

# BOARD OF DIRECTORS MEETING Guthrie Hall – VC Campus

Wednesday, September 25, 2019 5:15 p.m. – 6:45 p.m.



## **BOARD OF DIRECTORS - Regular Meeting**

Wednesday, September 25, 2019, 5:15 p.m. Guthrie Hall, Ventura College Campus

		AGENDA	
5:15 p.m.	Α	CALL TO ORDER	VAN NIEUWBURG
		<b>PUBLIC COMMENTS:</b> This is an opportunity for members of the public to address the Ventura College Foundation Board of Directors.	
5:16 p.m.	В	WELCOME	VAN NIEUWBURG
5:17p.m.	C	<ol> <li>CONSENT AGENDA – Single action for approval of items listed below:         <ol> <li>Approval of Minutes of the June 26, 2019 Board of Directors Meeting</li> <li>Action Item A - Approval of new Board Member – Abra Flores</li> <li>Action Item B - Approval of new Board Member - Harald Wulff</li> <li>Action Item C - Approval of Management of Unrestricted Funds</li> <li>Action Item D - Approval of Scholarship Eligibility High School Seniors</li> <li>Action Item E - Approval of the 2018/2019 Audit</li> </ol> </li> </ol>	VAN NIEUWBURG
5:25 p.m.	D	GUEST SPEAKER – Robert Lawson	KING
5:30 p.m.	E	SOCIAL MEDIA MOMENT	HARVEY
5:33 p.m.	F	ITEMS REMOVED FROM THE CONSENT AGENDA FOR FURTHER DISCUSSION	VAN NIEUWBURG
5:35 p.m.	G	COMMITTEE, STAFF & ADMINISTRATIVE REPORTS  1) Board Chair — General Update 2) College President — General Update 3) Executive Director — General Update 4) Scholarship & Grants Committee 5) Program Sustainability Committee 6) Marketplace Committee 7) Finance Committee 8) Budget Committee	VAN NIEUWBURG HOFFMANS KING HEMMING DEMBOWSKI VAN NIEUWBURG KREUTZ
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9) Audit Committee

10) Investment Committee

11) Strategic Planning Committee

	12) Nominating Committee	LAVERE
	13) Personnel Committee	LAVERE
6:35 p.m.	H GENERAL DISCUSSION & OTHER TOPICS	ALL
6:45 p.m.	ADJOURNMENT	VAN NIEUWBURG



#### INFORMATIONAL

- 1) Q1 Full BOD September 25, 2019 Agenda (pages 1-3)
- 2) Minutes of the June 26, 2019 Full Board meeting (pages 4-7)
- 3) Memo A Board Nomination (page 8)
- 4) Biography Abra Flores (page 9)
- 5) Memo B Board Nomination (page 10)
- 6) Memo C Investment funds (page 11)
- 7) Memo D Scholarship Eligibility High School Seniors (page 12)
- 8) Memo E Approval of 2018/2019 Audit (page 13)
- 9) 2018/19 Audit (pages 14- 37)
- 10) Marketing Moment (pages 38-39)
- 11) Minutes of the June 5, 2019 Executive Committee Meeting (pages 40-43)
- 12) Minutes of the June 11, 2019 Scholarship & Grants Committee Meeting (pages 44-45)
- 13) Minutes of July 22, 2019 Joint Program Sustainability and Scholarship & Grants Committee Meeting (pages 46- 47)
- 14) Minutes of the September 3, 2019 Scholarship & Grants Committee Meeting (pages 48-49)
- 15) Programs Update (page 50)
- 16) Minutes of the August 21, 2019 Program Sustainability Meeting (pages 51-52)
- 17) Public Relations Report (page 53)
- 18) Fundraising Gift Reports (pages 54-56)
- 19) Good News Development Activity Report (pages 57-58)
- 20) Anticipated Planned Gifts Report (pages 59-60)
- 21) Minutes of the August 12, 2019 Marketplace Committee (page 61)
- 22) Marketplace Vendor Flyer (page 62)
- 23) Minutes of the June 5, 2019 Finance Committee (page 63)
- 24) Q4 Statement of financial position (pages 64-65)
- 25) Q4 Statement of Activity (pages 66-72)
- 26) Q4 Variance report (pages 73-76)
- 27) Q4 Budget vs. Actuals (pages 77-80)
- 28) Minutes of the August 1, 2019 Investment Committee Meeting (pages 81-82)
- 29) Q4 Investment Portfolio (pages 83-89)
- 30) Minutes of the June 20, 2019 Strategic Planning Committee (page 90)
- 31) Minutes of the July 24, 2019 Strategic Planning Committee (pages 91-92)
- 32) Minutes of the July 30, 2019 Nominating Committee Meeting (pages 93-94)
- 33) Board of Directors Roster (page 95)
- 34) Board of Directors Committee Chart (page 96)
- 35) Board Calendar 2019/2020 (page 97)



<sup>\*</sup> Materials will be available at the Board meeting



#### **Ventura College Foundation BOARD OF DIRECTORS MEETING** Wednesday, June 26, 2019, 5:15 p.m.

Guthrie Hall – Ventura College Campus

#### **MINUTES**

A regular meeting of the Board of Directors of the above corporation was held on Wednesday, June 26, 2019, at 5:15 p.m. at Guthrie Hall on Ventura College campus in Ventura, CA. The purpose of this meeting was to conduct general business.

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

Directors Present (17): Keith Barnard, Bob Beilin, Ken Collin, Nuris Dante, Ellyn Dembowski, Ruth Hemming, Kim Hoffmans, Anne King, Stephen Kipp, Nicole Kreutz, Matt LaVere, Michael Montoya, Kristin Ockert, Michael Schouten, Eleanor Tillquist, Rob van Nieuwburg, Patricia Wendt

Directors Absent (5): Catherine Bojorquez, Boomer Butler, Amy Cherot, Michael Orman, Donna Santo.

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

#### **CALL TO ORDER**

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

#### WELCOME

Mr. van Nieuwburg welcomed board members.

#### APPROVAL OF ITEMS ON CONSENT AGENDA

- MOTION: Dr. Hemming moved that the Board of Directors approve the March 26, 2019 Board of Directors meeting minutes. Mrs. Dembowski seconded. MSC.
- > MOTION: Dr. Hemming moved the board approve in concept, to support part-time students towards successful completion. Mrs. Dembowski seconded. MSC
- > MOTION: Dr. Hemming moved the board approve in concept, to extend the VC Promise to support early high school graduates. Mrs. Dembowski seconded. MSC
- > MOTION: Dr. Hemming moved the board approve in concept, to support marketing fulltime and part-time Promise programs separately. Mrs. Dembowski seconded. MSC



#### **GUEST SPEAKER**

Mrs. King introduced guest speaker Liz Kraus. Mrs. Kraus is scholarship recipient, donor, retired VC faculty, and an ambassador to the VC Foundation. She shared her personal educational journey as well as her experience as a faculty member at Ventura College. She emphasized the need for students to have access to laptops and Wi-Fi access to be able to complete assignments. Mrs. Kraus suggested a lending program with laptops and asked that board consider looking into supporting such a program. Dr. Hoffmans shared that Golden West College has a program similar to this in place. Ms. Ockert suggested a "learn to earn" program where students can purchase laptops.

ASVC President and new board member, Michael Schouten introduced himself to the board. He shared his excitement to be able to work with VCF and the board over the upcoming 2019/2020 fiscal year. Mr. Schouten stated that in a recent study, 40% of VC students have difficulty studying due to food insecurity. The ASVC will be working diligently with the food pantry on campus to help address these issues.

#### **SOCIAL MEDIA MOMENT:**

Ms. Harvey thanked the board members and VCF staff for their assistance in the VC crowd funding campaign. Ms. Harvey also gave the board a sneak peek of the VCF's new website that is launching in the next month.

#### COMMITTEE, STAFF, AND ADMINISTRATIVE REPORTS

#### **Board Chair:**

Mr. van Nieuwburg had no report.

#### **College President:**

Dr. Hoffmans celebrated recent Ventura College's graduation and nursing pinning ceremonies. She thanked Eleanor Tillquist for donating the funds to provide the pins for the nurses' graduation. Dr. Hoffmans also shared that the Paramedics program celebrated its 20th year of graduates from the program. Dr. Hoffmans announced that she has appointed Vice President of business services, Cathy Bojorquez to the VCF board as ex officio representative. Dr. Hoffmans invited the board to participate and support in the celebration of the college's 95th birthday in 2020.

#### **Executive Director:**

Mrs. King thanked the board for their end of fiscal year contributions. Mrs. King shared her appreciation to all board members for their passion to help serve students. Mrs. Harvey announced the VC Foundation has reached gold star status with the well-known charity website Guide Star. Mrs. King announced to the board that the 2017 IRS 990's have been filed and publicized on the VCF website. She also reminded the board of important upcoming events such as the donor appreciation event on 9/12, the board retreat on 8/28, and the strategic planning forum on 10/17. Mrs. King thanked Keith Barnard for leading the effort to renovate and create the avocado orchard on campus for the agriculture program.



#### **SCHOLARSHIPS AND GRANTS COMMITTEE:**

Dr. Hemming reported that the spring was a busy time for the committee. She thanked Jaimee Galvan for her hard work and support. Dr. Hemming reviewed the Q3 programs update with the board. She shared the news of a joint meeting with the Program Sustainability committee upcoming in July to discuss support in helping part-time students. She also explained that the VCF is waiting on state legislation regarding the second year Promise Grant (AB2).

#### PROGRAM SUSTAINABILITY COMMITTEE:

Mrs. Dembowski celebrated news of 100% Presidents circle participation from the board. She discussed the end of fiscal year house party fundraiser from the previous week. Mrs. Dembowski shared a video with the board from the Charitable Foundation and suggested board potential.

#### MARKETPLACE COMMITTEE:

Mr. van Nieuwburg celebrated news that new produce vendors to begin on Saturdays at the Marketplace. He shared his experience in attending the annual vendor appreciation BBQ this summer, and its impact on the VCF. Dr. Hemming shared that she has been distributing flyers in Ojai to solicit more vendors in the farmer's market area.

#### FINANCE COMMITTEE:

Mrs. Kreutz briefly discussed the third quarter financials. There were no inquiries regarding the third quarter statement of position, statement of activity, budget vs. actuals, or variance report.

#### **BUDGET COMMITTEE:**

Mrs. Kreutz reported that the committee and staff completed the budget process for next fiscal year.

#### **INVESTMENT COMMITTEE:**

Mr. Collin stated that investments are currently doing well, and the VCF is satisfied with Payden & Rygel's management of the VCF investment pools.

#### STRATEGIC PLANNING COMMITTEE:

Dr. Hoffmans reported that the committee has been hard at work, and has a strong outline developed. She announced that Kristin Ockert would be the new co-chair of the committee along with Mike Montoya. Dr. Hoffmans requests individual committees to provide feedback particular to the committee's specific needs and projects to assist in the strategic planning process. Dr. Hoffmans encouraged the board to attend the follow up strategic planning forum on October 17, 2019. Stephen Kipp announced he would be joining the committee at the next meeting.

#### **NOMINATING COMMITTEE:**

Mr. LaVere shared that the board direct any nominations of potential board members to the nominating committee for the process of review. Mr. LaVere announced the board retreat



would be on August 28, 2019 at Finney's Craft House in downtown Ventura. He encouraged all board members to attend the offsite gathering and fellowship.

#### **PERSONNEL COMMITTEE:**

Mr. LaVere reported that the committee completed the yearly review of the Executive Director. He shared that the discussion of employee compensation is on hold, and will be revisited after the CalPERS benefits discussions/negotiations have been completed by the district.

#### **ADJOURNMENT**

MOTION: Mr. Montoya moved to adjourn. Mr. LaVere seconded. MSC

There being no further business, the meeting was duly adjourned at 6:35 pm.

September 5, 2019

Date

Mike Morty Mike Montoya

Secretary, Board of Directors

MINUTES TAKEN AND RECORDED BY SUSAN O'CONNELL.



# **MEMO A - Action Item**

To: Board of Directors

From: Nominating Committee

Date: June 5, 2019

Re: Election of new member to the VCF Board of Directors

**FACT:** At the May 28, 2019 Nominating Committee meeting, the following community member was nominated for consideration as a member of the Board of Directors.

 Abra Flores -Retired VC Classified Professional, VCF George McNeely Society Member, VCF Ambassador

**RECOMMENDATION:** That the Ventura College Foundation Board of Directors elect the above community member to the Ventura College Foundation Board of Directors, beginning September 25, 2019, for a term of two-years.

Abra Flores is a Retired VC Classified Professional for Technical Theater and current VC Faculty for Costume Design at Ventura College. She received her Bachelor of Arts form Portland State University and a (MFA) from the California Institute of the Arts.

Besides being the resident designer at Ventura College for the past twenty-four years, Abra has designed productions at the Rubicon Theater Company, the Burbage Theater, Los Angeles Theater Works, Access Theater, Ensemble Theater, Santa Barbara Dance Theater, and Santa Barbara Civic Light Opera. She has also worked on several video and film projects.



#### ABRA FLORES BIO

Abra Flores' decades-long career as resident Costume Designer at Ventura College has encouraged her to work as both a leader and educator, but also to engage collaboratively with students, faculty and staff. Abra has initiated, developed and integrated active programs in Costume Design and Makeup at Ventura College, Moorpark College and CSU Channel Islands (currently, the CSUCI program is on hiatus).

Ms. Flores continues to work professionally as a Costume Designer and Couture Wedding Dress Designer. She collaborates regularly with Rubicon Theater, and coordinates placement of students as paid assistants or interns in professional settings. In her spare time, she enjoys making beautiful gowns, employing a collaborative design process and hours of hand sewing.

Recently, Abra has also instigated an internship program with the local high schools for student designers to work with their theater programs, as a method of integrating arts programs and promoting Ventura Community Colleges. Since 2013, she has brought her skills in leadership, education, and collaboration to the Costume Society of America board, serving as chairperson, and is currently the President for the Western Region. During her tenure as a board member, she has organized numerous peer review and educational events at many venues, including museums, universities and art centers throughout the western United States and Canada.

The focus on student success by Abra comes from her educational experience. As a child bounced in and out of the foster care system and undiagnosed dyslexia, she has a keen understanding of how difficult learning can be. It is always her goal to be inclusive and sensitive, while setting clear goals for success. It was a simple \$50 scholarship, given by her undergraduate university, which made a huge impact on her education. That small grant created a feeling that success was possible, and that her dreams had validity. Because of that experience, years ago, Abra instituted and funded a scholarship program, known as the 'Excellence in Volunteering in Costume Design' award. It has been awarded every year, including this year, for performing arts students who showed beyond excellence in production work at Ventura College.

Abra would be honored to serve on the Ventura College Board, allowing her to continue community outreach and help students find a path to success. She looks forward to engaging in further advocacy of the value and accessibility of VC programs, participating in fundraising for the performing arts, and playing an integral role in promotion and outreach for the new Certificate Training for Theater Arts Technology.



# **MEMO B - Action Item**

To: Board of Directors

From: Nominating Committee

Date: July 30, 2019

Re: Election of new member to the VCF Board of Directors

**FACT:** At the July 30, 2019 Nominating Committee meeting, the following community member was nominated for consideration as a member of the Board of Directors.

1) Harald Wulff – Retired Corporate Management Executive; Ventura Rotarian

**RECOMMENDATION:** That the Ventura College Foundation Board of Directors elect the above community member to the Ventura College Foundation Board of Directors, beginning September 25, 2019, for a term of two-years.



# **MEMO C - Action Item**

To: Board of Directors

From: Investment Committee

Date: August 1, 2019

Re: Strategy to manage the nearly \$400,000 in unrestricted and

unencumbered funds that have collected in Pool 3

**FACT:** At the August 1, 2019 Investment Committee meeting there was discussion of the strategy to manage the nearly \$400,000 in unrestricted and unencumbered funds that have collected in Pool 3.

**RECOMMENDATION:** The full board approve the following recommendation for nearly \$400,000 in unrestricted and unencumbered funds.

- Keep full amount with Payden & Rygel
- Move \$299K to Pool 1 to act as the Foundation's reserve
  - o Any interest earned is rolled back into principal
- Remaining \$100K is kept in Pool 3
  - o Pool 3 will act as an anticipated operating fund
  - Upcoming expenses expected to be used from this fund:
    - CalPERS assessment
    - Legal expenses
    - Upcoming infrequent Marketplace expenses required by the district
- Funds to be liquid



# **MEMO D - Action Item**

To: Board of Directors

From: Scholarship & Grants Committee

Date: September 3, 2019

Re: To allow dual enrollment students (enrolled in high school and at VC)

to apply to Ventura College Foundation's scholarship program.

**FACT:** At the September 3, 2019 Scholarship & Grants Committee meeting there was discussion of allowing dual enrollment students (enrolled in high school and at VC) to apply to VC Foundation scholarship program.

**RECOMMENDATION:** The full board to approve, in concept, to extend the eligibility to apply to the Foundation's Scholarship Program to currently enrolled high school seniors who plan to attend Ventura College in the next academic year and who meet all other criteria required of applicants.



# **MEMO E - Action Item**

To: Board of Directors

From: Audit Committee

Date: September 17, 2019

Re: 2018/2019 Audit

**FACT:** At the September 17, 2019 Audit Committee meeting there was a detailed review and discussion of the 2018/2019 drafted audit statement. The meeting included auditor, Michael Farrell, partner at Decker, Farrell, and McCoy, LLP, and VC Foundation's contracted CPA, Juli Blasingame with Lindsay & Company, LLP.

**RECOMMENDATION:** The full board to approve the 2018/2019 Audit at the full board meeting scheduled on Wednesday, September 25, 2019.



# VENTURA COLLEGE FOUNDATION FINANCIAL STATEMENTS JUNE 30, 2019

Decker, Farrell & McCoy, LLP Certified Public Accountants



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#### INDEPENDENT AUDITORS' REPORT

Board of Directors Ventura College Foundation

#### Report on the Financial Statements

We have audited the accompanying financial statements of Ventura College Foundation (a nonprofit organization) (the "Foundation") which comprise the statement of financial position as of June 30, 2019 and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

#### Management's Responsibility for the Financial Statements

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

#### Auditor's Responsibility

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

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

Board of Directors Page 2 of 2

#### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2019, and the changes in net assets, and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

DECKER, FARRELL & MCCOY, LLP

Decker, Farrell + McCox, LLP

Camarillo, California September 13, 2019



# VENTURA COLLEGE FOUNDATION STATEMENT OF FINANCIAL POSITION JUNE 30, 2019

		hout Donor		ith Donor		Гotal 2019
Accremo						
ASSETS						
Cash and equivalents	\$	146,650	\$	302,478	\$	449,128
Pledges and bequests receivable		10,750		9,181,718		9,192,468
Prepaid expenses and deposits		19,054		_		19,054
Property and equipment, net		16,285		-		16,285
Investments		607,434		15,129,494		15,736,928
FCCC scholarship endowment		573,027		857,676		1,430,703
Beneficial interest in remainder trust,						
net PV discount of \$347,520		_		254,626		254,626
TOTAL ASSETS	_\$	1,373,200	\$	25,725,992	\$	27,099,192
LIABILITIES						
Accounts payable and accrued expenses	\$	144,165	\$	-	\$	144,165
Grants payable		9,451		_	_	9,451
Scholarships payable		682,241		-		682,241
Unfunded pension obligation		228,079		-		228,079
TOTAL LIABILITIES		1,063,936		_		1,063,936
NET ASSETS						
Without donor restrictions		309,264				200.064
With donor restrictions		309,204		- 36 736 003		309,264
With dollor restrictions			-	25,725,992		25,725,992
TOTAL NET ASSETS		309,264		25,725,992		26,035,256
TOTAL LIABILITIES AND NET ASSETS	\$	1,373,200	\$	25,725,992	\$	27,099,192
	<u> </u>					



# VENTURA COLLEGE FOUNDATION STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS YEAR ENDED JUNE 30, 2019

		hout Donor	With Donor Restrictions		Total 2019
REVENUES, GAINS, AND OTHER SUPPORT					
Contributions, grants and bequests	\$	89,060	\$ 2,766,252	\$	2,855,312
Contributions, grants and bequests (in-kind)	,	91,000	100,312	-	191,312
Marketplace income		1,541,176	*		1,541,176
Net investment income		19,323	846,939		866,262
Change in value of beneficial interest in remainder trust		, -	64,496		64,496
Other income		1,308	-		1,308
Net assets released from restrictions:		1,026,015	 (1,026,015)		-
Total Revenues, Gains, and Other Support		2,767,882	 2,751,984		5,519,866
EXPENSES					
Program services		1,961,614	_		1,961,614
Management and general		150,597	-		150,597
Marketplace		532,051	-		532,051
Fundraising		321,780	 <u> </u>		321,780
Total Expenses		2,966,042	 -		2,966,042
INCREASE (DECREASE) IN NET ASSETS		(198,160)	2,751,984		2,553,824
NET ASSETS, BEGINNING OF YEAR		507,424	22,974,008		23,481,432
NET ASSETS, ENDING OF YEAR	\$	309,264	\$ 25,725,992	\$	26,035,256



# VENTURA COLLEGE FOUNDATION STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED JUNE 30, 2019

		Program Services	va				
		Promise, Campus	Total			Development	Total
	Scholarships	Grants and Other	Program Services	Management and General	Marketplace	and Fundraising	Expense 2019
DIRECT PROGRAM EXPENSES	ı		ı				
Scholarships Grants	\$ 588,440	\$ 739,821	\$ 588,440 739,821	۰،	٠ ، ده	۱ ۱ دم	\$ 588,440 739,821
Total Direct Program Expenses	588,440	739,821	1,328,261			•	1,328,261
PAYROLL RELATED EXPENSES							
Salaries and wages	173,911	173,911	347,822	37,332	186,581	32,211	603,946
Payroll taxes	13,022	13,022	26,044	2,853	13,999	2,506	45,402
Benefits	70,048	70,048	140,096	31,063	80,330	16,434	267,923
Total Payroll Related Expenses	256,981	256,981	513,962	71,248	280,910	51,151	917,271
OPERATING EXPENSES							
Donor recognition	,	•	ı	1	ı	165'5	5,591
Schwab Esste defined expenses	•	•	•	٠	ī	123,506	123,506
Marketing	10,131	10,979	21,110	ı	ı	41,247	62,357
Legal and professional	16,489	16,477	32,966	10,337	24,228	22,779	90,310
Special events	18,435		18,435		5,910	21,893	46,238
Computer and software	15,400		15,400	2,601	4,014	24,079	46,094
Bank and merchant fecs	20	9	80	95	7,125	1,793	9,093
Rent and maintenance	15,025	14,439	29,464	3,390	68,912	3,146	104,912
Trash and street sweeping		•	•	•	42,991	ŧ	42,991
Security		•	Ī	•	67,540	,	67,540
Dues and subscriptions	1	S	20	290	•	3,817	4,157
Insurance	•		1	4,064	3,148	3,148	10,360
Meetings, conferences and travel	879		819	800		8,189	898'6
Printing and postage	•	•	•	288	6,514	1,611	8,413
Professional development	210	9	916	2,287	1	8,495	11,298
Supplies	491	•	491	3,323	15,519	1,335	20,668
CalPERS settlement	•	•	•	42,572	,	1	42,572
Miscellaneous	•	•	•	3,154	3,015	•	6,169
Total Operating Expenses	77,380	42,011	119,391	73,201	248,916	270,629	712,137
Total Operating Expenses Before Depreciation	922,801	1,038,813	1,961,614	144,449	529,826	321,780	2,957,669
Depreciation	1	•		6,148	2,225		8,373
Total Expenses	\$ 922,801	\$ 1,038,813	\$ 1,961,614	\$ 150,597	\$ 532,051	\$ 321,780	\$ 2,966,042

See accompanying notes and auditors' report.



# VENTURA COLLEGE FOUNDATION STATEMENT OF CASH FLOWS YEAR ENDED JUNE 30, 2019

CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$	2,553,824
Adjustments to reconcile change in net assets to net cash	Ψ	2,333,624
provided by operating activities		
Depreciation and amortization expense		8,373
Net realized and unrealized gains investments		(549,038)
(Increase) decrease in operating assets:		(342,036)
Promises to give		4,703,394
Deposits and prepaid expenses		11,613
VCCF Endowment Fund		(64,496)
Increase (decrease) in operating liabilities:		(04,470)
Accounts payable and accrued expenses		46,905
Grants and scholarships payable		(194,113)
Unfunded pension obligation		45,069
CASH PROVIDED BY OPERATING ACTIVITIES		6,561,531
o The condition of	-	0,501,551
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from the sale of marketable securities		11,299,528
Purchase of marketable securities	(	(17,882,821)
CASH USED IN INVESTING ACTIVITIES		(6,583,293)
NET INCREASE (DECREASE) IN CASH		(21,762)
CASH AT BEGINNING OF YEAR		470,890
CASH AT END OF YEAR	<u>\$</u>	449,128
SUPPLEMENTAL DISCLOSURES:		
In-kind contributions of goods for programs and administrative	\$	100,312
In-kind contributions of rent	\$	91,000
	Ψ	71,000



#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Foundation**

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

#### Basis of Accounting

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

#### Basis of Presentation

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

#### Net Assets Without Donor Restrictions

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

#### Net Assets With Donor Restrictions

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

#### Cash and Cash Equivalents

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



### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments

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

#### **Donated Property and Investments**

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

#### Property and Equipment

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

Marketplace improvements 7-15 years Office and equipment 3-10 years

#### Income Taxes

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

The Foundation evaluates uncertain tax positions whereby the effect of the uncertainty would be recorded if the outcome was considered probable and reasonably estimable. As of June 30, 2019, the Foundation had no uncertain tax positions requiring accrual. As of the year ended June 30, 2019, the Foundation's tax years for the years ended June 30, 2018, 2017 and 2016 are subject to examination by the taxing authorities.



#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Use of Estimates

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

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

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

#### **Donated Services**

Donated goods and services received by the Foundation are recorded at fair market value at the time of the donation and/or promise to give. During the fiscal year ended June 30, 2019, volunteers gave their time and expertise to the Foundation in a wide variety of areas including service on the Board of Directors; scholarship committees; administrative, and technical and financial advice. This contribution, despite its considerable value to the mission of the Foundation, is not reflected in the financial statements.

#### **Contributions**

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

#### Scholarships Payable

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



# NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Functional Expenses

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

#### Marketing Expenses

Marketing costs are expensed as incurred.

#### Subsequent Events

The Foundation has evaluated subsequent events through September 13, 2019, the date which the financial statements were available to be issued.

#### NOTE 2 - PROPERTY AND EQUIPMENT, NET

Property and equipment consist of the following:

Equipment	\$	129,143
Tenant improvements		96,631
		225,774
Accumulated depreciation		(209,489)
Property and Equipment, net	_\$	16,285

Depreciation expense for the year ended June 30, 2019 was \$8,373.

#### **NOTE 3 - PLEDGES RECEIVABLE**

Unconditional promises to give are included in the financial statements as pledges receivable and revenue of the appropriate net asset category. Management expects no material write offs for receivables at June 30, 2019; therefore, no current provision has been made.



## NOTE 3 - PLEDGES RECEIVABLE (continued)

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

2020		\$ 8,901,501
2021		75,742
2022		85,925
2023		79,300
2024		50,000
	TOTAL	\$ 9,192,468

#### **NOTE 4 - INVESTMENTS**

Investments are presented in the financial statements at fair market value, which is derived from quoted market prices at year end. At June 30, 2019, investments consist of the following:

Equities	\$ 5,046,950
Exchange-traded funds	4,337,520
Fixed income	 6,352,458
Total Investments	\$ 15,736,928

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended June 30, 2019:

Investment gains	\$	549,038
Interest and dividends		372,124
Investment expenses	<u></u>	(54,900)
Net investment income	_\$_	866,262

#### NOTE 5 - BENEFICIAL INTEREST IN REMAINDER TRUST

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



#### **NOTE 6 - FAIR VALUE MEASUREMENT**

in Remainder Trust

trust.

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

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets.

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

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

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



#### NOTE 6 - FAIR VALUE MEASUREMENT (continued)

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

The following table sets forth by level within the fair value hierarchy the assets at fair values as of June 30, 2019:

Description	Level 1	Level 2	Level 3	Total
Money Market	\$ 142,647	. \$ -	\$ -	\$ 142,647
Investments				
Equities	5,046,950	-	-	5,046,950
Exchange-traded funds	4,337,520	-	-	4,337,520
Fixed income	6,352,457	-	-	6,352,457
Subtotal Investments	15,736,927		4 · · · · · · · · · · · · · · · · · · ·	15,736,927
FCCC Endowment Beneficial interest in	-	1,430,703	-	1,430,703
remainder trust	-	254,626	-	254,626
Total assets measured at fair value	\$ 15,879,574	\$ 1,685,329	\$ -	\$ 17,564,903

#### **NOTE 7 - CONTINGENT LIABILITY**

The Foundation is self-insured for unemployment compensation to former employees. The amount of any contingent liability existing as of June 30, 2019 is not determinable. The Foundation paid \$3,761 for unemployment compensation for the year ended June 30, 2019.



#### NOTE 8 - CONCENTRATIONS AND RISKS

#### Market Risk

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

#### Concentrations of Revenue

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

The majority of the donors to the Foundation are from Ventura County, including a bequest of \$2,000,00 from a single estate. The bequest is reported as a current pledge and bequest receivable and restricted by donor as of June 30, 2019.

#### Credit Risk

The Foundation maintains cash balances at banks insured by the Federal Deposit Insurance Corporation (FDIC). The Federal Deposit Insurance Corporation (FDIC) only insures the first \$250,000 of funds on deposit at any one institution. As of June 30, 2019, the Foundation had uninsured cash balances of \$4,912.

#### NOTE 9 - COMMUNITY FOUNDATION ENDOWMENT

The Foundation is the beneficiary of an endowment fund held by Ventura County Community Foundation (VCCF). The balance in the endowment was \$1,146,849 at June 30, 2019. Because VCCF has been granted variance power, the endowment is not recorded on the Foundation's financial statements. The income from this endowment is used to grant scholarships to students who have attended Ventura Community College and are continuing their education at any four year colledge, university or graduate school. According to the fund agreement, the Foundation is entitled to the income produced by the endowment in accordance with VCCF's spending policy, but has no control or access to the principal. For the year ended June 30, 2019, the distributions from the VCCF endowment totaled \$58,949.



#### NOTE 10 - FCCC OSHER INITIATIVE ENDOWMENT

The Foundation for California Community Colleges (FCCC) created a permanent endowment fund intended to provide scholarship support to California Community College students in perpetuity. The fund began in 2008 with a lead gift from The Bernard Osher Foundation which provided a 50 percent match of contributions up to \$25 million. As of June 30, 2019, the Foundation has FCCC endowments totaling \$1,430,703. The donor-restricted funds are reflected as permanently restricted net assets, while the Board-designated portion is included in the unrestricted net asset balance. The Foundation estimates that it will receive an annual distribution of 5% to be used for scholarships in accordance with the fund agreement. Because the FCCC retains control over the distributions and the Foundation has no control or access to the principal, the matching portion of the endowment, which totaled \$679,675 as of June 30, 2019, is not recorded on the Foundation's financial statements. For the year ended June 30, 2019, distributions from the Osher endowment totaled \$69,300.

#### **NOTE 11 - ENDOWMENT FUNDS**

The composition of and changes in board designated and donor-restricted endowment assets as of and for the year ended June 30, 2019 are as follows:

	(	anaged by Outside Trustee	Managed by Foundation		Total	
Board Designated						
Endowments assets, beginning of year	\$	573,027	\$	_	\$	573,027
Contributions		-		6,464,127		6,464,127
Net investment income		-		244,281		244,281
Disbursements:						
Scholarships		-		-		-
Other expenditures		_		(134,608)		(134,608)
Transfer to a non-endowment account	***************************************			-		
Endowment assets, end of year	\$	573,027	\$	6,573,800	\$	7,146,827



#### NOTE 11 - ENDOWMENT FUNDS (continued)

	Managed by Outside Trustee		Managed by Foundation		Total	
Donor-Restricted						
Endowments assets, beginning of year	\$	848,822	\$	7,852,180	\$	8,701,002
Contributions		50		110,810		110,860
Net investment income		78,104		528,675		606,779
Disbursements:						
Scholarships		(69,300)		(321,427)		(390,727)
Other expenditures		-		-		-
Transfer to a non-endowment account		-		(10,884)		(10,884)
Endowment assets, end of year	\$	857,676		8,159,354	\$	9,017,030
<u>Total Endowments</u>						
Endowments assets, beginning of year	\$	1,421,849	\$	7,852,180	\$	9,274,029
Contributions		50		6,574,937		6,574,987
Net investment income		78,104		772,956		851,060
Disbursements:						
Scholarships		(69,300)		(321,427)		(390,727)
Other expenditures		-		(134,608)		(134,608)
Transfer to a non-endowment account		-		(10,884.00)		(10,884)
Endowment assets, end of year	\$	1,430,703	\$	14,733,154	_\$_	16,163,857

#### Interpretation of Relevant Law

The Board of Directors of the Foundation has interpreted the California adopted Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring a long-term investment strategy designed to preserve the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation has classified those funds for which there is explicit donor prohibition as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.



#### NOTE 11 - ENDOWMENT FUNDS (continued)

#### Interpretation of Relevant Law

The remaining portion of the donor-restricted endowment funds that are not classified in permanently restricted net assets are classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard for prudence prescribed by UPMIFA.

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

The duration and preservation of the fund.

The purposes of the Foundation and the donor-restricted endowment fund.

General economic conditions.

The possible effect of inflation and deflation.

The expected total return from income and the appreciation of investments.

Other resources of the Foundation.

The investment policies of the Foundation.

Depreciable lives of property and equipment.

#### Return Objectives and Risk Parameters

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



### NOTE 11 - ENDOWMENT FUNDS (continued)

#### Strategies Employed for Achieving Goals

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

#### Spending Policy and How the Investment Objectives Relate to Spending Policy

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

#### Endowment Funds with Deficiencies

From time to time, the fair value of the assets associated with individual donor and board restricted funds may fall below the level that current law requires the Foundation to retain for a fund of perpetual duration. In accordance with accounting principles generally accepted in the United States of America, these deficiencies are reported as a reduction in unrestricted net assets. Such deficiencies may result from unfavorable market fluctuations, particularly if the funds were invested in the endowment pool shortly prior to significant market declines. As of June 30, 2019, the Foundation held one donor-restricted endowment fund where the market value had fallen below the original corpus due to market conditions. The amount of the shortfall is as follows:

Fair market value as of June 30, 2019 Original corpus of endowment		551,370 566,500
Fair market value below original corpus	<u>\$</u>	(15,130)



#### **NOTE 12 - NET ASSETS**

#### With Donor Restrictions

As of June 30, 2019, net assets with donor restrictions consist of the following:

Cash accounts	\$ 302,478
Pledge receivable	9,181,718
FCCC scholarship endowment	857,676
Beneficial interest in remainder trust, net PV discount	254,626
Investments	 15,129,494
Total net assets with donor restrictions	\$ 25,725,992

#### NOTE 13 - DEFINED BENEFIT PLAN

#### Plan Description

In 2007, the Foundation entered into the defined benefit pension plan offered by the California Public Employees Retirement System (CalPERS), which acts as a common investment and administrative agent for participating public employers within the State of California. CalPERS provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. As the Foundation is an auxiliary organization of a public agency, the Ventura County Community College District, it is eligible to participate in CalPERS and has chosen to do so. The Foundation is required to participate in the miscellaneous risk pool. CalPERS issues a separate comprehensive annual report for the Foundation's plan. Copies of the CalPERS' annual financial report may be obtained from the CalPERS Executive Office.

#### Funding Policy

Active plan members are divided into two categories of "classic" (those employed prior to January 1, 2013) and "PEPRA" (those employed after January 1, 2013). Classic plan members are required to contribute 7% of their annual covered salary, while new plan members contribute 6.25%. The Foundation is required to contribute the actuarially determined remaining amounts necessary to fund the benefits for its members. The actuarial methods and assumptions used are those adopted by the CalPERS Board of Administration. The required contribution rate for fiscal year ended June 30, 2019, was 8.892% for classic plan members and 6.842% for PEPRA plan members. The contribution requirements of plan members and the Foundation are established by State statute and the employer contribution rate is established and amended by CalPERS.



#### VENTURA COLLEGE FOUNDATION NOTES TO FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2019

#### NOTE 13 - DEFINED BENEFIT PLAN (continued)

#### Annual Pension Cost

For fiscal year ended June 30, 2019, the Foundation's annual pension cost of \$51,207 for CalPERS was equal to the Foundation's required contributions. The required contribution was determined as part of the June 30, 2019 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 7.% investment rate of return (net of administrative expenses), (b) 7.% overall payroll growth, (c) 2.75% per year cost-of-living adjustments and (d) 2.5% inflation. The actuarial value of CalPERS assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a two to five year period (smoothed market value) depending on the size of investment gains and/or losses. CalPERS' unfunded actuarial accrued liability is being amortized as a level percentage or projected payroll on a closed basis, which is dependent on the plan's date of entry into CalPERS.

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

	sion Cost (APC)	% of APC Contributed	Net Pension Obligation	
June 30, 2017	\$ 36,561	100%	\$	-, -
June 30, 2018	\$ 27,505	100%	\$	-
June 30, 2019	\$ 51.207	100%	\$	-

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

Valuation Date	Accrued bilities (AL)	Ma o	re of Pool's rket Value of Assets (MVA)	U	n's Share of Pool's Infunded bility (UL)	_Funded Ratio
June 30, 2016	\$ 916,971	\$	722,575	\$	194,396	79%
June 30, 2017	\$ 1,133,111	\$	950,101	\$	183,010	84%
June 30, 2018	\$ 1,180,752	\$	958,613	\$	228,079	81%



See auditors' report.

#### VENTURA COLLEGE FOUNDATION NOTES TO FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2019

#### **NOTE 14 - UNFUNDED PENSION OBLIGATION**

The Foundation has recognized an unfunded pension obligation liability. As of June 30, 2019, the Foundation has an estimated unfunded pension liability of \$228,079 based upon the June 30, 2019 actuarial valuation report. The current year increase in the unfunded pension obligation of \$45,069 has been recognized as an offsetting amount to the current year pension expense. In the unlikely case of a hypothetical termination, the Foundation would have an estimated unfunded pension liability of \$1,180,752 as of June 30, 2019.

#### NOTE 15 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

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

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

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

Cash and cash equivalents Investments	<b>\$</b>	449,128 15,736,928
Less, those unavailable for general expenditures within one year, due to:		
Scholarship endowments	(1	(4,707,406)
Annual scholarships payable		(682,241)
Grant payable		(9,451)
Financial Assets Available to Meet Cash		
Needs for Expenditures Within One Year	\$	786,958

#### **NOTE 16 - LEASES**

The Foundation entered into an annual lease agreement with Ventura College. This lease includes office space, utilities, liability and property insurance. The annual rent for this agreement is one dollar. This lease is automatically renewable on an annual basis. A donative value has been assigned to the lease based on the fair value of the rent totaling \$36,000 for the year June 30, 2019.



#### VENTURA COLLEGE FOUNDATION NOTES TO FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2019

#### NOTE 16 - LEASES (continued)

The Foundation operates a swap meet called the Market Place to raise funds to promote the general welfare of the College. The parking lot space used for this activity is donated by the College to the Foundation and is rented on weekends to vendors. A donative value has been assigned to the donated parking lot space based on the fair value of the rent totaling \$55,000 for the year ended June 30, 2019.

#### **NOTE 17 - RECLASSIFICATION**

Certain amounts from the June 30, 2018 financial statements have been reclassified to conform to the June 30, 2019 financial statement presentation.

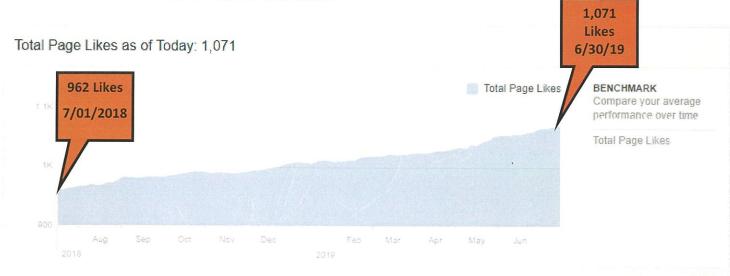




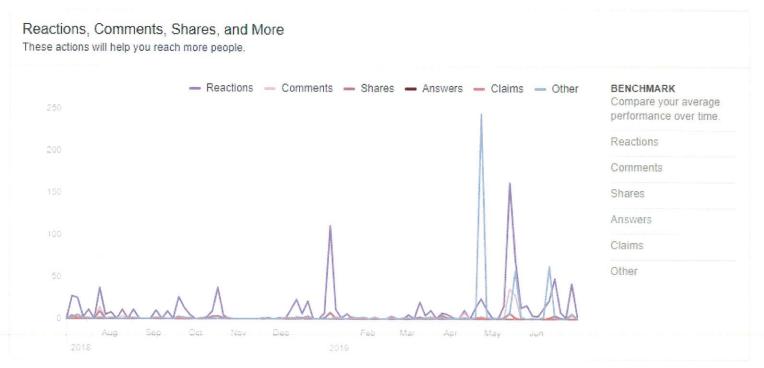
# 2018-19 Social Media Activity Report

#### FACEBOOK-July 1, 2018-June 30, 2019

Gained 109 Likes—10% Increase

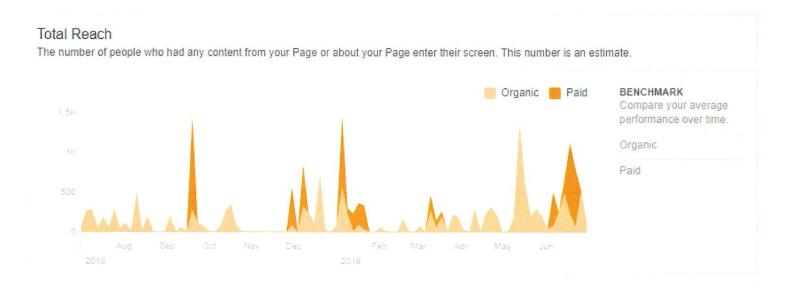


### Does My Engagement on Facebook Matter?

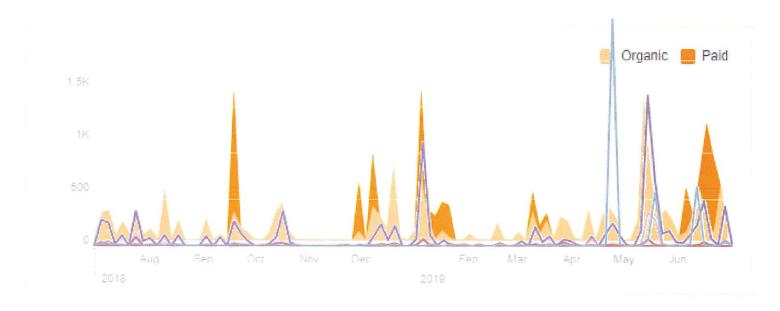








# So . . . Does My Engagement on Facebook Matter? YES!



Facebook Followers as of 9/3/2019

• 1,091 . . . Average of 10 likes a month

#### **Questions or Need Help?**

Contact Julie Harvey at 805-289-6502 or e-mail: jharvey@vcccd.edu

# Ventura College Foundation | Board of Directors EXECUTIVE COMMITTEE MEETING

Wednesday, June 5, 2019, 5:15 p.m.
71 Day Road Center Conference Room, Ventura College

#### **MINUTES**

Directors Present: Rob Van Nieuwburg – Chair, Ruth Hemming – Vice Chair, Nicole Kreutz – Treasurer, Dr. Kim Hoffmans- College President, Anne King - Executive Director, Ken Collin,

Staff Present: Jaimee Galvan, Julie Harvey, Susan O'Connell, Gerry Pantoja, Cyndie Whitley

#### **CALL TO ORDER**

Mr. van Nieuwburg called the meeting to order at 5:11 p.m.

#### **APPROVAL OF MINUTES**

#### MOTION:

- Approval of March 6, 2019 Executive Committee Meeting Minutes
- Approval of March 27, 2019 Full Board of Directors Meeting Minutes
- Approval of May 6, 2019 Joint Program Sustainability and Scholarship & Grants Committee Meeting Minutes
- Approval of the May 13, 2019 Marketplace Committee Meeting Minutes
- Approval of March 19, 2019 Budget Committee meeting Minutes
- > Approval of April 10, 2019 Budget Committee meeting Minutes
- > Approval of May 22, 2019 Budget Committee meeting Minutes
- Approval of April 24, 2019 Strategic Planning Committee Minutes
- Approval of May 28, 2019 Nominating Committee Minutes
- Approval of May 28, 2019 Personnel Committee Minutes

Dr. Hemming moved. Mrs. Kreutz seconded. MSC.

#### **MOTION A:**

Recommend approval to the full board of directors of nomination for prospect Nuris Dante. Dr. Hemming moved. Mrs. Kreutz seconded. MSC.

#### MOTION B:

Recommend approval to the full board of directors of nomination for prospect Abra Flores. Discussion of Mrs. Flores to attend September meeting. Motion to table recommendation of approval to the full board of nomination for prospect Abra Flores until the September 2019 full board meeting. Dr. Hemming moved. Mrs. King seconded. MSC.

#### **MOTION C:**

Recommend approval to the full board of directors of nomination for Stephen Kipp. Dr. Hemming moved. Mr. Collin seconded. MSC.



#### **MOTION D:**

Recommend approval to the full board of directors that 2019-20 first year VCF Promise criteria support all eligible first-time, full-time Ventura College students and early high school graduates (who start in the Spring of 2020) in 2019-20, to cover education fees (tuition not covered by CCPG and supplemental fees) in the summer of 2019, fall of 2019, spring of 2020 and summer of 2020. Mrs. King moved. Mr. Collin seconded. MSC.

#### **MOTION E:**

Recommend approval to the full board of directors that 2019-20 second year criteria for the VCF Promise support 200 eligible second-year, full-time Ventura College students in the fall of 2019 and the spring of 2020. Mrs. Kreutz moved. Mrs. King seconded. Discussion from Dr. Hemming that more than 200 students to be supported if funds are available. MSC.

#### **MOTION F:**

Recommend approval to the full board of directors to support part-time students in that any unspent and/or additional revenue allocated to the 2019-2020 VCF Promise be used to provide support to Ventura College part-time students. Dr. Hemming moved. Mrs. Kreutz seconded. MSC.

**MOTION G**: Approval of June 26, 2019 Full Board Meeting Agenda. Mrs. King moved. Mrs. Kreutz seconded. Discussion to removed action item B (nomination of Abra Flores) on full board agenda, and add time for new ASVC President Michael Schouten for an introduction to full board. MSC.

#### **COMMITTEE REPORTS:**

#### SCHOLARSHIP & GRANTS

Dr. Hemming shared the details from the joint Program Sustainability and Scholarship & Grants committee meeting regarding VCF Promise criteria.

#### **PROGRAM SUSTAINABILITY**

Mr. Pantoja highlighted VCF programs good news and gift reports. He celebrated 100% participation in President's Circle giving from the full board. Mr. Pantoja also informed the board regarding an upcoming house party fundraiser to be held at Ellen Dembowski's residence on June 20, 2019. Mr. Pantoja thanked board members that have participated in the VC crowd fundraising. Ms. Harvey gave the committee instructions on how to use social media to participate in the crowd funding efforts to raise the funds to reach event sponsorship goal by the end of this fiscal year.

#### MARKETPLACE COMMITTEE

Mr. van Nieuwburg shared flyers for advertising rental space for the Marketplace. The flyers were created to help build up Saturday business by inviting new local produce and prepackaged food vendors. Mrs. King shared that vendor, Peter Tshing, purchased a banner to let new vendors know he is offering free donuts and coffee to them as a welcoming gift. Both Mr. van

2 | Ventura College Foundation Board of Directors – Executive Meeting Minutes of June 5, 2019



Nieuwburg and Mrs. King shared that they had visited other markets over the weekend to put VCF flyers on cars. A large banner was purchased by VCF and is hung each weekend along Telegraph Road to invite new produce vendors to sell.

#### **FINANCE**

Mrs. King discussed the financial statements for Q3. She reviewed the statement of financial position, statement of activity, variance report, and the budget vs. actuals.

#### **MOTION:**

Approval of Q3 Financials to the full board of directors. Dr. Hemming moved. Dr. Hoffmans seconded. MSC.

#### **BUDGET COMMITTEE**

Mrs. Kreutz briefly reviewed the proposed 2019/2020 VCF Budget and narrative.

**MOTION**: recommend approval of the 2019/2020 Budget to the full board of directors. Dr. Hemming moved. Mrs. Kreutz seconded. MSC.

#### **INVESTMENT**

Mr. Collin discussed the VCF pools and investments for Q3. He shared his confidence in Payden and Rygel to continue to make wise investment strategies with the VCF funds. Mrs. King shared information of additional unrestricted and unencumbered funds discovered in VCF account. The executive committee requested the Investment and Budget committee to practice due diligence and recommend various options to invest these additional funds.

#### STRATEGIC PLANNING

Dr. Hoffmans shared that the strategic planning committee has been working on analyzing data from the March 2019 Forum and that the writing team has begun first outline draft of the three to six year plan. Dr. Hoffmans informed the committee that there would be a board retreat in August that the board will participate in feedback for the strategic planning committee. There will also be a follow up forum in October. In December, the committee plans to present the full board with the final draft of the plan. Mrs. King shared that each committee has been presented with the data from the forum to review and discuss to provide the strategic planning committee with feedback from their specific areas of interest.

#### **NOMINATING**

The committee reviewed the proposed slate and asked staff to make changes in the presentation for the full board meeting. No changes to the slate were made.

MOTION: To recommend approval of the full slate of directors and officers. MSC

#### **PERSONNEL**



The district is in negotiation to join CalPERS benefits program. As the VCF buys into the district benefits program to achieve significant savings, this move would decrease our benefits costs. This shift may be a year away.

Anne King's annual review was conducted at the last Personnel Committee meeting. Ms. King's self-evaluation, and President Bell and Chair van Nieuwburg's reviews were submitted to the committee. The Executive Committee accepted the committee report on Ms. King's mid-contractual and annual review.

Ms. King updated the committee on CalPERS review of our payroll records.

#### **BOARD CHAIR REPORT**

Mr. van Nieuwburg thanked Anne King for her positive year and acknowledged the good work of her staff. He asked that the Ms. King encourage a healthy work life balance for her and her staff.

#### PRESIDENT'S REPORT

Dr. Bell thanked the board and staff for their partnership and good work, acknowledged the accomplishments of the college over his tenure as interim President, and congratulated the district for selecting Dr. Hoffman's as the permanent college president. She will be a good and strong partner on the VC Foundation board.

#### **EXECUTIVE DIRECTOR'S REPORT**

Ms. King acknowledged that all of our financial obligations were met this year and all of the students that we planned to serve were served. Additionally, we ended the year with a surplus budget and with additional funds found that the board could use for a healthy reserve.

MOTION: Adjourn 7:04 p.m. MSC

Minutes recorded by Susan O'Connell and Anne Paul King



#### Ventura College Foundation Scholarship and Grants Committee

Tuesday, June 11<sup>th</sup>, 2019, 5:15pm-6:15pm 71 Day Road Center Conference Room, Ventura College

Committee Members Present: Amy Cherot, Ruth Hemming - VCF Vice Chair, Anne King,

Kristin Ockert, Eleanor Tillquist

Staff: Jaimee Galvan

#### **MINUTES**

Dr. Hemming called the meeting called to order at 5:18pm

<u>Motion</u> – Kristin Ockert moved to approve the minutes from the Scholarship & Grants Committee meeting held on March 18, 2019. MSC.

#### **Program Updates**

VC Promise - committee confirmed that the early high school graduates who are proposed to be covered in the 1<sup>st</sup> year VC Promise are not held to the same 2<sup>nd</sup> year VC Promise criteria (24 units completed with 2.0 GPA) as the traditional VC Promise students who start in a fall semester. Vote at board meeting on Wednesday, July 26<sup>th</sup> will confirm VC Promise criteria.

Scholarships - Mrs. Galvan provided the final scholarship figures for the 19/20 awarding cycle: 232 students awarded with \$586,180 in scholarship funds.

Textbook Lending Library – Mrs. Galvan informed committee that there are some delays in planning the fall 2019 priority day but VCF staff is working closely with campus to move forward.

#### Other Program Items:

Committee reviewed proposed policy on limitations to scholarship deferrals. The committee reviewed a history of deferrals across multiple fiscal years and determined that two years is an appropriate deferral limitation with an appeals process for extremely special circumstances to be reviewed at the committee level.

Committee discussed transfer scholarship policies. VCF staff recommend an update to the scholarship criteria form that includes a check box the donors can mark if they agree funds can cover all education-related expenses outside of tuition/fees/supplies. This would allow the institution to distribute funds directly to the student for all educational related expenses.

Committee reviewed proposed scholarship application adjustments including the removal of the extra phoenix essay as it is a barrier to completing applications as well as restructuring the

essay prompts to allow students to choose two from four available, for example. Will review adjustments at a later date.

Mrs. Galvan shared that professional development opportunities through membership with the National Scholarship Providers Association (NSPA) will allow VCF to stay current with the laws/regulations that govern all scholarship providers to ensure the Foundation is in compliance.

Committee asked to review the scholarship awarding process. Mrs. Galvan provided this review. Agreement that a written policy document would be helpful. To be reviewed at a later date.

Finally, the committee discussed allowing dual enrollment students (enrolled in high school and at VC) to apply to our scholarship program with the requirement that they are seniors in high school and will enroll at Ventura College immediately following high school graduation. It was agreed that this was allowable moving forward.

#### **Meeting Schedule:**

Committee agreed on a potential date (7/22/19) for the July 2019 joint committee meeting with the program sustainability committee.

Committee worked to schedule FY 20 meeting dates. Agreed that meetings would be the  $1^{st}$  Tuesday of every other month starting in September 2019 at 5:15pm in the DRC Conference Room. If not  $1^{st}$  Tuesday, then the  $3^{rd}$  Tuesday.

The meeting was adjourned at 6:24 p.m.

Minutes recorded by Jaimee Galvan



#### Ventura College Foundation | Board of Directors

#### **Ventura College Foundation Program Sustainability & Scholarship and Grants Committees**

Monday, July 22, 2019 5:15 p.m. 71 Day Road Center Conference Room, Ventura College

#### **MINUTES**

Directors Present:

Bob Beilin, Ken Collin, Ruth Hemming, Anne King, Kristin Ockert, Eleanor

Tillquist, and Rob van Nieuwburg

VCF Staff Present:

Gerry Pantoja, Jaimee Galvan

#### **CALL TO ORDER**

Ruth Hemming called the meeting to order at 5:19 p.m.

#### **MEETING TOPICS**

Anne King discussed an overview of the strategic plan and how important it is to align the program goals and expenses with strategic fundraising efforts to ensure success and sustainability.

Gerry Pantoja shared that while the We Are VC Campaign raised \$4,679.44, we were still short on covering the costs of our spring 2019 events by \$3,747.17. Mr. Pantoja also reviewed the average costs per person for the events, event attendance records, and sponsorship revenues.

#### **EVENT SURVEYS**

Jaimee Galvan shared the feedback received from our spring 2019 events. Positive feedback from both students and donors include the food, the student speakers, event organization/coordination, and time to get to know their donor(s) or recipient(s).

The survey revealed the obstacles that students overcome in order to attend the awarding events including seeking child care, adjusting work schedule, purchasing clothing to wear as per the dress code, and finding transportation.

#### **PLANNING FOR 2020**

Anne King shared that the spring break in spring of 2020 has been scheduled a week later than usual and crunches the time we have to put on our awarding events. Anne suggested the idea of combining the Allied Health and Phoenix events into one.

The committees' main concerns included issues with program length and combining Allied Health and Phoenix, as they are so different.

Ms. King presented an alternative which included moving the Phoenix event from Thursday to I uesday evening immediately following the Saturday Allied Health event. It would eliminate the need



to set up the room twice as the set up for both events is so similar. Would also allow staff some recovery time between these events and the Luncheon.

Both committees in agreement with this suggestion.

#### STRATEGIC PLANNING DISCUSSION

Kristin Ockert gave an overview of the drafted strategic plan and asked the committees to provide suggestions on the goals for our programs while keeping realistic fundraising goals in mind.

Feedback included but was not limited to:

- Expanding support to special populations
- Creating a standard definition of the Promise across the district
- Removing barriers for students with wrap around support
- Addressing gaps that are not addressed by other funding sources
- Enabling part time students to enroll full time or complete in "good time" (6 years)
- Work more closely with student government to identify needs and implement services
- Expand partnerships
- Laptops and hot spots for students in need

Ms. Ockert is to bring this feedback to the next Strategic Planning Committee meeting.

#### **RETREAT TOPICS**

The committees were reminded about the upcoming Board Retreat in which we will identify metrics for promise, scholarships, textbooks, and wrap around support for part-time students.

#### **ADJOURNMENT**

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

MINUTES TAKEN AND RECORDED BY JAIMEE GALVAN.



#### Ventura College Foundation Scholarship and Grants Committee

Tuesday, September 3<sup>rd</sup>, 2019, 5:15pm-6:15pm 71 Day Road Center Conference Room, Ventura College

<u>Committee Members Present:</u> Bob Beilin, Amy Cherot, Ruth Hemming – VCF Vice Chair,

Anne King, Kristin Ockert, Eleanor Tillquist, Rob van

Nieuwburg - VCF Chair

Staff: Jaimee Galvan

#### **MINUTES**

Dr. Hemming called the meeting to order at 5:16pm

#### **Program Updates**

Veterans Promise – Mrs. Galvan informed the committee that the Veterans Promise is undergoing some restructuring as the program has minimal benefit to the students with the criteria as is. The Veterans Promise originally existed to cover tuition/fees of eligible first-year Veteran and active duty military students. With the passing of AB 19 and AB 2, however, these students already have their tuition covered.

Textbook Lending Library – Mrs. Galvan informed the committee that the Lending Library has seen a drop in students served as the Library staff have removed older versions of textbooks that are of no use for current students and the collection has therefore dwindled. A meeting has been scheduled with Library staff to put together a case for support for additional VCF funding. Dr. Hemming has requested to know how the funding is divided between textbooks from different disciplines.

VC Promise – Mrs. Galvan reported that the VC Promise is currently serving 1209 students to date (4% increase over last year) in the first-year program and 309 students with second-year funding.

#### **Other Program Items:**

Committee asked to explore a Laptop Lending program. Ms. King shared the Foundation's work to date including the information that the resources needed to facilitate a loan program exceed that of the College's IT department as is but recommended alternatives. Ms. Ockert recommended looking into printing textbooks for students with open access programs.

The Committee also wants to continue looking into support for part-time students. VC Foundation staff will pull data on part-time students previously supported by the VC Promise and they're progress towards completion within a six year time frame. Committee to brainstorm additional opportunities for support.

Foundation staff drafted new scholarship application essay prompts as a result of information gained through professional development opportunities as a result of National Scholarship Providers Association membership. These prompts had also been reviewed by the Foundation's Scholarship Review Committee (99 volunteers) and the Student Ambassador Group (34 students). The Committee was given the opportunity to review and while in favor of new prompt language, Committee wants to keep the two required essays with the additional Phoenix essay as part of the application process.

The committee discussed allowing dual enrollment students (enrolled in high school and at VC) to apply to our scholarship program.

<u>Motion</u> — Recommendation to the full board, in concept, to extend the eligibility to apply to the Foundation's Scholarship Program to currently enrolled high school seniors who plan to attend Ventura College in the next academic year and who meet all other criteria required of applicants.

Moved to approve by Mr. van Nieuwburg and seconded by Kristen Ockert. MSC.

The committee is interested in exploring an extension to currently enrolled high school juniors as well in future years. Foundation staff to explore.

The meeting was adjourned at 6:24 p.m.

Minutes recorded by Jaimee Galvan





### **Program Summary FY 19**

Textbook Support	> Reserve Collection
	o Students Served: 2,843
	o Checkouts: 8,527
	> Lending Library
	o Students Served: 1,565
	o Checkouts: 3,131
Promise	> The 18/19 Promise served 1131 students. (34.5% increase)
	> The 18/19 William & Helen Scarpino Veterans Promise served 24 students.
	Twenty-one of these students received \$250 for each semester in the Promise
	Program for textbook assistance. Each student donating one textbook to Jerry
	Arellano Veteran Resource Center Library.
Scholarships	> Awarded 232 students with \$586,180 in scholarships for the 19/20 academic
	year.
	Average scholarship amount per student increased by 22% for continuing VC
	students and by 6% for transforring students.
	Number of transfer students awarded with scholarships increased by 22%.

### Program Updates FY 20

Textbook Support	> Fall 2019 priority day:
	o 287 students
	o 364 check outs
	o 1.3 textbooks/student
	> East Campus Priority Day
	o 25 students
	o 32 check outs
	o 1.3 textbooks/student
Promise	> 1st Year Promise – 1209 students to date
	2 <sup>nd</sup> Year Promise – 309 students to date





### VENTURA COLLEGE FOUNDATION

your dreams. our mission.

Ventura College Foundation | Board of Directors

#### PROGRAM SUSTAINABILITY COMMITTEE

Wednesday, August 21, 5:15 p.m. 71 Day Road Center Conference Room, Ventura College

#### **MINUTES**

Directors Present: Ellyn Dembowski; Bob Beilin; Anne King; Mike Montoya;

VCF Staff Present: Gerry Pantoja; Julie Harvey; Jaimee Galvin

#### **CALL TO ORDER**

Ellyn Dembowski called the meeting to order at 5:22 p.m.

#### **GOOD NEWS**

Please refer to the Development Activity Report for a list of items that were shared with the committee on the recent success of the development office.

#### RECENT DEVELOPMENT ACTIVITY

Mr. Pantoja shared with the group the last development report created for fiscal year 2019. He highlighted which programs were successful in meeting their goals, and discussed the factors that kept programs from meeting their goals. He then shared and reviewed the latest development report for fiscal year 2020. He explained the Foundation has had great success in raising funds for the President Circle. It has exceed the establish goal by \$13,000 (136% raised).

#### **PROMISE UPDATE**

Mrs. King and Mrs. Galvin shared with the committee latest report on where the college and foundation stand regarding the promise. First time, full time students will be eligible for the Promise in their first year and should they continue at the same pace with the same criteria, they will receive the Promise in their second year. However, for this year, early high school students will not be eligible to benefit from the program. The Financial Aid office is addressing this issue. It hopes to have it resolved by the following school year. It is the college's hope that uniform criteria can be established, and shared between all the colleges in the district.

#### 2019 – 2020 CAMPUS TOURS and HOUSE PARTIES

Mr. Pantoja shared with the group that the Foundation was the recipient of a major gift (\$20,000 from Debe Bylo) because of the community tours. He discuss how this has become a great tool in the foundation's cultivation and stewarding process for major gifts. He urged the committee to challenge the rest of the board to invite guest to future tours.

He also discussed the need to come up with a new to strategize for house parties. During this fiscal year, promise pledges that were establish in 2015 will be closed out. Mr. Pantoja and Mrs. King will be visiting with all these donors to discuss their continued support for the foundation.

#### STRATEGIC PLANNING

Mr. Pantoja urged the committee members to come to the upcoming board retreat ready to provide comments and suggestions to the strategic plan that was in the works. As the committee that oversees and shapes the fundraising strategy, he stressed that they need to provide the direction with the goals that were being crafted and ensure the foundation could responsibly raise the funds to support new programs and efforts being suggested.

#### ADJOURNMENT

There being no further business, the meeting was duly adjourned at 6:23 p.m. The next meeting is Wednesday, October 23 at 5:15.

MINUTES TAKEN AND RECORDED BY GERRY PANTOJA.





# MARKETING & MEDIA REPORT JUNE 2019 – AUGUST 2019 MEDIA PLACEMENTS

# VC Foundation Marketplace Looks to Expand Number of Saturday Produce & Prepacked Food Vendors

- AmericanTowns.com June 24, 2019
- Amigos 805 June 25, 2019
- Moorpark Patch June 24, 2019
- Ventura Chamber of Commerce June 27, 2019
- Vida Newspaper July 11, 2019

# **Ventura College Foundation Adds Two Board Members**

- AmericanTowns.com August 5, 2019
- Amigos 805 August 5, 2019
- Acorn (Camarillo) August 23, 2019
- Citizens Journal August 5, 2019
- Moorpark Patch August 5, 2019
- *PRLog.org* August 5, 2019
- Ventura Chamber of Commerce August 5, 2019
- Vida Newspaper August 15, 2019

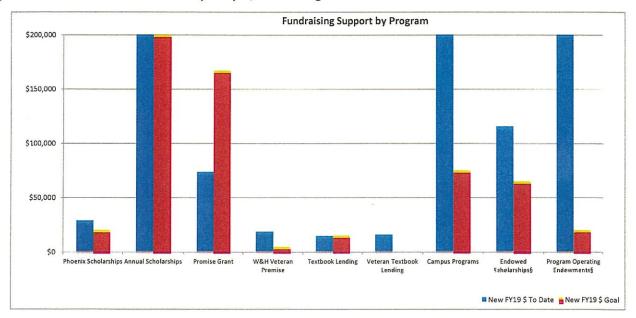


# VENTURA COLLEGE FOUNDATION GIFT REPORT UNRECONCILED

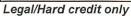
#### FY 2018/2019 OVERVIEW Q1 - Q4 7/1/2018 - 6/30/2019

	Total Gifts/Pledges Raised*	# Donors <sup>†</sup>	# Gifts <sup>†</sup>	Total New FY19 Dollars Raised <sup>‡</sup>	New FY19 Dellars Geal	% New FY19 Dollars Raised Toward Goal
Fund for VC (Unrestricted)	\$19,567	121	294	\$19,567	\$25,200	78%
President's Circle (Unrestricted)	\$24,000	24	24	\$24,000		89%
Event Sponsorship (Unrestricted)	\$26,451	70	75	\$26,451	\$32,500	81%
TOTAL UNRESTRICTED	\$70,018	215	393	\$70,018	\$84,700	83%
Phoenix Scholarships	\$28,667	16	16	\$28,667	\$20,000	143%
Annual Scholarships	\$232,745	132	330	\$232,745	\$225,500	103%
Promise Grant	\$73,244	66	175	\$73,244	\$167,000	44%
W&H Veteran Promise	\$18,600	13	13	\$18,600	\$4,500	413%
Textbook Lending	\$14,475	19	65	\$14,475	\$15,000	97%
Veteran Textbook Lending	\$15,750	1	3	\$15,750	\$0	
Campus Programs	\$250,466	101	351	\$250,466	\$75,000	334%
Endowed Scholarships §	\$115,464	25	110	\$115,464	\$65,000	178%
Program Operating Endowments §	\$2,002,220	9	98	\$2,002,220	\$20,000	10011%
TOTAL RESTRICTED	\$2,751,631	382	1161	\$2,751,631	\$592,000	465%
TOTAL (UNRESTRICTED + RESTRICTED)	\$2,821,649	597	1554	\$2,821,649	\$676,700	417%

\*Includes new FY 19 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	\$2,821,639	465	1,554
By Source			
Individuals	\$2,302,714	387	1,445
Corporations	\$407,925	70	96
Foundations	\$111,000	8	13
By Purpose			
Restricted	\$2,751,631	334	1,161
Unrestricted	\$70,008	191	393

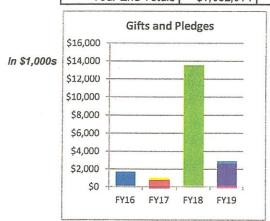


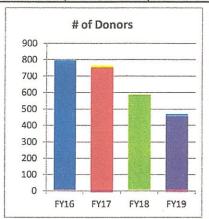


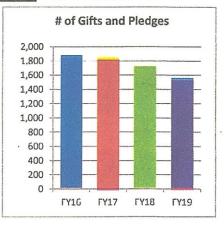
#### 3-YEAR VIEW

FY16 FY17 FY18 FY19 As of 6/30/2019 Q1 - Q4 Q1 - Q4 Q1 - Q4 Q1 - Q4 \$1,632,914 \$13,467,142 \$2,821,639 \$996,505 # of Donors 793 763 583 465 # of Gifts/Pledges 1875 1846 1713 1554 Year-End Totals \$1,632,914 \$996,505 \$2.821,693 \$13,467,142

\*GIFTS AND PLEDGES

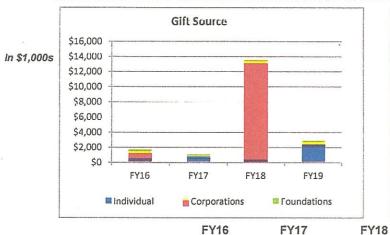


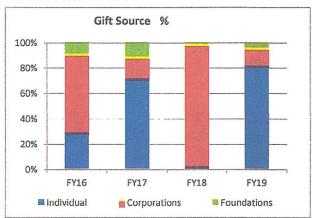




	FY16	FY17	FY18	FY19
	Q1 - Q4	Q1 - Q4	Q1 - Q4	Q1 - Q4
Individual	\$474,326	\$712,685	\$313,759	\$2,302,714
Corporations	\$1,015,088	\$173,975	\$13,035,962	\$407,925
Foundations	\$143,500	\$109,845	\$117,421	\$111,000

SOURCE

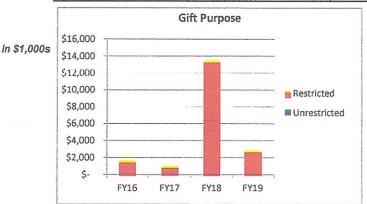


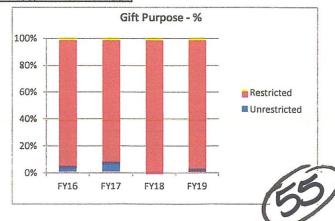


**PURPOSE** 

**FY19** 

	Q1 - Q4	Q1 - Q4	Q1 - Q4	Q1 - Q4
Unrestricted	\$74,425	\$75,853	\$63,930	\$70,008
# of Donors	271	254	175	191
Restricted	\$1,558,490	\$920,652	\$13,403,212	\$2,751,631
# of Donors	576	551	450	334



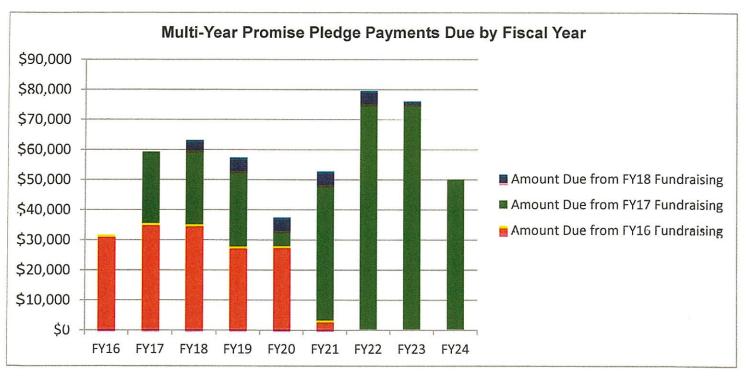


Includes monthly employee payroll deductions Includes pledges payable over 5 years

# MULTI-YEAR PROMISE FUNDRAISING REPORT Multi-Year Pledge Payments Due by Fiscal Year

as of 5/28/19

Pledge	Amount Due	Amount Due				
Payment Due	from FY16	from FY17	<b>Amount Due from</b>	<b>Amount Due from</b>	Total to be	Collection
Date	Fundraising	Fundraising	FY18 Fundraising	FY19 Fundraising	Received	Rate
FY16	\$31,600	\$0	\$0		\$31,600	100%
FY17	\$35,450	\$23,738	\$0		\$59,188	100%
FY18	\$35,100	\$24,492	\$3,500		\$63,092	98%
FY19	\$27,750	\$25,000	\$4,500	\$3,000	\$60,250	97%
FY20	\$27,900	\$5,000	\$4,500	\$3,600	\$41,000	5%
FY21	\$3,200	\$45,000	\$4,500	\$3,000	\$55,700	0%
FY22	\$0	\$75,000	\$4,500	\$3,000	\$82,500	0%
FY23	\$0	\$75,000	\$1,000	\$3,000	\$79,000	0%
FY24	\$0	\$50,000	\$0		\$50,000	0%



#### Notes:

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





# Program Sustainability Committee (PSC) Development Activity Report as of August 30, 2019

#### 

- President's Circle Mailing went out as of 8/30/2019, \$50,100 has been raised.
  - o New members:
    - Myron Harrison
    - Rick and Cynthia Jones
    - Jordan Laby
    - Barbara Meister
    - Debe Bylo (\$20,000 gift)
- Promise Fundralsing
  - o \$5,000 from Wells Fargo (last gift 2015)
  - o \$2,500 from the Charitable Foundation + (\$2500 for Textbook support) (via Ellyn Dembowski)
- \$15,000 endowment gift from American Legion Post 339
- New VC Foundation Website is live! www.VenturaCollegeFoundation.org
- \$4,679.44 was raised from WeAreVC Crowdfunding Campaign
- VC Foundation streamlined the In-Kind Gift Process for Ventura College, Ventura County Community College District and the Foundation. VCCCD will implement on other campuses in the district.
- Received four NEW VC employee payroll deductions plus two upgrades at All Campus Day! A new record! Accounts for an additional \$500 in employee support for this academic year.
- Stephanie Montenegro has accepted the position as Development & Events Specialist. She began on Monday, Aug. 26th.
- Evelyn Wembakpete accepted the position as Database Assistant and began on July 15th.





# Program Sustainability Committee (PSC) Development Activity Report as of August 30, 2019

- Fred W. Smith Scholarship Foundation committed to a new \$1k annual scholarship for 2020.
- Gold Star status from Guide Star received on July 15th and is currently on our Guide Star profile and website.
- Marriott Ventura Beach is working on donating towels & toiletries for VC students who are homeless and shower in the VC locker rooms.



# Program Sustainability Committee: ANTICIPATED PLANNED GIFTS August 30, 2019

#### CONFIRMED ANTICIPATED PLANNED GIFTS (Irrevocable)

Amount	Donor	Type of Planned Gift	Designation
\$43,666.67	Frank Cavola	Bequest	Scholarships
\$ 17,759	Amy Cherot	Charitable Gift Annuity	Promise
\$20,000	Michael Ewens	Charitable Gift Annuity	Scholarship
\$ 12,500*	Mark L. Goldenson	Deferred CGA	Nursing Program
\$152,746	Robert Milton	Charitable Gift Annuity	Unrestricted
\$12,800,000	Miriam Schwab	Bequest	Music and Aquatics Dept's
\$ 25,000	Alan Mannason	Bequest	Nursing Program
\$2,000,000	Helen Yunker	Bequest	Music Dept./VCOMT
\$15,059,171.67	SUB-TOTAL		<u> </u>

<sup>\*</sup>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)

Amount	<u>Donor</u>	Type of Planned Gift	<u>Designation</u>
TBD	Sanford Weiss	Bequest	TBD
\$ 500,000	John Lupton	Bequest	Endwmnt-75% Schirshp, 25% Txtbk
\$ 500,000	Barbara Wise	Bequest	Promise/Textbook/Scholships
\$ 500,000	Jack Halpert	Bequest	TBD
\$ 300-\$400	Ed Stile	Bequest	Golf Program
\$ 300,000	D. Townsend & S. Pallas	Bequest/Tertiary	Baseball Program
\$ 250,000	Vella Buchanan	Bequest	Unrestricted
\$ 250,000	Virginia Stout	Bequest	Promise Program
\$ 200,000	Aurora Loss	Bequest	Scholarships/Nursing Equipment
\$100-\$200K	Ruth O. Johnson	Bequest	Music Dept.
\$100,000	Kathleen Schrader	Bequest	Nursing/Paramedic Programs
\$100,000	Carl Boggs	Bequest	Scholarships
\$ 50,000	Ruth Hemming	Life Insurance Policy	TBD
\$ 50,000	Irene Henry	Life Insurance Policy	Endowed Scholarship
\$ 20,000	Mike Ewens	Bequest	Endowed Scholarship
35% Residue	Don Hatala	Bequest (est. \$250K)	Scholarships - STEM

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

# Program Sustainability Committee: ANTICIPATED PLANNED GIFTS August 30, 2019

<u>Amount</u>	<u>Donor</u>	Type of Planned Gift	<u>Designation</u>
TBD	Abra Flores	Bequest	Theatre/Costume Design Scholarship
TBD	John Woolley	Bequest	Unrestricted
TBD	Ellyn Dembowski	Bequest	TBD
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
\$3,420,000 +	SUB-TOTAL	U. L. H. Albahan and T.	

TOTAL: \$3,445,000+ identified (27 individuals including 3 VCF current or former board members)



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



# VENTURA COLLEGE FOUNDATION

your dreams. our mission.

Ventura College Foundation Board of Directors

#### MARKETPLACE COMMITTEE MEETING

Monday, August 12, 2019, 5:15 p.m. 71 Day Road Center | Ventura College

Board Members Present: Rob van Nieuwburg-Chair, Anne King, Ken Collin

Staff present: Julie Harvey, Esme Juarez, Suzie O'Connell, Cyndie Whitley,

#### Minutes

Meeting called to order at 5:20 p.m.

<u>Motion</u> –Mr. Collin moved to approve minutes of May 13, 2019 Marketplace Committee Meeting. Mrs. King seconded. MSC

#### **DISCUSSION:**

Mrs. Juarez updated the committee in regards to the new produce vendors on Saturdays. She shared her thoughts that it is a slow process, and that it will take time, but that it is growing. Ms. Harvey reviewed a handout showing the committee how the new website displays information about the marketplace. Mrs. Juarez shared that vendors have discussed marketing, and that Peter Tshing is using an outside marketing firm to promote his business at the marketplace. The committee expressed that they would like Peter Tshing to be on the committee. Ms. O'Connell will reach out and invite Mr. Tshing to all scheduled upcoming committee meetings. The committee brainstormed and presented feedback per the Strategic Planning committee's request for information. Mrs. King stated the importance of the marketplace as a fabric in the community as well as support for the VCF overall. She shared her vision to be less dependent on Marketplace income over the next six years. The committee came up with the following points of ideas on how the marketplace can fit into the strategic plan over the next six years. The committee aims to have a continuing thriving marketplace by setting a goal of acquiring 35 new vendors to fill up Saturday rental spaces. The committee suggests VCF to collaborate with campus programs such as welding, arts, and manufacturing to have these programs participate and display their works at the marketplace. The committee thought of ideas to help the marketplace thrive such as providing live music through music department students, having themed days on the weekends, and during holidays having a Santa dressed up and walking around to take photos with customers. Other ideas included increase of weekend events such as health fairs, offering larger variety of organic items, and providing incentives to vendors for bringing in new vendors. The need for another part time staff member would be necessary to be able to market and outreach to new vendors. Ms. Harvey had the idea to utilize VC students to advertise through communications and social media.

The meeting adjourned at 6:25pm.

Minutes recorded by Suzie O'Connell.

VCF Marketplace Committee Meeting Minutes 8/12/2019



# PRODUCE & PRE-PACKAGED FOOD VENDORS!

Are you or someone you know interested in renting a produce or pre-packaged food space at the Ventura College Outdoor Marketplace?



FOR MORE INFORMATION CONTACT

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

WE HAVE SATURDAY SPACES AVAILABLE\* FROM 8AM - 3PM!





#### Ventura College Foundation Board of Directors

#### FINANCE COMMITTEE

Wednesday, June 5, 2019, 4:00 p.m. 71 Day Road Center | Ventura College <u>Minutes</u>

Committee Members Present: Nichole Kreutz-Chair, Ruth Hemming, Anne King-Executive Director, Amy Cherot Mike Orman & Rob Van Nieuwburg

Staff Present: Cyndie Whitley-Finance Manager

Mrs. Nicole Kreutz called the meeting to order at 4:00 p.m.

MOTION — Approval of the minutes from the Finance Committee meeting held on March 6, 2019. MSC

#### **FINANCIALS**

Mrs. King reported that our financial position is healthy. She reviewed the Variance Report and Budget vs. Actual report for the 3rd Quarter with details regarding discrepancies over 10% or \$10K of budget line items. Highlights included that we were under budget by 18% due to fundraising staff helping to fill-in due to turnover in the CPA position. She shared strategies to try to turn this around by years-end. Our Promise fundraising was very low but was balanced by the significant decrease in our expected Promise bill from the college due to new State funding of the VC Promise—end result will be in increase in students served. There may be an end-of-year surplus in the Promise revenue that would be held to support next year's Promise program that the college has now defined. The CalPERS unfunded liability was omitted from our current budget in error; Development Expenses will, in part, be over budget as a result. The Donor Recognition Expense line will be over budget due to the Miriam Schwab Memorial Reception expense, however, that expense will be paid for out of the Schwab Estate funds and does not impact our operating budget materially.

MOTION—Accept and recommend for approval the third quarter financial reports. MSC

Staff announced the time and location of the Celebration of Life for Board Emeritus, George Tillquist, on June 15, 2019.

Ms. King recalled the results of a staff finance project that confirmed \$399,000 in unrestricted unencumbered moneys in our Pool 3 Investment account. She assured the committee that the Investment Committee will prepare a recommendation to the Executive Committee in preparation for the first quarter committee meeting in September 2019 about what to do with that cash. Ms. King updated the committee on the CalPERS project to review our payroll files.

#### **ADJOURNMENT**

The meeting was adjourned at 5:08 p.m.

Minutes recorded by Cyndie Whitley and Anne Paul King.



#### **VENTURA COLLEGE FOUNDATION**

#### Statement of Financial Position

As of June 30, 2019

	June 30, 2019	March 24 2040	¢ Channa	0/ Change	
ASSETS	Julie 30, 2013	March 31, 2019	\$ Change	% Change	
Current Assets					
Bank Accounts					
1000 CCB - Campus - 0687	\$ 6,744.60	\$ 8,255,94 \$	(1,511.34)	-18.3%	
1310 CCB - Scholarships - 8029	92,362.06	126,244,24	(33,882.18)	-26,8%	
1320 CCB - Money Market - 5773	•	141,702,49	(141,702.49)	-100.0%	
1324 Restricted Funds	17,623.87		17,623.87	,	
1325 Unrestricted Funds	133,481,96	32,937.98	100,543,98	305.3%	
Total 1320 CCB - Money Market - 5773	151,105,83	174,640.47	(23,534.64)	-13.5%	
1330 CCB - VCF Operating - 8003		(13,606,83)	13,606.83	100.0%	
1334 Restricted Funds	43,100.11	(70,000,00)	43,100.11	100,074	
1335 Unrestricted Funds	10,404.11		10,404.11		
Total 1330 CCB - VCF Operating - 8003	53,504.22	(13,606.83)	67,111.05	493,2%	
1340 Union Bank - F&A - 6321	2,283.29	3,286.87	(1,003,58)	30.5%	
Total 1350 Petty Cash	480.00	480.00	(1,000,00)	0.0%	
Total Bank Accounts	306,480.00	299,300.69	7,179,31	2.4%	
Accounts Receivable	550, 150,55	2.7,000.00	1,170,01	2.470	
Pledges Receivable	9,192,468,62	9,429,902.49	(237,433.87)	-2.5%	
Other Current Assets	-,,	1, 120,002.10	(207,100.07)	2.070	
Prepaid Expense	744.66	7,792.45	(7,047.79)	-90.4%	
1505 Prepaid FSA Expense	3,493,44	0.16	3,493.28	2183300.0%	
1530 Unemployment Tax Deposit	12,879,08	13,369,43	(490.35)	-3,7%	
Total Other Current Assets	17,117.18	21,162.04	(4,044.86)	-19.1%	
Total Current Assets	9,516,065.80	9,750,365.22	(234,299,42)	-2.4%	
Fixed Assets	0,010,000.00	0,700,000.22	(204,200,42)	-2.476	
1600 Marketplace Booth	47,846.08	47,846.08	_	0.0%	
1610 Equipment - Market Place	59,091.64	59,091,64	_	0.0%	
1620 Equipment - Administration	70,051,17	70,051.17	_	0.0%	
1630 Tenant Improvements	48,784.65	48,784.65	_	0.0%	
1640 Accum DeprMP Booth	(46,279.72)	(49,405.97)	3,126.25	6,3%	
1650 Accum Depr-MP Equipment	(59,091.75)	(58,340.67)	(751,08)	-1.3%	
1660 Accumulated Depreciation	(70,045.76)	(71,514.42)	1,468.66	2.1%	
1670 Accum Depr - Tenant Imp	(34,070,58)	(32,847.82)	(1,222.76)	-3,7%	
Total Fixed Assets	16,285,73	13,664.66	2,621.07	19.2%	
Other Assets	10,205,75	13,004.00	2,021.07	19.2%	
1700 Charitable Gift Annuities	254,625,61	190,129.61	64,496.00	33,9%	
1850 Deposits	1,938.00	1,938.00	04,450.00	0.0%	
1900 Investments	1,300.00	1,300,00	_	0.076	
1910 FCCC - Osher Endowment	1,430,702,92	1,421,898,98	8,803.94	0,6%	
1920 FMV Investments	1,400,702,32	- 06,050,134,1	0,000,04	0,0%	
1930 Investment Pools 1	_	_	_		
1936 Gen Endowed & Ops	5,920,093,26	5,683,933.67	236,159,59	4,2%	
1938 Orfalea Child Dev. Ctr	1,496,443,69	1,444,665.45			
1940 Phoenix Andowment	191,445,86		51,778.24	3.6%	
Total 1930 Investment Pools 1		184,687,16	6,769.70	3,7%	
	7,607,983,81	7,313,286.28	294,697.53	4.0%	
1934 Endow, Sch Hansen Pool 2 1950 Investment - Pool 3	551,369,80	545,266.23	6,103.57	1,1%	
	1,146,420,69	7,342,492.73	(6,196,072.04)	-84.4%	
1960 Investment - Pool 4	6,573,799.76	40 000 044 00	6,573,799.76		
Total Other Access	17,310,276.98	16,622,944.22	687,332.76	4.1%	
TOTAL ASSETS TOTAL ASSETS	17,566,840.59	16,815,011.83	751,828.76	4.5%	
LIABILITIES AND EQUITY	27,099,192.12	26,579,041.71	520,150.41	2.0%	

LIABILITIES AND EQUITY

Liabilities

Current Liabilities



#### **VENTURA COLLEGE FOUNDATION**

#### Statement of Financial Position

As of June 30, 2019

	June 30, 2019	March 31, 2019	\$ Change	% Change
Accounts Payable				
2016 Endowed 2015-2016	3,791,67	3,791.67	-	0,0%
2017 Endowed 2016-2017	19,025.97	19,025.97	-	0.0%
2018 Endowed 2017-2018	15,213.00	17,838.00	(2,625.00)	-14.7%
Total 2000 ENDOWED SCHOLARSHIP LIAB	38,030.64	40,655.64	(2,625.00)	-6.5%
2216 Annual 2015-2016	5,000.00	5,000.00	-	0.0%
2217 Annual 2016-2017	636,281.85	5,389.06	630,892,79	11706.9%
2218 Annual 2017-2018	16,812.00	17,462.00	(650.00)	-3,7%
Total 2200 ANNUAL SCHOLARSHIP LIABILITY	658,093.85	27,851.06	630,242.79	2262.9%
2300 Accounts Payable - VCF	100,489.33	255,083.21	(154,593.88)	-60,6%
2400 Accounts Payable - Campus	2,900.00	2,900.00	•	0.0%
Total Accounts Payable	799,513.82	326,489.91	473,023.91	144.9%
Other Current Liabilities				
2700 Accrued Payroll	11,308,92	-	11,308.92	
2710 Accrued Vacation	20,428.47	8,316,85	12,111.62	145.6%
2720 Affac Payable	-	160.59	(160,59)	-100.0%
2740 FSA Payable	3,629.71	4,233.29	(603.58)	-14.3%
2750 Payroll Tax Payable	976.47	•	976.47	
2770 Medical Insurance Payable	-	50.00	(50,00)	-100.0%
Total Other Current Liabilities	36,343.57	12,760.73	23,582.84	184.8%
Total Current Liabilities	835,857.39	339,250.64	496,606.75	146.4%
Long-Term Liabilities				
2735 Unfunded Pension Liability	228,079.00	183,009.76	45,069.24	24.6%
Total Long-Term Liabilities	228,079.00	183,009.76	45,069.24	24.6%
Total Liabilities	1,063,936.39	522,260.40	541,675.99	103.7%
Equity				
3000 Net Assets - Unrestricted	507,421,65	507,421.65	•	0.0%
3010 Net Assets Perm Restricted	7,370,833.00	7,370,833.00	-	0.0%
3020 Net Assets Temp Restricted	15,603,175.00	15,603,175.00	•	0.0%
Net Income	2,553,826,08	2,575,351,66	(21,525.58)	-0,8%
Total Equity	26,035,255.73	26,056,781,31	(21,525.58)	-0.8%
OTAL LIABILITIES AND EQUITY	27,099,192.12	26,579,041.71	520,150.41	2.0%



July 2018 - June 2019

	Jul	2018 - Jun 2019	Ju	l 2017 - Jun 2018		Change	% Change
Income							
4200 Donations - Unrestricted		89,060.11		79,264.16		9,795.95	12.36%
4400 Donations - Temp Restricted						0.00	
4405 Grants				50,178.00		-50,178.00	-100.00%
4410 Phoenix		28,667.00		12,486.00		16,181.00	129,59%
4430 Annual		137,841.32		213,535.08		-75,693.76	-35.45%
4435 Promise		75,469.94		71,248.97		4,220.97	5.92%
4436 Vet Promise		23,600.00		31,200.00		-7,600.00	-24.36%
4437 Textbook lending		30,225.00		4,126.64		26,098.36	632.44%
4440 Campus		249,165.56		12,952,751.04		-12,703,585.48	-98.08%
Total 4400 Donations - Temp Restricted	\$	544,968.82	\$	13,335,525.73	-\$	12,790,556.91	-95.91%
4500 Unclaimed Scholarships		50,727.49		12,962.50		37,764.99	291.34%
5000 Market Place Revenue		1,367,865.00		1,437,197.00		-69,332.00	-4.82%
5020 VIP MP Parking		173,311.00		188,329.00		-15,018.00	-7.97%
Total 5000 Market Place Revenue	\$	1,541,176.00	\$	1,625,526.00	-\$	84,350.00	-5.19%
5100 Interest Income		338.16		437.78		-99.62	<b>-</b> 22.76%
5200 In-Kind Rent		91,000.00		91,000.00		0.00	0.00%
5300 In-Kind Income		100,311.87		45,723.02		54,588.85	119.39%
5400 Other Income		105,357.02		105,033.13		323.89	0.31%
Total Income	\$	2,522,939.47	\$	15,295,472.32	-\$	12,772,532.85	-83.51%
Gross Profit	\$	2,522,939.47	\$	15,295,472.32	-\$	12,772,532.85	-83.51%
Expenses							
6000 PROGRAMMATIC						0.00	
6100 SCHOLARSHIPS						0.00	
6150 Scholarships (Donor Funded)						0.00	
6152 Annual		270,753,13		273,791.00		-3,037.87	-1.11%
Total 6150 Scholarships (Donor Funded)	\$	270,753.13	\$	273,791.00	-\$	3,037.87	-1.11%
6160 Phoenix Scholarships		27,917.00		19,126.00		8,791.00	45.96%
8300 Endowed Scholarships		311,497.05		297,836.00		13,661.05	4.59%
8350 Annual Rollover Scholarships		29,000.00		30,500.00		-1,500.00	-4.92%
Total 6100 SCHOLARSHIPS	\$	639,167.18	\$	621,253.00	\$	17,914.18	2.88%
0200 GRANTS				50,178.00		-50,178.00	-100.00%
6210 Ventura College Promise		80,804.50		288,949,50		-208,145.00	-72.04%
0215 Vet Promise Expense		1,678.00				1,678.00	
6220 Textbook/Lending Library Grant		39,895.05		39,979.09		-84.04	-0.21%
6225 Vet Promise Textbook Expense		7,750.00				7,750.00	
Total 6200 GRANTS	\$	130,127.55	\$	379,106.59	-\$	248,979.04	-65.68%
6300 OTHER PROGRAM EXPENSES				0.00		0.00	
6350 BOARD DIRECTED PROGRAMS						0.00	
6390 Program Expense		1,000.00		1,673.27		-673.27	-40.24%
Total 6350 BOARD DIRECTED PROGRAMS	\$	1,000.00	\$	1,673.27	-\$	673.27	-40.24%
6370 Campus Expense		259,443.04		199,366.04		60,077.00	30.13%
6375 Campus In-Kind Expense		228,738,01		115,722,80		113,015,21	97.66%

July 2018 - June 2019

	Ju	1 2018 - Jun 2019	Ju	l 2017 - Jun 2018		Change	% Change
6380 Department Student Awards	-	987.23		854.80		132.43	15.49%
8400 Program Endowment Disbursment		119,525.01		123,308.52		-3,783.51	-3.07%
Total 6300 OTHER PROGRAM EXPENSES	-\$	609,693,29	\$	440,925.43	\$	168,767.86	38,28%
Total 6000 PROGRAMMATIC	\$	1,378,988.02	\$	1,441,285.02	-\$	62,297.00	-4.32%
7000 ADMINISTRATION						0.00	
7002 Bank Charges		175.00		256,49		-81.49	-31.77%
7004 CalPERS		46,324.53		5,859.04		40,465.49	690.65%
7008 Computer Expense		2,600.90		907.15		1,693.75	186.71%
7010 Professional Development		2,286.91		381.81		1,905.10	498.97%
7012 Depreciation		6,147.97		7,254.39		-1,106.42	-15.25%
7014 Dues & Subscriptions		290.00		495.16		-205.16	-41,43%
7016 Employee Appreciation		1,329.10		3,752.59		-2,423.49	-64.58%
7018 Employee Benefits		11,607.44		30,287.04		-18,679.60	-61.68%
7020 In-Kind Expense		443.86				443.86	
7022 Insurance		4,064.35		3,088.00		976.35	31.62%
7024 Licenses & Fees		979.00		891.00		88.00	9.88%
7026 Office Expense		3,907.65		4,480.76		-573.11	-12.79%
7028 Mileage		293.61		324.66		-31.05	-9.56%
7030 Miscellaneous Meetings		62,28		150.86		-88.58	-58.72%
7032 Printing		267.32		646.14		-378,82	-58.63%
7034 Payroll Service		1,488.78		10,108.33		-8,619.55	-85.27%
7035 Salaries		36,605.21		107,194.54		-70,589.33	-65.85%
7036 Payroll Taxes		2,852.88		8,974.39		-6,121.51	-68,21%
7038 Postage		21.00		7.62		13.38	175.59%
7042 Marketing				346.74		-346.74	-100,00%
7044 Professional Services		8,847.74		48,518.00		-39,670.26	-81.76%
7045 In-Kind Rent		36,000.00		36,000.00		0.00	0.00%
7048 Unemployment Insurance Expense		6,462.98				6,462.98	
7050 Scholarship Award Events				15,557.74		-15,557.74	-100.00%
7052 Small Equipment		1,448.16		1,470.40		-22.24	-1.51%
7054 Telephone		726.34		900.00		-173.66	-19,30%
7056 Workers' Compensation		7,910.00		7,747.70		162.30	2.09%
7058 Vacation Expense		726.70		2,817.88		-2,091.18	-74.21%
Total 7000 ADMINIS IRATION	\$	183,869.71	\$	298,418.43	-\$	114,548.72	-38.39%
7500 DEVELOPMENT						0.00	
7504 CalPERS		32,259.69		14,168.52		18,091.17	127.69%
7506 Board Expense		3,275.10		1,186.77		2,088.33	175,97%
7508 Computer Expense		39,479.11		16,426.11		23,053.00	140.34%
7509 Direct Marketing		28,156,86		23,480.88		4,675.98	19.91%
7510 Professional Development		9,010.83		3,742.12		5,268.71	140.79%
7511 Donor Meetings		2,541.21		2,025.99	1	515.22	25.43%
7512 Donor Recognition		120,591.02	:	883,29	I	119,707.73	13552.48%
7514 Dues & Subscriptions		3,867.21		2,840.20	)	1,027.01	36,16%

July 2018 - June 2019

	Jul 2018 - Jun	Jul 2018 - Jun Jul 2017 - Jun			
	2019	2018	Change	% Change	
7516 Employee Appreciation	497.05	1,643.22	-1,146.17	-69,75%	
7518 Employee Benefits	120,099.92	57,068.65	63,031.27	110.45%	
7520 Insurance	3,148.00	2,400,61	747.39	31,13%	
7522 Merchant Fees - Online Donation	1,793.11	2,054.81	-261.70	-12.74%	
7524 Mileage	935.17	234,37	700.80	299.01%	
7526 Office Expense	1,241.59	2,047.07	-805.48	-39,35%	
7527 Payroll Service	15,632.14		15,632.14		
7528 Professional Services	48,619,46	53,758.25	-5,138.79	-9.56%	
7530 Marketing	34,199.69	37,771.57	-3,571.88	-9,46%	
7532 Printing & Graphic Design	1,608,55	11,451.18	-9,842.63	-85.95%	
7535 Salaries	372,402.58	219,272.96	153,129.62	69.84%	
7536 Payroli Taxes	28,550.23	17,612.96	10,937.27	62.10%	
7538 Postage	2.05		2.05		
7541 Special Events	3,458.19	1,079.29	2,378.90	220.41%	
7552 Scholarship Awards Events	36,870.39	15,557.75	21,312.64	136.99%	
7555 President's Special Fund	2,317.40	1,194.23	1 123.17	94 05%	
7556 Workers' Compensation	3,672.50	4,042,73	-370.23	-9.16%	
7558 Vacation Expense	7,630.32	1,408.94	6,221.38	441.56%	
Total 7500 DEVELOPMENT	\$ 921,859.37	\$ 493,352.47	\$ 428,506.90	86.86%	
8000 MARKET PLACE			0.00		
8002 Bank Charges	-13.00	-35.00	22.00	62.86%	
8004 CalPERS	15,873,96	7,476.70	8,397.26	112.31%	
8006 Computer Expense	4,013.80	3,480.00	533.80	15,34%	
8008 Courier Service	4,779.76	4,517.88	261.88	5.80%	
8010 Professional Development		83,80	-83.80	-100.00%	
8012 CC Processing Merchant Fees	7,138.13	6,494.95	643,18	9.90%	
8014 Depreciation	2,224.91	5,036,62	-2,811.71	-55.83%	
8016 Employee Appreciation	2,722,08	4,889.07	-2,166.99	-44.32%	
8018 Employee Benefits	59,191.87	27,714.22	31,477.65	113.58%	
8020 Insurance	3,148.00	2,400.61	747.39	31.13%	
8024 Licenses & Fees	845,00	918,00	-73.00	-7.95%	
8026 Office Expense	457 50	1,182 46	-724 96	-61 31%	
8030 Repairs & Maintenance	13,912.00	17,196.87	-3,284.87	-19.10%	
8031 In Kind Rent	55,000.00	55,000.00	0.00	0.00%	
8032 Printing & Signage	1,733.91	1,737.75	-3.84	-0.22%	
8033 Payroll Service	7,691.99		7,691.99		
8034 Security	67,540.12	65,374.93	2,165.19	3.31%	
8035 Salaries	182,825,90	196,324.08	-13,498.18	-6 88%	
8036 Payroll Taxes	13,999.11	15,254,01	-1,254.90	-8,23%	
8037 Small Equipment	1,270.42		1,270.42		
8038 Street Sweeping	13,707.50	14,123.00	-415.50	-2.94%	
8039 Professional Services	16,535.61	275,00	16,260.61	5912,95%	
8040 Supplies	15,061.12	14,179.80	881,32	6.22%	
8040 Supplies	15,061,12	14,179.80	881,32	6,22%	

July 2018 - June 2019

	Ju	1 2018 - Jun	Ju	ıl 2017 - Jun			
		2019		2018		Change	% Change
8042 Trash		29,283.48		24,441.27		4,842.21	19.81%
8044 Vendor Appreciation		5,910.39		6,157.20		-246.81	-4.01%
8046 Telephone		900,00		842.15		57,85	6.87%
8056 Workers' Compensation		2,542.50		7,229.57		-4,687.07	-64.83%
8058 Vacation Expense		3,754.60		469.65		3,284.95	699.45%
Total 8000 MARKET PLACE	\$	532,050.66	\$	482,764.59	\$	49,286.07	10.21%
Total Expenses	\$	3,016,767.76	\$	2,715,820.51	\$	300,947.25	11.08%
Net Operating Income	-\$	493,828.29	\$	12,579,651.81	-\$	13,073,480.10	-103.93%
Other Income							
4300 Donations - Perm Restricted		2,117,234.26		85,175.84		2,032,058.42	2385.72%
5500 Investment Income						0.00	
5510 Change in Value of Split Inter		64,496.00		10,571.00		53,925.00	510.12%
5520 Change in Market Value		550,790.83		315,763.31		235,027.52	74.43%
5530 Realized (Gain)/Loss				156,991.76		-156,991.76	-100.00%
5531 Unrealized gain/loss				-92,771.69		92,771.69	100.00%
5540 Interest & Dividends		370,033.44		228,644.35		141,389.09	61,84%
Total 5500 Investment Income	\$	985,320.27	\$	619,198.73	\$	366,121.54	59,13%
Total Other Income	\$	3,102,554.53	\$	704,374.57	\$	2,398,179.96	340.47%
Other Expenses							
8500 Investment Fees		0.00				0.00	
8505 Manager Fee (CCCSE)		4,446.16				4,446.16	
8510 Manager Fee (Payden & Rygel)		50,454.00		47,275.71		3,178.29	6.72%
Total 8500 Investment Fees	\$	54,900.16	\$	47,275.71	\$	7,624.45	16.13%
Total Other Expenses	\$	54,900.16	\$	47,275.71	\$	7,624.45	16.13%
Net Other Income	\$	3,047,654.37	\$	657,098.86	\$	2,390,555.51	363.80%
Net Income	\$	2,553,826.08	\$	13,236,750.67	-\$	10,682,924.59	-80.71%

Wednesday, Sep 04, 2019 02:03:53 PM GMT-7 - Accrual Basis



### VENTURA COLLEGE FOUNDATION Statement of Activity by Class July 2018 - June 2019

	ADMINISTRATION	DEVELOPMENT	MARKET PLACE	PROGRAMS	SCHOLARSHIPS	TOTAL
Income						
4200 Donations - Unrestricted	22,052,42	39,897.61	•	27,110.08	•	89,060,11
4400 Donations - Temp Restricted	-	-	-	•	-	-
4410 Phoenix	-	•	-	•	28,667.00	28,667.00
4430 Annual	-	-	•	1,000.00	136,841,32	137,841,32
4435 Promise	•	-	•	75,469,94	•	75,469,94
4436 Vet Promise	-	•	-	23,600,00	-	23,600.00
4437 Textbook lending	-	-	-	30,225.00	-	30,225.00
4440 Campus			•	249,165.56		249,165,56
Total 4400 Donations - Temp Restricted	-	-	-	379,460.50	165,508.32	544,968.82
4500 Unclaimed Scholarships	•				€0,727.40	E0,727.10
5000 Market Place Revenue	-	•	1,367,865.00	•	-	1,367,865.00
5020 VIP MP Parking			173,311.00	•	-	173,311.00
Total 5000 Market Place Revenue	-	-	1,541,176.00	•	•	1,541,176.00
5100 Interest income	300.29	-	•	8.51	29.36	338.16
5200 in-Kind Rent	36,000.00	•	55,000.00	•	-	91,000,00
5300 In-Kind Income	123.51	6,760,35	-	89,650,27	3,111.14	100,311.87
5400 Other Income	1,307.80	•	-		104,049.22	105,357.02
Total Income	59,784.02	46,657.96	1,596,176.00	496,229.36	324,092.13	2,522,939.47
Gross Profit	59,784.02	46,657.96	1,596,176.00	496,229,36	324,092.13	2,522,939.47
Expenses						
6000 PROGRAMMATIC	-	•	-	•	-	-
6100 SCHOLARSHIPS	•	-	-	-	•	-
6150 Scholarships (Donor Funded)	•	-	•	-	•	•
6162 Annual			-	•	270.753.13	270,753.13
Total 6150 Scholarships (Donor Funded)	-	•	•	-	270,753.13	270,753,13
6160 Phoenix Scholarships	•	-	-	-	27,917.00	27,917.00
8300 Endowed Scholarships	-	-	•	-	311,497.05	311,497,05
8350 Annual Rollover Scholarships	-	-	-		29,000.00	29,000,00
Total 6100 SCHOLARSHIPS	-	•			639,167.18	639,167.18
6200 GRANTS	•	-	•	-	-	-
6210 Ventura College Promise	-	-	-	80,804.50	-	80,804.50
6215 Vet Promise Expense	-	-	•	1,678.00	•	1,678,00
6220 Textbook/Lending Library Grant	-	•	-	39,895,05	-	39,895.05
6225 Vet Promise Textbook Expense	•		-	7,750.00	-	7,750.00
Total 6200 GRANTS	-		-	130,127.55	•	130,127.55
6300 OTHER PROGRAM EXPENSES		-	•	-	•	-
6350 BOARD DIRECTED PROGRAMS		-	•	-	•	-
6390 Program Expense	-		-	1,000.00	-	1,000,00
Total 6350 BOARD DIRECTED PROGRAMS	•	-	•	1,000.00	•	1,000.00
6370 Campus Expense	-	•	-	259,443.04	-	259,443.04
6375 Campus in Kind Expense	•	-	-	228,738 01	-	228 738 01
8380 Department Student Awards	-			987,23	-	987,23
8400 Program Endowment Disbursment	-	. <u>-</u>		119,525.01	-	119,525.01
Total 6300 OTHER PROGRAM EXPENSES				605,653,25	•	609,693.29
Total 6000 PROGRAMMATIC				739,820.84	639,167.18	1,378,988.02
7000 ADMINISTRATION				-		•
7002 Bank Charges	95,00		-	60,00	20.00	175.00
7004 CalPERS	46,324.53	-		-	. •	46,324,53
7008 Computer Expense	2,600.90		-			2,600.90
7010 Professional Development	2,286.91	-				2,286.91
7012 Depreciation	6,147.97		-			6,147.97
7014 Dues & Subscriptions	290,00		-			290.00
7016 Employee Appreciation	1,329.10					1,329,10
7018 Employee Benefits	11,607.44					11,607.44
7020 In-Kind Expense	443.86					443.86
•						_

#### **VENTURA COLLEGE FOUNDATION** Statement of Activity by Class July 2018 - June 2019

	ADMINISTRATION	DEVELOPMENT	MARKET PLACE	PROGRAMS	SCHOLARSHIPS	TOTAL
7022 Insurance	4,064.35	•	-	•		4,064,35
7024 Licenses & Fees	979,00	-		•	-	979.00
7026 Office Expense	3,322.66	93,90		-	491,09	3,907,65
7028 Mileage	293,61		-	-	•	293.61
7030 Miscellaneous Meetings	62.28	-	•	-	-	62.28
7032 Printing	267.32	•	•	-	•	267.32
7034 Payroll Service	1,488.78	-	-	•		1,488,78
7035 Salaries	36,605,21	-	•		-	36,605.21
7036 Payroll Taxes	2,852.88	-		•	-	2,852.88
7038 Postage	21.00	-	•	-	-	21.00
7044 Professional Services	8,847.74	•		-	•	8,847.74
7045 In-Kind Rent	36,000.00	•	-	-	•	36,000,00
7048 Unemployment Insurance Expense	6,462.98	-	-	•	-	6,462.98
7052 Small Equipment	1,448.16			•	-	1,448.16
7054 Telephone	726.34	-	•	-	-	726.34
7056 Workers' Compensation	7,910.00	•	•	-	-	7,910.00
7058 Vacation Expense	726.70	•	-	-	•	/26,/0
Total 7000 ADMINISTRATION	183,204.72	93.90	-	60,00	511.09	183,869.71
7500 DEVELOPMENT	-		-			
7504 CalPERS	-	2,560.29	-	14,849.70	14,849.70	32,259.69
7506 Board Expense	-	2,395,81	•	-	879,29	3,275.10
7508 Computer Expense	-	24,079,11	•	-	15,400.00	39,479.11
7509 Direct Marketing	•	28,155.86	-		540.00	28,156.86
7510 Professional Development	•	8,495.33	•	5.50	510.00	9,010.83
7511 Donor Meetings	-	2,541,21	•	-	•	2,541.21 120,591.02
7512 Donor Recognition	-	120,591,02	-	40.05	•	3,867.21
7514 Dues & Subscriptions	-	3,817.26	-	49,95	•	497.05
7516 Employee Appreciation	-	497.05		55,197.98	55,197.96	120,099,92
7518 Employee Benefits	-	9,704.00 3,148.00	•	55,197,80	33,121.30	3,148,00
7520 Insurance		1,793.11			_	1,793.11
7522 Merchant Fees - Online Donation		935.17			<u>-</u>	935.17
7524 Mileage 7526 Office Expense		1,241.59	_		. •	1,241.59
7527 Payroll Service		1,240.64		7,195,75	7,195.75	15,632,14
7528 Professional Services	_	30,045.80		9,280,58		48,619,46
7530 Marketing		13,089.41		10,979.34		34,199.69
7532 Printing & Graphic Design		1,608,55			_	1,608.55
7535 Salaries		31,604.18	-	170,399,20	170,399.20	372,402,58
7536 Payroll Taxes		2,506.83		- 13,021,70	13,021.70	28,550,23
7538 Postage		2.05				2.05
7541 Special Events	•	3,458.19				3,458.19
7552 Scholarship Awards Events		18,435,23			- 18,435.16	36,870.39
/555 President's Special Fund		2,317,40		-		2,317,40
7556 Workers' Compensation		3,672.50		-	-	3,672.50
7558 Vacation Expense	,	605,58		- 3,512.37	3,512,37	7,630,32
Total 7500 DEVELOPMENT		318,542.17		- 284,492.05	318,825.15	921,859.37
8000 MARKET PLACE	•	-			-	-
8002 Bank Charges		-	(13,00	)		(13,00)
8004 CalPERS			15,873.98	3	- •	15,873.96
8006 Computer Expense			4,013 80	)		4,013,80
8008 Courier Service		-	4,779.70	6	• -	4,779.76
8012 CC Processing Merchant Fees		-	7,138.1		-	7,138.13
8014 Depreciation		_	2,224.9		•	2,224,91
8016 Employee Appreciation			2,722,0		-	2,722.08
8018 Employee Benefits		-	59,191.8			59,191.87
8020 Insurance		-	3,148.0	0	•	3,148.00



#### VENTURA COLLEGE FOUNDATION Statement of Activity by Class July 2018 - June 2019

	ADMINISTRATION	DEVELOPMENT	MARKET PLACE	PROGRAMS	SCHOLARSHIPS	TOTAL
8024 Licenses & Fees	-	-	845.00		-	845.00
8026 Office Expense		-	457.50		-	457,50
8030 Repairs & Maintenance	-	-	13,912,00	-	•	13,912.00
8031 In-Kind Rent	-	-	55,000.00	-	•	55,000.00
8032 Printing & Signage	-	-	1,733.91	-	-	1,733.91
8033 Payroll Service		-	7,691.99	-	-	7,691.99
8034 Security			67,540.12		•	67,540,12
8035 Salaries	-		182,825.90	-	•	182,825,90
8036 Payroll Taxes		•	13,999.11	-	•	13,999.11
8037 Small Equipment	-	-	1,270.42	-	-	1,270.42
8038 Street Sweeping	•	-	13,707.50	-	-	13,707.50
8039 Professional Services		•	16,535.61	-	•	16,535,61
8040 Supplies		-	15,061.12	-	•	15,061.12
8042 Trash	=	-	29,283,48	-	-	29,283.48
8044 Vendor Appreciation	•	-	5,910.39	-	-	5,910.39
8046 Telephone	•	-	900.00	-	•	900,00
8056 Workers' Compensation	-	-	2,542.50	-	•	2,542,50
8058 Vacation Expense	=	-	3,754,60	-	•	3,754.60
Total 8000 MARKET PLACE	-	-	532,050.66	-	-	532,050.66
Total Expenses	183,204.72	318,636.07	532,050,66	1,024,372.89	958,503,42	3,016,767.76
Net Operating Income	(123,420,70)	(271,978.11)	1,064,125,34	(528,143,53)	(634,411.29)	(493,828.29)
Other Income						
4300 Donations - Perm Restricted	-	-	-	2,002,220.00	115,014.26	2,117,234.26
5500 Investment Income	-	-	_		-	-
5510 Change in Value of Split Inter	-	-	-	64,496.00	•	64,496.00
5520 Change in Market Value	-	-	-	4,855.45	545,935,38	550,790,83
5540 Interest & Dividends	-		-	90,583.04	279,450.40	370,033,44
Total 5500 Investment Income	-		-	159,934.49	825,385.78	985,320.27
Total Other Income		-	-	2,097,658.49	940,400.04	3,102,554.53
Other Expenses						
8500 Investment Fees	-	-	•	451,00	(451.00)	-
8505 Manager Fee (CCCSE)	-	-	-	•	4,446,16	4,446.16
8510 Manager Fee (Payden & Rygel)	-	-	•	4,140.00	46,314.00	50,454.00
Total 8500 Investment Fees	-			4,591.00	50,309,16	54,900.16
Total Other Expenses		•		4,591.00	50,309.16	54,900.16
Net Other Income		•	-	2,093,067.49	890,090.88	3,047,654.37
Net Income	(123,420.70)	(271,978.11)	1,064,125.34	1,564,923.96	255,679.59	2,553,826.08





## VENTURA COLLEGE FOUNDATION FINANCIAL STATEMENT VARIANCE REPORT FOR PERIOD 07/01/18- 06/30/19

#### **INCOME**

#### 4200 Donations – Unrestricted: Under Budget by \$8,310 and (8.5%)

> Some of the planned annual fundraising mailings were either cut or postponed due to the turnover in our outside CPA, reducing income. Also, scholarship events sponsorship revenue came in less than expected despite an attempt to make up the shortfall with end-of—year social media campaign. Finally, President's Circle donations from donors outside of the board were less than expected.

#### 4400 Donations - Temp Restricted: Over Budget \$28,969 and 5.6%

- > 4410 Phoenix over budget \$8,667- more funds were raised than anticipated
- ➤ 4430 Annual under budget \$94,159- In the current quarter we reversed revenue previously recognized for the NSF grant. We determined that due to the restrictive nature of the grant, we will not be able to distribute (and, therefore, earn) the full grant amount.
- ➤ <u>4435 Promise</u> under budget \$94,030 Donations were less than anticipated due to lack of fundraising. Additionally, the fundraising needed to pay this bill was much less due to new State funding.
- ➤ 4436 Vet Promise over budget \$19,100- received \$5k each from Sense Foundation,
  Tyrone Heritage and American Legion Post
- ➤ 4437 Textbook lending over budget \$15,225- due to an unbudgeted donation for the Veterans Textbook Lending Library Fund.
- ➤ 4440 Campus over budget \$174,166- \$98k from Miriam Schwab Charitable fund. Additionally, we received a large donation from \$25k from Gibbs Trucking, \$32,305 from Ventura County Ballet Co and other various donations

#### 4500 Unclaimed Scholarships: Over budget \$25,727 and 102.9%

➤ We had a large increase in forfeitures in our Mary Guthrie and Esteem multi-year awards. These two alone accounted for \$26k in forfeitures this year. ESIEEM eligibility is dependent on the student's performance, and if a student falls into poor standing it can lead to forfeiture. We don't generally see Mary Guthrie forfeitures, so this was unexpected.

#### 5400 Other income: under budget \$59,643 and (36.1%)

> This is due to the way FCCC (Osher) income was budgeted. We budgeted for the full revenue in this line, but only a portion of the revenue attributable to contributions is



actually reported here. About half of the Osher income is actually investment income.

#### **EXPENSES**

- > Total 6100 Scholarship Expense came in almost exactly to budget. The variances within each account offset each other:
  - o 6152 Annual Scholarships: \$22,753
  - o 6160 Phoenix Scholarships: (\$22,083)
  - o 8300 Endowed Scholarships: (\$30,503)
  - o 8350 Annual Rollover Scholarships: \$29,000

#### 6210 Ventura College Promise: Under budget \$252,869 and (75.8%)

> Due to the new calculation under AB19, we do not need to pay out as much as in prior years.

#### 6390 Program Expense: Under budget \$74,780 and (98.7%)

> This budget item is for Program Endowment Disbursements and the actual expenses were booked to 8400 (see below)

8400 Program Endowment Disbursement \$119,525: was budgeted in 6390 (see above)

#### 6370 Campus Expense: Over budget \$184,443 and 245.9%

- > About \$98,000 is due to the transfer of donor advised funds to the campus which were not part of the regular budget.
- ➤ About \$25,000 is due to Diesel Program funds received which were not budgeted and \$9,850 due to additional paramedic funds received.
- Coincides with increased revenue in 4400

#### 6375 Campus In-kind expense: Over budget \$225,238 and 6,435%

- ➤ We do not budget for in-kind donations, as we cannot predict what will be received. In addition, since they do not produce cash they are not available for expenditures. We also do not budget the expense side of in-kind donations, so the net effect to the P&L is zero.
- > Approximately \$135k of the current year in-kind expense is attributable to Gibbs Trucking donations

#### 7000 Administration Expenses: over budget \$53,679 and 41.2%

- > CalPERS over due to \$42,572 estimated accrual for settlement
- > In kind rent is not a budget item, so is over budget \$36,000
- ➤ No other items are over/under by \$10k or more.

7500 Development, Program and Scholarship Expenses - Over budget \$168,490 and 22.4%

- > 7504 CalPERS over budget \$14,077- the unfunded accrued liability was omitted from the budget (note that we have corrected this in the 19-20 budget)
- > 7508 Computer Expense over budget \$12,179. \$7,700 of this is due to the Next Gen Scholarship license for 17/18 that was expensed in 18/19 because the bill was received in July.
- > 7509 Direct Marketing (formerly Direct Mail Vendor) is under budget \$16,261 and Marketing is over budget \$11,550. The two accounts offset each other based on where development and programs spent their marketing funds during the year.
- ➤ Donor recognition is over budget due to the Miriam Schwab reception and statue creation payments of \$118,012. These expenses were paid for out of the Miriam Schwab investment account, and did not come out of our regular budget.
- Employee benefits are over budget \$35,866 due to higher insurance costs and an increase in the Calpers unfunded liability in the current year, which we could not anticipate.
- ➤ Payroll service costs of \$15,632 were budgeted as "payroll taxes", but were reclassified for financial statement purposes
- > Payroll taxes are under budget \$16,410, corresponding to above overage.
- ➤ Professional services are over budget \$13,652, primarily due to legal fees associated with the Miriam Schwab donation.

#### 8000 Market Place Expenses - Over budget \$68,031 or 2.7%

➤ The largest overage is in-kind rent of \$55,000 which we do not budget (likewise, we do not budget for the revenue side). All other variances are minor.

#### **OTHER REVENUE/EXPENSE**

4300 Permanently Restricted Donations: over budget \$2,032,234 and 2,390.9%

➤ This is due to the \$2 million Helen Yunker gift.

#### 5500 Investment Income - over budget \$716,320 and 266.3%

- ➤ Interest and dividends are \$241,033 above budget. This is partially due to increased investment balances versus prior year, which is what budget is based on. Interest rates are also up over prior year, and to some extent there is likely a different mix of investments which pay higher dividends. Since the portfolio is professionally managed, the amount of interest and dividend income is difficult to budget and we prefer to be conservative in our income budgets.
- ➤ Change in value of Amy Cherot and Milton Trust Annuities: \$64,496- We do not budget for this figure, as it is beyond our control and is not accessible to us for any spending. We record it annually for financial statement purposes based on the trust statement of assets, as required by GAAP.

➤ Net realized and unrealized gains on investments are \$410,790 above budget. This is largely due to the addition of \$6.4M from the Miriam Schwab estate, but is also due to the overall market improvement the last half of this year.



## VENTURA COLLEGE FOUNDATION Statement of Activity Budget Vs Actual

July 2018 - June 2019

	Actual YTD	Budget YTD	Over(Under) Budget \$	Over(Under) Budget %
Income				
4200 Donations - Unrestricted	89,060.11	97,370.00	-8,309.89	-8.5%
4400 Donations - Temp Restricted				
4410 Phoenix	28,667.00	20,000.00	8,667.00	43.3%
4430 Annual	137,841.32	232,000.00	-94,158.68	-40.6%
4435 Promise	75,469.94	169,500.00	-94,030.06	-55.5%
4436 Vet Promise	23,600.00	4,500.00	19,100.00	424.4%
4437 Textbook lending	30,225.00	15,000.00	15,225.00	101.5%
4440 Campus	249,165.56	/5,000.00	1/4,165.56	232.2%
Total 4400 Donations - Temp Restricted	\$ 544,968.82	\$ 516,000.00	28,968.82	5.6%
4500 Unclaimed Scholarships	50,727.49	25,000.00	25,727.49	102.9%
5000 Market Place Revenue	1,367,865.00	1,345,200.00	22,665.00	1.7%
5020 VIP MP Parking	173,311.00	168,000.00	5,311.00	3.2%
Total 5000 Market Place Revenue	\$ 1,541,176.00	\$ 1,513,200.00	27,976.00	1.8%
5100 Interest Income	338.16	1,500.00	-1,161.84	-77.5%
5200 In-Kind Rent	91,000 00	0.00	91,000.00	,,,,,,,
5300 In-Kind Income	100,311.87	0.00	100,311.87	
5400 Other Income	105,357.02	165,000.00	-59,642.98	-36.1%
Total Income	\$ 2,522,939.47	\$ 2,318,070.00	204,869.47	8.8%
Gross Profit	\$ 2,522,939.47	\$ 2,318,070.00	204,869.47	8.8%
Expenses			·	
6000 PROGRAMMATIC				
6100 SCHOLARSHIPS				
6150 Scholarships (Donor Funded)				
6152 Annual	270,753.13	248,000.00	22,753.13	9.2%
Total 6150 Scholarships (Donor Funded)	\$ 270,753.13	<del></del>	22,753.13	9.2%
6160 Phoenix Scholarships	27,917.00	50,000.00	(22,083.00)	-44.2%
8300 Endowed Scholarships	311,497.05	342,000,00	(30,502.95)	-8.9%
8350 Annual Rollover Scholarships	29,000.00	0.00	29,000.00	-0.570
Total 6100 SCHOLARSHIPS 6200 GRANTS	\$ 639,167.18	\$ 640,000.00	(832.82)	-0.1%
6210 Ventura College Promise	80,804.50	333,673.00	(252,868.50)	-75.8%
6215 Vet Promise Expense	1,678.00		1,678,00	#DIV/0!
6220 Textbook/Lending Library Grant	39,895,05	40,000.00	(104.95)	#O1470:
6225 Vet Promise Textbook Expense	7,750.00	0.00	7,750.00	
Total 6200 GRANTS	\$ 130,127.55			CE 20/
6300 OTHER PROGRAM EXPENSES	, 100,127,100	÷ 0,0,0,0.00	(243,545.45)	-65.2%
6350 BOARD DIRECTED PROGRAMS				
6390 Program Expense	1,000.00	75,780.00	/74 700 00	
Total 6350 BOARD DIRFCTFD PROGRAMS	\$ 1,000.00		(74,780.00)	-98.7%
i viai voov isomisis isiNEO LED EROORAMO	- I.UUU UU	# 17.700 UU	(74,780.00)	98.7%

## VENTURA COLLEGE FOUNDATION Statement of Activity Budget Vs Actual

July 2018 - June 2019

	Actual YTD	Budget YTD	Over(Under) Budget \$	Over(Under) Budget %
6375 Campus In-Kind Expense	228,738.01	3,500.00	225,238.01	6435.4%
6380 Department Student Awards	987.23	0.00	987.23	
8400 Program Endowment Disbursment	119,525.01	0.00	119,525.01	ar Breake
Total 6300 OTHER PROGRAM EXPENSES	\$ 609,693,29	\$ 154,280.00	455,413.29	295,2%
Total 6000 PROGRAMMATIC	\$ 1,378,988.02	\$ 1,167,953.00	211,035.02	18.1%
7000 ADMINISTRATION				
7002 Bank Charges	175.00	60.00	115.00	191.7%
7004 CalPERS	46,324,53	1,864.08	44,460.45	2385.1%
7008 Computer Expense	2,000.90	8,050.00	(6,049.10)	69.9%
7010 Professional Development	2,286.91	1,800.00	486.91	27.1%
7012 Depreciation	6,147.97	8,525.16	(2,377.19)	-27.9%
7014 Dues & Subscriptions	290,00	495.00	(205.00)	-41.4%
7016 Employee Approciation	1,329.10	4,400.00	(3,070.90)	-69.8%
7018 Employee Benefits	11,607.44	8,635.80	2,971.64	34.4%
7020 In-Kind Expense	443,86		443.86	
7022 Insurance	4,064 35	3,501 40	562.05	16,1%
7024 Licenses & Fees	979,00	850.00	129.00	15.2%
7026 Office Expense	3,907.65	5,400.00	(1,492.35)	-27.6%
7028 Mileage	293,61	420.00	(126.39)	-30.1%
7030 Miscellaneous Meetings	62.28	600.00	(537.72)	-89,6%
7032 Printing	267.32	504.00	(236.68)	-47.0%
7034 Payroll Service	1,488.78		1,488.78	
7035 Salaries	36,605.21	38,542.68	(1,937.47)	-5.0%
7036 Payroll Taxes	2,852.88	4,625.16	(1,772.28)	-38.3%
7038 Postage	21.00	99.96	(78.96)	-79.0%
7044 Professional Services	8,847.74	9,999.96	(1,152.22)	-11.5%
7045 In-Kind Rent	36,000.00		36,000.00	
7048 Unemployment Insurance Expense	6,462.98	15,946.68	(9,483.70)	-59.5%
7052 Small Equipment	1,448.16	1,600.00	(151.84)	-9.5%
7054 Telephone	726.34	2,460.00	(1,733.66)	-70.5%
7056 Workers' Compensation	7,910.00	1,620.00	6,290.00	388.3%
7058 Vacation Expense	726.70	9,590.88	(8,864.18)	-92.4%
Total 7000 ADMINISTRATION	\$ 183,869.71	\$ 130,190.76	53,678.95	41.2%
7500 DEVELOPMENT		0.00	-	
7504 CalPERS	32,259.69	18,182.64	14,077.05	77.4%
7506 Board Expense	3,275.10	7,300.00	(4,024.90)	-55.1%
7508 Computer Expense	39,479,11	27,300.00	12,179 11	44 6%
7509 Direct Marketing	28,156.86	44,418.28	(16,261.42)	-36,6%
7510 Professional Development	9,010.83	12,660.00	(3,649.17)	-28.8%
7511 Donor Meetings	2,541.21	7,480.00	(4,938 79)	-66 0%
7512 Donor Recognition	120,591.02	3,200.00	117,391.02	3668.5%



#### **VENTURA COLLEGE FOUNDATION Statement of Activity** Budget Vs Actual July 2018 - June 2019

	Actual YTD	Budget YTD	Over(Under) Budget \$	Over(Under) Budget %
7514 Dues & Subscriptions	3,867.21	4,497.00	(629.79)	-14.0%
7515 Depreciation		2,764.08		
7516 Employee Appreciation	497.05		497.05	
7518 Employee Benefits	120,099.92	84,233.64	35,866.28	42.6%
7520 Insurance	3,148.00	2,585.04	562.96	21.8%
7522 Merchant Fees - Online Donation	1,793.11	2,000.04	(206.93)	-10.3%
7524 Mileage	935.17	1,860.00	(924.83)	-49.7%
7526 Office Expense	1,241.59		1,241.59	
7527 Payroll Service	15,632.14		15,632,14	
7528 Professional Services	48,619,46	34,966,67	13,652.79	39.0%
7530 Marketing	34,199.69	22,649.96	11,549.73	51.0%
7532 Printing & Graphic Design	1,608.55	4,335.00	(2,726.45)	-62.9%
7535 Salaries	372,402 58	374,670 36	(2,267 78)	0.6%
7536 Payroll Taxes	28,550,23	44,960.40	(16,410.17)	-36.5%
7538 Postage	2.05	1,450.00	(1,447.95)	-99.9%
7541 Special Events	3,468.10	6,000.00	(1,541.81)	-30.8%
7552 Scholarship Awards Events	36,870,39	40,000.00	(3,129.61)	-7.8%
7555 President's Special Fund	2,317.40	2,460.00	(142.60)	-5.8%
7556 Workers' Compensation	3,672.50	4,395.82	(723.32)	-16.5%
7558 Vacation Expense	7,630.32		7,630.32	
Total 7500 DEVELOPMENT \$	921,859.37	\$ 753,368.93	168,490.44	22.4%
8000 MARKET PLACE				
8002 Bank Charges	-13.00		(13.00)	
8004 CalPERS	15,873.96	9,133.56	6,740.40	73.8%
8006 Computer Expense	4,013.80	4,596.00	(582.20)	-12.7%
8008 Courier Service	4,779.76	4,632.00	147.76	3.2%
8010 Professional Development		1,000.00	(1,000.00)	-100.0%
8012 CC Processing Merchant Fees	7,138.13	6,000.00	1,138.13	19.0%
8014 Depreciation	2,224.91	6,240.00	(4,015.09)	-64.3%
8016 Employee Appreciation	2,722.08	3,575.00	(852.92)	-23.9%
8018 Employee Benefits	59,191.87	42,312.72	16,879.15	39.9%
8020 Insurance	3,148.00	2,635.04	512.96	19.5%
8024 Licenses & Fees	845.00	1,000 00	(155,00)	15.5%
8025 Mileage		99.00	(99.00)	-100.0%
8026 Office Expense	457.50	996.00	(538.50)	-54.1%
8030 Repairs & Maintenance	13,912.00	11,200.00	2,712.00	24.2%
8031 In-Kind Rent	55,000.00		55,000.00	
8032 Printing & Signage	1,733.91	1,600.00	133.91	8.4%
8033 Payroll Service	7,691.99		7,691.99	
8034 Socurity	67,540 12	68,400 00	(859.88)	1.3%
8035 Salaries	182,825.90	187,677.72	(4,851.82)	-2.6%



## VENTURA COLLEGE FOUNDATION Statement of Activity Budget Vs Actual

July 2018 - June 2019

	Δ	ctual YTD		Budget YTD	ver(Under) Budget \$	Over(Under) Budget %
8036 Payroll Taxes		13,999.11		22,521.36	(8,522.25)	-37.8%
8037 Small Equipment		1,270.42		840.00	430.42	51,2%
8038 Street Sweeping		13,707.50		15,600.00	(1,892.50)	-12.1%
8039 Professional Services		16,535.61		12,426.63	4,108.98	33.1%
8040 Supplies		15,061.12		13,700.00	1,361.12	9.9%
8042 Trash		29,283,48		26,400.00	2,883.48	10.9%
8044 Vendor Appreciation		5,910.39		6,200.00	(289.61)	-4.7%
8046 Telephone		900,00		900.00	-	0.0%
8056 Workers' Compensation		2,542.50		3,185.04	(642.54)	-20.2%
8058 Vacation Expense		3,754,60			3,754.60	
Total 8000 MARKET PLACE	\$	532,050.66	. \$	452,870.07	\$ 80,279.59	17.7%
Total Expenses	\$	3,016,767.76	\$	2,504,382.76	\$ 513,484.00	20.5%
Net Operating Income		(493,828.29)		(186,312.76)	 (308,614.53)	165.6%
Other Income						
4300 Donations - Perm Restricted		2,117,234.26		85,000.00	2,032,234.26	2390.9%
5500 Investment Income						
5510 Change in Value of Split Inter		64,496.00			64,496.00	
5520 Change in Market Value		550,790.83		139,999.92	410,790,91	293.4%
5540 Interest & Dividends		370,033,44		129,000.00	241,033.44	186.8%
Total 5500 Investment Income	\$	985,320.27	\$	268,999.92	\$ 716,320.35	266.3%
Total Other Income	\$	3,102,554.53	\$	353,999.92	\$ 2,748,554.61	776.4%
Other Expenses					-	
8500 Investment Fees		0.00			-	
8505 Manager Fee (CCCSE)		4,446.16			4,446.16	
8510 Manager Fee (Payden & Rygel)		50,454.00		39,999.96	10,454.04	26.1%
Total 8500 Investment Fees	\$	54,900.16	\$	39,999.96	14,900.20	37.3%
Total Other Expenses	\$	54,900.16	\$	39,999.96	14,900,20	37.3%
Net Other Income	\$	3,047,654.37	\$	313,999.96	2,733,654.41	870.6%
Net Income	\$	2,553,826.08	\$	127,687.20	 2,426,138.88	1900.1%

Monday, Aug 26, 2010 11:01:30 AM CMT 7 Acorual Basis





Ventura College Foundation Board of Directors

#### **INVESTMENT COMMITTEE**

Thursday, August 1, 2019, 5:15 p.m. 71 Day Road Center | Ventura College

#### **Minutes**

Board Members Present: Ken Collin, Bob Beilin, Anne King, and Rob van Nieuwburg

Staff Present: Gerry Pantoja and Cyndie Whitley

#### **CALL TO ORDER**

Ken Collins called the meeting to order at 5:20 p.m.

#### **INVESTMENT REPORT:**

Mrs. King provided the committee with a brief update on the recent performance of the current portfolio strategy.

VCF's current main portfolio (Pool #1) of \$7,486,066 (as of 7/31/2019) is invested in 40% bonds and 60% stocks.

VCF's newest portfolio (Pool #4) of \$6,629,342 (as of 7/31/2019) is invested in 40% bonds and 60% stocks. These funds are associated to the Miriam Schwab Estate gift.

Mrs. King shared with the committee a question that had been asked by board member, Mrs. Nicole Kreutz. Mrs. Kreutz asked if the committee should be looking at more detailed reports than just the general "dashboard" report that is provided. The reason for this question was Mrs. Kreutz was asking what "bank sweep" meant on the "dashboard" report. Mrs. King debriefed the group on what this was.

Mrs. King also reminded the committee of their duties – to ensure Payden & Rygel are doing their job as our investment managers and to manage the investment policy for the foundation.

Mrs. King provided a quick report on Pool 4, which housed the Miriam Schwab Estate gift. At the time of the meeting, the 2<sup>nd</sup> half of gift had not been collected. Therefore, the full amount of the estate funds have not been put into the investment fund and significant interest has not been built up in the past year meaning the campus programs may have to use some principle for another year to pay for planned expenses. She informed the group that the college is having meetings to finalize the agreement to treat the fund like an endowment to maintain this increase in support in perpetuity



#### UPDATE ON THE ENDOWED MARTIN HANSEN SCHOLARSHIP FUND CRITERIA CHANGES

Mr. Pantoja shared his recent efforts regarding the changes the committee would like to make to the endowed Martin Hansen Scholarship Fund (Pool 2) criteria and investment strategy. Mr. Pantoja reported that he has not heard from Martin Hansen's daughter or partner for several months now. At the recommendation of the committee, the Foundation will follow up once more in the coming months, but not to spend more time that is needed since we are not getting any responses.

#### **SPENDING POLICY ON POOL 3 EARNINGS**

During the May 5 Investment Committee meeting, Mr. Collins suggested that the Foundation staff take time to provide a prudent strategy regarding the use of these newly discovered funds. Mrs. King provided a recap to the group about how nearly \$400,000 in unrestricted and unencumbered funds have collected in Pool 3 over time. Mrs. King also discussed the need to establish a reserve, a motion that was passed by the board during the last budget cycle.

Mrs. King presented to the group three recommendations strategies on how the funds should be managed. After reviewing all three options with the committee, Option 1 was selected:

- Keep full amount with Payden & Rygel
- Move \$299K to Pool 1 to act as the Foundation's reserve
  - o Any interest earned is rolled back into principal
- Remaining \$100K is kept in Pool 3
  - o Pool 3 will act as an anticipated operating fund
  - o Upcoming expenses expected to be used from this fund:
    - CalPERS assessment
    - Legal expenses
    - Upcoming infrequent Marketplace expenses required by the district
- Funds to be liquid

#### MOTION

The committee unanimously recommends Option 1 as the strategy to manage the nearly \$400,000 in unrestricted and unencumbered funds that have collected in Pool 3. MSC

#### STRATEGIC PLANNING FEEDBACK

Mrs. King shared with the group the latest developments from the Strategic Planning Committee. She shared a draft of the strategic plan for the group to review. During this phase, comments are being collected from all the committees regarding the goals that were crafted from the community forum and survey responses. It was asked that this committee review goals 2 and 5 and provide feedback. All feedback was collected and shared with the Strategic Planning Committee. Mrs. King also shared that the at the upcoming board retreat further comments will be collected.

#### **ADJOURNMENT**

There being no further business, the meeting was duly adjourned at 6:24 p.m. The next meeting has not yet been scheduled







#### PORTFOLIO CHARACTERISTICS - AS OF 6/30/2019

VENTURA COLLEGE FOUNDATION POOL 1

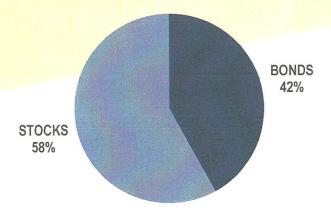
MARKET VALUE	PORTFOLIO YIELD
\$7.6 MILLION	2.6%

#### **STOCKS**

P/E RATIO	19.5x
AVG. MARKET CAP	\$209.5 BN
DIVIDEND YIELD	2.4%

#### BONDS

AVG. CREDIT QUALITY	AA
AVG. DURATION	5.1 YRS
SEC YIELD	2.8%



#### **RETURNS**

	2ND	2019	TRAILING
	QUARTER	YTD	3 YR
Portfolio Total Return	3.6%	13.3%	7.3%

Returns for periods over one year are annualized



#### PORTFOLIO CHARACTERISTICS - AS OF 6/30/2019

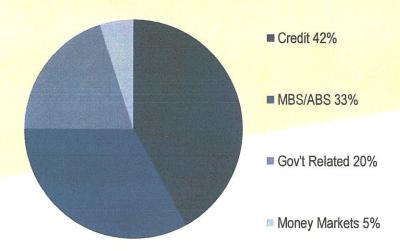
VENTURA COLLEGE FOUNDATION POOL 2

MARKET VALUE	PORTFOLIO SEC YIELD
\$551,370	2.5%

#### BONDS

AVG. CREDIT QUALITY	Α
AVG. DURATION	1.1 YRS

#### SECTOR ALLOCATION



#### **RETURNS**

	2ND	2019	TRAILING
	QUARTER	YTD	3 YR
Portfolio Total Return	1.2%	2.6%	2.0%

Returns for periods over one year are annualized



#### PORTFOLIO CHARACTERISTICS - AS OF 6/30/2019

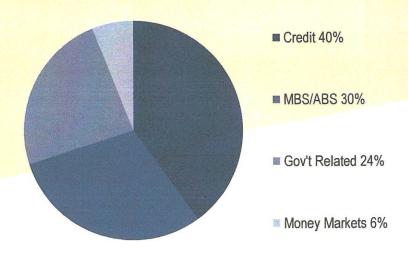
VENTURA COLLEGE FOUNDATION POOL 3

MARKET VALUE	PORTFOLIO SEC YIELD		
\$1.1 MILLION	2.5%		

#### **BONDS**

AVG. CREDIT QUALITY	A		
AVG. DURATION	0.9 YRS		

#### SECTOR ALLOCATION



#### **RETURNS**

	2ND	2019	TRAILING
	QUARTER	YTD	3 YR
Portfolio Total Return	1.4%	2.6%	1.9%

Returns for periods over one year are annualized





Schwab One® Account of VENTURA COLLEGE FOUNDATION "POOL 4"

Account Number 6969-2126

Statement Period June 1-30, 2019

#### Account Value as of 06/30/2019:\$ 6,573,799.76

Change in Account Value	This Period	Year to Date	Account \	√alue [in	Thous	sands]	
Starting Value	\$ 6,311,655.22	\$ 0.00					
Credits	18,219.33	6,452,014.22	9000				
Debits	0.00	0.00	7500				
Transfer of Securities (In/Out) Income Reinvested	0.00	0.00	6000				
Change in Value of Investments	(14,175.38) 258,100.59	(20,048.43) 141,833.97	4500				
Ending Value on 06/30/2019	\$ 6,573,799.76	\$ 6,573,799.76	3000				
Accrued Income <sup>d</sup>	3,826.77		1500				
Ending Value with Accrued Income <sup>d</sup>	\$ 6,577,626.53		Ů	9/18 12/	18 3/19		
Total Change in Account Value	\$ 262,144.54	\$ 6,573,799.76					
Total Change with Accrued Income	\$ 265,971.31						

Asset C	Composition
---------	-------------

Bank Sweep XZ Bond Funds Equity Funds Exchange Traded Funds Total Assets Long Total Account Value

Market Value % of Account Assets \$ 7,284.64 2,316,354.09 2,360,599.25 1,889,561.78 \$ 6,573,799.76

\$ 6,573,799.76

35% 36% 29% 100%



36% Equity Funds
29% Exchange Traded
Funds
35% Bond Funds



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## Payden & Rygel Investment Management

#### MARKET OVERVIEW

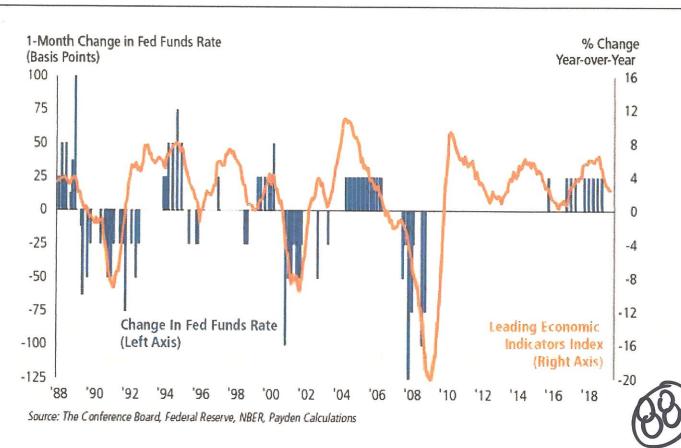
- » U.S. equity markets continued to rally during the second quarter, as the S&P 500 Index posted a positive return of +4.3%, hitting all-time highs. Better-than-expected corporate earnings results, optimism surrounding a U.S./China trade deal, and the Fed pivoting away from more interest rate hikes led to investor optimism.
- » The Fed meeting in June delivered no change in the federal funds rate. Projections from meeting participants showed that the median policymaker expects rates on hold in 2019 and one rate cut in 2020.
- » All stock sectors (except energy) posted positive returns with financials (+7.4%) and materials (+5.7%) leading markets higher. Conversely, health care (+0.9%) and energy (-6.7%) were the market laggards.
- » Bond markets posted positive returns across all sectors for the quarter as Treasury rates and municipal bond yields continued to decline with the Fed sending dovish signals, while credit areas of the market outperformed on improved risk sentiment.

#### PORTFOLIO REVIEW AND OUTLOOK

- » We anticipate higher market volatility due to weakness overseas and ongoing geopolitical risks. We continue to favor value stocks because of their lower volatility and higher dividends.
- » The U.S. economy is now in its longest expansion in post-World War II history.
- » Based on underlying macro-economic strength, we continue to expect the U.S. economy to grow above trend in 2019. In our view, the strength of the economy does not warrant multiple rate cuts right now.

#### LEADING ECONOMIC INDICATORS SIGNAL ABOVE TREND GROWTH

**Current LEI Level Does Not Warrant Multiple Fed Rate Cuts** 





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#### U.S. DOMICILED MUTUAL FUNDS

#### CASH BALANCE

Payden/Kravitz Cash Balance Plan Fund

#### **EQUITY**

Equity Income Fund

#### **GLOBAL FIXED INCOME**

Emerging Markets Bond Fund Emerging Markets Corporate Bond Fund Emerging Markets Local Bond Fund Global Fixed Income Fund Global Low Duration Fund

#### TAX-EXEMPT INCOME

California Municipal Income Fund

#### U.S. FIXED INCOME

Absolute Return Bond Fund
Cash Reserves Money Market Fund
Core Bond Fund
Corporate Bond Fund
Floating Rate Fund
GNMA Fund
High Income Fund
Limited Maturity Fund
Low Duration Fund
Strategic Income Fund
U.S. Government Fund

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#### VENTURA COLLEGE FOUNDATION

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## Ventura College Foundation Board of Directors Strategic Planning Committee (SPC)

Thursday, June 20, 2019, 9:00 a.m. – 10:00 a.m. 71 Day Road Center Conference Room, Ventura College

#### **MINUTES**

<u>Committee Members Present:</u> Dr. Kim Hoffmans Co Chair; Mike Montoya Co Chair; Anne King - Executive Director; Phillip Briggs

Staff Present: Suzie O'Connell-Moses, Gerry Pantoja,

Meeting called to order at 9:01 a.m. by Dr. Hoffmans

#### **DISCUSSION**

The committee reviewed the drafted strategic plan outline created by the SPC writing team. Dr. Hoffmans suggested aligning with the college's program review process to determine needs in resources requested by VC programs along with budget information for priority and funding of projects. As an example, Dr. Hoffmans mentioned helping facilities to renovate classrooms. The committee discussed the idea to combine drafted goals two and seven, and combining goals one and three. Mrs. King shared how the VCF fundraises/advocates for different programs on campus. She shared the idea the VCF would like to assist with wrap around services to support students. Dr. Hoffmans informed Mrs. King that the deans on campus want her to review the gift-in-kind process with them. Dr. Hoffmans mentioned it would be beneficial for the college and VCF to employ a designated person for scholarships on campus. She also shared the idea to have a VC Foundation page added in the district/campus monthly newsletter. The committee requested that other committees input added into the SWOT analysis. Mrs. King's next steps are that the board provide feedback in which sections of strategic plan distributed to specific committees.

#### **NEXT STEPS**

Next Committee meeting scheduled on Wednesday, July 24, 2019 from 9-10:30am. Meeting adjourned at 10:15 a.m.

Minutes recorded by Suzie O'Connell





#### VENTURA COLLEGE FOUNDATION

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## Ventura College Foundation Board of Directors Strategic Planning Committee (SPC)

Wednesday, July 24, 2019, 9:00 a.m. – 10:30 a.m. 71 Day Road Center Conference Room, Ventura College

#### **MINUTES**

<u>Committee Members Present:</u> Kristin Ockert – Co-Chair; Mike Montoya - Co-Chair; Kim Hoffmans, Anne King, Stephen Kipp, Phillip Briggs

Staff Present: Suzie O'Connell-Moses, Gerry Pantoja,

Meeting called to order at 9:04 a.m. by Mr. Montoya.

<u>Motion</u>: Mrs. King motioned to approve the June 20, 2019 Strategic Planning Committee Meeting Minutes. Dr. Hoffmans seconded. MSC

#### **DISCUSSION**

The committee discussed the adjustments of combining the original seven goals into five goals. Mrs. King and Ms. Ockert reviewed the revised writing team drafted document. Mrs. King shared that she began drafting key strategies for goals one and two. Ms. Ockert reviewed responses from the joint program sustainability and scholarship and grants committees feedback from discussions at recent joint committee meeting. VCF Staff will pull together current stats/info/data to assist with the ability to attain the strategic planning goals. Ms. Ockert stated that the VCF board to assist in the process in addition to VCF staff. Mrs. King shared the VCF to support Ventura College's 95th anniversary, and help launch into the 100th anniversary capital campaign with the final VCF strategic plan. Mrs. King also discussed there will be feedback provided from the upcoming Nominating, Marketplace, and Investment committee meetings. The remaining feedback will be collected the board retreat on August 28. Mrs. King explained that Corey Wendt is using a table modeled after the guided pathways project to assist in the writing team's drafted plan. The committee discussed advocacy as a goal through the district and/or state level. Mrs. King shared that branding has been difficult with confusion from state funding and fundraising for the VC Promise, and that this topic needs to be clearly defined. The committee discussed the board retreat agenda and role the committee will play in the activities at the retreat. The committee hopes the board will vote on the new mission statement at the retreat. Dr. Hoffmans suggested adding into goal one expanding support to students in transfer, completion and workforce participation. Committee's goal is to



#### VENTURA COLLEGE FOUNDATION

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have key strategies sections completed by the board retreat. Mrs. King to send the full board the two-page document and to provide year-end pages to board electronically.

#### **NEXT STEPS**

Next Committee meeting scheduled on Thursday, September 5, 2019 from 3pm-4pm.

Meeting adjourned at 10:15 a.m.

Minutes recorded by Suzie O'Connell



#### Ventura College Foundation Board of Directors

#### NOMINATING COMMITTEE

Tuesday, July 30, 2019, 5:15 p.m. 71 Day Road Center | Ventura College

Board Members Present: Rob van Nieuwburg—Board Chair, Ruth Hemming, Anne King, Stephen Kipp, Mike Montoya

Staff present: Suzie O'Connell

#### **Minutes**

Mr. van Nieuwburg called the meeting to order at 5:05 p.m.

<u>Motion</u>: Dr. Hemming motioned to approve the May 28, 2019 Nominating Committee Meeting Minutes. Mrs. King seconded. MSC

#### **DISCUSSION:**

The committee reviewed the committee chair's job description handout. Mrs. King discussed feedback from concerned board members regarding committee meeting date changes, and the need for scheduling all meetings well in advance for members to have on their calendars. The committee agreed on this importance and blessed the job description. The committee reviewed and discussed the importance of a conflict of interest policy, and the need to follow and comply with the Brown Act. The committee decided to present this conflict of interest policy to the board at the upcoming retreat, and to have each member sign and agree to the policy terms. Mr. van Nieuwburg shared his view in regards to the importance of a board and officer succession plan. The committee discussed views on a plan.

The committee discussed implementing a board mentorship plan by pairing up of new and seasoned board members throughout the year. Michael Schouten to be matched with Mr. van Nieuwburg, Nuris Dante with Ellyn Dembowski, Cathy Bojorquez with Kim Hoffmans, Abra Flores with Patty Wendt.

The committee reviewed the board calendar dates. Mr. Kipp shared information regarding community member prospect Harald Wulff Mr van Nieuwburg agreed Mr Wulff would be an asset to the VCF board. Mr. Kipp suggested Mr. Wulff be invited to the upcoming board retreat. He stated he would personally extend the invitation. Dr. Hemming initiated a discussion about reinstalling a more formalized board nomination process. Mrs. King added that the process could include the use of the new VCF website.

Motion: Dr. Hemming moved to recommend Mr. Wulff be voted on at the next board meeting scheduled in September. Mr. Kipp seconded MSC. The committee discussed the board retreat agenda and its role in the retreat. Mrs. King shared questions from the strategic planning forum with the committee. The committee had a brainstorm session regarding goals three and five of the rough drafted strategic plan. Goal three directly relates to bringing on new board members. Dr. Hemming shared her desire to develop resources in addition to scholarships with supplemental services programs, and growth to service more students. Mr. Kipp shared his feedback to integrate with government service agencies including local and state. Mr. van Nieuwburg explained the need to define and refine VCF programs branding relative to changes at the district, Ventura College and the State. Dr. Hemming suggested creating new initiatives to support more variety of students with diversification to define needs of specific populations. Dr. Hemming also stated importance to expand and refine policy processes and results of board recruitment to increase depth of board members.

The meeting adjourned at 6:08 p.m. by Mr. Kipp, and seconded by Dr. Hemming.

Minutes recorded by Suzie O'Connell.



#### Ventura College Foundation Board of Directors | 2019-20

	Member	Profession/Industry	VC Affiliation	Member	<u>Residence</u>
				<u>Since</u>	
1.	Keith Barnard	Agricultural- Produce	Donor	2018	Ventura
2.	Robert Beilin, Ph.D	Psychology	Donor	2015	Ventura
3.	Catherine Bojorquez	Education	Vice	2019	Ventura
			President VC		
4.	Boomer Butler, C.P.A.	Finance	Donor	2017	Ventura
5.	Amy Cherot	Science – Retired	Donor	2007	Ventura
6.	Ken Collin	Entrepreneur – Retired	Donor	2014	Ventura
7.	Nuris Dante	Mortgage Broker	Donor	2019	Oxnard
8.	Ellyn Dembowski	Real Estate	Alumnus	2009	Ventura
9.	Abra Flores	Education - Retired	Donor	2019	Ventura
10.	Ruth Hemming, Ed.D,	Education Retired	VC/OC/ MC	2004	Ojai
	Vice Chair		Mgmt.		
11.	Kim Hoffmans, Ed.D.	Education	President VC	2016	Oxnard
	VC President				
12.	Anne Paul King	Education/Non Profit	VCF Executive	2017	Thousand
			Director		Oaks
13.	Stephen Kipp	Finance - retired	Donor	2019	Ventura
14.	Nicole Kreutz, MBA	Banking	Alumnus	2017	Ventura
	Treasurer				
15.	Matt LaVere, Esq.	Legal	Alumnus	2014	Ventura
16.	Michael Montoya,	Energy - Retired	Corporate	2009	Camarillo
	Secretary		Donor		
17.	Kristin Ockert	Education	Donor	2018	Ventura
18.	Michael Orman	Banking	Corporate	2017	Ventura
			Donor		
19.	Donna Santo, Esq.	Legal	Donor	2003	Ventura
20	National Columbia	Ctudant name	Dun alal 4	2010	Mantura
20.	Michael Schouten	Student representative	President, ASVC	2019	Ventura
24	Floor or Tiller det	Healthean Datined	1	2014	Mantura
21.	Eleanor Tillquist	Healthcare – Retired	Donor	2014	Ventura
22.	Rob van Nieuwburg	Automotive	Corporate	2004	Ventura
77	Chair Patricia Wendt	Education	Donor Faculty Rep	2017	Vantura
23.	Ex-Officio	Education	Faculty Rep.	2017	Ventura
24		Corporate Executive -	Donor	2019	Vantura
24.	Harald Wulff	·	Donor	2013	Ventura
		Retired	. [		<u> </u>



# Ventura College Foundation

Board of Directors Committees (FY 2019-2020)

## STANDING COMMITTEES

AD-HOC COMMITTEES

## **EXECUTIVE\***

- Rob van Nieuwburg, Chair
- Ruth Hemming, Vice-Chair 7
  - Nicole Kreutz, Treasurer 5 4 3
- Mike Montoya, Secretary Kim Hoffmans, VC
- Anne Paul King, Exec. Dir. President 6

## PROGRAM SUSTAINABILITY

- 1) Ellyn Dembowski, Chair
  - **Bob Beilin** Ken Collin 7 3
- Abra Flores 4
- Kim Hoffmans 2
- Rob van Nieuwburg

Mike Montoya

(9

## Marketplace

FINANCE /BUDGET Nicole Kreutz, Chair

Cathy Bojorquez

7

1)

Amy Cherot Abra Flores

3

Rob van Nieuwburg, Chair

Cathy Bojorquez

Ken Collin ਜਨਾਲ

> Ruth Hemming Mike Montoya

5 4

Mike Orman

(9

- Ellyn Dembowski Ruth Hemming 4 仚
- Mike Montoya
- Ô
  - Peter Tshing

### NOMINATING/ GOVERNANCE

Matt LaVere, Chair

PERSONNEL

Ellyn Dembowski

Ruth Hemming

Kim Hoffmans

4 3

- Matt LaVere, Chair Keith Barnard
  - Ellyn Dembowski
- Ruth Hemming
- Stephen Kipp
- Mike Montoya

Rob van Nieuwburg

Mike Montoya

9 2

Donna Santo

Stephen Kipp

- Donna Santo
- Rob van Nieuwburg 8 1 0 2 2 3 2 5

## INVESTMENT

- Ken Collin, Chair
  - **Bob Beilin** 7
- Boomer Butle 33

Ruth Hemming

4

3) Amy Cherot 2) Bob Beilin

Donna Santo

1) Ellyn D., Chair

**BYLAWS** 

- Amy Cherot 4 2
- Nicole Kreutz Mike Orman (9
- Michael Schouten
- Rob van Nieuwburg

Mike Montoya, Co-Chair Kristin Ockert, Co-Chair

> 7 3 4

Keith Barnard Phillip Briggs Kim Hoffmans

. (9

Stephen Kipp

STRATEGIC PLANNING

## Scholarship & Grants

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

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

### AUDIT

- Boomer Butler, Chair
- Cathy Bojorquez Amy Cherot 8
- Ruth Hemming 4
  - Mike Montoya 5

Rob van Nieuwburg

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' Committee Chairs are also attend the Exec. Committee (2x): meets approx. two times annually. Italics: non-BOD members

/CF Staff will attend committee meetings as appropriate.



#### VENTURA COLLEGE FOUNDATION/BOARD OF DIRECTORS 2019-2020 MEETING SCHEDULE & SPECIAL EVENTS

JULY 2019 (beginning of 2019-20 fiscal year)	JANUARY 2020
4 – Rotary Club Fireworks (Wed. 5:00-9:00 p.m.) Athletic Field	9 - Çampus Tour (noon)
22 – Joint Program Sustainability & Scholarship & Grants (DRC	16 - Nominating Committee (5:15pm DRC)
5:15pm-6:45pm)	22 – Program Sustainability Meeting (Wed. 5:15 DRC)
24 - Strategic Planning (Thurs., 9am-1030am DRC)	TBD – Strategic Planning Forum
30 - Nominating Committee (Tues., 5-6pm DRC)	
AUGUST 2019	FEBRUARY 2020
1 – Investment Committee Meeting (Thurs. 5:15pm DRC)	4 - Scholarship & Grants Committee Meeting (5:15pm)
12 - Marketplace Committee (Mon., 5:15pm DRC)	10 – Marketplace Committee meeting (Mon., 5:15 DRC)
14 – Santa Paula Chamber Mixer (5pm Santa Paula Campus)	12 – Presidents Circle BB Game
21 - Program Sustainability Meeting (Wed. 5:15 DRC)	13 -Campus Tour (noon)
28 - BOD RETREAT (Wed., 3-6pm location Mimi's Cafe)	
SEPTEMBER 2019	MARCH 2020
3 - Scholarship & Grants Committee Meeting (5:15 DRC)	4 - Budget Committee Meeting #1 (5:15pm DRC)
5 – Strategic Planning Committee (Thurs., 3pm-4pm DRC)	11 - Q3 Finance Committee (4pm DRC)
11 - Q1 Finance Committee (4pm DRC)	11 - Q3 Executive Committee (5pm DRC)
11 - Q1 Executive Committee Meeting (5pm DRC)	12 - Campus Tour (noon)
12 - Campus Tour (noon)	25 Q3 FULL BOD Meeting (5:15pm Guthrie Hall)
12 - Donor Appreciation Event (6pm 8pm Kearney's Residence)	
17 – Audit Committee (Tues., 5:15 DRC)	
25 - Q1 Full BOD Meeting (5:15pm Guthrie Hall)	
OCTOBER 2019	APRIL 2020
9 - Strategic Planning Committee (Wed., 3pm-4pm DRC)	2 - STEM EVENT (VC Campus)
10 - Campus Tour (noon)	7 - Scholarship & Grants Committee Meeting (5:15pm DRC)
23 – Program Sustainability Meeting (Wed., 5:15 DRC)	18 - Allied Health Scholarship Event (6pm WEC)
TBD – Bylaws Committee	21 - Phoenix Event (6pm WEC)
	22 – Program Sustainability Meeting (Wed. 5:15 DRC)
	29 - Budget Committee #2 (5:15pm DRC)
NOVEMBER 2019	MAY 2020
4 – Marketplace Committee meeting (Mon., 5:15 DRC)	2 - Scholarship Awards Luncheon (11:30am Ventura Beach
TBD- Veterans Day Celebration (Veteran Resource Center)	Marriott)
6 – Finance Committee (4pm DRC)	14 – Personnel Committee (4pm DRC)
6- Investment Committee (5pm DRC)	14 – Nominating Committee (5pm DRC)
14 – Nominating Committee (5:15pm DRC)	15 - VC Graduation
14 -Campus Tour (noon)	18 - Marketplace Committee (5:15pm DRC)
19 - Scholarship & Grants Committee Meeting (5:15pm)	20 - Budget Committee Meeting #3 (5:15pm DRC)
TBD- Strategic Planning Com	27 - Investment Committee (5:15pm DRC)
1 1 2 2 4 4 COBIN LIMINING COLI	Nurses Pinning Ceremony
DECEMBER 2019	JUNE 2020 (end of 2019-20 fiscal year)
4 - Q2 Finance Committee Meeting (4pm DRC)	2 - Scholarship & Grants Committee Meeting (5:15pm)
4 - Q2 Executive Committee Meeting (4pm DRC)	10 - Q4 Finance Committee (4pm DRC)
TBD – Orchard grand opening event	10 - Q4 Executive Committee (5:00pm DRC)
12 - Campus Tour (noon)	11 - Campus Tour (noon)
12 - President Circle Coffee	13 - Marketplace Vendor Appreciation BBQ (Sat., 3-5pm)
16 - Nurses Pinning Ceremony	24 - Q4 FULL BOD Meeting (5:15pm Guthric Hall)
18 - Q2 Full BOD Meeting & BOD Holiday Party (Ventura	2. St. Old box (Modeling (Oldspirit Swinter Hair)
Yacht club 5:15pm)	
TBD – Miriam Schwab Statue event (4pm PAC)	
TBD - William Schwab Statue event (4pm PAC) TBD - Strategic Planning Com	
TOD - Strategic Framming Com	

ASC = Applied Science Center VC campus

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

GH = Guthrio Hall

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

**PAC** = Performing Arts Center – VC Campus

**VRC** = Veterans Resource Center – VC Campus

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

\*\*Events in boldface

