



VENTURA COLLEGE FOUNDATION
your dreams. our mission.

FULL BOARD MEETING

Wednesday, June 16, 2021

Zoom Meeting

5:15 p.m. – 6:45 p.m.



VENTURA COLLEGE FOUNDATION
your dreams. our mission.

BOARD OF DIRECTORS - Regular Meeting

Wednesday, June 30, 2020, 5:15 - 6:45 p.m.

Via Zoom

AGENDA

- 5:15 p.m. **A CALL TO ORDER** VAN NIEUWBURG
- PUBLIC COMMENTS:** This is an opportunity for members of the public to address the Ventura College Foundation Board of Directors.
- 5:16 p.m. **B WELCOME / ROLL CALL** VAN NIEUWBURG
- C ITEMS ADDED OR CHANGED IN THE AGENDA SINCE APPROVED BY THE EXECUTIVE COMMITTEE** VAN NIEUWBURG
1. **MOTION:** Approval of the Reserves Policy as recommended by the Finance Committee in the June 16, 2021 meeting. (p. 5-6)
 2. **MOTION:** As recommended by the Finance Committee in the June 16, 2021 meeting, approve a 10% scholarship endowment administrative fee on the distributions starting in the 2022-2023 fiscal year. The fee will be reduced appropriately when the taking of the full fee would result in reducing the scholarship amount given to a student. (p.)
 3. **MOTION:** Approve of the June 16, 2021 minutes for Personnel (p.100), Nominating (p. 99), Finance (p. 77-78), and Executive Committees' (p. 11-13) Meetings.
 4. **MOTION:** Approval by the full board to confer the honor and status of Ventura College Foundation Board Emeritus upon Donna Santo in recognition of her significant role in founding the Phoenix Scholarship Program and her 18 years of service on the foundation's board of directors including as a former chairperson of the board.
- 5:17 p.m. **D CONSENT AGENDA – Single action for approval of items listed below:** VAN NIEUWBURG
1. April 7, 2021 Full Board Meeting Minutes (p. 53-55)
 2. May 4, 2021 Scholarship and Grants Committee Meeting Minutes (p. 56-57)
 3. May 10, 2021 Program Sustainability Committee Meeting Minutes (p. 58-59)
 4. Development Activity Report Q3 (p. 60-62)
 5. Fundraising Gift Reports (p. 63-64)
 6. Anticipated Planned Gifts Report (p. 65-66)
 7. Multi-year Pledge Report (p. 67)
 8. Marketing & Media Report (p. 68-70)

9. Marketing Moment (p. 71-72)
10. December 2, 2020 Finance Committee Meeting Minutes (p. 73)
11. April 21, 2021 Finance Committee Meeting Minutes (p. 74)
12. May 19, 2021 Finance Committee Meeting Minutes (p.75-76)
13. Q3 2020-2021 Balance Sheet vs. Prior Year (p. 79-80)
14. Q3 2020-2021 Profit and Loss vs. Budget (p. 81-84)
15. Q3 2020-2021 Profit and Loss vs. Prior Year (p. 85-88)
16. Q3 2020-2021 Variance Report (p. 89-91)
17. June 7, 2021 Investment Committee Minutes (p. 92-93)
18. Miracle Mile Advisors Investment Reports (p. 94-98)
19. **Motion B:** 2021-22 Slate of Officers and Directors as recommended by the Executive and Nominating Committees. (p. 15)
20. **Motion C:** Recommend to the full board for approval equitable wage rates for full-time and part-time staff, not to exceed \$117,000. Recommended by the Executive Committee. (p. 11-13, p. 16-17)
21. **Motion D:** Approve FY21-22 proposed budget and board narrative as recommended by Finance Committee, attached. (p. 18-30)
22. **Motion E:** Accept Executive Director annual self-assessment and evaluations into personnel files as recommended by Personnel Committee. (p. 31-42)
23. **Motion F:** Accept FY2021-FY2023 Two Year Agreement with Anne Paul King, Executive Director as amended by the Executive Committee. (p. 43-50, p. 11-13)
24. **Motion G:** Approval by the full board to confer the honor and status of Ventura College Foundation Board Emeritus upon Dr. Ruth Hemming in recognition of the far-reaching impact of her legacy of service and leadership rooted in her deep commitment to support community college students. In so doing, we acknowledge her decades long tenure at the Ventura County Community College District, 17 years on the Ventura College Foundation Board of Directors and her exemplary commitment to the district, the colleges, the foundation, this board, the community, and most especially thousands of students and alumni of the Ventura County Community Colleges. This is recommended by the Executive Committees. (p. 12)
25. **Motion H:** Approval to take \$59,000 from reserves over two years to pay for a part-time administrative assistant for Ms. King as recommended by the Executive Committee. (p. 13)

- | | | |
|-----------|---|---------------|
| 5:25 p.m. | E GUEST SPEAKER – Student | KING |
| 5:33 p.m. | F ITEMS REMOVED FROM THE CONSENT AGENDA FOR FURTHER DISCUSSION | VAN NIEUWBURG |
| 5:35 p.m. | G MARKETING MOMENT | HARVEY |
| 5:40 p.m. | H COMMITTEE, STAFF & ADMINISTRATIVE REPORTS | VAN NIEUWBURG |
| | <ol style="list-style-type: none"> 1. Board Chair – General Update <ol style="list-style-type: none"> a. Review of Executive Committee actions between board meetings:
 Memo A- June 16, 2021 approval to accept ownership of life insurance policy from Denise A. Savonne, Trustee Aranda Trust, see Memo A. (p. 14) | |

2. College President – General Update
3. Executive Director – General Update
4. Scholarship & Grants Committee
5. Program Sustainability Committee
6. Marketplace
7. Finance/Budget Committee
8. Investment Committee
9. Nominating Committee
10. Personnel Committee

HOFFMANS
KING
HEMMING
DEMBOWSKI
VAN NIEUWBURG
KREUTZ
COLLIN
LaVERE
LaVERE

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

INFORMATIONAL ITEMS

1. June 30, 2021 Board Meeting Agenda (p. 2-4)
2. Draft reserve policy (p. 5-6)
3. March 17, 2021 Executive Committee Minutes (p. 7-9)
4. April 1, 2021 April 1, 2021 Executive Committee Minutes (p. 10)
5. June 16, 2021 Executive Committee Minutes (p. 11-13)
6. **Memo A:** Recommendation to approve surrender of life insurance policy from Denise A. Savonne, Trustee Aranda Trust (p. 14)
7. **Item B:** 2021-22 Slate of Officers and Directors (p. 15)
8. **Memo C:** Approve Proposed Closing of staff wage gaps to meet CA Ed Code Requirements
9. **Item D:** FY21-22 proposed budget & budget narrative (p. 18-30)
10. **Item E:** Executive Director annual evaluations and self-assessment. (p. 31-42)
11. **Item F:** FY2021-FY2023 Two Year Agreement with Anne Paul King, Executive Director as recommended by the Executive Committee. (p. 43-50)
12. FINAL signed Corporate Resolution 2nd PPP loan VCF 4-1-21 (p. 51-52)
13. April 7, 2021 Full Board Meeting Minutes (p. 53-55)
14. May 4, 2021 Scholarship and Grants Committee Meeting Minutes (p. 56-57)
15. May 10, 2021 Program Sustainability Committee Meeting Minutes (p. 58-59)
16. Development Activity Report Q3 (p. 60-62)
17. Fundraising Gift Reports (p. 63-64)
18. Anticipated Planned Gifts Report (p. 65-66)
19. Multi-year Pledge Report (p. 67)
20. Marketing & Media Report (p. 68-70)
21. Marketing Moment (p. 71-72)
22. December 2, 2020 Finance Committee Meeting Minutes (p. 73)
23. April 21, 2021 Finance Committee Meeting Minutes (p. 74)
24. May 19, 2021 Finance Committee Meeting Minutes (p. 75-76)
25. June 16, 2021 Finance Committee Minutes (p. 77-78)
26. Q3 2020-2021 Balance Sheet vs. Prior Year (p. 79-80)
27. Q3 2020-2021 Profit and Loss vs. Budget (p. 81-84)
28. Q3 2020-2021 Profit and Loss vs. Prior Year (p. 85-88)
29. Q3 2020-2021 Variance Report (p. 89-91)
30. June 7, 2021 Investment Committee Minutes (p. 92-93)
31. Miracle Mile Advisors Investment Reports (p. 94-98)
32. June 16, 2021 Nominating Committee Minutes (p. 99)
33. June 16, 2021 Personnel Committee Minutes (p. 100)

RESERVES POLICY

DRAFT JAB/APK 6.10.21

WHAT ARE RESERVES?

We consider our reserves to be any unrestricted funds held as cash, CDs, bonds, or investments. These funds are liquid enough to be available on short notice and are not restricted by donors. Reserves may be board designated as to purpose, but are not required to be so. Illiquid assets, such as property, plant and equipment or life insurance policies, although they may be unrestricted, are not part of reserves.

FOR WHAT PURPOSES ARE RESERVES HELD?

Reserves are maintained by not for profits, including the Foundation, for various reasons, including:

1. to enable us to weather a period of decreased revenue, whether that is specific to our business or general to the economy;
2. to mitigate the impact of sudden and unbudgeted financial hardship (eg, fire, litigation, etc.);
3. to plan for the future growth of the Foundation;
4. to save for planned capital purchase;
5. to save for a specified board designated purpose.

In addition, overall, reserves help the Foundation to maintain the trust our donors and beneficiaries have in our organization. If we do not maintain enough in reserves, there is the apparent risk that any minor financial hardship will prevent us from fulfilling our mission. If we maintain too much in reserves, we appear to be hoarding our donors' funds instead of using them to serve our constituents. Appropriate reserves also serve to assist us in fulfilling strategic initiatives and prevent us from having to act rashly due to short term changes in revenue (for instance, they provide us the ability to maintain good employees, rather than have to let them go and hope we can rehire later).

TARGET RESERVE MINIMUM BALANCES

The target balances in our reserves should be reviewed annually, in light of changes in circumstances. As part of the annual budgeting process, Foundation management will present a recommendation for reserve balances to the Finance Committee. Once the Finance Committee has approved, the recommendation will be forwarded to the Executive Committee.

In determining an appropriate level of reserves for the Foundation, management and staff must look at various factors. We must consider the relative risk of our operations. More risk requires more reserves. We currently consider our operations risk to be fairly low, and we carry liability insurance against our greater risks. If factors in our regulatory or other operating areas change, we may consider an increase in our reserves to be necessary. We must also consider the cyclicity of our unrestricted revenue and the potential for an interruption in that revenue. As the bulk of our unrestricted revenue is generated from the Marketplace, it does not tend to be highly seasonal, but there is a risk of interruption. If the Marketplace is unable to operate, we stand to lose the majority of our operational funding. For this reason, we consider a higher balance in our "risk reserves" to be necessary. Another consideration is our

ability to generate future reserves. In a year when the economic outlook is good and we have a budgeted surplus, we have the flexibility to spend down our reserves in anticipation of renewing them.

- **“Working Capital Reserve”**- A minimum amount of funding should be retained in a highly liquid account to carry us through short term, unforeseen circumstances and to ensure that no short term lending would be required to pay our bills. These may be held in our bank account, or in Pool 3. Our goal is to maintain a minimum amount of twelve weeks of operating expenses in these reserves, which will be calculated annually, ideally as part of the budgeting process.
- **“Risk Reserves”** – These reserves are held to mitigate the impact of unbudgeted, undesirable financial events. These reserves are held in a separate pool within our investment accounts, subject to the same long-term growth policy for Pools 1, 4, & 5, and investment performance overseen by the VC Foundation’s Investment Committee. Our goal is to maintain an average of six months of Marketplace revenue in these reserves. The amount will be determined based on the average monthly collection for the prior two years, calculated as of June 30 of each year.
- **“Growth Reserves”** – These funds are held for the express purpose of enabling our organization to grow into the future. They may be used for such costs as adding necessary personnel, office equipment, or software. It is imperative that the Foundation keep an eye on the future in order to continue to grow with and serve our community. These reserves should be calculated annually based on anticipated needs, rather than by formula.
- **“Capital Reserves”** – These would be held in the event that we need to plan for a capital expansion, such as an office or event area. We do not currently have any such plans, and therefore do not have any capital reserves.
- **“Board Designated Reserves”** – These are determined as needed, and approved by board vote.

Any unrestricted cash held in excess of these target balances will be considered available for operations. Foundation management will keep the Finance Committee informed regarding cash balances, and if it appears likely that we will drop below the minimum target balances working capital or risk reserves in the near future, the discussion will be brought to the Finance Committee in advance. If it becomes necessary to use up these reserves below the target balances, a plan will be put into place to restore the balances as soon as is financially feasible.

Growth, capital, and board designated reserves will be held until spent on the intended expenditures.

Ventura College Foundation | Board of Directors

EXECUTIVE COMMITTEE MEETING

Wednesday, March 17, 2020 | 5:15 p.m.

Zoom Video Conference

MINUTES

Executive Committee Members Present: **Rob van Nieuwburg** – Chair, **Ruth Hemming** – Vice Chair, **Nicole Kreutz** – Treasurer, Mike Montoya – Secretary, **Kim Hoffmans** – College President, **Anne King** – Executive Director, **Ellyn Dembowski** – Program Sustainability Co-Chair, **Kristin Ockert** – Strategic Planning Co-Chair, **Matt LaVere** – Nominating Committee Chair & Personnel Committee Chair

Staff Present: Jaimee Galvan, Julie Harvey, Gerry Pantoja

CALL TO ORDER

Mr. van Nieuwburg called the meeting to order at 5:26 p.m.

MOTION: Motion to approve: December 2, 2020 Executive Committee Minutes, February 24, 2021 Executive Committee Minutes, Tax Form 990 FYE June 30, 2020. Dr. Hemming moved; Mr. LaVere seconded. **MSC**

MOTION: Approval of the full consent agenda for the full board meeting on April 7, 2021.

Dr. Hemming moved; Ms. Ockert seconded. **MSC**

COMMITTEE REPORTS:

SCHOLARSHIP & GRANTS:

Dr. Hemming reviewed highlights from March 2, 2021 Scholarship and Grants Committee Meeting Minutes. Ms. Galvan acknowledged that the general scholarship application deadline was extended yielding 49 additional applications submitted. Scholarship reading is now complete. “Blind” applications were read this year. Students’ names and transcripts were removed from readers’ consideration to remove unconscious bias. Unconscious bias training was conducted this year. Some readers reported that they were uncomfortable evaluating the applications without the transcript.

NOMINATING:

Mr. LaVere recommended that Ed Summers become a member of the board due to his years of service in the community. Mr. van Nieuwburg agreed and confirmed Mr. Summers long desire to serve and his demonstrated support for the VC Foundation.

MOTION: Recommend to the full board to approve Ed Summers as a member of the board of directors. Mr. LaVere moved; Ms. Kreutz seconded. MSC

PROGRAM SUSTAINABILITY:

Ms. Dembowski commended the staff, acknowledged good progress towards goals and reviewed significant gifts in the Good News Report. Mr. Pantoja acknowledged that an error in the fundraising report would be corrected in the full board reports. Mr. van Nieuwburg praised Gerry and the staff for their good fundraising work. Dr. Hoffmans shared that the deans pooled resources to fund the Classified Senate Scholarship as a thank you to the campus classified staff. Due to the pandemic, the classified senate was not able to conduct the in-person fundraising for this scholarship at the campus holiday party.

MARKETPLACE:

Mr. van Nieuwburg commended Esmeralda Juarez, Weekend Marketplace Supervisor, for her outstanding work to sustain the operation during the pandemic.

FINANCE:

Ms. Kreutz reported that the committee reviewed Q2 financials and continues to monitor cash flow in monthly meetings.

STRATEGIC PLANNING:

Ms. Ockert and Ms. King reviewed progress made in priorities documented in strategic plan. Ms. King acknowledged that fundraising increases of 5% year-over-year were not expected due to the pandemic and said that this year would represent a new baseline from which 5% increases would be the goal moving forward. Ms. Ockert asked that the demonstrated nimbleness and flexibility of the organization in response to the pandemic challenges be added to Goal 5 of the existing strategic plan as a skill and strength. Ms. Ockert commended the staff. Dr. Hoffmans added that the Financial Aid Office will be adding the position of Scholarship Technician in the next year to strengthen the foundation's ability award scholarships and increase fundraising and further improve the partnership between the college and foundation.

COLLEGE PRESIDENT'S REPORT:

Dr. Hoffmans reported on campus activities, especially Women's History Month, Basic Needs Drive Through Pantry, building of the Gene Haas Advanced Manufacturing Lab in the ASC, work on Facilities Master Plan and would like input from the VC Foundation board, recent PR issues showing the need for a campus Director of Marketing Outreach, drive through graduation plans, and phased in COVID safety plans are being developed. Thirty million dollars received by campus from Cares Act funds with half in direct support for students. Between 200-400 students on campus now, two or three times that will be on campus this fall with a full return expected in the spring. Hybrid-flex classrooms are being permanently installed on campus.

The meeting was adjourned to closed session at 6:40 pm.

CLOSED SESSION:

MOTION: Remove closed session from full board agenda on April 7 and schedule closed Executive Committee session ahead of full board meeting to discuss issue related to former personnel. Ms. Dembowski moved, Ms. Ockert seconded. **MSC**

The meeting was adjourned at 7:14 pm.

Minutes recorded by Anne Paul King.

**Ventura College Foundation
Board of Directors
Executive Committee Meeting**

Minutes

Wednesday, April 1, 2021, 10:00am-11:00am

Via ZOOM

Minutes

Executive Committee Members Present:

Rob van Nieuwburg – Chair, Ken Collin, Ellyn Dembowski, Ruth Hemming, Anne Paul King, Nicole Kreutz, Matt LaVere, Mike Montoya, Kim Hoffmans, Kristin Ockert

Staff Present: None

Mr. van Nieuwburg called the meeting to order at 10:02am with a quorum confirmed by Ms. King.

2ND DRAW PPP LOAN

Ms. King presented the details of the 2nd Draw SBA PPP Loan prepared by staff and facilitated by Citizens Business Bank. Summary:

1. Loan Amount: \$150,000
2. Interest Rate: 1.0%
3. Loan Origination Date: May 6, 2020
4. Terms of use: Must be used on aggregate VCF payroll ONLY
5. Repayment Terms: 60 months, maturity date of March 18, 2026.
6. Forgiveness Calculation: We calculate that all of the loan is likely to be forgiven. To trigger forgiveness, the application for forgiveness must be submitted within the following period: 8 to 24 weeks from the loan origination date (considered the “Covered Period”), plus and additional 10 months (called the Deferral Extension Period).

Motion –Authorize Executive Director to sign the loan documents on behalf of VCF and approve the required ***Corporate Resolution to Borrow on page 22-23*** of the attached loan documents—Board Secretary to sign on behalf of VCF. Ms. Kreutz abstained due to conflict of interest. Moved by Mr. Montoya, seconded by Ms. Ockert. MSC

ISSUE RELATED TO FORMER PERSONNEL

Motion – The foundation will not pursue legal action at this time against former employee, CA Driver License No. ending 2337, and former employee, CA Driver License No. ending 8516. The foundation will document the issue and all subsequent measures taken ensuring that each personnel file is complete with this documentation. Moved by Mr. Collin, seconded by Mr. Montoya.

YES votes (7): Ken Collin, Anne Paul King, Nicole Kreutz, Matt LaVere, Mike Montoya, Kim Hoffmans, Kristin Ockert.

NO votes (2): Ellyn Dembowski, Ruth Hemming.

Motion passes

The meeting was adjourned at 5:52pm.

Minutes submitted by Anne Paul King.

**Ventura College Foundation
Board of Directors
Executive Committee Meeting**

Minutes

Wednesday, June 16, 2021, 5:15pm-6:45pm

Via ZOOM

Minutes

Executive Committee Members Present:

Rob van Nieuwburg – Chair, Ellyn Dembowski, Anne Paul King, Nicole Kreutz, Mike Montoya, Kim Hoffmans

Staff Present: Juli Blasingame

Mr. van Nieuwburg called the meeting to order at 5:35 pm with a quorum confirmed by Ms. King.

APPROVE EXECUTIVE COMMITTEE MEETING MINUTES

Motion: Approval of March 17, 2021 Executive Committee Minutes and April 1, 2021 Report on Closed Session Executive Committee Meeting. *Moved by Ms. Dembowski, seconded by Mr. Montoya. MSC*

APPROVAL OF GIFT OF LIFE INSURANCE POLICY

Ms. King reviewed the background information in Memo A.

Motion A: Approve ownership of life insurance policy from Denise A. Savonne, Trustee Aranda Trust. *Moved by Ms. Dembowski, seconded by Dr. Hoffmans. MSC*

APPROVAL OF CONSENT AGENDA FOR FULL BOARD MEETING

Ms. King requested that Motions B, C, D, E, and G were pulled from the consent agenda for further consideration at this meeting.

1. **Motion E:** Accept Executive Director annual evaluations into personnel files as recommended by Personnel Committee, attached
2. June 30, 2021 Full Board Meeting Agenda (p. 33-35)
3. April 7, 2021 Full Board Meeting Minutes (p. 36-38)
4. May 4, 2021 Scholarship and Grants Committee Meeting Minutes (p. 39-40)
5. May 10, 2021 Program Sustainability Committee Meeting Minutes (p. 41-42)
6. Development Activity Report Q3 (p. 43-45)
7. Fundraising Gift Reports (p. 46-47)
8. Anticipated Planned Gifts Report (p. 48-49)
9. Multi-year Pledge Report (p. 50)
10. Marketing & Media Report (p. 51-53)
11. Marketing Moment (p. 54-55)
12. December 2, 2020 Finance Committee Meeting Minutes (p. 56)
13. April 21, 2021 Finance Committee Meeting Minutes (p. 57)
14. May 19, 2021 Finance Committee Meeting Minutes (p. 58-59)
15. Q3 2020-2021 Balance Sheet vs. Prior Year (p. 60-61)
16. Q3 2020-2021 Profit and Loss vs. Budget (p. 62-65)
17. Q3 2020-2021 Profit and Loss vs. Prior Year (p. 66-69)
18. Q3 2020-2021 Variance Report (p. 70-72)
19. June 7, 2021 Investment Committee Minutes (p.73-74)
20. Miracle Mile Advisors Investment Reports (p. 75-79)

Motion: Approve consent agenda for June 16, 2021 full board meeting with Motion E only. All other motions are pulled for further consideration by the Executive Committee. Motion was made by *Ms. Dembowski*, seconded by *Dr. Hoffmans*. *MSC*

SCHOLARSHIP & GRANTS COMMITTEE

Dr. Hemming shared information from the enclosed minutes, \$652,758.40 total awarded across 400 scholarships to 228 students this spring. She confirmed that the foundation would be in a transition year, transferring the student awarding process to the financial aid office and that the scholarship awarding event will be held on campus.

PROGRAM SUSTAINABILITY

Ms. Dembowski reviewed the Development Activity “Good News” Report. Ms. King reviewed the Q3 Fundraising Gift Reports and that, to-date, the foundation has exceeded its total fundraising goal for the year.

MARKETPLACE

Mr. van Nieuwburg reminded the committee that many of the pandemic restrictions will be lifted when the state opens up on June 15, 2021 making the job of the staff much easier and will result in the Marketplaces ability to get back to a new normal. Ms. King reminded the committee that state OSHA employee safety standards will be followed to keep the staff safe and that the restriping to remove the six-foot distancing between vendor spots will be done in the second week of July. This will provide room for approximately 10 additional vendors in each row and that will increase rental revenue.

FINANCE COMMITTEE

Ms. Blasingame reviewed the Q3 Variance Report. Ms. Kreutz called for questions. There were none.

INVESTMENT COMMITTEE

Ms. King reported on behalf of Mr. Collin that the long-term growth pools of our investments are currently earning 28% in earnings. The staff will begin work to gain the support of the county district attorney to support the adjustment of the investment strategies of Pool 2, created by the Martin Hansen Estate, to allow for earnings to begin to accumulate again.

NOMINATING COMMITTEE

Mr. LaVere presented the 2021-22 Slate of Officers and Directors to forward to the full board for approval.

Motion B: Recommend the approval by the full board of the 2021-22 Slate of Officers and Directors as recommended by Nominating Committee. *Motion made by Dr. Hoffmans, seconded by Ms. Dembowski. MSC*

Motion G: Recommend approval by the full board to confer the honor and status of Ventura College Foundation Board Emeritus upon Dr. Ruth Hemming in recognition of the far-reaching impact of her legacy of service and leadership rooted in her deep commitment to support community college students. *Motion made by Ms. King, seconded by Ms. Dembowski. MSC*

BOARD CHAIR REPORT

Mr. van Nieuwburg acknowledged his five wonderful years as chairman of the board, his deep commitment to the mission, and waxed nostalgic about how Board Emeritus David Bianco (deceased) recruited him to the board 17 years ago. He will remain on the board and executive committee as immediate past chair.

COLLEGE PRESIDENT REPORT

Dr. Hoffman thanked Mr. van Nieuwburg for his service as chair. She reviewed the structure of the college’s summer sessions She noted that hiring is occurring on campus. A large increase in students will be safely allowed back on campus in August. CalOSHA regulations will continued to be observed. There will be many

more in-person classes. The district is debating whether to require mandatory vaccines as the campus re-opens.

EXECUTIVE DIRECTOR REPORT

Ms. King vowed to give her report at the full-board meeting and asked that her time be taken for the committee to consider the motions that were pulled from the consent agenda.

Motion: To pull out the sections about equitable wage increases for full- and part-time employees and the addition of a part-time administrative assistant in Ms. King's FY22 & FY23 proposed contract.

Motion made by Dr. Hoffmans, seconded by Ms. Dembowski. With Ms. King abstaining, MSC

Motion C: Restore salaries and recommend to the full board for approval equitable wage rates for full-time and part-time staff, not to exceed \$117,000. *Motion made by Dr. Hoffmans, seconded by Ms. Dembowski. With Ms. King abstaining, MSC*

Motion H: To recommend to the full board to take \$59,000 from reserves over two years to pay for a part-time administrative assistant for Ms. King. *Motion made by Ms. Dembowski, seconded by Dr. Hoffmans. With Ms. King abstaining, MSC*

Mr. van Nieuwburg asked that the contract be further amended to state that the Executive Director will report to both the college president and the board chair and that she would brief both regularly. At Dr. Hoffmans' request, Ms. King to describe how this has been done for years in practice.

Motion F: Accept FY2021-FY2023 Two Year Agreement with Anne Paul King as amended. *Motion made by Dr. Hoffmans, seconded by Ms. Dembowski. With Ms. King abstaining, MSC*

Ms. King asked that the *Motion: Approve Proposed Alumni Data Policy*, be pulled from the full board agenda as staff is working with campus FERPA team to further strengthen the policy. This important policy will be presented to the board for approval later.

The meeting was adjourned at 6:37pm.

Minutes submitted by Anne Paul King.

6-25-21 Note: *Approved motions in these minutes have been assigned new letters to correspond to full board agenda motions, therefore motion letters in these minutes no longer correspond to June 16, 2021 Executive Committee Agenda. apk*

MEMO A

Ventura College Foundation

Date: Saturday, June 12, 2021

To: Executive Committee

From: Anne Paul King

CC: Juli Blasingame CPA, Director of Finance, VC Foundation

Gerry Pantoja, Director of Major and Planned Giving, Ventura Foundation

Rob van Nieuwburg, Chairman, VC Foundation Board of Directors

Subject: Recommendation to accept gift of life insurance policy from Denise A. Savonne, Trustee Aranda Trust & VC Alumna

Background:

Denise Savonne, Trustee Aranda Trust and VC Alumna has offered to surrender her late father's life insurance policy, #FR0028255, as a gift to the foundation. The policy's net-worth is approximately \$1,700. The estate may avoid having to pay some taxes by giving this to the VC Foundation. The VC Foundation will liquidate this policy upon receipt. Ms. Savonne hopes to add funds to this gift soon to create a scholarship endowment to support nursing students. If this hope is not realized, these funds are expected to be used to create an annual nursing scholarship to be awarded in FY2021-22. Ms. Savonne requests that this approval be expedited.

Costs:

The direct costs associated with this gift are marginal and are well within the \$170.00 in approximate sustainability fee that will be charged to the gift per board policy. These costs include notaries to witness and verify signatures and overnight mailing of documents, requested by the donor.

Recommendation:

To respond to the donor's request to expedite board approval, I recommend that the Executive Committee act on behalf of the full board and accept ownership of this policy.

ITEM B

Ventura College Foundation Board of Directors Nominating Committee Meeting

DRAFT Proposed 2021-22 Slate of Board Members

Officers

Chair: Ellyn Dembowski
Vice-Chair: Nicole Kreutz
Treasurer: Mike Orman, nominated but interest yet to be confirmed
Secretary: Mike Montoya

Committee Chair Changes:

Scholarship and Grants Committee: Amy Cherot, nominated but interest yet to be confirmed

New Board Member Nominee:

Dr. Robert Beilin, ready to return to the board

Board Members Proposed for New Two-Year Terms

Two-year terms, these terms renew in even fiscal years; board is asked to approve these members for a new two-year term through FY24.

- | | |
|-----------------------|----------------------|
| 1. Keith Barnard | 5. Rob van Nieuwburg |
| 2. Boomer Butler, CPA | 6. Ed Summers |
| 3. Nuris Dante | 7. Harald Wulff |
| 4. Abra Flores | |

Board Members Not Up for Renewal

Two-year terms, renew in odd years, list renews in FY23

- | | |
|--------------------|-----------------------|
| 1. Amy Cherot | 6. Michael Montoya |
| 2. Ken Collin | 7. Kristin Ockert |
| 3. Ellyn Dembowski | 8. Michael Orman |
| 4. Nicole Kreutz | 9. Donna Santo |
| 5. Matt LaVere | 10. Eleanor Tillquist |

Ex-Officio Members

1. Catherine Bojorquez – VC Administration Representative
2. Kim Hoffmans - VC President
3. Vacant – VC Faculty Representative
4. Anne King – Executive Director
5. 2021-2022 ASVC President

MEMO C

Ventura College Foundation

Date: Saturday, June 25, 2021

To: Full Board of Directors

From: Anne Paul King

CC: Juli Blasingame CPA, Director of Finance, VC Foundation

Rob van Nieuwburg, Chairman, VC Foundation Board of Directors

Dr. Kim Hoffmans, President, Ventura College

Subject: Closing staff wage gaps to meet CA Ed Code Requirements

Background:

As the Ventura College Foundation is an auxiliary organization to the Ventura County Community College District (VCCCD), and a member of the Network of California Community College Foundations (NCCCF), and as I am a member of NCCCF Board of Directors and the Chair of the NCCCF Committee on Communication and Advocacy, I have become aware of the following State regulation:

From the California Community Colleges AUXILIARY ORGANIZATIONS MANUAL, August 2017 Edition In accordance with Education Code sections 72670 et seq.; Government Code sections 12580 et seq.; California Code of Regulations, title 5, sections 59250 et seq. Chapter 7:

Personnel (Ed. Code, § 72672) The governing board of each auxiliary organization shall be required to provide salaries, working conditions, and benefits for the full-time employees of each auxiliary organization which are comparable to those provided to district employees performing similar services [Ed. Code, § 72672(c); Cal. Code Regs., tit. 5, § 59257 subd. (e)]. It is recommended that auxiliary organizations develop general regulations to govern its operations to include policies and regulations concerning the salaries, working conditions, and benefits of its employees. These regulations should not conflict with the implementing policies or procedures adopted by the governing board. For those full-time auxiliary employees who perform services that are not substantially similar to the services performed by district employees, the salaries established shall be at least equal to the salaries prevailing in other educational institutions in the area or commercial operations of like nature.

As the Executive Director, I am in full support of the spirit of this regulation for all employees both full-time and part-time. It is important for any business to minimize turnover, pay staff commensurate with the level of their responsibility similar to wages at other like organizations, and ensure that every employee receives a living wage. Additionally, our staff members have shown exemplary commitment to the mission and sustainability of our organization. Improving their wages powerfully acknowledges their critical hard work and sacrifice over the last year of the pandemic.

Costs:

It is critical that we make any wage adjustments sustainably. The 2021-22 budget that has been recommended for approval by the Finance Committee includes restoring wages to the 2019-20 levels based on previous wage assumptions. With guidance from Dr. Hoffmans, I have carefully and fairly documented the equivalent positions of each VCF employee according to the classified salary schedules and descriptions posted on the VCCCD website. Though we cannot afford to bring everyone to 100% of these wages, we can, in good faith, sustainably increase rates by a minimum percentage of the final "target" for full-time employees and provide an equitable increase for all part-time employees.

The added maximum recommended sustainable cost of all these changes (including CalPERS pension, benefits, and payroll taxes) adds \$117k in expenses to our recommended current budget. We would be funded by the remaining \$117k available from the second draw PPP in FY2021-22. In FY2022-23 and beyond, this additional revenue will be more than paid for with the expected increased annual revenue from the Marketplace when it settles into a post-pandemic normal operational state.

Recommendation:

In addition to the proposed 2021-22 budget as presented in the 6-16-2021 Full Board meeting packet, it is recommended to the full board to approve equitable wage increases for full-time and part-time staff, not to exceed \$117,000. The Personnel and Finance Committees will review wages on an annual basis. Recommended by the Executive and Personnel Committees.

VENTURA COLLEGE FOUNDATION
BUDGET- version 3
2021-2022

5/13/2021

	Total
Income	
4000 DONATIONS	
4200 Donations - Unrestricted	139,000.00
4300 Donations - Perm Restricted	0.00
4400 Donations - Temp Restricted	
4410 Phoenix	35,400.00
4430 Annual	199,600.00
4432 Osher Donations	63,600.00
4435 Promise	0.00
4437 Textbook lending	14,749.96
4440 Campus	83,163.22
Total 4400 Donations - Temp Restricted	\$ 396,513.18
7053 Sustainability Gift Expense	-27,491.32
Total 4000 DONATIONS	\$ 508,021.86
5000 Market Place Revenue	923,000.00
5020 VIP MP Parking	127,500.00
Total 5000 Market Place Revenue	\$ 1,050,500.00
5100 Interest Income	300.00
5200 In-Kind Rent	91,000.00
5300 In-Kind Income	0.00
5400 Other Income	46,967.89
5450 Sustainability gift	27,491.32
Total Income	\$ 1,724,281.07
Gross Profit	\$ 1,724,281.07
Expenses	
6000 PROGRAMMATIC	
6100 SCHOLARSHIPS	
4500 Unclaimed Scholarships (forfeitures)	-30,000.00
6152 Annual	217,477.00
6160 Phoenix Scholarships (Annual)	39,257.00
xxxx Unclaimed Scholarships Re-awarded	30,000.00
8300 Endowed Scholarships	161,263.00
8310 Endowed-Regular Phoenix	33,588.00
8320 Endowed Scholarships- Osher	32,886.00
8325 Endowed Scholarships- Osher Phoenix	5,896.80
8350 Annual Rollover Scholarships	0.00
Total 6100 SCHOLARSHIPS	\$ 490,367.80
6200 GRANTS	
6210 Ventura College Promise	0.00
6220 Textbook/Lending Library Grant	14,650.00
6225 Vet Promise Textbook Expense	33,500.00
Total 6200 GRANTS	\$ 48,150.00
6300 OTHER PROGRAM EXPENSES	
6330 Bad Debts	0.00
6370 Campus Expense	83,163.22
6375 Campus In-Kind Expense	0.00
6380 Department Student Awards	0.00
8400 Program Endowment Disbursement	465,608.89
Total 6300 OTHER PROGRAM EXPENSES	\$ 548,772.11
Total 6000 PROGRAMMATIC	\$ 1,087,289.91
7000 ADMINISTRATION	
7002 Bank Charges	240.00
7004 CalPERS	5,058.94
7006 Board Expense	500.00
7008 Computer Expense	1,365.00
7009 Charitable Contributions Expense	0.00
7010 Professional Development	1,000.00

7012 Depreciation	4,250.04
7014 Dues & Subscriptions	0.00
7016 Employee Appreciation	675.00
7018 Employee Benefits	10,682.42
7022 Insurance	9,195.27
7024 Licenses & Fees	905.00
7026 Office Expense	1,408.00
7028 Mileage	60.00
7030 Miscellaneous Meetings	0.00
7032 Printing	132.00
7034 Payroll Service	16,562.00
7035 Salaries	57,417.97
7036 Payroll Taxes	4,415.44
7037 Severance	0.00
7038 Postage	120.00
7044 Professional Services	16,800.00
7045 In-Kind Rent	5,220.00
7048 Unemployment Insurance Expense	1,000.00
7052 Small Equipment	1,448.16
7054 Telephone	900.00
7056 Workers' Compensation	579.69
7058 Vacation Expense	0.00
Total 7000 ADMINISTRATION	\$ 139,934.93
7500 DEVELOPMENT	
7502 Bank Charges	0.00
7504 CalPERS	12,309.17
7506 Board Expense	3,700.00
7508 Computer Expense	8,076.75
7509 Direct Marketing	20,697.41
7510 Professional Development	13,000.00
7511 Donor Meetings	5,080.00
7512 Donor Recognition	6,000.00
7513 Misc Meetings	0.00
7514 Dues & Subscriptions	6,230.00
7515 Depreciation	0.00
7516 Employee Appreciation	0.00
7518 Employee Benefits	17,557.93
7520 Insurance	2,262.22
7522 Merchant Fees - Online Donation	2,399.88
7524 Mileage	0.00
7526 Office Expense	2,345.00
PAYROLL SERVICE-DO NOT USE	
7528 Professional Services	29,800.00
7530 Marketing	23,910.00
7531 In-Kind Rent	10,181.00
7532 Printing & Graphic Design	2,400.00
7535 Salaries	104,194.77
7536 Payroll Taxes	8,012.58
7538 Postage	1,150.00
7541 Special Events	10,000.00
7550 Unemployment Insurance Expense	1,000.00
7552 Scholarship Awards Events	0.00
7555 President's Special Fund	10,375.00
7556 Workers' Compensation	579.69
7558 Vacation Expense-DO NOT USE	0.00
Total 7500 DEVELOPMENT	\$ 301,261.41
7500 SCHOLARSHIP	
7502 Bank Charges	0.00
7504 CalPERS	15,795.01
7506 Board Expense	0.00
7508 Computer Expense	3,538.25
7509 Direct Marketing	436.58

7510 Professional Development	860.00
7511 Donor Meetings	0.00
7512 Donor Recognition	0.00
7513 Misc Meetings	0.00
7514 Dues & Subscriptions	0.00
7515 Depreciation	0.00
7516 Employee Appreciation	0.00
7518 Employee Benefits	27,752.08
7520 Insurance	2,262.22
7522 Merchant Fees - Online Donation	0.00
7524 Mileage	0.00
7526 Office Expense	587.50
PAYROLL SERVICE- DO NOT USE	
7528 Professional Services	4,960.00
7530 Marketing	7,560.00
7531 In-Kind Rent	10,271.00
7532 Printing & Graphic Design	0.00
7535 Salaries	129,270.87
7536 Payroll Taxes	9,940.93
7538 Postage	40.00
7541 Special Events	0.00
7544 Volunteer expenses	300.00
7550 Unemployment Insurance Expense	1,000.00
7552 Scholarship Awards Events	8,000.00
7555 President's Special Fund	0.00
7556 Workers' Compensation	579.69
7558 Vacation Expense	0.00
Total 7500 SCHOLARSHIP	\$ 223,154.13
7500 PROGRAMS	
7502 Bank Charges	0.00
7504 CalPERS	15,795.01
7506 Board Expense	0.00
7508 Computer Expense	12,008.25
7509 Direct Marketing	436.58
7510 Professional Development	0.00
7511 Donor Meetings	0.00
7512 Donor Recognition	0.00
7513 Misc Meetings	0.00
7515 Depreciation	0.00
7514 Dues & Subscriptions	0.00
7516 Employee Appreciation	0.00
7518 Employee Benefits	27,752.08
7520 Insurance	2,262.22
7522 Merchant Fees - Online Donation	0.00
7524 Mileage	0.00
7526 Office Expense	467.50
7527 PAYROLL SERVICE- DO NOT USE	
7528 Professional Services	4,470.00
7530 Marketing	7,560.00
7531 In-Kind Rent	8,395.00
7532 Printing & Graphic Design	0.00
7535 Salaries	127,449.83
7536 Payroll Taxes	9,800.89
7538 Postage	10.00
7541 Special Events	0.00
7550 Unemployment Insurance Expense	1,000.00
7552 Scholarship Awards Events	0.00
7555 President's Special Fund	0.00
7556 Workers' Compensation	579.69
7558 Vacation Expense	0.00
Total 7500 PROGRAMS	\$ 217,987.06
8000 MARKET PLACE	

8002 Bank Charges	0.00
8004 CalPERS	14,949.86
8006 Computer Expense	4,080.00
8008 Courier Service	5,400.00
8012 CC Processing Merchant Fees	4,200.00
8014 Depreciation	458.04
8016 Employee Appreciation	1,225.00
8018 Employee Benefits	24,603.28
8020 Insurance	20,549.73
8023 Marketing	12,349.00
8024 Licenses & Fees	654.00
8026 Office Expense	960.00
8030 Repairs & Maintenance	29,200.00
8031 In-Kind Rent	56,933.00
8032 Printing & Signage	3,000.00
PAYROLL SERVICE DO NOT USE	
8034 Security	67,806.57
8035 Salaries	224,557.83
8036 Payroll Taxes	17,268.50
8037 Small Equipment	600.00
8038 Street Sweeping	14,400.00
8039 Professional Services	0.00
8040 Supplies	15,600.00
8042 Trash	25,200.00
8044 Vendor Appreciation	5,500.00
8046 Telephone	3,240.00
805 Unemployment claims	1,000.00
8056 Workers' Compensation	6,956.25
8058 Vacation Expense	0.00
Total 8000 MARKET PLACE	\$ 560,691.06
Total Expenses	\$ 2,530,318.49
Net Operating Income	\$ (806,037.42)
Other Income	
5500 Investment Income	
5510 Change in Value of Split Inter	0.00
5520 Change in Market Value	2,017,130.64
5540 Interest & Dividends	500,400.00
Total 5500 Investment Income	\$ 2,517,530.64
Total Other Income	\$ 2,517,530.64
Other Expenses	
8500 Investment Fees	
8505 Manager Fee (CCCSE)	4,700.00
8510 Manager Fee	113,320.00
Total 8500 Investment Fees	\$ 118,020.00
Total Other Expenses	\$ 118,020.00
Net Other Income	\$ 2,399,510.64
Net Income	\$ 1,593,473.22
CHECK FIGURE	1,593,473.22
RESTRICTED	\$ 1,658,162.59
UNRESTRICTED	\$ (64,689.37)
	\$ 1,593,473.22
NON BUDGETED UNRESTRICTED CASH ITEMS:	
TAKE OUT: non cash depreciation expense:	4,708.00
ADD: cash from one time scholarship endowment 5%	27,494.00
ADD: second draw PPP loan	150,000.00
NET UNRESTRICTED CASH AVAILABLE	117,512.63

VENTURA COLLEGE FOUNDATION
v.2 Proposed 2021-22 BUDGET NARRATIVE
4-19-21



At \$1.6 million, the 2021-22 budget size is half of what it was prior to the pandemic. The following budget plan is all about emerging from the pandemic with a solid financial foundation, establishing new baselines for numbers of student served and fundraising capacity, and building on new and sustainable models for responsible growth.

The pandemic has taught us many lessons and informs the themes of this budget. We seek to improve financial support for students by strengthening and growing donor relationships, remove barriers to student access to support and donors to engagement, rebuild our sense of community, retain our nimble and efficient business practices, and support our staff and leaders who continue to work hard to sustain our mission. Here, we are blending the new found strengths of our virtual systems, events, and tools with an important need to come back together in person as safety allows.

Please note this budget includes a \$36,254.81 deficit that will be more than covered by the \$150,000 2nd Draw PPP Reimbursable Loan received in the fourth quarter of FY2020-21.

We look forward to supporting the success of Ventura College students as an effective, engaging, and welcoming community in 2021-21.

Enjoy!
Anne Paul King
Executive Director

Funding Priority Operations and Student Services

Below you will find notes on priorities, goal setting strategies, and key changes to deliver services to support student success.

SNAPSHOT OF FUNDRAISING GOALS*

	New FY22 Dollars Goal*	New FY21 Dollars Goal*	FY21 Total Received as of 4-12-21^	% New FY21 Dollar Raised Toward Goal as of 4-12-21
<i>Fund for VC</i>	\$65,000	\$47,000	\$80,494	171%
<i>President's Circle - BOD</i>	\$39,000	\$43,000	\$38,182	89%
<i>President's Circle - Annual</i>	\$20,000	\$14,000	\$22,400	160%
<i>Event Sponsorship</i>	\$15,000	\$8,250	\$12,000	145%
<i>Event Sponsorship-Misc.</i>	\$0	\$9,000	\$400	4%
TOTAL UNRESTRICTED	\$139,000	\$121,250	\$153,075	126%
<i>Phoenix Scholarships</i>	\$35,400	\$37,500	\$28,613	76%
<i>Annual Scholarships</i>	\$141,600	\$196,500	\$129,621	66%
<i>Textbook Lending & Support</i>	\$14,750	\$8,000	\$10,040	126%
<i>Veteran Textbook Support</i>	\$32,500	\$0	\$0	No goal set
<i>Basic Needs Office</i>	\$17,250	\$0	\$21,925	No goal set
TOTAL RESTRICTED	\$241,500	\$242,000	\$168,274	70%
TOTAL (UNRESTRICTED + RESTRICTED)	\$380,500	\$363,250	\$321,349	88%

*Not included - Program Operating Endowment; Endowed Scholarships; Campus Programs. No set goals for these funds.

^ Restricted Goals do not account for 10% sustainability gift being taken from gifts

Unrestricted Fundraising Is a Critical to our Stability

- 1. Fund for VC:** Growth is expected and planned by attracting sustainable grant funding and individual support. The fund pays for student services expenses, professional staff, operations, and other critical needs as determined by our board of directors through the passage of this budget.
- 2. President's Circle:** Steady increases in expanding membership, larger gifts from current donors, and board member gifts are expected to achieve our fundraising goal. The President's Circle

provides essential unrestricted funding to the foundation. This group helps to provide community feedback and perspective to the leadership of the college and foundation board on an annual basis.

3. **The College President's Fund:** A college president and her office play a critical role in donor stewardship and major gift generation. In the community college environment, college presidents are not allowed use of public funds to connect meaningfully with the community, community leaders, and prospective donors within the campus community. We want to leverage the power of her office to support major gift work both in the short and long-term. This fund will support her continuing fundraising education at a conference recommended by the foundation staff, recommended meetings with key donors throughout the year, honoring our campus retirees and current employees with significant years of service recognition, and sponsoring strategic community events like the Santa Paula Town Hall annual awards event.

Events Bring Our Community Together

1. **Invitations for Foundation Event Sponsorship Moving to an Annual Sponsorship Model:** This year we will invite community partners to provide annual sponsorship of the foundation for all events. We have combined all sponsorship goals into one line this year.
2. **Menu of In-Person Foundation Events:** A return to much needed and effective in-person events will include--
 - a. One fundraising house-party
 - b. One President's Circle gathering
 - c. Two college program grand openings:
 - i. The Gene Haas Advanced Manufacturing Lab (Main Campus)
 - ii. Veterinary Technician Program & Lab at Ohana Pet Hospital (East Campus)
 - d. One Scholarship Awards Ceremony
3. **Menu of Virtual Foundation Events**
 - a. Annual Donor Appreciation
 - b. Veterans Day Appreciation
 - c. Three President Circle Events
 - d. Scholarship Celebration On-Line Component

Restricted Fundraising Supports Services for Students and Campus Programs

1. **Textbook Support:** To remove additional barriers to student success, we are redirecting grant support toward the textbook program to build an increase in funding over the previous year. Prior to the pandemic 5,000 students were served. The number of students served has been

significantly reduced due to the change in logistics and funding in the pandemic. A new baseline number of students served has yet to be determined.

The program has shifted 100% of the operations to the campus library staff to be able to prioritize students in need. Due to FERPA (Federal privacy laws) the foundation is not able to see students financial aid status but the campus staff can.

2. **Veteran Textbook Support:** This fund includes what is needed to add to previous years' donations to meet the current need and new dollars that will be raised to ensure funding that meets 100% of the need in the following fiscal year of 2022-23. This program is designed to provide much needed books to students who intend to transfer out of VC to gain a 4-year degree. The program supports students who served in our armed forces and who rely on the support services of the VC Veterans Resource Center.

3. The Scholarship Program

- a. **Fundraising goals:** Staff did a historical analysis over 3 years to help determine goals. In the past, scholarship goals included scholarship expenditures out of funds that had been raised in previous years combined with new money. This year's goal demonstrates the use of a better benchmark to determine what we are capable of raising and a more accurate measure of potential growth by only identifying new-money-to-be-raised in our goals.
- b. **Scholarship Operations to be Shared with the College:** The college has approved the creation of a Financial Aid Scholarship Technician position to transition the selection of recipients and the awarding of scholarship to the VC Financial Aid Office. When the transition is complete, the new arrangement is intended to streamline and automate the process considerably. The goal, to add 10 foundation staff hours per week to do more fundraising and donor stewardship activities while better serving students. Ultimately, more students would receive additional donated funding in the 24 months following the successful transition. The change was led by President Kim Hoffmans to reduce the operational inefficiencies and barriers due to FERPA (Federal privacy laws). Foundation staff is not able to see student financial and educational records.

The foundation's scholarship program specialist, the Foundation Program and Events Manager, will spend this next year training college staff and implementing best practices for this new partnership. Our existing scholarship database will remain and its use will be shared by the college and the foundation. The foundation staff will keep appropriate access to the database and pay for its use by both organizations. We are using keys to success and lessons learned from the Santa Barbara City College Foundation who made this transition successfully several years ago.

Finally, by moving this function to the financial office, students will be better served through a better application experience. Students will be able to input their college identification numbers into the online application and the application would automatically pre-populate

with much of the data that students have been asked to self-report in the past and staff had to manually confirm.

When the transition is complete, moving forward, the Foundation's Program and Events Manager will be expected to spend 75% of her time to facilitate all prospective donor and donor related aspects of the scholarship program and processes, and manage the annual student-donor scholarship awarding celebration.

- c. **Celebrating our Scholarship Recipients and Donors:** The pandemic has led to significant adjustments to our scholarship celebration tradition. The pandemic brought the need to reduce our scholarship celebration budget for the next year. Additionally, our students and donors gained increased and year-round access to the celebration program elements when the foundation was forced to move the celebration to a 100% virtual format during the pandemic. These virtual elements led to the creation two scholarship endowment funds during the pandemic. Therefore, moving forward, the foundation will have one on campus event in the spring and continue to post annual celebration elements online.

We will increase scholarship fundraising outcomes, allow for better student recipient participation in the in-person celebration and enable students' families to experience the in-person event, too. The on-campus venue and plan will be more student centered and offers an opportunity to include families in prospective donor activities going forward. Finally, this change will further our on-going commitment to be more equitable and inclusive in our delivery of support for student recipients.

- d. **Scholarship Applicant Outreach:** Increased equity and inclusion are demonstrated in our scholarship outreach plans for next year, too. We will host a fall student forum to further gather student feedback on how to improve our scholarship program. And, most of our outreach sessions will be virtual and recorded to include students with transportation and scheduling challenges. We have budgeted to have an ASL interpreter at the forum and all workshops.

4. Direct Campus Support

- a. **Basic Needs:** The VC Basic Needs office supports food insecure and housing insecure students by providing supplemental food to hungry students, referrals to affordable housing options, connections to social services, and emergency funding for students in crisis.

The basic needs funding goal is a newly established funding priority. The goal was established by an analysis of this year's giving in response to the pandemic and a conservative assessment of what gifts and grants will be renewed. Eighty percent (80%) of this goal would come from grants. We may exceed this goal but experience tells us that not all grants are secure year-over-year.

- b. Public-Private Support for Campus Programs Continues:** The foundation major gift director provides consulting, stewardship services, and general support for major donors, major donor prospects and corporate partners engaged with campus programs, especially career education business partners.
- c. First Annual Campus Day of Giving:** After two years of a successful partnership with the VC Athletic Department to produce an annual *Have a Heart for VC* campaign, we are ready to use resources and lessons learned to invite an additional 3-4 campus programs to launch the first annual *Ventura College Day of Giving* in the Spring of 2022.
- d. Foundation will Continue to Process Most Campus Donations:** The foundation takes a 10% sustainability fee for all restricted gifts including campus donations. This fee supports professional operations and pays for the processing, tax receipting and proper documentation of all gifts-in-kind, cash donations and private grants given to support campus priorities.

Endowment Information and Other Key Donor Communication

- 1. Communicating Investment Performance and Endowment Use to Donors and End-Users of Invested Funds:** Scholarship endowment and other endowment fund reports are now accessible online for the second year in a row. The shift allows for multiple opportunities throughout the year to see the earnings, contributions, and spending activities in these funds. This shift decreases costs of our previous all-paper and snail mail system. Meeting donors where they are, we will preserve paper access to this information for those few donors who have technology challenges.
- 2. Campus Program Support and All Endowments Gifts—No Goals Yet:** No goals have been set for these funds. It is difficult to measure what endowments will be established as many include estate gifts. And, as our campus partnerships become better established, we will be able to create a joint plan for growth in future years. Fun fact, as of April 12, 2021 in the 2020-21 year, these funding categories raised a combined \$431,847.
- 3. Annual 2020-21 Impact Statement to Replace Annual Gratitude Report for a Second Year:** To keep our expenses low and increase our budget for website recognition of donors and student stories, a shortened annual impact report will be released on paper and via email delivery.
- 4. A Mix of Electronic and Paper Thank You Letters of Receipt Used for a Second Year:** To reduce paper and mailing costs and increase timely responsiveness, all online credit card gifts will be receipted instantly and electronically. Paper checks will be receipted via letterhead and US Mail.

Planned Gifts

Our staff plan to continue genuine relationship building with our donors to ensure a steady pipeline for future planned gifts.

Marketplace

Conservatively, we expect the Marketplace to be allowed to safely eliminate the 6-foot distancing rules by January of 2022. Shifting from our pandemic rental income from 144-149 vendors to 280-290 post-pandemic vendors, we have estimated that our post-pandemic Marketplace revenue will be 70% of our pre-pandemic revenue. We estimate this level of funding for two reasons. First, we believe several of our previous vendors' businesses may not have survived the pandemic and will not come back. Second, the installation of the solar panels in the East Lot has reduced our vendor spots by 60 rental spaces.

Marketing Budget Increases in Many Important Ways

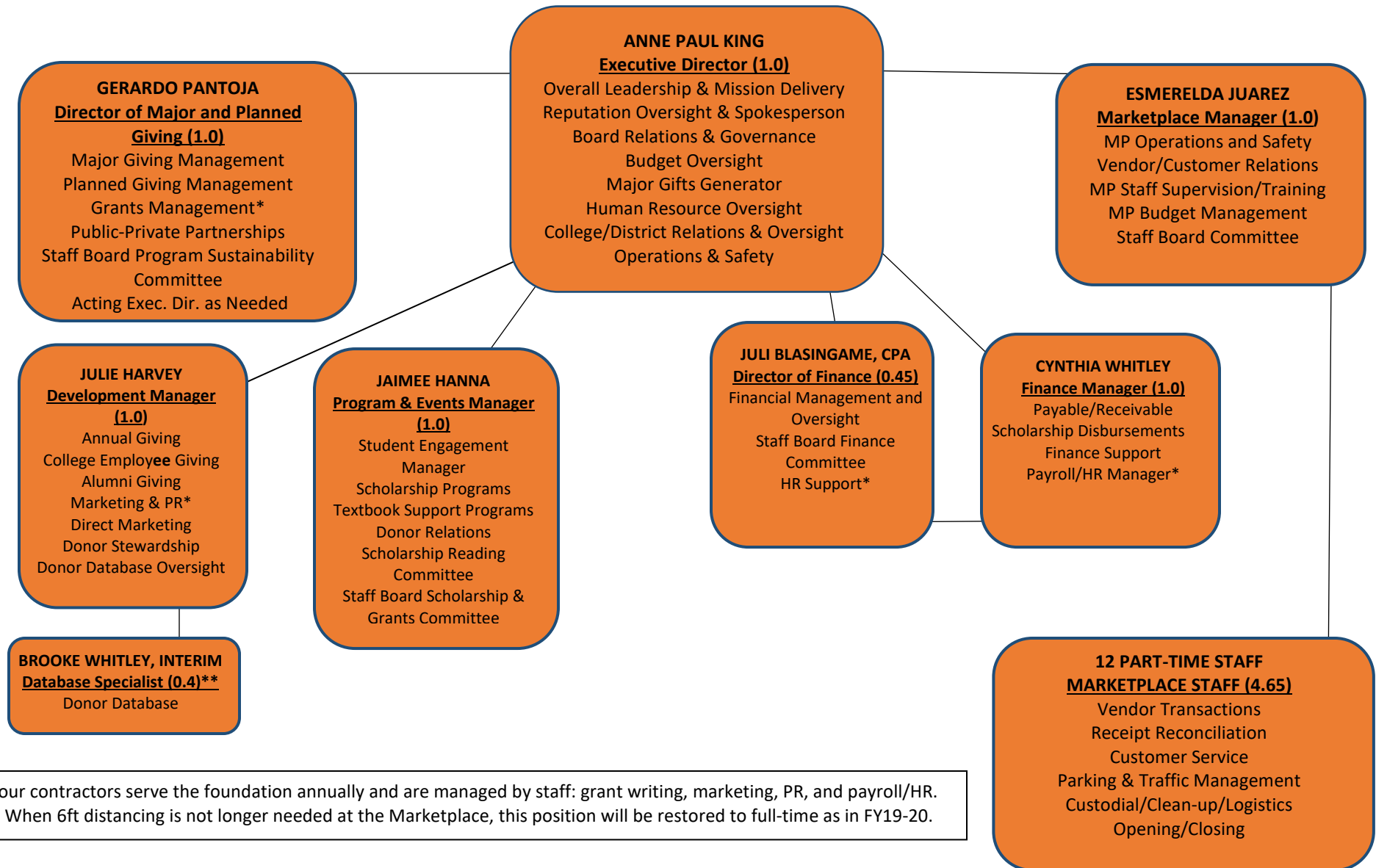
1. **The Marketplace Needs this Support:** Costs have been shifted more toward the Marketplace as more and better marketing is needed to support the operation.
2. **We Have More PR Needs than Ever:** Two PR priorities have added to the increase in expense. There has been an increase in the frequency of PR crises over the last two years and we need to budget for these now. And, we plan to be more responsive and intentional in our use of PR to further our fundraising and student outreach goals. Additional hours have been given to our PR specialist (on retainer).
3. **The Foundation has an Effective Online Presence and Capacity Now:** The addition of effective virtual events, increased online activities, and better social media strategies call for additional support from our marketing firm. Fun fact: we had a record-breaking, whopping 35,000 visits to our website in the first three quarters of the 2020-21 year.
4. **Purchasing Targeted Advertising Makes Sense:** We will buy two ads in the *Pacific Coast Business Times* this year. That's one more than last year. Our high net worth donors have noticed our increased presence in this publication in the last year.
5. **Maintaining Equitable Access to our Website:** An ADA (American with Disabilities Act) plug-in will be purchased to further improve our website access.
6. **Texting is An Important Tool:** We will purchase access to *Textedly*. This will support improved, effective, and immediate communication with our students, donors and now, our board!
7. **Keeping Track of All Our Social Media Channels Is Like Herding Cats:** With the purchase of *Hootsuite Social Platform*, our talented staff will be able to greatly increase their efficiency in scheduling, managing and reporting on social media content. This tool pulls all the channels into one space.

8. **We are Ready to Improve the Look (and the open rate) of our Online Invitations:** We are ready to move away from the free platform and pay a little bit to eliminate the ads from our Evite invitations.
9. **Four Years Until the 100th Anniversary of Ventura College:** We will begin to do some outreach to attract alumni to the online 100th anniversary form on our website. We want to find alumni and collect college stories and memorabilia. This effort begins our multi-year plan to partner with the college to build an active alumni association/group by the 100th anniversary in 2025.

Staffing and Wage Adjustments

Our primary goal in 2021-22 is to reduce the possibility of staff turnover and acknowledge that the hard work and talent of the remaining staff helped to bring the organization through the pandemic successfully. The organization anticipates a strong cash position in the 2021-22 year. Additionally, we received the 2nd Draw PPP forgivable loan from the SBA in the last quarter of the 2020-21 year; these funds can only support payroll expenses. The executive director will provide a summary of confidential staffing and wage recommendations to the budget committee at our planning meetings.

STAFF ORGANIZATION CHART for FY2021-22



*Four contractors serve the foundation annually and are managed by staff: grant writing, marketing, PR, and payroll/HR.

** When 6ft distancing is not longer needed at the Marketplace, this position will be restored to full-time as in FY19-20.

VENTURA COLLEGE FOUNDATION

Ventura College Foundation Executive Director

Name of Supervisor Being Evaluated: Anne Paul King

Title of Supervisor Being Evaluated: Executive Director

Location: Ventura

Evaluation Date From: 6/1/2020

Evaluation Date To: 5/29/2021

Communication Skills:

Internal communication:

Anne Paul King is articulate and possesses strong communication skills, both written and verbal. Anne consistently keeps me informed of important matters concerning the VC Foundation during our weekly meetings and emails. A couple of urgent instances related to the Marketplace necessitated Anne to notify me in a timely manner by phone. Additionally, she meets regularly with the Foundation Board President and other Board members, staff, and VC employees to discuss and plan for activities and other organizational matters.

External communication:

Anne, with the assistance of her team, effectively manages press releases, social media, the Foundation webpages, and other marketing tools to provide information about Foundation events, major gifts, and public relation opportunities. During the cash crisis, Blackbaud donor database hack, and pandemic, she communicated effectively with Foundation/campus staff, Board members, donors, and the community. Anne also engaged in presenting information about the Foundation at a VCCCD Board meeting, Network for California Community College Foundation meetings, Ventura Chamber of Commerce meetings, Center for Non-Profit Leadership workshops, and CASE National Conference for Community College Advancement conference to name a few.

Leadership Skills:

Anne is a strong leader who has developed collaborative relationships with the Foundation staff, Ventura College employees, local industry professionals, donors, students, and the Foundation Board. This year was particularly challenging as the pandemic continued and the college took advantage of the opportunity to update our facilities in the Science Building and install solar panels in the parking lots, which significantly impacted the Marketplace. Anne deftly negotiated the complexities of opening, closing, and relocating the Marketplace on campus.

She is well respected by all for her strategic insight, breadth of knowledge, fundraising aptitude, and passionate support of Ventura College and our students. I sincerely appreciate Anne's efforts to support VC's nursing, agriculture, athletics, automotive, business, diesel, engineering, manufacturing, fine arts, math, paramedics, veterinary tech, Veterans Resource Center, Basic Skills, math, ethnic studies, and more. Impressive this year, was the over \$150,000 in new funds raised for campus programs and exceeding the unrestricted fundraising goal by 50%.

This year, Anne provided leadership related to celebrating Ventura College's 95th Anniversary and in championing support for equity and diversity. Scholarships application and award processes

VENTURA COLLEGE FOUNDATION

were revised to reduce bias. For example, applicants' names and other identifiers were removed from applications to ensure blind review of materials. Anne's real strength as a leader is evident in her proactive approach and ability to effectively manage the complexities of a multimillion-dollar non-profit organization.

Administrative Skills:

Anne is an experienced Executive Director of the VC Foundation, and she continues to strengthen her administrative skills to ensure outcomes are met in the following areas: fundraising, marketing, public relations, advocacy, fund management (estate, major gifts, and investments), student support (scholarships, textbook lending, and others), college program support, Marketplace management, Board and Committee support, human resources, risk management, employee oversight, and general operations.

Progress on Anne's Goals for 2020-21:

	Goals (Mission Delivery and Funding)
Met Goal <input checked="" type="checkbox"/> Partially Met Goal <input type="checkbox"/> Did not meet Goal <input type="checkbox"/>	1. Execute effective and creative strategies to minimize fundraising and revenue losses due to philanthropic challenges, shutdowns, and staff reductions due to COVID-19.
Met Goal <input checked="" type="checkbox"/> Partially Met Goal <input type="checkbox"/> Did not meet Goal <input type="checkbox"/>	2. Execute efficient and creative strategies to minimize loss of student support due to staff reductions and loss of revenue due to COVID-19.
Met Goal <input checked="" type="checkbox"/> Partially Met Goal <input type="checkbox"/> Did not meet Goal <input type="checkbox"/>	3. Focus support for campus programs in key areas with major active philanthropic partners: <ul style="list-style-type: none"> ○ Agricultural Advisory Committee ○ Athletic Program ○ Diesel Advisory Committee ○ Manufacturing ○ Nursing Program ○ Paramedic Program ○ Programs funded by the estate gifts ○ Veterinary Tech Program
Met Goal <input checked="" type="checkbox"/> Partially Met Goal <input type="checkbox"/> Did not meet Goal <input type="checkbox"/>	4. Manage adjustments given the loss of three positions: events specialist, donor database specialist and operation/administration manager.
Met Goal <input checked="" type="checkbox"/> Partially Met Goal <input type="checkbox"/> Did not meet Goal <input type="checkbox"/>	5. Expand effective use of our marketing outreach through social media to replace printed campaigns and tools.
Met Goal <input checked="" type="checkbox"/> Partially Met Goal <input type="checkbox"/> Did not meet Goal <input type="checkbox"/>	6. Continue to increase engagement with community and state leaders.

VENTURA COLLEGE FOUNDATION

	Goals (Effective Support of Board of Governance)
Met Goal <input type="checkbox"/> Partially Met Goal <input checked="" type="checkbox"/> Did not meet Goal <input type="checkbox"/>	1. Increase the number of board members engaged in philanthropic activities.
Met Goal <input checked="" type="checkbox"/> Partially Met Goal <input type="checkbox"/> Did not meet Goal <input type="checkbox"/>	2. Support monthly finance meetings to effectively manage cashflow through COVID-19 crisis.

	Goals (Operations and Administration)
Met Goal <input checked="" type="checkbox"/> Partially Met Goal <input type="checkbox"/> Did not meet Goal <input type="checkbox"/>	1. Minimize any further staff turnover either through budget cuts or attrition.
Met Goal <input checked="" type="checkbox"/> Partially Met Goal <input type="checkbox"/> Did not meet Goal <input type="checkbox"/>	2. Effective support for staff's ability to be successful, especially through online team communication & moral boosting activities.
Met Goal <input type="checkbox"/> Partially Met Goal <input checked="" type="checkbox"/> Did not meet Goal <input type="checkbox"/>	3. Continue to support VC President and appointed campus representatives on board to support our mission. (Note: As Anne indicated in her self-evaluation, there continues to be room for improvement related to data/research requests and FERPA boundaries between the College and Foundation. It is challenging for Anne to navigate the structure of being an auxiliary organization versus part of Ventura College. I have every confidence together Anne and I will be able to streamline operations to avoid miscommunications in the future.)
Met Goal <input checked="" type="checkbox"/> Partially Met Goal <input type="checkbox"/> Did not meet Goal <input type="checkbox"/>	4. Streamline operations and administration in response to budget cuts
Met Goal <input checked="" type="checkbox"/> Partially Met Goal <input type="checkbox"/> Did not meet Goal <input type="checkbox"/>	5. Maintain transparency, professionalism, and integrity.
Met Goal <input checked="" type="checkbox"/> Partially Met Goal <input type="checkbox"/> Did not meet Goal <input type="checkbox"/>	6. Manage our investments to minimize losses due to COVID-19 with a focus on long-term sustainability.

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Overall Comments:

Anne is a skilled leader and administrator who is able to effectively navigate the complexity of two organizations (VC and Foundation). She treats others with caring and respect as she empowers them to succeed in their job responsibilities with the ultimate goal of supporting student success and Ventura College. She has high integrity and is respectful in her interactions with all colleagues. She is a positive member of Administrative Council and other committee/workgroups on campus; where she makes insightful contributions to the discussions.

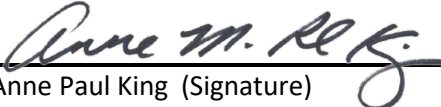
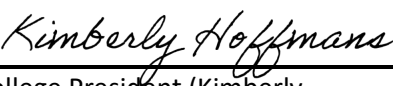
During these very challenging circumstances, Anne was able to meet the extensive goals developed for herself from last year. I am very impressed with the dedication and leadership she brings to her role as the Executive Director. Ventura College is very fortunate to have her support.

Recommendations:

Anne is an extraordinary Executive Director of the Foundation. She is an effective leader, major gift fundraiser, crisis manager, and persuasive advocate for VC students and the College. Her passion for education is evident in everything she does.

I will ask Anne to develop goals for the 2021-2022 academic year to continue her efforts to lead the VC Foundation.

Signatures:

	June 3, 2021
Anne Paul King (Signature)	Date
	06/03/2021
College President (Kimberly Hoffmans)	Evaluator (Signature) Date

Ventura College Foundation

Annual Performance Review (Board Chair Assessment)

Employee: Anne Paul King, Executive Director

Evaluator: Rob van Nieuwburg, Board of Director Chairman

Date: 12 June 2021 for FY2020-2021

MANAGEMENT:

The past year presented challenges that never existed. Nevertheless, Anne effectively managed estate gifts and other funds with an already shorthanded staff. She continues to lead with great skill under incredibly challenging conditions while maintaining productivity and morale. She is respectful and considerate in all her interactions and never loses sight of the ultimate mission, the success of the students we serve at Ventura Community College. It has been a privilege to be associated and work with Anne.

Budgets:

COVID-19 caused the budget to be completely rewritten for the current fiscal year. Temporary Marketplace closure and subsequent limitations resulted in major losses of revenue.

Fundraising was challenging as well. However, with running a tight operation Anne was able to keep the Foundation afloat. Funding is secure through the end of the current calendar year and the future looks bright for the organization. The budget is on track to show a surplus for 2020-2021 thanks to Anne's securing Payroll Protection funding, Marketplace reopening, close monitoring of cash-on-hand and successful fundraising.

Communication Skills:

Anne's skills in collaboration, internal and external communication are exceptional. She is clear, precise and timely. Her professionalism and integrity are exemplary and testimonial to her passion for the students and the Foundation. Anne is a great public speaker. Her leadership during meetings and ceremonies are beyond reproach. Anne consistently keeps me updated and informed on Foundation matters and is very transparent. She addresses difficult situations head on and leaves nothing to imagination. Anne made my job easy and fun, even during hard times.

Initiatives:

- Met fundraising goals while mitigating COVID-19 impacts.
- Kept Marketplace operational during pandemic.
- Adjusted operations successfully during solar installation project.
- Avoided personnel turnover and expanded necessary staff.
- Negotiated two Payroll Protection Plan SBA Loans.
- Expanded President's Circle.
- Doubled board giving.
- Managed on-line student recognition, necessitated by the pandemic.
- Continued and grew engagement with community organizations.
- Expanded marketing through social media.
- Continued and expanded engagement with local and state leadership.
- Maintained solid donor relationships.
- Supported and protected Textbook lending to students.

Summary:

Anne continues to exceed all expectations in her role of Executive Director for the Ventura College Foundation. This year demonstrated how well she performs under pressure, while maintaining a positive attitude. Some of which was at the expense of her personal life. I recommend a better balance in her personal and professional life. It has been a privilege working with Anne as Board Chair and I look forward working with her in the future for the betterment and success of the students. The Foundation, Ventura College and the community greatly benefit by Anne's presence and leadership. We are incredibly lucky to have her as our Executive Director.

Rob van Nieuwburg
Chairman of the Board | Ventura College Foundation

**Ventura College Foundation
Annual Performance Review (APK Self-Assessment)**

Employee: Anne Paul King, Executive Director
Evaluator: VC President, Dr. Kim Hoffmans & VCF Chair Rob van Nieuwburg
Date: May 18, 2021 for FY2020-21

KEY ACCOMPLISHMENTS

Student Support

1. Award over \$640,000 in scholarship support to 228 incredible students.
2. Supported student equity and diversity, see section below.
3. Supported approximately 500 students on both campuses with textbook support.
4. Raised over \$400,000 for campus programs including over \$20,000 for Basic Needs.
5. Met all fundraising goals.

Financial Management

A. Marketplace:

1. Marketplace open throughout this year of pandemic.
2. Passed 5 formal health investigations by county/city public health officials
3. Maintained safety compliance for staff, vendors, and customers
4. Moved locations twice due to solar installation. Did this successfully in close partnership with college and district leadership and teams. Maintained sustainable operation throughout.
5. Adjusted operation due to HVAC construction in Math Science Building.
6. Sustained 30-33% of pre-covid revenue throughout year.
7. Minimal turnover: retained personnel all positions, added one and now have back up positions for the office in place; training new supervisor substitute for times when needed.
8. Nearly tripled vendor rentals on Saturdays and doubled vendor rentals on Sundays over the year. With our reduced capacity, we are sold out on Sundays and have 40 more spaces to fill on Saturdays.
9. Successfully added paid parking back to the Marketplace on Sundays.

B. Finance and Board Finance Committee:

1. Foundation operating cash crisis alleviated, and the organization will persist.
2. Maintained monthly meetings with board committee and board treasurer to monitor and generate adequate cash flow.
3. Applied and received two SBA PPP loans, bringing \$294,000 in operations funding relief.
4. Foundation reserve preserved and grew.
5. Miriam Schwab Estate Sustainability Gift preserved for future crisis.
6. Clean annual audit.
7. Partnered with campus partners and produced first Schedule of Commensurate Return and led the district foundation to implement and deliver on the new regulation consistently between the three foundations.
8. Successfully partnered with Vice President of Business Services to collaborate monthly to better support and capture appropriate gifts-in-kind for the campus.

C. Fundraising/Marketing:

1. Exceeded unrestricted fundraising goal by 50%; will meet overall fundraising goals.
2. Replaced all direct mail campaigns with social media campaigns effectively.
3. President's Circle grew in non-board membership by 88% and solid quarterly meeting participation.
4. Maintained good major donor relationships including the executors of Miriam Schwab and Aurora Loss Estates, yielding significant donor intended distributions.
5. Facilitated additional \$275,000 in endowment gifts.
6. Initiated 3 program specific text-to-give campaigns on campus, including basketball teams, athletics department, and music department.
7. Implemented 100th anniversary alumni contact page on website
8. Actively engaged with and brought significant funding support to Athletics, Paramedics, Nursing, Manufacturing, Ag/Vet Tech, Diesel, Fine Art, Veteran Resources Center, Basic Needs programs and IT. Lent meaningful support to Business and Accounting, Automotive, Math, Engineering, and Ethnic Studies programs.
9. Facilitated approximately two dozen in-kind gifts to the college.
10. Worked in support of the VC Library team to maintain some form of Textbook Lending and ZTC support to students.
11. Veterans Day and Scholarship Celebration events converted successfully to online recognition and celebration.
12. Successfully negotiated with two large endowment donors to authorized board approved one-time distribution of 5% for operations: signed agreements on file.
13. Doubled board giving.
14. 100% foundation management and director participation in giving.
15. Over \$150,000 in new funds raised for campus programs to date.

Crisis Management:

1. Effectively communicated operational cash crises with donors, campus, and community yielding significant and critical new operating revenue and support via donations, the new sustainability fee, and operational assistance from the campus for the Marketplace.
2. Upheld integrity and transparency of the foundation in response to the Blackbaud donor database system hacking/ransomware notification. Gained major donor trust instead of losing it. Was asked to chair the *Network of California Community College Foundations Board Communications and Advocacy Committee* in response to our handling of this situation, the example we set, and the tools that we shared throughout the state. This breach impacted many community college foundations throughout California.
3. In response to college neighbors filing complaints about Marketplace with county and city, prepared crisis PR plan, supported staff, responded to all public and vendor inquiries immediately, maintained good communication with county and city officials, and maintained vigilance and transparency about COVID safety management.
4. Shut down the Marketplace for two-week due to quarantining half my Marketplace staff to protect operation, staff, vendors, and customers. Managed PR appropriately and returned successfully.

5. The Foundation was directly impacted by the Black History Month Week-One Hack, the viral Oxnard College faculty confrontation with a hard of hearing student, and the gun violence against Asian Americans in Georgia. Crisis management strategies were in place within 24 hours in cooperation with college and district leadership, foundation board statements in place, and student outreach & support communicated to opt in list of 3500 students. Social media monitoring and PR management was employed successfully each time.
6. Prepared crisis PR and management plan, adjusted staff practices to better support staff, and updated staff training in response to customer(s) who accused staff of harassment.
7. Staff managed 6 months of weekly adjustments and interruptions related the district need to put the foundation into a separate secured drive inside of the district system; maintained successful partnership with IT and supported staff emotionally through this challenging process for all involved.

Equity and Diversity Support:

1. Board passed a dynamic and transparent statement with an action list on website.
2. Made scholarship review process a blind process to reduce implicit bias.
3. Reviewed and updated scholarship application with former EOPS counsellor, Financial Aid Officer, and ASVC Board.
4. Executive Director and key staff leadership attended nearly two dozen diversity and equity workshops and trainings.
5. Director of Major and Planned Giving on diversity and equity leadership committee for the Center of Non-Profit Leadership at California Lutheran University.
6. Executive Director actively participates in VCCARA & VC JEDI groups.

HR:

1. Complied with and kept up with shifting HR/payroll and safety protocols, laws, and regulations throughout the pandemic.
2. Had no director or manager turnover.

Additional Leadership:

1. Chair of Communication and Advocacy Committee, Network of California Community College Foundations
2. Member Curriculum Committee, Center for Non-Profit Leadership, California Lutheran University
3. Member of Economic Development Committee, Ventura Chamber of Commerce
4. VCF Director of Major and Planned Giving, Gerry Pantoja, President of Association of Fundraising Professional--Santa Barbara and Ventura Chapter
5. Regarding pandemic financial management success:
 - a. Interview featured in CASE Currents, national newsletter
 - b. Hosted, with VCF leaders Gerry Pantoja and Julie Harvey, Network of California Community College Foundations Statewide Roundtable
 - c. Invited to and hosted workshop at CASE National Conference for Community College Advancement
 - d. Invited to co-facilitate workshop on non-profit cash management at Center for Non-Profit Leadership, California Lutheran University in June

6. Development Manager, Julie Harvey and vendor, Searle Creative, invited to and conducted workshop on website development at CASE National Conference for Community College Advancement

Extras:

1. Hosted a VC Social Media Student Intern for the fall semester.

Areas for Improvements:

1. **One FT and one PT position never restored since the layoffs in March of 2020.** Long-term the shrinking of staff will serve to reduce our capacity to serve students.
2. **All staff are not paid the equivalent of classified and administrative positions on campus as California Ed Code requires.** A plan to close this gap is needed. This is unsustainable and will lead to turnover which will interfere with our support for students.
3. **Faculty Ex Officio positions on VCF board is unfilled.** The perspective of faculty on our board is very helpful in determining how to better address the needs of our students.
2. **Relationships between the foundation Executive Director and Registrar as well as Dean of Institutional Effectiveness have been strained over data sharing and FERPA practices on campus.** The college president needed to spend significant time and energy to intervene, monitor, and support ongoing discussions on the topic of data sharing. The strain began during discussions in the summer of 2020 over the cancelling of a past student directory information sharing agreement between the college and foundation, new campus FERPA policies regarding sharing of directory information, and miscommunication in Anne's attempt to ensure that timely graduate directory information was captured and shared with the VC Foundation for the 2019-20 academic year. Other than capturing foundation scholarship applicant contact information, the foundation did not gain permission to receive directory information for the 2019-20 graduates and it is anticipated that the foundation will capture less than 300 of the over 1900 graduates in 2020-21 year. This is a loss of over 3500 pandemic graduate contacts is a significant set-back in the foundation's and college's ability to garner the support of or be able to communicate with them in the near or long-term. Anne improved communication with Dean of Institutional Effectiveness by the end of the year.
4. **Executive Director should have used better judgement when asked to help survey students to assess the students' desire to have a physical diversity center on campus. She used the foundation's opt-in student list to support the goals of this faculty member/donor/Ventura College Diversity Festival Chair.** The executive director should have been more inquisitive upon receiving the request. If she had been, she would have discovered that this blind student survey and the aggregate results were to be given to an outside organization of faculty from five campuses in the county which is outside of the foundation's purview. Also, though the foundation surveys students directly regarding foundation goals, she is expected to know that all campus survey request should be forwarded to the campus Department of Institutional Effectiveness. She acted on two assumptions, that she was supporting the on-campus diversity festival committee and that the diversity center idea was an immediate priority project of the college. Less than 50 students of the 3500 surveyed opened the survey. No foundation funds were used as the foundation had unused survey credits with its vendor at the time. The faculty member agreed not to use the data collected as well.

Goals for 2021-22:

1. Bring all endowed funds that are out of compliance to District Attorney for assistance to legally adjust restrictions.
2. Meet all fundraising goals.
3. Leverage Executive Director position to make 1-2 donor calls/contacts per week.
4. Provide additional support college president to leverage her position and VCF President's Fund to increase philanthropic support for the college.
5. Decide with board and college whether to launch comprehensive campaign for the college centennial.
6. Minimize or prevent any turnover, especially, in management and director positions.
7. Facilitate safe return to work at the main foundation office on campus.
8. To further the foundations work to close equity gaps in serving and supporting diverse student populations.
9. Continue to increase engagement with community and state leaders.

Anne's Strengths

1. Able to effectively manage through complexity & crisis appropriately juggling the immediate and future needs for the organization.
2. Strong leadership skills
3. Effective major gift fundraiser
4. Has breadth of knowledge and awareness of key crisis management strategies related to finance, HR, liability/legal issues, fundraising/planned giving, PR, marketing, investment management.
5. Able to prioritize and maintain key organizational functions.
6. Strong work ethic
7. Passionate focus on strengthening the long-term sustainability of the organization and capacity to better support students.
8. Leads with transparency and integrity to effectively build trust with most stakeholders.
9. Demonstrates commitment to the organization's mission.
10. Persuasive advocate for VC students, college and foundation.
11. Empowers and inspires the VCF staff to lead and work passionately to support student success even in the face of major obstacles and difficulties.

ANNE'S AREAS FOR IMPROVEMENT for 2019-20

Most of these areas were challenging for me this year.

1. **(Needs improvement)** Personal time management – needs to continue to better balance professional and personal life and manage physical and mental health successfully.
2. **(Met goal partially)** Exercise greater discipline managing expectations, sustainable workload for self, and staff.
3. **(Needs improvement-see comments above)** Improve consistency in good customer service by me both internally, on campus and with community partners.
4. **(Needs improvement)** Inject more joy into the life of our team.
5. **(Met goal partially)** Effectively engage more members of the board in active fundraising.
6. **(Needs improvement)** Mirroring good discipline and work management skills for staff.

ANNE'S GOALS FOR 2019-20

(MET GOAL) OVERALL: Ensure that the Foundation survives through June 30, 2021

Mission Delivery and Funding to Do So

1. **(MET GOAL)** Execute effective and creative strategies to minimize fundraising and revenue losses due to philanthropic challenges, shutdowns, and staff reductions due to COVID-19.
2. **(MET GOAL)** Execute efficient and creative strategies to minimize loss of student support due to staff reductions and loss of revenue due to COVID-19.
3. **(MET GOAL)** Focus support for campus programs in key areas with major active philanthropic partners:
 - a. Agricultural Advisory Committee
 - b. Athletic Program
 - c. Diesel Advisory Committee
 - d. Manufacturing
 - e. Nursing Program
 - f. Paramedic Program
 - g. Programs funded by the estate gifts
 - h. Veterinary Tech Program
4. **(MET GOAL)** Manage adjustments given the loss of three positions: events specialist, donor database specialist and operation/administration manager.
5. **(MET GOAL)** Expand effective use of our marketing outreach through social media to replace printed campaigns and tools.
6. **(MET GOAL)** Continue to increase engagement with community and state leaders

Effective Support for Board Governance

1. **(Met goal partially)** Increase the number of board members engaged in philanthropic activities.
2. **(MET GOAL)** Support monthly finance meetings to effectively manage cashflow through COVID-19 crisis

Operations and Administration

1. **(MET GOAL)** Minimize any further staff turnover either through budget cuts or attrition.
2. **(MET GOAL)** Effective support for staff's ability to be successful, especially through online team communication & moral boosting activities.
3. **(Needs improvement—see comments above)** Continue to support VC President and appointed campus representatives on board to support our mission.
4. **(MET GOAL)** Streamline operations and administration in response to budget cuts
5. **(MET GOAL)** Maintain transparency, professionalism, and integrity.
6. **(MET GOAL)** Manage our investments to minimize losses due to COVID-19 with a focus on long-term sustainability.

EMPLOYMENT AGREEMENT

This Employment Agreement (the “Agreement”), dated June 30, 2021 by and between the Ventura College Foundation, a nonprofit Corporation (the “Foundation”) and Anne King (“Employee”), with reference to the following recitals of facts and objectives:

RECITALS

A. The Foundation recognizes that she has been its executive director over the last four years. She has led her team to meet or exceed fundraising goals annually while staying within budget parameters. She navigated the financial crisis brought on by the pandemic so that the organization is on sound financial footing a year later. Her focus has been to ensure that students’ success is supported well by the foundation both in the near and long-term. She is particularly suited to continue in the position of Executive Director of the Foundation for the next two years.

B. Based on Employee’s performance, experience, skills, abilities, background and knowledge, the Foundation wishes to engage her services on the terms and conditions set forth below.

NOW THEREFORE, in consideration of the above recitals and of the mutual promises and conditions in this Agreement, it is agreed as follows:

1. **Employment.** The Foundation shall employ Employee as its Executive Director. Employee acknowledges that although some benefits or other work-related items may be provided through a contractual arrangement between the Foundation and the Ventura County Community College District (the “District”), her employment relationship is exclusively with the Foundation. Employee understands, agrees and acknowledges that notwithstanding the arrangements between the Foundation and the District regarding such matters as administration of health benefits and/or fringe benefits, use of facilities and other interaction between the District and the Foundation, Employee shall not be considered an employee of the District for any purpose whatsoever and shall not be entitled to any benefits, privileges or rights, including (without limitation) due process and property rights, that might otherwise be afforded had she been employed by the District. This employment relationship may only be modified by a written amendment to this Agreement, duly executed by Employee and the Chairman of the Board of Directors of the Foundation.

2. **Specific Duties.** Employee agrees to perform the duties set forth in the “Job Description” which is attached hereto as Exhibit “A” and incorporated herein by this reference. Additionally, the Employee:

b. In collaboration with the Personnel and Finance Committees, implement a plan to bring Foundation staff wages in alignment with classified salary schedules per California Education Code sections 72670 et seq.; Government Code sections 12580 et seq.; California Code of Regulations, title 5, sections 59250 et seq.

3. **Outside Duties.** During Employee’s employment, Employee shall devote her full energies, interest, abilities and productive time to the performance of this Agreement and shall not, without the Foundation’s prior written consent, render to others services of any kind for compensation or engage in any other business activity that would materially interfere with the performance of Employee’s duties under this

Agreement.

4. **Evaluation.** The Employee shall be formally evaluated by the Ventura College President in collaboration with the Foundation Board Chair annually at a minimum. The President and Board Chair will review the evaluation with the member(s) of the Personnel Committee comprised of members of the Foundation Board of Directors. The Personnel Committee will provide a report out to the Executive Board and full Foundation Board.

5. **Term.** Subject to earlier termination as provided in this Agreement, Employee shall be employed for a term beginning on July 1, 2021 ending June 30, 2023. Employment shall be on an "At Will" basis, which means that either Employee or the college President in consultation with the Foundation Executive Committee and Board may terminate the employment relationship at any time, for any or no reason, with or without cause and with or without notice.

6. **Place of Employment.** Unless the parties agree otherwise in writing during the employment term, Employee shall perform the services she is required to perform under this Agreement at such office location as is provided by the Foundation, whether directly or through third party arrangements; provided, however, that the Foundation may from time to time require Employee to travel out of the immediate job area in connection with the performance of her duties.

7. **Compensation.** The Foundation shall pay a salary to Employee subject to the usual employment tax and withholding contributions ("Salary"). The Salary shall be an annualized rate of One-Hundred Twenty-Three Thousand and Five Hundred Eighty-Eight Dollars (\$123,588) beginning July 1, 2021, payable in biweekly installments. If sustainable and in consultation with the Personnel Committee, recognizing that that Employee, with board approval, suspended her contractually agreed step/column increase on July 1, 2020 and, additionally, took a voluntary 16% pay cut, and recognizing that on July 1, 2021 she is voluntarily restoring her salary to the July 1, 2019 step/column level to continue to support the foundation through the pandemic, a performance evaluation of at least "satisfactory" will result in a return to the annual step/column increase that would have been reached on July 1, 2022 as if the pandemic had not occurred, currently listed at an annualized rate of One-Hundred Forty-Seven Thousand and Nine Hundred Fifty-Seven Dollars (\$147,957). Notwithstanding the foregoing, in the event those management employees of Ventura College classified as "Dean" receive a percentage pay increases for the 2021-22 and/or 2022-23 fiscal years, whether current or retroactive, Employee shall receive the same pay increase on a percentage basis. For example, if the Ventura College Deans receive a 1.5% increase in salary for 2022-2023, Employee's Salary set forth in this paragraph 7 will automatically increase by 1.5% for the 2022-2023 fiscal year.

8. **Benefits.** Subject to the succeeding sentence, during the term, Employee shall be entitled to receive the benefits described in Exhibit "B". The Foundation retains the right to change the number and extent of such benefits at its sole and absolute discretion, from time to time during the term.

9. **Expenses.** During the employment term, the Foundation shall reimburse Employee for reasonable out-of-pocket expenses incurred in connection with the Foundation's business, including conference travel and expenses, professional development conferences/seminars/coaching, cell phone usage (up to \$75/month),

high-speed broadband internet connectivity at home, and virtual private network usage in order to stay connected remotely with Foundation offices regularly.

10. **Termination with Cause.** In addition to other termination provisions in this Agreement, including the at-will provisions, the Foundation may terminate this Agreement for cause, at any time prior to the expiration of the initial term, or any subsequent fixed term extension, following reasonable investigation by the Foundation. For purposes of this Agreement and by way of illustration, “cause” shall include, but shall not be limited to the following:

(i) The failure or refusal of Employee to render services to the Foundation in accordance with her obligations under this Agreement;

(ii) Disloyalty, gross negligence, dishonesty, breach of fiduciary duty or breach of the terms of this Agreement or the other agreements executed in connection herewith;

(iii) The commission by Employee of an act of fraud, embezzlement or deliberate disregard of the rules or policies of the Foundation or the commission by Employee of any other action, which materially damages the Foundation or its reputation;

(iv) Acts which would tend to generate adverse publicity toward the Foundation;

(v) Employee’s conviction or pleading of nolo contendere to a felony;

(vi) The commission of an act which constitutes violation of the confidentiality provisions of this Agreement;

(vii) Insubordination;

(viii) Intoxication while on duty, occasioned by alcoholic beverages or drugs; and

(ix) Sexual harassment.

If this Agreement is terminated by reason of the Employee’s death, the Foundation will pay the Employee’s beneficiary or her legal representative, within seventy-two (72) hours following notice of the death, any accrued and unpaid portion of compensation and annual leave up to the stated termination date.

If the Foundation elects to terminate this Agreement “without cause”, the Foundation shall pay the Employee any accrued and unpaid portion of compensation, vacation leave, and benefits up to the end of the “Term.”

11. **Confidential Information.** In the course of her employment, Employee may have access to confidential information regarding the Foundation’s activities and donations to the Foundation. Except as required in the course of her employment by the Foundation, Employee will not, without the Foundation’s prior written consent, either during Employee’s employment by the Foundation or after termination of said employment, directly or indirectly disclose to any third person any such confidential information or trade secrets.

12. **Non-Assignment.** The obligations of Employee hereunder are personal and may not be assigned or delegated by her or transferred in any manner whatsoever, nor are such obligations subject to involuntary alienation, assignment or transfer. *(Given this clause, is it appropriate for me to name a staff member as an acting executive director to work directly with the VC President and VCF Board Chair while on vacation?)*

13. **Integration.** This Agreement contains the entire agreement between the parties and supersedes all prior oral and written agreements, understandings, commitments and practices between the parties, including all prior employment agreements, whether or not fully performed by Employee before the date of this Agreement. No amendments to this Agreement may be made except by a writing signed by both parties.

14. **Notices.** Any notice to the Foundation required or permitted under this Agreement shall be given in writing to the Foundation, either by personal service or by registered or certified mail, postage prepaid, addressed to the President of the Foundation at its then principal place of business. Any such notice to Employee shall be given in a like manner and, if mailed, shall be addressed to Employee at her home address then shown in the Foundation's files. For the purpose of determining compliance with any time limit in this Agreement, a notice shall be deemed to have been duly given: (a) on the date of service, if served personally on the party to whom notice is to be given; or (b) on the second business day after mailing, if mailed to the party to whom the notice is to be given in the manner provided in this section.

15. **Severability.** If any provision of this Agreement is held invalid or unenforceable, the remainder of this Agreement shall nevertheless remain in full force and effect. If any provision is held invalid or unenforceable with respect to particular circumstances, it shall nevertheless remain in full force and effect in all other circumstances.

16. **Arbitration of Disputes.**

(a) Employee and Foundation agree that any dispute that arises out of or relates to Employee's employment with Employer, including but not limited to any dispute against any present or former officer, director, employee, agent, attorney, or insurer of Employer, shall be submitted to binding arbitration in accordance with the Federal Arbitration Act, not the California Arbitration Act, using the "Employment Arbitration Rules and Mediation Procedures" of the American Arbitration Association ("AAA") (which are located at www.adr.org/aaa/faces/rules, and are incorporated herein by reference). Nothing in this Section 16 shall prevent Employee from filing or maintaining a charge with the United States Equal Employment Opportunity Commission (or comparable state agency) or the National Labor Relations Board. Employee will not be subject to any retaliation or discrimination if Employee seeks to challenge this arbitration provision or participate in a class, collective, or representative action.

(b) The arbitration shall take place in Ventura County, California, and both Employee and the Foundation agree to submit to the jurisdiction of the arbitrator selected in accordance with the American Arbitration Association rules and procedures. The Foundation will pay the arbitrator's fee for the proceeding, as well as any room or other charges assessed by the AAA. Employee and the Foundation agree that this arbitration

procedure shall be the exclusive means of redress for any disputes relating to or arising from Employee's employment with the Foundation, including disputes over rights provided by federal, state, or local statutes, regulations, ordinances, and common law, including all laws that prohibit discrimination or relate to payment of wages.

(c) The parties each expressly waive the right to a jury trial and agree that the arbitrator's award shall be final and binding on the parties, provided that any award shall be reviewable by a court of law to the fullest extent allowed by law, including for any error of law by the arbitrator. The arbitrator shall have discretion to award monetary and other damages, or to award no damages, and to fashion any other relief that the arbitrator considers appropriate, but only to the extent consistent with law. The parties expressly agree that the arbitrator shall have discretion to award the prevailing party reasonable costs and attorney fees incurred in bringing or defending an action under this Section 16, to the fullest extent allowed by law at the time the arbitration commences.

This Agreement was executed by the parties as of the day and year first above written.

EMPLOYEE:

Anne King

FOUNDATION:

VENTURA COLLEGE FOUNDATION, A
California Non-Profit Corporation

Kimberly Hoffmans, Ed.D., R.N.
President, Ventura College

Rob van Nieuwburg
Board Chair, Ventura College Foundation

EXHIBIT “A” JOB DESCRIPTION

EXECUTIVE DIRECTOR, VENTURA COLLEGE FOUNDATION

The Executive Director is the administrative officer of the Ventura College Foundation, and reports to the Ventura College President and the Foundation’s Board of Directors.

The reporting structure for the Executive Director and Staff is as follows:

1. The Executive Director of the Ventura College Foundation reports directly to the President of Ventura College and the Chair of the Foundation Board. The Executive Director is a member of the college Executive Team and the Administrative Council. The Executive Director reports to the college President with regards to all operational, financial, fundraising, personnel, and strategic actions and activities; she briefs the Board Chair and College President regularly. The Executive Director is responsible for managing Board relationships, preparing materials for committee meetings, and facilitating Foundation committee and Board meetings through working with the Board Chair and various committee Chairs.
2. All Foundation staff are expected to bring any issues or concerns to their direct supervisor, followed by the Executive Director, and then the college President should the item(s) remain unaddressed. The college President and Executive Director would determine the need to update and involve the Board Chair on any item. Staff members initiating direct communication with Board members outside of assigned committee work will be considered insubordinate and a written letter of reprimand will be included in their file with repeated violations resulting in progressive discipline. The exception to this policy is when a staff member is exercising their legal right to be a whistle blower regarding actions of the Executive Director. Board members cannot discuss Board business with staff outside of assigned committee or officer work and Board meetings without consultation with the Executive Director.
3. The college President will work with the Board Chair to collaboratively develop the annual performance review for the Executive Director that will be reviewed by and discussed with the Personnel Committee with a report to the Executive Committee

Responsibilities include (but are not limited to):

1. Work with the Board to continue to implement the Foundation’s Strategic Plan adopted March 25, 2020, for the programming, fundraising, and operations of the Foundation.
2. Identify, cultivate and directly solicit individuals, corporations, government entities, and foundations for financial support. Lay the groundwork for the College President and Board members to meet with potential donors. Development activities include implementing annual fundraising campaigns,

planned giving campaigns, and the College's employee giving campaign.

3. Assist in recruiting, training and retaining qualified and diverse Board members, engaging them in fundraising and governance of the Foundation.
4. Attend all Foundation Board of Directors meetings and BOD committee meetings as an ex-officio voting member. Executive Director will recuse *herself* from any Board discussions about issues directly related to her employment.
5. Serve as the public representative of the Foundation.
6. Collaborate with existing Ventura College staff and its partners to further the mission of the Foundation.
7. Hire, train, supervise and evaluate appropriate staff members for all subordinate Foundation positions, including but not limited to development, finance, scholarship, Marketplace, executive assistant, and office personnel.
8. Prepare a budget for review and approval by the Foundation's Board annually, along with all necessary interim reports as required by law and District policy.
9. Oversee the adequate recording and recognition of all types of donations (gifts of cash, securities, property, in-kind materials or services) to the Foundation.

EXHIBIT “B”

DESCRIPTION OF EMPLOYEE BENEFITS

The Employee shall receive the following benefits during the term of her employment, subject to the Foundation’s right to change (or terminate) the number and extent of such benefits at its sole and absolute discretion, from time to time. Nothing herein shall be construed to create any kind of employment or other relationship between Employee and the District.

1. **Public Employee Retirement System (“CalPERS”).** The Employee shall participate in CalPERS equally with all other Foundation employees that work on a full- time basis.

2. **Insurance.** The Foundation shall pay for Employee’s medical, vision, dental and life insurance coverage at the same level as afforded employees of the Ventura County Community College District and in the same manner and amount as other full- time employees of the Foundation, including caps and co-payments.

3. **Worker’s Compensation Insurance.** The Foundation acknowledges that Employee is the Foundation’s employee. Consequently, pursuant to California Labor Code, Employee is a covered employee (an insured) of the Foundation’s workers’ compensation policy of insurance.

4. **Vacation.** Employee shall receive twenty (20) days of vacation fully paid at her regular salary rate by the Foundation, on an annual basis accrued evenly across 26 annual pay periods, up to a maximum of three hundred twenty (320) accrued hours. Employee begins accruing these days on the first day of employment. The Foundation considers vacation a necessary respite from work. The Employee will make every effort to use her annual leave within each employment year of this Agreement. If the Employee’s employment with the Foundation ends for any reason, all unused and accrued vacation leave days will be paid to the Employee at his current and latest daily rate of compensation.

5. **Sick Days.** Employee shall receive one (1) day of sick time per month, fully paid at his regular salary rate by the Foundation, to accrue on a monthly basis. Employee begins accruing these days on the first day of employment.

6. **Holidays.** Employee shall receive fully-paid holidays granted by State and Federal law and currently offered to the Foundation’s other full-time employees, including all holidays granted to VCCCD classified staff.

CORPORATE RESOLUTION TO BORROW

Principal Amount of	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$150,000.00	03/18/2021	03/18/2026	90018734		1701441		

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item.

Any item above containing "****" has been omitted due to text length limitations.

Borrower: The Ventura College Foundation
4667 Telegraph Road

Ventura, CA 93003

Lender: Citizens Business Bank
505 E. Colorado Blvd.
Pasadena, CA 91101

I, THE UNDERSIGNED, DO HEREBY CERTIFY THAT:

THE CORPORATION'S EXISTENCE. The complete and correct name of the Corporation is **The Ventura College Foundation** ("Corporation"). The Corporation is a non-profit corporation which is, and at all times shall be, duly organized, validly existing, and in good standing under and by virtue of the laws of the State of **California**. The Corporation is duly authorized to transact business in all other states in which the Corporation is doing business, having obtained all necessary filings, governmental licenses and approvals for each state in which the Corporation is doing business. Specifically, the Corporation is, and at all times shall be, duly qualified as a foreign corporation in all states in which the failure to so qualify would have a material adverse effect on its business or financial condition. The Corporation has the full power and authority to transact the business in which it is presently engaged or presently proposes to engage. The Corporation maintains an office at 4667 Telegraph Road Ventura CA 93003. Unless the Corporation has designated otherwise in writing, the principal office is the office at which the Corporation keeps its books and records. The Corporation will notify Lender prior to any change in the location of the Corporation's state of organization or any change in the Corporation's name. The Corporation shall do all things necessary to preserve and to keep in full force and effect its existence, rights and privileges, and shall comply with all regulations, rules, ordinances, statutes, orders and decrees of any governmental or quasi-governmental authority or court applicable to the Corporation and the Corporation's business activities.

RESOLUTIONS ADOPTED. At a meeting of the Directors of the Corporation, or if the Corporation is a close corporation having no Board of Directors then at a meeting of the Corporation's shareholders, duly called and held on April 1, 2021, at which a quorum was present and voting, or by other duly authorized action in lieu of a meeting, the resolutions set forth in this Resolution were adopted.

OFFICERS. The following named persons are officers of Corporate Borrower:

NAMES

TITLES

AUTHORIZED

ACTUAL SIGNATURES

Anne King

Chief Executive Officer

Y

X 

ACTIONS AUTHORIZED. The authorized person listed above may enter into any agreements of any nature with Lender, and those agreements will bind the Corporation. Specifically, but without limitation, the authorized person is authorized, empowered, and directed to do the following for and on behalf of the Corporation:

Borrow Money. To borrow, as a cosigner or otherwise, from time to time from Lender, on such terms as may be agreed upon between the Corporation and Lender, such sum or sums of money as in his or her judgment should be borrowed, without limitation.

Execute Notes. To execute and deliver to Lender the promissory note or notes, or other evidence of the Corporation's credit accommodations, on Lender's forms, at such rates of interest and on such terms as may be agreed upon, evidencing the sums of money so borrowed or any of the Corporation's indebtedness to Lender, and also to execute and deliver to Lender one or more renewals, extensions, modifications, refinancings, consolidations, or substitutions for one or more of the notes, any portion of the notes, or any other evidence of credit accommodations.

Negotiate Items. To draw, endorse, and discount with Lender all drafts, trade acceptances, promissory notes, or other evidences of indebtedness payable to or belonging to the Corporation or in which the Corporation may have an interest, and either to receive cash for the same or to cause such proceeds to be credited to the Corporation's account with Lender, or to cause such other disposition of the proceeds derived therefrom as he or she may deem advisable.

Further Acts. To do and perform such other acts and things and to execute and deliver such other documents and agreements, including agreements requiring disputes with Lender to be submitted to judicial reference as set forth in the accompanying Business Loan Agreement, as the officer may in his or her discretion deem reasonably necessary or proper in order to carry into effect the provisions of this Resolution.

ASSUMED BUSINESS NAMES. The Corporation has filed or recorded all documents or filings required by law relating to all assumed business names used by the Corporation. Excluding the name of the Corporation, the following is a complete list of all assumed business names under which the Corporation does business: **None**.

NOTICES TO LENDER. The Corporation will promptly notify Lender in writing at Lender's address shown above (or such other addresses as Lender may designate from time to time) prior to any (A) change in the Corporation's name; (B) change in the Corporation's assumed business name(s); (C) change in the authorized signer(s); (D) change in the Corporation's principal office address; (E) change in the Corporation's state of organization; (F) conversion of the Corporation to a new or different type of business entity; or (G) change in any other aspect of the Corporation that directly or indirectly relates to any agreements between the Corporation and Lender. No change in the Corporation's name or state of organization will take effect until after Lender has received notice.

ADDITIONAL ACTIONS AUTHORIZED.

COUNTERPARTS. This document may be executed in any number of counterparts and by different parties on separate counterparts, each of which when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same agreement.

CERTIFICATION CONCERNING OFFICERS AND RESOLUTIONS. The officer named above is duly elected, appointed, or employed by or for the Corporation, as the case may be, and occupies the position set opposite his or her respective name. This Resolution now stands of record on the books of the Corporation, is in full force and effect, and has not been modified or revoked in any manner whatsoever.

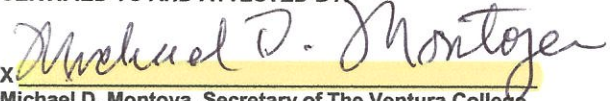
NO CORPORATE SEAL. The Corporation has no corporate seal, and therefore, no seal is affixed to this Resolution.

CONTINUING VALIDITY. Any and all acts authorized pursuant to this Resolution and performed prior to the passage of this Resolution are hereby ratified and approved. This Resolution shall be continuing, shall remain in full force and effect and Lender may rely on it until written notice of its revocation shall have been delivered to and received by Lender at Lender's address shown above (or such addresses as Lender may designate from time to time). Any such notice shall not affect any of the Corporation's agreements or commitments in effect at the time notice is given.

IN TESTIMONY WHEREOF, I have hereunto set my hand and attest that the signature set opposite the name listed above is his or her genuine signature.

I have read all the provisions of this Resolution, and I personally and on behalf of the Corporation certify that all statements and representations made in this Resolution are true and correct. This Corporate Resolution to Borrow is dated March 18, 2021.

CERTIFIED TO AND ATTESTED BY:

X 
Michael D. Montoya, Secretary of The Ventura College
Foundation

NOTE: If the officer signing this Resolution is designated by the foregoing document as one of the officers authorized to act on the Corporation's behalf, it is advisable to have this Resolution signed by at least one non-authorized officer of the Corporation.

Ventura College Foundation
BOARD OF DIRECTORS MEETING
Wednesday, April 7, 2021 | 5:15 p.m.
Zoom Meeting

MINUTES

A regular meeting of the Board of Directors of the above corporation was held on **Wednesday, April 7, 2021, at 5:15 p.m.** via Zoom conference call. The purpose of this meeting was to conduct general business. A quorum was declared present based on the presence of the following directors:

Directors Present (13): Keith Barnard, Amy Cherot, Ken Collin, Abra Flores, Ruth Hemming, Kim Hoffmans, Anne King, Mike Montoya, Kristin Ockert, Mike Orman, Carlo Plasencia, Eleanor Tillquist, Rob van Nieuwburg, and Ed Summers (new board member approved at this meeting in consent agenda).

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

CALL TO ORDER

Board Chair Rob van Nieuwburg called the meeting to order at 5:15 p.m.

WELCOME

Mr. van Nieuwburg welcomed board members, board member nominee, Ed Summers, and guest, Antonio Landa, student in school of non-profit management, Pepperdine University.

APPROVAL OF ITEMS ON CONSENT AGENDA

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

CONSENT AGENDA – Single action for approval of items listed below:

1. March 2, 2021 Scholarship and Grants Committee Meeting Minutes (p. 12-13)
2. December 7, 2020 Program Sustainability Committee Meeting Minutes (p. 14-15)
3. March 8, 2021 Program Sustainability Committee Meeting Minutes (p. 16-17)
4. Development Activity Report Q3 (p. 18-20)
5. Fundraising Gift Reports (p. 21-22)
6. Anticipated Planned Gifts Report (p. 23-24)
7. Multi-year Pledge Report (p. 25)
8. Marketing & Media Report (p. 26-33)
9. January 20, 2021 Finance Committee Meeting Minutes (p. 38)
10. February 17, 2021 Finance Committee Meeting Minutes (p. 39-40)
11. March 17, 2021 Finance Committee Meeting Minutes (p. 41)
12. Q2 2020-2021 Balance Sheet vs. Prior Year (p. 42-43)
13. Q2 2020-2021 Profit and Loss vs. Budget (p. 44-47)
14. Q2 2020-2021 Profit and Loss vs. Prior Year (p. 48-50)
15. Q2 2020-2021 Variance Report (p. 51-53)
16. **Motion A-** Approve Required Schwab Investment Resolution Removing Mike Montoya, Secretary, and Authorizing Juli Blasingame, Director of Finance, as Signer on Investment Accounts including additional internal controls as described in Memo A (p. 54)
17. **Motion B-** Approve recommendation by Executive Committee at March 17, 2021 meeting to accept Ed Summers onto the Board

Welcome New Board Member, Ed Summers

Mr. van Nieuwburg welcomed Mr. Summers to the board. Mr. Summers introduced himself and was pleased to be on the board to support Ventura College.

ASVC President Report

Carlo Plasencia gave his final report as ASVC President as elections will be complete before the June meeting. He spoke of Denim Day-a day to focus and support on sexual assault survivors, Black History Month-100 participants, Women's History Celebration-50 participants, graduation plans. Dr. Hoffmans thanked Mr. Plasencia for his great partnership with the college leadership and the foundation board.

MARKETING MOMENT

Ms. Harvey presented changes made to Facebook fundraisers and presented tips for a successful fundraising by board members. She announced that the organization met the Stronger Foundation, Stronger Future Campaign goal of \$19,250.

COMMITTEE, STAFF, AND ADMINISTRATIVE REPORTS:

Board Chair:

Mr. van Nieuwburg reviewed actions taken by the executive committee on behalf of the full board including approval 2019-20 Schedule of Commensurate Return, to be posted on website; approval of Tax Form 990 FYE June 30, 2020, to be posted on website; approved of 2nd Draw of PPP Forgivable SBA Loan for \$150,000.

Mr. van Nieuwburg reported on the actions taken in executive committee's closed session, April 1, 2021, by reading the motion that passed.

Motion – *The foundation will not pursue legal action at this time against former employee, CA Driver License No. ending 2337, and former employee, CA Driver License No. ending 8516. The foundation will document the issue and all subsequent measures taken ensuring that each personnel file is complete with this documentation.*
Motion Passed, 7 yes, 2 no.

Mr. van Nieuwburg solicited opinions on whether to accept a donation for campus mental health program support from a cannabis company once its business permit is accepted by the City of Ventura. Mr. Pantoja gave an overview of the opportunity. The board asked many questions. Upon Mr. Summer's suggestion, the board supported the idea to wait until the license is issued before committing. Dr. Hoffmans and Ms. King agreed to confirm regulations about accepting gifts of this type.

College President:

Dr. Hoffmans reported on structure of the virtual and drive thru graduation plans, the opt in alumni contact cards that will be distributed at graduation by the foundation in partnership with the college, the campus facilities masterplan creation kick-off, welcoming prospective students from various high schools on Pirate Fridays virtually, campus COVID safety planning for summer and fall sessions. Dr. Hoffmans reported that only nine positive cases have been reported on campus since January and no one is infected or in quarantine currently; protocols are working well to keep staff and students safe. Ms. Ockert supported Dr. Hoffmans' report that the campus will implement some good lessons learned during the pandemic for the long-term.

Executive Director:

Ms. King presented the *2019-20 VCF Schedule of Commensurate Return* created by staff in partnership with campus partners and presented to the VCCCD Elected Board of Trustees in March. Net benefits provided to the district were \$1.4 million with \$17 million in future benefits confirmed. Board members thanked the staff for the tangible work to represent the value of the foundation's support.

Scholarship and Grants Committee:

Ms. Galvan reported that scholarship readers finished their work, and that student recipients will be notified on April 19th once financial reconciliations are done. May 10th-14th the virtual scholarship celebration will take place through social media. The library is working on lessons learned during the pandemic and making adjustments to serve more students in-need through the Textbook Support program. Dr. Hemming thanked Ms. Galvan, the readers, and the committee.

Program Sustainability Committee:

Mr. Pantoja referenced the fundraising reports in the board packet and that fundraising is at 88% of goal with 69% of the year complete. Mr. van Nieuwburg and Ms. Flores thanked the staff.

Marketplace Committee:

Mr. van Nieuwburg reported that traffic issues have been challenging. There will be improvements once the county is in the Yellow Tier and that the Marketplace it is expected to be fully open after June. He thanked Esmeralda Juarez for her management of the Marketplace.

Finance and Budget Committees:

Ms. Blasingame reviewed second quarter financial and variance reports. Ms. King thanked staff for their sacrifices. Ms. Flores asked when staff salaries will be restored. Ms. King responded that salaries are restored in the draft 2021-22 budget that has been presented the Finance Committee. Ms. Ockert commended the staff as their nimbleness was a key strategy to ensure the sustainability of the foundation through the pandemic.

Investment Committee:

Mr. Collin reported our brokerage firm, Miracle Mile Advisors, continue to do a great job for the foundation.

With no further business, the meeting was adjourned at 6:48 pm.

Minutes recorded by Anne Paul King

Ventura College Foundation Scholarship and Grants Committee

Tuesday, May 4, 2021 | 5:15pm-6:15pm
Zoom Online Meeting

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

Staff: Jaimee Galvan

MINUTES

Dr. Hemming called the meeting to order at 5:17pm.

Program Updates:

Mrs. Galvan shared the final 20/21 scholarship awarding figures (paramedic and spring 2021 awards) which amounted to \$652,758.40 total awarded across 400 scholarships to 228 students. In comparison to last year, the figure did drop just over \$30K which is likely a result of less funding (no ESTEEM, fewer annual scholarships) and fewer applicants.

Galvan also shared that the textbook vouchers for Veteran students through the Jerry Arellano Veterans Resource Center Library will now also be awarded in summer semesters to expand support to eligible students.

Finally, Galvan noted that there is a new plan as to how the Textbook Lending Library will be managed so that there is prioritization to students of greatest need and greater support for the library staff in managing the distribution. More information is to be acquired moving forward.

2021/2022 Budget Considerations:

Ms. King noted the addition of a fundraising goal of \$17K for VC's Basic Needs program given the great donor response in 20/21 as well as the survey findings from VC's fall 2020 student survey that indicated a great need for the program.

King also shared that Ventura College will be working to hire a Financial Aid Scholarship Technician. Conversations will take place to move forward to ensure the position is set up in a way that benefits all parties (VCF and VC) but not much information is available at the present. Ms. King did share that she had conversed with our peers at Santa Barbara City College Foundation as they have a similar set up in terms of scholarship management. She noted that Mrs. Galvan's leadership will be critical in the transition.

Spring 2021 Scholarship Awarding Week of Celebration:

Mrs. Galvan shared plans for next week's celebratory plans and asked that the committee members partake in the celebration by liking, sharing, and/or commenting on social media posts.

Other Business:

Ms. King informed the committee of the issue with the Mary A. Sandoval Memorial Scholarship in that it was originally created to be awarded to a Hispanic student. King reminded the committee that awarding on the basis of race/ethnicity is against the law. However, given that the Board has the authority to be the donor for this fund, she asked that they bless the change to instead award to students who demonstrate a commitment to and/or leadership in advocating for the rights of the Hispanic/LatinX/Mexican communities. The Committee agreed to this change.

With no further business, the meeting was adjourned at 5:51pm.

Minutes recorded by Jaimee Galvan



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Ventura College Foundation | Board of Directors

PROGRAM SUSTAINABILITY COMMITTEE

Monday, May 10, 2021 at 5:15 p.m.
Zoom Conference Call

MINUTES

Directors Present: Abra Flores; Anne King; Rob van Nieuwburg

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

CALL TO ORDER

Mr. Rob van Nieuwburg called the meeting to order at 5:30 p.m.

FOUNDATION UPDATE

Mr. Pantoja began the meeting by reviewing the latest fundraising report. The report showed the Foundation has raised 130% of its unrestricted goal and 81% of its restricted goal, overall, the Foundation has raised 97% of its total fundraising goal. With \$9,824 left to raise to meet its fundraising goal for the year, Mr. Pantoja discussed various scenarios how the Foundation could meet this goal before the end of year. Many of these scenarios included outstanding grant applications that typically come in before the end of the fiscal year.

Mr. Pantoja also reported out to the committee a shift in the Foundation's fundraising strategy for the coming fiscal year that would see the Foundation seek year long sponsors rather than just sponsors for the scholarship event. The aim for this shift is to recognize these sponsors all year long at all the Foundation events.

Mrs. Harvey then shared with the committee and provided an overview of the purposed "POLICY ON THE RELEASE AND USE OF ALUMNI DATA" (please see attachment). After careful review of all the details of this new policy, the committee was asked to make a motion to present to the full board.

MOTION – Mrs. King moved and Ms. Flores seconded to present policy as written to the full board at the next full board meeting. **MSC.**



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FUNDRAISING GOALS FOR FY22

Mr. Pantoja then reviewed the fundraising goals for the coming fiscal year. Overall, the Foundation would be increasing its fundraising goal from FY21 to FY22 by 5%. New to the fundraising strategy in FY22, the Foundation has set a goal for the College's Basic Needs Office and the Jerry Arellano Veteran Textbook Program. Mr. Pantoja also provided an explanation to why the annual scholarship goal was lower than the previous year. The primary reason for this decrease is that in previous years the Foundation's calculations weren't truly representative of the Foundation's actual fundraising ability. This year's figures are based off of a more accurate calculation of the Foundation's fundraising history. He would follow up with the committee in the next weekly fundraising email to let the committee know much in new money the Foundation would be raising.

PRESIDENT'S CIRCLE UPDATE AND EVENT UPDATE

Mr. Pantoja and Mrs. Galvan provide a recap of the previous President's Circle event, Java with Jennifer. They also provided an update on the upcoming event – Kandy with Kim.

SCHOLARSHIP CELEBRATION

Mrs. Galvan shared with the committee an overview of the weeklong celebration honoring this year's scholarship recipients. She encouraged the committee to share and like all the posts that come out this week to help provide more exposure among their networks.

GIVING EVERY MONTH PROGRAM (GEM)

Mrs. Harvey provided a brief introduction to a new giving program, GEM or Giving Every Month, that she is creating to help cultivate new monthly donors, encourage scholarship donors to renew their annual scholarships, and encourage more employee payroll deductions. This program will be rolled out in FY22.

ADJOURNMENT

There being no further business, the meeting was duly adjourned at 6:15 p.m.

MINUTES TAKEN AND RECORDED BY GERRY PANTOJA.



VENTURA COLLEGE FOUNDATION
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Program Sustainability Committee (PSC) Development Activity Report as of June 9, 2021

GOOD NEWS

- \$242,352 gift to fulfill pledge to create Julie Taylor & Patrick Murray Foster Youth Scholarship Endowment from the Patrick Murray Trust
- Planned gift from Estate of Aurora Loss - \$92,052.60 for Nursing Department Teaching Equipment and \$92,052.60 to establish Aurora Loss Nursing Endowment Scholarship
- Stronger Foundation, Stronger Future Campaign/Giving Tuesday: \$42,441.00 of \$19,250.00 Goal (120% of Goal)
- \$30,000 from Ventura College/Barnes & Noble Donation to establish the Classified Senate Scholarship Endowment
- \$25,000 from Rupe Foundation for the Certified Nursing Assistant Program
- \$15,000 grant from Bank of America towards the Stronger Foundation Campaign
- \$15,000 from Gene Haas Foundation for Machining Scholarships (\$12,500) & Competition (\$2,500)
- President's Circle Event Sponsorships: Amy Cherot, Abra Flores, Dr. Ruth Hemming, & Dr. Kim Hoffmans
- VC Foundation Employee Giving for 2020-21 – 100% Participation - \$6,781.98 (To Date)
- 2021 Platinum Seal of Transparency
 - The Ventura College Foundation for a second year in a row earned the 2021 Platinum Seal of Transparency, the highest level of recognition offered by GuideStar, a database that contains a profile for every tax-exempt nonprofit registered with the IRS. Link to VC Foundation GuideStar Profile: <https://www.guidestar.org/profile/77-0037747>

CROWDFUNDING CAMPAIGNS:

- \$1,570 for VC Automotive Crowdfunding Campaign for Robert Balderrama Automotive Scholarship -
- \$480 for VC Football Facebook Fundraiser from Steve Mooshagian Birthday
- \$642.50 for VC Aquatics Facebook/Crowdfunding Fundraiser
- \$560 of \$2,000 Goal for VC Women's Basketball Endowment Facebook/Crowdfunding Fundraiser

PRESIDENT CIRCLE (as of June 9, 2021): *

- Mrs. Shirley A. Anderson
- Dr. Bob Beilin, Ph.D.
- Mrs. Debe Bylo



VENTURA COLLEGE FOUNDATION
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Program Sustainability Committee (PSC) Development Activity Report as of June 9, 2021

PRESIDENT CIRCLE (Con't): *

- Mrs. Donna J. Clark
- Mrs. Mary J. Coe
- Mrs. Janet M. Curtis
- Dr. John Davidson, M.D.
- Mr. John Hammer
- Mr. Myron G. Harrison
- Ms. Julie Harvey
- Mr. Bill and Elise Kearney
- Mr. Jordan Laby
- **Mrs. Bonnie Lubbock (PLEDGE) \$2,500.00**
- Mrs. Barbara Meister
- Ms. Dena M. Mercer
- **Mr. Gerry E. Olsen - \$1,000 additional gift for FY22**
- Mr. Millard G. Reed
- Mr. Rene G. Rodriguez
- Mrs. Mary E. Saputo
- Mr. Ed Summers
- Mrs. Kim Van De Venter
- Ventura County Credit Union
- Mrs. Cheryl Widders

Board Members: *

- Keith Barnard
- Cathy Bojorquez
- Boomer Butler
- Amy Cherot
- Ken Collin
- Ellyn Dembowski
- Nuris Dante
- Abra Flores
- Ruth Hemming
- Kim Hoffmans
- Anne Paul King
- Matt LaVere
- Kristen Ockert
- Mike Orman
- Eleanor Tillquist
- Rob van Nieuwburg
- Harald Wulff



VENTURA COLLEGE FOUNDATION
your dreams. our mission.

**Program Sustainability Committee (PSC)
Development Activity Report as of June 9, 2021**

GRANTS:

- \$22,979.69 from UC Santa Barbara for ESTEEM Scholarships
- \$2,000 from Mechanics Bank for Stronger Foundation, Stronger Future Campaign (Unrestricted)

SCHOLARSHIP AWARDING CELEBRATION SPONSORSHIPS: \$12,000*

- \$5,000 from Southern California Edison
- \$2,000 from Citizens Business Bank
- \$1,500 from Searle Creative
- \$1,000 from Bank of the Sierra
- **NEW - \$2,500.00 from Miracle Mile Advisors**

SCHOLARSHIPS

- \$16,905 raised to date to fund Larry Baratte Memorial Scholarship (before 10% Sustainability Gift)
- \$18,000 scholarship renewal from Dr. Joyce Evans & Mr. David Evans
- \$4,444.00 pledge from Gerald Olsen for Carole Olsen-Bryan Memorial Scholarship (2022 Renewal & New Additional Scholarship)
- \$1,500 from Millard Reed to establish the Millard G. Reed ('59) Engineering Scholarship for 2022
- \$1,200 scholarship renewal from Students for Eco-Education & Agriculture (SEEAG)
- \$1,000.00 scholarship renewal from Shirley Anderson for George R. Anderson Memorial Scholarship

OTHER FUNDRAISING EFFORTS

- \$10,167.00 Gift In-Kind Donation from Andrew Cotner of Baseball Training Equipment for VC Baseball
- Impact Report Direct Mail Response: \$9,550.00
 - Campus: \$2,825.00 (Basic Needs, Aquatics, Career Education, Nursing, Visual Arts, and Music)
 - Scholarships: \$3,675.00
 - Textbook Support: \$450.00
 - Unrestricted: \$2,600.00
- Ventura Toyota \$5,557.00 Automotive Equipment for the VC Automotive Program
- \$5,000 from American Medical Response (AMR Ventura/Gold Coast Ambulance) for Paramedic Program
- \$4,000 from Dr. Joyce Evans & Mr. David Evans for Unrestricted
- \$1,710 Gift In-Kind Donation of Pottery Wheels from Venquest Trading Company for Art Department
- \$2,000 from Terese Mosher-Beluris for VC Tennis
- \$2,000 from San Buenaventura Women's Club for Unrestricted
- \$1,000 from James Newton for Basic Needs

**Names in bold and italicized have been added since Q3 Good News Report*

VENTURA COLLEGE FOUNDATION GIFT REPORT
RECONCILED

FY 2020/2021

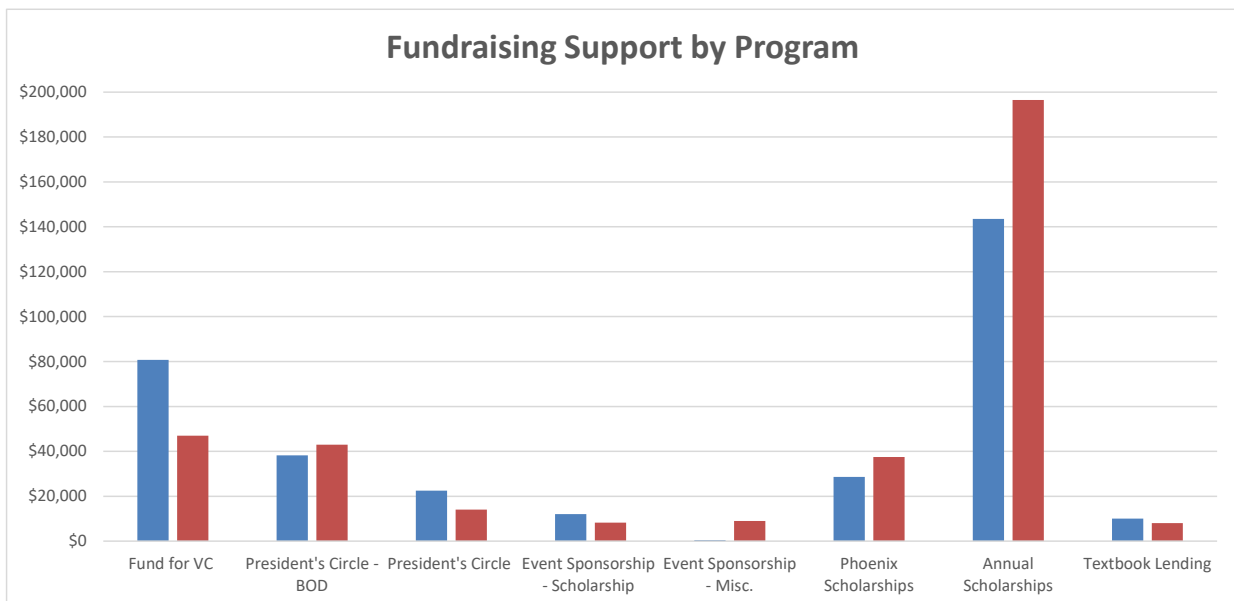
FY 2020/2021 OVERVIEW
Q1-Q3 7/1/2020 -3/31/2021

	Total Gifts/Pledges Raised	# Donors [†]	# Gifts [‡]	Total New FY21 Dollars Raised [‡]	New FY21 Dollars Goal	% New FY21 Dollars Raised Toward Goal
<i>Fund for VC</i>	\$ 80,703	104	313	\$80,703	\$47,000	172%
<i>President's Circle - BOD</i>	\$ 39,182	20	21	\$38,182	\$43,000	89%
<i>President's Circle</i>	\$ 22,500	18	32	\$22,500	\$14,000	161%
<i>Event Sponsorship - Scholarship</i>	\$ 12,000	5	5	\$12,000	\$8,250	145%
<i>Event Sponsorship - Misc.</i>	\$ 400	3	3	\$400	\$9,000	4%
TOTAL UNRESTRICTED	\$154,785	150	374	\$153,785	\$121,250	127%
<i>Phoenix Scholarships</i>	\$ 28,613	7	8	\$28,613	\$37,500	76%
<i>Annual Scholarships</i>	\$ 143,517	80	237	\$143,517	\$196,500	73%
<i>Textbook Lending</i>	\$ 10,065	11	47	\$10,065	\$8,000	126%
TOTAL RESTRICTED	\$182,195	98	292	\$182,195	\$242,000	75%
TOTAL (UNRESTRICTED + RESTRICTED)	\$336,980	248	666	\$335,980	\$363,250	92%
Campus Programs	\$ 81,929	103	308	\$81,929	\$94,000	
Promise	\$ 90	1	9	\$90		
Veteran Textbook Lending	\$ -	0	0	\$0		
Endowed Scholarships [‡]	\$ 252,468	27	91	\$252,468		
Program Operating Endowments [‡]	\$ 76,457	12	65	\$76,457		
TOTAL RESTRICTED (No goals)	\$ 410,944	143	473	\$410,944		
COMPLETE TOTALS	\$747,924	391	1139	\$746,924		

†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	\$747,924	335	1,139
By Source			
Individuals	\$312,725	344	1,428
Corporations	\$336,535	32	43
Foundations	\$98,660	10	16
By Purpose			
Restricted	\$593,139	215	765
Unrestricted	\$154,786	143	374

Legal/Hard credit only

VENTURA COLLEGE FOUNDATION GIFT REPORT

FY 2020/21

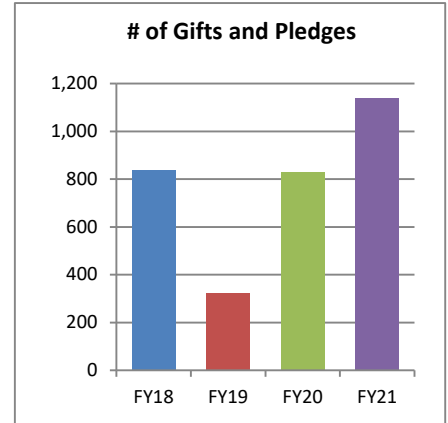
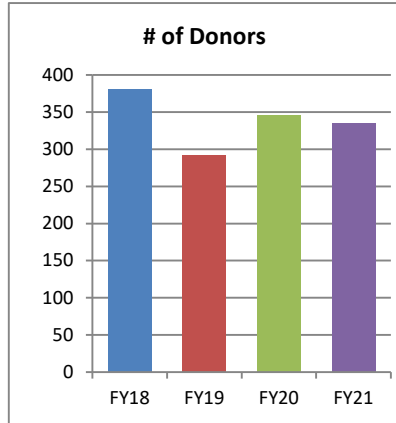
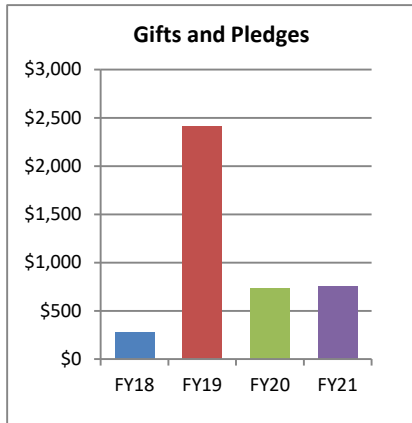
3-YEAR VIEW

As of 3/31/2021

	FY18 Q1 - Q3	FY19 Q1 - Q3	FY20 Q1 - Q3	FY21 Q1 - Q3
	\$533,235	\$2,504,515	\$898,513	\$747,924
# of Donors	439	389	439	335
# of Gifts/Pledges	1251	1150	1170	1139
Year-End Totals	\$13,467,142	\$2,821,693	\$1,591,208	

*GIFTS AND PLEDGES

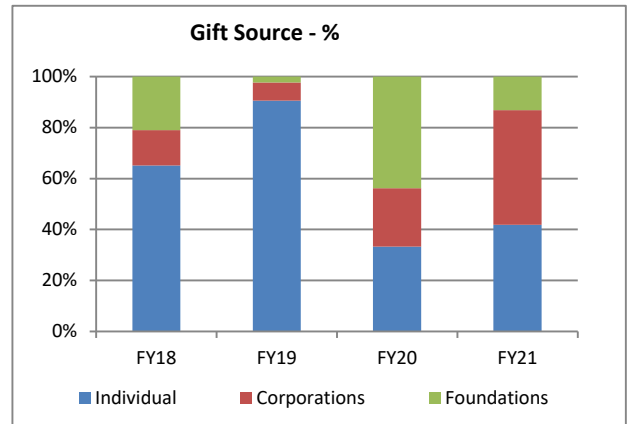
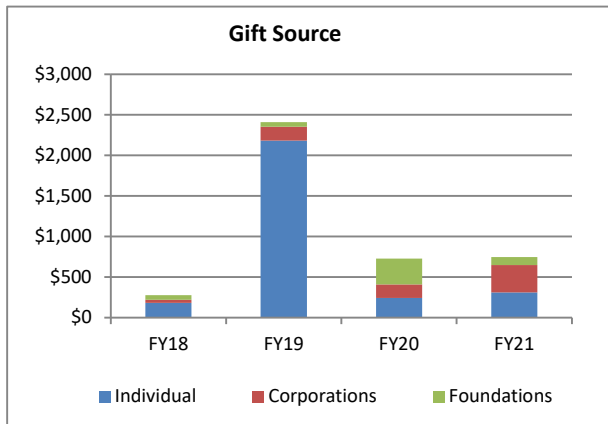
In \$1,000s



	FY18 Q1 - Q3	FY19 Q1 - Q3	FY20 Q1 - Q3	FY21 Q1 - Q3
Individual	\$245,534	\$2,247,469	\$285,931	\$312,725
Corporations	\$182,829	\$202,196	\$280,308	\$336,535
Foundations	\$104,871	\$54,850	\$332,274	\$98,660

SOURCE

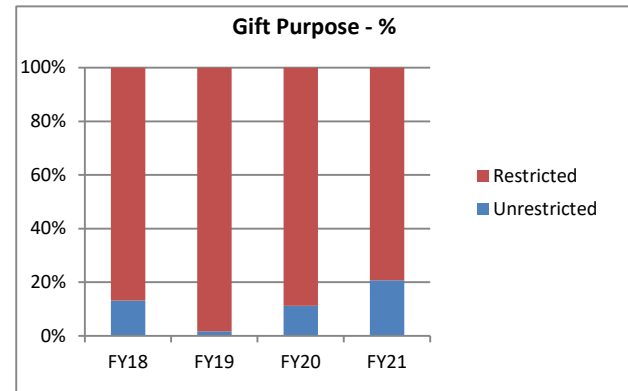
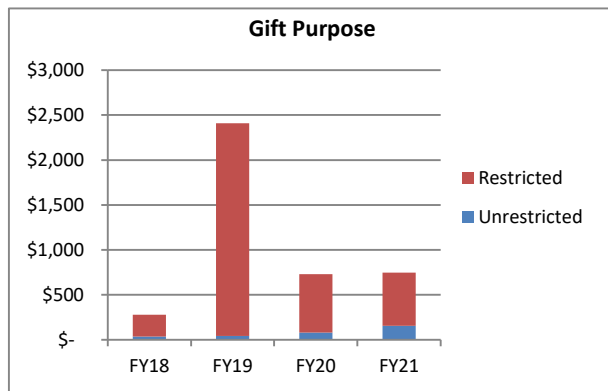
In \$1,000s



	FY18 Q1 - Q3	FY19 Q1 - Q3	FY20 Q1 - Q3	FY21 Q1 - Q3
Unrestricted	\$54,090	\$52,170	\$96,351	\$154,786
# of Donors				
Restricted	\$479,145	\$2,452,345	\$802,162	\$593,139
# of Donors				

PURPOSE

In \$1,000s



Includes monthly employee payroll deductions
Includes pledges payable over 5 years

Program Sustainability Committee: ANTICIPATED PLANNED GIFTS

As of June 6, 2021

CONFIRMED ANTICIPATED PLANNED GIFTS (Irrevocable)

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

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

PENDING/PROBABLE PLANNED GIFTS (Revocable)

<u>Anticipated Amount</u>	<u>Donor</u>	<u>Type of Planned Gift</u>	<u>Designation</u>
TBD	Sanford Weiss	Bequest	TBD
\$500,000	John Lupton	Bequest	Endwmnt-75% Schlrsip, 25% Txtbk
\$500,000	Barbara Wise	Bequest	Promise/Textbook/Scholships
\$500,000	Jack Halpert	Bequest	TBD
\$300-\$400	Ed Stile	Bequest	Golf Program
\$300,000	D. Townsend & S. Pallas	Bequest/Tertiary	Baseball Program
\$250,000	Vella Buchanan	Bequest	Unrestricted
\$250,000	Virginia Stout	Bequest	Promise Program
\$200,000	Aurora Loss	Bequest	Scholarships/Nursing Equipment
\$100-\$200K	Ruth O. Johnson	Bequest	Music Dept.
\$100,000	Kathleen Schrader	Bequest	Nursing/Paramedic Programs
\$100,000	Carl Boggs	Bequest	Scholarships
<i>\$50,000</i>	<i>Ruth Hemming</i>	<i>Life Insurance Policy</i>	<i>TBD</i>
<i>\$50,000</i>	Irene Henry	Life Insurance Policy	Endowed Scholarship
\$40,000	Gerry Olsen	Bequest	Endowed Scholarship
35% Residue	Don Hatala	Bequest (est. \$250K)	Scholarships - STEM
TBD	Bill Scarpino	Bequest	Support for Veteran Students
TBD	James Dunn	Bequest	Wendy Dunn Memorial Scholarship
<i>TBD</i>	<i>Abra Flores</i>	<i>Bequest</i>	<i>Theatre/Costume Design Scholarship</i>
TBD	John Woolley	Bequest	Unrestricted

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

Program Sustainability Committee: ANTICIPATED PLANNED GIFTS
As of June 6, 2021

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

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

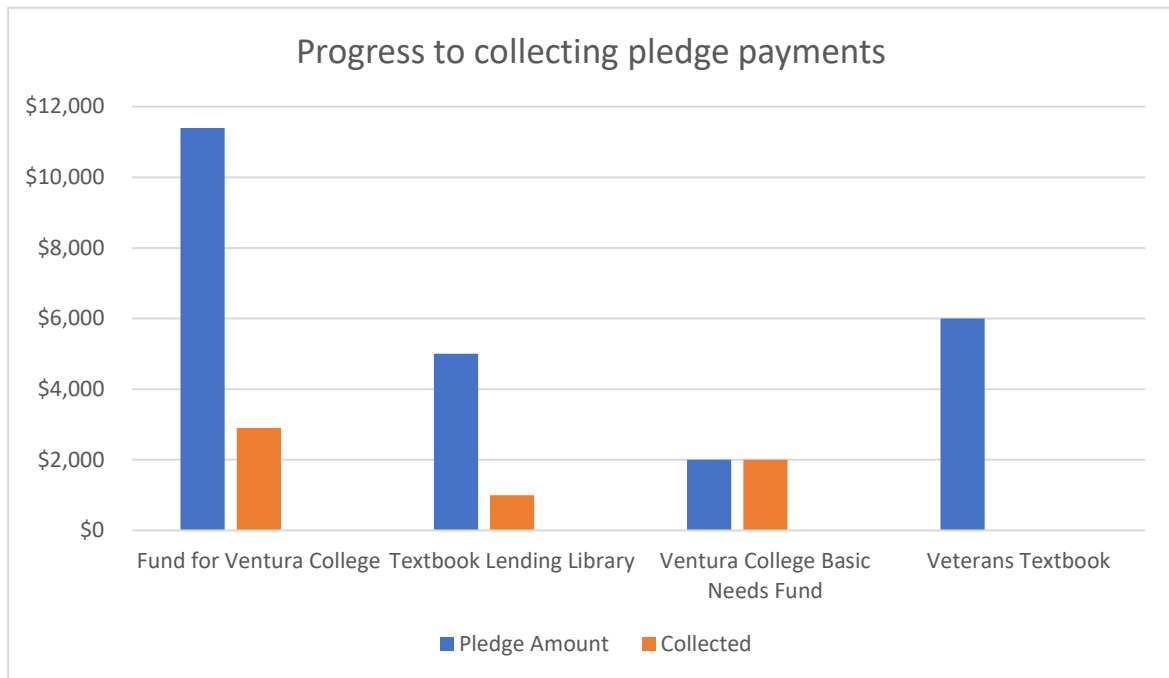
Notes: *Italics:* Indicates VCF Board member. **Bold:** Indicates new information.

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

as of 6/6/21

Pledge Payment Due Date	Amount Collected from FY21 Fundraising	Amount Due from FY22 Fundraising	Amount Due from FY23 Fundraising	Total to be Received	Collection Rate
FY21	\$5,900			\$18,400	32%
FY22		\$0		\$4,000	0%
FY23			\$0	\$2,000	0%

Fund	Pledge Amount	Collected	Pledge Balance	% Left to Collect
Fund for Ventura College	\$11,400	\$2,900	\$8,500	25%
Textbook Lending Library	\$5,000	\$1,000	\$4,000	20%
Ventura College Basic Needs	\$2,000	\$2,000	\$0	100%
Veterans Textbook	\$6,000	\$0	\$6,000	0%





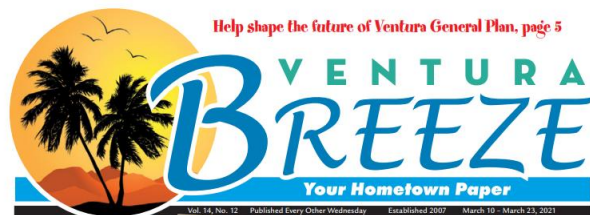
MARKETING & MEDIA REPORT

March 2021 – May 2021 Media Placements

Ventura College Foundation's Weekend Marketplace returns to East Parking Lot

Ventura Breeze – March 10, 2021

<https://venturabreeze.com/2021/03/10/ventura-college-foundations-weekend-marketplace-returns-to-east-parking-lot/>



St. Patrick's Day Parade in years gone by

Happy St. Patrick's Day Ventura! This year everyone's favorite St. Patrick's Day Parade is sadly, yet understandably cancelled due to COVID-19 restrictions. However the clever CAPS Crew and the Ventura Elks have conjured up something special to fill the Saturday morning celebration. Ventura County St. Patrick's Day Parade Years Gone By is a fun-filled, festive trip down memory lane (in place of Main Street). The hour-long program will feature great moments from past and recent St. Patrick's Day Parades.

Ventura County St. Patrick's Day Parade Years Gone By will premiere on Saturday, March 13 at 10AM on CAPS Channel 8 and repeat multiple times throughout the month. The program will also stream on the CAPS Media website - capsmedia.org, and be on CAPS Radio - KPVC 104.1 FM. We hope everyone settles in with a bag of popcorn and a set of strainers to enjoy the show. All of the CAPS Media board of directors, staff and members are excited to welcome Ventura's newest Count-



Mission Basilica San Buenaventura installs new lighting and sound systems

by Fr. Tom Elwood

With gratitude to our parishioners who continue to support our Called to Renew capital campaign, the Basilica lighting is now a reality! As Lent began, an extensive new lighting upgrade that highlights the sacred art and liturgical appointments for parishioners, pilgrims, and tourists is completed. The state-of-the-art lighting system replaces a 1980s-era system with LED energy efficient theatrical enhancements that create a spiritually uplifting appreciation of the sacred paintings, statues, and tapestry, some of which predate the completion of the 1809 church. Each appointment is separately illuminated with sufficient congregational lighting. A new sound system was installed.



Ventura College Foundation's Weekend Marketplace returns to East Parking Lot

Ventura College Foundation's Weekend Marketplace, which temporarily moved to the West Parking Lot on the Ventura College campus while solar panels were installed at its home on the East Parking Lot, has returned to its permanent location. The East Parking Lot is able to accommodate more vendors and guests than the smaller West Parking Lot location. Prior to the COVID pandemic, the Marketplace drew about 2,000 shoppers each weekend with 300 to 400 vendors. However, because of current COVID pandemic restrictions, the at-

Ventura College Foundation's Gerry Pantoja Elected Association of Fundraising

Professionals' Santa Barbara/Ventura Counties Chapter 2021 President

Amigos805 – March 10, 2021

<http://amigos805.com/ventura-college-foundations-gerry-pantoja-elected-association-of-fundraising-professionals-santa-barbara-ventura-counties-chapter-2021-president/>

Californer – March 10, 2021

<https://californer.com/dca/ventura-college-foundations-gerry-pantoja-elected-president-of-fundraising-association-californer-10124235>

Citizens Journal – March 10, 2021

<https://www.citizensjournal.us/ventura-college-foundations-gerry-pantoja-elected-association-of-fundraising-professionals-santa-barbara-ventura-counties-chapter-2021-president/>

Moorpark Patch – March 10, 2021

<https://patch.com/california/moorpark/gerry-pantoja-elected-president-fundraising-association>

Newsbreak – March 11, 2021

<https://www.newsbreak.com/news/2179666371768/ventura-college-foundation-s-gerry-pantoja-elected-association-of-fundraising-professionals-santa-barbara-ventura-counties-chapter-2021-president>

Pacific Coast Business Times Good Works – March 26, 2021

<https://www.pacbiztimes.com/2021/03/26/good-works-amgen-gives-another-300k-for-covid-relief-ventura-nonprofits-pursue-housing-reform-california-strong-supports-fire-victims/>

PR Log – March 10, 2021

<https://www.prlog.org/12861485-ventura-college-foundations-gerry-pantoja-elected-president-of-fundraising-association.html>

Ventura College Foundation Distributes Over \$640,000 In Scholarships

Amigos805 – May 26, 2021

<http://amigos805.com/ventura-college-foundation-distributes-over-640000-in-scholarships/>

The Califormer – May 26, 2021

<https://califormer.com/dca/ventura-college-foundation-distributes-over-640000-in-scholarships-califormer-10137247>

The Camarillo Acorn – May 28, 2021

<https://www.thecamarilloacorn.com/articles/college-foundation-awards-over-642k-in-scholarships/>

DailyAdvent – May 26, 2021

<https://www.dailyadvent.com/news/af2127adfb0d0097a9ba6715b6f2e89d-Ventura-College-Foundation-Distributes-Over-640000-In-Scholarships>

Citizens Journal – May 26, 2021

<https://www.citizensjournal.us/ventura-college-foundation-distributes-over-640000-in-scholarships/>

The Moorpark Acorn – June 4, 2021

<https://www.mpacorn.com/articles/outstanding-students-receive-scholarships/>

Moorpark Patch – May 25, 2021

<https://patch.com/california/moorpark/ventura-college-foundation-distributes-over-640-000-scholarsh>

Newsbreak – June 3, 2021

<https://www.newsbreak.com/channels/p-bryan-rodriguez?sort=time>

PR Log- May 25, 2021

<https://www.prlog.org/12871103-ventura-college-foundation-distributes-over-640000-in-scholarships.html#>

Ventura Chamber of Commerce News – April 26, 2021

<http://ventura.chambermaster.com/news/details/ventura-college-foundation-announces-distribution-of-over-683-000-in-scholarships-04-24-2020>

Other News Mentions/Coverage

CU Today – March 20, 2021

Foundation of VCCU Distributes \$31K

<https://www.cutoday.info/THE-neighborhood/Foundation-of-VCCU-Distributes-31K>

Pacific Coast Business Times Good Works – March 26, 2021

VCCU Gives Back – Grant Award to VC Foundation

<https://www.pacbiztimes.com/2021/03/26/good-works-amgen-gives-another-300k-for-covid-relief-ventura-nonprofits-pursue-housing-reform-california-strong-supports-fire-victims/>

Pacific Coast Business Times Good Works – April 30, 2021

CSUCI Gets New Art Scholarship

<https://www.pacbiztimes.com/2021/04/30/good-works-csuci-gets-new-art-scholarship-casa-pacifica-funds-vocational-ed-program/>

Ventura Breeze This 'n' That –(Pg. 20) May 19-June 2, 2021

American Legion Post 339 believes in doing its part to support the veterans of Ventura County and the community we give in

<https://venturabreeze.com/wp-content/uploads/2021/05/V14.N17-5.19.21.pdf>

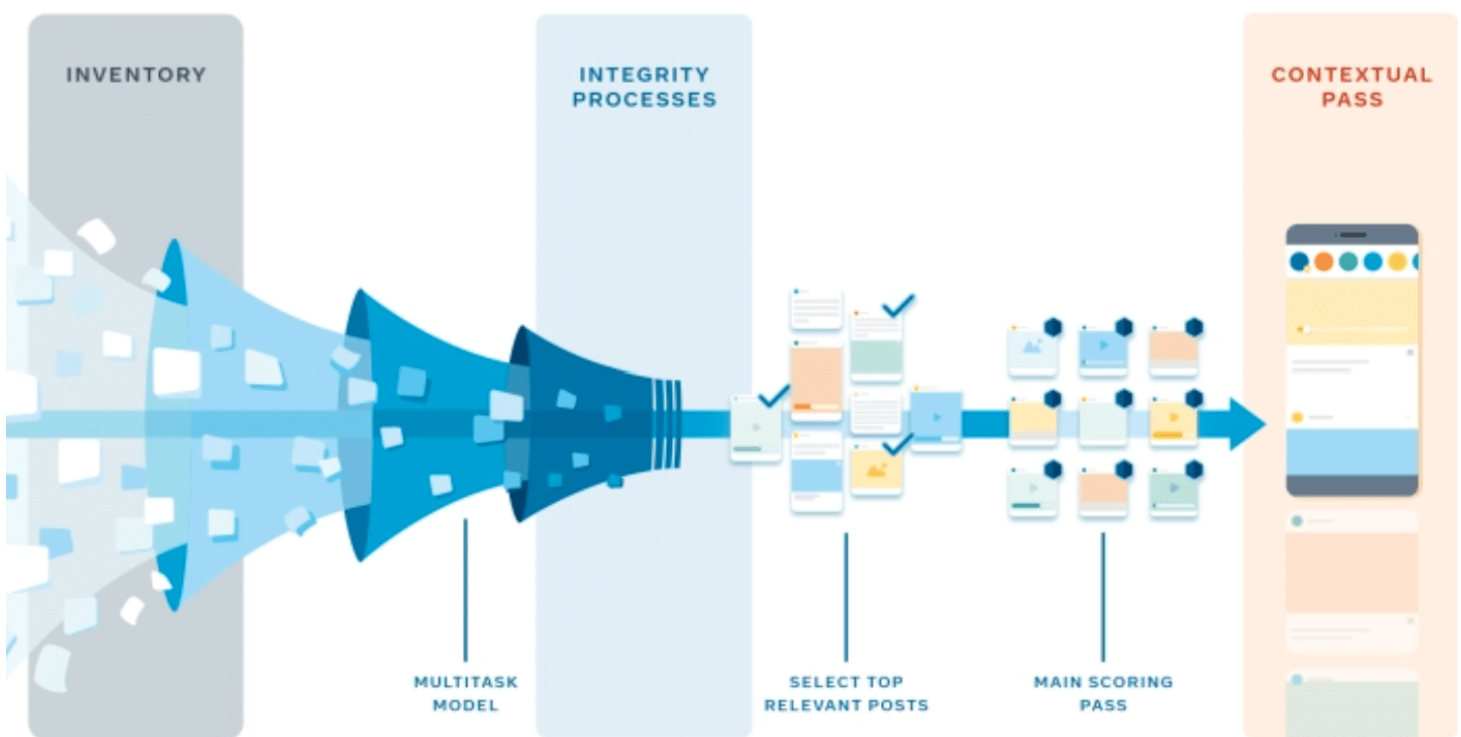


HOW ALGORITHMS ARE CHANGING SOCIAL MEDIA POSTS IN 2021 & HOW YOU CAN HELP THE VC FOUNDATION

What is an algorithm?

Social media algorithms decide which posts people see every time they check their social media feed, and in what order those posts show up.

For example, instead of presenting every available Facebook post in chronological order, the Facebook algorithm evaluates every post, scores it, and then arranges it in descending order of interest for each individual user. This process happens every time a user—and there are 2.7 billion of them—refreshes their newsfeed.



Four Algorithm Ranking Signals to Consider:

- **Relationship:** Is the post from a person, business, news source or public figure that the user often engages with? (i.e., messages, tags, engages with, follows, etc.)
- **Content type:** What type of media is in the post, and which type of media does the user interact with most? (i.e., video, photo, link, etc.)
- **Popularity:** How are people who have already seen the post reacting to it? (Especially your friends). Are they **sharing it, commenting on it, ignoring it, using any of the reaction icons other than like?**



Like



Love



Haha



Wow



Sad



Angry

- **LIKES = NOTHING IN 2021**

- **Recency:** How new is the post? Newer posts are placed higher.



HOW YOU CAN HELP THE VC FOUNDATION BEAT SOCIAL MEDIA ALGORITHMS IN 2021

1. Manage your Favorites in your Facebook News Feed

You can select up to 30 Facebook friends and Pages to add to Favorites. Posts from Favorites will be shown higher in your News Feed, and you'll see the newest posts first.



You can update Favorites at any time to add or remove current Facebook friends and Pages you follow. Friends and Pages won't be notified when they're added to or removed from Favorites. Keep in mind that you aren't able to add groups to Favorites.


To only see posts from Favorites:


1. From News Feed, click See More in the left menu.
2. Scroll down, then click Favorites.

You can still see posts from others in your News Feed by clicking  at the top of Facebook.

To manage Favorites:

1. Click  in the top right of Facebook.
2. Click Settings & Privacy.
3. Click News Feed Preferences.
4. Click Manage Favorites.
5. Select Favorites by clicking  next to a person or Page.
To find specific Friends or Pages you follow, use the search bar.

To remove a Favorite, click  next to the person or Page you want to remove.

6. When you are finished, click .

2. Be Our Best Advocates

OUR advocates (i.e. Board Members, Foundation Ambassadors, Employees, Followers) have more credibility and authority with the Facebook algorithm than the VC Foundation brand page does. This is because YOU have more credibility and authority with YOUR own followers and friends.

Plus, YOU know the inside scoop on the VC Foundation, so what YOU say can be a lot more meaningful than anything the VC Foundation comes up with.

Potential Impact of Advocates

With 22 Board Members + 1,322 Facebook Likes = **14,998 New People** Who Could Be Seeing Our Content



BOARD OF DIRECTORS – FINANCE MEETING MINUTES

Wednesday, December 2, 2020, 4:15 p.m.
Via Zoom

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

CALL TO ORDER

Mrs. Kreutz called the meeting to order at 4:23 p.m.

MOTION – Approve October and November Minutes

Mr. van Nieuwburg made a motion to approve the minutes from the October and November meetings. Ms. King seconded. MSC.

DISCUSSION-Financial reports

Ms. Blasingame presented the first quarter Statement of Activities Actual versus Budget and the accompanying Variance Report, which explains any line items which are over/under budget by more than 10% and \$10,000. She also presented the Statement of Financial Position for the first quarter compared with June 30, 2020 and the Statement of Activities for the first quarter compared with the same period of last year. This is in advance of the Executive Meeting to be held tonight.

DISCUSSION – Market Place

Mrs. King and Ms. Blasingame presented an update of the estimate of costs associated with the Marketplace move and operations in the East Lot. At this point, the estimate has increased and exceeds the amount available in the board-designated reserve, due to an increase in the cost of striping and the hiring of two cadets to assist with controlling entries/exits in order to comply with the County office of public health. Mrs. King discussed complaints received from the public related to the Marketplace operations last weekend and how they were addressed. The Marketplace will be required to further reduce its capacity to 25% of pre-COVID attendance.

Discussion –Monthly Meetings

Mrs. King requested that the committee consider suspending the monthly meeting for January if there are no new issues to discuss. Due to the holidays, there may be little to update between now and then. The committee members agreed, and Mrs. King said she would inform them if we need to keep the meeting date for January as the date gets closer.

ADJOURNMENT

There being no further business, the committee duly adjourned at 5:12 p.m.



BOARD OF DIRECTORS – BUDGET/FINANCE MEETING MINUTES

Wednesday, April 21, 2021, 5:15 p.m.
Via Zoom

Board Members Present: Abra Flores, Anne Paul King, Nicole Kreutz, Rob van Nieuwburg, Michael Orman, Amy Cherot (not present for voting), Ruth Hemming (not present for voting)

Staff Present: Juli Blasingame, Director of Finance

CALL TO ORDER

Mrs. Kreutz called the meeting to order at 5:22 p.m.

PRESENTATION OF DRAFT 2021-2022 BUDGET

Mrs. King first informed the Committee that a board member requested the meeting be recorded for her to view in the future. The Committee assented, with the exception of the confidential personnel discussion. Mrs. King then started the recording.

Mrs. King presented the narrative accompanying the budget, describing fundraising and mission-related goals for the Foundation in 2021-2022 on which the budget is based. She opened it up for questions, discussion.

Ms. Blasingame went over the figures in the draft budget and the budgeted net income.

Mrs. King then stopped the recording and discussed budgeted changes in personnel and salaries.

MOTION - Mr. van Nieuwburg moved and Mr. Orman seconded to recommend approval of the 2021/2022 budget to the full board. **MSC.**

ADJOURNMENT

There being no further business, the committee duly adjourned at 6:25 p.m.



BOARD OF DIRECTORS - FINANCE MEETING MINUTES

Wednesday, May 19, 2021, 5:15 p.m.
Via Zoom

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

Staff Present: Juli Blasingame, Director of Finance

CALL TO ORDER

Mrs. Kreutz called the meeting to order at 5:24 p.m.

PRESENTATION OF MARCH 31, 2021 FINANCIALS AND CASH FLOW PROJECTION

Ms. Blasingame went over the income statement versus budget and versus prior year for the year to date period ending on March 31, 2021. She also went over the balance sheet as compared to prior year end. After taking questions and comments from the committee, she presented a cash flow projection for the period from April through September, 2021. Based on her estimates, the Foundation will be in a positive cash flow position for the next six months.

BUDGET 2021-2022 CHANGES

Ms. Blasingame presented the revised budget for next fiscal year, noting the only change was an increase in Marketplace security costs. She and Mrs. King discussed how the additional costs would be covered by the one-time 5% operating distribution from two scholarship endowments. She also presented a brief calculation of operating cash based on next years budget, and the positive impact of the \$150,000 received from the second draw PPP loan.

MIRIAM SCHWAB SUSTAINABILITY GIFT

Ms. Blasingame and Mrs. King informed the committee that the \$665,000 received from the second distribution of the Schwab estate is still intact and we are waiting board direction as to how we should manage. They discussed the impact it has on reserves and the need for a reserves policy to help direct the funds. Ms. Blasingame told the committee she would prepare a draft and present it for discussion at the next meeting.

SCHOLARSHIP ENDOWMENT ADMINISTRATIVE FEE

Ms. Blasingame and Mrs. King presented a draft policy change regarding scholarship endowments. It is their suggestion that the Foundation begin, in the 2022-2023 fiscal year, to retain a management fee from the scholarship endowments the same as the operating endowments. This policy will need to be approved by the investment committee and, ultimately the full board. Discussion and questions were presented, and Ms. Hemming dissented, expressing concerns that this change would be not in keeping with our past policies or donor intentions. Ms. Bojorquez requested Ms. Blasingame to prepare a calculation of the difference between 10% of the distribution (our proposed administrative fee) and .5% of the average balance (a typical industry calculation). Ms. Blasingame agree to prepare that for the next meeting.

MOTION - Mr. van Nieuwburg moved and Ms. Cherot seconded to approve the minutes from the April 21 meeting. **MSC.**

ADJOURNMENT

There being no further business, the committee duly adjourned at 6:23 p.m.



BOARD OF DIRECTORS - FINANCE MEETING MINUTES

Wednesday, June 16, 2021, 4 p.m.
Via Zoom

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

Staff Present: Juli Blasingame, Director of Finance

CALL TO ORDER

Mrs. Kreutz called the meeting to order at 4:03 p.m.

PRESENTATION OF MARCH 31, 2021 VARIANCE REPORT

Ms. Blasingame went over the variance report for the fourth quarter which will be presented to the executive committee. The financials for this period had previously been presented to this committee.

RESERVES POLICY

Ms. Blasingame and Mrs. King presented the new Reserves Policy which they prepared. They discussed the reasons behind the policy and how it will be implemented and answered questions.

MOTION: Mr. van Nieuwburg made a motion to recommend approval of the Reserves Policy by the Executive Committee and Mrs. Cherot seconded. **MSC.**

SCHOLARSHIP ENDOWMENT FEE

Ms. Blasingame presented the calculation of a theoretical administrative fee on the scholarship endowment funds for the fiscal years 2019/2020 and 2021/2022 as previously requested by Ms. Bojorquez. Questions and discussion regarding the fee ensued.

MOTION: Mr. van Nieuwburg made a motion to recommend approval of the scholarship endowment administrative fee for the 2022-2023 fiscal year by the Executive Committee and Mrs. Cherot seconded. **MSC.**

FINANCE COMMITTEE MEETINGS IN NEXT FISCAL YEAR

It was discussed, and decided, that the finance committee would resume quarterly only meetings beginning next fiscal year. If circumstances warrant the committee can return to monthly meetings at any time.

NEW BUSINESS – Mrs. King presented the recommendation by the Personnel Committee to move toward achieving parity with the college district salaries. The Personnel Committee approved the use of the remaining \$117,000 second draw PPP funds to provide wages to all employees of the Foundation. They requested that all full-time employees be brought up to the same percentage of their target salaries (excluding the ED, whose salary is negotiated separately by contract) and all part-time employees receive the same percentage increase over their 2019/2020 wages.

MOTION: Ms. Flores made a motion to recommend approval of using the additional \$117,000 PPP funds to increase salaries in an equitable way by the Executive Committee and Mrs. Cherot seconded. Ms. Bojorquez, Mr. Nieuwburg and Ms. King abstained. **MSC.**

ADJOURNMENT

There being no further business, the committee duly adjourned at 5:05 p.m.

VENTURA COLLEGE FOUNDATION
Balance Sheet
March 31, 2021 vs June 30, 2020

	Mar 31, 2021	Jun 30, 2020	\$ Change	% Change
ASSETS				
Current Assets				
Bank Accounts				
1000 CCB - Campus - 0687	\$ 7,082.21	\$ 32,153.19	(25,070.98)	-77.97%
1310 CCB - Scholarships - 8029	160,619.81	155,048.96	5,570.85	3.59%
1320 CCB - Money Market - 5773				
1324 Restricted Funds	38,890.38	17,817.84	21,072.54	118.27%
1325 Unrestricted Funds	92,130.15	103,453.54	(11,323.39)	-10.95%
Total 1320 CCB - Money Market - 5773	\$ 131,020.53	\$ 121,271.38	\$ 9,749.15	8.04%
1330 CCB - VCF Operating - 8003				
1334 Restricted Funds	13,475.72	30,722.37	(17,246.65)	-56.14%
1335 Unrestricted Funds	(14,755.20)	40,885.90	(55,641.10)	-136.09%
Total 1330 CCB - VCF Operating - 8003	\$ (1,279.48)	\$ 71,608.27	\$ (72,887.75)	-101.79%
1340 Union Bank - FSA - 6321	3,549.73	2,666.46	883.27	33.13%
1350 Petty Cash				
1352 Petty Cash - Admin	300.00	300.00	0.00	0.00%
1354 Petty Cash - Market	180.00	180.00	0.00	0.00%
Total 1350 Petty Cash	\$ 480.00	\$ 480.00	\$ 0.00	0.00%
Total Bank Accounts	\$ 301,472.80	\$ 383,228.26	\$ (81,755.46)	-21.33%
Pledges Receivable	975,142.25	7,555,610.56	(6,580,468.31)	-87.09%
Other Current Assets				
1500 Prepaid Expense	22,633.98	23,478.91	(844.93)	-3.60%
1505 Prepaid FSA Expense	5,777.68	4,543.42	1,234.26	27.17%
Total 1500 Prepaid Expense	\$ 28,411.66	\$ 28,022.33	\$ 389.33	1.39%
1510 Suspense	(279.65)	-	(279.65)	
1520 Undeposited Funds	26,052.65	100.00	25,952.65	25952.65%
1530 Unemployment Self-Insured Trust Deposit	680.82	14,359.02	(13,678.20)	-95.26%
Total Other Current Assets	\$ 54,865.48	\$ 42,481.35	\$ 12,384.13	29.15%
Total Current Assets	\$ 1,331,480.53	\$ 7,981,320.17	\$ (6,649,839.64)	-83.32%
Fixed Assets				
1600 Marketplace Booth	47,846.08	47,846.08	-	0.00%
1610 Equipment - Market Place	59,091.64	59,091.64	-	0.00%
1620 Equipment - Administration	70,051.17	70,051.17	-	0.00%
1630 Tenant Improvements	82,851.10	48,784.65	34,066.45	69.83%
1640 Accum Depr.-MP Booth	(47,081.29)	(46,737.76)	(343.53)	-0.74%
1650 Accum Depr-MP Equipment	(59,091.75)	(59,091.75)	-	0.00%
1660 Accumulated Depreciation	(70,051.17)	(70,051.17)	-	0.00%
1670 Accum Depr - Tenant Imp	(42,607.92)	(38,949.06)	(3,658.86)	-9.39%
Total Fixed Assets	\$ 41,007.86	\$ 10,943.80	\$ 30,064.06	274.71%
Other Assets				
1700 Charitable Gift Annuities	248,607.61	248,607.61	0.00	0.00%
1850 Deposits	1,938.00	1,938.00	0.00	0.00%
1900 Investments				
1910 FCCC - Osher Endowment	1,321,158.96	1,373,658.96	(52,500.00)	-3.82%
1930 Investment Pools 1	8,695,149.05	0.00	8,695,149.05	
1931 Pool 1 - Unrestricted Funds	14,729.53		14,729.53	
1936 Gen Endowed & Ops (deleted)	0.00	6,025,824.46	(6,025,824.46)	-100.00%
1938 Orfalea Child Dev. Ctr (deleted)	0.00	1,484,545.77	(1,484,545.77)	-100.00%
1940 Phoenix Endowment (deleted)	0.00	191,957.26	(191,957.26)	-100.00%
Total 1930 Investment Pools 1	\$ 8,709,878.58	\$ 7,702,327.49	\$ 1,007,551.09	13.08%
1934 Endow. Sch. - Hansen Pool 2	548,903.06	550,917.65	(2,014.59)	-0.37%
1950 Investment - Pool 3 Unrestricted	1,153,115.38	1,054,283.30	98,832.08	9.37%
1951 Pool 3 Donor Restricted	368,900.48		368,900.48	
1952 Pool 3 BOD Designated Reserve	100,000.00	100,000.00	0.00	0.00%

VENTURA COLLEGE FOUNDATION
Balance Sheet
March 31, 2021 vs June 30, 2020

	Mar 31, 2021	Jun 30, 2020	\$ Change	% Change
Total 1950 Investment - Pool 3 Unrestricted	\$ 1,622,015.86	\$ 1,154,283.30	\$ 467,732.56	40.52%
1960 Investment - Pool 4	14,411,862.21	6,744,440.02	7,667,422.19	113.69%
1970 Investment - Pool 5	2,331,521.34	1,991,206.96	340,314.38	17.09%
Total 1900 Investments	\$ 28,945,340.01	\$ 19,516,834.38	\$ 9,428,505.63	48.31%
Total Other Assets	\$ 29,195,885.62	\$ 19,767,379.99	\$ 9,428,505.63	47.70%
TOTAL ASSETS	\$ 30,568,374.01	\$ 27,759,643.96	\$ 2,808,730.05	10.12%
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
2200 Scholarships Payable	\$ 97,630.36	\$ 750,022.82	(652,392.46)	-86.98%
2300 Accounts Payable	13,482.89	61,536.28	(48,053.39)	-78.09%
2500 Payable to Campus	14,060.44	27,203.01	(13,142.57)	-48.31%
Total Accounts Payable	\$ 125,173.69	\$ 838,762.11	\$ (713,588.42)	-85.08%
Other Current Liabilities				
2500 DUE TO/DUE FROM				
2510 Ops Due to/from Other	(20,478.00)	(685,000.00)	664,522.00	97.01%
2515 Scholarship Due to/from Other	630.00	-	630.00	
2520 Endowments Due to/from Other	10,000.00	10,000.00	-	0.00%
2525 Money Mkt Due to/from Other	(152.00)		(152.00)	
2540 Campus Due to/from Other	10,000.00	675,000.00	(665,000.00)	-98.52%
Total 2500 DUE TO/DUE FROM	\$ 0.00	\$ 0.00	\$ 0.00	
2700 Accrued Payroll	-	12,943.74	(12,943.74)	-100.00%
2710 Accrued Vacation	33,537.04	26,956.02	6,581.02	24.41%
2720 Aflac Payable	48.72	(9.54)	58.26	610.69%
2740 FSA Payable	6,996.15	5,212.88	1,783.27	34.21%
2780 Accrued Expenses	43,252.29	50,932.79	(7,680.50)	-15.08%
Total Other Current Liabilities	\$ 83,834.20	\$ 96,035.89	\$ (12,201.69)	-12.71%
Total Current Liabilities	\$ 209,007.89	\$ 934,798.00	\$ (725,790.11)	-77.64%
Long-Term Liabilities				
2735 Unfunded Pension Liability	237,535.00	237,535.00	0.00	0.00%
2800 Loan Payable	34,066.45		34,066.45	
2900 Unearned Conditional Grant	144,000.00	144,000.00	0.00	0.00%
Total Long-Term Liabilities	\$ 415,601.45	\$ 381,535.00	\$ 34,066.45	8.93%
Total Liabilities	\$ 624,609.34	\$ 1,316,333.00	\$ (691,723.66)	-52.55%
Equity				
3000 Net Assets - Without Donor Restrictions	824,947.96	717,319.96	107,628.00	15.00%
3010 Net Assets With Donor Restrictions	25,618,363.00	25,725,991.00	(107,628.00)	-0.42%
Net Income	3,500,453.71		3,500,453.71	
Total Equity	\$ 29,943,764.67	\$ 26,443,310.96	\$ 3,500,453.71	13.24%
TOTAL LIABILITIES AND EQUITY	\$ 30,568,374.01	\$ 27,759,643.96	\$ 2,808,730.05	10.12%

Tuesday, May 25, 2021 09:25:45 AM GMT-7 - Accrual Basis

VENTURA COLLEGE FOUNDATION
Profit and Loss Actual vs. Budget
July 2020 - March 2021

	Actual	Budget	\$ Variance	% Variance
Income				
4000 DONATIONS				
4200 Donations - Unrestricted	153,900.74	97,749.97	56,150.77	57.44%
4300 Donations - Perm Restricted	328,925.00	0.00	328,925.00	
4400 Donations - Temp Restricted				
4410 Phoenix	28,613.07	37,500.00	(8,886.93)	-23.70%
4430 Annual	133,678.20	176,500.00	(42,821.80)	-24.26%
4432 Osher Donations	63,900.00	52,800.00	11,100.00	21.02%
4435 Promise	90.00		90.00	
4437 Textbook lending	10,065.00	2,500.00	7,565.00	302.60%
4440 Campus	81,929.06	75,250.00	6,679.06	8.88%
Total 4400 Donations - Temp Restricted	\$ 318,275.33	\$ 344,550.00	\$ (26,274.67)	-7.63%
7053 Sustainability Gift Expense	(77,113.23)	(3,222.22)	(73,891.01)	-2293.17%
Total 4000 DONATIONS	\$ 723,987.84	\$ 439,077.75	\$ 284,910.09	64.89%
5000 Market Place Revenue	457,324.00	600,000.00	(142,676.00)	-23.78%
5020 VIP MP Parking	38,811.00	67,200.00	(28,389.00)	-42.25%
Total 5000 Market Place Revenue	\$ 496,135.00	\$ 667,200.00	\$ (171,065.00)	-25.64%
5100 Interest Income	195.83	315.00	(119.17)	-37.83%
5300 In-Kind Income	39,445.90	12,000.00	27,445.90	228.72%
5400 Other Income	21,289.49	10,280.00	11,009.49	107.10%
5450 Sustainability gift revenue	77,333.54	3,222.22	74,111.32	2300.01%
Total Income	\$ 1,358,387.60	\$ 1,132,094.97	\$ 226,292.63	19.99%
Gross Profit	\$ 1,358,387.60	\$ 1,132,094.97	\$ 226,292.63	19.99%
Expenses				
6000 PROGRAMMATIC				
6100 SCHOLARSHIPS				
4500 Unclaimed Scholarships (forfeitures)				
6152 Annual	29,809.00	2,000.00	27,809.00	1390.45%
8300 Endowed Scholarships	7,557.20	0.00	7,557.20	
Total 6100 SCHOLARSHIPS	\$ 37,366.20	\$ 2,000.00	\$ 35,366.20	1768.31%
6200 GRANTS				
6210 Ventura College Promise				
6220 Textbook/Lending Library Grant	14,949.88	8,000.00	6,949.88	86.87%
6225 Vet Promise Textbook Expense		59,084.00	-59,084.00	-100.00%
Total 6200 GRANTS	\$ 14,949.88	\$ 67,084.00	\$ (52,134.12)	-77.71%
6300 OTHER PROGRAM EXPENSES				
6330 Bad Debts	3,450.00		3,450.00	
6370 Campus Expense	290,254.54	75,250.00	215,004.54	285.72%
6375 Campus In-Kind Expense	31,894.60	12,000.00	19,894.60	165.79%
8400 Program Endowment Disbursement	191,487.00	92,000.00	99,487.00	108.14%
Total 6300 OTHER PROGRAM EXPENSES	\$ 517,086.14	\$ 179,250.00	\$ 337,836.14	188.47%
Total 6000 PROGRAMMATIC	\$ 569,402.22	\$ 248,334.00	\$ 321,068.22	129.29%
7000 ADMINISTRATION				
7002 Bank Charges	260.00	105.00	155.00	147.62%
7004 CalPERS	5,594.79	7,639.56	(2,044.77)	-26.77%
7010 Professional Development	494.00		494.00	

VENTURA COLLEGE FOUNDATION
Profit and Loss Actual vs. Budget
July 2020 - March 2021

	Actual	Budget	\$ Variance	% Variance
7006 Board Expense		1,500.00	(1,500.00)	
7008 Computer Expense		500.00	(500.00)	
7010 Professional Development		100.00	(100.00)	
7012 Depreciation	3,658.86	1,183.03	2,475.83	209.28%
7014 Dues & Subscriptions		280.00	(280.00)	-100.00%
7018 Employee Benefits	8,340.19	10,293.30	(1,953.11)	-18.97%
7022 Insurance	6,335.65	8,835.09	(2,499.44)	-28.29%
7024 Licenses & Fees	781.04	955.00	(173.96)	-18.22%
7026 Office Expense	862.25	1,525.00	(662.75)	-43.46%
7028 Mileage		75.00	(75.00)	-100.00%
7032 Printing	108.41		108.41	
7034 Payroll Service	13,523.48	6,120.00	7,403.48	120.97%
7035 Salaries	54,342.62	58,165.38	(3,822.76)	-6.57%
7036 Payroll Taxes	4,141.50	4,472.91	(331.41)	-7.41%
7038 Postage	73.75	74.97	(1.22)	-1.63%
7042 Marketing	3,275.03		3,275.03	
7044 Professional Services	11,142.50	16,300.00	(5,157.50)	-31.64%
7048 Unemployment Insurance Expense	79.56		79.56	
7052 Small Equipment	1,132.18	2,000.00	(867.82)	-43.39%
7056 Workers' Compensation	356.38	760.77	(404.39)	-53.16%
Total 7000 ADMINISTRATION	\$ 114,502.19	\$ 120,885.01	\$ (6,382.82)	-5.28%
7500 DEVELOPMENT				
7504 CalPERS	10,959.00	14,963.04	(4,004.04)	-26.76%
7506 Board Expense		800.00	(800.00)	
7508 Computer Expense	5,700.11	8,299.00	(2,598.89)	-31.32%
7509 Direct Marketing	9,699.75	8,688.00	1,011.75	11.65%
7510 Professional Development	190.00	4,990.00	(4,800.00)	-96.19%
7511 Donor Meetings	3.20	5,500.00	(5,496.80)	-99.94%
7512 Donor Recognition		2,350.00	(2,350.00)	
7514 Dues & Subscriptions	3,489.17	5,475.00	(1,985.83)	-36.27%
7515 Depreciation		886.86	(886.86)	
7518 Employee Benefits	18,981.58	17,024.67	1,956.91	11.49%
7520 Insurance	1,606.44	6,932.61	(5,326.17)	-76.83%
7522 Merchant Fees - Online Donation	619.42	1,500.03	(880.61)	-58.71%
7524 Mileage		750.01	(750.01)	
7526 Office Expense	919.80	750.00	169.80	22.64%
7528 Professional Services	10,094.00	15,200.00	(5,106.00)	-33.59%
7530 Marketing	14,524.13	13,240.00	1,284.13	9.70%
7532 Printing & Graphic Design	763.72	3,120.00	(2,356.28)	-75.52%
7535 Salaries	77,268.07	78,684.12	(1,416.05)	-1.80%
7536 Payroll Taxes	6,035.12	6,050.79	(15.67)	-0.26%
7538 Postage	8.70		8.70	
7541 Special Events	695.09	2,450.00	(1,754.91)	-71.63%
7550 Unemployment Insurance Expense	622.69		622.69	
7555 President's Special Fund		1,125.00	(1,125.00)	
7556 Workers' Compensation	358.55	760.77	(402.22)	-52.87%

VENTURA COLLEGE FOUNDATION
Profit and Loss Actual vs. Budget
July 2020 - March 2021

	Actual	Budget	\$ Variance	% Variance
	\$	\$	\$	
Total 7500 DEVELOPMENT	162,538.54	199,539.90	(37,001.36)	-18.54%
7500 PROGRAM				
7502 Bank Charges	45.00		45.00	
7504 CalPERS	10,629.35	14,516.73	(3,887.38)	-26.78%
7508 Computer Expense	2,850.03	4,149.50	(1,299.47)	-31.32%
7509 Direct Marketing	3,359.86	4,112.15	(752.29)	-18.29%
7510 Professional Development	152.99	100.00	52.99	52.99%
7512 Donor Recognition		50.00	(50.00)	-100.00%
7514 Dues & Subscriptions	9.99		9.99	
7515 Depreciation		785.16	(785.16)	-100.00%
7518 Employee Benefits	17,795.33	16,516.88	1,278.45	7.74%
7520 Insurance	1,571.16	9,976.59	(8,405.43)	-84.25%
7528 Professional Services	4,000.00	4,400.00	(400.00)	-9.09%
7530 Marketing	8,436.27	8,163.75	272.52	3.34%
7535 Salaries	82,254.28	77,710.77	4,543.51	5.85%
7536 Payroll Taxes	6,434.94	5,975.91	459.03	7.68%
7550 Unemployment Insurance Expense	545.79		545.79	
7556 Workers' Compensation	258.46	760.77	(502.31)	-66.03%
Total 7500 PROGRAM	138,343.45	147,218.21	(8,874.76)	-6.03%
7500 SCHOLARSHIP				
7504 CalPERS	10,629.35	14,516.73	(3,887.38)	-26.78%
7508 Computer Expense	9,805.02	13,149.50	(3,344.48)	-25.43%
7509 Direct Marketing	3,018.59	3,883.35	(864.76)	-22.27%
7510 Professional Development	518.00	510.00	8.00	1.57%
7515 Depreciation		892.80	(892.80)	-100.00%
7518 Employee Benefits	17,790.57	16,516.88	1,273.69	7.71%
7520 Insurance	1,571.16	9,976.59	(8,405.43)	-84.25%
7526 Office Expense		1,035.00	(1,035.00)	-100.00%
7528 Professional Services	4,070.00	4,400.00	(330.00)	-7.50%
7530 Marketing	7,839.23	8,498.75	(659.52)	-7.76%
7535 Salaries	83,329.00	79,044.57	4,284.43	5.42%
7536 Payroll Taxes	6,519.55	6,078.51	441.04	7.26%
7538 Postage		170.00	(170.00)	-100.00%
7550 Unemployment Insurance Expense	562.21		562.21	
7552 Scholarship Awards Events		2,735.60	(2,735.60)	-100.00%
7556 Workers' Compensation	253.33	760.77	(507.44)	-66.70%
Total 7500 SCHOLARSHIP	145,906.01	162,169.05	(16,263.04)	-10.03%
8000 MARKET PLACE				
8002 Bank Charges	277.00		277.00	
8004 CalPERS	7,342.03	10,028.97	(2,686.94)	-26.79%
8006 Computer Expense	3,060.00	3,780.00	(720.00)	-19.05%
8008 Courier Service	3,835.94	3,780.00	55.94	1.48%
8012 CC Processing Merchant Fees	2,927.25	4,950.00	(2,022.75)	-40.86%
8014 Depreciation	343.53	961.92	(618.39)	-64.29%
8016 Employee Appreciation	49.91		49.91	
8018 Employee Benefits	13,134.84	11,410.73	1,724.11	15.11%

VENTURA COLLEGE FOUNDATION
Profit and Loss Actual vs. Budget
July 2020 - March 2021

	Actual	Budget	\$ Variance	% Variance
8020 Insurance	14,382.00	18,165.96	(3,783.96)	-20.83%
8023 Marketing	5,333.01	3,800.00	1,533.01	40.34%
8024 Licenses & Fees	654.00	1,000.00	(346.00)	-34.60%
8026 Office Expense	82.40	747.00	(664.60)	-88.97%
8030 Repairs & Maintenance	26,704.50	17,406.00	9,298.50	53.42%
8032 Printing & Signage	3,511.85	1,680.00	1,831.85	109.04%
8034 Security	24,093.46	52,300.00	(28,206.54)	-53.93%
8035 Salaries	129,087.52	126,148.50	2,939.02	2.33%
8036 Payroll Taxes	7,802.29	9,700.83	(1,898.54)	-19.57%
8037 Small Equipment		495.00	(495.00)	-100.00%
8038 Street Sweeping	5,354.00	10,800.00	(5,446.00)	-50.43%
8040 Supplies	12,958.83	15,440.00	(2,481.17)	-16.07%
8042 Trash	10,627.06	28,800.00	(18,172.94)	-63.10%
8044 Vendor Appreciation		4,725.00	(4,725.00)	-100.00%
8046 Telephone		675.00	(675.00)	-100.00%
8056 Workers' Compensation	3,816.71	9,129.15	(5,312.44)	-58.19%
8550 Unemployment Claims Expense	7,968.89		7,968.89	
Total 8000 MARKET PLACE	\$ 283,347.02	\$ 335,924.06	\$ (52,577.04)	-15.65%
Total Expenses	\$ 1,414,039.43	\$ 1,214,070.23	\$ 199,969.20	16.47%
Net Operating Income	(55,651.83)	(81,975.26)	\$ 26,323.43	32.11%
Other Income				
5500 Investment Income				
5520 Change in Market Value	3,300,424.30	(60,000.00)	3,360,424.30	5600.71%
5540 Interest & Dividends	335,630.41	198,000.00	137,630.41	69.51%
Total 5500 Investment Income	\$ 3,636,054.71	\$ 138,000.00	\$ 3,498,054.71	2534.82%
Other Expenses				
8500 Investment Fees				
8510 Manager Fee	79,949.17	56,070.00	23,879.17	42.59%
Total 8500 Investment Fees	\$ 79,949.17	\$ 56,070.00	\$ 23,879.17	42.59%
Net Investment Income	\$ 3,556,105.54	\$ 81,930.00	\$ 3,474,175.54	4240.42%
Net Income	\$ 3,500,453.71	(45.26)	\$ 3,500,498.97	7734200.11%

Friday, May 07, 2021 08:42:02 AM GMT-7 - Accrual Basis

VENTURA COLLEGE FOUNDATION
Profit and Loss vs Prior Year
July 2020 - March 2021

	Jul 2020 - Mar 2021	Jul 2019 - Mar 2020	\$ Change	% Change
Income				
4000 DONATIONS				
4200 Donations - Unrestricted	153,900.74	96,791.92	57,108.82	59.00%
4300 Donations - Perm Restricted	328,925.00	34,377.05	294,547.95	856.82%
4400 Donations - Temp Restricted				
4410 Phoenix	28,613.07	60,870.00	(32,256.93)	-52.99%
4430 Annual	133,678.20	172,314.25	(38,636.05)	-22.42%
4432 Osher Donations	63,900.00	91,200.00	(27,300.00)	-29.93%
4435 Promise	90.00	27,564.00	(27,474.00)	-99.67%
4437 Textbook lending	10,065.00	38,237.00	(28,172.00)	-73.68%
4440 Campus	81,929.06	400,074.96	(318,145.90)	-79.52%
Total 4400 Donations - Temp Restricted	\$ 318,275.33	\$ 790,260.21	\$ (471,984.88)	-59.73%
7053 Sustainability Gift Expense	(77,113.23)	(4.00)	(77,109.23)	-1927730.75%
Total 4000 DONATIONS	\$ 723,987.84	\$ 921,425.18	\$ (197,437.34)	-21.43%
5000 Market Place Revenue				
5020 VIP MP Parking	38,811.00	126,022.00	(87,211.00)	-69.20%
Total 5000 Market Place Revenue	\$ 496,135.00	\$ 1,032,596.10	\$ (536,461.10)	-51.95%
5100 Interest Income	195.83	296.27	(100.44)	-33.90%
5300 In-Kind Income	39,445.90	40,178.00	(732.10)	-1.82%
5400 Other Income	21,289.49	20,296.19	993.30	4.89%
5450 Sustainability gift revenue	77,333.54		77,333.54	
Total Income	\$ 1,358,387.60	\$ 2,014,791.74	\$ (656,404.14)	-32.58%
Gross Profit	\$ 1,358,387.60	\$ 2,014,791.74	\$ (656,404.14)	-32.58%
Expenses				
6000 PROGRAMMATIC				
6100 SCHOLARSHIPS				
4500 Unclaimed Scholarships (forfeitures)		(4,599.00)	4,599.00	100.00%
6152 Annual	29,809.00	30,731.50	(922.50)	-3.00%
8300 Endowed Scholarships	7,557.20	3,000.00	4,557.20	151.91%
8350 Annual Rollover Scholarships		2,800.00	(2,800.00)	-100.00%
Total 6100 SCHOLARSHIPS	\$ 37,366.20	\$ 31,932.50	\$ 5,433.70	17.02%
6200 GRANTS				
6210 Ventura College Promise		57,385.50	(57,385.50)	-100.00%
6220 Textbook/Lending Library Grant	14,949.88	38,237.91	(23,288.03)	-60.90%
6225 Vet Promise Textbook Expense		1,250.00	(1,250.00)	-100.00%
Total 6200 GRANTS	\$ 14,949.88	\$ 96,873.41	\$ (81,923.53)	-84.57%
6300 OTHER PROGRAM EXPENSES				
6330 Bad Debts	3,450.00	30,927.00	(27,477.00)	-88.84%
6370 Campus Expense	290,254.54	423,973.16	(133,718.62)	-31.54%
6375 Campus In-Kind Expense	31,894.60	37,890.00	(5,995.40)	-15.82%
8400 Program Endowment Disbursement	191,487.00	115,884.00	75,603.00	65.24%
Total 6300 OTHER PROGRAM EXPENSES	\$ 517,086.14	\$ 608,674.16	\$ (91,588.02)	-15.05%
Total 6000 PROGRAMMATIC	\$ 569,402.22	\$ 737,480.07	\$ (168,077.85)	-22.79%
7000 ADMINISTRATION				
7002 Bank Charges	260.00	152.00	108.00	71.05%

VENTURA COLLEGE FOUNDATION
Profit and Loss vs Prior Year
July 2020 - March 2021

	Jul 2020 - Mar 2021	Jul 2019 - Mar 2020	\$ Change	% Change
7004 CalPERS	5,594.79	3,701.92	1,892.87	51.13%
7009 Charitable Contributions Expense		5,000.00	(5,000.00)	-100.00%
7010 Professional Development	494.00	370.00	124.00	33.51%
7012 Depreciation	3,658.86	3,668.18	(9.32)	-0.25%
7014 Dues & Subscriptions		50.00	(50.00)	-100.00%
7016 Employee Appreciation		1,590.12	(1,590.12)	-100.00%
7018 Employee Benefits	8,340.19	9,503.46	(1,163.27)	-12.24%
7022 Insurance	6,335.65	6,138.55	197.10	3.21%
7024 Licenses & Fees	781.04	724.00	57.04	7.88%
7026 Office Expense	862.25	2,579.43	(1,717.18)	-66.57%
7028 Mileage		193.19	(193.19)	-100.00%
7030 Miscellaneous Meetings		49.65	(49.65)	-100.00%
7032 Printing	108.41	231.75	(123.34)	-53.22%
7034 Payroll Service	13,523.48	4,967.78	8,555.70	172.22%
7035 Salaries	54,342.62	36,797.62	17,545.00	47.68%
7036 Payroll Taxes	4,141.50	3,194.88	946.62	29.63%
7037 Severance		3,155.50	(3,155.50)	-100.00%
7038 Postage	73.75		73.75	
7042 Marketing	3,275.03		3,275.03	
7044 Professional Services	11,142.50	10,332.32	810.18	7.84%
7048 Unemployment Insurance Expense	79.56	-678.98	758.54	111.72%
7052 Small Equipment	1,132.18	1,760.84	(628.66)	-35.70%
7056 Workers' Compensation	356.38	322.52	33.86	10.50%
7058 Vacation Expense		1,632.56	(1,632.56)	-100.00%
Total 7000 ADMINISTRATION	\$ 114,502.19	\$ 95,437.29	\$ 19,064.90	19.98%
7500 DEVELOPMENT				
7502 Bank Charges	45.00	20.00	25.00	125.00%
7504 CalPERS	32,217.70	32,367.70	(150.00)	-0.46%
7506 Board Expense		1,064.86	(1,064.86)	-100.00%
7508 Computer Expense	18,355.16	24,285.00	(5,929.84)	-24.42%
7509 Direct Marketing	16,078.20	25,377.44	(9,299.24)	-36.64%
7510 Professional Development	860.99	11,868.77	(11,007.78)	-92.75%
7511 Donor Meetings	3.20	1,067.52	(1,064.32)	-99.70%
7512 Donor Recognition		42,044.20	(42,044.20)	-100.00%
7513 Misc Meetings		141.70	(141.70)	-100.00%
7514 Dues & Subscriptions	3,499.16	2,365.30	1,133.86	47.94%
7516 Employee Appreciation		466.03	(466.03)	-100.00%
7518 Employee Benefits	54,567.48	82,974.69	(28,407.21)	-34.24%
7520 Insurance	4,748.76	4,734.97	13.79	0.29%
7522 Merchant Fees - Online Donation	619.42	1,140.37	(520.95)	-45.68%
7524 Mileage		189.89	(189.89)	-100.00%
7526 Office Expense	919.80	2,485.43	(1,565.63)	-62.99%
7527 Payroll Service		6,469.94	(6,469.94)	-100.00%
7528 Professional Services	18,164.00	35,586.06	(17,422.06)	-48.96%
7530 Marketing	30,799.63	24,118.96	6,680.67	27.70%

VENTURA COLLEGE FOUNDATION
Profit and Loss vs Prior Year
July 2020 - March 2021

	Jul 2020 - Mar 2021	Jul 2019 - Mar 2020	\$ Change	% Change
7532 Printing & Graphic Design	763.72	999.80	(236.08)	-23.61%
7535 Salaries	242,851.35	297,881.71	(55,030.36)	-18.47%
7536 Payroll Taxes	18,989.61	22,568.05	(3,578.44)	-15.86%
7538 Postage	8.70	72.45	(63.75)	-87.99%
7541 Special Events	695.09	3,421.28	(2,726.19)	-79.68%
7550 Unemployment Insurance Expense	1,730.69		1,730.69	
7552 Scholarship Awards Events		6,923.24	(6,923.24)	-100.00%
7556 Workers' Compensation	870.34	3,097.68	(2,227.34)	-71.90%
7558 Vacation Expense		5,079.89	(5,079.89)	-100.00%
Total 7500 DEVELOPMENT	\$ 446,788.00	\$ 638,812.93	\$ (192,024.93)	-30.06%
8000 MARKET PLACE				
8002 Bank Charges	277.00	12.00	265.00	2208.33%
8004 CalPERS	7,342.03	8,633.36	(1,291.33)	-14.96%
8006 Computer Expense	3,060.00	3,060.00	-	0.00%
8008 Courier Service	3,835.94	3,696.34	139.60	3.78%
8012 CC Processing Merchant Fees	2,927.25	5,055.67	(2,128.42)	-42.10%
8014 Depreciation	343.53	343.53	-	0.00%
8016 Employee Appreciation	49.91	1,971.20	(1,921.29)	-97.47%
8018 Employee Benefits	13,134.84	22,159.53	(9,024.69)	-40.73%
8020 Insurance	14,382.00	14,534.67	(152.67)	-1.05%
8023 Marketing	5,333.01	10,772.50	(5,439.49)	-50.49%
8024 Licenses & Fees	654.00	830.00	(176.00)	-21.20%
8026 Office Expense	82.40	452.42	(370.02)	-81.79%
8030 Repairs & Maintenance	26,704.50	12,887.09	13,817.41	107.22%
8032 Printing & Signage	3,511.85	1,647.32	1,864.53	113.19%
8033 Payroll Service		3,281.37	(3,281.37)	-100.00%
8034 Security	24,093.46	47,013.65	(22,920.19)	-48.75%
8035 Salaries	129,087.52	148,824.52	(19,737.00)	-13.26%
8036 Payroll Taxes	7,802.29	11,289.87	(3,487.58)	-30.89%
8037 Small Equipment		961.88	(961.88)	-100.00%
8038 Street Sweeping	5,354.00	9,600.00	(4,246.00)	-44.23%
8039 Professional Services		8,098.57	(8,098.57)	-100.00%
8040 Supplies	12,958.83	9,917.36	3,041.47	30.67%
8042 Trash	10,627.06	22,874.87	(12,247.81)	-53.54%
8044 Vendor Appreciation		344.64	(344.64)	-100.00%
8046 Telephone		675.00	(675.00)	-100.00%
8056 Workers' Compensation	3,816.71	8,794.80	(4,978.09)	-56.60%
8058 Vacation Expense		560.72	(560.72)	-100.00%
8550 Unemployment Claims Expense	7,968.89		7,968.89	
Total 8000 MARKET PLACE	\$ 283,347.02	\$ 358,292.88	\$ (74,945.86)	-20.92%
Total Expenses	\$ 1,414,039.43	\$ 1,830,023.17	\$ (415,983.74)	-22.73%
Net Operating Income	\$ (55,651.83)	\$ 184,768.57	\$ (240,420.40)	-130.12%
Other Income				
5500 Investment Income				
5520 Change in Market Value	3,300,424.30	(1,658,893.44)	4,959,317.74	298.95%

VENTURA COLLEGE FOUNDATION
Profit and Loss vs Prior Year
July 2020 - March 2021

	Jul 2020 - Mar 2021	Jul 2019 - Mar 2020	\$ Change	% Change
5540 Interest & Dividends	335,630.41	423,903.88	(88,273.47)	-20.82%
Total 5500 Investment Income	\$ 3,636,054.71	\$ (1,234,989.56)	\$ 4,871,044.27	394.42%
Other Expenses				
8500 Investment Fees				
8510 Manager Fee	79,949.17	55,845.01	24,104.16	43.16%
Total 8500 Investment Fees	\$ 79,949.17	\$ 55,845.01	\$ 24,104.16	43.16%
Net Investment Income	\$ 3,556,105.54	\$ (1,290,834.57)	\$ 4,846,940.11	375.49%
Net Income	\$ 3,500,453.71	\$ (1,106,066.00)	\$ 4,606,519.71	416.48%

Friday, May 07, 2021 08:42:02 AM GMT-7 - Accrual Basis

VENTURA COLLEGE FOUNDATION FINANCIAL STATEMENT VARIANCE REPORT FOR PERIOD 07/01/2020- 3/31/21

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

INCOME

4200 Donations – Unrestricted: Over Budget by \$56,151 and 57.4%

- President's Circle donations are about \$12k over budget and Fund for VC donations are almost \$44k over budget due to fundraising efforts directed at increasing unrestricted funds
- \$10k in unbudgeted from Julius Gius Memorial Rotary Foundation
- \$7,182 from Facebook fundraisers
- \$10k from Fidelity Charitable
- \$5k new Unrestricted grant from Tyrone Heritage Foundation
- \$5k donation from Debe Bylo unbudgeted
- \$5k Foundation of Ventura County Credit Union

4300 Donations- Permanently Restricted: \$328,925- Not Budgeted

- \$50k Carnegie Art Cornerstones
- \$25k Faith Family Endowment for Advanced Manufacturing
- \$23,899 Bonnie Lubbock scholarship endowment
- \$200k Patrick Murray Family Trust scholarship endowment

4430 Annual Temporarily Restricted Donations: Under Budget (\$42,822) and (24.3%)

- Reversed \$9,759 in previously booked ESTEEM revenue, as grant period ended and we were unable to give out this amount of scholarships
- Two large donations which we budgeted have not been received: \$12,500 from Gene Haas and \$22k from NSF/UCSB
- New unbudgeted annual scholarship donations: \$5,500 from Gordon Ross Medical Foundation and \$10,000 from the Bird Estate for art scholarships

4432 Osher Temporarily Restricted Donations: Over Budget \$11,100 and 21.02%

- This revenue line is not final until we receive the investment statement from the FCCC after year-end. However, we did not budget for the \$10,800 received as a donation from the Osher Foundation endowment, so we may end up over budget on this line in the end.

5450 Sustainability Gift Income/7053 Sustainability Gift Expense: Over Budget \$77,113 and 2,293%

- Sustainability gift was added at the very end of our budget process, and was budgeted very conservatively. In addition, since we do not budget for permanently restricted donations, we also do not budget their sustainability gifts.

EXPENSES

6152 Annual Scholarship: Over Budget \$27,809 and 1,390%

- Due to ESTEEM and paramedic scholarships awarded “off cycle”. The difference is only timing.

6225 Vet Textbook/Lending Library Grant: Under budget (\$59,084) and (100%)

- This bill came in April and was only \$32,250. We will roll over the additional funds to spend next year.

6370 Campus Expense: Over budget \$215,005 and 285.7%

- \$222,248 transferred to Campus from Miriam Schwab Endowment was unbudgeted, as it does not come out of current year cash, but accumulated endowment earnings.

8400 Program Endowment Disbursements: Over Budget \$99,487 and 108%

- With board approval, we were able to disburse up to 10% (twice our budgeted disbursement), so that we might serve more students in this year.

Development Operating Expenses: Under budget (\$37,001) and (18.5%)

- (\$4,004): CalPers expense includes the unfunded liability accrual which is not booked until June. This difference is estimated to be mostly made up then.
- (\$5,106) Professional Services: This is mostly unused grant writer budget. We will be able to carry the retainer over to next year if we do not use.
- (\$2,599) Computer expense- Variance is mainly due to the timing of expense, and we expect to spend the full budget
- (\$7,846) Donor recognition/meeting savings due to COVID restrictions.
- (\$4,800) Professional development savings due to COVID restrictions/inability to attend conferences
- (\$5,326) Insurance: savings mostly due to unemployment, which was budgeted in this line, but was much less than anticipated and has not been fully billed by the EDD yet.

Scholarships Operating Expenses: Under budget (\$16,263) and (10%)

- (\$2,512) Computer Expenses: Variance is due to timing of expense, but full budget will be spent
- (\$8,405) Insurance: savings largely due to unemployment, which was budgeted in this line, but was much less than anticipated and has not been fully billed by the EDD yet
- (\$2,735) Scholarship Events
- (\$3,344) Computer expense: this is expected to be a timing difference and will catch up by year end
- (\$3,887) CalPers expense includes the unfunded liability accrual which is not booked until June. This difference is estimated to be mostly made up then.
- \$4,284 Salaries: A portion of this is the Scholarship Manager, due to a change in the allocation among development/program/scholarship between budget and actual. It is also partly the part time database assistant, which we did not budget for but discovered we could afford to bring back.

Marketplace Operating Expenses: Under budget (\$52,577) and (15.7%)

- The following expenses are under budget because costs are less than prior year due to decreased operations. We expect these to be permanent savings:
 - (\$28,207) Security
 - (\$5,446) Street sweeping
 - (\$2,481) supplies
 - (\$18,173) Trash
 - (\$4,725) Vendor appreciation
- \$9,299 Repairs and Maintenance over budget due to \$9,900 to stripe and fence West Lot, \$9,400 to re-stripe East Lot, \$5,100 temporary fencing of East Lot (COVID related) and \$820 in portable restrooms
- (\$3,784) Insurance- unemployment claims were budgeted here, but ultimately booked to their own line, as we do not pay for unemployment “insurance”, but only for actual claims
- \$7,969 Unemployment claims – we budgeted only \$2,660 and that was under insurance

INVESTMENT INCOME/EXPENSE

5502 Change in market value – Over budget \$3,360,424 and 5,600%

- The market sustained large losses at the end of the prior fiscal year, and recovered in the current fiscal year. In addition, we have more funds this year due to receiving the second Miriam Schwab distribution and other endowed donations.

5540 Interest and dividends- Over budget \$137,630 and 70%

- We have more funds in our investment pools, largely due to receiving the Miriam Schwab payment.

8510 Investment Manager Fees- Over budget \$23,879 and 43%

- Due to holding more funds in our investments

Ventura College Foundation | Board of Directors

INVESTMENT COMMITTEE MEETING

Monday, June 7, 2020 | 5:15 p.m.

Zoom Video Conference

MINUTES

Directors Present: Ken Collin – Chair, Nicole Kreutz, Rob van Nieuwburg, Anne King, Harald Wulff

Staff Present: Juli Blasingame, Gerry Pantoja

Miracle Mile Advisors: Gerard Tamparong, Frank Lee from

CALL TO ORDER

Mr. Collin called the meeting to order at 5:06 p.m.

INVESTMENT UPDATE:

Mr. Tamparong discussed current market conditions and expected global trends during this phase of the pandemic. Frank Lee discussed our investment portfolio and how they have positioned our investments. He noted large returns achieved while remaining in compliance with our investment policy's required conservative allocations.

RESERVE POLICY:

Ms. King and Ms. Blasingame, CPA, reported verbally on the components of a draft reserve policy that will be reviewed at the next Finance Committee. These components include **Working Capital Reserve, Risk Reserves, Growth Reserves, Capital Reserves, and Board Designated Reserves**. In response to the support that this committee has given to the idea that a portion of our reserve should be invested for long-term growth, and after attending a recent CalCPA conference session on reserve policies, Ms. Blasingame has recommended that our goal would be to maintain an average of six months of Marketplace revenue in **Risk Reserves** which would be invested under the same policy as our Pool 1. The committee responded positively to the recommendation and asked that these Risk Reserves be held in a separate pool. Mr. Gerard praised the organization for drafting this policy and confirmed that the creation of a new pool would be welcome and easily done.

SUSTAINABILITY FEE:

Ms. King reported that a draft policy to charge an administrative fee on our scholarship endowment distributions in the same manner as our operating endowments will be presented to the Finance Committee at their next meeting. Ms. Blasingame reported that the fee would be 10% of the distribution and is the same as taking 0.5% fee from each fund annually. The policy would include a provision that if the taking of the fee would reduce the intended 4-5% distribution to student scholarships, the fee would be reduced to eliminate any negative impact on the intended distribution to students. Mr. Tamparong shared that most non-profits charge a management fee to all the endowments they hold, regardless of purpose, and that our 0.5% is low, as other non-profits charge as much as 1.5% at the higher end of the range.

POOL 2 UPDATE AND OTHER FUNDS WITH CRITERIA PRESENTING CHALLENGES

Mr. Pantoja and Ms. King reported that good faith efforts to work with Martin Hansen's daughter to gain support to adjust Pool 2 investment guidelines to better align with the foundation investment policy and the spirit of the documented wishes of Martin Hansen planned gift, whose estate funded Pool 2. The foundation is ready to prepare to bring this item and other smaller endowed funds to the district attorney for permission to realign their criteria with current regulations while preserving the spirit of the restrictions intended by the donor.

REPORT ON ONE-TIME INVESTMENT POLICY ADJUSTMENTS IN RESPONSE TO THE PANDEMIC

Ms. King thanked the committee for their support to make one-time one-year policy adjustments which resulted in approximately \$80,000 additional scholarship support for student recipients and \$27,000 of cash to support unexpected increased Marketplace security costs.

The meeting was adjourned at 6:18pm.

Minutes recorded by Anne King

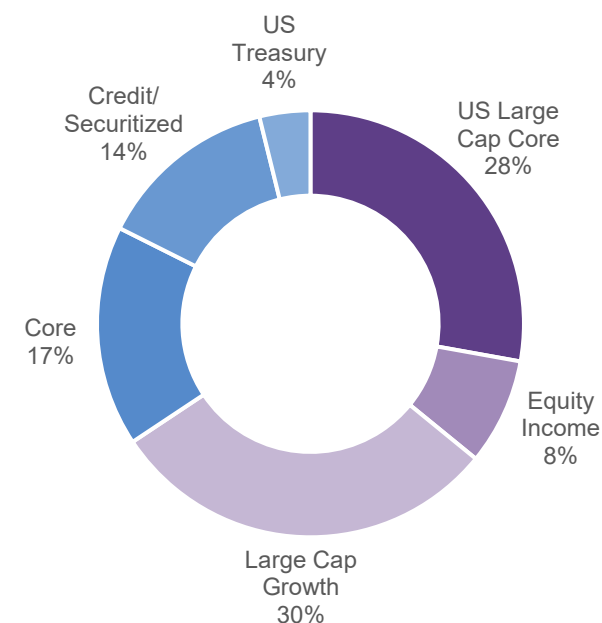
Ventura College Foundation

June 7, 2021

An Independent Approach to Institutional Investing

Current Portfolio

Sectors	Funds (Ticker)	Expense Ratio	Allocation (%)
Equities			65.7%
US Large Cap Equity			65.7%
US Large Growth	iShares S&P 500 Growth ETF (IVW)	0.18%	15.6%
Technology	Invesco QQQ Trust (QQQ)	0.20%	14.2%
US Large Core	Vanguard S&P 500 ETF (VOO)	0.03%	13.6%
Financials	Financial Select Sector SPDR Fund (XLF)	0.12%	7.7%
Equity Income	Vanguard Dividend Appreciation ETF (VIG)	0.06%	6.0%
Industrials	Industrial Select Sector SPDR Fund (XLI)	0.12%	4.0%
Industrials	US Global Jets ETF (JETS)	0.60%	2.6%
Real Estate	Vanguard Global ex. US Real Estate Index (VNQI)	0.12%	2.0%
Fixed Income			34.3%
Taxable			34.3%
Core	Vanguard Total Bond Market ETF (BND)	0.04%	11.3%
US Aggregate	WisdomTree Yield Enhanced US Agg ETF (AGGY)	0.12%	5.4%
US Treasury	iShares U.S. Treasury Bond ETF (IEF)	0.15%	3.9%
Preferreds	iShares Preferred Securities ETF (PFF)	0.46%	3.4%
Senior Loans	Invesco Senior Loan ETF (BKLN)	0.65%	3.2%
Securitized	iShares MBS ETF (MBB)	0.06%	2.8%
Short Corporates	Vanguard Short-Term Corp. Bond ETF (VCSH)	0.05%	2.9%
Corporates	iShares Investment Grade Corp. Bond ETF (LQD)	0.14%	1.5%

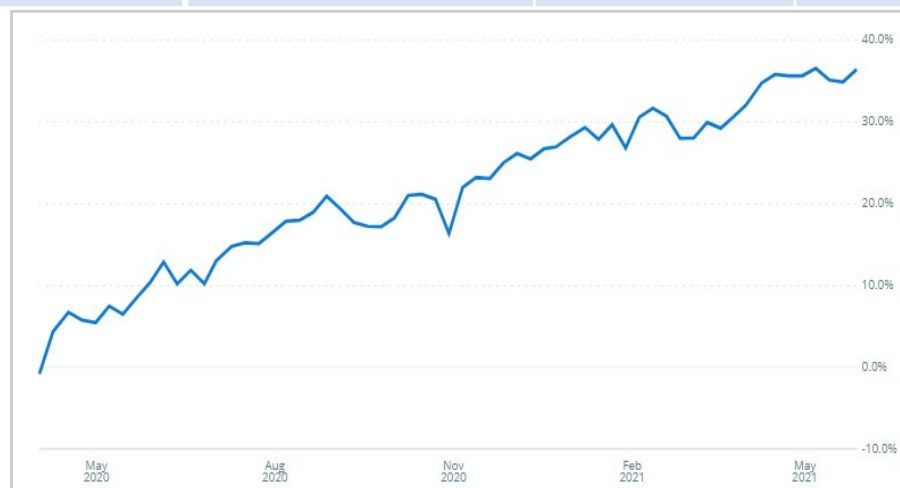


Portfolio Characteristics					
Portfolio	Equities		Fixed Income		
Portfolio Yield	1.3%	P/E Ratio	26.3	Duration (Years)	6.4
Weighted Avg Expense Ratio	0.15%	Weighted Avg Market Cap (Billions)	\$ 523	Avg Credit Quality Score	A+

As of 5/31/2021

Portfolio Performance

Name	Ending Value	Allocation	Inception Return (4/2/2020)
Ventura College Foundation	\$28,701,072	100%	28.3%
VCF Pool 1	\$9,093,956	31.7%	33.0%
VCF Pool 2	\$548,309	1.9%	-0.4%
VCF Pool 3	\$1,608,091	5.6%	0.8%
VCF Pool 4	\$15,020,945	52.3%	29.1%
VCF Pool 5	\$2,429,770	8.5%	30.5%



Performance as of 5/31/2021. Inception Returns are annualized.

Current Portfolio: Pools 2 & 3

Pool 3: \$1,608,091

Fixed Income			100.0%
Taxable			100.0%
Short Corporate	Vanguard Short-Term Corp. Bond ETF (VCSH)	0.05%	50.7%
Securitized	iShares Mortgage Backed Securities ETF (MBB)	0.06%	49.3%

Portfolio Characteristics			
Portfolio		Fixed Income	
Portfolio Yield	0.90%	Duration (Years)	3.6
Weighted Avg Expense Ratio	0.05%	Avg Credit Quality Score	AA

Pool 2: \$548,240

Fixed Income			100.0%
Taxable			100.0%
US Treasury	iShares U.S. Short Treasury Bond ETF (SHV)	0.15%	100.0%

Portfolio Characteristics			
Portfolio		Fixed Income	
Portfolio Yield	0.01%	Duration (Years)	0.4
Weighted Avg Expense Ratio	0.15%	Avg Credit Quality Score	AA

Portfolio vs. Investment Guidelines: Pools 1, 4, & 5

Asset Class	Target	Actual	In Compliance
Stocks	60% +/- 10%	65.7%	✓
Bonds	40% +/- 10%	34.3%	✓
Stock Restrictions			
International Stocks	Max 40% of stocks	0.0%	✓
Emerging Market Stocks	Max 20% of stocks	0.0%	✓
Bond Restrictions			
Average Bond Quality	Minimum "Investment Grade"	A+	✓
Average Bond Duration	Max 7 Yrs	6.4 Yrs	✓

As of 5/31/2021

Ventura College Foundation
Nominating Committee Meeting
Wednesday, June 16, 2021, 2:00– 3:00 p.m.
Zoom Meeting

Committee Members Present: Matt LaVere, Chair, Ruth Hemming, Rob van Nieuwburg, Ed Summers, Anne Paul King

MINUTES

Chair Matt LaVere called the meeting to order at 2:06pm.

2021/2022 Slate of Directors and Officers

Ms. King presented the 2021-22 slate and reported that Mr. van Nieuwburg had confirmed with Amy Cherot that she would accept the position of Chair of the Scholarship and Grants Committee upon board approval and with Mike Orman that he would accept the position of Board Treasurer upon board approval. The committee was pleased that Dr. Robert Beilin was ready to return to the board with board approval.

Motion: Recommend approval by the full board the Proposed 2021-22 VCF Slate of board members and officers updated with confirmations of Mr. Orman's desire to be Treasurer and Ms. Cherot's desire to lead the Scholarship and Grants Committee.

Motion made by Mr. van Nieuwburg, seconded by Mr. Summers. MSC

Board Emeritus Commendation

Ms. King noted that Dr. Hemming had informed Ms. King of her desire to resign from the board effective July 1, 2021. Each committee member expressed deep gratitude for Dr. Ruth Hemming's decades long tenure at the Ventura County Community College District and the Ventura College Foundation Board of Directors and her exemplary commitment to the district, the colleges, the foundation, this board, the community, and most especially thousands of students and alumni of the Ventura County Community Colleges. Dr. Hemming expressed her gratitude to all. She recommended that when the time came, Donna Santo would be worthy of this recognition given her significant role founding the Phoenix Scholarship Program and her years of service including as a former chair of the foundation's board of directors.

Motion: Recommend approval by the full board to confer the honor and status of Ventura College Foundation Board Emeritus upon Dr. Ruth Hemming in recognition of the far-reaching impact of her legacy of service and leadership rooted in her deep commitment to support community college students.

Motion made by Mr. van Nieuwburg, seconded by Ms. King. MSC

Annual Board Retreat

The committee discussed the merits of and support for moving the annual retreat to January 2022 from our previous September timing. Ms. King expressed that the timing would support the budgeting process well.

Future Nominations to the Board

Dr. Hemming expressed support for the committee to go back to using its nomination form when prospective members are considered. The committee agreed and will reinstate its use in the September meeting. Several names were discussed for consideration and assigned to committee members to explore interest prior to the fall meeting.

The meeting adjourned at 3:00 pm
Minutes recorded by Anne Paul King

Ventura College Foundation Board of Directors
PERSONNEL COMMITTEE
June 16, 2021
Zoom Meeting

Minutes

Board Members Present: Matt LaVere – Committee chair, Ruth Hemming, Kim Hoffmans, Anne King, Rob van Nieuwburg

Mr. LaVere called the meeting to order at 1:04 p.m.

Executive Director Evaluations and Self-Assessment, Committee Q & A

Ms. King thanked Dr. Hoffmans and Mr. van Nieuwburg for their critical support throughout the year and evaluations. The committee had no questions.

Presentation Executive Director Draft Contract FY21-22 thru FY23-24

Ms. King presented a proposed contract that she drafted after discussion with Dr. Hoffmans and Mr. van Nieuwburg, reviewing the changes from the previous contract. These updates or changed sections were (a) her compensation, (b) a commitment to authorize a part-time administrative assistant for her to be paid out of reserves for two years with the understanding that she would be able to grow fundraising to cover this addition to the budget by year three, and (c) sustainable wage increases for all staff using the remainder of the PPP loan and one-time endowment disbursements for operations in year one and increased Marketplace income by year two. Dr. Hemming recommended that items (b) and (c) be pulled from her contract and recommended to the finance committee as additional expenses to the FY2021-22 budget. The committee and Ms. King agreed.

Motion: Recommend to the Finance Committee to recommend an additional expense of a part-time administrative assistant for the executive director to be paid out of reserves for two years with the understanding that the executive director would grow fundraising by year three to cover this additional cost to the annual budget.

Motion was made by Mr. LaVere, seconded by Mr. van Nieuwburg. With Ms. King abstaining, MSC

Motion: Recommend to the Finance Committee to recommend an additional expense to the FY2021-22 budget to increase wages equitably for all staff. Each employee will receive some increase after salaries are restored. All FT salaries will receive the same % increase toward target. PT to receive the same % increase. All adjustments must be sustainable and, therefore, will not exceed \$117,000 in total. Personnel Committee will review progress toward parity of Ventura College Foundation staff wages with classified wages annually.

Motion was made by Dr. Hoffmans, seconded by Mr. LaVere. With Ms. King abstaining, MSC

ADJOURNMENT TO CLOSED SESSION

The meeting adjourned to closed session at 1:53 p.m.

Closed session to discuss Executive Director Annual Evaluation

Chair LaVere reported that the committee accepted the self-assessment and evaluations submitted by Dr. Hoffmans and Mr. van Nieuwburg. The committee commended Ms. King's performance this year. Further amendments to Ms. King's FY22-FY23 contract were recommended to the executive committee.

Closed session adjourned at 2:28 p.m. as report by Mr. van Nieuwburg.

Minutes recorded by Anne Paul King