<u>JUNE 2019 (end of 2018-19 fiscal year)</u> 5 – Finance Committee (Wed., 4:00pm) – DRC 5 – Executive Committee (Wed., 5:00pm) – DRC 11 – Scholarship & Grants (Tues., 5:15pm - DRC) 15 – Marketplace Vendor Appreciation BBQ (Sat., 3-5pm) 24 - Campus Tour (12-1pm) 26 – Q4 FULL BOARD (Wed., 5:15pm Guthrie Hall)

DRC = 71 Day Road Center Conference Room, VC Foundation Office on campus

GH = Guthrie Hall

MCW-312 = Multidisciplinary Classroom West, on the north side of campus, 3rd floor, park in North Lot.

PAC = Performing Arts Center – VC Campus

VRC = Veterans Resource Center

WEC = Wright Event Center, 57 Day Road, Ventura College

Events in boldface

