

Ventura College Foundation  
Board of Directors

**Executive Committee Meeting**

September 11th, 2025 4:30 PM - 5:30 PM

71 Day Rd, Ventura CA 93003

<https://vcccd-edu.zoom.us/j/81422146262?pwd=Usbm9U8bhHAQeAKdTO7EeRR3IUjWnr.1>

Meeting ID: 814 2214 6262

Passcode: 375306

**Executive Committee Members (7):** 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 | Ed Summers, Investment Committee Chair | Dr. Claudia Lourido-Habib, College President | Anne Paul King, Executive Director

**AGENDA**

- 4:30 P.M.    **A    CALL TO ORDER**    KREUTZ
- 4:32 P.M.    **B    WELCOME MEMBERS OF THE PUBLIC AND PUBLIC COMMENT**    KREUTZ
- 4:33 P.M.    **C    APPROVE CONSENT ITEMS FOR EXECUTIVE COMMITTEE**    KREUTZ  
**Single action approval for the items listed below:**
- a.    MOTION:** Approve 6/9/25 Executive Committee minutes (p. 4-8)
- 4:35 P.M.    **D    REQUESTED MOTIONS BY GOVERNANCE COMMITTEE,**    van  
**8/25/2025: ACCEPT DOUG HALTER AND DAVE HARRISON AS VCF**    NIEUWBURG/KING  
**BOARD MEMBERS (p. 9-10)**
- b.    MOTION:** The Governance Committee recommends to the full board to accept Doug Halter and Dave Harrison as members of the VCF Board of Directors. (p. 9-10, 53)
- 4:40 P.M.    **E    APPROVE FULL BOARD MEETING CONSENT AGENDA**    KREUTZ
1. 6/16/25 Full Board Meeting Minutes (p. 11-14)
  2. 9/15/25 Full Board Agenda (p. 15-17)
  3. 8/25/25 Governance Committee Minutes (p. 54-55)
  4. 8/14/25 Scholarship and Grants Committee Minutes (p. 18)
  5. 6/4/25 Program Sustainability Committee Minutes (p. 20-21)
  6. 8/5/25 Program Sustainability Committee Minutes (p. 22-23)
  7. 8/15/25 Finance Committee Minutes (p. 29-30)
  8. 8/19/25 Investment Committee Minutes (p. 49-50)
  9. 24-25 Year End Fundraising Report (p. 24-25)
  10. Q4 24/25 Marketing and Media Report (p. 26-27)

11. Q4 25/26 Balance Sheet (p. 31-32)
12. FY 24-25 Profit and Loss (p. 33-37)
13. FY 24-25 Q4 Variance Analysis (p. 38-40)
14. Q1 25-26 Campaign Profit and Loss (p. 41)
15. FY 24-25 VCF Reserve Calculations (p. 42-44)
16. FY 25-26 Q1 Marketplace Profit and Loss Sheet/Analysis (p. 48)
17. **MOTION C:** Recommend to the full board to extend our existing check distribution process for continuing students to include transfer students. Once proof of enrollment is submitted, scholarship funds are issued via a paper check in their name to be deposited in their personal bank accounts. (p. 18)
18. **MOTION D:** Recommend full board approval of a new investment pool for campaign funds. (p. 49)

**COMMITTEE REPORTS:**

- |           |  |               |
|-----------|--|---------------|
| 4:45 P.M. | <b>F SCHOLARSHIP AND GRANTS COMMITTEE</b>                              | BYLO/AGGARWAL |
|           | ➤ <b>Memo:</b> Check disbursement change for transfer students (p. 18) |               |
| 4:50 P.M. | <b>G PROGRAM SUSTAINABILITY COMMITTEE</b>                              | FLORES/KING   |
|           | ➤ Q4 2024-2025 Annual Fundraising Reports (p. 24-25)                   |               |
|           | ➤ Marketing and PR Reports (p. 26-28)                                  |               |
|           | ➤ Campaign Update  |               |
| 4:55 P.M. | <b>H FINANCE/BUDGET COMMITTEE</b>                                      | TONDREAU      |
|           | ➤ Q4 24-25 Finance Reports (p. 31-41)                                  |               |
|           | ➤ FY 24-25 VCF Reserve Calculations (p. 42-44)                         |               |
|           | ➤ 3-month/12-month CD Earnings Memo (p. 45)                            |               |
|           | ➤ Fraud Prevention Memo regarding Citizens Business Bank (p. 46-47)    |               |
| 5:00 P.M. | <b>I MARKETPLACE COMMITTEE</b>   | van NIEUWBURG |
|           | ➤ FY 25-26 Q1 Marketplace Profit and Loss Sheet/Analysis (p. 48)       |               |
| 5:05 P.M. | <b>J INVESTMENT COMMITTEE</b>  | SUMMERS       |
|           | ➤ Composition Wealth VCF Quarterly Update (p. 51-53)                   |               |
| 5:10 P.M. | <b>K GOVERNANCE COMMITTEE</b>  | van NIEUWBURG |

- Introduction to Pete Parker – Director of Development (p. 56)

5:15 P.M.    **L    DEI ADVISORY TASK FORCE**    KING

- Update on Task Force Chair

**OTHER BUSINESS:**

5:20 P.M.    **M    CHAIR’S REPORT**    KREUTZ

5:22 P.M.    **N    PRESIDENT’S REPORT**    DR. LOURIDO-HABIB

5:25 P.M.    **O    EXECUTIVE DIRECTOR’S REPORT AND MEETING CALENDAR**    KING

- Audit and Audit Committee Update
- Reminder to complete Board Agreement
- State of the College 9-25-2025
- Donor Annual Appreciation 10-21-25
- Board Holiday Party (Date TBD)
- Campaign Kick-Off Event 2-11-2026

5:30 P.M.    **P    ADJOURN**    KREUTZ

**INFORMATIONAL ITEMS**

1. 6/9/25 Executive Committee Minutes (p. 4-8)
2. Bios for Doug Halter and Dave Harrison (p. 9-10)
3. 6/16/2025 Full Board Meeting Minutes (p. 11-14)
4. 9/15/2025 Full Board Agenda (p. 15-17)
5. 8/14/25 Scholarship and Grants Committee Minutes (p. 18)
6. Check Disbursement Change for Transfer Students Memo (p. 19)
7. 6/4/25 Program Sustainability Committee Minutes (p. 20-21)
8. 8/5/25 Program Sustainability Committee Minutes (p. 22-23)
9. 24-25 Year End Fundraising Report (p. 24-25)
10. Q4 24/25 Marketing and Media Report (p. 26-27)
11. Campaign Progress and Review Report (p. 28)
12. 8/15/25 Finance Committee Meeting Minutes (p. 29-30)
13. Q4 25/26 Balance Sheet (p. 31-32)
14. FY 24-25 Profit and Loss (p. 33-37)
15. FY 24-25 Q4 Variance Analysis (p. 38-40)
16. Q1 25-26 Campaign Profit and Loss (p. 41)
17. FY 24-25 VCF Reserve Calculations (p. 42-44)
18. 3-month/12-month CD Earnings Memo (p. 45)
19. Fraud Prevention Memo regarding Citizens Business Bank (p. 46-47)
20. FY 25-26 Q1 Marketplace Profit and Loss Sheet/Analysis (p. 48)
21. 8/19/25 Investment Committee Meeting Minutes (p. 49-50)
22. Composition Wealth VCF Quarterly Update (p. 51-53)
23. 8/25/2025 Governance Committee Minutes (p. 54-55)
24. Pete Parker Press Release (p. 56)
25. Board/Committee Meeting Calendar (p. 57)

Ventura College Foundation  
Board of Directors  
**Executive Committee Meeting**  
June 9th, 2025 8:30-9:30 AM  
71 Day Rd, Ventura CA 93003

<https://vcccd-edu.zoom.us/j/89203182699?pwd=TZaUnPWuH4XePw8LWrOXwaTqjATTyQ.1>

Meeting ID: 892 0318 2699

Passcode: 712840

**Executive Committee Members Present (8):** 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 | Ken Collin, Investment Committee Chair | Anne Paul King, Executive Director | Elizabeth Kraus, Program Sustainability Committee Co-Chair |

## MINUTES

Nicole called the meeting to order at 8:32 AM.

Nicole welcomed members of the public and public comment, to which there were none.

### **APPROVE CONSENT ITEMS FOR EXECUTIVE COMMITTEE**

**MOTION:** Approve 3/10/25 Executive Committee minutes.

Dustin moved, Rob seconded. **MSC.**

**MOTION:** Approve memo of understanding regarding NGA interim staffing.

**MOTION:** Extend the NGA campaign consulting contract through December 31<sup>st</sup>, 2025.

Rob moved, Ken seconded. **MSC.**

Anne shared that Gerry is no longer with the foundation and that Andrew Peake, Vice President at NGA, would be working as an interim.

### **REQUESTED MOTIONS BY FINANCE COMMITTEE, 6/2/2025 AND BUDGET COMMITTEE, 5/12/2025: APPROVE 2025-2026 BUDGET AS PRESENTED**

**MOTION:** Recommend to the full board to approve 5/12/25 Budget Committee & 6/2/2025 Finance Committee minutes.

Dustin provided an update on the missing Gene Haas Foundation dollars that were found. He updated the committee that the budget is \$11K over in the black and is very confident with the budget overall. Anne has worked with Joy on the expenses for NGA contract/staffing which will come out of the campaign budget. Dustin said as long as everything is transparent, he had no issues moving forward with this. Dustin talked about the Promise and James will send a separate memo to Anne which will be shared at the full board meeting to request an extra \$75K.

**MOTION:** The Budget and Finance Committee recommends to the full board approval of the 2025-2026 budget as presented.

Abra moved, Dustin seconded. **MSC.**

**REQUESTED MOTIONS BY INVESTMENT COMMITTEE, 5/27/25 AND FINANCE COMMITTEE 6/2/25: VC PROMISE ENDOWMENT AND DESIGNATED DISBURSMENT FUND INTO CD'S**

**MOTION:** Recommend to the full board to approve 5/27/25 Investment Committee minutes.

**MOTION:** Re-establish the VC Promise Endowment with \$135,945.15 from reserves.

**MOTION:** Recommend that the board allocate the use of interest income on CD accounts at Bank of the Sierra to reserve fund in pool 3.

Rob moved, Liz seconded. **MSC.**

Anne briefed everyone on the VC Promise Endowment memo, stating that 472 donations were to the endowment between 2006-2013. Carl found previous agendas documenting to make the switch to a spend down account. Anne wants to resolve this by the end of the fiscal year to appease auditors and show due diligence to rectify the situation. Dustin asked about the thought process into using the interest from certificates and putting them back into reserve. Anne said she will review the reserve policy to decide on this but would highly recommend putting the interest back into the CD's.

**REQUESTED MOTIONS BY DEI TASK FORCE, 4/11/25: ADVOCACY FOR ADDITIONAL PUBLIC SUPPORT**

**MOTION:** Recommend to the full board to approve 4/11/25 DEI Task Force minutes.

**MOTION:** Recommend to the full board to approve 5/22/25 DEI Task Force minutes.

**MOTION:** Recommend to the full board to hold an informational public meeting in conjunction with other organizations to advocate for additional public support for DEI in community colleges.

Abra moved, Dustin seconded. **MSC.**

Anne said the recent executive orders are affecting nonprofits and predicts cuts within the college due to it being an HSI. The President's "Big Beautiful Bill" is causing federal cuts from grants. Anne said that the DEI Task Force would like to pitch donations to the public as part of the public phase, emphasizing the fact that cuts are having negative impacts on students.

**REQUESTED MOTIONS BY GOVERNANCE COMMITTEE, 5/29/25: UPDATED BOARD AGREEMENT AND SLATE**

**MOTION:** The Executive Committee approves with the addition of proposed revisions to the board agreement.

**MOTION:** Recommend to the full board to accept the proposed 2025-2026 slate with the clarification that Ken Collin will mentor Ed Summers as chair for the Investment Committee.

Dustin moved, Ken seconded. **MSC.**

Rob and Ken shared with the committee the discussion they had about Ken being a mentor to Ed Summers as chair of the Investment Committee. Anne reviewed the revisions to the board agreement to correct/define the term “significant” in terms of giving to the foundation to make the verbiage more inclusive. Nicole thanked the slate and Rob complimented Nicole on her work as chair of the board.

**APPROVE FULL BOARD MEETING CONSENT AGENDA**

1. 3/17/25 Full Board Meeting Minutes
2. 6/16/25 Full Board Agenda
3. 5/29/25 Governance Committee Minutes
4. 5/8/25 Scholarship and Grants Committee Minutes
5. 3/26/25 Scholarship and Grants Committee Minutes
6. 3/5/25 Program Sustainability Committee Minutes
7. 6/2/25 Finance Committee Minutes
8. 5/12/25 Budget Committee Minutes
9. 5/27/25 Investment Committee Minutes
10. 4/11/25 DEI Task Force Minutes
11. 5/22/25 DEI Task Force Minutes
12. 2025-26 Budget
13. Q3 24/25 Fundraising Reports
14. Q3 24/25 Marketing and Media Report
15. Q3 24/25 Profit and Loss
16. Q3 24/25 Balance Sheet
17. Q3 24/25 Variance Analysis
18. Campaign Profit and Loss
19. Reserve Calculations
20. 2025-2026 Slate

**MOTION:** Hold an informational public meeting in conjunction with other organizations to advocate for additional public support for DEI in community colleges.

**MOTION:** Approve the 2025-2026 budget as presented.

**MOTION:** Allocate the use of interest income on CD accounts at Bank of the Sierra to pool 3.

**MOTION:** Accept the proposed 2025-2026 slate with the clarification that Ken Collin will mentor Ed Summers as chair for the Investment Committee.

Rob moved, Liz seconded. **MSC.**

**COMMITTEE REPORTS:**

**SCHOLARSHIP AND GRANTS COMMITTEE**

Anne thanked everyone who attended the Scholarship Awards Ceremony, including Liz, Rob, Dustin and Abra for taking pictures with students whose donors were absent. Liz said the walkie talkies greatly improved operational efficiency for staff. Dr. Lourido-Habib shared the outpour of positive responses from students that were so happy with the event. Abra shared her positive feedback that she received from the families who attended the

event. Anne reported that the VCF staff had a robust debrief afterwards to work on continuously improving the event in the future. Liz suggested a screen/backdrop for recipient photos or orienting the backdrop the other way to avoid people walking in the background. Nicole complimented Araceli's translation of the speeches. Anne said she will review the data of applicant pools versus awardees which will direct fundraising emphasis; will review in September joint meeting.

#### **PROGRAM SUSTAINABILITY COMMITTEE**

Abra and Liz reported that the aggregate totals will meet annual goal. They reported there is an \$18K shortage of Emergency Grant funds due to the business donors pulling funding. It was discovered that the owner relocated but the decision on why they pulled out is unclear. Anne emphasized the need for more donors in that group so that if one is lost, the grant doesn't lose everything. Abra asked about what will happen with the campaign going forward with the absence of Gerry. Anne shared that Andrew Peake will fill in the gap to raise the remaining dollars and reach the campaign goal. Anne predicts it may take a long time to fill the Director of Development position (potentially up to 18 months). Dr. Lourido-Habib asked if there is an application deadline; there is not. Anne has three prospects that she is working with currently to raise funds for the campaign. Liz shared that she has friends who may be able to give, Anne would like to set up a meeting with them. The two agreed to talk offline about an ask strategy.

#### **FINANCE/BUDGET COMMITTEE**

Dustin said he feels very confident about the budget. Although this is his first year reviewing the return, he said he had some questions for Anne and would ask offline. The 990 was filed on time. He reviewed the campaign financials and shared the one concern he had was the lack of cash gifts. Nicole asked about the numbers on page 52 showing the campaign financials, Anne said the \$6M is in direct costs, \$7M is the overall goal. Dustin said he agrees with keeping the items separate. The campaign profit and loss is on a "cash basis" estate gifts are not included on that page.

#### **MARKETPLACE COMMITTEE**

Rob gave the committee an update on how the BBQ went. The vendors were very appreciative, and the turnout was very good. Approximately 400lbs of meat was served at the event and the ice cream truck was very popular. Ken asked for confirmation on space availability on Sundays; Sundays are sold out but Saturdays are getting better. Liz shared that Peter Tshing reported that sales fell 40% since January. Anne shared that she and Dr. Lourido-Habib were on site over the weekend and it was reported that ICE arrived at the Marketplace and abducted a family in the parking lot. No one saw what happened nor could anyone confirm this, but Anne is attempting to verify the information. The "Know Your Rights" flyers were handed out to vendors and customers. Esme followed protocol and called the police to verify the abduction; James Zavas and the Chancellor were notified. The biggest concern was preventing a stampede. Abra said Ring Camera reports showed high ICE activity in Oxnard, Santa Barbara, Ventura this week. The "Know Your Rights" flyers may get sized up and put on A-frames for more visibility. Esme passes out the flyers attached with the invoice to vendors to promote visibility. Additionally, the organization 805Undocufund asked vendors to post these flyers on their booths. Dr. Lourido-Habib said swap meet in Whittier has been canceled due to reported ICE sightings. She then shared her satisfaction with the communication between Anne, the vendors and the Marketplace staff—complimenting the trust and effectiveness with keeping everyone calm. Anne added that talking points are actively being put together.

#### **INVESTMENT COMMITTEE**

Ken shared that he's closely monitoring the pools and he's confident in the position of the Foundation's investments.

#### **MEETING MOVED TO CLOSED SESSION**

#### **MEETING REOPENED**

Nicole reported on the closed session discussion which was related to the Executive Director's self-evaluation.

#### **CHAIR'S REPORT**

Nicole covered the topics in earlier discussion; moved on to the President's report.

#### **PRESIDENT'S REPORT**

Dr. Lourido-Habib shared her satisfaction with the graduation ceremony and shared that Nicole was the first recipient of the college's Distinguished Alum Award. Nicole thanked her for the honor and shared her gratitude. Summer and fall enrollment is up, however bots and fake enrollments are being detected and closely monitored. The college is stable on enrollment and the Centennial video is in progress. Dr. Lourido-Habib said she cannot wait to share the media with everyone. Liz shared that she and her son were in the video and had a wonderful time being interviewed.

#### **EXECUTIVE DIRECTOR'S REPORT AND MEETING CALENDAR**

Anne said that Aubrey will be working with all committee chairs to put together the new calendar for the year's remaining meeting schedule. She asked everyone to get ready to renew their board agreement documents at the upcoming full board meeting. Liz suggested adding the requirement for quorums on the calendar invites and emails. Anne reminded everyone that the Executive Committee and full board are the only meetings where a quorum is required, but agreed to follow Liz's request.

#### **ADJOURNMENT**

Nicole adjourned the meeting at 9:44 AM.

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

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Abra Flores, Secretary

Date

## **Douglas A. Halter**

Doug is originally from Northern California where he still has a large extended family. In 1978 he moved away to attend U.C. Santa Barbara where he graduated in 1982 with a B.S. in Chemical Engineering. His work experience includes engineering and marketing positions for Shell Oil, Proctor and Gamble, Unisys and several educational software companies where he received numerous achievement awards. Over the last several years he has renovated old homes in Ventura and built 4 new ones including a historic church where he helped form Rubicon Theater Company. In addition, he and his partner Randy operated 3 retail stores in Ventura over the years in addition to their signature store Villa Tasca, an Italian home and garden gift store that was located in downtown Ventura for over 10 years.

Currently, Doug and his partner run a thriving landscape business and have for over 31 years. He has worn many hats in the community including Lead Trainer for the California State Positively Speaking program, Chair of the AIDS Partnership of Ventura County, Past Chair of the Ventura Chamber of Commerce, Founding member and Past Chair of the Downtown Ventura Community Council, Board member of the Visitors and Tourism Bureau, the Police Activities League, the Ventura Music Festival, the Historic Preservation Alliance, the San Buenaventura Foundation for the Arts, co-founder of the Ventura Botanical Gardens, Past President of the Ventura Rotary as well as founding member and current President of Rubicon Theater. He has also been a Parks and Recreation Commissioner, a member of the Ventura Visioning Committee and participated in several nonprofit and community committees.

Doug is now serving his second term on the Ventura City Council and was elected this year as Deputy Mayor. In his spare time, he likes to swim or just be in the water. He loves the ocean and enjoys watching it change temperament from his final downtown Ventura home which he built 12 years ago. Doug also enjoys Math and Physics, stimulating conversations, and experiencing different cultures.

## **David Harrison**

David Harrison is the sales manager for E.J. Harrison and Sons, Inc., a 90-year-old, family-owned and operated waste company based in Ventura.

David is passionate about helping the community's youth. He serves on the executive board of the Boys and Girls Club of Greater Ventura, where he was past chair, as well as its Coast Area Council Liaison and Saticoy Municipal Advisory Council member.

As a Ventura College alum, David understands the importance of community college. He says, "Ventura College provides a cost-effective pathway to higher education, allowing students to transfer to universities without absorbing a heavy debt. Community colleges offer programs and training that help students enter the job market, meet industry needs and strengthen the local economy."

In addition to an Associate's Degree from Ventura College, David received his Bachelor of Business Administration from Cal Poly, San Luis Obispo.

Ventura College Foundation  
Board of Directors  
**Full Board Meeting**  
June 16th, 2025 8:30-10:30 AM  
Guthrie Hall

<https://vcccd-edu.zoom.us/j/83894616998?pwd=Z1fuhveEQs9FaE1IVHMtoRGIbuW04L.1>

Meeting ID: 838 9461 6998

Passcode: 342936

**Board of Directors Present (9):** 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 | Anne Paul King, Executive Director | Elizabeth Kraus, Program Sustainability Committee Co-Chair | James Zavas, Vice President of Business Administrative Services | Kamea Kellner, ASVC President | Ed Summers

**VCF Staff (7):** Aubrey Montgomery, Administrative Assistant to the Executive Director & HR Specialist | Araceli Aggarwal, Programs & Development Specialist | Chloe Boswell-Dondorf, Development Specialist | Grace Falzone-Miller, Campaign Assistant & Alumni Relations Specialist | Tara Hahn, Finance Manager | Carl Allen, Development Operations Manager | Stephanie Montenegro, Development & Events Specialist

## MINUTES

Nicole called the meeting to order at 8:38 AM. Welcomed members of the public and public comment, to which there were none.

### **PRESENT BOARD EMERITUS TO ELLYN DEMBOWSKI**

Anne, Liz, Ed and Rob gave heartfelt speeches to present the title of board emeritus to Ellyn Dembowski. Ellyn accepted the award and gave a thank you speech to the board, then she and her spouse dismissed themselves afterwards.

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

1. 6/4/25 Program Sustainability Minutes
2. VC Promise Funds Request Memo from Vice President James Zavas

**MOTION:** Approve \$83K of additional Promise revenue be forwarded to Ventura College from the Invest in Success Campaign budget line Annual Support Subsidy.

**Rob moved, Dustin seconded. James abstained.**

### **APPROVE FULL BOARD MEETING CONSENT AGENDA**

1. 3/17/25 Full Board Meeting Minutes
2. 3/26/25 Scholarship and Grants Committee Minutes
3. 5/8/25 Scholarship and Grants Committee Minutes
4. 3/5/25 Program Sustainability Committee Minutes
5. Q3 24/25 Fundraising Reports
6. Q3 24/25 Marketing and Media Report
7. 6/2/25 Finance Committee Minutes

8. Q3 24/25 Variance Analysis
9. Q3 24/25 Balance Sheet
10. Q3 24/25 Profit and Loss
11. 5/12/25 Budget Committee Minutes
12. 2025-26 Budget
13. Reserve Calculations
14. Campaign Profit and Loss
15. 5/27/25 Investment Committee Minutes
16. 5/29/25 Governance Committee Minutes
17. 2025-2026 Slate
18. 4/11/25 DEI Task Force Minutes
19. 5/22/25 DEI Task Force Minutes

- j. **MOTION:** Hold an informational public meeting in conjunction with other organizations to advocate for additional public support for DEI in community colleges. (p. 73)
- d. **MOTION:** Approve the 2025-2026 budget as presented. (p. 37)
- g. **MOTION:** Allocate the use of interest income on CD accounts at Bank of the Sierra to pool 3. (p. 42)
- h. **MOTION:** The Executive Committee approves with the addition of proposed revisions to the board agreement.

Rob moved, Liz seconded. **MSC.**

### **COMMITTEE REPORTS:**

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

Araceli summarized the minutes from the prior committee meetings, and she gave the board a thorough breakdown of how the schools and students receive scholarship checks. Abra asked if the process varies depending on the school; Araceli confirmed that it seems to remain the same across the board. Students are reportedly very satisfied with the scholarships.

#### **PROGRAM SUSTAINABILITY COMMITTEE**

Abra reported that the committee is doing well. \$5.1 million has been raised so far. Anne reviewed the campaign profit and loss and financials in the packet. Anne then introduced Andrew Peake from Netzel Grigsby Associates; Andrew gave a brief introductory speech. Ed requested a footnote of the accruals. Chloe reviewed the marketing and media report and shared that Anne had received the Pacific Coast Business Times "Top Women in Business" award. Anne reviewed the fundraising report; \$75k sent to the college for Promise. The Veterans Emergency Grant line is short due to a singular donor pulling out their sponsorship; Anne emphasized the need to not be over dependent on singular donors for that line. Ed shared his thoughts, stating it's common to see fluctuations in budgets and doesn't think it needs to be included.

#### **FINANCE/BUDGET COMMITTEE**

Dustin reviewed the 990 and reported it is very clean; he shared that Anne and Joy answered any questions he had during his review of the financials. Reserves are healthy, a little short but will make up for that with interest

from CDs. The campaign is going well, and estate gifts are in abundance. Dustin shared that he met with Anne multiple times about the budget and they are both very confident about it. Anne is investing well in the professional development line for enhancing staff's knowledge and experience. Not any huge changes since last year with the exception of the recent shift in personnel.

#### **MARKETPLACE COMMITTEE**

Rob gave a debrief on the Marketplace's 40<sup>th</sup> Anniversary Vendor BBQ, which reportedly went well. The Marketplace had to close last weekend due to increased ICE activity in the area. Liz asked if hospitality is expected to change after everything that's happened politically; Rob is hopeful that it will remain positive. Anne read aloud an email from a vendor that came in over the weekend sharing their concerns while expressing gratitude for the measures being put in place to protect the community. Anne talked about the ramifications of what COVID did to the foundation; however, now that the reserves are healthy, she is hopeful that the foundation can stay afloat while the Marketplace is closed. Dustin added that the Marketplace generates around \$20K per week and agreed that the reserves are healthy. Nicole said decisions are being made on a weekly basis regarding Marketplace closures but is closely monitoring the situation.

#### **INVESTMENT COMMITTEE**

Dustin recalled Gerard's quarterly update from Composition Wealth at the previous meeting. Discussion was had about Pool 3 while Anne reviewed Gerard's presentation with the board, expressing the need to ensure cash is readily available for students.

#### **GOVERNANCE COMMITTEE**

Rob explained that the board needs to extend and recruit more members. Potential members are currently being recruited to join by some members. Rob added compliments to Gerard's work with the foundation's finances. Ed spoke about his plans for the Investment Committee under the mentorship of Ken Collin.

#### **MOVE TO CLOSED SESSION**

The meeting moved to a closed session for a final review of the Executive Director's self-evaluation for the year. VCF staff were dismissed, except for Aubrey.

#### **REPORT ON CLOSED SESSION**

The meeting ended closed session portion; no reportable action taken.

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

Anne gave an update on the change in the board agreement on the gift requirement/recommendation from incoming board members. She also reviewed the intended advocacy measures that will go into effect during the public phase of the campaign as discussed in prior DEI Task Force meetings.

#### **CHAIR'S REPORT**

Nicole reviewed the motions by the Executive Committee; no further action or comments.

#### **PRESIDENT'S REPORT**

James shared his feedback on the graduation ceremony and Scholarship Awards event, noting that they were both very nice. He was glad to have joined the Marketplace Vendor BBQ and said it was great interacting with all the vendors and their families. He is keeping an eye on the increased ICE activity in the area. He expressed concern about financial aid and Pell grants with the definition of “full time” changing from 12 to 15 units per semester; noting that this is not statewide, but federal aid. Proposition 98 is helping the college; their budget is pretty good, but James is more concerned with 2-3 years in the future. He’s expecting to see a downturn in enrollment with the impact of federal uncertainty. On a positive note, VC has a full executive team this summer and a new dean joining staff soon. He expressed his commitment to serving those who are in extra need right now. Ed stated that as a nonfit, we are not to take any federal action; Anne added that the foundation’s hands are tied and cannot advocate for candidates but can advocate for policy. There is a need to keep track of spending/labor costs and reports on the 990 to account for the board members’ hours spent on advocacy.

### **ASVC PRESIDENT’S REPORT**

Kamea gave her congratulations to all ASVC graduates. They are onboarding new ASVC members soon, and she is excited to get started. The ASVC welcomes undocumented students, and Kamea shared her experience at a peaceful protest with the committee over the weekend. Kamea thanked Dustin for connecting her with OceanAir and she has accepted a new position within the company. The Financial Literacy club has begun, with Kamea as the head. Students are well and resting for the summer before onboarding begins.

### **EXECUTIVE DIRECTOR’S REPORT AND MEETING CALENDAR**

Anne briefly reported that the committee meeting calendar is in the works and Aubrey will be in contact with board members to receive their availability.

### **ADJOURNMENT**

Nicole adjourned the meeting at 10:51 AM.

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

---

Abra Flores, Secretary

Date



16. **MOTION C:** Extend our existing check distribution process for continuing students to include transfer students. Once proof of enrollment is submitted, scholarship funds are issued via a paper check in their name to be deposited in their personal bank accounts. (p.)
17. **MOTION D:** Approval of a new investment pool for campaign funds. (p.)

**COMMITTEE REPORTS:**

- |           |   |               |
|-----------|---|---------------|
| 8:40 A.M. | <b>E SCHOLARSHIP AND GRANTS COMMITTEE</b>                     | BYLO/AGGARWAL |
|           | ➤ Memo: Check disbursement change for transfer students (p.)  |               |
| 8:43 A.M. | <b>F PROGRAM SUSTAINABILITY COMMITTEE</b>                     | FLORES/KING   |
|           | ➤ Q4 2024-2025 Annual Fundraising Reports (p.)                |               |
|           | ➤ Marketing and PR Reports (p.)                               |               |
|           | ➤ Campaign Update (p.)  |               |
| 8:48 A.M. | <b>G FINANCE/BUDGET COMMITTEE</b>                             | TONDREAU      |
|           | ➤ Q4 24-25 Finance Reports (p.)                               |               |
|           | ➤ FY 24-25 VCF Reserve Calculations (p.)                      |               |
|           | ➤ 3-month/12-month CD Earnings Memo (p.)                      |               |
|           | ➤ Fraud Prevention Memo regarding Citizens Business Bank (p.) |               |
| 8:55 A.M. | <b>H MARKETPLACE COMMITTEE</b>                                | van NIEUWBURG |
|           | ➤ FY 25-26 Q1 Marketplace Profit and Loss Sheet/Analysis (p.) |               |
| 9:00 A.M. | <b>I INVESTMENT COMMITTEE</b>                                 | SUMMERS       |
|           | ➤ Composition Wealth VCF Quarterly Update (p.)                |               |
| 9:05 A.M. | <b>L GOVERNANCE COMMITTEE</b>                                 | van NIEUWBURG |
|           | ➤ Introduction to Pete Parker – Director of Development (p.)  |               |
| 9:15 A.M. | <b>M DEI ADVISORY TASK FORCE</b>                              | KING          |
|           | ➤ Update on Task Force Chair                                  |               |

**OTHER BUSINESS:**

9:20 A.M.	<b>N CHAIR'S REPORT</b>	KREUTZ
9:30 A.M.	<b>O PRESIDENT'S REPORT</b>	DR. LOURIDO-HABIB
9:40 A.M.	<b>P ASVC PRESIDENT'S REPORT</b>	KELLNER
9:50 A.M.	<b>Q EXECUTIVE DIRECTOR'S REPORT AND MEETING CALENDAR</b>	KING

- Audit and Audit Committee Update
- Reminder to complete Board Agreement
- State of the College 9-25-2025
- Donor Annual Appreciation 10-21-25
- Board Holiday Party (Date TBD)
- Campaign Kick-Off Event 2-11-2026

10:00 A.M.	<b>R <u>ADJOURN</u></b>	KREUTZ
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**INFORMATIONAL ITEMS**

1. Doug Halter and Dave Harrison Bios (p.)
2. 6/16/2025 Full Board Meeting Minutes (p. )
3. 8/14/25 Scholarship and Grants Committee Minutes (p. )
4. Check Disbursement Change for Transfer Students Memo (p.)
5. 6/4/25 Program Sustainability Committee Minutes (p.)
6. 8/5/25 Program Sustainability Committee Minutes (p.)
7. 24-25 Year End Fundraising Report (p.)
8. Q4 24/25 Marketing and Media Report (p. )
9. Campaign Progress and Review Report (p.)
10. 8/15/25 Finance Committee Meeting Minutes (p.)
11. Q4 25/26 Balance Sheet (p.)
12. FY 24-25 Profit and Loss (p.)
13. FY 24-25 Q4 Variance Analysis (p. )
14. Q1 25-26 Campaign Profit and Loss (p. )
15. FY 24-25 VCF Reserve Calculations (p. )
16. 3-month/12-month CD Earnings Memo (p.)
17. Fraud Prevention Memo regarding Citizens Business Bank (p.)
18. FY 25-26 Q1 Marketplace Profit and Loss Sheet/Analysis (p.)
19. 8/19/25 Investment Committee Meeting Minutes (p.)
20. Composition Wealth VCF Quarterly Update (p.)
21. 8/25/2025 Governance Committee Minutes (p.)
22. Pete Parker Press Release (p.)
23. Board/Committee Meeting Calendar (p.)

**Ventura College Foundation**  
**Scholarship and Grants Committee Meeting**  
Wednesday, August 14, 2024, 2:00-3:00PM  
In-Person at Day Road Center, 71 Day Road, Ventura, 93003

**Members Present:** Debe Bylo, Anne Paul King, Liz Kraus, Araceli Aggarwal

**MINUTES**

**CALL TO ORDER**

Ms. Bylo called meeting to order at 2:09 PM

**Application Changes**

Ms. Aggarwal explained that this year two main changes will be made to the scholarship application. The first is a change in language from “Recommendation Letter” to “VC Staff Recommendation”. This is to lessen the weight of the word letter which some faculty take to mean a long essay format recommendation. The second is that students will need to agree to in their application submission that they will to the best of their ability, be present at the scholarship award ceremony. Exemptions will be granted on a case-by-case basis for extreme hardships. This is to strengthen the relationship between students and donors and secure further scholarships.

**Scholarship Marketing Goals**

Searle will be working to create student led informational videos, reader guide videos, and workshop videos. Ms. Aggarwal will be focusing on partnering with on campus clubs, departments, and faculty for workshops.

**Fundraising Goals**

Ms. King updated that fundraising for annual scholarships will need to be completed in the fall of 2025 because the spring will be focused on Campaign efforts. We do however have the additional funds to distribute from last years endowments.

**Request for policy change: check disbursement change for transfer students**

- A. Recommended Motion: Extend our existing check distribution process for continuing students to include transfer students. Once proof of enrollment is submitted, scholarship funds are issued via a paper check in their name to be deposited in their personal bank accounts.

Ms. King Motioned, Ms. Krause Second. All in Favor: 4, None opposed.

**Adjournment**

With no further business, the meeting was adjourned at 2:46 pm.

# Memo

**To:** Scholarship and Grants Committee

**From:** Araceli Aggarwal, Programs and Development Specialist

**Date:** 8/14/25

**Re:** Request for policy change: CHECK DISBURSEMENT CHANGE FOR TRANSFER STUDENTS

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One of the goals of The Ventura College Foundation's scholarship program is reducing the financial barriers that contribute to poverty among our students. By providing vital financial support, we aim to ensure that students can focus on their academic success.

Over the past year, our finance manager, Tara Hahn, and I have seen recurring issues with scholarship disbursements sent to transfer institutions.

- **Delayed distribution:** In many cases, transfer institutions have cashed our scholarship checks but have not credited student accounts for several weeks.
- **Impact on eligibility for other assistance:** In some cases, student's scholarship funds have been logged in a way that disqualifies students from receiving other forms of campus-based assistance outside of financial aid.
- **Tuition collection threats:** We have received reports of institutions threatening to send students to collections for unpaid balances while awaiting the arrival or processing of our checks.

These issues not only create additional stress for our students but may also challenge the intended impact of our scholarship program.

To address this issue, we recommend extending our existing check distribution process for continuing students to include transfer students. Under the current policy for continuing students, once proof of enrollment is submitted, scholarship funds are issued via a paper check in their name to be deposited in their personal bank accounts. Applying this same process to transfer students would remove institutional processing delays, give students more control over their funds, and reduce barriers to their academic success.

Ventura College Foundation | Board of Directors  
**PROGRAM SUSTAINABILITY COMMITTEE**  
Wednesday, June 4, 2025  
10:00 am to 11:30 am  
Ventura College Foundation (Hybrid)

**Program Sustainability Committee Members Present (2):** Liz Kraus, Committee Chair | Anne Paul King

**VC Foundation (2):** Chloe Boswell-Dondorf, Development Specialist | Aubrey Montgomery, Admin. Assistant to Executive Director/HR Specialist

### **MINUTES**

#### **CALL TO ORDER**

Liz called the meeting to order at 10:24am.

#### **GENERAL FUNDRAISING REPORT**

Anne anticipates that we will reach the overall 2024-25 goal. Anne does not want the foundation to be over reliant on one major donor/business grant, this overreliance caused a reduction in the Emergency Grant funding and we will not meet that fundraising goal. We will not meet the annual Promise goal due to loss of grants and focus on campaign donations. Scholarship fundraising is over budget.

Anne reviewed the discussion from the Finance Committee meeting with Liz. Per that meeting, James stated that he will submit a memo to the full board asking for an additional \$75k+ from the campaign annual subsidy budget to be forwarded to the VC Promise Grant fund. Anne shared updates on the campaign financials; there is enough in the annual subsidy budget to forward funds to the VC Promise Grant.

Liz asked Chloe how she is settling into her new position as the Development Specialist. Chloe said although she had a rocky start, she feels that things are settling down now and is looking forward to future plans. Anne said the foundation has raised \$1.4M in annual funds and didn't set goals for textbook lending because of a focus on the campaign. Liz said instructors now have zero textbook classes, 60% of classes are following this trend which includes the textbook lending library. 40% of classes require students to buy books and materials.

#### **CAMPAIGN UPDATES**

Anne shared that she has two prospects who could potentially give \$1M, and one who potentially give half a million dollars. There was a quarter million-dollar gift received this month. Anne will be asking the Executive Committee to extend NGA to December and bring on NGA's Andrew Peake as interim staff.

#### **UPCOMING APPEALS**

Chloe is working on the June 25<sup>th</sup> President Circle Event media, others appeals are in progress.

#### **UPCOMING EVENTS**

Abra's VCF legacy society pizza party is in the works, staff and other invitees have started RSVPing. President's Circle coming up on June 25<sup>th</sup>.

## **PERSONNEL REPORT**

Andrew Peake, who has a background working with Boys and Girls Club, has been assigned to us from NGA and will be here M, T and Fri. Extra duties given to staff will be kept. The job description for Director of Development has been put together and the hiring process will begin soon.

## **25-26 BUDGET**

Anne reviewed the budget; \$12K in the black due to the Guthrie Operating Endowment fund being used to balance the budget which was previously held back from the annual budget for one-time expenses. A \$75k contribution for the VC Promise Grant is factored into the budget. Anne noted that the college is expected to need more for all eligible students to receive the benefit.

## **ADJOURNMENT**

There being no further business, the meeting was duly adjourned at 11:03 am.

*MINUTES TAKEN AND RECORDED BY AUBREY MONTGOMERY AND ANNE PAUL KING.*

## **Program Sustainability Committee**

**Tuesday, August 5, 2025**

**10:00 am – 11:00 am**

**Ventura College**

**VC Foundation – Computer Lab**

<https://vcccd-edu.zoom.us/j/85414475454?pwd=KfPKLOOogsnF4zMMMy2PhzeKEw07aRp.1>

**Committee Members (7):** Abra Flores, Co-Chair | Liz Kraus, Co-Chair | Anne Paul King | Ed Summers | Ken Collin | James Zavas | Rob van Nieuwburg

### **MINUTES**

Abra called the meeting to order at 9:59 AM

The committee praised the VC foundation on reaching 80% towards the campaign goal. Anne shared the reconciled year end totals and said that scholarships did very well with very timely direct marketing from Chloe and the previous marketing specialist. Chloe shared that right now she's figuring out the annuals, endowed, and general scholarship direct marketing mailing and plans starting in September. She stated that the impact report needs to go out before Thanksgiving with Anne agreeing. Upcoming appeals include All College Day. All annual goals need to be reached within the first six months of the fiscal year. Weekly fundraising updates will resume when Pete Parker starts his position as Director of Development in September. Liz reflected on a student who benefited from a gift and would like to work on speaking with donor prospects about making a gift. James shared his concerns about the need for more funds for Promise in 25-26, Anne explained her prioritization of campaign cash gifts for this. James said some of the pressure the college is facing on the reduction of the Pell Grant has backed off some, but the overall impact will still be felt.

The committee shared their disappointment with the impacts of DEI changes under the current presidential administration. Anne reviewed the upcoming events for the remaining year. The VCF 'Invest in Success' Campaign Kickoff will be a campus-wide event held on the main quad. Anne shared the prospects for the Donor Appreciation Party and wants to build a pipeline between donors and retirees. Liz asked about previous athletes who are alums of the college to potentially solicit. Anne said it's tricky with athletes because the Athletics Department has their own fundraising initiatives. Liz suggested a few names;

James offered his help to reach out to them. A connection needs to be found to further emphasize the mission and prep for the ask.

Doug Halter may host the upcoming donor appreciation party in October. Bill Kearney has offered to host the welcome reception for Pete in September. Abra volunteered to host the BOD Holiday party at her house again this year. Anne shared her asking plans with the committee and later talked about the upcoming VC 100<sup>th</sup> Anniversary Celebration, including the time capsule that will be unearthed in the main quad. Liz brought up the water science program at the college and the potential with United Water connections. James gave input on potential prospects in downtown Ventura. Liz asked how the board can make asks for donations without making it seem like the prospect is being taken advantage of. Anne answered by sharing the importance of stewardship and how that plays a role in making sure the relationships between donors and the foundation stay strong for a lifetime. She shared that Pete will pick up the staffing of the Legacy Society and has signed a two-year contract with the Foundation as the Director of Development. Pete was very impressed by the healthy relationships he observed on the board during his interview and is very excited to join the team on Sept 2nd. Anne praised the work of the staff and Andrew from NGA as interim for fundraising.

Abra adjourned the meeting at 10:57 AM.

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

**FY2024/2025 OVERVIEW**  
 07/01/2024 - 06/30/2025

	Total Gifts/Pledges Raised*	# Donors <sup>†</sup>	# Gifts <sup>†</sup>
Fund for VC	\$39,390.70	60	211
President's Circle	\$31,079.60	22	35
Event Sponsorship	\$17,235.12	9	9
<b>TOTAL UNRESTRICTED</b>	<b>\$87,705.42</b>	<b>91</b>	<b>255</b>
Promise	\$29,186.00	15	23
Phoenix Scholarships	\$30,976.51	4	4
Annual Scholarships	\$169,483.21	74	164
Vet Emergency Grant	\$775.00	1	9
<b>TOTAL RESTRICTED</b>	<b>\$230,420.72</b>	<b>94</b>	<b>200</b>
<b>TOTAL (UNRESTRICTED + RESTRICTED)</b>	<b>\$318,126.14</b>	<b>185</b>	<b>455</b>
Campus Programs	\$410,194.08	82	269
Endowed Scholarships <sup>‡</sup>	\$466,797.11	17	58
Program Operating Endowments <sup>‡</sup>	\$558,262.00	14	65
Basic Needs Office	\$33,728.75	11	29
Textbook Lending	\$1,325.00	5	37
<b>TOTAL RESTRICTED (No goals)</b>	<b>\$1,470,306.94</b>	<b>129</b>	<b>458</b>
<b>COMPLETE TOTALS</b>	<b>\$1,788,433.08</b>	<b>314</b>	<b>913</b>

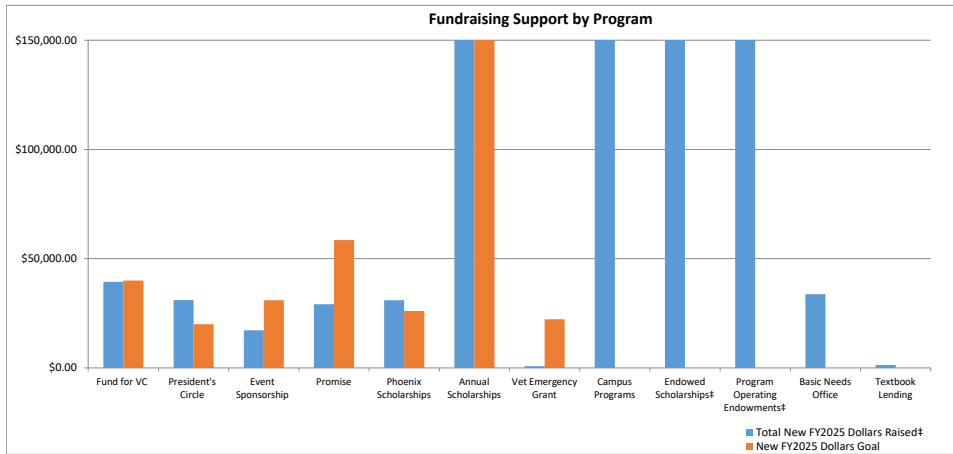
Total New FY2025 Dollars Raised <sup>‡</sup>	New FY2025 Dollars Goal	% New FY2025 Dollars Raised Toward Goal
\$39,390.70	\$40,000.00	98%
\$31,079.60	\$20,000.00	155%
\$17,235.12	\$31,000.00	56%
<b>\$87,705.42</b>	<b>\$91,000.00</b>	<b>96%</b>
\$29,186.00	\$58,500.00	50%
\$30,976.51	\$26,050.00	119%
\$169,483.21	\$153,079.00	111%
\$775.00	\$22,300.00	3%
<b>\$230,420.72</b>	<b>\$259,929.00</b>	<b>89%</b>
<b>\$318,126.14</b>	<b>\$350,929.00</b>	<b>91%</b>
\$410,194.08		
\$466,797.11		
\$558,262.00		
\$33,728.75		
\$1,325.00		
<b>\$1,470,306.94</b>		
<b>\$1,788,433.08</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>\$1,788,433.08</b>	<b>277</b>	<b>1169</b>
<b>By Source</b>			
Individuals	\$1,100,997.01	213	1039
Corporations	\$551,684.79	51	92
Foundations	\$135,751.28	13	38
<b>By Purpose</b>			
Restricted	\$1,700,727.66	87	843
Unrestricted	\$87,705.42	204	326

Legal/Hard credit only

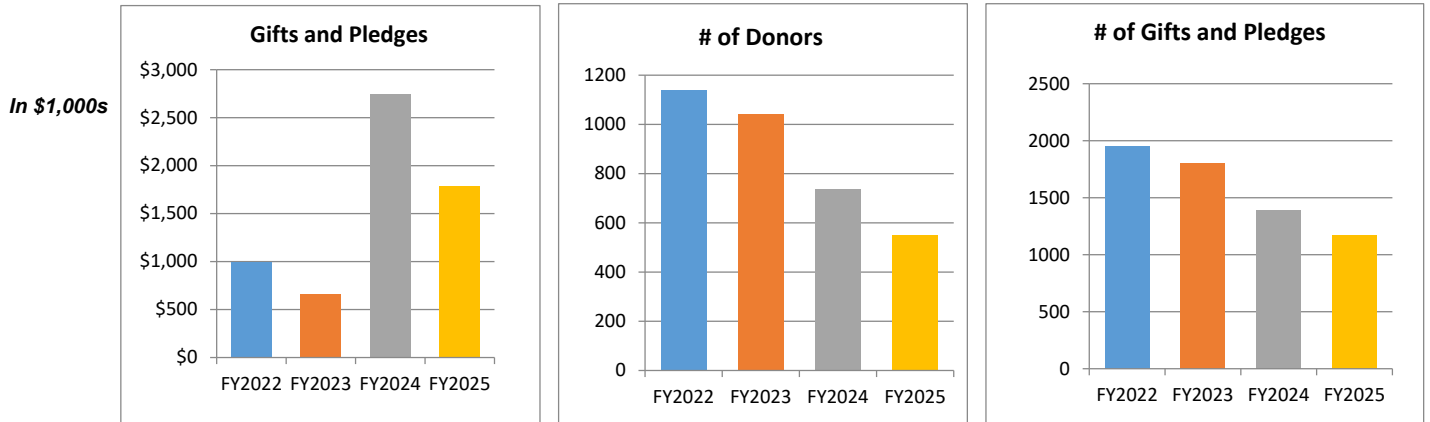
# VENTURA COLLEGE FOUNDATION GIFT REPORT

FY2024/2025

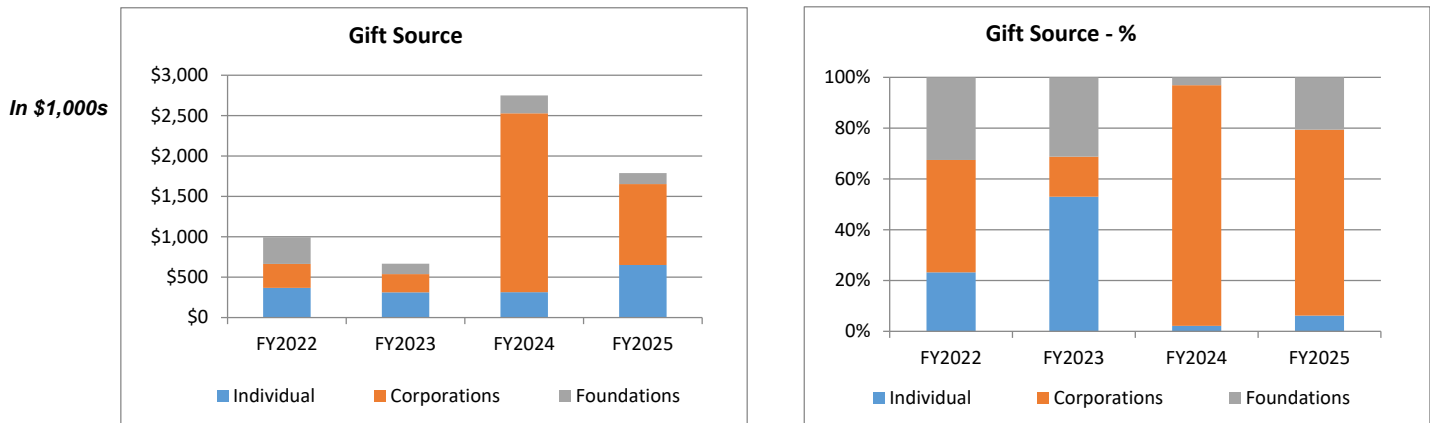
4-YEAR VIEW

*Reconciled*

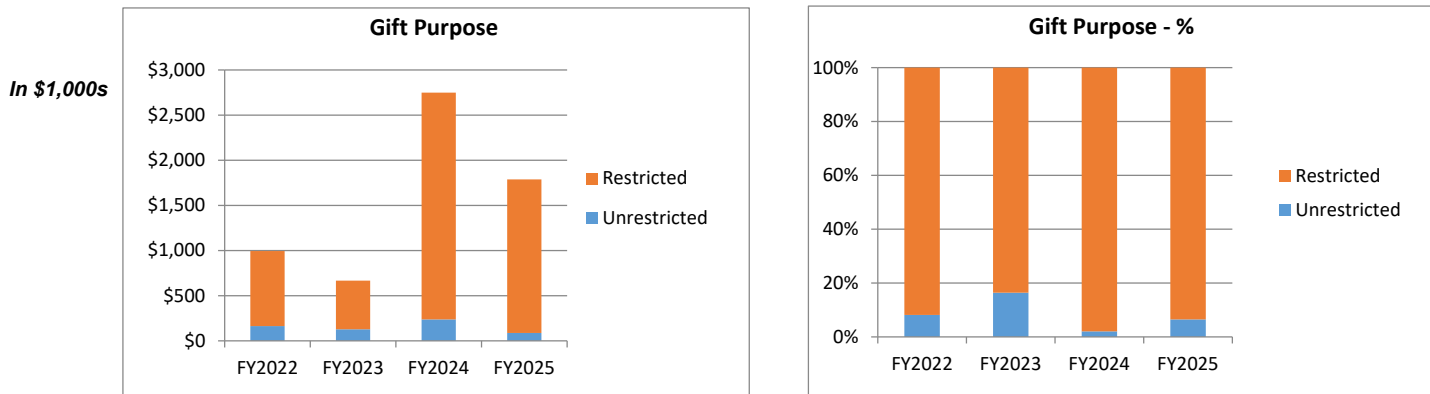
	FY2021/2022	FY2022/2023	FY2023/2024	FY2024/2025
	\$994,493	\$666,997	\$2,749,399	\$1,788,433
# of Donors	1139	1041	739	549
# of Gifts/Pledges	1950	1804	1393	1169
<b>Year-End Totals</b>	<b>\$994,493</b>	<b>\$666,997</b>	<b>\$2,749,399</b>	<b>\$1,788,433</b>



	FY2021/2022	FY2022/2023	FY2023/2024	FY2024/2025
Individual	\$367,728	\$311,815	\$313,629	\$650,997
Corporations	\$296,583	\$226,305	\$2,214,587	\$1,001,685
Foundations	\$330,181	\$128,876	\$221,183	\$135,751



	FY2021/2022	FY2022/2023	FY2023/2024	FY2024/2025
<b>Unrestricted</b>	\$163,801	\$128,208	\$237,931	\$87,705
# of Donors	257	207	247	165
<b>Restricted</b>	\$830,692	\$538,788	\$2,511,468	\$1,700,728
# of Donors	882	834	492	384



*Includes monthly employee payroll deductions  
Includes pledges payable over 5 years*

## VCF Q1 2025-26 Media and Marketing Report

### Social Media

INSTAGRAM	Q1 25-26
Views	25,929
Interactions	1,068
Followers as of 9/3/25	1465

FACEBOOK	Q1 25-26
Page Views	18,647
Interactions	500
Net Follows	24

LINKEDIN	Q1 25-26
Impressions	2,238
Reactions	127

Analysis: Views on Instagram have jumped up primarily due to Marketplace closures in June, the start of the semester, and the scholarship outreach campaign.

Looking forward: Social media presence will primarily shift to scholarship outreach until the end of the scholarship cycle, then will move into 100% campaign focus mid Q3. Views and interactions are likely to be skewed in Q2, as we will be utilizing the boosting feature to increase outreach ability.

### Foundation News Releases

June 2025- Long-Time Vendors Celebrated During 40th Anniversary of Ventura College Foundation's Weekend Marketplace (scrapped considering recent immigration issues)

The Marketplace closure was mentioned in:

LA Times

Fillmore Gazette

Vida Newspaper

July 2025- VCF Launches Awareness Campaign for the Basic Needs Center

Picked up by:

American Towns/ Ventura

Amigos 805

Moorpark Patch

Ventura Breeze

August 2025- Pete Parker Joins the VC Foundation as Director of Development

Picked up by:

American Towns/ Ventura

Amigos 805

Moorpark Patch

Ventura Chamber

Pacific Coast Business Times (1<sup>st</sup> page online, 3<sup>rd</sup> page in print!)

Analysis: Stories about the Foundation have been picked up by a wider breadth of organizations this quarter. This can most likely be attributed to the consistency and timeliness we have had with news releases and major events.

Looking forward: We will be promoting the foundation with news releases about the scholarship application, new board members, awareness for the Promise program, and the Impact report in Q2. We have also created a preliminary calendar for the rest of 25-26 to keep VCF top of mind for the community as we enter the public phase of the campaign.

### **Nominations and Awards**

Pacific Coast Business Times Giving Guide

Published September 19, 2025

### **Mission Moment Newsletter**

Q4 24-25	Open Rate	Click rate
March	28%	0.36%
April	25.3%	0.47%
May	30.8%	0.35%

Q1 25-26	Open Rate	Click rate
June	32.4%	0.52%
July	32.1%	0.61%
August	32.3%	0.76%

Analysis: The Mission Moment newsletter is a monthly donor-touch publication sent out typically at the end of the month. The newsletter has been a consistent part of our stewardship process for less than one year, but click rate has increased 111% between March and September 2025 showing that the recipients are engaged in the stories and appeals.

Looking forward: The goal of the mission moment is to keep donors involved, welcome new donors to the VCF community, and help foster future giving. In Q2 we will focus on contact segmentation in order to increase subscribers, open rate, and click rate significantly to meet industry standard.

# INVEST IN SUCCESS

Support Student Dreams

## Progress & Review Report

*September 4, 2025*

**CAMPAIGN GOAL: \$ 7,000,000**

**Reported To Date: \$ 5,203,944 = 74% of Campaign Goal**

*Pending Gifts: \$ 375,000*

**TOTAL (Projected): \$ 5,578,944 = 80% of Campaign Goal**

*Balance Required: \$ 1,421,056*

### Summary of Progress Toward Overall \$7,000,000 Goal

	<b>GOALS</b>	<b>Reported</b>	<b>Pending</b>	<b>Total</b>	<b>Balance</b>
Cash Gifts:	\$ 3,000,000	\$ 1,283,944	\$ 375,000	\$ 1,658,944	\$ 1,341,056
Legacy Gifts:	\$ 4,000,000	\$ 3,920,000	\$ -	\$ 3,920,000	\$ 80,000

**100% of Board of Directors Committed**

Ventura College Foundation  
Board of Directors  
**Finance Committee Meeting**  
August 15<sup>th</sup>, 2025 8:30-9:30 AM  
71 Day Rd, Ventura CA 93003

**Finance Committee Members Present (4):** Dustin Tondreau, Committee Chair | Anne Paul King | Abra Flores | Ed Summers

**Feddersen & Co:** Joy Buller, CPA

**VCF Staff:** Tara Hahn, Finance Manager

## MINUTES

### CALL TO ORDER

Dustin called the meeting to order at 8:34 AM.

### 2025-2026 Q1 CAMPAIGN FINANCIAL REVIEW

Anne started by reviewing the Profit and Loss sheet from the Invest in Success Campaign. Some estate gifts that have come in are still awaiting paperwork and at least one donation was guaranteed in good faith; the donor will not be signing paperwork due to negative past experiences with other nonprofits. Anne clarified that donations are at \$5.4M, despite what P&L reads currently. There are about thirteen asks that will get the campaign to \$6.3M. Ed asked for the target date for the campaign kickoff event on campus which was confirmed to be Feb 11<sup>th</sup>. There will be a VIP luncheon privately beforehand, followed by the public celebration. The second two quarters of the fiscal year will be campaign focused to reach goals. Anne also shared with the committee that Pete Parker has accepted the job offer for Director of Development and will begin Tuesday, September 2<sup>nd</sup>.

### YEAR END 2024-2025 FINANCIALS AND VARIANCE REPORT

Joy reviewed the P&L for the foundation reflecting the year end totals. The VC Promise grant was under budget for fundraising goals but not for the campaign goals. The Promise was expected to be completely funded by grants which did not end up happening due to unforeseen circumstances. \$75K was budgeted for the VC Promise grant, Dustin asked for confirmation if that would be enough. Anne said that since the budget is finalized, the \$75K is what will be distributed, and more decisions can be made at the year end with the residuals. More money is necessary to fund the VC Promise grant or the restrictions on it need to be tighter. \$67K of forfeited scholarships will be on the books. Anne said the reason she asked for the delay in booking was due to needing at least 6-7 attempts needed to be made to contact students to claim scholarships. Distractions with staff turnover also led to this error. Abra asked if the recent ICE activity contributed to the amounts, this may be possible. Anne clarified the textbook lending line, the motion that was passed was to split the amount between the two fiscal years, which was conducted as planned. Joy said the foundation was under budget on a lot of expenses overall. Joy said overall, the foundation did well on their budget this year.

The committee then reviewed the Statement of Financial Position, mentioning no significant changes despite ICE activity and how it affected the Marketplace. Ed says he was impressed with the resurgence of the Marketplace's revenue and customer/vendor activity during his recent visit.

#### **UPDATE AND DISCUSSION ON EXTRA INVESTMENT DISBURSEMENTS**

The 12-month CD will mature similarly to the 3-month CD, right at the time that scholarships should be disbursed. Earnings from the investment pools will be going into the reserve, as approved by the board.

#### **REPORT ON FRAUD AND CHANGES TO PROTECT VCF ON ANY CITIZENS BUSINESS BANK ACCOUNTS**

The Operating Account experienced fraud recently after a check was fraudulently changed after being delivered to the post office drop-box. Tara caught the fraud attempt before any money was distributed. More security measures have been put into place to ensure this doesn't happen again with the bank. Dustin and Anne thanked Tara for her diligence.

#### **UPDATE ON ANNUAL AUDIT**

Tara says the foundation is in the midst of preparation of the upcoming audit and a lot of documentation is being collected from staff to contribute. Anne predicts the Programs & Development Specialist will receive a thorough interview from the auditors. She says the auditors also are interested in knowing of lawyers that have been contacted and for what reasons, so Anne provided that information to the committee. She spoke on the actions that were taken with the Miriam Schwab account and during the change in personnel with the lawyers and with the IT department.

Dustin asked for any final comments from the committee. Anne said that a couple of fiscal years ago, the committee wanted to finish the year with the reserve intact. Anne believes it'll happen this time as long as the stock market remains in the current position. The son of a donor spoke with Anne about his discontent with his mother's large estate gift. Ed suggested reaching out to the foundation's estate attorney about the donor's son for legal advisory, which the committee agreed was a good idea. Due diligence from the foundation was done and no donor information was released to the son. Anne shared her feelings on recent asks that have come in lower than she initially anticipated. Dustin reaffirmed his confidence in the foundation to reach campaign goals. Joy then reviewed the 2025-26 reserve calculation, sharing that pool 3 is still short but pool 6 is well over. Reserves are fully funded, and Anne emphasized the importance of estate gifts.

#### **ADJOURN**

Dustin adjourned the meeting at 9:25 AM.

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

**Statement of Financial Position**  
**VENTURA COLLEGE FOUNDATION**  
**As of June 30, 2025 and 2024**

Unaudited

	June 30, 2025	June 30, 2024	\$ Variance	% Variance
<b>ASSETS</b>				
Current Assets				
Bank Accounts				
Campus - Restricted	\$281,095	\$18,492	\$262,603	1,420.07%
Scholarship - Restricted	291,737	292,981	(1,244)	-0.42%
Money Market				
Restricted	35,673	11,443	24,230	211.74%
Unrestricted	40,444	138,793	(98,349)	-70.86%
<b>Total Money Market</b>	76,117	150,236	(74,119)	-49.33%
Operating				
Restricted	62,614	218	62,396	28,622.23%
Unrestricted	143,388	59,177	84,211	142.30%
<b>Total Operating</b>	206,003	59,395	146,608	246.84%
Petty Cash	581	480	101	21.04%
Montecito Bank & Trust - Unrestricted	110,215	110,104	111	0.10%
Bank of the Sierra - Unrestricted	250,356	250,164	192	0.08%
Campaign - Money Market				
Restricted	338,235	143,157	195,077	136.27%
Unrestricted	66,452	21,763	44,689	205.34%
<b>Total Campaign - Money Market</b>	404,687	164,920	239,766	145.38%
Campaign - Non-Profit Checking				
Restricted	5,695	5,695	-	0.00%
Unrestricted	3,619	3,644	(25)	-0.69%
<b>Total Campaign - Non-Profit Checking</b>	9,314	9,339	(25)	-0.27%
Bank of the Sierra -12 Month CD - Restricted	316,675	-	316,675	
Bank of the Sierra -3 Month CD - Restricted	467,853	-	467,853	
<b>Total for Bank Accounts</b>	2,414,632	1,056,111	1,358,520	128.63%
Pledges Receivable	2,884,797	2,511,223	373,574	14.88%
Other Current Assets				
Prepaid Expense	31,019	31,798	(779)	-2.45%
Suspense	1,130	369	761	206.30%
Undeposited Funds	27,251	-	27,251	
Unamortized Discount on Donations Receivable	(778,632)	(63,180)	(715,451)	-1,132.40%
Unemployment Self-Insured Trust Deposit	33,877	23,093	10,784	46.70%
Accrued Interest Receivable	3,483	-	3,483	
<b>Total for Other Current Assets</b>	(681,872)	(7,920)	(673,951)	-8,509.31%
<b>Total for Current Assets</b>	4,617,557	3,559,414	1,058,143	29.73%
Fixed Assets				
Property and Equipment	200,144	200,144	-	0.00%
Less Accumulated Depreciation	(172,490)	(168,306)	(4,183)	-2.49%
<b>Total Property and Equipment</b>	27,654	31,838	(4,183)	-13.14%
Other Assets				
Charitable Gift Annuities	335,741	278,663	57,078	20.48%
Deposits	1,938	1,938	-	0.00%
Investments				
FCCC - Osher Endowment				
Restricted	684,627	638,716	45,911	7.19%
Board Designated	497,086	466,629	30,457	6.53%
<b>Total FCCC - Osher Endowment</b>	1,181,713	1,105,345	76,368	6.91%

**For Management Purposes Only**

**No assurance is provided on these financial statements**

**Statement of Financial Position**  
**VENTURA COLLEGE FOUNDATION**  
**As of June 30, 2025 and 2024**

Unaudited

	June 30, 2025	June 30, 2024	\$ Variance	% Variance
Investment Pool 1 - Endowments				
Restricted	9,659,913	9,804,419	(144,506)	-1.47%
Unrestricted	17,511	19,381	(1,870)	-9.65%
Board Designated	-	180,796	(180,796)	-100.00%
Total Investment Pool 1 - Endowments	9,677,424	10,004,596	(327,172)	-3.27%
Investment Pool 2 - Hansen	709,557	641,213	68,343	10.66%
Investment Pool 3				
Unrestricted	139,112	58,783	80,329	136.65%
Restricted	123,503	284,101	(160,598)	-56.53%
Board Designated	483,282	350,909	132,373	37.72%
Total Investment Pool 3	745,898	693,794	52,105	7.51%
Investment Pool 4 - Miriam Schwab	17,982,414	14,869,146	3,113,268	20.94%
Investment Pool 5 - Yunker	2,468,671	2,336,293	132,378	5.67%
Investment Pool 6 - Reserves	961,656	869,055	92,601	10.66%
<b>Total Investments</b>	<b>33,727,333</b>	<b>30,519,442</b>	<b>3,207,892</b>	<b>10.51%</b>
<b>Total Other Assets</b>	<b>34,065,012</b>	<b>30,800,043</b>	<b>3,264,970</b>	<b>10.60%</b>
<b>TOTAL ASSETS</b>	<b>\$38,710,223</b>	<b>\$34,391,294</b>	<b>\$4,318,929</b>	<b>12.56%</b>
 <b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Scholarships and Accounts Payable	\$1,599,968	\$815,057	\$784,911	96.30%
Other Current Liabilities				
Deferred Revenue	33,952	49,425	(15,473)	-31.31%
Accrued Payroll	40,548	39,808	740	1.86%
Accrued Vacation	28,584	29,664	(1,080)	-3.64%
Aflac Payable	26	26	-	0.00%
Calpers Payable	(120)	-	(120)	
Total Other Current Liabilities	102,991	118,923	(15,932)	-13.40%
<b>Total Current Liabilities</b>	<b>1,702,959</b>	<b>933,980</b>	<b>768,979</b>	<b>82.33%</b>
<b>Long-term Liabilities</b>				
Unfunded Pension Liability	426,693	427,411	(718)	-0.17%
<b>Total Long-term Liabilities</b>	<b>426,693</b>	<b>427,411</b>	<b>(718)</b>	<b>-0.17%</b>
<b>Total Liabilities</b>	<b>2,129,652</b>	<b>1,361,391</b>	<b>768,261</b>	<b>56.43%</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	3,550,669	4,724,679	(1,174,011)	-24.85%
<b>Total Equity</b>	<b>36,580,571</b>	<b>33,029,903</b>	<b>3,550,669</b>	<b>10.75%</b>
<b>Total LIABILITIES AND EQUITY</b>	<b>\$38,710,223</b>	<b>\$34,391,294</b>	<b>\$4,318,929</b>	<b>12.56%</b>

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

**VENTURA COLLEGE FOUNDATION**  
**Profit & Loss - Actual vs. Budget**  
**For the Year ended July 2024 - June 2025**  
**Unaudited**

# Unaudited

	Actual	Budget	\$ Variance	% Variance
<b>Income</b>				
<b>4000 DONATIONS</b>				
4200 Donations - Unrestricted	\$ 88,190.30	\$ 115,500.00	\$ (27,309.70)	-23.64%
4300 Donations - Perm Restricted	575,059	-	575,059	
4305 Loss of Income from Prior Year Donations	(41,300)	-	(41,300)	
4310 Donations for Invest in Success Campaign	2,245,202	-	2,245,202	
4311 Discount on Donations Receivable	(715,451)	-	(715,451)	
Total for 4310 Donations for Invest in Success Campaign	1,529,750	-	1,529,750	
Total for 4300 Donations - Perm Restricted	2,063,509	-	2,063,509	
4400 Donations - Temp Restricted				
4410 Phoenix	30,977	26,050	4,927	18.91%
4430 Annual	231,051	213,670	17,381	8.13%
4432 Osher Donations	35,283	35,264	19	0.05%
4435 Promise	29,186	58,500	(29,314)	-50.11%
4437 Textbook lending	1,325	500	825	165.00%
4440 Campus	894,698	162,850	731,848	449.40%
Total for 4400 Donations - Temp Restricted	1,222,519	496,834	725,686	146.06%
7053 Sustainability Gift Expense	(138,330)	(29,007)	(109,323)	-376.89%
9050 Sustainability Gift Expense for Campaign	(333,405)	-	(333,405)	
Total for 4000 DONATIONS	2,902,483	583,327	2,319,157	397.57%
5000 Market Place Revenue	1,515,770	1,482,969	32,801	2.21%
5020 VIP MP Parking	184,336	179,508	4,828	2.69%
Total for 5000 Market Place Revenue	1,700,106	1,662,477	37,629	2.26%
5100 Interest Income	6,507	792	5,715	721.53%
5200 In-Kind Rent & Services	101,945	97,000	4,945	5.10%
5300 In-Kind Donations- Goods	4,996	-	4,996	
5400 Other Income	112,271	95,014	17,257	18.16%
5440 Scholarship Endowment Admin Fee Revenue	27,191	29,640	(2,449)	-8.26%
5450 Sustainability gift revenue	138,330	29,007	109,323	376.89%
5455 Sustainability Gift Revenue for Campaign	333,405	-	333,405	
Total for Income	5,327,234	2,497,257	2,829,977	113.32%
<b>Gross Profit</b>	\$ 5,327,234	\$ 2,497,257	\$ 2,829,977	113.32%
<b>Expenses</b>				
<b>6000 PROGRAMMATIC</b>				
<b>6100 SCHOLARSHIPS</b>				
4500 Unclaimed Scholarships (forfeitures)	\$ (5,402)	\$ (30,000)	\$ 24,598	81.99%
6152 Annual	215,120	256,669	(41,549)	-16.19%
6160 Phoenix Scholarships (Annual)	29,160	26,050	3,110	11.94%
6165 Annual Osher	11,600	-	11,600	
8300 Endowed Scholarships	512,255	223,792	288,463	128.90%
8310 Endowed-Regular Phoenix	103,705	36,835	66,870	181.54%
8320 Endowed Scholarships- Osher	62,888	57,350	5,538	9.66%
8325 Endowed Scholarships- Osher Phoenix	11,018	15,150	(4,132)	-27.27%
8355 Unclaimed Scholarships Re-Awarded	-	30,000	(30,000)	-100.00%
<b>Total for 6100 SCHOLARSHIPS</b>	940,344	615,846	324,498	52.69%
<b>6200 GRANTS</b>				
6210 Ventura College Promise	158,000	75,000	83,000	110.67%
6220 Textbook/Lending Library Grant	30,000	15,000	15,000	100.00%
<b>Total for 6200 GRANTS</b>	188,000	90,000	98,000	108.89%

**VENTURA COLLEGE FOUNDATION**  
**Profit & Loss - Actual vs. Budget**  
**For the Year ended July 2024 - June 2025**  
**Unaudited**

# Unaudited

	<u>Actual</u>	<u>Budget</u>	<u>\$ Variance</u>	<u>% Variance</u>
<b>6300 OTHER PROGRAM EXPENSES</b>				
6330 Bad Debts	22,500	-	22,500	
6370 Campus Expense	1,199,863	928,127	271,736	29.28%
6375 Campus In-Kind Expense	4,996	-	4,996	
8400 Program Endowment Disbursement	336,466	154,234	182,232	118.15%
8420 Scholarship Endowment Admin Fee Expense	27,191	29,640	(2,449)	-8.26%
<b>Total for 6300 OTHER PROGRAM EXPENSES</b>	<b>1,591,016</b>	<b>1,112,001</b>	<b>479,015</b>	<b>43.08%</b>
<b>Total for 6000 PROGRAMMATIC</b>	<b>2,719,361</b>	<b>1,817,847</b>	<b>901,514</b>	<b>49.59%</b>
<b>7000 ADMINISTRATION</b>				
7002 Bank Charges	622	60	562	936.17%
7004 CalPERS	13,618	15,255	(1,637)	-10.73%
7006 Board Expense	986	800	186	23.25%
7010 Professional Development	3,530	2,500	1,030	41.21%
7016 Employee Appreciation	3,164	2,000	1,164	58.19%
7018 Employee Benefits	18,004	21,295	(3,291)	-15.45%
7019 Fraud Expense	(5,750)	-	(5,750)	
7022 Insurance	8,106	8,361	(255)	-3.04%
7024 Licenses & Fees	1,149	1,044	105	10.06%
7026 Office Expense	4,194	2,024	2,170	107.23%
7028 Mileage	173	140	33	23.32%
7032 Printing	1,047	-	1,047	
7034 Payroll Service	16,735	12,090	4,645	38.42%
7035 Salaries	144,656	139,331	5,324	3.82%
7036 Payroll Taxes	8,848	10,715	(1,867)	-17.42%
7038 Postage	404	476	(72)	-15.10%
7044 Professional Services	49,383	53,480	(4,097)	-7.66%
7045 In-Kind Rent	6,033	5,535	498	8.99%
7048 Unemployment Insurance Expense	(108)	246	(354)	-143.84%
7054 Telephone	163	-	163	
7056 Workers' Compensation	708	905	(197)	-21.73%
7060 Exec. Director Special Fund	12,166	5,000	7,166	143.32%
<b>Total for 7000 ADMINISTRATION</b>	<b>287,830</b>	<b>281,257</b>	<b>6,573</b>	<b>2.34%</b>
<b>7500 DEVELOPMENT</b>				
7502 Bank Charges	-	80	(80)	-100.00%
7504 CalPERS	29,043	32,524	(3,481)	-10.70%
7506 Board Expense	522	4,600	(4,078)	-88.64%
7508 Computer Expense	8,724	26,700	(17,976)	-67.33%
7509 Direct Marketing	10,645	15,397	(4,752)	-30.86%
7510 Professional Development	12,362	17,370	(5,008)	-28.83%
7511 Donor Meetings	4,731	9,000	(4,269)	-47.43%
7512 Donor Recognition	964	3,000	(2,036)	-67.87%
7513 Misc Meetings	17	-	17	
7514 Dues & Subscriptions	8,722	11,344	(2,622)	-23.11%
7516 Employee Appreciation	-	750	(750)	-100.00%
7518 Employee Benefits	39,280	43,117	(3,837)	-8.90%
7520 Insurance	2,228	2,220	9	0.38%
7522 Merchant Fees - Online Donation	2,270	2,600	(330)	-12.70%
7524 Mileage	332	6,600	(6,268)	-94.97%
7526 Office Expense	1,866	2,800	(934)	-33.37%

**VENTURA COLLEGE FOUNDATION**  
**Profit & Loss - Actual vs. Budget**  
**For the Year ended July 2024 - June 2025**  
**Unaudited**

# Unaudited

	<u>Actual</u>	<u>Budget</u>	<u>\$ Variance</u>	<u>% Variance</u>
7528 Professional Services	49,580	22,603	26,977	119.35%
7530 Marketing	29,916	30,609	(693)	-2.27%
7531 In-Kind Rent	11,842	10,865	977	8.99%
7532 Printing & Graphic Design	5,295	5,295	-	0.00%
7535 Salaries	334,349	310,102	24,247	7.82%
7536 Payroll Taxes	23,713	23,847	(134)	-0.56%
7538 Postage	149	1,910	(1,761)	-92.22%
7541 Special Events	7,149	9,400	(2,251)	-23.95%
7550 Unemployment Insurance Expense	(241)	576	(816)	-141.79%
7552 Scholarship Awards Events	-	500	(500)	-100.00%
7554 Telephone	419	-	419	
7555 President's Special Fund	3,387	8,500	(5,113)	-60.15%
7556 Workers' Compensation	708	905	(197)	-21.73%
7560 Exec. Director Special Fund	-	5,000	(5,000)	-100.00%
<b>Total for 7500 DEVELOPMENT</b>	<b>587,973</b>	<b>608,213</b>	<b>(20,240)</b>	<b>-3.33%</b>
<b>7500 PROGRAMS</b>				
7504 CalPERS	14,110	15,803	(1,692)	-10.71%
7508 Computer Expense	3,693	-	3,693	
7509 Direct Marketing	6,927	8,868	(1,940)	-21.88%
7518 Employee Benefits	31,895	35,182	(3,287)	-9.34%
7520 Insurance	2,228	2,220	9	0.38%
7526 Office Expense	28	200	(172)	-86.00%
7528 Professional Services	11,902	12,130	(228)	-1.88%
7530 Marketing	16,649	17,552	(902)	-5.14%
7531 In-Kind Rent	10,406	9,548	858	8.99%
7532 Printing & Graphic Design	353	353	-	0.00%
7535 Salaries	144,322	150,856	(6,533)	-4.33%
7536 Payroll Taxes	10,757	11,601	(844)	-7.28%
7550 Unemployment Insurance Expense	(117)	321	(438)	-136.40%
7554 Telephone	251	-	251	
7556 Workers' Compensation	708	905	(197)	-21.73%
<b>Total for 7500 PROGRAMS</b>	<b>254,113</b>	<b>265,537</b>	<b>(11,424)</b>	<b>-4.30%</b>
<b>7500 SCHOLARSHIPS</b>				
7504 CalPERS	14,110	15,803	(1,692)	-10.71%
7508 Computer Expense	13,013	9,320	3,693	39.63%
7509 Direct Marketing	7,211	8,675	(1,464)	-16.88%
7511 Donor Meetings	96	-	96	
7514 Dues & Subscriptions	770	510	260	50.98%
7518 Employee Benefits	32,255	35,182	(2,927)	-8.32%
7520 Insurance	2,228	2,220	9	0.38%
7524 Mileage	-	200	(200)	-100.00%
7526 Office Expense	281	500	(219)	-43.76%
7528 Professional Services	15,352	15,820	(468)	-2.96%
7530 Marketing	15,525	16,352	(826)	-5.05%
7531 In-Kind Rent	12,228	11,219	1,009	8.99%
7532 Printing & Graphic Design	740	740	-	0.00%
7535 Salaries	150,665	150,856	(191)	-0.13%
7536 Payroll Taxes	11,254	11,601	(347)	-2.99%
7538 Postage	146	550	(404)	-73.45%

VENTURA COLLEGE FOUNDATION

Profit & Loss - Actual vs. Budget  
For the Year ended July 2024 - June 2025  
Unaudited

Unaudited

	Actual	Budget	\$ Variance	% Variance
7541 Special Events	-	250	(250)	-100.00%
7550 Unemployment Insurance Expense	(117)	321	(438)	-136.40%
7552 Scholarship Awards Events	16,589	16,500	89	0.54%
7554 Telephone	269	-	269	
7556 Workers' Compensation	708	905	(197)	-21.73%
<b>Total for 7500 SCHOLARSHIPS</b>	<b>293,325</b>	<b>297,523</b>	<b>(4,198)</b>	<b>-1.41%</b>
8000 MARKET PLACE				
8004 CalPERS	17,669	19,785	(2,116)	-10.70%
8006 Computer Expense	4,080	4,080	-	0.00%
8012 CC Processing Merchant Fees	11,297	9,649	1,648	17.08%
8014 Depreciation	4,183	4,183	-	0.00%
8016 Employee Appreciation	1,887	2,350	(463)	-19.69%
8018 Employee Benefits	37,373	44,413	(7,040)	-15.85%
8020 Insurance	21,194	20,898	296	1.42%
8023 Marketing	17,304	17,288	16	0.10%
8024 Licenses & Fees	-	750	(750)	-100.00%
8026 Office Expense	1,472	1,080	392	36.28%
8030 Repairs & Maintenance	22,703	24,000	(1,297)	-5.40%
8031 In-Kind Rent	58,671	53,832	4,839	8.99%
8032 Printing & Signage	4,563	4,563	-	0.00%
8034 Security	93,139	93,845	(706)	-0.75%
8035 Salaries	291,867	306,782	(14,915)	-4.86%
8036 Payroll Taxes	21,955	23,592	(1,636)	-6.93%
8037 Small Equipment	1,174	840	334	39.81%
8038 Street Sweeping	20,246	32,000	(11,754)	-36.73%
8039 Professional Services	23,098	10,440	12,658	121.24%
8040 Supplies	22,841	21,400	1,441	6.73%
8042 Trash	30,416	48,000	(17,584)	-36.63%
8044 Vendor Appreciation	9,020	9,000	20	0.22%
8046 Telephone	2,890	7,200	(4,310)	-59.86%
8056 Workers' Compensation	8,501	11,314	(2,813)	-24.86%
8509 Direct Marketing	1,250	3,101	(1,851)	-59.70%
8550 Unemployment Claims Expense	(238)	607	(845)	-139.21%
<b>Total for 8000 MARKET PLACE</b>	<b>728,556</b>	<b>774,991</b>	<b>(46,436)</b>	<b>-5.99%</b>
9000 Invest in Success Campaign				
9004 CalPERS	2,958	-	2,958	
9020 Employee Benefits	2,778	-	2,778	
9025 Payroll Taxes	2,194	-	2,194	
9026 Office Expense	44	-	44	
9030 Professional Services	113,360	-	113,360	
9035 Salaries	28,105	-	28,105	
9040 Miscellaneous Meetings	5,687	-	5,687	
9054 Telephone	38	-	38	
9550 Unemployment Insurance Expense	(24)	-	(24)	
<b>Total for 9000 Invest in Success Campaign</b>	<b>155,140</b>	<b>-</b>	<b>155,140</b>	
<b>Total for Expenses</b>	<b>5,026,298</b>	<b>4,045,368</b>	<b>980,930</b>	<b>24.25%</b>
<b>Net Operating Income</b>	<b>300,935</b>	<b>(1,548,112)</b>	<b>1,849,047</b>	<b>119.44%</b>
Other Income				
5500 Investment Income				

**VENTURA COLLEGE FOUNDATION**  
**Profit & Loss - Actual vs. Budget**  
**For the Year ended July 2024 - June 2025**  
**Unaudited**

# Unaudited

	Actual	Budget	\$ Variance	% Variance
5510 Change in Value of Split Inter	57,078	-	57,078	
5520 Change in Market Value	2,522,805	1,180,774	1,342,031	113.66%
5540 Interest & Dividends	799,788	794,708	5,080	0.64%
<b>Total for 5500 Investment Income</b>	<b>3,379,672</b>	<b>1,975,482</b>	<b>1,404,189</b>	<b>71.08%</b>
5600 Change in Pension Obligation	718	-	718	
<b>Total for Other Income</b>	<b>3,380,390</b>	<b>1,975,482</b>	<b>1,404,907</b>	<b>71.12%</b>
Other Expenses				
8500 Investment Fees				
8505 Manager Fee (CCCSE)	3,020	5,000	(1,980)	-39.60%
8510 Manager Fee	127,636	119,169	8,467	7.11%
<b>Total for 8500 Investment Fees</b>	<b>130,656</b>	<b>124,169</b>	<b>6,487</b>	<b>5.22%</b>
<b>Total for Other Expenses</b>	<b>130,656</b>	<b>124,169</b>	<b>6,487</b>	<b>5.22%</b>
<b>Net Other Income</b>	<b>3,249,733</b>	<b>1,851,313</b>	<b>1,398,420</b>	<b>75.54%</b>
<b>Net Income</b>	<b>\$3,550,669</b>	<b>\$303,202</b>	<b>\$3,247,467</b>	<b>1,071.06%</b>

## VENTURA COLLEGE FOUNDATION

Variance Analysis: Budget vs. Actual  
Q4: July 1, 2024 through June 30, 2025

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

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### **REVENUES: Total revenues over budget \$2,829,977 at 113.32% for the year**

- **4200 Unrestricted Donations Under budget (\$27,310) and (23.64%):** We budgeted \$31k for event sponsorship and received \$17k. President's Circle was budgeted at \$44,500 and receipts were \$31k. We were right at budget for Fund for VC.
- **4300 Permanently Restricted Donations (not budgeted) \$575,059:** \$400k from Barbara Wise legacy gift; \$29k from the County of Los Angeles; \$10k from American Legion Post 339; \$20k from Henry Oster; \$75k from Janet Curtis; \$25k from Richard & Kristin Taylor.
- **4305 Loss of Income from Prior Year Donations (not budgeted) (\$41,300):** Return of Bonnie Lubock endowment donation.
- **4310 Permanently Restricted Donations – Invest in Success Campaign (not budgeted) \$2,245,202:** \$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; 50k from William Faulkner; \$25k from American Endowment Foundation; \$900k from Lynn Wan; \$110k from Jennifer O'Toole; \$15k from Bill & Stacy Ayub; \$25k from Peter Zierhut; \$20k from Sam & Mary Saputo. We received \$196k from current and prior year pledges.
- **4311 Discount on Donations Receivable (not budgeted) (\$715,451):** This is the adjustment for present value of future cash flow on multi-year and legacy gift pledges for the campaign.
- **4435 Promise – Under budget (\$29,314) and (50.11%):** The Bank of Sierra grant was directed towards scholarships and not promise. Our efforts on fundraising for Promise were for the campaign and not current year.
- **4440 Campus Temp Restricted Donations – Over budget \$731,848 and 449.40%:** \$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; \$10K from the Rockley Family Foundation; \$15k from Pegasus Transit; \$30k from the Arthur Rupe Foundation; \$181k from Arnold Shaeffer; \$15k from Bank of America.
- **5450 Sustainability Gift Revenue/7053 Sustainability Gift Expense – Over budget \$109,323 and 376.89%:** Due to the larger permanently restricted gifts above, and the Miriam Schwab Estate and Arnold Shaeffer gifts, sustainability gift revenue has increased.
- **5455 Sustainability Gift Revenue for Campaign/9050 Sustainability Gift Expense for Campaign (not budgeted) \$333,405:** Due to the large campaign gifts above.
- **5400 Other Income – Over budget \$17,257 and 18.16%:** This is due to the board approved additional distributions from operating endowments. \$16,798 are admin fees on these distributions.

**EXPENSES: Total expenses over budget \$980,930 and 24.25%**

- **4500 Unclaimed Scholarships (forfeitures) – Under budget (\$24,598) and (81.99%)** – We are still working on the final amounts of forfeitures for the 2024-25 year and as such, they have not been booked. We will let you know an estimated amount at the meeting.
- **6152 Annual – Under budget (\$41,549) and (16.19%)**: \$13k for Annual Osher was budgeted in this line item instead of in account 6165.
- **6165 Annual Osher – Over budget \$11,600**: \$13k for Annual Osher was budgeted in account 6152.
- **8300 Endowed Scholarships / 8310 Endowed-Regular Phoenix – Over budget \$355,333 and 136.0%**: There were board approved additional distributions of \$317k not budgeted for.
- **8355 Unclaimed Scholarships Re-Awarded – Under budget (\$30,000) and (100.0%)**: We are no longer using this account to book prior year forfeitures awarded in current year. Will no longer use this for budgeting purposes.
- **6210 Ventura College Promise – Over budget \$83,000 and 110.67%**: The board approved the additional \$83,000 promise funding for the 2024-25 year.
- **6220 Textbook/Lending Library Grant – Over budget \$15,000 and 100.0%**: The board approved a \$30k donation to make up for the lack of funding during the 2023/24 year.
- **6370 Campus Expense – Over budget \$271,736 and 29.28%**: There were \$249k in VC Foundation grants and a \$30k CNA grant in the 4<sup>th</sup> quarter.
- **8400 Program Endowment Disbursement – Over budget \$182,232 and 118.15%**: The board approved additional distributions of \$151k not budgeted for.
- **ADMINISTRATION OVERHEAD – Over budget \$6,573 and 2.34%**
- **DEVELOPMENT OVERHEAD – Under budget (\$20,240) and (3.33%)**
- **PROGRAM OVERHEAD – Under budget (\$11,424) and (4.30%)**
- **SCHOLARSHIP OVERHEAD – Under budget (\$4,198) and (1.41%)**
- **MARKET PLACE – Under budget (\$46,436) and (5399%)**
- **CAMPAIGN – (Not budgeted) \$155,140** – Please see the separate campaign profit and loss for detail of expenses.

## INVESTMENT INCOME/EXPENSE

- **5510 Change in Value of Split Interest – Not budgeted \$57,078**– Change in value of the charitable trusts.
- **5520 Change in Market Value – Over budget \$1,342,031 and 113.66%** – The market rebounded in the 4<sup>th</sup> quarter.
- **Interest & Dividends – Over budget \$5,080 and 0.64%** – Within variance \$10k and 10%.

## VENTURA COLLEGE FOUNDATION

### Profit and Loss

#### Invest in Success Campaign

	July 2024 - June 2025	July 2023 - June 2024	July 2022 - June 2023	Totals
<b>Income</b>				
<b>4000 DONATIONS</b>				
<b>4300 Donations - Perm Restricted</b>				
<b>4310 Donations for Invest in Success Campaign</b>	\$ 2,245,202	\$ 557,040	\$ -	\$ 2,802,242
<b>4311 Discount on Donations Receivable</b>	(715,451)	(63,180)	-	(778,632)
<b>Total 4310 Donations for Invest in Success Campaign</b>	<b>1,529,750</b>	<b>493,860</b>	-	<b>2,023,610</b>
<b>Total 4300 Donations - Perm Restricted</b>	<b>1,529,750</b>	<b>493,860</b>	-	<b>2,023,610</b>
<b>9050 Sustainability Gift Expense for Campaign</b>	(333,405)	(83,556)	-	(416,961)
<b>Total 4000 DONATIONS</b>	<b>1,196,345</b>	<b>410,304</b>	-	<b>1,606,649</b>
<b>5455 Sustainability Gift Revenue for Campaign</b>	333,405	83,556	-	416,961
<b>Total Income</b>	<b>\$ 1,529,750</b>	<b>\$ 493,860</b>	<b>\$ -</b>	<b>\$ 2,023,610</b>
<b>Gross Profit</b>				
<b>Expenses</b>				
<b>7500 Development</b>				
<b>7528 Professional Services</b>	\$ -	\$ -	\$ 32,857	\$ 32,857
<b>9000 Invest in Success Campaign</b>				
<b>9004 CalPERS</b>	2,958	-	-	2,958
<b>9020 Employee Benefits</b>	2,778	1,125	-	3,903
<b>9025 Payroll Taxes</b>	2,194	1,399	-	3,593
<b>9026 Office Expense</b>	44	696	-	739
<b>9030 Professional Services</b>	113,360	174,617	-	287,977
<b>9035 Salaries</b>	28,105	17,252	-	45,357
<b>9040 Miscellaneous Meetings</b>	5,687	1,174	-	6,861
<b>9054 Telephone</b>	38	-	-	38
<b>9550 Unemployment Insurance Expense</b>	(24)	-	-	(24)
<b>Total 9000 Invest in Success Campaign</b>	<b>155,140</b>	<b>196,263</b>	<b>32,857</b>	<b>384,260</b>
<b>Total Expenses</b>	<b>155,140</b>	<b>196,263</b>	<b>32,857</b>	<b>384,260</b>
<b>Net Operating Income</b>	<b>1,374,610</b>	<b>297,597</b>	<b>(32,857)</b>	<b>1,639,350</b>
<b>Net Income</b>	<b>\$ 1,374,610</b>	<b>\$ 297,597</b>	<b>\$ (32,857)</b>	<b>\$ 1,639,350</b>

	<b>Budgeted Expenses</b>	172,500	231,000	32,500	436,000
	<b>Over (Under) Budget Expenses</b>	(17,360)	(34,737)	357	(51,740)
	<b>Campaign Annual Support Subsidy</b>				
	6210 Ventura College Promise	83,000	-	-	83,000
	6220 Textbook/Lending Library Grant	30,000	-	-	30,000
		<b>113,000</b>	-	-	<b>113,000</b>

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

**VENTURA COLLEGE FOUNDATION  
RESERVES CALCULATION  
FISCAL YEAR 2025-2026**

<b>WORKING CAPITAL RESERVE (Pool 3)</b>	527,688
<b>RISK RESERVES (Pool 6)</b>	823,675
<b>GROWTH RESERVES (Pool 3)</b>	20,000
<b>CAPITAL RESERVES - None recommended at this time</b>	-
<b>BOARD DESIGNATED RESERVES - None recommended at this time</b>	-

**TOTAL RECOMMENDED RESERVES AT 7/1/25** **1,371,363**

**UNRESTRICTED CASH DESIGNATED FOR RESERVES AT 7/1/25:**

POOL 3 (working capital & growth-shortage in Pool 6)	290,465
POOL 3 (reserved for campaign year 1 - being replenished)	192,817
POOL 6 (risk reserves)	961,656
	1,444,938

TOTAL RECOMMENDED RESERVES AT 7/1/25	1,371,363
EXCESS DESIGNATED CASH OVER RECOMMENDED RESERVES	73,575

POOL 6 SHORTAGE TO BE TRANSFERRED (HELD IN POOL 3 AT YE) 137,981 Excess at June 30, 2025

**VENTURA COLLEGE FOUNDATION**  
**RESERVES CALCULATION**  
 FISCAL YEAR 2025-2026

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

	2025-26 budgeted annual operating expenses (note: these are all expenses other than programmatic, scholarship and campus)	2,286,648
	average 12 weeks	<b>527,688</b>

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

2023-2024	1,594,593
2024-2025	<u>1,700,106</u>
	3,294,699
ave per month	137,279
ave 6 mos	<b>823,675</b>

**GROWTH RESERVES (approved for 2021-2022, but was not spent, so is still available for 2025-2026)**

Transition to new fundraising software platform	20,000
	<b>20,000</b>

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

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

**TOTAL RECOMMENDED RESERVES AT 7/1/25 **1,371,363****

**UNRESTRICTED CASH DESIGNATED FOR RESERVES AT 7/1/25:**

POOL 3 (working capital & growth-shortage in Pool 6)	290,465
POOL 3 (reserved for campaign year 1 - being replenished)	192,817
POOL 6 (risk reserves)	<u>961,656</u>
	1,444,938
TOTAL RECOMMENDED RESERVES AT 7/1/25	<u>1,371,363</u>
EXCESS UNRESTRICTED CASH DESIGNATED FOR RESERVES	<u><u>73,575</u></u>

POOL 6 SHORTAGE TO BE TRANSFERRED (HELD IN POOL 3 AT YE) 137,981 Excess at June 30, 2025

**VENTURA COLLEGE FOUNDATION  
RESERVES CALCULATION  
FISCAL YEAR 2025-2026**

<b>WORKING CAPITAL RESERVE (Pool 3)</b>	527,688
<b>RISK RESERVES (Pool 6)</b>	823,675
<b>GROWTH RESERVES (Pool 3)</b>	20,000
<b>CAPITAL RESERVES - None recommended at this time</b>	-
<b>BOARD DESIGNATED RESERVES - None recommended at this time</b>	-
<b>TOTAL RECOMMENDED RESERVES AT 7/1/25</b>	<b>1,371,363</b>

**UNRESTRICTED CASH AT 7/1/25:**

Campus Unrestricted	5,020
Money Market Unrestricted	40,091
Operating Unrestricted	143,388
MB&T Operating Unrestricted	110,215
BOTS Operating Unrestricted	350,356
US Bank MMKT Unrestricted	66,452
US Bank Checking Unrestricted	3,619
POOL 1*	10,000
POOL 3 (working capital & growth-shortage in Pool 6)	483,282
POOL 6 (risk reserves)	961,656
	<u>2,169,059</u>
<b>TOTAL RECOMMENDED RESERVES AT 7/1/25</b>	<u><b>1,371,363</b></u>
<b>EXCESS UNRESTRICTED CASH</b>	<u><u><b>797,696</b></u></u>

\*APPROXIMATED

**MEMORANDUM**

**TO:** Investment Committee

**FROM:** Tara Hahn

**DATE:** August 12, 2025

**CD Investment Update - Endowment Funds**

**3-Month CD (Account ending 7029) - Maturing and Closing**

- Principal: \$467,852.50
  - \$316,675.00 for this year's scholarships
  - \$151,177.50 for Ventura College operating endowments
- Interest Rate: 3.95%
- Interest Earned: \$3,098.52
- Action: Withdrawing funds and closing account; transferring earnings to Pool 3 per board-approved motion

**12-Month CD (Account ending 7037) - Remaining Active Through May 2026**

- Principal: \$316,675.00 for next year's scholarships
- Interest Rate: 3.50%
- Interest Earned as of 8/12/25: \$1,857.67
- Action: Maintaining until maturity in May 2026

**Background**

These CD investments came from Motion A, approved by the Board:

*"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."*

**What this means:** Our endowments performed well and grew beyond their required minimum levels. The board approved taking half of that extra growth and using it strategically for scholarships and operating endowments.

**MEMORANDUM**

**TO:** Finance Committee

**FROM:** Tara Hahn

**DATE:** August 12, 2025

**Fraud Incident and Enhanced Security Measures**

**Incident Summary**

I am reporting a fraud incident that occurred in June. On June 6, 2025, we mailed a check to the recipient. The check was intercepted between our local post office drop box and the recipient's home address, then altered and deposited by an unknown individual.

**Response Actions:**

- Fraud was detected by the finance manager within 24 hours of the attempted deposit
- Citizens Business Bank (CBB) successfully stopped payment
- No financial loss occurred

**Security Measures Implemented**

**Account Security:**

- Closed and reopened our operating account as a precautionary measure
- Implemented Positive Pay protection on all accounts for outgoing transactions

**Positive Pay Coverage:**

- Checks
- ACH transfers
- Wire transfers

**How Positive Pay Protects Us**

Positive Pay compares all outgoing checks and electronic transfers against our authorized lists. Any transactions that don't match are flagged as exceptions and require our approval before processing. This prevents fraudulent or altered payments from clearing our accounts.

## **Key Benefits**

- Significantly reduced risk of check and ACH fraud
- Greater control and security over all accounts
- Immediate notification of suspicious activity
- Authority to approve or reject flagged transactions
- Reduced time spent on manual verification

This proactive security approach helps safeguard our funds by preventing fraudulent checks and unauthorized electronic transactions from clearing our accounts.

**VENTURA COLLEGE FOUNDATION**  
**Marketplace Profit and Loss**  
July 2024 - June 2025

	Actual	Budget	\$ Variance	% Variance
<b>Income</b>				
<b>Market Place Revenue</b>	1,515,769.55	1,482,969.00	32,800.55	2.21%
<b>VIP MP Parking</b>	184,336.00	179,508.00	4,828.00	2.69%
<b>Total Market Place Revenue</b>	<b>\$ 1,700,105.55</b>	<b>\$ 1,662,477.00</b>	<b>\$ 37,628.55</b>	<b>2.26%</b>
<b>Expenses</b>				
<b>MARKET PLACE</b>				
<b>CalPERS</b>	17,668.69	19,785.03	-2,116.34	-10.70%
<b>Computer Expense</b>	4,080.00	4,080.00	0.00	0.00%
<b>CC Processing Merchant Fees</b>	11,296.51	9,648.93	1,647.58	17.08%
<b>Depreciation</b>	4,183.19	4,183.20	-0.01	0.00%
<b>Employee Appreciation</b>	1,887.27	2,350.00	-462.73	-19.69%
<b>Employee Benefits</b>	37,373.30	44,413.43	-7,040.13	-15.85%
<b>Insurance</b>	21,194.30	20,898.35	295.95	1.42%
<b>Marketing</b>	17,303.99	17,287.50	16.49	0.10%
<b>Licenses &amp; Fees</b>		750.00	-750.00	-100.00%
<b>Office Expense</b>	1,471.81	1,080.00	391.81	36.28%
<b>Repairs &amp; Maintenance</b>	22,703.26	24,000.00	-1,296.74	-5.40%
<b>In-Kind Rent</b>	58,671.17	53,832.00	4,839.17	8.99%
<b>Printing &amp; Signage</b>	4,562.50	4,562.50	0.00	0.00%
<b>Security</b>	93,139.46	93,845.20	-705.74	-0.75%
<b>Salaries</b>	291,866.87	306,781.74	-14,914.87	-4.86%
<b>Payroll Taxes</b>	21,955.45	23,591.52	-1,636.07	-6.93%
<b>Small Equipment</b>	1,174.37	840.00	334.37	39.81%
<b>Street Sweeping</b>	20,246.15	32,000.00	-11,753.85	-36.73%
<b>Professional Services</b>	23,097.60	10,440.00	12,657.60	121.24%
<b>Supplies</b>	22,840.80	21,400.00	1,440.80	6.73%
<b>Trash</b>	30,416.12	48,000.00	-17,583.88	-36.63%
<b>Vendor Appreciation</b>	9,019.90	9,000.00	19.90	0.22%
<b>Telephone</b>	2,890.00	7,200.00	-4,310.00	-59.86%
<b>Workers' Compensation</b>	8,501.27	11,314.37	-2,813.10	-24.86%
<b>Direct Marketing</b>	1,249.82	3,101.00	-1,851.18	-59.70%
<b>Unemployment Claims Expense</b>	693.00	606.68	86.32	14.23%
<b>Total MARKET PLACE</b>	<b>\$ 729,486.80</b>	<b>\$ 774,991.45</b>	<b>-\$ 45,504.65</b>	<b>-5.87%</b>
<b>Net Income</b>	<b>\$ 970,618.75</b>	<b>\$ 887,485.55</b>	<b>\$ 83,133.20</b>	<b>9.37%</b>

Ventura College Foundation  
Board of Directors  
**Investment Committee Meeting**  
Tuesday, August 19, 2025 11:30 AM – 12:30 PM  
VCF Conference Room, 71 Day Rd, Ventura CA 93003

**Investment Committee Members Present (4):** Ed Summers, Committee Chair | Dustin Tondreau | Nicole Kreutz | Anne Paul King

**VCF Staff (2):** Tara Hahn, Finance Manager | Aubrey Montgomery, Administrative Assistant to the Executive Director/HR Specialist

**Composition Wealth Advisor:** Gerard Tamparong CFA, Managing Director

**Feddersen & Co. Advisor:** Joy A. Buller CPA, Feddersen & Company, LLP

## MINUTES

### CALL TO ORDER

Ed called the meeting to order at 11:36 AM.

### COMPOSITION WEALTH MANAGEMENT: INVESTMENT REPORT

Gerard began by reviewing the Composition Wealth investment report. Final Q1 GDP was -.5% with 3% growth; numbers may go up by the end of the year. New US tariff policies and the global response are creating a structural shift in the global economy. As the impacts of tariffs permeate the economy, Composition Wealth expects a deceleration in economic growth during the second half of 2025. Tighter immigration policies are likely to lead to unemployment levels remaining below average, even if economic conditions experience some modest softening. Generally positive returns are recorded across markets, with different segments adding value at various points of the year. Gerard showed the committee the balanced accounts of pools 1, 2, 4, 5, and 6. He discussed the short maturity bond of pool 3 and the VCF portfolio performance. Overall, economy is in a pretty good place with no recession in the foreseeable future. Expect prices to soon come down in the US but volatility will potentially increase.

After the presentation, the committee asked their questions for Gerard to provide his expertise on the economy's future. Nicole would like to go over the investment policy in the next committee meeting. Anne shared with the committee the interaction with the son of a donor she spoke with about his discontent with his mother's large estate gift.

**Recommended Motion: Recommend full board approval of a new investment pool for campaign funds. Dustin moved, Nicole seconded. MSC.**

## **CAMPAIGN UPDATE**

Anne shared the campaign updates starting with the profit and loss statement, sharing that we're under budget in terms of campaign expenses, not including the cost of the NGA interim. Some estate gifts that have come in are still awaiting paperwork and at least one donation was guaranteed in good faith; the donor will not be signing paperwork due to negative past experiences with other nonprofits. Anne clarified that donations are at \$5.4M, despite what P&L reads currently. There are about thirteen asks that will get the campaign to \$6.3M. The campaign is spending a lot of focus on cash gifts to support the VC Promise and Basic Needs in the long term. Ed asked if any goal adjustments need to be made, Anne declined and prefers to shift the primary focus to cash gifts, emphasizing the need for board support to help reach the goal.

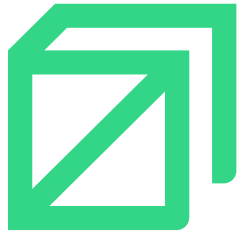
## **UPDATE ON EXTRA INVESTMENT DISBURSEMENTS**

The 12-month CD will mature similarly to the 3-month CD, right at the time that scholarships should be disbursed. Earnings from the investment pools will be going into the reserve, as approved by the board.

## **ADJOURN**

Ed adjourned the meeting at 12:32 PM.

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



# Composition Wealth

## VENTURA COLLEGE FOUNDATION

### Quarterly Update – Q3 2025

August 19, 2025

# Portfolio Performance

***The relentless market outperformance is showing no signs of slowing down from missed expectations on jobs or inflation, despite pricey valuations.***

Name	Market Value**	YTD Return	1 Year Trailing	3Year Trailing	5 Year Trailing
<b>Ventura College Foundation</b>	<b>\$32,766,522</b>				
VCF Pool 1	\$9,851,617	6.3%	9.3%	9.4%	7.8%
VCF Pool 2	\$715,115	6.2%	9.3%	9.5%	5.4%
VCF Pool 3	\$618,979	3.4%	3.2%	1.1%	-0.4%
VCF Pool 4	\$18,123,735	6.1%	9.2%	9.5%	8.0%
VCF Pool 5	\$2,487,923	6.2%	9.4%	9.5%	7.9%
VCF Pool 6*	\$969,153	6.2%	9.3%	10.5%	--

Ending 7/31/2025

\*Inception date of pool 6 is 12/7/2021 \*\*Market Value: As of 7/31/2025

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# Portfolio vs. Investment Guidelines: Pools 1, 2, 4, 5, 6

Asset Class	Target	Actual	In Compliance
Stocks	60% +/- 10%	60.4%	✓
Cash & Bonds	40% +/- 10%	39.0%	✓
<b>Stock Restrictions</b>			
International Stocks	Max 40% of Stocks	2.9%	✓
Emerging Market Stocks	Max 20% of Stocks	0.0%	✓
<b>Bond Restrictions</b>			
Average Bond Quality	Minimum "Investment Grade"	A	✓
Average Bond Duration	Max 7 Yrs	5.5 Yrs	✓

As of 7/31/2025

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Ventura College Foundation  
Board of Directors  
**Governance Committee Meeting**  
August 25<sup>th</sup>, 2025 8:00-9:00 AM  
71 Day Rd, Ventura CA 93003

**Governance Committee Members Present (5):** Rob van Nieuwburg – Chair | Anne Paul King | Abra Flores | Dr. Claudia Lourido-Habib | Nicole Kreutz

**Staff:** Aubrey Montgomery – Assistant to the Executive Director/HR Specialist

## MINUTES

Rob called the meeting to order at 8:00 AM.

### REVIEW OF NOMINATIONS TO THE FULL BOARD

Nicole and Anne shared that they met with a nominee together before he agreed to be nominated to sit on the board, and he has submitted his board agreement paperwork. Nicole shared her excitement at having him join the team. Anne said she has met with another committee approved nominee to discuss adding him as a board member and Ed has spoken with him separately as well. Board agreement paperwork is still pending for him.

**Motion:** Recommend to the full board to accept Doug Halter and Dave Harrison as members of the VCF Board of Directors.

**Abra moved, Dr. Lourido-Habib seconded. MSC.**

### UPDATE ON MARKETPLACE

Anne reviewed the Profit and Loss year-end and YTD statements for the Marketplace. Net income is ahead by 40% while expenses were down by 50%. Nicole asked if staffing was lost and Anne confirmed no staff have been lost. The variance report is for the past fiscal year end and no variance report was done for the first 51 days of the new fiscal year. Anne said that the continued business of the Marketplace has assured the community that we will do everything possible to stay open and continue operations despite ICE presence in the area. Numbers show better revenue since this time last year, which Anne says is because the vendors need to continue to pay to renew their space, and if they do not show then the space is raffled off to new vendors. This results in doubled income for those reserved spots. Tesla has become a vendor at the Marketplace. Discussion was had about the legality of dealerships selling cars outside of their dealership. Anne says comments have been circulating questioning the Marketplace for supporting Elon Musk. Anne says they have allowed it because they aren't breaking policies or laws that we know of and are paying for their space.

### PERSONNEL UPDATE

Pete Parker will be starting as Director of Development for the foundation on September 2nd. Nicole says that people are excited to have him join the team. Anne says people at Oxnard College are happy that Pete is staying in the community college space and shared her excitement to work with him.

### 360 REVIEWS DISCUSSION

Aubrey read some of the staff's comments left on this year's 360 Review survey to the committee. Nicole asked if Anne had conversations with staff about wages. Anne shared those conversations with the committee. Abra

asked what changes Anne feels she needs to make. The committee discussed promotions/career paths. Dr. Lorido-Habib made some recommendations and shared how some review and wage processes are done at the district. The committee discussed current staff titles and ranking and the challenges for organization with creating defined career paths due to the small size of the staff and organization. Anne recommended merit increase going forward. The committee agreed. Anne and Aubrey have a good system in order to keep conversations, policy violations and behaviors among staff well-documented and have conversations about operations regularly. Dr. Lourido-Habib says the college did away with 360 reviews because it only gave people an outlet to release frustration, yet she expressed satisfaction with the foundation's 360 structure because it offered a chance for employees to give a solution to their grievances. Dr. Lourido-Habib also thinks the foundation has been very generous in giving raises to staff. The committee agreed to begin conducting mid-year reviews with staff in addition to the year-end evaluations, including having Aubrey attend each individual session as the HR Specialist.

Rob adjourned the meeting at 9:00 AM.

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



**For Immediate Release: (Date)**

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**Pete Parker Named Ventura College Foundation Director of Development**

Ventura, Calif.--Pete Parker has been named the Ventura College Foundation's Director of Development. He is responsible for acquiring major gifts and managing the planned giving program. His efforts are designed to build a solid college donor base for both unrestricted and restricted needs.

Parker is a product of the community college system, and knows the barriers to education students face. Parker used this knowledge to inform his time as executive director of the Oxnard College Foundation.

"While the foundation has created a significant impact, needs continue to grow," says Parker. "Students seek financial support at a high rate and campus programs are continually expanded. The foundation must regularly generate new support to help fund current initiatives and pave the way toward future special campaigns. Every person, company, community group, and foundation is a potential donor. My job is to connect as many as possible to Ventura College."

During his 35-plus years in the nonprofit sector, Parker has served in a number of capacities in nonprofits in California and Nevada. He was executive director at the nonprofit Pathways to Aviation in Reno, Nevada. He served as board chair for My Hometown Heroes, a national scholarship fund for college-bound cancer survivors.

Parker is active in the West Ventura County Business Alliance, where he was named Ambassador of the Year in 2023 and is currently board president of Kappa Sigma Educational Foundation of Arizona.

"Pete's experience in the nonprofit sector and his major gift fundraising skills are extensive," says Anne Paul King, Ventura College Foundation executive director. "We are fortunate and excited to have him lead our donor relations and planned giving program."

For more about donation opportunities, go to <https://venturacollegefoundation.org/giving>.

**Ventura College Foundation 2025-26 Board Meeting Schedule**

**FULL BOARD MEETINGS**

September 15, 2025 8:30 AM – 10:00 AM  
January 21, 2026 4:30 PM – 6:00 PM  
April 22, 2026 4:30 PM – 6:00 PM  
June 24, 2026 4:30 PM – 6:00 PM

**EXECUTIVE COMMITTEE MEETINGS**

September 11, 2025 4:30 PM – 5:30 PM  
January 7, 2026 4:30 PM – 5:30 PM  
April 8, 2026 4:30 PM – 5:30 PM  
June 10, 2026 4:30 PM – 5:30 PM

**BUDGET COMMITTEE MEETINGS**

March 6, 2026 8:30 AM – 9:30 AM  
April 16, 2026 8:30 AM – 9:30 AM  
May 7, 2026 8:30 AM – 9:30 AM

**PROGRAM SUSTAINABILITY COMMITTEE MEETINGS**

October 17, 2025 12:00 PM – 1:00 PM  
January 26, 2026 12:00 PM – 1:00 PM  
March 30, 2026 12:00 PM – 1:00 PM  
June 15, 2026 12:00 PM – 1:00 PM

**DEI ADVISORY TASK FORCE MEETINGS**

September 22, 2025 8:45 AM – 9:45 AM  
December 4, 2025 8:45 AM – 9:45 AM  
February 5, 2026 8:45 AM – 9:45 AM  
May 12, 2026 8:45 AM – 9:45 AM

**SCHOLARSHIP AND GRANTS COMMITTEE MEETINGS**

November 19, 2025 2:00 PM – 3:00 PM  
February 26, 2026 2:00 PM – 3:00 PM  
April 15, 2026 2:00 PM – 3:00 PM

**FINANCE COMMITTEE MEETINGS**

December 8, 2025 8:30 AM – 9:30 AM  
March 16, 2026 8:30 AM – 9:30 AM  
June 1, 2026 8:30 AM – 9:30 AM

**GOVERNANCE COMMITTEE MEETINGS**

November 13, 2025 8:30 AM – 9:30 AM  
February 19, 2026 4:30 PM – 5:30 PM  
May 21, 2026 4:30 PM – 5:30 PM

**INVESTMENT COMMITTEE MEETINGS**

Thursday, November 6<sup>th</sup> 11:30 AM – 12:30 PM  
Thursday, January 15<sup>th</sup> 11:30 AM – 12:30 PM