

**Valencia College Foundation**  
**Report to the Board of Trustees**  
**April 2021**

**Foundation board wraps up fiscal year March 31**

The foundation board met in April to approve the 2021-2022 operating budget, which represents a modest increase over the previous fiscal year.

Members had the opportunity to hear from the 2021 Mary Smedley Collier Distinguished Graduate, Samantha Tanner, and spend a few minutes remembering Mary's legacy at Valencia. Foundation board member and Distinguished Alumna Linh Dang will introduce Samantha at the virtual commencement. Directors also learned about recent Accelerated Skills Training programs offered at the Orange County Convention Center.

Board members met in small Zoom groups with six Valencia students who are earning bachelor's degrees in business administration to hear their individual stories, ask questions, impart wisdom and surprise them with scholarships. The students were recommended by their academic advisers and professors.

The finance report also included these 2020-2021 highlights:

- ◆ Net assets, which include the district office property, were \$106 million with annual distributions of \$5.5 million. The operating budget is \$560,000 ahead based primarily on open positions and results of the pandemic.
- ◆ Surplus funds go directly into the reserve account, which serves as a resource for strategic, non-recurring initiatives. Last year, this fund was one source for the supplemental CARES distributions.
- ◆ Despite a volatile market, the foundation investment portfolio returned 38 percent, for a total value of more than \$92 million.
- ◆ The foundation affirmed its annual spending policy. Investment advisers are presenting ESG (environmental, social and governance) options to ensure that portfolio principles align with the college's focus on sustainability.
- ◆ After an in-depth interview process, a new CFO was not selected from the pool. A new search launches this summer.

**Experience Valencia College through the foundation**

In this virtual environment, please join the foundation board to celebrate what the endowed chairs were able to accomplish pre-pandemic on April 29. Sandy has led a series of three fascinating alumni panels this spring, with the next one on May 27. Those have been recorded and will be widely disseminated. Here are our upcoming gatherings:

- ◆ Thursday, **April 29**, 6 p.m.: **Endowed Chairs Celebration via Zoom**
- ◆ Saturday, **May 8**, 10 a.m.: **Valencia College Commencement via Zoom**
- ◆ Wednesday, **May 12**, 8:30 to 10:30 a.m.: **Finance Committee via Zoom**
- ◆ Thursday, **May 20**, noon to 1:30 p.m.: **Full Board Meeting via Zoom**
- ◆ Thursday, **May 27**, 6 p.m.: **Alumni Conversation with Sandy via Zoom**
- ◆ Wednesday, **Aug. 11**, 8:30 to 10:30 a.m.: **Finance Committee via Zoom**