



FULL BOARD MEETING

Thursday, December 16, 2021

Zoom Meeting

5:00 p.m. – 6:30 p.m.

Ventura College Foundation
Full Board Meeting
Wednesday, December 16, 2021, 5:00 – 6:30pm
Zoom Meeting

AGENDA

5:00 PM	A	<u>CALL TO ORDER</u>	DEMBOWSKI
	B	<u>CONSENT ITEMS ADDED AFTER 12/1/21 EXECUTIVE COMMITTEE REVIEW OF MEETING PACKET</u>	DEMBOWSKI
		1. December 1, 2021 Finance Committee Meeting Minutes (p.)	
		2. Motion A: Approve expansion of budgeted administrative assistant to become full-time w/benefits by adding human resource assistant to duties, relieving finance department of these responsibilities as fundraising accounting responsibilities have and will continue to increase. (See Memo A, p. XX)	DEMBOWSKI
	C	<u>FULL BOARD MEETING CONSENT AGENDA</u>	
		3. December 16, 2021 Full Board Agenda (p. 2-4)	
		4. October 13, 2021 Full Board Meeting Minutes (p. 7-9)	
		5. November 2, 2021 Scholarship and Grants Committee Meeting Minutes (p. 15-16)	
		6. VCF Program Updates (p. 17-19)	
		7. November 18, 2021 Program Sustainability Committee Meeting Minutes (p. 20-21)	
		8. Development Activity Report FY21-22 Q1 (p. 22-24)	
		9. Fundraising Gift Reports FY21-22 Q1 (p. 25-26)	
		10. Anticipated Planned Gifts Report FY21-22 Q1 (p. 27-28)	
		11. Multi-year Pledge Report FY21-22 Q1 (p.29)	
		12. Marketing Moment (p. 13-14)	
		13. Marketing & Media Report (p. 30-38)	
		14. FY21-22 Q1 Balance Sheet vs. Prior Year (p. 39-40)	
		15. FY21-22 Q1 Profit and Loss vs. Budget (p.41-44)	
		16. FY21-22 Q1 Variance Report (p. 45-46)	
		17. October 25, 2021 Audit Committee Meeting Minutes (p. 47-48)	
		18. FY21-22 Audit Governance and Management Letters (p. 49-53)	
		19. November 10, 2021 Investment Committee Meeting Minutes (p. 54-55)	
		20. Miracle Mile Advisors Investment Reports (p. 56-65)	
		21. November 1, 2021 Nominating Committee Meeting Minutes (p. 66)	
	D	<u>ASVC PRESIDENT’S REPORT</u>	MAGAÑA
	E	<u>MARKETING MOMENT</u>	HARVEY
		<u>COMMITTEE REPORTS:</u>	
	F	SCHOLARSHIP & GRANTS COMMITTEE	CHEROT/ Galvan
	G	PROGRAM SUSTAINABILITY– 1st Quarter Fundraising Reports	SUMMERS/ Pantoja

H	MARKETPLACE	KING
I	FINANCE – <i>FY21-22 Q1 Quarter Financials</i>	ORMAN/ BLASINGAME
J	INVESTMENT COMMITTEE	COLLIN
K	NOMINATING COMMITTEE	LaVERE
L	<u>OTHER BUSINESS:</u>	
	➤ Board Chair – Report	DEMBOWSKI
	<ul style="list-style-type: none"> ▪ Art Bliss, widower of Board Emeritus, Hon. Colleen Toy White, created an endowment in her name, will celebrate her at Spring Scholarship Awards Ceremony ▪ Esmeralda Juarez, selected as a Hometown Hero, 2021 Ventura Chamber of Commerce Poinsettia Award, simulcast Dec. 9th ▪ Anne Paul King, selected in 2021 Who’s Who in Non-Profits and Foundations, Pacific Coast Business Times., December 10th issue ▪ Best wishes to Jaimee Galvan while on temporary leave ▪ New Interim Program and Development Specialist, Scott DeBoer 	
	➤ College President - Report	HOFFMANS
	➤ Executive Director – Report	KING
	<ul style="list-style-type: none"> ▪ Approved Audit on website and submitted to Ventura County Community College District; letters in packet https://312dya4chd6h1wlb0m2rhy8j-wpengine.netdna-ssl.com/wp-content/uploads/2021/04/VCF_FYE_6-30-20_Audited_Financials_FINAL.pdf ▪ CalPERS settlement concluded and paid, leaving unspent board designated reserves available ▪ Three legal matters: <ul style="list-style-type: none"> ✓ Donald Belless Trust's Estate Beneficiary to be changed from Ventura College to Ventura College Foundation; pro bono work from Mark Lester Esq. ✓ Change of Circumstances Request of Ventura County Probate Court started with Mark Lester Esq. regarding aligning investment strategy of Mark Hansen Estate Endowment, our investment Pool 2, to board approved investment strategy ✓ Requests to CA Attorney General to combine 25+ endowments less than \$25K with larger endowments with similar restrictions to better align with board approved policies 	

6:30 p.m. **M** **ADJOURNMENT**

INFORMATIONAL ITEMS

1. December 16, 2021 Full Board Agenda (p.2-4)
2. September 15, 2021 Executive Committee Meeting Minutes (p. 5-6)
3. October 13, 2021 Full Board Meeting Minutes (p. 7-9)
4. October 25, 2021 Executive Committee Meeting Minutes (p. 10)
5. December 1, 2021 Finance Committee Meeting Minutes (p.11)
6. Memo A: Recommended expense plan for additional unbudgeted revenue from the Weekend Marketplace in Q2 (p. 12)
7. Marketing Moment (p. 13-14)
8. November 2, 2021 Scholarship and Grants Committee Meeting Minutes (p. 15-16)
9. VCF Program Updates (p. 17-19)
10. November 18, 2021 Program Sustainability Committee Meeting Minutes (p. 20-21)
11. Development Activity Report FY21-22 Q1 (p. 22-24)
12. Fundraising Gift Reports FY21-22 Q1 (p. 25-26)
13. Anticipated Planned Gifts Report FY21-22 Q1 (p. 27-28)
14. Multi-year Pledge Report FY21-22 Q1 (p. 29)
15. Marketing & Media Report (p. 30-38)
16. FY21-22 Q1 Balance Sheet vs. Prior Year (p. 39-40)
17. FY21-22 Q1 Statement of Activities vs. Budget (p. 41-44)
18. FY21-22 Q1 Variance Report (p. 45-46)
19. October 25, 2021 Audit Committee Meeting Minutes (p. 47-48)
20. FY21-22 Audit Governance and Management Letters (p. 49-53)
21. November 10, 2021 Investment Committee Meeting Minutes (p. 54-55)
22. Miracle Mile Advisors Investment Reports (p. 56-65)
23. November 1, 2021 Nominating Committee Meeting Minutes (p. 66)
24. Q1 BOD 2021-22 Profile Matrix (p. 67)
25. VCF 2021-22 Board Committees (p. 68)
26. Board Meeting and Event Schedule 2021-22 (p. 69)

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

Minutes

Wednesday, September 15, 2021, 5:15pm-6:45pm

Via ZOOM

Minutes

Executive Committee Members Present:

Chair--Ellyn Dembowski, Amy Cherot, Anne Paul King, Nicole Kreutz, Mike Orman, Mike Montoya, Ed Summers, Rob van Nieuwburg

Staff Present: Juli Blasingame

Ms. Dembowski called the meeting to order at 5:22 pm with a quorum confirmed by Ms. King. Ms. Dembowski welcomed newest member, Ed Summers.

APPROVE FULL BOARD AGENDA

Motion: Approval of October 13, 2021 Full Board Meeting Agenda. *Moved by Mr. van Nieuwburg, seconded by Ms. Kreutz. Ms. Cherot abstained. MSC*

APPROVAL OF CONSENT AGENDA FOR FULL BOARD MEETING

Motion: Approval of Consent Agenda for full board meeting, October 13, 2021. *Moved by Mr. van Nieuwburg, seconded by Mr. Summers. MSC*

1. June 30, 2021 Full Board Meeting
2. September 7, 2021 Scholarship and Grants Committee Meeting Minutes (pending)
3. VCF Program Updates FY21-22
4. September/October, Program Sustainability Committee Meeting Minutes (pending)
5. Development Activity Report FY20-21 Q4
6. Fundraising Gift Reports FY20-21 Q4
7. Anticipated Planned Gifts Report FY20-21 Q4
8. Multi-year Pledge Report FY20-21 Q4
9. Marketing Moment
10. Marketing & Media Report
11. September 15, 2021 Finance Committee Meeting Minutes (pending)
12. Q4 2020-2021 Balance Sheet vs. Prior Year
13. Q4 2020-2021 Profit and Loss vs. Prior Year
14. Q4 2020-2021 Variance Report (pending)
15. Miracle Mile Advisors Investment Reports
16. September 14, 2021 Nominating Committee Minutes (pending)

SCHOLARSHIP & GRANTS COMMITTEE

Ms. Cherot reported on the staff work to prepare for the VCF Student Forum on the scholarship program, equity data on our scholarship program comparing the last two cycles, and updates and decoupling the Southern California Edison Osher Endowment funding from the Osher Endowment fund held on our behalf under management of the Foundation for California Community Colleges to management by the Ventura

College Foundation. It is anticipated that by decoupling, more Ventura College students will receive support from this fund.

PROGRAM SUSTAINABILITY

Mr. Summers reviewed the Q1 fundraising gains and activities but that much work is left to be done this year. He invited the board to comfortably engage in fundraising. He mentioned that he believes funding for the Promise program will come back to the foundation as government funding is not always permanent. He suggested that the Nominating Committee work will be important to broaden the foundations fundraising support. Ms. King reviewed the qualities and nature of the campus fundraising line in the reports and reviewed the Q4 fundraising reports.

MARKETPLACE

Ms. King reported that the Marketplace is back to pre-pandemic revenue levels and explained the staff recommendation for use of this unrestricted unbudgeted revenue. The board will be asked to support the recommendation for this spending by the Scholarship & Grants and Finance Committees.

FINANCE COMMITTEE

Ms. Blasingame reviewed the Q4 Finance Reports. Mr. Orman called for questions, there were none.

INVESTMENT COMMITTEE

Mr. Collin reported that our investment managers are doing a good job and the returns are strong.

NOMINATING COMMITTEE

Mr. van Nieuwburg and Ms. King reported that the committee have been reviewing candidates and that the board retreat will be hosted by the committee in January.

BOARD CHAIR REPORT

Ms. Dembowski thanked Ms. King and Dr. Hoffmans for the smooth transition as Ms. Dembowski has become the foundations next chair.

COLLEGE PRESIDENT REPORT

Ms. King reported that Dr. Hoffman was unable to attend and will give her full report at the full board meeting.

EXECUTIVE DIRECTOR REPORT

Ms. King announced that the board will celebrate Marketplace Supervisor Esmeralda Juarez's 20th Anniversary with the foundation at the Q1 full board meeting. Ms. King announced that it is likely that the Executive Committee will need to call a special meeting to approve the audited statement ahead of the Ventura County Community College District November 1st deadline. She will present to the full board the fundraising talking points development by the Network of California Community College Communication and Advocacy Committee to address questions around government stimulus funding and historic fundraising gifts.

The meeting was adjourned at 6:38pm.

Minutes submitted by Anne Paul King.

 June 21, 2022
Signed by Nicole Kreutz, Vice Chair Date

Ventura College Foundation
BOARD OF DIRECTORS MEETING
Wednesday, October 13, 2021 | 5:15 p.m.
Zoom Meeting

MINUTES

A regular meeting of the Board of Directors of the above corporation was held on **Wednesday, October 13, 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): Robert Beilin, Amy Cherot, Ken Collin, Ellyn Dembowski, Abra Flores, Kim Hoffmans, Anne King, Matt LaVere, Mike Orman, Tony Magaña, Ed Summers, Eleanor Tillquist, Rob van Nieuwburg, and Harald Wulff.

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

CALL TO ORDER

Board Chair Ellyn Dembowski called the meeting to order at 5:17 p.m.

WELCOME

Chair, Ms. Dembowski welcomed board members.

APPROVAL OF ITEMS ADDED OR CHANGED IN THE AGENDA SINCE CONSENT AGENDA WAS APPROVED BY THE EXECUTIVE COMMITTEE

MOTION: Mr. Summers moved to approve this item. Mr. LaVere seconded. MSC.

Single action for approval of items listed below:

1. September 7, 2021 Scholarship and Grants Committee Meeting Minutes
2. September 28, 2021 Scholarship and Grants Committee Meeting Minutes
3. **Motion A:** Update the current scholarship application and awarding policies to reflect all recommendations and corresponding approved motions made by the Scholarship and Grants Committee as described in the meeting minutes of both September 7, 2021 and September 28, 2021
4. September 30, 2021, Program Sustainability Committee Meeting Minutes
5. September 15, 2021 Finance Committee Meeting Minutes
6. Q4 2020-2021 Variance Report
7. **Motion B:** Approve expense plan for additional unbudgeted revenue generated at the Weekend Marketplace from July 1, 2021 through September 30, 2021 as recommended in Memo B in full-board packet for this meeting.
8. September 13, 2021 Nominating Committee Minutes

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

MOTION: Mr. LaVere moved to approve this item. Dr. Beilin seconded. MSC.

Single action for approval of items listed below:

1. June 30, 2021 Full Board Meeting Minutes
2. VCF Program Updates FY21-22
3. Development Activity Report FY20-21 Q4
4. Fundraising Gift Reports FY20-21 Q4
5. Anticipated Planned Gifts Report FY20-21 Q4
6. Multi-year Pledge Report FY20-21 Q4
7. Q1 FY20-21 Marketing Moment

8. Q1 FY20-21 Marketing & Media Report
9. Q4 2020-2021 Balance Sheet vs. Prior Year
10. Q4 2020-2021 Profit and Loss vs. Prior Year
11. July 2021 Miracle Mile Advisors Investment Reports

ASVC President's Report

Mr. Magaña reported on Student Life Day and other ASVC sponsored events to welcome students back to campus and to the fall semester. Q&A with the board about the current student experience followed.

MARKETING MOMENT

Ms. Harvey presented reports on overall increases in public engagement through the Ventura College Foundation website and pages as demonstrated through Google Analytics.

COMMITTEE, STAFF, AND ADMINISTRATIVE REPORTS:

Board Chair:

Ms. Dembowski recognized Ventura College Marketplace Supervisor, Esmeralda Juarez, for her 20 years of service with VCF. Our VC Foundation Weekend Marketplace Supervisor has served us faithfully and well! She thanked Esmeralda for her hard work, investment, and leadership of the VC Foundation's Weekend Marketplace. Her work has provided generations of vendors and their families with needed income from their booth sales, has provided thousands of individuals and families with an affordable shopping option for their basic needs, provides operational and program support so the VC Foundation can support the students (estimated close to 60,000 in 20 years) and programs of Ventura College. On your 20th Anniversary of her service, Ms. Dembowski asked that Esmeralda feel the appreciation of so many that she has influenced and impacted with her faithful work at the Weekend Marketplace. Other board members offered their heartfelt appreciation as well.

College President:

Dr. Hoffmans reported on the ground opening of the Gene Haas Advanced Manufacturing Lab, on campus celebration produced by the foundation. She reported the college received a Title III \$5 million grant supporting STEM education in LatinX student populations. Latin Heritage Month was celebrated on campus. The campus facilities master plan covering 5-30 years of campus improvements going forward is nearly complete. Finally, Dr. Hoffmans informed the board that the college mission is being revised to include a commitment to equity, diversity and inclusion.

Executive Director:

Ms. King presented empowering talking points on fundraising that addresses the ongoing critical need for philanthropic support while the campus receives one-time, restricted government stimulus funding and when the foundation receives large gifts.

The California Community Colleges are the largest higher education system in the United States. Poverty is widespread in our state and there are students in need who are working hard to improve their quality of life at every college. Our hope is that these one-time stimulus funds will allow us to demonstrate the need and the impact that significant investment can make.

Philanthropic investment at community colleges may be among the best strategies we have for increasing social and economic mobility, addressing long-standing inequalities in our communities, and ensuring that all members of our community have access to a life-changing higher education.

Scholarship and Grants Committee:

Ms. Cherot and Ms. Galvan highlighted key information in the Program Report and meeting minutes on the committee's and staff work to support students.

Program Sustainability Committee:

Mr. Summers and Mr. Pantoja key highlights in the good news and fundraising reports found in the board packet.

Marketplace Committee:

Ms. King reported that the Marketplace has recovered more quickly than was anticipated in the budget, achieving pre-COVID revenue levels by the end of July 2021 vs. January 2022. Ms. King thanked the board for approving the spending plan for the resulting unbudgeted unrestricted revenue from the Marketplace in Q1.

Finance and Budget Committees:

Ms. Blasingame reviewed 2020-21 year-end, fourth quarter financial and variance reports.

Investment Committee:

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

Nominating Committee:

Mr. LaVere invited additional board participation at the Nominating Committee meeting on November 1st. He reported that the committee will host the annual board retreat in January 2022 focusing on equity and diversity as well as the proposed comprehensive campaign to align with the college's 100th anniversary in 2025.

With no further business, the meeting was adjourned at 6:49 pm.

Minutes recorded by Anne Paul King

Ellyn Dembowski 6/21/22

Signed by Ellyn Dembowski, Chair

Date

**Ventura College Foundation
Board of Directors
Executive Committee Meeting**
Wednesday, October 25, 2021,
5:15-6:15pm Via ZOOM

Minutes

Executive Committee Members Present:

Ellyn Dembowski--Chair, Boomer Butler, Amy Cherot, Anne Paul King, Nicole Kreutz, Mike Montoya, Kim Hoffmans, Rob van Nieuwburg

Ms. Dembowski called the meeting to order at 5:17pm with a quorum confirmed by Ms. King.

Mr. Butler summarized the audit committee's support of the auditor's report on the audit process, audited financial statement and governance letter. No material or control issues were found. The auditor made small recommendations to the staff to further improve our processes.

Motion – Upon receiving the recommendation by the Audit Committee, approve the 2020-21 audited financial statement and governance & management letters as presented.

Moved by Mr. van Nieuwburg, seconded by Mr. Beilin. MSC

The meeting was adjourned at 5:22 pm.

Minutes submitted by Anne Paul King.

 June 21, 2022
Signed by Nicole Kreutz, Vice Chair *Date*



BOARD OF DIRECTORS - FINANCE MEETING MINUTES

Wednesday, December 1, 2021 4:15 p.m.
Via Zoom

Board Members Present: Michael Orman, Anne Paul King, Catherine Bojorquez

Staff Present: Juli Blasingame, Director of Finance

CALL TO ORDER

Mr. Orman called the meeting to order at 4:22 p.m.

UPDATE EXCESS MARKETPLACE REVENUE

Mrs. King updated the committee on our previous discussion of Marketplace revenues in excess of budget. For the first quarter, revenues exceeded budget by approximately \$165,000 and for the second quarter we anticipate the revenues will exceed budget by approximately \$100,000. In addition to the uses described in our last meeting, Mrs. King recommends that her Administrative Assistant be hired as a full-time employee instead of the previously discussed part time employee. The additional hours will be used to enable the position to also serve as a human resource specialist, which will alleviate our overburdened finance employees. The committee supported the idea and will recommend it to the executive committee.

PRESENTATION OF FIRST QUARTER FINANCIALS AND VARIANCE REPORT

Ms. Blasingame went over the financial statements and variance report for the first quarter which will be presented to the Executive Committee.

COST CENTER BUDGET ALLOCATIONS

Ms. Blasingame informed the committee that in order to align the budget more appropriately with the allocations required by GAAP, certain expense accounts in the budget will be re-allocated before next quarter. This will not change the total budgeted for any expense line items, but will smooth out the variances by ensuring that the expenses are budgeted by function.

UPDATE: POOL 6 OPEN FOR RESERVES

Ms. Blasingame informed the committee that we have opened a sixth investment pool with Charles Schwab, managed by Miracle Mile Advisors. This pool will exclusively hold our Risk Reserves, as approved by the board. The pool was opened at the request of the Investment Committee.

ADJOURNMENT

There being no further business, the committee duly adjourned at 5:04 p.m.

Minutes prepared by Juli Blasingame.

MEMO A

To: VC Foundation Board of Directors
From: Anne Paul King, Executive Director
Date: 12-10-2021
Subject: Approve expense plan for additional unbudgeted revenue generated at the Weekend Marketplace from October 1, 2021 through December 30, 2021

Background

The FY2021-22 approved budget was developed when COVID restrictions had consistently reduced our FY2020-21 Weekend Marketplace revenue to just over 30% of pre-pandemic levels. In consultation with the Finance Committee, the staff had estimated that health restrictions would reduce revenue for the first two quarters in FY 2021-22.

However, by the first week of July 2021, the pandemic restrictions on the Marketplace had lifted. By the end of July 2021, the Marketplace staff successfully returned revenue to pre-pandemic levels.

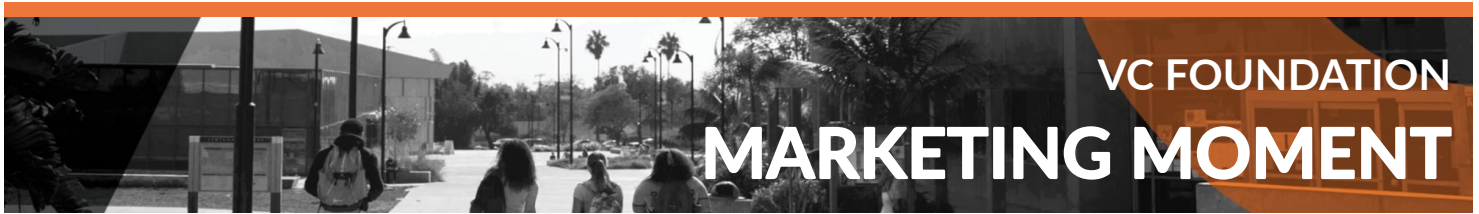
As a result, we have a conservative estimate of an excess of \$100,000 in unbudgeted unrestricted revenue at the end of Q2.

In our Q2 Finance Committee and Q2 Executive Committee meetings, committee members expressed support for the following recommendation made by me:

- a. Given that the number of gifts process for the VC Athletic Department in the first five months of the fiscal year has equaled the total processed in all of FY19-20 with the same amount of finance staff,
- b. Given that, seeing the success of teams that went before them, additional athletic teams have signed on to use the VC Foundation fundraising platform in the last two months,
- c. Given that our first VC Pirates Provide Day of Giving in the Spring of 2022 will add six additional new VC department/VCF fundraising efforts using the same fundraising platform as the athletic teams,
- d. It is recommended to expand the already budgeted part-time administrative assistant for the Executive Director to become full-time, with benefits as required by CalPERS, by adding human resource assistant duties. This will relieve the foundation finance team of HR responsibilities and make room for these additional fundraising accounting responsibilities.
- e. The administrative assistant position would be posted with an hourly range of \$23-\$28 per hour, or \$47,840 - \$58,240 per year, benefits add an approximately 30% in costs for an estimated \$77,600 total expense in the upper range.

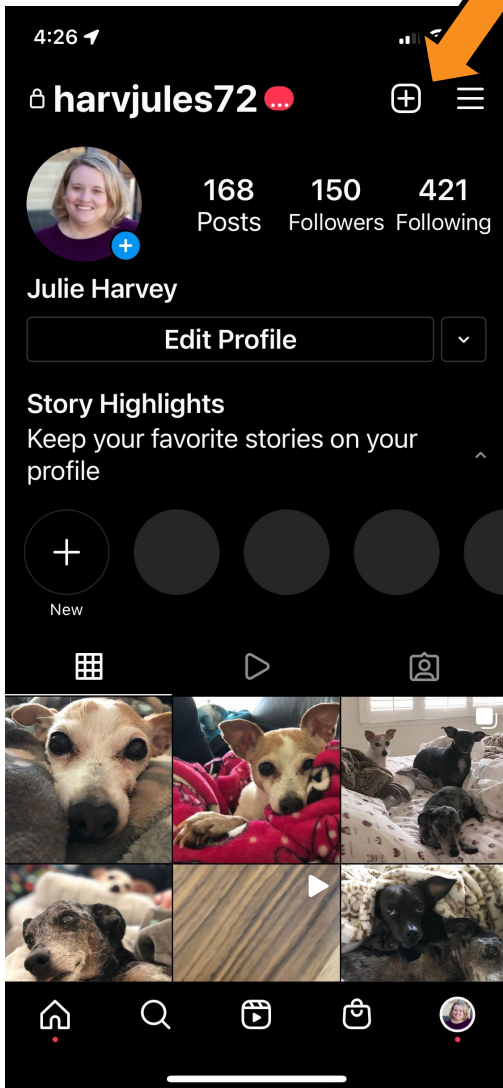
Recommendation

Motion A: Approve expansion of budgeted administrative assistant position to become full-time with benefits by adding human resource assistant to their duties, relieving the finance department of these responsibilities as fundraising accounting responsibilities have and will continue to increase.

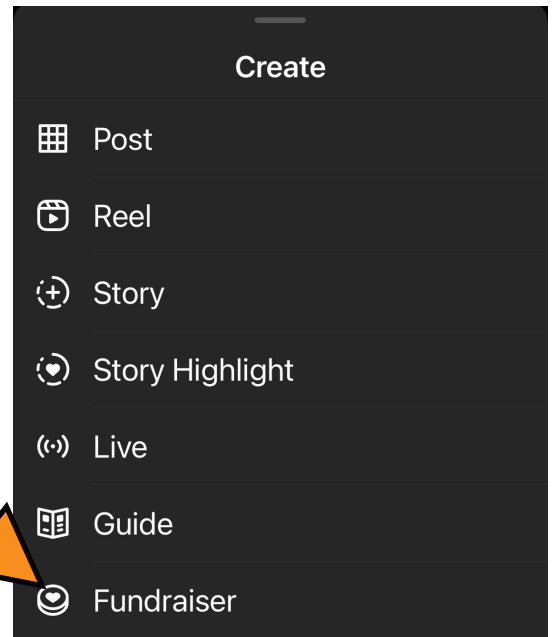


Setting Up a Fundraiser on Instagram in Five Easy Steps

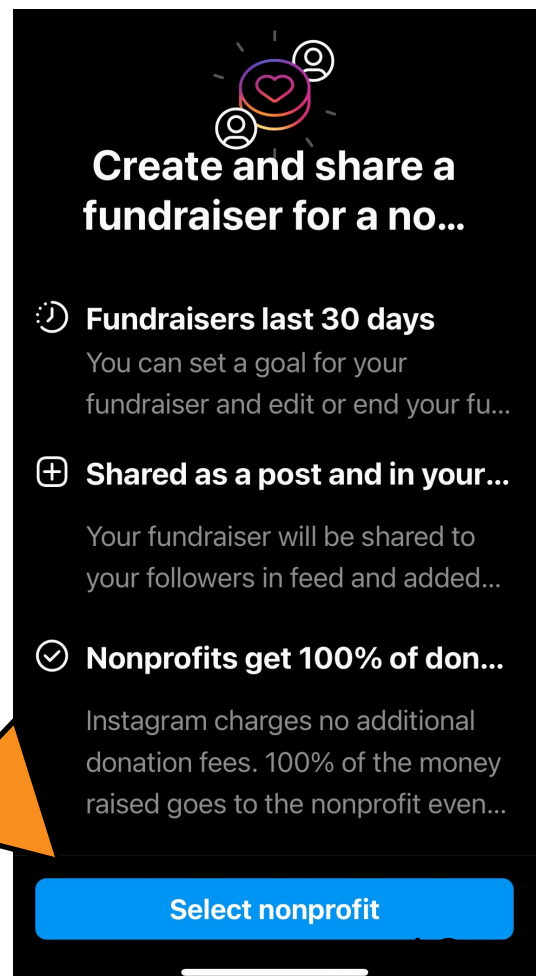
1. Click on your profile in Instagram and click to the “+” button in the upper left corner

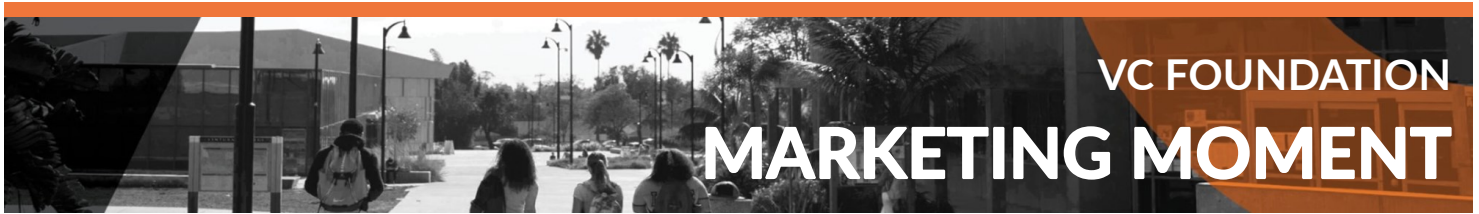


2. The Create menu will pop up and select “Fundraiser”



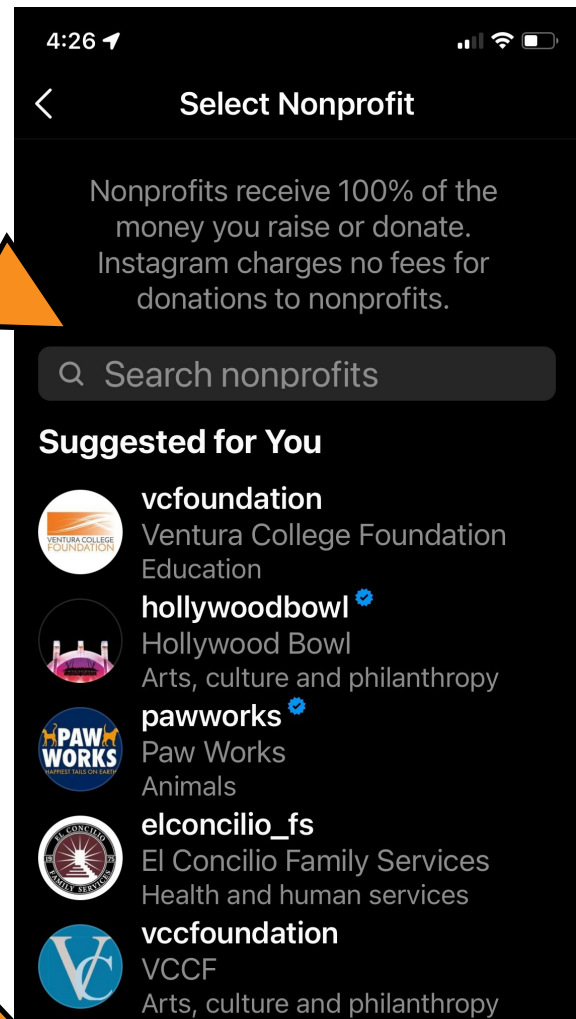
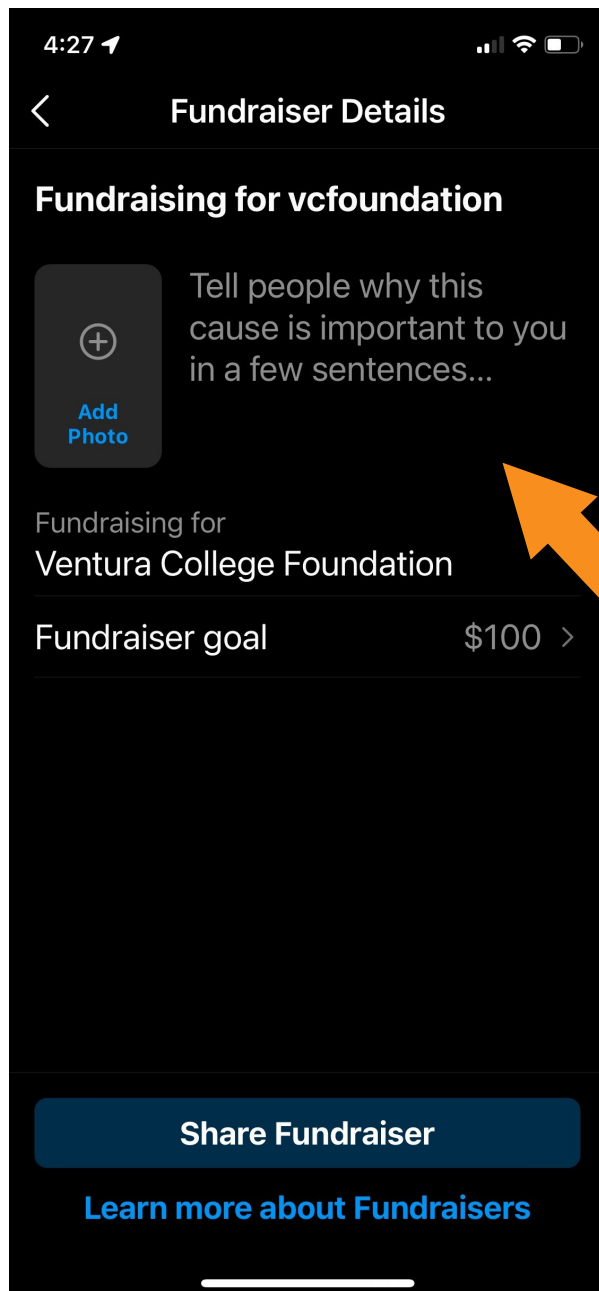
3. Click “Select Nonprofit”





Setting Up a Fundraiser on Instagram in Five Easy Steps

4. Enter “Ventura College Foundation” in the search nonprofits field



5. Complete the Following info:

- What you love about VCF and why you are fundraising
 - Add a your favorite VCF photo
 - Set Your Fundraising Goal
- Last, select “Share Fundraiser” and you are done!

**Ventura College Foundation
Scholarship and Grants Committee**

Tuesday, November 2, 2021 | 5:15pm-6:15pm
Zoom Online Meeting

Committee Members Present: Bob Beilin, Amy Cherot, Anne King, Tony Magaña, Gerry Olsen, Mike Orman, Eleanor Tillquist

Staff: Jaimee Galvan

MINUTES

Ms. Cherot called the meeting to order at 5:22pm.

Program Updates:

Mrs. Galvan shared that both the paramedic and general scholarship applications are open and accepting applications. Galvan also shared what next steps were taken to spread the word about the new policy updates for our general scholarship application including a student newsletter e-blast, social media posts, application updates, website updates, and more.

Galvan notified the Committee that we have received the check from the Foundation for California Community Colleges (FCCC) as a result of the de-coupling of the Southern California Edison (SCE) funds. The funds will now be invested and managed by the VC Foundation (VCF) per our investment and awarding policies. Galvan shared that VCF staff would be meeting with SCE to discuss logistics moving forward.

Finally, Galvan shared that the Jerry Arellano Veterans Resource Center Lending Library is currently serving 20-30 students this fall 2021 semester with more specifics coming soon.

Executive Director Program Update:

Ms. King asked for the Committee's support in sharing the job description for the interim program and development specialist who will cover Mrs. Galvan's duties while she is on maternity leave. King also informed the Committee that the provisional scholarship technician at the VC Office of Financial Aid was hired and that training will begin next week.

King shared that we have a fully funded reserve but the efforts to get this funded took away from scholarship fundraising efforts. King invited those on the call to consider giving to annual scholarships.

Finally, King shared that it is anticipated that the second quarter will yield more unrestricted, unbudgeted marketplace revenue.

Committee Member Comments:

Mr. Olsen inquired about the gift of \$5 million that Ventura College received from the U.S. Department of Education and if the Foundation would benefit at all from that. Ms. King shared that the Foundation will not be receiving any amount from that grant but that it was awarded to support Hispanic-serving institutions with STEM education opportunities.

Ms. Cherot asked if the funding from our first quarter unrestricted, unbudgeted marketplace revenue that is designated for students with majors that are underfunded in comparison to other majors in our scholarship program will be awarded under a certain name. King shared that the awards would be awarded under the same name as the Foundation's general scholarship fund as we don't want to restrict funding that is unrestricted.

With no further business, the meeting was adjourned at 5:57pm.

Minutes recorded by Jaimee Galvan.



Program Updates: September - December

<p>Scholarships</p>	<p>Paramedic Scholarship Program:</p> <ul style="list-style-type: none"> • Application opened on September 1st and closes November 26th. • Offered two virtual scholarship application workshops. We have never hosted workshops for Paramedic applicants before. • Marketing: spoke in classrooms of both cohorts, social media posts, direct e-blasts to all currently enrolled students, and program newsletter. <p>General Scholarship Program:</p> <ul style="list-style-type: none"> • Application opened on October 1st and closes January 21, 2022. • Offering more virtual scholarship application workshops (eight in total) this year than ever before due to student feedback. Partnered with EOPS and FYE programs to host a few workshops to date. • Worked with Scholarship & Grants Committee to review proposed updates to application process and these updates were implemented. • Marketing: social media posts, e-blast to all currently enrolled students, VC Student Portal announcement, program newsletter updates, on-campus and virtual student outreach events, club visits, etc. • Design of VC Foundation Scholarship Program 101 video the details eligibility, the application process, opportunities for support, and more for students to view and for staff/faculty to share in their classrooms. <p>VC Financial Aid Scholarship Technician:</p> <ul style="list-style-type: none"> • Provisional employee hired and training has begun. Responsibilities for this role will expand but currently are as follows: in-person student outreach (events/activities, classroom visits, application workshops, etc.), virtual student outreach (application workshops, responses to student emails and phone calls, e-blasts through Scholarship Manager, etc.), scholarship awarding support.
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	<p>Other Scholarship Items:</p> <ul style="list-style-type: none"> • Successfully partnered with Ventura College staff to update release forms to be more comprehensive with student data needs. • Programs and Events Manager attended 11 online workshops for professional development offered through membership with National Scholarship Providers Association. • Between 9/1/2021 - 11/22/2021 – Programs and Finance Departments together have disbursed \$381,914.87 to 211 recipients for fall 2021, winter 2022, and spring 2022 courses.
Textbook Support	<p>Lending Library:</p> <ul style="list-style-type: none"> • Primarily managed by the Ventura College Library. • Students can check out one textbook max for the semester for free and can do so online. • Students can coordinate an on-campus pick up or free delivery. • No priority day. <p>Reserve Collection:</p> <ul style="list-style-type: none"> • Was unable to be utilized by students last fiscal/academic year given campus closure but is back in service this year. <p>Jerry Arellano Veterans Resource Center Library:</p> <ul style="list-style-type: none"> • Awards continue to be granted through VC Financial Aid Office. Currently serving between 20-30 students. • Criteria remains the same: current VC students who are U.S. veterans that are reserving their G.I. Bill education benefits for four-year University education.
Overall Student Support	<p>Student Contacts:</p> <ul style="list-style-type: none"> • Facilitated 225 individual contacts with students between 9/1/21-11/21/21 via email and phone primarily regarding our scholarship program. • Sent 9 email e-blasts to 23,666 (duplications exist) student email addresses regarding VCF programs. <p>Campus Partner Contacts:</p> <ul style="list-style-type: none"> • Facilitated 292 individual contacts between 9/1/21-11/21/21 via email and phone with campus partners. It is estimated that 50% of these contacts are program-management related and the other 50% are event-management related.

	Reading Committee Contacts/Work: <ul style="list-style-type: none"> • Facilitated 50 individual contacts between 9/1/21-11/21/21 via email and phone. • Hosted kick-off meeting on 11/15/21. • Hosted three review software refreshers.
Campus Involvement	VCF marketing materials featured at the following campus events: <ul style="list-style-type: none"> • Cash 4 College – 10/9 & 10/23 • LatinX Heritage Month – 10/13 • Virtual VC Student Life Day – 10/14 • MeCHA Club Meeting – 11/4

Ventura College Foundation | Board of Directors

PROGRAM SUSTAINABILITY COMMITTEE

Thursday, November 18, 2021 at 5:15 p.m.
Zoom Conference Call

MINUTES

Directors Present: Ed Summers; Abra Flores, Rob van Nieuwburg; Anne King

VCF Staff Present: Gerry Pantoja, Julie Harvey

CALL TO ORDER

Mr. Ed Summers called the meeting to order at 5:25 p.m.

FOUNDATION UPDATE

Mr. Pantoja began the meeting by reviewing the latest fundraising report. The report showed the Foundation has raised 55% of its unrestricted goal and 18% of its restricted goal, overall, the Foundation has raised 31% of its total fundraising goal as of Nov. 17th. During this report, Mrs. Harvey shared that due to the various athletic giving campaigns throughout the first and second quarter, we have nearly matched the number of campus donors from last year (FY21 – 557 campus donors; FY22 – 548 campus donors).

Mr. Summer then asked the development team if there were any funds that they had concerns about at this point in the fiscal year. Mr. Pantoja identified the Veteran's Textbook Program is a fund he is keeping an eye on but overall, donations are coming in and no sense of alarm at this moment.

Mr. Pantoja then proceeded to share an update regarding the letters that will be sent to the Attorney General's office requesting modifications, citing UPMIFA code. Originally eight endowment funds were identified but after further research on each of the funds, the Foundation will only be requesting modifications for four of the funds. Should this requested be granted, these four funds will be combine with existing endowment funds that share or have similar criteria requirements in order to preserve the donor's original intentions for student support.

Mrs. King then provided a brief update regarding the Foundation's efforts to convert the current investment policy that guides the Martin Hansen endowment fund to the foundation investment

policy. The Foundation will be taking legal action and petitioning the court to modify the restrictions so the fund can properly grow and once again provide a distribution to support students as intended.

The last Foundation update came from Ms. Harvey who shared details about the new giving society, Giving Every Month Society (GEMS) as well as the upcoming day of giving. She provided details about the groups who applied and these applications will now be reviewed by the College Leadership before moving on to the next stage.

Due to timing, Mr. Pantoja asked Mr. Summers if he could save the discussion about grants for the next meeting in order to stay on time. Mr. Summers approved the request.

DEBRIEF FROM PRESIDENT'S CIRCLE EVENT

Mr. Pantoja then reviewed with the committee the post event survey from the President's Circle event with the Athletic Department. Overall, the response were positive but there were comments provided by VC Foundation Board Emeritus, Dr. John Woolley, who expressed concern over the lack of VC Foundation Board members in attendance. The committee appreciated this feedback and Mr. Summers will bring this up for discussion during the full board meeting.

Due to timing, Mr. Pantoja asked Mr. Summers if he could save the discussion about the program sustainability committee report to board for the next meeting in order to stay on time. Mr. Summers approved the request.

COMMITTEE'S ROLE IN COMPREHENSIVE CAMPAIGN

The last item for discussion was around the idea of the Foundation undertaking a comprehensive campaign. Mrs. King shared with the committee that a portion of the upcoming board retreat will be focused on talking about a comprehensive campaign. There will be presentations from community leaders who have been part of recent campaigns to provide their insight and discussion around the cost of managing a campaign so that the board can late in the fiscal year make a decision should the Foundation launch a campaign.

Mr. Summers reminded the committee they will be a driving force behind this and they will need to have further discussion in order to prepare for a campaign should it be approved.

ADJOURNMENT

There being no further business, the meeting was duly adjourned at 6:25 p.m. Mr. Pantoja will connect with Mr. Summers after the meeting to work to schedule the committee meeting.

MINUTES TAKEN AND RECORDED BY GERRY PANTOJA.

GOOD NEWS

- Boomer Butler helping to facilitate \$30,500 grant from Anonymous Foundation (\$12,500 Veteran Scholarships; \$8k Veterans Textbook Support, \$5k Scholarship for Diesel Program Students; \$5k Fund for Ventura College, and \$2k President's Circle)
- \$2,500 from Anonymous Donor for the Paramedic Program
- Giving Pages created for all VC Foundation Programs
- The Foundation has nearly matched the number of campus donors from last year fiscal year
 - FY21 – 557 campus donors vs. FY22 – 548 campus donors.
- Donor communications – highly detailed and customized reports (Scholarship Stewardship Reports) for each and every scholarship donor with email addresses on file sent out.
- Successful event management and donor engagement
 - Gene Haas Advanced Manufacturing Lab Grand Opening (10/7),
 - President's Circle Event in Collaboration with VC Athletics (10/23),
 - Veterans Day Virtual Celebration (11/11).
- Reader committee management and engagement – strong relationships continue to be stewarded. Kick-off meeting hosted on 11/15. Reading software refreshers (3) hosted for readers to attend as their schedule's permit.

Fund for Ventura College:

- As of 11/20/2021, \$1,175 has been donated in memory of Doris K. Collin
- As of 11/20/2021, \$1,110 has been donated in memory of Hon. Colleen Toy White

Board Member President's Circle Renewals Rec'd for 2021-22^:

- Dr. Robert Beilin
- **Boomer Butler**
- Amy Cherot
- Ken Collin
- **Abra Flores**
- **Dr. Kim D. Hoffmans**
- Supervisor Matt LaVere
- Anne Paul King
- Kristin Ockert

- Eleanor Tillquist
- Harald Wulff

2021-22 President Circle Members to Date (non-board members)^:

- ***Mrs. Shirley A. Anderson***
- ***Ms. Denise Baylor***
- ***Dr. Carl E. Boggs***
- ***Mrs. Deborah Bylo***
- ***Janet McNeely Curtis & Charles M. Curtis***
- ***Dr. John Davidson & Mrs. Natalie Davidson***
- ***Mr. Myron G. Harrison & Mrs. Sharon Harrison***
- Julie Harvey
- ***Dr. Ruth Hemming***
- ***Elise & Bill Kearney***
- Bonnie Lubbock and Erin Steed
- ***Barbara Meister***
- Gerry Olsen
- Rene & Angela Rodriguez
- ***Mr. Lester Tong & Mrs. Mae Wan Tong***
- ***Peter Tshing***
- Kim Van De Venter
- ***Cheryl & Monte Widders***
- ***Dr. John L. Woolley & Sharon Watts Woolley***
- ***Pyramid Flowers, Inc. / Mr. & Mrs. Fred Van Wingerden***
- Ventura County Credit Union

SPONSORSHIPS

- \$2,000 sponsorship renewal from Searle Creative Group for 2021-22 Event Sponsorship
- \$500 gift-in kind sponsorship from Trinity Wheeler Photography for 2021-22 Event Sponsorship

SCHOLARSHIPS

- Additional donation from Barnes & Noble at Ventura College for \$10k to add to the newly created Classified Senate Scholarship Endowment
- \$6,000 from Gordon Ross Medical Foundation
- \$5,000 donation from the Sence Foundation for General Scholarship Fund
- \$2,500 scholarship renewal from Janet McNeely Curtis & Charles Curtis
- \$2,400 scholarship renewal from The Kearney Family Fund to provide (2) Paramedic Scholarships
- Renewal of Annual Scholarships from Tom Anthony, Janice Aharon-Ezer, Ken Collin, Comfort Keepers Home Care, Diana Gleason, Allison Jones, Barbara Meister, Debbie Newcomb, Ventura Downtown Lions' Fred W. Smith Foundation and John Woolley

ATHLETICS

- VC Foundation Annual Giving – Athletics Crowdfunding Fundraising Support (FY 2021-22)
(As of Nov 19, 2021)

	Donation Amount	Processing Fees	Collected Amount	# of Donations
<u>VC Football</u>	\$12,246.00	\$251.58	\$12,497.58	96
<u>VC Baseball</u>	\$25,679.72	\$540.33	\$26,220.05	241
<u>VC Wo Basketball</u>	\$4,875.00	\$40.83	\$4,915.83	37
<u>VC Water Polo</u>	\$1,305.00	\$32.13	\$1,337.13	17
TOTAL	\$44,105.72	\$864.87	\$44,970.59	391

***\$44,105.72 is before 10% Sustainability Gift is taken**

****864.87 are credit card fees (2.59%) donors have covered in addition to their donation**

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

VENTURA COLLEGE FOUNDATION GIFT REPORT
RECONCILED

FY 2021/2022

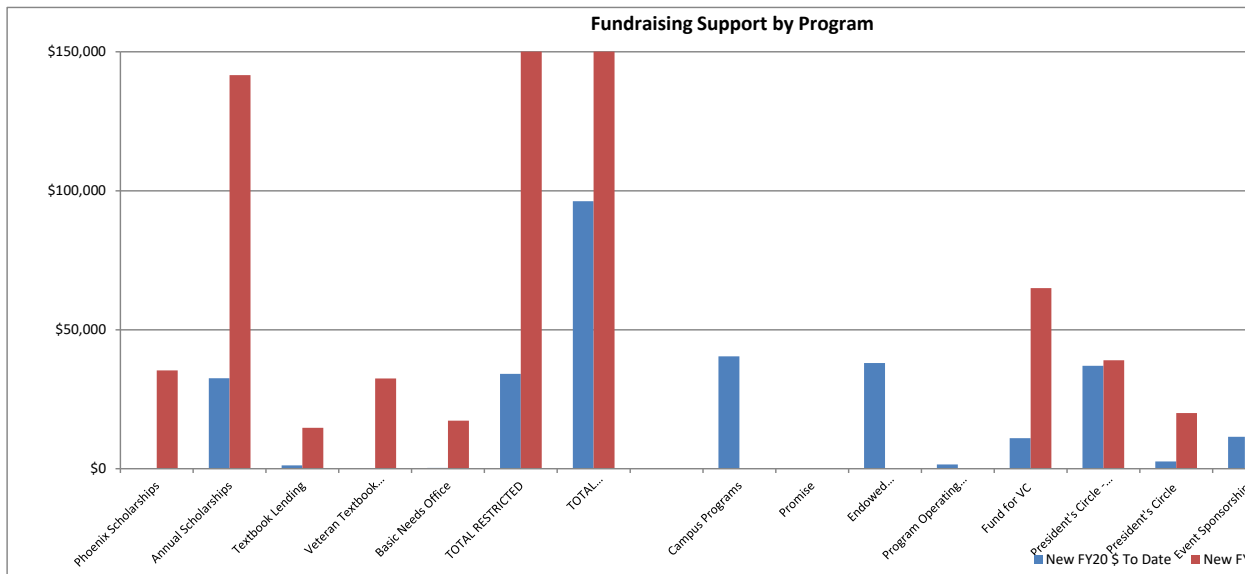
FY 2021/2022 OVERVIEW
Q1 7/1/2021 - 9/30/2021

	Total Gifts/Pledges Raised*	# Donors†	# Gifts†	Total New FY22 Dollars Raised‡	New FY22 Dollars Goal	% New FY22 Dollars Raised Toward Goal
<i>Fund for VC</i>	\$10,971	50	93	\$10,971	\$65,000	17%
<i>President's Circle - BOD</i>	\$37,000	19	19	\$37,000	\$39,000	95%
<i>President's Circle</i>	\$2,600	4	8	\$2,600	\$20,000	13%
<i>Event Sponsorship</i>	\$11,500	4	4	\$11,500	\$15,000	77%
TOTAL UNRESTRICTED	\$62,071	77	124	\$62,071	\$139,000	45%
<i>Phoenix Scholarships</i>	\$100	1	1	\$100	\$35,400	0%
<i>Annual Scholarships</i>	\$32,540	24	60	\$32,540	\$141,600	23%
<i>Textbook Lending</i>	\$1,195	6	13	\$1,195	\$14,750	8%
<i>Veteran Textbook Lending</i>	\$0	0	0	\$0	\$32,500	0%
<i>Basic Needs Office</i>	\$325	3	3	\$325	\$17,250	2%
TOTAL RESTRICTED	\$34,160	34	77	\$34,160	\$241,500	14%
TOTAL (UNRESTRICTED + RESTRICTED)	\$96,231	111	201	\$96,231	\$380,500	25%
Campus Programs	\$40,463	291	337	\$40,463		
Promise	\$30	1	3	\$30		
Endowed Scholarships†	\$37,991	14	26	\$37,991		
Program Operating Endowments†	\$1,541	39	53	\$1,541		
TOTAL RESTRICTED (No goals)	\$80,025	345	419	\$80,025		
COMPLETE TOTALS	\$176,256	456	620	\$176,256		

†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	\$176,256	409	606
By Source			
Individuals	\$93,223	408	638
Corporations	\$70,056	17	18
Foundations	\$12,700	4	4
By Purpose			
Restricted	\$114,185	339	482
Unrestricted	\$62,071	75	124

Legal/Hard credit only

VENTURA COLLEGE FOUNDATION GIFT REPORT

FY 2018/19

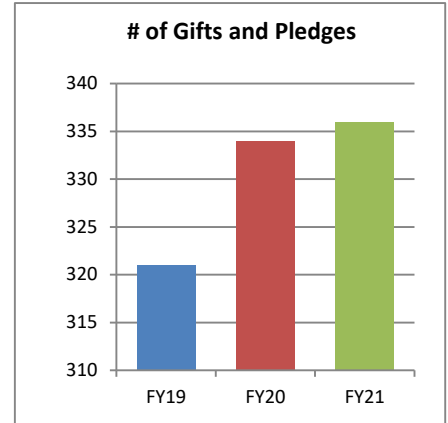
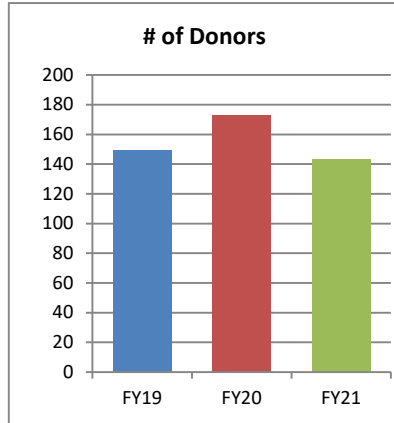
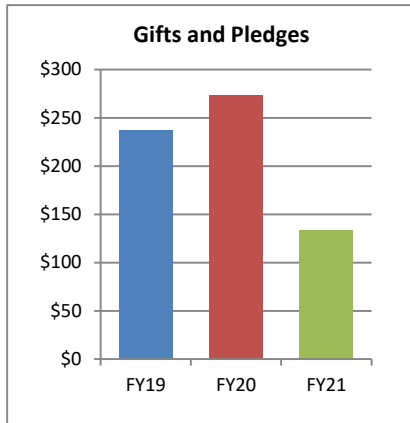
3-YEAR VIEW

As of 9/30/2021

	FY19 Q1	FY20 Q1	FY21 Q1	FY22 Q1
	\$236,451	\$273,472	\$132,815	\$132,815
# of Donors	149	173	143	143
# of Gifts/Pledges	321	334	336	336
Year-End Totals	\$2,821,693	\$1,519,208	\$914,896	

*GIFTS AND PLEDGES

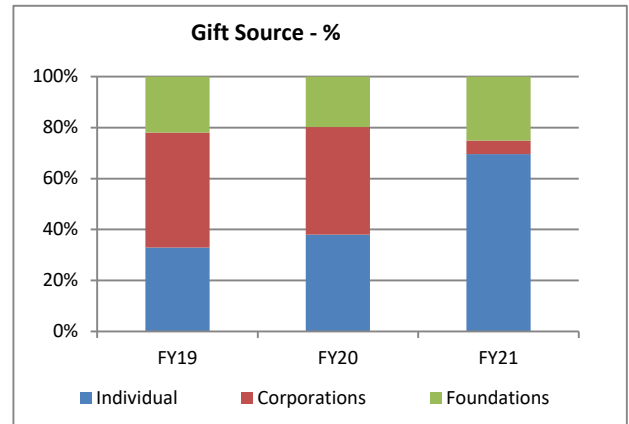
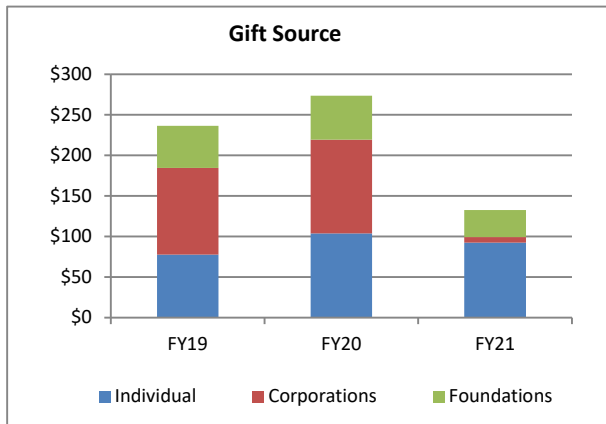
In \$1,000s



	FY19 Q1	FY20 Q1	FY21 Q1	FY22 Q1
Individual	\$77,817	\$103,821	\$92,412	\$93,223
Corporations	\$106,784	\$115,526	\$7,012	\$70,056
Foundations	\$51,850	\$54,125	\$33,391	\$12,700

SOURCE

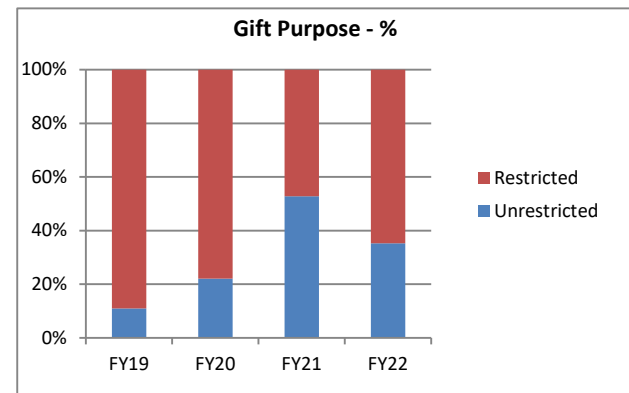
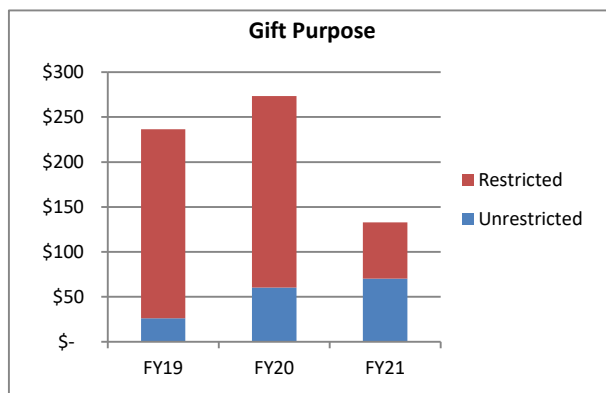
In \$1,000s



	FY19 Q1	FY20 Q1	FY21 Q1	FY22 Q1
Unrestricted	\$25,996	\$60,444	\$70,145	\$62,071
# of Donors		0	0	0
Restricted	\$210,405	\$213,029	\$62,670	\$114,185
# of Donors		0	0	0

PURPOSE

In \$1,000s



Includes monthly employee payroll deductions
Includes pledges payable over 5 years

CONFIRMED ANTICIPATED PLANNED GIFTS (*Irrevocable*)

<u>Amount</u>	<u>Donor</u>	<u>Type of Planned Gift</u>	<u>Designation</u>
\$17,759	Amy Cherot	Charitable Gift Annuity	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>	<u>Date Est.</u>
TBD	Sanford Weiss	Bequest	TBD	
\$500,000	John Lupton	Bequest	Endwmnt-75% Schlrsbp, 25% Txtbk	
\$500,000	Barbara Wise	Bequest	Promise/Textbook/Scholships	9/4/15
\$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.	2/11/19
\$100,000	Kathleen Schrader	Bequest	Nursing/Paramedic Programs	
\$100,000	Carl Boggs	Bequest	Scholarships	
\$50,000	<i>Ruth Hemming</i>	<i>Life Insurance Policy</i>	<i>TBD</i>	
\$50,000	Irene Henry	Life Insurance Policy	Endowed Scholarship	10/11/13
\$40,000	Gerry Olsen	Bequest	Endowed Scholarship	
\$25,000	Paula Bendinelli	Bequest	Endowed Scholarship	8/10/21
35% Residue	Don Hatala	Bequest (est. \$250K)	Scholarships - STEM	7/30/14
TBD	Bill Scarpino	Bequest	Support for Veteran Students	8/17/21
TBD	James Dunn	Bequest	Wendy Dunn Memorial Scholarship	9/2/20
<i>TBD</i>	<i>Abra Flores</i>	<i>Bequest</i>	<i>Theatre/Costume Design Scholarship</i>	

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

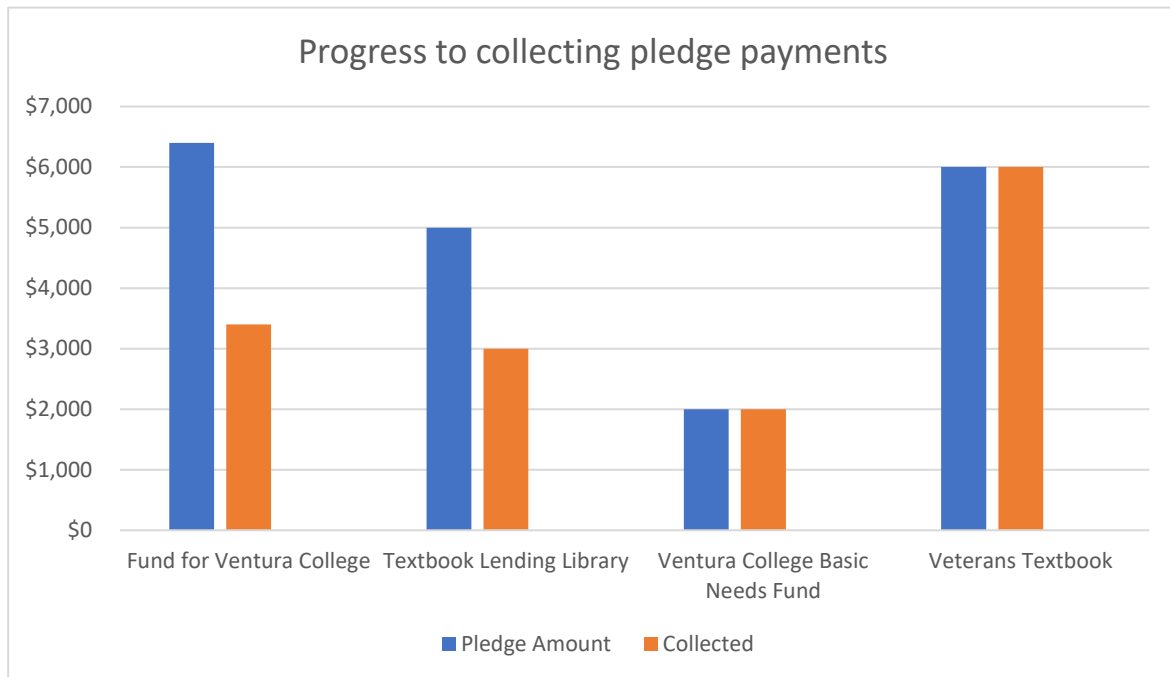
APPROX. TOTAL: \$3,400,000+ identified (25 individuals including 3 VCF current or former board members)

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

as of 11/22/21

Pledge Payment Due Date	Amount Collected from FY21 Fundraising	Amount Collected from FY22 Fundraising	Amount Collected from FY23 Fundraising	Total to be Received	Write-offs	Collection Rate
FY21	\$14,400			\$19,400	\$3,000	74%
FY22		\$0		\$5,000	\$2,000	0%
FY23			\$0	\$2,000	\$1,000	0%

Fund	Pledge Amount	Collected	Pledge Balance	% Left to Collect
Fund for Ventura College	\$6,400	\$3,400	\$3,000	53%
Textbook Lending Library	\$5,000	\$3,000	\$2,000	60%
Ventura College Basic Needs	\$2,000	\$2,000	\$0	100%
Veterans Textbook	\$6,000	\$6,000	\$0	100%





MARKETING & MEDIA REPORT

September 2021 – November 2021 Media Placements

Board Chair, Vice-Chair And Board Members Announced By Ventura College Foundation; Two Board Members Added

AmericanTowns.com – September 23, 2021

<https://www.american towns.com/news/board-chair-vicechair-and-board-members-announced-by-ventura-college-foundation-two-board-members-added-31205997-ventura-ca.html>

Amigos805 – September 23, 2021

<https://amigos805.com/board-chair-vice-chair-and-board-members-announced-by-ventura-college-foundation-two-board-members-added/>

Californer – September 25, 2021

<https://californer.com/dca/board-chair-vice-chair-new-board-members-announced-by-ventura-college-foundation-californer-10156069>

Citizens Journal – September 25, 2021

<https://www.citizensjournal.us/board-chair-vice-chair-and-board-members-announced-by-ventura-college-foundation-two-board-members-added/>

E-Trade Wire – September 25, 2021

<https://etradewire.com/news/board-chair-vice-chair-new-board-members-announced-by-ventura-college-foundation>

Moorpark Patch – September 23, 2021

<https://patch.com/california/moorpark/ventura-college-foundation-names-new-board-chair-adds-members>

PRLog.org – September 23, 2021 – 108 views

<https://www.prlog.org/12886699-board-chair-vice-chair-new-board-members-announced-by-ventura-college-foundation.html>

Ventura Breeze – October 6, 2021 – Published in This 'n' That

<https://venturabreeze.com/2021/10/06/board-chair-vice-chair-and-board-members-announced-by-ventura-college-foundation/>

Ventura Chamber of Commerce – September 23, 2021

<http://ventura.chambermaster.com/news/details/board-chair-vice-chair-and-board-members-announced-by-ventura-college-foundation-two-board-members-added-09-23-2021>

Gene Haas Advanced Manufacturing Lab Opens At Ventura College

AmericanTowns.com – October 28, 2021

<https://www.american towns.com/news/gene-haas-advanced-manufacturing-lab-opens-at-ventura-college-31229368-ventura-ca.html>

Amigos805 – October 18, 2021

<https://amigos805.com/gene-haas-advanced-manufacturing-lab-opens-at-ventura-college/>

Citizens Journal –October 31, 2021

<https://www.citizensjournal.us/gene-haas-advanced-manufacturing-lab-opens-at-ventura-college/>

DailyAdvent.com –October 31, 2021

<https://www.dailyadvent.com/news/ed08fbc6597ce1b3e94a37810cc7cc8a-Gene-Haas-Advanced-Manufacturing-Lab-Opens-At-Ventura-College>

KCLU.org – October 8, 2021 – Featured Radio & Online News Story & Photos:

New South Coast Lab Training People for Lucrative, Yet Vacant Manufacturing Jobs in Region

<https://www.kclu.org/local-news/2021-10-08/new-south-coast-lab-training-people-for-lucrative-manufacturing-jobs-in-region>

Listen to Radio Story: <https://cpa.ds.npr.org/s45/audio/2021/10/100821.haaslab.mp3>

Moorpark Patch –October 18, 2021

<https://patch.com/california/moorpark/gene-haas-advanced-manufacturing-lab-opens-ventura-college>

PR Log – October 18, 2021 – 99 Views

<https://www.prlog.org/12889953-gene-haas-advanced-manufacturing-lab-opens-at-ventura-college.html>

Ventura County Star – October 7, 2021 – Featured News Story & Photos:

Ventura College debuts manufacturing lab made possible with \$250k donation

<https://www.vcstar.com/story/news/2021/10/07/ventura-college-debuts-gene-haas-advanced-manufacturing-lab/6041925001/>

Take a look at Ventura College’s new manufacturing lab

<https://www.vcstar.com/picture-gallery/news/local/2021/10/07/take-look-ventura-colleges-new-manufacturing-lab-haas/6042611001/>

Ventura College Foundation's Revises Scholarship Requirements; Removes Barriers to Applying

AmericanTowns.com – November 9, 2021

<https://www.american towns.com/news/ventura-college-foundation-revises-scholarship-application-requirements-removes-barriers-to-applying-31236059-ventura-ca.html>

Amigos805 – November 9, 2021

<http://amigos805.com/ventura-college-foundation-revises-scholarship-application-requirements-removes-barriers-to-applying/>

Californer – November 10, 2021

<https://californer.com/dca/ventura-college-foundation-revises-scholarship-application-requirements-californer-10161611>

Citizens Journal – November 10, 2021

<https://www.citizensjournal.us/ventura-college-foundation-revises-scholarship-application-requirements-removes-barriers-to-applying/>

Moorpark Patch – November 9, 2021

<https://patch.com/california/moorpark/ventura-college-foundation-revises-scholarship-requirements>

Ventura Breeze – November 17, 2021 – News and Notes

<https://venturabreeze.com/2021/11/17/ventura-college-foundation-revises-scholarship-application-requirements/>

Other Media Mentions:

Pacific Coast Business Times – September 3, 2021 - Henry Dubroff's Editorial

<https://www.pacbiztimes.com/2021/09/03/dubroff-haas-manufacturing-lab-points-to-ventura-countys-past-and-future/>

Mention of the Ventura College Foundation (See Editorial on Following Pages)

"Ventura County is lucky it has Haas Automation as a local employer and also lucky that the Ventura College Foundation, one of the region's largest, has the resources to put a manufacturing lab together."

2021 State of the Region Report

<https://civicalliance.org/wp-content/uploads/2021/11/Civic-Alliance-2021-State-of-the-Region-Report.pdf>

Mention on Ventura College Foundation on Page 27 (See Listing on Following Pages)

Listed as 19 out of 21 for Total Assets & Gross Receipts for Selected Large Ventura County Nonprofits (FY 2019)

Pacific Coast Business Times Editorial

Dubroff: Haas Manufacturing Lab points to Ventura County's past and future

By [Henry Dubroff](#) / Friday, September 3rd, 2021 / [Comments Off on Dubroff: Haas Manufacturing Lab points to Ventura County's past and future](#)

It's not uncommon for a learning lab to make headlines.

But those headlines are usually reserved for high school robotics programs like those at Dos Pueblos in Goleta, where high-achieving kids are headed to college. Or labs at UC Santa Barbara or Cal Poly SLO that host business plan competitions.

I'd like to devote this pre-Labor Day column to a lab that's opening at Ventura College in October that otherwise wouldn't get a headline. This lab is for kids who are handy, smart and not necessarily university-bound.

It is called the Gene Haas Manufacturing Lab at Ventura College, an effort funded by and led by entrepreneur and legendary manufacturing innovator Gene Haas.

Haas is a no-nonsense guy who graduated from CSU Northridge and started a small venture in the San Fernando Valley that became one of the world's largest machine tool companies.

He is a living example of how skilled manufacturing work can lead to wealth — but also an example of how one successful entrepreneur can help countless others with opportunity.

Haas Automation, as his Oxnard-based company is called, employs more than 1,000 workers in skilled jobs that can support a head-of-household lifestyle. Hundreds more work worldwide for Haas in his automotive racing ventures.

Haas doesn't like to talk to the media and I respect that. He doesn't have to, and his actions speak volumes about what America has lost over the past generation.

By hollowing out our manufacturing centers — Ventura County has been especially hard-hit — we deprived immigrants, farmworkers and others without college educations the economic tools that lead to home ownership and financial stability. We exacerbated inequality, created more homelessness and made life far more difficult.

Building back a manufacturing sector is hard. Just ask Chris Meissner at Meissner Filtration who has several hundred vacancies right now at his Ventura County life sciences company. Or the folks running the production lines at Limoneira and other citrus packing houses in the region.

Or the leadership at AeroVironment, the nation's largest maker of unmanned vehicles, with most of its production in Simi Valley. Or Greg Liu at Jaxx Manufacturing, also in Simi Valley and our "Make It Here" Spirit of Small Business award winner for 2021.

Over the years, I've sat through meetings of the Ventura County Community College District Board of Trustees, where manufacturing company executives met deep skepticism about manufacturing as a career.


Manufacturing somehow got stereotyped as a dirty occupation, one that excluded women and minorities and that paid poorly. But in the 21st century, manufacturing is well paid, much more inclusive thanks to STEM programs, heavily regulated on the environmental side, and it favors brain power over sheer brawn.

As attitudes have changed, there's been an effort at forming a manufacturing council that's trying to knit together a knowledge-sharing and networking program to raise the profile of industrial careers.

COVID-19 has taught us that if we are going to fix global supply chain woes, we need a better set of skills developed in our own towns and cities across the country, but especially on the Central Coast.

There will be nice speeches and lots of pats on the back at the Gene Haas Manufacturing Lab grand opening in early October. But the truth is that this venture was not always popular and it took a lot of hard work to get it done.

The next step for Ventura County Community College should be to create a second Haas lab at Oxnard College, which is after all in the hometown of Haas Automation. And to look at the Ventura County Office of Education to create feeder programs to keep the pipeline of manufacturing students robust.



Ventura County is lucky it has Haas Automation as a local employer and also lucky that the **Ventura College Foundation**, one of the region's largest, has the resources to put a manufacturing lab together.

The pieces are starting to come together to reimagine manufacturing in Ventura County. There is more work to be done.

• *Henry Dubroff is owner and editor of the Pacific Coast Business Times. He can be reached at hdubroff@pacbiztimes.com. **NOTE:** This column was updated on Sept. 7 to correct a mention of Gene Haas' education. Haas is a graduate of CSU Northridge.*

NONPROFITS BY SIZE

Schools, hospitals are biggest nonprofits

WHAT ARE THE MEASURES?

The measures are the largest nonprofits in Ventura County, ranked by revenue in 2019, and the revenue for each type of nonprofit in 2019.

WHY ARE THE MEASURES IMPORTANT?

Ventura County's larger nonprofits are some of the major players in our economy and our civic and cultural lives. Many report assets and annual revenues in the hundreds of millions of dollars. They tackle some of our county's most serious social problems and have some of our most influential leaders on their boards.

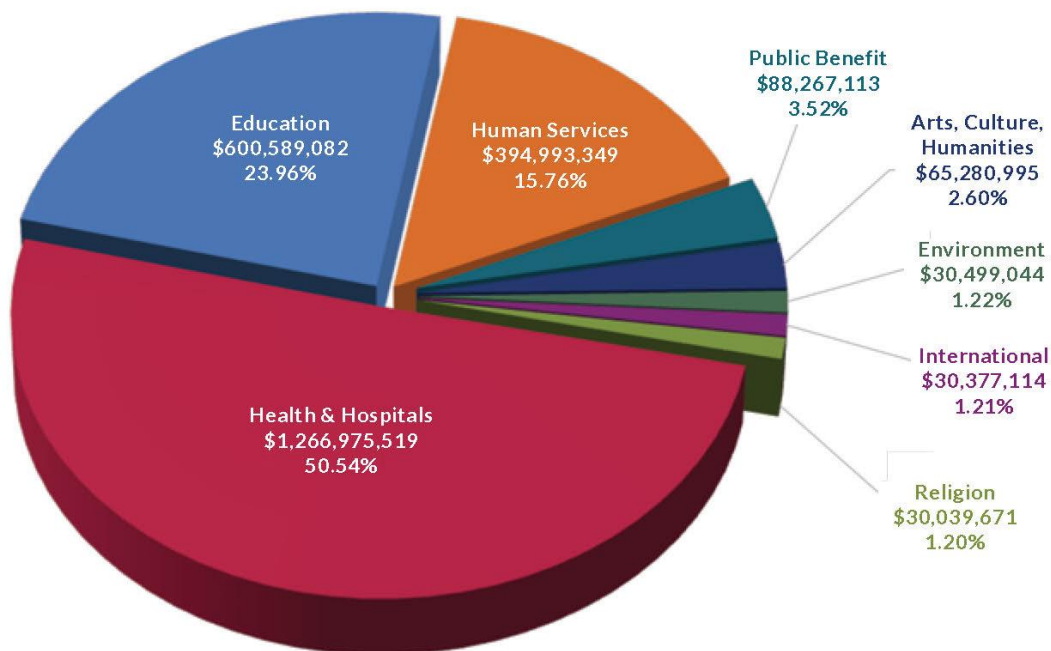
HOW ARE WE DOING?

While the most common types of nonprofits in Ventura County are religious and human- services organizations, the biggest nonprofits are hospitals and

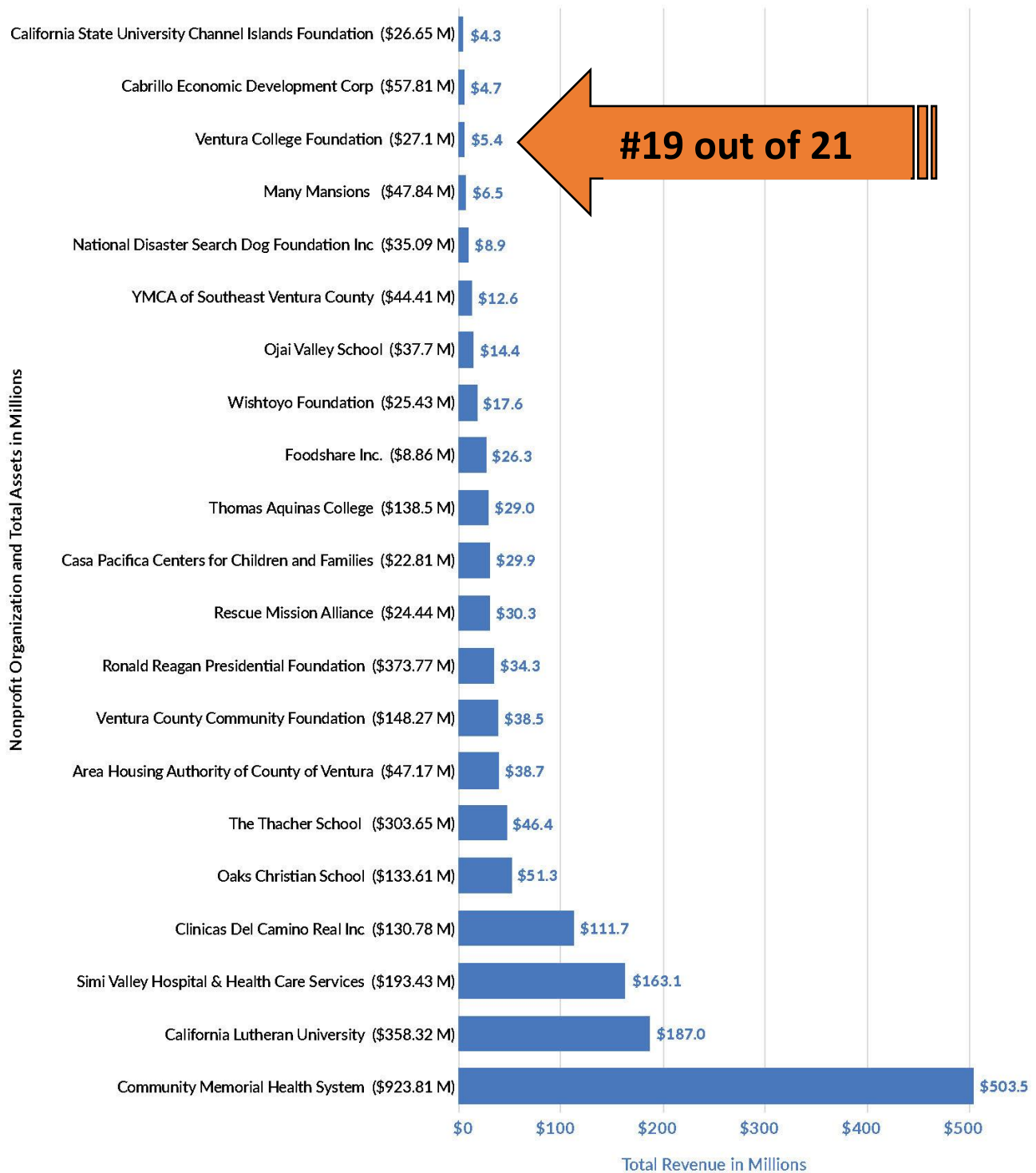
other health-care organizations, which accounted for 50.5% of all nonprofit revenue in the county in 2019, at nearly \$1.3 billion. Educational organizations, including universities, ranked second, at \$600.6 million, or 24% of the county's total.

The county's largest nonprofit is a hospital and health care provider: Community Memorial Health System in Ventura, which had \$503.5 million in revenue in 2019 and \$923.8 million in assets. The second biggest nonprofit by revenue in 2019 was an educational organization: California Lutheran University, with \$187 million in revenue and \$358.3 in assets. Rounding out the top six by revenue were two more health-care organizations, Simi Valley Hospital and Clinicas Del Camino Real; and two more educational organizations, Oaks Christian School and The Thacher School.

Ventura County Nonprofit Organizations by Revenue (Fiscal 2019)



Total Assets and Gross Receipts for Selected Large Ventura County Nonprofits (Fiscal Year 2019)



NONPROFIT REVENUE

Revenue growing, but still behind state

WHAT ARE THE MEASURES?

The measures are the number of nonprofits filing Form 990 or 990-EZ with the IRS in Ventura County, our neighboring counties and California; the total revenue, assets and net assets of those nonprofits; and their per capita revenue at the county and state levels. Tax-exempt nonprofits typically must file Form 990 if they take in more than \$50,000 in revenue.

WHY ARE THE MEASURES IMPORTANT?

Nonprofit assets and revenue, in relation to the county's population, measure a nonprofit's resources relative to the size of the market they serve. They also offer an imprecise measure of the philanthropy of Ventura County residents — imprecise because donations to nonprofits based elsewhere are not counted, while contributions to local nonprofits by people from outside the county are counted, as are revenues from government grants, fees for service and other sources.

HOW ARE WE DOING?

Even before the pandemic brought new responsibilities and new funding to the nonprofit sector, nonprofits in Ventura County had seen their revenues grow for years. The 1,052 nonprofits filing with the IRS in 2019 declared revenue of \$2.51 billion, or \$2,970 per Ventura County resident. That was 9.3% more per person than the year before, and 55% more than the per capita total from 2014, five years earlier.

Despite that growth, Ventura County lags well behind the state as a whole in nonprofit revenue per capita, and behind Santa Barbara and Los Angeles counties. Santa Barbara County nonprofits had \$10,375 in revenue for every county resident in 2019, more than triple Ventura County's total. In Los Angeles County, nonprofit revenue was \$6,502, more than double the Ventura County figure, and in the entire state, it was \$8,862 per person, nearly triple our per capita total.

Comparison of Ventura County and California Nonprofits
Filing IRS 990 or 990-EZ (2014 - 2019)

	2014	2015	2016	2017	2018	2019
Organization Count						
Ventura County	1,049	1,055	1,080	1,105	1,081	1,052
California	49,247	50,281	50,873	51,293	50,573	49,471
Total Revenue						
Ventura County	\$1.62 Billion	\$1.71 Billion	\$1.81 Billion	\$2.16 Billion	\$2.30 Billion	\$2.51 Billion
California	\$252.56 Billion	\$274.60 Billion	\$284.58 Billion	\$314.99 Billion	\$344.54 Billion	\$350.97 Billion
Total Assets						
Ventura County	\$3.03 Billion	\$3.13 Billion	\$3.28 Billion	\$3.64 Billion	\$3.77 Billion	\$3.97 Billion
California	\$405.98 Billion	\$427.18 Billion	\$444.99 Billion	\$497.08 Billion	\$527.81 Billion	\$552.59 Billion
Total Net Assets						
Ventura County	\$1.81 Billion	\$1.91 Billion	\$2.08 Billion	\$2.41 Billion	\$2.56 Billion	\$2.70 Billion
California	\$238.29 Billion	\$255.45 Billion	\$264.61 Billion	\$301.45 Billion	\$322.33 Billion	\$340.85 Billion
Per Capita Revenue						
Ventura County	\$1,916	\$2,014	\$2,134	\$2,547	\$2,717	\$2,970
California	\$6,550	\$7,065	\$7,278	\$8,004	\$8,718	\$8,862

Nonprofit Per Capita Revenue (2014 - 2019)



VENTURA COLLEGE FOUNDATION
Balance Sheet
September 30, 2021

	Sep 30, 2021	Jun 30, 2021	Change	% Change
ASSETS				
Current Assets				
Bank Accounts				
Total 1000 CCB - Campus - 0687	\$ 6,757.68	\$ 6,558.28	\$ 199.40	3.04%
1310 CCB - Scholarships - 1545	221,859.75	206,330.51	15,529.24	7.53%
1320 CCB - Money Market - 5773				
1324 Restricted Funds	4,845.59	3,181.38	1,664.21	52.31%
1325 Unrestricted Funds	228,985.26	270,099.59	(41,114.33)	-15.22%
Total 1320 CCB - Money Market - 5773	\$ 233,830.85	\$ 273,280.97	\$ (39,450.12)	-14.44%
1330 CCB - VCF Operating - 8003				
1334 Restricted Funds	45,588.94	4,150.34	41,438.60	998.44%
1335 Unrestricted Funds	27,774.23	69,405.79	(41,631.56)	-59.98%
Total 1330 CCB - VCF Operating - 8003	\$ 73,363.17	\$ 73,556.13	\$ (192.96)	-0.26%
1340 Union Bank - FSA - 6321	2,059.07	2,709.62	(650.55)	-24.01%
1350 Petty Cash	480.00	480.00	-	0.00%
Total Cash	\$ 538,350.52	\$ 562,915.51	\$ (24,564.99)	-4.36%
Pledges Receivable	392,601.75	421,651.54	(29,049.79)	-6.89%
Other Current Assets				
1500 Prepaid Expense	36,790.35	28,225.70	8,564.65	30.34%
1505 Prepaid FSA Expense	0.00	5,385.40	(5,385.40)	-100.00%
Total 1500 Prepaid Expense	\$ 36,790.35	\$ 33,611.10	\$ 3,179.25	9.46%
1510 Suspense	50.00	0.00	50.00	
1520 Undeposited Funds	7,467.93	0.00	7,467.93	
1530 Unemployment Self-Insured Trust Deposit	2,287.14	1,483.98	803.16	54.12%
Total Other Current Assets	\$ 46,595.42	\$ 35,095.08	\$ 11,500.34	32.77%
Total Current Assets	\$ 977,547.69	\$ 1,019,662.13	\$ (42,114.44)	-4.13%
Fixed Assets				
1600 Marketplace Booth	47,846.08	47,846.08	0.00	0.00%
1610 Equipment - Market Place	44,669.12	44,669.12	0.00	0.00%
1620 Equipment - Administration	17,338.23	17,338.23	0.00	0.00%
1630 Tenant Improvements	82,851.10	82,851.10	0.00	0.00%
1640 Accum Depr.-MP Booth	(47,310.31)	(47,195.80)	(114.51)	-0.24%
1650 Accum Depr-MP Equipment	(44,669.23)	(44,669.23)	0.00	0.00%
1660 Accumulated Depreciation	(17,338.23)	(17,338.23)	0.00	0.00%
1670 Accum Depr - Tenant Imp	(45,898.74)	(44,253.33)	(1,645.41)	-3.72%
Total Fixed Assets	\$ 37,488.02	\$ 39,247.94	\$ (1,759.92)	-4.48%
Other Assets				
1700 Charitable Gift Annuities	318,872.53	318,872.53	0.00	0.00%
1850 Deposits	1,938.00	1,938.00	0.00	0.00%
1900 Investments			0.00	
1910 FCCC - Osher Endowment Donor Restricted	978,017.01	999,617.01	(21,600.00)	-2.16%
1915 FCCC - Osher Endowment Board Designated	666,240.31	666,240.31	0.00	0.00%
Total 1910 FCCC - Osher Endowment Donor Restricted	\$ 1,644,257.32	\$ 1,665,857.32	\$ (21,600.00)	-1.30%
1930 Investment Pools 1	9,365,939.12	9,551,782.32	(185,843.20)	-1.95%
1931 Pool 1 - Unrestricted Funds	11,494.11	6,413.01	5,081.10	79.23%
Total 1930 Investment Pools 1	\$ 9,377,433.23	\$ 9,558,195.33	\$ (180,762.10)	-1.89%
1934 Endow. Sch. - Hansen Pool 2	547,518.70	548,209.84	(691.14)	-0.13%
1950 Investment - Pool 3 Unrestricted	1,389,669.00	1,170,070.03	219,598.97	18.77%
1951 Pool 3 Donor Restricted	330,755.31	369,980.48	(39,225.17)	-10.60%
1952 Pool 3 BOD Designated Reserve	100,000.00	100,000.00	0.00	0.00%

	Sep 30, 2021	Jun 30, 2021	Change	% Change
Total 1950 Investment - Pool 3 Unrestricted	\$ 1,820,424.31	\$ 1,640,050.51	\$ 180,373.80	11.00%
1960 Investment - Pool 4	15,355,832.69	15,275,599.45	80,233.24	0.53%
1970 Investment - Pool 5	2,483,361.55	2,469,881.69	13,479.86	0.55%
Total 1900 Investments	\$ 31,228,827.80	\$ 31,157,794.14	\$ 71,033.66	0.23%
Total Other Assets	\$ 31,549,638.33	\$ 31,478,604.67	\$ 71,033.66	0.23%
TOTAL ASSETS	\$ 32,564,674.04	\$ 32,537,514.74	\$ 27,159.30	0.08%
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Scholarships and Accounts Payable	\$ 426,595.19	\$ 721,024.14	\$ (294,428.95)	-40.83%
Other Current Liabilities				
2700 Accrued Payroll	0.00	16,077.56	(16,077.56)	-100.00%
2710 Accrued Vacation	30,650.72	31,677.54	(1,026.82)	-3.24%
2720 Aflac Payable	48.72	9.54	39.18	410.69%
2740 FSA Payable	1,177.75	6,456.04	(5,278.29)	-81.76%
2780 Accrued Expenses	0.00	43,252.29	(43,252.29)	-100.00%
Total Other Current Liabilities	\$ 31,877.19	\$ 97,472.97	\$ (65,595.78)	-67.30%
Total Current Liabilities	\$ 458,472.38	\$ 818,497.11	\$ (360,024.73)	-43.99%
Long-Term Liabilities				
2735 Unfunded Pension Liability	269,522.00	269,522.00	0.00	0.00%
2800 Loan Payable	29,335.00	32,173.87	(2,838.87)	-8.82%
2900 Unearned Conditional Grant	150,000.00	150,000.00	0.00	0.00%
Total Long-Term Liabilities	\$ 448,857.00	\$ 451,695.87	\$ (2,838.87)	-0.63%
Total Liabilities	\$ 907,329.38	\$ 1,270,192.98	\$ (362,863.60)	-28.57%
Equity				
Net Assets - Without Donor Restrictions @ 6/30	1,133,446.76	5,648,958.76	(4,515,512.00)	-79.94%
Net Assets With Donor Restrictions @ 6/30	30,133,875.00	25,618,363.00	4,515,512.00	17.63%
Net Income	390,022.90		390,022.90	
Total Equity	\$ 31,657,344.66	\$ 31,267,321.76	\$ 390,022.90	1.25%
TOTAL LIABILITIES AND EQUITY	\$ 32,564,674.04	\$ 32,537,514.74	\$ 27,159.30	0.08%

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VENTURA COLLEGE FOUNDATION
STATEMENT OF ACTIVITIES, ACTUAL VERSUS BUDGET
JULY 1, 2021 THROUGH SEPTEMBER 30, 2021

	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
Income				
4000 DONATIONS				
4200 Donations - Unrestricted	\$ 62,070.61	\$ 47,770.00	\$ 14,300.61	30%
4300 Donations - Perm Restricted	34,131.81	-	34,131.81	
4400 Donations - Temp Restricted			-	
4410 Phoenix	100.00	1,200.00	(1,100.00)	-92%
4430 Annual	32,540.00	11,400.00	21,140.00	185%
4432 Osher Donations	20,400.00	31,800.00	(11,400.00)	-36%
4435 Promise	30.00	-	30.00	
4437 Textbook lending	1,195.00	249.99	945.01	378%
4440 Campus	41,088.40	20,790.81	20,297.59	98%
Total 4400 Donations - Temp Restricted	95,353.40	65,440.80	29,912.60	46%
7053 Sustainability Gift Expense	(8,908.52)	(3,364.07)	(5,544.45)	165%
Total 4000 DONATIONS	\$ 182,647.30	\$ 109,846.73	\$ 72,800.57	66%
5000 Market Place Revenue	363,540.00	215,000.00	148,540.00	69%
5020 VIP MP Parking	49,581.00	32,500.00	17,081.00	53%
Total 5000 Market Place Revenue	\$ 413,121.00	\$ 247,500.00	\$ 165,621.00	67%
5100 Interest Income	81.11	75.00	6.11	8%
5300 In-Kind Income	6,880.41	-	6,880.41	
5400 Other Income	534.76	120.00	414.76	346%
5450 Sustainability gift revenue	8,908.52	3,364.07	5,544.45	165%
Total Income	\$ 612,173.10	\$ 360,905.80	\$ 251,267.30	70%
Expenses				
6000 PROGRAMMATIC				
6200 GRANTS				
6220 Textbook/Lending Library Grant	848.10	7,325.00	(6,476.90)	-88%
6225 Vet Promise Textbook Expense	1,750.00	-	1,750.00	
Total 6200 GRANTS	\$ 2,598.10	\$ 7,325.00	\$ (4,726.90)	-65%
6300 OTHER PROGRAM EXPENSES			-	
6330 Bad Debts	2,000.00	-	2,000.00	
6370 Campus Expense	38,484.16	20,790.81	17,693.35	85%
6375 Campus In-Kind Expense	6,880.41	-	6,880.41	
Total 6300 OTHER PROGRAM EXPENSES	\$ 47,364.57	\$ 20,790.81	\$ 26,573.76	128%
Total 6000 PROGRAMMATIC	\$ 49,962.67	\$ 28,115.81	\$ 21,846.86	78%
7000 ADMINISTRATION				
7002 Bank Charges	60.00	60.00	-	0%
7004 CalPERS	197.23	1,200.39	(1,003.16)	-84%
7012 Depreciation	1,219.59	1,062.51	157.08	15%
7016 Employee Appreciation	103.70	75.00	28.70	38%
7018 Employee Benefits	1,332.56	1,809.99	(477.43)	-26%
7019 Fraud Expense	1,782.15	-	1,782.15	

	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
7022 Insurance	2,473.66	2,298.81	174.85	8%
7024 Licenses & Fees	720.00	700.00	20.00	3%
7026 Office Expense	1,036.57	410.00	626.57	153%
7028 Mileage	-	15.00	(15.00)	-100%
7030 Miscellaneous Meetings	38.30	-	38.30	
7032 Printing	40.97	33.00	7.97	24%
7034 Payroll Service	4,489.20	3,822.00	667.20	17%
7035 Salaries	14,896.27	14,742.27	154.00	1%
7036 Payroll Taxes	1,275.71	1,133.67	142.04	13%
7038 Postage	131.38	30.00	101.38	338%
7044 Professional Services	-	8,800.00	(8,800.00)	-100%
7048 Unemployment Insurance Expense	666.54	250.00	416.54	167%
7052 Small Equipment	122.81	362.04	(239.23)	-66%
7054 Telephone	-	225.00	(225.00)	-100%
7056 Workers' Compensation	147.11	144.93	2.18	2%
Total 7000 ADMINISTRATION	\$ 30,733.75	\$ 37,174.61	\$ (6,440.86)	-17%
7500 DEVELOPMENT				
7502 Bank Charges				
7504 CalPERS	3,460.95	3,047.73	413.22	14%
7506 Board Expense	-	625.00	(625.00)	-100%
7508 Computer Expense	1,333.50	2,769.19	(1,435.69)	-52%
7509 Direct Marketing	1,249.08	3,283.55	(2,034.47)	-62%
7510 Professional Development	114.75	3,635.00	(3,520.25)	-97%
7511 Donor Meetings	106.40	760.00	(653.60)	-86%
7512 Donor Recognition	258.25	1,250.00	(991.75)	-79%
7514 Dues & Subscriptions	1,889.31	3,770.00	(1,880.69)	-50%
7518 Employee Benefits	4,839.57	4,376.49	463.08	11%
7520 Insurance	558.01	565.56	(7.55)	-1%
7522 Merchant Fees - Online Donation	248.90	599.97	(351.07)	-59%
7526 Office Expense	112.36	1,461.25	(1,348.89)	-92%
7528 Professional Services	191.25	15,670.00	(15,478.75)	-99%
7530 Marketing	5,871.29	7,966.76	(2,095.47)	-26%
7532 Printing & Graphic Design	-	800.00	(800.00)	-100%
7535 Salaries	28,136.39	27,076.14	1,060.25	4%
7536 Payroll Taxes	2,472.97	2,082.15	390.82	19%
7538 Postage	466.75	400.00	66.75	17%
7541 Special Events	650.72	750.00	(99.28)	-13%
7550 Unemployment Insurance Expense	1,327.96	250.00	1,077.96	431%
7552 Scholarship Awards Events	124.99	-	124.99	
7555 President's Special Fund	1,705.12	2,650.00	(944.88)	-36%
7556 Workers' Compensation	147.12	144.93	2.19	2%
Total 7500 DEVELOPMENT	\$ 55,265.64	\$ 83,933.72	\$ (28,668.08)	-34%
7500 PROGRAM				
7502 Bank Charges	15.00	-	15.00	
7504 CalPERS	4,132.09	3,636.18	495.91	14%

	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
7508 Computer Expense	666.74	3,002.04	(2,335.30)	-78%
7509 Direct Marketing	797.19	-	797.19	
7518 Employee Benefits	5,837.99	5,954.01	(116.02)	-2%
7520 Insurance	558.02	565.56	(7.54)	-1%
7526 Office Expense	-	146.89	(146.89)	-100%
7528 Professional Services	90.00	4,470.00	(4,380.00)	-98%
7530 Marketing	2,593.29	1,890.00	703.29	37%
7535 Salaries	31,481.39	32,451.27	(969.88)	-3%
7536 Payroll Taxes	2,732.60	2,495.49	237.11	10%
7538 Postage	-	10.00	(10.00)	-100%
7550 Unemployment Insurance Expense	1,966.21	250.00	1,716.21	686%
7556 Workers' Compensation	147.12	144.93	2.19	2%
Total 7500 PROGRAM	\$ 51,017.64	\$ 55,016.37	\$ (3,998.73)	-7%
7500 SCHOLARSHIP				
7502 Bank Charges				
7504 CalPERS	4,132.09	3,636.18	495.91	14%
7508 Computer Expense	3,034.25	884.55	2,149.70	243%
7509 Direct Marketing	695.96	-	695.96	
7510 Professional Development	867.00	860.00	7.00	1%
7518 Employee Benefits	5,837.99	5,954.01	(116.02)	-2%
7520 Insurance	558.03	565.56	(7.53)	-1%
7526 Office Expense	-	266.86	(266.86)	-100%
7528 Professional Services	-	4,400.00	(4,400.00)	-100%
7530 Marketing	2,710.29	1,890.00	820.29	43%
7535 Salaries	31,956.90	32,900.07	(943.17)	-3%
7536 Payroll Taxes	2,773.32	2,530.02	243.30	10%
7538 Postage	-	40.00	(40.00)	-100%
7541 Special Events	125.00	-	125.00	
7544 Volunteer Expenses	-	150.00	(150.00)	-100%
7550 Unemployment Insurance Expense	1,967.39	250.00	1,717.39	687%
7552 Scholarship Awards Events	94.66	125.00	(30.34)	-24%
7556 Workers' Compensation	147.11	144.93	2.18	2%
Total 7500 SCHOLARSHIP	\$ 54,899.99	\$ 54,597.18	\$ 302.81	1%
8000 MARKET PLACE				
8004 CalPERS	4,238.51	3,740.61	497.90	13%
8006 Computer Expense	1,020.00	1,020.00	-	0%
8008 Courier Service	1,471.17	1,350.00	121.17	9%
8012 CC Processing Merchant Fees	1,735.00	1,050.00	685.00	65%
8014 Depreciation	540.33	114.51	425.82	372%
8016 Employee Appreciation	756.06	300.00	456.06	152%
8018 Employee Benefits	6,166.76	5,894.31	272.45	5%
8020 Insurance	4,785.64	5,137.44	(351.80)	-7%
8023 Marketing	3,712.05	3,087.25	624.80	20%
8026 Office Expense	95.57	240.00	(144.43)	-60%
8030 Repairs & Maintenance	13,135.00	4,800.00	8,335.00	174%

	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
8032 Printing & Signage	788.39	750.00	38.39	5%
8034 Security	14,662.44	16,066.80	(1,404.36)	-9%
8035 Salaries	60,052.28	59,330.97	721.31	1%
8036 Payroll Taxes	4,826.81	4,562.55	264.26	6%
8037 Small Equipment	-	150.00	(150.00)	-100%
8038 Street Sweeping	1,800.00	3,600.00	(1,800.00)	-50%
8040 Supplies	3,245.22	3,900.00	(654.78)	-17%
8042 Trash	6,332.60	6,300.00	32.60	1%
8046 Telephone	172.50	810.00	(637.50)	-79%
8056 Workers' Compensation	1,765.29	1,739.07	26.22	2%
8550 Unemployment Claims Expense	(8,896.33)	250.00	(9,146.33)	-3659%
Total 8000 MARKET PLACE	\$ 122,405.29	\$ 124,193.51	\$ (1,788.22)	-1%
Total Expenses	\$ 364,284.98	\$ 383,031.20	\$ (18,746.22)	-5%
Net Operating Income	\$ 247,888.12	\$ (22,125.40)	\$ 270,013.52	-1220%
Other Income				
5500 Investment Income				
5520 Change in Market Value	68,339.20	504,282.66	(435,943.46)	-86%
5540 Interest & Dividends	104,740.58	125,100.00	(20,359.42)	-16%
Total 5500 Investment Income	\$ 173,079.78	\$ 629,382.66	\$ (456,302.88)	-73%
8500 Investment Fees				
8510 Manager Fee	30,945.00	28,330.00	2,615.00	9%
Total 8500 Investment Fees	\$ 30,945.00	\$ 28,330.00	\$ 2,615.00	9%
Net Investment Income	\$ 142,134.78	\$ 601,052.66	\$ (458,917.88)	-76%
Net Income	\$ 390,022.90	\$ 578,927.26	\$ (188,904.36)	-33%

**VENTURA COLLEGE FOUNDATION
VARIANCE ANALYSIS: BUDGET VS ACTUAL
JULY 1, 2021 THROUGH SEPTEMBER 30, 2021**

Threshold: Income statement item is \$10,000 and 10% over or under budget.

REVENUES

- **4200 Unrestricted Donations – Over budget \$14,301 and 30%:** Sponsorship revenue \$9,500 above budget and President’s Circle (including board donations) is \$14,900 above budget. These overages are expected to be temporary only, as we received some donations earlier than budgeted.
- **4300 Permanently Restricted Donations (not budgeted) \$34,132:** \$20k from American Legion for scholarship endowment; \$10,000 from Classified Senate for scholarship endowment
- **4430 Annual Scholarship Temp. Restricted Donations – Over budget \$21,140 and 185%:** This is a timing difference only. The \$20k grant from Edison was budgeted to come in October, but was actually received in August.
- **4432 Osher Temp Restricted Donations – Under budget (\$11,400) and (36%):** Due to removing SCE funds. At the time the budget was created, the SCE funds were assumed to still be included in the distribution from the FCCC. This underbudget will double by the end of the year, but may be partially made up in endowment earnings as we will now be investing the SCE funds in our Pool 1.
- **4440 Campus Temp Restricted Donations – Over budget \$20,297 and 98%:** Mostly due to a successful Baseball fundraising campaign that brought in \$19,343 and Football that brought in \$12,229
- **5000 Marketplace Revenue – Over budget \$165,621 and 67%:** The Marketplace fully reopened and recovered from pandemic restrictions more quickly than anticipated

EXPENSES

- **6370 Campus Expense – Over budget \$17,694 and 85%: See income above**
- **ADMINISTRATION OVERHEAD – Under budget (\$6,440) and (17%)**
 - **(\$8,800) Professional Services** – Timing difference. Audit fees that were budgeted in September, but were not billed until October.
 - **\$1,782 Fraud Expense** – A scholarship check was stolen in the mail and was fraudulently cashed.
 - **(\$1,003) CalPers Expense** – The payout of the Calpers settlement was a little less than anticipated, so we were able to pick up that benefit here.
- **DEVELOPMENT OVERHEAD – Under budget (\$28,668) and (34%)**

- **(\$2,034) Direct Marketing** – These costs were all budgeted as “development”, but are actually also partially program, scholarship and marketplace, and so they are being expensed there.
- **(\$2,095) Marketing** – See above
- **(\$3,520) 7510 Professional Development**- CASE conference not held in October, but may be held in April. Local events not attended this first quarter, but expected to increase over the next quarter.
- **(\$1,880) Dues & Subs** – FCCC Dues of \$1,600 were actually paid in June, and were expensed last year. We expect to spend this in June of this year.
- **(\$15,478) Professional services** - \$4,400 due to audit fees that will be expensed in October; \$5,250 budgeted for RE consultant not used (and likely will not use all); \$6,000 grant mgmt. expenses not used (amount to be ultimately used not known). Most of these expenses are expected to be used by the end of the fiscal year.
- **PROGRAM OVERHEAD – Under budget (\$3,998) and (7%)**
 - **(\$2,335) Computer Expense** – The Scholarship Manager computer program was budgeted as “program” but expenses as “scholarship”
 - **(\$4,380) Professional Fees** – \$4,400 audit fees will be spent in October
 - **\$1,716 Unemployment claims** – We had more claims carry over into this quarter than expected.
- **SCHOLARSHIP OVERHEAD - Over Budget \$303 and 1%**
 - **\$2,150 Computer Expense** – budget is under ‘program’ (see above)
 - **(\$4,400) Professional Fees** - \$4,400 audit fees will be spent in October
 - **\$1,717 Unemployment claims** - We had more claims carry over into this quarter than expected.
- **MARKETPLACE – Under budget (\$1,788) and (1%)**
 - **\$8,335 Repairs & maintenance** – due to ongoing cost of fencing
 - **(\$1,800) Sweeping** – We budgeted to go back to sweeping twice, but have not done so yet
 - **(\$9,146) Unemployment claims** – we received a refund of a claim for an individual who is not our employee. It is still under investigation by the EDD.

INVESTMENT INCOME

- **Change in Market Value – Under budget (\$435,943) and (86%)-** The market sustained large losses in September that were not anticipated. As the market is always unpredictable, it is unknown whether these losses will be recovered in full this year.
- **Interest & Dividends – Under budget (\$20,359) and (16%)** – This is also due to market losses, as it is affected by balances and are balances were lower than anticipated

Ventura College Foundation
Board of Directors

AUDIT COMMITTEE MEETING

Wednesday, October 25, 2021, 4:30 p.m.
Via Zoom Conference

Minutes

Audit Committee Members: Boomer Butler - Chair, Michael Orman, Amy Cherot, Tony Magana (ASVC President), Anne King, Nicole Kreutz, Dr. Robert Beilin, Rob van Nieuwburg

Executive Committee Members: Anne King, Nicole Kreutz, Rob van Nieuwburg

Guest Attendees: Michael Farrell, Auditor with Decker, Farrell & McCoy, LLP

VCF Staff: Juli Blasingame, Director of Finance and Cynthia Whitley, Finance Manager

CALL TO ORDER

The meeting was called to order at 4:32 p.m.

FINANCIALS

Mr. Mike Farrell presented the audited financial statements for the fiscal year ending June 30, 2021. He discussed the major variances between the prior fiscal year and the current fiscal year. He stated they had no major issues during the audit and they issued an unqualified opinion.

Members of the board presented questions to Mr. Farrell and they discussed some points in the audit as well as suggestions for future accounting efficiencies. He informed the members that he discussed with Foundation staff the possibility of changing the definition of cash equivalents next year to exclude cash in endowed pools.

Mr. Farrell was thanked and excused.

MOTION

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

OTHER

Ms. King recommended we all “meet” our student president, Mr. Magana. The board members and staff introduced themselves and Mr. Magana reciprocated.

ADJOURNMENT

The meeting was adjourned at 5:00 p.m.

Minutes recorded by Juli Blasingame



Decker, Farrell & McCoy, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Litigation Specialists & Business Appraisers

Scott M. Decker, CPA/ABV/CVA
Michael J. Farrell, CPA
Leatha L. McCoy, CPA
Kathy I. Jonas, CPA/CFE

October 20, 2021

Board of Directors
Ventura College Foundation
4667 Telegraph Road
Ventura, CA 93003

Dear Board of Directors:

We have audited the financial statements of the Ventura College Foundation (the "Foundation") for the year ended June 30, 2021, and have issued our report thereon dated October 20, 2021. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated July 7, 2021. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Foundation are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the fiscal year ended June 30, 2021. We noted no transactions entered into by the Foundation during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements were:

- *Management's estimate of no allowance for uncollectible pledges and bequests receivable is based on historical collection rates and an analysis of the collectability of individual promises.*
- *Management's used a present value discount for the in determining residual interest in charitable remaining trusts based on a 5% discount and donor's age.*

- *Management's estimate unfunded pension obligation based on a valuation report prepared by California Public Employees' Retirement System Actuarial Office.*

We evaluated the key factors and assumptions used to develop the above estimates in determining that they are reasonable in relation to the financial statements as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 20, 2021.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Board of Directors and management of the Ventura College Foundation and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Decker, Farrell & McCoy, LLP

DECKER, FARRELL & MCCOY, LLP
Camarillo, California



Scott M. Decker, CPA/ABV/CVA
Michael J. Farrell, CPA
Leatha L. McCoy, CPA
Kathy I. Jonas, CPA/CFE

Board of Directors
Ventura College Foundation
4667 Telegraph Road
Ventura, CA 93003

In planning and performing our audit of the financial statements of the Ventura College Foundation (the “Foundation”) as of and for the year ended June 30, 2021, in accordance with auditing standards generally accepted in the United States of America, we considered the Foundation’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Company’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Organization’s financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. In addition, because of inherent limitations in internal control, including the possibility of management override of controls, misstatements due to error or fraud may occur and not be detected by such controls. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

During our audit, we also identified opportunities for strengthening internal controls and operating efficiency:

Journal entry approval

Upon review of journal entries, the vast majority of the journal entries were properly approved, however, a few entries lacked proper approval documentation. All entries should include an individual approving them in order to attribute responsibility to the appropriate individuals.

This communication is intended solely for the information and use of management, the Foundation's Board of Directors, and others within the Company, and is not intended to be, and should not be, used by anyone other than these specified parties.

Decker, Farrell & McCoy, LLP

DECKER, FARRELL & MCCOY, LLP
Camarillo, California
October 20, 2021



VENTURA COLLEGE FOUNDATION

your dreams. our mission.

Ventura College Foundation
Board of Directors

INVESTMENT COMMITTEE

Wednesday, November 10, 2021 11:30 a.m.-12:25p.m.
Via Zoom

Minutes

Board Members Present: Ken Collin, Amy Cherot, Dr. Robert Beilin, Anne King, Nicole Kreutz, Michael Orman

Miracle Mile Advisors representation: Gerard Tamparong, Frank Lee

Staff Present: Gerardo Pantoja, Juli Blasingame

CALL TO ORDER

Ken Collin called the meeting to order at 11:30 a.m.

MIRACLE MILE ADVISORS PRESENTATION:

Mr. Tamparong began the meeting by discussing current investment market conditions and the economic outlook. He discussed the impact of economic conditions on the market, such as “stagflation” and continuing high unemployment. Frank Lee followed with a discussion of the Foundation’s investment pools performance this year. They then took questions from the committee.

UPDATE ON POOL 2:

Mrs. King provided an update on the Martin Hansen Endowment which, per the terms designated by the donor, does not generate enough income to provide for distributions. The Foundation’s desire is to manage this endowment under the same investment policy as our other endowments. Mrs. King proposed to engage the services of attorney Mark Lester for an estimated cost of approximately \$2,500. The committee expressed support, and it was determined the Mrs. King would provide updates to Mr. Collin during this process.

UPDATE ON SMALL SCHOLARSHIP ENDOWMENTS:

Mr. Pantoja reminded the committee that we may apply to the Attorney General to revise small endowments which are no more than \$20,000 in value and are at least 25 years old. This is done to eliminate the inefficiencies of managing several small endowments. Mr. Pantoja informed the board that we have identified five endowed scholarships which meet these criteria, have no living donor, and are unable to generate an annual scholarship of at least \$1,000, as per our current policy. He intends to write the Attorney General by the end of next week for permission to consolidate these funds with other scholarship endowments, which will preserve the donor’s intent, but enable us to operate more efficiently and provide for the minimum scholarship amounts.

OTHER NEW BUSINESS:

Mrs. King informed the committee that we have received the check from the CCCSE for the Southern California Edison Osher endowments. The three endowments will total approximately \$490,000 and will be held in Pool

1. In order to decouple these funds from the other Osher endowments, we had to forfeit the Osher match, but in the long run we are certain this is the better decision for our students.

Mrs. King also let the committee know that we have re-hired our part-time event specialist and she will be contacting them all soon regarding the annual board retreat.

ADJOURNMENT

There being no further business, the meeting was duly adjourned at 12:25 p.m. The next meeting has not yet been scheduled, but is expected to be held in either late April or early May.

Minutes recorded by Juli Blasingame

WITH YOU EVERY MILE



AN INDEPENDENT APPROACH
TO INSTITUTIONAL INVESTING



MIRACLE MILE

INSTITUTIONAL

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Your Miracle Mile Institutional team.

GERARD TAMPARONG, CFA®, CFP®
Managing Director



Gerard Tamparong has more than 20 years of experience in institutional investment management and is Managing Director and head of client service of the firm's institutional investment group.

Prior to joining Miracle Mile Advisors, Gerard was Senior Vice President and senior portfolio manager in the asset allocation management group at Payden & Rygel, where he made investment decisions for pension plans, foundations, endowments, Native American Indian tribes, non-profit organizations, schools and union portfolios.

Gerard received his bachelor's degree in Biology from Loyola Marymount University. Gerard holds the Certified Financial Planner (CFP®), Chartered Financial Analyst (CFA®) and Accredited Investment Fiduciary® designations.

FRANK LEE, CFA®
Managing Director



Frank Lee has more than 20 years of experience in institutional investment management and is a Managing Director and the head of the firm's Investment Strategy Group.

Prior to joining Miracle Mile Advisors, Frank was a Senior Vice President at Payden & Rygel and member of the equity strategy group. At Payden, he managed all large-cap domestic and global equity strategies and oversaw investments for high-net-worth individuals and institutional clients using commingled investment vehicles.

Frank received his bachelor's degree in economics from The Wharton School of the University of Pennsylvania. He holds the professional designation of Chartered Financial Analyst (CFA®).

Macroeconomic Outlook

- **2021 GDP Growth:** We expect GDP growth between 6-6.5% for 2021. Our second half forecast is lower than previously anticipated due to the Delta variant, labor market problems, and supply chain disruptions.
- **Varying Recovery Rates Among Global Economies:** The global recovery will be less synchronous than previously anticipated with significant variation in the rates at which various regions recover.
- **Corporate Earnings Rising:** For the full year of 2021, we anticipate corporate earnings rising +40-45%, a little above the consensus estimate of 41.9%. Corporate tax rate changes will likely impact future years earnings to an unknown degree.
- **Potentially Sticky Inflation:** There have been good reasons to view much recent inflation as transitory (the Fed's view). However, concerns are rising that wage costs, rents, and supply chain reconfigurations may result in a "stickier" degree of inflation than previously expected.

Market Outlook

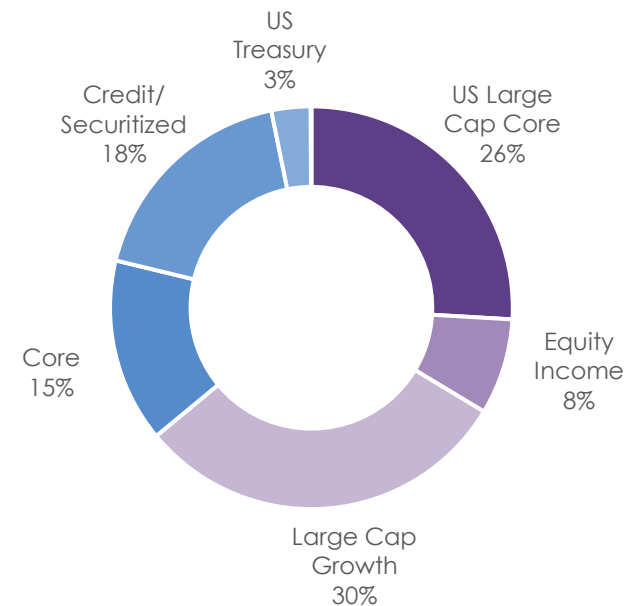
- **U.S. Equities' Positive Returns:** We anticipate U.S. equities to maintain a positive bias through the end of 2021, with mid-single digit total returns expected for 2022. Technology, Industrials, and Financials are favored sectors.
- **Interest Rates Rising:** We anticipate a rise in interest rates, which will lead to smaller returns in fixed income for the remainder of 2021 and 2022. We continue to prefer corporates over treasuries.
- **Fixed Income Challenges:** We favor seeking higher yield by accepting some credit risk (e.g., preferred securities, emerging market debt, international real estate) over the interest rate risk associated with traditional fixed income.



PORTFOLIO REVIEW

POOL 1 - \$9,633,057

Sectors	Funds (Ticker)	Expense Ratio	Allocation (%)
Equities			64.0%
US Large Cap Equity			64.0%
US Large Growth	iShares S&P 500 Growth ETF (IVW)	0.18%	15.8%
Technology	Invesco QQQ Trust (QQQ)	0.20%	14.5%
US Large Core	Vanguard S&P 500 ETF (VOO)	0.03%	13.1%
Financials	Financial Select Sector SPDR Fund (XLF)	0.12%	6.7%
Equity Income	Vanguard Dividend Appreciation Index Fund (VIG)	0.06%	5.8%
Industrials	Industrial Select Sector SPDR Fund (XLI)	0.12%	3.7%
Industrials	US Global Jets ETF (JETS)	0.60%	2.4%
Real Estate	Vanguard Global ex. US Real Estate Index (VNQI)	0.12%	1.9%
Fixed Income			35.9%
Taxable			35.9%
Core	Vanguard Total Bond Market ETF (BND)	0.04%	7.4%
US Aggregate	WisdomTree Yield Enhanced US Agg ETF (AGGY)	0.12%	5.5%
Senior Loans	Invesco Senior Loan ETF (BKLN)	0.63%	3.9%
Preferreds	iShares Preferred Securities ETF (PFF)	0.46%	3.6%
US Treasury	iShares U.S. Treasury Bond ETF (IEF)	0.15%	3.1%
Short Corporates	Vanguard Short-Term Corp. Bond ETF (VCSH)	0.05%	2.9%
Securitized	iShares MBS ETF (MBB)	0.06%	2.9%
Core	iShares Core 1-5 Year USD Bond ETF (ISTB)	0.06%	1.8%
Preferreds	Cohen & Steers Low Duration Preferreds (LPXIX)	0.60%	1.8%
Corporates	iShares Investment Grade Corp. Bond ETF (LQD)	0.14%	1.5%
High Yield Bonds	JP Morgan VanEck EM Local Currency Bond ETF (EMLC)	0.30%	1.4%
Cash			0.1%

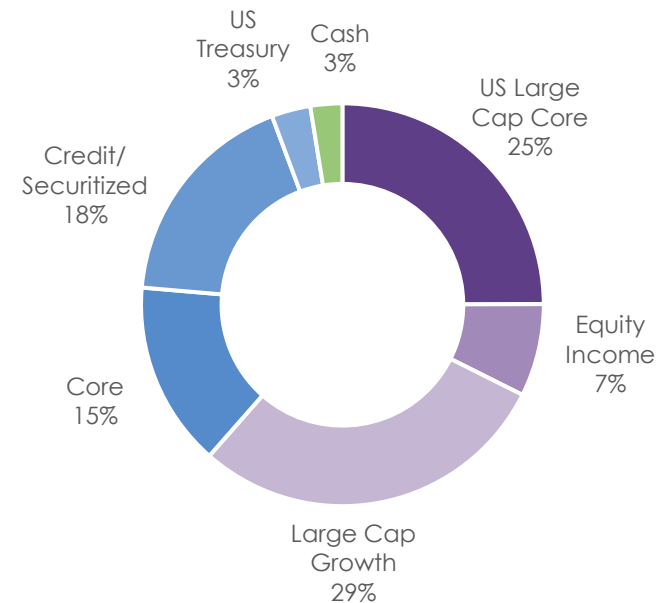


Portfolio Characteristics					
Portfolio	Equities		Fixed Income		
Portfolio Yield	1.3%	P/E Ratio	24.8	Duration (Years)	6.0
Weighted Avg Expense Ratio	0.17%	Weighted Avg Market Cap (Billions)	\$ 672	Avg Credit Quality Score	A-

As of 10/31/2021

POOL 4 - \$15,946,736

Sectors	Funds (Ticker)	Expense Ratio	Allocation (%)
Equities			61.5%
US Large Cap Equity			61.5%
US Large Growth	iShares S&P 500 Growth ETF (IVW)	0.18%	15.1%
Technology	Invesco QQQ Trust (QQQ)	0.20%	14.0%
US Large Core	Vanguard S&P 500 ETF (VOO)	0.03%	12.6%
Financials	Financial Select Sector SPDR Fund (XLF)	0.12%	6.3%
Equity Income	Vanguard Dividend Appreciation Index Fund (VIG)	0.06%	5.6%
Industrials	Industrial Select Sector SPDR Fund (XLI)	0.12%	3.6%
Industrials	US Global Jets ETF (JETS)	0.60%	2.5%
Real Estate	Vanguard Global ex. US Real Estate Index (VNQI)	0.12%	1.9%
Fixed Income			35.9%
Taxable			35.9%
Core	Vanguard Total Bond Market ETF (BND)	0.04%	7.5%
US Aggregate	WisdomTree Yield Enhanced US Agg ETF (AGGY)	0.12%	5.5%
Senior Loans	Invesco Senior Loan ETF (BKLN)	0.63%	4.0%
Preferreds	iShares Preferred Securities ETF (PFF)	0.46%	3.6%
US Treasury	iShares U.S. Treasury Bond ETF (IEF)	0.15%	3.1%
Short Corporates	Vanguard Short-Term Corp. Bond ETF (VCSH)	0.05%	2.9%
Securitized	iShares MBS ETF (MBB)	0.06%	2.9%
Core	iShares Core 1-5 Year USD Bond ETF (ISTB)	0.06%	1.8%
Preferreds	Cohen & Steers Low Duration Preferreds (LPXIX)	0.60%	1.8%
Corporates	iShares Investment Grade Corp. Bond ETF (LQD)	0.14%	1.5%
High Yield Bonds	JP Morgan VanEck EM Local Currency Bond ETF (EMLC)	0.30%	1.4%
Cash			2.6%

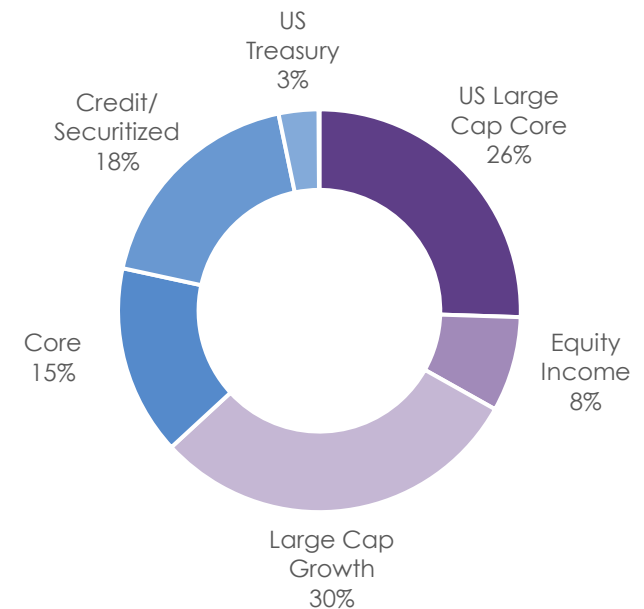


Portfolio Characteristics					
Portfolio	Equities		Fixed Income		
Portfolio Yield	1.2%	P/E Ratio	24.8	Duration (Years)	6.0
Weighted Avg Expense Ratio	0.16%	Weighted Avg Market Cap (Billions)	\$ 672	Avg Credit Quality Score	A-

As of 10/31/2021

POOL 5 - \$2,482,653

Sectors	Funds (Ticker)	Expense Ratio	Allocation (%)
Equities			63.1%
US Large Cap Equity			63.1%
US Large Growth	iShares S&P 500 Growth ETF (IVW)	0.18%	15.6%
Technology	Invesco QQQ Trust (QQQ)	0.20%	14.4%
US Large Core	Vanguard S&P 500 ETF (VOO)	0.03%	12.9%
Financials	Financial Select Sector SPDR Fund (XLF)	0.12%	6.4%
Equity Income	Vanguard Dividend Appreciation Index Fund (VIG)	0.06%	5.7%
Industrials	Industrial Select Sector SPDR Fund (XLI)	0.12%	3.7%
Industrials	US Global Jets ETF (JETS)	0.60%	2.5%
Real Estate	Vanguard Global ex. US Real Estate Index (VNQI)	0.12%	1.9%
Fixed Income			36.8%
Taxable			36.8%
Core	Vanguard Total Bond Market ETF (BND)	0.04%	7.7%
US Aggregate	WisdomTree Yield Enhanced US Agg ETF (AGGY)	0.12%	5.7%
Senior Loans	Invesco Senior Loan ETF (BKLN)	0.63%	4.0%
Preferreds	iShares Preferred Securities ETF (PFF)	0.46%	3.7%
US Treasury	iShares U.S. Treasury Bond ETF (IEF)	0.15%	3.2%
Short Corporates	Vanguard Short-Term Corp. Bond ETF (VCSH)	0.05%	2.9%
Securitized	iShares MBS ETF (MBB)	0.06%	2.9%
Core	iShares Core 1-5 Year USD Bond ETF (ISTB)	0.06%	1.8%
Preferreds	Cohen & Steers Low Duration Preferreds (LPXIX)	0.60%	1.8%
Corporates	iShares Investment Grade Corp. Bond ETF (LQD)	0.14%	1.5%
High Yield Bonds	JP Morgan VanEck EM Local Currency Bond ETF (EMLC)	0.30%	1.4%
Cash			0.1%



Portfolio Characteristics					
Portfolio	Equities		Fixed Income		
Portfolio Yield	1.3%	P/E Ratio	24.8	Duration (Years)	6.0
Weighted Avg Expense Ratio	0.17%	Weighted Avg Market Cap (Billions)	\$ 672	Avg Credit Quality Score	A-

As of 10/31/2021

CURRENT PORTFOLIO: POOLS 2 & 3

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Pool 3: \$1,851,381

Fixed Income			100.0%
Taxable			100.0%
Short Corporate	Vanguard Short-Term Corp. Bond ETF (VCSH)	0.05%	43.3%
Securitized	iShares Mortgage Backed Securities ETF (MBB)	0.06%	42.5%
Cash			14.1%

Portfolio Characteristics			
Portfolio		Fixed Income	
Portfolio Yield	0.90%	Duration (Years)	3.1
Weighted Avg Expense Ratio	0.05%	Avg Credit Quality Score	AA

Pool 2: \$546,783

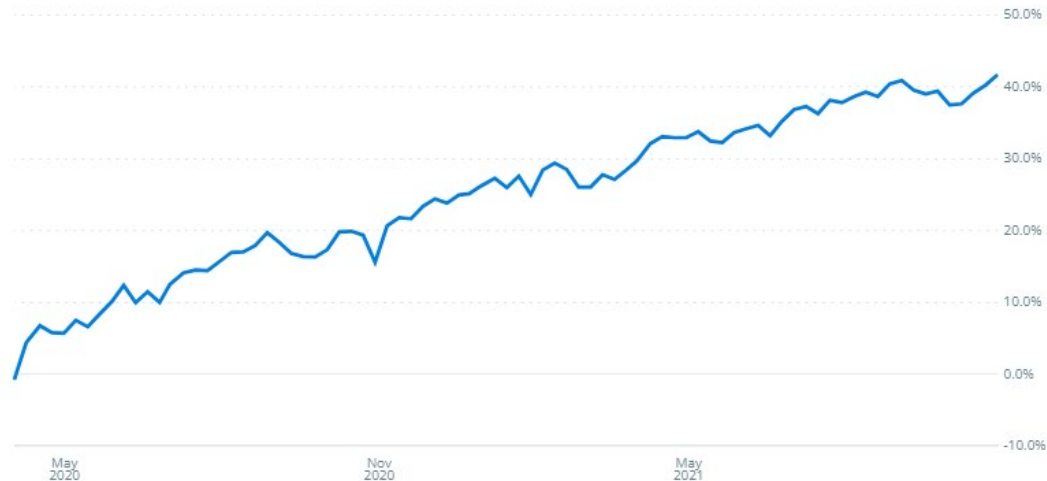
Fixed Income			100.0%
Taxable			100.0%
US Treasury	iShares U.S. Short Treasury Bond ETF (SHV)	0.15%	100.0%

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 PERFORMANCE

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Name	Ending Value	Allocation	Trailing 3-Month Return	YTD Return	Inception Return (4/2/2020)
Ventura College Foundation	\$30,460,609	100%	2.8%	12.3%	24.5%
VCF Pool 1	\$9,633,057	32%	3.1%	13.3%	28.1%
VCF Pool 2	\$546,783	2%	-0.1%	-0.5%	-0.5%
VCF Pool 3	\$1,851,381	6%	-0.7%	-1.1%	0.2%
VCF Pool 4	\$15,946,735	52%	3.1%	13.6%	25.5%
VCF Pool 5	\$2,482,653	8%	3.1%	13.5%	26.5%



Data ending 10/31/2021. Inception returns are annualized figures.

Asset Class	Target	Actual	In Compliance
Stocks	60% +/- 10%	64.0%	✓
Bonds	40% +/- 10%	36.0%	✓
Stock Restrictions			
International Stocks	Max 40% of stocks	2.0%	✓
Emerging Market Stocks	Max 20% of stocks	0.0%	✓
Bond Restrictions			
Average Bond Quality	Minimum "Investment Grade"	A-	✓
Average Bond Duration	Max 7 Yrs	6.0 Yrs	✓

Ventura College Foundation
Nominating Committee Meeting
Monday, November 1, 2021, 1:00– 2:00 p.m.
Zoom Meeting

Committee Members Present: Matt LaVere, Chair, Ed Summers, Anne Paul King

MINUTES

Chair Matt LaVere called the meeting to order at 1:05pm.

Review and Update Board Agreement

The committee reviewed the current agreement prior to this meeting. As part of the board retreat, the committee agreed that they will propose a change to the agreement's stated financial commitment required by each board member. They will propose to remove the current \$2,000 President's Circle gift requirement and, instead, require 100% participation in making a "significant annual unrestricted financial contribution." The committee would review the impact of this change annually and reassess if needed should the board approve this change. The committee discussed the need to update the current board agreement to promote broader diversity and additional opportunities for philanthropic investment.

New Board Candidates

The committee discussed a prospective candidate that could advocate for support for the needs of the Ventura College East Campus and its students.

Annual Board Retreat

The committee discussed details of the January retreat agenda including inviting a former campaign chair from a local non-profit to discuss the board's role in a campaign, 45 minutes devoted to a campaign orientation and associated budget requirements for FY 2022-23, breakout groups to discuss campaign opportunities and questions, 15-minute presentation to create a board diversity and equity committee, and that the meeting will be a late afternoon 3-hour meeting on a weekday. Staff will secure a date and location.

The next meeting will be held via Zoom on November 1, 2021, 1-2pm.

The meeting adjourned at 1:55 pm

Minutes recorded by Anne Paul King

**Ventura College
Foundation Board of
Directors | 2021-22**

	<u>Member</u>	<u>Profession/Industry</u>	<u>VC Affiliation</u>	<u>Member Since FY</u>	<u>Residence</u>
1.	Keith Barnard	Agricultural- Produce	Donor	2018	Ventura
2.	Catherine Bojorquez	Education	Vice President VC	2019	Ventura
3.	Robert Beilin, Ph.D.	Psychology	Donor	2015-2020, 2022	Camarillo
4.	Boomer Butler, C.P.A.	Finance	Donor	2018	Ventura
5.	Amy Cherot	Science – Retired	Donor	2007	Ventura
6.	Ken Collin	Entrepreneur – Retired	Donor	2015	Ventura
7.	Ellyn Dembowski	Real Estate	Alumnus	2009	Ventura
8.	Abra Flores	Education - Retired	Donor	2020	Ventura
9.	Anne Paul King	Education/Non-Profit Fundraising & Exec.	VCF Executive Director	2017	Thousand Oaks
10.	Kim Hoffmans, Ed.D. VC President	Education	President VC	2017	Oxnard
11.	Nicole Kreutz, MBA Treasurer	Banking	Alumnus	2017	Ventura
12.	Matt LaVere, Esq.	Legal	Alumnus	2015	Ventura
13.	Michael Montoya, Secretary	Energy - Retired	Corporate Donor	2009	Camarillo
14.	Kristin Ockert	Education	Donor	2019	Ventura
15.	Michael Orman	Banking	Corporate Donor	2017	Ventura
16.	Tony Magana	Student representative	President, ASVC	2021	Ventura
17.	Ed Summer	Banking/Community Service	Donor	2021	Ventura
18.	Eleanor Tillquist	Healthcare – Retired	Donor	2015	Ventura
19.	Rob van Nieuwburg Chair	Automotive	Corporate Donor	2004	Ventura
20.	Harald Wulff	Corporate Executive - Retired	Donor	2020	Ventura
21.	Faculty Ex-Officio	Education	Faculty Rep.	TBD	Ventura

Updated 10/8/2021-apk

Ventura College Foundation

Board of Directors Committees (FY 2021-2022)

STANDING COMMITTEES

AD-HOC COMMITTEES

EXECUTIVE*

- 1) **Ellyn Dembowski Chair**
- 2) Nicole Kreutz, Vice-Chair
- 3) Mike Orman, Treasurer
- 4) Mike Montoya, Secretary
- 5) Kim Hoffmans, VC President
- 6) Anne Paul King, Exec. Dir.

PROGRAM SUSTAINABILITY

- 1) **Ed Summers, Chair**
- 2) Bob Beilin
- 3) Ken Collin
- 4) Ellyn Dembowski
- 5) Abra Flores
- 6) Kim Hoffmans
- 7) Anne Paul King
- 8) Mike Montoya
- 9) Rob van Nieuwburg

INVESTMENT

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

BYLAWS

- 1) **Ellyn D., Chair**
- 2) Bob Beilin
- 3) Amy Cherot
- 4) Anne Paul King

FINANCE /BUDGET

- 1) **Mike Orman, Chair**
- 2) Cathy Bojorquez
- 3) Amy Cherot
- 4) Abra Flores
- 5) Anne Paul King
- 6) Nicole Kreutz
- 7) Mike Montoya
- 8) Rob van Nieuwburg

Marketplace

- 1) **Rob van Nieuwburg, Chair**
- 2) Cathy Bojorquez
- 3) Ken Collin
- 4) Ellyn Dembowski
- 5) Anne Paul King
- 6) Mike Montoya
- 7) *Peter Tshing*

STRATEGIC PLANNING

- 1) **Kristin Ockert, Co-Chair**
- 2) **Mike Montoya, Co-Chair**
- 3) Keith Barnard
- 4) Anne Paul King
- 5) Harald Wulff

PERSONNEL

- 1) **Matt LaVere, Chair**
- 2) Ellyn Dembowski
- 3) Ruth Hemming
- 4) Kim Hoffmans
- 5) Anne Paul King
- 6) Mike Montoya
- 7) Rob van Nieuwburg
- 8) Harald Wulff

NOMINATING/ GOVERNANCE

- 1) **Matt LaVere, Chair**
- 2) Keith Barnard
- 3) Ellyn Dembowski
- 4) Anne Paul King
- 5) Mike Montoya
- 6) Rob van Nieuwburg
- 7) Ed Summers
- 8) Harald Wulff

Scholarship & Grants

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

- 1) **Amy Cherot, Chair**
- 2) Bob Beilin
- 3) Ellyn Dembowski
- 4) Anne Paul King
- 5) Kristin Ockert
- 6) *Gerry Olsen*
- 7) Mike Orman
- 8) Ed Summers
- 9) Eleanor Tillquist
- 10) Rob van Nieuwburg

AUDIT

- 1) **Boomer Butler, Chair**
- 2) Cathy Bojorquez
- 3) Amy Cherot
- 4) Anne Paul King
- 5) Mike Montoya
- 6) Rob van Nieuwburg

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* Committee Chairs are also attend the Exec. Committee

Italics: non-BOD members

VCF Staff will attend committee meetings as appropriate.

Highlighted: New chair to be recruited.

<u>JULY 2021</u> 4 – Fourth of July, MP Closed	<u>JANUARY 2022</u> 1,2 – Marketplace Closed 4 – Scholarship & Grants Committee 10 – First Day of Spring Semester TBD – Program Sustainability Committee 17 – Office Closed for MLK Day 21 – General Scholarship Application Closes
<u>AUGUST 2021</u> 16 – First Day of Fall Semester 25 – President’s Circle Kick Event	<u>FEBRUARY 2022</u> 9 – Board Retreat (Location TBD, stay tuned) 10 – Veterinary Tech Lab Grand Opening, East Campus 18,21 – Office closed for President’s Days
<u>SEPTEMBER 2021</u> 1 – Paramedic Scholarship Application Opens 7 - Scholarship & Grants Committee (5:15-6:15pm) 14 - Nominating Committee (12-1pm) 15 - Q1 Finance Committee (4:00-4:30 pm) 15 - Q1 Executive Committee (5:15-6:45 pm)	<u>MARCH 2022</u> 1 - Scholarship & Grants Committee (Tues., 5:15pm) TBD – Program Sustainability Committee TBD – Nominating Committee 9 - Q3 Finance Committee 9 - Q3 Executive Committee 23 - Q3 FULL BOD Meeting 23/24 – Pirates Provide--VC Day of Giving (noon-noon)
<u>OCTOBER 2021</u> 1 – General Scholarship Application Opens 7 –Grand Opening Gene Haas Advanced Manufacturing Center (Thurs. 11:30am-1pm) 13 - Q1 Full BOD Meeting (Wed. 5:15- 6:45pm) 23 – President’s Circle In-Person Event, VC Stadium (4:30-6:30pm) 25 – Audit Committee 25 – Special Executive Committee Meeting, Audit Approval 27 – College Area Community Council (7-9pm)	<u>APRIL 2022</u> 17 – Marketplace Closed for Easter Day TBD – Budget/Finance Committee #1 TBD - Investment Committee
<u>NOVEMBER 2021</u> 1 - Nominating Committee (Mon 1:00-2:00pm) 2 - Scholarship & Grants Committee (Tues., 5:15pm) 10 - Investment Committee 18 – Program Sustainability Committee 26 – Paramedic Scholarship Application Closes	<u>MAY 2022</u> 3 - Scholarship & Grants Committee (Tues., 5:15pm) 13 – Scholarship Award Event, VC Main Campus, 5:30-7:30pm TBD -- Program Sustainability Meeting TBD – Budget/Finance Committee #2 19 - VC Graduation, 10am-1pm TBD – Personnel Committee TBD – Nominating Committee 30 – Office Closed for Memorial Day
<u>DECEMBER 2021</u> 1 - Q2 Finance Committee 1 - Q2 Executive Committee 13 – Fall Nursing Pinning Ceremony 16 - Q2 Full BOD Meeting (5:00-6:30pm via Zoom) 20 – Board Holiday Gathering (RSVP plz, Aloha Steakhouse, 5:30-7:00pm) 25, 26 – Marketplace Closed	<u>JUNE 2022 (end of 2021-22 fiscal year)</u> 9 - Q4 Finance Committee 9 - Q4 Executive Committee TBD - Marketplace Vendor Appreciation BBQ 23 - Q4 FULL BOD Meeting