



- 14. Q2 Profit and Loss (p. 47-51)
- 15. Q2 Reserves Calculation (p. 52)
- 16. Q2 Campaign Profit and Loss (p. 53)
- 17. 1/15/26 Investment Committee Minutes (p. 55-56)
- 18. 2/19/26 Governance Committee Minutes (p. 59-60)

- b. **MOTION:** Finalize the FY 2026-2027 at the May 7th Budget Committee meeting. (p. 40)
- c. **MOTION:** Accept the FY 25-26 Q2 financials and variance report. (p. 41)
- d. **MOTION:** Accept the FY 24/25 Schedule of Commensurate Return. (p. 42)
- e. **MOTION:** After careful review of pool three, the Investment Committee recommends that we don't make any changes to the investment policy at this time. (p. 56)

4:38 PM	<b>E</b>	<b><u>ITEMS PULLED FROM CONSENT AGENDA</u></b>	KREUTZ
4:40 PM	<b>F</b>	<b>KEY SPEAKER: ALMA RODRIGUEZ – STATE OF FINANCIAL AID, BASIC NEEDS, AND DREAMER’S CENTER</b>	RODRIGUEZ
		➤ Opportunities for Board Support	
5:00 PM	<b>G</b>	<b>QUESTIONS/DISCUSSION</b>	ALL
		<b><u>COMMITTEE REPORTS:</u></b>	
5:10 PM	<b>H</b>	<b>SCHOLARSHIP AND GRANTS COMMITTEE</b>	BYLO/AGGARWAL
5:15 PM	<b>I</b>	<b>PROGRAM SUSTAINABILITY COMMITTEE</b>	FLORES/PARKER
		➤ VCF Close Out Report – Netzel Grigsby Associates (p. 18-31)	
		➤ Q2 Fundraising Reports (p. 32-33)	
		➤ Campaign Progress and Review Report (p. 34)	
		➤ Q2 Marketing and Media Report (p. 35-36)	
		➤ Internal Naming Opportunities Defined	
		➤ Campaign Public Phase Update	
		➤ Focus Fountain Completion	
5:20 PM	<b>J</b>	<b>FINANCE/BUDGET COMMITTEE</b>	TONDREAU/KING
		➤ Q2 Variance Report (p. 43-44)	
		➤ Q2 Balance Sheet (p. 45-46)	
		➤ Q2 Profit and Loss (p. 47-51)	
		➤ FY 25-26 Reserves Calculation (p. 52)	
		➤ Q2 Campaign Profit and Loss (p. 53)	
		➤ Budget Update	
		➤ Schedule of Commensurate Return Report (p. 54)	
5:25 PM	<b>K</b>	<b>MARKETPLACE COMMITTEE</b>	van NIEUWBURG
		➤ Update on EV charging station construction	

5:30 PM	<b>L INVESTMENT COMMITTEE</b>	SUMMERS/ZAVAS
	<ul style="list-style-type: none"> <li>➤ Review of Composition Wealth Q2 Investment Report (p. 57-58)</li> <li>➤ Request for distribution of excess music and Promise program endowment funding by James Zavas on behalf of the college.</li> </ul> <p style="margin-left: 40px;"><b>RECOMMENDED MOTION:</b> Approve excess distributions for Promise endowments to be transferred to Ventura College as long as 110% of principal remains in those funds.</p>	
5:35 PM	<b>M GOVERNANCE COMMITTEE</b>	van NIEUWBURG
	<ul style="list-style-type: none"> <li>➤ Denise Sindelar Introduction</li> </ul> <p style="margin-left: 40px;"><b><u>OTHER BUSINESS:</u></b></p>	
5:40 PM	<b>N CHAIR’S REPORT</b>	KREUTZ
	<ul style="list-style-type: none"> <li>➤ Ventura Chamber Economic Forecast Meeting Report</li> <li>➤ St. Patrick’s Day Parade Recap</li> <li>➤ Report on Executive Committee closed session motions</li> </ul> <p style="margin-left: 40px;"><b>MOTION:</b> Acting, interim and/or newly instilled college president does not have sign-off capability on performance reviews on evaluation for Executive Directors of VC Foundation for one year.</p> <p style="margin-left: 40px;"><b>MOTION:</b> The Executive Committee recommends to the full board a continued contract for the Executive Director for another two years.</p>	
5:50 PM	<b>O PRESIDENT’S REPORT</b>	DR. LEWIS
6:10 PM	<b>P ASVC PRESIDENT’S REPORT</b>	KELLNER
6:20 PM	<b>Q EXECUTIVE DIRECTOR’S REPORT AND MEETING CALENDAR</b>	KING
	<ul style="list-style-type: none"> <li>➤ Board/Committee Meeting Calendar (p. 61)</li> </ul>	
6:30 PM	<b>R <u>ADJOURN</u></b>	KREUTZ
	<p><b>INFORMATIONAL ITEMS</b></p> <ol style="list-style-type: none"> <li>1. Denise Sindelar Nomination Form (p. 5)</li> <li>2. 1/21/26 Full Board Meeting Minutes (p. 6-10)</li> <li>3. 2/26/26 Scholarship and Grants Committee Minutes (p. 11)</li> <li>4. 4/15/26 Scholarship and Grants Committee Minutes (p. 12-13)</li> <li>5. 1/26/26 Program Sustainability Committee Minutes (p. 14-15)</li> <li>6. 3/31/26 Program Sustainability Committee Minutes (p. 16-17)</li> <li>7. VCF Close Out Report – Netzel Grigsby Associates (p. 18-31)</li> <li>8. Q2 Year End Fundraising Report (p. 32-33)</li> <li>9. Campaign Progress and Review Report (p. 34)</li> </ol>	

10. Q2 Marketing and Media Report (p. 35-36)
11. 3/6/26 Budget Committee Meeting Minutes (p. 37-38)
12. 4/3/26 Budget Committee Meeting Minutes (p. 39-40)
13. 3/16/26 Finance Committee Minutes (p. 41-42)
14. Q2 Variance Report (p. 43-44)
15. Q2 Balance Sheet (p. 45-46)
16. Q2 Profit and Loss (p. 47-51)
17. Q2 Reserves Calculation (p. 52)
18. Q2 Campaign Profit and Loss (p. 53)
19. Schedule of Commensurate Return Report (p. 54)
20. 1/15/26 Investment Committee Minutes (p. 55-56)
21. FY 25-26 Q2 Composition Wealth Investment Report (p. 57-58)
22. 2/19/26 Governance Committee Minutes (p. 59-60)
23. Board/Committee Meeting Calendar (p. 61)



**BOARD MEMBER NOMINATION FORM**

Please complete and return to the Executive Director, Ventura College Foundation, 71 Day Rd, Ventura, CA 93003

Name of Nominee: Denise Sindelar Date: Feb 19, 2026

Home Address: 266 So. Dos Caminos, Ventura, CA

Work Address: SAME

Home Phone: \_\_\_\_\_  
Cell: 805-901-6773

Business Phone: SAME  
E-mail: dsindelar@att.net

Nominee's Occupation: arts consultant

Employer: self

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

Long term involvement in the committee. Arts administrator, event planner, volunteer manager, chief operating officer Ventura Museum. Director Community Affairs City of Ventura. small business owner

Nominee's area of expertise:

project manager, volunteer organized, community outreach

What are the nominee's other volunteer activities?

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Does the nominee have any past relationships with Ventura College?

AA degree from Ventura College

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

lunchon already held

Ventura College Foundation  
Board of Directors  
**Full Board Meeting/Retreat**  
January 21st, 2025 4:30 PM - 6:30 PM  
ASVC Meeting Room  
<https://vcccd-edu.zoom.us/j/89409268372?pwd=RSbjpziIJRAfdQGFMCoza0YrDrVIHC.1>  
Meeting ID: 894 0926 8372  
Passcode: 301625

**Board Members Present (14):** Nicole Kreutz, Board Chair & Executive Committee Chair | Rob van Nieuwburg, Vice Chair, Marketplace Committee Chair & Governance Committee Chair | Abra Flores, Secretary & Program Sustainability Chair | Dustin Tondreau, Board Treasurer & Finance Committee Chair | Ed Summers, Investment Committee & Audit Committee Chair | Dr. Luca Lewis, Interim Ventura College President | Anne Paul King, VCF Executive Director | Debe Bylo, Scholarship and Grants Committee Chair | Lydia Matthews-Morales | James Zavas | Liz Kraus | Kamea Kellner, ASVC President | Doug Halter | David Harrison

**VCF Staff (9):** Pete Parker, Director of Development | Tara Hahn | Carl Allen | Araceli Gonzalez-Aggarwal | Chloe Boswell-Dondorf | Esmeralda Juarez | Aubrey Montgomery | Stephanie Montenegro | Grace Falzone-Miller

**Key Speakers (2):** Dr. Luca Lewis, Interim VC President | Alma Rodriguez, VC Financial Aid Officer

**Members of the Public (1):** Dr. Robert Beilin, Previous VCF Board Member

## MINUTES

Nicole called the meeting to order at 4:35 PM and welcomed members of the public/public comment. Dr. Beilin greeted the board and elected to save his comments for later in the meeting.

### **APPROVE ITEMS NOT REVIEWED BY EXECUTIVE COMMITTEE**

**MOTION:** Approve 2024 Federal Form 990 and CA 190.

Abra moved, Ed seconded. **MSC.**

### **REQUESTED MOTIONS BY DEI TASK FORCE**

Dr. Beilin had originally agreed to join the board on the condition that there would be some discussion about DEI, prompting him to co-chair the DEI Task Force. With recent DEI changes and cuts enforced by the current presidential administration, he believes it would be prudent to suspend the Task Force until more funding becomes available to emphasize their efforts. The board's goal to diversify itself has been met, and he shared his enthusiasm to welcome people of all kinds to the board. He initiated the idea of suspending the Task Force in their previous meeting.

**MOTION:** Recommendation that the board adopt the Task Force's goals and that the Task Force is suspended until funding is restored by the Federal government that has been recently removed by the current administration. At that time, the need for the Task Force would be reevaluated. The board will review bi-annually or annually where equity gaps may exist.

Rob moved, Dustin seconded. **MSC.** 11 voted 'Yes'. One abstained.

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

1. 12/4/25 DEI Task Force Minutes
2. 9/15/25 Full Board Meeting Minutes
3. 10/17/25 Program Sustainability Committee Minutes
4. 10/6/25 Audit Committee Minutes
5. 12/8/25 Finance Committee Minutes
6. Q1 Year End Fundraising Report
7. Q1 Marketing and Media Report
8. Q1 Variance Report
9. Q1 Balance Sheet
10. Q1 Profit and Loss
11. Q1 Reserves Calculation
12. Q1 Campaign Profit and Loss
13. 12/18/25 Campaign Progress and Review Report
14. 11/21/25 Governance Committee Minutes
15. 9/22/25 DEI Task Force Minutes

**MOTION:** Recommend to the full board to leverage the Center for Nonprofit Leadership Spring 2026 convenings to inform the public about the impact of State and Federal decisions on the populations that our mission serves, and invite the public to donate to help alleviate the impact of these decisions. Do this instead of creating our own convening for the same purpose.

**MOTION:** The Finance Committee recommends to the full board to accept the FY 25-26 Q1 financials.

Ed moved, Rob seconded. **MSC.** 13 voted 'Yes'. One abstained.

## **COMMITTEE REPORTS:**

### **SCHOLARSHIP AND GRANTS COMMITTEE**

Debe shared updates on the ongoings of the Scholarship and Grants committee. Currently, four Paramedic and 26 Career Education scholarships were awarded. Reader Training on January 23<sup>rd</sup> at 2:00 PM will be held by Araceli Aggarwal. There are 129,000 pending applications for general scholarships, 190 have been submitted. The numbers reflect outreach being well-received and Debe reminded the board that there is typically a large gap between pending and submitted applications. There was an IT issue with the scholarship management system, and the VC Single Sign-On feature is glitching. The application deadline has now been extended to January 28<sup>th</sup> and will now close at 5PM due to the glitch being out of anyone's control. Due to this extension, scholarship distributions will also be extended to February 4<sup>th</sup>. Further questions from students/faculty will be directed to Araceli. Anne confirmed that the glitch found on Friday was not a VCF error; however, IT cannot fix the issue until February. The issue is bound to Ventura College, as Moorpark College and Oxnard College's systems were not affected. Notifications are being sent to pending applicants. Stephanie asked about the date conflicts and Anne said that Araceli is communicating with IT and the department will assign ID numbers to the students affected for them to complete their application.

### **PROGRAM SUSTAINABILITY COMMITTEE**

Abra reviewed the campaign Progress and Review report and reminded everyone about the call for volunteers for the campaign kickoff. Pete explained that the public phase has already begun and it takes the most work and the most time. He shared that he has been part of at least 30 campaigns and how his experience will aid campaign goals. Before the kickoff on February 11<sup>th</sup>, there will be an 11:00 AM luncheon for the Pirates of Distinction. Pete shared a grid of the gift chart with the board and explained the campaign gift logistics. He asked the board to spread the word about these

events as much as they can to encourage attendance. Pete offered to coach board members on how to have conversations to influence positive campaign outcomes and how to share data that the foundation leverages to encourage donor stewardship. Personal meetings with Anne and Pete are encouraged; other ways to encourage conversations include parties and group meetings—all of which generate great outcomes. Ed shared details about his meeting with Pete and Grace and reiterated the encouragement for board endorsement of the campaign with close friends/family who can make generous gifts.

## **AUDIT COMMITTEE**

Ed says the auditors' meeting went well and the audit was seamless. He has never seen a management letter that hasn't included suggestions and our management letter had only one suggestion which was to look at a more robust cash management system to move money in/out. Nicole shared her thanks to the staff for their work on the audit.

## **FINANCE/BUDGET COMMITTEE**

Dustin elaborated on the items for the finance/budget committee and reviewed all documents listed in the agenda. He shared with the board the conversation had about what to do with the reserves during the previous Investment Committee meeting. It was ultimately decided to leave them as is, according to Gerard's suggestion. Anne then shared information about the construction on the parking lot that affects the Marketplace (est. 6-8 weeks) as EV charging stations are being installed. A quarter million dollars expected to be loss from the reserve during the construction. New scholarship opportunities from the Port of Hueneme are also expected to come from the reserve, as the board previously approved. Anne and Dustin estimate that the money will be replenished in about six months (est. \$250k temporary loss).

Anne gave a PowerPoint presentation about the upcoming FY budget and strategic plan goals. Highlights include:

- Need to increase application numbers. Outreach is happening but completion is a focus area.
- Faculty requests to fund activities, funding turns into VCF advocates.
- Textbook support has been on hold for about 3 years, time to support again.
- Chromebooks purchased during COVID are worn out, not enough PCs to support student success.
- Housing project support is needed.
- Alumni programming will be expanded.
- Students will be asked for campaign support with the intention to support long term philanthropy.

Lydia asked if there is data that shows how many students are in a position to give. Anne said that 100% of students can give and Lydia disagreed. Anne argued that students will give any amount that they are capable of if they feel passionate enough about what their contribution supports. More discussion was had amongst members regarding the ethics of asking students in need to financially support the campaign in any capacity. Afterwards, Anne clarified that the budgets have not been created yet and shared that the Orange Ribbon Committee discussed having Pirates of Distinction on an annual basis, with the intent to plan one for 2027 and work beginning this year. Liz asked what would be done for those who aren't using textbooks in their classes. Anne talked about the Schedule of Commensurate Return and stated that around \$300K from taxpayers are typically used during the year. She finished by thanking Aubrey and James for their efforts on completion of this report.

## **MARKETPLACE COMMITTEE**

Rob reiterated the expected parking revenue to be lost from the construction. Ed asked Dustin and Anne to extend the upcoming Budget Committee meeting to an hour and a half to thoroughly cover items discussed in Anne's presentation. Lydia asked if the anticipated losses will be returned after the construction is completed. Anne explained that the

sustainability fee on estate gifts helps to fund and maintain the reserves. Lydia then asked if the vendors lost during construction will return to the Marketplace, which Esme confirmed that they definitely will. Rob gave thanks to Esme for her management of the Marketplace and great work.

## **INVESTMENT COMMITTEE**

Ed revisited the discussion about pool 3 that occurred during the previous Investment Committee meeting. Gerard shared with Ed that he felt very positive about the meeting. Investment opportunities would be moving to international emerging markets. Gerard recommended not making any changes to investment parameters. Dustin says it was discussed in great detail, but no changes were decided upon. The investment policy statement does need to be updated, and Ed reiterated the intention of the policy.

## **GOVERNANCE COMMITTEE**

Rob shared details about the AGB Leadership Forum. Anne, Abra and Ed will attend on behalf of the foundation. He encouraged board nominations to increase support. Ed encouraged nominations of all kinds, not just giving capacity. Anne thanks Ed and Abra for their participation in the conference and reminded the board that the Governance Committee recommended more board education/development, which is why they are attending the conference.

## **DEI ADVISORY TASK FORCE**

All items discussed at the top of the meeting.

## **CHAIR'S REPORT**

Nicole reviewed the motions approved by the Executive Committee on behalf of the full board on 10/27/25:

**MOTION:** Approve 2024-2025 audited financial statement and management letters as recommended by the Audit Committee.

**MOTION:** Approve up to \$225K to be used from our reserves for automotive scholarships which will be reimbursed by the Port of Hueneme through the district finance office.

**MOTION:** Approve the preliminary design of the donor wall to enable staff to begin the approval process with the college and the district for its installation post-campaign.

## **PRESIDENT'S REPORT**

Dr. Lewis saved his comments for his segment later in the retreat.

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

Anne reminded the board of the upcoming committee meeting dates and events; asked to mark dates on their calendars.

## **BREAK**

After the break, Dr. Lewis gave a presentation about the state of the college and future initiatives. Key highlights included:

- \$200M+ regional impact: Ventura College fuels the local economy and delivers nationally recognized workforce programs, including California's top-ranked nursing program.

- Equity & basic needs first: Statewide FAFSA leadership, expanded student supports, and a \$68M housing project addressing insecurity for 1 in 5 students.
- Campaign momentum: The Foundation has exceeded \$6M toward a \$7M goal, aligned with the college's centennial and focused on Basic Needs and Promise.
- Today's students are different: Most are working, first-generation, post-traditional learners who need flexible schedules and clearer pathways.
- Data-driven student success: Equity gaps are being tackled through targeted enrollment efforts, success coaching, and proactive support.
- Future-focused vision: Equity, completion, flexibility, and national best practices guide Ventura College's path forward.

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

Kamea shared the upcoming events for ASVC. Student Senate Advocacy conference in December was successful with full board participation. There was a special election for the regional officer position which was vacant for at least 6-months, and Kamea was elected to fill it. She is now on the board for Region Six Executives. Four board members selected for AHSI; they will present in Boston and students from the MESA program were selected which encourages recognition on state and national levels. VC students historically were selected for the past few years.

Nicole adjourned the meeting at 6:38 PM.

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

**Ventura College Foundation**  
**Scholarship and Grants Committee Meeting**  
Thursday, February 26, 2026, 2:00-3:00PM  
In-Person and Zoom at Day Road Center, 71 Day Road, Ventura, 93003

**Members Present:** Debe Bylo, Anne Paul King, , Lorena Pimental Flores, Ron Raschke, Araceli Aggarwal, Pete Parker

**MINUTES**

**CALL TO ORDER**

Ms. Bylo called meeting to order at 2:00 PM

**APPLICATION SUBMISSION NUMBERS**

Ms. Aggarwal explained we had a 45% increase in submitted applications. Last year we received 287 submitted applications and this year we had 418. Of the 418 submitted, once recommendation letters were completed we have a total of 384 completed applications. This is an 11% difference between submitted and completed applications, which is the same percentage as last year.

**Scholarship Reading Cycle**

The scholarship reading cycle was delayed by one week because of the significant amount of submitted applications this year. There was a lot of preparation that needed to be done by myself and campus to ensure student data was verified. Reading began on February 25<sup>th</sup> and has since run smoothly.

**Fundraising Goals**

Mr. Parker updated the committee that our annual fundraising goals are being met thanks to the timely release of back to school mailings which reminded annual donors to fund their scholarships for the new school year. There are a few scholarships with outstanding balances and outreach is being done for those scholarships. This year will be the first year that we will be awarding over a million dollars in scholarship and awards, marking an all time high for the foundation.

**Port of Hueneme Award**

The Port of Hueneme awarded Ventura College Foundation \$240,000 to distribute to students in the Automotive Bachelors program over 2 years. This is an award program and the first round of checks to students is set to be sent out in the first week of March.

**Scholarship Budget**

Ms. Aggarwal informed the committee that there will be two additions to the scholarship budget for the next fiscal year. One will be to specifically track snacks bought for outreach at tabling events and workshops, this was grouped with swag funding before but will be separated to improve tracking. There was also an addition to funding for special events, in the summer before the beginning of the semester, there will be a student informational session where students can understand their scholarships and the claiming of their scholarship checks. The foundation will be providing refreshments and have budgeted that in.

**Adjournment**

With no further business, the meeting was adjourned at 2:36 pm.

Ventura College Foundation  
**Scholarships and Grants Committee**  
April 15th, 2026 2-3PM  
71 Day Rd, Ventura CA 93003

Scholarship and Grants Committee Members (8): Debe Bylo, Elizabeth Kraus, Rob van Nieuwburg, Ed Summers, Lorena Pimental, Ron Raschke, Lisa Pries, Anne Paul King.

Staff Members (2): Araceli Gonzalez Aggarwal, Peter Parker.

**CALL TO ORDER**

Ms. Bylo called meeting to order at 2:02 pm

**2026–2027 Scholarship Award Final Numbers and Recipient Orientation**

Ms. Aggarwal shared that students were notified of their award status last Friday. A total of 393 students were awarded scholarships this fiscal year, with \$1,037,741.82 distributed across paramedic scholarships, career education scholarships, The Port of Hueneme Workforce Development Award, The Courage to Dream Award, and the General Scholarship cycle. This marks a record year in funds awarded. Scholarships were distributed from 188 individual funds, resulting in 537 total scholarships awarded.

Ms. Kraus took a moment to recognize Ms. Aggarwal for her achievement in breaking an awarding record and congratulated her for the hard work.

Ms. Aggarwal also shared that scholarship recipient orientations have been scheduled, including an in-person session on August 3rd from 12:00–1:30 PM in Guthrie Hall and a virtual session via Zoom on August 4th from 4:00–5:30 PM. Additional orientation sessions will be offered in June and July.

**Scholarship Awards Ceremony**

Ms. Aggarwal explained that students are required to attend the scholarship awards ceremony to receive their scholarship. Exemptions may be granted on a case-by-case basis for students experiencing hardship. Students have been actively communicating when exemptions are needed.

**2027–2028 Scholarship Cycle Outreach Plans**

Ms. Aggarwal shared that new outreach flyers are being developed for targeted locations across campus. Updated flyers will clarify that scholarship funds may be used for a variety of student needs, including school supplies, rent, gas, food, and clothing, in addition to textbooks and enrollment fees. These materials will be tested for potential updates to A-frame signage for the following year.

**Update to Student Check Disbursement Methods**

Ms. Aggarwal explained that the Finance Manager is working to implement a direct deposit payment system, initially for vendors, with plans to expand access to scholarship recipients. This will be an option for students who choose to provide their banking information.

This update is intended to address ongoing issues with mailed checks, including lost or misdirected payments due to address changes. It will be especially beneficial for transfer students and those with inconsistent mail access. Additionally, reducing the need to cancel and reissue checks—currently costing \$35 per check—will improve efficiency.

### **2027–2028 Scholarship Fundraising Goals**

Mr. Parker shared that the back-to-school donor mailing will be sent earlier than last year, with a target timeframe of July/August. The goal is to raise an additional \$10,000 in annual scholarship funds and encourage the establishment of larger scholarships.

Mr. Parker also noted that follow-up with donors who have not yet submitted funds will take place in December to ensure submissions are received by the January 20th deadline for the 2027–2028 school year.

### **Committee Brown Act Compliance Discussion**

Mr. Parker explained that beginning July 1st, all committees will be required to comply with Brown Act regulations. This will include requirements such as establishing a quorum, posting agendas at least 72 hours in advance, ensuring action items are listed on the agenda, and allowing for public comment.

### **New Committee Member Lisa Preis**

Ms. Aggarwal shared that recruitment efforts for the Scholarship and Grants Committee are ongoing and announced that Lisa Preis has agreed to join the committee.

### **Closing Remarks**

Ms. King thanked the committee for their continued work and support of the Foundation’s programs and campaign efforts. She emphasized striving for excellence and our scholarship program being what we are recognized for.

### **Adjournment**

The meeting was adjourned at 2:49 pm

### **Upcoming Scholarship and Grant Committee Meetings:**

Tuesday, August 11th, 2-3pm

Wednesday, October 28th, 2-3pm.

## Program Sustainability Committee Minutes

Monday, January 26, 2026

12:00pm – 1:00pm

VC Foundation – Computer Lab

Zoom Conference Call

DRAFT

A regular meeting of the Program Sustainability Committee was held for the purpose of conducting general business. Abra Flores, committee chair, called the meeting to order at 12:02pm. Pete Parker conducted roll call. A quorum was declared, based on the presence of the following members.

Abra Flores, Chair

Anne Paul King

Ken Collin

James Zavas

Rob van Nieuwburg

Nicole Kreutz

### Campaign Update

Pete provided an update on the Invest in Success campaign, noting that it has generated \$5,615,470 in commitments to date. This represents roughly 80% of the campaign goal. He noted that about \$588,500 has been identified as pending contributions, which brings the campaign closer to 89% of goal. The committee continues to close the pending gifts, while raising the remaining campaign goal balance.

Pete shared that staff is putting the final touches on plans for the February 11 kickoff celebration. The day will start with a VIP lunch in Guthrie Hall, then transition outside for the public recognition of living and deceased Pirates of Distinction recipients and campaign announcement.

Pete presented a four-page overview of the public phase. The document features a timeline, prospective gift range plan, and ways for campaign committee and board members can help exceed the fundraising goal.

Anne suggests committee members look at honor rolls presented by other non-profit organizations to see if there's anyone we should invite to support the campaign. Nicole asked if board members could receive a one-sheet, featuring talking points for the upcoming kickoff.

### Foundation Update

Pete presented the Foundation Gift Report, showing figures from Q2 of the current fiscal year. He noted that figures were getting much closer to goal, particularly following the distribution of the Back to School and President's Circle solicitation letters.

Pete presented a listing of grant requests, which were recently submitted or are in the queue to submit in the near future. He shared that it's been a pleasure working with Kara, who's an amazing grantwriter.

When asked if we'll see more sponsorship income, Pete shared that the goal was set a bit too high, particularly because some of the prospective sponsors are being approached for campaign gifts. He projected that we'd generate closer to \$12,000 this fiscal year.

Pete then informed the committee of plans to assemble the VCF Legacy Society to plan an event and provide information to current and potential legacy donors. The event date has been scheduled for Tuesday, April 7 at the Ventura Yacht Club and hosted by Abra. He provided a committee description, defining its roles and responsibilities.

#### **Other Business**

Pete shared the date of the next committee meeting, which has been moved to March 31 at 12:00pm.

#### **Adjournment**

The Program Sustainability Committee meeting was adjourned at 12:42pm.

## Program Sustainability Committee Minutes

Monday, March 31, 2026

12:00pm – 1:00pm

VC Foundation – Computer Lab

Zoom Conference Call

DRAFT

A regular meeting of the Program Sustainability Committee was held for the purpose of conducting general business. Abra Flores, committee chair, called the meeting to order at 12:02pm. Pete Parker conducted roll call.

Abra Flores, Chair

Anne Paul King

Ken Collin

James Zavas

Rob van Nieuwburg

Nicole Kreutz

### Campaign Update

Pete provided an update on the Invest in Success campaign, noting that it has generated \$6,261,179 in commitments to date. This represents roughly 89% of the campaign goal. He noted that about \$327,500 has been identified as pending contributions, which brings the campaign closer to 94% of goal. The committee continues to close the pending gifts, while raising the remaining campaign goal balance.

Anne shared that we have a little over \$400,000 to raise. The public phase is going well, but there are many more meetings necessary to reach goal by graduation. Included in these meetings are campus personnel.

Anne informed the committee that the Foundation sponsored the last week's Ventura Chamber of Commerce Economic Outlook Breakfast to present the campaign case to a room full of decision makers. A full-page advertisement was purchased in the Pacific Coast Business Times to celebrate local women of achievement, which included Anne. We'll also promote the campaign at next week's legacy society reception.

### Foundation Update

Pete presented the Foundation Gift Report, showing fiscal year figures as of March 23. He noted that figures were getting much closer to goal, noting the President's Circle goal achievement. There was discussion about sponsorship, at which point Rob suggested we send reminders to potential sponsors prior to each event. When Pete shared plans to add multiple levels to the President's Circle, Abra suggested that donors should feel like they have special access to campus and invited to events.

Pete presented an updated listing of grant requests, which were recently submitted or are in the queue to submit in the near future.

Pete reminded the committee of next week's legacy society reception and thanked Abra for hosting. He shared that 37 people are expected to attend.

Pete presented a two-page summary of correspondence and events planned for the 2026/2027 fiscal year. The calendar starts with a high volume of correspondence in July and August, most of which will be prepared in June. He anticipates more receptions for donors.

**Other Business**

No other business.

**Adjournment**

The Program Sustainability Committee meeting was adjourned at 12:49pm.

# Ventura College Foundation

Ventura, California

## Campaign Close Out Report

Rebecca “Becca” J. Merrell | Executive Vice President

January 2026



NETZEL GRIGSBY  
ASSOCIATES

**Your Vision is Our Mission**

Fundraising • Planning • Staffing • Training

# Ventura College Foundation

## Close Out Report for the Invest in Success Campaign

### TABLE OF CONTENTS

Section	Page
<b>I. Campaign Close Out Report</b>	
Introduction.....	1
Campaign Overview.....	1
Campaign Leadership .....	1
Campaign Timeline .....	2
Campaign Production .....	2
Campaign Milestones .....	3
Campaign Donor Observations.....	3
Legacy for the Future Society .....	4
<b>II. Recommendations</b>	
Campaign Wrap Up .....	5
Stewardship Plan.....	5
Continued Development Success.....	6
Closing.....	7
<b>III. Attachments</b>	
Initial Campaign Timeline	
Campaign Leadership	
Donor Honor Roll	
Progress & Review Summary	

# Ventura College Foundation

## INVEST IN SUCCESS CAMPAIGN CLOSE OUT REPORT

### Introduction

In June 2023, the Ventura College Foundation (VCF) extended an invitation to Netzel Grigsby Associates (NGA) to provide campaign counsel services. The scope of work was based on the feasibility study concluded by NGA in May 2023, which recommended a \$7 million endowment campaign in support of the long-term sustainability of the Promise Program and the Basic Needs Centers. A contractual agreement was subsequently executed, marking the commencement of work in July 2023.

The Invest in Success campaign was launched in support of the Promise Program and the Basic Needs Centers. It was conducted from July 2023 through December 2025 and was successful in securing commitments of over \$6 million, building relationships and increasing VCF's profile among major donors. This report is a snapshot of the campaign during this period. The Campaign will continue in 2026, with major gift solicitations, the launch of the public phase in February, and a celebration in May.

Below is a summary of the campaign to date and recommendations for the future.

### Campaign Overview

#### Campaign Leadership

- Vital staff leadership for the campaign was provided by Anne Paul King, Executive Director. Under her capable guidance, both Peter Parker, Director of Development and Grace Falzone-Miller, Campaign Assistant, played vital roles. The VCF staff team contributed to the implementation of the campaign in many ways. Special thanks to Chloe Boswell-Dondorf, Araceli Gonzalez Aggarwal, Carl Allen, and Stephanie Montenegro. Sincere appreciation to VCF staff for their industry and patience.
- The NGA team was led by Becca Merrell, Executive Vice President, with assistance from NGA staff members Jeffrey P.S. King, Vice President and Andrew Peak, Vice President.
- Working together, VCF and NGA recruited key volunteer leaders to building campaign momentum and donor confidence. Setting the pace were Campaign Co-Chairs Dr. Rick MacLennan, Chancellor, VCCCD and Peter Zierhut, Vice President Outside Operations, Haas Automation. This combination of academic and business leadership from the highest levels provided inspiration and donor trust.
- An 11-member Honorary Committee was recruited to elevate the prestige and confidence in the campaign. Members included Betsy Blanchard Chess, John Hammer, Elise Kearney, Matt LaVere, Kelly Long, Barbara Meister, Ed Summers, Eleanor Tillquist, Lester Tong, Mae Wan Tong and Dr. Ruth Hemming.
- Dianne McKay President and Owner, Mustang Marketing, chaired the 10-member Campaign Cabinet. The Cabinet was responsible for guiding the campaign and assisting in securing gifts. The Cabinet members included Bill Ayub, Dr. Cynthia Herrera, Nicole Kreutz, VCF Board Chair, George Leis, John Marquez, Linda Rossi, Kris Taylor, and Richard Taylor, Esq. The Ventura College President and VCF Executive Director also participated as members of the Cabinet.

- Bill Kearney agreed to serve as a volunteer Campaign Special Advisor. He regularly reviewed the campaign's progress and offered insight, advice and course corrections. Due to his extensive experience in philanthropic work, his guidance and participation were exceptional and greatly appreciated.
- The Board of Directors' full support was a hallmark to the community that this campaign would be successful. Through the work of Abra Pilar Flores, Elizabeth Kraus, Nicole Kreutz, and Rob van Nieuwburg, Board members were individually asked for their financial support, above and beyond their annual giving. These efforts secured 100% stretch giving from the Board members and two senior staff with commitments totaling over \$438,000 in both current pledges and legacy gifts.
- A Legacy Committee of Abra Pilar Flores, Diane Sabol, Mary Saputo, Bill Scarpino and Lester Tong was formed to organize an annual event to celebrate legacy donors and to update the deferred gift program. Thanks to their efforts, the first annual legacy reception was held in January 2025 at the Ventura Yacht Club. Additionally, a new logo was created, and the group of donors was renamed Legacy for the Future Society. There is still significant potential among donors for legacy gifts moving forward.

## Campaign Timeline

- VCF's campaign has proceeded smoothly and efficiently, with adjustments made as circumstances required. The original projected timeline was for a 24-month campaign, from July 2023 through June 2025. Due to staffing changes and unforeseen circumstances, the timeline was extended. NGA services as campaign counsel were extended from July through December 2025.
- It is projected that the campaign will continue into 2026, with major gift solicitations, the launch of the public phase in February, and a celebration in May. It is likely these steps will secure and surpass the balance required of \$796,030 to reach the \$7 million goal.

## Campaign Production *(includes committed and pending gifts)*

- As of January 14, 2026, the campaign has produced over \$6.2 million from 61 gifts or 89% of the \$7,000,000 goal.
  - Current Gifts total \$2,193,970 or 73% of the \$3,000,000 goal for cash and pledges.
  - Legacy Gifts total \$4,010,000 or 100% of the \$4,000,000 goal for deferred gifts.
  - Balance required to achieve goal is \$796,030.
- Reviewing the strategy to secure \$7,000,000 based on the original plan and actual production reveals giving trends that are instructive for future fundraising
  - NGA's plan projected the campaign would secure 57% of the goal from 10 gifts of \$250,000 and above. In actual production the campaign exceeded the plan, securing 66% of the goal from 8 gifts in this range totaling \$4,645,000. (Donors: B. Wise, B. Faulkner, L. Wan, J. Hammer, J. Kobayashi, M. Saputo, TOLD Foundation and Anonymous donor from VCCF)

- ▶ NGA's plan indicated the campaign would secure 53 gifts in the range of \$249,999 through \$25,000, totaling \$2,625,000. In actual production the campaign secured only 22 gifts in this range, significantly fewer than anticipated. The total contributed in this range was \$1,299,500. There are numerous potential donors with the capacity to give in this range who should be solicited before the campaign concludes.
- ▶ NGA's plan was to secure the campaign's final \$375,000 during the public phase from many gifts under \$25,000. In actual production, there are currently 31 gifts under \$25,000 totaling \$159,470. The public phase officially launches in February 2026.
- The original goal was to secure \$5 million in current gifts and \$2 million in legacy gifts. As the campaign proceeded, the giving trended towards legacy gifts. The goals were adjusted by action of the Board of Directors to \$3 million in current gifts and \$4 million in legacy gifts.
  - ▶ Donors were invited to make "blended gifts" - a current gift and a legacy commitment. This approach was successful. Fifteen donors joined the Legacy for the Future Society through campaign requests. Of these, only 3 declined to make a current gift with their legacy gift.

## Campaign Milestones

- Executive Director Anne Paul King was either directly responsible or a key strategist in requests that resulted in \$6 million in campaign contributions. Her leadership inspired donors to stretch in their giving and to embrace the needs of the students as philanthropic priorities.
- Two donors contributed gifts of \$1 million+, two donors contributed gifts of \$500,000+ and four donors made gifts of \$250,000+. Donors were inspired by the opportunity to meet student needs and are now engaged as part of the VCF family.
- Gifts to the Invest in Success campaign are earmarked for a Board-Designated Endowment fund to support the Promise Program and the Basic Needs Centers. The Board of Directors will manage the distribution of the interest based on highest needs. This quasi-endowment provides the Board with flexibility to meet future needs, respond to emergencies, and to fill governmental funding gaps for these two programs. The Board controls these funds, making them a crucial internal reserve for stability and strategic growth.

## Campaign Donor Observations

- Over 75% of campaign donors made solely a current or pledged gift. An additional 21% made both a current gift and a legacy gift, with the remainder making solely a legacy gift.
- The campaign attracted new donors who contributed significant gifts, and with stewardship, many of these donors are likely to continue to give to VCF in the future.
- Of the 61 gifts secured; many are the largest gifts donors have ever made and/or have made to VCF. The campaign substantially raised the gift size considered by both foundation and individual supporters, including members of the Board of Directors.
  - ▶ Six members of the Board of Directors joined the Legacy for the Future Society during the campaign.

## Legacy for the Future Society

- One of the goals for the campaign was to increase legacy giving to VCF, which focused on the long-term sustainability of the Promise Program and the Basic Needs Centers. Through strategic and thoughtful planning, stand-alone legacy gifts were solicited as well as blended with general campaign requests. As earlier noted, this was a successful effort, securing over \$4 million from 15 donors.
- Deferred gifts to the campaign were documented with appropriate paperwork. Using the documents created in the campaign, all new members of the Legacy for the Future Society should be similarly documented.
- An effort should be made to locate documentation of deferred gifts made prior to the campaign (2023) and if none exists, it would be worthwhile to attempt to obtain it. This would provide clarity on the names that should be recognized as planned gift donors.
- After this campaign, VCF should continue to focus on legacy gifts. This will require a long-range strategy with an active, ongoing “results-oriented” plan of action. Below are elements of a successful program that may be considered.
  - ▶ Develop a long-range program of activities that provide a continuous flow of information and appreciation to Legacy for the Future Society members and other carefully selected potential members.
  - ▶ Invite potential donors to “join” the Legacy for the Future Society as a bridge to an in-depth conversation on planned giving.
  - ▶ Ensure thoughtful stewardship with members to express appreciation for their support in diverse ways, such as an annual gathering, unique engagement opportunities, and individual contacts.
  - ▶ Set a goal for regular face-to-face visits with selected potential donors to discuss various ways of including VCF in their estate planning in a way that best fits their situation.
  - ▶ The program must be “person-centered” and provide opportunities for interpretation, involvement, and recognition.
  - ▶ Incorporate a request for a deferred gift when personally soliciting major gifts.
  - ▶ The credibility of the staff and volunteer leadership is vital for legacy donors. Leadership attracts potential donors and attracts their investments through legacy gifts. VCF should include the legacy program as part of its annual budget. The budget needs to include staff time dedicated to implementing the legacy giving program, materials, an annual appreciation event and elevated recognition items.

# Recommendations

## Campaign Wrap Up

- Check in with potential donors who have been asked for a campaign gift. Share how their gift will help to complete the campaign and to reach the goal, allowing services for more students. Finalize these gifts with the appropriate paperwork. Those who require a longer cultivation period, transfer to the appropriate portfolio. High-capacity donors will need individualized plans to engage them. If the potential gifts are more modest, transfer the potential donor to an event or mail appeal pool.
- News spreads fast. Communicate with top level donors and key volunteers the status of the campaign at this time and the plan to launch the public phase in February. Continue to emphasize the volunteers and donors who made this possible as well as the impact these funds will have on meeting student needs into the future.
- At the appropriate time and prior to the public announcement, contact the top leaders so they are notified first, including Dr. MacLennan, Zierhut, Kearney, etc. Ask them to keep it confidential until the public announcement is made. After the public announcement, send an email to all of the donors, sharing success and thanking them for their contribution.
- Accurately and consistently remind the campaign donors of their payment plans, their selected payment schedule, total payments made, and balance due. This will reduce pledge shrinkage.
- Ensure correct donor acknowledgements are confirmed for the donor wall and for any naming opportunity.
- Celebrate the campaign's success in many ways with select groups, as well as the community at large. The Board, volunteers, and donors need the opportunity to enjoy this accomplishment and the part they played in it. Activities might include:
  - ▶ A VIP reception for donors \$100,000+ and the Honorary Committee, Cabinet, and Board.
  - ▶ Donor Wall commemoration.
  - ▶ Individual VIP tours and celebrations.

## Stewardship Plan

- Active stewardship of campaign donors and all donors will increase the likelihood of long-term giving.
  - ▶ Based on the portfolios created in 2025, divide the highest priority donors into two hand-picked selections:
    - A portfolio of 50 for Anne Paul King, Executive Director, for high end donors of \$100,000+ and select others. Top candidates should include John Hammer, Rod Gilbert, Peter Zierhut and Haas, Abra Pilar Flores, Bill Faulkner, Bill Kearney, Mary Saputo, Dr. Ruth Hemming, Harrison, DataPhilanthropy, anonymous donor from VCCF, etc.

- A portfolio of 100 for Peter Parker, Director of Development, for donors under \$100,000 and select others. Top candidates should include Lester and Mae Wan Tong, Merewethers, Linda Rossi, Toyota USA, etc.
- ▶ Commit a specific time/day each week for stewardship to ensure the calendar will accommodate needed touch points.
- ▶ Nurture these relationships with:
  - Personalized emails/calls inviting portfolio donors to campus events, VCF events, an early evening visit.
  - Regularly scheduled lunches and coffees, e.g. commit every Tuesday to one or two donor coffees and a donor lunch.
  - Request advice and opinions on current VCF activities, e.g. what do they prefer for donor appreciation? What is their reaction to the donor reception?
- ▶ Ensure these donors are “first to know” prior to public announcements, e.g. “Our impact report will be out next week – I’ll send you one of the first copies.”
- ▶ Consider these donors valued members of VCF’s family. Appreciation activities VCF provides for staff, or the Board can be modified and offered to donors, e.g. accompany a campus tour with a new potential donor, attend appreciation event, branded gifts.
- ▶ Honor donors with preferred seating, donor name tag recognition and other soft touches to show gratitude and inclusion.
- VCF has built significant relationships during the campaign with donors who embrace a positive response to student needs. Continue to thank them for their gifts and update them regularly with highlights and outcomes.
  - ▶ Use the themes “your donation created” . . .” or “because of you. . .”
  - ▶ Focus on the impact their donation made on the students and the community, e.g your gift inspired others to stretch in their giving, 100 more students were served through Basic Needs Centers.
- Highlight individual donors or a group of like-minded donors in newsletters, bulletins, or informational emails sent occasionally e.g. photo with caption “Loretta and Mike Merewether are serious about supporting students dreams with tuition through the Promise Program. Include a useful statistic like “Annually 4,000 Ventura College students need tuition assistance to achieve their dreams.”

## Continued Development Success

VCF has a sound fundraising program that can be elevated by building on the campaign’s practices and success. NGA recommends the following development strategy:

- VCF needs to build into the schedule time for donor cultivation, engagement, and stewardship. The Fundraising Best Practices and thoughtful planning used during the campaign require space and were beneficial for VCF. These activities were a priority during the campaign, and it will be beneficial if they remain a priority in future years.

- Cultivation events to engage new donors at the highest levels will be needed and should be calendared twice a year.
- Face-to-face solicitations were a pillar of the campaign’s success and will be effective if woven into other strategies. Incorporate face-to-face requests into annual fundraising plans in several ways.
  - Conduct an annual face-to-face Board giving program to inspire elevated commitments utilizing the techniques from the campaign. At a Board meeting announce the beginning of the giving program and invite Board members to meet individually. Then announce the results. Eliminate the option of a group ask.
  - Add a face-to-face component to the year-end appeal, soliciting the top ten likely donors. Consider pooling their gifts as a challenge or having them all sign the request letter.
- The giving trends that emerged during the campaign provide guidance for the future.
  - Well-prepared face-to-face requests increased giving levels and improved donor engagement. This model should be implemented in fundraising activities throughout the year.
  - Requesting a legacy gift as part of a current gift solicitation has merit and should be continued. Asking for “something for today and something for tomorrow” has appeal for donors and does not impact their current financial status.
  - Donors gave at higher levels than initially anticipated, based on the strength of the case for support. With a compelling case, VCF donors are willing to stretch in their giving.
- Monitor campaign pledges and assess when they are fulfilled or almost complete. Determine the appropriate strategy for the next request, including if a legacy gift might be requested.
- Significant potential remains within the donor database for current and legacy gifts. With ongoing attention, this pipeline will continue to grow for VCF.

## Closing

Netzel Grigsby Associates is honored to have partnered with the Ventura College Foundation to conduct the Invest in Success campaign in support of the Promise Program and the Basic Needs Centers.

We wish to express our sincere appreciation to the dedicated volunteers and staff, who made this campaign possible. Special thanks to Anne Paul King, who worked tirelessly to ensure success.

We also wish to acknowledge the outstanding volunteer leadership of Abra Pilar Flores, Nicole Kreutz and Bill Kearney. Their advice and active participation brought us to our current point of success.

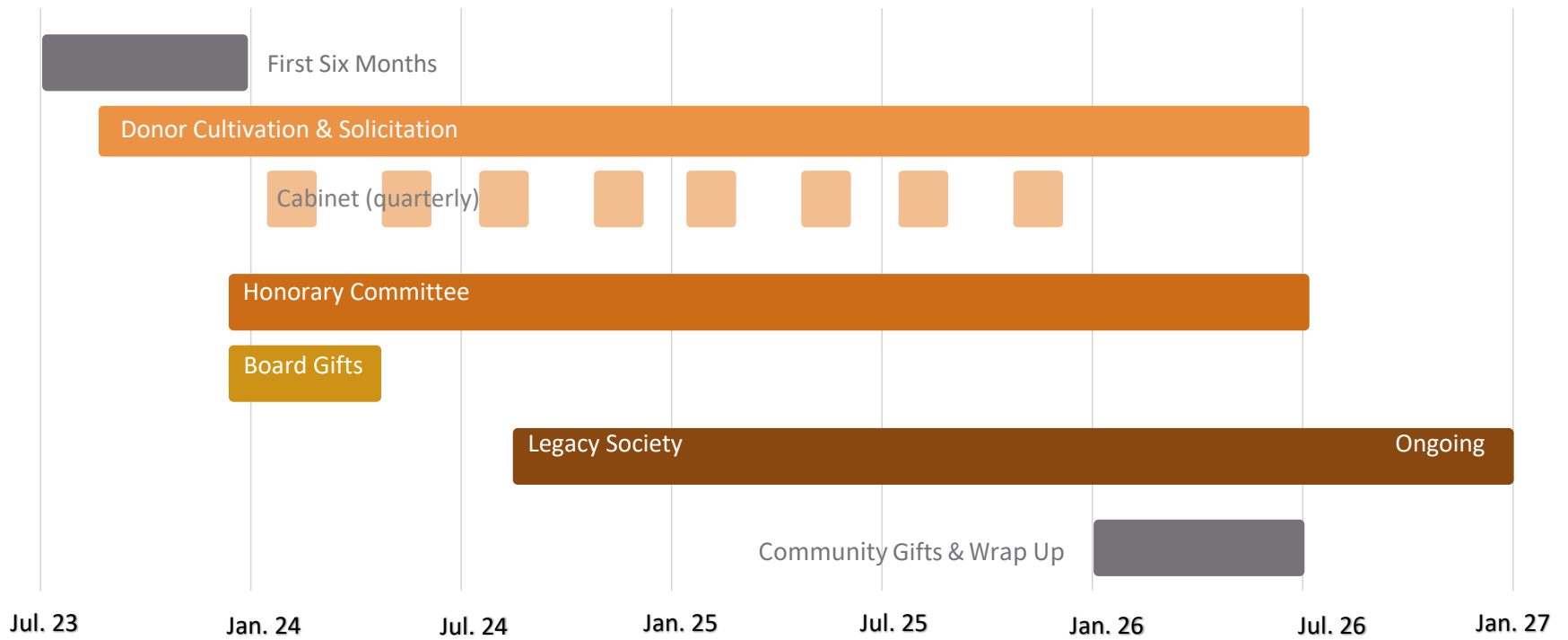
Rebecca J. “Becca” Merrell served as Lead Campaign Counsel. Know that NGA is available as interim staff and to serve as your advisors at your discretion. Feel free to contact Principal and CEO Jay Grigsby at [jgrigsby@netzelgrigsby.com](mailto:jgrigsby@netzelgrigsby.com) or reach us through our website [netzelgrigsby.com](http://netzelgrigsby.com).

Thank you for the opportunity.

# INVEST IN SUCCESS

Support Student Dreams

## Initial Campaign Timeline



# INVEST IN SUCCESS

---

## Support Student Dreams

---

### Campaign Leadership

*As of December 2025*

---

#### Campaign Co-Chairs

---

**Rick MacLennan, Ed.D.**  
*Chancellor,  
VCCCD*

**Peter Zierhut**  
*Vice President Outside Operations,  
Haas Automation*

---

#### Campaign Special Advisor

---

**Bill Kearney**  
*Community Leader*

---

#### Campaign Cabinet

---

**Dianne McKay, Chair**  
*President & Owner,  
Mustang Marketing*

**Nicole Kreutz, Board Chair**  
*VP/Senior Portfolio Manager,  
Montecito Bank & Trust*

**Linda Rossi**  
*President/CEO,  
Ventura County Credit Union*

**Bill Ayub**  
*City Manager,  
City of Ventura*

**George Leis**  
*Community Leader*

**Kris Taylor**  
*Community Leader*

**Cynthia Herrera, Ph.D.**  
*Vice Chancellor, Institutional  
Effectiveness, VCCCD*

**John Marquez**  
*Community Leader*

**Richard Taylor**  
*Attorney*

---

#### Honorary Committee

---

**Betsy Blanchard Chess**  
*Community Leader*

**Kelly Long**  
*Ventura County Supervisor,  
District 3*

**Lester Tong**  
*Community Leader  
VC Retiree*

**John Hammer**  
*President,  
Hammer-Hewson Associates*

**Barbara Meister**  
*Community Leader*

**Mae Wan Tong**  
*Community Leader*

**Elise Kearney**  
*Community Leader*

**Ed Summers**  
*Community Leader*

**Ruth Hemming, Ed.D.**  
*Community Leader  
VCF Board Emeritus*

**Matt LaVere**  
*Ventura County Supervisor,  
District 1*

**Eleanor Tillquist**  
*Community Leader*

## Legacy Society

---

**Abra Pilar Flores**  
*VC Faculty*

**Diane Sabol**  
*Community Leader*

**Mary Saputo**  
*Community Leader*

**Bill Scarpino**  
*Community Leader*

**Lester Tong**  
*Community Leader*  
*VC Retiree*

## Board Gifts Committee

---

**Abra Pilar Flores**  
*VC Faculty, VCF Board*

**Elizabeth Kraus**  
*Author/Writer & VC Faculty, VCF Board*

**Nicole Kreutz, Board Chair**  
*VP /Senior Portfolio Manager,  
Montecito Bank & Trust*

**Rob van Nieuwburg, Board Vice Chair**  
*Business Relations Director,  
Ventura Toyota*

## Board of Directors

---

**Nicole Kreutz, Board Chair**  
*VP/Senior Portfolio Manager,  
Montecito Bank & Trust*

**Rob van Nieuwburg, Board Vice Chair**  
*Business Relations Director,  
Ventura Toyota*

**Abra Pilar Flores, Secretary**  
*VC Faculty*

**Ellyn Dembowski,  
Immediate Past Chair**  
*Realtor,  
Berkshire Hathaway  
HomeServices*

**Adrienne Arguijo**  
*VC Grant Director*

**Debe Bylo**  
*Community Leader*

**Ken Collin**  
*Community Leader*

**Marcos Garcia-Razo**  
*ASVC President*

**Anne Paul King**  
*Executive Director, VCF*

**Elizabeth Kraus**  
*Author/Writer & VC Faculty*

**Matt LaVere**  
*Ventura County Supervisor,  
District 1*

**Lydia Matthews-Morales**  
*VC Faculty Retiree*

**Ed Summers**  
*Community Leader*

**Eleanor Tillquist**  
*Community Leader*

**Harald Wulff, Ph.D.**  
*Community Leader*

**James Zavas**  
*Vice President, Business and  
Administrative Services,  
Ventura College*

# INVEST IN SUCCESS

Support Student Dreams

## Donor Honor Roll As of January 12, 2026

### Distinguished Visionary (\$1M and Above)

**Warren Wise\***

*In his memory by Barbara Wise*

**Bill Faulkner\***

### Campaign Champions (\$500,000 to \$999,999)

**The John and Glenda Hammer Family**

**Lynn Wan\***

### Chancellor's Club (\$250,000 to \$499,999)

Joy Kobayashi and Peter Madnick\*

Mary Saputo\*

TOLD Foundation

### President's Club (\$100,000 to \$249,999)

Richard and Kristin Taylor\*

Lester Tong and Mae Wan\*

Jennifer O'Toole\*

### Dean's Club (\$50,000 to \$99,999)

Abra Pilar Flores\*

Bill and Elise Kearney

Elizabeth and Dave Kraus\*

Anne Paul King\*

Chuck and Kim Hoffmans\*

Anonymous\*

Ellyn and Jim Dembowski

Anonymous\*

C. Robert (Bob) Reeves

### Compassionate Leaders (\$25,000 to \$49,999)

Betsy Blanchard Chess

Kenneth S. Collin

Rob van Nieuwburg\*

Ed Summers

Peter and Maria Zierhut

Jean Wise In her memory by Ronald Wise

### Partners in Success (\$10,000 to \$24,999)

Dr. Cynthia Herrera

Matt and Alicia LaVere

Hon. Colleen Toy White

*In her memory by Art Bliss*

Felica Duenas and Oscar Cobian

Rick and Theresa MacLennan

Janet and Charles Curtis

*In Memory Of George McNeely*

Bill and Stacey Ayub

### Benefactors (\$5,000 to \$9,999)

The Kreutz Family

George and Laurie Leis

Dr. Claudia Lourido-Habib

John and Gina Marquez

Mike & Loretta Merewether

Denise Baylor

Dr. Jill Murakoa

Linda Rossi

Harald Wulff

*Thank you to our other generous friends!*

\*Includes a legacy gift

# INVEST SUCCESS

Support Student Dreams

## Progress & Review Report

*January 14, 2026*

<b>CAMPAIGN GOAL:</b>	<b>\$ 7,000,000</b>				
<b>Reported To Date:</b>	<b>\$ 5,515,470</b>	<b>=</b>	<b>79%</b>		<b>of Campaign Goal</b>
<i>Pending Gifts:</i>	<i>\$ 688,500</i>				
<b>TOTAL (Projected):</b>	<b>\$ 6,203,970</b>	<b>=</b>	<b>89%</b>		<b>of Campaign Goal</b>
<i>Balance Required:</i>	<i>\$ 796,030</i>				

**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	\$ 1,505,470	\$ 688,500	\$ 2,193,970	\$ 806,030
Legacy Gifts:	\$ 4,000,000	\$ 4,010,000	\$ -	\$ 4,010,000	\$ (10,000)

**100% of Board of Directors Committed**

**FY2025/2026 OVERVIEW**  
Q2 10/01/2025 - 12/31/2025

Gift Data: 07/01/2025 - 12/31/2025

	Total Gifts/Pledges Raised*	# Donors†	# Gifts‡
Fund for VC	\$19,605.07	40	121
President's Circle	\$24,950.00	20	26
Event Sponsorship	\$0.00	0	0
<b>TOTAL UNRESTRICTED</b>	<b>\$44,555.07</b>	<b>60</b>	<b>147</b>
Promise	\$910.00	4	13
Phoenix Scholarships	\$24,911.71	5	5
Annual Scholarships	\$130,778.96	78	166
Vet Emergency Grant	\$1,166.67	2	2
<b>TOTAL RESTRICTED</b>	<b>\$157,767.34</b>	<b>89</b>	<b>186</b>
<b>TOTAL (UNRESTRICTED + RESTRICTED)</b>	<b>\$202,322.41</b>	<b>149</b>	<b>333</b>
Campus Programs	\$88,220.02	82	180
Endowed Scholarships‡	\$102,824.10	13	39
Program Operating Endowments‡	\$82,535.00	15	49
Basic Needs Office	\$15,129.44	37	55
Textbook Lending	\$316.67	5	25
<b>TOTAL RESTRICTED (No goals)</b>	<b>\$289,025.23</b>	<b>152</b>	<b>348</b>
<b>COMPLETE TOTALS</b>	<b>\$491,347.64</b>	<b>301</b>	<b>681</b>

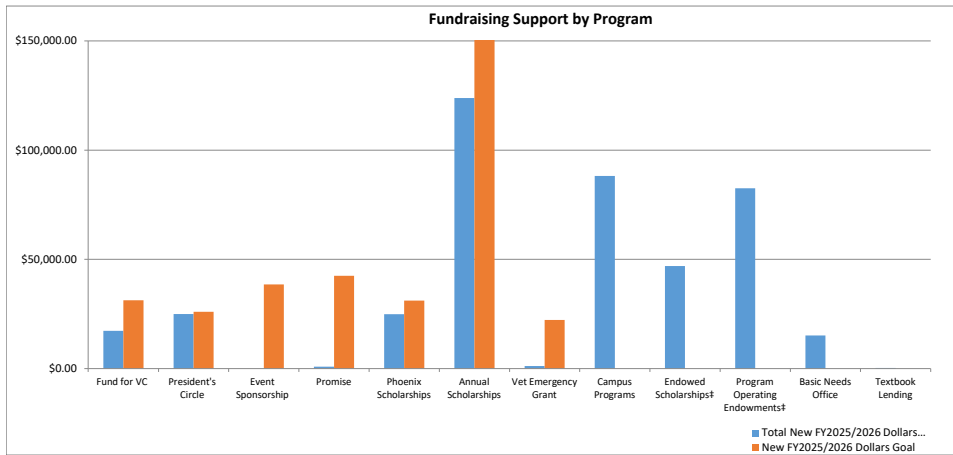
Total New FY2025/2026 Dollars Raised‡	New FY2025/2026 Dollars Goal	% New FY2025/2026 Dollars Raised Toward Goal
\$17,313.40	\$31,300.00	55%
\$24,950.00	\$26,000.00	96%
\$0.00	\$38,500.00	0%
<b>\$42,263.40</b>	<b>\$95,800.00</b>	<b>44%</b>
\$910.00	\$42,500.00	2%
\$24,911.71	\$31,111.00	80%
\$123,878.96	\$164,000.00	76%
\$1,166.67	\$22,300.00	5%
<b>\$150,867.34</b>	<b>\$259,911.00</b>	<b>58%</b>
<b>\$193,130.74</b>	<b>\$355,711.00</b>	<b>54%</b>
\$88,220.02		
\$46,933.61		
\$82,535.00		
\$15,129.44		
\$316.67		
<b>\$233,134.74</b>		
<b>\$426,265.48</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>	\$530,872.64	261	681
<b>By Source</b>			
Individuals	\$290,192.29	226	607
Corporations	\$194,654.15	28	54
Foundations	\$46,026.20	7	20
<b>By Purpose</b>			
Restricted	\$486,317.57	58	534
Unrestricted	\$44,555.07	221	147

Legal/Hard credit only

# VENTURA COLLEGE FOUNDATION GIFT REPORT

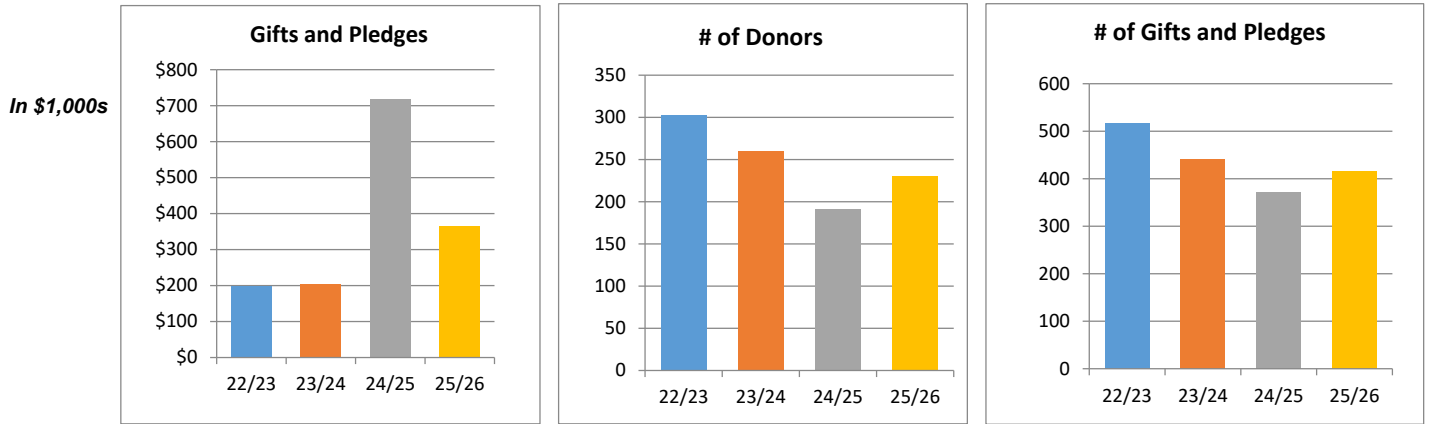
FY2025/2026

4-YEAR VIEW

*Reconciled*

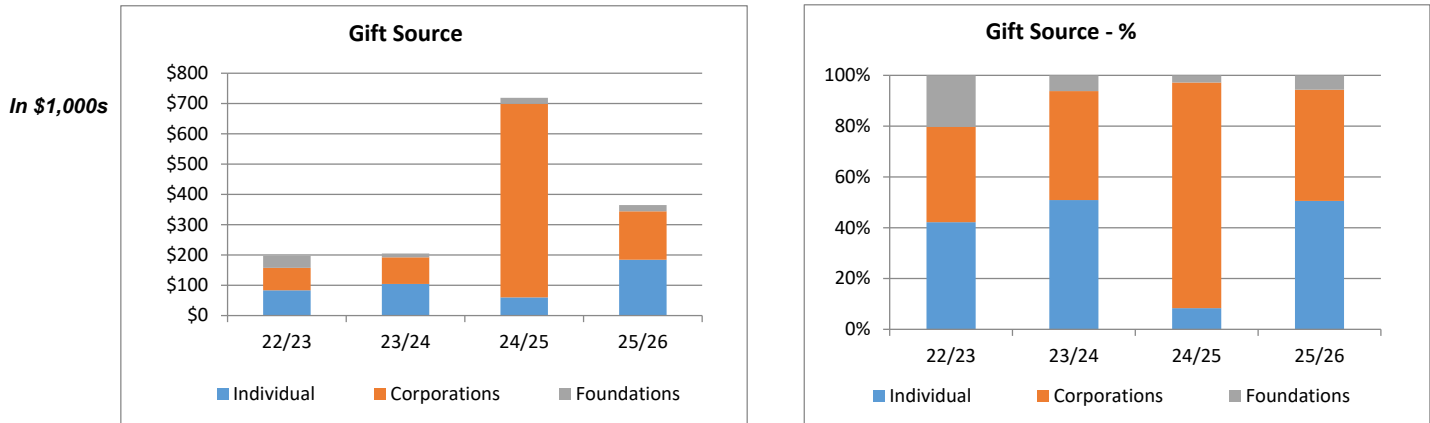
	2022/2023 Q2	2023/2024 Q2	2024/2025 Q2	2025/2026 Q2
	\$197,674	\$204,993	\$718,862	\$364,655
# of Donors	303	260	192	230
# of Gifts/Pledges	517	442	371	415
<b>Year-End Totals</b>	<b>\$666,997</b>	<b>\$2,751,784</b>	<b>\$1,313,683</b>	<b>\$0</b>

*\*GIFTS AND PLEDGES*



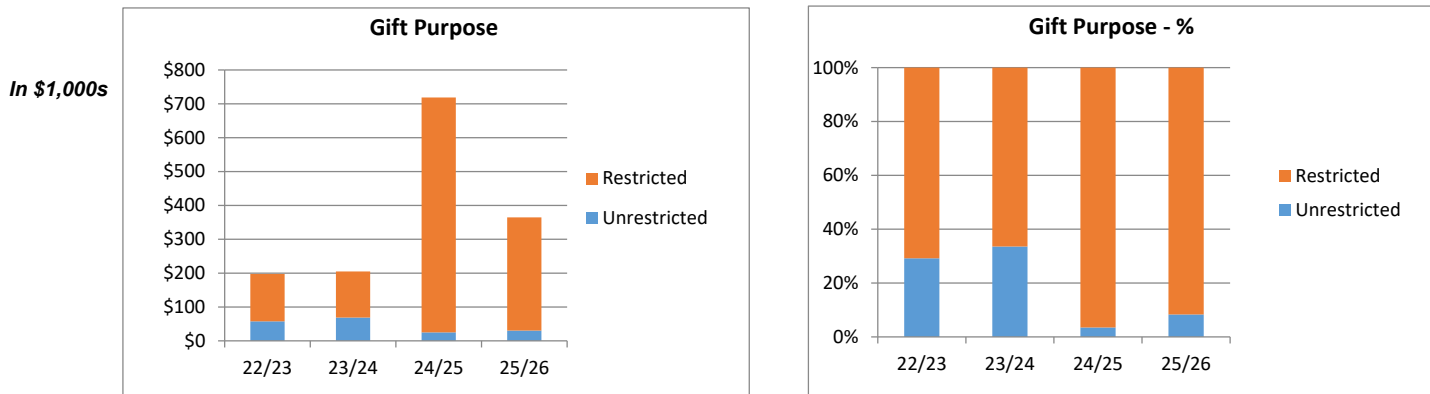
	2022/2023 Q2	2023/2024 Q2	2024/2025 Q2	2025/2026 Q2
Individual	\$83,368	\$104,349	\$59,898	\$184,383
Corporations	\$74,233	\$87,970	\$638,849	\$159,725
Foundations	\$40,072	\$12,673	\$20,114	\$20,546

SOURCE



	2022/2023 Q2	2023/2024 Q2	2024/2025 Q2	2025/2026 Q2
<b>Unrestricted</b>	<b>\$57,703</b>	<b>\$68,821</b>	<b>\$25,120</b>	<b>\$30,415</b>
# of Donors	71	100	50	53
<b>Restricted</b>	<b>\$139,971</b>	<b>\$136,172</b>	<b>\$693,742</b>	<b>\$334,240</b>
# of Donors	232	160	142	177

PURPOSE



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

**INVEST  SUCCESS**  
 Support Student Dreams

**Progress & Review Report**

*April 6, 2026*

<b>CAMPAIGN GOAL:</b>	<b>\$</b>	<b>7,000,000</b>			
<b>Reported To Date:</b>	<b>\$</b>	<b>6,270,954</b>	<b>=</b>	<b>90%</b>	<b>of Campaign Goal</b>
<i>Pending Gifts:</i>	<b>\$</b>	<b>327,500</b>			
<b>TOTAL (Projected):</b>	<b>\$</b>	<b>6,598,454</b>	<b>=</b>	<b>94%</b>	<b>of Campaign Goal</b>
<i>Balance Required:</i>	<b>\$</b>	<b>401,546</b>			

**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:	<b>\$ 3,000,000</b>	<b>\$ 2,048,834</b>	<b>\$ 327,500</b>	<b>\$ 2,376,334</b>	<b>\$ 623,666</b>
Legacy Gifts:	<b>\$ 4,000,000</b>	<b>\$ 4,221,000</b>	<b>\$ -</b>	<b>\$ 4,221,000</b>	<b>\$ (221,000)</b>

**100% of Board of Directors Committed**

## Q2 Media and Marketing Report

### SOCIALS

#### Facebook

Views	88,000	511%
Link Clicks	1,300	3.2%
Viewers	34,900	n/a
Content Interactions	312	(30.4%)
Visits	556	8.8%
Follows	18	(14.3)

#### INSTAGRAM

Views	47,800	300%
Reach	9,400	316%
Link Clicks	121	1000%
Content Interactions	994	326%
Visits	608	40.4%
Follows	117	32%

#### LinkedIn

Impressions	1,378
Reactions	57

Analysis: We saw a big spike in all types of interactions on Meta due to post boosting to support student outreach for the scholarship cycle. Most gains were made on Instagram using this strategy which suggests students are using Instagram as their primary mode of interaction with the Foundation. LinkedIn saw losses during the scholarship push, indicating that students are not using LinkedIn.

Nearly 1,300 students started the application, compared to just over 1,000 last year, and many reported learning about the application through social media. Short form video content is the most popular, and videos featuring students, VC staff, and VCF staff were the most successful. We also utilized an automated chat system which engaged our student audience through comments.

### PRINT AND RADIO

Pacific Coast Business Times "Giving Guide" <https://www.pacbiztimes.com/giving-guide/>  
"California Student Aid Commission Launches the 2026-27 Statewide Financial Aid Cycle at Ventura College" <https://www.kclu.org/local-news/2025-10-01/new-financial-aid-cycle-for-high-school-and-college-students-kicks-off-in-ventura>

“Three New Members Join The Ventura College Foundation Board”

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

“Ventura College Foundation Seeks Donations To Ensure Tuition Costs Are Covered Under The VC Promise Program”- Unpublished

Pacific Coast Business Times “Who’s Who in Nonprofits & Foundations” and sponsorship note  
<https://www.pacbiztimes.com/whos-who-in-nonprofits-and-foundations-2/>

“Ventura College Foundation Distributes Record Direct Student Support During 2024-25 Academic Year <https://www.pacbiztimes.com/2025/12/22/good-works-ventura-college-foundation-dishes-out-1-1m/>

“New Nursing Skills Lab Opens at Ventura College Thanks to \$180,000 Donation”- Unpublished Integrity Wealth Advisors Podcast- <https://www.youtube.com/watch?v= JQ3hXVtoKA>

Analysis: The Pacific Coast Business times and KCLU continue to be great partners. We branched into new media forms, like podcasts, to meet new audiences.

#### VIDEO

Invest in Success With the Ventura College Foundation

<https://www.youtube.com/watch?v=UwtyKwzzfNc&t=48s>

Kamea Kellner Scholarship Recipient with Ventura College Foundation

<https://www.youtube.com/watch?v=KktMExl6chc>

Interview with Ventura College Nursing Student Queeneth Ejimole

<https://www.youtube.com/watch?v=AQo8RyDotm8&t=2s>

Pirates of Distinction

[https://www.youtube.com/watch?v=TpZz\\_ZuTL90](https://www.youtube.com/watch?v=TpZz_ZuTL90)

#### MISSION MOMENT (DONOR E-NEWSLETTER)

	Open Rate	Click Rate	Total Opens
September	20%	0.57%	7,947
October	19.2%	0.65%	7,257
November	17.9%	0.56%	5,940
December	17.2%	0.36%	5,561

Analysis: Open and click rate dropped towards the end of the calendar year, which is to be expected but the percentages remained higher than the Q1 average. Stewardship through the Mission Moment is creating loyal viewers who consistently open and engage with the content. The Development Operations Manager created a system to ensure contacts in the Mailchimp database match the Raiser’s Edge database; this has cleared up confusion about salutations and removes miscommunications.

Ventura College Foundation  
Board of Directors  
**Budget Committee Meeting**  
March 6<sup>th</sup>, 2026 8:30-9:30 AM  
71 Day Rd, Ventura CA 93003

**Budget Committee Members Present (5):** Dustin Tondreau, Committee Chair | Abra Flores | Anne Paul King | James Zavas | Rob van Nieuwburg

**BOD (1):** Ed Summers, Investment and Audit Committee Chair

**Feddersen & Co (1):** Joy Buller, CPA

**VCF Staff (3):** Tara Hahn, Finance Manager | Aubrey Montgomery, aPHR, Admin. Assistant to Executive Director/HR Specialist | Peter Parker, Director of Development

## MINUTES

Dustin called the meeting to order at 8:30AM.

Dustin reviewed the budget and assumptions and pointed out projected changes that he and Anne previously reviewed. An additional \$241k was included in Anne's fundraising goals while Pete is projected to raise more sponsorships. Anne suggested that little cuts be made in many places to reduce overall budget deficit. She reminded the committee that staff have their own cost centers that they put together while her own budget is zeroed out. She asked the committee to look at what priorities they have for staff budgets. Abra questioned if this prediction is a one-time overage or will this continue to happen year to year. Anne explained plans to ask for increased pledges from major donors with pledges already in place and major gift asks from new prospects. James asked if there were any employees funded from unrestricted revenue, Anne confirmed that no others are funded by campaign revenue aside from the one who was already partially established. Ed questioned the sustainability of funding for Basic Needs and Anne stated that we cannot accurately predict the donor support to Basic Needs right now. Ed asked what the negative number is driven by; Anne confirmed that benefits are the biggest driver then later shared her best- and worst-case scenarios for the budget assumptions.

Dustin shared that he'd told Anne he would not support any cutting of personnel and his top priority is seeing the staff wages meet inflation needs. Rob agreed, stating that if we don't, then it will cost us way more in the long run. Ed asked Pete how confident he is that the pace of giving will remain the same once the campaign is over. Pete thinks that what we have in place for next year will hopefully fill in the gaps and there are many other prospects to seek about giving opportunities. Ed thinks we need to be more conservative, and stagger increases so the impact is not taken all at once. He is not greatly concerned about the overage and feels comfortable falling back on resources, also thinks the stock market will be adequate from an investment standpoint. Dustin shared Ed's confidence in relying on resources to fill in the gaps. James is also not panicked about the deficit, but he did share concern about how structural it is. To have a more robust conversation, he would like a better estimate of the landing point for this year and the assumptions for the next few years, suggesting a multi-year projection. Costs will continue to rise, and health and welfare will be on the rise as well. The district and the foundation are not on the same health care plan and James suggested looking at what the district uses to save costs. Everyone agreed that the committee needs more information before making any radical changes. Using reserves for a couple of years can be planned but James does not recommend using it for longer than that. Abra agreed that looking at health care to save would be a good idea. Joy asked what the committee would like to see

annually for percentages, 3-4% suggested. Ed suggested having more staff to raise more revenue. James would like Anne and Pete to look at the budget to see where increases and cuts can be made, stating that the college is having similar challenges right now and expenses are rapidly increasing across the board. Anne expects underfunding in the reserves to be about \$300k due to the Marketplace closure, which is expected sometime around spring break for phase one. The second phase is expected to take longer, with an estimated \$20k per weekend to be lost with the closing of lanes. Striping and relocating have been reviewed several times, but Anne said that 44 vendors still cannot be accommodated and parking revenue will be lost as well. Anne thinks the capacity to raise money is the highest it's been since she's been with the foundation but reiterated the need for much more board engagement to help reach fundraising goals.

The committee agreed to meet again on April 3<sup>rd</sup> at 8:30 AM to discuss budget projections in greater detail for the upcoming years.

James adjourned the meeting on behalf of Dustin at 9:14 AM.

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

Ventura College Foundation  
Board of Directors  
**Budget Committee Meeting**  
April 3<sup>rd</sup>, 2026 8:30-9:30 AM  
71 Day Rd, Ventura CA 93003

<https://vcccd-edu.zoom.us/j/88178480265?pwd=Tx9K0cGcfqaatbe1IVqaUCE63WUn8t.1>

Meeting ID: 881 7848 0265

Passcode: 018380

**Budget Committee Members Present (6):** Dustin Tondreau, Committee Chair | Abra Flores | Anne Paul King | Nicole Kreutz | James Zavas | Rob van Nieuwburg

**Feddersen & Co (1):** Joy Buller, CPA

**VCF Staff (3):** Tara Hahn, Finance Manager | Aubrey Montgomery, aPHR, Admin. Assistant to Executive Director/HR Specialist | Peter Parker, Director of Development

## MINUTES

### CALL TO ORDER

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

### REVIEW OF FINANCIALS AND FORECAST/QUESTIONS AND DISCUSSION.

Anne began by talking about the cuts made to the budget and reviewing her updated assumptions. The budget has been brought down by \$40K. Anne stated that the way to get out of the deficit is through fundraising with the help of staff and the board. James requested more guidance and training for himself and other board members to further educate them on fundraising. Anne explained that post-campaign expectations are typically to increase fundraising and focus on major gifts. The staff and board intend to increase fundraising overall not only to meet the demands of this budget but to attempt to reduce or eliminate the deficit in this proposed budget. Now that we will be post campaign, with new and more robust systems, a staff member focused on alumni engagement, and a priority on major gift fundraising, the year 2026-2027 will be a pivotal year to benchmark our future fundraising projections and success. If the stock market holds, Anne said that we'll have almost \$23k in operating endowments.

Anne and Joy then reviewed the budget projections for the next four fiscal years, and Joy shared how she structured the forecast using estimates of donations and collaboration efforts with Pete and Anne. The Marketplace closure begins this weekend and extends through May; James explained the events and government requirements that led to the decision to add EV chargers to the parking lot. Dustin asked if there are any other ways besides fundraising to increase revenues, Marketplace increases were discussed and may be implemented slowly over time. James is concerned about the growing deficit but is optimistic about small changes that can be made, such as health care benefits. Pre-COVID and campaign data from previous years are not useful moving forward, but James likes the idea of using the benchmark year as a reference moving forward. Abra asked when the last time fees were raised at the Marketplace, Anne estimates around four years ago. James thinks it's important to continue making projections for future budgeting decisions. Nicole asked if Anne's

strategic plan was included in the budget, Anne explained that some inclusions were made but some were not and is hoping for excess reserves in the future. James and Anne explained how program review works for the college and Anne said there is \$5K in the budget for the strategic plan. James asked if \$5K was sufficient and Nicole asked who does the strategic plan. Anne said \$5K is enough and she shared information about the person the foundation has on retainer who facilitates the strategic planning process. Anne and Pete have both worked with him and are optimistic about his work. More discussion was had surrounding the strategic plan and timing for beginning it.

### **RECOMMENDATIONS OF BUDGET CHANGES**

Dustin shared his thoughts on the numbers and is not concerned about most of the changes. He believes the Marketplace changes are relatively conservative, and he challenges the team to look at what policies can be changed and look closer at the things that we can control. He encouraged sharing the information with the board confirming that we are not an anomaly in the forecast of deficit budget projections. Abra asked about the fees that the foundation takes from donations received, Anne confirmed that we take 10% and only one other known foundation in the county takes higher than that. Anne says she'll look at different policies and see what can be updated to increase revenue.

She then asked for confirmation that this is the final budget to present to the full board moving into the next FY. James thinks it's important to emphasize to the board the benchmarking factor and is 100% comfortable with moving forward in a deficit, stating that next year will be a key year in what decisions need to be made moving forward. Anne shared it would be very helpful if that comment regarding benchmarking came from Dustin or Nicole to drive the point home with the board. She really appreciates the board's confidence in the foundation and James said the team we have affirms their confidence, other committee members shared the sentiment. James said the last cuts to ever look at would be personnel after everything else has been tried and tested. He does not want to make those cuts and does not see them in the foreseeable future. Dustin seconded and emphasized that it's not optional to make those cuts, drawing the line there.

**MOTION:** Present FY 2026-2027 to the full board for final approval. Rob moved, Abra seconded.

**James moved to amend the previous motion to the following:**

**MOTION:** Finalize the FY 2026-2027 at the May 7<sup>th</sup> Budget Committee meeting. James moved, Abra seconded. **MSC.**

### **CONFIRM NEXT BUDGET COMMITTEE MEETINGS**

April 16<sup>th</sup> meeting is cancelled. James shared his appreciation for having this earlier meeting.

### **ADJOURN**

Dustin adjourned the meeting at 9:16 AM.

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

# Ventura College Foundation

Board of Directors

## Finance Committee Meeting

March 16<sup>th</sup>, 2026 8:30-9:30 AM

71 Day Rd, Ventura CA 93003

<https://vcccd-edu.zoom.us/j/84289493654?pwd=d3kh8WbzwdN1JE8mRlpyIOSbwhSxTN.1>

Meeting ID: 842 8949 3654

Passcode: 810858

**Finance Committee Members (8):** Dustin Tondreau – Committee Chair | Abra Flores | Anne Paul King | Nicole Kreutz | Harald Wulff | James Zavas | Kamea Kellner | Rob van Nieuwburg

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

**Staff (3):** Tara Hahn, Finance Manager | Aubrey Montgomery, aPHR, Administrative Assistant to the Executive Director/Human Resources Specialist | Pete Parker, Director of Development

## MINUTES

Dustin called the meeting to order at 8:30 AM.

### PRESENTATION OF THE Q2 FINANCIALS AND VARIANCE REPORT

Joy began reviewing the variance report with some highlights including Marketplace closure expenses, campaign expense fluctuations, and timing issues with the scholarship budget. Program Endowments are over budget; discussion was had about interest changes. Anne explained Marketplace closures last year that contributed to expense changes, including inclement weather, ICE activity closures, etc. Savings for expenses were reviewed and are nearly even. Dustin asked for Port of Hueneme scholarship update, Pete says several scholarship checks have been mailed already, photo ops were done with student receiving checks in-person, and overall, we are set for this semester. James will coordinate with Tara on how to get the reimbursement from the Port of Hueneme. Finally, Anne explained the increase in wages for particular staff members and received support from the committee.

**RECOMMENDED MOTION:** Recommend to the full board to accept the Q2 financials and variance report. James moved, Ed seconded. All in favor, none opposed. **MSC.**

### UPDATE ON CAMPAIGN

Anne reviewed the campaign P&R and informed the committee that the Gene Haas Foundation will no longer support any California nonprofit organizations. Anne has several asks coming up, other prospects in talks.

### UPDATE ON MARKETPLACE PARKING LOT

Marketplace vendors have been notified of upcoming construction changes. There are shared hopes of the road near the STEM buildings being open by the time the parking lot construction begins. James predicts the first phase will be shorter than the second. Overall, the project could last 8-12 weeks; Jesse is aware of this and will do everything he can to work with the vendors to minimize disruption. Anne says we've been working with Oxnard College Foundation for assistance with vendor support.

### UPDATE ON SCHEDULE OF COMMENSURATE RETURN

Anne thanked James and Aubrey for working on the SOCR and reviewed the Fiscal Year End report with the committee. The net benefits provided by the foundation to the district in 2024-25 were over \$2.2 million. Anne and James explained the process of how the volunteer hours are collected and what they mean for the foundation and the taxpayer. The handout has been sent to the district's Board of Trustees for the March/April meetings. Ed asked for the Oxnard and Moorpark College handouts for comparison, the information can be found in future BOT board packets.

**MOTION:** Recommend to the full board to accept the FY 24/25 Schedule of Commensurate Return. All in favor, none opposed. **MSC.**

**UPDATE ON FY 26-27 BUDGET**

Nothing more to add from Anne. Joy shared the few adjustments that had been made since the last Budget Committee meeting. Ed says the committee is receptive to the deficit, so long as it doesn't continue year to year. The additional budget committee meeting is scheduled for April 3<sup>rd</sup>.

**ADJOURN**

Meeting adjourned at 9:19 AM.

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

## VENTURA COLLEGE FOUNDATION

Variance Analysis: Budget vs. Actual

Q1: July 1, 2025 through December 31, 2025

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

---

### **REVENUES: Total revenues over budget \$692,104 and 46.24% for Quarter 2**

- **4200 Unrestricted Donations Under budget (\$29,584) and (39.90%):** We are behind on sponsorship donations which were budgeted at \$28k for the first two quarters.
- **4300 Permanently Restricted Donations (not budgeted) \$120,784:** \$46K donation from Nell Papvasiliou; \$10k donation from American Legion Post 339; Alicia and Roch Long \$14k; Lorraine & Blaire Megowan \$25k; Felicia Duenas \$10k; Mary McDonough \$25k.
- **4310 Permanently Restricted Donations – Invest in Success Campaign (not budgeted) \$713,516:** \$100k donation from John Hammer; \$300k donation from the Told Foundation; \$50k legacy pledge from Lester Tong and Mae Wan; \$50k pledge from David Fuhrmann; C. Robert Reeves \$25k; Ron Wise \$29k; Felicia Duenas \$10k; Leter & Mae Tong \$20k; Barbara Harison \$10k; Ruth Hemming \$10k; William Faulkner \$50k.
- **4430 Annual – Over budget \$18,972 and 11.05%:** Michell Kobrin donation \$10k for VC Foundation Scholarship; Felicia Dunas \$6k donation for VC Dreamers; \$25k Edison donation for Edison Stem; \$15k Haas Foundation donation for Haas Scholarship.
- **4435 Promise – Under budget (\$24,840) and (96.47%):** Our efforts on fundraising for Promise were for the campaign and not current year.
- **4440 Campus Temp Restricted Donations – Over budget \$67,889 and 88.51%:** \$21k from Eleanor Tillquist for the Nursing Department; \$10k from Melissa & Todd Lemein for Child Care Center; Miriam Schwab Estate \$39k for aquatics and music.
- **5450 Sustainability Gift Revenue/7053 Sustainability Gift Expense – Over Budget \$22,472 and 134.86%:** Due to the increased donations noted above.
- **5455 Sustainability Gift Revenue for Campaign/9050 Sustainability Gift Expense for Campaign (not budgeted) \$107,027:** Due to the large campaign gifts above.
- **5440 Scholarship Endowment Admin Fee Revenue/8420 Scholarship Endowment Admin Fee Expense – Under budget (\$65,068) and (100.00%):** These are the admin fees on scholarship endowments. These have been booked in August in past years and is a timing issue.
- **5000 Market Place Revenue – Under budget (\$115,091) and (12.48%):** There were some slower weekends due to the political climate in our country. There has also been more rain which has made for slower weekends.

**EXPENSES: Total expenses over budget \$215,162 and 9.79%**

- **Scholarships – Over budget \$59,881** – This is a timing issue. We budget all scholarships at end of year, but these scholarships are timed differently: Gene Haas Scholarship; Denise Baylor Automotive; Paramedics Scholarship; Gibbs Truck Center Diesel Scholarship; Benjamin Tanner Memorial Scholarship.
- **8400 Program Endowment Disbursement** – Over budget \$157,235 and 87.53%: The board approved additional distributions of \$151k not budgeted for.

**ADMINISTRATION OVERHEAD – Over budget \$4,944 and 3.50%**

**DEVELOPMENT OVERHEAD – Under budget (\$41,877) and (12.88%)**

1. **Professional Development under budget (\$10,863)** – This is a timing issue and will be used in future quarters.
2. **Wages, taxes, and Benefits over budget \$23,830** – Salary allocation % were updated after the budget was finalized to better reflect staff job descriptions. Development had more wages, taxes, benefits allocated. Other areas will have reduced wages, taxes benefits due to this update.
3. **Direct Marketing and Marketing under budget (\$8,851)** – This is a timing issue and will be used in future quarters.
4. **Professional Services under budget (\$31,543)** – Netzel Grigsby fees were budgeted through December and services ended in September.

**PROGRAM OVERHEAD – Under budget (\$13,760) and (10.26%)**

1. **Wages, taxes, and Benefits under budget (\$6,333)** – Due to updated salary allocation %.
2. **Direct Marketing and Marketing under budget (\$6,709)** – This is a timing issue and will be used in future quarters.

- **SCHOLARSHIP OVERHEAD – Under budget (\$5,105) and (3.66%)**
- **MARKET PLACE – Under budget (\$30,219) and (8.43%)**
- **CAMPAIGN – (Not budgeted) \$98,359** – Please see the separate campaign profit and loss for detail of expenses.

**INVESTMENT INCOME/EXPENSE**

- **5520 Change in Market Value – Over budget \$582,038 and 45.52%** – The market performed above expectations for the 1<sup>st</sup> and 2<sup>nd</sup> quarters. However, the market did slow down in the 2<sup>nd</sup> quarter.
- **Interest & Dividends – Over budget \$153,394 and 41.32%** – Due to interest rate staying above what was budgeted.

**Statement of Financial Position**  
**VENTURA COLLEGE FOUNDATION**  
As of December 31, 2025 and June 30, 2025

	December 31,			
	2025	June 30, 2025	\$ Variance	% Variance
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Bank Accounts</b>				
Campus - Restricted	\$ 6,104	\$ 281,095	\$ (274,991)	-97.83%
Scholarship - Restricted	257,512	291,737	(34,225)	-11.73%
Money Market				
Restricted	23,802	35,673	(11,871)	-33.28%
Unrestricted	40,176	40,444	(268)	-0.66%
Total Money Market	63,978	76,117	(12,139)	-15.95%
Operating				
Restricted	54,894	62,614	(7,720)	-12.33%
Unrestricted	68,103	143,380	(75,277)	-52.50%
Total Operating	122,997	205,994	(82,997)	-40.29%
Petty Cash	632	581	51	8.78%
Montecito Bank & Trust - Unrestricted	10,233	110,215	(99,982)	-90.72%
Bank of the Sierra - Unrestricted	179,449	250,356	(70,907)	-28.32%
Campaign - Money Market				
Restricted	840,694	338,235	502,459	148.55%
Unrestricted	158,386	66,452	91,934	138.35%
Total Campaign - Money Market	999,080	404,687	594,393	146.88%
Campaign - Non-Profit Checking				
Restricted	5,696	5,696	-	0.00%
Unrestricted	3,594	3,619	(25)	-0.69%
Total Campaign - Non-Profit Checking	9,290	9,315	(25)	-0.27%
Bank of the Sierra - 12 Month CD Restricted	316,675	316,675	-	0.00%
Bank of the Sierra - 3 Month CD Restricted	-	467,853	(467,853)	-100.00%
<b>Total for Bank Accounts</b>	<b>1,965,952</b>	<b>2,414,625</b>	<b>(448,673)</b>	<b>-18.58%</b>
<b>Pledges Receivable</b>	<b>590,778</b>	<b>434,797</b>	<b>155,981</b>	<b>35.87%</b>
<b>Other Current Assets</b>				
Prepaid Expense	27,619	31,019	(3,400)	-10.96%
Suspense	2,382	1,121	1,261	112.45%
Undeposited Funds	144,803	27,251	117,552	431.37%
Unamortized Discount on Donations Receivable	(52,816)	(52,816)	-	0.00%
Unemployment Self-Insured Trust Deposit	41,430	33,877	7,553	22.30%
Accrued Interest Receivable	-	3,483	(3,483)	-100.00%
Total for Other Current Assets	163,417	43,935	119,483	271.96%
<b>Total for Current Assets</b>	<b>2,720,147</b>	<b>2,893,354</b>	<b>(173,207)</b>	<b>-5.99%</b>
Property and Equipment				
1600 Marketplace Booth	201,991	201,991	-	0.00%
Less Accumulated Depreciation	(174,338)	(172,567)	(1,771)	-1.03%
<b>Total Property and Equipment</b>	<b>27,653</b>	<b>29,424</b>	<b>(1,771)</b>	<b>-6.02%</b>
<b>Other Assets</b>				
Charitable Gift Annuities	335,741	335,741	-	0.00%
Deposits	1,938	1,938	-	0.00%

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

**Statement of Financial Position**  
**VENTURA COLLEGE FOUNDATION**  
As of December 31, 2025 and June 30, 2025

	December 31,			
	2025	June 30, 2025	\$ Variance	% Variance
<b>Investments</b>				
FCCC - Osher Endowment				
Restricted	669,297	684,627	(15,330)	-2.24%
Board Designated	486,866	497,086	(10,220)	-2.06%
Total FCCC - Osher Endowment	1,156,163	1,181,713	(25,550)	-2.16%
Investment Pool 1 - Endowments				
Restricted	10,248,473	9,659,913	588,560	6.09%
Unrestricted	647	17,511	(16,864)	-96.31%
Total Investment Pool 1 - Endowments	10,249,120	9,677,424	571,696	5.91%
Investment Pool 2 - Hansen	761,063	709,557	51,506	7.26%
Investment Pool 3				
Unrestricted	112,431	139,112	(26,681)	-19.18%
Restricted	110,554	123,503	(12,949)	-10.49%
Board Designated	447,302	483,282	(35,980)	-7.44%
Total Investment Pool 3	670,287	745,898	(75,611)	-10.14%
Investment Pool 4 - Miriam Schwab	18,550,174	17,982,414	567,760	3.16%
Investment Pool 5 - Yunker	2,535,747	2,468,671	67,076	2.72%
Investment Pool 6 - Reserves	1,031,399	961,656	69,743	7.25%
<b>Total Investments</b>	<b>34,953,953</b>	<b>33,727,333</b>	<b>1,226,620</b>	<b>3.64%</b>
<b>Total for Other Assets</b>	<b>35,291,632</b>	<b>34,065,012</b>	<b>1,226,620</b>	<b>3.60%</b>
<b>TOTAL ASSETS</b>	<b>\$ 38,039,432</b>	<b>\$ 36,987,792</b>	<b>\$ 1,051,640</b>	<b>2.84%</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Scholarships and Accounts Payable	\$ 523,534	\$ 1,496,362	\$ (972,828)	-65.01%
<b>Other Current Liabilities</b>				
Deferred Revenue	-	33,952	(33,952)	-100.00%
Accrued Payroll	-	40,548	(40,548)	-100.00%
Accrued Vacation	32,716	28,584	4,132	14.46%
Aflac Payable	26	26	-	
Calpers Payable	-	(216)	216	100.00%
<b>Total Other Current Liabilities</b>	<b>32,742</b>	<b>102,894</b>	<b>(70,152)</b>	<b>-68.18%</b>
<b>Total for Current Liabilities</b>	<b>556,275</b>	<b>1,599,256</b>	<b>(1,042,980)</b>	<b>-65.22%</b>
<b>Long-term Liabilities</b>				
Unfunded Pension Liability	426,693	426,693	-	0.00%
<b>Total Long-term Liabilities</b>	<b>426,693</b>	<b>426,693</b>	<b>-</b>	<b>0.00%</b>
<b>TOTAL LIABILITIES</b>	<b>982,968</b>	<b>2,025,949</b>	<b>(1,042,980)</b>	<b>-51.48%</b>
<b>EQUITY</b>				
Beginning Net Assets - Without Donor Restrictions	995,880	1,668,127	(672,247)	-40.30%
Beginning Net Assets - With Donor Restrictions	33,965,963	31,361,776	2,604,187	8.30%
Net Income	2,094,621	1,931,940	162,681	8.42%
<b>Total for Equity</b>	<b>37,056,464</b>	<b>34,961,843</b>	<b>2,094,621</b>	<b>5.99%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 38,039,432</b>	<b>\$ 36,987,792</b>	<b>\$ 1,051,640</b>	<b>2.84%</b>

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

**VENTURA COLLEGE FOUNDATION**  
**Profit & Loss - Actual vs. Budget**  
**For the period July 1, 2025 - December 31, 2025**

	Actual	Budget	\$ Variance	% Variance
<b>Income</b>				
<b>4000 DONATIONS</b>				
4200 Donations - Unrestricted	\$ 44,555	\$ 74,139	\$ (29,584)	-39.90%
4300 Donations - Perm Restricted	120,784	-	120,784	
4310 Donations for Invest in Success Campaign	713,516	-	713,516	
<b>Total 4300 Donations - Perm Restricted</b>	<b>834,300</b>	<b>-</b>	<b>834,300</b>	
<b>4400 Donations - Temp Restricted</b>				
4410 Phoenix	24,912	29,111	(4,199)	-14.43%
4430 Annual	190,662	171,690	18,972	11.05%
4432 Osher Donations	18,450	18,432	18	0.10%
4435 Promise	910	25,750	(24,840)	-96.47%
4437 Textbook lending	317	467	(150)	-32.19%
4440 Campus	144,591	76,702	67,889	88.51%
<b>Total 4400 Donations - Temp Restricted</b>	<b>379,842</b>	<b>322,152</b>	<b>57,690</b>	<b>17.91%</b>
7053 Sustainability Gift Expense	(39,135)	(16,663)	(22,472)	134.86%
9050 Sustainability Gift Expense for Campaign	(107,027)	-	(107,027)	
<b>Total 4000 DONATIONS</b>	<b>1,112,534</b>	<b>379,628</b>	<b>732,906</b>	<b>193.06%</b>
<b>5000 Market Place Revenue</b>				
5020 VIP MP Parking	86,031	100,000	(13,969)	-13.97%
<b>Total 5000 Market Place Revenue</b>	<b>807,409</b>	<b>922,500</b>	<b>(115,091)</b>	<b>-12.48%</b>
5100 Interest Income	1,884	1,560	324	20.77%
5200 In-Kind Rent & Services	2,265	-	2,265	
5300 In-Kind Donations- Goods	4,701	-	4,701	
5400 Other Income	114,025	111,458	2,568	2.30%
5440 Scholarship Endowment Admin Fee Revenue	-	65,068	(65,068)	-100.00%
5450 Sustainability gift revenue	39,135	16,663	22,472	134.86%
5455 Sustainability Gift Revenue for Campaign	107,027	-	107,027	
<b>Total Income</b>	<b>2,188,981</b>	<b>1,496,877</b>	<b>692,104</b>	<b>46.24%</b>
<b>Gross Profit</b>	<b>2,188,981</b>	<b>1,496,877</b>	<b>692,104</b>	<b>46.24%</b>
<b>Expenses</b>				
<b>6000 PROGRAMMATIC</b>				
<b>6100 SCHOLARSHIPS</b>				
4500 Unclaimed Scholarships (forfeitures)	4,000	-	4,000	
6152 Annual	37,892	-	37,892	
6160 Phoenix Scholarships (Annual)	1,080	-	1,080	
8300 Endowed Scholarships	16,909	-	16,909	
<b>Total 6100 SCHOLARSHIPS</b>	<b>59,881</b>	<b>-</b>	<b>59,881</b>	
<b>6300 OTHER PROGRAM EXPENSES</b>				
6330 Bad Debts	183	-	183	
6370 Campus Expense	901,189	855,300	45,889	5.37%
6375 Campus In-Kind Expense	4,701	-	4,701	
8400 Program Endowment Disbursement	336,877	179,643	157,235	87.53%
8420 Scholarship Endowment Admin Fee Expense	-	65,068	(65,068)	-100.00%
<b>Total 6300 OTHER PROGRAM EXPENSES</b>	<b>1,242,950</b>	<b>1,100,011</b>	<b>142,939</b>	<b>12.99%</b>
<b>Total 6000 PROGRAMMATIC</b>	<b>1,302,831</b>	<b>1,100,011</b>	<b>202,820</b>	<b>18.44%</b>

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

**VENTURA COLLEGE FOUNDATION**  
**Profit & Loss - Actual vs. Budget**  
**For the period July 1, 2025 - December 31, 2025**

	Actual	Budget	\$ Variance	% Variance
<b>7000 ADMINISTRATION</b>				
7002 Bank Charges	973	20	953	4766.50%
7004 CalPERS	6,460	7,099	(639)	-9.00%
7006 Board Expense	695	900	(205)	-22.77%
7010 Professional Development	911	1,250	(339)	-27.13%
7012 Depreciation	92	-	92	
7016 Employee Appreciation	2,289	1,700	589	34.63%
7018 Employee Benefits	6,719	7,543	(824)	-10.92%
7022 Insurance	4,700	4,007	693	17.31%
7024 Licenses & Fees	359	740	(381)	-51.49%
7026 Office Expense	3,435	1,458	1,977	135.58%
7028 Mileage	-	60	(60)	-100.00%
7032 Printing	165	180	(15)	-8.33%
7034 Payroll Service	8,936	6,166	2,770	44.93%
7035 Salaries	63,122	55,274	7,848	14.20%
7036 Payroll Taxes	3,576	4,251	(674)	-15.86%
7038 Postage	370	285	85	29.92%
7042 Marketing	10	-	10	
7044 Professional Services	40,346	47,862	(7,516)	-15.70%
7048 Unemployment Insurance Expense	(185)	126	(311)	-246.50%
7052 Small Equipment	-	700	(700)	-100.00%
7054 Telephone	87	180	(93)	-51.79%
7056 Workers' Compensation	342	313	28	9.10%
7060 Exec. Director Special Fund	2,905	1,250	1,655	132.37%
<b>Total 7000 ADMINISTRATION</b>	<b>146,307</b>	<b>141,363</b>	<b>4,944</b>	<b>3.50%</b>
<b>7500 DEVELOPMENT</b>				
7502 Bank Charges	-	40	(40)	-100.00%
7504 CalPERS	11,004	12,404	(1,400)	-11.29%
7506 Board Expense	50	1,500	(1,450)	-96.68%
7508 Computer Expense	7,172	6,360	812	12.77%
7509 Direct Marketing	2,399	10,062	(7,663)	-76.15%
7510 Professional Development	8,687	19,550	(10,863)	-55.56%
7511 Donor Meetings	2,656	4,525	(1,869)	-41.29%
7512 Donor Recognition	978	2,000	(1,022)	-51.09%
7513 Misc Meetings	54	1,200	(1,146)	-95.46%
7514 Dues & Subscriptions	6,240	8,598	(2,358)	-27.43%
7516 Employee Appreciation	-	1,250	(1,250)	-100.00%
7518 Employee Benefits	17,488	19,295	(1,807)	-9.37%
7520 Insurance	1,302	1,111	191	17.20%
7522 Merchant Fees - Online Donation	1,532	2,200	(668)	-30.37%
7524 Mileage	-	3,300	(3,300)	-100.00%
7526 Office Expense	1,097	1,850	(753)	-40.68%
7528 Professional Services	43,899	75,442	(31,543)	-41.81%
7530 Marketing	18,899	20,088	(1,188)	-5.92%
7532 Printing & Graphic Design	449	1,979	(1,529)	-77.30%
7535 Salaries	135,869	109,279	26,591	24.33%

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

**VENTURA COLLEGE FOUNDATION**  
**Profit & Loss - Actual vs. Budget**  
**For the period July 1, 2025 - December 31, 2025**

	Actual	Budget	\$ Variance	% Variance
7536 Payroll Taxes	9,217	8,404	814	9.68%
7538 Postage	464	975	(511)	-52.36%
7541 Special Events	8,137	5,275	2,862	54.25%
7550 Unemployment Insurance Expense	(355)	288	(643)	-223.40%
7554 Telephone	289	252	37	14.50%
7555 President's Special Fund	1,325	3,500	(2,175)	-62.13%
7556 Workers' Compensation	342	313	28	9.10%
7560 Exec. Director Special Fund	3,965	4,000	(35)	-0.87%
<b>Total 7500 DEVELOPMENT</b>	<b>283,162</b>	<b>325,039</b>	<b>(41,877)</b>	<b>-12.88%</b>
<b>7600 PROGRAMS</b>				
7604 CalPERS	8,270	8,911	(641)	-7.19%
7608 Computer Expense	2,072	-	2,072	
7609 Direct Marketing	2,158	5,914	(3,756)	-63.50%
7614 Dues & Subscriptions	13	120	(108)	-89.58%
7618 Employee Benefits	13,122	12,741	381	2.99%
7620 Insurance	1,302	1,111	191	17.20%
7626 Office Expense	257	200	57	28.58%
7628 Professional Services	9,885	12,441	(2,556)	-20.55%
7630 Marketing	8,558	11,511	(2,953)	-25.65%
7632 Printing & Graphic Design	72	451	(379)	-83.95%
7635 Salaries	69,289	74,345	(5,056)	-6.80%
7636 Payroll Taxes	5,081	5,717	(636)	-11.13%
7638 Postage	49	-	49	
7641 Special Events	-	30	(30)	-100.00%
7650 Unemployment Insurance Expense	(256)	160	(417)	-259.80%
7654 Telephone	172	180	(8)	-4.57%
7656 Workers' Compensation	342	313	28	9.10%
<b>Total 7600 PROGRAMS</b>	<b>120,386</b>	<b>134,146</b>	<b>(13,760)</b>	<b>-10.26%</b>
<b>7700 SCHOLARSHIPS</b>				
7702 Bank Charges	-	70	(70)	-100.00%
7704 CalPERS	8,270	8,911	(641)	-7.19%
7708 Computer Expense	6,732	4,660	2,072	44.47%
7709 Direct Marketing	1,649	5,812	(4,163)	-71.63%
7714 Dues & Subscriptions	13	630	(618)	-98.02%
7718 Employee Benefits	13,512	12,741	771	6.05%
7720 Insurance	1,302	1,111	191	17.20%
7724 Mileage	-	120	(120)	-100.00%
7726 Office Expense	84	-	84	
7728 Professional Services	12,036	14,428	(2,392)	-16.58%
7730 Marketing	8,502	9,786	(1,285)	-13.13%
7732 Printing & Graphic Design	8	539	(531)	-98.51%
7735 Salaries	75,637	74,345	1,292	1.74%
7736 Payroll Taxes	5,601	5,717	(116)	-2.03%
7738 Postage	317	-	317	
7741 Special Events	293	-	293	
7744 Volunteer Expenses	-	60	(60)	-100.00%

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

**VENTURA COLLEGE FOUNDATION**  
**Profit & Loss - Actual vs. Budget**  
**For the period July 1, 2025 - December 31, 2025**

	Actual	Budget	\$ Variance	% Variance
7750 Unemployment Insurance Expense	(256)	160	(417)	-259.80%
7752 Scholarship Awards Events	250	-	250	
7754 Telephone	187	180	7	4.03%
7756 Workers' Compensation	342	313	28	9.10%
<b>Total 7700 SCHOLARSHIPS</b>	<b>134,478</b>	<b>139,583</b>	<b>(5,105)</b>	<b>-3.66%</b>
<b>8000 MARKET PLACE</b>				
8004 CalPERS	10,786	11,564	(777)	-6.72%
8006 Computer Expense	2,040	2,100	(60)	-2.86%
8012 CC Processing Merchant Fees	5,334	5,880	(546)	-9.28%
8014 Depreciation	1,678	2,092	(413)	-19.76%
8016 Employee Appreciation	1,642	2,050	(408)	-19.89%
8018 Employee Benefits	21,212	22,738	(1,525)	-6.71%
8020 Insurance	12,408	10,594	1,814	17.12%
8023 Marketing	7,763	9,155	(1,392)	-15.21%
8026 Office Expense	190	720	(530)	-73.60%
8030 Repairs & Maintenance	12,428	12,000	428	3.57%
8032 Printing & Signage	587	2,531	(1,944)	-76.81%
8034 Security	47,027	47,000	27	0.06%
8035 Salaries	149,912	157,865	(7,953)	-5.04%
8036 Payroll Taxes	11,195	12,140	(944)	-7.78%
8037 Small Equipment	39	480	(441)	-91.93%
8038 Street Sweeping	9,625	16,000	(6,375)	-39.84%
8039 Professional Services	5,378	5,429	(52)	-0.95%
8040 Supplies	9,672	11,400	(1,728)	-15.16%
8042 Trash	13,955	18,000	(4,045)	-22.47%
8046 Telephone	1,455	1,800	(345)	-19.17%
8056 Workers' Compensation	4,098	3,913	185	4.74%
8509 Direct Marketing	501	2,844	(2,343)	-82.39%
8550 Unemployment Claims Expense	(548)	303	(851)	-280.70%
<b>Total 8000 MARKET PLACE</b>	<b>328,377</b>	<b>358,597</b>	<b>(30,219)</b>	<b>-8.43%</b>
<b>9000 Invest in Success Campaign</b>				
9004 CalPERS	1,881	-	1,881	
9020 Employee Benefits	8,287	-	8,287	
9024 Mileage	19	-	19	
9025 Payroll Taxes	1,271	-	1,271	
9026 Office Expense	1,655	-	1,655	
9030 Professional Services	65,554	-	65,554	
9035 Salaries	15,602	-	15,602	
9040 Miscellaneous Meetings	4,100	-	4,100	
9054 Telephone	46	-	46	
9550 Unemployment Insurance Expense	(55)	-	(55)	
<b>Total 9000 Invest in Success Campaign</b>	<b>98,359</b>	<b>-</b>	<b>98,359</b>	
<b>Total Expenses</b>	<b>2,413,899</b>	<b>2,198,737</b>	<b>215,162</b>	<b>9.79%</b>
<b>Net Operating Income</b>	<b>(224,919)</b>	<b>(701,861)</b>	<b>476,942</b>	<b>-67.95%</b>

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

**VENTURA COLLEGE FOUNDATION**  
**Profit & Loss - Actual vs. Budget**  
**For the period July 1, 2025 - December 31, 2025**

	Actual	Budget	\$ Variance	% Variance
<b>Other Income</b>				
<b>5500 Investment Income</b>				
5520 Change in Market Value	1,860,575	1,278,537	582,038	45.52%
5540 Interest & Dividends	524,634	371,240	153,394	41.32%
<b>Total 5500 Investment Income</b>	<b>2,385,209</b>	<b>1,649,777</b>	<b>735,433</b>	<b>44.58%</b>
<b>Total Other Income</b>	<b>2,385,209</b>	<b>1,649,777</b>	<b>735,433</b>	<b>44.58%</b>
<b>Other Expenses</b>				
<b>8500 Investment Fees</b>				
8510 Manager Fee	65,669	61,272	4,397	7.18%
<b>Total 8500 Investment Fees</b>	<b>65,669</b>	<b>61,272</b>	<b>4,397</b>	<b>7.18%</b>
<b>Total Other Expenses</b>	<b>65,669</b>	<b>61,272</b>	<b>4,397</b>	<b>7.18%</b>
<b>Net Other Income</b>	<b>2,319,540</b>	<b>1,588,505</b>	<b>731,036</b>	<b>46.02%</b>
<b>Net Income</b>	<b>\$ 2,094,621</b>	<b>\$ 886,644</b>	<b>\$ 1,207,977</b>	<b>136.24%</b>

**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 -</b>	-	NONE RECOMMENDED
<b>BOARD DESIGNATED RESERVES</b>	-	NONE RECOMMENDED
<b>TOTAL RECOMMENDED RESERVES AT 7/1/25</b>	<b>1,371,363</b>	
<b>UNRESTRICTED CASH DESIGNATED FOR RESERVES AT 12/31/25:</b>		
POOL 3 (working capital & growth)	290,465	
POOL 3 (reserved for campaign year 1 - being replenished)	156,837	
POOL 6 (risk reserves)	1,031,399	
	<u>1,478,701</u>	
	<u>1,371,363</u>	
	<u><u>107,338</u></u>	

**VENTURA COLLEGE FOUNDATION**  
**Profit and Loss**  
**Invest in Success Campaign**

	July 2025 - Dec 2025	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>	\$ 713,516	\$ 245,202	\$ 557,040	\$ -	\$ 1,515,758
<b>4311 Discount on Donations Receivable</b>	-	10,364	(63,180)	-	(52,816)
<b>Total 4310 Donations for Invest in Success Campaign</b>	<b>713,516</b>	<b>255,566</b>	<b>493,860</b>	<b>-</b>	<b>1,462,941</b>
<b>Total 4300 Donations - Perm Restricted</b>	<b>713,516</b>	<b>255,566</b>	<b>493,860</b>	<b>-</b>	<b>1,462,941</b>
<b>9050 Sustainability Gift Expense for Campaign</b>	(107,027)	(33,405)	(83,556)	-	(223,988)
<b>Total 4000 DONATIONS</b>	<b>606,489</b>	<b>222,160</b>	<b>410,304</b>	<b>-</b>	<b>1,238,953</b>
<b>5455 Sustainability Gift Revenue for Campaign</b>	107,027	33,405	83,556	-	223,988
<b>Total Income</b>	<b>713,516</b>	<b>255,566</b>	<b>493,860</b>	<b>-</b>	<b>1,462,941</b>
<b>Gross Profit</b>	<b>\$ 713,516</b>	<b>\$ 255,566</b>	<b>\$ 493,860</b>	<b>\$ -</b>	<b>\$ 1,462,941</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>	1,881	2,955	-	-	4,836
<b>9020 Employee Benefits</b>	8,287	2,778	1,125	-	12,190
<b>9024 Mileage</b>	19	-	-	-	19
<b>9025 Payroll Taxes</b>	1,271	2,194	1,399	-	4,865
<b>9026 Office Expense</b>	1,655	44	696	-	2,394
<b>9030 Professional Services</b>	65,554	113,360	174,617	-	353,531
<b>9035 Salaries</b>	15,602	28,105	17,252	-	60,959
<b>9040 Miscellaneous Meetings</b>	4,100	5,687	1,174	-	10,961
<b>9054 Telephone</b>	46	38	-	-	83
<b>9550 Unemployment Insurance Expense</b>	(55)	(24)	-	-	(79)
<b>Total 9000 Invest in Success Campaign</b>	<b>98,359</b>	<b>155,138</b>	<b>196,263</b>	<b>32,857</b>	<b>482,617</b>
<b>Total Expenses</b>	<b>98,359</b>	<b>155,138</b>	<b>196,263</b>	<b>32,857</b>	<b>482,617</b>
<b>Net Operating Income</b>	<b>615,157</b>	<b>100,428</b>	<b>297,597</b>	<b>(32,857)</b>	<b>980,325</b>
<b>Net Income</b>	<b>\$ 615,157</b>	<b>\$ 100,428</b>	<b>\$ 297,597</b>	<b>\$ (32,857)</b>	<b>\$ 980,325</b>

<b>Budgeted Expenses</b>	123,000	172,500	231,000	32,500	559,000
<b>Over (Under) Budget Expenses</b>	(24,641)	(17,362)	(34,737)	357	(76,383)

# VENTURA COLLEGE FOUNDATION

**VENTURA COLLEGE FOUNDATION**  
**SCHEDULE OF COMMENSURATE RETURN TO/FROM VENTURA COUNTY COMMUNITY COLLEGE DISTRICT**  
**FISCAL YEAR END JUNE 30, 2025**

**DISTRICT CONTRIBUTIONS TO THE FOUNDATION**

Salaries/payroll taxes/benefits (a)			
Student assistance/contact and other overhead	\$	18,130	
Financial Aid Office		22,334	
Information Technology		3,504	
Library		3,430	
Executives		22,818	
Other		5,815	\$ 76,032
Rent and technology (b)			99,180
Administrative fees from operating endowments & campus pass-thrus			110,772
<b>TOTAL CONTRIBUTED SERVICES PROVIDED BY DISTRICT</b>			<b>\$ 285,983</b>

**REIMBURSEABLE SERVICES PROVIDED TO THE FOUNDATION**

Janitorial and maintenance services for Marketplace bathrooms			21,383
Supplies for Marketplace bathrooms			21,494
<b>TOTAL SERVICES TO BE REPAID BY THE FOUNDATION</b>			<b>\$ 42,877</b>

<b>TOTAL VALUE ALL SERVICES PROVIDED BY DISTRICT TO THE FOUNDATION</b>	<b>\$ 328,860</b>
--	-------------------

**FOUNDATION REIMBURSEMENTS/PAYMENTS TO THE DISTRICT**

**TANGIBLE/MONETARY PAYMENTS & REIMBURSEMENTS**

Cash reimbursement of maintenance and operations and supplies for Marketplace bathrooms	\$	35,537	
Cash reimbursement of health insurance		8,285	
Cash reimbursement of sponsorships and events		1,000	
Scholarships disbursed to VCCCD students		570,671	
Payments made directly to Ventura Community College Campus departments		1,243,471	
Textbooks purchased for textbook lending library and Veteran's Textbook program at Ventura Community College		-	
<b>TOTAL TANGIBLE/MONETARY PAYMENTS &amp; REIMBURSEMENTS</b>			<b>1,858,965</b>

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

Management, tracking, reconciling of endowments	\$	32,934	
Management of scholarship awarding and disbursement process		226,376	
Public relations/marketing		113,003	
Fundraising/donor stewardship		318,164	
<b>TOTAL VALUE OF NON-TANGIBLE SERVICES PROVIDED TO THE DISTRICT</b>			<b>690,478</b>

<b>TOTAL BENEFITS PROVIDED TO THE DISTRICT</b>	<b>2,549,442</b>
--	------------------

<b>NET BENEFITS PROVIDED BY THE FOUNDATION TO THE DISTRICT IN 2024-2025</b>	<b>\$ 2,220,582</b>
<b><u>FUTURE BENEFITS TO THE DISTRICT</u></b>	

Permanently restricted endowments held for future scholarships	\$	7,212,113	
Permanently restricted endowments held for campus/programs support		23,059,072	
Permanently restricted endowments held for future student awards		83,583	
Temporarily restricted funds held for future campus support		281,095	
Temporarily restricted funds held for future scholarships		513,530	
			<u>31,149,392</u>

(a) This represents an allocation of the costs of employees who work for the district but also provide services to the Foundation (e.g. Board members, IT personnel and maintenance workers), based on the hours they have stated they worked to support the Foundation in 2024-2025. It includes costs of salaries and benefits.

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

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

Ventura College Foundation  
Board of Directors  
**Investment Committee Meeting**  
Thursday, January 15<sup>th</sup> 11:30 AM – 12:30 PM  
VCF Conference Room, 71 Day Rd, Ventura CA 93003

**Investment Committee Members Present (6):** Ken Collin | Dustin Tondreau | Anne Paul King | James Zavas | Rob Leatherwood | David Harrison

**VCF Staff (2):** Pete Parker | Aubrey Montgomery

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

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

## MINUTES

In Ed's absence, Ken called the meeting to order at 11:39 AM.

### UPDATE ON INVESTMENTS

Gerard began reviewing his investment presentation courtesy of Composition Wealth. Key highlights from the presentation include:

- the increase of unemployment rates and wage growth
- growth of AI adoption rates
- inflation effects on the market
- the shift on global military spending

He reviewed the foundation's portfolio performance and Anne gave the committee a refresher of the differences between the pools. All the pools have the same investment strategy and pool three is the most conservative pool due to requirements of having to maintain cash. Gerard also reviewed the asset class returns, prompting James to ask Gerard if the foundation is well positioned to absorb any challenges thrown our way, particularly with AI. Gerard reassured that we're well positioned and shared his vast history of working with community colleges, opening the room to any questions.

### UPDATE ONE-TIME DISTRIBUTION OF SIGNIFICANT ACCUMULATED FUNDS

Anne discussed this topic with the committee and her decision to produce her report early in the next fiscal year to see what can be added for distribution. James would like Anne to pull this report to share with himself and Ed. Gerard suggested that the policy be updated, as it reflects an old date and signature of a previous committee chair. Anne will have this ready to be resigned at the next meeting.

### POLICY DISCUSSION REGARDING POOL 3

Dustin reviewed the foundation's investment policy and shared with the committee that he and Gerard had previously engaged in a robust discussion on pool 3. He then asked what other foundations do with their pool three's and for Gerard's expertise on using a money market fund for pool three. Anne said that we calculate based on the investment policy and checking if principal is preserved, and if it is not then they don't disburse funds. She also said we have to liquidate the scholarship earnings and distribute them and there is a time delay between that and disbursement to students. Money is not pulled until August, and the cash not being available only happened once back in 2022. The

money in pool three is claimed, with over 90% of assets being restricted. It was said that putting it in a money market gives no risk of loss. Dustin believes sacrificing that yield is a small price to pay; however, he is fine with it staying in bonds for now. Gerard stated that he doesn't see many changes to make to the investment policy, and if the purpose of pool three has changed, then he thinks we should make a change. He confirmed that the portfolio has performed how we expected it to and urged the committee not to worry too much about what happened to pool three in 2022 because it is performing as expected now. James asked if a split could happen while leaving the vast majority as is and moving some to a money market. Gerard suggested not adding more accounts to manage because it would be operationally challenging for staff. James thinks the risk is minimal and Dustin asked how our pool three compares to other foundations, Gerard said 1/3 of other foundations operate their pool three the way we do.

**MOTION:** Recommend to the full board to leave the policy as is and to see if it can incur based on this discussion.

Motion withdrawn by Dustin.

David asked what other foundations keep on hand as far as cash goes. Gerard sees cash policies are more of what the foundation should be ready to write a check for. It was agreed that the main issue is protecting the cash policy for pool three. Operational obligations are to be used as another bank account, primarily for the campaign. Pool seven will be more aggressively invested in bonds.

**MOTION:** After careful review of pool three, we recommend that we don't make any changes to the investment policy at this time.

Seven voted 'Yes', none opposed.

**Ken adjourned the meeting at 12:42 PM**

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



# Composition Wealth

*INSTITUTIONAL*

## VENTURA COLLEGE FOUNDATION

Quarterly Update – Q1 2026

AN INDEPENDENT APPROACH TO INSTITUTIONAL INVESTING

## PORTFOLIO PERFORMANCE

Name	Market Value	Calendar 2025	3Year Trailing	5 Year Trailing
<b>Ventura College Foundation</b>	<b>\$33,797,790</b>			
VCF Pool 1	\$10,287,063	13.1%	13.9%	7.1%
VCF Pool 2	\$761,063	13.1%	11.5%	6.7%
VCF Pool 3	\$632,344	6.8%	4.8%	0.2%
VCF Pool 4	\$18,550,174	12.9%	14.0%	7.3%
VCF Pool 5	\$2,535,747	13.1%	14.0%	7.2%
VCF Pool 6*	\$1,031,399	13.1%	13.6%	5.9%

Ending 12/31/2025

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

Ventura College Foundation  
Board of Directors  
**Governance Committee Meeting**  
February 19<sup>th</sup>, 2026 4:30-5:30 PM  
71 Day Rd, Ventura CA 93003

**Governance Committee Members Present (5):** Rob van Nieuwburg – Chair | Anne Paul King | Abra Flores | Ed Summers  
| Nicole Kreutz

**VCF Staff (2):** Aubrey Montgomery | Pete Parker

## MINUTES

Rob called the meeting to order at 4:33 PM.

### BOARD RETREAT DEBRIEF

The committee agreed that the board retreat was overall very good. Regrets were shared that Alma Rodriguez could not present for her segment due to time constraints. Ed suggests continuing to grow communications and adding time to future board retreats. Discussion was had about scheduling segments to avoid speakers going over time in the future. Abra suggested briefing speakers prior to the retreat while Rob reiterated that the agenda was clear about time segments. Anne explained the reasoning for the order of speakers being that the topic of Basic Needs would inspire donors and leave the door open for campaign gifts and fueling anticipation for the campaign kickoff. Anne and Abra discussed plans for Alma coming back to be a speaker at the next board meeting prior to graduation. Nicole enjoyed hearing the presentation that Anne gave about the 2026 strategic plan. Anne said that she has announced to the campus that we would ask for student gifts and some student gifts have already been received. Anne asked what else the committee would like to see at the retreat; Abra, Rob, and Ed liked the U-shape orientation of the tables and suggested it remain moving forward.

### VACANCIES AND RECRUITMENT

The committee reviewed and discussed the draft of the proposed slate for the 26-27 FY. The officers of the board have agreed to remain in their positions; other board members need to be followed up with. Anne shared that she learned a lot from the AGB Leadership Forum and suggested the board recruit more bankers and lawyers as members. Nicole asked which bank she would like representation from—Pete suggested a couple of names who were seen at the kickoff last week. Ed volunteered to reach out to some prospects. More names were suggested for board recruitment and discussion was had about the connections made at the kickoff event. The VC faculty position on the board has been vacant for a few years, Dr. Lewis would be responsible for appointing that position to a faculty member (if the faculty member agreed). A board nomination form was received from a prospective member recruited by Ed. Ed provided a bio for the board nominee and backed the nomination—sees them thriving in the Marketplace Committee. Anne shared her thoughts about the meeting with Ed and the nominee, also backing the nomination.

**MOTION:** Accept the nomination of Denise Sindelar to join the VCF board of directors.  
Ed moved, Nicole seconded. **MSC.**

Rob would like to see the nominee at the next board meeting. Clarification on the selection process was discussed. The committee agreed that the next board meeting in April will include the nominee and their bio will be attached to the agenda.

### AGB FORUM DEBRIEF

Ed stated that each board member shares fiduciary responsibility and stressed the importance of communication across the board, suggesting that committee chairs provide more detail about committee ongoings to the board at large. Aside from this, he believes that the foundation is being very conservative and responsible with investments based on

takeaways from the forum. Abra and Anne shared the information that they took away from the forum; over 900 attendees were at the forum. Abra, Anne and Ed all took great notes in their sessions. Anne believes the board should rotate attendees annually. Ed suggested looking at editing the bylaws and the strategic plan. Nicole would like to hear the combined notes before the rest of the board does, Rob would be open to a separate meeting to discuss. Other highlights were the food, drinks and the venue location. The committee agreed that there is enough information to share with the board for an extended time and attendance should be every other year.

**UPDATE ON STAFF (CLOSED SESSION)**

**AGENDA FOR NEXT MEETING (OPEN SESSION)**

The committee discussed communication regarding the Executive Director and the college. No reportable actions taken.

**ADJOURN**

Rob adjourned the meeting at 5:46 PM.

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

**Ventura College Foundation FY 2025-2026 Board Meeting Schedule**

**FULL BOARD MEETINGS**

April 22, 2026 4:30 PM – 6:00 PM

June 24, 2026 4:30 PM – 6:00 PM

**EXECUTIVE COMMITTEE MEETINGS**

April 8, 2026 8:30 AM – 9:30 AM

June 10, 2026 8:30 AM – 9:30 AM

**BUDGET COMMITTEE MEETINGS**

April 16, 2026 8:30 AM – 9:30 AM

May 7, 2026 8:30 AM – 9:30 AM

**PROGRAM SUSTAINABILITY COMMITTEE MEETINGS**

June 15, 2026 12:00 PM – 1:00 PM

**SCHOLARSHIP AND GRANTS COMMITTEE MEETINGS**

April 15, 2026 2:00 PM – 3:00 PM

**FINANCE COMMITTEE MEETINGS**

June 1, 2026 8:30 AM – 9:30 AM

**GOVERNANCE COMMITTEE MEETINGS**

May 21, 2026 4:30 PM – 5:30 PM

**INVESTMENT COMMITTEE MEETINGS**

May 12, 2026 11:30 AM – 12:30 PM

**UPCOMING EVENTS:**

**VCF Legacy Donor Event**

- Tuesday, April 7<sup>th</sup> – 4:00 PM

**VCF Scholarship Awards Ceremony**

- Saturday, May 16<sup>th</sup> – 2:00 PM

**Ventura College Centennial Graduation**

- Friday, May 22<sup>nd</sup> – 10:00 AM