

**Ventura College Foundation  
Executive Committee Meeting**

Wednesday, June 14, 2023, 5:15 – 6:45pm  
MCW Room 312, Ventura College  
Public Access via In-Person and Zoom

<https://vcccd-edu.zoom.us/j/81556396883?pwd=cjVKeHdPekMzL3luaU9lbUVsWXZ4Zz09&from=addon>

**AGENDA**

5:15 p.m.	<b>A</b>	<b><u>CALL TO ORDER</u></b>	DEMBOWSKI/ KREUTZ
5:20 p.m.	<b>B</b>	<b><u>WELCOME MEMBERS OF THE PUBLIC AND PUBLIC COMMENT</u></b>	DEMBOWSKI/ KREUTZ
5:25 p.m.	<b>C</b>	<b><u>APPROVE CONSENT ITEMS FOR EXECUTIVE COMMITTEE</u></b> <b>Single action for approval of items listed below:</b> <ol style="list-style-type: none"><li>1. 3-23-2023 Executive Committee Minutes (p. 4-5)</li><li>2. 4-6-2023 Full Board Meeting Minutes (p. 6-8)</li><li>3. 6-28-23 Full Board Agenda (p. 9-11)</li></ol>	DEMBOWSKI/ KREUTZ
5:30 p.m.	<b>D</b>	<b><u>FULL BOARD MEETING CONSENT AGENDA</u></b> <b>Single action for approval of items listed below:</b> <ol style="list-style-type: none"><li>4. 5-11-23 Board Feasibility Study Report Meeting Minutes and Study (p. 12-22)</li><li>5. 5-2-23 Scholarships and Grants Committee Meeting Minutes (p. 23-25)</li><li>6. 4-11-2023 Program Sustainability Committee Meeting Minutes (p. 26-28)</li><li>7. 5-16-2023 Program Sustainability Committee Meeting Minutes (p. 29-30)</li><li>8. Q3 2022-2023 Fundraising Report (p. 31-34)</li><li>9. June 2023 Marketing &amp; PR Reports (p. 35-45)</li><li>10. 3-21-23 Finance/Budget Committee Minutes (p. 46-47)</li><li>11. 6-7-23 Finance/Budget Committee Minutes (p. 48-49)</li><li>12. 3-31-23 Q3 Balance Sheet (p. 50-51)</li><li>13. 3-31-23 Q3 Profit &amp; Loss vs. Budget Report (p. 53-55)</li><li>14. 3-31-23 Q3 Budget Variance Report (p. 56-57)</li><li>15. 5-25-23 Investment Committee Minutes (p. 60)</li><li>16. 5-22-23 Governance Committee Minutes (p. 84)</li><li>17. <b>Motion A:</b> Accept the March 31, 2023 financials and variance report as presented. (p. 50-57)</li><li>18. <b>Motion B:</b> Approve the 2023-24 budget as presented (p. 58-64)</li><li>19. <b>Motion C:</b> Accept 2021-22 Schedule of Commensurate Return as presented. (p. 66-67)</li><li>20. <b>Motion D:</b> Based on the legal opinion and recommendations provided by legal counsel, approve change of investment strategy of Pool 2, which holds the Martin Hansen Estate gift, to the board approved long-term growth strategies for Pool 1, where most foundation scholarship endowments are held. See attached legal opinion and recommendations dated 6-10-23 and the Hansen Estate documentation. (p. 76-94)</li></ol>	DEMBOWSKI/ KREUTZ
5:35 p.m.	<b>E</b>		DEMBOWSKI/ KREUTZ

5:40 p.m.	F	<b>ITEMS REMOVED FROM THE CONSENT AGENDA FOR FURTHER DISCUSSION</b>	DEMBOWSKI/ KREUTZ
		<b><u>2023-24 SLATE</u></b>	
		<b>Recommendation:</b> Full board approve the 2023-25 Slate of Officers, Committee Chairs and Directors of the Board; welcome new board members Lydia Mathews-Morales and 2023-34 ASVC President Mark Huff. (p. 104)	DEMBOWSKI/ KREUTZ
	G	<b><u>MAJOR FUNDRAISING CAMPAIGN</u></b>	
		<b>Recommendation:</b> Full board approve a major fundraising campaign as presented and recommended in the attached comprehensive capital campaign feasibility study, and accept the proposal to hire Netzel Grigsby & Associates as campaign counsel for this campaign, see attached proposal. (Separate attachment with packet.)	DEMBOWSKI/ KREUTZ
		<b><u>COMMITTEE REPORTS:</u></b>	
5:50 p.m.	H	<b>SCHOLARSHIP &amp; GRANTS COMMITTEE</b>	CHEROT
5:55 p.m.	I	<b>PROGRAM SUSTAINABILITY– 3rd Quarter Fundraising Reports</b> ➤ Year-end update	SUMMERS/ PANTOJA
6:05 p.m.	J	<b>MARKETPLACE</b>	van NIEUWBURG
6:10 p.m.	K	<b>FINANCE– FY22-23 Q3 Quarter Financials</b>	KING
6:15 p.m.	L	<b>INVESTMENT COMMITTEE</b>	COLLIN
6:20 p.m.	M	<b>GOVERNANCE COMMITTEE</b>	LaVERE/ VAN NIEUWBURG
6:25 p.m.	N	<b><u>DIVERSITY EQUITY &amp; INCLUSION ADVISORY COMMITTEE</u></b>	BEILIN/ CHEROT
6:30 p.m.	O	<b><u>OTHER BUSINESS:</u></b> ➤ Board Chair – Report  ➤ Executive Director – Staff Report • 2021-22 Schedule of Commensurate Return	DEMBOWSKI/ KREUTZ KING
6:35 p.m.	P	<b><u>CLOSED SESSION-</u></b> ➤ Accept annual review for Anne Paul King, Executive Director ➤ Discuss and approve of Anne Paul King’s two-year contract starting on July 1, 2023.	LaVERE/ HOFFMANS DEMBOWSKI/ KREUTZ
6:43 p.m.	Q	<b><u>PUBLIC MEETING REPORT ON CLOSED SESSION</u></b>	DEMBOWSKI/ KREUTZ

**INFORMATIONAL ITEMS**

1. 6-14-23 Executive Committee Meeting Agenda (p. 1-3)
2. 3-23-2023 Executive Committee Minutes (p. 4-5)
3. 6-28-23 Full Board Agenda (p. 6-8)
4. 4-6-2023 Full Board Meeting Minutes (p. 9-11)
5. 5-11-23 Board Feasibility Study Report Meeting Minutes (p. 12)
6. 5-11-23 NGA Campaign Feasibility Study Executive Study (p. 13-22)
7. 6-6-23 NGA Proposal for Campaign Counsel (separate attachment with meeting packet)
8. 5-2-23 Scholarships and Grants Committee Meeting Minutes (p. 23-25)
9. 4-11-2023 Program Sustainability Committee Meeting Minutes (p. 26-28)
10. 5-16-2023 Program Sustainability Committee Meeting Minutes (p. 29-30)
11. Q3 2022-2023 Fundraising Report (p. 31-34)
12. June 2023 Marketing & PR Reports (p. 35-45)
13. 3-21-23 Finance/Budget Committee Minutes (p. 46-47)
14. 6-7-23 Finance/Budget Committee Minutes (p. 48-49)
15. 3-31-23 Q3 Balance Sheet (p. 50-51)
16. 3-31-23 Q3 Profit & Loss vs. Budget Report (p. 52-55)
17. 3-31-23 Q3 Budget Variance Report (p. 56-57)
18. 2023-24 Budget and Budget Assumptions (p. 58-64)
19. 6-30-2023 Reserve Calculations Estimate (p. 65)
20. 2021-22 Schedule of Commensurate Return (p. 66-67)
21. 5-25-23 Investment Committee Minutes (p. 68)
22. 5-25-23 MMA Investment Report (69-83)
23. 6-10-23 Legal opinion and recommendations provided by legal counsel to approve change of investment strategy of Pool 2 and the Hansen Estate documentation (p. 84-102)
24. 5-22-23 Governance Committee Minutes (p. 103)
25. 2023-25 Slate of Officers, Committee Chairs and Directors of the Board (p. 104)

**Ventura College Foundation  
Executive Committee Meeting**

Thursday, March 23, 2023, 5:15 – 6:45pm  
Foundation Conference Room, 71 Day Road, Ventura, 93003

**Minutes**

Committee Members Present: Nicole Kreutz-Vice Chair, Amy Cherot, Ken Collin, Abra Flores, Anne Paul King, Ed Summers, Rob van Nieuwburg

Ms. Kreutz called the meeting to order at 5:16 pm with a quorum confirmed by Ms. King.

Ms. Kreutz reviewed the current Brown Act requirements. Per CA Governor's announcement that the COVID-19 State of Emergency ended on Feb. 28, 2023, all Ventura College Foundation Full Board and Executive Committee Meetings will be in person. Members of the public who wish to make public comments may do so in person or via Zoom

**APPROVAL MEETING MINUTES & MOTIONS**

**Motion B:** Approve Executive Committee Meeting Minutes dated 12-1-22 & 4-6-23 Full Board Meeting Agenda. Mr. van Nieuwburg moved, Mr. Collin seconded. **MSC**

**Motion C:** Approve full-board consent agenda. Mr. van Nieuwburg moved, Ms. Flores seconded. **MSC**

**FULL BOARD MEETING CONSENT AGENDA**

1. 12-15-2022 Full Board Meeting Minutes (p. 10-12)
2. 1-31-23 Annual Retreat Meeting Minutes (p. 13-14)
3. 3-4-23 Scholarships and Grants Committee Meeting Minutes (p. 15-17)
4. 2-7-2023 Program Sustainability Committee Meeting Minutes (p. 18-20)
5. Q2 2022-2023 Fundraising Report Reconciled (p. 21-24)
6. March 2023 Marketing Report (p.26-28)
7. March 2023 Board PR Report (p. 29-32)
8. 12-31-22 Q2 Balance Sheet (p. 33-34)
9. 12-31-22 Q2 Profit & Loss vs. Budget Report (p. 35-38)
10. 12-31-22 Q2 Budget Variance Report (p. 39-40)
11. 2021 Tax Form 990 Redacted (p. 41-102)
12. 12-1-22 VCF Joint Finance & Investment Committee Minutes (p. 103- 106)
13. 9-1-22 Joint Nominating and Personnel Committees Minutes (pending)
14. 2-24-23 Joint Nominating and Personnel Committees Minutes (p. 107)

**INVESTMENT COMMITTEE**

Mr. Collin reported our investments earned \$800,000 in the last quarter and earnings align with the market behavior which is good news. Our investment firm, Miracle Mile Advisors, is doing a good job.

**FINANCE COMMITTEE**

Ms. King reviewed the Q2 financials and variance report, and the recommendations of the finance committee.

**Motion G.1:** Approve recommendation to the full board of a construction budget of up to \$20,000 from the Guthrie Operating Endowment Distributions to improve the lobby and install four workstations in the VC Foundation Offices in the VC Day Road Center, as described. Mr. van Nieuwburg moved, Ms. Kreutz seconded. **MSC**



**Motion G.2:** Approve recommendation to the full board a change of language in board approved Reserve Policy to replace “should be” with “are” in the first sentence of the TARGET RESERVE MINIMUM BALANCES section of the document. Mr. Summers moved, Mr. van Nieuwburg seconded. **MSC**

**NOMINATING and PERSONNEL COMMITTEES**

Ms. King and Mr. van Nieuwburg reported on the work of the committee to review the first draft of the confidential personnel wage sheet and have considered two nominations to the board. The committees would like to merge.

**Motion I:** Approve recommendation to the full board to approve combining the responsibilities of the Nominating, Personnel and Ad-Hoc By-Law committees under one Governance Committee. Ms. Cherot motioned. Mr. Collin seconded. **MSC**

**DEI ADVISORY COMMITTEE**

Ms. Cherot reported that the committee co-chairs will set a meeting schedule closer to the end of the year. Ms. King reported on the key note speaker for the VC Diversity and Culture will be Sra. Dolores Huerta and that the foundation staff are helping the campus to raise money for her speaker’s fee. The board is encouraged to attend.

**SCHOLARSHIP & GRANTS COMMITTEE**

Ms. Cherot reported on the work of the Scholarship and Grants Committee and staff. Scholarships are being awarded by staff now, Mr. DeBoer and Ms. Martinez. The scholarship awards ceremony will be on Thurs, May 18<sup>th</sup>. Ms. Cherot plans to review the reader scoring rubric over the summer and fall.

**PROGRAM SUSTAINABILITY**

Mr. Summers reviewed the fundraising reports and referenced the work of the fundraising staff. Ms. King reported on the progress of the comprehensive capital campaign feasibility study and the work of our consultants, Netzel Grigsby and Associates. Mr. Summers asked for increased board participation in fund raising.

**MARKETPLACE**

Mr. van Nieuwburg reported that the operation continues to run smoothly.

**BOARD CHAIR REPORT**


Ms. Kreutz had nothing additional to share at this time.

**EXECUTIVE DIRECTOR REPORT**

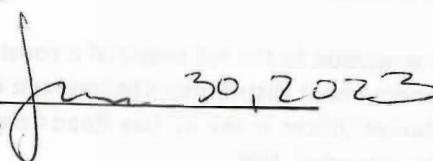
Ms. King reported that the foundation will sponsor the Diversity in Culture event on campus with \$2,500. She spoke about the costs of the campaign and gave an update on the feasibility study. She announced that the 2022 Bernard Osher State Philanthropist of the Year will be awarded by the Network of California Community College Foundations to the San Manuel Band of Mission Indians. Ms. King is co-chair of the awards event. All are welcome to join the virtual event.

The meeting was adjourned at 6:15 pm.

*Minutes submitted by Anne Paul King.*

  
Abra Flores, Secretary

Date

 30, 2023

**Ventura College Foundation**  
**Full Board Meeting**  
Wednesday, June 28, 2023, 5:15 – 6:45pm  
MCW-312 Ventura College

**AGENDA**

5:15 p.m.	<b>A</b>	<b><u>CALL TO ORDER</u></b>	DEMBOWSKI/ KREUTZ
5:20 p.m.	<b>B</b>	<b><u>WELCOME MEMBERS OF THE PUBLIC AND PUBLIC COMMENT</u></b>	DEMBOWSKI/ KREUTZ
5:23 p.m.	<b>C</b>	<b><u>CONSENT AGENDA</u></b> -Single action for approval of items listed below: <ol style="list-style-type: none"><li>1. 5-11-23 Board Feasibility Study Report Meeting (p.)</li><li>2. 5-2-23 Scholarships and Grants Committee Meeting Minutes (p.)</li><li>3. 4-11-2023 Program Sustainability Committee Meeting Minutes (p.)</li><li>4. 5-16-2023 Program Sustainability Committee Meeting Minutes (p.)</li><li>5. Q3 2022-2023 Fundraising Report (p.)</li><li>6. June 2023 Marketing &amp; PR Reports (p.)</li><li>7. 3-21-23 Finance/Budget Committee Minutes (p.)</li><li>8. 6-7-23 Finance/Budget Committee Minutes (p.)</li><li>9. 3-31-23 Q3 Balance Sheet (p.)</li><li>10. 3-31-23 Q3 Profit &amp; Loss vs. Budget Report (p.)</li><li>11. 3-31-23 Q3 Budget Variance Report (p.)</li><li>12. 5-22-23 Governance Committee Minutes (p.)</li><li>13. <b>Motion A:</b> Accept the March 31, 2023 financials and variance report as presented. (p.)</li><li>14. <b>Motion B:</b> Approve the 2023-24 budget as presented (p.)</li><li>15. <b>Motion C:</b> Accept 2021-22 Schedule of Commensurate Return as presented. (p.)</li><li>16. <b>Motion D:</b> Based on the legal opinion and recommendations provided by legal counsel, approve change of investment strategy of Pool 2, which holds the Martin Hansen Estate gift, to the board approved long-term growth strategies for Pool 1, where most foundation scholarship endowments are held. See attached legal opinion and recommendations and the Hansen Estate documentation. (p.)</li></ol>	DEMBOWSKI/ KREUTZ
5:24 p.m.	<b>D</b>	<b>ITEMS REMOVED FROM THE CONSENT AGENDA FOR FURTHER DISCUSSION</b>	DEMBOWSKI/ KREUTZ
5:25 p.m.	<b>E</b>	<b><u>RECOGNITION OF MARKETPLACE STAFF LEAD HUMBERTO GOMEZ FOR 20 YEARS OF SERVICE TO THE FOUNDATION</u></b>	KING
5:30 p.m.	<b>F</b>	<b><u>STUDENT SPEAKER-GEORGE CASAREZ</u></b>	KING
5:38 p.m.	<b>G</b>	<b><u>APPROVAL OF THE 2023-24 SLATE</u></b> <b>Recommendation:</b> Approve the 2023-25 Slate of Officers, Committee Chairs and Directors of the Board; welcome new board members Lydia Mathews-Morales and 2023-34 ASVC President Mark Huff.	LAVERE/ DEMBOWSKI/ KREUTZ

5:40 p.m.	H	<b><u>NEW BOARD MEMBER CONGRATULATIONS AND SELF-INTRODUCTIONS</u></b> ➤ Lydia Mathews-Morales ➤ 2023-34 ASVC President Mark Huff	DEMBOWSKI/ KREUTZ
5:48 p.m.	I	<b><u>APPROVAL OF A MAJOR FUNDRAISING CAMPAIGN</u></b> <b>Recommendation:</b> Approve a major fundraising campaign as presented and recommended in the attached comprehensive capital campaign feasibility study, and accept the proposal to hire Netzel Grigsby & Associates as campaign counsel for this campaign, see attached proposal. (p. XXX)	DEMBOWSKI/ KREUTZ
		<b><u>COMMITTEE REPORTS:</u></b>	
5:55 p.m.	J	<b>SCHOLARSHIP &amp; GRANTS COMMITTEE</b>	CHEROT
6:00 p.m.	K	<b>PROGRAM SUSTAINABILITY– 3rd Quarter Fundraising Reports</b> ➤ Year-end update	SUMMERS/ PANTOJA
6:05 p.m.	L	<b>MARKETPLACE</b>	van NIEUWBURG
6:10 p.m.	M	<b>FINANCE– FY22-23 Q3 Quarter Financials</b>	KING
6:15 p.m.	N	<b>INVESTMENT COMMITTEE</b>	COLLIN
6:20 p.m.	O	<b>GOVERNANCE COMMITTEE</b>	LaVERE/ VAN NIEUWBURG
6:25 p.m.	P	<b>DIVERSITY EQUITY &amp; INCLUSION ADVISORY COMMITTEE</b>	BEILIN/ CHEROT
6:30 p.m.	Q	<b><u>OTHER BUSINESS:</u></b> ➤ Board Chair – Report Items approved at 6-14-23 Executive Committee Meeting <ul style="list-style-type: none"> <li>• 6-28-23 Full Board Agenda (p.)</li> <li>• 3-23-2023 Executive Committee Minutes (p.)</li> <li>• 4-6-2023 Full Board Meeting Minutes (p.)</li> </ul> ➤ College President – Campus Report ➤ Executive Director – Staff Report	DEMBOWSKI/ KREUTZ  HOFFMANS KING
6:35 p.m.	R	<b><u>CLOSED SESSION-</u></b> ➤ Accept annual review for Anne Paul King, Executive Director ➤ Discuss and approve of Anne Paul King’s two-year contract starting on July 1, 2023.	LaVERE/ HOFFMANS DEMBOWSKI/ KREUTZ
6:45 p.m.	S	<b><u>PUBLIC MEETING REPORT ON CLOSED SESSION</u></b>	DEMBOWSKI/ KREUTZ
6:50 p.m.	T	<b><u>ADJOURNMENT</u></b>	

## **INFORMATIONAL ITEMS**

1. 6-28-23 Full Board Agenda (p.)
2. 3-23-2023 Executive Committee Minutes (p.)
3. 4-6-2023 Full Board Meeting Minutes (p.)
4. 5-11-23 Board Feasibility Study Report Meeting Minutes (p. 12)
5. 5-11-23 NGA Campaign Feasibility Study Executive Study (p. 13-22)
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9. 5-16-2023 Program Sustainability Committee Meeting Minutes (p. 29-30)
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12. 3-21-23 Finance/Budget Committee Minutes (p. 46-47)
13. 6-7-23 Finance/Budget Committee Minutes (p. 48-49)
14. 3-31-23 Q3 Balance Sheet (p. 50-51)
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16. 3-31-23 Q3 Budget Variance Report (p. 56-57)
17. 2023-24 Budget and Budget Assumptions (p. 58-64)
18. 6-30-2023 Reserve Calculations Estimate (p. 65)
19. 2021-22 Schedule of Commensurate Return (p. 66-67)
20. 5-25-23 Investment Committee Minutes (p. 68)
21. 5-25-23 MMA Investment Report (69-83)
22. 6-10-23 Legal opinion and recommendations provided by legal counsel to approve change of investment strategy of Pool 2 and the Hansen Estate documentation (p. 84-102)
23. 5-22-23 Governance Committee Minutes (p. 103)
24. 2023-25 Slate of Officers, Committee Chairs and Directors of the Board (p. 104)
25. VCF 2023-24 Board Committees (p.)
26. Q4 BOD 2023-24 Profile Matrix (p.)
27. Board Meeting and Event Schedule 2022-23 (p.)

## Ventura College Foundation

### Full Board Meeting

Thursday, April 6, 2023, 5:15 – 6:45pm

Ventura College Campus Conference Room, 4667 Telegraph Road, Ventura, 93003

### MINUTES

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

Directors Present: (14) **Nicole Kreutz-Vice Chair, Robert Beilin, Amy Cherot, Mark Dufresne, Abra Flores, Jessica Flores Esquibel, Mat LaVere, Anne Paul King, Liz Kraus, Mike Orman, Ed Summers, Eleanor Tillquist, Rob van Nieuwburg, Harald Wulff**

Staff Present: **Micsin Martinez, Gerry Pantoja, Julie Harvey**

### CALL TO ORDER

Vice Chair Kreutz called the meeting to order at 5:18 p.m. There were no public comments.

### ITEMS ADDED SINCE CONSENT AGENDA WAS APPROVED BY THE EXECUTIVE COMMITTEE

**Motion D:** Approve opening additional accounts at two banks. Two accounts at Bank of the Sierra, moving \$250,000 of unrestricted monies into a liquid account from our Money Market account at Citizens Business Bank, and \$250,000 of Working Capital Reserve from Pool 3 to an FDIC insured CD. And one account at Montecito Bank and Trust, moving an additional \$250,000 of unrestricted monies into a liquid account from our Money Market account at Citizens Business Bank. The authorized signers on the Montecito Bank and Trust accounts are Mr. Orman-Treasurer, Ms. Abra Flores-Secretary, Dr. Hoffmans-VC President, and Ms. King-Executive Director. The authorized signers on the Bank of the Sierra are Ms. Kreutz-Vice Chair, Ms. Abra Flores-Secretary, Dr. Hoffmans-VC President, and Ms. King, Executive Director.

**Mr. Summers motioned; Ms. Esquibel seconded. MSC Ms. Kreutz and Mr. Orman abstained.**

### APPROVAL OF CONSENT ITEMS

**MOTION:** Approve the consent agenda below in a single motion without Item 15, Motion A. **Mr. Summers motioned, Ms. Flores Esquibel seconded. MSC**

### CONSENT AGENDA

1. 12-15-2022 Full Board Meeting Minutes (p. 9-11)
2. 1-31-23 Annual Retreat Meeting Minutes (p. 12-13)
3. 3-4-23 Scholarships and Grants Committee Meeting Minutes (p. 14-16)
4. 2-7-2023 Program Sustainability Committee Meeting Minutes (p. 17-19)
5. Q2 2022-2023 Fundraising Report Reconciled (p. 20-23)
6. March 2023 Marketing Report (p. 24-26)
7. March 2023 Board PR Report (p. 27-30)
8. 12-1-22 VCF Joint Finance & Investment Committee Minutes (p. 31-32)
9. 12-31-22 Q2 Balance Sheet (p. 33-34)
10. 12-31-22 Q2 Profit & Loss vs. Budget Report (p. 35-38)
11. 12-31-22 Q2 Budget Variance Report (p. 39-40)
12. 2021 Tax Form 990 Public Disclosure Version (p. 41-83)
13. 2-24-23 Joint Nominating and Personnel Committees Minutes (p. 84)
14. **Motion B:** Approve change of language in Board Approved Reserve Policy to replace “should be” with “are” in the first sentence of the TARGET RESERVE MINIMUM BALANCES section of the document; see attached Amended RESERVES POLICY 4-6-23. (p. 91-92)

15. **Motion C:** Approve combining the responsibilities of the Nominating, Personnel and Ad-Hoc By-Law committees under one Governance Committee, see attached VCF 2022-23 Board Committees. (p. 93)

#### **ITEMS REMOVED FROM THE CONSENT AGENDA FOR FURTHER DISCUSSION**

Ms. King requested that Motion A be removed from the agenda because the project has been put on hold as the bids for the project are coming in much higher than anticipated. Ms. Kreutz agreed.

#### **COMMITTEE, STAFF, AND ADMINISTRATIVE REPORTS:**

##### **Scholarship and Grants Committee:**

Ms. Cherot reported on the scholarship awarding process. Readers have finished their scoring of the general pool. Now awarding is in the financial reconciliation phase. Mr. Pantoja reminded the board to arrive at the scholarship ceremony on Thurs. May 18<sup>th</sup> at 3:45pm. The event goes until 7pm.

##### **Program Sustainability Committee:**

Mr. Pantoja reviewed the fundraising reports. Ms. Harvey reviewed the marketing and public relations reports.

Mr. Summer asked board members to attend the feasibility study report meeting and asked Mr. Pantoja to talk about the campaign feasibility study. Mr. Wulff commented on the high cost per bed for the affordable housing project.

Mr. Pantoja reviewed the Promise Campaign components: face-to-face, mail and social media.

##### **Marketplace:**

Ms. King reported that the operation was running smoothly and we are expected to have \$22,000 in unbudgeted revenue.

##### **Finance Committee:**

Mr. Orman asked if anyone had any questions about the financials. He reported that investments are down but recovering.

##### **Investment Committee:**

Ms. King reported that investment committee had not met in the last quarter.

##### **Nominating & Personnel Committees:**

Mr. LaVere reported that the two committees are merging with the ad hoc By Laws Committee to become the Governance Committee. The committee has discussed the 2023-24 Slate and reviewed wages and made recommendations to the finance committee regarding next year's budget. Mr. LaVere invited board members to attend the Governance Committee meetings and provide nominations to the board.

##### **Diversity and Equity Advisory Committee:**

Mr. Beilin reported that the committee had not met in the last quarter but will meet in the new fiscal year. Mr. Beilin invited Ms. Flores Esquibel to join this committee after her term ends as ASVC President in May. Ms. Flores Esquibel said she would be honored.

##### **Board Chair – Report**

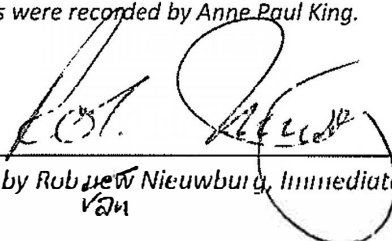
Ms. Kreutz thanked ASVC President Jessica Flores Esquibel for her year of service as an ex-officio member of our board.

##### **Executive Director – Report**

Ms. King announced that the Diversity in Culture Festival featuring Sra. Huerta, will be on April 13<sup>th</sup> at 8:30 am. Also, the 2022 Bernard Osher CA Philanthropist of the Year Virtual Event will be on April 13<sup>th</sup>, 11-11:45am.

Ms. Kreutz adjourned the meeting at 6:35 pm.

Minutes were recorded by Anne Paul King.

 6/14/23  
\_\_\_\_\_  
Signed by Robert Nieuwburg, Immediate Past Chair Date  
Van

**Ventura College Foundation**  
**Comprehensive Capital Campaign Feasibility Study Report Presentation**  
**May 11, 2023 Minutes**

Members Present (14): Robert Beilin, Cathy Bojorquez, Debe Bylo, Amy Cherot, Ellyn Dembowski, Abra Flores, Kim Hoffmans, Anne Paul King, Nicole Kreutz—Vice Chair presided, Jill Lim, Michael Orman, Ed Summers, Eleanor Tillquist, Rob van Nieuwburg

Campaign Study Advisory Committee Members Present: Stephanie Caldwell, John Marquez, Dianne McKay, Jim Rivera

Staff: Scott DeBoer, Julie Harvey, Micsin Martinez, Gerardo Pantoja and Cynthia Whitley

Netzel Grigsby and Associates: Becca Merrell, Katie Khasim-San

**MINUTES**

With a quorum of 14 present, Ms. Kreutz called the meeting to order at 2:06PM.

**BROWN ACT COMPLIANCE**

Motion A: Pursuant to the Brown Act requirements regarding virtual participation for board members, given his prior written notification to the Executive Director, Mr. Summers can attend this meeting virtually due to a need to care for a family member. Ms. Bojorquez motioned; Ms. Flores seconded. MSC

**PUBLIC COMMENT**

There was no public comment.

**COMPREHENSIVE CAMPAIGN FEASIBILITY STUDY REPORT**

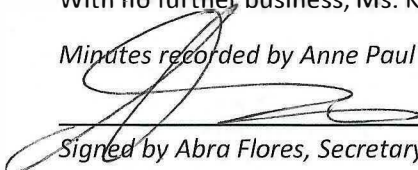
Ms. Kreutz confirmed that no further board actions would be taken at this meeting and that whether the board approve a campaign would be on the board agenda in June. Ms. King introduced Ms. Merrell of Netzel Grigsby Associates (NGA). Ms. Merrell presented an executive summary of the feasibility study findings and recommended a structure for a two-year \$7 million major fundraising campaign to support the VC Basic Needs and the Promise programs. Ms. Merrell fielded questions from the board and study advisory members especially around the reasons why support for campus housing project fundraising did not test well.

Ms. King reported that the partnership with NGA and staff was productive, effective, and positive. Ms. King recommended that the board approve this campaign as presented in the upcoming fourth quarter board meeting.

Ms. Kreutz thanked Ms. Merrell and NGA, the Study Advisory Committee, and the board for their support to complete the feasibility study.

With no further business, Ms. Kreutz adjourned the meeting at 3:20 PM.

*Minutes recorded by Anne Paul King.*

 *Signed by Abra Flores, Secretary*

*Date*

*30, 2023*



# Ventura College Foundation

## Campaign Feasibility Study **Executive Summary**

May 11, 2023



NETZEL GRIGSBY  
ASSOCIATES

**Your Vision is Our Mission**

Fundraising • Planning • Staffing • Training

# Ventura College Foundation

## CAMPAIGN FEASIBILITY STUDY EXECUTIVE SUMMARY

Netzel Grigsby Associates, under contract with the Ventura College Foundation (VCF), conducted a campaign feasibility study beginning in November 2022 and concluding May 2023. The study was designed to test the VCF's potential to raise \$14.5 million to invest in wrap-around student support through 1) Affordable Student Housing, 2) the Ventura College Promise, and 3) the Basic Needs Center.

## Study Objectives

1. Evaluate VCF's organizational capacity to conduct a comprehensive capital campaign by examining its image, organizational effectiveness, leadership capacity, and fundraising program.
2. Determine the strength of the case for philanthropic funds and identify potential for major gifts and campaign leadership.
3. Recommend a campaign plan to enhance overall fundraising and organizational potential.

## Study Process

- NGA met with VCF's Executive Director and Director of Philanthropy to develop the proposed test goal and case for support that articulates the rationale for the campaign.
- NGA conducted a review of VCF's overall fundraising activities over a three-year window and evaluated the resources and staffing pattern of the development department.
- NGA participated in the February 9, 2023 VCF Board's Annual Retreat. Counsel shared the progress of the feasibility study, and the Board's role in the study and campaign.
- A Study Advisory Task Force, comprising 11 volunteers, reviewed and approved the case for support, identified a list of prospective interviewees believed to be able to assist a campaign effort through a substantial financial or leadership commitment, and received the final report.
- NGA conducted 33 interviews with 37 individuals, with 52% being inner family.

## Findings & Conclusions

### ORGANIZATIONAL CAPACITY

- Ventura College Foundation has a strong reputation for supporting Ventura College and helping students overcome obstacles to their education.
  - Most interviewees (85%) believe the Foundation is effective in delivering on its mission.
  - Primary strengths include staff and board leadership, quality programs, community reputation, partnership with College, and consistent communication and transparency.
  - Areas for improvement include staff bandwidth, board diversity, and program awareness.

- VCF's Executive Director has a high profile and is highly regarded for her leadership. Her active involvement will be pivotal to campaign success.
- The Board of Directors is highly supportive of VCF's mission and open to deeper engagement in promoting and fundraising for VCF's work. Adding members to diversify representation and spheres of influence will strengthen VCF's campaign potential in the short term and organizational governance in the long term.
  - Board governance is effective overall. Some members seek more productive meetings.
  - The board has a moderate profile. Members appear influential within their own circles.
  - The board is untested in major gift fundraising. Members no longer have a minimum give/get policy and are not asked for gifts personally.
- The Foundation has untapped fundraising potential that could be realized with a robust development plan and greater focus on individual major gift cultivation and solicitation.
  - Contributed funds total \$500,000 annually through mail campaigns and few personal asks.
  - Fund development activities do not currently focus on fundraising events, alumni giving, and face-to-face solicitation and stewardship, including legacy giving.
  - Staff roles could be reviewed and realigned to maximize effectiveness.

## FUNDRAISING GOAL

- The overall case for a comprehensive campaign is extremely compelling, yet the housing component raised concerns.
  - More than three-quarters (78%) of interviewees agree with the overall plan to invest in student support. The need and ROI for the housing component was questioned.
  - A bond under consideration by Ventura Community College District may undermine a VCF campaign case, as may the perceived lack of attention directed to the needs of Santa Paula.
  - The tested \$14.5 million goal seems large; a more realistic goal range is \$5-10 million.
- The study found promising preliminary support, but not at the levels needed for the tested \$14.5 million campaign goal. A revisioning of the campaign will better align with donor interests and focus on achieving program sustainability and philanthropic growth.
  - Most respondents (84%) would consider a gift to the proposed campaign yet offers were modest; none above \$50,000 over five years.
  - Significant unrealized potential for deferred and estate gifts was found.
- The study identified the need for significant cultivation of volunteer campaign leadership early in a major fundraising effort.
  - Two-thirds of respondents would consider a volunteer role in a campaign.
  - Board members should be engaged; would benefit from training and coaching in fundraising.

## Recommendations

The Foundation should embark on a fundraising effort that focuses on securing the VC Promise and Basic Needs programs. NGA offers the following recommendations:

1. Position the Board of Directors to continue to guide the Foundation's strategic direction and provide financial stewardship.
  - Secure support for a campaign from the Board through providing resources, advocacy, and stretch personal giving.
  - Invest time and resources in board coaching to build fundraising skills and provide information on major gift fundraising.
2. Monitor the pace and purpose of a bond being considered by the Ventura County Community College District. Develop messaging to explain the bond's potential intersection with and impact on a philanthropic campaign.
3. Immediately launch a leadership initiative to recruit and engage top leaders in the Ventura region to focus on the strategic work of the campaign and 40<sup>th</sup> anniversary. This effort should prioritize community leaders, philanthropic leaders, current donors, and alumni.
4. Embark on a \$7 million 40<sup>th</sup> Anniversary Campaign to support the VC Promise and Basic Needs programs. Coordinate the campaign with plans to mark VCF's anniversary and VC's centennial.

The 40<sup>th</sup> Anniversary Campaign will seek current support as well as legacy gifts and will serve as a springboard to diversify and strengthen the Foundation's overall fund development best practices.

- **\$5,000,000 in outright cash and pledges** payable over five years to provide annual funding to support the VC Promise Program and Basic Needs Center and fund campaign related costs.
    - Elevate major gift commitments of \$25,000+ pledged over a 3- to-5-year window.
    - Increase lead staff time to face-to-face gift solicitations.
    - Reimagine the annual development plan to better connect VCF's events, annual fundraising activities, and an ambitious campaign.
    - Where appropriate, make campaign solicitations that are bundled asks—inviting both a current gift and legacy gift—to allow donors to make a larger impact.
  - **\$2,000,000 in deferred gift commitments** to secure long-term sustainability of the programs.
    - Energize a robust legacy society to solicit deferred gifts.
    - Emphasize legacy giving during the campaign to build options for long-term donors.
5. Ensure that the campaign is the major focus of the Foundation during the 24-month timeframe and receives the necessary attention and resources.
    - Allocate 40% of the Executive Director's and 60% of the Director of Philanthropy's time to relationship building and other key elements of major gift fundraising.
      - Consider realigning existing staff's scope of work to improve efficiency.
      - Redistribute work that is not donor-facing.

- Hire a part-time Administrative Assistant to specifically support the campaign. Expense for this position is included in the campaign budget.
- 6.** Implement a campaign structure to include:
    - An Honorary Committee of 8 to 10 members to elevate the Foundation and the College in the minds of donors and the community.
    - A Cabinet of 10 to 12 members to oversee the campaign, assist with lead gift strategies, and ensure success.
    - A Board Gifts Committee of 2 to 4 members to secure 100% giving from the Board of Directors.
    - A Leading the Way consortium consisting of key foundation staff, campaign counsel, and select volunteers to implement the campaign strategy daily and lead the major solicitations.
    - A Legacy Society Committee of 6 to 8 members to build a legacy society and secure deferred gifts.
  - 7.** Prepare for the campaign by:
    - Revising the case for support to focus on the VC Promise and Basic Needs programs.
    - Strategically recruiting leadership, ensuring representation of influential and philanthropic leaders.
    - Identifying and engaging donors with the potential to give at higher levels, using the data from the database analysis.
  - 8.** Show appreciation to the Study Advisory Task Force members and engage those who are willing to provide leadership in the appropriate roles. Update Task Force members as the campaign progresses and invite them to key campaign activities.
  - 9.** Follow up with interviewees to report results and plans for a campaign.
  - 10.** Retain NGA as campaign counsel to partner with VCF to conduct a successful campaign.

## List of Interviewees

<b>Dr. Gambino Aguirre Ph.D.</b>	Teacher (retired), Ventura College; Community Leader
<b>Betsy Chess</b>	Board Member, Limoneira
<b>Abra Flores</b>	Faculty, Ventura College
<b>Clint Garman</b>	District 1 Representative, Supervisor Matt LaVere's Office
<b>Alfonso Guilin</b>	Owner, AG Consultants
<b>John Hammer</b>	Hammer Hewson Associates
<b>Cynthia Herrera Ph.D.</b>	Vice Chancellor Institutional Effectiveness, VCCCD
<b>Kimberly Hoffmans, R.N., Ed.D.</b>	President, Ventura College
<b>Bill Kearney</b>	Community Leader
<b>Anne Paul King</b>	Executive Director, Ventura College Foundation
<b>Joy Kobayashi</b>	Teacher (retired), Ventura College
<b>Nicole Kruetz</b>	Vice President, Senior Portfolio Manager, Montecito Bank & Trust
<b>Matt LaVere</b>	District 1 Representative, County of Ventura Board of Supervisors
<b>Leslie Leavens and John Krist</b>	Leavens Ranch
<b>Bernard J. Luskin, Ed.D., MFT</b>	College Promise Advocate; former VCCCD Chancellor
<b>John Marquez</b>	Executive Director, Santa Paula Chamber of Commerce
<b>Dianne McKay</b>	President, Mustang Marketing; former VCCCD Trustee
<b>Barbara Meister</b>	Community Leader
<b>Loretta and Mike Merewether</b>	Community Leaders (retired)
<b>Michael Orman</b>	Market President Southern California, Bank of the Sierra
<b>Gerardo Pantoja</b>	Director of Philanthropy, Ventura College Foundation
<b>Benito Pedroza</b>	Physician
<b>Jim Rivera and David Luna</b>	Chief Philanthropic Counsel, VCCF (Jim)
<b>Ric Ruffinelli</b>	Retired
<b>Ali Sadreameli</b>	AVP/Branch Manager, Montecito Bank & Trust
<b>Peter Sezzi</b>	Librarian & Library Dept. Chair, Ventura College
<b>Joe Schroeder</b>	Mayor, City of Ventura
<b>Ed Summers</b>	Community Leader
<b>Eleanor Tillquist</b>	Community Volunteer & Philanthropist
<b>Lester &amp; Mae Tong</b>	Staff (retired), Ventura College (Lester)/Physician (retired) (Mae)
<b>Rob van Nieuwburg</b>	Business Relations Director, Ventura Toyota
<b>Harald Wulff, Ph.D.</b>	CEO (retired), Cognis
<b>Peter Zierhut</b>	Vice President, Outside US Operations, Haas Automation



## **Ventura College Foundation**

### **40<sup>th</sup> Anniversary Campaign**

#### **General Project Requirements**

The Board of Directors of the Ventura College Foundation has launched a 40<sup>th</sup> Anniversary Campaign to raise \$7 million to support the VC Promise Program and Basic Needs Center. The campaign will seek both current (outright) and legacy (deferred) gifts.

<b>Current Gifts and Pledges</b>	<b>\$4,000,000</b>
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Provide annual funds to support the VC Promise Program and Basic Needs Center over the next five years. The funds will ensure eligible Ventura College students receive tuition assistance and wraparound support that remove financial barriers to completing their education.

<b>Legacy Gifts (deferred gifts)</b>	<b>\$2,000,000</b>
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Build long-term sustainability for the VC Promise Program and Basic Needs Center through deferred gifts. The campaign will energize the Foundation's legacy society and position it for growth beyond the campaign.

<b>Campaign Related Costs</b>	<b>\$769,000</b>
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- Offset to annual support requirements
- Campaign fundraising: communications, counsel, receptions, recognition
- Part-time position: campaign assistant

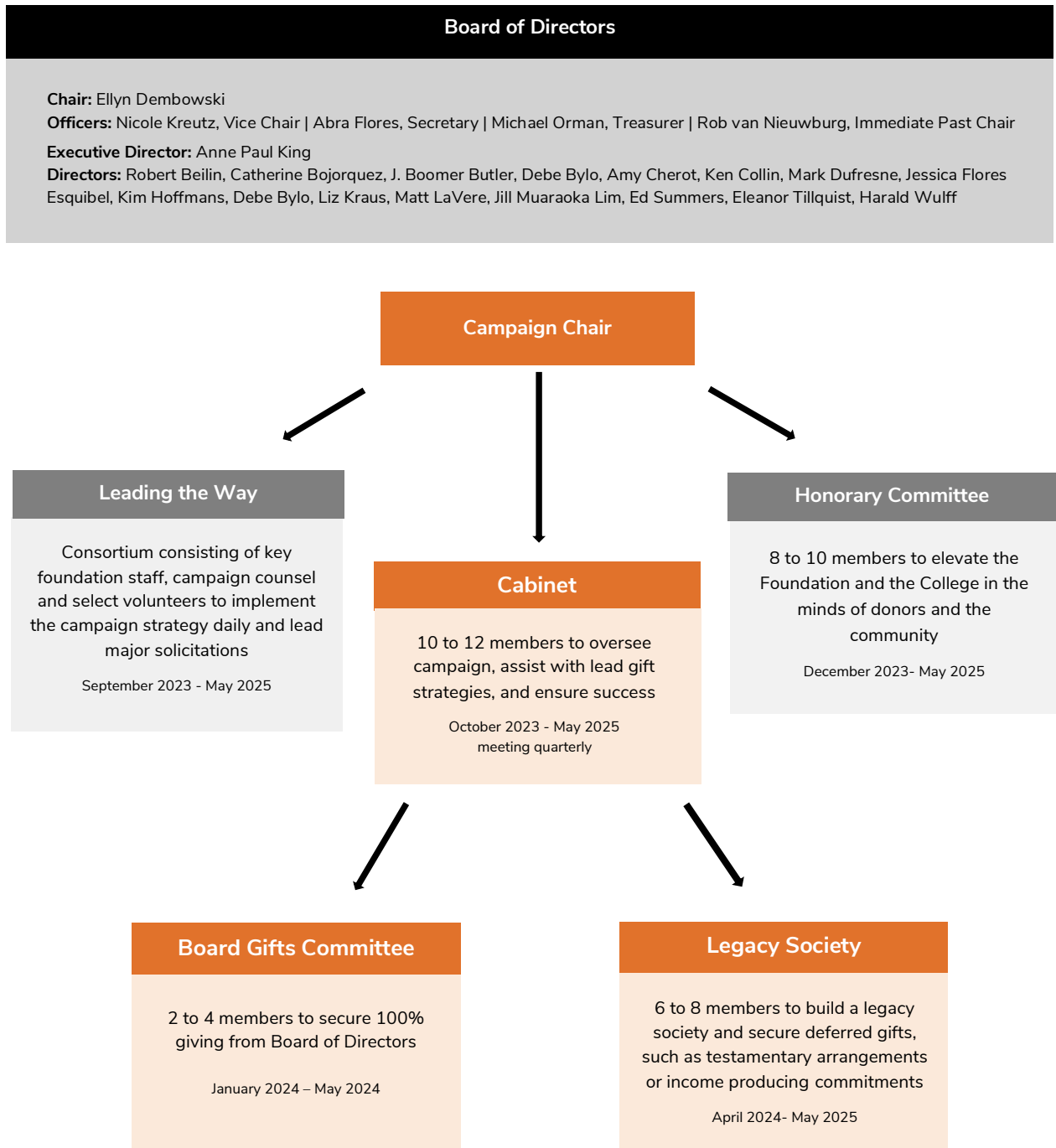
<b>Pledge Shrinkage Allowance</b>	<b>\$231,000</b>
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<b>Total Campaign Goal</b>	<b>\$7,000,000</b>
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## Ventura College Foundation 40th Anniversary Campaign

### Organizational Chart



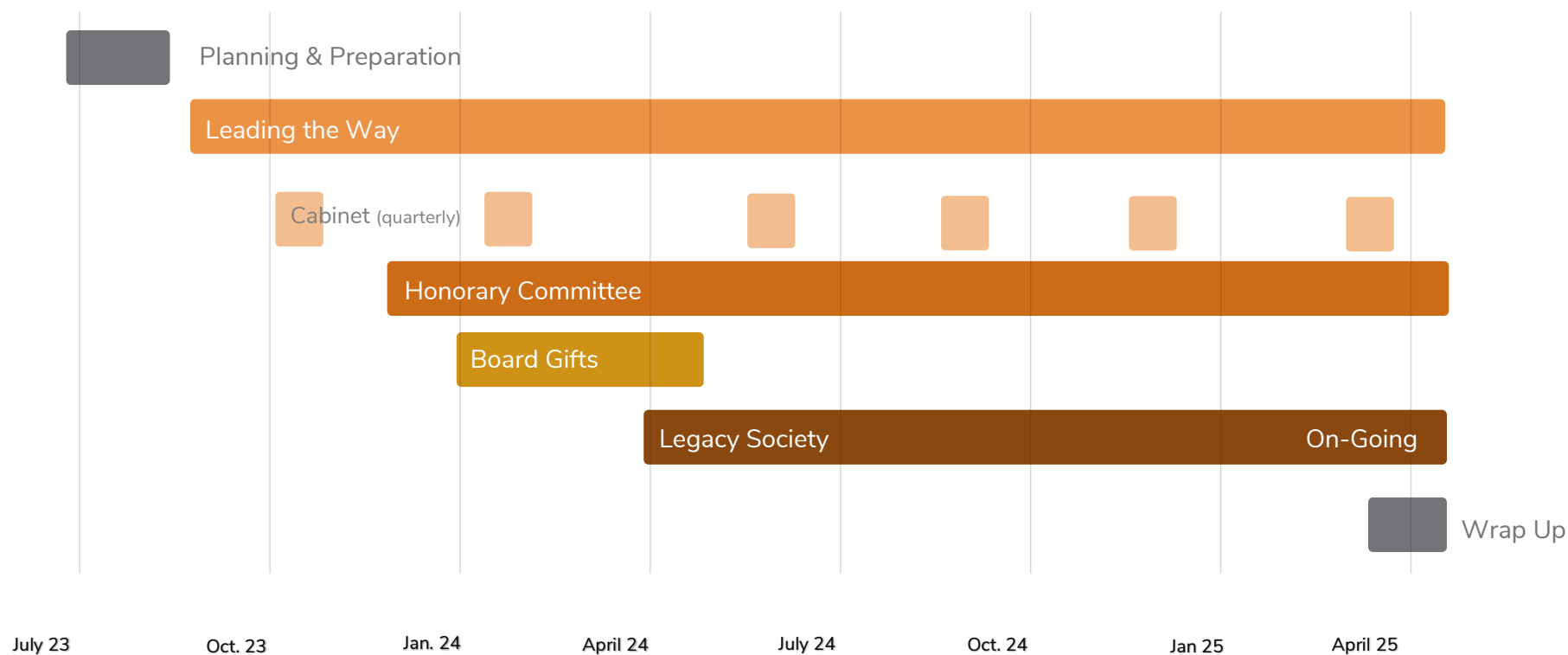


## Ventura College Foundation

40<sup>th</sup> Anniversary Campaign

### Campaign Quarterly Timeline

As of May 2023





## Ventura College Foundation 40<sup>th</sup> Anniversary Campaign

### Gift Chart to Achieve \$7,000,000

# of Gifts Combined Current and Legacy Gifts	In the Range of	Will Produce	Cumulative Total	% of Total
1	\$1,000,000 and above	\$1,000,000	\$1,000,000	15%
3	500,000 – 999,999	1,500,000	2,500,000	36%
6	250,000 – 499,999	1,500,000	4,000,000	57%
11	100,000 – 249,999	1,100,000	5,100,000	74%
19	50,000 – 99,999	950,000	6,050,000	86%
23	25,000 – 49,999	575,000	6,625,000	95%
30	10,000 – 24,999	300,000	6,925,000	99%
Many	Under \$10,000	75,000	7,000,000	100%

#### GIFT PAYMENT INFORMATION

- Current/pledge payments may be made over a period of three to five years.
- Payments may be made via:
  - Debit or Credit Card
  - Appreciated Securities (including mutual funds)
  - Real Estate
  - Paid-up Life Insurance
  - Bequests or other estate plans
  - IRA rollover or distribution
  - Lead and Remainder Trusts
  - Donor Advised Fund (DAF)
- Gifts are tax deductible to the full extent of federal and state laws.

## **Ventura College Foundation Scholarship and Grants Committee**

Tuesday, May 2, 2023 | 5:15 - 6:15 PM  
Zoom Conference Meeting

Committee Members Present: Amy Cherot – Committee Chair, Anne King, Gerry Olsen, Jessica Flores Esquibel, Liz Kraus, Rob van Nieuwburg

Staff Members Present: Micsin Martinez

### **MINUTES**

Ms. Cherot called the meeting to order at 5:23 PM.

#### **Welcome & Introductions:**

Ms. Cherot began the meeting by welcoming and introducing the Committee and Staff Members.

#### **2023-2024 Scholarship Awarding Cycle:**

Ms. Martinez reported that the awarding process for the VCF General/ Advanced Manufacturing, Agriculture, and Diesel Mechanics ended the week of April 24<sup>th</sup>. A total of 358 applications were received, 242 students were awarded, and 440 scholarships including the Paramedic Scholarship application. Martinez stated that the lowest award package was \$1,000 and the highest being over \$12,000 from the Mary Guthrie Scholarship.

Ms. Martinez reported an overview of the Advanced Manufacturing, Agriculture, and Diesel Mechanics application and how we decided to open a separate application. Martinez explained that after the January 20<sup>th</sup> deadline for the general scholarship application we did not have enough applicants to award in the 3 career education majors. This needed to be done due to having big donors and other donors who this has happened before where their scholarships could not be awarded. Ms. King stated that we could not go back to the donors, stating that we were unable to award their scholarships knowing there were students that needed this support that had not applied the first time around. We worked closely and intensely and had to push our timeline for awarding, sending invitations to students to make sure that the Gibbs, Quinn, Gene Haas scholarships would be able to get awarded.

Ms. Kraus asked if there is any other way for diesel students to be supported, for example to change the writing element in their application to more of a technical prompt. Mr. Van Nieuwburg stated that the technicians need to be able to report in writing. The committee suggested that maybe the essays can be tailored or modified with the work they will have to be doing for their training and careers.

#### **Overview of Spring 2023 Scholarship Awards Ceremony:**

Ms. Martinez provided an update on the Spring 2023 Scholarship Awards Ceremony. The 2023-2024 Awards Ceremony is scheduled for Thursday, May 18<sup>th</sup> from 5:00-7:00 PM in the VC Football Field. Registration will begin at 4:00 PM, we would like to have the board members arrive at 3:30 PM so by

the time students arrive they can be able to be greeted. Staff continues to work with our campus partners to get this set up.

Ms. King added that we will have seating available for 1,000 people so anyone is welcome to attend. A small reception will be held after the ceremony that will include small refreshments and students will have time to connect with their donors. The ceremony will include 2 alumni student speakers who were scholarship recipients and are now paying it forward. There will also be a Phoenix student speaker who is will also receive scholarships that day.

#### **Review of Student Support Programs:**

Ms. King reported that nothing new has happened with regards to textbook lending and the equipment lending at the main library, there are many late start classes that start at different times in order to accommodate our students. Posts through social media/student newsletter are being worked on to promote that a week before each of the start dates, there is a blitz to go out to students to let them know that those resources are there for them. In regard to the Jerry Arellano Veterans Textbook Lending Library, we are working with the financial aid office to do our best to exhaust the remaining balance that is left. Future funding from Jerry Arellano Veterans Textbook Lending Library donors will be encouraged to support the Jordana Ybarra-Telias Emergency Grant Fund supporting veteran students and veteran dependent students on campus.

#### **Promise Grant Update:**

Ms. King reported that our \$40,000 goal for the Promise Grant was reached. King reported that the Promise Grant provides 2 years of funding for first-time, first-year students who take 12 or more units, irrespective of financial need. Eligible students are provided 2 years of their education at a community college tuition-free as long as they maintain Satisfactory Academic Progress (known as SAP, overall C grade point average) and full-time status.

#### **Comprehensive Campaign Feedback:**

Ms. King reported that with the comprehensive campaign feasibility study results meeting will be held on Thursday, May 11<sup>th</sup> from 2-3:30 PM in the MCW 312. King stated that she will be sending out zoom link and campus map. The three priorities that are being tested are \$8 million for the student housing project, \$2.5 million for an endowment for a Promise, and \$2.5 million for a Basic Needs endowment. King stated that there were 35 interviews of a broad selection of donors, influencers, leaders in the county that will be held confidentially with our consultants to give their honest opinion about whether and how it can happen.

#### **Budget Update:**

Ms. King provided Gerry Pantoja's draft of 2023-24 fundraising goals and recommendations for program support. King indicated that staff present a balanced budget separate from a campaign budget to the Board of Directors. King stated that there will be some annual goal shrinkage if the board approves a campaign that will be focused on long-term growth. Some donors would give to the campaign with not as much to the annual effort. That won't mean that we will raise less over all. With regards to specific items in the budget, King stated that basic needs funding will remain in the budget. This includes basic needs for emergency Veterans grants (\$1000 emergency grants to help them not be homeless. King hopes that the \$69K that was provided from scholarship endowment funds

with excess earnings will a positive impact on closing equity gaps. Ms. King also indicated that there is be a placeholder for the Promise Grant funding as a shortfall of \$75K is expected for a second year in a row.

**Scholarship Photos/Videos:**

Ms. Martinez shared some photos and videos that have been coming in from the student recipients for the committee members to see.

**2022-2023 Event Schedule:**

Ms. Martinez reported that once the dates have been chosen for the upcoming academic year scholarship and grants committee meetings, she will be sharing that information with the committee.

Ms. Cherot made a reference to the upcoming event/meeting schedule, which is as follows.

- Thursday, May 11, 2023 – 2-3:30 PM, MCW 312, Campaign Feasibility Study Report
- Thursday, May 18, 2023 – 4:00 - 7:00 PM, Scholarship Awards Ceremony

**Committee Member Comments:**

No additional Committee Member comments were provided.

With no further business, Ms. Cherot adjourned the meeting at 6:15 PM.

*Minutes recorded by Micsin Martinez & Anne Paul King*



Ventura College Foundation | Board of Directors

**PROGRAM SUSTAINABILITY COMMITTEE**

Tuesday, April 11, 2023, at 5 :15 p.m.

Ventura College Foundation (Hybrid)

**MINUTES**

Directors present (in-person): Rob van Nieuwburg, Harald Wulff

Directors present (via zoom): Abra Flores, Bob Beilin, Ed Summers

VCF Staff Present: Gerry Pantoja, Julie Harvey

Guest: N/A

**CALL TO ORDER**

Mr. Summers called the meeting to order at 5:16 p.m.

**PROMISE UPDATE**

Mr. Pantoja began the meeting by thanking Mr. Wulff and Mr. Beilin for matching Mr. Summer's \$500 gift to the Promise Campaign. At the time of the meeting, Mr. Pantoja shared the Foundation had raised \$20,746 towards the \$40,000 campaign goal. Overall, if the Foundation were to receive funding from the grant applications it has applied to (\$45,000), it would still have \$16,397 left to raise towards the \$83,500 goal for the year. He shared the Foundation is still expecting more gifts from the mailing campaign and they will be doing another email push in the coming weeks.

Before proceeding with any other agenda items, Mr. Summers asked for a motion to approve the minutes from the March 14<sup>th</sup> committee meeting.

**MOTION:** Approved the March 14<sup>th</sup> Program Sustainability Committee Meeting Minutes. Moved by Mr. van Nieuwburg, seconded by Mr. Wulff. MSC

**FOUNDATION UPDATES**

The first foundation update provided by Mr. Pantoja was the upcoming Ventura College Diversity Festival which will have Dolores Huerta as its opening speaker. Mr. Pantoja shared that Mrs. King and he had been working to collect sponsorships to help cover the speaker fee for Ms. Heurta. At the time of the meeting, the Foundation had met its goal to help the college with this portion of the event. Sponsors included the County of Ventura, Ventura Education Partnership, Ventura County Community Foundation, Community Action of Ventura County, Social Justice Fund for Ventura County, MICOP, CAUSE, and the Ventura College Foundation.

Ms. Harvey then shared with the committee her work during the grad fair to encourage students to sign up to stay connected with the Foundation. Approximately 200 students stopped by the table, and numerous students signed up to receive the Foundation's newsletter. Ms. Harvey will also be attending the East Campus grad fair.

Mr. Beilin shared that many of the nurses who attended to him were Ventura College graduates during his recent hospital visit. He recommends that when the Foundation hires its alumni specialist, they work with the hospitals to push out information from the Foundation to capture VC alums. Mrs. Flores also suggested we promote the Promise to this group as they might have family members interested in attending the College and could be eligible for the Promise.

Mr. Pantoja then provided the group with an update regarding the work done for the feasibility study by Netzel Grigsby Associates (NGA). At the time of the meeting, NGA will be concluding their interviews at the end of the week. As part of the feasibility study, Mr. Pantoja and development team members provided data about the Foundation's fundraising efforts over the last five years. The Foundation and NGA were on track to have the study completed by the week of May 8th so that the study findings could be presented to the entire board and study advisory task force sometime that week.

Mr. Pantoja then gave a brief update on the progress made by the 40th Celebration Committee towards the Foundation's 40th-anniversary celebration. The event will occur on Friday, October 20th, at the Museum of Ventura County. The event committee has finalized the logo design for the 40th anniversary, and we'll begin to see the anniversary logo used during and after the scholarship ceremony. Mr. Pantoja also shared they have secured their first sponsor for the event, Bank of the Sierras, thanks to Mr. Orman's support.

Mr. Pantoja also provided a brief update regarding the upcoming scholarship award ceremony. He shared with the group the changes made to this year's program to ensure scholarship donors could meet with their scholarship recipients. He walked them through the program and what the Board of Directors' assignments would be during the event.

Finally, Mr. Pantoja reviewed with the committee the fundraising goals for FY24. He explained the difference between FY23 and FY24 goals. One of the more significant changes would be the bandwidth needed to fundraise for the College's Promise Program. Though the College is seeking additional funding from the Foundation in the next fiscal year, the Foundation is in the midst of a campaign to raise funds for the Promise, and it is still too early to tell how successful the campaign will be, so it is recommended the Foundation maintain the same goal for next year. Because of the time and effort required to fundraise for the Promise, there would be no goals for Textbooks Resources or Basic Need programs. Donors will still have the option to give to these programs, but no specific campaigns will be dedicated to them.

Another item Mr. Pantoja shared with the group is that the Foundation would no longer fundraise for the Jerry Arellano Textbook Grant Program. Instead, the focus will be on raising funds for the Jordana Ybarra-



Telias Emergency Grant.

Finally, the Foundation will see a significant drop in Campus dollars collected because most athletic teams will use eTeams to collect contributions instead of passing them through the Foundation. Though the overall fundraising dollars for the Foundation will be less than FY23, not having to process the number of gifts for the athletic department will provide relief to the development and finance staff.

### **FUNDRAISING REPORT**

Mr. Pantoja then reviewed the latest fundraising report. It showed that the Foundation had raised 81% of its unrestricted goal and 67% of its restricted goal. The Foundation has raised 71% of its overall fundraising goal for the fiscal year. In the remaining weeks left in the fiscal year, Mr. Pantoja focus will be on closing the gaps for those funds that have not yet met goal.

### **PRESIDENT'S CIRCLE EVENT – JUNE 1<sup>st</sup>**

Mr. Pantoja discussed with the committee the purpose of the year's final President's Circle Event, which will be a recap of this current school year and an opportunity for President Hoffmans and Mrs. King to share what they have planned for 2024/2025. He encouraged committee members to invite friends and associates interested in learning more about the College and the Foundation to this event.

### **OPEN DISCUSSION**

Mr. Summers concluded the meeting by suggesting the committee and board have upcoming roundtable discussions to help further the Foundation's fundraising ability.

### **ADJOURNMENT**

There being no further business, the meeting was duly adjourned at 6:08 p.m. The next committee meeting will be Tuesday, May 16th at 5:15 p.m.

*MINUTES TAKEN AND RECORDED BY GERRY PANTOJA.*





Ventura College Foundation | Board of Directors

**PROGRAM SUSTAINABILITY COMMITTEE**

Tuesday, May 16, 2023, at 5:15 p.m.

Ventura College Foundation (Hybrid)

**MINUTES**

Directors present (in-person): Ed Summers, Anne Paul King

Directors present (via zoom): Ken Collins, Bob Beilin, Jill Lim

VCF Staff Present: Gerry Pantoja, Julie Harvey

Guest: Daniel Barboza

**CALL TO ORDER**

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

**WELCOME**

Mr. Summers welcomed everyone and began the meeting by asked for a motion to approve the minutes from the April 11<sup>th</sup> committee meeting.

**MOTION:** Approved the May 16<sup>th</sup> Program Sustainability Committee Meeting Minutes. Moved by Mrs. King, seconded by Mr. Beilin. MSC

Mr. Summers then shared with the group his excitement at seeing the board's response to his matching gift challenge to help raise funds for the Promise Campaign, which played an important role in making sure the campaign hit its goal. He thanked those in attendance who gave and were part of this effort.

**FOUNDATION UPDATES**

Mr. Pantoja shared with the group that 13 of 21 board members matched Mr. Summers's gift. Because more than half of the board gave, Mr. Summers would make another \$500 gift. Altogether, the board gave more than \$6,000 to the campaign. At the time of the meeting, the projected total between expected grants (\$55,000) and what was raised from the campaign (\$40,228), \$96,585, had been raised for the Promise Program.

Mr. Pantoja then reviewed the latest fundraising report, which showed that the Foundation had raised 83% of its unrestricted and 74% of its restricted goals. The Foundation has raised 77% of its overall fundraising goal for the fiscal year. In the remaining weeks left in the fiscal year, Mr. Pantoja will focus on closing the gaps for those funds that still need to meet the goal.



Due to the upcoming scholarship award ceremony, Mr. Pantoja shared all work towards the Foundation's 40th-anniversary celebration was put on pause. The committee will pick up its work afterward the scholarship award ceremony.

With the scholarship award ceremony in two days, Mr. Pantoja shared that 500 guests had rsvp'd to attend the event. The Foundation was hard at work to ensure the event ran smoothly and thanked those board members who would be attending. He provided a quick run-through of the program and what board members' assignments would be during the event.

Mr. Pantoja reminded the committee of the year's final President's Circle Event, which will be a recap of this current school year and an opportunity for President Hoffmans and Mrs. King to share what they have planned for 2024/2025. He encouraged committee members to invite friends and associates interested in learning more about the College and the Foundation to this event. Currently, 25 guests have RSVPed for the event.

Finally, Mrs. King shared with the committee the dates for the Executive Meeting (Wednesday, June 14th at 5pm) and Q4 Board meeting (Wednesday, June 28th at 5pm).

#### **DISCUSSION ABOUT FEASIBILITY STUDY**

Mr. Summers began the discussion by asking each committee member if they had any questions about the feasibility report presented by Netzel Grigsby Associated from the previous week. Each member took turns providing their thoughts on the report and questions they had such as how was the goal determined, what would happen if we didn't move forward with the campaign, what wouldn't get done in reference to that 40% of Mrs. King's time and 60% of Mr. Pantoja's time need to be spent on the campaign and what new roles would be covered by the campaign budget. It was also asked if there were landmarks to measure the progress and success of the campaign. With the majority of the committee feeling comfortable and supportive of the campaign, Mr. Summers called for a motion to recommend the purpose campaign provided by Netzel Grigsby Associated.

**MOTION:** Approved recommendation by the Program Sustainability Committee to send proposed campaign provided by Netzel Grigsby Associated to the finance/budget committee for their review and for the Foundation to move forward with the proposed campaign.

Moved by Mrs. King, seconded by Dr. Lin. MSC

#### **ADJOURNMENT**

There being no further business, the meeting was duly adjourned at 6:26 p.m. The next committee meeting will be Tuesday, June 13th at 5:15 p.m.

*MINUTES TAKEN AND RECORDED BY GERRY PANTOJA.*

**VENTURA COLLEGE FOUNDATION GIFT REPORT**  
**RECONCILED**

FY 2022/2023

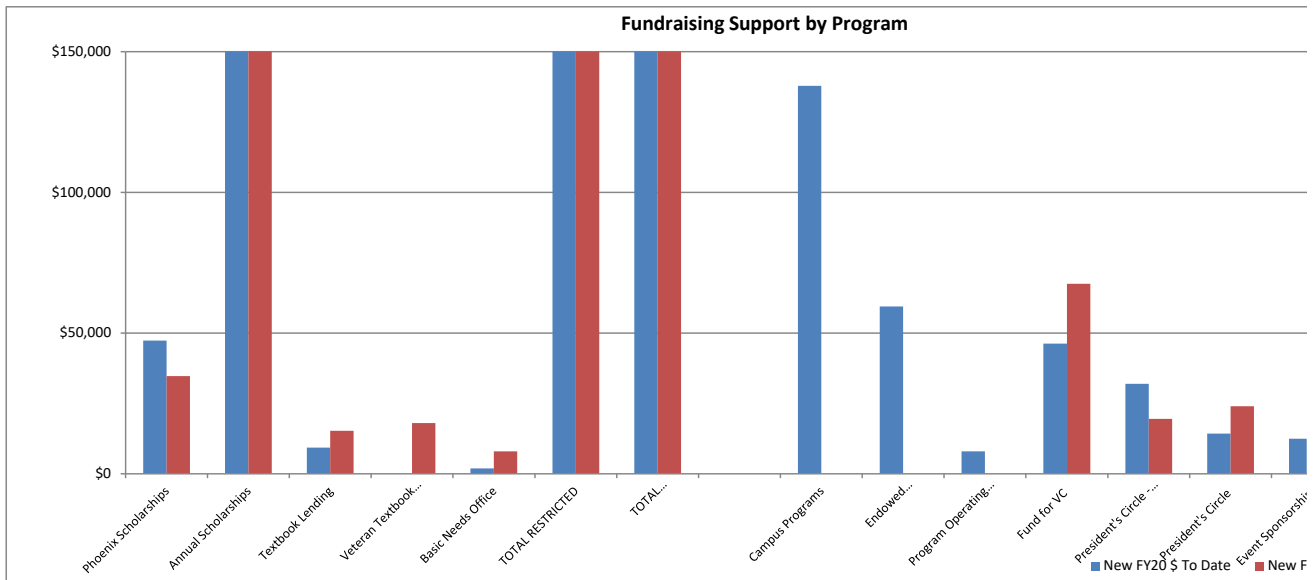
**FY 2022/2023 OVERVIEW**  
**Q1-Q3 7/1/2022 - 3/31/2023**

	Total Gifts/Pledges Raised*	# Donors†	# Gifts†	Total New FY23 Dollars Raised‡	New FY23 Dollars Goal	% New FY23 Dollars Raised Toward Goal
Fund for VC	\$46,267	88	224	\$46,267	\$67,500	69%
President's Circle - BOD	\$32,000	18	18	\$32,000	\$19,500	164%
President's Circle	\$14,300	17	38	\$14,300	\$24,000	60%
Event Sponsorship	\$12,425	10	10	\$12,425	\$21,500	58%
<b>TOTAL UNRESTRICTED</b>	<b>\$104,992</b>	<b>133</b>	<b>290</b>	<b>\$104,992</b>	<b>\$132,500</b>	<b>79%</b>
Promise	\$17,971	23	35	\$17,971	\$83,500	22%
Phoenix Scholarships	\$47,320	9	9	\$47,320	\$34,700	136%
Annual Scholarships	\$152,126	87	192	\$152,126	\$164,530	92%
Textbook Lending	\$9,280	12	40	\$9,280	\$15,300	61%
Veteran Textbook Lending	\$0	0	0	\$0	\$18,000	0%
Basic Needs Office	\$1,885	10	10	\$1,885	\$7,950	24%
<b>TOTAL RESTRICTED</b>	<b>\$228,582</b>	<b>141</b>	<b>286</b>	<b>\$228,582</b>	<b>\$323,980</b>	<b>71%</b>
<b>TOTAL (UNRESTRICTED + RESTRICTED)</b>	<b>\$333,574</b>	<b>274</b>	<b>576</b>	<b>\$333,574</b>	<b>\$456,480</b>	<b>73%</b>
Campus Programs	\$137,833	462	670	\$137,833		
Endowed Scholarships‡	\$59,445	21	61	\$59,445		
Program Operating Endowments‡	\$8,012	58	102	\$8,012		
<b>TOTAL RESTRICTED (No goals)</b>	<b>\$205,290</b>	<b>541</b>	<b>833</b>	<b>\$205,290</b>		
<b>COMPLETE TOTALS</b>	<b>\$538,864</b>	<b>815</b>	<b>1409</b>	<b>\$538,864</b>		

†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
<b>TOTALS</b>	<b>\$538,864</b>	<b>815</b>	<b>1,409</b>
<b>By Source*</b>			
Individuals	\$311,931	631	1,415
Corporations	\$136,796	42	55
Foundations	\$56,585	8	16
<b>By Purpose</b>			
Restricted	\$433,871	559	1,120
Unrestricted	\$104,993	104	291

**Legal/Hard credit only**

\* Source Totals do not match reconciled total due to soft credit

# VENTURA COLLEGE FOUNDATION GIFT REPORT

FY 2022/23

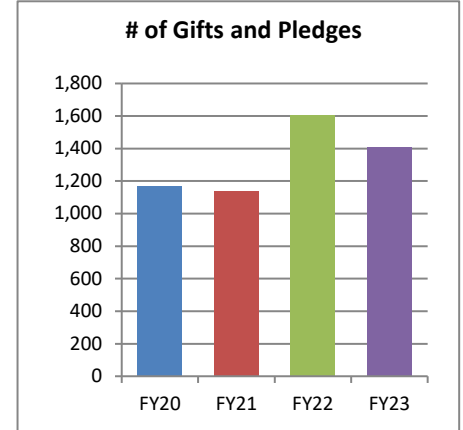
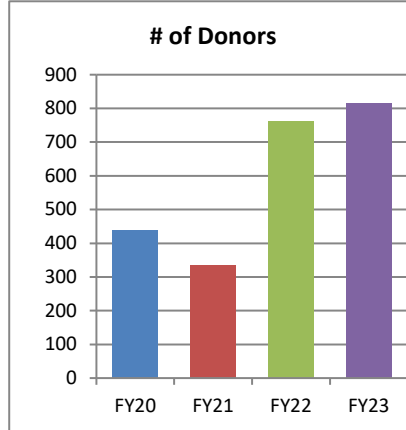
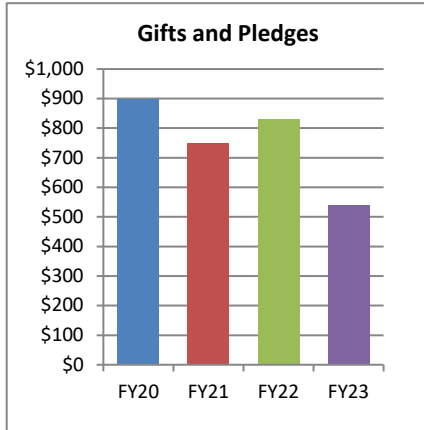
## 3-YEAR VIEW

As of 3/31/2023

	FY20 Q1-Q3	FY21 Q1-Q3	FY22 Q1-Q3	FY23 Q1-Q3
	\$898,513	\$747,924	\$830,881	\$538,864
# of Donors	439	335	761	815
# of Gifts/Pledges	1170	1139	1605	1409
Year-End Totals	\$1,519,208	\$914,896	\$1,016,184	

\*GIFTS AND PLEDGES

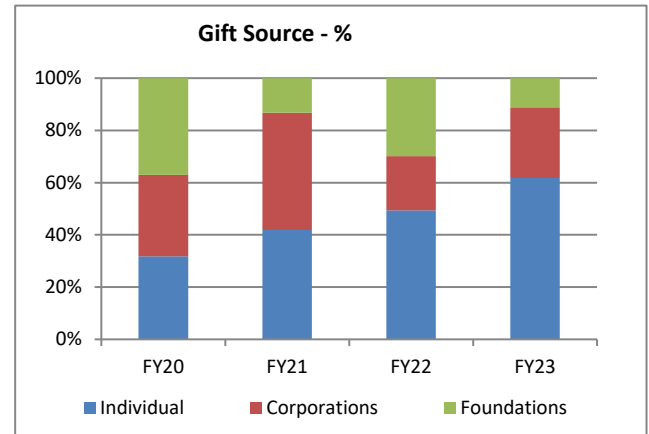
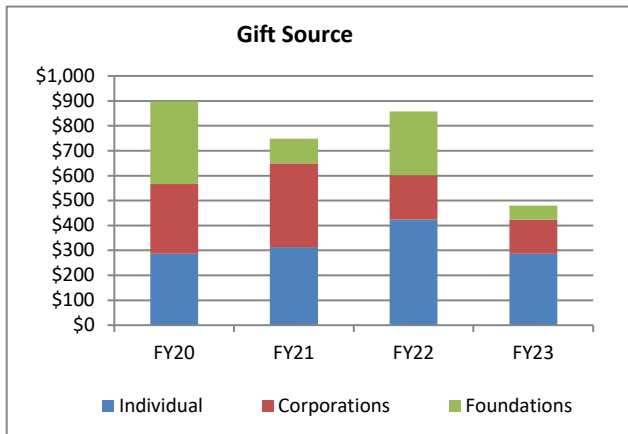
In \$1,000s



	FY20 Q1-Q3	FY21 Q1-Q3	FY22 Q1-Q3	FY23 Q1-Q3
Individual	\$285,931	\$312,725	\$424,003	\$311,931
Corporations	\$280,308	\$336,535	\$177,809	\$136,796
Foundations	\$332,274	\$98,660	\$256,156	\$56,585

SOURCE

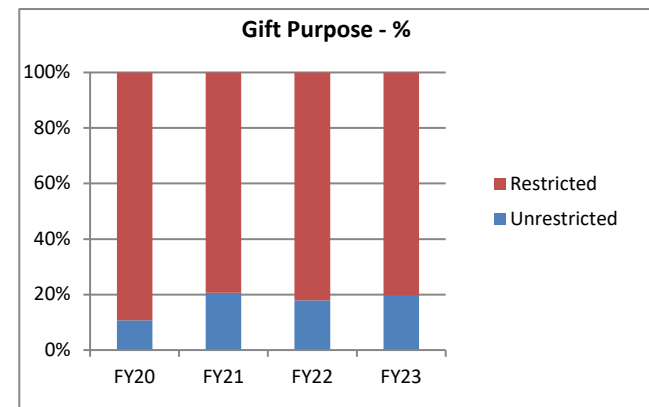
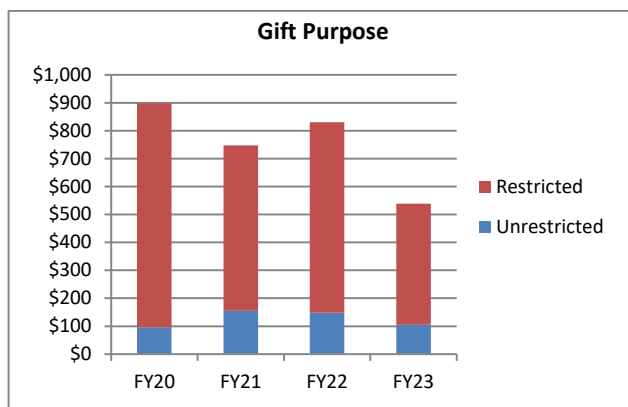
In \$1,000s



	FY20 Q1-Q3	FY21 Q1-Q3	FY22 Q1-Q3	FY23 Q1-Q3
Unrestricted	\$96,351	\$154,786	\$148,536	\$104,993
Restricted	\$802,162	\$593,139	\$682,345	\$433,871

PURPOSE

In \$1,000s



Includes monthly employee payroll deductions  
Includes pledges payable over 5 years

**Program Sustainability Committee: ANTICIPATED PLANNED GIFTS**  
**As of June 6, 2023**

**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
<b>\$183,005</b>	<b>SUB-TOTAL</b>		

\*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% Schlrsip, 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	
\$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; approx. \$285,000	Don Hatala	Bequest (est. \$250K)	Scholarships - STEM	7/30/14
TBD	Bill Scarpino	Bequest	Support for Veteran Students	8/17/21
TBD	James Dunn	Bequest	Wendy Dunn Memorial Scholarship	9/2/20
<i>TBD</i>	<i>Abra Flores</i>	<i>Bequest</i>	<i>Theatre/Costume Design Scholarship</i>	

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

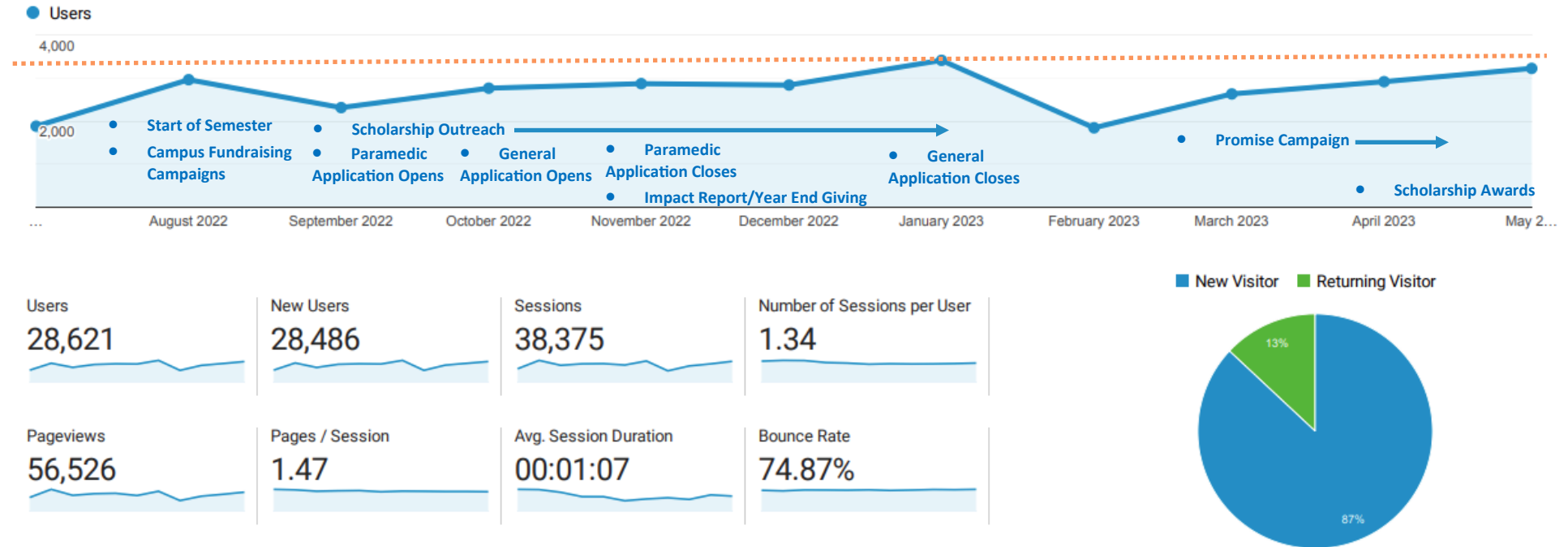
**Program Sustainability Committee: ANTICIPATED PLANNED GIFTS**  
**As of June 6, 2023**

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	
<b>\$3,200,000 +</b>	<b>SUB-TOTAL</b>			

**APPROX. TOTAL: \$3,200,000+ identified (24 individuals including 3 VCF current or former board members)**

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

## FY 2022-23 Google Analytics VC Foundation Website Audience Overview (July 1, 2022–May 31, 2023)



## Year Over Year (YOY) User Audience

	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	YOY Growth To Date	YOY To Date (+/-) %
Users	14,369	22,953	24,552	28,621	4,069	14%
New Users	14,376	22,504	24,578	28,486	3,908	14%
Number of Sessions Per User	1.39	1.33	1.37	1.34	-0.02	-2%
Sessions	19,928	30,627	33,705	38,375	4,670	12%
Pageviews	32,381	46,719	51,633	56,526	4,893	9%
Pages /Session	1.62	1.53	1.53	1.47	-0.06	-4%
Avg. Session Duration	0:01:12	0:01:10	0:1:13	0:01:07	-0.06	-9%
Bounce Rate (Nonprofits Avg. 60-70%)	70.18%	74.89%	73.02%	74.87%	1.85	2%

## FY 2022-23 Google Analytics VC Foundation Website Top Acquisition Channels (July 1, 2022–May 31, 2023)

Session source / medium ▾ +		↓ Users	Sessions	Engaged sessions	Average engagement time per session	Engaged sessions per user	Events per session	Engagement rate	Event count All events ▾
<b>Top 10 Ways Users are Coming to Site</b>		20,693 100% of total	27,506 100% of total	12,423 100% of total	0m 32s Avg 0%	0.60 Avg 0%	4.54 Avg 0%	45.16% Avg 0%	124,772 100% of total
1	google / organic	9,665	13,431	6,628	0m 35s	0.69	4.40	49.35%	59,060
2	(direct) / (none)	6,897	8,394	2,953	0m 20s	0.43	4.00	35.18%	33,537
3	venturacollege.edu / referral	1,249	1,817	1,037	0m 50s	0.83	4.90	57.07%	8,909
4	sogou / organic	526	526	0	0m 00s	0.00	3.00	0%	1,578
5	facebook / cpc	368	425	60	0m 08s	0.16	3.16	14.12%	1,345
6	m.yelp.com / referral	284	320	129	0m 25s	0.45	3.90	40.31%	1,249
7	vcccd.edu / referral	225	291	182	1m 14s	0.81	6.14	62.54%	1,788
8	bing / organic	206	315	220	1m 11s	1.07	5.75	69.84%	1,810
9	m.facebook.com / referral	193	199	67	0m 08s	0.35	4.18	33.67%	831
10	fundraise.givesmart.com / referral	189	373	160	0m 36s	0.85	5.71	42.9%	2,129

### Top Acquisition Channels—Definitions:

**Organic Search** = "Google Search"

**Direct** = Typing in Link or Clicking on Bookmark

**Referral** = Sites that "referred" visitors to our site

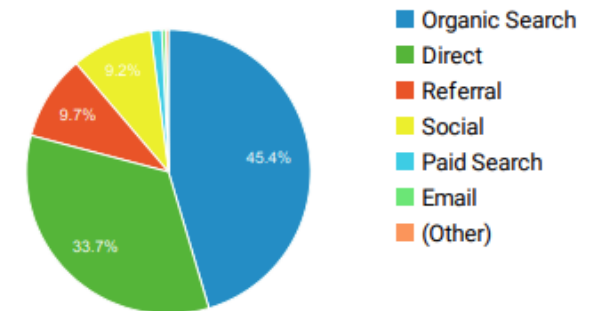
**Social** = Traffic coming to our website from social media

**Paid Search** = Traffic coming from paid placement, pay per click, and sometimes search engine marketing, paid search marketing allows advertisers to pay to be listed within the search engine results pages for specific keywords or phrases.

**Email** = Traffic to your website that came from an email message.

**Other** = Traffic that has an acquisition source or medium that is not recognized within Google's default system.

Top Channels





FY 2022-23 Google Analytics VC Foundation Website Audience Overview (July 1, 2022–May 31, 2023)

Users ▾ by Device category



MOBILE 57.9%  
 DESKTOP 41.3%  
 TABLET 0.8%



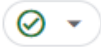
FEMALE 54.0%  
 MALE 46.0%

Users ▾ by  
Operating system



OPERATING SYSTE...	USERS
iOS	9.7K
Windows	6.6K
Android	2.5K
Macintosh	1.6K
Chrome OS	266
Linux	199
Samsung	1

Users ▾ by  
Platform / device ca...



PLATFORM / DEVI...	USERS
web / mobile	12K
web / desktop	8.6K
web / tablet	169

Landing page



## Top 10 Landing Pages YTD

↓ Sessions

Users

New users

	27,506 100% of total	20,693 100% of total	20,728 100% of total
1	9,073	6,926	6,672
2 /weekend-marketplace-2	7,804	6,337	6,298
3 /scholarships	3,890	3,004	2,881
4 (not set)	1,517	952	0
5 /donate	735	685	665
6 /vc-promise	629	588	567
7 /contact	345	322	286
8 /graduate-alumni-signup	309	248	235
9 /join-our-team	283	264	259
10 /get-involved	220	213	202

FY 2022-23 Google Analytics VC Foundation Website Audience Engagement (July 1, 2022–May 31, 2023)

## Top 10 Pages—Pages with Most Views Year Over Year

	FY 2019-20		FY 2020-21		FY 2021-22		FY 2022-23 YTD	
1	Home	6,203	COVID Mrktplace	11,057	Marketplace	14,499	Marketplace	11,172
2	Marketplace	4,299	Home	7,559	Home	11,128	Home	8,272
3	Scholarships	3,321	Marketplace	5,001	Scholarships	4,829	Scholarships	6,788
4	VC Promise	2,464	Scholarships	4,515	VC Promise	1,550	Donate	1,572
5	COVID Marketplace	2,162	Covid Updates	3,053	Donate	1,262	VC Promise	931
6	Textbook	2,052	Textbook	1,644	Award Events 21	748	Fdn. Staff	875
7	Covid Updates	1,656	VC Promise	1,956	Fdn. Staff	664	Contact	744
8	Getting Started	1,528	Donate	978	Giving	657	Giving	685
9	Award Events 20	982	Award Events 21	888	Contact	617	Join Our Team	548
10	Contact	578	Blackbaud Breach	831	Day of Giving	576	Graduate/Alumni Signup	538



## MARKETING & MEDIA REPORT

March 16, 2023 – June 2, 2023 - Media Placements

### Ventura College Foundation Efforts to Ensure Tuition Costs Are Covered

Sent to Media March 15, 2023

*Amigos805* – March 17, 2023

<http://amigos805.com/ventura-college-foundation-launches-fundraiser-to-ensure-tuition-costs-are-covered-despite-state-budget-cuts/>

*Moorpark Patch* – March 15, 2023

<https://patch.com/california/moorpark/ventura-college-foundation-efforts-ensure-tuition-costs-are-covered>

*Newsbreak* – April 5, 2023

<https://www.newsbreak.com/ventura-ca/2982050663966-ventura-college-foundation-launches-fundraiser>

*PRLog* – March 15, 2023

<https://www.prlog.org/12955509-ventura-college-foundation-launches-efforts-to-ensure-tuition-costs-are-covered-despite-state-budg.html>

*Ventura Chamber of Commerce News* – March 15, 2023

*Vida Newspaper* – April 5, 2023 – Appeared in English & Spanish

<https://vidanewspaper.com/3d-flip-book/edition-03-30-2023/>

<https://vidanewspaper.com/2023/04/05/ventura-college-foundation-launches-fundraiser/>

### Ventura College Foundation Distributes Over \$670,000 In Scholarships

Sent to Media May 30, 2023

*CSUN* – May 31, 2023

<https://www.csun.edu/node/408475>

*Moorpark Patch* – May 30, 2023

<https://patch.com/california/moorpark/ventura-college-foundation-distributes-over-670-000-scholarships>

PRLog – March 15, 2023

<https://www.prlog.org/12966927-ventura-college-foundation-distributes-over-670000-in-scholarships.html#>

Ventura Breeze News & Notes – May 31, 2023

<https://venturabreeze.com/2023/05/31/ventura-college-foundation-distributes-over-670000-in-scholarships/>

## Other PR/Marketing Activities: Top 50 Women in Business – Dr. Kim Hoffmans

Pacific Coast Business Times – March 24, 2023

<https://www.pacbiztimes.com/top-women-in-business/>

<https://www.pacbiztimes.com/2023/03/24/meet-2023s-top-women-in-business/>



**Kim Hoffmans**  
President  
Ventura College  
Ventura

She has also served as a member of the Ventura College Board of Directors, as a member of the California Lutheran University advisory committee for the Graduate School of Education Doctorate Program and as a member of South Central Coast Regional Consortium of community colleges.

Dr. Kim Hoffmans, R.N., became president of Ventura College in 2019, serving as vice president of academic affairs before that.

Hoffmans currently serves on statewide boards for the California Community College Chief Instructional Officers, CCC Athletics Association and the CCC Workforce and Economic Development Performance Advisory Board, among others.

## Advertisements:

Ventura College Diversity in Culture Festival Sponsor Ad – April 13, 2023





# CONGRATULATIONS PRESIDENT KIM HOFFMANS TOP 50 WOMEN IN BUSINESS

The Board of Directors and the staff of the Ventura College Foundation congratulate Dr. Kim Hoffmans, R.N., for being recognized as one of the 2023 Top Women in Business by the Pacific Coast Business Times!



## BE AT THE CENTER OF SOMETHING POWERFUL

### Join the President's Circle!

The Ventura College Foundation transforms lives through education by providing innovative resources and financial support to students attending Ventura College. By improving education, together we can enhance the quality of life and commerce in our county.

The President's Circle offers an opportunity to join a select group of prominent alumni, donors, and friends whose annual support of \$1,000 or more makes a crucial difference to our students.



Text: PresCircle to: 71777



Learn How You Can Help: [VenturaCollegeFoundation.org](https://VenturaCollegeFoundation.org)  
4667 Telegraph Rd. | Ventura, CA 93003 | 805.289.6461 | [VCFoundation@vcccd.edu](mailto:VCFoundation@vcccd.edu)

# CONGRATULATIONS CLASS OF 2023!



## WE'RE SO PROUD OF YOU!

YOU are a big part  
of our legacy.  
We would love to  
stay in touch to share  
news about our  
centennial celebration  
as well as future  
alumni events and  
opportunities.



### SIGN-UP AS A VC ALUM & YOU COULD WIN 1 OF 8 \$50-\$250 VISA CARDS ON MAY 19TH AT 4PM!

VCFoundation

vcfoundation

VC\_Foundation

ventura-college-foundation

[venturacollegefoundation.org/graduate-alumni-signup/](http://venturacollegefoundation.org/graduate-alumni-signup/)



## Other PR/Marketing Mentions:

### Local Nominations Sought for National Philanthropy Day Awards

**Noozhawk – May 6, 2023**

<https://www.noozhawk.com/local-nominations-sought-for-national-philanthropy-day-awards/>

### Meeting a Need Helps Them Make the Grade – Op Ed by Dr. Kim Hoffmanns

**Pacific Coast Business Times – March 24, 2023**

<https://www.pacbiztimes.com/professional-careers-higher-education/>

### Meeting a need helps them make the grade



**Dr. Kim Hoffmanns, R.N.,  
Ventura College President**

It's hard to perform well in school when you are hungry or homeless. More than half of community college students in California face food insecurity and nearly 20% experience homelessness.

Dr. Kim Hoffmanns has been the Ventura College President since 2018.

Ventura College knows that it's not just about meeting the academic needs of our students, but also about ensuring the disparities students face in higher education. Many low-income and first-generation college students face significant barriers to staying in school, and lack of food should not be one of them. Basic needs centers like the playing field by ensuring that all students have an equal opportunity to succeed.

The need for the basic needs centers across California is clear. It is a need survey conducted by the Hope Center for College, Work and Communities at San Diego State University found that 50 percent of community college students in California experience food insecurity, and about 25% experience homelessness.

Community colleges provide affordable and accessible education and job training for millions of Californians. Many students who attend community colleges face significant barriers to success, including lack of access to food, housing, and healthcare.

Natalia Bruno, a third-year student at Ventura College, knows firsthand how crucial basic needs services are. She received help applying for Cal Fresh which provides her and her family with weekly grocery assistance. This has benefited her entire family, especially when her mother stopped working and they lacked money for food.

Natalia remarks, "It takes a lot of weight off your shoulders knowing that the pantry is there. It takes the stress off not having to worry about my next meal and it's had such a positive impact on me when I can focus on my studies without worry." Natalia is now a student assistant on the Financial Aid department and provides students referrals to the Basic Needs Center because she knows just how much it helps.

Since our Basic Needs Center was established in 2019, Ventura College has made significant strides in providing services to our students. Our expanded food pantry is open on weekdays so students can drop in for free produce, groceries, and even toiletries. Every month at both campuses, we host free drive-thru pantries which provide students with free groceries, essential supplies, college textbooks or supplies, information about campus resources, and more. These events provide food and clothing to help in need.

Through these popular drive-thru pantries, our Basic Needs Center co-partner Alma Rodriguez hopes to encourage students to take advantage of all the crucial services and resources available at Ventura College.

The Basic Needs Center is staffed by Maria Cisneros, Alma Lopez, and Ann Nelson.

They work as a team to coordinate various events and to meet the growing demand of services. Drive-thru events have been a success on our San Juan Campus and San Carlos locations. Now the team is looking forward to the expansion of the food pantry at the Ventura College East Campus in Santa Paula to meet the needs of local students. The drive-thru is scheduled for this spring.

Ventura College is doing its part to promote equality in the community and in higher education. We ask that students help us advocate for basic needs centers by sharing their challenges and experiences with counselors, support staff, administrators, and legislators.

It is essential that California continues to promote equality in education by ensuring all students have access to basic needs. Let's work together to make a just and equitable higher education system that serves all Californians by reducing the food insecurity and homelessness faced by so many of our community college students.

Basic needs centers are a critical resource for our community college students.

To learn more or to support Ventura College's Basic Needs Center, please contact the Ventura College Foundation's Director of Philanthropy, Gerry Perrele at [gperrele@vc-fund.edu](mailto:gperrele@vc-fund.edu) or 805.239.0181.

Ventura College does not discriminate on the basis of race, color, national origin, sex, disability, age or sexual orientation.

*Dr. Kim Hoffmanns is the President of Ventura College and was named its recipient in the Business Times Pro Career Higher Education special section.*

Many colleges face significant barriers to success, including lack of access to food, housing, and healthcare.

Natalia Bruno, a third-year student at Ventura College, knows firsthand how crucial basic needs services are. She received help applying for Cal Fresh which provides her and her family with weekly grocery assistance. This has benefited her entire family, especially when her mother stopped working and they lacked money for food.

Natalia remarks, "It takes a lot of weight off your shoulders knowing that the pantry is there. It takes the stress off not having to worry about my next meal and it's had such a positive impact on me when I can focus on my studies without worry." Natalia is now a student assistant on the Financial Aid department and provides students referrals to the Basic Needs Center because she knows just how much it helps.

Since our Basic Needs Center was established in 2019, Ventura College has made significant strides in providing services to our students. Our expanded food pantry is open on weekdays so students can drop in for free produce, groceries, and even toiletries. Every month at both campuses, we host free drive-thru pantries which provide students with free groceries, essential supplies, college textbooks or supplies, information about campus resources, and more. These events provide food and clothing to help in need.

Through these popular drive-thru pantries, our Basic Needs Center co-partner Alma Rodriguez hopes to encourage students to take advantage of all the crucial services and resources available at Ventura College.

The Basic Needs Center is staffed by Maria Cisneros, Alma Lopez, and Ann Nelson.

They work as a team to coordinate various events and to meet the growing demand of services. Drive-thru events have been a success on our San Juan Campus and San Carlos locations. Now the team is looking forward to the expansion of the food pantry at the Ventura College East Campus in Santa Paula to meet the needs of local students. The drive-thru is scheduled for this spring.

***Santa Barbara/Ventura AFP Seeking Award Nominations for 2023***

***Santa Barbara Independent – May 11, 2023***

***<https://www.independent.com/2023/05/11/santa-barbara-ventura-afp-seeking-award-nominations-for-2023/>***

***2023 Diversity In Culture Festival Honors Dolores Huerta***

***<https://www.venturacollege.edu/community/diversity-in-culture>***

***<https://www.venturacollege.edu/dolores-huerta>***

***Annual Diversity Festival Focuses on Community Wellness***

***Moorpark Patch – April 4, 2023***

***<https://patch.com/california/moorpark/annual-diversity-festival-focuses-community-wellness-nodx>***

***Pacific Coast Business Times – April 7, 2023***

***Street Smarts: Mental Well Being***

***<https://www.pacbiztimes.com/2023/04/07/street-smarts-scholarship-foundation-of-sb-adds-new-board-member/>***

***PRLog – April 4, 2023***

***<https://www.prlog.org/12958541-annual-diversity-festival-focuses-on-community-wellness.html>***

***Santa Paula Times – April 7, 2023***

***Ventura College – April 4, 2023***

***<https://www.venturacollege.edu/news/annual-diversity-festival-focuses-community-wellness>***

***Vida Newspaper – April 8, 2023***

***<https://vidanewspaper.com/2023/04/08/annual-diversity-festival-focuses-on-community-wellness/>***



VC Foundation Marketing/Communications Projects - March 16, 2023 – June 2, 2023  
VC Promise Campaign Appeal Letter – Sent to 5,000 Constituents

100001



VENTURA COLLEGE  
FOUNDATION

Dear John,

My name is Xavier Terminello, and I'm a student-athlete at Ventura College. During my time at this special place, I've also had the privilege of working as an economics and psychology tutor for my fellow students and serving as a Student Ambassador with the Ventura College Foundation. I even received the James V. and Idah W. Iliff Memorial Scholarship, for which I am forever thankful.

As a track athlete, I've found that the daily discipline needed to train and win at this level is a powerful practice that has enriched my life in so many ways, including academics.

Another life-affirming and inspiring choice during my time here is my participation in the VC Promise program.

Ventura College was California's first community college to offer a tuition assistance Promise program, thanks to the support of donors like you to the Ventura College Foundation. By covering the cost of the per-unit enrollment fee, health fee, student center fee, and student representative fee for eligible students, VC Promise obliterates obstacles and empowers first-year, first-time, full-time students to succeed. **Since its inception in 2007, the program has covered more than \$4 million in tuition costs for close to 20,000 students right here in Ventura County.**



VC Promise is a lifeline and inspiration for students just like me and **currently the program has a critical fundraising goal of \$40,000 by April 30, 2023.**

Thanks to data provided by the Ventura College Foundation, I can also share that over the past 20 years, average tuition and fees have increased by nearly 50% for public two-year colleges. Some 65% of job openings now require a postsecondary credential for a candidate to even be considered. And of course the ripple effects of the COVID-19 pandemic have also created some sobering challenges. The need is great.

**State budget cuts caused a shortfall in VC Promise funding in 2022—and future program funding remains on unsteady ground.**

**Anything you can do to help us meet this fundraising goal would be deeply appreciated** by me, the Foundation, and every student at Ventura College.

A psychology professor once told me, "Xavier, you grow what you practice." Please help us continue to grow what we are all practicing here.

With Deep Appreciation,

*Xavier Terminello*

Xavier Terminello, Class of 2023

P.S. If you have already supported the VC Promise campaign, thank you! Your generosity is an investment in the vitality of our region and creates life-changing opportunities for Ventura College students like me!



GIVE TODAY

YOUR  
DREAMS.  
OUR  
MISSION.

4667 Telegraph Rd. | Ventura, CA | 805.289.6461 | [VenturaCollegeFoundation.org](http://VenturaCollegeFoundation.org)



## **Student Success Profile Stories & Videos**

- OCTAVIUS LICON: DANCING INTO A NEW ERA

<https://venturacollegefoundation.org/octavius-licon/>

Video Link: [https://youtu.be/T\\_k0Dq1Ou3k](https://youtu.be/T_k0Dq1Ou3k)

- XAVIER TERMINELLO: HITTING THEIR STRIDE THANKS TO VCF

<https://venturacollegefoundation.org/xavier-terminello/>

Video Link: <https://fb.watch/l0XWffALgn/>

## **Website Updates/New Projects**

- 2023 VC Alumni Page Launched <https://venturacollegefoundation.org/graduate-alumni-signup/>
- Weekend Marketplace Website Updated with New Photography & Marketplace Staff Photos Added <https://venturacollegefoundation.org/weekend-marketplace-2/>
- Event Sponsorship Page Live - <https://venturacollegefoundation.org/sponsor/>
- 2023 Scholarship Awards Event Page Launched <https://venturacollegefoundation.org/scholarship2023/>
- 40<sup>th</sup> Anniversary Page Launched <https://venturacollegefoundation.org/40th-anniversary/>

## **Publication Projects**

- 2023 Scholarship Awards Ceremony Program:  
<https://online.anyflip.com/nisw/hwjd/mobile/index.html>  
[https://venturacollegefoundation.org/wp-content/uploads/2023/05/VCF\\_Scholarship\\_Program\\_2023.pdf](https://venturacollegefoundation.org/wp-content/uploads/2023/05/VCF_Scholarship_Program_2023.pdf)

## **Other**

### **VCF Receives Candid's 2023 (GuideStar) Platinum Transparency Status**

The Ventura College Foundation believes in demonstrating its commitment to transparency and giving donors and funders meaningful data to evaluate nonprofit performance. For the fourth year in a row, the Foundation earned a Platinum Seal of Transparency for 2023, the highest level of recognition offered by Candid (formerly known as GuideStar), a database that contains a profile for every tax-exempt nonprofit registered with the IRS. In 2022, out of the 1.7 million nonprofits listed on Candid, only 15% have a Platinum Seal.



The Ventura College Foundation's Candid profile can be viewed at: <https://www.guidestar.org/profile/77-0037747>

**Ventura College Foundation  
BOARD OF DIRECTORS  
FINANCE/BUDGET COMMITTEE MEETING  
Tuesday, March 21, 2022, 5:15 p.m. – 6:30 p.m.  
Foundation Conference Room, 71 Day Road, Ventura 93003  
MINUTES**

**Board Members Present:** Michael Orman-Treasurer & Chair, Cathy Bojorquez, Debe Bylo, Amy Cherot, Anne Paul King, Nicole Kreutz, Ed Summers, Rob van Nieuwburg

**Feddersen & Company LLC:** Joy Buller CPA

**CALL TO ORDER**

Mr. Orman called the meeting to order at 5:19 p.m.

**PRESENTATION OF DECEMBER 31, 2022 FINANCIALS AND VARIANCE REPORT**

Ms. King and Ms. Buller reviewed the second quarter financial statements and variance report.

**MOTION**

The committee recommended approval by the full board of the December 31, 2022 financials and variance report as presented. Motion made by Mr. van Nieuwburg and seconded by Ms. Cherot. **MSC.**

**REVIEW OF CASH ACCOUNTS AND FDIC INSURANCE**

Mr. Orman observed that the cash in our Citizens Business Bank accounts is over the FDIC insured limit and recommended that new bank accounts be opened. Ms. King informed the committee that CA Ed Code requires that auxiliary organizations, as we are one, have their accounts FDIC insured. Ms. Kreutz agreed this should be done. Mr. Orman further informed the committee of a CD product at Bank of Sierra that is FDIC insured separately from the bank accounts and it offered an over 4% short-term interest rate. The committee discussed that in addition to moving \$250,000 of excess cash from Citizens Business Bank accounts, it may make sense to put a portion of the reserve in our investment Pool 3 into a short-term CD to take advantage of the interest rate. Ms. Buller agreed to do an analysis regarding what portion of our reserves could be held in a short-term interest-bearing CD for up to 9 months responsibly. The committee agreed that given the news of some bank closures it will be important to create new FDIC insured accounts prior to the June board meeting. Ms. King recommended banks that are known to be philanthropic.

**MOTION**

The committee recommended to the full board that accounts are opened at Montecito Bank & Trust and Bank of the Sierra. Motion made by Mr. van Nieuwburg and seconded by Ms. Kreutz. **MSC.** Mr. Orman abstained from voting.

**PRESENTATION OF DRAFT 1.0 OF 2023-24 BUDGET ASSUMPTIONS AND BUDGET**

Ms. King reviewed the first draft of budget assumptions and budget recommendations. Acknowledging the possibility of the board approving a comprehensive capital campaign starting in the 2023-24, Ms. King explained how the first draft of the budget and fundraising goals reflected the short-term impact of running a campaign.

**GUTHRIE ENDOWMENT FUND DISBURSEMENTS AND DRC CONSTRUCTIONS PROJECT** Ms. King presented a plan to update and modernize the reception and offices areas of the Day Road office that would create two new work stations using cubicles donated by Mission Produce. Two new staff positions are

anticipated to be filled in the next 6 months. Ms. King presented the accounting of the accumulated cash disbursements from the Guthrie Operating Endowment over the last three years. Ms. King shared an estimate of the cost of the project she received from the new VC Director of Maintenance and Operations.

**MOTION**

The committee recommended that the full board to authorize a construction budget, not to exceed \$20,000, for the Day Road Office construction project as presented. Motion made by Ms. Bojorquez and seconded by Ms. Bylo. **MSC.**

**UPDATE LANGUAGE IN THE RESERVE POLICY**

Ms. King asked the committee to update the reserve policy language to ensure that the requirement to hold cash in the various required reserve accounts are calculated once annually and are calculated on June 30<sup>th</sup> and on the adopted budget.

**MOTION**

The committee recommended that Reserves Policy language in the first phrase under the heading “Target Reserve Minimum Balances” be changed from “The target balances in our reserves should be reviewed annually, ...” to “The target balances in our reserves **are** reviewed annually, ...” Motion made by Mr. Summers and seconded by Mr. van Nieuwburg. **MSC.**

**FY2021-22 990 TAX FILING**

Ms. King and Ms. Buller presented the completed tax filing prepared by Cyndie Whitley, VCF Finance Manager, Ms. Buller, and Decker, Farrell & McCoy, LLP, our CPA firm hired annually to complete our 990 and to conduct our annual audit. Ms. King reviews the 990 filing thoroughly as well.

**MOTION**

The committee recommended that the full board accept the FY2021-22 990 tax filing as presented. Motion made by Mr. Summers and seconded by Mr. van Nieuwburg. **MSC.**

**ADJOURNMENT**

There being no further business, the committee duly adjourned at 6:34 p.m.

*Minutes prepared by Anne Paul King.*

**BOARD OF DIRECTORS – FINANCE/BUDGET MEETING  
MINUTES**

Wednesday, June 7, 2023  
VC Campus Conference Room and Via Zoom

**Board Members Present:** Michael Orman-Chair, Bob Beilin, Cathy Bojorquez, Mark Dufresne, Liz Kraus, Anne Paul King, Ed Summers, Rob van Nieuwburg

**Feddersen & Company LLP:** Joy Buller CPA

**CALL TO ORDER**

Mr. Orman called the meeting to order at 4:09 p.m.

**PRESENTATION OF MARCH 31, 2023 FINANCIALS AND VARIANCE REPORT**

Ms. King went over the third quarter financial statements and variance report for the year-to-date which will be presented to the executive committee.

**MOTION**

The committee recommended accepting the March 31, 2023 financials and variance report as presented for approval by the full board. Motion made by Mr. van Nieuwburg and seconded by Mr. Summers. **MSC.**

**PRESENTATION OF 2023-24 BUDGET ASSUMPTIONS, BUDGET, YEAR-END RESERVE ESTIMATES,**

Ms. King reviewed the budget assumptions and year-end reserve funding estimates. The budget is a deficit budget due entirely to a requested change by the Governance Committee to add part-time alumni duties, wages and benefits to be born by the annual budget, to an additional part-time campaign assistant recommended to be hired as part of the proposed campaign budget plan outlined in the feasibility study results. Ms. King recommended that the cost of adding part-time alumni specialist duties, wages and benefits, be paid for two years with excess cash from 2022-23 personnel saving. The 2023-24 funding to be passed through to the college for Promise and Basic Needs would need to be reevaluated and confirmed in the next quarter board meeting if the board approves a major fundraising campaign focused on these two priorities.

Ms. Kraus asked for an explanation of the impact of continuing the Eteams contract and the fundraising arrangement with VC athletic teams. Ms. King reviewed the benefits to the foundation namely, increased capacity to process smaller gifts from an increasing number of VC athletics teams' fundraisers while preserving the capacity to keep the donor data with the foundation for major gift cultivation. Ms. King explained that gifts made by donors through Eteams are not tax deductible so larger athletic gifts are still processed by the foundation directly to preserve the tax deductibility for those donors. Ms. Bojorquez reviewed the benefits to the college of this arrangement, namely that athletic teams' and programs' fundraising are managed through the foundation which ensures legal compliance on all the elements of that work, a win-win-win for all involved.

**BUDGET, POSSIBLE BOARD OF APPROVAL OF A CAMPAIGN, AND RESERVES**

Ms. King confirmed that the final draft of the 2023-24 budget presented does not share any costs with the proposed budget for the possible campaign. Also, the upfront indirect costs for the cost of the campaign would come from reserves. Reserves would be reimbursed by administrative fees charged to campaign donations as they are secured. The committee members expressed support for approval of a campaign.

### **MOTION**

The committee recommended forwarding the 2023-24 budget as presented for approval by the full board. Motion made by Mr. van Nieuwburg and seconded by Mr. Summers. **MSC.**

### **UPDATE ON OPENING ADDITIONAL BANK ACCOUNTS APPROVED BY BOARD**

Ms. King said the staff and board are on track to open accounts at Montecito Bank and Trust and Bank of the Sierra ahead of the June board meeting. Each account will be funded with \$250,000 to better protect the foundation's cash via FDIC insurance. Additionally, Ms. King said that the additional \$250,000 will not be given to Bank of Sierra as it was discovered that the bank does not have CD's that are separately FDIC insured.

### **2022-23 EXECUTIVE DIRECTOR FUND REPORT**

Ms. King gave a verbal report on the first year's use of her \$10,000 discretionary fund and delivered documented details on all items funded to Mr. Orman.

### **UPDATE ON THE APPROVED FOUNDATION'S DAY ROAD CENTER CONSTRUCTION PROJECT**

Ms. King reported the bids for the demolition portion of the project came in much higher than expected and would use the entire amount of construction funds available with no excess funds available to cover the costs of the installation of the used cubicles. The project is on hold.

### **ADJOURNMENT**

There being no further business, the committee duly adjourned at 5:54 p.m.

*Minutes prepared by Anne Paul King.*

# VENTURA COLLEGE FOUNDATION CONSOLIDATED

## Balance Sheet

As of March 31, 2023

	As of March 31, 2023	As of June 30, 2022	Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Bank Accounts</b>				
Campus - 0687	\$ 12,006.37	\$ 11,835.59	\$ 170.78	1.44%
Scholarships - 1545	331,710.03	241,391.49	90,318.54	37.42%
<b>Money Market - 5773</b>				
Restricted Funds	46,877.02	18,502.81	28,374.21	153.35%
Unrestricted Funds	642,580.91	495,795.87	146,785.04	29.61%
<b>Total Money Market - 5773</b>	<b>\$ 689,457.93</b>	<b>\$ 514,298.68</b>	<b>\$ 175,159.25</b>	<b>34.06%</b>
<b>VCF Operating - 8003</b>				
Restricted Funds	14,843.14	8,453.03	6,390.11	75.60%
Unrestricted Funds	8,484.91	73,618.75	(65,133.84)	-88.47%
<b>Total VCF Operating - 8003</b>	<b>\$ 23,328.05</b>	<b>\$ 82,071.78</b>	<b>\$ (58,743.73)</b>	<b>-71.58%</b>
Union Bank - FSA - 6321	555.55	2,584.44	(2,028.89)	-78.50%
Petty Cash	480.00	480.00	-	0.00%
<b>Total Cash in Banks</b>	<b>\$ 1,057,537.93</b>	<b>\$ 852,661.98</b>	<b>\$ 204,875.95</b>	<b>24.03%</b>
<b>Pledges Receivable</b>	<b>138,048.08</b>	<b>177,463.54</b>	<b>(39,415.46)</b>	<b>-22.21%</b>
<b>Other Current Assets</b>				
Prepaid Expense	57,963.68	34,872.65	23,091.03	66.22%
Suspense	84.00	17.00	67.00	394.12%
Other Current Assets	-	33,755.61	(33,755.61)	-100.00%
Undeposited Funds	600.00	-	600.00	
Unemployment Self-Insured Trust Deposit	13,744.90	7,850.52	5,894.38	75.08%
<b>Total Other Current Assets</b>	<b>\$ 72,392.58</b>	<b>\$ 76,495.78</b>	<b>\$ (4,103.20)</b>	<b>-5.36%</b>
<b>Total Current Assets</b>	<b>\$ 1,267,978.59</b>	<b>\$ 1,106,621.30</b>	<b>\$ 161,357.29</b>	<b>14.58%</b>
<b>Fixed Assets</b>				
Fixed Assets, Gross	200,144.13	192,704.53	7,439.60	3.86%
Accumulated Depreciation	(163,055.58)	(159,866.31)	(3,189.27)	-1.99%
<b>Net Fixed Assets</b>	<b>\$ 37,088.55</b>	<b>\$ 32,838.22</b>	<b>\$ 4,250.33</b>	<b>12.94%</b>
<b>Other Assets</b>				
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	534,418.35	571,858.35	(37,440.00)	-6.55%
FCCC - Osher Endowment Board Designated	397,157.05	422,117.05	(24,960.00)	-5.91%
<b>Total FCCC - Osher Endowment Donor Restricted</b>	<b>\$ 931,575.40</b>	<b>\$ 993,975.40</b>	<b>\$ (62,400.00)</b>	<b>-6.28%</b>
Investment Pool 1	8,584,141.23	8,473,785.40	110,355.83	1.30%
Pool 1 - Unrestricted Funds	28,261.17	8,334.44	19,926.73	239.09%
Pool 1 - Board designated	153,288.80	144,334.49	8,954.31	6.20%
<b>Total Investment Pool 1</b>	<b>\$ 8,765,691.20</b>	<b>\$ 8,626,454.33</b>	<b>\$ 139,236.87</b>	<b>1.61%</b>
Investment Pool 2 - Hansen Pool 2	555,465.21	545,049.63	10,415.58	1.91%

**VENTURA COLLEGE FOUNDATION CONSOLIDATED**  
**Balance Sheet**  
As of March 31, 2023

	<u>As of March 31, 2023</u>	<u>As of June 30, 2022</u>	<u>Change</u>	<u>% Change</u>
<b>Investment Pool 3</b>				
Pool 3 - Unrestricted Funds	79,206.01	424,728.57	(345,522.56)	-81.35%
Pool 3 - Donor Restricted	313,798.27	346,894.55	(33,096.28)	-9.54%
Pool 3 - BOD Designated Reserve	521,464.98	490,763.64	30,701.34	6.26%
<b>Total Investment Pool 3</b>	<b>\$ 914,469.26</b>	<b>\$ 1,262,386.76</b>	<b>\$ (347,917.50)</b>	<b>-27.56%</b>
Investment - Pool 4 Miriam Schwab Endowment	13,194,234.47	13,024,185.68	170,048.79	1.31%
Investment - Pool 5 Yunker Endowment	2,090,785.59	2,080,096.62	10,688.97	0.51%
Investment Pool 6 Risk Reserves	696,685.49	383,533.59	313,151.90	81.65%
<b>Total Investments</b>	<b>\$ 27,148,906.62</b>	<b>\$ 26,915,682.01</b>	<b>\$ 233,224.61</b>	<b>0.87%</b>
<b>Total Other Assets</b>	<b>\$ 27,422,155.00</b>	<b>\$ 27,188,930.39</b>	<b>\$ 233,224.61</b>	<b>0.86%</b>
<b>TOTAL ASSETS</b>	<b>\$ 28,727,222.14</b>	<b>\$ 28,328,389.91</b>	<b>\$ 398,832.23</b>	<b>1.41%</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Scholarships and Accounts Payable	\$ 154,303.47	\$ 892,775.30	\$ (738,471.83)	-82.72%
Other Current Liabilities	-	32,634.69	(32,634.69)	-100.00%
Deferred Revenue	-	62,423.00	(62,423.00)	-100.00%
Accrued Payroll	-	20,779.98	(20,779.98)	-100.00%
Accrued Vacation	27,746.77	29,149.34	(1,402.57)	-4.81%
Aflac Payable	-	9.54	(9.54)	-100.00%
Calpers Payable	-	161.99	(161.99)	-100.00%
FSA Payable	644.55	1,073.42	(428.87)	-39.95%
<b>Total Other Current Liabilities</b>	<b>\$ 28,391.32</b>	<b>\$ 146,231.96</b>	<b>\$ (117,840.64)</b>	<b>-80.58%</b>
<b>Total Current Liabilities</b>	<b>\$ 182,694.79</b>	<b>\$ 1,039,007.26</b>	<b>\$ (856,312.47)</b>	<b>-82.42%</b>
<b>Long-Term Liabilities</b>				
Unfunded Pension Liability	78,040.00	78,040.00	-	0.00%
Loan Payable	12,301.78	20,818.39	(8,516.61)	-40.91%
<b>Total Long-Term Liabilities</b>	<b>\$ 90,341.78</b>	<b>\$ 98,858.39</b>	<b>\$ (8,516.61)</b>	<b>-8.61%</b>
<b>Total Liabilities</b>	<b>\$ 273,036.57</b>	<b>\$ 1,137,865.65</b>	<b>\$ (864,829.08)</b>	<b>-76.00%</b>
<b>Equity</b>				
Net Assets at Beginning of Year	27,190,524.26	23,113,726.76	4,076,797.50	17.64%
Net Income (Change in Net Assets)	1,263,661.31	4,076,797.50	(2,813,136.19)	-69.00%
<b>Total Equity</b>	<b>\$ 28,454,185.57</b>	<b>\$ 27,190,524.26</b>	<b>\$ 1,263,661.31</b>	<b>4.65%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 28,727,222.14</b>	<b>\$ 28,328,389.91</b>	<b>\$ 398,832.23</b>	<b>1.41%</b>

# VENTURA COLLEGE FOUNDATION CONSOLIDATED

## Profit and Loss

For the period July 1 through March 31, 2023

	Actual	Budget	\$ Variance	% Variance
<b>Income</b>				
<b>4000 DONATIONS</b>				
4200 Donations - Unrestricted	104,992.69	108,450.00	(3,457.31)	-3.19%
4300 Donations - Perm Restricted	69,226.12	-	69,226.12	
4400 Donations - Temp Restricted				
4410 Phoenix	47,319.79	33,400.00	13,919.79	41.68%
4430 Annual	199,871.67	205,760.00	(5,888.33)	-2.86%
4432 Osher Donations	41,600.00	55,770.00	(14,170.00)	-25.41%
4435 Promise	17,970.87	44,937.56	(26,966.69)	-60.01%
4437 Textbook lending	9,280.00	19,100.00	(9,820.00)	-51.41%
4440 Campus	139,717.77	82,000.00	57,717.77	70.39%
Total 4400 Donations - Temp Restricted	<b>\$ 455,760.10</b>	<b>\$ 440,967.56</b>	<b>\$ 14,792.54</b>	<b>3.35%</b>
7053 Sustainability Gift Expense	(32,434.39)	(24,019.72)	(8,414.67)	35.03%
<b>Total 4000 DONATIONS</b>	<b>\$ 597,544.52</b>	<b>\$ 525,397.84</b>	<b>\$ 72,146.68</b>	<b>13.73%</b>
<b>5000 Market Place Revenue</b>				
5020 VIP MP Parking	1,061,860.00	997,600.00	64,260.00	6.44%
	133,232.00	154,400.00	(21,168.00)	-13.71%
<b>Total 5000 Market Place Revenue</b>	<b>\$ 1,195,092.00</b>	<b>\$ 1,152,000.00</b>	<b>\$ 43,092.00</b>	<b>3.74%</b>
5100 Interest Income	532.01	279.00	253.01	90.68%
5200 In-Kind Rent & Services	2,265.00	-	2,265.00	
5300 In-Kind Donations- Goods	2,207.46	-	2,207.46	
5400 Other Income	83,563.16	76,055.00	7,508.16	9.87%
5440 Scholarship Endowment Admin Fee Revenue	30,943.30	-	30,943.30	
5450 Sustainability gift revenue	32,434.39	24,019.72	8,414.67	35.03%
<b>Total Income</b>	<b>\$ 1,944,581.84</b>	<b>\$ 1,777,751.56</b>	<b>\$ 166,830.28</b>	<b>9.38%</b>
<b>Gross Profit</b>	<b>\$ 1,944,581.84</b>	<b>\$ 1,777,751.56</b>	<b>\$ 166,830.28</b>	<b>9.38%</b>
<b>Expenses</b>				
<b>6000 PROGRAMMATIC</b>				
<b>6100 SCHOLARSHIPS</b>				
4500 Unclaimed Scholarships (forfeitures)	(39,312.85)	-	(39,312.85)	
6152 Annual	18,510.00	-	18,510.00	
8300 Endowed Scholarships	4,362.00	-	4,362.00	
<b>Total 6100 SCHOLARSHIPS</b>	<b>\$ (16,440.85)</b>	<b>\$ -</b>	<b>\$ (16,440.85)</b>	
<b>6200 GRANTS</b>				
6220 Textbook/Lending Library Grant	2,116.83	-	2,116.83	
<b>Total 6200 GRANTS</b>	<b>\$ 2,116.83</b>	<b>\$ -</b>	<b>\$ 2,116.83</b>	
<b>6300 OTHER PROGRAM EXPENSES</b>				
6330 Bad Debts	8,000.00	-	8,000.00	
6370 Campus Expense	787,457.57	675,433.00	112,024.57	16.59%
6375 Campus In-Kind Expense	2,207.46	-	2,207.46	
8400 Program Endowment Disbursement	149,987.74	149,795.00	192.74	0.13%
8420 Scholarship Endowment Admin Fee Expense	30,943.30	-	30,943.30	
<b>Total 6300 OTHER PROGRAM EXPENSES</b>	<b>\$ 978,596.07</b>	<b>\$ 825,228.00</b>	<b>\$ 153,368.07</b>	<b>18.58%</b>
<b>Total 6000 PROGRAMMATIC</b>	<b>\$ 964,272.05</b>	<b>\$ 825,228.00</b>	<b>\$ 139,044.05</b>	<b>16.85%</b>
<b>7000 ADMINISTRATION</b>				
7002 Bank Charges	40.00	180.00	(140.00)	-77.78%
7004 CalPERS	7,583.14	8,774.40	(1,191.26)	-13.58%
7006 Board Expense	118.96	750.00	(631.04)	-84.14%
7008 Computer Expense	600.00	6,365.00	(5,765.00)	-90.57%
7010 Professional Development	-	3,000.00	(3,000.00)	-100.00%
7012 Depreciation	686.27	665.88	20.39	3.06%
7016 Employee Appreciation	1,497.54	1,000.00	497.54	49.75%
7018 Employee Benefits	9,494.87	13,765.86	(4,270.99)	-31.03%
7022 Insurance	6,374.13	8,676.36	(2,302.23)	-26.53%
7024 Licenses & Fees	920.00	822.00	98.00	11.92%
7026 Office Expense	2,107.01	2,477.00	(369.99)	-14.94%



# VENTURA COLLEGE FOUNDATION CONSOLIDATED

## Profit and Loss

For the period July 1 through March 31, 2023

	Actual	Budget	\$ Variance	% Variance
7028 Mileage	-	90.00	(90.00)	-100.00%
7030 Miscellaneous Meetings	125.95	1,400.00	(1,274.05)	-91.00%
7032 Printing	253.42	182.00	71.42	39.24%
7034 Payroll Service	15,565.74	15,960.00	(394.26)	-2.47%
7035 Salaries	65,365.05	92,140.20	(26,775.15)	-29.06%
7036 Payroll Taxes	5,332.39	7,085.61	(1,753.22)	-24.74%
7038 Postage	376.68	330.00	46.68	14.15%
7044 Professional Services	29,575.00	18,300.00	11,275.00	61.61%
7048 Unemployment Insurance Expense	261.88	1,583.49	(1,321.61)	-83.46%
7052 Small Equipment	948.00	1,000.00	(52.00)	-5.20%
7056 Workers' Compensation	649.34	637.47	11.87	1.86%
7060 Exec. Director Special Fund	1,871.80	3,750.00	(1,878.20)	-50.09%
<b>Total 7000 ADMINISTRATION</b>	<b>\$ 149,747.17</b>	<b>\$ 188,935.27</b>	<b>\$ (39,188.10)</b>	<b>-20.74%</b>
<b>7500 DEVELOPMENT</b>				
7504 CalPERS	19,548.35	22,576.69	(3,028.34)	-13.41%
7506 Board Expense	1,043.91	4,975.00	(3,931.09)	-79.02%
7508 Computer Expense	4,589.85	9,437.32	(4,847.47)	-51.36%
7509 Direct Marketing	10,032.93	19,546.09	(9,513.16)	-48.67%
7510 Professional Development	7,282.58	16,055.00	(8,772.42)	-54.64%
7511 Donor Meetings	2,424.07	4,409.91	(1,985.84)	-45.03%
7512 Donor Recognition	2,110.51	3,625.00	(1,514.49)	-41.78%
7513 Misc Meetings	61.70	-	61.70	
7514 Dues & Subscriptions	6,275.67	6,108.00	167.67	2.75%
7518 Employee Benefits	27,488.82	42,865.83	(15,377.01)	-35.87%
7520 Insurance	1,570.48	1,804.05	(233.57)	-12.95%
7522 Merchant Fees - Online Donation	1,429.69	1,060.00	369.69	34.88%
7524 Mileage	331.14	2,475.00	(2,143.86)	-86.62%
7526 Office Expense	1,560.80	3,414.00	(1,853.20)	-54.28%
7528 Professional Services	41,844.06	17,850.02	23,994.04	134.42%
7530 Marketing	23,997.59	30,076.98	(6,079.39)	-20.21%
7532 Printing & Graphic Design	75.94	5,533.32	(5,457.38)	-98.63%
7535 Salaries	150,795.03	210,988.62	(60,193.59)	-28.53%
7536 Payroll Taxes	12,561.13	16,225.02	(3,663.89)	-22.58%
7538 Postage	12.00	712.50	(700.50)	-98.32%
7541 Special Events	5,195.57	1,370.00	3,825.57	279.24%
7550 Unemployment Insurance Expense	598.86	6,833.46	(6,234.60)	-91.24%
7555 President's Special Fund	4,893.05	10,374.97	(5,481.92)	-52.84%
7556 Workers' Compensation	649.34	637.47	11.87	1.86%
7560 Exec. Director Special Fund	2,796.78	3,750.00	(953.22)	-25.42%
<b>Total 7500 DEVELOPMENT</b>	<b>\$ 329,169.85</b>	<b>\$ 442,704.25</b>	<b>\$ (113,534.40)</b>	<b>-25.65%</b>
<b>7500 PROGRAMS</b>				
7504 CalPERS	9,157.48	10,613.40	(1,455.92)	-13.72%
7508 Computer Expense	2,294.96	3,718.66	(1,423.70)	-38.29%
7509 Direct Marketing	5,421.97	8,439.57	(3,017.60)	-35.76%
7518 Employee Benefits	15,986.63	22,843.08	(6,856.45)	-30.02%
7520 Insurance	1,570.48	1,804.05	(233.57)	-12.95%
7524 Mileage	-	100.00	(100.00)	-100.00%
7526 Office Expense	191.80	260.00	(68.20)	-26.23%
7528 Professional Services	8,050.00	4,470.00	3,580.00	80.09%
7530 Marketing	12,030.61	16,276.98	(4,246.37)	-26.09%
7532 Printing & Graphic Design	60.88	2,033.32	(1,972.44)	-97.01%
7535 Salaries	72,100.03	97,641.99	(25,541.96)	-26.16%
7536 Payroll Taxes	5,740.26	7,508.70	(1,768.44)	-23.55%
7538 Postage	-	10.00	(10.00)	-100.00%
7541 Special Events	-	250.00	(250.00)	-100.00%

# VENTURA COLLEGE FOUNDATION CONSOLIDATED

## Profit and Loss

For the period July 1 through March 31, 2023

	Actual	Budget	\$ Variance	% Variance
7550 Unemployment Insurance Expense	278.11	1,583.49	(1,305.38)	-82.44%
7556 Workers' Compensation	649.34	637.47	11.87	1.86%
<b>Total 7500 PROGRAMS</b>	<b>\$ 133,532.55</b>	<b>\$ 178,190.71</b>	<b>\$ (44,658.16)</b>	<b>-25.06%</b>
<b>7500 SCHOLARSHIP</b>				
7502 Bank Charges	40.00	180.00	(140.00)	-77.78%
7504 CalPERS	9,157.48	10,613.40	(1,455.92)	-13.72%
7508 Computer Expense	9,645.33	10,389.91	(744.58)	-7.17%
7509 Direct Marketing	4,886.94	8,992.94	(4,106.00)	-45.66%
7510 Professional Development	-	2,195.00	(2,195.00)	-100.00%
7514 Dues & Subscriptions	518.00	510.00	8.00	1.57%
7518 Employee Benefits	15,986.63	22,843.08	(6,856.45)	-30.02%
7520 Insurance	1,570.48	1,804.05	(233.57)	-12.95%
7524 Mileage	-	200.00	(200.00)	-100.00%
7526 Office Expense	191.79	380.00	(188.21)	-49.53%
7528 Professional Services	9,975.00	7,670.00	2,305.00	30.05%
7530 Marketing	12,364.11	16,276.98	(3,912.87)	-24.04%
7532 Printing & Graphic Design	39.87	2,033.32	(1,993.45)	-98.04%
7535 Salaries	79,108.76	99,248.22	(20,139.46)	-20.29%
7536 Payroll Taxes	6,301.26	7,632.18	(1,330.92)	-17.44%
7538 Postage	-	40.00	(40.00)	-100.00%
7544 Volunteer Expenses	-	100.00	(100.00)	-100.00%
7550 Unemployment Insurance Expense	280.15	1,583.49	(1,303.34)	-82.31%
7552 Scholarship Awards Events	301.99	-	301.99	
7556 Workers' Compensation	649.34	637.47	11.87	1.86%
<b>Total 7500 SCHOLARSHIP</b>	<b>\$ 151,017.13</b>	<b>\$ 193,330.04</b>	<b>\$ (42,312.91)</b>	<b>-21.89%</b>
<b>8000 MARKET PLACE</b>				
8004 CalPERS	11,403.31	13,177.78	(1,774.47)	-13.47%
8006 Computer Expense	3,060.00	3,330.00	(270.00)	-8.11%
8008 Courier Service	6,291.15	6,525.00	(233.85)	-3.58%
8012 CC Processing Merchant Fees	6,743.46	4,680.00	2,063.46	44.09%
8014 Depreciation	2,503.00	1,469.83	1,033.17	70.29%
8016 Employee Appreciation	1,525.83	1,745.00	(219.17)	-12.56%
8018 Employee Benefits	17,357.62	24,758.28	(7,400.66)	-29.89%
8020 Insurance	14,319.85	15,518.52	(1,198.67)	-7.72%
8023 Marketing	10,919.30	17,754.02	(6,834.72)	-38.50%
8026 Office Expense	716.50	810.00	(93.50)	-11.54%
8030 Repairs & Maintenance	17,142.77	15,300.00	1,842.77	12.04%
8032 Printing & Signage	995.18	3,380.00	(2,384.82)	-70.56%
8034 Security	49,766.99	52,391.00	(2,624.01)	-5.01%
8035 Salaries	184,338.12	215,297.19	(30,959.07)	-14.38%
8036 Payroll Taxes	14,625.38	16,556.31	(1,930.93)	-11.66%
8037 Small Equipment	1,610.88	450.00	1,160.88	257.97%
8038 Street Sweeping	17,538.53	9,000.00	8,538.53	94.87%
8039 Professional Services	5,775.00	-	5,775.00	
8040 Supplies	21,705.50	10,800.00	10,905.50	100.98%
8042 Trash	18,979.35	18,500.00	479.35	2.59%
8046 Telephone	1,920.00	2,430.00	(510.00)	-20.99%
8056 Workers' Compensation	7,792.08	7,649.46	142.62	1.86%
8509 Direct Marketing	1,632.04	2,513.56	(881.52)	-35.07%
8550 Unemployment Claims Expense	611.04	1,583.49	(972.45)	-61.41%
<b>Total 8000 MARKET PLACE</b>	<b>\$ 419,272.88</b>	<b>\$ 445,619.44</b>	<b>\$ (26,346.56)</b>	<b>-5.91%</b>
<b>Total Expenses</b>	<b>\$ 2,147,011.63</b>	<b>\$ 2,274,007.71</b>	<b>\$ (126,996.08)</b>	<b>-5.58%</b>
<b>Net Operating Income</b>	<b>\$ (202,429.79)</b>	<b>\$ (496,256.15)</b>	<b>\$ 293,826.36</b>	<b>-59.21%</b>

# VENTURA COLLEGE FOUNDATION CONSOLIDATED

## Profit and Loss

For the period July 1 through March 31, 2023

	Actual	Budget	\$ Variance	% Variance
Other Income				
5500 Investment Income				
5520 Change in Market Value	1,097,078.98	853,984.56	243,094.42	28.47%
5540 Interest & Dividends	457,759.12	383,067.00	74,692.12	19.50%
Total 5500 Investment Income	<u>\$ 1,554,838.10</u>	<u>\$ 1,237,051.56</u>	<u>\$ 317,786.54</u>	<u>25.69%</u>
Total Other Income	<u>\$ 1,554,838.10</u>	<u>\$ 1,237,051.56</u>	<u>\$ 317,786.54</u>	<u>25.69%</u>
Other Expenses				
8500 Investment Fees				
8510 Manager Fee	88,747.00	94,635.00	(5,888.00)	-6.22%
Total 8500 Investment Fees	<u>\$ 88,747.00</u>	<u>\$ 94,635.00</u>	<u>\$ (5,888.00)</u>	<u>-6.22%</u>
Total Other Expenses	<u>\$ 88,747.00</u>	<u>\$ 94,635.00</u>	<u>\$ (5,888.00)</u>	<u>-6.22%</u>
Net Other Income	<u>\$ 1,466,091.10</u>	<u>\$ 1,142,416.56</u>	<u>\$ 323,674.54</u>	<u>28.33%</u>
Net Income	<u><u>\$ 1,263,661.31</u></u>	<u><u>\$ 646,160.41</u></u>	<u><u>\$ 617,500.90</u></u>	<u><u>95.56%</u></u>

**VENTURA COLLEGE FOUNDATION  
VARIANCE ANALYSIS: BUDGET VS ACTUAL  
JULY 1, 2022 THROUGH MARCH 31, 2023**

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

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**REVENUES**

- **4300 Permanently Restricted Donations (not budgeted) \$69,226:** \$22k from Jeannette Bauer for scholarship endowment; \$5k from American Legion Post 339 for scholarship endowment; \$24k from Aera Energy for scholarship endowment.
- **4410 Phoenix Temp Restricted Donations – Over budget \$13,920 and 41.68%:** \$12k pledge from Dr. Joyce Mason Evans & David Evans.
- **4432 Osher Temp Restricted Donations – Under budget (\$14,170) and (25.41%):** The budgeted amount, and the amounts booked at the time of the donation, are estimated, and will be reconciled at year end when we receive the documentation from FCCC/Osher.
- **4435 Promise Temp Restricted Donations – Under budget (\$26,967) and (60.01%):** Currently, as of March 31, 2023, we were halfway through the Promise campaign with one month left. Additionally, we are waiting to find out if we would be awarded any major gift grants that have been applied to support the Promise program. The combined total of these grants adds up to \$60,000.
- **4440 Campus Temp Restricted Donations – Over budget \$57,718 and 70.39%:** Three \$6k receipts for Jordana Ybarra-Telias Emergency Grant; \$24k pledge for VC Athletics Program; \$25k pledge for Nursing Program. The athletic fundraising was more successful than expected.
- **5440 Scholarship Endowment Admin Fee Revenue/8420 Scholarship Endowment Admin Fee Expense – Over budget \$30,943:** 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**

- **4500 Unclaimed Scholarships (forfeitures) – (not budgeted) (\$39,313):** This amount is double the amount as in the prior year. In our review of the account, half of the students had to forfeit the scholarship(s) due to no longer meeting the requirements. The other half of the students did not claim the awards. Multiple outreaches were made to these students through email, phone calls and text messages leading up to the deadline given to the students.
- **6370 Campus Expense – Over budget \$112,025 and 16.59%:** \$12k for Jordana Ybarra-Telias Emergency Grant; \$10k Paramedic; \$25k for Nursing Grant; \$7,200 for Athletics Trust. The balance of this increase is because more athletics teams than anticipated opted to utilize the foundation mobile crowd funding service. The Miriam Schwab distribution also increased this year due to an increase in market value in the previous year.
- **ADMINISTRATION OVERHEAD – Under budget (\$39,188) and (20.74%)**
  - **(\$5,765) Computer Expense** – We had budgeted for computers for the new employees that we were going to hire in Q1, but they were not hired.
  - **(\$32,799) Salaries, Payroll Taxes, Benefits** – Due to being understaffed for the 1<sup>st</sup>, 2<sup>nd</sup>, and 3<sup>rd</sup> quarters.

- **DEVELOPMENT OVERHEAD – Under budget (\$113,534) and (25.65%)**
  - **(\$9,513) Direct Marketing** – Due to staff vacancies and current staff carrying additional responsibilities, the Gratitude Report that was budgeted for 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 later in the year.
  - **(\$79,234) Salaries, Payroll Taxes, Benefits** – Due to being understaffed for the 1<sup>st</sup>, 2<sup>nd</sup>, and 3<sup>rd</sup> quarters.
  - **\$23,994 Professional Services** – Due to the feasibility study.
- **PROGRAMS – Under budget (\$44,658) and (25.06%)**
  - **(\$34,167) Salaries, Payroll Taxes, Benefits** – Due to being understaffed for the 1<sup>st</sup>, 2<sup>nd</sup>, and 3<sup>rd</sup> quarters.
- **SCHOLARSHIPS – Under budget (\$42,313) and (21.89%)**
  - **(\$28,327) Salaries, Payroll Taxes, Benefits** – Due to being understaffed for the 1<sup>st</sup>, 2<sup>nd</sup>, and 3<sup>rd</sup> quarters.
- **MARKETPLACE – Under budget (\$26,347) and (5.91%)**
  - **(\$40,291) Salaries, Payroll Taxes, Benefits** – Due to being understaffed for the 1<sup>st</sup>, 2<sup>nd</sup>, and 3<sup>rd</sup> quarters.
  - **\$10,906 Supplies** – Payment of prior restroom supplies which was under accrued in the 6/30/22 year.

#### **INVESTMENT INCOME**

- **Change in Market Value – Over budget \$243,094 and 28.47%** The market gained almost \$1.2M in the 3<sup>rd</sup> quarter.
- **Interest & Dividends – Over budget \$74,692 and 19.50%**

**VENTURA COLLEGE FOUNDATION  
BUDGET FISCAL YEAR 2023-2024  
ASSUMPTIONS – BOARD DRAFT V.2  
6-1-23 apk**

**PENDING CAMPAIGN RELATED NOTES**

- Staff recommends that the board vote to approve a comprehensive capital campaign based on the plan outlined in the recent feasibility study conducted by Netzel Grigsby and Associates. The indirect costs in the campaign budget are separate from the 2023-24 budget presented here. The first-year cost of \$363,500 would need to come from our reserves and the reserves would be replenished by the administration fee on campaign donations as they come in. (See attached *VCF Goal Worksheet 5-31-23 Post Study*)
- Staff recommends hiring Netzel Grigsby and Associates, as our campaign consultants. Their full proposal will be provided to the Executive Committee and the Full Board for review in preparation for the 2022-23 Q4 meetings.
- The FY2023-24 budgeted fundraising goals have been created to reflect the shrinkage expected if the fundraising staff will be focused on raising money to meet campaign goals. Should the board decide not to approve a campaign, these goals would be adjusted in Q1 of 2023-24 and reviewed and approved by the board.
- Given that the campaign will focus on funding the VC Promise and VC Basic Needs, if the campaign is approved, the annual VC Promise goal in this budget will be met using campaign contributions and the amount of VC Basic Needs funding for 2023-24 will need to be determined by the board.

**OVERALL BUDGET NOTES**

- The net deficit of (\$37,222.84) in unrestricted expenses was created by the Governance Committee's (formerly the Personnel & Nominating Committees) recommendation to make the part-time *Campaign Administrative Assistance* (covered by recommended campaign expenses) into a full-time *Campaign Assistant and Alumni Specialist*. The deficit created by this change would be paid for using reserves for FY023-24 and FY2024-2025. After which, it is expected that the foundation's annual budget will be able to sustain the cost of a full-time *Alumni Specialist* position. The added cost to this budget for the alumni piece of this position, including wages and benefits, is \$53,535.47. (See attached *Reserves Calculation FY 23.24 v2 6.1.23*).
- There is an increase of \$22,361 Marketplace net revenues year over year due to increases in Saturday vendor rental revenue combined with anticipated weather-related losses.
- There is a net increase in overall programmatic spending of \$40,723 including shrinkage of (\$21,081) for scholarships and (\$14,970) for grants (textbook and basic needs), but an increase of \$76,774 for other program expenses.

## FUNDRAISING GOALS AND NOTES

Donation revenue is based on development's goals, plus distributions from FCCC Osher fund and VCCF Iliff Endowment.

<u>PROGRAMS</u>	<u>FY 24 Goal</u>	<u>FY 23 Goal</u>	<u>Increase from FY24 from FY23</u>	
4200 Unrestricted - Fund for VC	\$ 65,000	\$ 67,500	-\$2,500	-4%
4200 Unrestricted - President's Circle	\$ 41,000	\$ 43,500	-\$2,500	-6%
4200 Unrestricted - Event Sponsorship	\$ 23,000	\$ 21,500	\$1,500	7%
Promise	\$ 83,500	\$ 83,500		0%
Phoenix Scholarships	\$ 36,400	\$ 34,700	\$1,700	5%
Annual Scholarships	\$ 147,610	\$ 164,530	-\$16,920	-10%
Vet Emergency Grant (captured in Campus line)	\$ 22,300	\$ -	\$22,300	
<b>FUNDRAISING TOTAL</b>	<b>\$ 418,810</b>	<b>\$ 415,230</b>	<b>\$3,580</b>	<b>1%</b>
<b><u>Tracking/Not responsible for</u></b>				
Textbook Resources	\$ 480	\$ 15,300	-\$14,820	-97%
Basic Needs Office (captured in Campus line)	\$ 1,200	\$ 7,950	-\$6,750	-85%
Vet Textbook	\$ -	\$ 18,000	-\$18,000	-100%
<b>Campus</b>	<b>\$ 10,050</b>			
<b>COMPLETE TOTAL</b>	<b>\$ 430,540.00</b>	<b>\$ 456,480</b>	<b>-\$25,940</b>	<b>-6%</b>

- **New!** Planned giving society will be launched via a contract with Crescendo for \$3,500
- **New!** eTeams expense of \$12,000 subscription to the college to facilitate athletic team fundraising
- **New!** 40<sup>th</sup> Anniversary Gala Expenses are \$40,000, sponsorship needed to cover costs

VENTURA COLLEGE FOUNDATION CONSOLIDATED

BUDGET - V1 3.7.23

FISCAL YEAR 2023-2024

	23-24 BUDGET	22-23 BUDGET	Difference
<b>Income</b>			
<b>4000 DONATIONS</b>			
4200 Donations - Unrestricted	129,000.00	132,500.00	(3,500.00)
4300 Donations - Perm Restricted	-	-	-
4400 Donations - Temp Restricted			
4410 Phoenix	36,400.00	34,700.00	1,700.00
4430 Annual	206,608.00	223,530.00	(16,922.00)
4432 Osher Donations	44,224.00	55,770.00	(11,546.00)
4435 Promise	83,500.00	83,500.08	(0.08)
4437 Textbook lending	480.00	33,300.00	(32,820.00)
4440 Campus	33,550.00	89,500.00	(55,950.00)
Total 4400 Donations - Temp Restricted	\$ 404,762.00	\$ 520,300.08	\$ (115,538.08)
7053 Sustainability Gift Expense	(19,153.80)	(27,452.96)	8,299.16
Total 4000 DONATIONS	\$ 514,608.20	\$ 625,347.12	\$ (110,738.92)
5000 Market Place Revenue	1,390,310.00	1,374,100.00	16,210.00
5020 VIP MP Parking	201,885.00	210,600.00	(8,715.00)
Total 5000 Market Place Revenue	\$ 1,592,195.00	\$ 1,584,700.00	\$ 7,495.00
5100 Interest Income	645.00	372.00	273.00
5200 In-Kind Rent & Services	111,800.00	91,000.00	20,800.00
5300 In-Kind Donations- Goods	-	-	-
5400 Other Income	81,675.00	76,415.00	5,260.00
5440 Scholarship Endowment Admin Fee Revenue	33,722.00	28,128.00	5,594.00
5450 Sustainability gift revenue	19,153.80	27,452.96	(8,299.16)
Total Income	\$ 2,353,799.00	\$ 2,433,415.08	\$ (79,616.08)
Gross Profit	\$ 2,353,799.00	\$ 2,433,415.08	\$ (79,616.08)
<b>Expenses</b>			
<b>6000 PROGRAMMATIC</b>			
<b>6100 SCHOLARSHIPS</b>			
4500 Unclaimed Scholarships (forfeitures)	(30,000.00)	(20,000.00)	(10,000.00)
6152 Annual	290,844.53	273,827.00	17,017.53
6160 Phoenix Scholarships (Annual)	36,400.00	32,730.00	3,670.00
8300 Endowed Scholarships	184,262.00	240,512.00	(56,250.00)
8310 Endowed-Regular Phoenix	38,315.00	41,634.00	(3,319.00)
8320 Endowed Scholarships- Osher	75,851.00	61,038.00	14,813.00
8325 Endowed Scholarships- Osher Phoenix	15,149.00	12,162.00	2,987.00
8355 Unclaimed Scholarships Re-Awarded	30,000.00	20,000.00	10,000.00
Total 6100 SCHOLARSHIPS	\$ 640,821.53	661,903.00	(21,081.47)
<b>6200 GRANTS</b>			
6210 Ventura College Promise	75,000.00	75,000.00	-
6220 Textbook/Lending Library Grant	15,000.00	13,770.00	1,230.00
6225 Vet Promise Textbook Expense	-	16,200.00	(16,200.00)
Total 6200 GRANTS	\$ 90,000.00	104,970.00	(14,970.00)
<b>6300 OTHER PROGRAM EXPENSES</b>			
6330 Bad Debts	-	-	-
6370 Campus Expense	753,184.85	682,433.00	70,751.85
6375 Campus In-Kind Expense	-	-	-
8400 Program Endowment Disbursement	150,223.63	149,795.00	428.63
8420 Scholarship Endowment Admin Fee Expense	33,722.00	28,128.00	5,594.00
Total 6300 OTHER PROGRAM EXPENSES	\$ 937,130.48	860,356.00	76,774.48
Total 6000 PROGRAMMATIC	\$ 1,667,952.01	1,627,229.00	40,723.01
<b>7000 ADMINISTRATION</b>			
7002 Bank Charges	60.00	240.00	(180.00)
7004 CalPERS	6,056.35	11,406.72	(5,350.37)



VENTURA COLLEGE FOUNDATION CONSOLIDATED  
BUDGET - V1 3.7.23  
FISCAL YEAR 2023-2024

	23-24 BUDGET	22-23 BUDGET	Difference
7006 Board Expense	1,000.00	1,000.00	-
7008 Computer Expense	2,500.00	6,365.00	(3,865.00)
7010 Professional Development	2,500.00	3,000.00	(500.00)
7012 Depreciation	-	707.00	(707.00)
7016 Employee Appreciation	1,500.00	1,000.00	500.00
7018 Employee Benefits	21,551.51	18,354.48	3,197.03
7022 Insurance	8,323.49	11,568.48	(3,244.99)
7024 Licenses & Fees	994.00	1,046.00	(52.00)
7026 Office Expense	2,179.00	2,721.00	(542.00)
7028 Mileage	120.00	120.00	-
7030 Miscellaneous Meetings	1,100.00	2,000.00	(900.00)
7032 Printing	374.00	248.00	126.00
7034 Payroll Service	11,336.00	21,840.00	(10,504.00)
7035 Salaries	107,343.14	122,853.60	(15,510.46)
7036 Payroll Taxes	8,254.69	9,447.48	(1,192.79)
7038 Postage	440.00	440.00	-
7044 Professional Services	48,600.00	20,800.00	27,800.00
7045 In-Kind Rent	5,220.00	5,220.00	-
7048 Unemployment Insurance Expense	2,116.88	2,111.32	5.56
7052 Small Equipment	-	1,000.00	(1,000.00)
7056 Workers' Compensation	799.43	849.96	(50.53)
7060 Exec. Director Special Fund	5,000.00	5,000.00	-
<b>Total 7000 ADMINISTRATION</b>	<b>\$ 237,368.49</b>	<b>\$ 249,339.04</b>	<b>\$ (11,970.55)</b>
<b>7500 DEVELOPMENT</b>			
7502 Bank Charges	-	-	-
7504 CalPERS	20,766.54	29,349.68	(8,583.14)
7506 Board Expense	3,999.96	5,700.00	(1,700.04)
7508 Computer Expense	24,250.00	10,832.33	13,417.67
7509 Direct Marketing	22,643.63	21,811.35	832.28
7510 Professional Development	22,240.00	20,175.00	2,065.00
7511 Donor Meetings	8,559.96	5,879.88	2,680.08
7512 Donor Recognition	4,500.00	4,500.00	-
7513 Misc Meetings	-	-	-
7514 Dues & Subscriptions	8,204.00	6,704.00	1,500.00
7515 Depreciation	-	-	-
7516 Employee Appreciation	600.00	-	600.00
7518 Employee Benefits	54,536.77	57,154.49	(2,617.72)
7520 Insurance	2,183.79	2,405.36	(221.56)
7522 Merchant Fees - Online Donation	2,650.00	1,360.00	1,290.00
7524 Mileage	5,700.00	3,300.00	2,400.00
7526 Office Expense	3,690.00	4,064.00	(374.00)
7528 Professional Services	21,499.70	18,100.02	3,399.68
7530 Marketing	32,804.25	39,450.50	(6,646.25)
7531 In-Kind Rent	10,181.00	10,181.00	-
7532 Printing & Graphic Design	5,099.87	5,533.32	(433.45)
7535 Salaries	250,589.18	281,318.15	(30,728.97)
7536 Payroll Taxes	19,270.31	21,633.37	(2,363.06)
7538 Postage	1,110.00	900.00	210.00
7541 Special Events	49,300.00	1,935.00	47,365.00
7550 Unemployment Insurance Expense	2,116.88	10,011.28	(7,894.40)
7552 Scholarship Awards Events	-	-	-
7555 President's Special Fund	9,000.00	12,874.96	(3,874.96)
7556 Workers' Compensation	799.43	849.94	(50.51)

VENTURA COLLEGE FOUNDATION CONSOLIDATED

BUDGET - V1 3.7.23

FISCAL YEAR 2023-2024

	23-24 BUDGET	22-23 BUDGET	Difference
XXXX Exec Director Special Fund	5,000.00	5,000.00	-
Total 7500 DEVELOPMENT	\$ 591,295.28	\$ 581,023.63	\$ 10,271.65
7500 SCHOLARSHIP			
7502 Bank Charges	240.00	240.00	-
7504 CalPERS	20,693.10	13,797.44	6,895.66
7506 Board Expense	-	-	-
7508 Computer Expense	14,945.00	13,311.17	1,633.83
7509 Direct Marketing	9,640.36	10,035.15	(394.79)
7510 Professional Development	2,455.00	2,195.00	260.00
7511 Donor Meetings	-	-	-
7512 Donor Recognition	-	-	-
7513 Misc Meetings	-	-	-
7514 Dues & Subscriptions	510.00	510.00	-
7515 Depreciation	-	-	-
7516 Employee Appreciation	-	-	-
7518 Employee Benefits	36,881.34	30,457.43	6,423.91
7520 Insurance	2,183.79	2,405.36	(221.56)
7522 Merchant Fees - Online Donation	-	-	-
7524 Mileage	200.00	200.00	-
7526 Office Expense	425.00	380.00	45.00
7528 Professional Services	16,800.00	7,670.00	9,130.00
7530 Marketing	16,336.00	21,616.00	(5,280.00)
7531 In-Kind Rent	10,271.00	10,271.00	-
7532 Printing & Graphic Design	1,599.87	2,033.32	(433.45)
7535 Salaries	139,960.47	132,330.90	7,629.57
7536 Payroll Taxes	10,762.96	10,176.25	586.71
7538 Postage	500.00	40.00	460.00
7541 Special Events	250.00	-	250.00
7544 Volunteer expenses	-	450.00	(450.00)
7550 Unemployment Insurance Expense	2,116.88	2,111.32	5.56
7552 Scholarship Awards Events	16,000.00	13,300.00	2,700.00
7555 President's Special Fund	-	-	-
7556 Workers' Compensation	799.43	849.94	(50.51)
Total 7500 SCHOLARSHIP	\$ 303,570.19	\$ 274,380.27	\$ 29,189.93
7500 PROGRAMS			
7502 Bank Charges	-	-	-
7504 CalPERS	20,693.10	13,797.44	6,895.66
7506 Board Expense	-	-	-
7508 Computer Expense	5,625.00	4,416.17	1,208.83
7509 Direct Marketing	11,390.36	9,417.65	1,972.71
7510 Professional Development	-	-	-
7511 Donor Meetings	-	-	-
7512 Donor Recognition	-	-	-
7513 Misc Meetings	-	-	-
7515 Depreciation	-	-	-
7514 Dues & Subscriptions	-	-	-
7516 Employee Appreciation	-	-	-
7518 Employee Benefits	36,881.34	30,457.43	6,423.91
7520 Insurance	2,183.79	2,405.36	(221.56)
7522 Merchant Fees - Online Donation	-	-	-
7524 Mileage	100.00	100.00	-
7526 Office Expense	200.00	260.00	(60.00)
7528 Professional Services	11,070.00	4,470.00	6,600.00

VENTURA COLLEGE FOUNDATION CONSOLIDATED  
BUDGET - V1 3.7.23  
FISCAL YEAR 2023-2024

	23-24 BUDGET	22-23 BUDGET	Difference
7530 Marketing	16,786.00	21,616.00	(4,830.00)
7531 In-Kind Rent	8,395.00	8,395.00	-
7532 Printing & Graphic Design	1,599.87	2,033.32	(433.45)
7535 Salaries	139,960.47	130,189.33	9,771.13
7536 Payroll Taxes	10,762.96	10,011.56	751.40
7538 Postage	10.00	10.00	-
7541 Special Events	-	350.00	(350.00)
7550 Unemployment Insurance Expense	2,116.88	2,111.32	5.56
7552 Scholarship Awards Events	-	-	-
7555 President's Special Fund	-	-	-
7556 Workers' Compensation	799.43	849.94	(50.51)
Total 7500 PROGRAMS	\$ 268,574.19	\$ 240,890.51	\$ 27,683.68
8000 MARKET PLACE			
8004 CalPERS	17,649.27	17,131.12	518.15
8006 Computer Expense	4,080.00	4,440.00	(360.00)
8008 Courier Service	9,000.00	8,700.00	300.00
8012 CC Processing Merchant Fees	8,280.00	6,240.00	2,040.00
8014 Depreciation	4,183.20	1,895.65	2,287.55
8016 Employee Appreciation	2,005.00	2,000.00	5.00
8018 Employee Benefits	39,467.79	33,011.04	6,456.75
8020 Insurance	20,469.83	20,691.36	(221.53)
8023 Marketing	16,758.75	23,577.50	(6,818.75)
8024 Licenses & Fees	750.00	654.00	96.00
8026 Office Expense	1,020.00	1,080.00	(60.00)
8030 Repairs & Maintenance	22,450.00	20,400.00	2,050.00
8031 In-Kind Rent	56,933.00	56,933.00	-
8032 Printing & Signage	3,200.00	4,340.00	(1,140.00)
8034 Security	67,300.00	69,163.00	(1,863.00)
8035 Salaries	264,249.82	287,062.92	(22,813.10)
8036 Payroll Taxes	20,320.81	22,075.08	(1,754.27)
8037 Small Equipment	720.00	600.00	120.00
8038 Street Sweeping	34,400.00	12,000.00	22,400.00
8039 Professional Services	9,900.00	-	9,900.00
8040 Supplies	22,200.00	14,400.00	7,800.00
8042 Trash	30,000.00	24,800.00	5,200.00
8044 Vendor Appreciation	8,000.00	6,000.00	2,000.00
8046 Telephone	3,240.00	3,240.00	-
8056 Workers' Compensation	9,593.17	10,199.28	(606.11)
8509 Direct Marketing	2,407.50	2,795.00	(387.50)
8550 Unemployment Claims Expense	700.00	2,111.32	(1,411.32)
Total 8000 MARKET PLACE	\$ 679,278.14	\$ 655,540.27	\$ 23,737.87
Total Expenses	\$ 3,748,038.31	\$ 3,628,402.72	\$ 119,635.59
Net Operating Income	\$ (1,394,239.31)	\$ (1,194,987.64)	\$ (199,251.67)
Other Income			
5500 Investment Income			
5510 Change in Value of Split Interest	-	-	-
5520 Change in Market Value	1,008,381.76	1,163,646.08	(155,264.32)
5540 Interest & Dividends	586,413.75	538,756.00	47,657.75
Total 5500 Investment Income	\$ 1,594,795.51	\$ 1,702,402.08	\$ (107,606.57)
5600 Change in Pension Obligation	-	-	-
Total Other Income	\$ 1,594,795.51	\$ 1,702,402.08	\$ (107,606.57)
Other Expenses			
8500 Investment Fees			

VENTURA COLLEGE FOUNDATION CONSOLIDATED  
BUDGET - V1 3.7.23  
FISCAL YEAR 2023-2024

	23-24 BUDGET	22-23 BUDGET	Difference
8505 Manager Fee (CCCSE)	5,000.00	5,000.00	-
8510 Manager Fee	118,329.33	126,180.00	(7,850.67)
8515 Interest Expense	-	-	-
Total 8500 Investment Fees	<u>\$ 123,329.33</u>	<u>\$ 131,180.00</u>	<u>\$ (7,850.67)</u>
Total Other Expenses	<u>\$ 123,329.33</u>	<u>\$ 131,180.00</u>	<u>\$ (7,850.67)</u>
Net Other Income	<u>\$ 1,471,466.18</u>	<u>\$ 1,571,222.08</u>	<u>\$ (99,755.90)</u>
Net Income	<u><u>\$ 77,226.87</u></u>	<u><u>\$ 376,234.44</u></u>	<u><u>\$ (299,007.57)</u></u>

Restricted	\$ 114,449.71
Unrestricted	<u>\$ (37,222.84)</u>
	<u>\$ 77,226.87</u>

**VENTURA COLLEGE FOUNDATION**  
**RESERVES CALCULATION**  
 FISCAL YEAR 2023-2024

**WORKING CAPITAL RESERVE - 12 weeks of anticipated operating expenses for the year, based on budget**

	2023-2024 budgeted annual operating expenses (note: these are all
2,071,488.97	expenses other than programmatic, scholarship and campus)
478,035.92	average 12 weeks

**RISK RESERVES - six months of Marketplace revenue from past two years**

2021-2022 Actual	1,469,854	
2022-2023 Estimated	1,555,339	*actual through 5/31/23; included \$100k for June 2023 as an estimate
	3,025,193	
ave per month	126,050	
ave 6 mos	756,298	

**GROWTH RESERVES (approved for 2021-2022, but was not spent, so is still available for 2023-2024)**

2 years part time cost of admin assistant (budgeted 23/24)	-
Transition to new fundraising software platform	20,000
	20,000

**CAPITAL RESERVES - NONE RECOMMENDED AT THIS TIME**

**BOARD DESIGNATED RESERVES - none needed at this time (CalPERS settlement was last designated reserve)**

**TOTAL RECOMMENDED RESERVES AT 7/1/23**

1,254,334
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**UNRESTRICTED CASH DESIGNATED FOR RESERVES AT 7/1/23:**

POOL 3 (board designated reserves)	604,724	As of 4/30/23	
POOL 6 (risk reserves)	701,946	As of 4/30/23	Will need to fund approx \$60k
	1,306,670		
	1,254,334		
EXCESS OF UNRESTRICTED CASH OVER RECOMMENDED RESERVES	52,336		

\*APPROXIMATED

**2022/23 Savings:**

Admin Asst to the Ed not hired - Wages, Taxes, and Benefits saved:	81,636.23
Program & Dev Mgr not hired until Nov 2022 - Wages, Taxes, and benefits saved:	43,548.86
<b>Total 2022/23 Personnel Savings</b>	<b>125,185.09</b>



# VENTURA COLLEGE FOUNDATION

## SCHEDULE OF COMMENSURATE RETURN TO/FROM VENTURA COUNTY COMMUNITY COLLEGE DISTRICT FISCAL YEAR END JUNE 30, 2022

### DISTRICT CONTRIBUTIONS TO THE FOUNDATION

Salaries/payroll taxes/benefits (a)		
Admissions & records	\$	1,441
Student assistance/contact and other overhead		21,788
Financial Aid Office		28,534
Information Technology		5,133
Library		5,995
Executives		19,094
Other		7,896
		<u>89,881</u>
Rent and technology (b)		103,522
Administrative fees from operating endowments & campus pass thrus		69,096
<b>TOTAL CONTRIBUTED SERVICES PROVIDED BY DISTRICT</b>	\$	<b>262,499</b>

### REIMBURSEABLE SERVICES PROVIDED TO THE FOUNDATION

Loan from College to Foundation for purchasing outlets on solar panels for Marketplace use	\$	32,174
Janitorial and maintenance services for Marketplace bathrooms		8,520
Supplies for Marketplace bathrooms		11,557
<b>TOTAL SERVICES TO BE REPAYED BY THE FOUNDATION</b>	\$	<b>52,251</b>

### TOTAL VALUE ALL SERVICES PROVIDED BY DISTRICT TO THE FOUNDATION

\$ 314,750

### FOUNDATION REIMBURSEMENTS/PAYMENTS TO THE DISTRICT

#### TANGIBLE/MONETARY PAYMENTS & REIMBURSEMENTS

Cash reimbursement of maintenance and operations and supplies for Marketplace bathrooms	\$	1,905
Cash reimbursement of health insurance		7,698
Cash reimbursement of IT services		331
Cash repayments of loan		11,355
Scholarships disbursed to VCCCD students		528,666
Payments made directly to Ventura Community College Campus departments		1,037,173
Textbooks purchased for textbook lending library and Veteran's Textbook program at Ventura Community College		17,606
<b>TOTAL TANGIBLE/MONETARY PAYMENTS &amp; REIMBURSEMENTS</b>		<b>1,604,734</b>

#### NON-TANGIBLE SERVICES PROVIDED TO THE DISTRICT (salaries and benefits)

Management, tracking, reconciling of of endowments	\$	21,698
Management of scholarship awarding and disbursement process		121,627
Public relations/marketing		68,179
Fundraising/donor stewardship		184,208
<b>TOTAL VALUE OF NON-TANGIBLE SERVICES PROVIDED TO THE DISTRICT</b>		<b>395,712</b>

### TOTAL BENEFITS PROVIDED TO THE DISTRICT

2,000,446

### NET BENEFITS PROVIDED BY THE FOUNDATION TO THE DISTRICT IN 2021-2022

\$ 1,685,696

### FUTURE BENEFITS TO THE DISTRICT

Permanently restricted endowments held for future scholarships	\$	6,281,845
Permanently restricted endowments held for campus/programs support		17,353,451
Permanently restricted endowments held for future student awards		70,661
Temporarily restricted funds held for future campus support		615,312
Temporarily restricted funds held for future scholarships		12,265
		<u>24,333,534</u>

#### NOTES:

This represents an allocation of the costs of employees who work for the district but also provide services to the Foundation (eg, Board members, IT personnel and maintenance workers), based on the hours they have stated they worked to support the Foundation in 2021-2022. It includes cost of salaries and benefits.

(b) Use of office space on Day Road as well as the parking lot for the weekend Marketplace.

NOTE: this schedule is prepared on a cash basis to reflect actual benefits, not benefits accrued, and therefore is not GAAP and does not reflect figures included in our audited financial statements



# VENTURA COLLEGE FOUNDATION

## OTHER ADDED BENEFITS TO THE DISTRICT FROM FOUNDATION EFFORTS

- A. On-going additional student recruitment and retention benefits enabled by:**
  - a. \$756,908** in scholarship funds awarded **to 240 students**
  - b. Public-private partnership stewardship and philanthropic support for 68 campus programs and 16 campus departments** included Basic Needs, Career Education, performing arts, athletics, Veterans Resource Center, and general textbook equipment lending programs; **\$1,245,049.**
- B. Consulting and fund processing services** to the college regarding non-profit fundraising regulations and best practices strengthens the capacity of the mission delivery for both the college and the foundation.
- C. Ventura College Foundation Board Services valued at \$53,047 of donated time.**
  - a. 21 Board members** gave an estimated 333 total hours of service that expanded the reach of the college's and foundation's impact. Valued at \$159.30 per hour.
- D. Volunteer Services valued at \$19,201 of donated time**
  - a. 41 scholarship readers** contributed 462 hours to review 852 applications, valued at \$37.32\* per hour for a total of \$17,241.84 in donated time.
  - b. 21 event volunteers** primarily from the local banking sector contributed 52.5 hours valued at \$37.32\* per hour for a total of \$1,959.3 in donated time.
- E. Additional foundation marketing and public relations** magnifies the impact of and showcases value in community investment in Ventura College and its students.
- F. Goodwill established thru VC Foundation** board, volunteers, advocates, student recipients, alumni and foundation staff build social capital between the community at-large, community leaders, and the campus community.

\*Value of A Volunteer Soars 6.2% by *The NonProfit Times*, April 19th, 2023.

**Ventura College Foundation  
Investment Committee  
MINUTES**

Thursday, May 25, 2022, 4:00 –5:00 pm.  
VCF Conference Room, 71 Day Road, Ventura, CA 93003

**Board Members Present:** Ken Collin-Chair, Amy Cherot; Anne Paul King; Mike Orman

Miracle Mile Advisors: Gerard Tamparong CFA, Managing Director  
Peter Lowden CFA, Chief Investment Office

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

**CALL TO ORDER**

Mr. Collin called the meeting to order at 5:03 p.m.

**PRESENTATION BY MIRACLE MILE ADVISORS (MMA)**

Mr. Tamparong and Mr. Lowden discussed current market and economic conditions. They presented the current performance of our investment pools and demonstrated compliance with our investment policies.

**MMA RECOMMENDS VCF INVESTMENT POLICY ADJUSTMENT**

Mr. Tamparong and Mr. Lowden recommended the committee consider an adjustment to the board investment policies to further diversify investment strategies. This change would include additional commodities and managed futures in the investment options. Ms. King recommended the committee schedule a first quarter committee meeting in FY 2023-24 to further review a recommended policy change. Mr. Tamparong said he would send that language to Ms. King. Mr. Collins said that the committee would meet in August or September. Ms. King will include information from the investment report on this topic in the June full board packet for the board to review.

**UPDATE: POOL 2 HANSEN ENDOWMENT**

Ms. King presented the written legal opinion and recommendation from our attorney, Mark Lester Esq., affirming that the investment strategy for Pool 2 can be changed to the board approved investment strategy for Pool 1 so that stated goals of the estate, to provide annual scholarships in perpetuity, can be preserved. Ms. King said she will attach Mr. Lester's legal opinion and recommendation along with the Hansen Estate documents to the minutes of this meeting. The minutes and these documents will be inserted into the June board packet. The committee instructed Ms. King to add a motion to the June board consent agenda to approve the recommended change in investment strategy for Pool 2.

**BUDGET FISCAL YEAR 2023-2024 CAMPAIGN FEASIBILITY STUDY RESULTS**

Ms. King informed the committee that in the upcoming June board meeting, the board will decide whether to approve a major fundraising campaign. She will recommend that the indirect costs of the campaign be paid out of reserves and that the reserves would be replenished using the administrative fees on campaign gifts as they were secured.

**ADJOURNMENT**

There being no further business, the committee duly adjourned at 5:08 p.m.

*Minutes prepared by Anne Paul King.*



VENTURA COLLEGE FOUNDATION

MAY 25<sup>TH</sup>, 2023

# WITH YOU EVERY MILE





# CURRENT STRATEGIC ASSET CLASS OUTLOOK

10

The focus in Q2 is quality in both stocks and bonds.

**Investment Outlook:** A looming recession is widening credit spreads, and we are comfortable generating ~5% yields within high quality fixed income. International stocks are favorable as they continue to provide higher yields while being cheaper than their US counterparts.

Markets

Growth	-	Neutral	+
Domestic			
Foreign			
Growth			
Value			
Large Cap			
Small/Mid Cap			
Hedged Equities			
Yield	-	Neutral	+
High Yield			
Preferreds			
Private Credit			
Real Estate			
Stability	-	Neutral	+
Duration			
US Gov. / Agency			
IG Municipal			
IG Corporate			
Diversification	-	Neutral	+
Real Assets			
Commodities			
Managed Futures			

Refer to appendix for disclosures and data sources

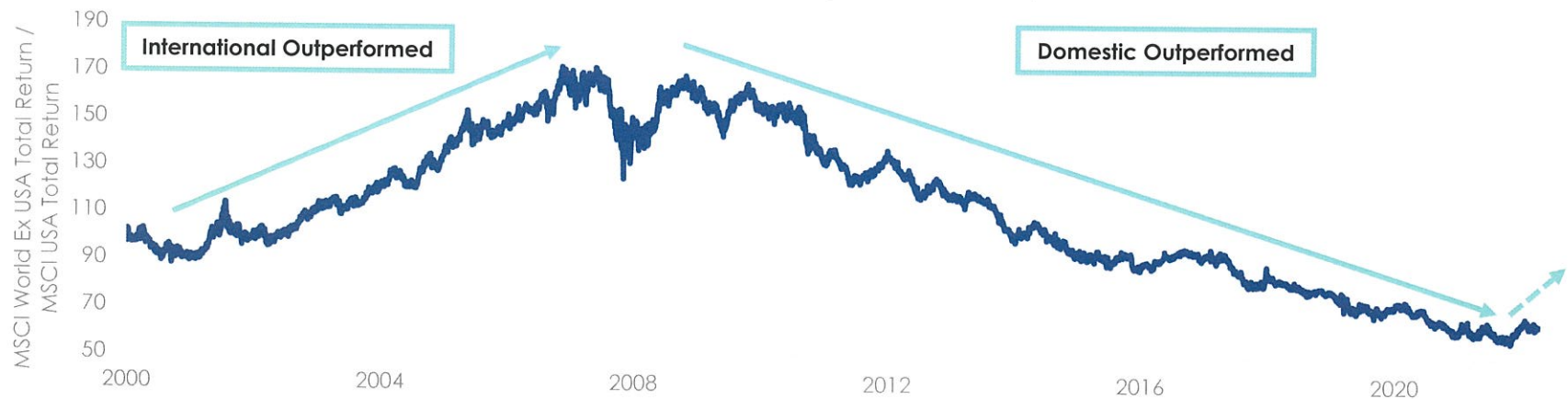
# INTERNATIONAL OUTPERFORMANCE: THE START OF A NEW TREND

14

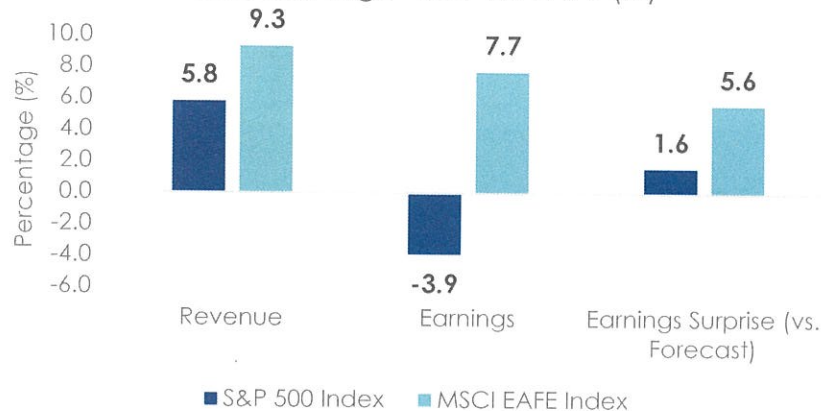
Domestic stocks benefitted during the 2010s from a strengthening US dollar, increased globalization, and declining interest rates, all of which are starting to reverse their trend.

**Investment Outlook:** Portfolios have become increasingly concentrated over the past decade as the top 10 weights in the S&P 500 took more market share. We believe international stocks are poised to continue this trend reversal over the coming years.

International Developed Equities vs. US Equities



4Q22 Earnings - U.S. vs. EAFE (%)



International stocks are generating more revenue and profits vs. domestic companies and are still very attractive from a P/E ratio.

- International stocks have less technology exposure
- International stocks benefit from a weakening US dollar
- International stocks pay out higher dividends

Refer to appendix for disclosures and data sources

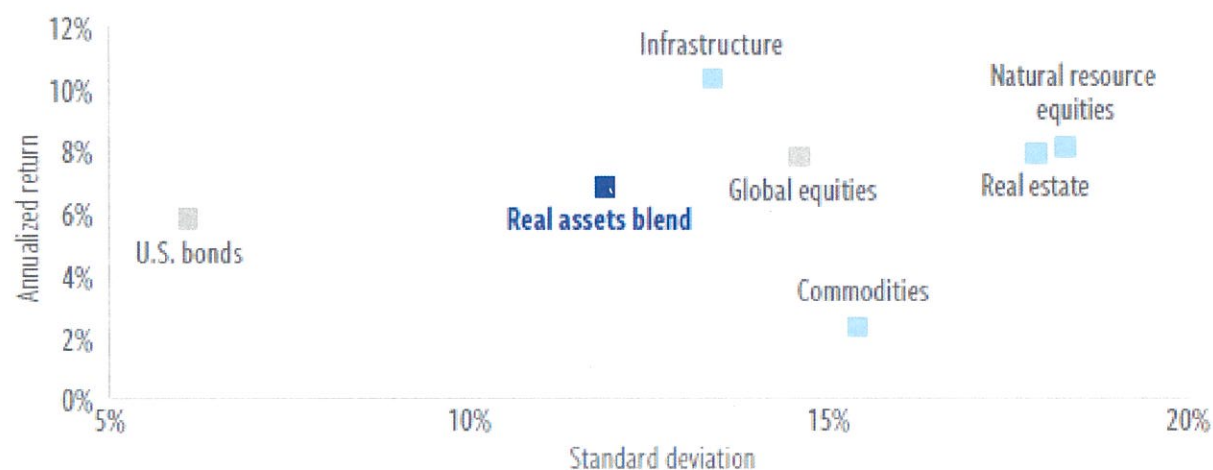
Equities



# The Case for Real Assets

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Real assets have historically delivered attractive full-cycle returns that can potentially improve risk-adjusted portfolio returns without sacrificing growth potential. Over the last 30 years, a blend of real assets has exhibited returns competitive to those of global stocks, but with lower volatility.



	U.S. bonds	Global equities	Real estate	Commodities	Resource equities	Infrastructure	Real assets blend
Annualized nominal return (%)	5.8	7.8	7.9	2.3	8.1	10.3	6.8
Standard deviation (%)	6.1	14.6	17.9	15.4	18.3	13.4	11.9
Sharpe ratio	0.57	0.43	0.39	0.07	0.39	0.63	0.42

# The Case for Real Assets

16

Real assets have historically delivered attractive full-cycle returns that can potentially improve risk-adjusted portfolio returns without sacrificing growth potential. Over the last 30 years, a blend of real assets has exhibited returns competitive to those of global stocks, but with lower volatility.

EXHIBIT 6

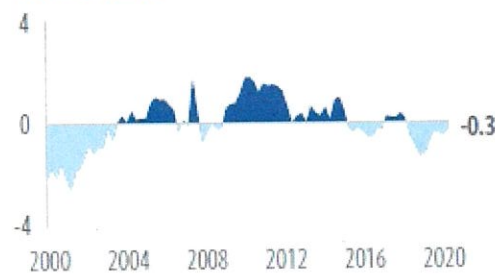
## Real assets are generally trading near 20-year lows relative to stocks

Valuations vs. global equities

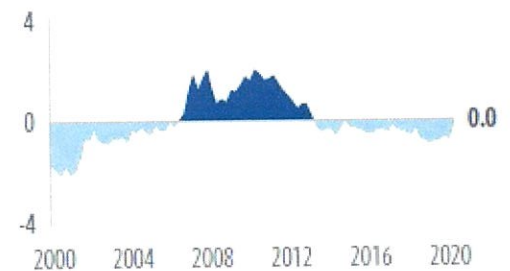
January 2000–March 2022

- Relatively expensive
- Relatively cheap

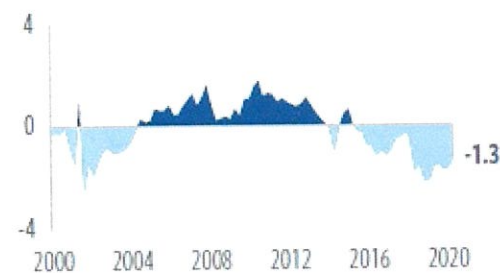
### Real estate



### Commodities



### Infrastructure



### Resource equities





# The Case for Commodities (Precious Metals)

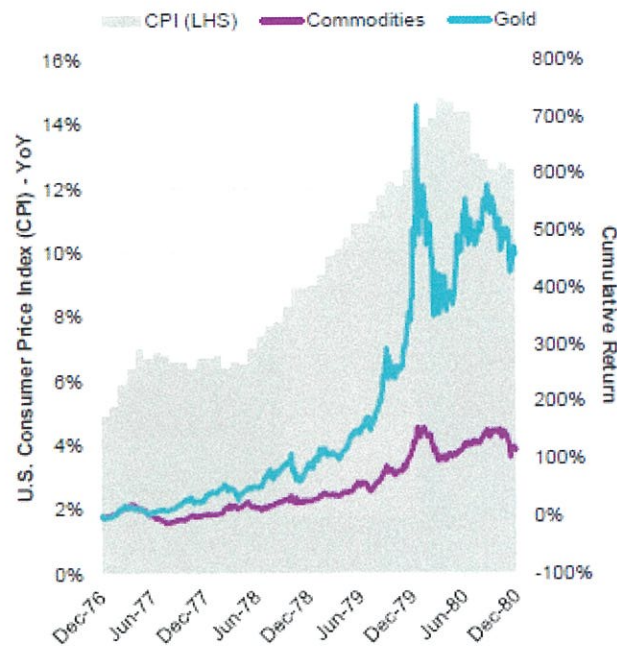
17

Gold historically outperforms in the second half of inflation cycles.

Markets believe Fed's transitory inflation narrative

However, supply bottlenecks, tight commodities markets, tight labor housing shortages and consumer demand pressures all suggest substantially higher inflation in the long term

Second Half of 1970's Inflation Regime



Second Half of Mid-2000's Inflation Regime

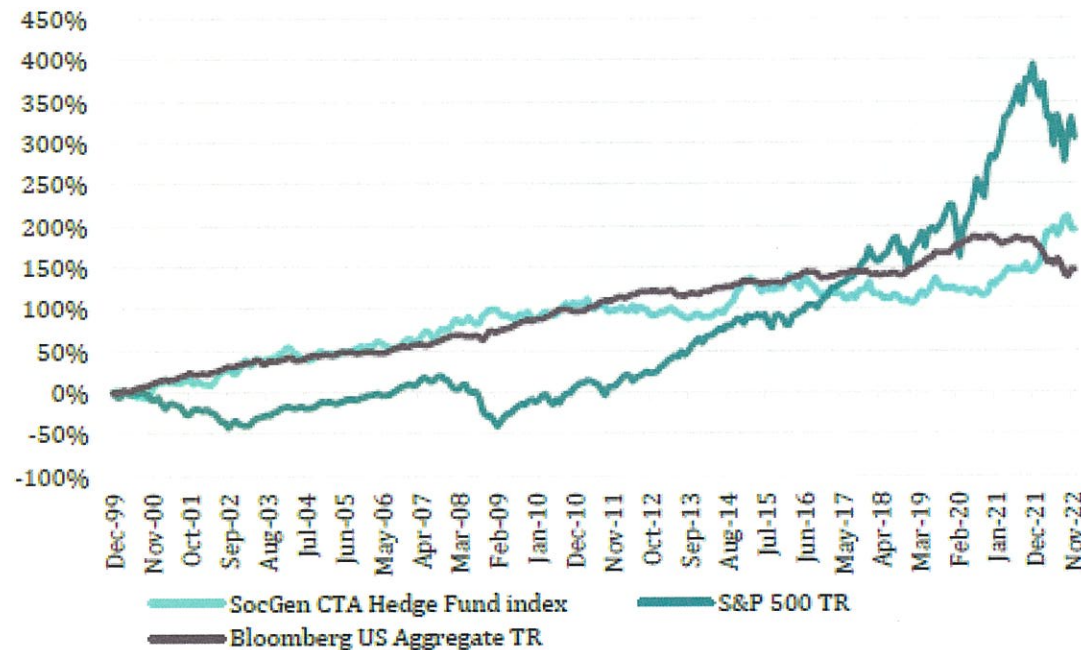


# The Case For Managed Futures

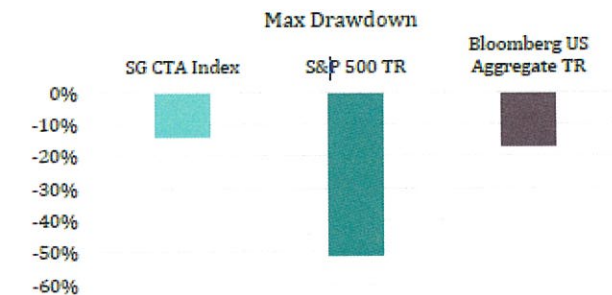
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An investment strategy that hunts for trends across commodity, rates, currency and equity markets.

Firms use quant models to study past prices to decide what to buy and sell, and diversify across commodities, rates, equities and currencies. As markets (and prices) shift, they tactically move around – hence, managed unlike, say, buying and holding gold. Why futures? Because it's an extremely liquid, efficient way to bet on these price moves.



## 4. It Has Been Less Risky than You Fear

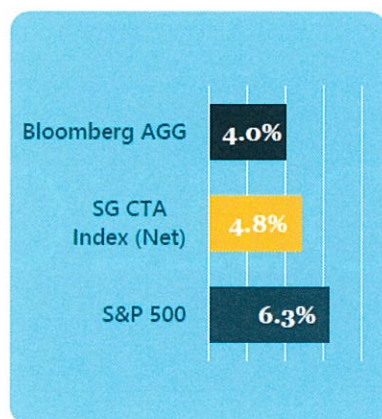




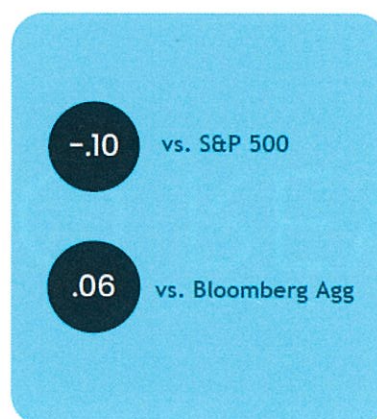
# The Case For Managed Futures

19

75% the returns of stocks,  
120% that of bonds



Near zero correlation to  
*both* stocks and bonds



“Trifecta” of gains during last  
three major crises

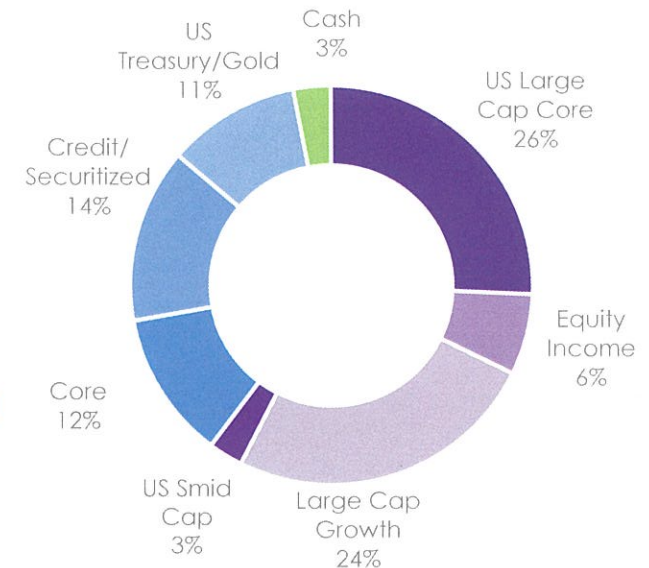




# POOL 1 - \$8,767,337

21

Sectors	Funds (Ticker)	Expense Ratio	Allocation (%)
<b>Equities</b>			<b>60.2%</b>
US Large Cap Equity			60.2%
Technology	Invesco QQQ Trust (QQQ)	0.20%	12.8%
US Large Core	Vanguard S&P 500 ETF (VOO)	0.03%	10.1%
US Large Growth	iShares S&P 500 Growth ETF (IVW)	0.18%	9.0%
US Large Core	iShares S&P 500 Value ETF (IVE)	0.18%	6.9%
Equity Income	Vanguard High Dividend Yield ETF (VYM)	0.06%	6.6%
Biotech	iShares Biotechnology Fund (IBB)	0.44%	3.4%
US Large Core	Vanguard S&P 500 Value ETF (VOOV)	0.10%	2.9%
Energy	Energy Select Sector SPDR Fund (XLE)	0.10%	2.9%
Industrials	Industrial Select Sector SPDR Fund (XLI)	0.10%	2.9%
US Smid Cap	iShares Russell 200 Value ETF (IWN)	0.23%	2.0%
US Smid Cap	SPDR S&P Regional Banking ETF (KRE)	0.35%	0.6%
US Smid Cap	Vanguard Mid-Cap Value Fund (VOE)	0.07%	0.2%
<b>Fixed Income</b>			<b>36.8%</b>
Taxable			36.8%
Core	Vanguard Total Bond Market ETF (BND)	0.03%	7.2%
US Treasury/Gold	iShares U.S. Treasury Bond ETF (GOVT)	0.05%	6.6%
Core	iShares Core 1-5 Year USD Bond ETF (ISTB)	0.06%	4.8%
Senior Loans	Invesco Senior Loan ETF (BKLN)	0.65%	3.8%
Preferreds	iShares Preferred Securities ETF (PFF)	0.45%	3.4%
US Treasury/Gold	iShares U.S. Treasury Bond ETF (IEF)	0.15%	3.0%
Corporates	iShares Investment Grade Corp. Bond ETF (LQD)	0.14%	2.7%
Securitized	iShares MBS ETF (MBS)	0.04%	2.6%
Corporates	iShares 10+ Year Investment Grade Corporate Bond ETF (IGLB)	0.60%	1.6%
US Treasury/Gold	SPDR Gold MiniShares (GLDM)	0.10%	1.1%
<b>Cash</b>			<b>3.0%</b>



Portfolio Characteristics					
Portfolio	Equities		Fixed Income		
Portfolio Yield	2.6%	P/E Ratio	17.6	Duration (Years)	5.5
Weighted Avg Expense Ratio	0.16%	Weighted Avg Market Cap (Billions)	\$ 461	Avg Credit Quality Score	A+

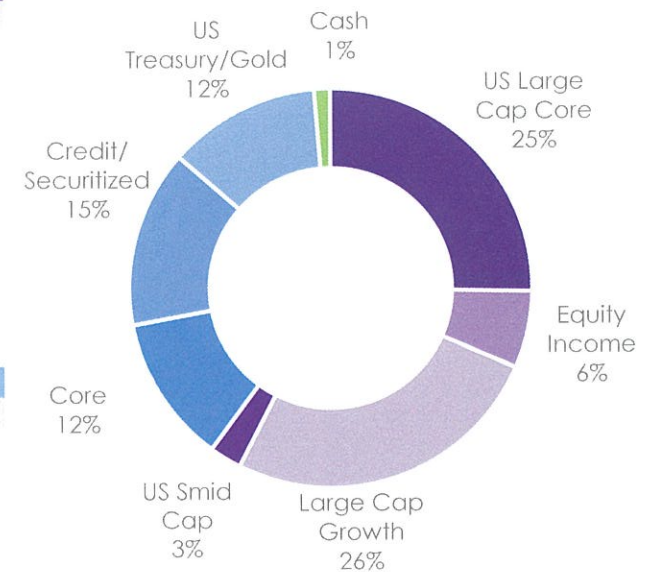
As of 3/31/2023



# POOL 4 - \$13,196,820

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Sectors	Funds (Ticker)	Expense Ratio	Allocation (%)
<b>Equities</b>			<b>60.1%</b>
US Large Cap Equity			60.1%
Technology	Invesco QQQ Trust (QQQ)	0.20%	13.3%
US Large Core	Vanguard S&P 500 ETF (VOO)	0.03%	9.9%
US Large Growth	iShares S&P 500 Growth ETF (IVW)	0.18%	9.1%
US Large Core	iShares S&P 500 Value ETF (IVE)	0.18%	7.1%
Equity Income	Vanguard High Dividend Yield ETF (VYM)	0.06%	6.3%
Biotech	iShares Biotechnology Fund (IBB)	0.44%	3.6%
US Large Core	Vanguard S&P 500 Value ETF (VOOV)	0.10%	3.0%
Energy	Energy Select Sector SPDR Fund (XLE)	0.10%	2.3%
Industrials	Industrial Select Sector SPDR Fund (XLI)	0.10%	3.0%
US Smid Cap	iShares Russell 200 Value ETF (IWN)	0.23%	2.0%
US Smid Cap	SPDR S&P Regional Banking ETF (KRE)	0.35%	0.6%
<b>Fixed Income</b>			<b>38.6%</b>
Taxable			38.6%
Core	Vanguard Total Bond Market ETF (BND)	0.03%	7.0%
US Treasury/Gold	iShares U.S. Treasury Bond ETF (GOVT)	0.05%	6.9%
Core	iShares Core 1-5 Year USD Bond ETF (ISTB)	0.06%	4.9%
Senior Loans	Invesco Senior Loan ETF (BKLN)	0.65%	3.7%
Preferreds	iShares Preferred Securities ETF (PFF)	0.45%	3.3%
US Treasury/Gold	iShares U.S. Treasury Bond ETF (IEF)	0.15%	3.1%
Securitized	iShares MBS ETF (MBB)	0.04%	2.9%
Corporates	iShares Investment Grade Corp. Bond ETF (LQD)	0.14%	2.7%
US Treasury/Gold	SPDR Gold MiniShares (GLDM)	0.10%	2.2%
Corporates	iShares 10+ Year Investment Grade Corporate Bond ETF (IGLB)	0.60%	1.7%
<b>Cash</b>			<b>1.3%</b>



Portfolio Characteristics					
Portfolio	Equities		Fixed Income		
Portfolio Yield	2.6%	P/E Ratio	17.6	Duration (Years)	5.5
Weighted Avg Expense Ratio	0.16%	Weighted Avg Market Cap (Billions)	\$ 461	Avg Credit Quality Score	A+

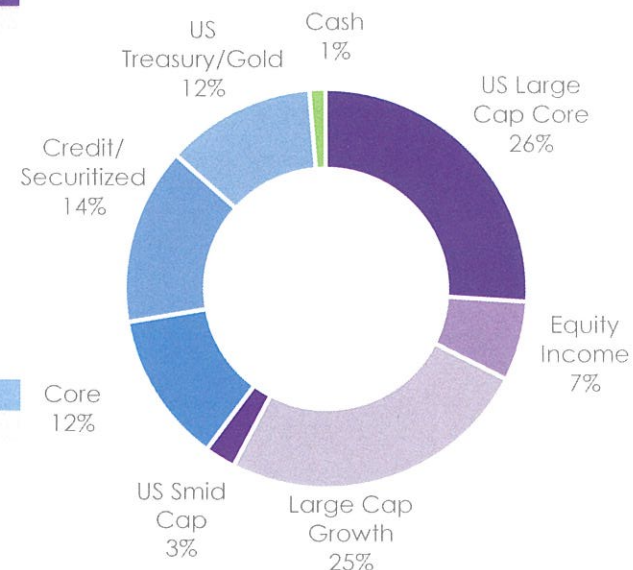
As of 3/31/2023



# POOL 5 - \$2,091,178

23

Sectors	Funds (Ticker)	Expense Ratio	Allocation (%)
<b>Equities</b>			<b>60.1%</b>
US Large Cap Equity			60.1%
Technology	Invesco QQQ Trust (QQQ)	0.20%	12.8%
US Large Core	Vanguard S&P 500 ETF (VOO)	0.03%	9.9%
US Large Growth	iShares S&P 500 Growth ETF (IVW)	0.18%	8.8%
US Large Core	iShares S&P 500 Value ETF (IVE)	0.18%	7.2%
Equity Income	Vanguard High Dividend Yield ETF (VYM)	0.06%	6.5%
Biotech	iShares Biotechnology Fund (IBB)	0.44%	3.6%
US Large Core	Vanguard S&P 500 Value ETF (VOOV)	0.10%	3.6%
Energy	Energy Select Sector SPDR Fund (XLE)	0.10%	2.3%
Industrials	Industrial Select Sector SPDR Fund (XLI)	0.10%	3.0%
US Smid Cap	iShares Russell 200 Value ETF (IWN)	0.23%	1.9%
US Smid Cap	SPDR S&P Regional Banking ETF (KRE)	0.35%	0.6%
<b>Fixed Income</b>			<b>38.6%</b>
Taxable			38.6%
Core	Vanguard Total Bond Market ETF (BND)	0.03%	7.0%
US Treasury/Gold	iShares U.S. Treasury Bond ETF (GOVT)	0.05%	6.4%
Core	iShares Core 1-5 Year USD Bond ETF (ISTB)	0.06%	5.2%
Senior Loans	Invesco Senior Loan ETF (BKLN)	0.65%	3.7%
Preferreds	iShares Preferred Securities ETF (PFF)	0.45%	3.3%
US Treasury/Gold	iShares U.S. Treasury Bond ETF (IEF)	0.15%	3.1%
Corporates	iShares Investment Grade Corp. Bond ETF (LQD)	0.14%	2.8%
Securitized	iShares MBS ETF (MBB)	0.04%	3.0%
Corporates	iShares 10+ Year Investment Grade Corporate Bond ETF (IGLB)	0.60%	1.6%
US Treasury/Gold	SPDR Gold MiniShares (GLDM)	0.10%	2.5%
<b>Cash</b>			<b>1.3%</b>



Portfolio Characteristics					
Portfolio	Equities		Fixed Income		
Portfolio Yield	2.6%	P/E Ratio	17.6	Duration (Years)	5.5
Weighted Avg Expense Ratio	0.16%	Weighted Avg Market Cap (Billions)	\$ 461	Avg Credit Quality Score	A+

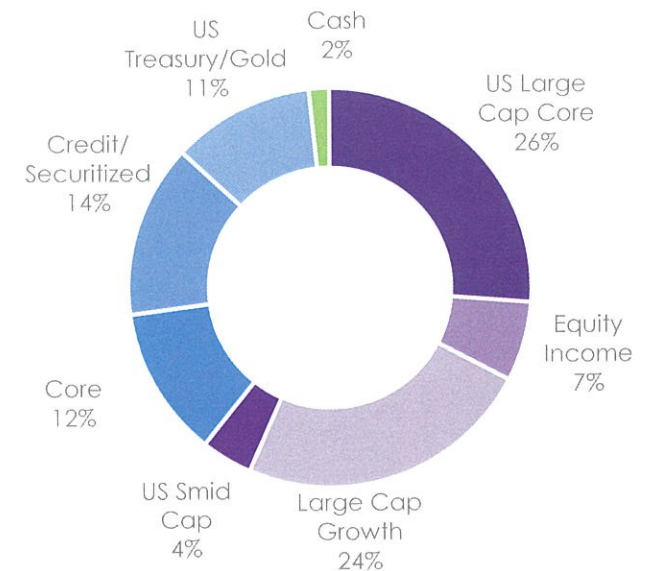
As of 3/31/2023



# POOL 6 - \$696,807

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Sectors	Funds (Ticker)	Expense Ratio	Allocation (%)
<b>Equities</b>			<b>60.7%</b>
US Large Cap Equity			60.7%
Technology	Invesco QQQ Trust (QQQ)	0.20%	11.9%
US Large Core	Vanguard S&P 500 ETF (VOO)	0.03%	9.9%
US Large Growth	iShares S&P 500 Growth ETF (IVW)	0.18%	8.7%
US Large Core	iShares S&P 500 Value ETF (IVE)	0.18%	6.8%
Equity Income	Vanguard High Dividend Yield ETF (VYM)	0.06%	6.5%
Biotech	iShares Biotechnology Fund (IBB)	0.44%	3.3%
US Large Core	Vanguard S&P 500 Value ETF (VOOV)	0.10%	3.9%
Energy	Energy Select Sector SPDR Fund (XLE)	0.10%	2.8%
Industrials	Industrial Select Sector SPDR Fund (XLI)	0.10%	2.8%
US Smid Cap	iShares Russell 200 Value ETF (IWN)	0.23%	1.9%
US Smid Cap	SPDR S&P Regional Banking ETF (KRE)	0.35%	0.6%
US Smid Cap	Vanguard Mid-Cap Value Fund (VOE)	0.07%	1.7%
<b>Fixed Income</b>			<b>37.6%</b>
Taxable			37.6%
Core	Vanguard Total Bond Market ETF (BND)	0.03%	7.2%
US Treasury/Gold	iShares U.S. Treasury Bond ETF (GOVT)	0.05%	6.1%
Core	iShares Core 1-5 Year USD Bond ETF (ISTB)	0.06%	4.9%
Senior Loans	Invesco Senior Loan ETF (BKLN)	0.65%	3.8%
Preferreds	iShares Preferred Securities ETF (PFF)	0.45%	3.3%
US Treasury/Gold	iShares U.S. Treasury Bond ETF (IEF)	0.15%	3.0%
Corporates	iShares Investment Grade Corp. Bond ETF (LQD)	0.14%	2.9%
Securitized	iShares MBS ETF (MBB)	0.04%	2.8%
Corporates	iShares 10+ Year Investment Grade Corporate Bond ETF (IGLB)	0.60%	1.4%
US Treasury/Gold	SPDR Gold MiniShares (GLDM)	0.10%	2.4%
<b>Cash</b>			<b>1.6%</b>



Portfolio Characteristics					
Portfolio	Equities		Fixed Income		
Portfolio Yield	2.6%	P/E Ratio	17.6	Duration (Years)	5.5
Weighted Avg Expense Ratio	0.16%	Weighted Avg Market Cap (Billions)	\$ 461	Avg Credit Quality Score	A+

As of 3/31/2023

# CURRENT PORTFOLIO: POOLS 2 & 3

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## POOL 3: \$914,470

Sectors	Funds (Ticker)	Expense Ratio	Allocation (%)
Fixed Income			100.0%
Taxable			99.2%
Securitized	iShares MBS ETF (MBB)	0.04%	48.7%
Corporates	iShares 10+ Year Investment Grade Corporate Bond ETF (IGLB)	0.60%	28.6%
Corporates	iShares Investment Grade Corp. Bond ETF (LQD)	0.14%	21.8%
Cash			0.8%

Portfolio Characteristics			
Portfolio		Fixed Income	
Portfolio Yield	3.99%	Duration (Years)	8.6
Weighted Avg Expense Ratio	0.22%	Avg Credit Quality Score	AA

## POOL 2: \$555,466

Sectors	Funds (Ticker)	Expense Ratio	Allocation (%)
Cash			100.0%

As of 3/31/2023



# PORTFOLIO PERFORMANCE

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Name	Ending Value	Allocation	Q1 Return	YTD Return	Annualized Inception Return (4/2/2020)
<b>Ventura College Foundation</b>	<b>\$26,222,079</b>	<b>100%</b>	<b>5.32%</b>	<b>4.28%</b>	<b>8.19%</b>
VCF Pool 1	\$8,767,337	32%	5.33%	4.23%	9.56%
VCF Pool 2	\$555,466	2%	1.00%	1.36%	0.28%
VCF Pool 3	\$914,470	3%	3.89%	2.53%	-2.72%
VCF Pool 4	\$13,196,820	53%	5.58%	4.54%	8.49%
VCF Pool 5	\$2,091,178	8%	5.49%	4.45%	8.85%
VCF Pool 6*	\$696,808	2%	5.24%	4.11%	-7.17%

Ending 3/31/2023

YTD as of 5/16/2023

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

# PORTFOLIO VS. INVESTMENT GUIDELINES: POOLS 1, 4, & 5

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Asset Class	Target	Actual	In Compliance
Stocks	60% +/- 10%	60.1%	✓
Cash & Bonds	40% +/- 10%	39.9%	✓
<b>Stock Restrictions</b>			
International Stocks	Max 40% of stocks	0.0%	✓
Emerging Market Stocks	Max 20% of stocks	0.0%	✓
<b>Bond Restrictions</b>			
Average Bond Quality	Minimum "Investment Grade"	A+	✓
Average Bond Duration	Max 7 Yrs	5.5 Yrs	✓



As of 3/31/2023



**Martin Hansen Family Scholarship Fund**

Mark Lester &lt;Mark@venturaestatelegal.com&gt;

Thu 5/25/2023 8:04 AM

To: Anne King &lt;aking@vcccd.edu&gt;

Cc: Gracie Medina &lt;Gracie@venturaestatelegal.com&gt;; Jennifer Rittenburg &lt;Jennifer@venturaestatelegal.com&gt;

1 attachments (3 MB)

DOCS-#305081-v1-1994-12-12\_Martin\_Hansen\_Family\_Scholarship\_Fund\_Donation\_Documents.PDF;

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Anne-

By instrument dated December 12, 1994, Martin Hansen pledged to donate \$500,000 to fund the Martin Hansen Family Scholarship Fund. (A copy of the relevant documents creating that scholarship and documentation for the deliveries of checks of \$500,000 in 2000 and \$60,000 in 2001 is attached.)

The particular scholarship designated by Mr. Hansen's gift was to fund a Ventura College student with a 2-year scholarship after finishing his/her studies at Ventura College and transfer credits earned at Ventura College to "a PUBLIC 4-year university in the next Fall semester" with the intention to graduate therefrom. In 1994, it was estimated that such scholarships for "tuition and fees" would cost \$3,000 to \$3,500 per year for a total award of \$6,000 to \$7,000.

The Pledge Agreement, however, provided at Paragraph 2 that the "preferred" type of investment for the donated funds was "U.S. insured funds."

**CHANGE IN CIRCUMSTANCES**

Since 1994 many things have changed, which implicate the ability of the Martin Hansen Family Scholarship Fund to continue in its original form and subject to its original stipulations yet continue to fulfill the donor's original intent as set forth at length when he funded the scholarship.

These changes include the fact that California and U.S. rules governing tax exempt entities now require a balance portfolio of investments which restrict certain investments and an overall strategy designed to fulfill the many missions of the Ventura College Foundation. Moreover, "U.S. insured funds" are not on that list (except for very limited amounts) and, given the ridiculously low interests rates being paid on such funds over the past 8+ years, are not sufficient to continue funding the scholarship without invading and, ultimately, imperiling the principal of the scholarship fund, which, in turn, would eventually lead to insufficient funds to carry out the scholarship in a few years.

The Board of the Ventura College Foundation has inquired whether there is appropriate authority for the funds donated to establish the Martin Hansen Family Scholarship Fund can be moved from "U.S. insured funds" to its regular managed investment portfolio, which complies with all current governmental rules and regulations?

For the reasons set forth below, it is my legal opinion that the Board MAY move the Martin Hansen Family Scholarship Funds from "U.S. insured funds" to an investment strategy and portfolio consistent with current governmental rules and regulations.

I reach my opinion based upon Probate Code §§ 21120, 21121 and 21122 and the very language provided in the underlying Pledge Agreement executed by Mr. Hansen.

First, Probate Code §21120 provides in relevant part: "The words of an instrument are to receive an interpretation that will give every expression some effect, rather than one that will render any of the expressions inoperative. **Preference is to be given to an interpretation** of an instrument that **will prevent ... failure of a transfer**, rather than on that will result in ... failure of a transfer." (Emphasis added.)

Second, Probate Code §21121 provides: "All parts of an instrument are to be construed in relation to each other and so as, if possible, to form a consistent whole. If the meaning of any part of an instrument is ambiguous or doubtful, it may be explained by any reference to or recital of that part in another part of the instrument."

Finally, Probate Code §21122 provides in relevant part: "The words of an instrument are to be given their ordinary and grammatical meaning unless the intention to use them in another sense is clear and their intended meaning can be ascertained. ..."

As applied to the terms of Martin Hansen's Pledge Agreement, it is clear that Mr. Hansen intended his scholarship awards to continue for as long as possible and to positively affect as many Ventura College students as possible. When he designated "U.S. insured funds" as his "preferred" type of investment, there were no rules for tax exempt entities' investment policies; the derivative investments of the late 1980's had led to the failure of many savings and loans institutions; and "U.S. insured funds" were paying reasonable rates in a



conservative environment that would appear to sustain the Martin Hansen Family Scholarship Fund in perpetuity. Unfortunately with respect to Mr. Hansen's preferences (but fortunately for tax-exempt entities as a whole), the 1994 investment environment is not the same in 2023.

Now, the Ventura College Foundation has a well-managed investment portfolio that meets all current California and U.S. rules and regulations regarding safe, secure, and appropriate investment guidelines. In interpreting the terms of Mr. Hansen's Pledge Agreement consistent with his clear intention to have his scholarship fund last as long as possible and positively affect as many students as possible, use of the term "preferred" type of investment in describing "U.S. insured funds" does not need to be read as "only U.S. insured funds." Rather, it is clear that the primary goals of the Martin Hansen Family Scholarship Fund were to last as long as possible and the funds to be managed conservatively to achieve that intention.

Thus, consistent with the authority of Probate Code §§21120, 21121 and 21122 and consistent with fulfilling Mr. Hansen's clear intentions, moving the Martin Hansen Family Scholarship Fund from invested in U.S. insured funds only and into and managed consistent with the Ventura College Foundation's current managed investment portfolio is appropriate, permissible, and, in fact, necessary in order to assure the long-term continuance of the scholarship fund.

Please let me know if any further guidance or clarification is needed. Thank you.

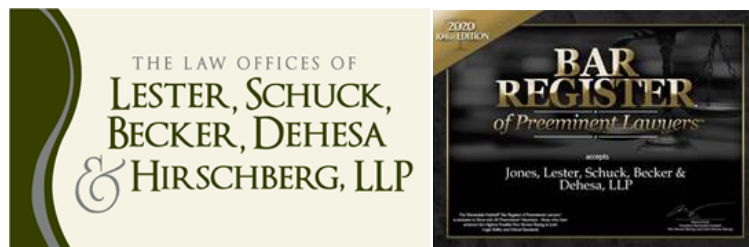
Very truly yours,

*Mark A. Lester*



California Board of Legal Specialization

Certified Specialist in Estate Planning, Trust & Probate Law



*As a result of the ever-shifting Covid-19 pandemic orders, although we have reopened our office to the public to all walk-in traffic and are again available for face-to-face conferences, masks will be required for anyone not vaccinated and for anyone who was exposed to Covid-19 for the 5-day period after testing negative. We continue to remain available for our clients and potential clients via email, telephone and other remote technologies. Please be aware that currently our local courts and public offices have limited in-person contact and days and hours of work. These limitations continue to impact our ability to proceed with legal tasks on pending matters and can result in delays. Your on-going patience and understanding are appreciated.*

*If you are inquiring about making an appointment and I have not been able to respond to your email in 24 hours, please call the Camarillo office number and ask for Jenn or Gracie to schedule a time on my calendar. Thank you.*

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---

**From:** Anne King <aking@vcccd.edu>
**Sent:** Wednesday, May 18, 2022 7:38 PM**To:** Mark Lester <Mark@venturaestatelegal.com>**Cc:** Gracie Medina <Gracie@venturaestatelegal.com>; Jennifer Rittenburg <Jennifer@venturaestatelegal.com>**Subject:** RE: Martin Hansen Family Scholarship Fund

**CAUTION:** Email was originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Mark,

Do you mean to say that we do not need to go to the probate court to make this adjustment to the criteria? Would you be able to provide a legal opinion to that affect for my board? I know that I, my staff, and my board want to be sure that we take care of this adjustment properly, whatever that means, because the adjustment will need to be reported out in our committee minutes which will be made public in our quarterly board meeting as we are under the Brown Act.

Thank you, Mark, for your thoughts,

Anne

*Anne Paul King (She/Her/Hers)**Executive Director***Email:** [aking@vcccd.edu](mailto:aking@vcccd.edu)**Mobile:** 805-506-7909**Mailing Address:** 4667 Telegraph Rd | Ventura, CA 93003**Physical Address:** 71 Day Rd | Ventura, CA 93003[VenturaCollegeFoundation.org](http://VenturaCollegeFoundation.org)

**Education is the gift** that can pull families out of poverty, establish new futures, and launch dreams.

**DONATE TODAY** to the VC Foundation to be a part of giving this incredible gift!

---

**From:** Mark Lester <[Mark@venturaestatelegal.com](mailto:Mark@venturaestatelegal.com)>
**Sent:** Monday, May 16, 2022 9:45 PM**To:** Anne King <[aking@vcccd.edu](mailto:aking@vcccd.edu)>**Cc:** Gracie Medina <[Gracie@venturaestatelegal.com](mailto:Gracie@venturaestatelegal.com)>; Jennifer Rittenburg <[Jennifer@venturaestatelegal.com](mailto:Jennifer@venturaestatelegal.com)>**Subject:** FW: Martin Hansen Family Scholarship Fund

**CAUTION:** This email originated from outside of VCCCD. Think Before you click. Forward suspicious emails to [EmailAbuse@vcccd.edu](mailto:EmailAbuse@vcccd.edu)

Anne-

See the link, below. According to the link, Kathrine (Kay) Hansen-Hurant passed away on March 5, 2021, unfortunately. Reading between the lines, it looks like her sister, Carol, also predeceased her.

I've asked Brian Israel to do a quick search of their records to see if they have a copy of the Trust to send us.

Given that there are no immediate heirs to object to the Foundation's proposed change of investment strategy which will preserve the scholarship fund to fulfill the donor's original intentions, I don't see any real exposure you might need to worry about.

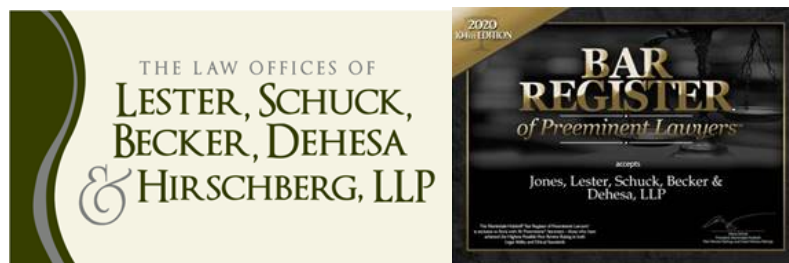
I am still out recovering from COVID tomorrow, but will finally be returning to the office on Wednesday. Feel free to call me on my cell (805-341-7668) or on Wednesday in the office.

Very truly yours,

*Mark A. Lester*



California Board of Legal Specialization  
 Certified Specialist in Estate Planning, Trust & Probate Law



*As a result of the ever-shifting Covid-19 pandemic orders, although we have reopened our office to the public to all walk-in traffic and are again available for face-to-face conferences, masks will be required for anyone not vaccinated and for anyone who was exposed to Covid-19 for the 5-day period after testing negative. We continue to remain available for our clients and potential clients via email, telephone and other remote technologies. Please be aware that currently our local courts and public offices have limited in-person contact and days and hours of work. These limitations continue to impact our ability to proceed with legal tasks on pending matters and can result in delays. Your on-going patience and understanding are appreciated.*

*If you are inquiring about making an appointment and I have not been able to respond to your email in 24 hours, please call the Camarillo office number and ask for Nate, Jenn or Gracie to schedule a time on my calendar. Thank you.*

Main Office:

771 E. Daily Drive, Ste. 230  
 Camarillo, CA 93010  
 Tel: (805) 604-2655, ext. 2682  
 Fax: (805) 604-2656

Santa Paula Office:

915 E. Main Street, Ste. A  
 Santa Paula, CA 93060  
 Tel: (805) 525-7104  
 Fax: (805) 525-1653

Toll Free: (866) 627-8471



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**From:** Brian Israel <[bisrael@normandowler.com](mailto:bisrael@normandowler.com)>  
**Sent:** Monday, May 16, 2022 2:59 PM  
**To:** Mark Lester <[Mark@venturaestatelegal.com](mailto:Mark@venturaestatelegal.com)>  
**Subject:** RE: Martin Hansen Family Scholarship Fund

**CAUTION:** Email was originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

<https://www.funeralcremation.com/obituary/kathrine-kay-hurant>

Brian Israel  
 Norman Dowler LLP  
 840 County Square Drive, 3<sup>rd</sup> Floor  
 Ventura, CA 93003

(805) 654-0911  
 Direct Line (805) 856-1629  
 Email: [bisrael@normandowler.com](mailto:bisrael@normandowler.com)

**From:** Mark Lester <[Mark@venturaestatelegal.com](mailto:Mark@venturaestatelegal.com)>  
**Sent:** Friday, May 13, 2022 7:58 PM  
**To:** Brian Israel <[bisrael@normandowler.com](mailto:bisrael@normandowler.com)>  
**Cc:** Gracie Medina <[Gracie@venturaestatelegal.com](mailto:Gracie@venturaestatelegal.com)>; Jennifer Rittenburg <[Jennifer@venturaestatelegal.com](mailto:Jennifer@venturaestatelegal.com)>  
**Subject:** Martin Hansen Family Scholarship Fund

Brian-

It was great to catch up with you this afternoon and thanks for returning my voicemail.

As shown in the attached documents, in December 1994 Martin Hansen pledged to donate \$500,000 to the Ventura College Foundation for a scholarship in the amount of \$6,000-\$7,000/yr. to assist Ventura City College graduates to pursue completion of their degree at a public university. At the time of establishment of the scholarship, Mr. Hansen directed that only "U.S. Insured Funds" could be used. Of course, in the mid-90's interest rates were 3.5-5.5% and earning enough income on the principal base of the scholarship for an annual \$6-7,000 was not a problem. Over the past 6+ years, however, the limitation on investment options has left us in a position where we have had to start dipping into principal and, if not altered, the scholarship fund will no longer be able to meet its goals.

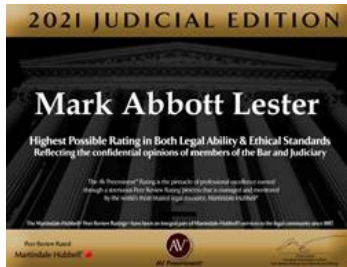
Accordingly, the Ventura College Foundation would like permission from Mr. Hansen's successor (who was Kay Hansen Hurant in 2000-2002) to move the Martin Hansen Family Scholarship Fund into conformity with its Board-approved investment strategies for all other scholarship endowment funds. Would Ms. Hurant be willing to provide us with that consent? When Ms. Hansen-Hurant delivered the initial distribution of \$500,000 in January 2000 (copy of letter in attachments), she referenced "Article 5" of the Trust. As we don't have a copy of the trust (but certainly would appreciate one if possible), we are not sure if there are any limitations we should be aware of. My assumption is at Article 5 in the Trust is simply where Martin provided for one or more specific gifts, but we all know where assumptions get us.

At end of the day, I believe if we can simply get Ms. Hansen-Hurant's written consent, as Successor Trustee of the Hansen Family Trust, (1) to release the Ventura College Foundation from the investment limitations of solely U.S. Insured Funds and (2) to allow Ventura College Foundation to manage the Martin Hansen Family Scholarship Fund in conformity with its Board-approved investment strategies for all other scholarship endowment funds, then the Ventura College Foundation will be able to preserve the Martin Hansen Family Scholarship Fund for many more years to come.

Thank you for your assistance and let me know how I may be of help to you in this process.

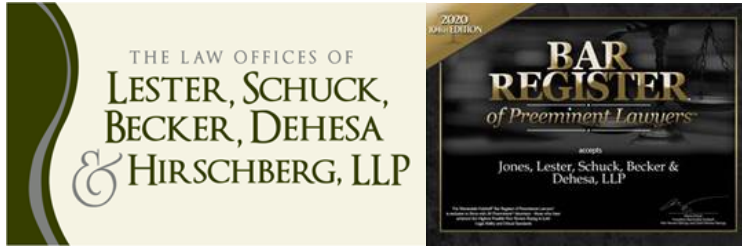
Very truly yours,

*Mark A. Lester*



California Board of Legal Specialization

Certified Specialist in Estate Planning, Trust & Probate Law



*As a result of the ever-shifting Covid-19 pandemic orders, although we have reopened our office to the public to all walk-in traffic and are again available for face-to-face conferences, masks will be required for anyone not vaccinated and for anyone who was exposed to Covid-19 for the 5-day period after testing negative. We continue to remain available for our clients and potential clients via email, telephone and other remote technologies. Please be aware that currently our local courts and public offices have limited in-person contact and days and hours of work. These limitations continue to impact our ability to proceed with legal tasks on pending matters and can result in delays. Your on-going patience and understanding are appreciated.*

*If you are inquiring about making an appointment and I have not been able to respond to your email in 24 hours, please call the Camarillo office number and ask for Nate, Jenn or Gracie to schedule a time on my calendar. Thank you.*

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Tel: (805) 604-2655, ext. 2682  
Fax: (805) 604-2656

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915 E. Main Street, Ste. A  
Santa Paula, CA 93060  
Tel: (805) 525-7104  
Fax: (805) 525-1653

Toll Free: (866) 627-8471



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**Ventura College Foundation  
Scholarship Establishment Information**

1. What will be the name of the scholarship?

Martin Hansen Family Scholarship Fund

2. Is this to be an endowment gift?

YES X NO       

**If yes**, what is the amount of principle? \$ app. \$ 500,000 - whatever amount is stipulated at the point of maturation of this gift

Is a particular type of investment preferred for these funds?

U.S. insured funds

**If no**, what is the amount of the gift? \$                                     

Will the scholarship be re-funded each year? Yes        No X

3. What are the eligibility requirements for this scholarship?

1. The applicant must have completed the graduation checklist with the Ventura College Counseling Department to verify all A.S. or A.A. requirements. The applicant must be transferring to a PUBLIC 4-year university in the next Fall semester.

2. Any student receiving a Martin Hansen Family transfer scholarship must have an A.A. or A.S. degree from Ventura College to be eligible for funding, or show that Ventura College has no degree program in the chosen area of study.

3. The applicant must have received the majority (31 or more units) of his/her transferrable units from Ventura College.

4. All applicants must submit in essay form their responses to the following questions:

a. Why I want to enter my chosen field

b. Why I should be chosen for this award.



The individuals who receive this scholarship must be solid students who have strong intentions to complete their education and well formed plans of how they intend to accomplish that and what they will do when they are finished.

- If yes, please explain.

- Students who receive this scholarship must be transferring to PUBLIC universities - no private schools. This amount of the scholarship should be roughly equal to the amount of tuition and fees for 2 years (probably around \$3000 - 3500 per year for 2 years, for a total of \$6000 - 7000).

I have had the Ventura College Foundation scholarship policies and procedures explained to me and I understand and agree with them.

12-12-94  
Date



January 11, 2000

Ventura College Foundation  
4667 Telegraph Road  
Ventura, CA 93003

Dear Sirs,

Enclosed is a check in the amount of \$500,000 in distribution pursuant to Article 5 of the Hansen Family Trust dated November 11, 1988.

There will be a much smaller distribution of the reserve funds at the time the accounting for this trust is completed.

Sincerely,



Kay Hansen Hurant  
Successor Trustee for the  
Hansen Family Trust



# Donation Acceptance Form

## Ventura College Foundation

4667 Telegraph Road, Ventura, CA 93003

I.R.S. Identification No. 77-0037747

California State Franchise Tax Board Identification No 1131918

### DONOR INFORMATION

RECEIVED FROM: Hanson Greengable Service Trust (408) PHONE: 267-7412

ADDRESS: 13045 Jacaranda Pt CITY: San Diego ZIP: 92150-40

CONTACT PERSON (IF COMPANY GIFT): Katherine Ann Hurst, Trustee

DONOR STATUS: ☒ INDIVIDUAL ☐ ALUMNUS ☐ COMPANY ☐ GOV'T AGENCY ☐ OTHER

AUTHORIZATION TO PUBLISH GIFT:

☐ LIST DONOR AND AMOUNT

☒ LIST DONOR W/O LISTING AMOUNT

☐ GIFT IS ANONYMOUS

### GIFT INFORMATION

CASH DONATION: ☒ CHECK ☐ CASH ☐ CHARGE AMOUNT: \$ 20,000

PROGRAM/FUND: Hanson Family DEPARTMENT & DIVISION: VC Foundation

The Foundation is not permitted to evaluate gifts or to confirm the valuation placed on the gift by the donor. For non-cash gifts (e.g. art work, equipment, etc.) over \$5000 the IRS requires that Form 8283 be completed and an independent, third party, objective appraisal be obtained. Please consult with your own tax advisor.

INKIND GIFT DESCRIPTION (INCLUDE MANUFACTURER, MODEL NUMBERS, QUANTITY, CONDITION, ETC.):

SERIAL NO: \_\_\_\_\_ AGE: \_\_\_\_\_ APPROXIMATE VALUE: \_\_\_\_\_

### GIFT RECEIPT AUTHORIZATION

SIGNATURE OF DONOR: N/A DATE: \_\_\_\_\_

RECEIVED BY: \_\_\_\_\_ DATE: \_\_\_\_\_

Person accepting gift on behalf of Ventura College

APPROVED BY: David A. Hurst DATE: 1/25/00

Executive Director, Ventura College Foundation

The Ventura College Foundation is exempt from federal income tax under Section 501 (c)(3) of the Internal Revenue Code as described in Section 509 (a)(3) and is exempt from State Franchise or income tax under Section 23701d, California State Revenue and Taxation Code.

**Please return the original and all copies of this form to the Foundation Office**

Law Offices of  
Norman, Dowler, Sawyer, Israel, Walker & Barton  
*A Limited Liability Partnership*

Richard M. Norman  
Robert M. Sawyer  
Michael M. Israel  
Michael G. Walker  
Loye M. Barton  
Eugenia M. Bernacchi  
Thomas J. Hutchinson  
Scott M. Norman

840 County Square Drive, Third Floor  
Ventura, California 93003-5406  
Telephone (805) 654-0911 • FAX(805) 654-1902

Frank H. Sweet, (1918-1976)  
Margaret Keller, (1911-1997)

*Of Counsel*  
Peter C. Dowler  
James D. Loebel

March 3, 2000

TO: BENEFICIARIES OF THE HANSEN SURVIVOR'S TRUST

Enclosed herein is HANSEN IRREVOCABLE SURVIVOR'S TRUST A DTD  
11/11/88 ACCOUNTING FOR THE PERIOD OF ADMINISTRATION APRIL 8, 1998,  
THROUGH DECEMBER 31, 1999.

Law Offices of  
Norman, Dowler, Sawyer, Israel, Walker & Barton  
*A Limited Liability Partnership*

Richard M. Norman  
Robert M. Sawyer  
Michael M. Israel  
Michael G. Walker  
Loye M. Barton  
Eugenia M. Bernacchi  
Thomas J. Hutchinson  
Kevin L. Dorhout

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Frank H Sweet, (1918-1976)  
Margaret Keller, (1911-1997)

*Of Counsel*  
Peter C. Dowler  
James D. Loeb

February 13, 2001

**Ventura College Foundation**  
4667 Telegraph Road,  
Ventura, California 93003

Re: Estate of Martin I. and Charlotte M. Hansen  
Our File No.: 9833

Dear Madam:

Enclosed is Trustee's check in the amount of \$60,000.00. This distribution is made pursuant to paragraph 5.03.B of the HANSEN FAMILY REVOCABLE TRUST DATED NOVEMBER 11, 1988, of which Martin I. Hansen and Charlotte M. Hansen were the Trustees and Settlers. There will be one more small distribution together with a supplemental accounting to be completed prior to March 30, 2001.

Also enclosed is a Receipt for your signature and return to this office. An envelope is also enclosed for your convenience.

Should you have any questions regarding this distribution, please contact this office.

Yours very truly,

NORMAN, DOWLER, SAWYER, ISRAEL, WALKER  
& BARTON, A Limited Liability Partnership

By: EUGENIA M. BERNACCHI

/ab  
Enclosures  
cc: Kathrine Hurant

CERTIFIED MAIL/  
RETURN RECEIPT REQUESTED  
No. 7099-3400-0018-9631-5742



EUGENIA M. BERNACCHI, SB NO. 121943  
NORMAN, DOWLER, SAWYER, ISRAEL, WALKER & BARTON  
A Limited Liability Partnership  
840 County Square Drive - 3rd Floor  
Ventura, California 93003-5406

Telephone: (805) 654-0911

Attorneys for KATHRINE HURANT, Trustee

SUPERIOR COURT OF THE STATE OF CALIFORNIA  
FOR THE COUNTY OF VENTURA

In re the Estate of )  
MARTIN I. HANSEN, ) RECEIPT  
Decedent. )

Received from KATHRINE ANN HURANT, TRUSTEE OF THE HANSEN  
IRREVOCABLE SURVIVOR'S A-TRUST U/D/T DTD 11/11/88, pursuant to  
paragraph 5.04.D., distribution of cash in the sum of \$60,000.00.

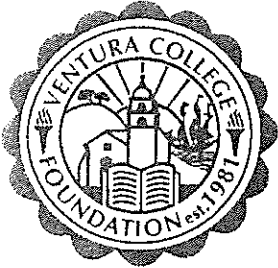
Dated: \_\_\_\_\_, 2001.

Ventura College Foundation

By: \_\_\_\_\_

COPY

# Ventura College Foundation



Ventura College  
Foundation

February 27, 2001

Ms. Kathrine Hurant  
Hansen Family Trust  
3075 Jacaranda Court  
Saratoga, CA 95070

Dear Ms. Hurant,

What a wonderful surprise we got when we opened the check from the Hansen Family Trust. Another \$60,000 into the scholarship foundation will enable the endowment to produce even more scholarship funds. Thank you so much!

I still remember your father so fondly - especially when he received his honorary degree. He seemed so pleased and it was so gratifying to be able to help accomplish that for him.

We will be sending out the invitations very soon to this year's scholarship awards dinner. I hope you will be able to attend again. Mark your calendar for Tuesday, May 8. It will be at the same hotel as last year - the Ventura Beach Hotel (formerly the Doubletree).

Again, thank you so much for your generous support. Your dad was a very special man and it seems to run in the family! I have enclosed your donation acceptance form. As per IRS definitions, no goods or services were received in exchange for this donation.

I hope you know how much difference the Hansen scholarships have made and will continue to make in the lives of the students who receive them. The gift of learning truly does last a lifetime. What a wonderful legacy!

Sincerely,

*Marti DeLaO*

Marti DeLaO, CFRE  
Executive Director  
Ventura College Foundation

4667 Telegraph Road

Ventura, California

93003

Phone: (805) 654-6461

FAX: (805) 648-8983

email: mkessler@vcccd.cc.ca.us



# Ventura College Foundation

4667 Telegraph Road

Ventura, CA 93003

Phone: (805) 654-6461

IRS Identification# 77-0037747

California State Franchise Tax Board Identification# 1131918

## DONOR ACCEPTANCE FORM

### DONOR INFORMATION

Received From: *Hansen Family Trust dated*

Phone: *(805) 495-7274*

*11/11/88*

Address: *3075 Jacaranda Court*

City: *Saratoga, CA*

Zip: *95070*

Contact Person: *Kathrine Hurant*

Donor Status: ☐ Individual ☐ Alumnus ☐ Company ☐ Gov't Agency ☒ Other

Authorization to Publish Gift:

☐ List Donor & Amount

☒ List Donor w/o Amount

☐ Gift is Anonymous

### GIFT INFORMATION

Cash Donation: ☒ Check #

☐ Cash

☐ Charge

Amount: *\$60,000.00*

Program/Fund: *Martin Hansen Family*

Depart. & Division: *Ventura College Foundation*

*Scholarship Fund*

The Foundation is not permitted to evaluate gifts or to confirm the valuation placed on the gift by the donor. For non-cash gifts (e.g. art work, equipment, etc.) over \$5,000 the IRS requires that Form 8283 be completed and an independent, third party, objective appraisal be obtained. Please consult with your own tax advisor.

Inkind Gift Description (include manufacturer, model numbers, quantity, condition, etc.):

Serial#:

Age:

Approximate value:

### GIFT RECEIPT AUTHORIZATION

Signature of Donor: *NA*

Date: \_\_\_\_\_

Received By: \_\_\_\_\_

Date: \_\_\_\_\_

Person accepting gift on behalf of Ventura College

Approved By: \_\_\_\_\_

Date: *2/27/01*

Executive Director, Ventura College Foundation

The Ventura College Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code as described in Section 509(a)(3) and is exempt from State Franchise or income tax under Section 23701d, California Revenue and Taxation Code.

Please return the original and all copies of this form to the Foundation Office



Ventura College Foundation

4667 Telegraph Road

Ventura, CA 93003

Phone: (805) 654-6461

IRS Identification# 77-0037747

California State Franchise Tax Board Identification# 1131918

DONOR ACCEPTANCE FORM

DONOR INFORMATION

Received From: *Hansen Family Revocable Trust* Phone: *805*

Address: *3075 Jacaranda Court* City: *Saratoga, CA* Zip: *95070*

Contact Person : *Ms. Kathrine Hurant*

Donor Status: ☐ Individual ☐ Alumnus ☐ Company ☐ Gov't Agency ☒ Other

Authorization to Publish Gift:

☐ List Donor & Amount ☒ List Donor w/o Amount ☐ Gift is Anonymous

GIFT INFORMATION

Cash Donation: *#2949* Check ☐ Cash ☐ Charge Amount: *\$ 5000.00*

Program/Fund: *Hansen Family Scholarship* Depart. & Division: *Ventura College Foundation*

The Foundation is not permitted to evaluate gifts or to confirm the valuation placed on the gift by the donor. For non-cash gifts (e.g. art work, equipment, etc.) over \$5,000 the IRS requires that Form 8283 be completed and an independent, third party, objective appraisal be obtained. Please consult with your own tax advisor.

Inkind Gift Description (include manufacturer, model numbers, quantity, condition, etc.):

Serial#: Age: Approximate value:

GIFT RECEIPT AUTHORIZATION

Signature of Donor: *N/A* Date: \_\_\_\_\_

Received By: \_\_\_\_\_ Date: \_\_\_\_\_

Person accepting gift on behalf of Ventura College

Approved By: \_\_\_\_\_ Date: *10/4/01*

Executive Director, Ventura College Foundation

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*A Limited Liability Partnership*

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Michael M. Israel  
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Frank H Sweet, (1918-1976)  
Margaret Keller, (1911-1997)

*Of Counsel*  
Peter C. Dowler  
James D. Loeb  
Matthew P. Guasco

August 29, 2002

**VENTURA COLLEGE FOUNDATION**  
4667 Telegraph Road  
Ventura, CA 93003

Re: Estate of Martin I. and Charlotte M. Hansen  
Our File No.: 9833.1

Dear Madam:

Enclosed is a check in the amount of \$144.07. This distribution is made pursuant to paragraph 5.05 of the Hansen Family Revocable Trust dated November 11, 1988, of which Mr. and Mrs. Hansen were to the Settlers and the Trustees.

Also enclosed is a Receipt for Final Distribution. Please sign the receipt where indicated, return the original to this office in the self-addressed, stamped envelope enclosed for your convenience, and keep the extra copy of the receipt for your file.

If you have any questions, please contact this office.

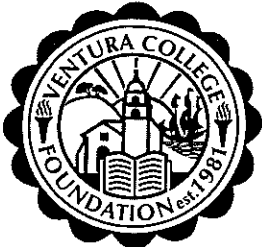
Very truly yours,

NORMAN, DOWLER, SAWYER, ISRAEL, WALKER &  
BARTON, A Limited Liability Partnership

  
By: Abby Hament, Legal Assistant

cc: Kay Hurant





**Ventura College Foundation**

4667 Telegraph Road

Ventura, CA 93003

Phone: (805) 654-6461

IRS Identification# 77-0037747

California State Franchise Tax Board Identification# 1131918

**GIFT ACCEPTANCE FORM**

**DONOR INFORMATION**

Received From: *Kathrine Ann Hurant, Trustee  
of the Hansen Irrevocable Survivor's A-Trust*  
Address: *3075 Jacaranda Court*

Phone: *805.*

City: *Saratoga, CA*

Zip: *95070*

Contact Person :

Donor Status: ☐ Individual ☐ Alumnus ☐ Company ☐ Gov't Agency ☒ Other

Authorization to Publish Gift:

☒ List Donor & Amount

☐ List Donor w/o Amount

☐ Gift is Anonymous

**GIFT INFORMATION**

# *2708* 8/26/02

Check ☐ Cash

☐ Charge

Amount: *\$144.07*

Program/Fund: *Martin Hansen Family Memorial* Depart. & Division: *Ventura College Foundation*  
*Scholarship*

The Foundation is not permitted to evaluate gifts or to confirm the valuation placed on the gift by the donor. For non-cash gifts (e.g. art work, equipment, etc.) over \$5,000 the IRS requires that Form 8283 be completed and an independent, third party, objective appraisal be obtained. Please consult with your own tax advisor.

Inkind Gift Description (include manufacturer, model numbers, quantity, condition, etc.):

Serial#:

Age:

Approximate Value: \$

**GIFT RECEIPT AUTHORIZATION**

Signature of Donor: *N/A*

Date: \_\_\_\_\_

Received By: \_\_\_\_\_

Date: \_\_\_\_\_

Person accepting gift on behalf of Ventura College

Approved By: \_\_\_\_\_

Date: *9/3/02*

Executive Director,  
Ventura College Foundation

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& BARTON, A Limited Liability Partnership  
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Ventura, California 93003-5406  
(805) 654-0911

Attorneys for Trustee, KAY HURANT

SUPERIOR COURT OF THE STATE OF CALIFORNIA  
FOR THE COUNTY OF VENTURA

In re the: )  
HANSEN FAMILY REVOCABLE TRUST )  
DATED NOVEMBER 11, 1988 ) RECEIPT ON DISTRIBUTION

Received of KATHRINE ANN HURANT, TRUSTEE OF THE HANSEN  
IRREVOCABLE SURVIVOR'S A-TRUST U/D/T DATED 11/11/88, pursuant to  
Paragraph 5.05., distribution of cash in the amount of \$144.07.

DATED: \_\_\_\_\_, 2002.

VENTURA COLLEGE FOUNDATION

By: \_\_\_\_\_

COPY

## **Ventura College Foundation**

### **Governance Committee**

Monday, May 22, 2023, 2:00-3:00pm

Ventura College, VC Foundation Conference Room, 71 Day Road, CA 93003

**Committee Members Present:** Matt LaVere, Chair, Kim Hoffmans, Anne Paul King, Nicole Kreutz

#### **MINUTES**

##### **CALL TO ORDER**

Matt LaVere called the meeting to order at 10:03am.

##### **BOARD RETREAT**

The committee gave Ms. King instructions for next year's annual board retreat, to include an interactive and longer social piece or ice breaker to help board members get to know each other better.

##### **2023-24 BOARD NOMINATIONS AND COMMITTEE REVIEW**

Dr. Hoffmans confirmed that she had one nomination for the 23-24 slate. Ms. King confirmed that this nominee had been briefed on the foundation and the board member role and had accepted the nomination. The committee asked that Ms. King put her on the 23-24 slate. The 23-24 committee chairs, officers, and alternates were discussed and agreed upon. Ms. King confirmed that no current board members have said they would step off the board. Ms. King was instructed about the format of the slate to be presented to the executive committee for full board for approval.

##### **EXECUTIVE DIRECTOR ANNUAL EVALUATION AND TWO-YEAR CONTRACT**

Ms. King confirmed the committee's requested changes in her compensation were updated in the 2023-24 budget draft. Ms. King asked for and the committee agreed to add severance language to her contract should the board remove the executive director without cause. Mr. LaVere will send this language to Ms. King.

##### **BUDGET-2023-24 WAGES AND CAMPAIGN BUDGET REVIEW**

Ms. King presented proposed wages and changes in the staff structure for 2023-24 to meet the expectations shared by the committee in the previous meeting. Ms. King reviewed her recommendations for wages and staff structure for FY2023-24.

The committee asked that should the board approve a campaign as presented in the recent campaign feasibility study, that the position of part-time campaign assistant be expanded to a full-time position to add development alumni specialist duties to that position. Ms. King asked that the cost of the wages and benefits added to the budget due to the addition of the alumni duties come from reserves for two years until the position could be sustained by increased fundraising revenue. The committee agreed and advised Ms. King to convey to the Finance Committee their support for this updated position in the wage and staff structure in addition to all of the most recent wage and staff structure updates requested by the committee. Ms. King agreed to do so prior to the fourth quarter executive committee meeting.

##### **ADJOURNMENT**

There being no further business, the meeting was duly adjourned at 11:00 am.

*MINUTES TAKEN AND RECORDED BY ANNE PAUL KING*

**Ventura College Foundation  
Board of Directors  
Proposed 2023-24 Slate**

**Officers**

Chair: **Nicole Kreutz**  
Vice-Chair: **Rob van Nieuwburg**  
Treasurer: **Mike Orman**  
Secretary: **Abra Flores**  
Immediate Past Chair: **Ellyn Dembowski**

**Committee Chairs and Co-Chairs**

Scholarship & Grants: **Amy Cherot**  
Program Sustainability: **Abra Flores & Liz Kraus**  
Governance: **Rob van Nieuwburg**  
Finance & Budget: **Michael Orman**  
Investment: **Ken Collin**  
Audit: **Boomer Butler**  
Marketplace: **Rob van Nieuwburg**  
DEI Advisory: **Dr. Robert Beilin  
& Amy Cherot**

**New Board Member Nominee**

**Lydia Morales**—Ventura College Retired faculty, former Chair of the VC Math Department, former VC Faculty Senate President, member of the VC Foundation Campaign Feasibility Study Advisory Committee

**Board Members Renewing Two-Year Term**

*Board is asked to approve these members for new two-year terms through FY25-26*

- |                      |                      |
|----------------------|----------------------|
| 1. Dr. Robert Beilin | 4. Ed Summers        |
| 2. Boomer Butler CPA | 5. Rob van Nieuwburg |
| 3. Abra Flores       | 6. Harald Wulff      |

**Board Members Not Up for Renewal**

*Two-year terms, list renews in FY24-25*

- |                    |                           |
|--------------------|---------------------------|
| 1. Debe Bylo       | 7. Nicole Kreutz          |
| 2. Amy Cherot      | 8. Supervisor Matt LaVere |
| 3. Ken Collin      | 9. Dr. Jill Lim           |
| 4. Ellyn Dembowski | 10. Michael Orman         |
| 5. Mark Dufresne   | 11. Eleanor Tillquist     |
| 6. Liz Kraus       |                           |

**Ex-Officio Members**

1. Catherine Bojorquez – VC Administration Representative
2. Dr. Kim Hoffmans - VC President
3. Vacant – VC Faculty Representative
4. Anne Paul King – Executive Director
5. Mark Huff, ASVC President