



VENTURA COLLEGE FOUNDATION
your dreams. our mission.

FULL BOARD MEETING

Wednesday, September 23, 2020

Zoom Meeting

5:15 p.m. – 6:45 p.m.



VENTURA COLLEGE FOUNDATION
your dreams. our mission.

BOARD OF DIRECTORS - Regular Meeting

Wednesday, September 23, 2020, 5:15 p.m.

Via Zoom

AGENDA

- 5:15 p.m. **A** **CALL TO ORDER** VAN NIEUWBURG
- PUBLIC COMMENTS:** This is an opportunity for members of the public to address the Ventura College Foundation Board of Directors.
- 5:16 p.m. **B** **WELCOME / ROLL CALL** VAN NIEUWBURG
- 5:17 p.m. **C** **CONSENT AGENDA – Single action for approval of items listed below:** VAN NIEUWBURG
- Approval June 24, 2020 Full Board of Directors Meeting Minutes (p.4-8)
 - Approval September 1, 2020 Scholarship and Grants Committee Meeting Minutes (p.23)
 - Approval August 12, 2020 Program Sustainability Committee Meeting Minutes (p.25-26)
 - Approval July 22, 2020 Finance Committee Meeting Minutes (p.40)
 - Approval August 19, 2020 Finance Committee Meeting Minutes (p.41)
 - Approval July 29, 2020 Personnel Committee Meeting Minutes (p.57)
 - **Approval Motion A:** Part-time database assistant be re-hired; see August 19, 2020 Finance Committee Meeting Minutes (p.41)
- 5:25 p.m. **D** **GUEST SPEAKER – Student** KING
- 5:33 p.m. **E** **ITEMS REMOVED FROM THE CONSENT AGENDA FOR FURTHER DISCUSSION** VAN NIEUWBURG
- 5:35 p.m. **F** **COMMITTEE, STAFF & ADMINISTRATIVE REPORTS**
- 1) Board Chair – General Update VAN NIEUWBURG
 - 2) College President – General Update HOFFMANS
 - 3) Executive Director – General Update KING
 - 4) Scholarship & Grants Committee HEMMING
 - 5) Program Sustainability Committee DEMBOWSKI
 - 6) Marketplace Committee VAN NIEUWBURG
 - 7) Finance/Budget Committee KREUTZ

- 8) Investment Committee
- 9) Nominating Committee
- 10) Personnel Committee

COLLIN
LAVERE
LAVERE

6:45 p.m. | **ADJOURNMENT**

VAN NIEUWBURG

INFORMATIONAL ITEMS

1. Agenda of Full Q1 BOD September 23, 2020 (p. 2-3)
2. Minutes of June 24, 2020 Full Board Minutes (p. 4-8)
3. Minutes of June 10, 2020 Executive Committee Meeting (p. 9-12)
4. Minutes of August 5, 2020 Executive Committee Meeting (p. 13-14)
5. Memo A--Resolution to Switch Health and Wellness Benefits to CalPERS (p. 15-16)
6. Approved CalPERS Resolution, September 1, 2020 (p. 17-20)
7. Memo B-- Notification of Cost of Electrical Outlet Installation within Solar Canopies for Marketplace Operations (p. 21-22)
8. Minutes of September 1, 2020 Scholarship & Grants Committee Meeting (p. 23)
9. Program Update September 2020 (p. 24)
10. Minutes of August 12, 2020 Programs Sustainability Meeting (p.25-26)
11. Development Activity Report (p. 27-29)
12. Fundraising Gift Reports (p. 30-31)
13. Anticipated Planned Gifts Report (p. 32-33)
14. Marketing & Media Report (p. 34-36)
15. Pacific Coast Business Times Giving Guide Ad, published 9-11-2020 (p. 37)
16. Marketing Moment (p. 38-39)
17. Minutes of July 22, 2020 Finance Committee Meeting (p. 40)
18. Minutes of August 19, 2020 Finance Committee Meeting (p. 41)
19. Q4 2019-2020 Statement of Financial Position (p. 42-43)
20. Q4 2019-2020 Statement of Financial Activity vs. Prior Year (p. 44-47)
21. Q4 2019-2020 Budget vs. Actuals (p. 48-52)
22. Q4 2019-2020 Variance Report (p. 53-56)
23. Minutes of July 29, 2020 Personnel Committee Meeting (p. 57)
24. Board Roster-Public (p. 58)
25. Updated Board Calendar (p. 59)

Ventura College Foundation
BOARD OF DIRECTORS MEETING
Wednesday, June 24, 2020 | 5:15 p.m.
Zoom Video Conference

MINUTES

A regular meeting of the Board of Directors of the above corporate was held on **Wednesday, June 24, 2020, at 5:15 p.m.** via conference call. The purpose of this meeting was to conduct general business.

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

Directors Present (17): Bob Beilin, Catherine Bojorquez, Amy Cherot, Ken Collin, Nuris Dante, Ellyn Dembowski, Abra Flores, Ruth Hemming, Kim Hoffmans, Anne King, Nicole Kreutz, Matt LaVere, Mike Orman, Carlo Plascencia, Eleanor Tillquist, Rob van Nieuwburg, and Harald Wulff.

Directors Absent (6): Keith Barnard, Boomer Butler, Stephen Kipp, Mike Montoya, Kristin Ockert, and Donna Santo.

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

CALL TO ORDER

Board Chair Rob van Nieuwburg called the meeting to order at 5:17 p.m.

WELCOME

Mr. van Nieuwburg welcomed board members.

APPROVAL OF ITEMS ON CONSENT AGENDA

MOTION: Dr. Hemming moved to approve the consent agenda. Ms. Cherot seconded. MSC.

- Approval of Minutes of the March 25, 2020 Board of Directors Meeting
- Action Item A – Approval of Policies & Procedures for Awarding Scholarships
- Action Item B – Program Sustainability Meeting Minutes
- Action Item C – Approval Changes Investment Guidelines
- Action Item D – Approval Temporary Suspension of Investment Policy in Response to Financial Instability Due to Pandemic
- Action Item E – Permit a One-Time Withdrawal from Specified Endowments for Operating Purposes with Donor Permission
- Action Item F – Apply to the State Attorney General to Convert Older and Small Endowed Accounts to Spenddowns to Increase Support to Students

- Action Item G – Approve 2020-21 Budget
- Action Item H – Approval of One Year Extension of Executive Director Contract with Reduction in Salary to Support Cash Flow
- Action Item I – Approval of the VCF 2020-21 Slate of Officers and Renewal of Members Two Year Terms of Service

GUEST SPEAKER:

Ms. King introduced Associated Students of Ventura College President, Mr. Carlo Plascencia, who is also our newest ex officio board member. Mr. Plascencia is a Ventura native and is going into his third year at Ventura College and his second year of involvement with ASVC. He utilized the VC Promise in his first year and was so grateful for that support. His main priority as ASVC President is to give students a platform to be heard and to advocate for change. He hopes to pursue a career in corporate law.

MARKETING MOMENT:

Ms. Harvey congratulated Dr. Hoffmans on a very successful Facebook fundraiser for the Stronger Foundation, Stronger Future Campaign and invited all board members to consider this option as a fundraising tool. Harvey also shared the impact that social media ambassadors can have on the VC Foundation's reach into the community and asked all board members to take an active role in this approach.

COMMITTEE, STAFF, AND ADMINISTRATIVE REPORTS:

Board Chair:

Mr. van Nieuwburg echoed Ms. Harvey's request for board members to take on the role of social media ambassadors.

College President:

Dr. Hoffmans shared that the fall 2020 semester will be online except for courses that just cannot be facilitated that way such as lab courses. College students services have also moved to a virtual format to maintain critical support.

She also reported that VC now offers more degrees and certificates achievable through all-online coursework. Additionally, the prerequisites for the brand-new Vet Tech program start in the fall and the program itself will start in the spring. Manufacturing is now a degree at VC.

Dr. Hoffmans shared that campus closures have also allowed for facilities improvement specifically in the science building and Learning Resource Center.

Dr. Hoffmans updated the board regarding the accreditation mid-term report that is now in progress as well as other projects including a facilities master plan and more work on AB-705 implementation (enrolling students in transfer-level math & English courses directly following high school) among the English as a Second Language (ESL) students.

Finally, Dr. Hoffmans highlighted the candid discussions taking place around the Black Lives Matter movement by students, faculty, and staff and addressed the College's opportunities for improvement in this regard.

Executive Director:

Ms. King thanked the Foundation staff, College faculty, and VC executive leadership for their hard work behind the scenes to serve the students of VC.

Ms. King highlighted the efforts she and Foundation staff are taking to stand behind the Black Lives Matter movement including attendance at workshops hosted by students, non-profits, community colleges across the state, and more. King highlighted our work as equity champions and the need to keep this movement going. King's plan includes working with the nominating committee to increase diversity on the board and address equity gaps, updating our website to visually show our support for the movement, and meeting Chancellor Oakley's challenge to look internally at how foundations can support education for police, the implementation of the Vision for Success, the intentional analysis of our program data regarding our impact on underrepresented groups, the celebration of culture on campus, and voting to repeal prop 209 to reinstate affirmative action across the state of California.

Ms. King gave an update on the Foundation's work to manage cash flow including:

- All managers and directors to take a 5% pay cut.
- Permanent layoff of the three employees laid off in March.
- PPP loan forgiveness will be all but 14% of the loan.
- *Stronger Foundation, Stronger Future* campaign successes that was led by the board's giving of \$37,000.
- Investment committee's research and work to recommend treatment of endowments to increase support to both students and operations within the law.
- Re-opening of the Weekend Marketplace and hopes for continued expansion.
- Finance committee's monthly meetings in the next fiscal year to stay on track.

Ms. King closed with the news that Patty Wendt has resigned from the board.

Program Sustainability Committee:

Ms. Dembowski began her report by reminding all board members that we will need more involvement on their part to meet our fundraising goals in the next year including going to meetings with donors and making thank you calls. Dembowski also asked for board support with upcoming events including virtual campus tours.

Scholarship and Grants Committee:

Dr. Hemming shared that this past scholarship awarding cycle was record breaking. She also informed the board of the committee's hard work in reviewing the new Policies and Procedures for Awarding Scholarships and was pleased about the board's approval.

Mrs. Galvan shared an update on the COVID safety protocols of the Contactless Fall 2020 Textbook Lending Library Priority Days to be held on Thursday, August 13th at VC Main Campus and Friday, August 14th at VC East Campus and how they will be managed to ensure appropriate social distancing measures are in place.

Marketplace Committee:

Mr. van Nieuwburg encouraged board members to visit the Weekend Marketplace, with face masks or face coverings, to show their support for student, staff and vendors.

Finance and Budget Committees:

Mrs. Kreutz was grateful for the board's approval of the 20/21 budget. Now the focus will be to work on cash flow beyond December 2020.

Ms. Blasingame shared that investments are currently down in comparison to last month but are up from the early months of the pandemic.

MOTION: Ms. Dembowski recommended approval of the amended IRS form 990 which was seconded by Dr. Hemming. MSC.

Investment Committee:

Mr. Collin shared that working with Miracle Mile Advisors has been great thus far and their expertise in our endowment management has been critical.

Ms. Blasingame was pleased with the approved updates to our investment policies (Memos A & B) and reminded the board of the impact these policies will have on our cash flow and service to students moving forward.

Ms. King applauded the work of Miracle Mile Advisors and Foundation staff to navigate UPMIFA and State regulations.

Mr. Pantoja shared his progress with donors making adjustments to their endowments and so far one donor is on board.

Nominating Committee:

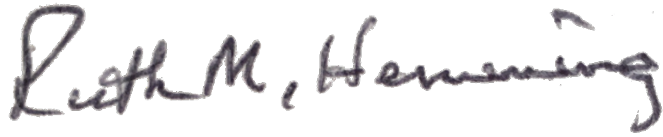
Mr. LaVere was pleased with the board's approval of the same slate of board leadership for the next year as it is critical to maintain stability during these unprecedented times. The Foundation will implement the succession plan next year.

Mr. LaVere closed by inviting the board to help identify new candidates of diversity to the board.

Personnel Committee:

Mr. LaVere shared that Anne's annual review has taken place and the committee is pleased with the work she has done and is currently doing. He is thrilled that her contract has been extended for another year and looks forward to reviewing her salary in December 2020.

With no further business, the meeting was adjourned at 6:33pm.



Ruth Hemming
Vice Chair, Board of Directors

June 30, 2020

Date

Minutes recorded by Jaimee Galvan and Anne Paul King

Ventura College Foundation | Board of Directors

EXECUTIVE COMMITTEE MEETING

Wednesday, June 10, 2020 | 5:15 p.m.

Zoom Video Conference

MINUTES

Directors Present: Rob van Nieuwburg – Chair, Ruth Hemming – Vice Chair, Nicole Kreutz – Treasurer,
Mike Montoya – Secretary, Kim Hoffmans – VC President, Anne King – Executive Director, Ken Collin – Investment Committee Chair, Kristin Ockert – Strategic Planning Committee Co-Chair

Staff Present: Juli Blasingame, Jaimee Galvan, Gerry Pantoja

CALL TO ORDER

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

MOTION: Approval of the full consent agenda:

- Approval of March 11, 2020 Executive Committee Meeting Minutes
- Approval of March 20, 2020 Executive Committee Meeting Minutes
- Approval of May 11, 2020 Executive Committee Meeting Minutes
- Approval of April 7, 2020 Scholarship & Grants Committee Meeting Minutes
- Approval of June 2, 2020 Scholarship & Grants Committee Meeting Minutes
- Approval of April 22, 2020 Program Sustainability Meeting Minutes
- Approval of May 18, 2020 Marketplace Committee Meeting Minutes
- Approval of May 6, 2020 Budget Committee Meeting Minutes
- Approval of May 20, 2020 Budget Committee Meeting Minutes
- Approval of May 27, 2020 Joint Meeting of Investment and Budget Committees Meeting Minutes
- Approval of May 28, 2020 Personnel Committee Minutes
- Approval of May 28, 2020 Nominating Committee Minutes
- Approval of Board Meeting Agenda for June 24, 2020
- Recommend for Approval of March 25, 2020 Full Board of Directors Meeting Minutes
- Recommend Action on Item A: Approval of June 3, 2020 Policies & Procedures for Awarding Scholarships
- Recommend Action on Action Item B: June 8, 2020 Program Sustainability Meeting Minutes
- Recommend Action on Action Item C: Recommend changes to Pool 3 Investment Guidelines as recommended by Investment Committee motion in May 27, 2020 meeting minutes.

- Recommend Action on Item D: Temporary suspension of the investment policy to permit up to a 10% distribution, so long as the balance of the fund remains at least 110% of original principal, through June 30, 2021, as recommended by Investment Committee motion in May 27, 2020 meeting minutes.
- Recommend Action on Item E: Permit a one-time withdrawal of 5% market value from specified endowments for operating purposes following UPMIFA and California Law and with donor consent, as recommended by Investment Committee motion in May 27, 2020 meeting minutes.
- Recommend Action on Item F: Apply to the State Attorney General to remove from endowment status those endowments which are over 20 years old, hold less than \$25,000 and for which the Foundation no longer has a donor contact, in accordance with California Law, as recommended in motion by Investment Committee in May 27, 2020 meeting minutes.
- Recommend Action on Item G: Approve 2020-21 Budget as presented by Budget and Investment Committees.
- Recommend Action on Item H: Extend existing contract for Anne Paul King for an additional year with one exception: reduced existing salary by 16% per 2020-2021 budget plan understanding that a salary and wage review will be done for all staff at the end of Q2 for 2020-21.
- Recommend Action on Item I: Approve 2020-21 Slate of Officers and renewal of due board member terms thru 2022-23 as presented by the Nominating Committee.

Dr. Hemming moved. Dr. Hoffmans seconded. MSC.

COMMITTEE REPORTS:

SCHOLARSHIP & GRANTS:

Dr. Hemming shared that the committee has carefully reviewed the new Policies and Procedures for Awarding Scholarships document and is looking forward to board approval.

PROGRAM SUSTAINABILITY:

Mr. Pantoja announced that the Stronger Foundation, Stronger Future emergency fundraising campaign goal of \$50,000 had been met largely because of board support. He thanked those on the committee who are making phone calls to all campaign donors to say thank you. Pantoja also highlighted the new memo regarding the new minimum gift requirement to award scholarships with the new 10% administrative gift policy. Mr. Pantoja also shared that the committee will be reaching out to all board members to take on additional roles to ensure our fundraising goals are achieved in the next fiscal year. Mrs. King thanked the board members who are actively engaging with us on social media and shared that Ms. Harvey will share a marketing moment at the coming board meeting.

MARKETPLACE:

Mr. van Nieuwburg celebrated the opening of the Weekend Marketplace and its successes over the past two weekends. Opening at this time means we can get back to making a profit sooner rather than later as our success in the next fiscal year depends on it. Ms. King shared that we are currently operating at 12% capacity with about 72 vendors present on Sunday in comparison to the 300-400 vendors prior to COVID-19. She shared the goal of operating at 40% capacity by July 1st and 80% capacity after December through the third and fourth quarters. Dr. Hoffmans congratulated Anne, Esme, and the committee for putting together such a thorough plan to re-open and follow public health regulations and guidelines. Dr. Hemming shared that the leadership of re-opening our Marketplace has led to Ms. King being asked to run a workshop to help other nonprofits who rely on ancillary businesses. Ms. King thanked Ms. Hemming and added that the MP strategy was part of a multi-pronged approach to gain operating revenue through December 30, 2020.

FINANCE:

Mrs. Kreutz asked Ms. Blasingame to review highlights. Ms. Blasingame reported that cash is down per changes in the economic markets. She shared that we are over goal in fundraising and have enough cash to get the Foundation through December 2020.

BUDGET:

Mrs. Kreutz asked the committee if they had any questions regarding the 2020-21 budget. No questions were asked. Ms. King emphasized the need for the board to take one role of those presented in the narrative: identifiers/cultivators, askers, and thankers to meet fundraising goals.

MOTION: Dr. Hemming moved to recommend VCF's 2020-21 budget as is to the full board and it was seconded by Kristin Ockert. MSC.

INVESTMENT:

Mr. Collin shared that we've made the full transition to Miracle Mile Advisors and that the committee has worked hard to update our strategies in response to the COVID crisis including to preserve our cash held in our investment Pool 3. Ms. King highlighted Memo B regarding our strategies related to our endowed funds including our work with our endowment donors to provide some support for operations and to increase our anticipated support for scholarship funding for our students in the next academic year.

NOMINATING:

Mr. van Nieuwburg referred to Memo I and shared that it is highly recommended that the slate of officers remain as is for another year.

PERSONNEL:

Ms. King highlighted that starting July 1st there will be a reduction in staff wages for managers and directors by 5%; our part time Marketplace employees are not affected. She also referred to the committee's recommendation to extend her contract but with a 16% salary reduction for

another year. The current contract expires on the 30th of this month. Crafting another two-year agreement at this time is challenging given the rapidly changing circumstances of the pandemic. Dr. Hoffmans' evaluation of Ms. King is in the board packet. Mr. van Nieuwburg's evaluation will submit his evaluation to Ms. King's personnel file by the end of this month.

OTHER BUSINESS:

- **BOARD CHAIR REPORT:** Mr. van Nieuwburg celebrated the re-opening of the Weekend Marketplace and his enjoyment in visiting the vendors and the staff personally.
- **VENTURA COLLEGE PRESIDENT'S REPORT:** Dr. Hoffmans shared that VC graduates were celebrated this year with a drive by ceremony where students could pick up yard signs, tassels, and stoles at both the main campus and East Campus. She also shared that all summer 2020 courses will be offered online, and the College has facilitated numerous trainings for staff and students to utilize the software needed. The Fall 2020 semester will also be online except for lab courses that just cannot be facilitated that way. Dr. Hoffmans highlighted the Black Lives Matter movement and emphasized the College's priorities in making sure VC is a safe place for everyone and that racism is eliminated on all levels. She shared the College is facilitating a few forums to enable good and continuing conversations with students, staff, and faculty.
- **EXECUTIVE DIRECTOR'S REPORT:** Ms. King thanked the board for their hard work, donations, and support with budget reviews, policy updates, the opening of the Weekend Marketplace, and more. Ms. King echoed Dr. Hoffmans' statement on George Floyd's death and how the Black Lives Matter movement ties in directly with our mission of closing equity gaps with philanthropy. She added that State Chancellor Oakley has challenged community college foundations to take action along these lines in our fundraising and advocacy efforts. Ms. King closed by sharing the VCF office will be closed the week of Monday, June 29th through Friday, July 3rd to provide her staff with a well-deserved break.

The meeting was adjourned at 6:20pm.

Minutes recorded by Jaimee Galvan and Anne Paul King.

Ventura College Foundation
Board of Directors
Executive Committee Meeting
Wednesday, August 5, 2020, 8:30 a.m. – 9:00 a.m.
Via ZOOM

Minutes

Executive Committee Members Present:

Rob van Nieuwburg – Chair, Ruth Hemming – Vice Chair, Nicole Kreutz – Treasurer, Mike Montoya – Secretary, Kim Hoffmans – College President, Anne Paul King – Executive Director, Ellyn Dembowski – Program Sustainability Chair, Kristin Ockert – Strategic Planning Chair

Staff Present: Cynthia Whitley, Finance Manager

Mr. van Nieuwburg called the meeting to order at 8:30 a.m. with a quorum confirmed by Ms. King.

Ms. King presented two items that required the committee's attention because they could not appropriately wait for our full board meeting in September.

Memo A and a CalPERS Resolution had been sent to Executive Committee members in preparation for this meeting and included three recommendations forwarded by the Personnel Committee for approval:

- A. Committee recommends approval by the Executive Committee on behalf of the Board in a special session prior to Friday, August 7 to avoid having to put all Foundation employees using the health and wellness plan on COBRA at a higher price for the month of September.
- B. That we offer the same terms to VCF employee as all District employees are offered under the CalPERS plans at least through December 2020. Kaiser and some Anthem Blue Cross PPO plans are offered without employees paying any portion of the premium. The more expensive Anthem PPO plans are offered if the employee pays a portion of the premium.
- C. Given that the open enrollment period for CalPERS health plans is on a calendar basis, the personnel committee also could elect to take the next 2-3 months to more carefully review the plans, costs, and total compensation of eligible employees to determine whether the Foundation would like to offer a different arrangement to our VCF employees as of January 1, 2021.

Motion – Approve all recommendations as presented and the CalPERS resolution. Moved by Ms. Dembowski, seconded by Ms. Ockert. MSC

Ms. King presented Memo B which had been sent to Executive Committee members in preparation for this meeting. She asked for approval of the recommendations presented including additional costs to support long-term Marketplace operations. On the previous Friday, Ms. King was informed that the district solar project in our Marketplace parking lot would be constructed in September. To ensure that critical power will continue to be provided to our vendors, the foundation needed to confirm that we want that access to power and that the Foundation will pay the costs for the installation of outlets in the canopies. The recommendations:

1. It is recommended that on behalf of the full board, the Executive Committee appoint a board and staff team to negotiate a cost sharing arrangement with the college/district, and
2. It is recommended that the executive director immediately inform the college Vice President of Business Services that the foundation will regretfully except the results of this negotiation to ensure that the required and appropriate electrical outlet installation is paid for and completed as part of the district solar installation project in the East Parking Lot of the Main Campus, and
3. It is recommended that the foundation will pay for its negotiated share of this project via a three-year payment plan to minimize stress on our limited cash flow, and
4. It is recommended that in recognition of the significant financial support that the foundation provides to students and campus programs, and the expertise and support that the foundation provides to the college and the district marketing, advocacy, and public relations efforts, and that the work by and with the Ventura College Foundation promotes increased enrollment, retention and successful completion that the foundation respectfully ask the college and district to make increased intentional efforts to partner with and include the foundation when envisioning changes, creating plans, developing contracts, and communicating changes that impact the foundation's operations.

Motion – Approve all recommendations as presented. Moved by Ms. Dembowski, seconded by Dr. Hemming. MSC

Ms. King informed the committee that she would assure the college leadership immediately that the costs for this project would be paid to ensure the time sensitive approval by the district to install the outlets at the time of the solar panels construction. Ms. Dembowski volunteered to accompany Ms. King in a meeting with the college leadership to finalize the terms of the payment of this work.

The meeting was adjourned at 8:51 a.m.

Minutes submitted by Anne Paul King.

MEMO A

Ventura College Foundation

Date: Wednesday, July 29, 2020

To: Personnel Committee

From: Anne Paul King

CC: Cyndie Whitley, Juli Blasingame, Kim Hoffmans

Subject: VC Foundation Contract Resolution to Switch Health and Wellness Benefits to CalPERS

Background:

For many years, in accordance with the Foundation's MOU with the Ventura County Community College District, the District has managed the health benefits of VC Foundation's eligible employees through the District plan and the Foundation reimbursed the District for the cost of these benefits at 100%. We had the same benefits as the District's Classified Union. In June, I was informed that the District would be switching to CalPERS health and wellness plans to save money. Additionally, because the Foundation has a separate pension contract with CalPERS that the Foundation needed to sign a separate contract for health and wellness benefits. Benefits costs to the Foundation would be the exact same costs as the District, except we would need to take on the role of benefits administrator for foundation employees.

As required by our CalPERS pension contract, benefits have been offered to any employee who works 20+ hours a week at the Foundation.

Cyndie and I have been working with Rod Wilkerson, CalPERS, to make the transition to CalPERS benefit plans. I have kept Kim Hoffmans and Rob van Nieuwburg informed of our progress. District benefits will end as of September 1, 2020. Legally, CalPERS can initiate benefits for a group so long as the governing board of directors passes a CalPERS contract resolution by the 10th of the month prior to month that the benefits would begin. The attached board resolution arrived today in time for review by this committee at tonight's meeting at 5:15pm via Zoom. **Should the committee recommend that the board approve this resolution, Mike Montoya, Board Secretary, and I would sign the document and send the original to CalPERS to be received by August 10, 2020.** An email copy of the resolution to CalPERS prior to August 10th would comply.

The attached resolution includes the minimum requirements for this resolution as required by law for a non-public agency contracting with CalPERS. With this resolution, we have the freedom to offer more than the minimum but may not offer less. I was advised by Rod to create this resolution in this fashion to give us the maximum flexibility to offer the appropriate benefit package to our employees as the board sees fit going forward without having to renegotiate the terms of the contract.

Costs:

It is estimated that the cost of the near equivalent plans at CalPERS, relative to our existing plans, could save the Foundation as much as 10%-20% on health and wellness benefits. These were the estimates given in at least four District Board of Trustee meetings that I attended over the last year. As I had reported to this committee in the past, we were looking forward to benefiting from these savings. Otherwise, we had been told by Kim Hoffmans privately and at District Board of Trustee meetings that our health and wellness benefits would rise at least 8%-10% this year alone.

CalPERS is the largest insurance group in the nation. It has more than one million members. Therefore, CalPERS can negotiate considerable prices savings to its members that are not available to smaller groups, even groups as large as

the District. In the past, when the Foundation staff tried to get competitive bids from our insurance broker, Tollman and Wiker, they refused to do the work as they said there would be no way that they could find more competitive bids than the prices we were paying the District. At the time, we were under the impression that due to our MOU, we were at the mercy of the District's negotiation with its unions.

Given the lower salaries offered to our non-profit employees, the board has elected for many years to pay 100% of the premiums to VCF employees except for the Executive Director who contract states that premium payments are tied to the District Dean's schedule.

What Is in the Resolution:

1. Again, this resolution contains the minimum required by law for the Foundation to contract with CalPERS for management of health benefits; the *Public Employee Healthcare Act (PEMHCA)* governs the plan.
2. This contract can be changed at any time. We can, and likely will, offer more to our current employees than is require here.
3. Our employees are not represented by any union.
4. Rates are based on which of 3 regions an employee resides; the employee can always elect to use the region where are business address resides. We must pay the maximum of the PEMHCA minimum per month per employee which is currently \$139.00 and tied to CPI.
5. CalPERS will bill us for the full amount of the plans chosen by employees.
6. Currently, we do not have any retirees in our pension group. Retirees are offered unequal benefits to our employees. There is no vesting schedule for retirees.
7. PEMHCA legislation requires that the maximum of the PEMHCA minimum is paid by vesting retirees out of their own retirement check. The minimum vesting schedule is 20 years. After which, \$1 per month towards health benefits would come out of the employee's check, plus a 5% increase for the first year, 10% for the next year (minimum of what we pay for actives.)

Recommendation:

- A. Committee recommend approval by the Executive Committee on behalf of the Board in a special session prior to Friday, August 7 to avoid having to put all Foundation employees using the health and wellness plan on COBRA at a higher price for the month of September.
- B. That we offer the same terms to VCF employee as all District employees are offered under the CalPERS plans at least through December 2020. Kaiser and some Anthem Blue Cross PPO plans are offered without employees paying any portion of the premium. The more expensive Anthem PPO plans are offered if the employee pays a portion of the premium.
- C. Given that the open enrollment period for CalPERS health plans is on a calendar basis, the personnel committee also could elect to take the next 2-3 months to more carefully review the plans, costs, and total compensation of eligible employees to determine whether the Foundation would like to offer a different arrangement to our VCF employees as of January 1, 2021.

**Please staple on top of your health resolution(s) or cover letter.
This will ensure that the CalPERS mailroom expedites delivery to our office.
Mail packet to either:**

Overnight Mail Service

California Public Employees' Retirement System
Health Resolutions & Compliance Services, HAMD
400 Q Street
Sacramento, CA 95811

Regular Mail

California Public Employees' Retirement System
Health Resolutions & Compliance Services, HAMD
PO BOX 942714
Sacramento, CA 94229-2714

HEALTH RESOLUTION

| | |
|-------------------------------|-----------------------------------|
| CalPERS ID # | 5688508264 |
| Agency Name | Ventura College Foundation |
| Desired Effective Date | September 1, 2020 |



VENTURA COLLEGE FOUNDATION

BOARD OF DIRECTORS 2020-2021

Rob van Nieuwburg
Chair

Ruth Hemming, Ed.D
Vice-Chair

Nicole Kreutz
Treasurer

Michael Montoya
Secretary

Kelth Barnard
Robert Beilin, Ph.D, MFT
Catherine Bojorquez
J. Boomer Butler, C.P.A.
Daisy Castillo
Amy Cherot
Ken Collin
Nuris Dante
Ellyn Dembowski
Abra Flores
Kim Hoffmans, Ed.D
Anne Paul King
Matt LaVere, Esq.
Kristin Ockert
Mike Orman
Donna Santo, Esq.
Eleanor Tillquist
Harald Wulff

BOARD EMERITUS

David Bianco, Ed.M[†]
David Pugli[†]
Richard Taylor, Esq.
Lucia Tebbe[†]
George Tillquist[†]
Hon. Colleen Toy White
John Woolley, Ed.D
Helen Yunker[†]

[†] Deceased

August 6, 2020

California Public Employees' Retirement System
Health Resolution & Compliance Services, HAMD
400 Q Street
Sacramento, CA 95811

RE: Ventura College Foundation Health Benefits Resolution

Dear CalPERS Administrators,

Our Board of Directors Executive Committee, acting on behalf of our Full-Board of Directors as allowed by our bi-laws, approved the attached Health Resolution yesterday by unanimous vote with a quorum present. The original signed and attested resolution is enclosed with original signatures.

We look forward to beginning health and wellness benefits for our eligible staff on September 1, 2020 as an e copy of this resolution has been sent to Rod Wilkinson, Customer Account Services Division, and this original resolution, cover letter, and required cover sheet has been sent by overnight mail service today with the expectation that it will be received by August 10, 2020.

Thank you,



Anne Paul King
Executive Director

cc: Rod Wilkinson, CalPERS Customer Account Services Division,

YOUR
DREAMS.
OUR
MISSION.

4667 Telegraph Rd. | Ventura, CA | 805.289.6461 | VenturaCollegeFoundation.org

RESOLUTION NO. 1-652020
ELECTING TO BE SUBJECT TO THE PUBLIC EMPLOYEES' MEDICAL AND HOSPITAL CARE ACT
AT AN UNEQUAL AMOUNT FOR EMPLOYEES AND ANNUITANTS

- WHEREAS, (1) A contracting agency meeting the eligibility requirements set forth in Government Code Section 22920, may obtain health benefit plan(s), as defined under Government Code Section 22777, by submitting a resolution to the Board of Administration of the California Public Employees' Retirement System (the "Board"), and upon approval of such resolution by the Board, become subject to the Public Employees' Medical and Hospital Care Act (the "Act"); and
- WHEREAS, (2) Ventura College Foundation is a contracting agency eligible to be subject to the Act under Government Code Section 22920; and
- WHEREAS, (3) Government Code Section 22892(a) provides that a contracting agency subject to the Act shall fix the amount of the employer contribution by resolution; and
- WHEREAS, (4) Government Code Section 22892(b) provides that the employer contribution shall be an equal amount for both employees and annuitants, but may not be less than the amount prescribed by Section 22892(b) of the Act; and
- WHEREAS, (5) Government Code Section 22892(c) provides that, notwithstanding Section 22892(b), a contracting agency may establish a lesser monthly employer contribution for annuitants than for employees, provided that the monthly employer contribution for annuitants is annually increased to equal an amount not less than the number of years the contracting agency has been subject to this subdivision multiplied by five percent of the current monthly employer contribution for employees, until the time that the employer contribution for annuitants equals the employer contribution paid for employees; and
- WHEREAS, (6) Ventura College Foundation desires to obtain for its employees and annuitants the benefit of the Act and to accept the liabilities and obligations of an employer under the Act; now, therefore, be it
- RESOLVED, (a) Ventura College Foundation elects to be subject to the provisions of the Act; and be it further
- RESOLVED, (b) That the employer contribution for each employee shall be the amount necessary to pay the full cost of his/her enrollment, including the enrollment of family members, in a health benefits plan up to a maximum of the PEMHCA Minimum per month, plus administrative fees and Contingency Reserve Fund assessments; and be it further
- RESOLVED, (c) That the employer contribution for each annuitant shall be the amount necessary to pay the full cost of his/her enrollment, including the enrollment of family members, in a health benefits plan up to a maximum of \$1.00 per month; and be it further

RESOLVED, (d) That the monthly employer contribution for annuitants is annually increased to equal an amount not less than the number of years the contracting agency has been subject to this subdivision multiplied by five percent of the current monthly employer contribution for employees, until the time that the employer contribution for annuitants equals the employer contribution paid for employees;

And that the contributions for employees and annuitants shall be in addition to those amounts contributed by the Public Agency for administrative fees and to the Contingency Reserve Fund; and be it further

RESOLVED, (e) Ventura College Foundation has fully complied with any and all applicable provisions of Government Code Section 7507 in electing the benefits set forth above; and be it further

RESOLVED, (f) That the participation of the employees and annuitants of Ventura College Foundation shall be subject to determination of its status as an "agency or instrumentality of the state or political subdivision of a State" that is eligible to participate in a governmental plan within the meaning of Section 414(d) of the Internal Revenue Code, upon publication of final Regulations pursuant to such Section. If it is determined that Ventura College Foundation would not qualify as an agency or instrumentality of the state or political subdivision of a State under such final Regulations, CalPERS may be obligated, and reserves the right to terminate the health coverage of all participants of the employer; and be it further

RESOLVED, (g) That the executive body appoint and direct, and it does hereby appoint and direct, Cynthia Whitley to file with the Board a verified copy of this resolution, and to perform on behalf of Ventura College Foundation all functions required of it under the Act; and be it further

RESOLVED, (h) That coverage under the Act be effective on September 1, 2020.

Adopted at a regular meeting of the Board of Trustees Ventura College Foundation at 4667 Telegraph Rd. Ventura, Ca 93003-3899, this fifth day of August, 2020.

Signed:


Anne Paul King, Executive Director

Attest:


Mike Montoya, Board Secretary

MEMO B

Ventura College Foundation

Date: Saturday, August 1, 2020

To: Executive Committee

From: Anne Paul King

CC: Cathy Bojorquez, Esmeralda Juarez, Juli Blasingame

Subject: Notification of Cost of Electrical Outlet Installation within Solar Canopies to be Placed in VC East Parking Lot, Marketplace Location—IMMEDIATE ACTION BY BOARD REQUIRED

Background:

The VC Foundation was notified in early in FY2019-2020 of the pending solar installation project district-wide that would impact our Marketplace operations. As part of the notification, the district and college acknowledged the needs of the Marketplace at both Oxnard and Ventura Colleges and had made sure that box car height solar canopies were part of the contract and would be installed at no cost to our business. At that point, the Foundation staff started work with VC Foundation board member, Cathy Bojorquez, VC VP Business Services, on additional operational needs of the Marketplace related to the project's short-term impact and outcomes.

Among our concerns, we advocated that electrical outlets continue to be available to rent to our Marketplace vendors after the solar installation is complete. We charge vendors a premium for electrical use. Note that the college/district absorbs the cost of this electrical use as part of their annual in-kind-gift of rent and utilities to the foundation. The college and the district recognize that these investments in our operations allow increased opportunities for growth in our support for VC students.

Early in the spring, we learned that the college has no other need for electrical outlets in any parking lot and that electrical outlets were not part of the project. Without outlets, dozens of vendors would be firing up diesel generators under the solar canopies to generate localized power. This would not be healthy, nor environmentally sound, and would cause possible public relations issues for the college and the foundation. As electrical outlet access is an important component of operating the Marketplace, I suggested that the foundation would be interested in supporting the cost of the outlet installation to ensure that they would be installed.

Costs:

This last Friday, Cathy informed us that, unfortunately, the added cost of the outlet installation for the number that we need would be \$34,000 and that because the project is now scheduled for late September, the Foundation must decide if we want this work done this week to ensure that the work is included in the project. Cathy acknowledged how little time we had and apologized that while this information was given to the college in June that she had not known until last week. She offered that she is open to discussing a payment plan of 3-years and cost sharing. I informed her that board action would be required to enter into an agreement with the college.

Recommendation:

Given that \$34,000 in unrestricted costs would directly and negatively impact our ability to provide critical support to students, especially this year with our already limited cash flow due to COVID,

Given that the extremely high cost of the outlet installation would normally trigger work to look at alternative cost saving solutions including, possibly, a separate construction contract to add this capability by an alternative construction vendor,

Given the current solar construction schedule and decision timeline, prevents the foundation from working on alternative cost saving solutions that mitigate any additional disruption of Marketplace operations and negative impacts on our support for Ventura College students, and

Given that providing electrical access to vendors is a critical business component of the Marketplace,

Given that Marketplace revenue is essential in keeping the Foundation operational through the COVID crisis,

1. It is recommended that on behalf of the full board the Executive Committee appoint a board and staff team to negotiate a cost sharing arrangement with the college/district, and
2. It is recommended that the executive director immediately inform the college Vice President of Business Services that the foundation will regretfully except the results of this negotiation to ensure that the required and appropriate electrical outlet installation is paid for and completed as part of the district solar installation project in the East Parking Lot of the Main Campus, and
3. It is recommended that the foundation will pay for its negotiated share of this project via a three-year payment plan to minimize stress on our limited cash flow, and
4. It is recommended that in recognition of the significant financial support that the foundation provides to students and campus programs, and the expertise and support that the foundation provides to the college and the district marketing, advocacy, and public relations efforts, and that the work by and with the Ventura College Foundation promotes increased enrollment, retention and successful completion that the foundation respectfully ask the college and district to make increased intentional efforts to partner with and include the foundation when envisioning changes, creating plans, developing contracts, and communicating changes that impact the foundation's operations.

Ventura College Foundation Scholarship and Grants Committee

Tuesday, September 1st, 2020, 5:15pm-6:15pm
Zoom Online Meeting

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

Staff: Jaimee Galvan, Gerry Pantoja

MINUTES

Dr. Hemming called the meeting to order at 5:27pm.

Program Updates:

Mrs. Galvan informed the committee that 231 students were served across the Fall 2020 Textbook Lending Library Priority Days. The Committee was also informed of the success in launching the Jerry Arellano Veterans Textbook Lending Library grants in partnership with Financial Aid, Admissions & Records, and the Veterans Resource Center. Mrs. Galvan also shared the opening dates for the scholarship applications for the coming cycle.

Finally, Mrs. Galvan addressed CA's Prop. 16 created to repeal Prop. 209 that banned affirmative action in the State of CA. It will be included in this November's ballot. The Foundation will continue to ensure scholarships are compliant with Prop. 209 but should Prop. 16 pass, staff will determine next steps.

Scholarship Program Equity Review:

Ms. King shared the Foundation's work in reviewing our scholarship program's impact and introduced Mrs. Galvan's data analytics thus far regarding the scholarship awarding that took place in FY 19/20. This introductory data was reviewed by the committee and highlighted the Foundation's successes and opportunities for improvement. Mrs. Galvan will bring this data to the Ventura College Dean of Institutional Effectiveness to ensure appropriate conclusions are drawn.

Mrs. Galvan shared the Foundation's plan for this fiscal year in terms of equity in the marketing, application, and review process for the coming scholarship cycle. Such items include increased diversity in outreach, broader application review by leaders on campus, a blind review process by the review committee, limitations to the number of reviews per reader, and trainings for recommenders in writing strong letters of recommendation. In light of the pandemic, the Committee agreed to be flexible with letter of recommendation requirements this year and instead of requiring an applicant to have one recommendation from a Ventura College employee, an applicant can choose anyone who can speak to their academic performance.

How You Can Increase Our Impact:

With limited time remaining, Ms. King shared plans to address this item at the coming board meeting as it is relevant to all board members.

The meeting was adjourned at 6:22pm.

Minutes recorded by Jaimee Galvan and Anne Paul King

Program Updates – September 2020

| | |
|-------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Scholarships | <ul style="list-style-type: none"> ➤ Paramedic Scholarship Application opened on Friday, September 4th. ➤ General Scholarship Application to open on Thursday, October 1st. |
| Textbook Support | <ul style="list-style-type: none"> ➤ Fall 2020 Textbook Lending Priority Days served 231 students. ➤ Lending Library remaining open for the fall 2020 semester. Students can reserve textbooks online and have them shipped to them. ➤ Reserve Collection closed for the fall 2020 semester. |
| Jerry Arellano Veterans Resource Center Textbook Lending Library | <ul style="list-style-type: none"> ➤ Launched in fall 2020 semester in partnership with Financial Aid, Admissions & Records, and the Veterans Resource Center. ➤ Eligible students are Veterans who are not currently using G.I. Bill benefits and have enrolled in a minimum of 6 units. ➤ These students will receive stipends that are prorated based on the number of units they're enrolled in. Students must donate a minimum of one textbook back to the VRC Lending Library at the end of the semester. |
| Campus Involvement | <ul style="list-style-type: none"> ➤ VCF and Financial Aid regular meeting – 7/24/2020 ➤ Textbook Lending Library Planning & Debrief – 7/30/2020 & 8/31/2020 ➤ New Student Family Orientations (English & Spanish) – 8/11/2020 ➤ Unconscious Bias Training – 8/12/2020 ➤ Main Campus Textbook Lending Library Priority Day – 8/13/2020 ➤ VCF and Admissions & Records meetings – 8/13/2020 & 8/25/2020 ➤ All College Day – 8/14/2020 ➤ ESTEEM Collaboration – 8/17/2020 ➤ Athletics Collaboration – 8/18/2020 ➤ Data Sharing Collaboration – 9/3/2020 |



VENTURA COLLEGE FOUNDATION
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Ventura College Foundation | Board of Directors

PROGRAM SUSTAINABILITY COMMITTEE

Wednesday, August 12, 5:15 p.m.
Zoom Conference Call

MINUTES

Directors Present: Ellyn Dembowski; Abra Flores; Anne King; Rob van Nieuwburg; Ken Collin

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

CALL TO ORDER

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

FOUNDATION UPDATE

Mrs. King began the meeting by providing an update on the most current developments from the Blackbaud Data Breach. The committee was reminded of what information was compromised, what steps the Foundation has taken to address the problem, and if there was any one in their network affected by the breach to have them contact the Foundation with any questions.

Mrs. Dembowski then provided highlights from the latest Good News report to the committee found on pages two and three in the Program Sustainability packet.

Mr. Pantoja then reviewed the most recent fundraising report with the committee. He walked the committee through the new format and how the fundraising progress will be tracked this year. Additionally, he discussed how the goals do not properly account for the 10% sustainability gift being taken out from all restricted gifts. This is something the development team will follow throughout the year to ensure the fundraising goals are being met. If changes need to be made, staff will report back to the committee. Mr. Pantoja also alerted the committee to some discrepancies in the President Circle – BOD fundraising line; Mrs. Eleanor Tillquist already paid her board dues in the previous fiscal year and Mrs. Cathy Bojorquez' pledge will only be for \$1,000 as board policy states that ex-officio board positions appointed by the college president are expected to give at this level. Unless new board members are recruited, this line will be short of meetings its goal.

Finally, Mr. Pantoja reported out to the committee that the Foundation will make a pitch at all Campus Day to support Basic Needs for students and Fund for VC (unrestricted VCF support).



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President Circle Virtual Event

The next item on the agenda was to review the upcoming President Circle Event being planned by the Development Team. Mr. Pantoja shared that tentative date for the event is Tuesday, Sept. 29th and Mrs. Galvan provided a rundown of the event structure.

Mr. Pantoja urged the committee to invite their friends and network to be part of the President Circle. After a successful first year, the unrestricted dollars raised this year will be playing a key role in the Foundation's budget and ensuring operations efforts can continue. The committee then reviewed the invite list and Mr. Pantoja asked the committee for any other names that should be included.

Donors with Completed Promise Pledges

The following item on the agenda was to review the list of donors who've fulfilled their original promise pledges. Mr. Pantoja asked the committee if they had any personal connections to any of the donors and asked if they could touch base with them. The goal is to have these donors continue providing support to another of the Foundations' student support programs.

Before adjournment, Mr. Pantoja reviewed the upcoming schedule and asked the committee members to save the dates for the next Program Sustainability meeting as well as the President Circle Event and Q1 Board of Directors Meeting.

ADJOURNMENT

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

MINUTES TAKEN AND RECORDED BY GERRY PANTOJA AND ANNE PAUL KING.



Program Sustainability Committee (PSC) Development Activity Report as of September 9, 2020

GOOD NEWS

- We received the final payment from Miriam Schwab's estate of \$6,650,000.00 for the Music Department and Aquatics Program
- The Estate of Stan Wiesel and representatives for the Bess Pinkstaff Scholarship agreed to distribute an additional 5% of their endowment earnings to operations – approx. value \$30,000
- We received notification that we will be receiving a \$10,000 planned gift from the Estate of Gail Bird for the Theodora Art Scholarship.
- We had 158 first time donors in 2019-20 which brought in:
 - \$25,116.91 in cash donations
 - \$49,000.00 in pledges/pledge payments
 - \$20,021.70 for in-kind donations
- Employee Payroll Deductions (EPD)
 - Among the 7 donors with new signed EPD forms, we're enjoying an 8.8% increase in program support for FY21 amounting to \$719.80.
- We had three successful Facebook Fundraisers in June and July totaling \$3,576.25!
 - Rob van Nieuwburg held a Facebook Birthday Fundraiser bringing in \$931.25 for the Fund for VC
 - Susan Haverland raised \$1,645.00 to increase the Nicholas Joel Haverland Memorial Scholarship Endowment
 - VC Alum Ben Sayet raised \$1,000.00 for Fund for VC for his Birthday Fundraiser

BOARD SUPPORT:

- Eleanor Tillquist's generously provided a gift of \$2,872.26 through the Ventura County Community Foundation's Tillquist Family Charitable Fund for the President's Circle and Ventura College Nursing Department
- Kristin Ockert and Dr. Greg Gillespie made an additional \$1,000.00 gift to the President's Circle for the Stronger Foundation, Stronger Future Campaign.
- Keith Barnard and Mission Produce provided an employee for 11 weeks to care for the Agricultural Department's Avocado Orchard and fertilizer totaling to \$1,160 in in-kind donations
- Janice Aharon-Ezer, a friend of VCF Board Member, Bob Beilin, created a new \$1,000 paramedic scholarship



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Program Sustainability Committee (PSC) Development Activity Report as of September 9, 2020

- Ellyn Dembowski and Rob van Nieuwburg converted their Promise Pledge balance to support the David Bianco Textbook Lending Program
- Mike Montoya and Nuris Dante converted their Promise Pledge balance to support the Fund for VC

PRESIDENT CIRCLE:

- Bill & Elise Kearney - \$5,000
- Bob Beilin - \$1,000
- Board Members:
 - Ken Collin
 - Abra Flores
 - Anne Paul King
 - Matt LaVere
 - Eleanor Tillquist
 - Harald Wulff

GRANTS:

- The Rupe Foundation \$25,000 awarded the VC Foundation a grant for VC's Certified Nursing Assistant Program
- The AMR Foundation awarded a \$11,691 grant for three paramedic scholarships
- \$10,000 unrestricted grant from the Julius Gius Memorial Rotary Foundation
- The Gordon Ross Medical Foundation contributed \$5,500 to award its annual scholarship for 2021
- Wells Fargo Foundation awarded a \$5,000 grant to support the Basic Needs Office
- The Ventura County Community Foundation's Limoneria Foundation Fund awarded a grant for \$5,000.00 for unrestricted support.
- The Swift Memorial Foundation awarded a grant to the Paramedic Studies Program - \$2,035.19

IN-KIND GIFTS

- The VC Foundation facilitated \$208,791 in In-Kind donations in 2019-20, including this recent donation:



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Program Sustainability Committee (PSC) Development Activity Report as of September 9, 2020

- Gibbs Truck Centers provided \$131,989 in in-kind services for the Diesel Mechanic Program

SCHOLARSHIPS

- We have received \$11,705.00 for the Larry Baratte Memorial Scholarship Endowment Fund from 41 memorial gift donors, including:
 - Beth Baratte, Larry's wife for the establishment of the endowment fund (\$5,000)
 - VC Foundation Board Emeritus Member, Dr. John Woolley (\$1,200)
- A new annual scholarship, the Linda Rose Memorial Scholarship has been established by Sophia Manson, RN, BSM for 2021 awarding

OTHER FUNDRAISING EFFORTS

- American Legion - \$5,000 for their endowment principal. \$6,000 for the Veterans Resource Center.
- 14 donors have converted their Promise Pledge Balances to support Fund for VC, David Bianco Textbook Lending Program or Basic Needs Office
 - Unrestricted - \$13,400.16
 - Textbook - \$5,000.00
 - Campus: Basic Needs Office - \$2,000.00

VENTURA COLLEGE FOUNDATION GIFT REPORT
RECONCILED

FY 2019/20

FY 2019/2020 OVERVIEW
Q1-Q4 7/1/2019 - 6/30/2020

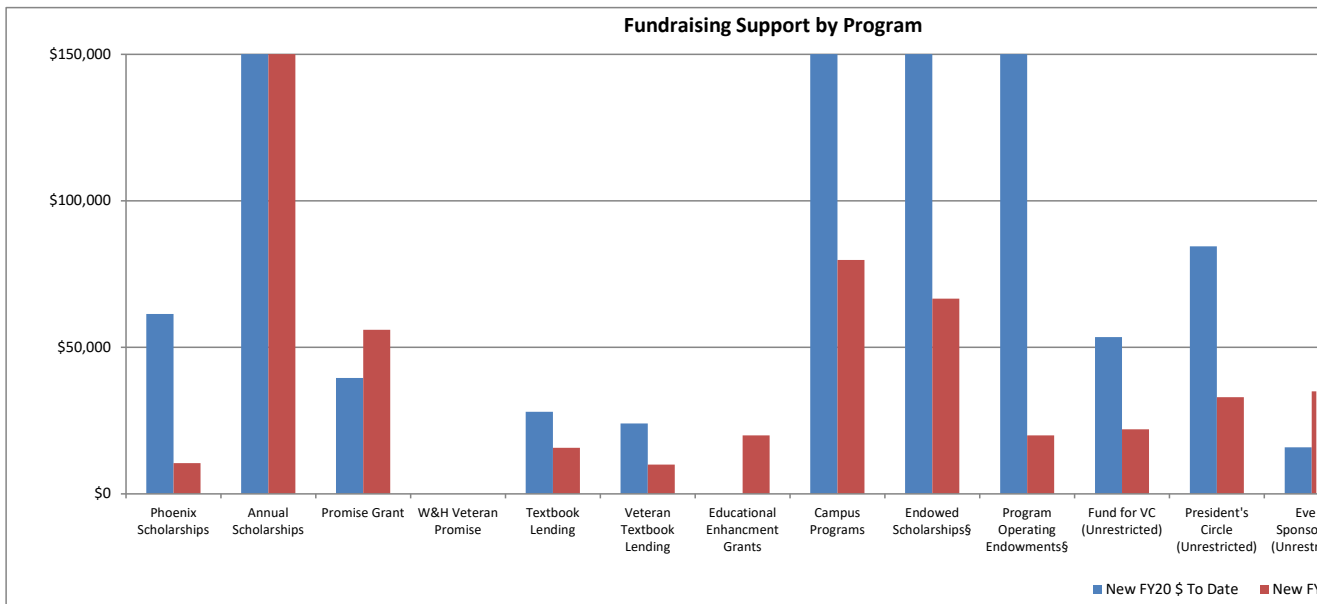
| | Total Gifts/Pledges Raised* | # Donors† | # Gifts† | Total New FY20 Dollars Raised‡ | New FY20 Dollars Goal | % New FY20 Dollars Raised Toward Goal |
|------------------------------------------|-----------------------------------|--------------|-------------|-----------------------------------|-----------------------------|---------------------------------------------|
| <i>Fund for VC (Unrestricted)</i> | \$53,516 | 141 | 375 | \$53,516 | \$22,000 | 243% |
| <i>President's Circle (Unrestricted)</i> | \$84,461 | 37 | 72 | \$84,461 | \$33,000 | 256% |
| <i>Event Sponsorship (Unrestricted)</i> | \$15,860 | 21 | 23 | \$15,860 | \$35,000 | 45% |
| TOTAL UNRESTRICTED | \$153,837 | 199 | 470 | \$153,837 | \$90,000 | 171% |
| <i>Phoenix Scholarships</i> | \$61,370 | 15 | 15 | \$61,370 | \$10,500 | 584% |
| <i>Annual Scholarships</i> | \$285,574 | 128 | 349 | \$285,574 | \$273,248 | 105% |
| <i>Promise Grant</i> | \$39,574 | 40 | 96 | \$39,574 | \$56,000 | 71% |
| <i>W&H Veteran Promise</i> | \$0 | 0 | 0 | \$0 | \$0 | 0% |
| <i>Textbook Lending</i> | \$28,002 | 36 | 76 | \$28,002 | \$15,720 | 178% |
| <i>Veteran Textbook Lending</i> | \$24,000 | 5 | 7 | \$24,000 | \$10,000 | 240% |
| <i>Educational Enhancement Grants</i> | \$0 | 0 | 0 | \$0 | \$20,000 | 0% |
| <i>Campus Programs</i> | \$531,843 | 152 | 409 | \$531,843 | \$79,850 | 666% |
| <i>Endowed Scholarships§</i> | \$150,851 | 60 | 145 | \$150,851 | \$66,620 | 226% |
| <i>Program Operating Endowments§</i> | \$316,157 | 9 | 97 | \$316,157 | \$20,000 | 1581% |
| TOTAL RESTRICTED | \$1,437,371 | 445 | 1194 | \$1,437,371 | \$551,938 | 260% |
| TOTAL (UNRESTRICTED + RESTRICTED) | \$1,591,208 | 644 | 1664 | \$1,591,208 | \$641,938 | 248% |

*Includes new FY20 pledges payable over 5 years

†Includes monthly employee payroll deductions

‡Does not include pledge payments due in future FY

§Funds raised towards endowment principal, not earnings



| | Gifts/Pledges | # Donors | # Gifts |
|-------------------|---------------|-------------|------------|
| TOTALS | \$1,591,255 | | |
| By Source | | | |
| Individuals | \$932,699 | 504 | 1,636 |
| Corporations | \$297,396 | 41 | 58 |
| Foundations | \$361,160 | 9 | 15 |
| By Purpose | | | |
| Restricted | \$1,437,367 | 408 | 1,208 |
| Unrestricted | \$153,887 | 204 | 502 |

Legal/Hard credit only

VENTURA COLLEGE FOUNDATION GIFT REPORT

FY 2019/2020

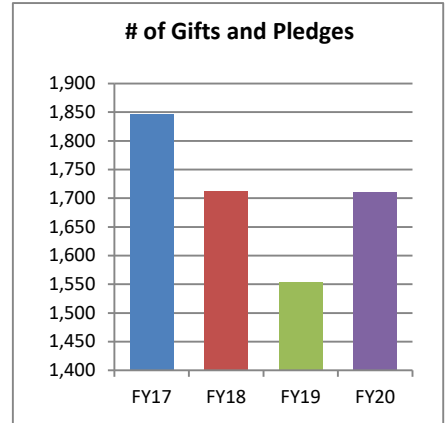
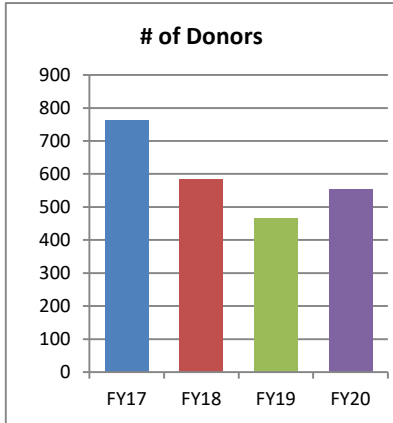
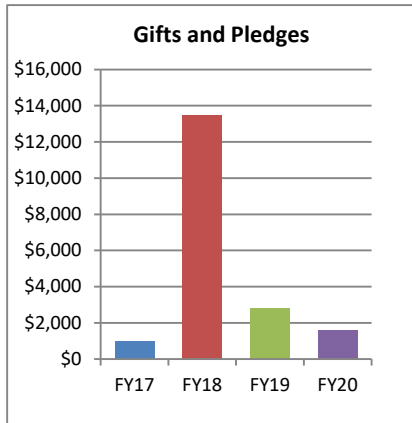
3-YEAR VIEW

As of 6/30/2020

| | FY17 Q1 - Q4 | FY18 Q1 - Q4 | FY19 Q1 - Q4 | FY20 Q1 - Q4 |
|--------------------|-----------------|-----------------|-----------------|-----------------|
| | \$996,505 | \$13,467,142 | \$2,821,639 | \$1,591,255 |
| # of Donors | 763 | 583 | 465 | 554 |
| # of Gifts/Pledges | 1846 | 1713 | 1554 | 1710 |
| Year-End Totals | \$996,505 | \$13,467,142 | \$2,821,693 | \$1,591,255 |

*GIFTS AND PLEDGES

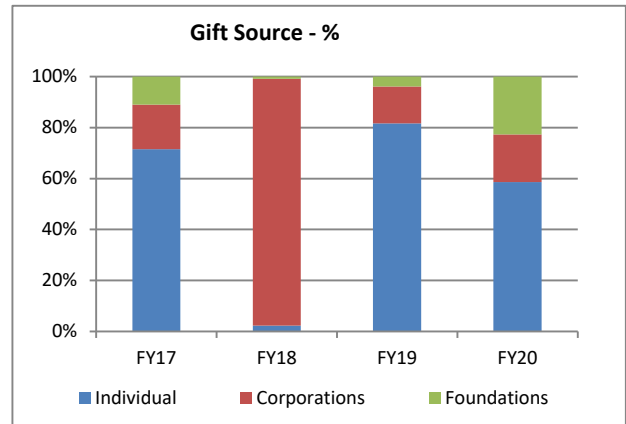
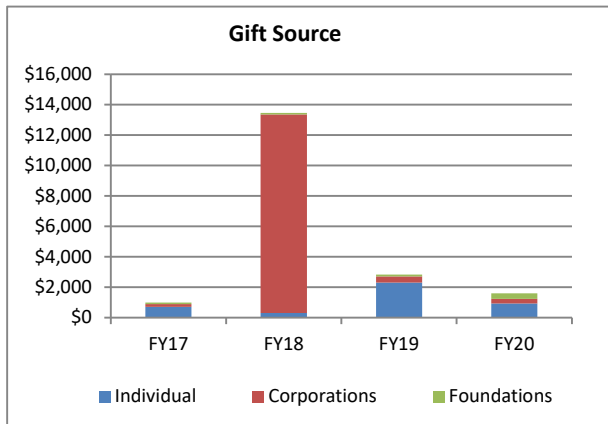
In \$1,000s



| | FY17 Q1 - Q4 | FY18 Q1 - Q4 | FY19 Q1 - Q4 | FY20 Q1 - Q4 |
|--------------|-----------------|-----------------|-----------------|-----------------|
| Individual | \$712,685 | \$313,759 | \$2,302,714 | \$932,699 |
| Corporations | \$173,975 | \$13,035,962 | \$407,925 | \$297,396 |
| Foundations | \$109,845 | \$117,421 | \$111,000 | \$361,160 |

SOURCE

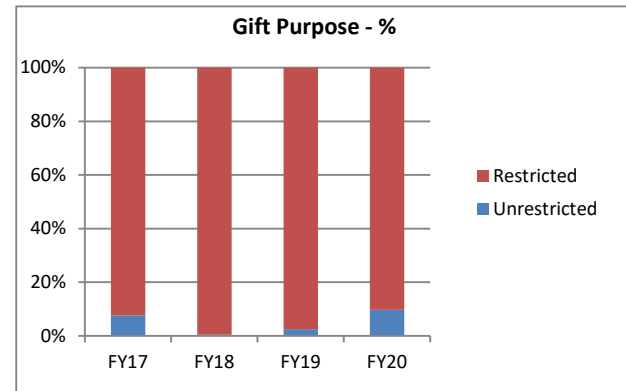
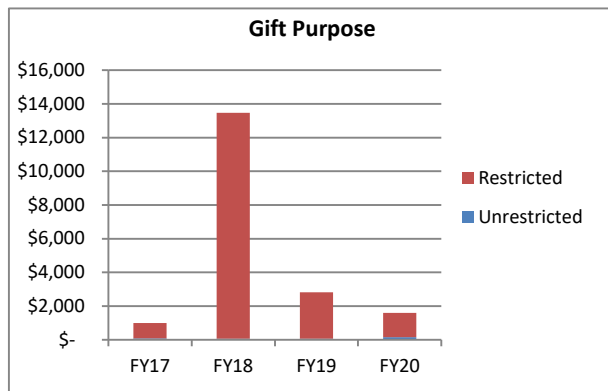
In \$1,000s



| | FY17 Q1 - Q4 | FY18 Q1 - Q4 | FY19 Q1 - Q4 | FY20 Q1 - Q4 |
|--------------|-----------------|-----------------|-----------------|-----------------|
| Unrestricted | \$75,853 | \$63,950 | \$70,008 | \$153,887 |
| # of Donors | 254 | 175 | 191 | 0 |
| Restricted | \$920,652 | \$13,403,212 | \$2,751,631 | \$1,437,367 |
| # of Donors | 551 | 450 | 334 | 0 |

PURPOSE

In \$1,000s



Includes monthly employee payroll deductions

Includes pledges payable over 5 years

Program Sustainability Committee: ANTICIPATED PLANNED GIFTS

As of June 4, 2020

CONFIRMED ANTICIPATED PLANNED GIFTS (Irrevocable)

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

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

PENDING/PROBABLE PLANNED GIFTS (Revocable)

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

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

Program Sustainability Committee: ANTICIPATED PLANNED GIFTS
As of June 4, 2020

| <u>Amount</u> | <u>Donor</u> | <u>Type of Planned Gift</u> | <u>Designation</u> |
|----------------------|------------------------|-----------------------------|-----------------------------------|
| <i>TBD</i> | <i>Ellyn Dembowski</i> | <i>Bequest</i> | <i>TBD</i> |
| TBD | Jeff Ferguson | Bequest | 50% Art Dept/50% Music Endwmnt |
| TBD | Dave and Joyce Evans | Bequest | TBD |
| TBD | Donald Greenberg | Bequest | TBD |
| TBD | Don Belless | Bequest or Annuity | Textbook Library |
| 20% Residue | Robert Milton Estate | Bequest | Unrestricted |
| TBD | Barbara Caulfield | Annuity | VCOMT |
| TBD | Norbert Tan | Bequest | Unrestricted |
| \$3,400,000 + | SUB-TOTAL | | |

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

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



MARKETING & MEDIA REPORT

JUNE 2020 – AUGUST 2020 MEDIA PLACEMENTS

Ventura College Foundation's Jerry Arellano Veteran Resource Center Library Program to Provide Textbook Stipends to Veteran Students

- *AmericanTowns.com* – June 18, 2020
<https://www.american towns.com/news/ventura-college-foundations-jerry-arellano-veteran-resource-center-library-program-to-provide-textbook-stipends-to-veteran-students-30865363-ventura-ca.html>
- *Amigos 805* – June 18, 2020
<http://amigos805.com/tag/veteran-students/>
- *The Californer* – June 18, 2020
<https://californer.com/dca/ventura-college-foundations-veteran-resource-center-library-provides-textbook-stipend-to-veterans-californer-10081917>
- *Citizens Journal* – June 18, 2020
<https://www.citizensjournal.us/ventura-college-foundations-jerry-arellano-veteran-resource-center-library-program-to-provide-textbook-stipends-to-veteran-students/>
- *Camarillo Acorn* – June 20, 2020
<https://www.thecamarilloacorn.com/articles/college-foundation-provides-stipends-to-veterans/>
- *Gold Coast Veterans Foundation Website*
<https://gcvf.org/college-foundation-provides-textbooks-to-vets/>
- *Newsbreak.com* – June 18, 2020
<https://www.newsbreak.com/california/ventura/news/1586345314469/veterans-get-book-stipend-through-ventura-college-foundation>
- *Patch.com* – June 20, 2020
<https://patch.com/california/moorpark/veterans-get-book-stipend-through-ventura-college-foundation>
- *PRLog.org* – June 18, 2020
<https://www.prlog.org/12813029-gene-haas-foundation-donates-250000-to-ventura-college-foundation.html>
- *Ventura Breeze* – July 15, 2020
<https://venturabreeze.com/2020/07/15/ventura-college-foundations-to-provide-textbook-stipends-to-veteran-students/>

Ventura College Foundation Announces Distribution of over \$683,000 in Scholarships

- *Ventura Breeze* – June 3, 2020
<https://www.american towns.com/news/ventura-college-foundation-announces-distribution-of-over-683000-in-scholarships-30820290-ventura-ca.html>

Ventura College Foundation Weekend Marketplace to Reopen Saturday

- *Ventura Breeze* – June 3, 2020
<https://venturabreeze.com/2020/06/03/ventura-college-foundation-weekend-marketplace-is-open/>



MARKETING & MEDIA REPORT

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KDAR's "Community Connection with David Cruz"

- *KDAR* Radio Interview with Anne Paul King – Broadcast Four Times

CAPS TV "OurVentura.com with Sandra Siepak"

- *CAPS TV* Interview with Anne Paul King – June 21, 2020 Broadcast Airing Week
http://ourventura.com/weekend-marketplace-at-ventura-college/?fbclid=IwAR3dETuM7x9cl6odrDAnZ-HV3VoHUXSCtU96OX32rE5q0A51_8lhwAibE1c



THANK YOU PRESIDENT'S CIRCLE DONORS 2019-2020

Anonymous Donor
Mrs. Shirley A. Anderson
Mr. Keith Barnard
Dr. Robert Beilin
Dr. Carl E. Boggs
Mrs. Catherine Bojorquez and Mr. Daniel Bojorquez
Mr. Boomer Butler
Mrs. Deborah Bylo
Dr. Marian Carrasco Nungaray and Mr. Marco Nungaray
Ms. Amy T. Cherot
Mr. Kenneth S. Collin and Mrs. Doris K. Collin
Ms. Nuris E. Dante
Dr. and Mrs. John Davidson
Mr. Donald L. Degner and Mrs. Gladys M. Degner
Mrs. Ellyn Dembowski and Mr. Jim Dembowski
Ms. Abra Flores
Mr. Myron G. Harrison and Mrs. Sharon J. Harrison
Ms. Julie Harvey
Dr. Ruth Hemming
Dr. Kim D. Hoffmans and Mr. Charles Hoffmans
Mr. Richard C. Jones and Mrs. Cynthia L. Jones
Dr. Jennifer Kalfsbeek-Goetz
Mrs. Elise O. Kearney and Mr. William Kearney
Ms. Anne Paul King and Mr. Brewster King
Mr. Stephen J. Kipp and Mrs. Lynn Kipp
Mrs. Nicole Kreutz
Mr. Jordan Laby
Mr. Matthew W. LaVere and Mrs. Alicia LaVere
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Mrs. Barbara Meister
Mr. Mike Montoya
Ms. Kristin Ockert and Dr. Greg Gillespie
Mr. Michael Orman
Mr. Diego Renteria
Ms. Donna C. Santo Esq.
Mrs. Mary E. Saputo and Mr. Salvatore J. Saputo
Mrs. Eleanor Tillquist
Mr. Lester Tong and Mrs. Mae Wan Tong
Mr. Peter Tshing
Mrs. Kim Van De Venter
Mr. Rob van Nieuwburg
Mr. and Mrs. Fred Van Wingerden
Dr. Rosalind Warner and
Dr. Michael Hogan
Mrs. Patricia Wendt and
Mr. Corey J. Wendt
Mrs. Cheryl and Mr. Monte Widders
Dr. John L. Woolley and
Mrs. Sharon Watts Woolley
Mr. Harald Wulff and Mrs. Birgit Wulff

10x13 Ad in the *Pacific Coast Business Times* Giving Guide
Publish Date: September 11, 2020



Ventura College empowers each and every one of our students in the pursuit of their passion. Yet we would not and could not exist without the generous giving of our community.

We want to extend a big thank you to our President's Circle Donors for your unrestricted gift of \$1,000+ in 2019-20! It is this type of generous giving that has helped the VC Foundation survive the COVID crisis and enables resilient futures for our students. Thank you for helping fuel the next generation of leaders!



Being alumni of Ventura College, I have seen first hand how the power of education gives economic resilience to every member of our community. I also know that Ventura College students rely on the VC Foundation's scholarship offerings and textbook support to achieve their educational goals. I am proud to be part of the team that provides vital assistance for students' futures.

On behalf of the Foundation's Board of Directors, we appreciate the generous support of our President's Circle donors in 2019-20! With your help, we will make it through these unprecedented times all while continuing the great work we do to support students.



NICOLE KREUTZ

Treasurer
Ventura College Foundation
Board of Directors

Ventura College Alumni

37

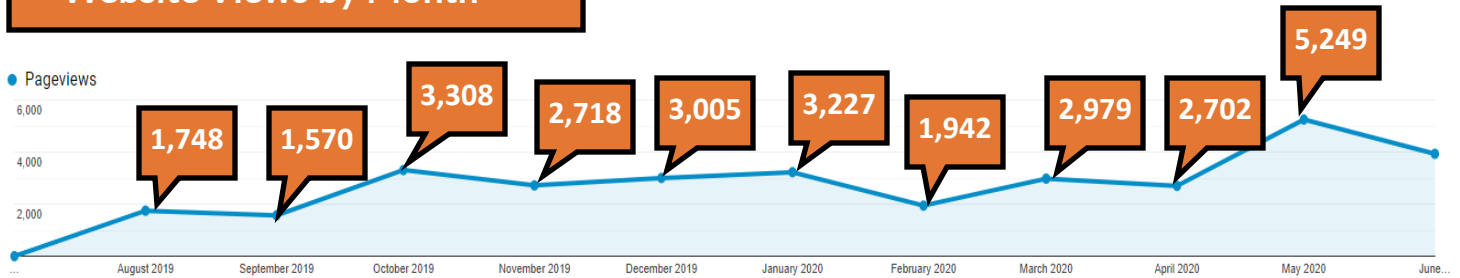
YOUR DREAMS OUR MISSION



2019-20 VenturaCollegeFoundation.org Website Activity Report

July 1, 2019—June 30, 2020

Website Views by Month



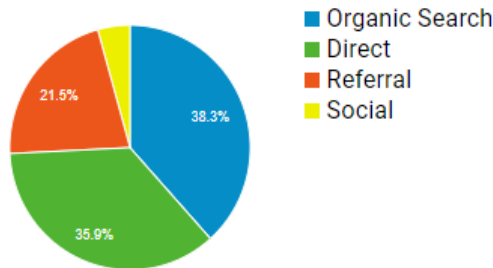
Total Page Views: 32,381 Total Unique Page Views: 27, 233 Avg. Time on Page: 00:01:56

| Page | Pageviews | Unique Pageviews | Avg. Time on Page | Entrances |
|----------------------------------------------------------------|---------------|------------------|-------------------|---------------|
| / | 6203 | 5275 | 64.07 | 5023 |
| /weekend-marketplace/ | 4299 | 3635 | 201.89 | 3323 |
| /scholarships/ | 3321 | 2891 | 163.55 | 1648 |
| /vc-promise/ | 2464 | 2177 | 167.01 | 1749 |
| /weekend-marketplace-2/ | 2162 | 1840 | 158.47 | 1791 |
| /textbook-lending-library/ | 2052 | 1651 | 188.15 | 1508 |
| /covid/ | 1656 | 1347 | 145.77 | 595 |
| /getting-started/ | 1528 | 1211 | 56.32 | 894 |
| /awardevents/ | 982 | 791 | 187.89 | 642 |
| /contact/ | 578 | 517 | 157.51 | 123 |
| /donate/ | 517 | 423 | 127.04 | 168 |
| /foundation-staff/ | 438 | 395 | 143.14 | 99 |
| /giving/ | 386 | 302 | 119.77 | 54 |
| /events/ | 359 | 292 | 70.35 | 21 |
| /stories/ | 304 | 194 | 35.58 | 48 |
| /board-directors/ | 297 | 267 | 125.44 | 94 |
| /event/vc-agriculture-fsvp-course/ | 178 | 140 | 189.55 | 127 |
| /thank-you-scholarship-signup/ | 175 | 161 | 113.53 | 78 |
| /ventura-college-music-lover-creates-12-million-dollar-legacy/ | 175 | 158 | 79.20 | 127 |
| /news-2-2/ | 172 | 123 | 84.18 | 15 |
| /get-involved/ | 159 | 141 | 92.27 | 30 |
| /news/ | 147 | 129 | 78.56 | 9 |
| /foundation-impact/ | 138 | 113 | 72.50 | 14 |
| /financial-governing-documents/ | 130 | 115 | 181.42 | 42 |
| /annual-report/ | 122 | 114 | 103.36 | 39 |
| | 32,381 | 27,233 | 116.23 | 19,928 |

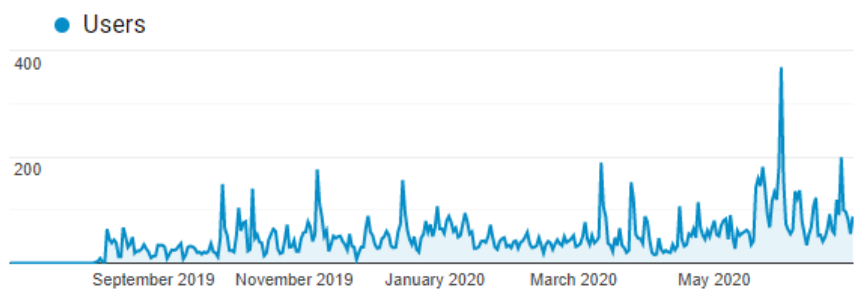


How Do We Acquire Our Website Users?

Top Channels

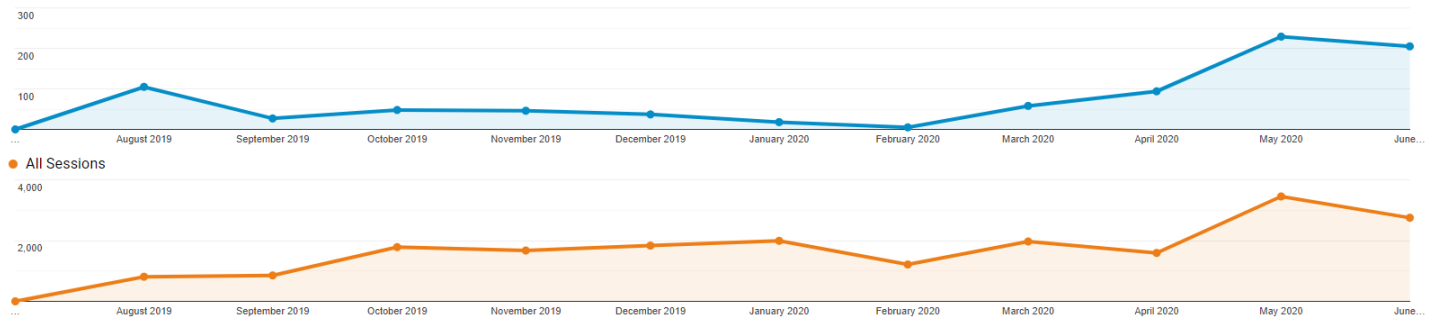


Users



Does My Engagement on Social Media Matter? YES!

Sessions via Social Referral



| Social Network | Sessions | Pageviews |
|----------------|--------------|----------------|
| 1. Facebook | 824 (94.50%) | 1,245 (92.91%) |
| 2. LinkedIn | 28 (3.21%) | 53 (3.96%) |
| 3. Instagram | 14 (1.61%) | 33 (2.46%) |
| 4. Twitter | 4 (0.46%) | 6 (0.45%) |
| 5. Pinterest | 1 (0.11%) | 1 (0.07%) |
| 6. YouTube | 1 (0.11%) | 2 (0.15%) |

- For every share on social media, a peer-to-peer fundraising campaign raises an average of \$13USD ([CrowdRise](#)).
- 29% of online donors say that social media is the communication tool that most inspires them to give [email 27%, website, 18%, print, 12%, TV ad 6%] ([Global Trends in Giving Report](#)).
- 71% of nonprofits worldwide agree that social media is effective for online fundraising ([Global NGO Technology Report](#)).
- Social Media drives 57% of traffic to fundraising campaign pages ([Classy](#)).



BOARD OF DIRECTORS – FINANCE MEETING MINUTES

Wednesday, July 22, 2020, 5:15 p.m.
Via Zoom

Board Members Present: Abra Flores, Anne Paul King, Nicole Kreutz, Mike Orman, Amy Cherot, Catherine Bojorquez, Rob van Nieuwburg

Staff Present: Juli Blasingame

CALL TO ORDER

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

DISCUSSION

Mrs. King discussed the recently received second installment of the Miriam Schwab bequest and the associated sustainability gift.

Ms. Blasingame presented the unrestricted cash position as of June 30, 2020 and discussed the reasons we have more unrestricted cash than previously projected.

Ms. Blasingame presented the preliminary financial results of the Marketplace operations for April through June as well as projected net income for the month of July 2020 versus budget. Net income is projected to be slightly below budget due to limited vendors being allowed by the County. However, we expect to be up to budgeted capacity near the end of July. Board questions and discussion ensued.

Mrs. King discussed current fundraising efforts, the security breach sustained by our donor database (Blackbaud) and possible options for the additional unrestricted cash on hand. Board comments/discussion followed. No decisions were made at this time.

The next two meetings will be held on August 19 and September 5.

ADJOURNMENT

There being no further business, the committee duly adjourned at 6:00 p.m.

Minutes taken by Juli Blasingame.



BOARD OF DIRECTORS – FINANCE MEETING

MINUTES

Wednesday, August 19, 2020, 5:15 p.m.

Via Zoom

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

Staff Present: Juli Blasingame

CALL TO ORDER

Mrs. Kreutz called the meeting to order at 5:17 p.m.

DISCUSSION – Financial Results

Ms. Blasingame presented the preliminary results of the fiscal year ended June 30, 2020 and discussed restricted versus unrestricted net income. She also presented the preliminary results of July versus budget. She presented the unrestricted cash position as of July 31, 2020 and the change from prior month. She and Mrs. King discussed various upcoming expenditures outside the budget that require use of unrestricted cash.

DISCUSSION – Personnel

Mrs. King discussed options for using some of the funds received as a sustainability gift from the recent bequest payment. She requested the committee consider recommending that we re-hire a part time database assistant in order to relieve our fundraiser of the database duties and permit her to focus on the important work of fundraising. Ms. Blasingame presented an estimated annual cost for the part time position.

Mrs. King also presented the additional cost of returning all employees to their 2019-2020 pay levels, as requested by committee members. She warned that use of the one-time bequest funds at this time, when we do not have ongoing unrestricted income to support the costs, carries some risk. Discussion ensued amongst committee members regarding the benefits/costs of such a decision.

MOTION A

Ruth Hemming moved to recommend to the executive committee that a part time database assistant be hired. Rob van Nieuwburg seconded. **MSC** (Cathy Bojorquez was out of the room at the time of the vote)

MOTION B

Ruth Hemming moved to recommend to the executive committee that salaries be returned to their 2019-2020 levels on a go forward basis (not paid back to the beginning of the year). Rob van Nieuwburg seconded. **MSC** (Anne Paul King abstained).

ADJOURNMENT

There being no further business, the committee duly adjourned at 6:00 p.m.

Minutes recorded by Juli Blasingame

VENTURA COLLEGE FOUNDATION
Statement of Financial Position- UNAUDITED
June 30, 2020 vs March 31, 2020

| | June 30, 2020 | Mar 31, 2020 | Change | % Change |
|---------------------------------------|------------------------|------------------------|----------------------|----------------|
| ASSETS | | | | |
| Current Assets | | | | |
| Bank Accounts | | | | |
| Total 1000 CCB - Campus - 0687 | \$ 32,153.19 | \$ 13,408.92 | \$ 18,744.27 | 139.79% |
| 1310 CCB - Scholarships - 8029 | 155,048.96 | 93,208.08 | 61,840.88 | 66.35% |
| 1320 CCB - Money Market - 5773 | | | | |
| 1324 Restricted Funds | 17,817.84 | 3,692.63 | 14,125.21 | 382.52% |
| 1325 Unrestricted Funds | 103,453.54 | 90,183.09 | 13,270.45 | 14.72% |
| Total 1320 CCB - Money Market - 5773 | \$ 121,271.38 | \$ 93,875.72 | \$ 27,395.66 | 29.18% |
| 1330 CCB - VCF Operating - 8003 | | | | |
| 1334 Restricted Funds | 14,996.37 | 2,252.74 | 12,743.63 | 565.69% |
| 1335 Unrestricted Funds | 37,619.90 | 27,765.62 | 9,854.28 | 35.49% |
| Total 1330 CCB - VCF Operating - 8003 | \$ 52,616.27 | \$ 30,018.36 | \$ 22,597.91 | 75.28% |
| 1340 Union Bank - FSA - 6321 | 2,666.46 | 3,489.26 | -822.80 | -23.58% |
| 1350 Petty Cash | | | | |
| 1352 Petty Cash - Admin | 300.00 | 300.00 | 0.00 | 0.00% |
| 1354 Petty Cash - Market | 180.00 | 180.00 | 0.00 | 0.00% |
| Total 1350 Petty Cash | \$ 480.00 | \$ 480.00 | \$ 0.00 | 0.00% |
| Total Cash | \$ 364,236.26 | \$ 234,480.34 | \$ 129,755.92 | 55.34% |
| Pledges Receivable | \$ 7,555,610.56 | \$ 7,127,110.87 | \$ 428,499.69 | 6.01% |
| Other Current Assets | | | | |
| 1500 Prepaid Expense | 23,478.91 | 11,393.79 | 12,085.12 | 106.07% |
| 1505 Prepaid FSA Expense | 4,543.42 | 5,100.94 | -557.52 | -10.93% |
| Total 1500 Prepaid Expense | \$ 28,022.33 | \$ 16,494.73 | \$ 11,527.60 | 69.89% |
| 1510 Suspense | 0.00 | 919.84 | -919.84 | -100.00% |
| 1520 Undeposited Funds | 100.00 | 15,699.05 | -15,599.05 | -99.36% |
| 1530 Unemployment Tax Deposit | 14,359.02 | 14,145.43 | 213.59 | 1.51% |
| Total Other Current Assets | \$ 42,481.35 | \$ 47,259.05 | -\$ 4,777.70 | -10.11% |
| Total Current Assets | \$ 7,962,328.17 | \$ 7,408,850.26 | \$ 553,477.91 | 7.47% |
| Fixed Assets | | | | |
| 1600 Marketplace Booth | 47,846.08 | 47,846.08 | 0.00 | 0.00% |
| 1610 Equipment - Market Place | 59,091.64 | 59,091.64 | 0.00 | 0.00% |
| 1620 Equipment - Administration | 70,051.17 | 70,051.17 | 0.00 | 0.00% |
| 1630 Tenant Improvements | 48,784.65 | 48,784.65 | 0.00 | 0.00% |
| 1640 Accum Depr.-MP Booth | -46,737.76 | -46,623.25 | -114.51 | -0.25% |
| 1650 Accum Depr-MP Equipment | -59,091.75 | -59,091.75 | 0.00 | 0.00% |
| 1660 Accumulated Depreciation | -70,051.17 | -70,055.08 | 3.91 | 0.01% |
| 1670 Accum Depr - Tenant Imp | -38,949.06 | -37,729.44 | -1,219.62 | -3.23% |
| Total Fixed Assets | \$ 10,943.80 | \$ 12,274.02 | -\$ 1,330.22 | -10.84% |
| Other Assets | | | | |
| 1700 Charitable Gift Annuities | 248,607.61 | 254,625.61 | -6,018.00 | -2.36% |
| 1850 Deposits | 1,938.00 | 1,938.00 | 0.00 | 0.00% |
| 1900 Investments | | | | |
| 1910 FCCC - Osher Endowment | 1,373,658.96 | 1,406,302.92 | -32,643.96 | -2.32% |
| 1920 FMV Investments | | | | |
| 1930 Investment Pools 1 | | | | |
| 1936 Gen Endowed & Ops | 6,025,824.46 | 5,366,326.72 | 659,497.74 | 12.29% |
| 1938 Orfalea Child Dev. Ctr | 1,484,545.77 | 1,321,853.63 | 162,692.14 | 12.31% |
| 1940 Phoenix Endowment | 191,957.26 | 170,440.57 | 21,516.69 | 12.62% |
| Total 1930 Investment Pools 1 | \$ 7,702,327.49 | \$ 6,858,620.92 | \$ 843,706.57 | 12.30% |
| 1934 Endow. Sch. - Hansen Pool 2 | 550,917.65 | 544,848.58 | 6,069.07 | 1.11% |
| 1950 Investment - Pool 3 | 1,054,283.30 | 1,067,144.99 | -12,861.69 | -1.21% |
| 1932 BOD Designated Reserve | 100,000.00 | 100,000.00 | 0.00 | 0.00% |
| Total 1950 Investment - Pool 3 | \$ 1,154,283.30 | \$ 1,167,144.99 | -\$ 12,861.69 | -1.10% |
| 1960 Investment - Pool 4 | 6,744,440.02 | 6,017,885.90 | 726,554.12 | 12.07% |

| | | | | |
|----------------------------------------------|-------------------------|-------------------------|------------------------|-----------------|
| 1970 Investment - Pool 5 | 1,991,206.96 | 1,761,639.02 | 229,567.94 | 13.03% |
| Total 1900 Investments | \$ 19,516,834.38 | \$ 17,756,442.33 | \$ 1,760,392.05 | 9.91% |
| Total Other Assets | \$ 19,767,379.99 | \$ 18,013,005.94 | \$ 1,754,374.05 | 9.74% |
| TOTAL ASSETS | \$ 27,740,651.96 | \$ 25,434,130.22 | \$ 2,306,521.74 | 9.07% |
| LIABILITIES AND EQUITY | | | | |
| Liabilities | | | | |
| Current Liabilities | | | | |
| Scholarships and Accounts Payable | \$ 820,075.11 | \$ 249,781.14 | \$ 570,293.97 | 228.32% |
| Other Current Liabilities | | | | |
| 2500 DUE TO/DUE FROM | | | | |
| 2510 Ops Due to/from Other | 665,000.00 | 0.00 | 665,000.00 | |
| 2515 Scholarship Due to/from Other | 0.00 | 0.00 | 0.00 | |
| 2520 Endowments Due to/from Other | 0.00 | 0.00 | 0.00 | |
| 2540 Campus Due to/from Other | -665,000.00 | 340.65 | -665,340.65 | -195315.03% |
| Total 2500 DUE TO/DUE FROM | \$ 0.00 | \$ 340.65 | -\$ 340.65 | -100.00% |
| 2700 Accrued Payroll | 12,943.74 | 0.00 | 12,943.74 | |
| 2710 Accrued Vacation | 26,956.02 | 24,101.64 | 2,854.38 | 11.84% |
| 2720 Aflac Payable | -9.54 | 118.38 | -127.92 | -108.06% |
| 2740 FSA Payable | 5,212.88 | 5,735.68 | -522.80 | -9.11% |
| 2770 Medical Insurance Payable | 0.00 | 50.00 | -50.00 | -100.00% |
| 2780 Accrued Expenses | 55,581.29 | | 55,581.29 | |
| Total Other Current Liabilities | \$ 100,684.39 | \$ 30,346.35 | \$ 70,338.04 | 231.78% |
| Total Current Liabilities | \$ 920,759.50 | \$ 280,127.49 | \$ 640,632.01 | 228.69% |
| Long-Term Liabilities | | | | |
| 2735 Unfunded Pension Liability | 237,535.00 | 228,079.00 | 9,456.00 | 4.15% |
| 2900 Unearned Conditional Grant | 144,000.00 | | 144,000.00 | |
| Total Long-Term Liabilities | \$ 381,535.00 | \$ 228,079.00 | \$ 153,456.00 | 67.28% |
| Total Liabilities | \$ 1,302,294.50 | \$ 508,206.49 | \$ 794,088.01 | 156.25% |
| Equity | | | | |
| 3000 Net Assets - Without Donor Restrictions | 309,264.73 | -2,244,561.35 | 2,553,826.08 | 113.78% |
| 3010 Net Assets With Donor Restrictions | 25,725,991.00 | 25,725,991.00 | 0.00 | 0.00% |
| Net Income | 403,101.73 | 1,444,494.08 | -1,041,392.35 | -72.09% |
| Total Equity | \$ 26,438,357.46 | \$ 24,925,923.73 | \$ 1,512,433.73 | 6.07% |
| TOTAL LIABILITIES AND EQUITY | \$ 27,740,651.96 | \$ 25,434,130.22 | \$ 2,306,521.74 | 9.07% |

Wednesday, Sep 09, 2020 05:20:10 PM GMT-7 - Accrual Basis

VENTURA COLLEGE FOUNDATION
Statement of Activities - UNAUDITED
Year Ended June 30, 2020 vs PriorYear

| | 2019/2020 | 2018/2020 | \$ Change | % Change |
|-----------------------------------------------|------------------------|------------------------|--------------------------|-----------------|
| Income | | | | |
| 4200 Donations - Unrestricted | 158,222.37 | 89,060.11 | 69,162.26 | 77.66% |
| 4300 Donations - Perm Restricted | 146,881.05 | 2,117,234.26 | (1,970,353.21) | -93.06% |
| 4400 Donations - Temp Restricted | | | - | |
| 4410 Phoenix | 61,370.00 | 28,667.00 | 32,703.00 | 114.08% |
| 4430 Annual | 591,477.75 | 137,841.32 | 453,636.43 | 329.10% |
| 4432 Osher Donations | 46,400.00 | | 46,400.00 | |
| 4435 Promise | 40,074.00 | 75,469.94 | (35,395.94) | -46.90% |
| 4436 Vet Promise | | 23,600.00 | (23,600.00) | -100.00% |
| 4437 Textbook lending | 52,002.00 | 30,225.00 | 21,777.00 | 72.05% |
| 4440 Campus | 532,144.11 | 249,165.56 | 282,978.55 | 113.57% |
| Total 4400 Donations - Temp Restricted | \$ 1,323,467.86 | \$ 544,968.82 | \$ 778,499.04 | 142.85% |
| 4500 Unclaimed Scholarships | 33,301.00 | 50,727.49 | (17,426.49) | -34.35% |
| 5000 Market Place Revenue | 939,789.10 | 1,367,865.00 | (428,075.90) | -31.30% |
| 5020 VIP MP Parking | 126,022.00 | 173,311.00 | (47,289.00) | -27.29% |
| Total 5000 Market Place Revenue | \$ 1,065,811.10 | \$ 1,541,176.00 | \$ (475,364.90) | -30.84% |
| 5100 Interest Income | 361.82 | 338.16 | 23.66 | 7.00% |
| 5200 In-Kind Rent | 91,000.00 | 91,000.00 | - | 0.00% |
| 5300 In-Kind Income | 113,079.82 | 100,311.87 | 12,767.95 | 12.73% |
| 5400 Other Income | 22,483.16 | 105,357.02 | (82,873.86) | -78.66% |
| 5450 SUSTAINABILITY GIFT | 665,000.00 | | 665,000.00 | |
| Total Income | \$ 3,619,608.18 | \$ 4,640,173.73 | \$ (1,020,565.55) | -21.99% |
| Gross Profit | \$ 3,619,608.18 | \$ 4,640,173.73 | \$ (1,020,565.55) | -21.99% |
| Expenses | | | | |
| 6000 PROGRAMMATIC | | | | |
| 6100 SCHOLARSHIPS | | | | |
| 6152 Annual | 296,997.39 | 270,753.13 | 26,244.26 | 9.69% |
| 6160 Phoenix Scholarships (Annual) | 70,800.98 | 27,917.00 | 42,883.98 | 153.61% |
| 8300 Endowed Scholarships | 349,680.95 | 311,497.05 | 38,183.90 | 12.26% |
| 8350 Annual Rollover Scholarships | 2,800.00 | 29,000.00 | (26,200.00) | -90.34% |
| Total 6100 SCHOLARSHIPS | \$ 720,279.32 | \$ 639,167.18 | \$ 81,112.14 | 12.69% |
| 6200 GRANTS | | | | |
| 6210 Ventura College Promise | 84,577.50 | 80,804.50 | 3,773.00 | 4.67% |
| 6215 Vet Promise Expense | | 1,678.00 | (1,678.00) | -100.00% |
| 6220 Textbook/Lending Library Grant | 38,324.06 | 39,895.05 | (1,570.99) | -3.94% |
| 6225 Vet Promise Textbook Expense | 1,250.00 | 7,750.00 | (6,500.00) | -83.87% |
| Total 6200 GRANTS | \$ 124,151.56 | \$ 130,127.55 | \$ (5,975.99) | -4.59% |
| 6300 OTHER PROGRAM EXPENSES | | | | |
| 6330 Bad Debts | 43,265.00 | | 43,265.00 | |
| 6350 BOARD DIRECTED PROGRAMS | | | | |
| 6390 Program Expense | | 1,000.00 | (1,000.00) | -100.00% |
| Total 6350 BOARD DIRECTED PROGRAMS | \$ - | \$ 1,000.00 | \$ (1,000.00) | -100.00% |
| 6370 Campus Expense | 453,692.12 | 259,443.04 | 194,249.08 | 74.87% |

| | | | | |
|----------------------------------------------------|------------------------|------------------------|-----------------------|----------------|
| 6375 Campus In-Kind Expense | 201,428.01 | 228,738.01 | (27,310.00) | -11.94% |
| 6380 Department Student Awards | | 987.23 | (987.23) | -100.00% |
| 7053 Sustainability Gift Expense | 666,141.80 | | 666,141.80 | |
| 8400 Program Endowment Disbursement | 119,222.00 | 119,525.01 | (303.01) | -0.25% |
| Total 6300 OTHER PROGRAM EXPENSES | \$ 1,483,748.93 | \$ 609,693.29 | \$ 874,055.64 | 143.36% |
| Total 6000 PROGRAMMATIC | \$ 2,328,179.81 | \$ 1,378,988.02 | \$ 949,191.79 | 68.83% |
| 7000 ADMINISTRATION | | | | |
| 7002 Bank Charges | 197.00 | 175.00 | 22.00 | 12.57% |
| 7004 CalPERS | 4,761.87 | 46,324.53 | (41,562.66) | -89.72% |
| 7008 Computer Expense | | 2,600.90 | (2,600.90) | -100.00% |
| 7009 Charitable Contributions Expense | 5,000.00 | | 5,000.00 | |
| 7010 Professional Development | 370.00 | 2,286.91 | (1,916.91) | -83.82% |
| 7012 Depreciation | 4,883.89 | 6,147.97 | (1,264.08) | -20.56% |
| 7014 Dues & Subscriptions | 50.00 | 290.00 | (240.00) | -82.76% |
| 7016 Employee Appreciation | 1,590.12 | 1,329.10 | 261.02 | 19.64% |
| 7018 Employee Benefits | 12,977.99 | 11,607.44 | 1,370.55 | 11.81% |
| 7020 In-Kind Expense | | 443.86 | (443.86) | -100.00% |
| 7022 Insurance | 8,149.62 | 4,064.35 | 4,085.27 | 100.51% |
| 7024 Licenses & Fees | 908.00 | 979.00 | (71.00) | -7.25% |
| 7026 Office Expense | 3,487.09 | 3,907.65 | (420.56) | -10.76% |
| 7028 Mileage | 193.19 | 293.61 | (100.42) | -34.20% |
| 7030 Miscellaneous Meetings | 49.65 | 62.28 | (12.63) | -20.28% |
| 7032 Printing | 278.42 | 267.32 | 11.10 | 4.15% |
| 7034 Payroll Service | 8,244.82 | 1,488.78 | 6,756.04 | 453.80% |
| 7035 Salaries | 49,872.92 | 36,605.21 | 13,267.71 | 36.25% |
| 7036 Payroll Taxes | 4,095.69 | 2,852.88 | 1,242.81 | 43.56% |
| 7037 Severance | 3,155.50 | | 3,155.50 | |
| 7038 Postage | | 21.00 | (21.00) | -100.00% |
| 7044 Professional Services | 10,832.32 | 8,847.74 | 1,984.58 | 22.43% |
| 7045 In-Kind Rent | 5,220.00 | 3,390.00 | 1,830.00 | 53.98% |
| 7048 Unemployment Insurance Expense | 99.81 | 6,462.98 | (6,363.17) | -98.46% |
| 7052 Small Equipment | 2,122.88 | 1,448.16 | 674.72 | 46.59% |
| 7054 Telephone | | 726.34 | (726.34) | -100.00% |
| 7056 Workers' Compensation | 406.19 | 7,910.00 | (7,503.81) | -94.86% |
| 7058 Vacation Expense | 2,146.59 | 726.70 | 1,419.89 | 195.39% |
| Total 7000 ADMINISTRATION | \$ 129,093.56 | \$ 151,259.71 | \$ (22,166.15) | -14.65% |
| 7500 DEVELOPMENT, SCHOLARSHIPS AND PROGRAMS | | | | |
| 7502 Bank Charges | 50.00 | | 50.00 | |
| 7504 CalPERS | 41,814.88 | 32,259.69 | 9,555.19 | 29.62% |
| 7506 Board Expense | 1,064.86 | 3,275.10 | (2,210.24) | -67.49% |
| 7508 Computer Expense | 14,070.83 | 39,479.11 | (25,408.28) | -64.36% |
| 7509 Direct Marketing | 25,377.44 | 28,156.86 | (2,779.42) | -9.87% |
| 7510 Professional Development | 11,868.77 | 9,010.83 | 2,857.94 | 31.72% |
| 7511 Donor Meetings | 1,067.52 | 2,541.21 | (1,473.69) | -57.99% |
| 7512 Donor Recognition | 42,044.20 | 120,591.02 | (78,546.82) | -65.13% |
| 7513 Misc Meetings | 141.70 | | 141.70 | |
| 7514 Dues & Subscriptions | 2,375.29 | 3,867.21 | (1,491.92) | -38.58% |
| 7516 Employee Appreciation | 466.03 | 497.05 | (31.02) | -6.24% |

| | | | | |
|--------------------------------------|----------------------|----------------------|------------------------|----------------|
| 7518 Employee Benefits | 114,206.07 | 120,099.92 | (5,893.85) | -4.91% |
| 7520 Insurance | 6,440.16 | 3,148.00 | 3,292.16 | 104.58% |
| 7522 Merchant Fees - Online Donation | 1,404.53 | 1,793.11 | (388.58) | -21.67% |
| 7524 Mileage | 189.89 | 935.17 | (745.28) | -79.69% |
| 7526 Office Expense | 2,485.43 | 1,241.59 | 1,243.84 | 100.18% |
| 7527 Payroll Service | 6,469.94 | 15,632.14 | (9,162.20) | -58.61% |
| 7528 Professional Services | 34,640.20 | 48,619.46 | (13,979.26) | -28.75% |
| 7530 Marketing | 31,048.39 | 34,199.69 | (3,151.30) | -9.21% |
| 7531 In-Kind Rent | 28,847.00 | 32,610.00 | (3,763.00) | -11.54% |
| 7532 Printing & Graphic Design | 999.80 | 1,608.55 | (608.75) | -37.84% |
| 7535 Salaries | 383,074.64 | 372,402.58 | 10,672.06 | 2.87% |
| 7536 Payroll Taxes | 28,459.82 | 28,550.23 | (90.41) | -0.32% |
| 7538 Postage | 72.45 | 2.05 | 70.40 | 3434.15% |
| 7541 Special Events | 8,496.52 | 3,458.19 | 5,038.33 | 145.69% |
| 7550 Unemployment Insurance Expense | 3,684.00 | | 3,684.00 | |
| 7552 Scholarship Awards Events | 3,423.24 | 36,870.39 | (33,447.15) | -90.72% |
| 7555 President's Special Fund | 658.50 | 2,317.40 | (1,658.90) | -71.58% |
| 7556 Workers' Compensation | 3,901.33 | 3,672.50 | 228.83 | 6.23% |
| 7558 Vacation Expense | 9,181.68 | 7,630.32 | 1,551.36 | 20.33% |
| Total 7500 DEVELOPMENT | \$ 808,025.11 | \$ 954,469.37 | \$ (146,444.26) | -15.34% |
| 8000 MARKET PLACE | | | | |
| 8002 Bank Charges | 72.00 | (13.00) | 85.00 | 653.85% |
| 8004 CalPERS | 11,293.03 | 15,873.96 | (4,580.93) | -28.86% |
| 8006 Computer Expense | 3,930.00 | 4,013.80 | (83.80) | -2.09% |
| 8008 Courier Service | 4,699.97 | 4,779.76 | (79.79) | -1.67% |
| 8012 CC Processing Merchant Fees | 5,387.37 | 7,138.13 | (1,750.76) | -24.53% |
| 8014 Depreciation | 458.04 | 2,224.91 | (1,766.87) | -79.41% |
| 8016 Employee Appreciation | 1,971.20 | 2,722.08 | (750.88) | -27.58% |
| 8018 Employee Benefits | 30,979.06 | 59,191.87 | (28,212.81) | -47.66% |
| 8020 Insurance | 27,082.35 | 3,148.00 | 23,934.35 | 760.30% |
| 8023 Marketing | 14,219.98 | | 14,219.98 | |
| 8024 Licenses & Fees | 830.00 | 845.00 | (15.00) | -1.78% |
| 8026 Office Expense | 452.42 | 457.50 | (5.08) | -1.11% |
| 8030 Repairs & Maintenance | 14,087.09 | 13,912.00 | 175.09 | 1.26% |
| 8031 In-Kind Rent | 56,933.00 | 55,000.00 | 1,933.00 | 3.51% |
| 8032 Printing & Signage | 2,312.97 | 1,733.91 | 579.06 | 33.40% |
| 8033 Payroll Service | 3,281.37 | 7,691.99 | (4,410.62) | -57.34% |
| 8034 Security | 49,423.02 | 67,540.12 | (18,117.10) | -26.82% |
| 8035 Salaries | 179,152.88 | 182,825.90 | (3,673.02) | -2.01% |
| 8036 Payroll Taxes | 13,496.97 | 13,999.11 | (502.14) | -3.59% |
| 8037 Small Equipment | 961.88 | 1,270.42 | (308.54) | -24.29% |
| 8038 Street Sweeping | 10,292.50 | 13,707.50 | (3,415.00) | -24.91% |
| 8039 Professional Services | 8,598.57 | 16,535.61 | (7,937.04) | -48.00% |
| 8040 Supplies | 14,117.56 | 15,061.12 | (943.56) | -6.26% |
| 8042 Trash | 24,394.24 | 29,283.48 | (4,889.24) | -16.70% |
| 8044 Vendor Appreciation | 344.64 | 5,910.39 | (5,565.75) | -94.17% |
| 8046 Telephone | 825.00 | 900.00 | (75.00) | -8.33% |
| 8056 Workers' Compensation | 11,076.48 | 2,542.50 | 8,533.98 | 335.65% |

| | | | | |
|-------------------------------------|------------------------|------------------------|--------------------------|-----------------|
| 8058 Vacation Expense | 2,269.46 | 3,754.60 | (1,485.14) | -39.56% |
| Total 8000 MARKET PLACE | \$ 492,943.05 | \$ 532,050.66 | \$ (39,107.61) | -7.35% |
| Total Expenses | \$ 3,758,241.53 | \$ 3,016,767.76 | \$ 741,473.77 | 24.58% |
| Net Operating Income | \$ (138,633.35) | \$ 1,623,405.97 | \$ (1,762,039.32) | -108.54% |
| Other Income | | | | |
| 5500 Investment Income | | | | |
| 5510 Change in Value of Split Inter | (6,018.00) | 64,496.00 | (70,514.00) | -109.33% |
| 5520 Change in Market Value | 108,011.60 | 550,790.83 | (442,779.23) | -80.39% |
| 5540 Interest & Dividends | 518,293.46 | 370,033.44 | 148,260.02 | 40.07% |
| Total 5500 Investment Income | \$ 620,287.06 | \$ 985,320.27 | \$ (365,033.21) | -37.05% |
| Total Other Income | \$ 620,287.06 | \$ 985,320.27 | \$ (365,033.21) | -37.05% |
| Other Expenses | | | | |
| 8500 Investment Fees | | - | - | |
| 8505 Manager Fee (CCCSE) | 4,729.97 | 4,446.16 | 283.81 | 6.38% |
| 8510 Manager Fee | 73,822.01 | 50,454.00 | 23,368.01 | 46.32% |
| Total 8500 Investment Fees | \$ 78,551.98 | \$ 54,900.16 | \$ 23,651.82 | 43.08% |
| Total Other Expenses | \$ 78,551.98 | \$ 54,900.16 | \$ 23,651.82 | 43.08% |
| Net Other Income | \$ 541,735.08 | \$ 930,420.11 | \$ (388,685.03) | -41.78% |
| Net Income | \$ 403,101.73 | \$ 2,553,826.08 | \$ (2,150,724.35) | -84.22% |

Wednesday, Sep 09, 2020 02:10:46 PM GMT-7 - Accrual Basis

VENTURA COLLEGE FOUNDATION
Statement of Activities - UNAUDITED
Year Ended June 30, 2020 vs Budget

| | Actual | Budget | \$ Change | % Change |
|-----------------------------------------------|------------------------|------------------------|------------------------|----------------|
| Income | | | | |
| 4200 Donations - Unrestricted | 158,222.37 | 90,000.00 | 68,222.37 | 75.80% |
| 4300 Donations - Perm Restricted | 146,881.05 | 86,620.00 | 60,261.05 | 69.57% |
| 4400 Donations - Temp Restricted | | | | |
| 4410 Phoenix | 61,370.00 | 38,500.00 | 22,870.00 | 59.40% |
| 4430 Annual | 591,477.75 | 306,150.00 | 285,327.75 | 93.20% |
| 4432 Osher Donations | 46,400.00 | | 46,400.00 | |
| 4435 Promise | 40,074.00 | 56,000.00 | (15,926.00) | -28.44% |
| 4437 Textbook lending | 52,002.00 | 25,720.00 | 26,282.00 | 102.19% |
| 4440 Campus | 532,144.11 | 79,850.00 | 452,294.11 | 566.43% |
| Total 4400 Donations - Temp Restricted | \$ 1,323,467.86 | \$ 506,220.00 | \$ 817,247.86 | 161.44% |
| 4500 Unclaimed Scholarships | 33,301.00 | 11,283.44 | 22,017.56 | 195.13% |
| 5000 Market Place Revenue | 939,789.10 | 1,345,200.00 | (405,410.90) | -30.14% |
| 5020 VIP MP Parking | 126,022.00 | 168,000.00 | (41,978.00) | -24.99% |
| Total 5000 Market Place Revenue | \$ 1,065,811.10 | \$ 1,513,200.00 | \$ (447,388.90) | -29.57% |
| 5100 Interest Income | 361.82 | 408.00 | (46.18) | -11.32% |
| 5200 In-Kind Rent | 91,000.00 | 36,000.00 | 55,000.00 | 152.78% |
| 5300 In-Kind Income | 113,079.82 | | 113,079.82 | |
| 5400 Other Income | 22,483.16 | 186,928.37 | (164,445.21) | -87.97% |
| 5450 SUSTAINABILITY GIFT | 665,000.00 | | 665,000.00 | |
| Total Income | \$ 3,619,608.18 | \$ 2,430,659.81 | \$ 1,188,948.37 | 48.91% |
| Gross Profit | \$ 3,619,608.18 | \$ 2,430,659.81 | \$ 1,188,948.37 | 48.91% |
| Expenses | | | | |
| 6000 PROGRAMMATIC | | | | |
| 6100 SCHOLARSHIPS | | | | |
| 6152 Annual | 296,997.39 | 314,150.00 | (17,152.61) | -5.46% |
| 6160 Phoenix Scholarships (Annual) | 70,800.98 | 42,147.00 | 28,653.98 | 67.99% |
| 8300 Endowed Scholarships | 349,680.95 | 230,726.00 | 118,954.95 | 51.56% |
| 8350 Annual Rollover Scholarships | 2,800.00 | 11,283.44 | (8,483.44) | -75.18% |
| Total 6100 SCHOLARSHIPS | \$ 720,279.32 | \$ 598,306.44 | \$ 121,972.88 | 20.39% |
| 6200 GRANTS | | | | |
| 6210 Ventura College Promise | 84,577.50 | 169,711.00 | (85,133.50) | -50.16% |
| 6220 Textbook/Lending Library Grant | 38,324.06 | 55,720.00 | (17,395.94) | -31.22% |
| 6225 Vet Promise Textbook Expense | 1,250.00 | 20,000.00 | (18,750.00) | -93.75% |
| Total 6200 GRANTS | \$ 124,151.56 | \$ 245,431.00 | \$ (121,279.44) | -49.41% |
| 6300 OTHER PROGRAM EXPENSES | | | | |
| 6330 Bad Debts | 43,265.00 | | 43,265.00 | |
| 6370 Campus Expense | 453,692.12 | 79,850.00 | 373,842.12 | 468.18% |
| 6375 Campus In-Kind Expense | 201,428.01 | | 201,428.01 | |
| 6380 Department Student Awards | | 3,500.00 | (3,500.00) | -100.00% |
| 7053 Sustainability Gift Expense | 666,141.80 | | 666,141.80 | |
| 8400 Program Endowment Disbursement | 119,222.00 | 119,000.00 | 222.00 | 0.19% |
| Total 6300 OTHER PROGRAM EXPENSES | \$ 1,483,748.93 | \$ 202,350.00 | \$ 1,281,398.93 | 633.26% |

| | | | | |
|---------------------------------------|------------------------|------------------------|------------------------|----------------|
| Total 6000 PROGRAMMATIC | \$ 2,328,179.81 | \$ 1,046,087.44 | \$ 1,282,092.37 | 122.56% |
| 7000 ADMINISTRATION | | | | |
| 7002 Bank Charges | 172.00 | 140.00 | 32.00 | 22.86% |
| 7004 CalPERS | 4,761.87 | 5,959.05 | (1,197.18) | -20.09% |
| 7008 Computer Expense | | 2,400.00 | (2,400.00) | -100.00% |
| 7009 Charitable Contributions Expense | 5,000.00 | | 5,000.00 | |
| 7010 Professional Development | 370.00 | 300.00 | 70.00 | 23.33% |
| 7012 Depreciation | 4,883.89 | 8,525.16 | (3,641.27) | -42.71% |
| 7014 Dues & Subscriptions | 50.00 | 330.00 | (280.00) | -84.85% |
| 7016 Employee Appreciation | 1,590.12 | 3,000.00 | (1,409.88) | -47.00% |
| 7018 Employee Benefits | 12,977.99 | 12,769.15 | 208.84 | 1.64% |
| 7022 Insurance | 8,149.62 | 4,316.36 | 3,833.26 | 88.81% |
| 7024 Licenses & Fees | 908.00 | 890.00 | 18.00 | 2.02% |
| 7026 Office Expense | 3,487.09 | 5,990.00 | (2,502.91) | -41.78% |
| 7028 Mileage | 193.19 | 360.00 | (166.81) | -46.34% |
| 7030 Miscellaneous Meetings | 49.65 | 800.00 | (750.35) | -93.79% |
| 7032 Printing | 278.42 | 480.00 | (201.58) | -42.00% |
| 7034 Payroll Service | 8,244.82 | | 8,244.82 | |
| 7035 Salaries | 49,872.92 | 41,615.76 | 8,257.16 | 19.84% |
| 7036 Payroll Taxes | 4,095.69 | 4,326.82 | (231.13) | -5.34% |
| 7037 Severance | 3,155.50 | | 3,155.50 | |
| 7038 Postage | | 99.96 | (99.96) | -100.00% |
| 7044 Professional Services | 10,832.32 | 22,864.00 | (12,031.68) | -52.62% |
| 7045 In-Kind Rent | 5,220.00 | 36,000.00 | (30,780.00) | -85.50% |
| 7048 Unemployment Insurance Expense | 99.81 | 1,600.00 | (1,500.19) | -93.76% |
| 7052 Small Equipment | 2,122.88 | 3,100.00 | (977.12) | -31.52% |
| 7054 Telephone | | 1,620.00 | (1,620.00) | -100.00% |
| 7056 Workers' Compensation | 406.19 | 531.48 | (125.29) | -23.57% |
| 7058 Vacation Expense | 2,146.59 | | 2,146.59 | |
| Total 7000 ADMINISTRATION | \$ 129,068.56 | \$ 158,017.74 | \$ (28,949.18) | -18.32% |
| 7500 DEVELOPMENT | | | | |
| 7502 Bank Charges | - | | - | |
| 7504 CalPERS | 6,736.00 | 4,497.72 | 2,238.28 | 49.76% |
| 7506 Board Expense | 958.87 | 4,200.00 | (3,241.13) | -77.17% |
| 7508 Computer Expense | 6,333.33 | 15,200.00 | (8,866.67) | -58.33% |
| 7509 Direct Marketing | 25,377.44 | 48,836.25 | (23,458.81) | -48.04% |
| 7510 Professional Development | 9,543.27 | 8,798.00 | 745.27 | 8.47% |
| 7511 Donor Meetings | 1,067.52 | 7,750.08 | (6,682.56) | -86.23% |
| 7512 Donor Recognition | 42,044.20 | 4,000.00 | 38,044.20 | 951.11% |
| 7513 Misc Meetings | 141.70 | | 141.70 | |
| 7514 Dues & Subscriptions | 2,325.34 | 3,980.00 | (1,654.66) | -41.57% |
| 7516 Employee Appreciation | 466.03 | | 466.03 | |
| 7518 Employee Benefits | 16,371.83 | 9,637.68 | 6,734.15 | 69.87% |
| 7520 Insurance | 1,894.47 | 3,396.00 | (1,501.53) | -44.21% |
| 7522 Merchant Fees - Online Donation | 1,404.53 | 2,000.00 | (595.47) | -29.77% |
| 7524 Mileage | 189.89 | 1,500.00 | (1,310.11) | -87.34% |
| 7526 Office Expense | 2,404.34 | | 2,404.34 | |
| 7527 Payroll Service | 624.36 | | 624.36 | |

| | | | | |
|-------------------------------------|----------------------|----------------------|-----------------------|---------------|
| 7528 Professional Services | 15,458.10 | 21,232.00 | (5,773.90) | -27.19% |
| 7530 Marketing | 15,485.49 | 16,943.16 | (1,457.67) | -8.60% |
| 7531 In-Kind Rent | 10,181.00 | | 10,181.00 | |
| 7532 Printing & Graphic Design | 999.80 | 6,995.00 | (5,995.20) | -85.71% |
| 7535 Salaries | 111,790.03 | 38,610.00 | 73,180.03 | 189.54% |
| 7536 Payroll Taxes | 8,302.59 | 3,819.66 | 4,482.93 | 117.36% |
| 7538 Postage | 72.45 | 900.00 | (827.55) | -91.95% |
| 7541 Special Events | 8,496.52 | 4,950.00 | 3,546.52 | 71.65% |
| 7550 Unemployment Insurance Expense | 954.60 | | 954.60 | |
| 7552 Scholarship Awards Events | 1,711.63 | 17,500.00 | (15,788.37) | -90.22% |
| 7555 President's Special Fund | 658.50 | 2,440.00 | (1,781.50) | -73.01% |
| 7556 Workers' Compensation | 376.95 | 493.08 | (116.13) | -23.55% |
| 7558 Vacation Expense | 4,139.74 | | 4,139.74 | |
| Total 7500 DEVELOPMENT | \$ 296,510.52 | \$ 227,678.63 | \$ 68,831.89 | 30.23% |
| 7500 PROGRAMS | | | | |
| 7502 Bank Charges | 75.00 | | 75.00 | |
| 7504 CalPERS | 17,539.44 | 23,764.68 | (6,225.24) | -26% |
| 7508 Computer Expense | - | 100.00 | (100.00) | -100% |
| 7510 Professional Development | 175.00 | 200.00 | (25.00) | -13% |
| 7514 Dues & Subscriptions | 49.95 | 80.00 | (30.05) | -38% |
| 7518 Employee Benefits | 48,917.12 | 50,923.32 | (2,006.20) | -4% |
| 7520 Insurance | 2,666.25 | | 2,666.25 | |
| 7526 Office Expense | 81.09 | 65.00 | 16.09 | 25% |
| 7527 Payroll Service | 2,864.42 | | 2,864.42 | |
| 7528 Professional Services | 9,554.47 | 14,580.00 | (5,025.53) | -34% |
| 7530 Marketing | 15,562.90 | 14,943.00 | 619.90 | 4% |
| 7531 In-Kind Rent | 8,395.00 | | 8,395.00 | |
| 7535 Salaries | 133,391.41 | 177,214.80 | (43,823.39) | -25% |
| 7536 Payroll Taxes | 9,908.45 | 18,623.10 | (8,714.65) | -47% |
| 7550 Unemployment Insurance Expense | 1,313.10 | | 1,313.10 | |
| 7556 Workers' Compensation | 1,727.23 | 2,263.44 | (536.21) | -24% |
| 7558 Vacation Expense | 2,520.97 | | 2,520.97 | |
| Total 7500 PROGRAMS | \$ 254,741.80 | \$ 302,757.34 | \$ (48,015.54) | -281% |
| 7500 SCHOLARSHIPS | | | | |
| 7504 CalPERS | 17,539.44 | 23,764.68 | (6,225.24) | -26.20% |
| 7506 Board Expense | 105.99 | 500.00 | (394.01) | -78.80% |
| 7508 Computer Expense | 7,737.50 | 9,000.00 | (1,262.50) | -14.03% |
| 7510 Professional Development | 2,150.50 | 2,500.00 | (349.50) | -13.98% |
| 7514 Dues & Subscriptions | - | 100.00 | (100.00) | -100.00% |
| 7518 Employee Benefits | 48,917.12 | 50,923.32 | (2,006.20) | -3.94% |
| 7520 Insurance | 1,879.44 | | 1,879.44 | |
| 7527 Payroll Service | 2,981.16 | | 2,981.16 | |
| 7528 Professional Services | 9,627.63 | 14,580.00 | (4,952.37) | -33.97% |
| 7531 In-Kind Rent | 10,271.00 | | 10,271.00 | |
| 7535 Salaries | 137,893.20 | 184,414.80 | (46,521.60) | -25.23% |
| 7536 Payroll Taxes | 10,248.78 | 19,176.78 | (8,928.00) | -46.56% |
| 7550 Unemployment Insurance Expense | 1,416.30 | | 1,416.30 | |
| 7552 Scholarship Awards Events | 1,711.61 | 17,500.00 | (15,788.39) | -90.22% |

| | | | | |
|-------------------------------------|------------------------|------------------------|------------------------|------------------|
| 7556 Workers' Compensation | 1,797.15 | 2,355.36 | (558.21) | -23.70% |
| 7558 Vacation Expense | 2,520.97 | | 2,520.97 | |
| Total 7500 DEVELOPMENT | \$ 256,797.79 | \$ 324,814.94 | \$ (68,017.15) | -20.94% |
| 8000 MARKET PLACE | | | | |
| 8002 Bank Charges | 72.00 | | 72.00 | |
| 8004 CalPERS | 11,293.03 | 13,906.44 | (2,613.41) | -18.79% |
| 8006 Computer Expense | 3,930.00 | 4,992.00 | (1,062.00) | -21.27% |
| 8008 Courier Service | 4,699.97 | 5,370.00 | (670.03) | -12.48% |
| 8010 Professional Development | | 1,000.00 | | |
| 8012 CC Processing Merchant Fees | 5,387.37 | 6,600.00 | (1,212.63) | -18.37% |
| 8014 Depreciation | 458.04 | 6,133.44 | (5,675.40) | -92.53% |
| 8016 Employee Appreciation | 1,971.20 | 3,577.00 | (1,605.80) | -44.89% |
| 8018 Employee Benefits | 30,979.06 | 29,798.88 | 1,180.18 | 3.96% |
| 8020 Insurance | 27,082.35 | 3,396.00 | 23,686.35 | 697.48% |
| 8023 Marketing | 14,219.98 | 14,943.04 | (723.06) | -4.84% |
| 8024 Licenses & Fees | 830.00 | 1,000.00 | (170.00) | -17.00% |
| 8025 Mileage | | 99.00 | | |
| 8026 Office Expense | 452.42 | 996.00 | (543.58) | -54.58% |
| 8030 Repairs & Maintenance | 14,087.09 | 23,200.00 | (9,112.91) | -39.28% |
| 8031 In-Kind Rent | 56,933.00 | | 56,933.00 | |
| 8032 Printing & Signage | 2,312.97 | 2,830.00 | (517.03) | -18.27% |
| 8033 Payroll Service | 3,281.37 | | 3,281.37 | |
| 8034 Security | 49,423.02 | 69,500.00 | (20,076.98) | -28.89% |
| 8035 Salaries | 179,152.88 | 203,050.44 | (23,897.56) | -11.77% |
| 8036 Payroll Taxes | 13,496.97 | 21,114.63 | (7,617.66) | -36.08% |
| 8037 Small Equipment | 961.88 | 960.00 | 1.88 | 0.20% |
| 8038 Street Sweeping | 10,292.50 | 15,600.00 | (5,307.50) | -34.02% |
| 8039 Professional Services | 8,598.57 | 12,864.00 | (4,265.43) | -33.16% |
| 8040 Supplies | 14,117.56 | 13,700.00 | 417.56 | 3.05% |
| 8042 Trash | 24,394.24 | 36,000.00 | (11,605.76) | -32.24% |
| 8044 Vendor Appreciation | 344.64 | 6,200.00 | (5,855.36) | -94.44% |
| 8046 Telephone | 825.00 | 900.00 | (75.00) | -8.33% |
| 8056 Workers' Compensation | 11,076.48 | 14,511.60 | (3,435.12) | -23.67% |
| 8058 Vacation Expense | 2,269.46 | | 2,269.46 | |
| Total 8000 MARKET PLACE | \$ 492,943.05 | \$ 512,242.47 | \$ (19,299.42) | -3.77% |
| Total Expenses | \$ 3,758,241.53 | \$ 2,571,598.56 | \$ 1,186,642.97 | \$ (1.71) |
| Net Operating Income | \$ (138,633.35) | \$ (140,938.75) | \$ 2,305.40 | 1.64% |
| Other Income | | | | |
| 5500 Investment Income | | | | |
| 5510 Change in Value of Split Inter | (6,018.00) | | (6,018.00) | |
| 5520 Change in Market Value | 108,011.60 | 130,000.00 | (21,988.40) | -16.91% |
| 5540 Interest & Dividends | 518,293.46 | 190,000.00 | 328,293.46 | 172.79% |
| Total 5500 Investment Income | \$ 620,287.06 | \$ 320,000.00 | \$ 300,287.06 | 93.84% |
| Total Other Income | \$ 620,287.06 | \$ 320,000.00 | \$ 300,287.06 | 93.84% |
| Other Expenses | | | | |
| 8500 Investment Fees | | | | |
| 8505 Manager Fee (CCCSE) | 4,729.97 | | 4,729.97 | |
| 8510 Manager Fee | 73,822.01 | 40,000.00 | 33,822.01 | 84.56% |

| | | | | | | | |
|-----------------------------------|----|--------------|----|--------------|----|-------------|---------|
| Total 8500 Investment Fees | \$ | 78,551.98 | \$ | 40,000.00 | \$ | 38,551.98 | 96.38% |
| Total Other Expenses | \$ | 78,551.98 | \$ | 40,000.00 | \$ | 38,551.98 | 96.38% |
| Net Other Income | \$ | 541,735.08 | \$ | 280,000.00 | \$ | 261,735.08 | 93.48% |
| Net Income | \$ | 403,101.73 | \$ | 139,061.25 | \$ | 264,040.48 | 189.87% |
| NET UNRESTRICTED INCOME, NON GAAP | | 645,743.39 | | 312,308.69 | | 333,434.70 | 106.8% |
| NET RESTRICTED INCOME, NON GAAP | | (242,641.66) | | (173,247.44) | | (69,394.22) | 40.1% |
| | | 403,101.73 | | 139,061.25 | | 264,040.48 | 189.9% |

VENTURA COLLEGE FOUNDATION

FINANCIAL STATEMENT VARIANCE REPORT

FOR PERIOD 07/01/2019- 6/30/2020

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

INCOME

4200 Donations – Unrestricted: Over Budget by \$68,227 and 75.8%

- President's Circle donations are approximately \$33k over budget, largely due to unbudgeted donations of \$20,000 donation by Debe Bylo, \$5,000 from William Kearney, and success of the Strong Foundation Stronger Futures fundraising campaign for operations in response to the closure of the Marketplace. Sponsorships are down \$5k, due to cancelling of events.

4300 Donations- Permanently Restricted: Over budget by \$60,261 and 69.6%

- We budgeted for 3 new endowments of \$20k each, based on historical giving. We received \$100,000 from the Aurora Loss estate, \$20,000 for the Barbara Ann Mrvichin Memorial, and \$10,655 toward the Larry Barratte Memorial, as well as small donations toward existing endowments.

4400 Temporarily Restricted Donations: Over Budget \$817,248 and 161.44%

- \$102,616: Two temporarily restricted donations were budgeted as "Other Income", Osher Donations of \$46,400 and Iliff endowment distribution of \$56,216
- \$314,127: Additional amount to be received from Schwab bequest
- \$250,000: Campus donation from Gene Haas Foundation
- \$100,000: Aurora Loss estate for Nursing program
- \$26,282: Larger than expected textbook lending donation, largely from three large pledges and the Poli Sci Fundraiser (\$9k Harald Wulff, \$2,500 Charitable Foundation, \$2,500 Union Bank)
- \$24k Crowne Plaza Pledge toward Campus Athletics
- \$25k Mannason Family Trust for Campus Nursing
- (\$15,000): Did not receive Educational grant we budgeted, due to change in fundraising priorities

5000 Marketplace Revenue: Under budget (\$447,389) and (29.6%)

- Due to closure of Marketplace last half of March through May 30 on public health order and reopening May 31 at approximately 30% vendor capacity. In addition, for the first few weeks of opening we did not charge for parking.

5400 Other Income: Under budget (\$164,445) and (88%)

- Osher and Iliff were budgeted as "other income", but we decided to reserve Other Income for unrestricted and non-donation revenue only, therefore when the revenue came in, it was booked to as temporarily restricted. In addition, Osher "earnings" were booked here at \$108,000, but the bulk of the Osher distribution is actually investment earnings or investment distribution. Only \$46,400 of the \$108,000 received is donation income.

EXPENSES

6210 Ventura College Promise Grant: Under budget (\$85,133) and (50.1%)

- Due to new state funding which covers Promise.

6220 Textbook/Lending Library Grant Under budget (\$17,396) and (31.2%)

- All funds requested by the library for the Textbook Lending Library were distributed within the \$40k budget that was promised. The additional monies unspent were meant to fund the Vet Textbook Lending Library program. See below, line 6225.

6225 Vet Promise/Textbook lending under budget (\$18,750) and (93.8%)

- Significant previous Vet Promise pledges and subsequent gifts were converted by donors to fund the Vet Textbook program as the Vet Promise program was funded by state. Textbook funds were not expensed this year so that they could be more effectively distributed in FY20/21 through the campus financial aid office. \$59K will be expensed in FY20/21.

6230 Educational Enhancement Grants: Under budget (\$15,000)

- Budgeted revenue was not received (see above), therefore we could not issue grants.

6330 Bad Debt Expense \$43,265

- We don't budget for pledge write offs because they are usually quite small. The bulk of the current year write offs relate to the extinguishment of the Vet Promise program, with a few small old pledges that were deemed uncollectible.

6370 Campus Expense: Over budget \$373,842 and 468.2%

- Mostly coincides with over budget campus income above due to large donations.
- Additionally, \$35,500 was passed through to Aquatics from the Miriam Schwab fund, which does not correlate to campus donations revenue

OPERATING EXPENSES: Overall you will see a decrease in operating expenses, reflecting our concerted effort to spend less following the effects of the pandemic and our determination to preserve our unrestricted cash.

Allocated Operating Expenses affecting all departments:

Due to the nature of allocated expenses, it makes more sense to review these expenses on an organization-wide basis rather than by department. The actual may be over/under within the departments due to fine tuning our allocation methods, but the overall should remain comparable absent a reason for change.

- **Salaries: Under budget (\$32,805) and (5.1%) largely** due to employees laid off or furloughed due to pandemic, offset some by part time Finance Director position that was budgeted as a contractor all year.
- **CalPERS: Under budget (\$14,023) and (19.5%)-** One full time employee was laid off due to pandemic.

- **Professional services: Under budget (\$32,049) and (37.2%).** Outside CPA position was converted to a part-time employee position in December. We spent \$7,500 less on legal fees than budgeted. Marketing professional expenses came in under budget.
- **Insurance expense: Over budget \$30,564 and 275%.** This overage is mostly due to a large increase in our liability insurance associated with Marketplace claims. As a result, approximately 75% of the insurance expense has been allocated to Marketplace.

Administrative Operating Expenses: Under budget (\$28,949) and (18.3%)

- (\$3,641): Depreciation expense was over budgeted
- (\$2,400): Savings on computer hardware which we did not purchase this year
- \$5,000: Donation to coalition to support Prop. 13, not budgeted, but approved by the board
- \$3,833: Insurance- See above
- \$8,245: Payroll service- This was included in payroll tax budget because we used a PEO in 18/19 who billed their fees within our payroll taxes. Additionally, we used to “allocate” payroll service, but due to new GAAP guidance we are booking it all to admin this year.
- (\$12,031): Professional services: see above
- \$8,257: Salaries- see above
- \$3,155: Severance costs due to pandemic lay-offs not budgeted
- (2,503): Office expenses for other departments was budgeted under Admin. There is an offsetting overage in Development.
- (\$30,780): In Kind Rent- The allocation used for budget was inaccurate (development and programs were budgeted as admin)

Development Operating Expenses: Over budget \$68,832 and 30.2%

- \$38,044: Donor recognition is over budget largely due to the Miriam Schwab statue and reception. These expenditures come out of the Miriam Schwab fund, and therefore do not affect our net cash available for other unrestricted expenditures
- (\$23,459) Direct Marketing: We were behind on mailings before COVID, and due to COVID did not spend our budget this year.
- (\$3,241) Board expense: We will not spend this budget this year due to COVID.
- (\$6,681) Donor meetings: We have not held as many donor meetings as projected due to time constraints, and with in-person meetings being prohibited under COVID orders we do not expect to hold any more this fiscal year.
- \$2,404: Office expense was budgeted under admin (see underage above)
- \$78,287: Personnel- due to a change in how wages and benefits are allocated (see programs). See above for overall.
- (\$5,995) Printing: We were behind on mailings before COVID, and due to COVID will not spend our budget this year. We expect to spend only about \$750-\$1k in June.
- (\$5,774) professional services: See above
- \$3,547 Special Events: Cash expenditures are actually under budget. This overage is due to \$5,075 in “in-kind” donations used for a Donor Appreciation event held in September.
- (\$15,788) Scholarship Award Events
- (\$8,867) Computer expense- Due to a book GAAP adjustment for prepaid software expense
- \$10,181 In Kind Rent- Was budgeted as all Admin, but was allocated properly when actually expensed.

Programs and Scholarships Operating Expenses: Under budget (\$116,033) and (18.5%)

- (\$120,438) – Salaries, payroll taxes and CalPERS. These were budgeted to Development, but were expensed here (as was appropriate). See an explanation under overall expenses above.
- \$4,545 – Insurance. See above.
- \$18,666- In Kind Rent was budged as all Admin, but was allocated properly when actually expensed.
- (15,788) Scholarship Award Events

Marketplace Operating Expenses: Under budget (\$19,299) and (3.9%)

- Marketplace would be much more underbudget if not for **in kind rent of \$56,933** which was not budgeted but which must be expensed per GAAP. Absent this, Marketplace would be under budget **(\$76,232) and (14.9%)**
- The following expenses are under budget due to the Market Place closure in mid-March through May and reduced operations in June:
 - (\$20,076) Security
 - (\$5,308) Street sweeping
 - (\$11,606) Trash
 - (\$31,515) Salaries & payroll taxes
 - (\$5,885) vendor appreciation
- (\$9,113) Repairs & Maintenance: \$5,000 was budgeted for lot re-striping which we did not do and \$3,200 for drain cleaning which was not done
- \$23,686 Insurance: Our general liability policy increased tremendously over prior year due to Market place claims
- (\$5,676) Depreciation was over budgeted
- (\$4,265) Professional services- see above

OTHER REVENUE/EXPENSE

5502 Change in market value – Under budget (\$21,988) and (17%)

- Market dropped severely worldwide in response to Covid-19, but our portfolios were able to largely recover.

5540 Interest and dividends- Over budget \$328,293 and 172.8%

- This is largely due to increased investment balances versus prior year, which is what budget is based on.

8510 Investment Manager fees: Over budget \$38,552 and 96.4%

- This is due to the large amount of additional funds versus the 2018/2019 fiscal year.

Ventura College Foundation
Board of Directors
PERSONNEL COMMITTEE
July 29, 2020
Zoom Meeting

Minutes

Board Members Present: Matt LaVere – Committee chair, Kim Hoffmans– VC President, Anne King – Executive Director, Rob van Nieuwburg – BOD Chair,

Mr. LaVere called the meeting to order at 5:18 p.m.

DISCUSSION

Ms. King reviewed Memo A and the resolution that she negotiated with CalPERS (both attached). CalPERS requires that the board formally approve the resolution to provide its health benefits to eligible VC Foundation staff.

Motion – Forward all recommendations as presented in Memo A, dated July 29, 2020, and the CalPERS resolution to the executive committee for approval prior to August 7, 2020. MSC

ADJOURNMENT

The meeting adjourned at approximately 5:45 p.m.

Minutes written by Anne Paul King

**Ventura College
Foundation Board of
Directors | 2020-21**

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

Updated 9/18/2020-apk

VENTURA COLLEGE FOUNDATION/BOARD OF DIRECTORS

2020-2021 MEETING SCHEDULE & SPECIAL EVENTS

| | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <u>JULY 2020</u> 4 – Fourth of July 22 – Monthly Finance Committee (Wed. 5:15 pm) 29 – Personnel Committee | <u>JANUARY 2021</u> 5 - Scholarship & Grants Committee Meeting (Tues., 5:15pm) 20 – Monthly Finance Committee (Wed. 5:15 pm) TBD-- Program Sustainability TBD – Marketplace Committee |
| <u>AUGUST 2020</u> 5 – Executive Committee 12 – Program Sustainability 19 – Monthly Finance Committee (Wed. 5:15 pm) | <u>FEBRUARY 2021</u> 2–Scholarship & Grants Committee Meeting (Tues., 5:15pm) 17 – Monthly Finance Committee (Wed. 5:15 pm) TBD – Nominating Committee |
| <u>SEPTEMBER 2020</u> 1 - Scholarship & Grants Committee (5:15) 16 - Q1 Finance Committee (4:15 pm) 16 - Q1 Executive Committee (5:15 pm) 23 - Q1 Full BOD Meeting (Wed. 5:15pm) 29 – President’s Circle House Party Event TBD – Donor Appreciation Event TBD – Audit Committee | <u>MARCH 2021</u> 2 - Scholarship & Grants Committee (Tues., 5:15pm) 17 - Budget/Q3 Finance Committee (Wed. 4:15 pm) 17 - Q3 Executive Committee (Wed. 5:15 pm) 31 - Q3 FULL BOD Meeting (Wed. 5:15pm) TBD-- Program Sustainability Meeting |
| <u>OCTOBER 2020</u> 6 – Program Sustainability 21 – Monthly Finance Committee (Wed. 5:15 pm) TBD - Community Forum-Strategic Plan TBD -- Marketplace Committee TBD – Nominating Committee TBD – Audit Committee TBD – Executive Committee | <u>APRIL 2021</u> 6 – Scholarship & Grants Committee (Tues., 5:15pm) 21 – Budget/Finance Committee #2 (Wed., 5:15pm) TBD - Investment Committee TBD – Marketplace Committee |
| <u>NOVEMBER 2020</u> 3 - Scholarship & Grants Committee (Tues., 5:15pm) 18 – Monthly Finance Committee (Wed. 5:15 pm) TBD – Veterans Day Celebration TBD- Investment Committee | <u>MAY 2021</u> 4 - Scholarship & Grants Committee Meeting (Tues., 5:15pm) 19 – Budget/Finance Committee #3 (Wed. 5:15pm) TBD - VC Graduation TBD-- Program Sustainability Meeting TBD – Personnel Committee TBD – Nominating Committee |
| <u>DECEMBER 2021</u> 2 - Q2 Finance Committee (Wed. 4:15pm) 2 - Q2 Executive Committee (Wed. 5:15 pm) 8 – Program Sustainability Meeting 10 –President’s Circle Event Pastries with the Peñas 16 - Q2 Full BOD Meeting (Wed. 5:15pm) TBD - Nurses Pinning Ceremony | <u>JUNE 2021 (end of 2020-21 fiscal year)</u> 2–Scholarship & Grants Committee Meeting (Tues., 5:15pm) 16 - Q4 Finance Committee (Wed. 4:15 pm) 16 - Q4 Executive Committee (Wed. 5:15 pm) 30 - Q4 FULL BOD Meeting (Wed. 5:15pm) TBD - Marketplace Vendor Appreciation BBQ |

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