

Ventura College Foundation  
Board of Directors

**Executive Committee Meeting**

March 10<sup>th</sup>, 2025 8:30-9:30 AM

71 Day Rd, Ventura CA 93003

<https://vccd-edu.zoom.us/j/85223213774?pwd=IRA2NYM1aNGBEVZzxN7Z81V7sprZHA.1>

Meeting ID: 852 2321 3774 | Passcode: 398596

**Executive Committee Members (10):** Nicole Kreutz, Board Chair & Executive Committee Chair | Rob van Nieuwburg, Vice Chair, Marketplace Committee Chair, and Governance Committee Chair | Abra Flores, Secretary & Program Sustainability Co-Chair | Dustin Tondreau, Board Treasurer & Finance Committee Chair | Dr. Claudia Lourido-Habib, College President | Debe Bylo, Scholarship & Grants Committee Chair | Ken Collin, Investment Committee Chair | Anne Paul King, Executive Director | Elizabeth Kraus, Program Sustainability Committee Co-Chair | Adrienne Arguijo, M.A., DEI Task Force Chair

## AGENDA

8:30 A.M.    **A**    **CALL TO ORDER**    KREUTZ

8:32 A.M.    **B**    **WELCOME MEMBERS OF THE PUBLIC AND PUBLIC COMMENT**    KREUTZ

8:35 A.M.    **C**    **EXECUTIVE COMMITTEE 12/2/24 MINUTES APPROVAL (p.4-5)**    KREUTZ

8:45 A.M.    **D**    **REQUESTED MOTION BY FINANCE COMMITTEE: TO UPDATE THE INVESTMENT DISTRIBUTION APPROVAL FROM 12/9/24 FULL BOARD MEETING (p.6-9 AND 24-25)**    KING

**MOTION A:** Approve to distribute 50% of the amount calculated as of June 30, 2024, after the annual 5% distribution has been taken, on endowment and board endowment funds that are over 110% of principle as long as at least \$1000 is available to distribute.

8:50 A.M.    **E**    **REQUESTED MOTION BY GOVERNANCE COMMITTEE, 2/20/25: HONOR ELEANOR TILLQUIST – BOARD EMERITUS (p.10-11)**    KING

**MOTION B:** Recommend to the full board to honor Eleanor Tillquist with the title Board Emeritus.

8:55 A.M.    **F**    **REQUESTED MOTION BY DEI TASK FORCE, 2/24/25: AVOCACY PROGRAM (p.12-13)**    KING

**MOTION C:** Recommend adding advocacy as a priority to promote Ventura College Foundation priorities as legally allowed by 501(C)(3) organizations.

9:00 A.M. **G** **APPROVE FULL BOARD MEETING CONSENT AGENDA** KREUTZ

1. 12-9-24 Full Board Meeting Minutes (p.6-9)
2. 1-31-25 Board Retreat Minutes (p.14-16)
3. 3-17-25 Full Board Agenda (p.17-19)
4. Q2 24/25 Fundraising Reports (p.20-21)
5. Q3 24/25 Marketing and Media Report (p.22-23)
6. 2-24-25 Finance Committee Meeting Minutes (p.24-25)
7. Q1 24/25 Profit and Loss vs. Prior Year (p.26-29)
8. Q2 24/25 Balance Sheet vs. Prior Year (p.30-31)
9. Q2 24/25 Profit and Loss vs. Prior Year (p.32-35)
10. Q2 24/25 Variance Report (p.36-37)
11. 2-20-25 Governance Committee Meeting Minutes (p.10-11)
12. 2-24-25 DEI Task Force Meeting Minutes (p.12-13)

**COMMITTEE REPORTS:**

9:02 A.M. **H** **SCHOLARSHIP AND GRANTS COMMITTEE** BYLO

9:05 A.M. **I** **PROGRAM SUSTAINABILITY COMMITTEE** FLORES/  
KRAUS

9:10 A.M. **J** **FINANCE COMMITTEE** TONDREAU

9:12 A.M. **K** **MARKETPLACE COMMITTEE** van  
NIEUWBURG

- Marketplace 40<sup>th</sup> Anniversary Vendor BBQ: June 7<sup>th</sup>, 2025 from 2PM – 5 PM

9:15 A.M. **L** **INVESTMENT COMMITTEE** COLLIN

9:20 A.M. **M** **GOVERNANCE COMMITTEE** van  
NIEUWBURG

- Board Nominations

9:22 A.M. **N** **DEI ADVISORY TASK FORCE** ARGUIJO

**OTHER BUSINESS:**

9:25 A.M. **O** **CHAIR’S REPORT** KREUTZ

9:27 A.M. **P** **PRESIDENT’S REPORT** DR. LOURIDO-  
HABIB

9:28 A.M. Q EXECUTIVE DIRECTOR'S REPORT AND MEETING CALENDAR

KING

9:30 A.M. R ADJOURN

KREUTZ

**INFORMATIONAL ITEMS**

1. 12-2-24 Executive Committee Minutes (p.4-5)
2. 12-9-24 Full Board Meeting Minutes (p.6-9)
3. 2-20-2025 Governance Committee Minutes (p.10-11)
4. 2-24-2025 DEI Advisory Task Force Minutes (p.12-13)
5. 1-31-25 Board Retreat Minutes (p.14-16)
6. 3-17-25 Full Board Agenda (p.17-19)
7. Q2 24/25 Fundraising Reports (p.20-21)
8. Q3 24/25 Marketing and Media Report (p.22-23)
9. 2-24-25 Finance Committee Meeting Minutes (p.24-25)
10. Q1 24/25 Profit and Loss Statement (p.26-29)
11. Q2 24/25 Balance Sheet vs. Prior Year (p.30-31)
12. Q2 24/25 Profit and Loss vs. Prior Year (p.32-35)
13. Q2 24/25 Variance Report (p.36-37)
14. Q2 24/25 Investment Portfolio Performance Pools 1-5 (p.38-42)
15. Board Nomination Form (p.43)
16. 2025 Committee Meeting Schedule (p.44)

Ventura College Foundation  
Board of Directors  
**Executive Committee**  
Monday December 2, 2024 8:30-9:30 AM  
71 Day Rd, Ventura CA 93003

Executive Committee Members Present: (8) Nicole Kreutz- Chair, Rob van Nieuwburg- Vice Chair- Marketplace Committee Chair- Governance Committee Chair, Abra Flores, Secretary and Program Sustainability Co-Chair, Dustin Tondreau- Treasurer, Debe Bylo- Scholarship and Grants Committee Chair, Ken Collin- Investment Committee Chair, Anne Paul King- Executive Director, Adrienne Arguijo- DEI Advisory Committee Chair

**Minutes**

**CALL TO ORDER**

Ms. Kreutz called the meeting to order at 8:32 AM. She welcomed the public via zoom, and heard no comment.

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

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

Ms. King apologized for mistakes made in the Full Board agenda; namely the Investment Committee inutes and the Executive Committee Minutes being in the wrong location. Ms. King informed the committee that Mr. Collin was not aware of the processes of the scholarship program at the time of the Investment Committee meeting so due to a motion made that will require further consideration, she requested to pull the pending minutes for further discussion at the Full Board meeting.

**Motion:** Move the Investment Committee minutes to item C in the full board agenda. Ms. King moved, Mr. van Nieuwburg seconded. *MSC*.

**SCHOLARSHIP AND GRANTS COMMITTEE**

Ms. Bylo commended Ms. Aggarwal for organizing the quarter's meeting and minutes. She summarized the updates from the meeting including the Scholarship Awards event and the status of all applications.

**PROGRAM SUSTAINABILITY COMMITTEE**

Ms. Flores reported the Foundation is at 47% of restricted goal and 28% of unrestricted goal. She confirmed with the committee that recent invites for campaign cultivation events, holiday parties, and grand openings have been received by the board.

**AUDIT AND FINANCE COMMITTEES**

Mr. Tondreau thanked Ms. King for the conversation they had coaching him for this report. He reported that the audit went well. He also reported that the Marketplace deposit is now being handled in a more cost-effective manner. The marketplace required an added expense over the variance report threshold for barriers to maintain the safety of Marketplace vendors, patrons and staff.

### **MARKETPLACE COMMITTEE**

Mr. van Nieuwburg reported no major changes. He described the Coats for Kids mission and reported that Rotary purchased many coats for the cause and will continue to purchase more. Marketplace revenue was down this quarter in response to natural disaster and the added expense. Ms. King reported an altercation at the Marketplace that resulted in no fatal injuries.

### **INVESTMENT COMMITTEE**

Mr. Collin reported that investments are doing well overall, and the committee discussed the reasons a certain pool did not have as much robust returns. Ms. King elaborated on the Investment Committee's recommended motion from the most recent meeting.

### **GOVERNANCE COMMITTEE**

Mr. van Nieuwburg reported that the Foundation requires more Board Members and requested that members of the committee recruit more prospective members. He also thanked Mr. Tondreau for joining the board.

### **DEI ADVISORY COMMITTEE**

Ms. Arguijo reported on the Annual HSI Summit and Annual Student HSI Summit. She informed the committee that Ms. King will be purchasing My Grandmother's Hands for the Full Board at the Board Retreat at the end of January. She asked for input from the committee for the DEI training planned for the retreat as well. The committee considered the educational gaps in the board and the ways in which the board can build foundational DEI knowledge. The committee thanked Adrienne for training.

### **CHAIR'S REPORT**

Ms. Kreutz thanked Ms. Flores for hosting the Board holiday party. Ms. Kreutz thanked the VCF staff for their hard work this quarter.

### **EXECUTIVE DIRECTOR'S REPORT**

Ms. King reported on the staff turnover in Q2. Ms. Harvey has announced her departure from the Ventura College Foundation, her final day will be December 11<sup>th</sup> 2024. Ms. Martinez left the Foundation to start a new position with Financial Aid at VC. Mr. DeBoer also moved on to another position. Ms. King reported that Ms. Aggarwal and Ms. Boswell-Dondorf have transferred to fill the Programs and Development Specialist and Development Manager, now Development Specialist, positions. Ms. King thanked Mr. Pantoja for his outstanding work to fill vacancies and to maintain a steady hand during this transitional period. The Development Database Specialist, Mr. Carl T. Allen III will be starting this week and she is extremely excited for the potential growth of the Foundation.

### **ADJOURN**

Mr. van Nieuwburg moved Ms. Flores seconded. MSC

Ventura College Foundation  
Board of Directors  
**Full Board Meeting**  
Monday, December 9<sup>th</sup>, 2024 8:30-10:30 AM  
Campus Center Conference Room

Directors Present (10): James Zavas, Abra Flores, Debe Bylo, Ed Summers, Nicole Kreutz, Dustin Tondreau, Anne Paul King, Dr. Claudia Lourido Habib, Adrienne Arguijo, Ken Collin

VCF Staff Present: Gerry Pantoja, Julie Harvey, Chloe Boswell-Dondorf, Araceli Gonzalez Aggarwal

ASVC Representative: Kamea Kellner

## **MINUTES**

### **WELCOME MEMBERS OF THE PUBLIC**

The meeting was called to order at 8:39 AM. Ms. Kreutz welcomed the Board and encouraged all present to briefly introduce themselves.

### **ITEMS SUBMITTED AFTER EXECUTIVE COMMITTEE REVIEW**

Ms. Kreutz reviewed the motion in the minutes of the Investment Committee meeting on November 26, 2024. Ms. King informed the committee that the Investment Committee had a robust discussion surrounding the UPMIFA legislation that governs the actions the board can take, long-term effects of distributing the funds, and the likelihood of maintaining the health of investments. She explained her recommendation and the reservations Mr. Summers and Mr. Collin held. Mr. Tondreau asked about market predictions and potential volatility. Ms. Flores and Mr. Zavas concurred that student need is too great to justify holding back funds in the investment accounts. Ms. Kellner agreed that consistency is important and that students need stability. Ms. King estimated that the increase in funds for scholarship alone would be at about \$250K with 80% distributed.

**Motion:** Approve to distribute 60% of the amount calculated as of June 30, 2024, after the annual 5% distribution has been taken, on endowment and board endowment funds that are over 110% of principle as long as at least \$1000 is available to distribute. Mr. Summers moved, Dr. Lourido-Habib seconded. **8 no's 2 yes' motion did not pass.**

**Motion:** Approve to distribute 80% of the amount calculated as of June 30, 2024, after the annual 5% distribution has been taken, on endowment and board endowment funds that are over 110% of principle as long as at least \$1000 is available to distribute. Mr. Tondreau moved, Mr. Collin seconded. **MSC**

### **APPROVAL OF CONSENT AGENDA**

**Motion:** Approve the consent agenda. Ms. Flores, Ms. Bylo seconded. **MSC**

1. 9-27-24 Full Board Minutes (p. 3-6)
2. 11-12-24 Scholarship and Grants Committee Minutes (p. 9-10)
3. 10-28-24 Program Sustainability Committee Minutes (p. 11)
4. Q1 24-25 Fundraising Reports (p. 12-13)

5. Q2 24-25 Marketing, PR & Social Media Report (p. 14-25)
6. 11-18-24 Finance Committee Meeting Minutes (p. 26)
7. Q1 24-25 Balance Sheet vs. Prior Year (p. 27-28)
8. Q1 24-25 Profit and Loss vs. Prior Year (p. 29)
9. Q1 24-25 Variance Report (p. 30-31)
10. 10-29-24 Governance Committee Minutes (p. 36)
11. 11-4-24 DEI Advisory Committee Minutes (p. 37-38)

## **COMMITTEE REPORTS**

### **SCHOLARSHIP AND GRANTS COMMITTEE**

Ms. Bylo reported Ms. Aggarwal, formerly the foundation's Campaign Assistant and Alumni Specialist, has taken the position of Program and Development Specialist. Ms. Bylo referred to the minutes written by Ms. Aggarwal. She reported 73 submitted Career Education applications and 270 applications have been submitted for general scholarship. Ms. Aggarwal has been doing many workshops and outreach approaches, including a reader orientation. Some challenges facing the students are letters of recommendation, collecting proof of enrollment, and miscommunications.

Ms. Aggarwal added that provided walk-in hours at campus locations. Board members asked about efforts to reduce possibilities of fraud as well as how to minimize legitimate applications from being disqualified because recommendations were not submitted by faculty. Staff reported measures were in place to address both. The suggestion was made for staff to attend the Dean's meeting to ask them to encourage faculty to complete recommendations on time. Ms. Aggarwal said the annual reader kick-off was on December 4, 2024. **She announced that the Scholarship Awards Ceremony will be on Saturday, May 17, 2025.**

### **PROGRAM SUSTAINABILITY COMMITTEE**

Ms. Flores requested that the board attend all Foundation events like the Gibbs Diesel Mechanics Center Grand Opening at the Ventura Campus and the Lokahi Foundation Lab Grand Opening celebrating its commitment to facilitate the curriculum of the VC Veterinary Technician Program at the East Campus in Santa Paula, the board holiday party and the Campaign Legacy Committee event at the Ventura Yacht Club. Ms. Kreutz heartily thanked Ms. Flores for hosting so many events at the Ventura Yacht Club. Mr. Pantoja gave details on upcoming events including that the Ventura Chamber and Santa Paula Chamber would facilitate the ribbon cutting at each respective event. He elaborated on how the Foundation's corporate partners help to serve more students. Ms. Harvey reported that the Foundation distributed over 1600 copies of the 2023-24 Impact Report. She also reported that the October scholarship appeal was very successful, resulting in an influx of funds for general scholarships. She reported the VCF website had a large increase in traffic, and that the BOD page has jumped up in traffic and may be due to the campaign and increased interest in our board leadership. Mr. Pantoja and Ms. King thanked Julie for her seven years of exemplary service at the Foundation, and acknowledged her many accomplishments. Ms. Harvey thanked the board, the VCF staff, and VC students and elaborated on her next venture as Director of Philanthropy at Senior Concerns in Thousand Oaks. Ms. King announced that Ms. Boswell-Dondorf, VCF Assistant to the Executive Director & HR Specialist will be taking Ms. Harvey's position and highlighted Ms. Boswell-Dondorf strong background to be able to do so.

## **AUDIT AND FINANCE COMMITTEE**

Mr. Tondreau reported a clean audit and reviewed the suggestions made by Decker, Farrell, and McCoy CPA Firm, our auditors. He also reported that the foundation will be filing for an extension on the 990. Ms. King explained the fluctuations in the variance report. He let the board know that one example of a cost saving measure that had been implemented was that VCCCD Police were paid to escort Marketplace staff to our bank to deposit cash weekly. Ms. Kreutz noted that the Profit and Loss Statement was missing two pages and staff was asked to forward the full report to the board. Mr. Summers asked about efforts to fill vacant staff positions. Mr. Pantoja and Ms. King reported that all positions would be filled and new employees started by the second week in January.

## **MARKETPLACE COMMITTEE**

Mr. van Nieuwburg was not in attendance. Ms. King reported all operations are working as expected. Additionally, on a recent weekend there was a fight involving a handful of middle school students. The police were notified but no arrests were made and no significant injuries were reported.

## **INVESTMENT COMMITTEE**

Mr. Collin reported that investments are doing well, and Ms. King elaborated on the Miracle Mile Investors report.

## **GOVERNANCE COMMITTEE**

Ms. King reported in place of Mr. Van Nieuwburg and requested strategic and intentional nominations for the board.

## **DEI ADVISORY TASK FORCE**

Ms. Arguijo reported that VC has expanded professional development opportunities for faculty and classified staff. Ms. Arguijo will be facilitating a foundational DEI training for the board at the Full Board Retreat in January. She also reported that Ms. King will distribute copies of My Grandmother's Hands at the Board Holiday Party and recommended that board members read it before the retreat. Ms. Arguijo was asked for information on how DEI connects to our service of students and to present best practices.

## **CHAIR'S REPORT**

Ms. Kreutz reminded the board that the audit was approved by the executive committee and directed the board to a link to the audited financial statement on our website. She hopes everyone will be able to attend the holiday party, and thanked Julie for her years of service.

## **PRESIDENT'S REPORT**

Dr. Lourido-Habib reported high attendance at Ventura College performing arts events. She also expanded on the progress made on the housing project; the VC exec team traveled to Oregon to experience a similar housing project. She reminded the board that the 100<sup>th</sup> anniversary celebrations will be held throughout the 2025-26 school year. Mr. Summers recalled the VC industrial shop was first housed at Ventura HS.

**EXECUTIVE DIRECTOR’S REPORT**

Ms. King Reported that the campaign is doing very well, and that the Foundation expects to meet goal. Our Invest in Success Campaign to support the Promise and Basic Needs will be going public in the spring semester of the centennial year to raise that last \$1M. Those new costs will be in the next budget. The 2025 Ventura City Fireworks Ceremony for the 4<sup>th</sup> of July will commence on VC’s campus as usual. Ms. King requested the board bring potential donors to tour the Basic Needs Center.

**ASVC PRESIDENT’S REPORT**

Ms. Kellner introduced herself as a first-year student at Ventura College, and is currently the ASVC Director of Finance and filling in for the president at this meeting. She thanked the Foundation for the work they do to help out with ASVC events. ASVC reports over 30 clubs on campus this semester, and more than 35 events planned for this year. The ASVC Crew has been created for busy students who can’t serve on the ASVC board. Ms. Kellner will be applying for the VC Foundation General Scholarship, uses Basic Needs, and is a Promise recipient, all of which provide her with more financial stability. Ms. King thanked Mr. Tondreau and Ms. Kreutz for their plans to meet with her and supporting Ms. Kellner’s interest in business.

**ADJOURN**

Meeting adjourned the at 9:57 AM.

Minutes submitted by Chloe Boswell-Dondorf and Anne Paul King.

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Abra Flores, Secretary                      Date

Ventura College Foundation  
Board of Directors  
**Governance Committee Meeting**  
February 20<sup>th</sup>, 2025 8:30-9:30 AM  
71 Day Rd, Ventura CA 93003

**Minutes**

Members Present (6): Rob van Nieuwburg, Committee Chair | Nicole Kreutz, Board Chair | Anne Paul King, Executive Director | Abra Flores, Board Secretary | Ed Summers | Dr. Claudia Lourido-Habib, VC College President

Staff Present: Aubrey Montgomery, Administrative Assistant to the Executive Director/Human Resources Specialist

Meeting was called to order at 8:34 A.M.

**RETREAT DEBRIEF**

Anne asked for feedback: Rob found the DEI training insightful, Abra felt it went well, and Nicole appreciated the collaborative discussion. The committee agreed to offering DEI training outside of full board meeting times.

Rebecca Merrell's Invest in Success presentation was well received, and Nicole values her input on campaign activities. Abra was disappointed by the low board attendance. Ed emphasized the need to increase board membership.

Anne shared Jarrod's suggestion for more frequent DEI training (quarterly) for better understanding. He is affordable, and Anne asked for opinions. Abra and others suggested an hour-long session, with Ed emphasizing not rushing through it. Nicole proposed holding it as a separate meeting with lunch.

Abra proposed additional training like board development and leadership, the committee agreed. Nicole suggested ethics training and crisis management for onboarding and emergency preparedness. Ed emphasized recruiting training. Anne mentioned the Center for Nonprofit Leadership and recommended AGB training (2-3 days) for 3 board members and 1 ED, which others supported. Rob suggested a rotation for attendance. Anne will gather more details. The committee discussed cost sharing with board members and the foundation.

**BOARD VACANCY**

Anne announced that Eleanor Tillquist has resigned due to an injury but will be invited to events with a ride offered. She'll attend the scholarship ceremony, and it was approved to honor her there.

**MOTION: Recommend to the full board to honor Eleanor Tillquist with the title Board Emeritus. Ed Summers moved; Nicole Kreutz seconded. MSC.**

The bylaws require at least 15 board members; the current count is 16. The committee discussed candidates to invite onto the board. Ed emphasized board members' active role in recruitment, and Nicole suggested formal offers via email. A slate for members-at-large and officer confirmations are needed. The committee discussed possible changes to the 2025-2026 slate.

## **2025/2026 BUDGET**

Anne asked for any desired changes to the 2025-2026 budget. Anne asked for any additional input as the first draft of a staff recommended budget is nearly complete. The budget will be discussed at every committee meeting until approved.

## **UPDATE ON STAFF**

VCF is fully staffed, and the energy has been noticeably improved. Anne provided an update on the performance of the newest employees. The report was positive. Nicole supports staff development in the budget.

## **BOARD RECRUITMENT**

Anne reminded the committee that board nominations will be needed by the next meeting. Do not promise positions. Committee members volunteered to help recruit select community leaders.

## **AGENDA FOR NEXT MEETING**

Slate will be finalized. Nicole and Dr. Lourido-Habib will present.

Anne's Annual Review.

Anne has a dual reporting relationship with Nicole and Dr. Lourido-Habib. Ed expressed concerns about liability and the overlap between campus leadership and board direction. Anne clarified her reporting structure between the president and the board chair and emphasized the importance of staying connected to current student needs and priorities that can only be known by campus experts and leadership. Nicole and Rob agreed that the balance is working well and that conflicts of interest have not been an issue during Anne's tenure. Anne's next contract terms will not be renegotiated in June 2026.

## **ADJOURNMENT**

The meeting was adjourned at 9:34 A.M.

*Minutes taken by Aubrey Montgomery and Anne Paul King.*

Ventura College Foundation  
Board of Directors  
**DEI Committee Meeting**  
February 24<sup>th</sup>, 2025 3:30 PM – 4:30 PM  
71 Day Rd, Ventura CA 93003

DEI Committee & Board Members: Adrienne Arguijo, M.A., Committee Chair | Abra Flores, Board Secretary | Anne Paul King, Executive Director | Lydia Matthews-Morales | Harald Wulff

Community Members: Dr. Bob Beilin

## MINUTES

### BOARD RETREAT DEBRIEF & FOLLOW-UP ISSUES

Ms. Arguijo, Ms. Lydia Matthews-Morales and Ms. King were present at the board retreat and commended Jarrod Schwartz, MSOD, Founder and Principal, Equity Praxis Group for leading the diversity, equity and inclusion training. The committee referred to Slide 35 of his presentation in the discussion about developing goals for the committee.

Ms. Arguijo shared the impact of the potential loss Federal grant funding. Mr. Wulff asked for metrics to show gaps in support that some students experience verses other that don't so that the foundation might fill those gaps. The committee discussed how all students need the opportunity to succeed. Ms. King reviewed the metrics in the Invest in Success Campaign materials that support the need for Promise and Basic Needs funding. Ms. Arguijo gave additional information about gaps in the students' experience.

### ADVOCACY

The committee supported sending advocacy information to committee members and the full board to help prevent the erosion of Federal and State funding for priority programs, including Hispanic Serving Institution workforce development grants. The Foundation may be asked to provide philanthropic dollars when Federal and State funding is eliminated or reduced. The committee discussed marketing strategies to support two things: Hispanic men on campus who are statistically underserved at the college, and students using the VC Basic Needs Centers to supply them with more information about accessing foundation scholarships (video instructions, display QR codes).

**MOTION: Recommend to the full board, approve adding advocacy as a priority to promote Ventura College and Ventura College Foundation funding priorities as legally allowed by 501(c)(3) organizations. Motion made by Abra Flores; seconded by Lydia Mathews-Morales MSC**

## **MEETING SCHEDULE**

The committee asked staff to send out a Doodle Poll to set the next meeting between 5-6pm, sometime in 2-6 weeks' time.

Minutes taken by Anne Paul King

Ventura College Foundation  
Board of Directors  
2025 Board Retreat  
Thursday January 30, 2025 | 2:00 PM – 6:00 PM  
Guthrie Hall  
<https://vcccd-edu.zoom.us/j/83352453030?pwd=LJPx6YFt1he3ByXDRdCBcOLzVtXoaN.1>  
Meeting ID: 833 5245 3030 Passcode: 870991

## MINUTES

### **Board of Directors Present (14):**

Nicole Kreutz, Chair | Rob van Nieuwburg, Vice Chair | Dustin Tondreau, Treasurer | Abra Flores, Secretary | Dr. Claudia Lourido-Habib, Ventura College President | Anne Paul King, Executive Director | Elizabeth Kraus | Debe Bylo | Lydia Matthews-Morales | Ed Summers | Harald Wulff | Kamea Kellner, ASVC President | Adrienne Arguijo | James Zavas

### **Guest Speakers Present (2):**

Rebecca Merrell, Netzel-Grigsby Associates  
Jarrod Schwartz, MSOD, Founder and Principal, Equity Praxis Group

**Staff Members Present (3):** Gerry Pantoja, Grace Falzone-Miller, Aubrey Montgomery

**[2:13PM]** Nicole called the meeting to order.

### **APPROVE UPDATED GIFT ACCEPTANCE POLICY**

**MOTION: Approve the three changes as presented to update the Foundation's gift acceptance policy. Rob van Nieuwburg motioned. Elizabeth Kraus seconded. MSC.**

#### **Proposed changes:**

p. 10: In cases where the endowment minimum is not reached within five years, the Foundation, in conjunction with the donor where possible, will have the right to transfer the balance of the fund into another Foundation endowed account.

p. 10: Spend down accounts are created for restricted gifts with a finite lifespan, intended for immediate or near-term expenditure. The purpose and timeline for these funds must be clearly outlined in a donor agreement. Funds must be used for the donor's intended purpose, and any residual funds at the end of the spend down period will be reviewed by the Foundation board, which may allocate them to similar initiatives or projects if not otherwise directed by the donor.

p. 10: Donors are required to contact the college department or staff to coordinate any potential in-kind donations. No in-person drop-offs of Gifts-In-Kind will be accepted; all donations must be coordinated through the appropriate channels. Only approved donations, properly documented, will be considered.

Anne welcomed the new ASVC President, Kamea Kellner and guest speakers Jarrod Schwartz and Rebecca Merrell to the meeting. She also welcomed new VCF staff members Aubrey Montgomery and Grace Falzone-Miller. Provided updates

regarding staff changes within the VCF. Welcomed member of the public Arthur Valenzuela.

### **ADJUST GOALS FOR INVEST IN SUCCESS CAMPAIGN**

**MOTION: Approve the \$7M campaign goal be adjusted to include \$4M in legacy gifts and \$3M in cash gifts. Anne Paul King moved, Rob van Nieuwburg seconded. MSC.**

Anne reported that the campaign is currently at \$4.2M towards its goal. Of this amount, \$1.1M is from cash gifts, and \$2.9M is from legacy gifts. Discussed the structure of the board campaign budget, noting the need to adjust the balance between legacy and cash gifts. There is confidence that the campaign can reach \$4M in estate gifts.

Rob asked why the goal couldn't be exceeded. Anne explained that if the cash goal is reached, the campaign could continue and adjustments could be made at that time, although she recommended against doing so for now. Ed asked why cash gifts are struggling and why legacy gifts exceeded the initial goal. Rebecca explained that donors are increasingly inclined to give estate gifts. The strategy is to maintain pressure on both levels of giving and ensure that each group of volunteers has a goal to strive toward.

Dustin asked whether modifying the goal would alter the approach with donors. Anne clarified that estate gifts are generally not being offered to younger donors. For younger donors, the focus is strictly on cash gifts, while older donors are generally in a position to make estate gifts. She emphasized that while estate gifts are a priority, cash gifts are not being deprioritized. Dr. Lourido-Habib complimented Anne, expressing appreciation for her efforts.

Ed stated that he still felt there was insufficient information and would be voting no to adjust goals. James inquired whether there was a specific reason the change needed to happen now, or if it could be delayed. Anne and Gerry explained that it is important to motivate the new legacy committee to keep finding success to provide long-term stability and support the foundation.

### **25/26 BUDGET - EXPECTED NEW AND CHANGING EXPENDITURES**

Anne described the staff work to draft the budget and asked the board for any suggested modifications within the next month. The campaign kickoff event is planned for January/February 2026. The focus is to raise the last \$1M of the \$7M goal in 2026 by securing gifts above \$50K. To date, 38 donors have contributed a total of \$4.2M, and the campaign is on track to go public.

- Other updates: Recent executive orders from the federal government have introduced significant uncertainty. The college currently has \$8M allocated for HSI STEM workforce development grants. There is a real possibility that these funds may be cut. VCF may want to help fill the gap as best as possible.

Adrienne will be convening a DEI Task Force meeting to discuss the future of DEI, and Aubrey will circulate information about the meeting. Gerry reported the scholarship goal is expected to be met within the next few weeks. Ed said if the goal is not met within the timeframe, he will consider covering the gap. Gerry predicted the budget for the upcoming fiscal year will likely be similar to last year's.

Elizabeth expressed concern about the swap meet, specifically regarding vendors who are hesitant to attend due to fears of ICE officer interactions. Anne said vendors are reporting decreased revenue, partly due to fears of potential ICE (Immigration and Customs Enforcement) and border patrol officer raids. ICE has the authority to appear at colleges and K-12 schools now and there's growing concern about revenue reductions, like what was seen during the COVID-19 pandemic. Flexibility and resilience will be key in handling these uncertainties. Esmeralda Juarez will contact campus police if ICE/border patrol shows up to confirm whether a warrant/subpoena is real. However, Esmeralda is not authorized to release any records; this must be done through Anne.

Elizabeth asked how vendors can be reassured. Anne stated that the main concern is safety, preventing a stampede. The priority is keeping everyone calm. VCF will comply with legal requirements regarding subpoenas and warrants but is also mindful of racial profiling issues occurring across the country. The county law enforcement agencies have pledged not to cooperate with ICE/border patrol. Ed inquired about who the VCF attorney is. Anne shared that Ms. Frank has been the organization's attorney. There is a need for additional attorneys on our board. In California, free legal services are available for students who have immigration-related issues at all community colleges. Mark Lester, who works pro bono, is on retainer, and VCF has also engaged other firms to assist with higher education-related legal matters.

**-STAFF DISMISSED-**

**DIVERSITY EQUITY AND INCLUSION TRAINING**

Training conducted by Mr. Schwartz.

**BOARD'S ROLE: INVEST IN SUCCESS CAMPAIGN**

Training conducted by Ms. Merrell.

**ADJOURN**

Meeting adjourned at 5:50 P.M.

*Minutes recorded and submitted by Aubrey Montgomery and Anne Paul King.*

Ventura College Foundation  
Board of Directors  
**Full Board of Directors Meeting**  
March 17<sup>th</sup>, 2025 8:30-10:00 AM  
Guthrie Hall

<https://vcccd-edu.zoom.us/j/86788130104?pwd=QOrRN0vhFENI9UeQgs0fKdRhaGaEBn.1>

Meeting ID: 867 8813 0104 | Passcode: 208887

**Board Members (16):** Nicole Kreutz, Board Chair | Rob van Nieuwburg, Vice Chair | Abra Flores, Board Secretary | Dustin Tondreau, Board Treasurer | Dr. Claudia Lourido-Habib, College President | Debe Bylo | Ken Collin | Anne Paul King, Executive Director | Elizabeth Kraus | Adrienne Arguijo | James Zavas | Matt Lavere | Ed Summers | Harald Wulff | Lydia-Matthews-Morales | Kamea Kellner

## AGENDA

- |           |          |  |        |
|-----------|----------|--|--------|
| 8:30 A.M. | <b>A</b> | <b><u>CALL TO ORDER</u></b>  | KREUTZ |
| 8:32 A.M. | <b>B</b> | <b><u>WELCOME MEMBERS OF THE PUBLIC AND PUBLIC COMMENT</u></b>   | KREUTZ |
| 8:35 A.M. | <b>C</b> | <b>EXECUTIVE COMMITTEE 12/2/24 MINUTES APPROVAL</b>  | KREUTZ |
| 8:50 A.M. | <b>D</b> | <b>REQUESTED MOTION BY GOVERNANCE COMMITTEE, 2/20/25:<br/>HONOR ELEANOR TILLQUIST – BOARD EMERITUS</b>   | KING   |
|           |          | <b>MOTION B:</b> Recommend to the full board to honor Eleanor Tillquist with the title Board Emeritus.   |        |
| 8:55 A.M. | <b>E</b> | <b>REQUESTED MOTION BY DEI TASK FORCE, 2/24/25: AVOCACY PROGRAM</b>  | KING   |
|           |          | <b>MOTION C:</b> Recommend adding advocacy as a priority to promote Ventura College Foundation priorities as legally allowed by 501(C)(3) organizations.   |        |
| 9:00 A.M. | <b>F</b> | <b><u>APPROVE CONSENT AGENDA</u></b>   | KREUTZ |
|           |          | <ol style="list-style-type: none"><li>1. 12-9-24 Full Board Meeting Minutes</li><li>2. 1-31-25 Board Retreat Minutes</li><li>3. 3-17-25 Full Board Agenda</li><li>4. Q2 24/25 Fundraising Reports</li><li>5. Q3 24/25 Marketing and Media Report</li><li>6. 2-24-25 Finance Committee Meeting Minutes</li><li>7. Q1 24/25 Profit and Loss vs. Prior Year</li><li>8. Q2 24/25 Balance Sheet vs. Prior Year</li><li>9. Q2 24/25 Profit and Loss vs. Prior Year</li></ol> |        |

- 10. Q2 24/25 Variance Report
- 11. 2-20-25 Governance Committee Meeting Minutes
- 12. 2-24-25 DEI Task Force Meeting Minutes

**COMMITTEE REPORTS:**

9:01 A.M.	<b>G</b>	<b>SCHOLARSHIP AND GRANTS COMMITTEE</b>	BYLO
9:04 A.M.	<b>H</b>	<b>PROGRAM SUSTAINABILITY COMMITTEE</b>	FLORES/ KRAUS
9:08 A.M.	<b>I</b>	<b>FINANCE COMMITTEE</b>	TONDREAU
9:11 A.M.	<b>J</b>	<b>MARKETPLACE COMMITTEE</b>	van NIEUWBURG
		➤ Marketplace 40 <sup>th</sup> Anniversary Vendor BBQ: June 7 <sup>th</sup> , 2025 from 2PM – 5 PM	
9:12 A.M.	<b>K</b>	<b>INVESTMENT COMMITTEE</b>	COLLIN
9:15 A.M.	<b>L</b>	<b>GOVERNANCE COMMITTEE</b>	van NIEUWBURG
		➤ Board Nominations	
9:20 A.M.	<b>M</b>	<b>DEI ADVISORY TASK FORCE</b>	ARGUIJO

**OTHER BUSINESS:**

9:25 A.M.	<b>N</b>	<b>CHAIR’S REPORT</b>	KREUTZ
		➤ <b>Report on items approved by the Executive Committee on behalf of the full board in Q3 2024-2025:</b>	
		- <b>MOTION A:</b> Approve to distribute 50% of the amount calculated as of June 30, 2024, after the annual 5% distribution has been taken, on endowment and board endowment funds that are over 110% of principle as long as at least \$1000 is available to distribute.	
9:27 A.M.	<b>O</b>	<b>PRESIDENT’S REPORT</b>	DR. LOURIDO- HABIB
9:29 A.M.	<b>P</b>	<b>EXECUTIVE DIRECTOR’S REPORT AND MEETING CALENDAR</b>	KING
9:30 A.M.	<b>Q</b>	<b><u>ADJOURN</u></b>	KREUTZ

## INFORMATIONAL ITEMS

1. Map of Campus/Guthrie Hall Location
2. 12-2-24 Executive Committee Minutes
3. 12-9-24 Full Board Meeting Minutes
4. 2-20-2025 Governance Committee Minutes
5. 2-24-2025 DEI Advisory Task Force Minutes
6. 1-31-25 Board Retreat Minutes
7. 3-17-25 Full Board Agenda
8. Q2 24/25 Fundraising Reports
9. Q3 24/25 Marketing and Media Report
10. 2-24-25 Finance Committee Meeting Minutes
11. Q1 24/25 Profit and Loss Statement
12. Q2 24/25 Balance Sheet vs. Prior Year
13. Q2 24/25 Profit and Loss vs. Prior Year
14. Q2 24/25 Variance Report
15. Q2 24/25 Investment Portfolio Performance Pools 1-5
16. Board Nomination Form
17. 2025 Committee Meeting Schedule

Reconciled

**FY2024/2025 OVERVIEW**  
Q2 10/01/2024 - 12/31/2024

	Total Gifts/Pledges Raised*	# Donors†	# Gifts†
Fund for VC	\$35,108.70	53	146
President's Circle	\$24,029.60	20	27
Event Sponsorship	\$100.00	1	1
<b>TOTAL UNRESTRICTED</b>	<b>\$59,238.30</b>	<b>74</b>	<b>174</b>
Promise	\$18,826.00	13	18
Phoenix Scholarships	\$27,776.51	2	2
Annual Scholarships	\$145,586.00	65	121
Vet Emergency Grant	\$300.00	1	6
<b>TOTAL RESTRICTED</b>	<b>\$192,488.51</b>	<b>81</b>	<b>147</b>
<b>TOTAL (UNRESTRICTED + RESTRICTED)</b>	<b>\$251,726.81</b>	<b>155</b>	<b>321</b>
Campus Programs	\$139,957.61	73	198
Endowed Scholarships‡	\$364,568.11	15	40
Program Operating Endowments‡	\$557,052.00	13	46
Basic Needs Office	\$22,610.00	9	19
Textbook Lending	\$1,175.00	5	25
<b>TOTAL RESTRICTED (No goals)</b>	<b>\$1,085,362.72</b>	<b>115</b>	<b>328</b>
<b>COMPLETE TOTALS</b>	<b>\$1,337,089.53</b>	<b>270</b>	<b>649</b>

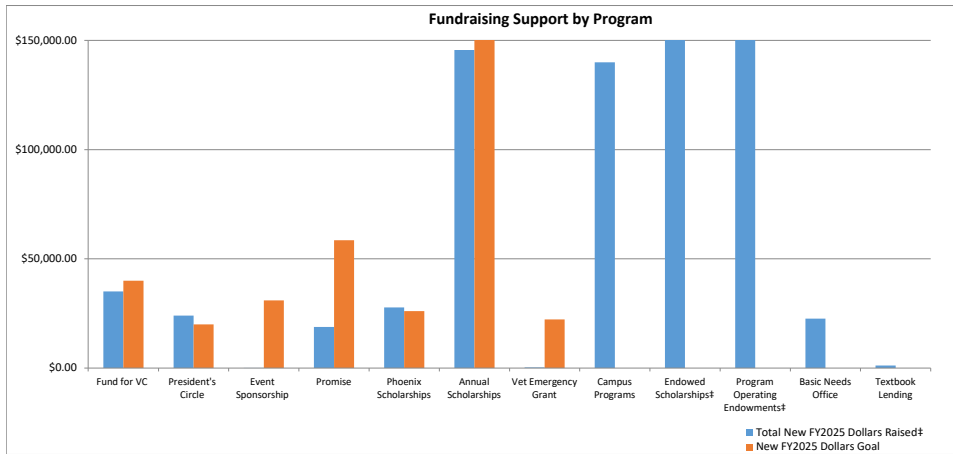
Total New FY2025 Dollars Raised‡	New FY2025 Dollars Goal	% New FY2025 Dollars Raised Toward Goal
\$35,108.70	\$40,000.00	88%
\$24,029.60	\$20,000.00	120%
\$100.00	\$31,000.00	0%
<b>\$59,238.30</b>	<b>\$91,000.00</b>	<b>65%</b>
\$18,826.00	\$58,500.00	32%
\$27,776.51	\$26,050.00	107%
\$145,586.00	\$153,079.00	95%
\$300.00	\$22,300.00	1%
<b>\$192,488.51</b>	<b>\$259,929.00</b>	<b>74%</b>
<b>\$251,726.81</b>	<b>\$350,929.00</b>	<b>72%</b>
\$139,957.61		
\$364,568.11		
\$557,052.00		
\$22,610.00		
\$1,175.00		
<b>\$1,085,362.72</b>		
<b>\$1,337,089.53</b>		

†Includes monthly employee payroll deductions

‡Does not include pledge payments due in future FY

§Funds raised towards endowment principal, not earnings

\*# Donors" is determined per fund/breakdown - each donor is counted only once per, but if they contribute to multiples, they may appear as a unique donor for each.



	Gifts/Pledges	# Donors	# Gifts
<b>TOTALS</b>	<b>\$1,337,089.53</b>	<b>242</b>	<b>649</b>
<b>By Source</b>			
Individuals	\$540,987.31	191	566
Corporations	\$731,230.94	39	64
Foundations	\$64,871.28	12	19
<b>By Purpose</b>			
Restricted	\$1,277,851.23	71	475
Unrestricted	\$59,238.30	182	174

Legal/Hard credit only

VENTURA COLLEGE FOUNDATION GIFT REPORT

Q2 10/01/2024 - 12/31/2024

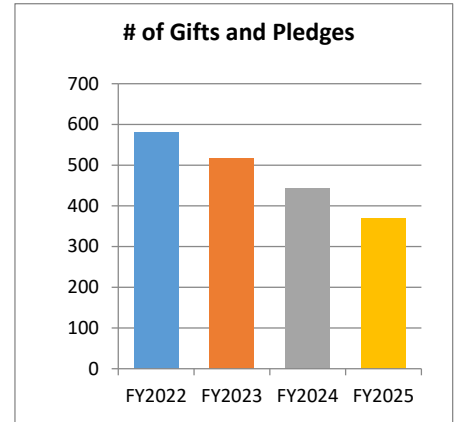
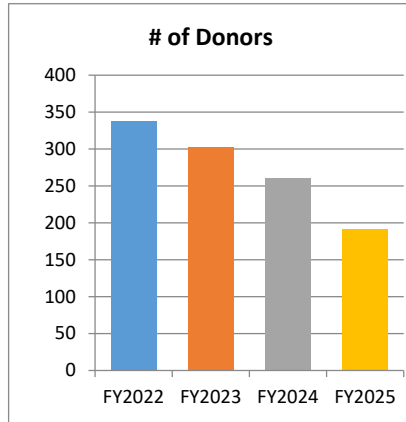
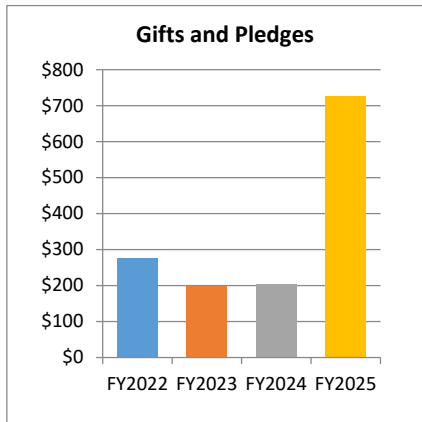
3-YEAR VIEW

Reconciled

	2022 Q2	2023 Q2	2024 Q2	2025 Q2
	\$275,977	\$197,674	\$205,068	\$727,756
# of Donors	338	303	261	191
# of Gifts/Pledges	582	517	443	369
<b>Year-End Totals</b>	<b>\$1,016,493</b>	<b>\$680,197</b>	<b>\$2,759,549</b>	<b>\$0</b>

\*GIFTS AND PLEDGES

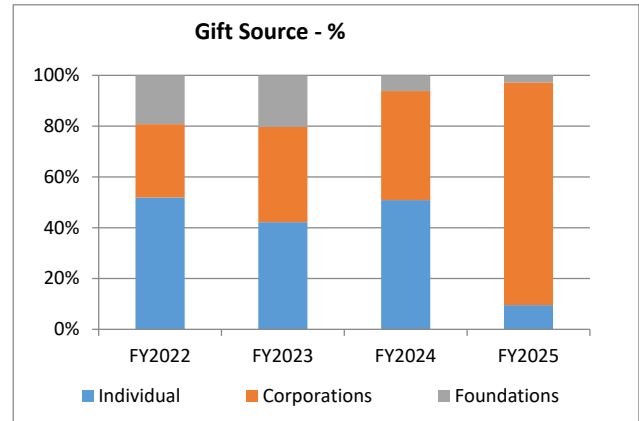
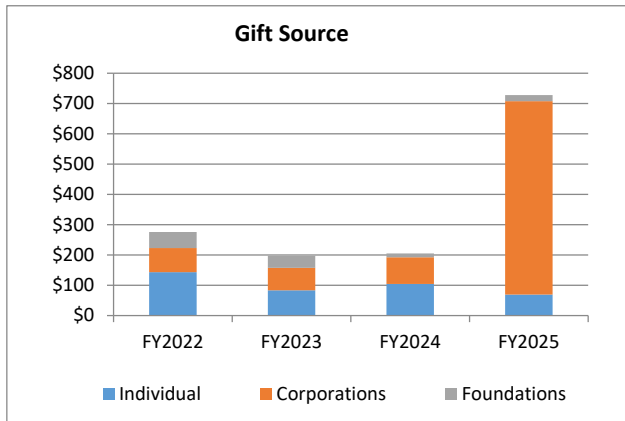
In \$1,000s



	2022 Q2	2023 Q2	2024 Q2	2025 Q2
Individual	\$143,277	\$83,368	\$104,349	\$69,293
Corporations	\$79,683	\$74,233	\$88,045	\$638,349
Foundations	\$53,018	\$40,072	\$12,673	\$20,114

SOURCE

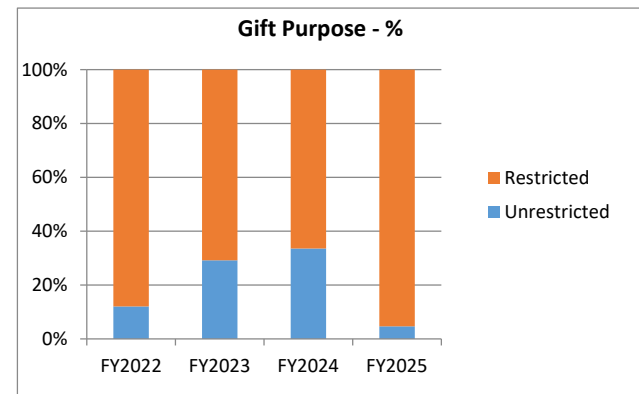
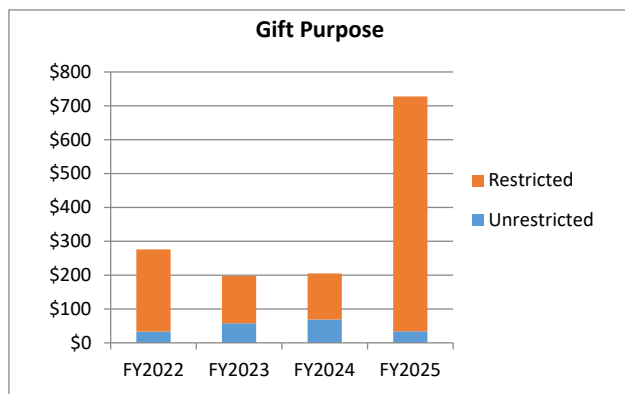
In \$1,000s



	2022 Q2	2023 Q2	2024 Q2	2025 Q2
<b>Unrestricted</b>	<b>\$33,303</b>	<b>\$57,703</b>	<b>\$68,821</b>	<b>\$34,015</b>
# of Donors	68	71	100	49
<b>Restricted</b>	<b>\$242,675</b>	<b>\$139,971</b>	<b>\$136,247</b>	<b>\$693,742</b>
# of Donors	270	232	161	142

PURPOSE

In \$1,000s



Includes monthly employee payroll deductions  
Includes pledges payable over 5 years

## VCF Q3 2024-25 Media and Marketing Report

### Social Media

INSTAGRAM	Q2 24-25	Q3 24-25	Percentage Change
Average Organic Likes*	11.23	32.60	190%
Average Organic Views*	328.36	674.60	105%
Average Shares*	5.14	5.00	(0.03%)

FACEBOOK	Q2 24-25	Q3 24-25	Percentage Change
Average Organic Interactions*	2.18	22.5	932%
Average Organic Views*	217	1161	435%
Average Reach*	127.55	652.83	412%

LINKEDIN	Q2 24-25	Q3 24-25	Percentage Change
Impressions	557	885	64.8%
Reactions	5	46	820%
Average Click Through Rate	12%	13.41%	1.41%

\*Data does **not** include posts that have been boosted

Analysis: Overall likes, views, and shares of VCF content has significantly improved in Q3. The jump in positive analytics can most likely be attributed to frequent posts, fewer graphics, use of Meta Stories, and utilization of the tag and collaborate features. The Foundation will be pushing out more content in the near future so make sure you are following, liking commenting, and sharing on all below platforms.

Instagram: vcfoundation

Facebook: Ventura College Foundation

LinkedIn: Ventura College Foundation

### Print and News Media

<https://www.kclu.org/local-news/2025-01-30/firing-on-all-cylinders-ventura-college-diesel-mechanics-program-turning-out-techs-to-fill-big-gap>

<https://sccrcolleges.org/firing-on-all-cylinders-ventura-college-diesel-mechanics-program-turning-out-techs-to-fill-big-gap/>

<https://patch.com/california/moorpark/gibbs-diesel-mechanics-center-opens-ventura-college>

<https://patch.com/california/moorpark/ventura-college-foundation-provided-809-995-direct-student-support>

### **VCF Website**

VCF and Searle are examining the VCF website for outdated information, and are updating pages and information accordingly. In Q3, VCF has updated most pages on the website with up to date pictures featuring current board members, donors and Ventura College leadership. Changes to the Scholarship Awards Ceremony page will be coming in the near future as we get closer to the RSVP date.

Website analytics will be available in Q4 24-25; Q2 analytics in the previous board packet.

### **Nominations**

The VC Foundation submitted nominations for Anne Paul King for the Top Women in Business List (Published March 28, if selected) and Dr. Claudia Lourido-Habib for the Champions of Education List (Published April 11, if selected) in the Pacific Coast Business Times.

Ventura College Foundation  
Board of Directors  
**Finance Committee Meeting**  
February 24<sup>th</sup>, 2024 8:30-9:30 AM  
71 Day Rd, Ventura CA 93003

Finance Committee Members Present (6): Dustin Tondreau, Committee Chair | Abra Flores | Anne Paul King | Nicole Kreutz | Adrienne Arguijo | James Zavas

Feddersen & Co: Joy Buller, CPA

VC Foundation: Tara Hahn, Finance Manager | Aubrey Montgomery, Admin. Assistant to Executive Director/HR Specialist

## Minutes

Dustin called the meeting to order at 8:34 A.M.

[8:34 A.M] **PRESENTATION OF THE Q2 FINANCIALS AND VARIANCE REPORT (p. 2-9)**

Joy reviewed the balance sheet. Cash is up by half a million dollars from year-end, large income at year's close. Investments remain positive. Variance report: \$119k under budget, net income positive. Joy then reviewed the profit and loss statement and the variance report. Nicole asked about the name for item 4310. Anne confirmed this was the previous title for the current "Invest in Success" campaign and provided a separate P&L annually. The committee asked to rename the line to "Invest in Success" and to provide a P&L for the campaign at each quarterly finance meeting. Anne agreed to do so.

The committee discussed how legacy gifts are booked and the balance between cash and deferred gifts.

Joy explained that budgeted donations were misclassified between line items 5400 and 5440. The committee asked that Joy and Tara reclassify budget line items appropriately.

Anne reminded the board why she and the college president have been given special funds for fundraising (additional travel, flowers for appropriate occasions, new sponsorships) and will be using more of it this quarter.

Dustin asked for a rough estimate of marketplace income given concerns about external factors (e.g., political climate and executive orders), and asked about plans to mitigate the risk of loss of this income. Anne discussed the impact of COVID on income at a time when 100% overhead was covered by marketplace, now 40%.

Anne explained that we now have fully funded reserves with 6 months of marketplace operating revenue and 3 months of overall operating revenue in reserve. Nicole praised Anne and the board for navigating tough times, setting safeguards for the future. Anne clarified reserve policy: As the budget grows, reserve needs increase. Dustin and James discussed whether a 3-month reserve is too low or too high, then expressed satisfaction with current reserve levels. Anne added that we've put a lot more effort in raising funds for unrestricted revenue. Nicole asked that the reserve policy could be reviewed at every meeting; Dustin agreed. Anne confirmed that the campaign budget and reserve reviews will be included in each meeting going forward.

Dustin commends the team for doing a great job. Anne has every member of the staff team to develop their own budget, and her budget is extremely small, to ensure proper checks and balances.

The committee discussed the pros and cons of positive variances being reclassified to other budget lines mid-year.

Anne will request approval from the board for any budget adjustments or non-budgeted expenditures over \$10K; will call Nicole and Dustin for approval if the adjustment is time sensitive. Dustin supported this practice.

**[9:07 A.M.] UPDATE ON CAMPAIGN**

A \$925k unexpected gift was received last week. The campaign total is currently at \$5.1M and is on track to reach \$6M by January 2026. The committee discussed the campaign's fundraising goals.

**[9:18 A.M.] 2025/2026 BUDGET**

Anne shared all committee meetings in the next two quarters will include an agenda item for discussing the budget to invite feedback and potential changes. She and Joy are confident that the staff will present a balanced budget for 2025-26.

James asked about the budget development timeline and whether the revenue piece is set.

Anne confirmed revenue isn't set until board approval. Three budget committee meetings are scheduled before the end of the year.

Dustin asked that the projected percentage of investment revenue be developed in consultation with the foundation's investment advisor.

**[9:28 A.M.] UPDATE ON ONE-TIME DISTRIBUTIONS FROM INVESTMENT ACCOUNTS**

Anne says she made an error when estimating an extra \$250k in additional funds when the board approved of 80% distribution in 2024-25 all investment from endowment accounts that had an excess of 110% in principal. Actual totals are \$740k, with \$650k for scholarships. Anne suggested a 50% distribution to reserve a fair distribution between this year and next year and requested support.

The committee discussed putting next year's portion of that excess distribution in an interest earning account like short-term CD. Anne will report on options at the next meeting.

**MOTION:** Recommend to the full board to approve to distribute 50% of the amount calculated as of June 30, 2024, after the annual 5% distribution has been taken, on endowment and board endowment funds that are over 110% of principle as long as at least \$1000 is available to distribute. **This would replace the approved motion passed by the board at the December 9, 2024 meeting.**

**[9:38 A.M.] UPDATE ON 990**

Anne confirmed the 2023-24 990 will be ready prior to the next meeting.

**[9:38 A.M.] ADJOURNMENT**

*Minutes recorded by Aubrey Montgomery and Anne Paul King.*

# VENTURA COLLEGE FOUNDATION

## Profit and Loss

July - September, 2024

	Actual	Budget	\$ Variance	% Variance
<b>Income</b>				
<b>4000 DONATIONS</b>				
4200 Donations - Unrestricted	25,224	25,437	(213)	-0.84%
4300 Donations - Perm Restricted	445,258	-	445,258	
4310 Donations for 40th Comprehensive Campaign	22,500	-	22,500	
<b>Total 4300 Donations - Perm Restricted</b>	<b>\$ 467,759</b>	<b>\$ -</b>	<b>\$ 467,759</b>	
<b>4400 Donations - Temp Restricted</b>				
4430 Annual	74,071	25,920	48,151	185.76%
4432 Osher Donations	17,650	17,632	18	0.10%
4435 Promise	15,496	11,375	4,121	36.23%
4437 Textbook lending	75	125	(50)	-40.00%
4440 Campus	43,409	89,550	(46,141)	-51.53%
<b>Total 4400 Donations - Temp Restricted</b>	<b>\$ 150,701</b>	<b>\$ 144,602</b>	<b>\$ 6,099</b>	<b>4.22%</b>
7053 Sustainability Gift Expense	(55,005)	(12,447)	(42,558)	-341.91%
9050 Sustainability Gift Expense for Campaign	(3,375)	-	(3,375)	
<b>Total 4000 DONATIONS</b>	<b>\$ 585,304</b>	<b>\$ 157,592</b>	<b>\$ 427,712</b>	<b>271.40%</b>
<b>5000 Market Place Revenue</b>				
5020 VIP MP Parking	46,410	44,515	1,895	4.26%
<b>Total 5000 Market Place Revenue</b>	<b>\$ 461,217</b>	<b>\$ 502,072</b>	<b>\$ (40,855)</b>	<b>-8.14%</b>
5100 Interest Income	758	198	560	283.03%
5300 In-Kind Donations- Goods	3,546	-	3,546	
5400 Other Income	321	370	(49)	-13.16%
5440 Scholarship Endowment Admin Fee Revenue	26,362	29,640	(3,278)	-11.06%
5450 Sustainability gift revenue	55,005	12,447	42,558	341.91%
5455 Sustainability Gift Revenue for Campaign	3,375	-	3,375	
<b>Total Income</b>	<b>\$ 1,135,889</b>	<b>\$ 702,319</b>	<b>\$ 433,570</b>	<b>61.73%</b>
<b>Gross Profit</b>	<b>\$ 1,135,889</b>	<b>\$ 702,319</b>	<b>\$ 433,570</b>	<b>61.73%</b>
<b>Expenses</b>				
<b>6000 PROGRAMMATIC</b>				
<b>6300 OTHER PROGRAM EXPENSES</b>				
6370 Campus Expense	38,875	80,595	(41,720)	-51.77%
6375 Campus In-Kind Expense	3,546	-	3,546	
8420 Scholarship Endowment Admin Fee Expense	26,362	29,640	(3,278)	-11.06%
<b>Total 6300 OTHER PROGRAM EXPENSES</b>	<b>\$ 68,783</b>	<b>\$ 110,235</b>	<b>\$ (41,452)</b>	<b>-37.60%</b>
<b>Total 6000 PROGRAMMATIC</b>	<b>\$ 68,783</b>	<b>\$ 110,235</b>	<b>\$ (41,452)</b>	<b>-37.60%</b>
<b>7000 ADMINISTRATION</b>				
7002 Bank Charges	140	-	140	
7004 CalPERS	3,293	4,107	(814)	-19.81%
7006 Board Expense	150	200	(50)	-24.99%
7016 Employee Appreciation	556	500	56	11.29%
7018 Employee Benefits	4,729	5,324	(594)	-11.16%
7019 Fraud Expense	(5,750)	-	(5,750)	
7022 Insurance	2,019	2,090	(71)	-3.40%
7024 Licenses & Fees	705	720	(15)	-2.08%
7026 Office Expense	1,899	738	1,161	157.33%
7028 Mileage	26	30	(4)	-14.27%
7032 Printing	107	-	107	
7034 Payroll Service	3,656	3,255	401	12.33%

For Management Purposes Only  
No assurance is provided on these financial statements.

# VENTURA COLLEGE FOUNDATION

## Profit and Loss

July - September, 2024

	Actual	Budget	\$ Variance	% Variance
7035 Salaries	37,284	37,512	(229)	-0.61%
7036 Payroll Taxes	1,604	2,885	(1,281)	-44.41%
7038 Postage	117	136	(19)	-14.12%
7044 Professional Services	6,342	14,570	(8,228)	-56.47%
7048 Unemployment Insurance Expense	69	62	8	12.79%
7056 Workers' Compensation	174	226	(53)	-23.26%
7060 Exec. Director Special Fund	1,209	2,000	(791)	-39.57%
<b>Total 7000 ADMINISTRATION</b>	<b>\$ 58,330</b>	<b>\$ 74,355</b>	<b>\$ (16,025)</b>	<b>-21.55%</b>
<b>7500 DEVELOPMENT</b>				
7502 Bank Charges	-	20	(20)	-100.00%
7504 CalPERS	7,024	8,756	(1,733)	-19.79%
7506 Board Expense	-	775	(775)	-100.00%
7508 Computer Expense	1,900	250	1,650	660.09%
7509 Direct Marketing	1,657	7,714	(6,057)	-78.52%
7510 Professional Development	3,601	4,020	(419)	-10.41%
7511 Donor Meetings	1,868	2,250	(382)	-16.99%
7512 Donor Recognition	-	500	(500)	-100.00%
7513 Misc Meetings	17	-	17	
7514 Dues & Subscriptions	3,348	6,104	(2,756)	-45.15%
7518 Employee Benefits	10,267	10,779	(512)	-4.75%
7520 Insurance	557	555	2	0.30%
7522 Merchant Fees - Online Donation	404	650	(246)	-37.78%
7524 Mileage	189	1,650	(1,461)	-88.57%
7526 Office Expense	165	375	(210)	-55.91%
7528 Professional Services	7,227	10,005	(2,779)	-27.77%
7530 Marketing	5,631	12,702	(7,071)	-55.67%
7532 Printing & Graphic Design	681	1,551	(870)	-56.09%
7535 Salaries	87,015	83,489	3,526	4.22%
7536 Payroll Taxes	5,421	6,420	(999)	-15.56%
7538 Postage	-	473	(473)	-100.00%
7541 Special Events	2,496	3,000	(504)	-16.79%
7550 Unemployment Insurance Expense	155	144	11	7.46%
7555 President's Special Fund	-	1,375	(1,375)	-100.00%
7556 Workers' Compensation	174	226	(53)	-23.26%
7560 Exec. Director Special Fund	-	2,000	(2,000)	-100.00%
<b>Total 7500 DEVELOPMENT</b>	<b>\$ 139,797</b>	<b>\$ 165,784</b>	<b>\$ (25,987)</b>	<b>-15.68%</b>
<b>7500 PROGRAM</b>				
7504 CalPERS	3,412	4,255	(842)	-19.80%
7508 Computer Expense	867	-	867	
7509 Direct Marketing	745	3,711	(2,966)	-79.92%
7518 Employee Benefits	8,271	8,796	(525)	-5.97%
7520 Insurance	557	555	2	0.30%
7526 Office Expense	-	200	(200)	-100.00%
7528 Professional Services	1,167	1,810	(643)	-35.52%
7530 Marketing	3,306	6,334	(3,028)	-47.80%
7532 Printing & Graphic Design	193	309	(116)	-37.58%
7535 Salaries	36,486	40,615	(4,129)	-10.17%
7536 Payroll Taxes	2,478	3,123	(645)	-20.66%

For Management Purposes Only  
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# VENTURA COLLEGE FOUNDATION

## Profit and Loss

July - September, 2024

	Actual	Budget	\$ Variance	% Variance
7550 Unemployment Insurance Expense	75	80	(5)	-5.96%
7556 Workers' Compensation	174	226	(53)	-23.26%
<b>Total 7500 PROGRAM</b>	<b>\$ 57,730</b>	<b>\$ 70,014</b>	<b>\$ (12,283)</b>	<b>-17.54%</b>
<b>7500 SCHOLARSHIP</b>				
7504 CalPERS	3,412	4,255	(842)	-19.80%
7508 Computer Expense	3,197	2,330	867	37.21%
7509 Direct Marketing	858	3,686	(2,829)	-76.74%
7514 Dues & Subscriptions	-	510	(510)	-100.00%
7518 Employee Benefits	8,271	8,796	(525)	-5.97%
7520 Insurance	557	555	2	0.30%
7524 Mileage	-	25	(25)	-100.00%
7528 Professional Services	1,742	2,610	(868)	-33.26%
7530 Marketing	3,207	5,134	(1,927)	-37.54%
7532 Printing & Graphic Design	193	396	(204)	-51.36%
7535 Salaries	36,486	40,615	(4,129)	-10.17%
7536 Payroll Taxes	2,478	3,123	(645)	-20.66%
7550 Unemployment Insurance Expense	75	80	(5)	-6.23%
7552 Scholarship Awards Events	9	-	9	
7556 Workers' Compensation	174	226	(53)	-23.26%
<b>Total 7500 SCHOLARSHIP</b>	<b>\$ 60,657</b>	<b>\$ 72,341</b>	<b>\$ (11,684)</b>	<b>-16.15%</b>
<b>8000 MARKET PLACE</b>				
8004 CalPERS	4,273	5,327	(1,054)	-19.79%
8006 Computer Expense	1,020	1,020	-	0.00%
8012 CC Processing Merchant Fees	2,838	2,495	343	13.76%
8014 Depreciation	1,046	1,046	-	0.00%
8016 Employee Appreciation	176	150	26	17.63%
8018 Employee Benefits	9,706	11,103	(1,397)	-12.58%
8020 Insurance	5,298	5,225	74	1.41%
8023 Marketing	3,988	4,790	(802)	-16.74%
8026 Office Expense	281	270	11	4.20%
8030 Repairs & Maintenance	4,260	6,000	(1,740)	-29.00%
8032 Printing & Signage	-	1,219	(1,219)	-100.00%
8034 Security	23,817	25,001	(1,184)	-4.74%
8035 Salaries	68,611	82,595	(13,984)	-16.93%
8036 Payroll Taxes	4,949	6,352	(1,403)	-22.09%
8037 Small Equipment	-	210	(210)	-100.00%
8038 Street Sweeping	5,200	8,000	(2,800)	-35.00%
8039 Professional Services	1,757	2,610	(853)	-32.68%
8040 Supplies	5,856	5,400	456	8.44%
8042 Trash	9,145	12,000	(2,855)	-23.79%
8046 Telephone	600	900	(300)	-33.33%
8056 Workers' Compensation	2,084	2,829	(745)	-26.33%
8509 Direct Marketing	-	1,075	(1,075)	-100.00%
8550 Unemployment Claims Expense	153	152	1	0.87%
<b>Total 8000 MARKET PLACE</b>	<b>\$ 155,059</b>	<b>\$ 185,768</b>	<b>\$ (30,708)</b>	<b>-16.53%</b>
<b>9000 CAMPAIGN</b>				
9004 CalPERS	716	-	716	
9020 Employee Benefits	769	-	769	

# VENTURA COLLEGE FOUNDATION

## Profit and Loss

July - September, 2024

	Actual	Budget	\$ Variance	% Variance
9025 Payroll Taxes	555	-	555	
9030 Professional Services	34,994	-	34,994	
9035 Salaries	7,163	-	7,163	
9040 Miscellaneous Meetings	3,124	-	3,124	
9550 Unemployment Insurance Expense	15	-	15	
<b>Total 9000 CAMPAIGN</b>	<b>\$ 47,337</b>	<b>\$ -</b>	<b>\$ 47,337</b>	
<b>Total Expenses</b>	<b>\$ 587,693</b>	<b>\$ 678,496</b>	<b>\$ (90,803)</b>	<b>-13.38%</b>
<b>Net Operating Income</b>	<b>\$ 548,196</b>	<b>\$ 23,823</b>	<b>\$ 524,373</b>	<b>2201.10%</b>
<b>Other Income</b>				
5500 Investment Income				
5520 Change in Market Value	1,428,826	295,193	1,133,633	384.03%
5540 Interest & Dividends	182,190	198,677	(16,488)	-8.30%
<b>Total 5500 Investment Income</b>	<b>\$ 1,611,016</b>	<b>\$ 493,871</b>	<b>\$ 1,117,145</b>	<b>226.20%</b>
<b>Total Other Income</b>	<b>\$ 1,611,016</b>	<b>\$ 493,871</b>	<b>\$ 1,117,145</b>	<b>226.20%</b>
<b>Other Expenses</b>				
8500 Investment Fees				
8510 Manager Fee	31,119	29,792	1,327	4.45%
<b>Total 8500 Investment Fees</b>	<b>\$ 31,119</b>	<b>\$ 29,792</b>	<b>\$ 1,327</b>	<b>4.45%</b>
<b>Total Other Expenses</b>	<b>\$ 31,119</b>	<b>\$ 29,792</b>	<b>\$ 1,327</b>	<b>4.45%</b>
<b>Net Other Income</b>	<b>\$ 1,579,897</b>	<b>\$ 464,078</b>	<b>\$ 1,115,819</b>	<b>240.44%</b>
<b>Net Income</b>	<b>\$ 2,128,093</b>	<b>\$ 487,902</b>	<b>\$ 1,640,191</b>	<b>336.17%</b>

**VENTURA COLLEGE FOUNDATION**

**Balance Sheet**

**As of December 31, 2024**

	December 31,			
	2024	June 30, 2024	Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Bank Accounts</b>				
Campus - Restricted	\$ 108,900	\$ 18,492	\$ 90,407	488.90%
Scholarships - Restricted	447,553	292,981	154,572	52.76%
<b>Money Market</b>				
Restricted	16,140	11,443	4,697	41.04%
Unrestricted	138,716	138,793	(76)	-0.05%
<b>Total Money Market</b>	<b>154,856</b>	<b>150,236</b>	<b>4,620</b>	<b>3.08%</b>
<b>Operating</b>				
Restricted	71,145	218	70,927	32535.33%
Unrestricted	146,058	59,177	86,881	146.82%
<b>Total Operating</b>	<b>217,203</b>	<b>59,395</b>	<b>157,808</b>	<b>265.69%</b>
Petty Cash	581	480	101	21.04%
Montecito Bank & Trust - Unrestricted	110,160	110,104	56	0.05%
Bank of the Sierra - Unrestricted	250,265	250,164	101	0.04%
<b>Campaign - Money Market</b>				
Restricted	224,988	143,157	81,831	57.16%
Unrestricted	37,111	21,763	15,348	70.52%
<b>Total Campaign Money Market</b>	<b>\$ 262,100</b>	<b>\$ 164,920</b>	<b>\$ 97,179</b>	<b>58.93%</b>
<b>Campaign Non-Profit Checking</b>				
Restricted	5,695	5,695	-	0.00%
Unrestricted	3,619	3,644	(25)	-0.69%
<b>Total Campaign Non-Profit Checking</b>	<b>9,314</b>	<b>9,339</b>	<b>(25)</b>	<b>-0.27%</b>
<b>Total Bank Accounts</b>	<b>\$ 1,560,931</b>	<b>\$ 1,056,111</b>	<b>\$ 504,820</b>	<b>47.80%</b>
<b>Pledges Receivable</b>	<b>4,430,182</b>	<b>2,511,223</b>	<b>1,918,959</b>	<b>76.42%</b>
<b>Other Current Assets</b>				
Prepaid Expense	32,677	31,798	879	2.77%
Suspense	43,702	369	43,333	11748.83%
Undeposited Funds	28,013	-	28,013	
Unamortized Discount on Donations Receivable	(63,180)	(63,180)	-	0.00%
Unemployment Self-Insured Trust Deposit	26,054	23,093	2,961	12.82%
<b>Total Other Current Assets</b>	<b>\$ 67,266</b>	<b>\$ (7,920)</b>	<b>\$ 75,186</b>	<b>949.30%</b>
<b>Total Current Assets</b>	<b>\$ 6,058,379</b>	<b>\$ 3,559,414</b>	<b>\$ 2,498,965</b>	<b>70.21%</b>
<b>Fixed Assets</b>				
Property and Equipment, Gross	200,144	200,144	-	0.00%
Accumulated Depreciation	(170,398)	(168,306)	(2,092)	-1.24%
<b>Total Fixed Assets</b>	<b>\$ 29,746</b>	<b>\$ 31,838</b>	<b>\$ (2,092)</b>	<b>-6.57%</b>
<b>Other Assets</b>				
Charitable Gift Annuities	278,663	278,663	-	0.00%
Deposits	1,938	1,938	-	0.00%
<b>Investments</b>				
<b>FCCC - Osher Endowment</b>				
Restricted	623,641	638,716	(15,075)	-2.36%
Board Designated	456,579	466,629	(10,050)	-2.15%
<b>Total FCCC - Osher Endowment</b>	<b>1,080,220</b>	<b>1,105,345</b>	<b>(25,125)</b>	<b>-2.27%</b>

For Management Purposes Only  
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**VENTURA COLLEGE FOUNDATION**

**Balance Sheet**

**As of December 31, 2024**

	December 31,			
	2024	June 30, 2024	Change	% Change
<b>Investment Pool 1 - Endowments</b>				
Restricted	9,876,957	9,804,419	72,538	0.74%
Unrestricted	15,117	19,381	(4,263)	-22.00%
Board Designated	189,793	180,796	8,997	4.98%
<b>Total Investment Pool 1 - Endowments</b>	<b>10,081,867</b>	<b>10,004,596</b>	<b>77,272</b>	<b>0.77%</b>
<b>Investment Pool 2 - Hansen</b>	673,129	641,213	31,915	4.98%
<b>Investment Pool 3</b>				
Unrestricted	50,288	58,783	(8,496)	-14.45%
Restricted	259,449	284,101	(24,653)	-8.68%
Board Designated	277,263	350,909	(73,646)	-20.99%
<b>Total Investment Pool 3</b>	<b>586,999</b>	<b>693,794</b>	<b>(106,794)</b>	<b>-15.39%</b>
<b>Investment Pool 4 - Miriam Schwab Endowment</b>	14,900,370	14,869,146	31,224	0.21%
<b>Investment Pool 5 - Yunker Endowment</b>	2,342,057	2,336,293	5,764	0.25%
<b>Investment Pool 6 - Risk Reserves</b>	912,318	869,055	43,263	4.98%
<b>Total Investments</b>	<b>\$ 30,576,960</b>	<b>\$ 30,519,442</b>	<b>\$ 57,518</b>	<b>0.19%</b>
<b>Total Other Assets</b>	<b>\$ 30,857,561</b>	<b>\$ 30,800,043</b>	<b>\$ 57,518</b>	<b>0.19%</b>
<b>TOTAL ASSETS</b>	<b>\$ 36,945,686</b>	<b>\$ 34,391,294</b>	<b>\$ 2,554,392</b>	<b>7.43%</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Scholarships and Accounts Payable	\$ 484,495	\$ 815,057	\$ (330,562)	-40.56%
<b>Other Current Liabilities</b>				
Deferred Revenue	-	49,425	(49,425)	-100.00%
Accrued Payroll	-	39,808	(39,808)	-100.00%
Accrued Vacation	33,588	29,664	3,924	13.23%
Aflac Payable	-	26	(26)	-100.00%
Calpers Payable	(1,579)	-	(1,579)	
<b>Total Other Current Liabilities</b>	<b>32,008</b>	<b>118,923</b>	<b>(86,915)</b>	<b>-73.08%</b>
<b>Total Current Liabilities</b>	<b>516,504</b>	<b>933,980</b>	<b>(417,476)</b>	<b>-44.70%</b>
<b>Long-Term Liabilities</b>				
Unfunded Pension Liability	427,411	427,411	-	0.00%
<b>Total Long-Term Liabilities</b>	<b>427,411</b>	<b>427,411</b>	<b>-</b>	<b>0.00%</b>
<b>Total Liabilities</b>	<b>943,915</b>	<b>1,361,391</b>	<b>(417,476)</b>	<b>-30.67%</b>
<b>Equity</b>				
Beginning Net Assets - Without Donor Restrictions	1,668,127	1,371,283	296,844	21.65%
Beginning Net Assets - With Donor Restrictions	31,361,776	26,933,941	4,427,835	16.44%
Net Income	2,971,868	4,724,679	(1,752,811)	-37.10%
<b>Total Equity</b>	<b>\$ 36,001,771</b>	<b>\$ 33,029,903</b>	<b>\$ 2,971,868</b>	<b>9.00%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 36,945,686</b>	<b>\$ 34,391,294</b>	<b>\$ 2,554,392</b>	<b>7.43%</b>

# VENTURA COLLEGE FOUNDATION

## Profit and Loss

July - December 2024

	Actual	Budget	\$ Variance	% Variance
<b>Income</b>				
<b>4000 DONATIONS</b>				
4200 Donations - Unrestricted	\$ 90,343	\$ 66,376	\$ 23,967	36.11%
4300 Donations - Perm Restricted	471,620	-	471,620	
4310 Donations for 40th Comprehensive Campaign	1,164,102	-	1,164,102	
<b>Total 4300 Donations - Perm Restricted</b>	<b>\$ 1,635,722</b>	<b>\$ -</b>	<b>\$ 1,635,722</b>	
4400 Donations - Temp Restricted			0.00	
4410 Phoenix	27,777	19,750	8,027	40.64%
4430 Annual	200,680	167,517	33,163	19.80%
4432 Osher Donations	17,650	17,632	18	0.10%
4435 Promise	18,826	31,750	(12,924)	-40.71%
4437 Textbook lending	1,175	250	925	370.00%
4440 Campus	612,868	112,600	500,268	444.29%
<b>Total 4400 Donations - Temp Restricted</b>	<b>\$ 878,975</b>	<b>\$ 349,499</b>	<b>\$ 529,476</b>	<b>151.50%</b>
7053 Sustainability Gift Expense	(121,293)	(19,037)	(102,256)	-537.14%
9050 Sustainability Gift Expense for Campaign	(174,615)	-	(174,615)	
<b>Total 4000 DONATIONS</b>	<b>\$ 2,309,132</b>	<b>\$ 396,838</b>	<b>\$ 1,912,294</b>	<b>481.88%</b>
5000 Market Place Revenue	822,662	797,704	24,958	3.13%
5020 VIP MP Parking	100,526	89,398	11,128	12.45%
<b>Total 5000 Market Place Revenue</b>	<b>\$ 923,188</b>	<b>\$ 887,102</b>	<b>\$ 36,086</b>	<b>4.07%</b>
5100 Interest Income	1,607	396	1,211	305.81%
5200 In-Kind Rent & Services	2,765	-	2,765	
5300 In-Kind Donations- Goods	4,746	-	4,746	
5400 Other Income	94,656	773	93,883	12145.29%
5440 Scholarship Endowment Admin Fee Revenue	26,787	123,051	(96,264)	-78.23%
5450 Sustainability gift revenue	121,293	19,037	102,256	537.14%
5455 Sustainability Gift Revenue for Campaign	174,615	-	174,615	
<b>Total Income</b>	<b>\$ 3,658,789</b>	<b>\$ 1,427,197</b>	<b>\$ 2,231,592</b>	<b>156.36%</b>
<b>Gross Profit</b>	<b>\$ 3,658,789</b>	<b>\$ 1,427,197</b>	<b>\$ 2,231,592</b>	<b>156.36%</b>
<b>Expenses</b>				
<b>6000 PROGRAMMATIC</b>				
<b>6200 GRANTS</b>				
6220 Textbook/Lending Library Grant	\$ 30,000	\$ -	\$ 30,000	
<b>Total 6200 GRANTS</b>	<b>\$ 30,000</b>	<b>\$ -</b>	<b>\$ 30,000</b>	
<b>6300 OTHER PROGRAM EXPENSES</b>				
6330 Bad Debts			-	
6370 Campus Expense	836,289	882,902	(46,613)	-5.28%
6375 Campus In-Kind Expense	4,746	-	4,746	
8400 Program Endowment Disbursement	168,491	154,234	14,257	9.24%
8420 Scholarship Endowment Admin Fee Expense	26,787	123,051	(96,264)	-78.23%
<b>Total 6300 OTHER PROGRAM EXPENSES</b>	<b>\$ 1,036,313</b>	<b>\$ 1,160,187</b>	<b>\$ (123,874)</b>	<b>-10.68%</b>
<b>Total 6000 PROGRAMMATIC</b>	<b>\$ 1,066,313</b>	<b>\$ 1,160,187</b>	<b>\$ (93,874)</b>	<b>-8.09%</b>
<b>7000 ADMINISTRATION</b>				
7002 Bank Charges	200	20	180	900.00%
7004 CalPERS	6,346	7,627	(1,282)	-16.80%
7006 Board Expense	347	400	(53)	-13.30%
7010 Professional Development	-	1,250	(1,250)	-100.00%
7016 Employee Appreciation	1,882	1,000	882	88.16%
7018 Employee Benefits	9,174	10,648	(1,474)	-13.84%
7019 Fraud Expense	(5,750)	-	(5,750)	

For Management Purposes Only

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**VENTURA COLLEGE FOUNDATION**

**Profit and Loss**

**July - December 2024**

	<u>Actual</u>	<u>Budget</u>	<u>\$ Variance</u>	<u>% Variance</u>
7022 Insurance	3,819	4,180	(361)	-8.64%
7024 Licenses & Fees	705	740	(35)	-4.73%
7026 Office Expense	3,232	1,066	2,166	203.14%
7028 Mileage	26	80	(54)	-67.85%
7032 Printing	189	-	189	
7034 Payroll Service	8,800	6,045	2,755	45.57%
7035 Salaries	67,108	69,666	(2,558)	-3.67%
7036 Payroll Taxes	2,718	5,357	(2,640)	-49.27%
7038 Postage	256	272	(17)	-6.07%
7044 Professional Services	24,361	32,940	(8,579)	-26.05%
7048 Unemployment Insurance Expense	139	123	15	12.51%
7054 Telephone	57	-	57	
7056 Workers' Compensation	363	453	(90)	-19.87%
7060 Exec. Director Special Fund	3,598	4,000	(402)	-10.05%
<b>Total 7000 ADMINISTRATION</b>	<b>\$ 127,566</b>	<b>\$ 145,867</b>	<b>\$ (18,301)</b>	<b>-12.55%</b>
<b>7500 DEVELOPMENT</b>				
7502 Bank Charges	-	40	(40)	-100.00%
7504 CalPERS	13,534	16,262	(2,728)	-16.78%
7506 Board Expense	292	2,300	(2,008)	-87.32%
7508 Computer Expense	3,884	500	3,384	676.79%
7509 Direct Marketing	4,475	10,717	(6,242)	-58.24%
7510 Professional Development	4,932	7,040	(2,108)	-29.94%
7511 Donor Meetings	3,168	4,500	(1,332)	-29.60%
7512 Donor Recognition	816	2,000	(1,184)	-59.22%
7513 Misc Meetings	17	-	17	
7514 Dues & Subscriptions	4,895	7,594	(2,699)	-35.54%
7516 Employee Appreciation	-	750	(750)	-100.00%
7518 Employee Benefits	20,061	21,558	(1,497)	-6.94%
7520 Insurance	1,114	1,110	4	0.34%
7522 Merchant Fees - Online Donation	1,493	1,400	93	6.61%
7524 Mileage	222	3,300	(3,078)	-93.27%
7526 Office Expense	1,454	1,300	154	11.86%
7528 Professional Services	26,881	20,163	6,718	33.32%
7530 Marketing	16,841	19,490	(2,649)	-13.59%
7532 Printing & Graphic Design	698	1,564	(866)	-55.35%
7535 Salaries	151,402	155,051	(3,649)	-2.35%
7536 Payroll Taxes	9,316	11,923	(2,607)	-21.86%
7538 Postage	-	945	(945)	-100.00%
7541 Special Events	2,540	4,400	(1,860)	-42.27%
7550 Unemployment Insurance Expense	309	288	21	7.15%
7554 Telephone	121	-	121	
7555 President's Special Fund	-	2,750	(2,750)	-100.00%
7556 Workers' Compensation	363	453	(90)	-19.95%
7560 Exec. Director Special Fund	-	4,000	(4,000)	-100.00%
<b>Total 7500 DEVELOPMENT</b>	<b>\$ 268,826</b>	<b>\$ 301,398</b>	<b>\$ (32,572)</b>	<b>-10.81%</b>
<b>7500 PROGRAM</b>				
7504 CalPERS	6,575	7,901	(1,326)	-16.78%
7508 Computer Expense	1,734	-	1,734	
7509 Direct Marketing	2,436	6,198	(3,762)	-60.70%
7518 Employee Benefits	16,142	17,591	(1,449)	-8.24%

For Management Purposes Only

No assurance is provided on these financial statements

**VENTURA COLLEGE FOUNDATION**

**Profit and Loss**

**July - December 2024**

	<b>Actual</b>	<b>Budget</b>	<b>\$ Variance</b>	<b>% Variance</b>
7520 Insurance	1,114	1,110	4	0.34%
7526 Office Expense	-	200	(200)	-100.00%
7528 Professional Services	7,118	7,950	(833)	-10.47%
7530 Marketing	8,400	10,485	(2,085)	-19.89%
7532 Printing & Graphic Design	193	321	(128)	-39.97%
7535 Salaries	68,018	75,428	(7,410)	-9.82%
7536 Payroll Taxes	4,712	5,800	(1,088)	-18.76%
7550 Unemployment Insurance Expense	150	160	(10)	-6.06%
7554 Telephone	83	-	83	
7556 Workers' Compensation	363	453	(90)	-19.95%
<b>Total 7500 PROGRAM</b>	<b>\$ 117,038</b>	<b>\$ 133,597</b>	<b>\$ (16,559)</b>	<b>-12.39%</b>
<b>7500 SCHOLARSHIP</b>				
7504 CalPERS	6,575	7,901	(1,326)	-16.78%
7508 Computer Expense	6,394	4,660	1,734	37.21%
7509 Direct Marketing	2,594	6,095	(3,501)	-57.44%
7514 Dues & Subscriptions	-	510	(510)	-100.00%
7518 Employee Benefits	16,142	17,591	(1,449)	-8.24%
7520 Insurance	1,114	1,110	4	0.34%
7524 Mileage	-	100	(100)	-100.00%
7528 Professional Services	8,555	9,900	(1,345)	-13.59%
7530 Marketing	7,778	9,285	(1,507)	-16.23%
7532 Printing & Graphic Design	193	409	(216)	-52.88%
7535 Salaries	68,018	75,428	(7,410)	-9.82%
7536 Payroll Taxes	4,712	5,800	(1,088)	-18.76%
7550 Unemployment Insurance Expense	150	160	(10)	-6.06%
7552 Scholarship Awards Events	9	-	9	
7554 Telephone	83	-	83	
7556 Workers' Compensation	363	453	(90)	-19.95%
<b>Total 7500 SCHOLARSHIP</b>	<b>\$ 122,681</b>	<b>\$ 139,402</b>	<b>\$ (16,721)</b>	<b>-12.00%</b>
<b>8000 MARKET PLACE</b>				
8004 CalPERS	8,233	9,893	(1,660)	-16.78%
8006 Computer Expense	1,700	2,040	(340)	-16.67%
8012 CC Processing Merchant Fees	5,669	4,761	908	19.06%
8014 Depreciation	2,092	2,092	(0)	-0.02%
8016 Employee Appreciation	1,737	2,050	(313)	-15.26%
8018 Employee Benefits	18,970	22,207	(3,237)	-14.58%
8020 Insurance	10,597	10,449	148	1.41%
8023 Marketing	8,449	9,005	(556)	-6.17%
8026 Office Expense	375	540	(165)	-30.53%
8030 Repairs & Maintenance	9,872	12,000	(2,128)	-17.74%
8032 Printing & Signage	721	2,431	(1,710)	-70.33%
8034 Security	52,251	49,693	2,558	5.15%
8035 Salaries	137,159	153,391	(16,232)	-10.58%
8036 Payroll Taxes	9,881	11,796	(1,915)	-16.23%
8037 Small Equipment	-	420	(420)	-100.00%
8038 Street Sweeping	10,550	16,000	(5,450)	-34.06%
8039 Professional Services	16,288	5,220	11,068	212.03%
8040 Supplies	11,414	10,800	614	5.69%
8042 Trash	16,578	24,000	(7,422)	-30.93%
8046 Telephone	1,350	1,800	(450)	-25.00%

For Management Purposes Only

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**VENTURA COLLEGE FOUNDATION**

**Profit and Loss**

**July - December 2024**

	<b>Actual</b>	<b>Budget</b>	<b>\$ Variance</b>	<b>% Variance</b>
8056 Workers' Compensation	4,352	5,657	(1,305)	-23.08%
8509 Direct Marketing	1,026	3,011	(1,985)	-65.91%
8550 Unemployment Claims Expense	305	303	2	0.76%
<b>Total 8000 MARKET PLACE</b>	<b>\$ 329,568</b>	<b>\$ 359,559</b>	<b>\$ (29,991)</b>	<b>-8.34%</b>
<b>9000 CAMPAIGN</b>				
9004 CalPERS	1,379	-	1,379	
9020 Employee Benefits	1,370	-	1,370	
9025 Payroll Taxes	861	-	861	
9030 Professional Services	70,245	-	70,245	
9035 Salaries	11,089	-	11,089	
9040 Miscellaneous Meetings	3,582	-	3,582	
9550 Unemployment Insurance Expense	30	-	30	
<b>Total 9000 CAMPAIGN</b>	<b>\$ 88,555</b>	<b>\$ -</b>	<b>\$ 88,555</b>	
<b>Total Expenses</b>	<b>\$ 2,120,547</b>	<b>\$ 2,240,010</b>	<b>\$ (119,463)</b>	<b>-5.33%</b>
<b>Net Operating Income</b>	<b>\$ 1,538,242</b>	<b>\$ (812,813)</b>	<b>\$ 2,351,055</b>	<b>289.25%</b>
<b>Other Income</b>				
5500 Investment Income				
5520 Change in Market Value	1,059,133	590,387	468,746	79.40%
5540 Interest & Dividends	437,464	397,354	40,110	10.09%
<b>Total 5500 Investment Income</b>	<b>\$ 1,496,597</b>	<b>\$ 987,741</b>	<b>\$ 508,856</b>	<b>51.52%</b>
<b>Total Other Income</b>	<b>\$ 1,496,597</b>	<b>\$ 987,741</b>	<b>\$ 508,856</b>	<b>51.52%</b>
<b>Other Expenses</b>				
8500 Investment Fees				
8510 Manager Fee	62,971	59,584	3,387	5.68%
<b>Total 8500 Investment Fees</b>	<b>\$ 62,971</b>	<b>\$ 59,584</b>	<b>\$ 3,387</b>	<b>5.68%</b>
<b>Total Other Expenses</b>	<b>\$ 62,971</b>	<b>\$ 59,584</b>	<b>\$ 3,387</b>	<b>5.68%</b>
<b>Net Other Income</b>	<b>\$ 1,433,626</b>	<b>\$ 928,157</b>	<b>\$ 505,469</b>	<b>54.46%</b>
<b>Net Income</b>	<b>\$ 2,971,868</b>	<b>\$ 115,344</b>	<b>\$ 2,856,524</b>	<b>2476.53%</b>

## VENTURA COLLEGE FOUNDATION

Variance Analysis: Budget vs. Actual  
July 1, 2024 through December 31, 2024

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

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### **REVENUES**

- **4200 Unrestricted Donations Over budget \$23,967 and 36.11%:** \$30,605 anonymous stock transfer; \$5,000 donation from Edison International; \$10k donation from David Fuhrmann; \$5,000 donation from The Corwin D Denney Foundation.
- **4300 Permanently Restricted Donations (not budgeted) \$471,620:** \$400k from Barbara Wise legacy gift; \$29k from the County of Los Angeles; \$10k from American Legion Post 339; \$20k from Henry Oster.
- **4310 Permanently Restricted Donations - Campaign (not budgeted) \$1,164,102:** \$10k pledge from Dr. Cynthia Herrera; \$5k pledge from Dr. Claudia Lourido-Habib; \$5k pledge from Harald Wulff; \$1,000,000 from Barbara Wise; \$75k from Janet Curtis; \$27k from Jean Wise; \$6k from Linda Rossi; \$25k from Betsy Chess.
- **4430 Annual Temp Restricted Donations – Over budget \$33,163 and 19.80%:** \$15k from Haas Foundation for scholarships; \$12k from GMR Foundation for scholarships; \$20k from Terry Wagner; \$60k from VCCF-Illif; \$20k from Edison International; \$6k from Janet Curtis.
- **4435 Promise – Under budget (\$12,924) and (40.71%):** We were expecting grants from the Bank of the Sierra-\$10,000 and Montecito Bank & Trust-\$5,000. We have yet to apply for the Bank of the Sierra grant and have been notified by Montecito Bank & Trust that we will not be receiving a grant this year.
- **4440 Campus Temp Restricted Donations – Over budget \$500,268 and 444.29%:** \$10k from C. Robert Reeves; \$9k from the United States Tennis Association; \$10k from Melissa & Todd Lemein; \$5k from The Foundation of Ventura County Credit Union; \$75k from Federal Home Loan Bank of San Francisco; \$450k from Miriam Schwab Estate; \$6k from Vaughn Edwards; \$10k from the Told Foundation.
- **5450 Sustainability Gift Revenue/7053 Sustainability Gift Expense – Over budget \$102,256 and 537.14%:** Due to the larger permanently restricted gifts above, and the Miriam Schwab Estate gift, sustainability gift revenue has increased.
- **5455 Sustainability Gift Revenue for Campaign/9050 Sustainability Gift Expense for Campaign (not budgeted) \$174,615:** Due to the large campaign gifts above.
- **5400 Other Income – Over budget \$93,883 and 12,145.29%:** Endowment fees from Schwab and Yunker were budgeted in account 5440 instead of in 5400.
- **5440 Scholarship Endowment Admin Fee Revenue / 8420 Scholarship Endowment Admin Fee Expense – Under budget (\$96,264) and (78.23%):** Endowment fees from Schwab and Yunker were budgeted in account 5440 instead of in 5400.

## EXPENSES

- **6220 Textbook/Lending Library Grant – Over budget \$30,000:** The board approved the \$30k donation to make up for the lack of funding during the 2023/24 year. There is another \$15k budget during the 4<sup>th</sup> quarter for the 2024/25 year.
- **ADMINISTRATION OVERHEAD – Under budget (\$18,301) and (12.55%)**
  - **(\$5,750) Fraud Expense** – Bank credit for a returned fraudulent check paid in June 2024.
  - **(\$8,579) Professional Services** – \$5k legal expenses budgeted and not used Q1.
  - **(\$7,954) Salaries, taxes, benefits** – There were many changes in employees during Q2, and all departments were understaffed some.
- **DEVELOPMENT OVERHEAD – Under budget (\$32,572) and (10.81%)**
  - **(\$8,891) Direct Marketing and Marketing** – This is mostly under budget due to the change in personnel and focus on making sure key tasks and training were completed.
  - **(\$10,481) Salaries, taxes, benefits** – There were many changes in employees during Q2, and all departments were understaffed some.
  - **(\$4,000) Exec. Director Special Fund** – The budgeted amounts were not spent during Q1 and Q2.
- **PROGRAM – Under budget (\$16,559) and (12.39%)**
  - **(\$11,273) Salaries, benefits, taxes, insurance** – Due to being understaffed for the 1<sup>st</sup> and 2<sup>nd</sup> quarters.
- **SCHOLARSHIP – Under budget (\$16,721) and (12.00%)**
  - **(\$11,273) Salaries, benefits, taxes, insurance** – Due to being understaffed for the 1<sup>st</sup> and 2<sup>nd</sup> quarters.
- **MARKET PLACE – Under budget (\$29,991) and (8.34%)**
- **CAMPAIGN – (Not budgeted) \$88,555** – Professional services for the campaign consultant were \$70k. Salaries, benefits, and taxes made up most of the remaining expenses.

## INVESTMENT INCOME/EXPENSE

- **Change in Market Value – Over budget \$468,746 and 79.40%** – Due to large gains in the stock market in the 1<sup>st</sup> and 2<sup>nd</sup> quarters of 2024.
- **Interest & Dividends – Over budget \$40,110 and 10.09%** – Due to interest rate staying above what was budgeted.



Schwab One® Account of

VENTURA COLLEGE FOUNDATION  
POOL 1

Account Number  
8359-8156

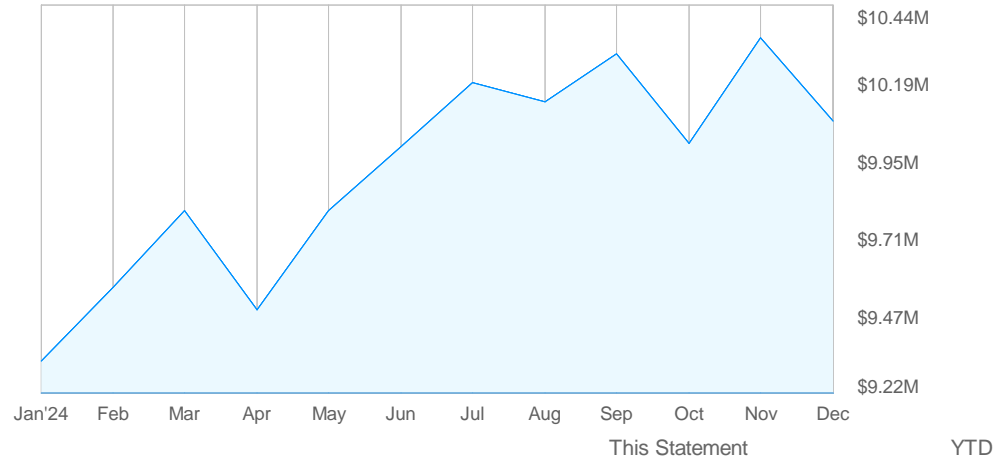
Statement Period  
December 1-31, 2024



## Account Summary

Ending Account Value as of 12/31  
**\$10,081,867.16**

Beginning Account Value as of 12/01  
**\$10,342,605.95**



### Your Independent Investment Manager and/or Advisor

MIRACLE MILE ADVISORS LLC  
11300 W OLYMPIC BLVD STE 800  
LOS ANGELES CA 90064-1657  
1 (310) 246-1243

The custodian of your brokerage account is: Charles Schwab & Co., Inc. Member SIPC. Your independent Investment Advisor is not affiliated with or an agent of Schwab and Schwab does not supervise or endorse your Advisor.

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VENTURA COLLEGE FOUNDATION  
POOL 1  
4667 TELEGRAPH ROAD  
VENTURA CA 93003-3872

	This Statement	YTD
Beginning Value	<b>\$10,342,605.95</b>	\$9,277,889.05
Deposits	<b>0.00</b>	56,123.77
Withdrawals	<b>0.00</b>	(479,572.01)
Dividends and Interest	<b>52,460.20</b>	239,718.15
Transfer of Securities	<b>0.00</b>	61,653.61
Market Appreciation/(Depreciation)	<b>(313,198.99)</b>	967,462.59
Expenses	<b>0.00</b>	(41,408.00)
<b>Ending Value</b>	<b>\$10,081,867.16</b>	<b>\$10,081,867.16</b>

Account Ending Value reflects the market value of your cash and investments. It does not include pending transactions, unpriced securities or assets held outside Schwab's custody.



Schwab One® Account of

VENTURA COLLEGE FOUNDATION  
POOL 2

Account Number  
2644-2094

Statement Period  
December 1-31, 2024



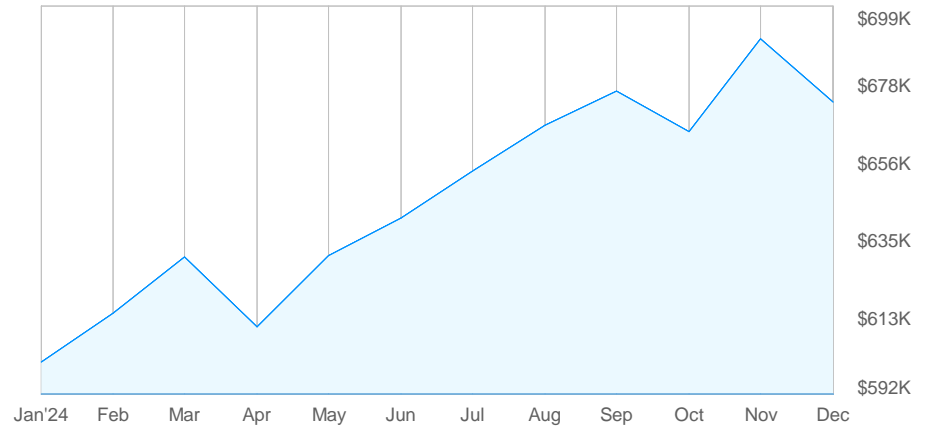
## Account Summary

Ending Account Value as of 12/31

**\$673,128.64**

Beginning Account Value as of 12/01

**\$690,591.89**



This Statement YTD

Beginning Value	<b>\$690,591.89</b>	\$598,331.51
Deposits	<b>0.00</b>	0.00
Withdrawals	<b>0.00</b>	0.00
Dividends and Interest	<b>3,442.17</b>	15,461.11
Transfer of Securities	<b>0.00</b>	0.00
Market Appreciation/(Depreciation)	<b>(20,905.42)</b>	62,017.02
Expenses	<b>0.00</b>	(2,681.00)
<b>Ending Value</b>	<b>\$673,128.64</b>	<b>\$673,128.64</b>

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VENTURA COLLEGE FOUNDATION  
POOL 2  
4667 TELEGRAPH ROAD  
VENTURA CA 93003-3872



Schwab One® Account of

VENTURA COLLEGE FOUNDATION  
POOL 3

Account Number  
4135-5805

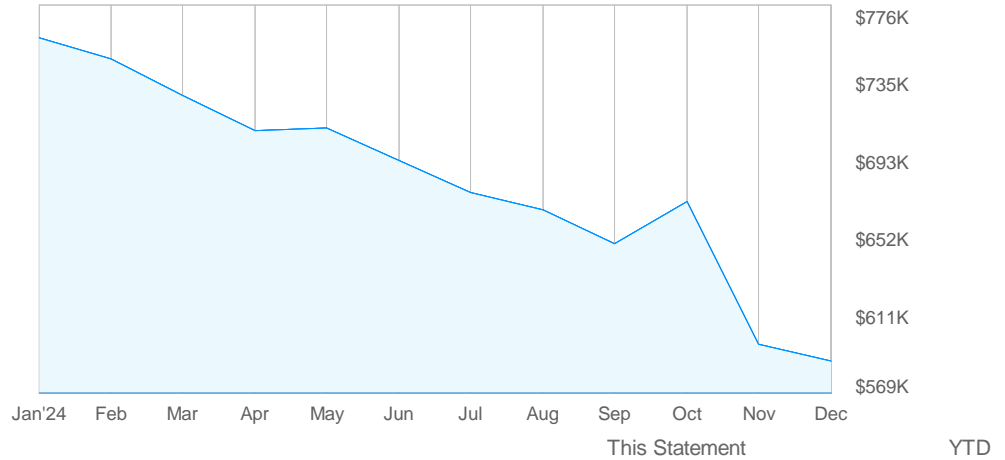
Statement Period  
December 1-31, 2024



## Account Summary

Ending Account Value as of 12/31  
**\$586,999.49**

Beginning Account Value as of 12/01  
**\$595,962.53**



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11300 W OLYMPIC BLVD STE 800  
LOS ANGELES CA 90064-1657  
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VENTURA COLLEGE FOUNDATION  
POOL 3  
4667 TELEGRAPH ROAD  
VENTURA CA 93003-3872

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	This Statement	YTD
Beginning Value	<b>\$595,962.53</b>	\$780,484.72
Deposits	<b>0.00</b>	37,992.92
Withdrawals	<b>0.00</b>	(242,039.36)
Dividends and Interest	<b>3,916.49</b>	26,741.51
Transfer of Securities	<b>0.00</b>	0.00
Market Appreciation/(Depreciation)	<b>(12,879.53)</b>	(13,024.30)
Expenses	<b>0.00</b>	(3,156.00)
<b>Ending Value</b>	<b>\$586,999.49</b>	<b>\$586,999.49</b>

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Schwab One® Account of

VENTURA COLLEGE FOUNDATION  
POOL 4

Account Number  
6969-2126

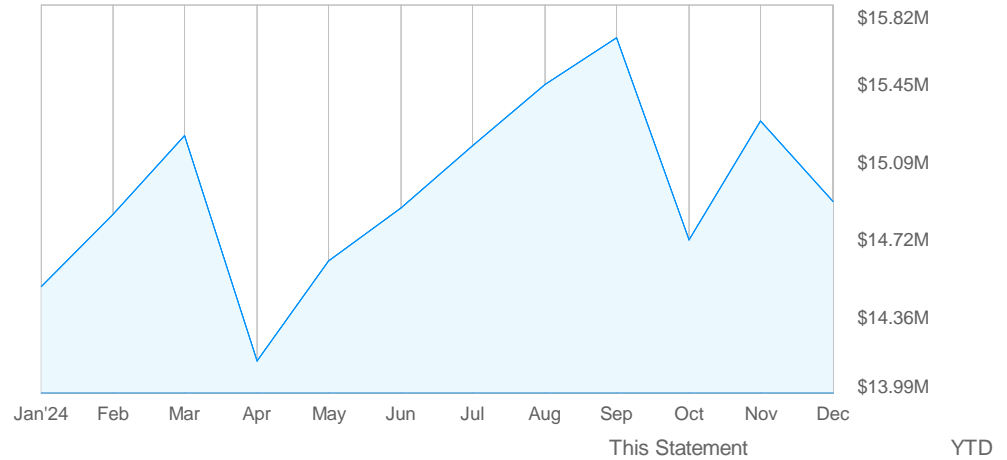
Statement Period  
December 1-31, 2024



## Account Summary

Ending Account Value as of 12/31  
**\$14,900,370.14**

Beginning Account Value as of 12/01  
**\$15,282,375.02**



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LOS ANGELES CA 90064-1657  
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VENTURA COLLEGE FOUNDATION  
POOL 4  
4667 TELEGRAPH ROAD  
VENTURA CA 93003-3872

	This Statement	YTD
Beginning Value	<b>\$15,282,375.02</b>	\$14,418,788.00
Deposits	<b>0.00</b>	0.00
Withdrawals	<b>0.00</b>	(1,307,244.00)
Dividends and Interest	<b>76,541.89</b>	358,010.60
Transfer of Securities	<b>0.00</b>	0.00
Market Appreciation/(Depreciation)	<b>(458,546.77)</b>	1,493,920.54
Expenses	<b>0.00</b>	(63,105.00)
<b>Ending Value</b>	<b>\$14,900,370.14</b>	<b>\$14,900,370.14</b>

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Schwab One® Account of

VENTURA COLLEGE FOUNDATION  
POOL 5

Account Number  
1407-8552

Statement Period  
December 1-31, 2024



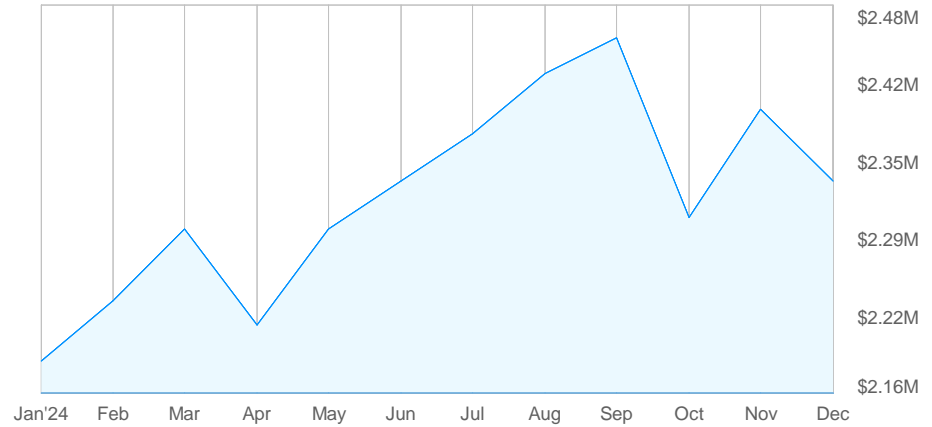
## Account Summary

Ending Account Value as of 12/31

**\$2,342,057.03**

Beginning Account Value as of 12/01

**\$2,402,051.34**



This Statement YTD

Beginning Value	<b>\$2,402,051.34</b>	\$2,179,399.86
Deposits	<b>0.00</b>	0.00
Withdrawals	<b>0.00</b>	(111,032.00)
Dividends and Interest	<b>11,997.46</b>	55,555.62
Transfer of Securities	<b>0.00</b>	0.00
Market Appreciation/(Depreciation)	<b>(71,991.77)</b>	227,888.55
Expenses	<b>0.00</b>	(9,755.00)

<b>Ending Value</b>	<b>\$2,342,057.03</b>	<b>\$2,342,057.03</b>
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### Your Independent Investment Manager and/or Advisor

MIRACLE MILE ADVISORS LLC  
11300 W OLYMPIC BLVD STE 800  
LOS ANGELES CA 90064-1657  
1 (310) 246-1243

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VENTURA COLLEGE FOUNDATION  
POOL 5  
4667 TELEGRAPH ROAD  
VENTURA CA 93003-3872



# VENTURA COLLEGE FOUNDATION

## BOARD MEMBER NOMINATION FORM

Please complete and return to the Executive Director, Ventura College Foundation, 4667 Telegraph Road, Ventura, CA 93003

Name of Nominee: \_\_\_\_\_ Date: \_\_\_\_\_

Home Address: \_\_\_\_\_

Work Address: \_\_\_\_\_

Home Phone: \_\_\_\_\_

Business Phone: \_\_\_\_\_

Cell: \_\_\_\_\_

E-mail: \_\_\_\_\_

Nominee's Occupation: \_\_\_\_\_

Employer: \_\_\_\_\_

What skills, abilities and/or financial capacity would this nominee bring to the Foundation?

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Nominee's area of expertise:

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What are the nominee's other volunteer activities?

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Does the nominee have any past relationships with Ventura College?

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Please provide a brief outline of your suggestions of how this nominee might be approached for membership. Please include board activities, which you feel, would be of interest to him/her.

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## Ventura College Foundation 2025 Board Meeting Schedule

### **FULL BOARD MEETINGS**

March 17, 2025 8:30 A.M. – 10:00 A.M.

June 16, 2025 8:30 A.M. – 10:00 A.M.

### **EXECUTIVE COMMITTEE MEETINGS**

March 10, 2025 8:30 A.M. – 9:00 A.M.

June 9, 2025 8:30 A.M. – 9:30 A.M.

### **AUDIT COMMITTEE MEETINGS**

TBD

### **BUDGET COMMITTEE MEETINGS**

March 24, 2025 8:30 A.M. – 9:30 A.M.

April 14, 2025 8:30 A.M. – 9:30 A.M.

May 12, 2025 8:30 A.M. – 9:30 A.M.

### **PROGRAM SUSTAINABILITY COMMITTEE MEETINGS**

April 29, 2025 12:00 PM – 1:30 PM

June 4, 2025 10:00 AM – 11:30 AM

### **DEI ADVISORY TASK FORCE MEETINGS**

April 1, 2025 4:00 PM – 5:00 P.M.

### **SCHOLARSHIP AND GRANTS COMMITTEE MEETINGS**

March 25, 2025 2:00 – 3:00 P.M.

May 13, 2025 2:00 – 3:00 P.M.

### **GOVERNANCE COMMITTEE MEETINGS**

May 20, 2025 8:30 A.M. – 9:30 A.M.

### **INVESTMENT COMMITTEE MEETINGS**

May 27, 2025 9:00 A.M. – 10:00 A.M.