Ventura College Foundation
Board of Directors
Finance Committee Meeting
August 19th, 2026 8:30-9:30 AM
71 Day Rd, Ventura CA 93003
https://vcccd-edu.zoom.us/j/87977003002?pwd=XpK6zOUVLaBhbkkHN3FDq6MoexnL1Y.1
Meeting ID: 879 7700 3002
Passcode: 403213

Finance Committee Members (7): Dustin Tondreau - Committee Chair | Abra Flores | Anne Paul King | Nicole Kreutz | Harald Wulff | James Zavas | 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

AGENDA

A	**CALL TO ORDER**	TONDREAU
B	**PUBLIC COMMENT**	TONDREAU
C	**2025-2026 Q4 CAMPAIGN FINANCIAL REVIEW**	PARKER
D	**PRESENTATION OF YEAR END 2025-2026 FINANCIALS AND VARIANCE REPORT** **RECOMMENDED MOTION:** Recommend to the full board to accept the Q4 financials and variance report.	BULLER/PARKER
E	**Q4 PROFIT AND LOSS FOR THE WEEKEND MARKETPLACE**	BULLER/PARKER
F	**UPDATE ON FY26 ANNUAL AUDIT**	HAHN/PARKER
G	**ADJOURN**	TONDREAU

H Information Items:

1. Q4 Variance Report (p. 2-3)
2. Q4 Campaign Profit and Loss (p. 4)
3. Q4 Balance Sheet (p. 5-6)
4. Q4 Profit and Loss (p. 7-11)
5. FY 25-26 Reserves Calculation (p. 12-13)
6. Q4 Marketplace Profit and Loss Sheet/Analysis (p. 14-16)

VENTURA COLLEGE FOUNDATION
Marketplace Variance Analysis: Budget vs. Actual
Q4: July 1, 2025, through June 30, 2026

BOTTOM LINE: The marketplace fell short of budget expectations by $122,146 (13% under budget), generating $808,517 in net income versus the planned $930,663. Revenue came in lower than expected while expenses were under budget overall.

REVENUES

- **Market Place Revenue** - $155,111 under budget (9.04%): Slower weekends due to the political climate in our country, more rain on weekends, and construction during the 3rd and 4th quarters.
- **VIP Parking** - $19,488 under budget (10.23%): Lower demand for premium parking, following the same trend as overall revenue.

NOTABLE EXPENSE VARIANCES

- **Market Place Expenses** - $32,965 under budget (4.20%): Overall spending was well controlled for the year.
- **Trash Removal** - $13,899 under budget (38.61%): Steady savings throughout the year.
- **Street Sweeping** - $12,213 under budget (38.16%): Costs consistently came in below budget.
- **Salaries** - $11,048 under budget (3.50%): Savings for most of the year, though December and June ran over.
- **Repairs & Maintenance** - $7,742 over budget (25.81%): Costs increased in the spring and summer, mostly due to East Parking Lot Construction totaling $9,950.
- **Insurance** - $3,775 over budget (17.82%): Quarterly premiums ran higher than budgeted.

NOTABLE MONTHS

- **August 2025**: Best month with net income 34% above budget through strong revenue.

- **December 2025**: Worst month with net income 84% below budget ($86,021 shortfall) due to slower revenue.
- **June 2026**: Only month with a net loss ($80,808 below budget) due to weak revenue and higher payroll and repair costs.
- **July, January, March & May 2026**: All performed 15%+ above budget through solid revenue and cost control.

OVERALL ASSESSMENT: A more challenging year than FY25. Revenue softness, mainly in December and June, was largely driven by external factors like weather, construction, and the political climate. Expense management remained strong, with the Market Place expense category finishing under budget for the year.

VENTURA COLLEGE FOUNDATION
Profit and Loss
Invest in Success Campaign

	July 2025 - June 2026	July 2024 - June 2025	July 2023 - June 2024	July 2022 - June 2023	Totals
Income					
4000 DONATIONS					
4300 Donations - Perm Restricted					
4310 Donations for Invest in Success Campaign	$ 1,600,661	$ 245,202	$ 557,040	$ -	$ 2,402,903
4311 Discount on Donations Receivable	(2,349)	10,364	(63,180)	-	(55,165)
Total 4310 Donations for Invest in Success Campaign	**1,598,312**	**255,566**	**493,860**	**-**	**2,347,737**
Total 4300 Donations - Perm Restricted	**1,598,312**	**255,566**	**493,860**	**-**	**2,347,737**
9050 Sustainability Gift Expense for Campaign	(240,099)	(33,405)	(83,556)	-	(357,060)
Total 4000 DONATIONS	**1,358,213**	**222,160**	**410,304**	**-**	**1,990,677**
5455 Sustainability Gift Revenue for Campaign	240,099	33,405	83,556	-	357,060
Total Income	**1,598,312**	**255,566**	**493,860**	**-**	**2,347,737**
Gross Profit	**$ 1,598,312**	**$ 255,566**	**$ 493,860**	**$ -**	**$ 2,347,737**
Expenses					
7500 Development					
7528 Professional Services	$ -	$ -	$ -	$ 32,857	$ 32,857
9000 Invest in Success Campaign					
9004 CalPERS	4,064	2,955	-	-	7,019
9020 Employee Benefits	18,964	2,778	1,125	-	22,867
9024 Mileage	64	-	-	-	64
9025 Payroll Taxes	2,626	2,194	1,399	-	6,219
9026 Office Expense	14,426	44	696	-	15,165
9030 Professional Services	104,113	113,360	174,617	-	392,090
9035 Salaries	32,939	28,105	17,252	-	78,296
9040 Miscellaneous Meetings	8,859	5,687	1,174	-	15,720
9054 Telephone	101	38	-	-	139
9550 Unemployment Insurance Expense	(4)	(24)	-	-	(28)
Total 9000 Invest in Success Campaign	**186,152**	**155,138**	**196,263**	**32,857**	**570,409**
Total Expenses	**186,152**	**155,138**	**196,263**	**32,857**	**570,409**
Net Operating Income	**1,412,160**	**100,428**	**297,597**	**(32,857)**	**1,777,328**
Net Income	**$ 1,412,160**	**$ 100,428**	**$ 297,597**	**$ (32,857)**	**$ 1,777,328**
Budgeted Expenses	123,000	172,500	231,000	32,500	559,000
Over (Under) Budget Expenses	63,152	(17,362)	(34,737)	357	11,409

VENTURA COLLEGE FOUNDATION

Statement of Financial Position
As of June 30, 2026 and June 30, 2025
Unaudited

	June 30, 2026	June 30, 2025	$ Variance	% Variance
ASSETS				
Current Assets				
Bank Accounts				
Campus - Restricted	$ 89,827	$ 281,095	$ (191,268)	-68.04%
Scholarships - Restricted	753,922	291,737	462,186	158.43%
Money Market				
Restricted	31,810	35,673	(3,864)	-10.83%
Unrestricted	27,381	40,444	(13,063)	-32.30%
Total Money Market	59,191	76,117	(16,927)	-22.24%
Operating				
Restricted	17,878	62,614	(44,737)	-71.45%
Unrestricted	146,063	143,380	2,684	1.87%
Campaign - Restricted	342,792	-	342,792	
Campaign - Unrestricted	66,144	-	66,144	
Total Operating	572,877	205,994	366,882	178.10%
Petty Cash	632	581	51	8.78%
Montecito Bank & Trust - Unrestricted	10,238	110,215	(99,977)	-90.71%
Bank of the Sierra - Unrestricted	27,408	250,356	(222,948)	-89.05%
Campaign - Money Market				
Restricted	-	338,235	(338,235)	-100.00%
Unrestricted	-	66,452	(66,452)	-100.00%
Total Campaign - Money Market	-	404,687	(404,687)	-100.00%
Campaign - Non-Profit Checking				
Restricted	-	5,696	(5,696)	-100.00%
Unrestricted	-	3,619	(3,619)	-100.00%
Total Campaign - Non-Profit Checking	-	9,315	(9,315)	-100.00%
Bank of the Sierra - 12 Month CD Restricted	-	316,675	(316,675)	-100.00%
Bank of the Sierra - 3 Month CD Restricted	-	467,853	(467,853)	-100.00%
Total for Bank Accounts	**1,514,094**	**2,414,623**	**(900,529)**	**-37.29%**
Pledges Receivable	**811,841**	**434,797**	**377,045**	**86.72%**
Other Current Assets				
Prepaid Expense	28,281	31,019	(2,738)	-8.83%
Suspense	4,186	1,121	3,065	273.34%
Undeposited Funds	-	27,251	(27,251)	-100.00%
Unamortized Discount on Donations Receivable	(55,166)	(52,816)	(2,349)	-4.45%
Unemployment Self-Insured Trust Deposit	39,901	33,877	6,024	17.78%
Accrued Interest Receivable	777	3,483	(2,706)	-77.68%
Total Other Current Assets	17,980	43,935	(25,955)	-59.08%
Total Current Assets	**2,343,915**	**2,893,355**	**(549,440)**	**-18.99%**
Property and Equipment				
Gross Property and Equipment	201,991	201,991	-	0.00%
Less Accumulated Depreciation	(175,282)	(172,567)	(2,715)	-1.57%
Net Property and Equipment	**26,709**	**29,424**	**(2,715)**	**-9.23%**
Other Assets				
Charitable Gift Annuities	366,515	335,741	30,774	9.17%
Deposits	1,938	1,938	-	0.00%

Unaudited

VENTURA COLLEGE FOUNDATION

Statement of Financial Position
As of June 30, 2026 and June 30, 2025
Unaudited

	June 30, 2026	June 30, 2025	$ Variance	% Variance
Investments				
FCCC - Osher Endowment				
Restricted	772,277	684,627	87,650	12.80%
Board Designated	555,069	497,086	57,983	11.66%
Total FCCC - Osher Endowment	1,327,346	1,181,713	145,633	12.32%
Investment Pool 1 - Endowments				
Restricted	11,015,102	9,659,913	1,355,189	14.03%
Unrestricted	60,702	17,511	43,191	246.65%
Total Investment Pool 1 - Endowments	11,075,804	9,677,424	1,398,380	14.45%
Investment Pool 2 - Hansen	794,032	709,557	84,476	11.91%
Investment Pool 3				
Unrestricted	66,532	139,112	(72,581)	-52.17%
Restricted	128,554	123,503	5,051	4.09%
Board Designated	398,051	483,282	(85,231)	-17.64%
Total Investment Pool 3	593,137	745,898	(152,762)	-20.48%
Investment Pool 4 - Miriam Schwab	20,177,560	17,982,414	2,195,146	12.21%
Investment Pool 5 - Yunker	2,761,174	2,468,671	292,503	11.85%
Investment Pool 6 - Reserves	1,122,145	961,656	160,489	16.69%
Investment Pool 7 - Invest in Success	1,390,308	-	1,390,308	
Total Investments	**39,241,506**	**33,727,333**	**5,514,173**	**16.35%**
Total for Other Assets	**39,609,959**	**34,065,012**	**5,544,947**	**16.28%**
Total for Assets	**$ 41,980,584**	**$ 36,987,792**	**$ 4,992,792**	**13.50%**
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Scholarships and Accounts Payable	$ 1,212,389	$ 1,496,362	$ (283,973)	-18.98%
Other Current Liabilities				
Deferred Revenue	31,124	33,952	(2,828)	-8.33%
Accrued Payroll	60,598	40,548	20,049	49.45%
Accrued Vacation	43,216	28,584	14,631	51.19%
Aflac Payable	26	26	-	0.00%
Calpers Payable	538	(216)	755	348.86%
Total for Other Current Liabilities	**135,501**	**102,894**	**32,607**	**31.69%**
Total for Current Liabilities	**1,347,890**	**1,599,256**	**(251,366)**	**-15.72%**
Long-term Liabilities				
Unfunded Pension Liability	390,715	426,693	(35,978)	-8.43%
Total for Long-term Liabilities	**390,715**	**426,693**	**(35,978)**	**-8.43%**
Total for Liabilities	**1,738,605**	**2,025,949**	**(287,344)**	**-14.18%**
Equity				
Beginning Net Assets - With Donor Restrictions	33,965,963	31,361,776	2,604,187	8.30%
Beginning Net Assets - Without Donor Restrictions	995,880	1,668,127	(672,247)	-40.30%
Net Income	5,280,136	1,931,940	3,348,196	173.31%
Total for Equity	**40,241,979**	**34,961,843**	**5,280,136**	**15.10%**
TOTALLIABILITIES AND EQUITY	**$ 41,980,584**	**$ 36,987,792**	**$ 4,992,792**	**13.50%**

Unaudited

VENTURA COLLEGE FOUNDATION

Statement of Activity - Actual vs. Budget
For the period July 1, 2025 through June 30, 2026
Unaudited

	Actual	Budget	$ Variance	% Variance
Revenue				
4000 DONATIONS				
4200 Donations - Unrestricted	$ 69,693	$ 95,827	$ (26,134)	-27.27%
4300 Donations - Perm Restricted	211,935	-	211,935	
4310 Donations for Invest in Success Campaign	1,600,661	-	1,600,661	
4311 Discount on Donations Receivable	(2,349)	-	(2,349)	
Total for 4310 Donations for Invest in Success Campaign	1,598,312	-	1,598,312	
Total for 4300 Donations - Perm Restricted	1,810,247	-	1,810,247	
4400 Donations - Temp Restricted				
4410 Phoenix	47,134	31,111	16,023	51.50%
4430 Annual	484,140	224,589	259,551	115.57%
4432 Osher Donations	37,333	36,864	469	1.27%
4435 Promise	3,270	42,500	(39,230)	-92.31%
4437 Textbook lending	467	751	(284)	-37.86%
4440 Campus	289,469	155,602	133,867	86.03%
Total for 4400 Donations - Temp Restricted	861,812	491,417	370,395	75.37%
7053 Sustainability Gift Expense	(94,438)	(30,146)	(64,292)	-213.27%
9050 Sustainability Gift Expense for Campaign	(240,099)	-	(240,099)	
Total for 4000 DONATIONS	2,407,215	557,098	1,850,117	332.10%
5000 Market Place Revenue	1,389,877	1,525,500	(135,623)	-8.89%
5020 VIP MP Parking	171,012	190,500	(19,488)	-10.23%
Total for 5000 Market Place Revenue	1,560,889	1,716,000	(155,111)	-9.04%
5100 Interest Income	13,337	3,120	10,217	327.48%
5200 In-Kind Rent & Services	96,944	99,700	(2,756)	-2.76%
5300 In-Kind Donations- Goods	8,196	-	8,196	
5400 Other Income	114,698	112,113	2,585	2.31%
5440 Scholarship Endowment Admin Fee Revenue	56,912	65,493	(8,581)	-13.10%
5450 Sustainability gift revenue	94,438	30,146	64,292	213.27%
5455 Sustainability Gift Revenue for Campaign	240,099	-	240,099	
Total for Revenue	4,592,729	2,583,670	2,009,059	77.76%
Gross Profit	4,592,729	2,583,670	2,009,059	77.76%
Expenditures				
6000 PROGRAMMATIC				
6100 SCHOLARSHIPS				
4500 Unclaimed Scholarships (forfeitures)	(14,660)	(30,000)	15,340	51.13%
6152 Annual	283,546	250,000	33,546	13.42%
6160 Phoenix Scholarships (Annual)	26,480	27,000	(520)	-1.93%
6165 Annual Osher	12,800	11,600	1,200	10.34%
8300 Endowed Scholarships	523,926	219,503	304,423	138.69%
8310 Endowed-Regular Phoenix	104,862	36,138	68,724	190.17%
8320 Endowed Scholarships- Osher	84,015	61,645	22,370	36.29%
8325 Endowed Scholarships- Osher Phoenix	13,250	12,305	945	7.68%
Total for 6100 SCHOLARSHIPS	1,034,219	588,191	446,028	75.83%
6200 GRANTS				
6210 Ventura College Promise	75,000	75,000	-	0.00%
6220 Textbook/Lending Library Grant	15,000	15,000	-	0.00%
Total for 6200 GRANTS	90,000	90,000	-	0.00%

UNAUDITED

VENTURA COLLEGE FOUNDATION

Statement of Activity - Actual vs. Budget
For the period July 1, 2025 through June 30, 2026
Unaudited

	Actual	Budget	$ Variance	% Variance
6300 OTHER PROGRAM EXPENSES				
6330 Bad Debts	183	-	183	
6370 Campus Expense	968,654	926,310	42,344	4.57%
6375 Campus In-Kind Expense	8,196	-	8,196	
8400 Program Endowment Disbursment	337,877	179,643	158,235	88.08%
8420 Scholarship Endowment Admin Fee Expense	56,912	65,493	(8,581)	-13.10%
Total for 6300 OTHER PROGRAM EXPENSES	1,371,823	1,171,446	200,378	17.11%
Total for 6000 PROGRAMMATIC	2,496,042	1,849,636	646,405	34.95%
7000 ADMINISTRATION				
7002 Bank Charges	2,023	60	1,963	3,272.10%
7004 CalPERS	13,958	15,061	(1,103)	-7.32%
7006 Board Expense	9,554	16,400	(6,846)	-41.74%
7010 Professional Development	2,262	2,500	(238)	-9.51%
7012 Depreciation	185	-	185	
7014 Dues & Subscriptions	2,380	-	2,380	
7016 Employee Appreciation	3,451	3,400	51	1.50%
7018 Employee Benefits	16,340	15,085	1,254	8.32%
7022 Insurance	9,208	8,013	1,195	14.91%
7024 Licenses & Fees	634	1,044	(410)	-39.23%
7026 Office Expense	5,430	2,580	2,850	110.46%
7028 Mileage	59	120	(61)	-50.48%
7032 Printing	384	360	24	6.72%
7034 Payroll Service	19,108	12,332	6,776	54.95%
7035 Salaries	136,176	122,631	13,544	11.04%
7036 Payroll Taxes	8,964	9,430	(467)	-4.95%
7038 Postage	380	485	(105)	-21.58%
7044 Professional Services	63,406	69,024	(5,617)	-8.14%
7045 In-Kind Rent	5,759	5,900	(141)	-2.39%
7048 Unemployment Insurance Expense	(14)	249	(264)	-105.70%
7052 Small Equipment	-	1,000	(1,000)	-100.00%
7054 Telephone	192	360	(168)	-46.69%
7056 Workers' Compensation	752	626	126	20.18%
7060 Exec. Director Special Fund	5,104	2,000	3,104	155.22%
Total for 7000 ADMINISTRATION	305,697	288,661	17,036	5.90%
7500 DEVELOPMENT				
7502 Bank Charges	-	80	(80)	-100.00%
7504 CalPERS	23,779	27,826	(4,047)	-14.54%
7506 Board Expense	50	3,000	(2,950)	-98.34%
7508 Computer Expense	14,136	32,980	(18,844)	-57.14%
7509 Direct Marketing	7,226	13,524	(6,297)	-46.57%
7510 Professional Development	16,474	41,970	(25,496)	-60.75%
7511 Donor Meetings	7,905	9,050	(1,145)	-12.65%
7512 Donor Recognition	1,274	3,000	(1,726)	-57.52%
7513 Misc Meetings	-	2,700	(2,700)	-100.00%
7514 Dues & Subscriptions	14,488	11,043	3,445	31.20%
7516 Employee Appreciation	314	1,250	(936)	-74.8656
7518 Employee Benefits	43,583	38,590	4,993	12.94%

UNAUDITED

VENTURA COLLEGE FOUNDATION

Statement of Activity - Actual vs. Budget
For the period July 1, 2025 through June 30, 2026
Unaudited

	Actual	Budget	$ Variance	% Variance
7520 Insurance	2,597	2,222	374	16.84%
7522 Merchant Fees - Online Donation	3,547	3,400	147	4.33%
7524 Mileage	410	6,600	(6,190)	-93.79%
7526 Office Expense	1,623	5,700	(4,077)	-71.53%
7528 Professional Services	54,923	83,937	(29,013)	-34.57%
7530 Marketing	29,365	32,505	(3,140)	-9.66%
7531 In-Kind Rent	11,304	11,500	(196)	-1.70%
7532 Printing & Graphic Design	453	2,860	(2,406)	-84.14%
7535 Salaries	297,352	260,849	36,503	13.99%
7536 Payroll Taxes	21,441	20,059	1,381	6.89%
7538 Postage	704	1,950	(1,246)	-63.90%
7541 Special Events	11,480	11,175	305	2.73%
7550 Unemployment Insurance Expense	(27)	576	(603)	-104.74%
7554 Telephone	642	504	138	27.29%
7555 President's Special Fund	1,325	8,000	(6,675)	-83.43%
7556 Workers' Compensation	752	626	126	20.18%
7560 Exec. Director Special Fund	4,965	5,000	(35)	-0.6956
Total for 7500 DEVELOPMENT	572,087	642,475	(70,388)	-10.96%
7600 PROGRAMS				
7604 CalPERS	17,870	18,037	(167)	-0.93%
7608 Computer Expense	4,251	-	4,251	
7609 Direct Marketing	2,845	9,730	(6,885)	-70.76%
7614 Dues & Subscriptions	13	240	(228)	-94.79%
7618 Employee Benefits	29,505	25,482	4,023	15.79%
7620 Insurance	2,597	2,222	374	16.84%
7626 Office Expense	257	200	57	28.58%
7628 Professional Services	13,470	16,912	(3,442)	-20.35%
7630 Marketing	15,040	19,254	(4,214)	-21.88%
7631 In-Kind Rent	9,934	10,000	(66)	-0.66%
7632 Printing & Graphic Design	77	482	(406)	-84.10%
7635 Salaries	144,383	151,710	(7,327)	-4.83%
7636 Payroll Taxes	10,927	11,667	(740)	-6.34%
7638 Postage	49	-	49	
7641 Special Events	-	60	(60)	-100.00%
7650 Unemployment Insurance Expense	(20)	321	(341)	-106.13%
7654 Telephone	376	360	16	4.57%
7656 Workers' Compensation	752	626	126	20.18%
Total for 7600 PROGRAMS	252,326	267,303	(14,977)	-5.60%
7700 SCHOLARSHIPS				
7702 Bank Charges	-	105	(105)	-100.00%
7704 CalPERS	17,870	18,037	(167)	-0.93%
7708 Computer Expense	13,571	9,320	4,251	45.62%
7709 Direct Marketing	2,367	9,537	(7,170)	-75.18%
7714 Dues & Subscriptions	13	750	(738)	-98.33%
7718 Employee Benefits	30,125	25,482	4,643	18.22%
7720 Insurance	2,597	2,222	374	16.84%
7724 Mileage	-	240	(240)	-100.00%

UNAUDITED

VENTURA COLLEGE FOUNDATION

Statement of Activity - Actual vs. Budget
For the period July 1, 2025 through June 30, 2026
Unaudited

	Actual	Budget	$ Variance	% Variance
7726 Office Expense	84	400	(316)	-79.11%
7728 Professional Services	17,772	20,676	(2,904)	-14.04%
7730 Marketing	14,965	17,529	(2,564)	-14.63%
7731 In-Kind Rent	11,673	12,000	(327)	-2.73%
7732 Printing & Graphic Design	47	870	(822)	-94.55%
7735 Salaries	158,282	151,710	6,571	4.33%
7736 Payroll Taxes	12,038	11,667	371	3.18%
7738 Postage	403	650	(247)	-38.02%
7741 Special Events	293	250	43	17.20%
7744 Volunteer Expenses	-	120	(120)	-100.00%
7750 Unemployment Insurance Expense	(20)	321	(341)	-106.13%
7752 Scholarship Awards Events	22,909	20,000	2,909	14.54%
7754 Telephone	414	360	54	15.04%
7756 Workers' Compensation	752	626	126	20.18%
Total for 7700 SCHOLARSHIPS	306,155	302,872	3,283	1.08%
8000 MARKET PLACE				
8004 CalPERS	23,306	23,127	179	0.77%
8006 Computer Expense	3,060	4,200	(1,140)	-27.14%
8012 CC Processing Merchant Fees	11,040	11,680	(640)	-5.48%
8014 Depreciation	2,530	4,183	(1,653)	-39.53%
8016 Employee Appreciation	1,968	2,350	(382)	-16.25%
8018 Employee Benefits	48,355	45,475	2,880	6.33%
8020 Insurance	24,964	21,189	3,775	17.82%
8023 Marketing	15,153	17,588	(2,435)	-13.85%
8024 Licenses & Fees	-	750	(750)	-100.00%
8025 Mileage	21	-	21	
8026 Office Expense	1,435	1,440	(5)	-0.33%
8030 Repairs & Maintenance	37,742	30,000	7,742	25.81%
8031 In-Kind Rent	56,009	57,000	(991)	-1.74%
8032 Printing & Signage	2,202	4,763	(2,561)	-53.77%
8034 Security	97,077	94,000	3,077	3.27%
8035 Salaries	304,681	315,729	(11,048)	-3.50%
8036 Payroll Taxes	23,176	24,280	(1,103)	-4.54%
8037 Small Equipment	39	960	(921)	-95.96%
8038 Street Sweeping	19,788	32,000	(12,213)	-38.16%
8039 Professional Services	10,755	10,858	(103)	-0.95%
8040 Supplies	24,086	22,800	1,286	5.64%
8042 Trash	22,101	36,000	(13,899)	-38.61%
8044 Vendor Appreciation	10,203	10,000	203	2.03%
8046 Telephone	3,195	3,600	(405)	-11.25%
8056 Workers' Compensation	9,028	7,826	1,203	15.37%
8509 Direct Marketing	501	2,934	(2,433)	-82.93%
8550 Unemployment Claims Expense	(42)	607	(649)	-106.94%
Total for 8000 MARKET PLACE	752,372	785,337	(32,965)	-4.20%
9000 Invest in Success Campaign				
9004 CalPERS	4,064	-	4,064	
9020 Employee Benefits	18,964	-	18,964	

UNAUDITED

VENTURA COLLEGE FOUNDATION

Statement of Activity - Actual vs. Budget
For the period July 1, 2025 through June 30, 2026
Unaudited

	Actual	Budget	$ Variance	% Variance
9024 Mileage	64	-	64	
9025 Payroll Taxes	2,626	-	2,626	
9026 Office Expense	14,426	-	14,426	
9030 Professional Services	104,113	-	104,113	
9035 Salaries	32,939	-	32,939	
9040 Miscellaneous Meetings	8,859	-	8,859	
9054 Telephone	101	-	101	
9550 Unemployment Insurance Expense	(4)	-	(4)	
Total for 9000 Invest in Success Campaign	186,153	-	186,153	
Total for Expenditures	4,870,831	4,136,284	734,547	17.76%
Net Operating Revenue	(278,102)	(1,552,614)	1,274,512	82.09%
Other Revenue				
5500 Investment Income				
5510 Change in Value of Split Inter	30,774	-	30,774	
5520 Change in Market Value				
Restricted	4,525,992	2,455,013	2,070,978	84.36%
Unrestricted	208,779	102,061	106,719	104.56%
5540 Interest & Dividends				
Restricted	827,920	696,981	130,939	18.79%
Unrestricted	66,629	45,498	21,132	46.45%
Total for 5500 Investment Income	5,660,094	3,299,553	2,360,541	71.54%
5600 Change in Pension Obligation	35,978	-	35,978	
Total for Other Revenue	5,696,072	3,299,553	2,396,519	72.63%
Other Expenditures				
8500 Investment Fees				
8505 Manager Fee (CCCSE)				
Restricted	1,953	5,000	(3,047)	-60.94%
Unrestricted	1,302	-	1,302	
8510 Manager Fee				
Restricted	128,159	114,979	13,180	11.46%
Unrestricted	6,420	7,565	(1,145)	-15.14%
Total for 8500 Investment Fees	137,834	127,544	10,290	8.07%
Total for Other Expenditures	137,834	127,544	10,290	8.07%
Net Other Revenue	5,558,238	3,172,009	2,386,229	75.23%
Net Revenue	**$ 5,280,136**	**$ 1,619,395**	**$ 3,660,741**	**226.06%**

UNAUDITED

VENTURA COLLEGE FOUNDATION
RESERVES CALCULATION
FISCAL YEAR 2026-2027

WORKING CAPITAL RESERVE (Pool 3)	555,859	
RISK RESERVES (Pool 6)	850,053	
GROWTH RESERVES (Pool 3)	20,000	
CAPITAL RESERVES -	-	NONE RECOMMENDED AT THIS TIME
BOARD DESIGNATED RESERVES	-	NONE RECOMMENDED AT THIS TIME
TOTAL RECOMMENDED RESERVES AT 7/1/26	**1,425,912**	

UNRESTRICTED CASH DESIGNATED FOR RESERVES AT 7/1/26:

POOL 3 (working capital & growth-shortage in Pool 6)	290,465
POOL 3 (reserved for campaign year 1 - being replenished)	107,586
POOL 6 (risk reserves)	1,122,145
	1,520,196
TOTAL RECOMMENDED RESERVES AT 7/1/26	1,425,912
EXCESS DESIGNATED CASH OVER RECOMMENDED RESERVES	94,284

VENTURA COLLEGE FOUNDATION
RESERVES CALCULATION
FISCAL YEAR 2026-27

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

2,408,722	2025-26 budgeted annual operating expenses (note: these are all expenses other than programmatic, scholarship and campus)
555,859	average 12 weeks

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

2024-2025	1,700,106	
2025-2026	1,700,106	25/26 revenue was$1,592,013. Reduced due to construction and political action. Left revenue same as prior year.
	3,400,212	
ave per month	141,676	
ave 6 mos	850,053	

GROWTH RESERVES (approved for 2021-2022, but was not spent, so is still available for 2026-2027)

Transition to new fundraising software platform	20,000
	20,000

CAPITAL RESERVES - NONE RECOMMENDED AT THIS TIME

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

TOTAL RECOMMENDED RESERVES AT 7/1/26	**1,425,912**

UNRESTRICTED CASH DESIGNATED FOR RESERVES AT 7/1/26:

POOL 3 (working capital & growth-shortage in Pool 6)	290,465
POOL 3 (reserved for campaign year 1 - being replenished)	107,586
POOL 6 (risk reserves)	1,122,145
	1,520,196
TOTAL RECOMMENDED RESERVES AT 7/1/26	1,425,912
EXCESS UNRESTRICTED CASH DESIGNATED FOR RESERVES	94,284

POOL 6 SHORTAGE TO BE TRANSFERRED (HELD IN POOL 3 AT YE)	272,092	Excess at June 30, 2026

VENTURA COLLEGE FOUNDATION
Marketplace Profit and Loss
July 1, 2025-June 30, 2026

	Actual	Budget	$ Variance	% Variance
Income				
Market Place Revenue	1,389,877	1,525,500	-135,623	-8.89%
VIP MP Parking	171,012	190,500	-19,488	-10.23%
Total Market Place Revenue	**1,560,889**	**1,716,000**	**-155,111**	**-9.04%**
Expenses				
MARKET PLACE				
CalPERS	23,306	23,127	179	0.77%
CC Processing Merchant Fees	11,040	11,680	-640	-5.48%
Computer Expense	3,060	4,200	-1,140	-27.14%
Depreciation	2,530	4,183	-1,653	-39.53%
Direct Marketing	501	2,934	-2,433	-82.93%
Employee Appreciation	1,968	2,350	-382	-16.25%
Employee Benefits	48,355	45,475	2,880	6.33%
In-Kind Rent	56,009	57,000	-991	-1.74%
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Marketing	15,153	17,588	-2,435	-13.85%
Mileage	21	0	21	
Office Expense	1,435	1,440	-5	-0.33%
Payroll Taxes	23,176	24,280	-1,103	-4.54%
Printing & Signage	2,202	4,763	-2,561	-53.77%
Professional Services	10,755	10,858	-103	-0.95%
Repairs & Maintenance	37,742	30,000	7,742	25.81%
Salaries	304,681	315,729	-11,048	-3.50%
Security	97,077	94,000	3,077	3.27%
Small Equipment	39	960	-921	-95.96%
Street Sweeping	19,788	32,000	-12,213	-38.16%
Supplies	24,086	22,800	1,286	5.64%
Telephone	3,195	3,600	-405	-11.25%
Trash	22,101	36,000	-13,899	-38.61%
Unemployment Claims Expense	-42	607	-649	-106.94%
Vendor Appreciation	10,203	10,000	203	2.03%
Workers' Compensation	9,028	7,826	1,203	15.37%
Total for MARKET PLACE	**752,372**	**785,337**	**-32,965**	**-4.20%**
Net Income	**808,517**	**930,663**	**-122,146**	**-13%**

VENTURA COLLEGE FOUNDATION

Variance Analysis: Budget vs. Actual
Q4: July 1, 2025 through June 30, 2026

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

REVENUES: ***Total revenues over budget $2,009,059 and 77.76% for Quarter 4***

- **4200 Unrestricted Donations Under budget ($26,134) and (27.27%):** Due to the focus on the final year of the Invest in Success campaign, unrestricted donations were under budget for the 2025-26 year.

- **4300 Permanently Restricted Donations (not budgeted) $211,935:** $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; Christopher Smith $50k.

- **4310 Permanently Restricted Donations – Invest in Success Campaign (not budgeted) $1,600,661:** $100k donation from John Hammer; $300k donation from the Told Foundation; $50k pledge from David Fuhrmann; C. Robert Reeves $25k; Ron Wise $29k; Felicia Duenas $10k; Lester & Mae Tong $20k; Barbara Harison $10k; Ruth Hemming $10k; William Faulkner $50k; $250k from Ventura County Community Foundation; $50k from Bill & Elise Kearney; $100k from John Hammer; $10k from Harold Wulff; $15k Hiroko Yoshimoto; $10k Wilbur Quon; $10k Denise Sindelar; $50k Deborah Bylo; $24k Augustar Life Insurance; 2nd $300k donation from Told Foundation.

- **4410 Phoenix – Over budget $16,023 and 51.50%:** $18k donation from Joyce Evans; $22k donation from Outreach Alliance of Ventura County.

- **4430 Annual – Over budget $259,551 and 115.57%:** $202,000 Port of Hueneme award not budgeted.

- **4435 Promise – Under budget ($39,230) and (92.31%):** Our efforts on fundraising for Promise were for the Invest in Success campaign and not current year.

- **4440 Campus Temp Restricted Donations – Over budget $133,867 and 86.03%:** $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; $25k from Ventura County Community Foundation; $81k from Arnold Shaeffer; $10k from Bank of America.

- **5450 Sustainability Gift Revenue/7053 Sustainability Gift Expense – Over Budget $64,292 and 213.27%:** Due to the increased donations noted above.

- **5455 Sustainability Gift Revenue for Campaign/9050 Sustainability Gift Expense for Campaign** (n**ot budgeted) $240,099:** Due to the large campaign gifts above.

- **5000 Market Place Revenue – Under budget** (**$155,111) and (9.04%):** 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. Construction also occurred during the 3rd and 4th quarters.

- **5100 Interest Income – Over budget $10,217 and 327.48%:** This is due to the 3-month and 12-month CDs maturing and creating an additional $10k interest income.

EXPENSES: ***Total expenses over budget $734,547 and 17.76%***

- **Scholarships – Over budget $446,028 and 75.83% –** Forfeitures were under the budgeted amount. The increase also includes the 2nd half of the board approved additional distributions from 2024/25 of $317k not budgeted for.

- **8400 Program Endowment Disbursement – Over budget $157,235 and 87.53%:** Due to the 2nd half of the board approved additional distributions of $151k not budgeted for.

ADMINISTRATION OVERHEAD – Over budget $17,036 and 5.90%

DEVELOPMENT OVERHEAD – Under budget ($70,388) and (10.96%)

1. **Computer Expense under budget ($18,844) and (57.14%) –** This is a timing issue on software licenses. Some software was also not renewed.
2. **Professional Development under budget ($25,496) and (60.75%)** – With the change in personnel, some of the professional development budgeted for wasn't used in the earlier quarters.
3. **Professional Services under budget ($29,013) and (34.57%) –** Netzel Grigsby fees were budgeted through December and services ended in September.
4. **Wages, taxes, and benefits over budget $38,830 –** Due to updated salary allocation % after the budget was finalized.

PROGRAM OVERHEAD – **Under budget ($14,977) and (5.60%)**

SCHOLARSHIP OVERHEAD – **Over budget $3,283 and 1.08%**

MARKET PLACE – **Under budget ($32,965) and (4.20%)**

CAMPAIGN – **(Not budgeted) $186,153** – Please see the separate campaign profit and loss for detail of expenses.

INVESTMENT INCOME/EXPENSE

- **5510 Change in Value of Split Interest – Not budgeted $30,774**– Change in value of the charitable trusts.

- **5520 Change in Market Value – Over budget $2,177,697** – The market remained strong for most of the year. We also created a new Pool 7 for the Invest in Success donations that were not included in the budget.

- **Interest & Dividends – Over budget $152,071** – Due to interest rate staying above what was budgeted and higher amounts in investment accounts. The creation of Pool 7 also contributed to the increase.