

## Ventura College Foundation

### Full Board Meeting

Wednesday, December 13th 2023, 4:30-6:00 PM

Campus Center Conference Room

<https://vcccd-edu.zoom.us/j/81130499454?pwd=FusDnaMQZDtvFdzUJROz0LeJ9gLZQS.1>

Meeting ID: 811 3049 9454 Passcode: 368849

4:30 p.m.	<b>A</b>	<b><u>CALL TO ORDER</u></b>	<b>AGENDA</b>	KREUTZ
4:35 p.m.	<b>B</b>	<b><u>WELCOME MEMBERS OF THE PUBLIC AND PUBLIC COMMENT</u></b>		KREUTZ
4:40 p.m.	<b>C</b>	<b><u>APPROVE CONSENT ITEMS SUBMITTED AFTER EXECUTIVE COMMITTEE REVIEW</u></b>		KREUTZ
		1. 11-21-2023 Marketplace Committee Meeting Minutes (p. 79)		
		2. 11-27-2023 Investment Committee Meeting Minutes (p. 80)		
4:45 p.m.	<b>D</b>	<b>ITEMS REMOVED FROM THE CONSENT AGENDA FOR FURTHER DISCUSSION</b>		KREUTZ
4:55 p.m.	<b>E</b>	<b><u>CONSENT AGENDA</u>-Single action for approval of items listed below:</b>		KREUTZ
		1. 9-6-2023 Full Board Meeting Minutes (p.7-9 )		
		2. 9-12-2023 Scholarship and Grants Committee Minutes (p. 10-11)		
		3. 11-7-2023 Scholarships and Grants Meeting Minutes (p. 14-15)		
		4. 11-17-2023 Program Sustainability Meeting Minutes (p. 17-18)		
		5. Q1 2023-2024 Fundraising Report (p.19-20)		
		6. Q1 2022-23 Planned Giving Report (p.21-22)		
		7. November Marketing, PR & Social Media Report (p.23-38)		
		8. 10-17-2023 Audit Meeting Minutes (p.39)		
		9. 2022-2023 Audit Management & Governance Letters (p.40-46)		
		10. 2022-2023 Audited Financial Statement (p. 47-70)		
		11. Q1 2023-2024 Balance Sheet (p. 71-72)		
		12. Q1 2023-2024 Profit and Loss vs. Budget (p. 73-76)		
		13. Q1 2023-2024 Variance Report (p.77-78)		
		14. 10-11-2023 Diversity, Equity & Inclusion Meeting Minutes (p. 84-85)		
		<b><u>Motion A:</u></b> Advanced Manufacturing, Agriculture, and Diesel Mechanics Scholarship Program align with the Paramedic Scholarship Program award disbursement schedule and, in addition, all student scholarship recipients in these programs will be eligible to receive award disbursements in the instance that any have successfully completed their program in the same semester in which the scholarships are awarded. Like transfer scholarships, anyone receiving a scholarship award after successfully completing any of these career education programs will not be eligible to apply for foundation scholarships in the future.		
5:00 p.m.	<b>F</b>	<b>ITEMS REMOVED FROM THE CONSENT AGENDA FOR FURTHER DISCUSSION</b>		KREUTZ

5:05 p.m.	<b>G</b>	<b><u>Motion B:</u></b> Recommend to the full-board that a <i>Diversity, Equity, Inclusion or Hate Speech or Symbols Concerns</i> report form be developed for use at the Weekend Marketplace; once developed this form would be available at the Weekend Marketplace and Day Road Center Offices of the Ventura College Foundation; a mailbox will be installed outside the marketplace office for completed forms; the form will require the name and contact information and will clearly state that any reports received will be reviewed by the Marketplace Supervisor and Executive Director, then the Diversity, Equity, and Inclusion Advisory Committee of the Ventura College Board of Directors will make recommendations for further steps. In addition, the marketplace vendor policies will now include the following language, “Representations of hate speech or symbols may not be sold.”	BEILIN/KREUTZ
5:15 p.m.	<b>H</b>	<b><u>Motion F:</u></b> Approve an exemption to the board investment policy and accept an endowment gift between \$10,000 and \$15,000 from board member Eleanor Tillquist to support the annual costs of the Ventura College Nursing Pinning Ceremonies.	KING
<b><u>RECOGNITION OF RETIREMENT OF FINANCE MANAGER CYNTHIA WHITLEY FOR YEARS OF SERVICE TO THE FOUNDATION</u></b>			
<b><u>COMMITTEE REPORTS:</u></b>			
5:20 p.m.	<b>I</b>	<b>SCHOLARSHIP &amp; GRANTS COMMITTEE</b>	CHEROT
5:25 p.m.	<b>J</b>	<b>PROGRAM SUSTAINABILITY</b>	FLORES/KRAUS
5:30 p.m.	<b>K</b>	<b>MARKETPLACE</b>	van NIEUWBURG
5:35 p.m.	<b>L</b>	<b>AUDIT &amp; FINANCE COMMITTEES</b>	ORMAN
5:40 p.m.	<b>M</b>	<b>INVESTMENT COMMITTEE</b>	COLLIN
5:45 p.m.	<b>N</b>	<b>GOVERNANCE COMMITTEE</b>	van NIEUWBURG
5:50 p.m.	<b>O</b>	<b>DIVERSITY EQUITY &amp; INCLUSION ADVISORY COMMITTEE</b>	BEILIN
5:55 p.m.	<b>P</b>	<b><u>OTHER BUSINESS:</u></b> ➤ Board Chair – Report <ul style="list-style-type: none"> <li>○ Items approved at 10-17-23 Executive Committee Meeting <ul style="list-style-type: none"> <li>• <b><u>Motion C:</u></b> Approval of 2022-23 Audit Management &amp; Governance Letters and Financial Statement audit as recommended by the Audit Committee</li> <li>• <b><u>Motion D:</u></b> Starting on January 1, 2024, Anne’s salary will be increased to \$235,000 annually, with a one-time bonus of \$50,000 on January 1, 2024. The employment contract time frame will be amended to 2.5 years to align with FYE.</li> </ul> </li> </ul>	KREUTZ

No changes noted to existing benefits. This recommendation is subject to the drafting and execution of an amended personnel contract.

- Items approved at 11-29-23 Executive Committee Meeting
  - 12-13-23 Full Board Agenda (p.1-3)
  - 8-23-2023 Executive Committee Minutes (p.4-5)
  - 10-17-2023 Executive Committee Meeting Minutes (p.6)
  - **Motion E:** In recognition of repeated support for hosting major donors' tours at the VC School of Nursing authorize a one-time only reimbursement of ½ of documented tire repair and replacement to staff member, Catherine Faulkner, for alleged damage from metal debris from the Weekend Marketplace.

- College President – Campus Report
- Executive Director – Staff Report
- ASVC President's – Student Report

HOFFMANS  
KING  
HUFF

6:30 p.m.

**Q ADJOURNMENT**

KREUTZ

#### **INFORMATIONAL ITEMS**

1. 12-13-23 Full Board Agenda (p. 1-3)
2. 8-23-2023 Executive Committee Meeting Minutes (p. 4-5)
3. 10-17-2023 Executive Committee Meeting Minutes (p. 6)
4. 9-6-2023 Full Board Meeting Minutes (p.7-9)
5. 9-12-2023 Scholarship and Grants Committee Minutes (p. 10-11)
6. Diversity Equity and Inclusion Data (p. 12-13)
7. 11-7-2023 Scholarships and Grants Meeting Minutes (p.14-15)
8. VCF Scholarship Application Scoring Rubrics (p.16)
9. 10-17-2023 Program Sustainability Meeting Minutes (p.17-18)
10. Q1 2023-2024 Fundraising Report (p. 19-20)
11. Q1 2022-23 Planned Giving Report (p.21-22)
12. November Marketing, PR & Social Media Report (p.23-38)
13. 10-17-2023 Audit Meeting Minutes (p.39)
14. 2022-2023 Audit Management & Governance Letters (p.40-46)
15. 2022-2023 Audited Financial Statement (p.47-70)
16. Q1 2023-2024 Balance Sheet (p.71-72 )
17. Q1 2023-2024 Profit and Loss vs. Budget (p. 73-76)
18. Q1 2023-2024 Variance Report (p.77-78)
19. 11-21-2023 Marketplace Committee Meeting Minutes (p. 79)
20. 11-27-2023 Investment Committee Meeting Minutes (p. 80)
21. 11-27-2023 Q2 Miracle Mile Advisors Investment Report (p. 81-83)
22. 10-11-2023 Diversity, Equity & Inclusion Meeting Minutes (p.84-85)

**Ventura College Foundation  
Executive Committee Meeting**

Wednesday, August 23, 2023, 4:30 – 6:00pm

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

**Minutes**

**Executive Committee Members Present (9):** Chair-- Nicole Kreutz, Bob Beilin, Amy Cherot, Abra Flores, Kim Hoffmans, Anne Paul King, Elizabeth Kraus, Mike Orman, Rob van Nieuwburg

Ms. Kreutz called the meeting to order at 4:38 pm with a quorum confirmed by Ms. King

**APPROVAL EXECUTIVE COMMITTEE MEETING MINUTES & MOTIONS**

**MOTION:** Approved June 9, 2022 Executive Committee Meeting Minutes (p. 3-4) and September 15, 2022 Full Board Meeting Agenda (p. 5-6) *Moved by Mr. Orman, seconded by Ms. Kraus. MSC*

**APPROVAL FULL BOARD MEETING CONSENT AGENDA**

Ms. King asked if DEI Committee members present agreed that the minutes of the recent meeting were accurate. Ms. Kreutz and Dr. Beilin agreed.

**MOTION:** Approve September 6, 2023 full board meeting consent agenda as presented (*below*).  
*Moved by Ms. Cherot, seconded by Dr. Beilin. MSC*

1. 6-28-2023 Full Board Meeting Minutes (p. 8-11)
2. Scholarship and Grants Committee Meeting Minutes (pending)
3. Program Sustainability Committee Meeting Minutes (pending)
4. Q4 2022-2023 Fundraising Reports Reconciled (p. 12-13)
5. Q1 2023-24 Planned Giving Report (p. 14-15)
6. Q1 2023-2024 PR & Social Media Report (p. 16-26)
7. Finance Committee Meeting Minutes (pending)
8. Q4 2022-2023 Balance Sheet vs. Prior Year (pending)
9. Q4 2022-2023 Profit and Loss vs. Prior Year (pending)
10. Q4 2022-2023 Variance Report (pending)
11. 8-14-2023 Ad Hoc DEI Committee Minutes (p. 27-28)
12. Miracle Mile Advisors Investment Report (pending)

**FINANCE COMMITTEE**

Mr. Orman reviewed the 2022-23 Year-end balance. Mr. Orman announced assets were up by \$1.3M, liability up by \$200K, net equity up \$1M and assessment ratios showed liability improvement. Mr. Orman reported an increase in \$270K income and that staff had done a fine job of controlling expenses. Ms. King noted that investments were up \$1M. Ms. King disclosed these financials reports were prepared in time for this in-person meeting, but Mr. Orman had reviewed them in advance. Mr. Orman reported that new bank accounts had been open at Bank of the Sierra and Montecito Bank and Trust.

**SCHOLARSHIP & GRANTS COMMITTEE**

Ms. Cherot reported that the annual scholarship program cycle had begun. The paramedic application would open in September and the Ag, Diesel, and Advanced Manufacturing scholarships will be added to the Fall awarding cycle. Ms. Flores and Ms. Kraus reported promoting scholarships on campus.

**PROGRAM SUSTAINABILITY COMMITTEE**

Ms. Flores, Ms. Kraus and Ms. King gave a campaign update and that a meeting would be scheduled soon.

### **MARKETPLACE & DEI ADVISORY COMMITTEES**

Mr. van Nieuwburg invited the DEI Advisory Committee to join him on a field trip to the Weekend Marketplace (MP) the following weekend. Ms. Kraus and Dr. Beilin discussed marketing classes to customers. Ms. King reminded committee that the foundation may not do marketing or we risk owing unrelated business taxes, however, the college and vendors may do that.

Dr. Beilin and Dr. Hoffmans reported they met with two customers about complaints of hate speech items being sold by one vendor. Dr. Hoffman's reported that Dr. Beilin represented the foundation board well and his presence had effectively demonstrated the seriousness of the board's response to the issues raised. The DEI committee agreed to develop a MP complaint form. The DEI committee discussed recommending a district-wide hate-speech policy that Dr. Hoffman and Ms. King would take to the district administration.

### **INVESTMENT COMMITTEE**

Ms. King reported that the market was recovering and that though no meeting had been held this quarter, she had been communicating with the Miracle Mile Advisors' director, Gerard Tamparong.

### **GOVERNANCE COMMITTEE**

Mr. van Nieuwburg reported no issues needed attention this quarter. A potential board prospect was discussed by Dr. Hoffmans and Ms. King.

### **BOARD CHAIR REPORT**

Ms. Kreutz expressed excitement for the coming year and thanked the board for their support.

### **COLLEGE PRESIDENT REPORT**

Dr. Hoffmans reported that enrollment was up by 9% overall. First-time high school student enrollment caused college level math and English enrollment was up 18% and 20% respectively. This bodes well for further increases in enrollment in subsequent years as these students persist. The Basic Needs Office sees 1000 students per week and that there are many local partners that stock the pantry shelves on both campuses. Ms. Kraus asked for information on pantry locations and schedules which Dr. Hoffman provided.

### **EXECUTIVE DIRECTOR REPORT**

Ms. King announced Mr. Pantoja's return from leave and that he had been recognized as one of the *40 Under 40* by the *Pacific Coast Business Times*.

The meeting was adjourned at 5:47 pm.

*Minutes submitted by Anne Paul King.*

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Abra Flores, Secretary

Date

Ventura College Foundation  
Board of Directors  
**EXECUTIVE COMMITTEE MEETING**  
Monday, October 17, 2022 1:00-2:00 pm  
Foundation Office, 71 Day Road Center and via Zoom

**MINUTES**

**Committee Members Present:** Nicole Kreutz- Chair, Boomer Butler, Mike Orman, Abra Flores, Dr. Robert Beilin, Rob van Nieuwburg, Dr. Kim Hoffmans, Amy Cherot, Anne Paul King

**PUBLIC MEETING**

The meeting was called to order at 1:45 pm by Ms. Kreutz with a quorum confirmed by Ms. King.

There was no public comment.

**APPROVAL OF AUDIT**

Mr. Butler presented the 2022-23 management and governance letters and audited financial statement on behalf of the Audit Committee. By unanimous vote, the Audit Committee had recommended Executive Committee approval of these documents and enable the staff to deliver approved audit documents to the Ventura County Community College District ahead of the annual November 1<sup>st</sup> deadline.

**MOTION:** Accept and approve the 2022-23 management and governance letters and audited statement, corrected page 4, as recommended by the Audit Committee. **Mr. Orman moved; Mr. Butler seconded. MSC**

**CLOSED SESSION**

The committee adjourned into closed session at 1:50pm.

**PUBLIC MEETING**

The meeting was called to order at 2:34 pm by Ms. Kreutz. She announced that the following motion was approved by the Executive Committee in closed session:

**MOTION:** Starting on January 1, 2024, Anne's salary will be increased to \$235,000 annually, with a one-time bonus of \$50,000 on January 1, 2024. The employment contract time frame will be amended to 2.5 years to align with FYE. No changes noted to existing benefits. This recommendation is subject to the drafting and execution of an amended personnel contract. **Boomer Butler moved, Dr. Beilin seconded, all committee members present were in favor, none were opposed nor abstained.**

The meeting adjourned at 2:36pm.

*Minutes submitted by Anne Paul King.*

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Abra Flores, Board Secretary

Date

**Ventura College Foundation**  
**BOARD OF DIRECTORS - Regular Meeting**  
Wednesday, September 6, 2023, 4:30 – 6:00pm  
Ventura College and Zoom Meeting Link

**MINUTES**

A regular meeting of the Board of Directors of the above corporation was held on **Wednesday, September 6, 2023, at 4:30 p.m.** via Zoom conference call. The purpose of this meeting was to conduct general business.

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

Directors Present: (15) **Debi Bylo, Amy Cherot, Ken Collin, Mark Dufresne, Abra Flores, Kim Hoffmans, Mark Huff, Anne Paul King, Nicole Kreutz, Jill Lim, Lydia Martinez, Mike Orman, Ed Summers, Eleanor Tillquist, Rob van Nieuwburg**

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

Contractors Present: **Joy Buller CPA, Feddersen & Company, LLP; Rebecca Merrell, Netzel Grigsby Associates**

**CALL TO ORDER**

Board Chair Nicole Kreutz called the meeting to order at 4:30 p.m. There were no public comments.

Having confirmed that Ms. King had submitted the required request in advance of the meeting, Ms. Kreutz called for a motion to accept Ms. King's virtual participation in the meeting.

**MOTION: Approve Ms. King's full virtual participation in the meeting, due to illness. MSC**

**APPROVAL OF CONSENT ITEMS**

**MOTION: Approve the consent items added after 8/23/23 Executive Committee meeting in a single motion (*all listed below*). Motion made by Mr. van Nieuwburg; seconded by Mr. Collin. MSC**

**ADDED AFTER 8/23/23 EXECUTIVE COMMITTEE REVIEW OF MEETING PACKET**

1. Q4 2022-2023 Balance Sheet vs. Prior Year (p. 25-26)
2. Q4 2022-2023 Profit and Loss vs. Prior Year (p. 27-30)
3. Q4 2022-2023 Variance Report (p. 31-32)
4. 2023-24 Reserve Calculations (p. 33)

**MOTION: Approve consent items in a single motion (*all listed below*). Motion made by Mr. van Nieuwburg; seconded by Mr. Collin. MSC**

**CONSENT AGENDA**

1. 6-28-2023 Full Board Meeting Minutes (p. 6-9)
2. Q4 2022-2023 Fundraising Reports Reconciled (p. 10-11)
3. Q1 2023-24 Planned Giving Report (p. 12-13)
4. Q1 2023-2024 PR & Social Media Report (p. 14-24)
5. 8-14-2023 Ad Hoc DEI Committee Minutes (p. 34-35)

**MISSION MOMENT**

Ms. Harvey shared the video of *Student Story, Octavius Lincon*.

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

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

Ms. Cherot updated the board the Paramedic, Ag, Diesel Mechanics, Advance Manufacturing scholarship applications are open now, September 1<sup>st</sup> and closes on November 28<sup>th</sup>. The general scholarship application opens October 1<sup>st</sup> thru January 20<sup>th</sup>.

### **Program Sustainability Committee:**

Ms. Flores reported on the 40<sup>th</sup> Anniversary Gala tables purchased by board members and campus partners and solicited donations of wine and beer from the board. Many directors volunteered at this time.

Ms. King reviewed the 2022-23 annual fundraising results and discussed our board approved financial obligation for Promise to the college for 2023-24.

Ms. Merrell gave an update on the silent phase of the comprehensive campaign. She thanked Mr. Orman for making important introductions to campaign prospects. She thanks Ms. Flores for joining the *Leading the Way* Committee. Ms. Merrell reviewed the campaign organizational chart, campaign expenses, and the goals.

### **Finance and Audit Committees:**

Mr. Orman reported that finances were in great shape at end of 2022-23. The reserves are fully funded based on 2023-24 budget numbers. Ms. Buller reviewed the reserve policies and funds criteria and explained how the amounts are calculated. Mr. Orman reported that more of our funds are under the protection of FDIC insurance, two additional bank accounts have been opened at the *Bank of the Sierra* and *Montecito Bank and Trust*.

### **Marketplace:**

Mr. van Nieuwburg reported that a group of board members toured the Weekend Marketplace two weeks prior.

### **DEI Advisory Committee:**

Ms. Cherot asked Ms. King to give the report. Ms. King reported that Dr. Beilin and Dr. Hoffmans met with two customers about complaints of hate speech items being sold by one vendor. Dr. Hoffman and Dr. Beilin represented the foundation board well and had effectively demonstrated the seriousness of the board's response to the issues raised. The DEI committee agreed to develop a MP complaint form. The board discussed a number of related issues to the complaint and our board's response. Ms. King asked the board to keep in mind the need to protect Marketplace staff from political retaliation.

### **Investment Committee:**

Mr. Collin said the markets are improving and Miracle Mile Advisors are doing a good job managing our investments. The first meeting of the year will be in November.

### **Governance Committee:**

Mr. van Nieuwburg appealed to the board to provide board nominations to the committee. Ms. King asked the board to submit their completed annual board forms.

### **Board Chair Report:**

Ms. Kreutz reviewed items approved on behalf of the board at 8-23-2023 Executive Committee Meeting

- June 14, 2023 Executive Committee Meeting Minutes
- September 6, 2023 Full Board Meeting Agenda

She is excited to lead the board over the next two years and ask members to call her anytime.

### **College President Report:**

Dr. Hoffmans reported the enrollment overall was up 11%, dual enrollment was up 20%, and that more students are on



campus. She gave a report on the East Campus in Santa Paula: there are 7 classrooms there and one 1000 sq. ft. science lab; a basic needs office is now open there as well. The Ventura College enrollment management plan includes exploring the purchase of land to open a larger center in Santa Paula. The *VC Veterinary Technician Program* is at East Campus and another cohort will graduate in December.

The state and county funded student house project has had a change in arrangement with how the State funds the project; it will be funded via lease revenue bonds that the State will pay over time. This arrangement is well known in the UC and Cal State systems.

Dr. Hoffmans reviewed Ventura College re-accreditation process that is expected to be successful in spite of some issues at the Ventura County Community College District that will require additional visits from the accreditation team.

Dr. Hoffmans shared that James Zavas is the interim VP of Business Services due to Cathy Bojorquez' retirement and reminded the board of her retirement in June of 2024.

**ASVC President Report:**

Mr. Huff said that four new directors were on the Associated Students of Ventura College (ASVC) Board of Directors, student clubs were active, Student Life Day was held recently on both campuses. He shared that ASVC had approved a proclamation to commemorate the VC Foundation 40<sup>th</sup> Anniversary. Additionally, an ASVC fundraiser is in the works to support scholarships for LGBTQ+ student advocates. Finally, ASVC will ensure that menstrual supplies would be made available to students throughout both campuses.

**Executive Director Report:**

Ms. King reported on the VC Foundation sponsorship of 150<sup>th</sup> Anniversary of Ventura County symposium at the Ventura Campus, VC Foundation sponsorship of the Ventura County Community College District Retiree Association annual fundraiser held at VC, her attendance at the welcome reception for the new State Community College Chancellor in Sacramento, Dr. Hoffmans and Ms. King's workshop planned for the Council for the Advancement and Support of Education (CASE) National Community College Advancement Conference, Ms. King's presentation at the Oxnard College Foundation Retreat, *40 Under 40* award from Pacific Coast Business Times for VC Foundation Director of Philanthropy, Gerry Pantoja, and the hiring process for the Administrative Assistant to the Executive Director and the Campaign and Alumni Specialist is underway.

With no further business, the meeting was adjourned at 6:02 pm.

*Minutes were recorded by Anne Paul King.*

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*Signed by Abra Flores, Secretary*

*Date*

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

Tuesday, September 12, 2023 | 5:15 - 6:15 PM  
Zoom Conference Meeting

Committee Members Present: Amy Cherot – Committee Chair, Anne Paul King, Eleanor Tillquist, Gerry Olsen, Jessica Flores Esquibel, Debe Bylo, Rob van Nieuwburg

Staff Members Present: Micsin Martinez

### **MINUTES**

Ms. Cherot called the meeting to order at 5:17 PM.

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

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

#### **Program Updates:**

Ms. Martinez reported that as of August 1<sup>st</sup> we began processing all proof of enrollments that students submit in order for us to be able to disburse their scholarship award. Ms. Martinez also gave an update on the two upcoming scholarship applications that will be open to Paramedic and Career Education students as of September 1<sup>st</sup> and will close on November 28<sup>th</sup>.

Ms. Martinez reported an overview of the new Advanced Manufacturing, Agriculture, and Diesel Mechanics application and how it was decided to open a separate application. Ms. Martinez explained that after the January 20<sup>th</sup> deadline for the general scholarship application there were not enough applicants to award in the 3 career education majors. This needed to be done due to having donors whose 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. We worked closely and intensely and had to push our timeline for awarding.

#### **Diversity, Equity, and Inclusion Data Reporting:**

Ms. Martinez reported the DEI Data, female students continue to be more likely to apply for our scholarships than other genders (172 applicants were female, 165 male, 4 other, and 7 declined to state). Females enjoyed a success rate of 69.8% (120 awardees / 172 applicants) and Male students enjoyed a success rate of 63% (104 awardees / 165 applicants). Disclaimer – The success rate stats for non-binary applicants/awardees and those that did not respond to the gender question are not highlighted here given their small population counts.

2022-2023 Academic Year				2023-2024 Academic Year			
	Applicants	Awardees	Success Rate	Major	Applicants	Awardees	Success Rate
STEM	65	59	90.8%	Social Science	61	48	79%
Social Science	55	48	87.3%	Business	27	21	78%
Trades & Personal Services	27	23	85.2%	Multi-/Interdisciplinary Studies	26	19	73%
Multi-/Interdisciplinary Studies	18	15	83.3%	Arts & Humanities	29	20	69%
Health & Medicine	46	38	82.6%	Health & Medicine	49	32	65%
Public & Social Services	15	12	80.0%	Public & Social Services	13	8	62%
Arts & Humanities	23	16	69.6%	Trades & personal Services	62	37	60%
Business	33	20	60.6%	STEM	84	50	60%

### **Student Support Program Updates:**

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 will promote that a week before each of the start dates as 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.

### **Promise Grant Update:**

Ms. King reported that our \$40,000 goal for the Promise Grant was reached. Ms. King reported that the Promise Grant provides 2 years of funding for eligible students who take 12 or more units in consecutive semesters, regardless of financial need. Eligible students are provided 2 years of their education at a Ventura College for free as long as they maintain SAP and full-time status and started at VC as first-time community college students.

### **Comprehensive Campaign Update:**

Ms. King reported that the two priorities resulted from the feasibility study: Promise and Basic Needs. Ms. King stated that there were 35 interviews of a broad selection of donors, influencers, leaders in the county that were held confidentially with our consultants.

### **2023-2024 Committee Meeting Schedule:**

Ms. Cherot made a reference to the upcoming event/meeting schedule:

- Thursday, November 7, 2023 – 5:15 – 6:15 PM
- Thursday, January 9, 2024 – 5:15 – 6:15 PM
- Tuesday, March 12, 2024 – 5:15 – 6:15 PM
- Tuesday, March 14, 2024 – 5:15 – 6:15 PM

With no further business, Ms. Cherot adjourned the meeting at 5:55 PM.

*Minutes recorded by Micsin Martinez and Anne Paul King.*

## Diversity, Equity, and Inclusion Data

(Spring 2023 General and Advanced Manufacturing Applications)

### By Gender:

- Female students continue to be more likely to apply for our scholarships than other genders (172 applicants were female, 165 male, 4 other, and 7 declined to state)
- Females enjoyed a success rate of 69.8% (120 awardees / 172 applicants).
- Male students enjoyed a success rate of 63.0% (104 awardees / 165 applicants).
- Disclaimer – The success rate stats for non-binary applicants/awardees and those that did not respond to the gender question are not highlighted here given their small population counts.

### By Major:

2022-2023 Academic Year				2023-2024 Academic Year			
	Applicants	Awardees	Success Rate	Major	Applicants	Awardees	Success Rate
STEM	65	59	90.8%	Social Science	61	48	79%
Social Science	55	48	87.3%	Business	27	21	78%
Trades & Personal Services	27	23	85.2%	Multi-/Interdisciplinary Studies	26	19	73%
Multi-/Interdisciplinary Studies	18	15	83.3%	Arts & Humanities	29	20	69%
Health & Medicine	46	38	82.6%	Health & Medicine	49	32	65%
Public & Social Services	15	12	80.0%	Public & Social Services	13	8	62%
Arts & Humanities	23	16	69.6%	Trades & personal Services	62	37	60%
Business	33	20	60.6%	Steam	84	50	60%

- We would like to further analyze how our injection of additional Endowment funds may have impacted this ranking.

### By Ethnicity:

- For the first time in the last three fiscal years, our Hispanic students were not the least successful of all race/ethnicity groups. In fact, they were the second most successful ethnicity group!

	Success Rate			
	20/21	21/22	22/23	23/24
American Indian/Alaskan Native**			90.0%	55.60%
Hispanic	58.6%	72.7%	86.8%	64.80%
White	70.8%	85.2%	79.7%	67.50%
Black**			61.5%	40.00%
Asian	70.0%	78.9%	50.0%	92.30%
Two or More Races*	73.2%	80.6%		52.90%

**Other Highlights for 2022-2023:**

- 84% of re-entry applicants received scholarships.
- 82% of first-generation applicants received scholarships.
- 82.4% of applicants with disabilities received scholarships.
- 86% of Veteran applicants received scholarships.
- 82.7% of applicants with financial need received scholarships (191 of 231).
- 88.9% of Paramedic applicants with financial need received scholarships (8 of 9).

**Other Highlights for 2023-2024 academic year:**

- 95% of re-entry applicants received scholarships.
- 57.47% of first-generation applicants received scholarships.
- 75.6% of applicants with disabilities received scholarships.
- 92.9% of Veteran applicants received scholarships.
- 72% of applicants with financial need received scholarships (235 of 324).
- 60% of Paramedic applicants with financial need received scholarships (9 of 15).

**Ventura College Foundation**  
**Scholarship and Grants Committee**  
Tuesday, November 7, 2023 | 5:15 - 6:15 PM

Committee Members Present: Amy Cherot – Committee Chair, Anne King, Liz Kraus, Debe Bylo, Mark Huff

Staff Members Present: Micsin Martinez

**MINUTES**

Ms. Cherot called the meeting to order at 5:17 PM.

**Scholarship Application Updates:**

Ms. Martinez reported 9 pending and 2 submitted for the Fall Paramedic Scholarship Application, 55 pending and 6 submitted for the Fall Advanced Manufacturing, Agriculture, and Diesel Mechanics Applications, and 310 pending and 7 submitted applications for the General Scholarship Application. Ms. Martinez is continuing to do outreach. Ms. Kraus asked Ms. Martinez to present in her classroom about scholarships. Mr. Huff that foundation staff present more about the scholarships at their ASVC board meeting. Ms. Martinez gave an update on outreach including in-person and zoom workshops as well as with many other campus partners throughout the campus.

Ms. King recommended we allow disbursements of the career education scholarship awards at the end of the semester in which they have been awarded to any student recipients who graduate out of these programs in that same semester if they show proof of the successful completion. This would be the career education equivalent of a transfer scholarship like in the general scholarship program. Just like the transfer scholarship, they would no longer be eligible to receive another scholarship if they chose this path. Ms. Kraus mentioned that they would probably be working already with a secure job.

**MOTION:** Recommend that the Advanced Manufacturing, Agriculture, and Diesel Mechanics Scholarship Program align with the Paramedic Scholarship Program award disbursement schedule and, in addition, all student scholarship recipients in these programs will be eligible to receive award disbursements in the instance that any have successfully completed their program in the same semester in which the scholarships are awarded. Like transfer scholarships, anyone receiving a scholarship award after successfully completing any of these career education programs will not be eligible to apply for foundation scholarships in the future. **Ms. Kraus motioned; Mr. Huff seconded. MSC**

**Scholarship Reader Kick-off Meeting:**

Ms. Martinez added that there are two dates for the Reader Kick-off Meeting, Monday, November 27<sup>th</sup> and Tuesday, November 28<sup>th</sup> and it will be held in Guthrie Hall with an option to join on zoom. Ms. Cherot encouraged others to become readers. Ms. Martinez stated we can always use more readers because we get so many student applications submitted. Ms. King mentioned that the marketing has helped. We have had a few new people interested after the newspaper article about the 40<sup>th</sup> Anniversary Gala.

### **Scholarship Scoring Rubric**

Ms. Cherot stated that scoring related to GPA may need further consideration. Ms. Kraus stated that she knows some students had to drop a class and that caused them to lose some financial aid. Ms. Kraus said that sometimes students have to make difficult choices and those affect their GPA. Ms. King stated that we have multiple scholarships that have no GPA criteria. For the scholarship that do have a GPA requirement, we have minimized the impact on the total score. Ms. Kraus suggested that the content be bumped up from 700 to 750 points and the mechanics to be lowered from 300 to 250 points. She would hate to hold any student back when their content reflects who they are. Mr. Huff said we should support those students given that the grammar can be worked on, the essays are about vocalizing their stories and how much they indicate their commitment to succeed. Ms. Cherot instructed staff to implement this scoring change immediately and to notify the board in the meeting minutes as the committee members present discussed the change thoroughly and no one opposed. Students currently applying will benefit from this change in this cycle.

### **Textbook/Equipment Lending Programs Updates:**

Ms. Martinez reported that the textbook/equipment lending program is running smoothly and we continue to raise money for it. Ms. King reported that we will exhaust Jerry Arellano Veterans Textbook Library funds completely and intentionally. These donors are now investing in the Jordana Ybarra-Telias Emergency Grant program for veterans and dependants. The goal is to keep students in school and enable them to transfer without unexpected financial emergencies interrupting their plans.

Ms. King stated the lending library opens each time a new academic session in the semester begins. Ms. King reported that the library does not have enough hotspots or chrome books to meet all student's needs. This semester, most diesel students were not able to access this needed equipment. Ms. Kraus asked if we could purchase some of those for the students. Ms. King stated that in the future, VC Basic Needs could include equipment and expand the suite of support.

### **Promise Grant Update:**

Ms. King reported that our campaign consultant strongly recommended that we combine our annual \$75,000 VC Promise goal with our campaign goal and the foundation is following this advice.

### **2023-2024 Meeting Schedule:**

- Full Board Meeting: Wednesday, December 13, 2023 – 4:30 – 6:30 PM
- Scholarship & Grants Committee: Tuesday, January 9, 2024 – 5:15 – 6:15 PM
- Annual Board Retreat: Thursday, January 25, 2024 – 2:00 – 6:00 PM
- Scholarship & Grants Committee: Tuesday, March 12, 2024 – 5:15 – 6:15 PM
- Full Board Meeting: Wednesday, March 27, 2024 – 4:30 – 6:00 PM
- Scholarship & Grants Committee: Tuesday, May 14, 2024 – 5:15 – 6:15 PM
- Full Board Meeting: Wednesday, June 19, 2024 – 4:30 – 6:00 PM

### **Committee Member Comments:**

No additional Committee Member comments were provided.

With no further business, Ms. Cherot adjourned the meeting at 6:23 PM.

*Minutes recorded by Micsin Martinez and Anne Paul King.*



## VCF SCHOLARSHIP APPLICATION SCORING RUBRICS

Applications are scored on a 3300 point scale. The rubrics below are designed as guidelines and do not address all possible aspects of essay and recommendation characteristics.

MAX POINTS		MAX POINTS	DESCRIPTION
<b>1000</b>	Essay #1 - Educational and Career Goals	750	<i>Content</i>
		250	<i>Mechanics (Spelling, Grammar, etc.)</i>
<b>1000</b>	Essay #2 – Community Well-Being and/or Family Responsibilities	750	<i>Content</i>
		250	<i>Mechanics (Spelling, Grammar, etc.)</i>
<b>500</b>	Academic Letter of Recommendation	500	
<b>400</b>	Last Semester's GPA	400	<i>Multiplied by 100</i>
<b>400</b>	Cumulative GPA	400	<i>Multiplied by 100</i>
<b>TOTAL</b>		<b>TOTAL</b>	
<b>3800</b>		3300	<i>Without Phoenix or Supplemental Essays</i>

Scored separately are the **Phoenix essay (pg. 5)** and the **optional supplemental essays (pg. 6)** that follow the same point scale as both required essays in the table above. Students who submit responses for the Phoenix and/or supplemental essays become eligible for additional scholarship opportunities. These scholarship awards, however, are not granted just by essay submission but are scored and ranked accordingly. Points earned for the Phoenix and optional are only utilized for scholarships that require those responses.



Ventura College Foundation | Board of Directors

**PROGRAM SUSTAINABILITY COMMITTEE**

Tuesday, October 17, 2023, at 2:30pm

Ventura College Foundation (Hybrid)

**MINUTES**

Directors present (in-person): Liz Kraus, Abra Flores, Anne Paul King, and Jill Lim

Directors present (via zoom): Mark Dufresne

VCF Staff Present: Gerry Pantoja, Julie Harvey

Guest:

**CALL TO ORDER**

Mrs. Kraus and Ms. Flores called the meeting to order at 2:40 p.m.

**WELCOME**

Mrs. Kraus and Ms. Flores welcomed everyone as the new co-chairs of the committee and shared their excitement to lead the group in the coming year.

**UPDATING GIFT ACCEPTANCE POLICY**

Because Mr. Dufresne had to leave the meeting early, Mr. Pantoja jumped ahead on the agenda to review the gift acceptance policy with the group to allow Mr. Dufresne to provide any comments on the updates made to the policy.

Mr. Pantoja shared that the Foundation's gift acceptance policy was last updated in 2008. After reviewing the policy, changes, and updates were needed to ensure legal compliance, adaptability to changes in the philanthropic landscape, and alignment with the Foundation's mission and goals. Each committee member provided insight and changes that Mr. Pantoja will incorporate in the new version of the policy. Once those changes have been made, Mr. Pantoja will send the updated document to the group for their review with a deadline to provide additional feedback before sending it to the entire board for adoption.

**FOUNDATION UPDATE**

Mr. Pantoja reviewed the latest fundraising report, which showed that the Foundation had raised 29% of its unrestricted and 38% of its restricted goals. The Foundation had raised 35% of its overall fundraising goal for the fiscal year. Over the last few weeks, the development team has been focused on preparing for the Anniversary Gala and securing the funding needed to cover the cost of the

event. Once the Foundation was past the event, attention would be given to various fund goals to ensure they are on pace to meet the goal by the end of the fiscal year, such as President's Circle, Fund for VC, and VC Promise. Due to scholarship appeals and the end-of-the-year impact report, Mr. Pantoja anticipates a jump in numbers as the Foundation heads into the holiday season.

Mr. Pantoja shared with the group that they have finished their recruiting process and have provided an offer letter to Araceli Gonzalez Aggarwal to be the Foundation's new Campaign Specialist and Alumni Relations Assistant. Her start date will be Monday, Nov. 6th.

Mr. Pantoja then discussed the latest developments with the Foundation's campaign with the group. The development team was working closely with Netzel Grigsby Associates to stay on track regarding their timeline and looking to complete the recruitment of key volunteers to various committees in the coming weeks.

#### **40<sup>th</sup> ANNIVERSARY GALA**

**Mr.** Pantoja concluded the meeting by providing a brief update on the Anniversary Gala. Mr. Pantoja gave an overview of the run of the show and reported the event was nearly sold out. The development team was collecting the last remaining names from sponsors and donors who brought multiple tickets to ensure their guests were on the guest list and where they would be seated.

#### **ADJOURNMENT**

There being no further business, the meeting was duly adjourned at 3:53 p.m.

*MINUTES TAKEN AND RECORDED BY GERRY PANTOJA.*

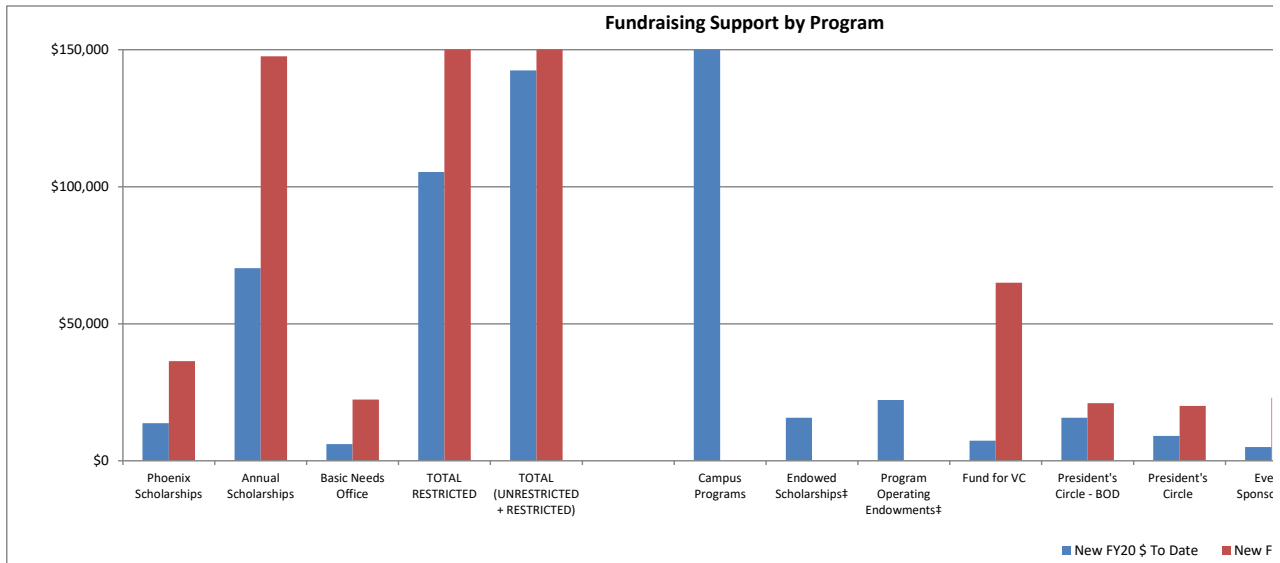
**FY 2023/2024 OVERVIEW**  
**Q1 7/1/2023 - 9/30/2023**

	Total Gifts/Pledges Raised*	# Donors†	# Gifts†	Total New FY23 Dollars Raised‡	New FY23 Dollars Goal	% New FY23 Dollars Raised Toward Goal
Fund for VC	\$7,337	24	64	\$7,337	\$65,000	11%
President's Circle - BOD	\$15,700	10	13	\$15,700	\$21,000	75%
President's Circle	\$9,100	10	14	\$9,100	\$20,000	46%
Event Sponsorship	\$5,000	1	1	\$5,000	\$23,000	22%
<b>TOTAL UNRESTRICTED</b>	<b>\$37,137</b>	<b>45</b>	<b>92</b>	<b>\$37,137</b>	<b>\$129,000</b>	<b>29%</b>
Promise	\$15,230	8	12	\$15,230	\$83,500	18%
Phoenix Scholarships	\$13,750	1	1	\$13,750	\$36,400	38%
Annual Scholarships	\$70,295	22	49	\$70,295	\$147,610	48%
Basic Needs Office	\$6,075	2	4	\$6,075	\$22,300	27%
<b>TOTAL RESTRICTED</b>	<b>\$105,350</b>	<b>33</b>	<b>66</b>	<b>\$105,350</b>	<b>\$289,810</b>	<b>36%</b>
<b>TOTAL (UNRESTRICTED + RESTRICTED)</b>	<b>\$142,487</b>	<b>78</b>	<b>158</b>	<b>\$142,487</b>	<b>\$418,810</b>	<b>34%</b>
Campus Programs	\$333,087	30	72	\$333,087		
Endowed Scholarships†	\$15,715	7	17	\$15,715		
Program Operating Endowments†	\$22,184	66	80	\$22,184		
40th Event Sponsorship	\$28,625	27	29	\$28,625		
Basic Needs Office	\$550	2	4	\$550		
Textbook Lending	\$75	4	12	\$75		
Campaign	\$25,000	1	1	\$25,000		
<b>TOTAL RESTRICTED (No goals)</b>	<b>\$425,236</b>	<b>137</b>	<b>215</b>	<b>\$425,236</b>		
<b>COMPLETE TOTALS</b>	<b>\$567,723</b>	<b>215</b>	<b>373</b>	<b>\$567,723</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>\$567,723</b>	<b>215</b>	<b>373</b>
<b>By Source*</b>			
Individuals	\$329,713	180	482
Corporations	\$70,411	14	16
Foundations	\$176,727	11	21
<b>By Purpose</b>			
Restricted	\$507,036	134	251
Unrestricted	\$66,512	69	124

**Legal/Hard credit only**

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

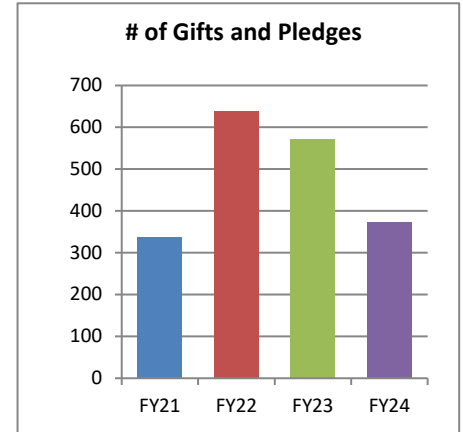
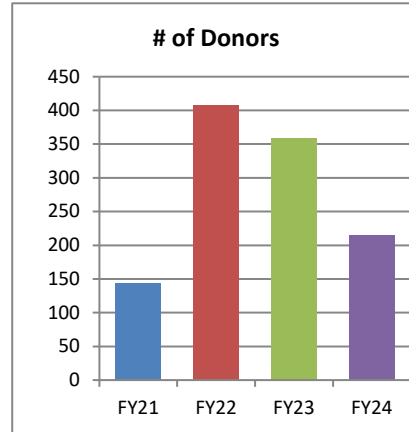
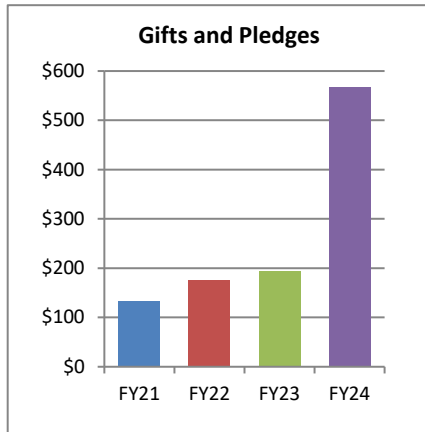
### 3-YEAR VIEW

As of 9/30/2023

	FY21 Q1	FY22 Q1	FY23 Q1	FY24 Q1
	\$132,815	\$176,256	\$193,022	\$567,723
# of Donors	143	408	358	215
# of Gifts/Pledges	336	638	571	373
Year-End Totals	\$914,896	\$1,012,184	\$677,197	\$0

**\*GIFTS AND PLEDGES**

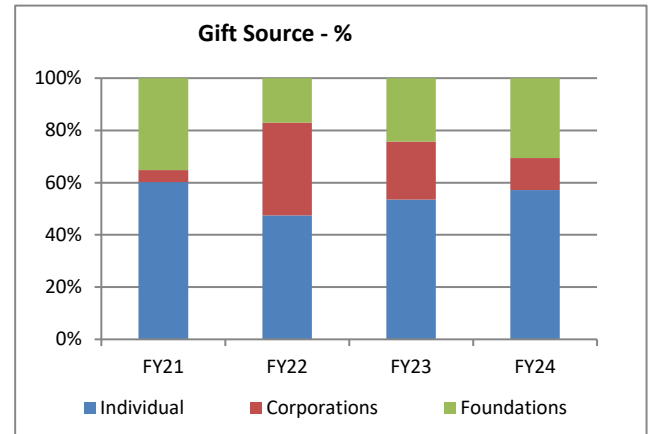
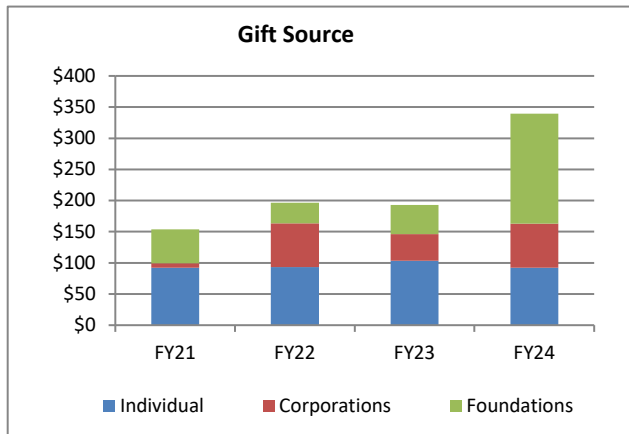
In \$1,000s



	FY21 Q1	FY22 Q1	FY23 Q1	FY24 Q1
Individual	\$92,412	\$93,223	\$103,207	\$329,713
Corporations	\$7,012	\$70,056	\$42,800	\$70,411
Foundations	\$54,125	\$33,391	\$46,885	\$176,727

**SOURCE**

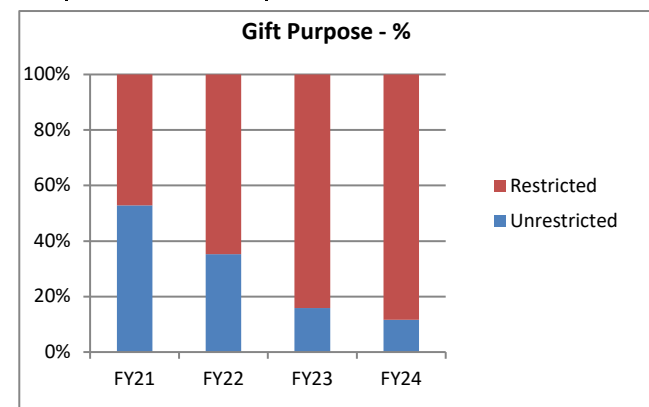
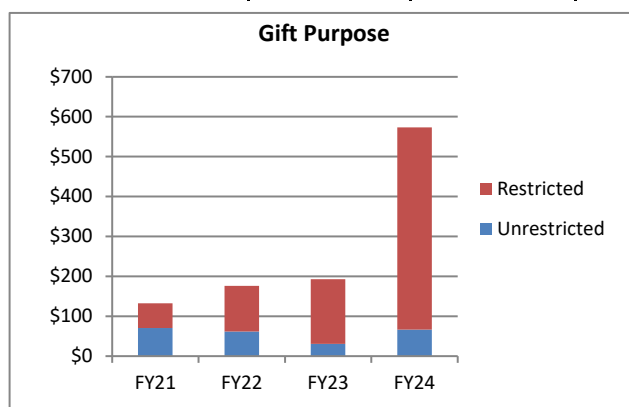
In \$1,000s



	FY21 Q1	FY22 Q1	FY23 Q1	FY24 Q1
Unrestricted	\$70,145	\$62,071	\$30,682	\$66,512
Restricted	\$62,670	\$114,185	\$162,339	\$507,036

**PURPOSE**

In \$1,000s



Includes monthly employee payroll deductions  
Includes pledges payable over 5 years

**CONFIRMED ANTICIPATED PLANNED GIFTS (Irrevocable)**

<b><u>Amount</u></b>	<b><u>Donor</u></b>	<b><u>Type of Planned Gift</u></b>	<b><u>Designation</u></b>
\$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)**

<b><u>Anticipated Amount</u></b>	<b><u>Donor</u></b>	<b><u>Type of Planned Gift</u></b>	<b><u>Designation</u></b>	<b><u>Date Est.</u></b>
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
TBD	Abra Flores	Bequest	Theatre/Costume Design Scholarship	

TBD	John Woolley	Bequest	Unrestricted	
<i>TBD</i>	<i>Ellyn Dembowski</i>	<i>Bequest</i>	<i>TBD</i>	
TBD	Jeff Ferguson	Bequest	50% Art Dept/50% Music Endwmnt	
TBD	Dave and Joyce Evans	Bequest	TBD	
TBD	Donald Greenberg	Bequest	TBD	
TBD	Don Belless	Bequest or Annuity	Textbook Library	
20% Residue	Robert Milton Estate	Bequest	Unrestricted	
TBD	Barbara Caulfield	Annuity	VCOMT	
TBD	Norbert Tan	Bequest	Unrestricted	
<b>\$3,200,000 +</b>	<b>SUB-TOTAL</b>			

**APPROX. TOTAL: \$3,200,000+ identified (28 individuals including 4 VCF current or former board members)**

# VENTURA COLLEGE FOUNDATION

## MARKETING & MEDIA REPORT

August 16, 2023 – November 16, 2023 Media Placements

### Ventura College Foundation's 40th Anniversary Gala – Tickets on Sale, Sponsorships Available

**Moorpark Patch** – August 17, 2023

<https://patch.com/california/moorpark/ventura-college-foundation-s-40th-anniversary-gala-tickets-sale>

**PRLog** – August 17, 2023

<https://www.prlog.org/12979766-ventura-college-foundations-40th-anniversary-gala-tickets-on-sale.html>

**Ventura Breeze** – October 18, 2023

<https://venturabreeze.com/2023/10/18/ventura-college-foundations-40th-anniversary-gala-tickets-on-sale/>

**Ventura Chamber of Commerce** – August 17, 2023

<http://ventura.chambermaster.com/news/category/press-release>

**Vida Newspaper** – August 29, 2023

<https://vidanewspaper.com/2023/08/29/vc-foundations-40th-anniversary-gala/>

### Gerry Pantoja Named 40 Under 40 Honoree

**Pacific Coast Business Times** – August 25, 2023 – Page 18A

<https://www.pacbiztimes.com/40-under-40-2/>



#### Gerry Pantoja

Director of Philanthropy  
Ventura College Foundation  
Ventura

Age: 37

Education: Pepperdine, Indiana University–  
Purdue University Indianapolis Lilly Family  
School of Philanthropy

#### *Pay it forward with the power of education*

A community college alumnus, Gerry Pantoja found his passion as Director of Philanthropy for the Ventura College Foundation, a position he considers a chance to pay it forward.

His path took an unexpected route, as Pantoja said he fell into nonprofit work after an internship in Washington D.C. Upon returning to California, he knew he had developed the skills needed to find a position within an organization whose values aligned with his own.

Pantoja truly believes in the power of education. Joining the team at the Ventura College Foundation felt like a full circle moment to him. Pantoja experienced firsthand the opportunities that education can bring, and was ready to help other better their lives.

Pantoja's wisdom and experience taught him to not be afraid of failing, as those are the moments he learned from. He feels lucky to have worked in places where failure is seen as an opportunity to

learn. Pantoja credits a good support system in his team and family for his success. He is learning to balance his commitment to his students at work with a new son at home and is thankful for the flexibility of his supervisors.

Outside of his work with the Ventura College Foundation, Pantoja continues his philanthropic efforts through the Santa Barbara and Ventura chapter of the Association of Fundraising Professionals. Currently, he is working on their national philanthropy day event.

**What could you eat every day for the rest of your life?**

In-N-Out

**What was the last movie you saw in a theater?**

Spider-Man: Into the Spider-Verse

# Ventura College Foundation is Now Accepting Scholarship Applications

*Amigos805* – October 17, 2023

<https://amigos805.com/ventura-college-foundation-is-now-accepting-scholarship-applications/>

*Moorpark Patch* – October 17, 2023

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

*Ventura Breeze* – November 1, 2023

<https://venturabreeze.com/2023/11/01/ventura-college-foundation-is-now-accepting-scholarship-applications/>

Ventura Chamber of Commerce – October 17, 2023

## Guest Column: Ventura College Foundation Celebrates 40 Years of Helping Students Succeed by Anne Paul King

(see Op Ed on next page)

*VC Star* – November 4, 2023

<https://www.vcstar.com/story/opinion/2023/11/04/ventura-college-foundation-celebrates-40-years-of-helping-students/71437879007/>

*Yahoo News* – November 4, 2023

<https://news.yahoo.com/quest-column-ventura-college-foundation-170040066.html>

### Other PR/Marketing Mentions:

Foundation of VCCU Awards \$75k

*CU Today* – September 1, 2023

<https://www.cutoday.info/site/THE-neighborhood/Foundation-of-VCCU-Awards-75K>

### CAPS Open House Is A Big Hit – Become A Member

*Ventura Breeze News & Notes* – October 18, 2023

<https://venturabreeze.com/2023/10/18/caps-open-house-is-a-big-hit-become-a-member/>

### Good News from YOUR Ventura Community: Ventura College Foundation Celebrating 40 Years of Making Dreams Come True

*Ventura County Community Power of Purpose Foundation Newsletter* – October 2023

<https://vccf.org/vccf-power-of-purpose-october-2023/>



## YOUR TURN

# Ventura College Foundation celebrates 40 years of helping students achieve

Anne Paul King

Your Turn

Over the past four decades, the Ventura College Foundation Board of Directors, donors, staff leadership and campus partners have been trailblazers committed to opening doors to opportunity by breaking down financial barriers so Ventura College students can pursue their educational dreams.

Ventura College students come with a passion and drive to better their lives, yet many face financial barriers that interfere with their ability to achieve their goals. Of the 10,000 current student population, 52% is classified as extremely low-income or low-income.

Since its establishment in 1983, the VC Foundation has raised over \$48 million to support Ventura College students and programs. This support comes in various forms, including scholarships, textbook and equipment lending, Basic Needs and emergency grants, as well as numerous campus programs. The foundation's efforts have been nothing short of groundbreaking. Notably, it pioneered the first community college Promise program in California, allowing full-time, first-time students to attend school tuition-free. Our Promise program served as a model and played a crucial role in the creation of the California College Promise Grant program.

Due to the generosity of private philanthropic support, we have empowered tens of thousands of Ventura College students to achieve their educational goals and to fulfill their dreams of a rewarding career, higher income, and a

better quality of life.

Why is a community college education so important? According to the Foundation for California Community Colleges Facts and Figures (2022) and the U.S. Bureau of Labor Statistics:

- Nearly 51% of California State University graduates and 29% of University of California graduates transfer from a California Community College.

- Occupations that typically require an associate degree for entry offer an average annual wage of almost \$53,000, as opposed to an average annual wage of \$36,100 for positions requiring only a high school education.

- Students who earn a California Community College degree or certificate nearly double their earnings within three years.

Of course, more needs to be done. Community colleges are the least funded educational system in the state. K-12, UC and Cal State schools all receive significantly more funding per student so finding enough resources to serve community college students is a constant challenge.

Community colleges have been relatively slow to embrace philanthropy as a part of their mission. Many community colleges rely almost entirely on inconsistent state funding. Fortunately, 40 years ago, the Ventura County Community College District's Board of Trustees had the foresight to authorize the Ventura College Foundation as an independent nonprofit auxiliary organization of the district.

In 2022-23, the VC Foundation provided \$809,995 in support to serve over

5,000 students and facilitated another \$1.17 million for 68 Ventura College Programs from 16 departments/divisions. While these achievements are commendable, we still have more work to do.

A striking 55% of VC students are food insecure. Hunger makes it exceedingly difficult to focus on studies, yet our students persevere. During the pandemic, we escalated our financial commitment to the school's Basic Needs Office Food Pantry. Previously serving over 250 students weekly, this semester, they're assisting 250 students daily. Ensuring an ample food supply in the pantry removes a significant obstacle to educational success.

We must eliminate barriers, increase access to education, bridge equity gaps in academic achievement, and empower more students to thrive. What's advantageous for our students also benefits Ventura County. Our community colleges play a pivotal role in driving social and economic mobility in Ventura County and beyond. Alumni often chose to stay within the county, strengthening the local workforce and its overall development.

It has been a privilege to be part of this remarkable journey. As we celebrate our 40th anniversary, it signifies not just a milestone but a promise to reach new heights together investing in student success.

*Anne Paul King is the executive director at the Ventura College Foundation. Email her at [aking@vcccd.edu](mailto:aking@vcccd.edu).*




August 16, 2023 – November 16, 2023 Advertisement Placements

**Pacific Coast Business Times – Series of 3 Quarter Page Ads - Gift In-Kind  
Advertising Sponsorship for 40<sup>th</sup> Anniversary Gala**

**VENTURA COLLEGE FOUNDATION'S  
40TH ANNIVERSARY GALA**

**FRIDAY  
OCT. 20, 2023  
5:00-8:00 PM**

Museum of Ventura County  
100 East Main Street  
Ventura, CA



**TICKETS, TABLES & SPONSORSHIP  
OPPORTUNITIES NOW AVAILABLE!**  
KINDLY RSVP BY OCTOBER 6! SEATING IS LIMITED!

For more information on tickets, tables, & sponsorships  
visit: [VenturaCollegeFoundation.org/40th-anniversary/](https://VenturaCollegeFoundation.org/40th-anniversary/)  
or contact Anne Paul King, Executive Director at  
(805) 289-6160 or [aking@vcccd.edu](mailto:aking@vcccd.edu).

**40 YEARS** VENTURA COLLEGE FOUNDATION  
OF MAKING DREAMS COME TRUE

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



**VENTURA COLLEGE FOUNDATION'S  
40TH ANNIVERSARY GALA**  
FRIDAY, OCTOBER 20, 2023

**THANK YOU TO OUR  
EVENT SPONSORS**

**PIRATE**



**NAVIGATOR**



**BUCCANEER**



RICHARD TAYLOR, ESQ.  
AND KRIS TAYLOR

BILL & ELISE  
KEARNEY

JOHN L. WOOLLEY, ED.D. AND  
SHARON WATTS WOOLLEY

**40 YEARS** VENTURA COLLEGE FOUNDATION  
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For more information on the event or sponsorships visit:  
[VenturaCollegeFoundation.org/40th-anniversary/](https://VenturaCollegeFoundation.org/40th-anniversary/)  
or contact Anne Paul King, Executive Director at  
(805) 289-6160 or [aking@vcccd.edu](mailto:aking@vcccd.edu).

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

**THANK YOU  
40TH ANNIVERSARY GALA  
EVENT SPONSORS**

**PIRATE**



**NAVIGATOR**



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4667 Telegraph Road  
Ventura, CA 93003  
805.289.6461  
[VCFoundation@vcccd.edu](mailto:VCFoundation@vcccd.edu)



# CONGRATULATIONS TO ALL THE 40 UNDER 40 HONOREES!

A special congratulations  
to our very own

**Gerry Pantoja**

Ventura College Foundation's  
Director of Philanthropy

Thank you, Gerry, for your passion  
as an alumnus of the community  
college system to raise philanthropic  
support for the students and  
programs of Ventura College. Your  
leadership will leave an impact on  
students, their families, and our  
workforce for generations.



Learn About Us: **VenturaCollegeFoundation.org**

4667 Telegraph Rd. | Ventura, CA 93003 | 805.289.6461 | [VCFoundation@vcccd.edu](mailto:VCFoundation@vcccd.edu)





<https://www.pacbiztimes.com/giving-guide-2/>

PACIFIC COAST BUSINESS TIMES

ADVERTISING SUPPLEMENT

2022/2023 OFFER GUIDE 55

# 40 YEARS OF MAKING DREAMS COME TRUE

This year, we celebrate the individual successes of Ventura College students alongside the decades of board leadership that has had a mission to remove financial barriers, open doors to opportunity, and empower students.

Forty years means millions of dollars have been awarded to tens of thousands of students who have been inspired by the Foundation's programs and your philanthropic generosity.

IN THE 2022/23 SCHOOL YEAR...

**5,014 STUDENTS  
SERVED**

by the Ventura College  
Foundation's Programs

**\$670,406 IN  
SCHOLARSHIPS**

awarded to  
235 students

**2,082 STUDENTS'  
1ST & 2ND YEAR PAID**

through the VC  
Promise Program

**2,888 STUDENTS  
ACCESSED**

the Foundation's  
Textbook & Equipment  
Lending Library

**40 YEARS**

**VENTURA COLLEGE  
FOUNDATION**

OF MAKING DREAMS COME TRUE

Learn more at our website: [VenturaCollegeFoundation.org](http://VenturaCollegeFoundation.org)  
4607 Telegraph Rd. | Santa Fe, CA 97001 | 800.360.ANAL | [VCFoundation@csdnet.edu](mailto:VCFoundation@csdnet.edu)


## Ojai Valley Directory Gift In-Kind Advertising Sponsorship for 2024 Directory


THEIR DREAMS  
OUR MISSION

Ventura College Foundation helps thousands of students through the scholarships and programs we administer.

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

Give the gift of education today and partner with the Ventura College Foundation





VENTURA COLLEGE FOUNDATION

OF MAKING DREAMS COME TRUE

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

August 16, 2023 – November 16, 2023  
VCF Marketing/Communications Projects

### **40<sup>th</sup> Anniversary Gala Print Program**

<https://anyflip.com/nisw/ozbx/>

### **40<sup>th</sup> Anniversary Gala Emails**

[https://mailchi.mp/vcccd/40th-anniversary-gala-invite-12775035?e=\[UNIQID\]](https://mailchi.mp/vcccd/40th-anniversary-gala-invite-12775035?e=[UNIQID])

<https://mailchi.mp/vcccd/40th-anniversary-gala-invite-unopens-12776303>

<https://mailchi.mp/vcccd/40th-anniversary-gala-invite-reminder1-12778385>

<https://mailchi.mp/vcccd/40th-anniversary-gala-guest-reminders-12785425>

### **40<sup>th</sup> Anniversary Gala Video**



### **2023-24 Event Sponsorship Opportunities Brochure**

For More Information: Contact Gerry Pantoja, Director of Philanthropy  
805.289.6158 | [gpantoja@vcccd.edu](mailto:gpantoja@vcccd.edu)

**VENTURA COLLEGE FOUNDATION**  
4667 Telegraph Rd. | Ventura, CA 93003 | 805.289.6461 | [VCFoundation@vcccd.edu](mailto:VCFoundation@vcccd.edu)  
[VenturaCollegeFoundation.org](http://VenturaCollegeFoundation.org)

 **LEARN MORE**

 **VENTURA COLLEGE FOUNDATION**  
**EVENT SPONSORSHIP OPPORTUNITIES**



## SPONSORSHIP LEVELS & BENEFITS



### CAPTAIN SPONSOR | \$7,500

(Fair Market Value: \$XXXX.00 of which \$XXXX.00 is tax-deductible)

- Opportunity to make live remarks (2 minutes max) and award VCF's largest scholarships on stage at the Spring Scholarship Award Celebration
- Opportunity for a campus tour with Ventura College's President
- Prominent full-color, full-page ad (Vertical 7.5" wide x 10" high) in the Spring Scholarship Award Celebration program
- Priority seating (when applicable) for four guests at all VC Foundation events; advanced RSVP required
- Robust Sponsor Spotlight in e-blast, on website & social media
- Pre-recorded Spring Scholarship Award wishes/remarks video (90 seconds max) for event website & social media



### PIRATE SPONSOR | \$5,000

(Fair Market Value: \$XXXX.00 of which \$XXXX.00 is tax-deductible)

- Full-color, full-page ad (Vertical 7.5" wide x 10" high) in the Spring Scholarship Award Celebration program
- Priority seating (when applicable) for two guests at all VC Foundation events; advanced RSVP required
- Sponsor Spotlight in e-blast, website, & social media
- Pre-recorded Spring Scholarship Award wishes/remarks video (90 seconds max) for event website & social media



### NAVIGATOR SPONSOR | \$2,500

(Fair Market Value: \$XXXX.00 of which \$XXXX.00 is tax-deductible)

- Full-color, half-page ad (Vertical 3.625" wide x 10" high or Horizontal 7.5" wide x 4.875" high) in the Spring Scholarship Award Celebration program
- Preferred seating (when applicable) for two guests at all VC Foundation events; advanced RSVP required



### BUCCANEER SPONSOR | \$1,500

(Fair Market Value: \$XXXX.00 of which \$XXXX.00 is tax-deductible)

- Full-color, quarter-page ad (3.625" wide x 4.875" high) in the Spring Scholarship Award Celebration program
- Preferred seating (when applicable) for two guests at all VC Foundation events; advanced RSVP required



### GOLD CHEST SPONSOR | \$500

(Fair Market Value: \$XXXX.00 of which \$XXXX.00 is tax-deductible)

- Preferred seating (when applicable) for two guests at all VC Foundation events; advanced RSVP required

## EXCLUSIVE BENEFITS FOR ALL SPONSORS:

- Recognition as an event sponsor throughout one calendar year.
- Unique opportunity to express your support of a community college education and the challenges students in Ventura County face in pursuing their dreams.
- Increased visibility in the community as an individual or organization connected with this important mission.
- Logo on all VC Foundation Event Materials including but not limited to: Event Invitations, Event Email Reminders, Event Signage, Scholarship Award Event Program, Event Slide Show Presentations, Attendee Feedback Surveys, Mention in Press Releases, Social Media Posts, VC Foundation Newsletters, and more.
- Use of the VC Foundation Logo (upon request) to promote your philanthropic support.
- Invitations to all VC Foundation Event Sponsorship Events.
- Verbal Recognition at all VC Foundation events.



## A RICH HISTORY OF STRONG SUPPORT

Since 1983, the Ventura College Foundation has raised over \$48 million for the students and programs of Ventura College.

This support takes many forms, from scholarships to textbook and equipment lending, Basic Needs and emergency grants, to numerous campus programs. We are proud to have pioneered the VC Promise, California's first community college Promise program, by providing a tuition-free education for full-time, first-time students which served as a model in the creation of the California College Promise Grant program.

Philanthropic private and corporate support has empowered tens of thousands of Ventura College students to achieve their educational goals and to fulfill their dreams of a rewarding career, higher income, and a better quality of life for generations.



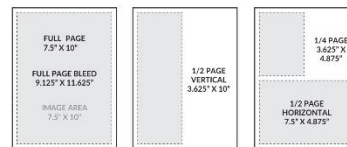
A variety of event sponsorship levels are available to individuals, corporations, and foundations alike. All event sponsors will enjoy an array of exclusive benefits for one calendar year, including:

- invitations to and verbal recognition at all VC Foundation events
- logo placement on event materials and emails
- increased recognition in the community as a vital Ventura College Foundation partner by investing in student support; and much more!

## SPONSORSHIP PRINT SPECS

### AD SIZES IN INCHES

**FULL PAGE**  
7.5" wide x 10" high  
**FULL PAGE BLEED**  
9.125" wide x 11.625" high  
**1/2 PAGE VERTICAL**  
3.625" wide x 10" high  
**1/2 PAGE HORIZONTAL**  
7.5" wide x 4.875" high  
**1/4 PAGE**  
3.625" wide x 4.875" high



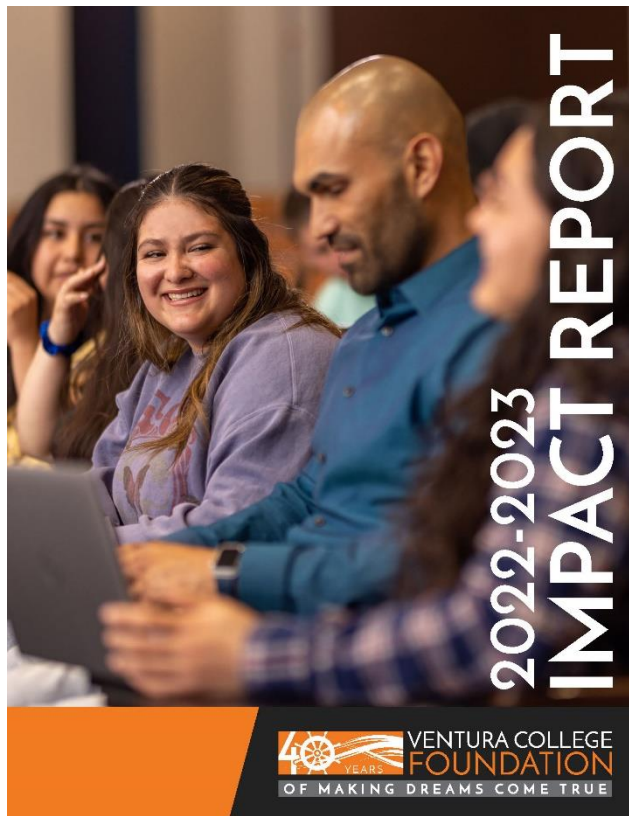
### ACCEPTED ARTWORK & LOGO FILES

300dpi jpg, outlined/flattened pdf, or eps

### VC FOUNDATION EVENT SPONSORSHIP OPPORTUNITIES

## 2022-23 Impact Report

- Updated 2022-23 Honor Roll on Website: <https://venturacollegefoundation.org/donor-honor-roll/>



### YOUR 2022-23 IMPACT

Dear Ventura College Foundation Community,

It is with joy and gratitude that I share the Ventura College Foundation's 2022-23 Impact Report, showcasing the transformative power of your generous philanthropic support that propels our mission forward. This year, I have forty extra reasons to express my appreciation for your investment in student success as the VC Foundation celebrates 40 Years of Making Dreams Come True!

Over the past four decades, the VC Foundation has raised over \$48 million to benefit Ventura College students and programs. This support has taken many forms, from scholarships to textbook and equipment lending, Basic Needs and emergency grants, to numerous campus programs. We are proud to have pioneered the VC Promise, California's first community college Promise program, providing a tuition-free education for full-time, first-time students served as a model in the creation of the California College Promise Grant program.

Generous donor support for the past 40 years has empowered tens of thousands of Ventura College students to achieve their educational goals and to fulfill their dreams of a rewarding career, higher income, and a better quality of life for generations.

During the 2022-23 academic year, your unwavering support enabled us to provide \$809,995 in direct assistance to over 5,000 students. Additionally, we facilitated an impressive \$1.17 million for 68 unique programs across 16 different departments/divisions at Ventura College. To acknowledge and celebrate your remarkable philanthropic investment, I invite you to explore our 2022-23 online Donor Honor Roll at: [venturacollegefoundation.org/donor-honor-roll/](https://venturacollegefoundation.org/donor-honor-roll/)

While these achievements are commendable, the need to remove financial barriers and expand educational access is more pressing than ever. Community colleges are the least funded educational system in the state; K-12, UC and Cal State schools all receive significantly more funding per student. A striking 55 percent of VC students face food insecurity. Yet our determined students persevere. Previously serving 250 students weekly, this semester, VC Food Pantry serves 250 students daily and the VC Foundation Board has escalated our financial commitment to the VC Basic Needs Office going forward.

Your generosity opens doors to opportunity by breaking down financial barriers so VC students are empowered to succeed. With your continued philanthropic support and our collective determination, we can achieve even greater milestones TOGETHER by investing in VC students!

Gratefully,

Anne M. King

Anne Paul King  
Executive Director, Ventura College Foundation  
805-289-6160 | [aking@vcccd.edu](mailto:aking@vcccd.edu)



SCAN TO GIVE

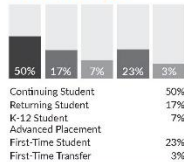


P.S. - If you've already made a year-end gift, thank you! If not, please give to the VC Foundation and increase access to education, eliminate equity gaps in academic achievement, and empower all students to succeed. Please GIVE TODAY at: [venturacollegefoundation.org/donate/](https://venturacollegefoundation.org/donate/) or Text: Give2VC To: 91999

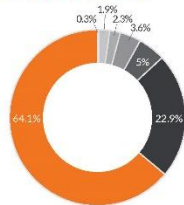


## 2022/23 BY THE NUMBERS VENTURA COLLEGE

### STUDENT STATUS



### STUDENT ETHNICITY



### DEGREES & CERTIFICATES AWARDED

Associate Degrees	2,138
Associate Degree for Transfer	687
Certificate of Achievement	819
Transfer Certificate	1,004
<b>TOTAL</b>	<b>4,668</b>

### FINANCIAL AID / BUDGET

2023-23 Financial Aid	\$30.2 Million
Total Received	
Ventura College	\$61,254,706
2022-23	
Total Budget	

Accreditation: Ventura College is accredited by the Accrediting Commission for Community and Junior Colleges (ACCJC) of the Western Association of Schools and Colleges (WASC), 10 Commercial Boulevard, Suite 204, Novato, CA 94949. (415) 502-0234, an institutional accrediting body recognized by the Commission on Recognition of Postsecondary Accreditation, and the U.S. Department of Education.

### STUDENT GENDER



## BY THE NUMBERS VC FOUNDATION

FOUNDATION DIRECT SUPPORT	# OF STUDENTS SERVED	SUPPORT AMOUNT
<b>VC PROMISE</b>		
VC Promise Program (1st & 2nd Year Tuition Paid)	2,082	\$75,000*
<b>VC BASIC NEEDS</b>		
VC Basic Needs Program (Pantry & Equipment)		\$3,191
Jordana Ybarra-Tellas Emergency Grant Program	9	\$22,530
<b>SCHOLARSHIPS</b>		
Scholarships (439 Scholarships Awarded)	235	\$670,406
<b>TEXTBOOK SUPPORT</b>		
Semester Lending Library (3,028 Check Outs)	2,053	
Class Sets	442	\$2,117
Reserve Library (335 Check Outs)	135	
Veteran Textbook Support	58	\$36,751
<b>TOTAL 22/23 PROGRAM SUPPORT</b>	<b>5,014</b>	<b>\$809,995</b>

\*VCF gap funding to address Statewide Promise Budget Cuts to ensure all eligible students were served

### VC CAMPUS PROGRAM SUPPORT FACILITATED BY VCF

68 Programs from 16 Dept/Divisions  
**SUPPORT AMOUNT: \$1,175,869**

### VC, VCCCD & VC FOUNDATION EMPLOYEE SUPPORT

105 Employee Donors  
864 Employee Donations  
**SUPPORT AMOUNT: \$75,550**

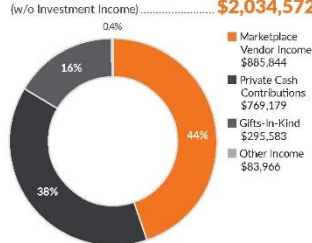


## VCF 2022/23 FINANCIAL HIGHLIGHTS

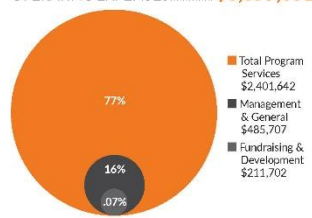
7/1/2022 - 6/30/2023

REVENUES (w/o Investment Income)	\$2,034,572
INVESTMENT INCOME	\$2,475,020
OPERATING EXPENSES	\$3,099,051
<b>NET ASSETS</b>	<b>\$ 29,649,349</b>

### REVENUES (w/o Investment Income)



### OPERATING EXPENSES



### BOARD OF DIRECTORS:

Nicole Kreutz, Board Chair  
Rob van Nieuwburg, Vice Chair  
Michael Orman, Treasurer  
Alma Flores, Secretary  
Elynn Dembowski, Immediate Past Board Chair  
David Bellin, Ph.D.  
Doris Bilo  
Amy Cherot  
Kenneth Collin  
Mark Dufresne  
Kim Hoffmann, R.N., Ed.D., Ventura College President  
Mark Huff, Ventura College ASVC President  
Anne Paul King  
Liz Kraus  
Matt LaVere, Esq.  
Lydia Matthews-Moises  
Bill Murawski, D.V.M.  
Ed Summers  
Eleanor Tillquist  
Harald Wulfr

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David Pugh I  
Donna Santo, Esq.  
Richard Taylor, Esq.  
I Decayed  
Lucia Tebbe I  
George Tillquist I  
Hon. Colleen Toy White I  
John Woolley, Ed.D.  
Helen Yunker I

### FOUNDATION STAFF:

Anne Paul King, Executive Director  
Gerry Pantaja, C.F.R.E., Director of Philanthropy  
Scott DeBoer, Development Database Manager  
Julie Harvey, Development Manager  
Esmeralda Juarez, Marketplace Supervisor  
Cyndie Whitley, Finance Manager  
Araceli Gonzalez Aggarwal, Campaign Assistant  
& Alumni Relations Specialist  
Chloe Boswell-Dondorf, Administrative Assistant to Executive Director & Human Resource Specialist  
Micah Martinez, Programs & Development Specialist  
Stephanie Montenegro, Development & Events Specialist

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805-289-6461 | VCFFOUNDATION@VCCCD.EDU

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The Ventura College Foundation is committed to maintaining the highest standards of transparency, accountability, and stewardship of all funds, including grants, contracts, and donor-direct contributions. Our finances are thoroughly reviewed at regular intervals by our finance committee, executive committee, investment committee, audit committee, and our full board of directors. VCF undergoes an annual audit by an independent audit firm specializing in nonprofit organizations, and the VCF audit committee assures this member relationship at regular intervals. All of this is to ensure our organization's prudent use of resources in achieving our mission to serve Ventura College and its students.

40 YEARS VENTURA COLLEGE FOUNDATION OF MAKING DREAMS COME TRUE

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## STUDENT HIGHLIGHT

### OCTAVIUS LICON: DANCING INTO A NEW ERA

Octavius Licon's life journey has been a tumultuous one. From a foster child to battling homelessness and alcoholism, he subsequently worked in construction before embarking on his path as a re-entry student at Ventura College. He initially aimed for a business degree but faced a setback when the Woolley Fire in 2018 destroyed his carpentry business.

Turning the page, thirty-year-old Octavius was afforded the opportunity to attend Ventura College because of the VC Promise and credits the grant to allowing him to follow his dreams of studying music.

Since attending VC, Octavius has been able to maintain a 4.0 grade point average and has received numerous Ventura College Foundation scholarships. In 2022, he was the recipient of the Dave & Liz Kraus Phoenix Scholarship, the Frank S. and Ardella J. Watts Memorial Scholarship, the Kenneth D. Helms Memorial Choral Scholarship, the Robert and Regina Lawson Music Competition Scholarship and The Ventura College Foundation Pirate Pride Scholarship. Last spring, Octavius was awarded the David P. Blanco Family Scholarship, the Helen Yunker Scholarship, and re-awarded the Kenneth D. Helms Memorial Choral Scholarship.

"Receiving scholarships from the VC Foundation and having the VC Promise Grant approved for me has provided such a level of support in my schooling that I've been able to focus so much more and dig so much more into the material," he says. "I firmly believe that without the grant, and without the scholarships, that I wouldn't have had the time to truly learn the subjects... and follow my dreams."

Octavius dreams of becoming a college music professor by day and a performer by night. In 2024, he will graduate from Ventura College with a California Community College Degree for Transfer (CCC-ADT) in music, art, and humanities. His future may lead him to CSU Channel Islands or UC Santa Barbara, but one thing is certain - his path will be guided by the sweet sound of music, and he's currently working on recording his first album.

Watch a video about Octavius at the link below:  
[venturacollegefoundation.org/octavius-licon](https://venturacollegefoundation.org/octavius-licon)

SCAN TO WATCH VIDEO



40 YEARS VENTURA COLLEGE FOUNDATION OF MAKING DREAMS COME TRUE

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## Oral History Symposium



**VENTURA**  
Our Collective Memory  
at Ventura College  
4667 Telegraph Rd, Ventura, CA 93003

**NOVEMBER 15TH, 16TH & 18TH**

Join Ventura College & the Ventura College Foundation as student historians, faculty, and special Guest Speakers present an oral history of our beautiful and fascinating county. Take a walk down memory lane, learn about culture, politics, development of the land, our agriculture & people.

**WEDNESDAY, NOVEMBER 15TH**  
1pm - 2pm  
NEW LOCATION:  
Applied Science Center (ASC) Room 150  
Student Presentations

2pm - 4pm  
NEW LOCATION:  
Applied Science Center (ASC) Room 150  
Discussions with Artists Teachers,  
Donna Granata & Hiroko Yoshimoto

**SATURDAY, NOVEMBER 18TH**  
9am - 12pm  
NEW LOCATION:  
Applied Science Center (ASC) Room 150  
Student Presentations &  
Glenda Jackson's Ephemera Display  
Guest Speakers:  
Glenda Jackson and Kat Lisowska

**THURSDAY, NOVEMBER 16TH**  
1pm - 2pm  
NEW LOCATION:  
Applied Science Center (ASC) Room 150  
Student Presentations with Faculty Moderators:  
Dr. Michael Ward & Professor Colleen Coffey

2pm - 4pm  
NEW LOCATION:  
Applied Science Center (ASC) Room 150  
Guest Speakers & Presentations with:  
Scott Corbett, John McNally and Howard Bufford,  
Kat Lisowska, & Lauren Coyne

**INCLUDING A SPECIAL THURSDAY EVENING PANEL**  
Thursday, November 16th | 6pm - 8pm  
(Doors Open at 5pm for Viewing of Student Presentations & Glenda Jackson's Ephemera Display)  
in the Applied Science Center (ASC) Room 150  
"The History of Ventura, Its Culture, Politics, and Development" with:  
Betsy Blanchard Chess, author of *Daughter of the Land*  
Al Guillin, *Limoneira*  
Gwen Alferez, *The History of Foster Park*  
Susie Arellanes-Willeford,  
*Cabrillo Village: A History of El Campo*  
Moderators: Dr. Michael Ward & Professor Colleen Coffey

SPONSORED BY: **VENTURA COLLEGE FOUNDATION**  
OF MAKING DREAMS COME TRUE

**FREE EVENT!**  
LEARN MORE ABOUT PRESENTATIONS, SPEAKERS & EVENT PARKING PERMITS HERE

[VenturaCollege.edu/oral-history-symposium-2023](https://VenturaCollege.edu/oral-history-symposium-2023)



**VENTURA**  
Our Collective Memory  
at Ventura College  
4667 Telegraph Rd, Ventura, CA 93003

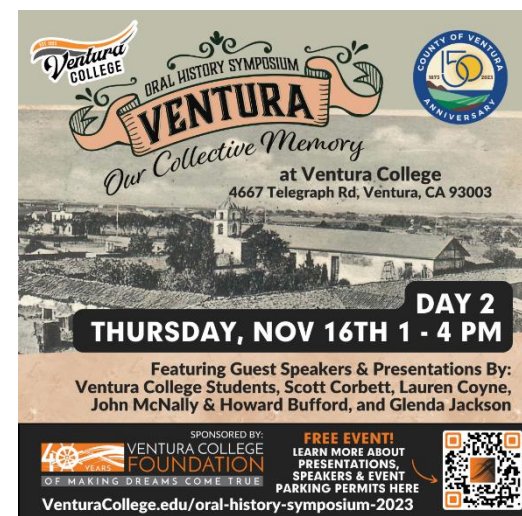
**NOVEMBER 15TH, 16TH & 18TH**

Student Presentations, Faculty Discussions & Community Guest Speakers

SPONSORED BY: **VENTURA COLLEGE FOUNDATION**  
OF MAKING DREAMS COME TRUE

**FREE EVENT!**  
LEARN MORE ABOUT PRESENTATIONS, SPEAKERS & EVENT PARKING PERMITS HERE

[VenturaCollege.edu/oral-history-symposium-2023](https://VenturaCollege.edu/oral-history-symposium-2023)



**VENTURA**  
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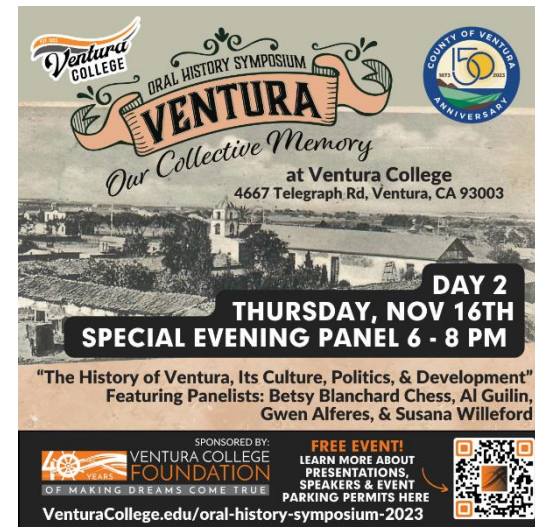
**DAY 2 THURSDAY, NOV 16TH 1 - 4 PM**

Featuring Guest Speakers & Presentations By:  
Ventura College Students, Scott Corbett, Lauren Coyne,  
John McNally & Howard Bufford, and Glenda Jackson

SPONSORED BY: **VENTURA COLLEGE FOUNDATION**  
OF MAKING DREAMS COME TRUE

**FREE EVENT!**  
LEARN MORE ABOUT PRESENTATIONS, SPEAKERS & EVENT PARKING PERMITS HERE

[VenturaCollege.edu/oral-history-symposium-2023](https://VenturaCollege.edu/oral-history-symposium-2023)



**VENTURA**  
Our Collective Memory  
at Ventura College  
4667 Telegraph Rd, Ventura, CA 93003

**DAY 2 THURSDAY, NOV 16TH SPECIAL EVENING PANEL 6 - 8 PM**

"The History of Ventura, Its Culture, Politics, & Development"  
Featuring Panelists: Betsy Blanchard Chess, Al Guillin,  
Gwen Alferez, & Susana Willeford

SPONSORED BY: **VENTURA COLLEGE FOUNDATION**  
OF MAKING DREAMS COME TRUE

**FREE EVENT!**  
LEARN MORE ABOUT PRESENTATIONS, SPEAKERS & EVENT PARKING PERMITS HERE

[VenturaCollege.edu/oral-history-symposium-2023](https://VenturaCollege.edu/oral-history-symposium-2023)

## Additional Oral History Symposium Marketing Efforts by the VC Foundation with the following entities:

### Museum of Ventura County:

- Provided Flyers and Posters for both the Museum & Santa Paula Ag Museum to be distributed regarding the event
- Shared in Museum Eblast Newsletters

• Flyers were handed out and event mentioned at the County of Ventura's 150<sup>th</sup> Celebration Event: State of the County at the Reagan Presidential Library on November 2nd – SOLD OUT crowd



- Flyers were handed out and mentioned at the VC 150th Pop Up Thousand Oaks Mini Arts Festival at the Thousand Oaks Performing Arts Center on November 11th
- Published in Amigos 805 <https://amigos805.com/museum-of-ventura-county-the-mvc-team-is-grateful-for-community/>
- Reshared VC Foundation posts on Facebook, Instagram – Including the Agriculture Museum

#### **County of Ventura:**

- Website: <https://venturacounty150.com/partner-events/>
  - <https://venturacounty150.com/event/ventura-college-oral-history-symposium-our-collective-memory/2023-11-15/>
  - <https://venturacounty150.com/event/ventura-college-oral-history-symposium-our-collective-memory/2023-11-16/>
  - <https://venturacounty150.com/event/ventura-college-oral-history-symposium-our-collective-memory/2023-11-18/>
- Website Events: <https://venturacounty150.com/event/ventura-college-oral-history-symposium-our-collective-memory/2023-11-09/?fbclid=IwAR2C0cfYvXS17of2doMozfMhpJ83EIFef1KpAuYZHEMb9NabDnspUunLwxU>
  - Sent to 150th Eblast List for Events
  - Reshared VC Foundation posts on Facebook, Instagram

#### **Ventura Chamber of Commerce:**

- Posted in Ventura Chamber of Commerce Members Only Facebook Page
- Sent to local Chamber Member Eblast List

#### **City of Ventura:**

- Reshared VC Foundation posts on Facebook, Instagram
- Shared with their Eblast List for City Events

#### **College Area Council:**

- Shared with College Area Community Council by Ventura College

#### **VC Foundation Efforts in Facebook Ventura County Social Media Groups:**

- Ventura Information Group
- Ventura County Events

#### **Additional Efforts by the VC Foundation:**

- Shared on Facebook, Instagram & Linked In Channels
- Created, Shared Social Media Images for Facebook, Instagram, & LinkedIn
- Created & assembled signage for (11) 24x36 A-Frames on VC Campus directing potential guests to event Venue
- Spent PR Consultant Hours to produce a Press Release regarding the event
- Provided photography for Day One and Day Two of Symposium
- Facilitated Cal Humanities Grant Funding for Department's Expenses for the Event with County of Ventura

## Scholarship Application Marketing

- Created Scholarship Outreach Flyers for Career Education Programs: Agriculture, Diesel, Advanced Manufacturing, and Paramedics in English & Spanish
- Coordinated Multi Social Media Channel Outreach Calendar with Searle Creative Online Marketing Team



### APPLICATION DATES

**SEPT 1<sup>ST</sup>**  
OPENS

**NOV 28<sup>TH</sup>**  
CLOSES AT 5PM PST

Applications MUST be submitted by the deadline. No exceptions will be made.

[venturacollegefoundation.org/scholarships](http://venturacollegefoundation.org/scholarships)

### HOW TO COMPLETE THE APPLICATION

- Log into MyVCCCD Student Portal
- Under the "Tools" menu on the left side, click on "Financial Aid"
- Click on "Scholarships - VC"
- Locate and complete the online application prior to the deadline as he considered

### NEED HELP?

Contact Micah Martinez  
805-289-6161  
micah\_martinez1@vcccd.edu

**VENTURA COLLEGE FOUNDATION**  
OF MAKING DREAMS COME TRUE

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

Stay up to date!



### FECHAS DE APLICACIÓN

**SEPT 1<sup>ST</sup>**  
ABRE

**NOV 28<sup>TH</sup>**  
CIERRA A LAS 5PM PST

Las solicitudes DEBEN enviarse antes de la fecha límite, no se harán excepciones.

[venturacollegefoundation.org/scholarships](http://venturacollegefoundation.org/scholarships)

### CÓMO COMPLETARE LA SOLICITUD

- Inicia sesión en el portal de estudiantes MyVCCCD
- En el menú de "Herramientas" en el lado izquierdo, haga clic en "Ayuda Financiera"
- Haga clic en "Becas - VC"
- Ubique y complete la solicitud en línea antes de la fecha límite para ser considerado

### ¿NECESITAS AYUDA?

Contacto Micah Martinez  
805-289-6161  
micah\_martinez1@vcccd.edu

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¡Mantente al día!



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Stay up to date!

## Miscellaneous VC Foundation Marketing/Communications Projects

- Documenting 40 years of VC Foundation History into a Word Document
- 40<sup>th</sup> Anniversary Proclamations & Certificates of Appreciation from Elected Officials, VCCCD, VC, and VC Classified Senate
- Bios created for new VC Foundation staff, Chloe Boswell-Dondorf & Araceli Gonzalez Aggarwal
- Nomination of Anne Paul King to Pacific Coast Business Times' Who's Who in Nonprofits & Foundations
- Nomination of Anne Paul King to Ventura County Leadership Academy



### FECHAS DE SOLICITUD

**OCT. 1<sup>ST</sup>**  
ABRE

**JAN. 21<sup>ST</sup> 2021**  
CIERRA A LAS 5PM

Las solicitudes DEBEN enviarse antes de la fecha límite, no se harán excepciones.

[venturacollegefoundation.org/scholarships](http://venturacollegefoundation.org/scholarships)

### CÓMO COMPLETAR LA SOLICITUD

- Inicia sesión en el portal de estudiantes MyVCCCD
- En el menú "Herramientas" en el lado izquierdo, haga clic en "Ayuda financiera"
- Haga clic en "Becas - VC"
- Ubique y complete la solicitud en línea antes de la fecha límite para ser considerado

### ¿NECESITAS AYUDA?

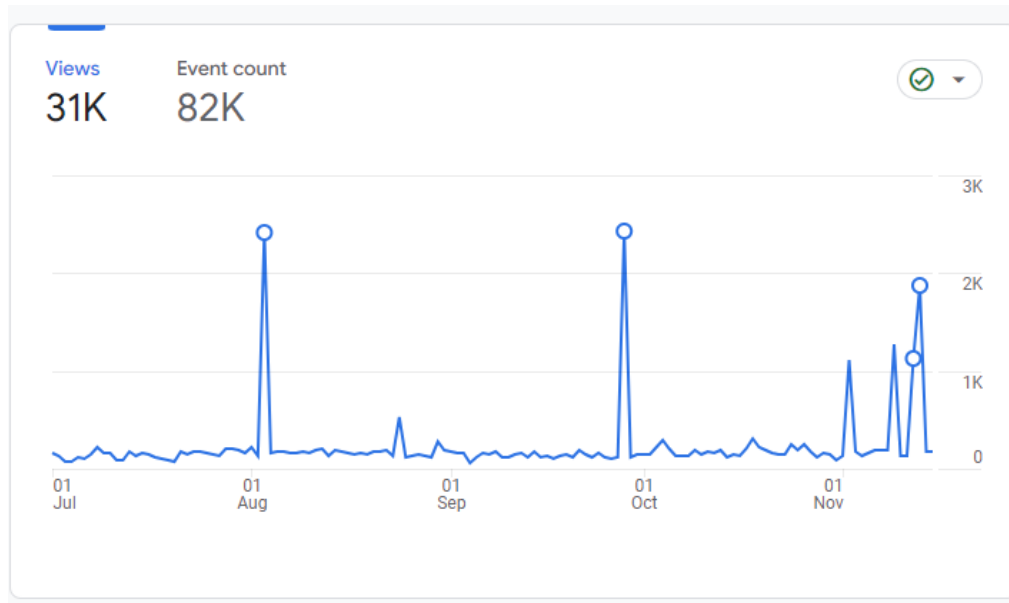
Contacto Micah Martinez  
805-289-6161  
micah\_martinez1@vcccd.edu

**VENTURA COLLEGE FOUNDATION**  
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[venturacollegefoundation.org/newsletter-signup](http://venturacollegefoundation.org/newsletter-signup)

¡Mantente al día!

FY 2023-24 Google Analytics VC Foundation Website Audience Overview (July 1, 2023-November 15, 2023)



Event count by Event name

EVENT NAME	EVENT COUNT
page_view	31K
session_start	18K
first_visit	13K
user_engagement	12K
file_download	2.6K
scroll	2.4K
click	2.3K

## Year Over Year (YOY) User Audience

	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24 (YTD)
<b>Users</b>	14,369	22,953	24,552	<b>30,775</b>	13,287
<b>New Users</b>	14,376	22,504	24,578	<b>30,692</b>	13,163
<b>Number of Sessions Per User</b>	1.39	1.33	1.37	1.36	<b>1.71</b>
<b>Sessions</b>	19,928	30,627	33,705	<b>41,773</b>	18,192
<b>Pageviews</b>	32,381	46,719	51,633	<b>63,692</b>	31,118
<b>Pages /Session</b>	1.62	1.53	<b>1.53</b>	1.52	0.57
<b>Avg. Session Duration</b>	0:01:12	0:01:10	0:01:13	0:01:13	0:02:15 <b>35</b>

FY 2023-24 Google Analytics VC Foundation Website Top Acquisition Channels (July 1, 2023–Nov 15, 2023)

Session default channel group ▾ +		↓ Users	Sessions	Engaged sessions	Average engagement time per session	Engaged sessions per user	Events per session	Engagement rate	Event count All events ▾
Top 7 Ways Users are Coming to Site		13,287 100% of total	18,192 100% of total	7,528 100% of total	35s Avg 0%	0.57 Avg 0%	4.53 Avg 0%	41.38% Avg 0%	82,386 100% of total
1	Organic Search	5,947	8,851	4,452	36s	0.75	4.22	50.3%	37,394
2	Direct	5,646	6,541	1,639	14s	0.29	3.60	25.06%	23,568
3	Referral	1,075	1,828	1,066	51s	0.99	5.49	58.32%	10,032
4	Organic Social	506	751	382	29s	0.75	4.67	50.87%	3,510
5	Unassigned	316	88	0	23m 55s	0.00	89.31	0%	7,859
6	Paid Social	5	5	0	0s	0.00	3.00	0%	15
7	Organic Video	1	1	1	19s	1.00	8.00	100%	8

## Top Acquisition Channels—Definitions:

**Organic Search** = “Google Search”

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

**Referral** = Sites that “referred” visitors to our site

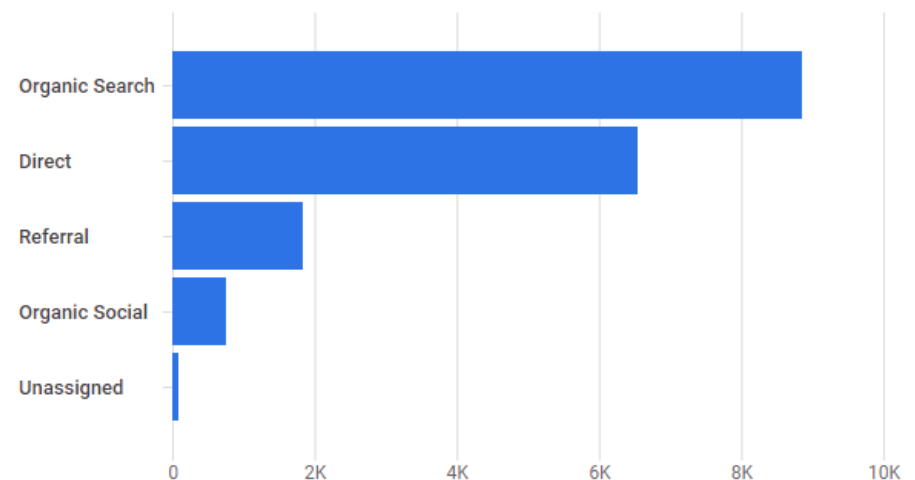
**Organic Social** = Traffic coming to our website from social media

**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.

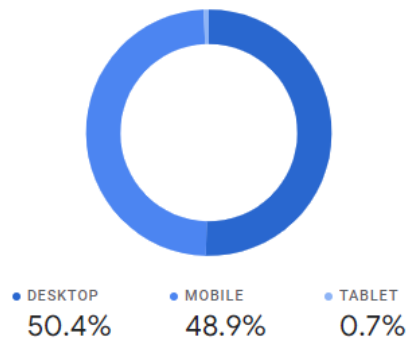
**Other** = Traffic that has an acquisition source or medium that is not recognized within Google's default system.

Sessions by Session default channel group

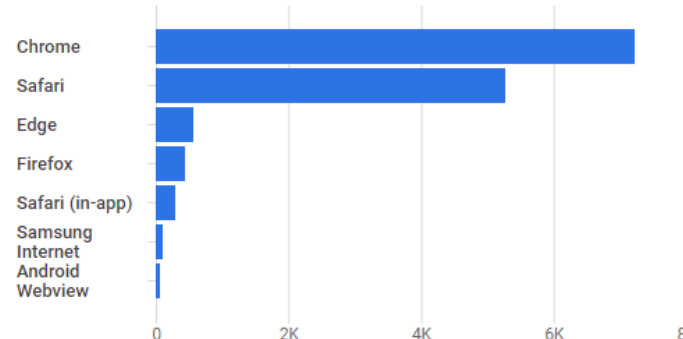


FY 2023-24 Google Analytics VC Foundation Website Audience Overview (July 1, 2023–Nov 15, 2023)

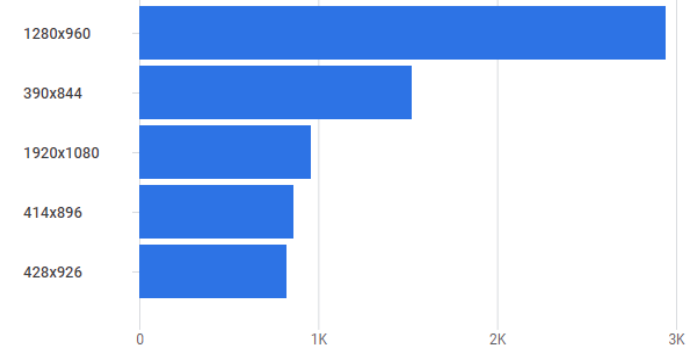
## DEVICE OF USERS 2023-24



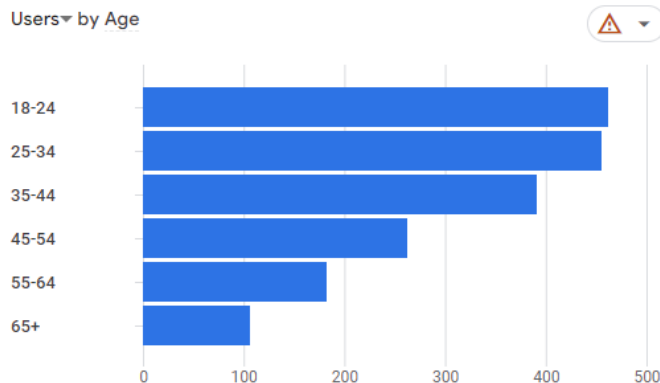
## USERS BY BROWERS 2023-24



## USERS SCREEN RESOLUTION 2023-24



## AGE OF USERS 2023-24



## Top 10 Landing Pages 2023-24 YTD

Landing page		↓ Sessions	Users	New users
		100% of total	100% of total	100% of total
1	/weekend-marketplace-2	5,604	4,348	4,298
2	/scholarships	4,025	3,428	3,357
3	/ Home Page	3,404	2,412	2,226
4	(not set)	1,090	886	253
5	/40th-anniversary	403	319	284
6	/donate	366	314	296
7	/vc-promise	363	341	329
8	/join-our-team	360	319	302
9	/contact	248	202	166
10	/george-casarez	153	85	76

FY 2023-24 Google Analytics VC Foundation Website Audience Engagement (July 1, 2023–Nov 15, 2023)

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

	FY 2019-20		FY 2020-21		FY 2021-22		FY 2022-23		FY 2023-24 YTD	
1	Home	6,203	COVID Mrktplace	11,057	Marketplace	14,499	Marketplace	12,581	Home	11,664
2	Marketplace	4,299	Home	7,559	Home	11,128	Home	9,311	Marketplace	6,537
3	Scholarships	3,321	Marketplace	5,001	Scholarships	4,829	Scholarships	7,032	Scholarships	4,999
4	VC Promise	2,464	Scholarships	4,515	VC Promise	1,550	Donate	1,673	40th Anniv.	849
5	COVID Marketplace	2,162	Covid Updates	3,053	Donate	1,262	VC Promise	1,016	Donate	614
6	Textbook	2,052	Textbook	1,644	Award Events 21	748	Fdn. Staff	946	Join Our Team	538
7	Covid Updates	1,656	VC Promise	1,956	Fdn. Staff	664	Contact	835	Contact	493
8	Getting Started	1,528	Donate	978	Giving	657	Giving	748	Fdn. Staff	446
9	Award Events 20	982	Award Events 21	888	Contact	617	Join Our Team	588	VC Promise	446
10	Contact	578	Blackbaud Breach	831	Day of Giving	576	Graduate/Alumni Signup	573	Board	282



Ventura College Foundation  
**AUDIT COMMITTEE MEETING**

Wednesday, October 17, 2023, 1-2 p.m.  
Foundation Office, 71 Day Road Center or via Zoom Meeting

**Minutes**

**Audit Committee Members:** Boomer Butler - Chair, Bob Beilin, Amy Cherot, Abra Flores, Kim Hoffmans, Anne Paul King, Nicole Kreutz, Michael Orman, Rob van Nieuwburg

**Auditor:** Michael Farrell, Auditor with Decker, Farrell & McCoy, LLP

**VCF CPA Contractor:** Joy Buller, CPA, Feddersen & Company

**CALL TO ORDER**

The meeting was called to order by Mr. Butler at 1:00 p.m.

**FINANCIALS**

Mr. Mike Farrell presented the audited financial statements for the fiscal year ending June 30, 2023. He stated they had no major issues during the audit and they issued an unqualified opinion, without deficiencies. Mr. Butler asked Mr. Farrell about the work of the staff. Mr. Farrell thanked the staff for their smooth preparation in advance of the site visit saying that most organizations are not as ready as we are when they arrived. Ms. King acknowledged Ms. Whitley, Finance Manager, for her exceptional commitment to being prepared and the excellent support from CPA contractor, Ms. Buller.

Mr. Farrell discussed the possibility of some reporting changes in QuickBooks and the financial statement as well as a recommended reduction of journal entries. He recommended that these changes be implemented in the next fiscal year, starting July 2024, given that Ms. Whitley will retire in the FY2023-2024.

Mr. Orman identified a proof-reading error on page 4 of the audited statement due to the copying of some data incorrectly into the 2022-23 audited statement.

**MOTION**

Accept and approve the 2022-23 management and governance letters and audited statement, with the corrected page 4, as presented by Mr. Farrell and confirmed by the committee during the meeting. Motion made by Mr. Orman, Mr. van Nieuwburg seconded. MSC.

**ADJOURNMENT**

The meeting was adjourned at 1:44 p.m.

*Minutes recorded by Anne Paul King*

October 10, 2023

Mike Farrell, CPA  
Decker, Farrell & McCoy, LLP  
400 West Ventura Boulevard Suite #245  
Camarillo, CA 93010

Dear Mr. Farrell,

This representation letter is provided in connection with your audit of the financial statements of the Ventura College Foundation (the “Foundation”), which comprise the statement of financial position as of June 30, 2023, and statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of October 6, 2023, the following representations made to you during your audit.

**Financial Statements**

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated June 30, 2023, including our responsibility for the preparation and fair presentation of the financial statements.
2. The financial statements referred to above are fairly presented in conformity with U.S. GAAP.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5. Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.



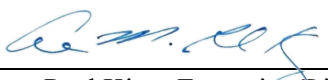
6. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
7. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
8. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to the representation letter.
9. The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
10. Significant estimates and material concentrations have been appropriately disclosed in accordance with U.S. GAAP.
11. Guarantees, whether written or oral, under which the company is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.
12. We have implemented ASU 2016-02, *Leases (Topic 842)*, during the audit period. We have implemented the new accounting standard in accordance with the transition guidance prescribed in the ASU. We have sufficient and appropriate documentation supporting all estimates and judgments underlying the amounts recorded and disclosed in the financial statements.
13. We have no plans or intentions to discontinue the operations of any program or discontinue any significant services or activities.
14. Designations of net assets were properly authorized and approved.

#### **Information Provided**

15. We have provided you with:
  - a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
  - b. Additional information that you have requested from us for the purpose of the audit.
  - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
  - d. Minutes of the meetings of the governing board or summaries of actions of recent meetings for which minutes have not yet been prepared.
16. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
17. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

18. We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
  - a. Management,
  - b. Employees who have significant roles in internal control, or
  - c. Others where the fraud could have a material effect on the financial statements.
19. We have no knowledge of any allegations of fraud or suspected fraud affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others.
20. We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
21. We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
22. We have disclosed to you the name of all of the Foundation's related parties and all the related party relationships and transactions, including any side agreements.
23. The Foundation has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
24. We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us.
25. In regard to the tax return preparation services performed by you, we have:
  - a. Assumed all management responsibilities.
  - b. Evaluated the adequacy and results of the services performed.
  - c. Accepted responsibility for the results of the services.
  - d. Ensured that the entity's data and records are complete and received sufficient information to oversee the services.
26. The Ventura College Foundation is an exempt organization under Section 501(c)(3) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize the Organization's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.

Sincerely,

  
\_\_\_\_\_  
Anne Paul King, Executive Director



Decker, Farrell & McCoy, LLP

CERTIFIED PUBLIC ACCOUNTANTS

*Litigation Specialists & Business Appraisers*

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

October 10, 2023

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

Dear Board of Directors:

We have audited the financial statements of the Ventura College Foundation (the "Foundation") for the year ended June 30, 2023, and have issued our report thereon dated October 6, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated June 30, 2023. Professional standards also require that we communicate to you the following information related to our audit.

#### Significant Audit Findings

##### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Foundation are described in Note 1 to the financial statements. The Foundation adopted the new ASU 2016-02 Leases standard. Management believes they meet exceptions for the lease requirement, and as a result, no adjustment has been recorded. The standard has no material impact on the Foundation financial statements. We noted no transactions entered into by the Foundation during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

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

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

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

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

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

#### *Difficulties Encountered in Performing the Audit*

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

#### *Corrected and Uncorrected Misstatements*

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

#### *Disagreements with Management*

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

#### *Management Representations*

We have requested certain representations from management that are included in the management representation letter dated October 6, 2023.

#### *Management Consultations with Other Independent Accountants*

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

Board of Directors  
Ventura College Foundation  
Page 3

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

Very truly yours,

*Decker, Farrell & McCoy, LLP*

**DECKER, FARRELL & MCCOY, LLP**  
Camarillo, California



Decker, Farrell & McCoy, LLP  
CERTIFIED PUBLIC ACCOUNTANTS

*Litigation Specialists & Business Appraisers*

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

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

In planning and performing our audit of the financial statements of the Ventura College Foundation (the “Foundation”) as of and for the year ended June 30, 2023, in accordance with auditing standards generally accepted in the United States of America, we considered the Foundation’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Company’s internal control.

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

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

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

*Decker, Farrell & McCoy, LLP*

DECKER, FARRELL & MCCOY, LLP  
Camarillo, California  
October 10, 2023

**VENTURA COLLEGE FOUNDATION**  
**FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

Decker, Farrell & McCoy, LLP  
*Certified Public Accountants*

**VENTURA COLLEGE FOUNDATION  
AUDITED FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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

## **INDEPENDENT AUDITORS' REPORT**

Board of Directors  
Ventura College Foundation  
Ventura, California

### ***Opinion***

We have audited the accompanying financial statements of Ventura College Foundation (a nonprofit organization) (the “Foundation”) which comprise the statement of financial position as of June 30, 2023 and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ventura College Foundation as of June 30, 2023 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Ventura College Foundation and to meet our ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Ventura College Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such as procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Ventura College Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Decker, Farrell & McCoy, LLP*

**DECKER, FARRELL & MCCOY, LLP**

Camarillo, California

October 10, 2023

**VENTURA COLLEGE FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2023**

	Without Donor Restrictions	With Donor Restrictions	Total	(Memo) Total 2022
<b>ASSETS</b>				
Cash and equivalents	\$ 692,536	\$ 499,788	\$ 1,192,324	\$ 1,052,454
Pledges and bequests receivable	11,850	96,113	107,963	177,462
Prepaid expenses, deposits and other assets	54,341	-	54,341	78,435
Property and equipment, net	36,020	-	36,020	32,838
Investments	1,481,628	25,454,565	26,936,193	25,721,913
FCCC scholarship endowment	439,064	597,279	1,036,343	993,975
Beneficial interest in remainder trust, net PV discount of \$327,321	-	286,195	286,195	271,310
<b>TOTAL ASSETS</b>	<u>\$ 2,715,439</u>	<u>\$ 26,933,940</u>	<u>\$ 29,649,379</u>	<u>\$ 28,328,387</u>
<b>LIABILITIES</b>				
Accounts payable and accrued expenses	\$ 187,862	\$ -	\$ 187,862	\$ 208,196
Scholarships payable	767,790	-	767,790	823,067
Grant payable	5,164	-	5,164	7,745
Note payable	9,463	-	9,463	20,818
Unfunded pension obligation	373,880	-	373,880	78,040
<b>TOTAL LIABILITIES</b>	<u>1,344,159</u>	<u>-</u>	<u>1,344,159</u>	<u>1,137,866</u>
<b>NET ASSETS</b>				
Without donor restrictions				
Undesignated net assets	82,320	-	82,320	569,218
Board designated net assets	1,288,960	-	1,288,960	874,297
Total net assets without donor restrictions	1,371,280	-	1,371,280	1,443,515
With donor restrictions	-	26,933,940	26,933,940	25,747,006
<b>TOTAL NET ASSETS</b>	<u>1,371,280</u>	<u>26,933,940</u>	<u>28,305,220</u>	<u>27,190,521</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 2,715,439</u>	<u>\$ 26,933,940</u>	<u>\$ 29,649,379</u>	<u>\$ 28,328,387</u>

See accompanying notes and auditors' report.

**VENTURA COLLEGE FOUNDATION**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**YEAR ENDED JUNE 30, 2023**

	Without Donor Restrictions	With Donor Restrictions	Total	(Memo) Total 2022
<b>REVENUES, GAINS, AND OTHER SUPPORT</b>				
Contributions, grants and bequests	\$ 125,208	\$ 643,970	\$ 769,178	\$ 1,084,550
Contributions, grants and bequests (in-kind)	102,342	193,241	295,583	147,999
Marketplace income	1,526,573	-	1,526,573	1,469,854
Net investment income (loss)	125,555	2,334,581	2,460,136	(3,636,630)
Change in value of beneficial interest in remainder trust	-	14,884	14,884	(47,562)
Change in pension obligation	(295,840)	-	(295,840)	191,482
Other income	83,966	-	83,966	70,990
PPP loan forgiveness	-	-	-	150,000
Net assets released from restrictions	1,999,742	(1,999,742)	-	-
Total Revenues, Gains, and Other Support	3,667,546	1,186,934	4,854,480	(569,317)
<b>EXPENSES</b>				
Program services	2,401,642	-	2,401,642	2,503,159
Management and general	211,702	-	211,702	133,253
Marketplace	640,730	-	640,730	589,751
Fundraising	485,707	-	485,707	281,319
Total Expenses	3,739,781	-	3,739,781	3,507,482
<b>INCREASE (DECREASE) IN NET ASSETS</b>	(72,235)	1,186,934	1,114,699	(4,076,799)
<b>NET ASSETS, BEGINNING OF YEAR</b>	1,443,515	25,747,006	27,190,521	31,267,320
<b>NET ASSETS, ENDING OF YEAR</b>	<u>\$ 1,371,280</u>	<u>\$ 26,933,940</u>	<u>\$ 28,305,220</u>	<u>\$ 27,190,521</u>

See accompanying notes and auditors' report.

**VENTURA COLLEGE FOUNDATION**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED JUNE 30, 2023**

	Program Services							
	Scholarships	Promise, Campus Grants and Other	Total Program Services	Management and General	Marketplace	Development and Fundraising	Total Expense	(Memo) Total 2022
<b>DIRECT PROGRAM EXPENSES</b>								
Scholarships	\$ 641,093	\$ -	\$ 641,093	\$ -	\$ -	\$ -	\$ 641,093	\$ 739,692
Grants	-	1,302,965	1,302,965	-	-	-	1,302,965	1,264,405
Total Direct Program Expenses	641,093	1,302,965	1,944,058	-	-	-	1,944,058	2,004,097
<b>PAYROLL RELATED EXPENSES</b>								
Salaries and wages	111,205	101,478	212,683	88,171	250,085	207,942	758,881	718,733
Payroll taxes	8,737	7,968	16,705	7,147	19,746	17,137	60,735	55,284
Benefits	34,581	34,581	69,162	25,013	41,259	62,889	198,323	169,780
Total Payroll Related Expenses	154,523	144,027	298,550	120,331	311,090	287,968	1,017,939	943,797
<b>OPERATING EXPENSES</b>								
Donor recognition	-	-	-	-	-	2,216	2,216	2,319
Marketing	23,179	25,823	49,002	562	16,094	48,691	114,349	74,720
Legal and professional	13,275	10,250	23,525	64,165	9,735	68,409	165,834	60,708
Office supplies	192	192	384	4,109	5,176	1,924	11,593	7,184
Special events	16,480	-	16,480	573	-	13,440	30,493	27,510
Computer and software	12,943	3,119	16,062	600	4,080	6,238	26,980	26,064
Bank and merchant fees	60	-	60	63	9,141	1,479	10,743	8,473
Rent and maintenance	11,884	10,114	21,998	5,863	83,715	11,508	123,084	141,644
Trash and street sweeping	-	-	-	-	49,826	-	49,826	39,922
Security	-	-	-	-	70,768	-	70,768	64,798
Dues and subscriptions	518	-	518	-	-	6,897	7,415	3,454
Uncollectible pledges	20,400	3,000	23,400	-	-	10,000	33,400	2,120
Insurance	3,295	3,293	6,588	9,294	30,200	3,695	49,777	45,661
Meetings, conferences and travel	-	-	-	1,969	-	4,639	6,608	5,345
Printing and postage	40	61	101	740	10,296	862	11,999	10,100
Professional development	916	-	916	348	-	10,722	11,986	6,302
Supplies	-	-	-	-	36,346	-	36,346	19,212
Miscellaneous	-	-	-	2,376	714	7,019	10,109	7,642
Total Operating Expenses	103,182	55,852	159,034	90,662	326,091	197,739	773,526	553,178
Total Expenses Before Depreciation	898,798	1,502,844	2,401,642	210,993	637,181	485,707	3,735,523	3,501,072
Depreciation	-	-	-	709	3,549	-	4,258	6,410
Total Expenses	\$ 898,798	\$ 1,502,844	\$ 2,401,642	\$ 211,702	\$ 640,730	\$ 485,707	\$ 3,739,781	\$ 3,507,482

See accompanying notes and auditors' report.

**VENTURA COLLEGE FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2023**

	2023	(Memo) Total 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets	\$ 1,114,699	\$ (4,076,799)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization expense	4,258	6,410
Net realized and unrealized (gains) losses investments	(1,866,723)	3,843,162
Net realized and unrealized (gains) losses on FCCD Endowment	(103,901)	156,099
(Increase) decrease in value of beneficial interest in remainder trust	(14,885)	47,563
Donation of stock	(92,095)	(29,936)
(Increase) decrease in operating assets:		
Promises to give	69,499	244,189
Deposits and prepaid expenses	24,094	(46,787)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(20,334)	77,820
Grants and scholarships payable	(57,858)	148,075
Unfunded pension obligation	295,840	(191,482)
PPP loan debt forgiveness	-	(150,000)
<b>CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<u>(647,406)</u>	<u>28,314</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(7,440)	-
Proceeds from the sale of marketable securities	19,366,435	11,869,613
Purchase of marketable securities	<u>(18,560,364)</u>	<u>(11,805,130)</u>
<b>CASH PROVIDED BY INVESTING ACTIVITIES</b>	<u>798,631</u>	<u>64,483</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments on notes payable	<u>(11,355)</u>	<u>(11,356)</u>
<b>CASH USED IN FINANCING ACTIVITIES</b>	<u>(11,355)</u>	<u>(11,356)</u>
<b>NET INCREASE IN CASH</b>	139,870	81,441
<b>CASH AT BEGINNING OF YEAR</b>	<u>1,052,454</u>	<u>971,013</u>
<b>CASH AT END OF YEAR</b>	<u><u>\$ 1,192,324</u></u>	<u><u>\$ 1,052,454</u></u>
<b>SUPPLEMENTAL DISCLOSURES:</b>		
In-kind contributions of goods and services	\$ 199,193	\$ 44,478
In-kind contributions of rent and technology	\$ 96,390	\$ 103,522
Pledge payment made with stock	\$ 92,095	\$ 29,936

See accompanying notes and auditors' report.

**VENTURA COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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

Organization

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

Basis of Accounting

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

Basis of Presentation

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

Net Assets Without Donor Restrictions

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

Net Assets With Donor Restrictions

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

Cash and Cash Equivalents

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

See auditors’ report.

**VENTURA COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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

Investments

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

Donated Property and Investments

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

Property and Equipment

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

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

Income Taxes

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

The Foundation evaluates uncertain tax positions whereby the effect of the uncertainty would be recorded if the outcome was considered probable and reasonably estimable. As of June 30, 2023, the Foundation had no uncertain tax positions requiring accrual. As of the year ended June 30, 2023, the Foundation's tax years for the years ended June 30, 2022, 2021 and 2020 are subject to examination by the taxing authorities.

See auditors' report.



**VENTURA COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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

Use of Estimates

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

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

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

Contributions

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

Contributions of nonfinancial assets

Donated nonfinancial assets received by the Foundation are recorded at fair market value at the time of the donation, which is determined by readily available sales prices of goods, invoices provided by service providers, or reference to secondary markets for donated goods. The Foundation does not accept donated goods for resale or monetization. During the fiscal year ended June 30, 2023, volunteers gave their time and expertise to the Foundation in a wide variety of areas including service on the Board of Directors; scholarship committees; administrative, and technical and financial advice. This contribution, despite its considerable value to the mission of the Foundation, is not reflected in the financial statements.

	Without Donor Restrictions	With Donor Restrictions	Total
Goods	\$ 138	\$ 193,241	\$ 193,379
Services	5,814	-	5,814
Rent and technology	96,390	-	96,390
	<u>\$ 102,342</u>	<u>\$ 193,241</u>	<u>\$ 295,583</u>

See auditors' report.

**VENTURA COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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

Scholarships Payable

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

Functional Expenses

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

Marketing Expenses

Marketing costs are expensed as incurred.

Recently Adopted Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). The new standard establishes a right-of-use ("ROU") model that requires a lessee to record a ROU asset and a lease liability, measured on a discounted basis, on the balance sheet for all leases with terms greater than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statements of income. Since the issuance of ASU 2016-02, the FASB has issued several amendments to the standard including, among other matters, clarifications regarding lease reassessments and application of an optional transition method. The standard is required to be applied either retrospectively to each prior reporting period presented or retrospectively with the cumulative effect of initially applying it recognized at the date of initial application. The Foundation adopted the standard effectively July 1, 2022 and recognized and measured leases existing at, or entered into after, July 1, 2022 using a modified retrospective approach, with certain practical expedients available.

Ventura College Rental

The Foundation has entered into an annual lease agreement with Ventura College for reasonable office space, utilities, liability and property insurance. This agreement includes the only office space for the Foundation. The annual rent for this agreement is \$1 per year. This agreement also includes the use of the college's east parking lot to be used for Market Place operation on Saturdays and Sundays. The College does retain the right to change the reasonable office space provided to the Foundation.

See auditors' report.

**VENTURA COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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

Recently Adopted Accounting Pronouncements (continued)

This agreement commenced on July 1, 2013 and ended June 30, 2018. A new agreement has not been entered into since, however, discussions have been made to update. The agreement can be terminated by either party within 60 days of written notice.

Management believe they meet an exception to the lease requirement, as a result, no adjustment has been recorded. The standard has no material impact on the Foundation's financial statements.

Marketplace Rentals

The Foundation rents booth spaces to vendors. Per the lease standard, there must be an identified asset to determine whether the requirement for a lease is met. The Foundation has the right at their discretion to change spot or if the vendor is a no-show, will rent the booth without a refund.

Management believe they meet an exception to the lease requirement, as a result, no adjustment has been recorded. The standard has no material impact on the Foundation's financial statements.

Subsequent Events

Management has evaluated subsequent events through October 10, 2023, the date the financial statements were available to be issued. The Foundation has informed us there were no material subsequent events that require recognition, additional disclosure or that materially impact the Foundation's financial statements as of October 10, 2023, for the year ended June 30, 2023. Accordingly, no adjustments or additional disclosures have been included in these financial statements.

**NOTE 2 - PLEDGES RECEIVABLE**

Unconditional promises to give are included in the financial statements as pledges receivable and revenue of the appropriate net asset category. Management expects no material write-offs for receivables at June 30, 2023, therefore, no current provision has been made.

Pledges receivable are estimated to be collected as follows:

Receivable in less than one year	\$ 84,963
Receivable in more than one year	<u>23,000</u>
Total Pledge Receivable	<u><u>\$ 107,963</u></u>

See auditors' report.

**VENTURA COLLEGE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

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**NOTE 3 - PROPERTY AND EQUIPMENT, NET**

Property and equipment consist of the following:

Equipment and furniture	\$ 117,293
Tenant improvements	82,851
	<u>200,144</u>
Accumulated depreciation	(164,124)
	<u><u>36,020</u></u>
Property and Equipment, Net	<u><u>\$ 36,020</u></u>

Depreciation expense for the year ended June 30, 2023 was \$4,258.

**NOTE 4 - FAIR VALUE MEASUREMENT**

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

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

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

See auditors' report.

**VENTURA COLLEGE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

**NOTE 4 - FAIR VALUE MEASUREMENT (continued)**

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

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

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

The following table sets forth by level within the fair value hierarchy the assets at fair values as of June 30, 2023:

Description	Level 1	Level 2	Level 3	Total
Money Market	\$ 200,535	\$ -	\$ -	\$ 200,535
Investments				
Exchange-traded funds	26,936,193	-	-	26,936,193
FCCC Endowment	-	1,036,343	-	1,036,343
Beneficial interest in remainder trust	-	286,195	-	286,195
Total Assets Measured at Fair Value	<u>\$ 27,136,728</u>	<u>\$ 1,322,538</u>	<u>\$ -</u>	<u>\$ 28,459,266</u>

See auditors' report.

**VENTURA COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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**NOTE 5 - INVESTMENTS**

Investments are presented in the financial statements at fair market value, which is derived from quoted market prices at year end. At June 30, 2023, all investments are held in exchange traded funds.

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended June 30, 2023:

Realized investments gains	\$ 414,656
Unrealized investment gains	1,535,105
Interest and dividends	631,766
Investment expenses	<u>(121,391)</u>
Net Investment Income	<u>\$ 2,460,136</u>

**NOTE 6 - FCCC OSHER INITIATIVE ENDOWMENT**

The Foundation for California Community Colleges (FCCC) created a permanent endowment fund intended to provide scholarship support to California Community College students in perpetuity. The fund began in 2008 with a lead gift from The Bernard Osher Foundation which provided a 50 percent match of contributions up to \$25 million. As of June 30, 2023, the Foundation has FCCC endowments totaling \$1,036,343. The donor-restricted funds are reflected as permanently restricted net assets, while the Board-designated portion is included in the unrestricted net asset balance. The Foundation anticipates that it will receive an annual distribution of 5% to be used for scholarships in accordance with the fund agreement. Because the FCCC retains control over the distributions and the Foundation has no control or access to the principal, the matching portion of the endowment, which totaled \$430,195 as of June 30, 2023, the last date for which the balance is available, is not recorded on the Foundation's financial statements. For the year ended June 30, 2023, distributions from the Osher endowment totaled \$36,920, and distributions received from the FCCC controlled endowment totaled \$24,613.

See auditors' report.

**VENTURA COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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**NOTE 7 - COMMUNITY FOUNDATION ENDOWMENT**

The Foundation is the beneficiary of an endowment fund held by Ventura County Community Foundation (VCCF). The balance in the endowment was \$1,152,302 at June 30, 2023. Because VCCF has been granted variance power, the endowment is not recorded on the Foundation's financial statements. The income from this endowment is used to grant scholarships to students who have attended Ventura Community College and are continuing their education at any four year college, university or graduate school. According to the fund agreement, the Foundation is entitled to the income produced by the endowment in accordance with VCCF's spending policy, but has no control or access to the principal. For the year ended June 30, 2023, the Foundation received a disbursement of \$60,946 which was awarded as scholarships in June 2023.

Interpretation of Relevant Law

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

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

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

See auditors' report.

**VENTURA COLLEGE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

**NOTE 7 - COMMUNITY FOUNDATION ENDOWMENT (continued)**

Return Objectives and Risk Parameters

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

**NOTE 8 - ENDOWMENT FUNDS**

Changes in endowment net assets for the year ended June 30, 2023 are as follows:

	Managed by Outside Trustee	Managed by Foundation	Total
<u>Board Designated</u>			
Endowments assets, beginning of year	\$ 422,116	\$ 13,168,522	\$ 13,590,638
Net investment income	41,561	1,279,570	1,321,131
Appropriation of endowment assets for expenditure	(24,613)	(612,034)	(636,647)
Endowment assets, end of year	439,064	13,836,058	14,275,122
<u>Donor-Restricted</u>			
Endowments assets, beginning of year	571,859	11,098,931	11,670,790
Net investment income	62,340	1,006,746	1,069,086
Contributions	-	156,028	156,028
Appropriation of endowment assets for expenditure	(36,920)	(612,121)	(649,041)
Endowment assets, end of year	597,279	11,649,584	12,246,863

See auditors' report.



**VENTURA COLLEGE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

**NOTE 8 - ENDOWMENT FUNDS (continued)**

	Managed by Outside Trustee	Managed by Foundation	Total
<u>Total Endowments</u>			
Endowments assets, beginning of year	\$ 993,975	\$ 24,267,453	\$ 25,261,428
Net investment income	103,901	2,286,316	2,390,217
Contributions	-	156,028	156,028
Appropriation of endowment assets for expenditure	(61,533)	(1,224,155)	(1,285,688)
Endowment Assets, End of Year	<u>\$ 1,036,343</u>	<u>\$ 25,485,642</u>	<u>\$ 26,521,985</u>

Strategies Employed for Achieving Goals

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

Spending Policy

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

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

See auditors' report.

**VENTURA COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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**NOTE 8 - ENDOWMENT FUNDS (continued)**

*Endowment Funds with Deficiencies*

Occasionally, certain donor-restricted endowment funds may have fair values that are less than the amount required to be maintained by donors or by law ("underwater endowments"). The Foundation has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At June 30, 2023, one endowment with a fair value of \$1,042,476, was underwater by \$20,065. The Foundation did not appropriate any funds from this endowment during the fiscal year ended June 30, 2023, except to pay investment management fees as necessary to maintain the pool.

**NOTE 9 - PLANNED GIVING - BENEFICIAL INTEREST IN REMAINDER TRUST**

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

**NOTE 10 - NOTE PAYABLE**

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

At June 30, 2023, the remaining payments due as of June 30:

2024	\$ 9,463
Total	<u>\$ 9,463</u>

See auditors' report.

**VENTURA COLLEGE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

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**NOTE 11 - UNFUNDED PENSION OBLIGATION**

The Foundation has recognized an unfunded pension obligation liability. As of June 30, 2023, the Foundation has an estimated unfunded pension liability of \$373,880 based upon the June 30, 2023 actuarial valuation report. The current year decrease in the unfunded pension obligation of \$295,840 has been recognized as a Change in Pension Obligation in the Statement of Activities. This is a change from prior year when the increase in obligation was recognized as employee benefits expenses. In the unlikely case of a hypothetical termination, the Foundation would have an estimated unfunded pension liability of \$989,693 as of June 30, 2023.

**NOTE 12 - CONTINGENT LIABILITY**

The Foundation is self-insured for unemployment compensation to former employees. The Foundation does not believe that any liability for unemployment compensation exists as of June 30, 2023, and therefore none is accrued.

**NOTE 13 - DEFINED BENEFIT PLAN**

*Plan Description*

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

*Funding Policy*

Active plan members are divided into two categories of “classic” (those employed prior to January 1, 2013) and “PEPRA” (those employed after January 1, 2013). Classic plan members are required to contribute 7% of their annual covered salary, while new plan members contribute 6.75%. The Foundation is required to contribute the actuarially determined remaining amounts necessary to fund the benefits for its members. The actuarial methods and assumptions used are those adopted by the CalPERS Board of Administration. The required contribution rate for fiscal year ended June 30, 2023, was 10.32% for classic plan members and 7.47% for PEPRA plan members. The contribution requirements of plan members and the Foundation are established by State statute, and the employer contribution rate is established and amended by CalPERS.

See auditors’ report.

**VENTURA COLLEGE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

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

Annual Pension Cost

For fiscal year ended June 30, 2023, the Foundation's annual pension cost of \$75,068 for CalPERS was equal to the Foundation's required contributions plus the unfunded liability. The required contribution was determined as part of the June 30, 2023 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 6.8% investment rate of return (net of administrative expenses), (b) 2.80% overall payroll growth per year, (c) 2.0% per year cost-of-living adjustments and (d) 2.3% inflation. The actuarial value of CalPERS assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a two-to-five year period (smoothed market value) depending on the size of investment gains and/or losses. CalPERS' unfunded actuarial accrued liability is being amortized as a level percentage or projected payroll on a closed basis, which is dependent on the plan's date of entry into CalPERS.

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

	Annual Pension Cost (APC)	% of APC Contributed	Net Pension Obligation
June 30, 2021	\$ 91,291	100%	\$ -
June 30, 2022	\$ 65,426	100%	\$ -
June 30, 2023	\$ 75,068	100%	\$ -

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

Valuation Date	Accrued Liabilities (AL)	Share of Pool's Market Value of Assets (MVA)	Plan's Share of Pool's Unfunded Liability (UL)	Funded Ratio
June 30, 2021	\$ 1,609,463	\$ 1,335,357	\$ 269,522	83%
June 30, 2022	\$ 426,320	\$ 372,977	\$ 9,463	87%
June 30, 2023	\$ 2,044,424	\$ 1,674,961	\$ 373,880	82%

See auditors' report.

**VENTURA COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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**NOTE 14 - LEASES**

The Foundation entered into an annual lease agreement with Ventura College. This lease includes office space, utilities, liability and property insurance. The annual rent for this agreement is one dollar. This lease is automatically renewable on an annual basis. A donative value has been assigned to the lease based on the fair value of the rent totaling \$36,000 for the year ended June 30, 2023.

The Foundation operates a swap meet called the Marketplace to raise funds to promote the general welfare of the College. The parking lot space used for this activity is donated by the College to the Foundation and is rented on weekends to vendors. A donative value has been assigned to the donated parking lot space based on the fair value of the rent totaling \$55,000 for the year ended June 30, 2023.

**NOTE 15 - CONCENTRATIONS AND RISKS**

*Market Risk*

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

*Concentrations of Revenue*

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

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

*Credit Risk*

The Foundation maintains cash balances at banks insured by the Federal Deposit Insurance Corporation (FDIC). The Federal Deposit Insurance Corporation (FDIC) only insures the first \$250,000 of funds on deposit at any one institution. As of June 30, 2023, the Foundation had uninsured cash balances of \$503,247.

See auditors' report.

**VENTURA COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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**NOTE 16 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

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

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

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

Cash and cash equivalents	\$ 1,192,324
Investments	26,936,193

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

Scholarship endowments	(23,434,137)
Funds temporarily restricted for scholarships	(2,497,027)
Funds temporarily restricted for programs	<u>(23,861)</u>

Financial Assets Available to Meet Cash	
Needs for Expenditures Within One Year	<u><u>\$ 2,173,492</u></u>

See auditors' report.

# VENTURA COLLEGE FOUNDATION CONSOLIDATED

## Balance Sheet

As of September 30, 2023

	September 30,			
	2023	June 30, 2023	\$ Variance	% Variance
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Bank Accounts</b>				
Campus - 0687	7,736	5,530	2,206	39.90%
Scholarships - 3202	385,913	333,069	52,844	15.87%
Money Market - 5773	-	-	-	
Restricted Funds	28,347	17,550	10,798	61.53%
Unrestricted Funds	125,187	330,258	(205,071)	-62.09%
<b>Total Money Market - 5773</b>	<b>\$ 153,534</b>	<b>\$ 347,808</b>	<b>\$ (194,274)</b>	<b>-55.86%</b>
<b>Operating - 8003</b>				
Restricted Funds	9,908	699	9,209	1317.49%
Unrestricted Funds	92,113	53,739	38,374	71.41%
<b>Total Operating - 8003</b>	<b>\$ 102,021</b>	<b>\$ 54,438</b>	<b>\$ 47,584</b>	<b>87.41%</b>
Union Bank - FSA - 6321	-	456	(456)	-100.00%
Petty Cash	480	480	-	0.00%
MB&T-Community Dividends-0400	249,930	250,010	(80)	-0.03%
BOTS-Business + Interest - 5689	250,015		250,015	
<b>Total Cash in Banks</b>	<b>\$ 1,149,629</b>	<b>\$ 991,790</b>	<b>\$ 157,839</b>	<b>15.91%</b>
Pledges Receivable	412,996	107,963	305,033	282.53%
<b>Other Current Assets</b>				
Prepaid Expense	43,035	36,510	6,525	17.87%
Suspense	280	20	260	1300.00%
Unemployment Self-Insured Trust Deposit	18,007	15,876	2,131	13.42%
<b>Total Other Current Assets</b>	<b>\$ 61,322</b>	<b>\$ 52,406</b>	<b>\$ 8,916</b>	<b>17.01%</b>
<b>Total Current Assets</b>	<b>\$ 1,623,947</b>	<b>\$ 1,152,159</b>	<b>\$ 471,788</b>	<b>40.95%</b>
<b>Fixed Assets</b>				
Fixed Assets, Gross	200,144	200,144	-	0.00%
Accumulated Depreciation	(165,170)	(164,124)	(1,046)	-0.64%
<b>Total Fixed Assets</b>	<b>\$ 34,975</b>	<b>\$ 36,020</b>	<b>\$ (1,046)</b>	<b>-2.90%</b>
<b>Other Assets</b>				
Charitable Gift Annuities	286,195	286,195	-	0.00%
Deposits	1,938	1,938	-	0.00%
<b>1900 Investments</b>				
FCCC - Osher Endowment Donor Restricted	582,669	597,279	(14,610)	-2.45%
FCCC - Osher Endowment Board Designated	429,264	439,064	(9,800)	-2.23%
<b>Total FCCC - Osher Endowment</b>	<b>\$ 1,011,933</b>	<b>\$ 1,036,343</b>	<b>\$ (24,410)</b>	<b>-2.36%</b>
Investment Pools 1	8,491,268	8,922,234	(430,966)	-4.83%
Pool 1 - Unrestricted Funds	4,112	25,675	(21,562)	-83.98%
Pool 1 - Board designated	154,650	158,707	(4,057)	-2.56%
<b>Total Investment Pools 1</b>	<b>\$ 8,650,030</b>	<b>\$ 9,106,615</b>	<b>\$ (456,585)</b>	<b>-5.01%</b>
Investment Pools 2 - Hansen	567,100	560,884	6,215	1.11%

**VENTURA COLLEGE FOUNDATION CONSOLIDATED**  
**Balance Sheet**  
As of September 30, 2023

	September 30,		\$ Variance	% Variance
	2023	June 30, 2023		
<b>Investment Pools 3</b>				
Investment Pool 3 - Unrestricted	-	22,651	(22,651)	-100.00%
Investment Pool 3 - Donor Restricted	294,861	313,798	(18,937)	-6.03%
Investment Pool 3 - BOD Designated Reserve	456,954	568,277	(111,323)	-19.59%
<b>Total Investment Pools 3</b>	<b>\$ 751,815</b>	<b>\$ 904,726</b>	<b>\$ (152,911)</b>	<b>-16.90%</b>
Investment - Pool 4 Miriam Schwab Endowment	13,320,452	13,677,349	(356,897)	-2.61%
Investment - Pool 5 Yunker Endowment	2,110,706	2,166,470	(55,764)	-2.57%
Investment - Pool 6 Risk Reserves	748,872	720,683	28,189	3.91%
<b>Total 1900 Investments</b>	<b>\$ 27,160,908</b>	<b>\$ 28,173,070</b>	<b>\$ (1,012,162)</b>	<b>-3.59%</b>
<b>Total Other Assets</b>	<b>\$ 27,449,041</b>	<b>\$ 28,461,203</b>	<b>\$ (1,012,162)</b>	<b>-3.56%</b>
<b>TOTAL ASSETS</b>	<b>\$ 29,107,962</b>	<b>\$ 29,649,382</b>	<b>\$ (541,420)</b>	<b>-1.83%</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Scholarships and Accounts Payable	\$ 529,225	\$ 830,573	\$ (301,348)	-36.28%
<b>Other Current Liabilities</b>				
Deferred Revenue	-	73,552	(73,552)	-100.00%
Accrued Payroll	-	28,674	(28,674)	-100.00%
Accrued Vacation	34,991	27,373	7,619	27.83%
FSA Payable	-	645	(645)	-100.00%
<b>Total Other Current Liabilities</b>	<b>\$ 34,991</b>	<b>\$ 130,243</b>	<b>\$ (95,251)</b>	<b>-73.13%</b>
<b>Total Current Liabilities</b>	<b>\$ 564,217</b>	<b>\$ 960,816</b>	<b>\$ (396,599)</b>	<b>-41.28%</b>
<b>Long-Term Liabilities</b>				
Unfunded Pension Liability	373,880.00	373,880.00	-	0.00%
Loan Payable	6,624.04	9,462.91	(2,838.87)	-30.00%
<b>Total Long-Term Liabilities</b>	<b>\$ 380,504</b>	<b>\$ 383,343</b>	<b>\$ (2,839)</b>	<b>-0.74%</b>
<b>Total Liabilities</b>	<b>\$ 944,721</b>	<b>\$ 1,344,159</b>	<b>\$ (399,438)</b>	<b>-29.72%</b>
<b>Equity</b>				
Net Assets - Without Donor Restrictions	1,371,283	1,443,518	(72,235)	-5.00%
Net Assets - With Donor Restrictions	26,933,941	25,747,006	1,186,935	4.61%
Net Income (Loss)	(141,982)	1,114,699	(1,256,681)	-112.74%
<b>Total Equity</b>	<b>\$ 28,163,241</b>	<b>\$ 28,305,223</b>	<b>\$ (141,982)</b>	<b>-0.50%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 29,107,962</b>	<b>\$ 29,649,382</b>	<b>\$ (541,420)</b>	<b>-1.83%</b>

For Management Purposes Only



# VENTURA COLLEGE FOUNDATION CONSOLIDATED

## Profit and Loss

July - September 2023

	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
<b>Income</b>				
<b>4000 DONATIONS</b>				
4200 Donations - Unrestricted	66,512	52,750	13,762	26.09%
4300 Donations - Perm Restricted	37,899	-	37,899	
4310 Donations for 40th Comprehensive Campaign	25,000	-	25,000	
<b>Total 4300 Donations - Perm Restricted</b>	<b>\$ 62,899</b>	<b>\$ -</b>	<b>\$ 62,899</b>	
4400 Donations - Temp Restricted				
4410 Phoenix	13,750	-	13,750	
4430 Annual	70,295	25,034	45,261	180.80%
4432 Osher Donations	16,825	22,112	(5,287)	-23.91%
4435 Promise	15,230	2,650	12,580	474.72%
4437 Textbook lending	75	120	(45)	-37.50%
4440 Campus	339,712	19,600	320,112	1633.23%
<b>Total 4400 Donations - Temp Restricted</b>	<b>\$ 455,887</b>	<b>\$ 69,516</b>	<b>\$ 386,371</b>	<b>555.80%</b>
7053 Sustainability Gift Expense	(32,596)	(4,490)	(28,106)	-625.91%
9050 Sustainability Gift Expense for Campaign	(3,500)	-	(3,500)	
<b>Total 4000 DONATIONS</b>	<b>\$ 549,202</b>	<b>\$ 117,776</b>	<b>\$ 431,426</b>	<b>366.31%</b>
5000 Market Place Revenue	438,161	428,480	9,681	2.26%
5020 VIP MP Parking	44,515	55,530	(11,015)	-19.84%
<b>Total 5000 Market Place Revenue</b>	<b>\$ 482,676</b>	<b>\$ 484,010</b>	<b>\$ (1,334)</b>	<b>-0.28%</b>
5100 Interest Income	170	160	10	6.43%
5300 In-Kind Donations- Goods	310	-	310	
5400 Other Income	363	-	363	
5440 Scholarship Endowment Admin Fee Revenue	26,441	33,286	(6,845)	-20.56%
5450 Sustainability gift revenue	32,596	4,490	28,106	625.91%
5455 Sustainability Gift Revenue for Campaign	3,500	-	3,500	
<b>Total Income</b>	<b>\$ 1,095,258</b>	<b>\$ 639,722</b>	<b>\$ 455,536</b>	<b>71.21%</b>
<b>Gross Profit</b>	<b>\$ 1,095,258</b>	<b>\$ 639,722</b>	<b>\$ 455,536</b>	<b>71.21%</b>
<b>Expenses</b>				
<b>6200 GRANTS</b>				
6220 Textbook/Lending Library Grant	-	7,500	(7,500)	-100.00%
<b>Total 6200 GRANTS</b>	<b>\$ -</b>	<b>\$ 7,500</b>	<b>\$ (7,500)</b>	<b>-100.00%</b>
<b>6300 OTHER PROGRAM EXPENSES</b>				
6330 Bad Debts	2,500	-	2,500	
6370 Campus Expense	85,489	17,640	67,849	384.63%
6375 Campus In-Kind Expense	310	-	310	
8420 Scholarship Endowment Admin Fee Expense	26,441	33,286	(6,845)	-20.56%
<b>Total 6300 OTHER PROGRAM EXPENSES</b>	<b>\$ 114,740</b>	<b>\$ 50,926</b>	<b>\$ 63,814</b>	<b>125.31%</b>
<b>Total 6000 PROGRAMMATIC</b>	<b>\$ 114,740</b>	<b>\$ 58,426</b>	<b>\$ 56,314</b>	<b>96.39%</b>
<b>7000 ADMINISTRATION</b>				
7002 Bank Charges	50	-	50	
7004 CalPERS	1,422	1,514	(92)	-6.07%
7006 Board Expense	-	75	(75)	-100.00%

# VENTURA COLLEGE FOUNDATION CONSOLIDATED

## Profit and Loss

July - September 2023

	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
7008 Computer Expense	-	2,500	(2,500)	-100.00%
7016 Employee Appreciation	345	-	345	
7018 Employee Benefits	3,373	5,388	(2,015)	-37.39%
7019 Fraud Expense	(893)	-	(893)	
7022 Insurance	1,945	2,081	(136)	-6.52%
7024 Licenses & Fees	700	740	(40)	-5.41%
7026 Office Expense	725	380	345	90.81%
7028 Mileage	-	30	(30)	-100.00%
7030 Miscellaneous Meetings	-	200	(200)	-100.00%
7032 Printing	95	111	(16)	-14.11%
7034 Payroll Service	2,996	3,052	(56)	-1.84%
7035 Salaries	22,661	26,836	(4,175)	-15.56%
7036 Payroll Taxes	1,626	2,064	(437)	-21.19%
7038 Postage	132	110	22	20.00%
7044 Professional Services	6,298	14,075	(7,778)	-55.26%
7048 Unemployment Insurance Expense	61	529	(468)	-88.42%
7056 Workers' Compensation	184	200	(16)	-8.07%
7060 Exec. Director Special Fund	1,107	1,250	(143)	-11.46%
<b>Total 7000 ADMINISTRATION</b>	<b>\$ 42,827</b>	<b>\$ 61,134</b>	<b>\$ (18,307)</b>	<b>-29.95%</b>
<b>7500 DEVELOPMENT</b>				
7504 CalPERS	4,880	5,192	(312)	-6.00%
7506 Board Expense	200	675	(475)	-70.37%
7508 Computer Expense	1,866	1,000	866	86.64%
7509 Direct Marketing	1,409	5,776	(4,367)	-75.61%
7510 Professional Development	3,321	3,680	(359)	-9.75%
7511 Donor Meetings	971	2,140	(1,169)	-54.65%
7512 Donor Recognition	-	875	(875)	-100.00%
7513 Misc Meetings	51	-	51	
7514 Dues & Subscriptions	4,994	5,736	(742)	-12.94%
7518 Employee Benefits	9,065	13,634	(4,569)	-33.51%
7520 Insurance	534	546	(12)	-2.21%
7522 Merchant Fees - Online Donation	434	700	(266)	-37.97%
7524 Mileage	-	1,425	(1,425)	-100.00%
7526 Office Expense	-	790	(790)	-100.00%
7528 Professional Services	10,706	8,600	2,106	24.49%
7530 Marketing	8,026	12,928	(4,903)	-37.92%
7532 Printing & Graphic Design	235	1,246	(1,010)	-81.10%
7535 Salaries	51,026	62,647	(11,621)	-18.55%
7536 Payroll Taxes	3,818	4,818	(999)	-20.74%
7538 Postage	134	278	(143)	-51.60%
7541 Special Events	7,929	12,325	(4,396)	-35.67%
7550 Unemployment Insurance Expense	143	529	(386)	-72.94%
7555 President's Special Fund	4,180	2,250	1,930	85.77%

# VENTURA COLLEGE FOUNDATION CONSOLIDATED

## Profit and Loss

July - September 2023

	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
7556 Workers' Compensation	184	200	(16)	-8.07%
7560 Exec. Director Special Fund	5,000	1,250	3,750	300.00%
<b>Total 7500 DEVELOPMENT</b>	<b>\$ 119,106</b>	<b>\$ 149,239</b>	<b>\$ (30,132)</b>	<b>-20.19%</b>
<b>7500 PROGRAM</b>				
7504 CalPERS	4,862	5,173	(311)	-6.02%
7508 Computer Expense	808	-	808	
7509 Direct Marketing	632	2,696	(2,064)	-76.54%
7518 Employee Benefits	6,575	9,220	(2,645)	-28.69%
7520 Insurance	534	546	(12)	-2.21%
7524 Mileage	-	100	(100)	-100.00%
7526 Office Expense	-	200	(200)	-100.00%
7528 Professional Services	1,125	1,720	(595)	-34.59%
7530 Marketing	4,483	5,469	(986)	-18.04%
7532 Printing & Graphic Design	205	246	(41)	-16.51%
7535 Salaries	27,419	34,990	(7,571)	-21.64%
7536 Payroll Taxes	2,043	2,691	(648)	-24.09%
7538 Postage	-	10	(10)	-100.00%
7550 Unemployment Insurance Expense	80	529	(449)	-84.91%
7556 Workers' Compensation	184	200	(16)	-8.07%
<b>Total 7500 PROGRAM</b>	<b>\$ 48,950</b>	<b>\$ 63,791</b>	<b>\$ (14,841)</b>	<b>-23.26%</b>
<b>7500 SCHOLARSHIP</b>				
7502 Bank Charges	20	60	(40)	-66.67%
7504 CalPERS	4,862	5,173	(311)	-6.02%
7508 Computer Expense	3,067	2,330	737	31.65%
7509 Direct Marketing	632	2,696	(2,064)	-76.54%
7510 Professional Development	890	2,455	(1,565)	-63.75%
7514 Dues & Subscriptions	-	510	(510)	-100.00%
7518 Employee Benefits	6,575	9,220	(2,645)	-28.69%
7520 Insurance	534	546	(12)	-2.21%
7522 Merchant Fees - Online Donation	-	25	(25)	-100.00%
7528 Professional Services	1,688	2,475	(788)	-31.82%
7530 Marketing	4,708	5,244	(536)	-10.23%
7532 Printing & Graphic Design	411	246	165	66.99%
7535 Salaries	28,589	34,990	(6,401)	-18.29%
7536 Payroll Taxes	2,132	2,691	(559)	-20.76%
7550 Unemployment Insurance Expense	80	529	(449)	-84.91%
7552 Scholarship Awards Events	-	4,000	(4,000)	-100.00%
7556 Workers' Compensation	184	200	(16)	-8.07%
<b>Total 7500 SCHOLARSHIP</b>	<b>\$ 54,371</b>	<b>\$ 73,391</b>	<b>\$ (19,020)</b>	<b>-25.92%</b>
<b>8000 MARKET PLACE</b>				
8004 CalPERS	4,148	4,412	(265)	-6.00%
8006 Computer Expense	1,020	1,020	-	0.00%
8008 Courier Service	2,270	2,250	20	0.90%

# VENTURA COLLEGE FOUNDATION CONSOLIDATED

## Profit and Loss

July - September 2023

	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
8012 CC Processing Merchant Fees	2,495	2,115	380	17.97%
8014 Depreciation	1,046	1,046	-	0.00%
8016 Employee Appreciation	50	150	(100)	-66.67%
8018 Employee Benefits	7,117	9,867	(2,750)	-27.87%
8020 Insurance	5,063	5,117	(55)	-1.07%
8023 Marketing	4,145	4,614	(468)	-10.15%
8026 Office Expense	200	255	(55)	-21.72%
8030 Repairs & Maintenance	3,895	5,700	(1,805)	-31.67%
8032 Printing & Signage	-	413	(413)	-100.00%
8034 Security	22,901	17,800	5,101	28.66%
8035 Salaries	65,217	66,062	(846)	-1.28%
8036 Payroll Taxes	4,964	5,080	(117)	-2.29%
8037 Small Equipment	297	180	117	65.22%
8038 Street Sweeping	6,234	8,600	(2,366)	-27.51%
8039 Professional Services	1,688	2,475	(788)	-31.82%
8040 Supplies	5,420	5,550	(130)	-2.34%
8042 Trash	7,543	7,500	43	0.58%
8046 Telephone	645	810	(165)	-20.37%
8056 Workers' Compensation	2,205	2,398	(194)	-8.08%
8509 Direct Marketing	4	570	(567)	-99.39%
8550 Unemployment Claims Expense	151	110	41	37.22%
<b>Total 8000 MARKET PLACE</b>	<b>\$ 148,716</b>	<b>\$ 154,095</b>	<b>\$ (5,378)</b>	<b>-3.49%</b>
<b>9000 CAMPAIGN</b>				
9030 Professional Services	38,082	-	38,082	
<b>Total 9000 CAMPAIGN</b>	<b>\$ 38,082</b>	<b>\$ -</b>	<b>\$ 38,082</b>	
<b>Total Expenses</b>	<b>\$ 566,793</b>	<b>\$ 560,075</b>	<b>\$ 6,718</b>	<b>1.20%</b>
<b>Net Operating Income</b>	<b>\$ 528,465</b>	<b>\$ 79,647</b>	<b>\$ 448,818</b>	<b>563.51%</b>
<b>Other Income</b>				
5500 Investment Income				
5520 Change in Market Value	(787,905)	252,095	(1,040,001)	-412.54%
5540 Interest & Dividends	147,084	146,603	481	0.33%
<b>Total 5500 Investment Income</b>	<b>\$ (640,821)</b>	<b>\$ 398,699</b>	<b>\$ (1,039,520)</b>	<b>-260.73%</b>
<b>Total Other Income</b>	<b>\$ (640,821)</b>	<b>\$ 398,699</b>	<b>\$ (1,039,520)</b>	<b>-260.73%</b>
<b>Other Expenses</b>				
8500 Investment Fees				
8510 Manager Fee	29,626	29,582	44	0.15%
<b>Total 8500 Investment Fees</b>	<b>\$ 29,626</b>	<b>\$ 29,582</b>	<b>\$ 44</b>	<b>0.15%</b>
<b>Total Other Expenses</b>	<b>\$ 29,626</b>	<b>\$ 29,582</b>	<b>\$ 44</b>	<b>0.15%</b>
<b>Net Other Income</b>	<b>\$ (670,447)</b>	<b>\$ 369,117</b>	<b>\$ (1,039,564)</b>	<b>-281.64%</b>
<b>Net Income</b>	<b>\$ (141,982)</b>	<b>\$ 448,764</b>	<b>\$ (590,745)</b>	<b>-131.64%</b>

For Management Purposes Only

**VENTURA COLLEGE FOUNDATION  
VARIANCE ANALYSIS: BUDGET VS ACTUAL  
JULY 1, 2023 THROUGH SEPTEMBER 30, 2023**

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

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**REVENUES**

- **4200 Donations – Unrestricted – Over budget \$13,762 and 26.09%:** \$5k from Kenneth Collin; \$5k from Ventura County Community College District; \$5k from Edison International.
- **4300 Permanently Restricted Donations (not budgeted) \$37,899:** \$10k from Mollie Benton for endowed operating; \$15k from American Legion Post 339 for scholarship endowment.
- **4310 Permanently Restricted Donations - Campaign (not budgeted) \$25,000:** \$25k pledge from Woven Foundation. The budget for the campaign needs to be discussed to see if we want to try to spread out the budget over quarters, or to view it on an annual basis.
- **4410 Phoenix Temp Restricted Donations – Over budget \$13,750:** \$13,750k from Tyrone Heritage Foundation. This gift is budgeted for Q2 but was received a month early.
- **4430 Annual Temp Restricted Donations – Over budget \$45,261 and 180.80%:** \$12k from Haas Foundation for scholarships; \$20k from Edison International for STEM scholarships; \$15k from GMR Foundation for scholarships.
- **4435 Promise Temp Restricted Donations – Over budget \$12,580 and 474.72%:** \$10k from Bank of the Sierra.
- **4440 Campus Temp Restricted Donations – Over budget \$320,112 and 1,633.23%:** \$250k for the sale of property from the Miriam Schwab Estate; \$75k from Ventura County Community Foundation-Animal Welfare Fund; \$6k from Tyrone Heritage Foundation.
- **5450 Sustainability Gift Revenue/7053 Sustainability Gift Expense – Over budget \$28,106 and 625.91%:** Due to the larger gifts above, sustainability gift revenue has increased.

**EXPENSES**

- **6370 Campus Expense – Over budget \$67,849 and 384.63%:** \$75k for VC Vet Tech Program.
- **ADMINISTRATION OVERHEAD – Under budget (\$18,307) and (29.95%)**
  - **(\$2,500) Computer Expense** – We had budgeted for computers for the new employees that we were going to hire in Q1, but they were not purchased by quarter end.
  - **(\$7,203) Salaries, benefits, taxes, insurance** – Due to being understaffed for the 1<sup>st</sup> quarter.
- **DEVELOPMENT OVERHEAD – Under budget (\$30,132) and (20.19%)**
  - **(\$4,367) Direct Marketing** – Due to staff vacancies and current staff carrying additional responsibilities, some of the campaigns have been pushed to Q2, especially with the 40<sup>th</sup> Gala.
  - **(\$17,903) Salaries, benefits, taxes, insurance** – Due to being understaffed for the 1<sup>st</sup> quarter.
  - **(\$4,903) Marketing** – We are waiting for bills from PCBT and for pull up banners. Both bills should show up in Q2.
  - **(\$4,396) Special Events** – There will be additional expenditures in Q2, mostly due to the 40<sup>th</sup> Gala.

- **PROGRAMS – Under budget (\$14,841) and (23.26%)**
  - **(\$11,640) Salaries, benefits, taxes, insurance** – Due to being understaffed for the 1<sup>st</sup> quarter.
- **SCHOLARSHIPS – Under budget (\$19,020) and (25.92%)**
  - **(\$10,381) Salaries, benefits, taxes, insurance** – Savings due to a staff vacancy as these funds were set aside to send this staff person to the annual conference. This position is filled, and we may use these funds for an alternative professional conference in the spring.
  - **(\$4,000) Scholarship Awards Events** – Most of the events are in Q4, with only a few expenses in Q1. This is just a timing difference.
- **CAMPAIGN – (Not budgeted) \$38,082** – Reimbursement to Foundation for feasibility study and interim staffing per agreement. The budget for the campaign needs to be discussed to see if we want to try to spread out the budget over quarters, or to view it on an annual basis.

#### **INVESTMENT INCOME**

- **Change in Market Value – Under budget (\$1,040,001) and (412.54%)** Due to large losses in the stock market in the first quarter of 2023, our investments lost about \$1 million in value.

**Ventura College Foundation**  
**Board of Directors**  
**Marketplace Committee Meeting**  
Tuesday, November 21<sup>st</sup> 5:30-6:30  
71 Day Rd, Ventura CA 93003 or via Zoom

**Minutes**

**Marketplace Committee Members Present:** Rob van Nieuwburg, Peter Tshing, Anne Paul King

**Staff Present:** Chloe Boswell-Dondorf

Mr. van Nieuwburg called the meeting to order at 5:34 PM.

**FACULTY TIRE SITUATION**

Ms. King outlined the tire situation as follows: A faculty member, who parks in the East Lot, has had her tires damaged by metal debris likely left behind by the marketplace vendor activity so many times that her service provider can no longer safely repair the tire, resulting in a full replacement. The faculty member is asking for reimbursement. Ms. King said that the marketplace has had issues with metal debris left behind in the parking lot for a long time. As a result, Ms. Juarez hired a new street sweeping company and has reconsidered the sweeping priorities areas to focus more on the location of the food vendors which is where the staff parking is.

Ms. King also reports that this faculty member has been an integral part of tours, and an enormous help in fundraising efforts.

Mr. van Nieuwburg and Ms. King with support from Mr. Tshing to recommend to the full board to reimburse the faculty member for half of the costs documented in the receipts that she provided in recognition for her service to the foundation and that she is asked to report immediately the location of any metal found in the East Parking Lot so that adjustments to the sweeping and clean up at the Marketplace can be made.

**Motion** : Recommendation to executive committee to act on behalf of the full board that In recognition of repeated support for hosting major donors' tours at the VC School of Nursing, authorize a one-time only reimbursement of ½ of documented tire repair and replacement to staff member, Catherine Faulkner, for alleged damage from metal debris from the Weekend Marketplace. Ms. King moved, Mr. van Nieuwburg seconded, MSC

**UPDATE FROM THE DEI ADVISORY COMMITTEE**

An update was given to the committee regarding the discussion of the DEI Advisory committee on symbols of hate speech in the marketplace and a recommendation was made to the full board.

Ms. King also reminds the committee that the Marketplace will be doing another active shooter and active violence training on December 9<sup>th</sup>. Lt. Pallotto has arranged a special training and Ms. Juarez will translate.

Meeting adjourned at 6:19 PM.

*Minutes recorded by Chloe Boswell-Dondorf and Anne Paul King*



Ventura College Foundation  
Board of Directors  
**INVESTMENT COMMITTEE**  
Wednesday, November 17, 2022 2-3pm  
VCF Conference Room 71 Day Rd Ventura CA

**Minutes**

**Board Members Present:** Ken Collin, Anne Paul King, Nicole Kreutz, Amy Cherot

**Miracle Mile Advisors:** Gerard Tamparong

**Staff Present:** Gerry Pantoja, Chloe Boswell-Dondorf

**VCF Contractor:** Joy Buller CPA, Feddersen & Company, LLP

**CALL TO ORDER:**

The meeting was called to order at 5:31 PM by Mr. Collin

**MIRACLE MILE ADVISORS INVESTMENTS REPORT:**

Mr. Tamparong began the meeting by discussing current investment market conditions and the economic outlook. He went over the impact of economic conditions on the market. He followed with a discussion of the Foundation's investment pools performance this year and how the investment portfolio compared to other colleges' performances. He then took questions from the committee specifically about the losses in Pool 3. Mr. Tamparong recommended changing Pool 3 into a high-power money market account instead of a bond heavy account. Ms. King requested Mr. Tamparong send updated policy language that can be reviewed at the next Investment Committee meeting.

**UPDATE ON POOL 2/ MARTIN HANSEN ENDOWMENT:**

Ms. King confirms that Pool 2 is now managed with new investment strategies, those of Pool 1, approved by the board at the June 2023 Full Board meeting.

**CAMPAIGN UPDATE**

Ms. King reminded the committee that VCF is in the silent phase of a \$7 million campaign, and will start asking for gifts from the board soon. Ms. Kreutz asked where the funds from the campaign will go, Ms. Buller said all of the campaign funds will be stored in a bank account and uninvested.

Due to time constraints on staff, Ms. King says there are no recommendations for additional endowment or investment disbursements at this time.

**ADJOURNMENT**

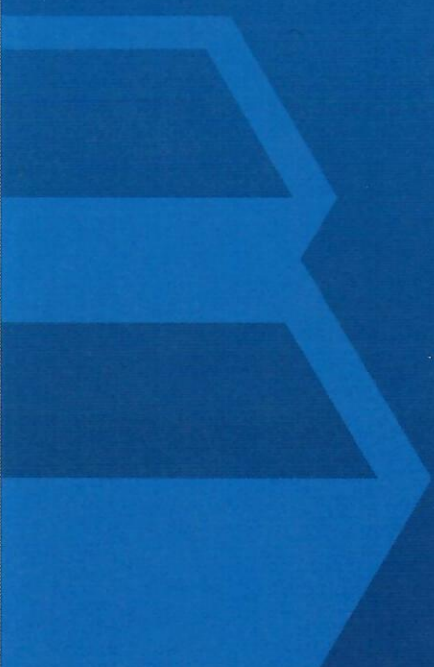
With no further business the meeting was adjourned at 6:41.

*Minutes recorded by Chloe Boswell-Dondorf and Anne Paul King*

# WITH YOU EVERY MILE

VENTURA COLLEGE FOUNDATION

NOVEMBER 27<sup>TH</sup>, 2023



AN INDEPENDENT APPROACH  
TO INSTITUTIONAL INVESTING



MIRACLE MILE  
INSTITUTIONAL

# PORTFOLIO PERFORMANCE

17

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Name	Ending Value	Allocation	Q3 Return	YTD Return	Annualized Inception Return (4/2/2020)
<b>Ventura College Foundation</b>	<b>\$26,180,932</b>	<b>100%</b>	<b>6.27%</b>	<b>10.20%</b>	<b>8.04%</b>
VCF Pool 1	\$8,660,822	33%	-1.71%	10.44%	9.23%
VCF Pool 2	\$555,466	2%	1.16%	3.69%	0.97%
VCF Pool 3	\$751,815	3%	-3.06%	1.45%	-2.89%
VCF Pool 4	\$13,337,937	51%	-1.74%	10.86%	8.39%
VCF Pool 5	\$2,113,468	8%	-1.75%	10.71%	8.68%
VCF Pool 6*	\$749,790	3%	-1.62%	10.14%	-2.64%

YTD as of 11/20/2023

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



# PORTFOLIO PERFORMANCE

17

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Name	Ending Value	Allocation	Q3 Return	YTD Return	Annualized Inception Return (4/2/2020)
<b>Ventura College Foundation</b>	<b>\$26,180,932</b>	<b>100%</b>	<b>6.27%</b>	<b>10.20%</b>	<b>8.04%</b>
VCF Pool 1	\$8,660,822	33%	-1.71%	10.44%	9.23%
VCF Pool 2	\$555,466	2%	1.16%	3.69%	0.97%
VCF Pool 3	\$751,815	3%	-3.06%	1.45%	-2.89%
VCF Pool 4	\$13,337,937	51%	-1.74%	10.86%	8.39%
VCF Pool 5	\$2,113,468	8%	-1.75%	10.71%	8.68%
VCF Pool 6*	\$749,790	3%	-1.62%	10.14%	-2.64%

YTD as of 11/20/2023

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

**Ventura College Foundation**  
**DIVERSITY, EQUITY, AND INCLUSION ADVISORY COMMITTEE MEETING**  
Wednesday October 11, 5:00-6:00 PM  
Campus Conference Room  
**Minutes**

Committee Members Present: Dr. Bob Beilin, Anne Paul King, Nicole Kreutz, Elizabeth Kraus

Community Members Present: Jessica Flores-Esquibel

Staff Members Present: Julie Harvey, Chloe Boswell-Dondorf

**CALL TO ORDER**

The meeting was called to order by Dr. Beilin at 5:04 PM

Ms. King alerts members of the committee that Ms. Cherot will be focusing her energies on the Scholarship and Grants Committee in the future and will be stepping down as the DEI Advisory Committee Chair. Dr. Beilin volunteers to be sole Chair.

**VENDOR ISSUE**

Dr. Beilin describes the vendor incident, and reminds the committee that the goal today will be to draft policy and review the ideas for a complaint form.

Ms. King also reminds the members of the committee that Lisa Putnam, Executive Director of Operations, Ventura County Community College Chancellor's Office, volunteered to send a completed policy to the Board of Trustees, influencing a policy for the district as opposed to just Ventura College or just the Marketplace. Ms. King expressed that we want to protect the Marketplace Staff from potential bad actors or political retaliation, and that existing Marketplace Staff are not able to be compliance officers.

**COMPLAINT FORM**

Ms. King recommends that the complaint form be for reporting specific breeches of policy to avoid complaints connected to opinion and biases. Ms. Harvey asks who would get the complaint forms, would they be confidential, should they be online, how would we get the information of the complaine to follow up, would that be handled by the Marketplace or will it be handled by the Foundation office? It is generally agreed that the form cannot be offered exclusively online because the anonymity could be abused and it would also be inaccessible to those without computer access. Ms. Harvey suggests calling the form a "DEI and Hate Speech or Symbols Concerns Report" from to avoid general complaints and to zero-in on the hate speech issue.

**POLICY**

Dr. Beilin suggests that the policy should be added to the marketplace vendor rules under the headings of both selling restrictions and safety. Ms. King suggests the policy should say "Representations of hate speech or symbols may not be sold. Any reports received will be reviewed by the Marketplace Supervisor and Executive Director, then the Diversity, Equity, and Inclusion Advisory Committee of the Ventura College Board of Directors will make recommendations for further steps."

Ms. King acknowledged Dr. Beilin and Ms. Kraus for taking a tour of the marketplace, Ms. Kraus then excuses herself from the meeting.

**MOTION:** Recommend to the full-board that a *Diversity, Equity, Inclusion or Hate Speech or Symbols Concerns* report form be developed for use at the Weekend Marketplace; once developed this form would be available at the Weekend Marketplace and Day Road Center Offices of the Ventura College Foundation; a mailbox will be installed outside the marketplace office for completed forms; the form will require the name and contact information and will clearly state that any reports received will be reviewed by the Marketplace Supervisor and Executive Director, then the Diversity, Equity, and Inclusion Advisory Committee of the Ventura College Board of Directors will make recommendations for further steps. In addition, the marketplace vendor policies will now include the following language, "Representations of hate speech or symbols may not be sold."

Ms. King suggests sending the policy to the district after the meeting minutes are reviewed and the complaint form has been drafted.

Dr. Beilin would like the board to endorse this action, and offers to present this motion at the next full board meeting separate from the consent agenda.

Dr. Beilin suggests setting a new meeting date once the draft of the complaint form has been finalized.

#### **ADJOURNMENT**

The meeting was adjourned at 5:56 PM.

*Minutes were recorded by Chloe Boswell-Dondorf and Anne Paul King*