Ventura College Foundation
Board of Directors
**Executive Committee Meeting**
October 29, 2026 8:30-10:00 AM
71 Day Rd, Ventura CA 93003
https://vcccd-edu.zoom.us/j/87665629705?pwd=AvHIKTclXXc5PaC4XbkWNEI29bg3o1.1
Meeting ID: 876 6562 9705
Passcode: 734219

**Executive Committee Members (8):** Nicole Kreutz, Board Chair & Executive Committee Chair | Rob van Nieuwburg, Vice Chair, Marketplace/Governance Committee Chair | Abra Flores, Board Secretary & Program Sustainability Chair | Dustin Tondreau, Board Treasurer & Finance/Budget Committee Chair | Ed Summers, Investment/Audit Committee Chair | Debe Bylo, Scholarship and Grants Committee Chair | Dr. Luca Lewis, Ventura College President | Anne Paul King, Executive Director

**VCF Staff (2):** Pete Parker, Director of Development | Aubrey Montgomery, aPHR

## AGENDA

| | | |
|---|---|---|
| **A** | **CALL TO ORDER** | KREUTZ |
| **B** | **WELCOME MEMBERS OF THE PUBLIC AND PUBLIC COMMENT** | KREUTZ |
| **C** | **2025-2026 AUDIT FINANCE STATEMENT REVIEW AND REPORT** (p. 2-28) | SUMMERS |
| | ➢ **RECOMMENDED MOTION:** Approve 2025-2026 audited financial statement and management letters as recommended by the Audit Committee. | |
| **D** | **CLOSED SESSION: HR MATTER** | KREUTZ |
| **E** | **OPEN SESSION: REPORT ON CLOSED SESSION** | KREUTZ |
| **F** | **ADJOURN** | KREUTZ |

**INFORMATION ITEMS:**

1. Decker, Farrell & McCoy, LLP Management Letters (p. 2-5)
2. 2025-2026 VCF Audit and Management Letters (p. 6-28)

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

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

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

In planning and performing our audit of the financial statements of the Ventura College Foundation (the ‘‘Foundation’’) as of and for the year ended June 30, 2026, in accordance with auditing standards generally accepted in the United States of America, we considered the Foundation’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Company’s internal control.

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

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

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

DECKER, FARRELL & MCCOY, LLP
Camarillo, California
September 9, 2026

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

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

September 9, 2026

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

Dear Board of Directors:

We have audited the financial statements of the Ventura College Foundation (the "Foundation") for the year ended June 30, 2026, and have issued our report thereon dated September 9, 2026. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated June 30, 2026. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

*Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Foundation are described in Note 1 to the financial statements. In June 2016, the FASB issued guidance (FASB ASC 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through net income. The most significant change in this standard is a shift from the loss model incurred to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Foundation that are subject to the guidance in FASB ASC 326 were investments and pledges receivable.

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

- *Management uses a present value discount on pledges and bequests receivable if the collection of the receivable is expect to be over two years.*

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- *Management used a present value discount of 5% and donor age for the beneficial interest in the remainder trust.*

- *Management estimates unfunded pension obligation based on a valuation report prepared by California Public Employees' Retirement System Actuarial Office. The latest valuation report is based on June 30, 2024 valuation date.*

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

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

*Difficulties Encountered in Performing the Audit*

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

*Corrected and Uncorrected Misstatements*

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

*Disagreements with Management*

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

*Management Representations*

We have requested certain representations from management that are included in the management representation letter dated September 9, 2026.

*Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the

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consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

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

Very truly yours,

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

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# VENTURA COLLEGE FOUNDATION
## FINANCIAL STATEMENTS
## JUNE 30, 2026

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

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# VENTURA COLLEGE FOUNDATION
# AUDITED FINANCIAL STATEMENTS
# YEAR ENDED JUNE 30, 2026

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CERTIFIED PUBLIC ACCOUNTANTS
*Litigation Specialists & Business Appraisers*

# INDEPENDENT AUDITORS' REPORT

Board of Directors
Ventura College Foundation
Ventura, California

***Opinion***

We have audited the accompanying financial statements of Ventura College Foundation (a nonprofit organization) which comprise the statement of financial position as of June 30, 2026 and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ventura College Foundation as of June 30, 2026 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

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

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

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

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



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

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

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

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

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

**DECKER, FARRELL & MCCOY, LLP**
Camarillo, California
September 9, 2026

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# VENTURA COLLEGE FOUNDATION
# STATEMENT OF FINANCIAL POSITION
# JUNE 30, 2026

| | Without Donor Restrictions | With Donor Restrictions | Total | (Memo) Total 2025 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Cash and equivalents | $ 420,666 | $ 1,296,197 | $ 1,716,863 | $ 2,345,412 |
| Pledges and bequests receivable net PV discount of $55,166 | 144,613 | 612,062 | 756,675 | 381,980 |
| Prepaid expenses, deposits and other assets | 74,329 | 755 | 75,084 | 71,439 |
| Property and equipment, net | 26,710 | - | 26,710 | 29,424 |
| Investments | 1,637,144 | 36,074,226 | 37,711,370 | 32,642,081 |
| FCCC scholarship endowment | 555,069 | 772,277 | 1,327,346 | 1,181,713 |
| Beneficial interest in remainder trust, net PV discount of $326,001 | - | 366,515 | 366,515 | 335,741 |
| **TOTAL ASSETS** | $ 2,858,531 | $ 39,122,032 | $ 41,980,563 | $ 36,987,790 |
| **LIABILITIES** | | | | |
| Accounts payable and accrued expenses | $ 197,682 | $ - | $ 197,682 | $ 302,593 |
| Scholarships payable | 1,150,217 | - | 1,150,217 | 1,296,669 |
| Unfunded pension obligation | 390,715 | - | 390,715 | 426,693 |
| **TOTAL LIABILITIES** | 1,738,614 | - | 1,738,614 | 2,025,955 |
| **NET ASSETS** | | | | |
| Without donor restrictions | | | | |
| Undesignated net assets | (305,995) | - | (305,995) | (307,096) |
| Board designated net assets | 1,425,912 | - | 1,425,912 | 1,302,968 |
| Total net assets without donor restrictions | 1,119,917 | - | 1,119,917 | 995,872 |
| With donor restrictions | - | 39,122,032 | 39,122,032 | 33,965,963 |
| **TOTAL NET ASSETS** | 1,119,917 | 39,122,032 | 40,241,949 | 34,961,835 |
| **TOTAL LIABILITIES AND NET ASSETS** | $ 2,858,531 | $ 39,122,032 | $ 41,980,563 | $ 36,987,790 |

See accompanying notes and auditors' report.



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# VENTURA COLLEGE FOUNDATION
## STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
## YEAR ENDED JUNE 30, 2026

| | Without Donor Restrictions | With Donor Restrictions | Total | (Memo) Total 2025 |
|---|---|---|---|---|
| **REVENUES, GAINS, AND OTHER SUPPORT** | | | | |
| Contributions, grants and bequests | $ 69,693 | $ 2,672,059 | $ 2,741,752 | $ 1,650,035 |
| Contributions, grants and bequests (in-kind) | 99,674 | 8,196 | 107,870 | 108,788 |
| Marketplace income | 1,560,889 | - | 1,560,889 | 1,700,106 |
| Net investment income | 278,970 | 5,225,860 | 5,504,830 | 3,198,444 |
| Change in value of beneficial interest in remainder trust | - | 30,774 | 30,774 | 57,078 |
| Change in pension obligation | 35,978 | - | 35,978 | 718 |
| Other income | 114,701 | - | 114,701 | 112,271 |
| Net assets released from restrictions | 2,780,820 | (2,780,820) | - | - |
| Total Revenues, Gains, and Other Support | 4,940,725 | 5,156,069 | 10,096,794 | 6,827,440 |
| **EXPENSES** | | | | |
| Program services | 2,998,051 | - | 2,998,051 | 3,109,973 |
| Management and general | 306,073 | - | 306,073 | 288,456 |
| Marketplace | 753,987 | - | 753,987 | 728,538 |
| Fundraising | 572,413 | - | 572,413 | 590,896 |
| Campaign | 186,153 | - | 186,153 | 177,637 |
| Total Expenses | 4,816,677 | - | 4,816,677 | 4,895,500 |
| **INCREASE IN NET ASSETS** | 124,048 | 5,156,069 | 5,280,117 | 1,931,940 |
| **NET ASSETS, BEGINNING OF YEAR** | 995,869 | 33,965,963 | 34,961,832 | 33,029,895 |
| **NET ASSETS, ENDING OF YEAR** | $ 1,119,917 | $ 39,122,032 | $ 40,241,949 | $ 34,961,835 |

See accompanying notes and auditors' report.



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# VENTURA COLLEGE FOUNDATION
## STATEMENT OF FUNCTIONAL EXPENSES
## YEAR ENDED JUNE 30, 2026

| | Program Services | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Scholarships | Promise, Campus Grants and Other | Total Program Services | Management and General | Marketplace | Development and Fundraising | Campaign | Total Expense | (Memo) Total 2025 |
| **DIRECT PROGRAM EXPENSES** | | | | | | | | | |
| Scholarships | $ 1,034,219 | $ - | $ 1,034,219 | $ - | $ - | $ - | $ - | $ 1,034,219 | $ 833,238 |
| Grants | - | 1,404,728 | 1,404,728 | - | - | - | - | 1,404,728 | 1,729,325 |
| Total Direct Program Expenses | 1,034,219 | 1,404,728 | 2,438,947 | - | - | - | - | 2,438,947 | 2,562,563 |
| **PAYROLL RELATED EXPENSES** | | | | | | | | | |
| Salaries and wages | 158,282 | 144,383 | 302,665 | 136,176 | 304,681 | 297,352 | 32,939 | 1,073,813 | 1,093,972 |
| Payroll taxes | 12,038 | 10,927 | 22,965 | 8,964 | 23,176 | 21,441 | 2,626 | 79,172 | 78,721 |
| Benefits | 47,995 | 47,375 | 95,370 | 33,749 | 73,630 | 67,676 | 23,029 | 293,454 | 258,055 |
| Total Payroll Related Expenses | 218,315 | 202,685 | 421,000 | 178,889 | 401,487 | 386,469 | 58,594 | 1,446,439 | 1,430,748 |
| **OPERATING EXPENSES** | | | | | | | | | |
| Donor recognition | - | - | - | - | - | 1,274 | - | 1,274 | 964 |
| Marketing | 17,332 | 17,885 | 35,217 | - | 15,653 | 36,591 | - | 87,461 | 105,427 |
| Legal and professional | 17,772 | 13,470 | 31,242 | 82,514 | 10,755 | 54,923 | 104,113 | 283,547 | 282,910 |
| Office supplies | 498 | 634 | 1,132 | 5,622 | 4,690 | 2,265 | 14,527 | 28,236 | 13,094 |
| Special events | 23,202 | - | 23,202 | 5,104 | - | 16,159 | - | 44,465 | 28,896 |
| Computer and software | 13,571 | 4,251 | 17,822 | - | 3,060 | 14,136 | - | 35,018 | 29,511 |
| Bank and merchant fees | - | - | - | 2,051 | 11,040 | 3,547 | - | 16,638 | 14,189 |
| Rent and maintenance | 12,009 | 10,221 | 22,230 | 5,925 | 95,366 | 11,630 | - | 135,151 | 121,883 |
| Trash and street sweeping | - | - | - | - | 41,889 | - | - | 41,889 | 50,662 |
| Security | - | - | - | - | 97,076 | - | - | 97,076 | 93,139 |
| Dues and subscriptions | 13 | 13 | 26 | 2,380 | - | 14,488 | - | 16,894 | 12,436 |
| Uncollectible pledges | - | - | - | 183 | - | - | - | 183 | 22,500 |
| Insurance | 3,329 | 3,329 | 6,658 | 9,946 | 33,950 | 3,322 | (4) | 53,872 | 46,474 |
| Meetings, conferences and travel | - | - | - | 9,614 | - | 8,651 | 8,923 | 27,188 | 16,608 |
| Printing and postage | 450 | 125 | 575 | 765 | 2,202 | 1,158 | - | 4,700 | 12,697 |
| Professional development | - | - | - | 2,262 | - | 16,474 | - | 18,736 | 15,892 |
| Supplies | - | - | - | - | 34,289 | - | - | 34,289 | 31,861 |
| Miscellaneous | - | - | - | 634 | - | 1,326 | - | 1,960 | (1,214) |
| Total Operating Expenses | 88,176 | 49,928 | 138,104 | 127,000 | 349,970 | 185,944 | 127,559 | 928,577 | 897,929 |
| Total Expenses Before Depreciation | 1,340,710 | 1,657,341 | 2,998,051 | 305,889 | 751,457 | 572,413 | 186,153 | 4,813,963 | 4,891,240 |
| Depreciation | - | - | - | 184 | 2,530 | - | - | 2,714 | 4,260 |
| Total Expenses | $ 1,340,710 | $ 1,657,341 | $ 2,998,051 | $ 306,073 | $ 753,987 | $ 572,413 | $ 186,153 | $ 4,816,677 | $ 4,895,500 |

See accompanying notes and auditors' report.



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# VENTURA COLLEGE FOUNDATION
# STATEMENT OF CASH FLOWS
# YEAR ENDED JUNE 30, 2026

| | 2026 | (Memo) Total 2025 |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Increase in net assets | $ 5,280,117 | $ 1,931,940 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities | | |
| Depreciation and amortization expense | 2,714 | 4,260 |
| Net realized and unrealized gains investments | (4,569,896) | (2,424,240) |
| Net realized and unrealized gains on FCCC Endowment | (195,625) | (126,410) |
| (Increase) decrease in value of beneficial interest in remainder trust | (30,774) | (57,078) |
| Donation of stock | (148,144) | (32,023) |
| Donation of property and equipment | - | (1,847) |
| (Increase) decrease in operating assets: | | |
| Promises to give | (374,695) | 2,066,063 |
| Deposits and prepaid expenses | (3,645) | (14,249) |
| Increase (decrease) in operating liabilities: | | |
| Accounts payable and accrued expenses | (104,911) | 182,170 |
| Grants and scholarships payable | (146,452) | 483,112 |
| Unfunded pension obligation | (35,978) | (718) |
| **CASH PROVIDED (USED) IN OPERATING ACTIVITIES** | (327,289) | 2,010,980 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Proceeds from the sale of marketable securities | 27,171,745 | 10,508,464 |
| Proceeds from the maturities of investments | 316,675 | - |
| Purchase of marketable securities | (27,789,680) | (11,420,691) |
| **CASH USED BY INVESTING ACTIVITIES** | (301,260) | (912,227) |
| **NET INCREASE (DECREASE) IN CASH** | (628,549) | 1,098,753 |
| **CASH AT BEGINNING OF YEAR** | 2,345,412 | 1,246,659 |
| **CASH AT END OF YEAR** | $ 1,716,863 | $ 2,345,412 |
| **SUPPLEMENTAL DISCLOSURES:** | | |
| In-kind contributions of goods and services | $ 10,461 | $ 9,608 |
| In-kind contributions of rent and technology | $ 97,409 | $ 99,180 |
| Pledge payment made with stock | $ 148,144 | $ 32,023 |

See accompanying notes and auditors' report.



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## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

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

Basis of Accounting

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

Basis of Presentation

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

Net Assets Without Donor Restrictions

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

Net Assets With Donor Restrictions

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

Cash and Cash Equivalents

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



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

Investments

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

Donated Property and Investments

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

Property and Equipment

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

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

Income Taxes

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

The Foundation evaluates uncertain tax positions whereby the effect of the uncertainty would be recorded if the outcome was considered probable and reasonably estimable. As of June 30, 2026, the Foundation had no uncertain tax positions requiring accrual. As of the year ended June 30, 2026, the Foundation's tax years for the years ended June 30, 2025, 2024, and 2023 are subject to examination by the taxing authorities.



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

Use of Estimates

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

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

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

Contributions

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

Contributions of nonfinancial assets

Donated nonfinancial assets received by the Foundation are recorded at fair market value at the time of the donation, which is determined by readily available sales prices of goods, invoices provided by service providers, or reference to secondary markets for donated goods. The Foundation does not accept donated goods for resale or monetization. During the fiscal year ended June 30, 2026, volunteers gave their time and expertise to the Foundation in a wide variety of areas including service on the Board of Directors; scholarship committees; administrative, and technical and financial advice. This contribution, despite its considerable value to the mission of the Foundation, is not reflected in the financial statements.

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| Goods | $ - | $ 8,196 | $ 8,196 |
| Services | 2,265 | - | 2,265 |
| Rent and technology | 97,409 | - | 97,409 |
| | $ 99,674 | $ 8,196 | $ 107,870 |

See auditors' report.



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

Scholarships Payable

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

Functional Expenses

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

Marketing Expenses

Marketing costs are expensed as incurred.

Subsequent Events

Management has evaluated subsequent events through September 9, 2026, the date the financial statements were available to be issued. The Foundation has informed us there were no material subsequent events that require recognition, additional disclosure or that materially impact the Foundation's financial statements as of June 30, 2026, for the year ended June 30, 2026. Accordingly, no adjustments or additional disclosures have been included in these financial statements.

## NOTE 2 - PLEDGES AND BEQUESTS RECEIVABLE

The Foundation records unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in futures years are initially recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed at the date of the gift using risk-free interest rates applicable to the years in which the promises are received. In subsequent years, amortization of the discounts is included in contribution revenue in the statement of activities. Allowance for uncollectable promises to give is based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable. Management expects no material write-offs for receivables at June 30, 2026, therefore, no current provision has been made.



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**NOTE 2 - PLEDGES AND BEQUEST RECEIVABLE (continued)**

Receipt of all pledges receivable for the next five years ending June 30 and after is expected to be as follows:

| | | |
|---|---|---|
| One year or less | $ | 541,905 |
| One to two years | | 96,975 |
| Two to three years | | 67,409 |
| Three to four years | | 22,817 |
| Four to five years | | 7,735 |
| Thereafter | | 75,000 |
| Total Pledges and Bequests Receivable | | 811,841 |
| Less Discount to Net Present Value | | (55,166) |
| Total Pledges and Bequests Receivable Net Present Value | $ | 756,675 |

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

Property and equipment consist of the following:

| | | |
|---|---|---|
| Equipment and furniture | $ | 119,140 |
| Tenant improvements | | 82,851 |
| | | 201,991 |
| Accumulated depreciation | | (175,281) |
| Property and Equipment, Net | $ | 26,710 |

Depreciation expense for the year ended June 30, 2026 was $2,714.

**NOTE 4 - FAIR VALUE MEASUREMENT**

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



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

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

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

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

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

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



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

The following table sets forth by level within the fair value hierarchy the assets at fair values as of June 30, 2026:

| Description | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Money Market - Cash | $ 202,790 | $ - | $ - | $ 202,790 |
| Investments | | | | |
| Exchange-traded funds | 37,711,370 | - | - | 37,711,370 |
| FCCC Endowment | - | 1,327,346 | - | 1,327,346 |
| Beneficial interest in remainder trust | - | 366,515 | - | 366,515 |
| Total Assets Measured at Fair Value | $ 37,914,160 | $ 1,693,861 | $ - | $ 39,608,021 |

**NOTE 5 - INVESTMENTS**

Investments are presented in the financial statements at fair market value, which is derived from quoted market prices at year end. At June 30, 2026, all investments are held in exchange traded funds.

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended June 30, 2026:

| | |
|---|---|
| Realized investments gains | $ 7,603,994 |
| Unrealized investment losses | (2,869,223) |
| Interest and dividends | 907,893 |
| Investment expenses | (137,834) |
| Net Investment Income | $ 5,504,830 |

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## NOTE 6 - FCCC OSHER INITIATIVE ENDOWMENT

The Foundation for California Community Colleges (FCCC) created a permanent endowment fund intended to provide scholarship support to California Community College students in perpetuity. The fund began in 2008 with a lead gift from The Bernard Osher Foundation which provided a 50 percent match of contributions up to $25 million. As of June 30, 2026, the Foundation has FCCC endowments totaling $1,327,346. The donor-restricted funds are reflected as permanently restricted net assets, while the Board-designated portion is included in the unrestricted net asset balance. The Foundation anticipates that it will receive an annual distribution of 5% to be used for scholarships in accordance with the fund agreement. Because the FCCC retains control over the distributions and the Foundation has no control or access to the principal, the matching portion of the endowment, which totaled $418,861 as of June 30, 2025, the last date for which the balance is available, is not recorded on the Foundation's financial statements. For the year ended June 30, 2026, distributions from the Osher endowment totaled $30,400, and distributions received from the FCCC controlled endowment totaled $20,267.

## NOTE 7 - COMMUNITY FOUNDATION ENDOWMENT

The Foundation is the beneficiary of distributions from an endowment fund held by Ventura County Community Foundation (VCCF). The balance in the endowment was $1,340,534 at June 30, 2026. Because VCCF has been granted variance power, the endowment is not recorded on the Foundation's financial statements. The income from this endowment is used to grant scholarships to students who have attended Ventura College and are continuing their education at any four year college, university or graduate school. According to the fund agreement, the Foundation is entitled to distributions from the endowment in accordance with VCCF's spending policy, but has no control or access to the principal. For the year ended June 30, 2026, the Foundation received a disbursement of $59,883 which was awarded as scholarships in June 2026.

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## NOTE 8 - ENDOWMENT FUNDS

Changes in endowment net assets for the year ended June 30, 2026 are as follows:

| | Managed by Outside Trustee | Managed by Foundation | Total |
|---|---|---|---|
| *Board Designated* | | | |
| Endowment assets, beginning of year | $ 497,086 | $ 17,982,414 | $ 18,479,500 |
| Net investment income | 78,423 | 2,924,420 | 3,002,843 |
| Contributions | - | 100 | 100 |
| Appropriation of endowment assets for expenditure | (20,440) | (729,374) | (749,814) |
| Endowment assets, end of year | $ 555,069 | $ 20,177,560 | $ 20,732,629 |
| *Donor-Restricted* | | | |
| Endowment assets, beginning of year | $ 684,627 | $ 12,838,141 | $ 13,522,768 |
| Net investment income | 117,635 | 2,180,759 | 2,298,394 |
| Contributions | 675 | 1,479,493 | 1,480,168 |
| Appropriation of endowment assets for expenditure | (30,660) | (537,776) | (568,436) |
| Endowment assets, end of year | $ 772,277 | $ 15,960,617 | $ 16,732,894 |
| *Total Endowments* | | | |
| Endowment assets, beginning of year | $ 1,181,713 | $ 30,820,555 | $ 32,002,268 |
| Net investment income | 196,058 | 5,105,179 | 5,301,237 |
| Contributions | 675 | 1,479,593 | 1,480,268 |
| Appropriation of endowment assets for expenditure | (51,100) | (1,267,150) | (1,318,250) |
| Endowment Assets, End of Year | $ 1,327,346 | $ 36,138,177 | $ 37,465,523 |

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

Interpretation of Relevant Law

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

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

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

Return Objectives and Risk Parameters

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



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

Strategies Employed for Achieving Goals

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

*Spending Policy and How the Investment Objectives Relate to Spending Policy*

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

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

*Endowment Funds with Deficiencies*

Occasionally, certain donor-restricted endowment funds may have fair values that are less than the amount required to be maintained by donors or by law ("underwater endowments"). The Foundation has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At June 30 2026, there were no endowments that were underwater. The Foundation would not appropriate any funds from these endowments during the fiscal year ended June 30, 2026 except to pay investment management fees as necessary to maintain the pool.

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

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



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## NOTE 10 - UNFUNDED PENSION OBLIGATION

The Foundation has recognized an unfunded pension obligation liability. As of June 30, 2026, the Foundation has an estimated unfunded pension liability of $390,715 based upon the June 30, 2024 actuarial valuation report. The current year decrease in the unfunded pension obligation of $35,978 has been recognized as a Change in Pension Obligation in the Statement of Activities. In the unlikely case of a hypothetical termination, the Foundation would have an estimated unfunded pension liability of $390,715 as of June 30, 2026. As of the issuance of these financial statements, the June 30, 2025 CalPERS actuarial valuation report has not been issued. As such, the amounts could differ once issued.

## NOTE 11 - CONTINGENT LIABILITY

The Foundation is self-insured for unemployment compensation to former employees. The Foundation does not believe that any liability for unemployment compensation exists as of June 30, 2026, and therefore none is accrued.

## NOTE 12 - DEFINED BENEFIT PLAN

*Plan Description*

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

*Funding Policy*

Active plan members are divided into two categories of "classic" (those employed prior to January 1, 2013) and "new""," (those employed after January 1, 2013). Classic plan members are required to contribute 7% of their annual covered salary, while new plan members contribute 7.75%. The Foundation is required to contribute the actuarially determined remaining amounts necessary to fund the benefits for its members. The actuarial methods and assumptions used are those adopted by the CalPERS Board of Administration. The required contribution rate for fiscal year ended June 30, 2026 was 11.94% for classic plan members and 7.96% for new plan members. The contribution requirements of plan members and the Foundation are established by State statute, and the employer contribution rate is established and amended by CalPERS.



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**NOTE 12 - DEFINED BENEFIT PLAN (continued)**

*Annual Pension Cost*

For fiscal year ended June 30, 2026, the Foundation's annual pension cost of $100,848 for CalPERS was equal to the Foundation's required contributions plus the unfunded liability. The required contribution was determined as part of the June 30, 2024 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 6.8% investment rate of return (net of administrative expenses), (b) 2.80% overall payroll growth per year, (c) 2.0% per year cost-of-living adjustments and (d) 2.3% inflation. The actuarial value of CalPERS assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a two to five year period (smoothed market value) depending on the size of investment gains and/or losses. CalPERS' unfunded actuarial accrued liability is being amortized as a level percentage or projected payroll on a closed basis, which is dependent on the plan's date of entry into CalPERS. As of the issuance of these financial statements, the CalPERS actuarial valuation report as of June 30, 2026 have not been issued. The actuarial assumptions are based on the latest report as of June 30, 2024.

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

| | Annual Pension Cost (APC) | % of APC Contributed | Net Pension Obligation |
|---|---|---|---|
| June 30, 2024 | $ 85,456 | 100% | $ - |
| June 30, 2025 | $ 91,420 | 100% | $ - |
| June 30, 2026 | $ 100,848 | 100% | $ - |

The following is a three year trend analysis for the funding status of the Plan's Share of pool's value of assets and liabilities as of June 30, 2024, based upon the most recent actuarial report issued in September 2025 as of June 30, 2024.

| Valuation Date | Accrued Liabilities (AL) | Share of Pool's Market Value of Assets (MVA) | Plan's Share of Pool's Unfunded Liability (UL) | Funded Ratio |
|---|---|---|---|---|
| June 30, 2023 | $ 2,044,424 | $ 1,674,961 | $ 373,880 | 82% |
| June 30, 2024 | $ 2,282,870 | $ 1,861,683 | $ 426,693 | 82% |
| June 30, 2025 | $ 2,699,085 | $ 2,295,204 | $ 390,715 | 85% |

The CalPERS actuarial valuation report as of June 30, 2026 has not been issued. The actuarial assumptions are based on the latest reports as of June 30, 2024

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## NOTE 13 - LEASES

The Foundation entered into an annual lease agreement with Ventura College. This lease includes office space, utilities, liability and property insurance. The annual rent for this agreement is one dollar. This lease is automatically renewable on an annual basis. A donative value has been assigned to the lease based on the fair value of the rent totaling $38,670 for the year June 30, 2026.

The Foundation operates a swap meet called the Marketplace to raise funds to promote the general welfare of the College. The parking lot space used for this activity is donated by the College to the Foundation and is rented on weekends to vendors. A donative value has been assigned to the donated parking lot space based on the fair value of the rent totaling $56,009 for the year ended June 30, 2026.

## NOTE 14 - CONCENTRATIONS AND RISKS

*Market Risk*

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

*Concentrations of Revenue*

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

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

*Credit Risk*

The Foundation maintains cash balances at banks insured by the Federal Deposit Insurance Corporation (FDIC). The Federal Deposit Insurance Corporation (FDIC) only insures the first $250,000 of funds on deposit at any one institution. As of June 30, 2026, the Foundation had uninsured cash balances of $1,286,501.



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## NOTE 15 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

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

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

| | |
|---|---|
| Financial assets available within one year and free of donor restrictions: | |
| Cash and cash equivalents | $ 1,716,863 |
| Investments | 37,711,370 |
| Less those unavailable for general expenditures within one year due to: | |
| Scholarship endowments | (27,113,778) |
| Funds temporarily restricted for scholarships | (9,797,769) |
| Funds temporarily restricted for programs | (134,620) |
| Financial Assets Available to Meet Cash Needs for Expenditures Within One Year | $ 2,382,066 |

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