

BOARD OF DIRECTORS - Regular Meeting

Thursday, December 15, 2022, 5:15 – 6:45pm

Ventura College, Campus Center Conference Room (CSC/CSA Building), Ventura, 93003
and Zoom Meeting Link<https://vccd-edu.zoom.us/j/89194986914?pwd=ekorcEJDbW9DS0pxR1VCZlZLeVhPdZ09&from=addon>**AGENDA**

- 5:15 p.m. **A CALL TO ORDER** DEMBOWSKI
- PUBLIC COMMENTS:** This is an opportunity for members of the public to address the Ventura College Foundation Board of Directors.
- 5:20 p.m. **B WELCOME / ROLL CALL** DEMBOWSKI
- 5:25 p.m. **C ITEMS ADDED OR CHANGED IN THE AGENDA SINCE CONSENT AGENDA WAS APPROVED BY THE EXECUTIVE COMMITTEE** DEMBOWSKI
1. In this meeting, the College President's Report will include a discussion and request to narrow the campaign feasibility study to three possible priorities
 - Housing project
 - Basic Needs Support
 - Promise Program
- 5:30 p.m. **D CONSENT AGENDA – Single action for approval of items listed below:** DEMBOWSKI
1. 9-15-2022 Full Board Meeting Minutes (p.7-9)
 2. 11-1-22 Scholarships and Grants Committee Meeting Minutes (p.10-11)
 3. 11-2-2022 Program Sustainability Committee Meeting Minutes (p.12-13)
 4. Q1 2022-2023 Fundraising Report Reconciled (p.14-15)
 5. Q1 Planned Giving Report (p.16-17)
 6. 11-14-22 Converted Pledge Tracker (p.18)
 7. December 2022 Public Relations Report (p.19-21)
 8. 9-30-22 Q1 Balance Sheet (p.23-24)
 9. 9-30-22 Q1 Profit & Loss vs. Budget Report (p.25-28)
 10. 9-30-22 Q1 Budget Variance Report (p.29-30)
 11. 10-12-22 Audit Committee Meeting Minutes (p.31)
 12. 11-17-22 Investment Committee Meeting Minutes (p.63)
 13. 9-30-22 Miracle Mile Advisors Investment Performance (p.64-66)
 14. 11-10-22 Joint Nominating and Personnel Committees Minutes (p.67)
 15. **Motion A:** Authorize purchase of ETeams fundraising product and services for Ventura College for use starting in the spring 2023. (see Memo A, p.60)
 16. **Motion B:** Approve recommended prudent spending of accumulated funds, in excess of the 5% disbursement limit in our investment policy, in qualified endowment funds

VCF Q2 Full Board Agenda December 15, 2022

where the principal would be preserved per California UPMIFA legislation. (See Memo B. p.61)

17. **Motion D:** Approve recommendation by the Executive Committee to add one-time funds from the general scholarship funds along with any earnings above the principal amount from these three (3) funds to allow for a minimum \$1,000 to be awarded in the Spring 2023 in the name of these scholarship funds. These donors are to be informed by staff of the one-time additional support given by the board for the distribution of these scholarships. (See Memo D, p.62)

5:25 p.m.	E	ITEMS REMOVED FROM THE CONSENT AGENDA FOR FURTHER DISCUSSION	DEMBOWSKI
5:33 p.m.	F	GUEST SPEAKER--ADRIENNE ARGUIJO-MORGAN, Ventura College Grant Director HSI STEM, Servingness: Aspiration, Identity, and Learning (S:AIL) in STEM	BEILIN
5:45 p.m.	G	COMMITTEE, STAFF & ADMINISTRATIVE REPORTS	
		➤ SCHOLARSHIP & GRANTS COMMITTEE	CHEROT/ MARTINEZ
		➤ PROGRAM SUSTAINABILITY	SUMMERS /PANTOJA
		➤ MARKETPLACE	KING/VAN NIEUWBURG
		➤ FINANCE	KING
		➤ INVESTMENT COMMITTEE	COLLIN
		➤ JOINT NOMINATING and PERSONNEL COMMITTEE	VAN NIEUWBURG
		➤ DIVERSITY EQUITY AND INCLUSION TASK FORCE	BEILIN/CHEROT
		➤ Board Chair – Report	DEMBOWSKI
		▪ Items approved on behalf of the board at 12-1-2022 Executive Committee Meeting	
		1. 30-day authorization of virtual meetings for Executive Committee and Full-Board Meetings of the Ventura College Foundation.	
		2. 8-31-22 & 10-20-22 Executive Committee Meeting Minutes	
		▪ Items approved on behalf of the board at 10-20-22 Executive Committee Meeting	
		3. Authorize staff to contract with NGA and begin a campaign feasibility study in November 2022 (p.22)	
		4. 2021-22 audited financial statement and governance & management letters	

- College President – Report
 - Request to narrow focus of campaign feasibility study
- Executive Director – Report

HOFFMANS

KING

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

INFORMATIONAL ITEMS

1. 12-15-22 Full Board Agenda (p.1-3)
2. 8-31-2022 Executive Committee Meeting Minutes (p.4-5)
3. 10-20-2022 Executive Committee Meeting Minutes (p.6)
4. 9-15-2022 Full Board Meeting Minutes (p.7-9)
5. 11-1-22 Scholarships and Grants Committee Meeting Minutes (p.10-11)
6. 11-2-2022 Program Sustainability Committee Meeting Minutes (p.12-13)
7. Q1 2022-2023 Fundraising Report Reconciled (p.14-15)
8. Q1 Planned Giving Report (p.16-17)
9. 11-14-22 Converted Pledge Tracker (p.18)
10. December 2022 Public Relations Report (p.19-21)
11. 10-14-2022 MEMO C--Campaign Selection Committee Feasibility Report (p.22)
12. 9-30-22 Q1 Balance Sheet (p.23-24)
13. 9-30-22 Q1 Profit & Loss vs. Budget Report (p.25-28)
14. 9-30-22 Q1 Budget Variance Report (p.29-30)
15. 10-12-22 Audit Committee Meeting Minutes (p.31)
16. 10-7-22 Auditor Communication of No Material Weaknesses in 2021-2022 (p.32)
17. 10-7-22 Auditor Governance Letter for 2021-2022 (p.33-35)
18. 2021-22 Audited Financial Statement (p.36-59)
19. MEMO A--Purchase of ETeams Fundraising Product and Services for Ventura College (p.60)
20. MEMO B: Prudent Spending of Accumulated Endowment Funds (p.61)
21. MEMO D: Exemption to Provide Distributions from Underwater Endowments (p.62)
22. 11-17-22 Investment Committee Meeting Minutes (p.63)
23. 9-30-22 Miracle Mile Advisors Investment Performance (p.64-66)
24. 11-10-22 Joint Nominating and Personnel Committees Minutes (p.67)
25. Q2 BOD 2022-23 Profile Matrix (p.68)
26. VCF 2022-23 Board Committees (p.69)
27. Board Meeting and Event Schedule 2022-23 (p.70)

**Ventura College Foundation
Executive Committee Meeting**

Wednesday, August 31, 2022, 5:15 – 6:45pm

In-Person at Day Road Center, 71 Day Road, Ventura, 93003 and Zoom Meeting Link

Minutes

Ms. Dembowski called the meeting to order at 5:18 pm with a quorum confirmed by Ms. King.

APPROVAL MEETING MINUTES & MOTIONS

1. **Motion A:** Pursuant to CA-AB 361, approve 30-day authorization of virtual meetings for Executive Committee and Full-Board Meetings of the Ventura College Foundation.
2. June 9, 2022 Executive Committee Meeting Minutes (p. 3-4)
3. September 15, 2022 Full Board Meeting Agenda (p. 5-6)

MOTION: Approve Motion A, 6-9-22 Executive Committee Minutes and 9-15-22 Full Board Agenda.
MSC

FULL BOARD MEETING CONSENT AGENDA

1. 6-22-2022 Full Board Meeting Minutes (p. 7-9)
2. 6-22-2022 Board Social Media Survey Results (p. 10-14)
3. Q4 2021-2022 Marketing & Media Report (p. 15-16)
4. 2021-2022 Website and Social Media Highlights (p. 17)
5. 9-6-2022 Scholarship and Grants Committee Meeting Minutes (pending)
6. 8-10-2022 Program Sustainability Committee Meeting Minutes (p. 18-19)
7. 9-7-2022 Program Sustainability Committee Meeting Minutes (pending)
8. Q4 2021-2022 Fundraising Reports Reconciled (p. 20-21)
9. 5-23-22 thru 8-25-2022 Media Placements (p. 22-26)
10. 8-31-2022 Finance Committee Meeting Minutes (pending)
11. Q4 2021-2022 Balance Sheet vs. Prior Year (pending)
12. Q4 2021-2022 Profit and Loss vs. Prior Year (pending)
13. Q4 2021-2022 Variance Report (pending)
14. Q4 2021-2022 Miracle Mile Advisors Investment Report (p. 27-30)
15. 8-9-2022 Ad Hoc DEI Committee Minutes (p. 31)

MOTION: Approve Full Board consent agenda as presented. **MSC**

SCHOLARSHIP & GRANTS COMMITTEE

The committee did not meet in the first quarter. Ms. Cherot shared information about the successes of the scholarship, and textbook program in 2021-22. She reminded the committee that three-quarters of a million dollars were awarded to students in the spring, the largest amount in the history of the organization.

PROGRAM SUSTAINABILITY

Ms. King reviewed the fundraising progress in the report, reminding the committee of the record-breaking fundraising year that we had. For the first time, taking large estate gifts out of the equation, the fundraising amount matched the net amount of funds raised at the Marketplace.

MARKETPLACE

Ms. King reported that the operation continues to run smoothly at pre-COVID levels. The MP continues to absorb higher operation costs than accommodated in the 2022-23 budget due to inflation. Staff expects to be able absorb the increase and balance the budget.

Ms. King announced that Weekend Marketplace Supervisor, Esme Juarez, had been honored this summer by the Pacific Coast Business Times as one of five 2022 Latino Business Leader Awardees in the tri-county region.

FINANCE COMMITTEE

Mr. Orman reviewed the Q4 2021-22 Finance Reports as presented on screen by Ms. King. The 2021-22 Q4 Financials will be in the 2022-23 Q1 full board meeting packet and ready for the full board's approval at that time. Mr. Orman shared that a new CPA contractor has been hired, Joy Buller CPA, from Feddersen & Company in Agoura, to replace our outgoing Director of Finance. Ms. Blasingame will be working a few hours a week to help with the transition through the auditing period.

INVESTMENT COMMITTEE

The Investment Committee did not meet in the last quarter. Ms. King reported that given the reductions in the stock market some of our more newly established endowment funds may not yield enough earnings for distribution according to our investment policy. Ms. King reported that she is keeping in regular contact with our investment firm and no changes to our current policy are recommended at that time.

NOMINATING and PERSONNEL COMMITTEES

The Nominating and Personnel Committees did not meet during the last quarter.

DEI ADVISORY COMMITTEE

Dr. Beilin and Ms. Cherot reported on the good progress to define the purpose and the roles of the committee which are noted in the minutes presented. The committee current work will be focused on support for students with English as a second language.

BOARD CHAIR REPORT

Ms. Dembowski had nothing additional to share at this time. She thanked the staff and congratulated Ms. Juarez on her award.

COLLEGE PRESIDENT REPORT

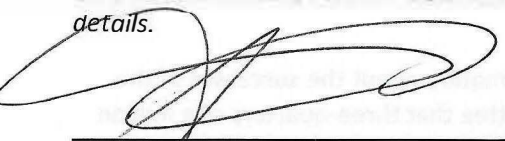
Dr. Hoffman will provide a full report at the 9-15-22 full board meeting.

EXECUTIVE DIRECTOR REPORT

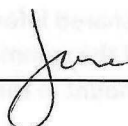
Ms. King will provide a full report at the at the 9-15-22 full board meeting.

The meeting was adjourned at 6:45 pm.

Minutes submitted by Anne Paul King. Please note that Ms. King's meeting notes were lost prior the writing of these minutes. All board members are asked to review these minutes more closely for accuracy and notable details.


Abra Flores, Secretary

Date

 June 30, 2023

Ventura College Foundation
Board of Directors
EXECUTIVE COMMITTEE MEETING
Monday, October 20, 2022 5:00-5:30 pm
Foundation Office, 71 Day Road Center or via Zoom Meeting

Minutes

Executive Committee Members Present: (7) Amy Cherot, Kim Hoffmans, Anne Paul King, Nicole Kreutz, Matt LaVere, Mike Orman, Rob van Nieuwburg

Board Member at Large Present: Jill Lim

Mr. van Nieuwburg called the meeting to order at 5:03pm with a quorum confirmed by Ms. King.

COMMITTEE RECOMMENDS CONSULTING FIRM TO CODUCT A CAMPAIGN FEASIBILTY STUDY

Six firms submitted proposals. The reading committee was Debe Bylo, Anne Paul King, and Mike Orman. The interview committee was Nicole Kreutz, Dr. Jill Lim, Anne Paul King and Mike Orman. Netzel Grigsby Associates (NGA) was the one firm that met or exceed the committee's expectations in their proposal and presentation. The cost is \$32,000 with \$3,000-\$5,000 in additional expenses. The work will take six months and require an organizational commitment to a timeline of activities. NGA will deliver comprehensive written report at the end of the study. Please refer to the attached memo titled *Campaign Feasibility Study Section Committee Report* dated *October 14, 2022* for more details. Mr. Orman, Ms. Lim, & Ms. Kreutz gave this report on the process and the decision that is recommended. Ms. King reminded the committee that the costs will come from cash savings from the 2021-22 budget.

Motion: As recommended by the interview committee, authorize staff to contract with NGA and begin a campaign feasibility study in November 2022. Moved by Mr. LaVere, seconded by Mr. Orman. MSC

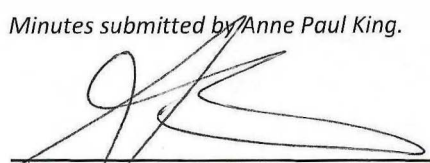
2021-22 AUDITED FINANCIAL STATEMENT AND GOVERNANCE LETTERS

Mr. Orman summarized the audit committee's support of the auditor's report on the audit process, audited financial statement, and governance letters. No material or control issues were found.

Motion – Upon receiving the recommendation by the Audit Committee, approve the 2021-22 audited financial statement and governance & management letters as presented. Moved by Mr. van Nieuwburg, seconded by Mr. LaVere. MSC

The meeting was adjourned at 5:22 pm.

Minutes submitted by Anne Paul King.


Signed by Abra Flores, Secretary

 30.10.2023
Date

Ventura College Foundation
BOARD OF DIRECTORS - Regular Meeting
Thursday, September 15, 2022, 5:15 – 6:45pm
Ventura College, MCW 312, Ventura, 93003 and Zoom Meeting Link

MINUTES

A regular meeting of the Board of Directors of the above corporation was held on **Thursday, September 15, 2022, 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: (17) **Robert Beilin, Cathy Bojorquez, Debi Bylo, Amy Cherot, Ellyn Dembowski, Mark Dufresne, Abra Flores, Jessica Flores Esquibel, Kim Hoffmans, Anne Paul King, Liz Kraus, Nicole Kreutz, Jill Lim, Mike Orman, Eleanor Tillquist, Rob van Nieuwburg, Harald Wulff**

Staff Present: Scott DeBoer, Julie Harvey, Gerry Pantoja, Cyndie Whitley,

CALL TO ORDER

Board Chair Ellyn Dembowski called the meeting to order at 5:15 p.m. There were no public comments.

APPROVAL OF CONSENT ITEMS

MOTION: Approved the consent items added after 8/31/22 Executive Committee meeting and the consent agenda below it in a single motion (all listed below). MSC

ADDED AFTER 8/31/22 EXECUTIVE COMMITTEE REVIEW OF MEETING PACKET

1. 9-6-2022 Scholarship and Grants Committee Meeting Minutes (p. 16)
2. 9-7-2022 Program Sustainability Committee Meeting Minutes (p. 19-20)
3. 8-31-2022 Finance Committee Meeting Minutes (p. 30)
4. Q4 2021-2022 Fundraising Reports Reconciled (p. 22-23)
5. Q4 2021-2022 Balance Sheet vs. Prior Year (p. 31-32)
6. Q4 2021-2022 Profit and Loss vs. Prior Year (p. 33-37)
7. Q4 2021-2022 Variance Report (p. 38-40)

CONSENT AGENDA

1. 6-22-2022 Full Board Meeting Minutes (p. 5-7)
2. 6-22-2022 Board Social Media Survey Results (p. 8-12)
3. Q4 2021-2022 Marketing & Media Report (p. 13-14)
4. 2021-2022 Website and Social Media Highlights (p. 15)
5. 8-10-2022 Program Sustainability Committee Meeting Minutes (p. 17-18)
6. 5-23-22 thru 8-25-2022 Media Placements (p. 25-29)
7. Q4 2021-2022 Miracle Mile Advisors Investment Reports (p. 41-44)
8. 8-9-2022 Ad Hoc DEI Committee Minutes (p. 45)

MARKETING MOMENT

Ms. Harvey reviewed the board social media survey results from the 6-22-22 Full Board Meeting.

DEI COMMITTEE PRESENTATION

Mr. Beilin reviewed the progress of the DEI Advisory Committee especially in the most recent meeting where there was a discussion regarding the support for English as a second language students. Mr. van Nieuwburg, Mr. Wulff, Dr. Esquibel spoke about their own experiences, perspective and recommendations as each came to the US with a language other than English as their primary language. Ms. Bojorquez and Ms. Kraus asked to join the committee.

COMMITTEE, STAFF, AND ADMINISTRATIVE REPORTS:

Scholarship and Grants Committee:

Ms. Cherot and Mr. DeBoer updated the board on the number of students who have opened and completed the paramedic scholarship application to-date as it opened on September 1st and closes on November 28th. The general scholarship application opens October 1st thru January 20th.

Program Sustainability Committee:

Mr. Pantoja reviewed the highlights of the development report to-date. Ms. King reminded the board that record breaking success of the fundraising effort to raise \$1M in donations without a significant estate gift. Thus, the fundraising and Marketplace raised equal amount of revenue for the organization—this is the first time in the organization's history that this parity has been achieved. Ms. King praised the development team especially Mr. Pantoja for his leadership and work on major gifts.

Ms. King and Mr. Pantoja explained the timeline in the committee minutes for selecting a campaign firm to conduct and complete a feasibility study prior to the 2022-23 June quarter board meeting. The goal is to vote on a comprehensive campaign in June with campaign expenses included in the 2023-24 proposed budget. Ms. King explained this timeline will necessitate an approval of the feasibility study and the consulting firm by the executive committee on behalf of the full board in October.

Ms. Bojorquez, Ms. Bylo, Dr. Esquibel, Ms. King, Mr. Pantoja, Mr. Summers volunteered to be on the feasibility study proposal reading committee.

Ms. Dembowski, Ms. King, Ms. Kreutz, Dr. Lim, Mr. Orman, Mr. Pantoja, Mr. van Nieuwburg volunteered to be on the feasibility study consultant interview committee.

Mr. Pantoja urged the board to invite friends and colleagues to attend the President's Circle Kick-Off event on Tuesday, September 20, at 5 pm at the 3rd Floor Terrace of the Learning Resource Center on campus.

Ms. Harvey acknowledged that Ms. Juarez, Weekend Marketplace Supervisor, has been recognized as a 2022 Latino Business Award recipient by the Pacific Coast Business Times. She was selected from nominees from a tri-county region for her leadership throughout the pandemic.

Marketplace:

Ms. King reported that the Marketplace continues to operate at pre-covid levels. The campus has asked that we power wash the parking lot routinely where food and produce vendors work. This will minimize order and deterioration of the surface of the asphalt. The costs are between \$2-3K per washing and is beyond what is in the budget. The schedule and cost overages will be absorbed by other parts of the budget.

Finance and Audit Committees:

Mr. Orman and Ms. King reported that finances were in a good position at end of 2021-22. The staff is in the midst of working with the auditors to complete the audit prior to the November 1st VCCCD deadline.

Investment Committee:

Ms. King said our investment firm, Miracle Mile Advisors, and are doing a good job especially given current market forces and that no changes in our investment strategy is recommended at this time.

Nominating & Personnel Committees:

Mr. van Nieuwburg reported out for Mr. LaVere and commended the qualities that the new board members bring to the board. The committees have not met since the last board meeting in June.

DEI Advisory Committee:

Dr. Beilin asked the board to refer to the 8-9-22 meeting minutes as they describe the good work to frame the responsibilities of committee members. Mr. Beilin said the committee will work to ensure that all students including English as a second language learners, have equitable access to financial support from the foundation. He and Ms. Cherot thanked Mr. van Nieuwburg, Dr. Esquibel, and Mr. Wulff for their contributions and welcomed Ms. Bojorquez and Ms. Krause to the committee.

Board Chair Report:

Ms. Dembowski reported that on 8-31-22 the Executive Committee approved a 30-day authorization of virtual meetings on behalf of the full board.

College President Report:

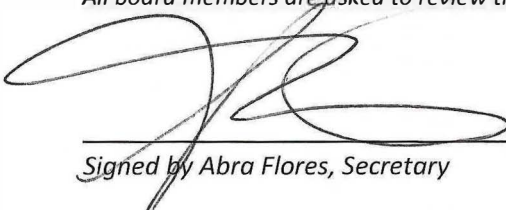
Dr. Hoffmans reviewed progress on the affordable housing project, the opening of the Fall semester, and other campus news items.

Executive Director:

Ms. King thanked the board for their support of the feasibility study timeline. She acknowledged Ms. Juarez for her leadership at the Marketplace as recognized by the Pacific Coast Business Times. Ms. King acknowledged that Mr. Pantoja as been selected to be in the next cohort of the Ventura County Leadership Academy. Ms. King reminded the board that as we have done for many years, the executive committee will need to approve the final annual audited statement and governance letters in October before our next full board meeting to meet the November 1st deadline prescribed by VCCCD.

With no further business, the meeting was adjourned at 6:45 pm.

Minutes were recorded by Anne Paul King. Please note that Ms. King's meeting notes were lost prior the writing of these minutes. All board members are asked to review these minutes more closely for accuracy and notable details.


Signed by Abra Flores, Secretary
Date

Ventura College Foundation Scholarship and Grants Committee

Tuesday, November 1, 2022 | 5:15 - 6:15 PM
Zoom Conference Meeting

Committee Members Present: Amy Cherot (Chair), Debe Bylo, Jessica Florez Esquibel, Anne King, Ed Summers and Eleanor Tillquist

Community Member Present: Gerry Olsen

Staff Member Present: Scott DeBoer

MINUTES

Ms. Cherot called the meeting to order at 5:21 PM.

Program Updates:

Scholarships:

Mr. DeBoer gave the committee an update on the 2022-23 Scholarship Awarding Cycle and progress toward disbursing funds from the spring 2022 awards. Mr. DeBoer reminded the committee of year-round scholarship program cycle. Mr. DeBoer reported on the number of paramedic and general scholarship applications opened and completed by students so far. These applications opened on September 1st and October 1st respectively. Mr. DeBoer reviewed the current work to execute the VCF and VC Financial Aid outreach, marketing (social media, tabling, emails, etc.) and workshop plans. Ms. King thanked the committee, especially Liz Kraus, for their recommendation to produce bookmarks with QR codes. Staff produced them and they are very popular with students. Additionally, staff has produced a-frame posters for campus events and flyers to aid students in accessing the scholarship application and provide support to help students complete it. All marketing bookmarks, flyers and posters are in Spanish and English.

Textbook Lending

Ms. King explained that due to an effort to support students best, classes at VC and across the state are now being offered in varying compressed timeframes throughout each semester. The Textbook Lending Program now experiences increased need and traffic the first week of each of these late-start periods. VC Foundation social media marketing ads are pushed out to students just ahead and during the first week of each set of classes. Some efforts are being made to bring books as needed to the East Campus but more work is needed in this area.

Jerry Arellano Veteran Textbook program will be phased out because all fundraising efforts have been redirected to supporting the Jordana Ybarra-Telias Grant, an emergency grant to support veterans and dependents of veteran students. The donors behind the Veteran Textbook program agreed to suspend fundraising efforts to ensure all funding for the program

has been used and then made their annual contribution to support the Jordana Ybarra-Telias Grant. The financial aid office recommends this shift as it is a better strategy to enable these students to transfer to a four-year institution more quickly.

Promise Grant

The foundation fundraising effort to make up the anticipated shortfall of state moneys to fully fund this program at VC will start in February or March of 2023. \$82K will be needed.

Comprehensive Campaign Feasibility Study

Ms. King announced that the board selection committee has picked Netzel Grigsby & Associates to conduct the six months study. The study will help us understand the priority programs that donors are most likely to fund well.

Budget Update

Ms. King reminded the committee that last year \$70K was allocated from Marketplace revenue to support students with the three majors that had the least scholarships funds associated with them. This year, funds from the general scholarship fund, new fundraising, and excess funds from older well-funded endowment funds (with board approval) will add additional funds to award in the spring.

2022-2023 Meeting Schedule

- Tuesday, January 10, 2023 – 5:15 – 6:15 PM
- Tuesday, March 7, 2023 – 5:15 – 6:15 PM
- Tuesday, May 2, 2023 – 5:15 – 6:15 PM

Minutes recorded by Anne Paul King

Ventura College Foundation | Board of Directors
PROGRAM SUSTAINABILITY COMMITTEE
Wednesday, November 2, 2022 at 5 p.m.
Ventura College Foundation (Hybrid)

MINUTES

Directors present (in-person): Rob van Nieuwburg; Anne King;
Directors present (via zoom): Abra Flores; Jill Lim
VCF Staff Present: Gerry Pantoja, Julie Harvey
Guest (in-person): Daniel Barboza

CALL TO ORDER

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

FOUNDATION UPDATE

Mr. Pantoja began the meeting by reviewing the latest fundraising report. The report showed that the Foundation had raised 28% of its unrestricted goal and 30% of its restricted goal. Overall, the Foundation has raised 29% of its total fundraising goal for the fiscal year. Mr. Pantoja shared with the group that the Foundation will see an increase in scholarship support, President's Circle giving, and Board contributions in the coming weeks as solicitations are sent to donors for these various funds.

During this report, Ms. Lim asked for clarification regarding the Vet Textbook fund. Mr. Pantoja explained that this fund tracked donations to the Veteran Textbook program. He also shared that this fund will likely stay at zero for the year. This is because all fundraising efforts have been redirected to supporting the Jordana Ybarra-Telias Grant, an emergency grant to support veterans and dependents of veteran students. The donors behind the Veteran Textbook program agreed to suspend fundraising efforts to ensure all funding for the program has been used and made their annual contribution to support the Jordana Ybarra-Telias Grant. Mr. Pantoja shared that \$22,530 had been raised for the Jordana Ybarra-Telias Grant, which is part of the Campus fund total.

EVENTS UPDATES

The discussion then shifted to talk about the upcoming events. Mr. Pantoja reviewed the schedule and provided a brief overview of each event. Mr. Pantoja shared with the group that all board members are encouraged to invite any guests to any foundation events since these were great entry points to learn more about the Foundation and the work being done.

CASE CONFERENCE

Mr. Pantoja and Mrs. King shared highlights and key takeaways from the recent Council of Advancement and Support for Education conference they attended on Oct. 26 thru the 28th. They also discussed the response they received for the presentation they gave about the Foundation's response to the pandemic and ability to create nine months of reserve to support the Foundation should there ever be another crisis.

FEASABILITY STUDY

Mr. Pantoja and Mrs. King shared with the committee that Netzel Grigsby Associated (NGA) has been selected as the consultants for the feasibility study. Mrs. King is reviewing the contract and will be signing it so NGA can start their work on the feasibility study. She will provide the committee and board with updates as they develop.

ADDITIONAL FOUNDATION UPDATES

Mrs. Harvey shared with the group the work that is being done to create the 2021/22 impact report as well as the honor roll that will be posted to the website in the coming weeks. Mrs. Harvey also directed the committee members to look over the newest sponsorship form packets that can be used in soliciting business and individuals to become sponsors. Mrs. King clarified with the group that it was her decision to remove "event" from the title of the handout and that it will be included in future printings so its clear this form is for foundation event sponsorship.

Mrs. King provided the committee that she has hired a new Program Specialist, Micsin Martinez. She will start on November 7th.

40th CELEBRATION

Mr. Pantoja provided an overview of the first planning meeting that took place for the 40th anniversary celebration. In attendance was Mrs. Stephanie Montenegro, Mrs. Abra Flores, and Mrs. Debe Bylo. The next planning meeting will be Thursday, Nov. 16th and he is hoping to expand the committee to help with the planning process.

E-TEAM FUNDRAISING PLATFORM

The committee supported Mr. Pantoja's recommendation that the foundation will move forward with purchasing the software program, E-Teams, to allow the athletic teams to fundraise on their own. This will be rolled out to help provided needed relief to the Foundation's gift processing capacity while and ensuring the athletic team's receive their funding more quickly.

ADJOURNMENT

There being no further business, the meeting was duly adjourned at 5:45p.m. Mr. Pantoja will coordinate with Mr. Summers to schedule the next committee meeting.

MINUTES TAKEN AND RECORDED BY GERRY PANTOJA.

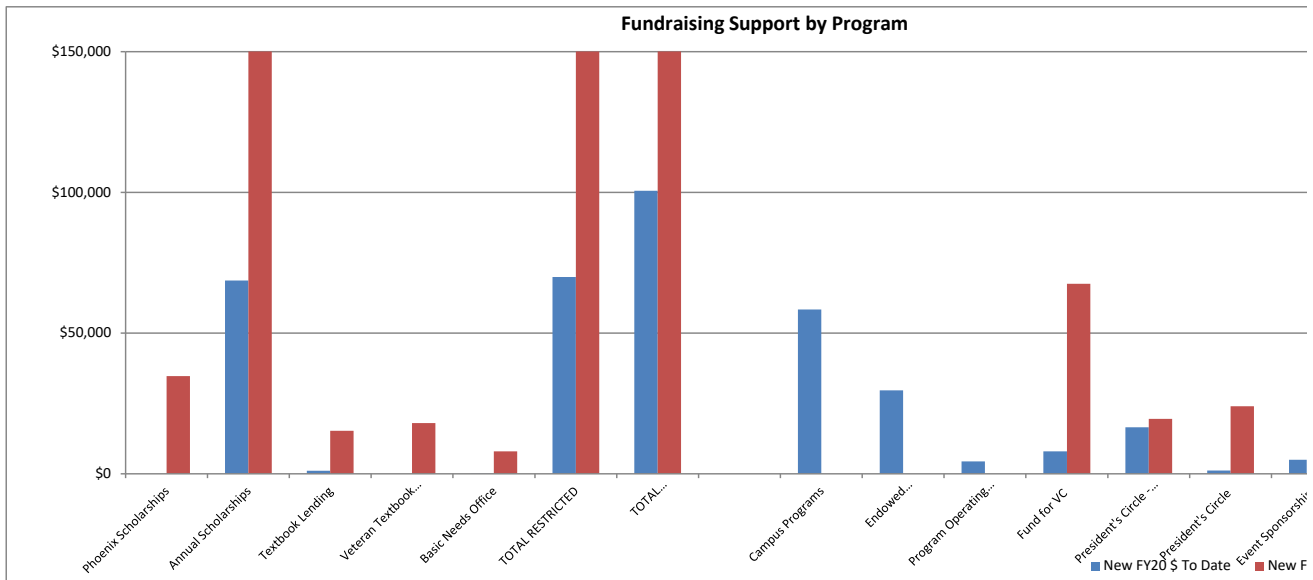
FY 2022/2023 OVERVIEW
Q1 7/1/2022 - 9/30/2022

	Total Gifts/Pledges Raised*	# Donors†	# Gifts†	Total New FY23 Dollars Raised‡	New FY23 Dollars Goal	% New FY23 Dollars Raised Toward Goal
Fund for VC	\$7,982	29	68	\$7,982	\$67,500	12%
President's Circle - BOD	\$16,500	6	6	\$16,500	\$19,500	85%
President's Circle	\$1,200	4	12	\$1,200	\$24,000	5%
Event Sponsorship	\$5,000	1	1	\$5,000	\$21,500	23%
TOTAL UNRESTRICTED	\$30,682	40	87	\$30,682	\$132,500	23%
Promise	\$30	1	3	\$30	\$83,500	0%
Phoenix Scholarships	\$0	0	0	\$0	\$34,700	0%
Annual Scholarships	\$68,660	21	48	\$68,660	\$164,530	42%
Textbook Lending	\$1,100	5	13	\$1,100	\$15,300	7%
Veteran Textbook Lending	\$0	0	0	\$0	\$18,000	0%
Basic Needs Office	\$100	1	1	\$100	\$7,950	1%
TOTAL RESTRICTED	\$69,890	28	65	\$69,890	\$323,980	22%
TOTAL (UNRESTRICTED + RESTRICTED)	\$100,572	68	152	\$100,572	\$456,480	22%
Campus Programs	\$58,405	288	352	\$58,405		
Endowed Scholarships†	\$29,665	9	21	\$29,665		
Program Operating Endowments†	\$4,379	38	52	\$4,379		
TOTAL RESTRICTED (No goals)	\$92,449	335	425	\$92,449		
COMPLETE TOTALS	\$193,022	403	577	\$193,022		

†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	\$193,022	367	581
By Source			
Individuals	\$103,207	358	571
Corporations	\$42,800	12	16
Foundations	\$46,885	6	11
By Purpose			
Restricted	\$162,339	331	492
Unrestricted	\$30,682	42	89

Legal/Hard credit only

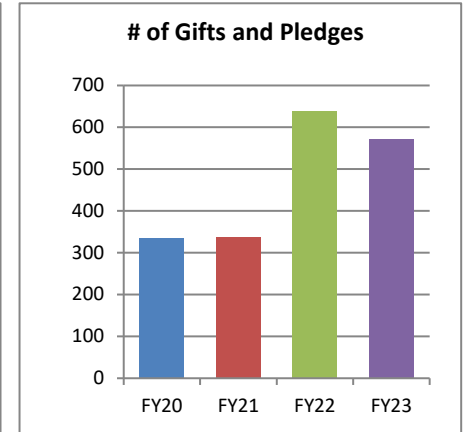
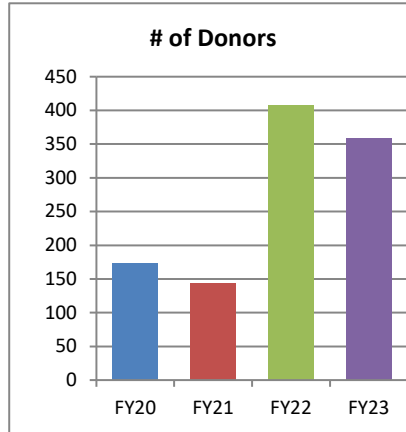
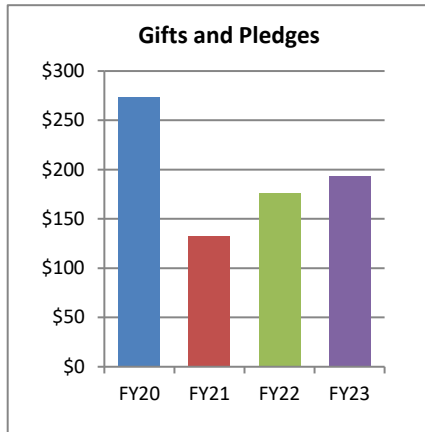
3-YEAR VIEW

As of 9/30/2023

	FY20 Q1	FY21 Q1	FY22 Q1	FY23 Q1
	\$273,472	\$132,815	\$176,256	\$193,022
# of Donors	173	143	408	358
# of Gifts/Pledges	334	336	638	571
Year-End Totals	\$1,519,208	\$914,896	\$1,012,184	

***GIFTS AND PLEDGES**

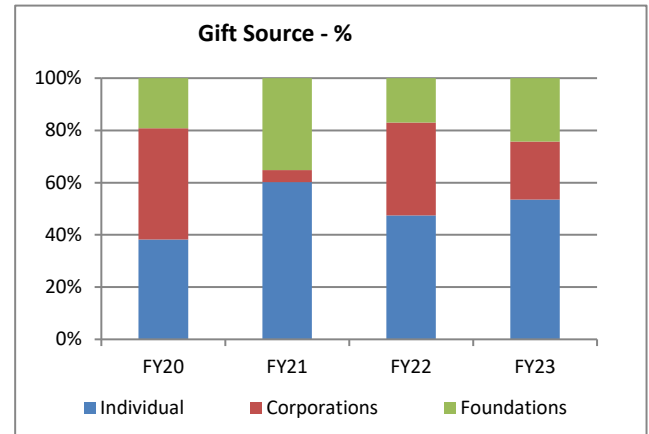
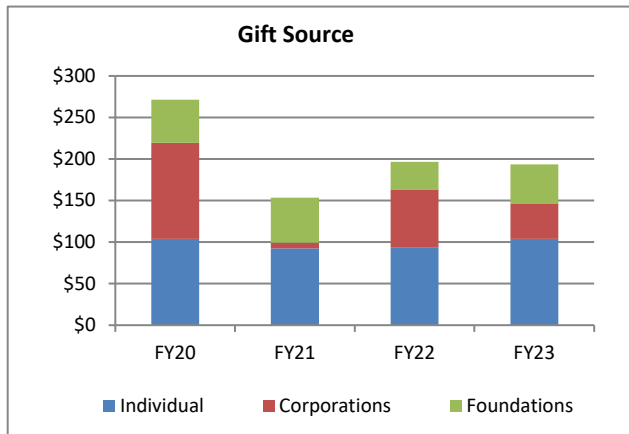
In \$1,000s



	FY20 Q1	FY21 Q1	FY22 Q1	FY23 Q1
Individual	\$103,821	\$92,412	\$93,223	\$103,207
Corporations	\$115,526	\$7,012	\$70,056	\$42,800
Foundations	\$51,850	\$54,125	\$33,391	\$46,885

SOURCE

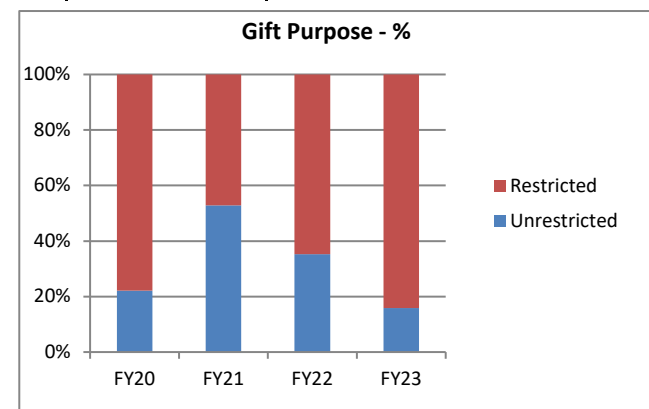
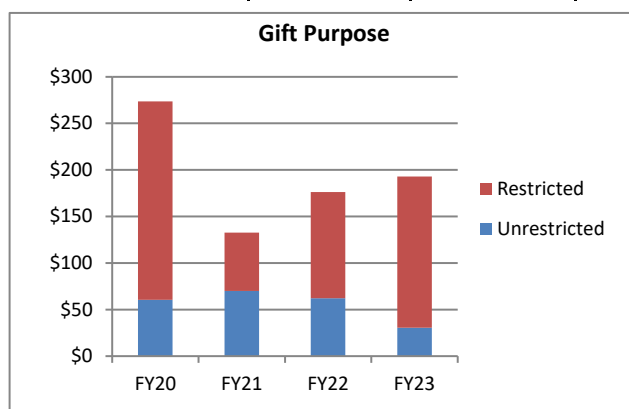
In \$1,000s



	FY20 Q1	FY21 Q1	FY22 Q1	FY23 Q1
Unrestricted	\$60,444	\$70,145	\$62,071	\$30,682
Restricted	\$213,029	\$62,670	\$114,185	\$162,339

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	5/18/21
\$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	Ruth Hemming	Life Insurance Policy	TBD	
\$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
TBD	Abra Flores	Bequest	Theatre/Costume Design Scholarship	

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			

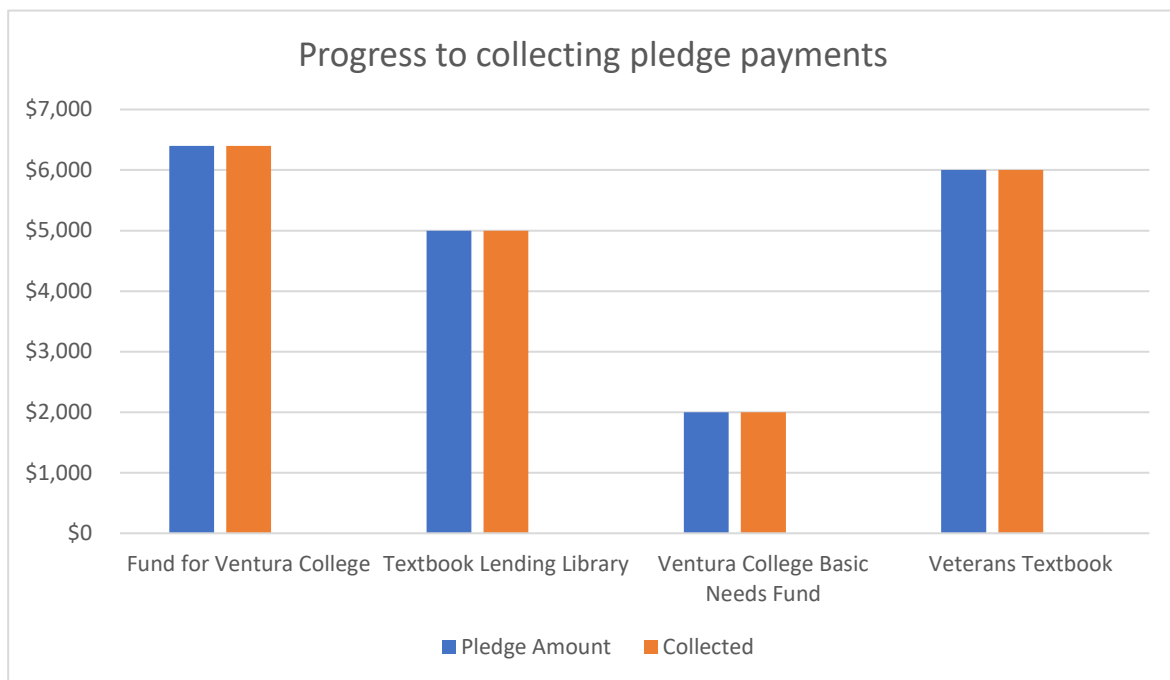
APPROX. TOTAL: \$3,400,000+ identified (25 individuals including 3 VCF current or former board members)

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

as of 11.14.22

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	\$15,900			\$19,400	\$3,000	82%
FY22		\$0		\$5,000	\$2,000	40%
FY23			\$0	\$2,000	\$1,000	50%

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





MARKETING & MEDIA REPORT

August 26, 2022 – November 18, 2022 Media Placements

Gerry Pantoja Named Ventura College Foundation's Director of Philanthropy

Sent to Media Sept 19, 2022

American Towns/Ventura – Sept 19, 2022

<https://www.american towns.com/news/gerry-pantoja-named-ventura-college-foundations-director-of-philanthropy-31456195-ventura-ca.html>

Amigos805 – Sept 19, 2022

<http://amigos805.com/gerry-pantoja-named-ventura-college-foundations-director-of-philanthropy/>

The Chronicle of Philanthropy – Sept 23, 2022 – Transitions Column

https://www.philanthropy.com/article/human-rights-campaign-names-a-new-president-wells-fargo-foundation-installs-its-first-black-leader?cid=gen_sign_in

Moorpark Patch – Sept 19, 2022

<https://patch.com/california/moorpark/gerry-pantoja-named-vc-foundation-s-director-philanthropy>

PR Log – Sept 19, 2022

<https://www.prlog.org/12933378-gerry-pantoja-named-ventura-college-foundations-director-of-philanthropy.html>

Ventura Chamber of Commerce News– Sept 19, 2022

Five New Members Join Ventura College Foundation Board

Sent to Media Oct 5, 2022

Amigos805 – Oct 5, 2022

<http://amigos805.com/five-new-members-join-ventura-college-foundation-board/>

Moorpark Patch – Oct 5, 2022

<https://patch.com/california/moorpark/five-new-members-join-ventura-college-foundation-board>

PR Log – Oct 5, 2022

<https://www.prlog.org/12935453-five-new-members-join-ventura-college-foundation-board.html>

Ventura College Foundation Accepting Scholarship Applications

Sent to Media Oct 19, 2022

Amigos805 – Oct 20, 2022 – English & Spanish

<https://amigos805.com/bilingual-report-ventura-college-foundation-accepta-solicitudes-de-becas-para-el-ano-escolar-2022-23/>

Moorpark Patch – Oct 19, 2022

<https://patch.com/california/moorpark/ventura-college-foundation-accepting-scholarship-applications-0>

PR Log – Oct 19, 2022

<https://www.prlog.org/12937303-ventura-college-foundation-accepting-scholarship-applications.html>

Santa Paula Times – Oct 21, 2022 – Front Page Story



Photo by Trinity Wheeler Photography
Tony Magaña accepts his '22 Ventura County Foundation scholarship from Ventura College President Kim Hoffmans.

Ventura College Foundation now accepting scholarship applications

Ventura College Foundation accepting scholarship applications

Ventura College Foundation is now accepting scholarship applications for the 2022-23 school year. The deadline for application submissions is Jan. 20.

Students currently enrolled at Ventura College in the 2022-23 academic year, who have completed at least six credits by the end of Fall 2022 semester, are eligible to apply. Units earned in previous semesters at Ventura College count toward the unit requirement.

"We recently lowered the minimum number of credits from 12 to six so many part-time students now qualify to apply," said Anne Paul King, Ventura College Foundation executive director. "Many of our students work full time and have fam-

ily commitments that prevent them from taking a full class load. Our new credit policy opens eligibility to these students."

Scholarship amounts range from an average of \$2,400 for continuing students to an average of \$4,200 for students transferring to four-year universities next fall. For the 2022-23 academic year, the Ventura College Foundation awarded 446 scholarships totaling \$756,908, the largest annual scholarship distribution in the Foundation's history. "We encourage students to apply as completion of the application could make them eligible for multiple scholarships," said King.

While most scholarships are available for any area of academic focus, some are for specific majors including environmental science, computer sciences, health care,

nursing, business, and pre-law. Phoenix Scholarships are designed to assist re-entering students, which also includes enrolled active military and veterans, with little or no financial resources to fund the cost of their education.

Workshops to help with the application process are being offered from October through January before the application deadline. Scholarship recipients will be announced in April.

The foundation's scholarships are the result of annual contributions and established scholarship endowments from Ventura College Foundation donors and corporate partners.

For more about Ventura College

Scholarships, Page 2

Other PR/Marketing Activities:

Radio Interview:

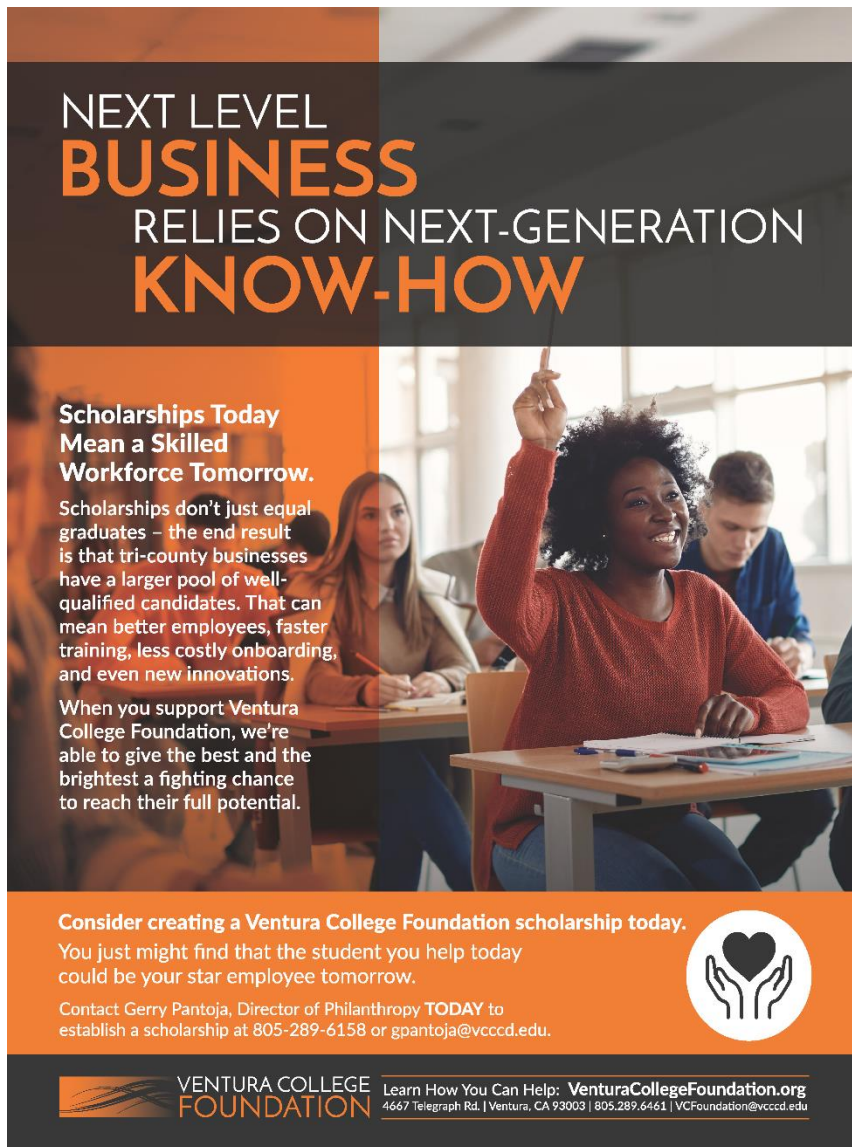
KVTA Radio – Fun with HR – September 17, 2022

Gerry Pantoja Featured Guest

Advertisement:

Pacific Coast Business Times – September 9, 2022

Giving Guide - Full Page Ad



NEXT LEVEL BUSINESS RELIES ON NEXT-GENERATION KNOW-HOW


**Scholarships Today
Mean a Skilled
Workforce Tomorrow.**

Scholarships don't just equal graduates – the end result is that tri-county businesses have a larger pool of well-qualified candidates. That can mean better employees, faster training, less costly onboarding, and even new innovations.

When you support Ventura College Foundation, we're able to give the best and the brightest a fighting chance to reach their full potential.

Consider creating a Ventura College Foundation scholarship today.
You just might find that the student you help today could be your star employee tomorrow.

Contact Gerry Pantoja, Director of Philanthropy **TODAY** to establish a scholarship at 805-289-6158 or gpantoja@vcccd.edu.



**VENTURA COLLEGE
FOUNDATION**

Learn How You Can Help: VenturaCollegeFoundation.org
4667 Telegraph Rd. | Ventura, CA 93003 | 805.289.6461 | VCFoundation@vcccd.edu

Other PR/Marketing Mentions:

California Veterinarians Earn Director Seats

Todays Veterinary Business – Nov 14, 2022

<https://todaysveterinarybusiness.com/breaking-news-111422/>

Ventura cannabis dispensary finalists chosen

VC Reporter – Nov 3, 2022

https://www.vcreporter.com/news/ventura-cannabis-dispensary-finalists-chosen/article_cc9613ae-5bbd-11ed-ae0c-1b3dc32014fc.html

MEMO C — Campaign Feasibility Study Section Committee Report

TO: Ventura College Foundation Executive Committee
FROM: Anne Paul King, Executive Director
DATE: Friday, October 14, 2022
SUBJECT: Campaign Feasibility Study Section Committee Report

Background: As described in the 9-7-22 Program Sustainability Committee minutes presented at the 9-15-22 Full Board Committee Meeting. A Request for Proposal for the first phase of a major fundraising campaign – a feasibility study was issued. Twelve firms from across the country expressed interest. Six firms submitted proposals. The board reading committee was Debe Bylo, Anne Paul King, and Mike Orman. A simple rubric was used to score the required elements of the proposals. The top three firms based on scores were invited to present: Campbell & Company, CCS Fundraising, and Netzel Grigsby Associates (NGA).

The board interview committee was Nicole Kreutz, Dr. Jill Lim, Anne Paul King and Mike Orman. Each firm was given one hour to present their proposal and field questions from the interview committee.

Each firm was capable of doing good work due to deep professional experience with campaign feasibility studies with various non-profits throughout the region, country or world. These firms differed on demonstrating the following: professionalism through the interview process, depth of non-profit regional knowledge and experience, price, and experience in higher education especially with California Community Colleges. In each of these differentiating areas NGA was the one firm that met or exceed the committee's expectations in their proposal and presentation demonstrating the highest return on investment.

The cost of the NGA Campaign Feasibility Study project is \$32,000 with \$3,000-\$5,000 in additional expenses and optional services. The work would take approximately six months and will require the staff and full-board's engagement and commitment to the timeline of activities that include:

- Development Assessment
- Campaign budget
- Develop a case for support
- Create a Leadership Task Force
- Identify interviewees for the study

NGA will deliver comprehensive written report at the end of the study that will:

- Assess organizational capacity to conduct a major fundraising campaign
- Review interviewees reactions
- Review and estimate funding potential and interest
- Provide recommendations on a campaign goal and strategies addressing immediate needs and issues

Committee Recommendation– Authorize staff to contract with NGA and to begin a campaign feasibility study in November 2022.

VENTURA COLLEGE FOUNDATION CONSOLIDATED

Balance Sheet

As of September 30, 2022

	September 30, 2022	June 30, 2022	\$ Change	% Change
ASSETS				
Current Assets				
Bank Accounts				
Campus - 0687	\$24,914.37	\$11,835.59	\$13,078.78	110.50%
Scholarships - 1545	402,874.82	241,391.49	161,483.33	66.90%
Money Market - 5773				
Restricted Funds	19,352.54	18,502.81	849.73	4.59%
Unrestricted Funds	508,571.13	495,795.87	12,775.26	2.58%
Total Money Market - 5773	\$527,923.67	\$514,298.68	\$13,624.99	2.65%
VCF Operating - 8003				
Restricted Funds	5,074.61	8,453.03	(3,378.42)	-39.97%
Unrestricted Funds	88,956.17	73,618.75	15,337.42	20.83%
Total VCF Operating - 8003	\$94,030.78	\$82,071.78	\$11,959.00	14.57%
Union Bank - FSA - 6321	2,092.27	2,584.44	(492.17)	-19.04%
Total 1350 Petty Cash	\$480.00	\$480.00	\$0.00	0.00%
Total Cash in Banks	\$1,052,315.91	\$852,661.98	\$199,653.93	23.42%
Pledges Receivable	176,987.18	177,463.54	(476.36)	-0.27%
Other Current Assets				
Prepaid Expense	33,718.94	34,872.65	(1,153.71)	-3.31%
Suspense	(12.00)	17.00	(29.00)	-170.59%
Other Current Assets	33,755.61	33,755.61	-	0.00%
Undeposited Funds	102.56	-	102.56	
Unemployment Self-Insured Trust Deposit	10,123.18	7,850.52	2,272.66	28.95%
Total Other Current Assets	\$77,688.29	\$76,495.78	\$1,192.51	1.56%
Total Current Assets	\$1,306,991.38	\$1,106,621.30	\$200,370.08	18.11%
Fixed Assets				
Fixed Assets, Gross	192,704.53	192,704.53	-	0.00%
Accumulated Depreciation	(160,794.49)	(159,866.31)	(928.18)	-0.58%
Net Fixed Assets	31,910.04	32,838.22	(\$928.18)	-2.83%
Other Assets				
Charitable Gift Annuities	271,310.38	271,310.38	-	0.00%
Deposits	1,938.00	1,938.00	-	0.00%
Investments				
FCCC - Osher Endowment Donor Restricted	553,138.35	571,858.35	(18,720.00)	-3.27%
FCCC - Osher Endowment Board Designated	409,637.05	422,117.05	(12,480.00)	-2.96%
Total FCCC - Osher Endowment Donor Restricted	\$962,775.40	\$993,975.40	(\$31,200.00)	-3.14%
Investment Pools 1	7,814,439.11	8,473,785.40	(659,346.29)	-7.78%
Pool 1 - Unrestricted Funds	9,793.68	8,334.44	1,459.24	17.51%
Pool 1 - Board designated	138,055.68	144,334.49	(6,278.81)	-4.35%
Total Investment Pools 1	\$7,962,288.47	\$8,626,454.33	(\$664,165.86)	-7.70%
Investment Pool 2 - Hansen Pool 2	545,784.35	545,049.63	734.72	0.13%
Investment - Pool 3				

VENTURA COLLEGE FOUNDATION CONSOLIDATED

Balance Sheet

As of September 30, 2022

	September 30, 2022	June 30, 2022	\$ Change	% Change
Investment Pool 3 - Unrestricted	55,979.58	424,728.57	(368,748.99)	-86.82%
Investment Pool 3 - Donor Restricted	321,394.10	346,894.55	(25,500.45)	-7.35%
Investment Pool 3 - BOD Designated Reserve	521,464.98	490,763.64	30,701.34	6.26%
Total Investment - Pool 3 Unrestricted	\$898,838.66	\$1,262,386.76	(\$363,548.10)	-28.80%
Investment - Pool 4 Miriam Schwab Endowment	12,446,643.85	13,024,185.68	(577,541.83)	-4.43%
Investment - Pool 5 Yunker Endowment	1,988,859.09	2,080,096.62	(91,237.53)	-4.39%
Investment - Pool 6 Risk Reserves	627,239.01	383,533.59	243,705.42	63.54%
Total Investments	\$25,432,428.83	\$26,915,682.01	(\$1,483,253.18)	-5.51%
Total Other Assets	\$25,705,677.21	\$27,188,930.39	(\$1,483,253.18)	-5.46%
TOTAL ASSETS	\$27,044,578.63	\$28,328,389.91	(\$1,283,811.28)	-4.53%
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Scholarships and Accounts Payable	541,700.75	892,775.30	(351,074.55)	-39.32%
Other Current Liabilities	32,634.69	32,634.69	-	0.00%
Deferred Revenue	-	62,423.00	(62,423.00)	-100.00%
Accrued Payroll	8,186.59	20,779.98	(12,593.39)	-60.60%
Accrued Vacation	33,143.50	29,149.34	3,994.16	13.70%
Aflac Payable	9.54	9.54	-	0.00%
Calpers Payable	161.99	161.99	-	0.00%
FSA Payable	1,312.03	1,073.42	238.61	22.23%
Total Current Liabilities	\$617,149.09	\$1,039,007.26	(\$421,858.17)	-40.60%
Long-Term Liabilities				
Unfunded Pension Liability	78,040.00	78,040.00	-	0.00%
Loan Payable	17,979.52	20,818.39	(2,838.87)	-13.64%
Total Long-Term Liabilities	\$96,019.52	\$98,858.39	(\$2,838.87)	-2.87%
Total Liabilities	\$713,168.61	\$1,137,865.65	(\$424,697.04)	-37.32%
Equity				
Net Assets - Beginning of Period	27,190,524.26	31,267,321.76	(4,076,797.50)	-13.04%
Net Income	(859,114.24)	(4,076,797.50)	3,217,683.26	78.93%
Total Equity	26,331,410.02	27,190,524.26	(\$859,114.24)	-3.16%
TOTAL LIABILITIES AND EQUITY	\$27,044,578.63	\$28,328,389.91	(\$1,283,811.28)	-4.53%

VENTURA COLLEGE FOUNDATION CONSOLIDATED

Profit and Loss by Class

July - September, 2022

	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
Income				
4000 DONATIONS				
4200 Donations - Unrestricted	30,682.36	33,350.00	(2,667.64)	-8.0%
4300 Donations - Perm Restricted	34,044.00	-	34,044.00	
4400 Donations - Temp Restricted				
4410 Phoenix	-	1,200.00	(1,200.00)	-100.0%
4430 Annual	62,060.00	19,320.00	42,740.00	221.2%
4432 Osher Donations	20,800.00	27,885.00	(7,085.00)	-25.4%
4435 Promise	30.00	13,562.52	(13,532.52)	-99.8%
4437 Textbook lending	1,100.00	9,200.00	(8,100.00)	-88.0%
4440 Campus	58,505.32	41,000.00	17,505.32	42.7%
Total 4400 Donations - Temp Restricted	\$207,221.68	\$145,517.52	\$61,704.16	42.4%
7053 Sustainability Gift Expense	(10,568.94)	(6,928.24)	(3,640.70)	52.5%
Total 4000 DONATIONS	\$196,652.74	\$138,589.28	\$58,063.46	41.9%
5000 Market Place Revenue	428,478.00	364,100.00	64,378.00	17.7%
5020 VIP MP Parking	53,003.00	55,600.00	(2,597.00)	-4.7%
Total 5000 Market Place Revenue	\$481,481.00	\$419,700.00	\$61,781.00	14.7%
5100 Interest Income	157.00	93.00	64.00	68.8%
5200 In-Kind Rent & Services	2,265.00	-	2,265.00	
5300 In-Kind Donations- Goods	1,879.74	-	1,879.74	
5400 Other Income	392.40	360.00	32.40	9.0%
5440 Scholarship Endowment Admin Fee Revenue	30,507.10	-	30,507.10	
5450 Sustainability gift revenue	10,568.94	6,928.24	3,640.70	52.5%
Total Income	\$723,903.92	\$565,670.52	\$158,233.40	28.0%
Gross Profit	\$723,903.92	\$565,670.52	\$158,233.40	28.0%
Expenses				
6000 PROGRAMMATIC				
6200 GRANTS				
6220 Textbook/Lending Library Grant	2,116.83	-	2,116.83	
Total 6200 GRANTS	\$2,116.83	\$0.00	\$2,116.83	
6300 OTHER PROGRAM EXPENSES				
6330 Bad Debts	8,000.00	-	8,000.00	
6370 Campus Expense	56,528.90	36,900.00	19,628.90	53.2%
6375 Campus In-Kind Expense	1,879.74	-	1,879.74	
8420 Scholarship Endowment Admin Fee Expense	30,507.10	-	30,507.10	
Total 6300 OTHER PROGRAM EXPENSES	\$96,915.74	\$36,900.00	\$60,015.74	162.6%
Total 6000 PROGRAMMATIC	\$99,032.57	\$36,900.00	\$62,132.57	168.4%
7000 ADMINISTRATION				
7002 Bank Charges	-	60.00	(60.00)	-100.0%
7004 CalPERS	2,549.80	3,071.04	(521.24)	-17.0%
7006 Board Expense	-	250.00	(250.00)	-100.0%
7008 Computer Expense	450.00	6,200.00	(5,750.00)	-92.7%
7012 Depreciation	387.85	373.74	14.11	3.8%
7016 Employee Appreciation	143.32	-	143.32	

VENTURA COLLEGE FOUNDATION CONSOLIDATED
Profit and Loss by Class
July - September, 2022

	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
7018 Employee Benefits	2,918.44	4,588.62	(1,670.18)	-36.4%
7022 Insurance	2,936.64	2,892.12	44.52	1.5%
7024 Licenses & Fees	700.00	740.00	(40.00)	-5.4%
7026 Office Expense	344.58	1,459.00	(1,114.42)	-76.4%
7028 Mileage	-	30.00	(30.00)	-100.0%
7030 Miscellaneous Meetings	44.64	400.00	(355.36)	-88.8%
7032 Printing	91.52	60.00	31.52	52.5%
7034 Payroll Service	5,439.04	5,040.00	399.04	7.9%
7035 Salaries	24,305.04	30,713.40	(6,408.36)	-20.9%
7036 Payroll Taxes	1,956.48	2,361.87	(405.39)	-17.2%
7038 Postage	180.00	110.00	70.00	63.6%
7044 Professional Services	3,025.00	-	3,025.00	
7048 Unemployment Insurance Expense	47.28	527.83	(480.55)	-91.0%
7052 Small Equipment	-	1,000.00	(1,000.00)	-100.0%
7056 Workers' Compensation	176.82	212.49	(35.67)	-16.8%
7060 Exec. Director Special Fund	-	1,250.00	(1,250.00)	-100.0%
Total 7000 ADMINISTRATION	\$45,696.45	\$61,340.11	(\$15,643.66)	-25.5%
7500 DEVELOPMENT				
7504 CalPERS	6,575.83	7,901.84	(1,326.01)	-16.8%
7506 Board Expense	297.65	725.00	(427.35)	-58.9%
7508 Computer Expense	1,550.53	3,519.62	(1,969.09)	-55.9%
7509 Direct Marketing	3,309.87	5,771.19	(2,461.32)	-42.6%
7510 Professional Development	2,159.92	4,690.00	(2,530.08)	-53.9%
7511 Donor Meetings	579.21	1,469.97	(890.76)	-60.6%
7512 Donor Recognition	301.96	875.00	(573.04)	-65.5%
7514 Dues & Subscriptions	3,683.08	4,321.00	(637.92)	-14.8%
7518 Employee Benefits	8,688.58	14,288.61	(5,600.03)	-39.2%
7520 Insurance	557.70	601.35	(43.65)	-7.3%
7522 Merchant Fees - Online Donation	566.88	340.00	226.88	66.7%
7524 Mileage	35.88	825.00	(789.12)	-95.7%
7526 Office Expense	64.56	1,582.00	(1,517.44)	-95.9%
7528 Professional Services	19,677.35	11,250.01	8,427.34	74.9%
7530 Marketing	9,029.60	11,808.15	(2,778.55)	-23.5%
7532 Printing & Graphic Design	-	3,599.99	(3,599.99)	-100.0%
7535 Salaries	50,642.24	70,329.54	(19,687.30)	-28.0%
7536 Payroll Taxes	4,227.60	5,408.34	(1,180.74)	-21.8%
7538 Postage	-	337.50	(337.50)	-100.0%
7541 Special Events	1,897.00	215.00	1,682.00	782.3%
7550 Unemployment Insurance Expense	108.12	3,477.82	(3,369.70)	-96.9%
7555 President's Special Fund	3,630.15	2,499.99	1,130.16	45.2%
7556 Workers' Compensation	176.82	212.49	(35.67)	-16.8%
7560 Exec. Director Special Fund	-	1,250.00	(1,250.00)	-100.0%
Total 7500 DEVELOPMENT	\$117,760.53	\$157,299.41	(\$39,538.88)	-25.1%
7500 PROGRAMS				

VENTURA COLLEGE FOUNDATION CONSOLIDATED
Profit and Loss by Class
July - September, 2022

	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
7504 CalPERS	3,105.76	3,714.69	(608.93)	-16.4%
7508 Computer Expense	775.28	759.81	15.47	2.0%
7509 Direct Marketing	2,420.04	2,491.87	(71.83)	-2.9%
7518 Employee Benefits	4,611.52	7,614.36	(3,002.84)	-39.4%
7520 Insurance	557.70	601.35	(43.65)	-7.3%
7524 Mileage	-	100.00	(100.00)	-100.0%
7526 Office Expense	191.80	260.00	(68.20)	-26.2%
7528 Professional Services	550.00	70.00	480.00	685.7%
7530 Marketing	3,863.70	5,871.35	(2,007.65)	-34.2%
7532 Printing & Graphic Design	-	1,099.99	(1,099.99)	-100.0%
7535 Salaries	22,674.41	32,547.33	(9,872.92)	-30.3%
7536 Payroll Taxes	1,857.74	2,502.90	(645.16)	-25.8%
7538 Postage	-	10.00	(10.00)	-100.0%
7541 Special Events	-	250.00	(250.00)	-100.0%
7550 Unemployment Insurance Expense	50.21	527.83	(477.62)	-90.5%
7556 Workers' Compensation	176.82	212.49	(35.67)	-16.8%
Total 7500 PROGRAMS	\$40,834.98	\$58,633.97	(\$17,798.99)	-30.4%
7500 SCHOLARSHIPS				
7502 Bank Charges	-	60.00	(60.00)	-100.0%
7504 CalPERS	3,105.76	3,714.69	(608.93)	-16.4%
7508 Computer Expense	3,178.17	2,983.56	194.61	6.5%
7509 Direct Marketing	2,336.95	2,655.26	(318.31)	-12.0%
7510 Professional Development	-	1,920.00	(1,920.00)	-100.0%
7514 Dues & Subscriptions	-	510.00	(510.00)	-100.0%
7518 Employee Benefits	4,611.52	7,614.36	(3,002.84)	-39.4%
7520 Insurance	557.70	601.35	(43.65)	-7.3%
7524 Mileage	-	200.00	(200.00)	-100.0%
7526 Office Expense	191.79	380.00	(188.21)	-49.5%
7528 Professional Services	825.00	140.00	685.00	489.3%
7530 Marketing	4,226.20	5,871.35	(1,645.15)	-28.0%
7532 Printing & Graphic Design	-	1,099.99	(1,099.99)	-100.0%
7535 Salaries	24,935.00	33,082.74	(8,147.74)	-24.6%
7536 Payroll Taxes	2,045.12	2,544.06	(498.94)	-19.6%
7538 Postage	-	40.00	(40.00)	-100.0%
7544 Volunteer Expense	-	100.00	(100.00)	-100.0%
7550 Unemployment Insurance Expense	50.58	527.83	(477.25)	-90.4%
7556 Workers' Compensation	176.82	212.49	(35.67)	-16.8%
Total 7500 SCHOLARSHIPS	\$46,240.61	\$64,257.68	(\$18,017.07)	-28.0%
8000 MARKET PLACE				
8004 CalPERS	3,834.29	4,612.22	(777.93)	-16.9%
8006 Computer Expense	1,020.00	1,110.00	(90.00)	-8.1%
8008 Courier Service	2,096.04	2,175.00	(78.96)	-3.6%
8012 CC Processing Merchant Fees	2,111.59	1,560.00	551.59	35.4%
8014 Depreciation	540.33	540.33	-	0.0%

VENTURA COLLEGE FOUNDATION CONSOLIDATED

Profit and Loss by Class

July - September, 2022

	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
8016 Employee Appreciation	127.50	255.00	(127.50)	-50.0%
8018 Employee Benefits	5,104.34	8,252.76	(3,148.42)	-38.1%
8020 Insurance	4,807.48	5,172.84	(365.36)	-7.1%
8023 Marketing	4,051.50	6,404.14	(2,352.64)	-36.7%
8026 Office Expense	431.40	270.00	161.40	59.8%
8030 Repairs & Maintenance	2,794.36	5,100.00	(2,305.64)	-45.2%
8032 Printing & Signage	-	1,210.00	(1,210.00)	-100.0%
8034 Security	17,627.42	18,897.00	(1,269.58)	-6.7%
8035 Salaries	66,169.99	71,765.73	(5,595.74)	-7.8%
8036 Payroll Taxes	5,196.61	5,518.77	(322.16)	-5.8%
8037 Small Equipment	214.56	150.00	64.56	43.0%
8038 Street Sweeping	6,234.00	3,000.00	3,234.00	107.8%
8039 Professional Services	825.00	-	825.00	
8040 Supplies	3,408.61	3,600.00	(191.39)	-5.3%
8042 Trash	6,771.78	6,500.00	271.78	4.2%
8046 Telephone	480.00	810.00	(330.00)	-40.7%
8056 Workers' Compensation	2,121.93	2,549.82	(427.89)	-16.8%
8509 Direct Marketing	1,126.54	763.22	363.32	47.6%
8550 Unemployment Claims Expense	110.31	527.83	(417.52)	-79.1%
Total 8000 MARKET PLACE	\$137,205.58	\$150,744.66	(\$13,539.08)	-9.0%
Total Expenses	\$486,770.72	\$529,175.83	(\$42,405.11)	-8.0%
Net Operating Income	\$237,133.20	\$36,494.69	\$200,638.51	549.8%
Other Income				
5500 Investment Income				
5520 Change in Market Value	(1,203,436.81)	284,661.52	(1,488,098.33)	-522.8%
5540 Interest & Dividends	137,493.37	127,689.00	9,804.37	7.7%
Total 5500 Investment Income	(\$1,065,943.44)	\$412,350.52	(\$1,478,293.96)	-358.5%
Total Other Income	(\$1,065,943.44)	\$412,350.52	(\$1,478,293.96)	-358.5%
Other Expenses				
8500 Investment Fees				
8510 Manager Fee	30,304.00	31,545.00	(1,241.00)	-3.9%
Total 8500 Investment Fees	\$30,304.00	\$31,545.00	(\$1,241.00)	-3.9%
Total Other Expenses	\$30,304.00	\$31,545.00	(\$1,241.00)	-3.9%
Net Other Income	(\$1,096,247.44)	\$380,805.52	(\$1,477,052.96)	-387.9%
Net Income	(\$859,114.24)	\$417,300.21	(\$1,276,414.45)	-305.9%

VENTURA COLLEGE FOUNDATION
VARIANCE ANALYSIS: BUDGET VS ACTUAL
JULY 1, 2022 THROUGH SEPTEMBER 30, 2022

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

REVENUES

- **4300 Permanently Restricted Donations (not budgeted) \$34,044:** \$22k from Jeannette Bauer for scholarship endowment; \$5k from American Legion Post 339 for scholarship endowment.
- **4430 Annual Temp Restricted Donations – Over budget \$42,740 and 221.2%:** \$12k from Haas Foundation for scholarships; \$20k from Edison International for STEM scholarships; \$15k from GMR Foundation for scholarships; \$10k from Gordon Ross Medical Foundation for scholarships.
- **4435 Promise Temp Restricted Donations – Under budget (\$13,532.52) and (99.8%):** Our campaign to raise the funds for Promise will not happen until February/March so this will be under budget until that time.
- **4440 Campus Temp Restricted Donations – Over budget \$17,505 and 42.7%:** There were two \$6k receipts for Jordana Ybarra-Telias Emergency Grant. The athletic fundraising was more successful than expected.
- **5000 Marketplace Revenue – Over budget \$61,781 and 14.7%:** The Marketplace has continued to be more successful than expected. Sundays are consistently sold out and new vendors are unexpectedly opting to pay for available Saturday spots, our slow day for customers. More customers are going to the Marketplace on Saturdays as a result which is unexpected.
- **5440 Scholarship Endowment Admin Fee Revenue/8420 Scholarship Endowment Admin Fee Expense – Over budget \$30,507:** This is a timing issue. We transferred the earnings out of the endowed scholarship funds closer to the date of calculation, June 30, 2022. This is noted in the budget to land in May 2023 for \$28k.

EXPENSES

- **6370 Campus Expense – Over budget \$19,629 and 53.2%:** \$12k for Jordana Ybarra-Telias Emergency Grant. The balance of this increase is because more athletics teams than anticipated opted to utilize the foundation mobile cause crowd funding service.
- **ADMINISTRATION OVERHEAD – Under budget (\$15,644) and (25.5%)**
 - **(\$5,750) Computer Expense** – We had budgeted for computers for the new employees that we were going to hire in Q1, but they were not hired.
 - **(\$6,408) Salaries** – Due to being understaffed for the 1st quarter.
- **DEVELOPMENT OVERHEAD – Under budget (\$39,539) and (25.1%)**
 - **(\$2,461) Direct Marketing** – Due to staff vacancies and current staff carrying additional responsibilities, the Gratitude Report that was budgeted needed to be reduced to an Impact Report this year. Portions of the Gratitude report are expensed to Development, Scholarship, Programs, and Marketplace. Also, several direct mail campaigns, President's Circle, Impact Report, and the GEM Society have been pushed to Q2 or Q3.
 - **(5,600) Employee Benefits** – Due to being understaffed for the 1st quarter.

- **(\$2,530) Professional Development** – This is partly a timing issue. The expenses for the executive director to attend the annual conference will be in the 2nd quarter. Additionally, some savings were realized as the college president was not able to attend this same conference.
- **\$8,427 Professional services** – Raiser’s Edge clean-up project consulting which was delayed in the previous year.
- **(\$19,687) Salaries** – Due to being understaffed for the 1st quarter.
- **(\$3,370) Unemployment Insurance** – Due to being understaffed for the 1st quarter.
- **PROGRAMS – Under budget (\$17,799) and (30.4%)**
 - **(\$3,003) Employee Benefits** – Due to being understaffed for the 1st quarter.
 - **(\$2,008) Marketing** – Due to staff vacancies and current staff carrying additional responsibilities, the Gratitude Report that was budgeted needed to be reduced to an Impact Report this year. Portions of the Gratitude report are expensed to Development, Scholarship, Programs, and Marketplace. Also, due to the Program staff vacancy, the purchase of program outreach items and marketing were delayed until September, Q2 or Q3. With this position now filled, we anticipate we will catch up with some of the marketing expenses.
 - **(\$9,873) Salaries** – Due to being understaffed for the 1st quarter.
- **SCHOLARSHIPS – Under budget (\$18,017) and (28.0%)**
 - **(\$1,920) Professional Development** – Savings due to a staff vacancy as these funds were set aside to send this staff person to the annual conference. This position is filled, and we may use these funds for an alternative professional conference in the spring.
 - **(\$3,003) Employee Benefits** – Due to being understaffed for the 1st quarter.
 - **(\$1,645) Marketing** – Due to staff vacancies and current staff carrying additional responsibilities, the Gratitude Report that was budgeted needed to be reduced to an Impact Report this year. Portions of the Gratitude report are expensed to Development, Scholarship, Programs, and Marketplace. More of the marketing budget will be spent in Q2-Q4 with Scholarship Stewardship Reports and Scholarship Award Marketing.
 - **(\$8,148) Salaries** – Due to being understaffed for the 1st quarter.
- **MARKETPLACE – Under budget (\$13,539) and (9.0%)**
 - **(\$3,148) Employee Benefits** – Due to being understaffed in the executive director’s office as the benefits for her administrative assistant are partially allocated here.
 - **(\$2,305) Repairs & maintenance** – There have been less expenses during Q1 than expected, however, there are expenses for golf cart maintenance and plumbing services for the restrooms planned soon.
 - **(\$5,596) Salaries** – The Marketplace has been operating with less personnel than budgeted due to turnover. Also, as with employee benefits above, due to being understaffed in the executive director’s office, as part of the administrative assistant’s salary is allocated here.
 - **\$3,234 Street Sweeping** – It was originally budgeted to have staff helping to do the work, however, we ended up going through a street sweeping company that charges \$2,078/month. This also helped to reduce some of the amounts budgeted for salaries and payroll taxes for 2 employees for 2 hours per pay period.

INVESTMENT INCOME

- **Change in Market Value – Under budget (\$1,488,098) and (522.8%)** Due to large losses in the stock market in the first quarter of 2022, our investments lost about \$1.5 million in value.

Ventura College Foundation
Board of Directors

AUDIT COMMITTEE MEETING MINUTES

Wednesday, October 12, 2020, 4-5 p.m.
VC Foundation Offices, 71 Day Road, Ventura, and Via Zoom

Minutes

Finance/Audit Committee Members: Boomer Butler - Chair, Cathy Bojorquez, Anne King, Mike Orman, Rob van Nieuwburg

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

VCF Staff: Cyndie Whitley, Finance Manager

VCF Contractor: Joy A. Buller, CPA, Feddersen & Company, LLP

CALL TO ORDER

The meeting was called to order at 4:04 p.m.

FINANCIALS

Mr. 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 pointed out a few changes to the footnotes. He complemented staff on readiness and stated they had no major issues during the audit.

Ms. King noted that the governance letters had not been presented yet and asked Mr. Farrell about their content. Mr. Farrell said that the contents of the last paragraph in Note 10 of the Audited Financial Statement would be in the governance letter and that no deficiencies were found.

Members of the board presented questions to Mr. Farrell and he discussed some additional calculations that may need to be done for the 2022-23 audit due to GAAP accounting rules.

MOTION

Mr. Orman made a motion to recommend forwarding the audited financial statement as presented and the governance letters to the executive committee for approval; Ms. Bojorquez seconded. MSC.

ADJOURNMENT

The meeting was adjourned at 4:46 p.m.

Minutes recorded by Anne Paul King



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

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, 2022, 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.

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 7, 2022



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

October 7, 2022

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, 2022, and have issued our report thereon dated October 7, 2022. 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 28, 2022. 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, 2022. 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 7, 2022.

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

Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). The new standard establishes new accounting rules related to leases. The Foundation should evaluate the potential impact of this new guidance, which is effective for Foundation beginning on July 1, 2022.

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

VENTURA COLLEGE FOUNDATION
FINANCIAL STATEMENTS
JUNE 30, 2022

Decker, Farrell & McCoy, LLP
Certified Public Accountants

**VENTURA COLLEGE FOUNDATION
AUDITED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

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Decker, Farrell & McCoy, LLP
CERTIFIED PUBLIC ACCOUNTANTS
Litigation Specialists & Business Appraisers

INDEPENDENT AUDITORS' REPORT

Board of Directors
Ventura College Foundation
Ventura, California

Report on the Financial Statements

We have audited the accompanying financial statements of Ventura College Foundation (a nonprofit organization) (the “Foundation”) which comprise the statement of financial position as of June 30, 2022 and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2022, and the changes in net assets, and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Ventura College Foundation June 30, 2021, financial statements, and we expressed an unmodified audit opinion on those statements in our report dated October 20, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Decker, Farrell & McCoy, LLP

DECKER, FARRELL & MCCOY, LLP

Camarillo, California

October 7, 2022

VENTURA COLLEGE FOUNDATION
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total	(Memo) Total 2021
ASSETS				
Cash and equivalents	\$ 668,969	\$ 383,485	\$ 1,052,454	\$ 971,013
Pledges and bequests receivable	13,118	164,344	177,462	421,651
Prepaid expenses, deposits and other assets	44,679	33,756	78,435	31,648
Property and equipment, net	32,838	-	32,838	39,248
Investments	1,399,660	24,322,253	25,721,913	29,083,839
FCCC scholarship endowment	422,117	571,858	993,975	1,665,857
Beneficial interest in remainder trust, net PV discount of \$308,353	-	271,310	271,310	318,873
TOTAL ASSETS	<u>\$ 2,581,381</u>	<u>\$ 25,747,006</u>	<u>\$ 28,328,387</u>	<u>\$ 32,532,129</u>
LIABILITIES				
Accounts payable and accrued expenses	\$ 208,196	\$ -	\$ 208,196	\$ 130,376
Scholarships payable	823,067	-	823,067	682,737
Grant payable	7,745	-	7,745	-
Note payable	20,818	-	20,818	32,174
Unfunded pension obligation	78,040	-	78,040	269,522
Unearned grant income	-	-	-	150,000
TOTAL LIABILITIES	<u>1,137,866</u>	<u>-</u>	<u>1,137,866</u>	<u>1,264,809</u>
NET ASSETS				
Without donor restrictions				
Undesignated net assets	569,218	-	569,218	1,033,445
Board designated net assets	874,297	-	874,297	100,000
Total net assets without donor restrictions	1,443,515	-	1,443,515	1,133,445
With donor restrictions	-	25,747,006	25,747,006	30,133,875
TOTAL NET ASSETS	<u>1,443,515</u>	<u>25,747,006</u>	<u>27,190,521</u>	<u>31,267,320</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2,581,381</u>	<u>\$ 25,747,006</u>	<u>\$ 28,328,387</u>	<u>\$ 32,532,129</u>

See accompanying notes and auditors' report.

VENTURA COLLEGE FOUNDATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total	(Memo) Total 2021
REVENUES, GAINS, AND OTHER SUPPORT				
Contributions, grants and bequests	\$ 163,826	\$ 920,724	\$ 1,084,550	\$ 996,434
Contributions, grants and bequests (in-kind)	112,320	35,679	147,999	185,213
Marketplace income	1,469,854	-	1,469,854	766,679
Net investment income (loss)	(296,719)	(3,339,911)	(3,636,630)	5,435,636
Change in value of beneficial interest in remainder trust	-	(47,562)	(47,562)	70,265
Change in pension obligation	191,482	-	191,482	-
Other income	70,990	-	70,990	21,837
PPP loan forgiveness	150,000	-	150,000	144,000
Net assets released from restrictions	1,955,799	(1,955,799)	-	-
Total Revenues, Gains, and Other Support	3,817,552	(4,386,869)	(569,317)	7,620,064
EXPENSES				
Program services	2,503,159	-	2,503,159	1,950,324
Management and general	133,253	-	133,253	156,547
Marketplace	589,751	-	589,751	455,309
Fundraising	281,319	-	281,319	233,874
Total Expenses	3,507,482	-	3,507,482	2,796,054
INCREASE (DECREASE) IN NET ASSETS	310,070	(4,386,869)	(4,076,799)	4,824,010
NET ASSETS, BEGINNING OF YEAR	1,133,445	30,133,875	31,267,320	26,443,310
NET ASSETS, ENDING OF YEAR	<u>\$ 1,443,515</u>	<u>\$ 25,747,006</u>	<u>\$ 27,190,521</u>	<u>\$ 31,267,320</u>

See accompanying notes and auditors' report.

VENTURA COLLEGE FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2022

	Program Services					Development and Fundraising	Total Expense	(Memo) Total 2021
	Scholarships	Promise, Campus Grants and Other	Total Program Services	Management and General	Marketplace			
DIRECT PROGRAM EXPENSES								
Scholarships	\$ 739,692	\$ -	\$ 739,692	\$ -	\$ -	\$ -	\$ 739,692	\$ 644,162
Grants	-	1,264,405	1,264,405	-	-	-	1,264,405	871,749
Total Direct Program Expenses	739,692	1,264,405	2,004,097	-	-	-	2,004,097	1,515,911
PAYROLL RELATED EXPENSES								
Salaries and wages	146,659	138,277	284,936	60,322	243,378	130,097	718,733	576,971
Payroll taxes	11,388	10,767	22,155	4,611	18,588	9,930	55,284	41,389
Benefits	40,593	40,593	81,186	10,923	43,523	34,148	169,780	191,098
Total Payroll Related Expenses	198,640	189,637	388,277	75,856	305,489	174,175	943,797	809,458
OPERATING EXPENSES								
Donor recognition	-	-	-	-	-	2,319	2,319	484
Marketing	15,050	15,992	31,042	-	15,252	28,426	74,720	62,692
Legal and professional	4,000	4,090	8,090	29,165	-	23,453	60,708	48,560
Office supplies	-	-	-	2,343	3,405	1,436	7,184	4,405
Special events	21,164	-	21,164	-	-	6,346	27,510	4,900
Computer and software	12,261	2,791	15,052	1,200	4,230	5,582	26,064	27,164
Bank and merchant fees	-	15	15	160	6,944	1,354	8,473	5,513
Rent and maintenance	12,763	10,862	23,625	6,297	99,362	12,360	141,644	138,755
Trash and street sweeping	-	-	-	-	39,922	-	39,922	21,212
Security	-	-	-	-	64,798	-	64,798	32,500
Dues and subscriptions	99	-	99	-	-	3,355	3,454	5,149
Uncollectible pledges	20	100	120	-	-	2,000	2,120	29,795
Insurance	5,132	5,129	10,261	11,713	19,219	4,468	45,661	51,616
Meetings, conferences and travel	225	225	450	38	-	4,857	5,345	-
Printing and postage	-	-	-	481	9,030	589	10,100	10,830
Professional development	867	-	867	328	-	5,107	6,302	1,656
Supplies	-	-	-	-	19,212	-	19,212	16,079
Miscellaneous	-	-	-	1,424	726	5,492	7,642	3,613
Total Operating Expenses	71,581	39,204	110,785	53,149	282,100	107,144	553,178	464,923
Total Expenses Before Depreciation	1,009,913	1,493,246	2,503,159	129,005	587,589	281,319	3,501,072	2,790,292
Depreciation	-	-	-	4,248	2,162	-	6,410	5,762
Total Expenses	\$ 1,009,913	\$ 1,493,246	\$ 2,503,159	\$ 133,253	\$ 589,751	\$ 281,319	\$ 3,507,482	\$ 2,796,054

See accompanying notes and auditors' report.

VENTURA COLLEGE FOUNDATION
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2022

	2022	(Memo) Total 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Decrease in net assets	\$ (4,076,799)	\$ 4,824,010
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization expense	6,410	5,762
Net realized and unrealized (gains) losses investments	3,843,162	(4,760,842)
Net realized and unrealized (gains) losses on FCCD Endowment	156,099	(339,310)
(Increase) decrease in value of beneficial interest in remainder trust	47,563	(70,265)
Donation of stock	(29,936)	(5,361)
(Increase) decrease in operating assets:		
Promises to give	244,189	7,133,959
Deposits and prepaid expenses	(46,787)	12,771
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	77,820	(11,470)
Grants and scholarships payable	148,075	(94,489)
Unfunded pension obligation	(191,482)	31,987
PPP loan debt forgiveness	(150,000)	(144,000)
CASH PROVIDED BY OPERATING ACTIVITIES	<u>28,314</u>	<u>6,582,752</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	-	(34,066)
Proceeds from the sale of marketable securities	11,869,613	3,784,264
Purchase of marketable securities	(11,805,130)	(10,022,875)
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	<u>64,483</u>	<u>(6,272,677)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowing from note payable	-	34,066
Payments on notes payable	(11,356)	(1,892)
Funding received from deferred PPP loan	-	150,000
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	<u>(11,356)</u>	<u>182,174</u>
NET INCREASE IN CASH	81,441	492,249
CASH AT BEGINNING OF YEAR	<u>971,013</u>	<u>478,764</u>
CASH AT END OF YEAR	<u><u>\$ 1,052,454</u></u>	<u><u>\$ 971,013</u></u>
SUPPLEMENTAL DISCLOSURES:		
In-kind contributions of goods and services	\$ 44,478	\$ 88,852
In-kind contributions of rent and technology	\$ 103,522	\$ 91,000
In-kind contribution of stock	\$ -	\$ 5,361
Pledge payment made with stock	\$ 29,936	\$ -

See accompanying notes and auditors' report.

**VENTURA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

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

Basis of Accounting

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

Basis of Presentation

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

Net Assets Without Donor Restrictions

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

Net Assets With Donor Restrictions

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

Cash and Cash Equivalents

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

See auditors’ report.

**VENTURA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments

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

Donated Property and Investments

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

Property and Equipment

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

Marketplace improvements	7 – 15 years
Office and equipment	3 – 10 years
Furniture	5 – 10 years

Income Taxes

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

The Foundation evaluates uncertain tax positions whereby the effect of the uncertainty would be recorded if the outcome was considered probable and reasonably estimable. As of June 30, 2022, the Foundation had no uncertain tax positions requiring accrual. As of the year ended June 30, 2022, the Foundation's tax years for the years ended June 30, 2021, 2020 and 2019 are subject to examination by the taxing authorities.

See auditors' report.

VENTURA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates

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

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

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

Contributions

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

Contributions of nonfinancial assets

Donated nonfinancial assets received by the Foundation are recorded at fair market value at the time of the donation, which is determined by readily available sales prices of goods, invoices provided by service providers, or reference to secondary markets for donated goods. The Foundation does not accept donated goods for resale or monetization. During the fiscal year ended June 30, 2022, volunteers gave their time and expertise to the Foundation in a wide variety of areas including service on the Board of Directors; scholarship committees; administrative, and technical and financial advice. This contribution, despite its considerable value to the mission of the Foundation, is not reflected in the financial statements.

	Without Donor Restrictions	With Donor Restrictions	Total
Goods	\$ 513	\$ 35,679	\$ 36,192
Services	8,285	-	8,285
Rent and technology	103,522	-	103,522
	<u>\$ 112,320</u>	<u>\$ 35,679</u>	<u>\$ 147,999</u>

See auditors' report.

VENTURA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Scholarships Payable

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

Functional Expenses

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

Marketing Expenses

Marketing costs are expensed as incurred.

Recently Adopted Accounting Pronouncements

In September 2020, the FASB issued Accounting Standards Update, ASU 2020-07, Presentation and Disclosure by Not-for-Profit Entities for Contributed Nonfinancial Assets, which clarified and expanded requirements to disclose certain qualitative and quantitative information regarding the contribution of nonfinancial assets.

Recently Issued Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). The new standard establishes a right-of-use ("ROU") model that requires a lessee to record a ROU asset and a lease liability, measured on a discounted basis, on the balance sheet for all leases with terms greater than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statements of income. Since the issuance of ASU 2016-02, the FASB has issued several amendments to the standard including, among other matters, clarifications regarding lease reassessments and application of an optional transition method. The standard is required to be applied either retrospectively to each prior reporting period presented or retrospectively with the cumulative effect of initially applying it recognized at the date of initial application. The Foundation has not selected its transition method and is currently in the process of evaluating the potential impact of this new guidance, which is effective for Foundation beginning on July 1, 2022.

See auditors' report.

**VENTURA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent Events

Management has evaluated subsequent events through October 7, 2022, the date the financial statements were available to be issued. The Foundation has informed us there were no material subsequent events that require recognition, additional disclosure or that materially impact the Foundation's financial statements as of October 7, 2022, for the year ended June 30, 2022. Accordingly, no adjustments or additional disclosures have been included in these financial statements.

NOTE 2 - PLEDGES RECEIVABLE

Unconditional promises to give are included in the financial statements as pledges receivable and revenue of the appropriate net asset category. Management expects no material write-offs for receivables at June 30, 2022, therefore, no current provision has been made.

Pledge receivable are estimated to be collected as follows:

Receivable in less than one year	\$ 130,600
Receivable in more than one year	<u>46,862</u>
Total Pledge Receivable	<u><u>\$ 177,462</u></u>

NOTE 3 - PROPERTY AND EQUIPMENT, NET

Property and equipment consist of the following:

Equipment and furniture	\$ 109,853
Tenant improvements	<u>82,851</u>
	192,704
Accumulated depreciation	<u>(159,866)</u>
Property and Equipment, Net	<u><u>\$ 32,838</u></u>

Depreciation expense for the year ended June 30, 2022 was \$6,410.

See auditors' report.

**VENTURA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 4 - FAIR VALUE MEASUREMENT

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

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets.
- Level 2: Inputs to the valuation methodology may include: quoted prices for similar assets in active markets; quoted prices for identical or similar assets in inactive markets; inputs other than quoted prices that are observable for the asset; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

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

See auditors' report.

VENTURA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 4 - FAIR VALUE MEASUREMENT (continued)

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

The following table sets forth by level within the fair value hierarchy the assets at fair values as of June 30, 2022:

Description	Level 1	Level 2	Level 3	Total
Money Market	\$ 199,795	\$ -	\$ -	\$ 199,795
Investments				
Exchange-traded funds	25,721,913	-	-	25,721,913
FCCC Endowment	-	993,975	-	993,975
Beneficial interest in remainder trust	-	271,310	-	271,310
Total Assets Measured at Fair Value	<u>\$ 25,921,708</u>	<u>\$ 1,265,285</u>	<u>\$ -</u>	<u>\$ 27,186,993</u>

NOTE 5 - INVESTMENTS

Investments are presented in the financial statements at fair market value, which is derived from quoted market prices at year end. At June 30, 2022, all investments are held in exchange traded funds.

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended June 30, 2022:

Realized investments gains	\$ 1,338,673
Unrealized investment loss	(5,334,550)
Interest and dividends	492,268
Investment expenses	<u>(133,021)</u>
Net Investment Income	<u>\$ (3,636,630)</u>

See auditors' report.

VENTURA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 6 - FCCC OSHER INITIATIVE ENDOWMENT

The Foundation for California Community Colleges (FCCC) created a permanent endowment fund intended to provide scholarship support to California Community College students in perpetuity. The fund began in 2008 with a lead gift from The Bernard Osher Foundation which provided a 50 percent match of contributions up to \$25 million. As of June 30, 2022, the Foundation has FCCC endowments totaling \$993,975. The donor-restricted funds are reflected as permanently restricted net assets, while the Board-designated portion is included in the without donor restrictions asset balance. The Foundation anticipates that it will receive an annual distribution of 5% to be used for scholarships in accordance with the fund agreement. Because the FCCC retains control over the distributions and the Foundation has no control or access to the principal, the matching portion of the endowment, which totaled \$762,948 as of June 30, 2021, the last date for which the balance is available, is not recorded on the Foundation's financial statements. For the year ended June 30, 2022, distributions from the Osher endowment totaled \$49,600, and distributions received from the FCCC controlled endowment totaled \$23,600.

During this fiscal year the Foundation reached an agreement with the FCCC to "de-couple" funds donated by Southern California Edison (SCE) to the Osher fund due to onerous restrictions resulting from the combination of both the SCE restrictions and FCCC restrictions. The FCCC and the Foundation agreed this would result in the best outcomes for students. As a result, the Foundation agreed to forgo \$232,924 in matching funds previously earned, but still held by the FCCC. On October 6, 2021, the FCCC disbursed \$450,949, which included all SCE donations plus earnings accrued through that date, less \$15,233 in cash on hand which the FCCC had previously distributed to the Foundation but the Foundation had been unable to award. The Foundation created a scholarship endowment with these funds, which will be maintained, tracked and disbursed according to the Foundation's investment and endowment policies.

NOTE 7 - COMMUNITY FOUNDATION ENDOWMENT

The Foundation is the beneficiary of an endowment fund held by Ventura County Community Foundation (VCCF). The balance in the endowment was \$1,141,277 at June 30, 2022. Because VCCF has been granted variance power, the endowment is not recorded on the Foundation's financial statements. The income from this endowment is used to grant scholarships to students who have attended Ventura Community College and are continuing their education at any four year college, university or graduate school. According to the fund agreement, the Foundation is entitled to the income produced by the endowment in accordance with VCCF's spending policy, but has no control or access to the principal. For the year ended June 30, 2022, the Foundation received a disbursement \$59,875 which was awarded as scholarships in May 2022.

See auditors' report.

VENTURA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 7 - COMMUNITY FOUNDATION ENDOWMENT (continued)

Interpretation of Relevant Law

The Board of Directors of the Foundation has interpreted the California adopted Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring a long-term investment strategy designed to preserve the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation has classified those funds for which there is explicit donor prohibition as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment funds that are not classified in permanently restricted net assets are classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard for prudence prescribed by UPMIFA.

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

- The duration and preservation of the fund.
- The purposes of the Foundation and the donor-restricted endowment fund.
- General economic conditions.
- The possible effect of inflation and deflation.
- The expected total return from income and the appreciation of investments.
- Other resources of the Foundation.
- The investment policies of the Foundation.
- Depreciable lives of property and equipment.

Return Objectives and Risk Parameters

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

See auditors' report.

VENTURA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 8 - ENDOWMENT FUNDS

Changes in endowment net assets for the year ended June 30, 2022 are as follows:

	Managed by Outside Trustee	Managed by Foundation	Total
<u><i>Board Designated</i></u>			
Endowments assets, beginning of year	\$ 666,240	\$ 15,275,599	\$ 15,941,839
Net investment loss	(63,242)	(1,794,393)	(1,857,635)
Transfer from outside trustee to Foundation-held endowment	(161,042)	161,042	-
Appropriation of endowment assets for expenditure	(19,840)	(473,726)	(493,566)
Endowment assets, end of year	422,116	13,168,522	13,590,638
<u><i>Donor-Restricted</i></u>			
Endowments assets, beginning of year	999,617	12,569,874	13,569,491
Net investment income	(94,862)	(1,457,541)	(1,552,403)
Contributions	-	252,767	252,767
Transfer from outside trustee to Foundation-held endowment	(303,136)	303,136	-
Appropriation of endowment assets for expenditure	(29,760)	(569,305)	(599,065)
Endowment assets, end of year	571,859	11,098,931	11,670,790
<u><i>Total Endowments</i></u>			
Endowments assets, beginning of year	1,665,857	27,845,473	29,511,330
Net investment income	(158,104)	(3,251,934)	(3,410,038)
Contributions	-	252,767	252,767
Transfer from outside trustee to Foundation-held endowment	(464,178)	464,178	-
Appropriation of endowment assets for expenditure	(49,600)	(1,043,031)	(1,092,631)
Endowment Assets, End of Year	\$ 993,975	\$ 24,267,453	\$ 25,261,428

See auditors' report.

VENTURA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 8 - ENDOWMENT FUNDS (continued)

Strategies Employed for Achieving Goals

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

Spending Policy

The Foundation uses the rolling average method of determining year to year spending in order to smooth distributions from the aggregate portfolio. The Investment Committee has set the spending target to be four to five percent of the twelve quarter rolling average of the portfolio fair value of each endowment fund as of the last day of each quarter. If the fund has been in existence for less than three years, the average will be calculated as of the quarters that the fund has been in existence. The Investment Committee may vote to exceed five percent in a given year based on need and fund balance.

This policy serves two purposes. First, it provides for more consistent and predictable spending for the programs supported by the endowments. Second, it allows the Investment Committee to design an investment strategy which is more aggressive with a higher expected return than might be the case if spending were determined on the basis of annual investment performance. By smoothing the spending, the Foundation reduces the likelihood of real principal erosion due to portfolio volatility.

Endowment Funds with Deficiencies

Occasionally, certain donor-restricted endowment funds may have fair values that are less than the amount required to be maintained by donors or by law ("underwater endowments"). The Foundation has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At June 30, 2022, one endowment with a fair value of \$545,050, was underwater by \$21,450. The Foundation did not appropriate any funds from this endowment during the fiscal year ended June 30, 2022, except to pay investment management fees as necessary to maintain the pool.

NOTE 9 - PLANNED GIVING - BENEFICIAL INTEREST IN REMAINDER TRUST

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

See auditors' report.

**VENTURA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 10 - NOTE PAYABLE

In March 2021 the Foundation entered into a loan agreement with Ventura College. The College agreed to loan the Foundation \$34,066 for the purpose of installing electrical outlets in the solar panel posts within the Marketplace parking lot. The outlets are for vendor and Foundation use during the Marketplace weekends and were recorded as a tenant improvement. The College agreed to pay for the upfront cost of the outlets and entered into a loan with the Foundation to repay the College monthly over three years at no interest.

At June 30, 2022, the remaining payments due as of June 30:

2023	\$	11,355
2024		<u>9,463</u>
Total	\$	<u><u>20,818</u></u>

NOTE 11 - UNFUNDED PENSION OBLIGATION

The Foundation has recognized an unfunded pension obligation liability. As of June 30, 2022, the Foundation has an estimated unfunded pension liability of \$78,040 based upon the June 30, 2022 actuarial valuation report. The current year decrease in the unfunded pension obligation of \$191,482 has been recognized as a Change in Pension Obligation in the Statement of Activities. This is a change from prior year when the increase in obligation was recognized as employee benefits expenses. In the unlikely case of a hypothetical termination, the Foundation would have an estimated unfunded pension liability of \$2,044,538 as of June 30, 2022.

NOTE 12 - DEFERRED PPP LOAN

On March 18, 2021 the Foundation entered into a second PPP Loan Agreement, referred to as a "Second Draw Loan". The Foundation received \$150,000 in loan proceeds from the Second Draw program in April 2021. The loan was forgiven in full during the fiscal year ended June 30, 2022 and no interest was charged. The forgiveness is recognized as Other Income in the Statement of Activities.

NOTE 13 - CONTINGENT LIABILITY

The Foundation is self-insured for unemployment compensation to former employees. The Foundation does not believe that any liability for unemployment compensation exists as of June 30, 2022, and therefore none is accrued.

See auditors' report.

**VENTURA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 14 - DEFINED BENEFIT PLAN

Plan Description

In 2007, the Foundation entered into the defined benefit pension plan offered by the California Public Employees Retirement System (CalPERS), which acts as a common investment and administrative agent for participating public employers within the State of California. CalPERS provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. As the Foundation is a public agency with fewer than 100 active members, their plan is required to participate in a risk pool. CalPERS issues a separate comprehensive annual report. Copies of the CalPERS annual financial report may be obtained from the CalPERS Executive Office.

Funding Policy

Active plan members are divided into two categories of “classic” (those employed prior to January 1, 2013) and “PEPRA” (those employed after January 1, 2013). Classic plan members are required to contribute 7% of their annual covered salary, while new plan members contribute 6.75%. The Foundation is required to contribute the actuarially determined remaining amounts necessary to fund the benefits for its members. The actuarial methods and assumptions used are those adopted by the CalPERS Board of Administration. The required contribution rate for fiscal year ended June 30, 2022, was 10.34% for classic plan members and 7.59% for PEPRA plan members. The contribution requirements of plan members and the Foundation are established by State statute, and the employer contribution rate is established and amended by CalPERS.

Annual Pension Cost

For fiscal year ended June 30, 2022, the Foundation's annual pension cost of \$65,426 for CalPERS was equal to the Foundation's required contributions plus the unfunded liability. The required contribution was determined as part of the June 30, 2022 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 6.8% investment rate of return (net of administrative expenses), (b) 2.75% overall payroll growth per year, (c) 2.0% per year cost-of-living adjustments and (d) 2.3% inflation. The actuarial value of CalPERS assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a two-to-five year period (smoothed market value) depending on the size of investment gains and/or losses. CalPERS' unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis, which is dependent on the plan's date of entry into CalPERS.

See auditors' report.

VENTURA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 14 - DEFINED BENEFIT PLAN (continued)

Annual Pension Cost (continued)

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

	Annual Pension Cost (APC)	% of APC Contributed	Net Pension Obligation
June 30, 2020	\$ 57,870	100%	\$ -
June 30, 2021	\$ 91,291	100%	\$ -
June 30, 2022	\$ 65,426	100%	\$ -

The following is a three year trend analysis for the funding status of the Plan's Share of pool's value of assets and liabilities as of June 30, 2022, based upon the most recent actuarial report issued in July 2022 as of June 30, 2022:

Valuation Date	Accrued Liabilities (AL)	Share of Pool's Market Value of Assets (MVA)	Plan's Share of Pool's Unfunded Liability (UL)	Funded Ratio
June 30, 2020	\$ 1,320,050	\$ 1,081,564	\$ 237,535	82%
June 30, 2021	\$ 1,609,463	\$ 1,335,357	\$ 269,522	83%
June 30, 2022	\$ 1,791,596	\$ 1,701,179	\$ 78,040	95%

NOTE 15 - LEASES

The Foundation entered into an annual lease agreement with Ventura College. This lease includes office space, utilities, liability and property insurance. The annual rent for this agreement is one dollar. This lease is automatically renewable on an annual basis. A donative value has been assigned to the lease based on the fair value of the rent totaling \$36,000 for the year ended June 30, 2022.

The Foundation operates a swap meet called the Marketplace to raise funds to promote the general welfare of the College. The parking lot space used for this activity is donated by the College to the Foundation and is rented on weekends to vendors. A donative value has been assigned to the donated parking lot space based on the fair value of the rent totaling \$55,000 for the year ended June 30, 2022.

See auditors' report.

VENTURA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 16 - CONCENTRATIONS AND RISKS

Market Risk

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

Concentrations of Revenue

The majority of the donors to the Foundation are from Ventura County.

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

Credit Risk

The Foundation maintains cash balances at banks insured by the Federal Deposit Insurance Corporation (FDIC). The Federal Deposit Insurance Corporation (FDIC) only insures the first \$250,000 of funds on deposit at any one institution. As of June 30, 2022, the Foundation had uninsured cash balances of \$621,001.

NOTE 17 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

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

See auditors' report.

**VENTURA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 17 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS (continued)

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

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

Cash and cash equivalents	\$ 1,052,454
Investments	25,721,913

Less those unavailable for general expenditures within
one year due to:

Scholarship endowments	(22,962,275)
Funds temporarily restricted for scholarships	(1,705,728)
Funds temporarily restricted for programs	<u>(39,001)</u>

Financial Assets Available to Meet Cash

Needs for Expenditures Within One Year	<u><u>\$ 2,067,363</u></u>
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See auditors' report.

MEMO A —Purchase of eTeamSponsor Fundraising Tool for Ventura College

TO: Ventura College Foundation Executive Committee
FROM: Anne Paul King, Executive Director
DATE: Thursday, November 17, 2022
SUBJECT: **eTeamSponsor Fundraising Tool Would Relieve Pressure On Gift Processing Capacity of Foundation**

Background: eTeamSponsor is an independent charitable organization that manages crowd fundraising campaigns including gift processing, receipting donors, and the transferring of funds to the client. The VC Athletic Department had once used eTeamSponsor for team based annual fundraising campaigns. However, it was left to the athletic department to download and share the donor data with the foundation on a consistent basis to enable the foundation staff to help the department with analysis and execution of major gift fundraising plans. The foundation rarely received these reports. Also, at that time additional fundraising was done by various teams and the athletic department without the foundation's involvement so gift processing and receipting was not done on a timely basis or consistently, and solicitation practices were outdated.

New Standards Leads to Fundraising Growth on Campus: Eventually, the foundation worked with the college to have all college donations, including those to the athletic department, processed and receipted appropriately by the foundation. The foundation has produced the crowd fundraising campaigns for the athletic department and teams have raised more money. Donor information has been captured consistently, solicitations reflect up-to-date standards, and receipting is done appropriately on a timely basis. New major gift analysis and strategies have started to emerge as we have worked together.

The Problem: The foundation has become a victim of its own success. As the crowd fundraising strategies have become more popular and successful, the number of gifts processed by the foundation development and finance staff has increased significantly year over year. Our staff team has been pushed beyond our capacity.

Immediate Solution: The foundation would buy the eTeamSponsor Tool annually as a gift to the college to enable the staff at eTeams to produce the crowd funding campaigns for any team or department. These numerous smaller gifts would be processed and receipted by eTeams. eTeams would forward funds directly to the college team and department accounts on a consistent and timely basis. The foundation would own the contract and would have all of this fundraising data on a regular basis. On all other fundraising initiatives by VC athletic teams and campus departments would continue to be done in collaboration with the foundation.

Recommendation: Staff requests that the foundation contract with eTeamSponsor now to help manage the college's 2023 Spring and Fall crowd fundraising needs. This is likely to be a 3-year contract at less than \$10K per year. In this year, we would pay for the first year of the contract out of the \$19,687 Q1 savings in development salaries due to delays in hiring staff. Additional costs in upcoming years would be included in future budget plans.

As reflected in the 11-14-22 Program Sustainability Committee Minutes, the committee supports this recommendation.

MEMO B

TO: Ventura College Foundation Executive Committee
FROM: Anne Paul King, Executive Director
DATE: Monday, December 12, 2022
SUBJECT: **Request Approval: Additional Scholarship Distribution from Select Endowments with Accumulated Earnings**

Background: Our investment policy aligns with California UPMIFA legislation and allows for a maximum distribution of earnings equal to 5% of principal as long as the principal of the fund is preserved. A 5% distribution ensures that when this 5% is added to all annual fees the total distribution meets the UPMIFA prudent standard that no more than a total of 7% is distributed out of an endowment in any given year. As a “prudent” standard, the legislation does allow for additional board approved distributions above the 7% as long as the board preserves the principal over time and the use of the fund for the purposes for which it was established.

At the 12/1/22 Joint Finance and Investment Committee Meeting, staff provided details for the following nine (9) funds that could provide a total additional \$67,000 of scholarship funds to award to students in the Spring of 2023. These additional distributions would leave balances equivalent to the following percentages above the principal gifts of these funds. These calculations use investment figures from 6/30/22.

Selected Scholarship Endowments (as of 6/30/22)	% of Principal Balance After Add'l Specified Distributions
HARRY J AND LUCILLE E. EARL	116.97%
JACQUELINE D. WALKER MEMORIAL	123.49%
JOHN TALLMAN MEMORIAL	110.60%
MARY GUTHRIE TEACHING	106.13%
MICHELINE SAKHAROFF PHOENIX	113.08%
REBECCA SINGER-BEILIN MEMORIAL	111.39%
STAN WEISEL PHOENIX	116.69%
TALLE E. STANTON	125.89%
VENTURA COLLEGE FOUNDATION PHOENIX	103.95%

Recommendation:

At their joint meeting on 12/1/22, the Investment and Finance Committees recommended that the full board approve the taking of one-time additional distributions from the funds identified above to the degree listed above to increase scholarship support for students this year by \$67,000.

Memo D

To: Ventura College Foundation Board of Directors
From: Anne Paul King, Executive Director
Date: December 12, 2022
Re: Help to provide distributions from underwater endowments

Background: At the 12/1/22 Executive Committee meeting, staff requested support from the board to offer help to donors of three (3) scholarship endowments that would be below principal (as of 6/30/22) if the minimum \$1,000 distribution is taken to award their scholarship in the spring of 2023.

These endowment funds are:

- LUBOCK & GALLIGAN FAMILY FUND SCHOLARSHIP
- AMERICAN LEGION POST 339
- BARBARA ANN MRVICHIN MEMORIAL

Staff asked for help to steward and strengthen our future relationship with these donors and demonstrate our intention to help students but also protect their gift so the fund can help future students.

The committee members recommended that general scholarship funds be used. The committee asked that these donors are informed that the board will make up the shortfall in their fund's earnings for one-time this year with the request that the donor make up any shortfall in earnings in future years.

Recommendation: The Executive Committee recommends to the full board to add one-time funds from the general scholarship funds along with any earnings above the principal amount from these three (3) funds to allow for a minimum \$1,000 to be awarded in the Spring 2023 in the name of these scholarship funds. These donors are to be informed by staff of the one-time additional support given by the board for the distribution of these scholarships.

Ventura College Foundation
Board of Directors
INVESTMENT COMMITTEE
Wednesday, November 17, 2022 2-3pm
Via Zoom

Minutes

Board Members Present: Ken Collin, Bob Beilin, Anne Paul King, Jill Lim, Michael Orman
Miracle Mile Advisors: Gerard Tamparong
Staff Present: Gerardo Pantoja
VCF Contractor: Joy A. Buller, CPA, Feddersen & Company, LLP

CALL TO ORDER

Mike Orman called the meeting to order at 2:05 p.m. for Ken Collin who was delayed in his arrival.

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. He 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 desire is to manage this endowment under the same investment policy as our other endowments. Mrs. King proposed to engage the services of an alternative attorney who would have time to gain probate court approval to do so.

UPDATE ON EXCESS EARNINGS AVAILABLE IN SCHOLARSHIP ENDOWMENTS:

Ms. King and Mr. Pantoja presented an opportunity to draw additional distributions to support students beyond the 5% maximum from some older endowment funds that have amassed significant earnings above principal. The committee agreed to join the Finance Committee at their December 1st meeting to determine a policy and/or amounts that could reasonably be dispersed while still preserving the principal of designated funds over the long term. Final approval would require board action.

OTHER BUSINESS:

Mrs. King informed the committee that the 2021-22 Audit had been approved by the executive committee on behalf of the full board with no deficiencies.

Ms. King announced that an update on the campaign feasibility study would be given to the full board in December.

ADJOURNMENT

There being no further business, the meeting was duly adjourned at 3:05 p.m.

Minutes recorded by Anne Paul King

WITH YOU EVERY MILE



AN INDEPENDENT APPROACH
TO INSTITUTIONAL INVESTING



MIRACLE MILE
INSTITUTIONAL

PORTFOLIO PERFORMANCE

21

65

Name	Ending Value	Allocation	Q3 Return	YTD Return	Annualized Inception Return (4/2/2020)
Ventura College Foundation	\$24,479,612				
VCF Pool 1	\$7,965,737	32%	-4.46%	-20.95%	7.44%
VCF Pool 2	\$545,784	2%	0.25%	0.05%	-0.02%
VCF Pool 3	\$898,839	4%	-6.55%	-13.76%	-5.62%
VCF Pool 4	\$12,452,013	51%	-4.22%	-20.78%	6.08%
VCF Pool 5	\$1,989,730	8%	-4.29%	-20.83%	6.53%
VCF Pool 6*	\$627,509	3%	-2.64%	-19.51%	-18.16%

Ending 09/30/2022

*Inception date of pool 6 is 12/7/2021

Asset Class	Target	Actual	In Compliance
Stocks	60% +/- 10%	58.9%	✓
Cash & Bonds	40% +/- 10%	41.1%	✓
Stock Restrictions			
International Stocks	Max 40% of stocks	0.0%	✓
Emerging Market Stocks	Max 20% of stocks	0.0%	✓
Bond Restrictions			
Average Bond Quality	Minimum "Investment Grade"	A-	✓
Average Bond Duration	Max 7 Yrs	5.8 Yrs	✓

**Ventura College Foundation
Joint Meeting Nominating and Personnel Committees**

Thursday, November 10, 2022, 10:00-11:00 am

County Government Center, Hall of Administration, 800 South Victoria Avenue 4th Floor,
Ventura, CA 93009

MINUTES

Committees Members Present: Matt LaVere, Chair of both committees, Ellyn Dembowski, Anne Paul King, Ed Summers, Rob van Nieuwburg

CALL TO ORDER

Matt LaVere called the meeting to order at 10:06am.

NEW BOARD AGREEMENT AND BOARD GIVING

Ms. King reported that the changes to board agreement to now require a “significant unrestricted gift” of each board member does not appear to have significantly reduced the total annual contributions of the board so far.

BOARD RETREAT

The committee discussed agenda items for the January 31st annual board retreat. The campaign feasibility study and the 2023-24 budget assumptions were decided to be the highest priorities. The committee decided to meet in early January to prepare for the retreat.

UPDATE: CAMPAIGN FEASIBILITY STUDY

Netzel Grigsby & Associates had been selected. A 6-month timeline is anticipated, November 2022 through May 2023. Study results will include a personnel assessment and recommendations. Mr. Summers will work to recruit additional influential board and campaign committee members to assist in the success of a resulting campaign.

SEIU CONTRACT ANTICIPATED

California Ed Code aligns benefits and salary for auxiliary foundation employees with classified employees. Given that the VC Foundation 2022-23 budget was finalized in June before the latest SEIU negotiations were finalized, a good faith effort was made to predict and create as much alignment as possible. The committee agreed that an intentional effort would be made to support staff appropriately and discourage staff turnover especially in next year’s budget plans.

BOARD AND COMMITTEE RECRUITMENT

Ms. King reported that a few younger alumni are becoming interested in getting involved with the board. Mr. Summers led a discussion about new board member prospects.

CONFIRM NEXT STEPS

- Jan. Retreat Preparation Meeting (date and time TDB)
- Jan. 31 – Annual Board Retreat (3-6pm)
- Feb. 24 - Joint Nominating/Personnel Committee (10-11am)
- June 2 - Joint Nominating/Personnel Committee (10-11am)

ADJOURNMENT

There being no further business, the meeting was duly adjourned at 12:02pm.

Ventura College Foundation

Board of Directors | 2022-23

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

Ventura College Foundation

Board of Directors Committees (FY 2022-2023)

STANDING COMMITTEES

AD-HOC COMMITTEES

EXECUTIVE*

- 1) Ellyn Dembowski Chair
- 2) Nicole Kreutz, Vice-Chair
- 3) Mike Orman, Treasurer
- 4) Abra Flores, Secretary
- 5) Rob van Nieuwburg, Immediate Past Chair
- 6) Kim Hoffmans, VC President
- 7) Anne Paul King, Exec. Dir.

PROGRAM SUSTAINABILITY

- 1) Ed Summers, Chair
- 2) Debe Bylo
- 3) Ken Collin
- 4) Ellyn Dembowski
- 5) Mark Dufresne
- 6) Abra Flores
- 7) Kim Hoffmans
- 8) Anne Paul King
- 9) Jill Lim
- 10) Rob van Nieuwburg

INVESTMENT

- 1) Ken Collin, Chair
- 2) Bob Beilin
- 3) Boomer Butler
- 4) Amy Cherot
- 5) Anne Paul King
- 6) Jill Lim
- 7) Nicole Kreutz
- 8) Mike Orman
- 9) 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) Bob Beilin
- 3) Cathy Bojorquez
- 4) Abra Flores
- 5) Anne Paul King
- 6) Jill Lim
- 7) Liz Kraus
- 8) Nicole Kreutz
- 9) Rob van Nieuwburg
- 10) Harald Wulff

MARKETPLACE

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

DEI ADVISORY

- 1) Bob Beilin, Co-Chair
- 2) Amy Cherot, Co-Chair
- 3) Cathy Bojorquez
- 4) Anne Paul King
- 5) Liz Kraus
- 6) Harald Wulff

SCHOLARSHIP & GRANTS

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

AUDIT

- 1) Boomer Butler, Chair
- 2) Cathy Bojorquez
- 3) Anne Paul King
- 4) Mike Orman
- 5) Rob van Nieuwburg

PERSONNEL

- 1) Matt LaVere, Chair
- 2) Ellyn Dembowski
- 3) Kim Hoffmans
- 4) Anne Paul King
- 5) Rob van Nieuwburg

NOMINATING/ GOVERNANCE

- 1) Matt LaVere, Chair
- 2) Ellyn Dembowski
- 3) Anne Paul King
- 4) Rob van Nieuwburg
- 5) Ed Summers

* Committee Chairs are also attend the Exec. Committee

Italics: non-BOD members

VCF Staff will attend committee meetings as appropriate.

Confidential – For Internal Use Only; Updated

11/20/2022

<u>JULY 2022</u>	<u>JANUARY 2023</u> 6 – First Day of Spring Semester 10 – Scholarship & Grants Committee (5:15-6:15 PM) 16 – Office Closed for MLK Day 20 – General Scholarship Application Closes 28 – President’s Circle: Basketball Mixer 31 -- Board Annual Retreat (3-6pm); prep mtg TBD TBD - Program Sustainability Committee
<u>AUGUST 2022</u> 4 – President’s Circle: President’s Chat 9 – DEI Committee (11 am – 12 pm) 10 – Program Sustainability Committee (4:30-5:30 pm) 12 – First Day of Fall Semester 23 – Donor Appreciation Reception 31 - Q1 Finance Committee (4:14-5:15 pm) 31 – Q1 Executive Committee (5:15 – 6:45 pm)	<u>FEBRUARY 2023</u> 17 – 20 - Office closed for President’s Days 24 - Joint Nominating/Personnel Committee (11am-noon)
<u>SEPTEMBER 2022</u> 1 – Paramedic Scholarship Application Opens 5 – Office Closed for Labor Day 6- Scholarship & Grants Committee (5:15-6:15 PM) 7 – Program Sustainability Committee (4:30-5:30 pm) 9 -- DEI Committee (4-5 pm) 20 – President’s Circle Kick Off (5-7 pm) 15 – Q1 FULL BOARD MEETING (5:15 – 6:45 pm)	<u>MARCH 2023</u> 2– Vet Tech Lab Opening (pending) 7- Scholarship & Grants Committee (5:15 – 6:15 PM) TBD-- Program Sustainability Meeting TBD - Q3 Finance Committee TBD - Q3 Executive Committee TBD - Q3 FULL BOD Meeting TBD – Budget/Finance Committee #1 31 – Office Closed for Cesar Chavez Day
<u>OCTOBER 2022</u> 1 – General Scholarship Application Opens 12 – Audit Committee (pending) 26 – 28 - CASE Conference in Anaheim, CA	<u>APRIL 2023</u> 3-7 - Spring Break 9 – Marketplace Closed for Easter Day TBD – Budget/Finance Committee #2
<u>NOVEMBER 2022</u> 1- Scholarship & Grants Committee (5:15-6:15 PM) 2 - Program Sustainability Committee (4:30-5:30 pm) 4 4– Fall Paramedic Graduation 10 - Joint Nominating/Personnel Committee (10-11am) 11 – Office Closed for Veteran’s Day 17 – Investment Committee 24 – 25 – Office Closed for Thanksgiving 28 - Paramedic Scholarship Application Closes	<u>MAY 2023</u> 2 - Scholarship & Grants Committee (Tues., 5:15pm) 18 – Scholarship Award Event 19 - VC Graduation, 10am-1pm TBD - Investment Committee TBD – Budget/Finance Committee #3 TBD – Fall Nursing Pinning Ceremony 29 – Office Closed for Memorial Day
<u>DECEMBER 2022</u> 1 - Q2 Finance Committee 1 - Q2 Executive Committee 7 – President’s Circle Virtual Event (5:30-6:30 pm) 8 – Board Holiday Gathering 12– Fall Nursing Pinning Ceremony 15 - Q2 Full BOD Meeting 15 – Last day of the Semester 23 – 31 Office and MP Closed for Holiday Break	<u>JUNE 2023 (end of 2022-22 fiscal year)</u> 2 - Joint Nominating/Personnel Committee (10-11am) 19 – Office Closed for Juneteenth TBD-- Program Sustainability Meeting TBD - Q4 Finance Committee TBD - Q4 Executive Committee TBD - Q4 FULL BOD Meeting TBD - Marketplace Vendor Appreciation BBQ TBD – Paramedic Graduation