West Valley–Mission
FOUNDATION

WVMCCD FOUNDATION REGULAR BOARD MEETING
Monday, October 26, 2026
12:00 – 1:30 PM PT

14000 Fruitvale Avenue, Saratoga, CA 95050
M.E. Fox 203A

Zoom Meeting:
https://wvm-edu.zoom.us/j/97652522346?pwd=EX1ge7Aaa96aTpWYstelDcX9kNa7bL.1
Dial by Phone: +1 669 900 6833
Meeting ID: 959 7974 8293
Passcode: 024034

AGENDA

1. **Opening Items**
   - **1.1 Call to Order:** David Fishbaugh, President
   - **1.2 Roll Call:** Justin Tran
   - **1.3 Board Member Virtual Participation:** Justin Tran, Management Assistant
     Pursuant to AB 2449 Remote Teleconference Attendance for "Just Cause" or with a qualifying "Emergency Circumstance."
   - **1.4 Public Comment:** Justin Tran, Management Assistant
     Members of the audience may address the Board on any item listed on the agenda. Comments will be limited to three (3) minutes per agenda item. No action will be taken.
   - **1.5 Review of WVMCCD Foundation Board Minutes: July 27, 2026,** David Fishbaugh, President
     Action Item: Approval of minutes
   - **1.6 Finance Committee Report:** Chantal Naugle, Treasurer
     - Review of Foundation Financials, Q1 (Unaudited), July –September 2026
       Action Item: Approval of Q1 financial statements
     - Review of Lindbrook Investment Report
       Informational Item: No Action Required

2. **Other Agenda Items**
   - **2.1 Nominating and Governance Committee:** David Fishbaugh, President
     - Next Committee Meeting: November 2026
   - **2.2 Emergency Assistance Campaign:** Melissa Johns, Associate Vice Chancellor
   - **2.3 Board Portal:** Melissa Johns, Associate Vice Chancellor

3. **Reports**
   - **3.1 Office of Advancement:** Melissa Johns, Associate Vice Chancellor
   - **3.2 West Valley College:** Jennifer Taylor-Mendoza, President
   - **3.3 Mission College:** Omar Murillo, Vice President of Student Services
   - **3.4 District:** Bradley Davis, Chancellor

4. **Board Member Comments**

5. **Meeting Adjournment**
   Action Item: David Fishbaugh, President

Next Foundation Board Meeting
Monday, January 25, 2027
12:00 – 1:30 PM

WVMCCD FOUNDATION REGULAR BOARD MEETING
Monday, July 27, 2026
12:00 – 1:30 PM PT

14000 Fruitvale Avenue, Saratoga, CA 95050
Learning Resource Commons - Room 156

UNAPPROVED MEETING MINUTES

Board Present (In-Person): Alison Carpenter Davis, Bradley Davis, John Drexler, Greg Finley, David Fishbaugh, Yvonne Inciarte, Ken Kehmna, Aaron Woliczko
Board Present (Virtual): Chantal Naugle, To Tran
Board Absent: Seher Awan, Fang Pei, Jennifer Taylor-Mendoza
Staff: Joanne Cao, Melissa Johns, Justin Tran
Guests: Terrance DeGray

1. **Opening Items**

1.1 Call to Order: David Fishbaugh, President

- *President David Fishbaugh called the meeting to order at 12:09PM.*

1.2 Roll Call: Justin Tran

1.3 Board Member Virtual Participation: Justin Tran, Management Assistant
Pursuant to AB 2449 Remote Teleconference Attendance for "Just Cause" or with a qualifying "Emergency Circumstance."

- *Chantal Naugle and To Tran participated remotely under the "Just Cause" provision.*

1.4 Public Comment: Justin Tran, Management Assistant
Members of the audience may address the Board on any item listed on the agenda. Comments will be limited to three (3) minutes per agenda item. No action will be taken.

- *No comments were recorded.*

1.5 Review of WVMCCD Foundation Board Minutes: April 20, 2026, David Fishbaugh, President
Action Item: Approval of minutes

- *John Drexler moved to approve the minutes of the April 20, 2026 Foundation Full Board meeting as presented. Yvonne Inciarte seconded the motion.* ***Motion passed by unanimous decision.***

1.6 Finance Committee Report: Chantal Naugle, Treasurer

- Review of Foundation Financials, Q4 (Unaudited), April –June 2026
  - Treasurer Chantal Naugle presented the Foundation's Q4 unaudited financial statements and reported that the Foundation concluded the fiscal year in a strong financial position,

with year-over-year growth in total assets and a positive increase in fund balance. Growth was primarily attributed to significant donor pledges and positive investment performance. The Foundation maintained positive financial performance throughout each quarter of the fiscal year, including the quarter in which most scholarship awards were distributed.
Action Item: Approval of Q4 financial statements

- *Ken Kehmna moved to approve the unaudited financial statements from April–June 2026 as presented. Aaron Woliczko seconded the motion.* ***Motion passed by unanimous decision.***

- Review of Lindbrook Investment Report
  - Treasurer Chantal Naugle presented the quarterly investment report from Lindbrook Capital. The Board discussed the proportion of the portfolio invested in alternative assets, the degree of risk and liquidity associated with those investments, and whether the allocation remains appropriate for a nonprofit foundation. Treasurer Chantal Naugle explained that alternative investments are diversified across underlying assets and that the Foundation continues to maintain sufficient liquidity for its operations.

  - Board members requested additional information regarding the Foundation's investment policy, asset-allocation benchmarks, investment-advisor fees, and the respective roles of the Finance Committee and investment advisor in establishing allocation targets. The Board discussed inviting Lindbrook Capital to a future meeting to provide additional information about the portfolio's investment strategy, asset mix, risk profile, and policy benchmarks.
    Informational Item: No Action Required

2. Other Agenda Items

2.1 Nomination and Governance Committee: David Fishbaugh, President

- Review of Committee Work for 2026-27 Fiscal Year
  - The Board discussed maintaining its current membership during the coming year rather than actively recruiting additional directors. The Foundation may still consider an exceptional prospective member whose background would address a strategic need.
  - The committee's anticipated work will include developing a clearer process for reviewing and renewing board members' three-year terms.
  - Former Treasurer Bill McFarland will continue to participate in the Finance Committee and serve as a resource regarding the Foundation's investment history and strategy.
- Officer Elections

  Action Item: Approval of Ken Kehmna to serve as Board Vice President
  - *Ken Kehmna was elected to serve as Vice President by unanimous vote.*

2.2 Board Committee Rosters: David Fishbaugh, President

Action Item: Confirm committee assignments for the Nomination and Governance Committee and the Finance Committee for the 2026-2027 fiscal year

- *The Board confirmed that Chantal Naugle, John Drexler, Greg Finley, and To Tran will serve on the Finance Committee. David Fishbaugh, John Drexler, Yvonne Inciarte, To Tran, and Aaron Woliczko will serve as members of the Nomination and Governance Committee.*

3. Reports

3.1 Office of Advancement: Melissa Johns, Associate Vice Chancellor

- Melissa Johns reported on recent gifts supporting scholarships, early childhood education,

student emergency assistance, literacy programs, and other college priorities. The Foundation experienced a strong year for fundraising, scholarship renewals, and the establishment of new scholarship and program endowments.

- Goals for the coming year include increasing donor and community engagement, promoting scholarship giving, improving scholarship application completion, implementing the Foundation's new donor CRM, and reviewing Foundation policies and agreements.

3.2 Special Presentation: Terrance DeGray, Vice Chancellor of Facilities

- Terrance DeGray presented an overview of major capital projects at West Valley College and Mission College. Projects include childcare, science and math, performing arts, wellness, information technology, library, STEM, basic-needs, and student-support facilities funded primarily through Measure W and District capital funds.

3.3 West Valley College: Jennifer Taylor-Mendoza, President

- *No report was provided.*

3.4 Mission College: Seher Awan, President

- *No report was provided.*

3.5 District: Bradley Davis, Chancellor

- *No report was provided.*

3 Board Member Comments

- The Board discussed the role of the Emeritus Council. Emeritus members will remain available as a source of institutional knowledge and may participate when their expertise is needed.

4 Meeting Adjournment: David Fishbaugh, President

- *President David Fishbaugh adjourned the meeting at 1:35PM*

West Valley-Mission Foundation
Balance Sheet

	September 30, 2026			September 30, 2025		
ASSETS						
Cash Accounts						
Checking (WF 3913)	$ 297,616			$ 393,240		
WVM Colleges Credit Card WF	$ 138,323			$ 314,230		
Total Current Asset Cash Accounts			**$ 435,939**			**$ 707,470**
Investments						
General Endowment Investments						
Colleges Investments (F-6409)	$ 32,200,186			$ 28,805,141		
Total General Endowments		**$ 32,200,186**			**$ 28,805,141**	
High yield cash account (F-2446)	$ 2,279,122			$ 2,139,520		
Kvamme Investment 2 (F 6429)	$ 261,319			$ 384,997		
		$ 2,540,441			**$ 2,524,516**	
Total Investments			**$ 34,740,627**			**$ 31,329,658**
Other Assets						
CA Community College Invest Fund	$ 460,189			$ 410,454		
1/3 of Lenore and Curtis Mills Trust	$ 1,467,063			$ 1,276,994		
Promises to Give	$ 2,197,045			$ 837,920		
Total Other Assets			**$ 4,124,298**			**$ 2,525,368**
Total Assets			**$ 39,300,863**			**$ 34,562,496**
LIABILITIES AND CAPITAL						
Current Liabilities						
Accounts Payable	-					
Accrued Expenses	-					
Accrued Interest & Dividends	-					
Total Current Liabilities			**$ -**			**$ -**
Capital						
Retained Earnings		**$ 39,913,046**			**$ 34,230,702**	
Unrealized Gain Invest - General						
Total Unrealized Gain on Investments						
YTD Funds Increase/(Decrease)		**$ (612,184)**			**$ 331,794.41**	
Total Capital			**$ 39,300,863**			**$ 34,562,496**
Total Liabilities & Capital			**$ 39,300,863**			**$ 34,562,496**

-

Advancement Foundation
Income Statement
FY27 Q1
July 1, 2026 - September 30, 2026

		FY27 Q1 July-Sept 2026	%
Revenues			
Donations	$	168,776.45	20.65%
Gifts In Kind		1,826.59	0.22%
Other Income		116,505.43	14.25%
Investment Dividends/Interest		215,759.91	26.40%
Investment Gain/Loss		186,517.46	22.82%
Pledge Revenue		128,000.00	15.66%
Total Revenues	**$**	**817,385.84**	**100.00%**
Expenses			
Foundation Expenses			
Investment Advisory Fees	$	39,757.08	2.87%
Bank Fees		2,930.35	0.21%
Student Support Expenses			
Scholarships		1,302,542.16	93.92%
Grants&Awards		28,333.00	2.04%
Emergency Assistance		-	-
College Program Expenses			
Contract Labor		-	-
Professional Services		20,306.04	1.46%
Outside Services		1,250.00	0.09%
Equipment		7,053.47	0.51%
Small Equipment/Instruments		-	-
Repairs and Maintenance		-	-
Computer expense		-	-
Supplies		5,192.91	0.37%
College Outreach		16,600.00	1.20%
Promotional Expenses		-	-
Travel		537.20	0.04%
Meeting Expenses		1,773.59	0.13%
Team Building Expenses		1,466.95	0.11%
Recognition Luncheon and Dinners		-	-
Membership Dues		-	-
Licenses and Fees		-	-
Subscriptions		-	-
Education and Training		-	-
Facilities Rental		-	-
Miscellaneous		-	-
Uniforms		-	-
Costumes		-	-
Gifts In Kind		1,826.59	0.13%
Total Expenses	**$**	**1,386,881.91**	**100.00%**
Total Funds Increase/Decrease	**$**	**(569,496.07)**	

LINDBROOK CAPITAL

West Valley-Mission Community College District Foundation Investment Committee Meeting

3rd Quarter 2026

10877 Wilshire Blvd. Suite 2000, Los Angeles CA 90024
(424) 208 - 8000

Disclaimer

The charts in this presentation are for illustrative purposes only. Individual clients may achieve results materially different from the results portrayed herein. All investments involve risks and you may lose money. Lindbrook Capital, LLC ("Lindbrook") does not guarantee any particular investment outcome. The charts depict average expected risks and returns for the asset mixes shown herein, which are may or may not be asset mixes currently recommended by Lindbrook. Expected returns shown herein are based on a building block methodology which incorporates both current and historical returns, risk premiums, interest rates and inflation . This data was compiled and performance returns were calculated using this building block methodology and does not represent actual trading, or investment decisions made, by Lindbrook. The hypothetical performance was calculated after the fact, and does not reflect the impact that material economic and market factors might have on the decision-making by Lindbrook if it had been managing the assets. Performance returns reflect the reinvestment of dividends and are calculated based on total returns, including gains or losses plus income, and do not include any deductions for transaction expenses or management fees charged by Lindbrook, which management fees are described in Lindbrook's current Summary Disclosure Brochure, a copy of which is available upon request.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS

Asset Allocation And Performance

West Valley Mission Community District – Investments Summary

Investment Summary

As of September 30th, 2026

Accounts	Market Value
West Valley-Mission Community College District Foundation - Primary Account	$32,200,186
West Valley-Mission Community College District Foundation - Cash Account	$2,279,122
West Valley-Mission Community College District Foundation - Kvamme Account	$261,319
Total	**$34,740,627**

Statement of Asset Changes

The following changes took place in the 3rd quarter of 2026

Accounts	Starting Balance	Contributions	Withdrawals	Appreciation / (Depreciation)	Ending Balance
West Valley-Mission Community College District Foundation - Primary Account	**$32,415,558**	**$331,411**	**($885,200)**	**$338,418**	**$32,200,186**
West Valley-Mission Community College District Foundation - Cash Account	**$2,583,255**	**$0**	**($325,900)**	**$21,767**	**$2,279,122**
West Valley-Mission Community College District Foundation - Kvamme Account	**$258,982**	**$0**	**$0**	**$2,337**	**$261,319**
Total	**$35,257,795**	**$331,411**	**($1,211,100)**	**$362,521**	**$34,740,627**

West Valley Mission Community District – Summary Performance

West Valley-Mission Community College District Foundation - Summary Performance

For Period Ending September 30, 2026

	1Q2026	2Q2026	3Q2026	Year to Date	Last 12 Months	Annualized Since Inception	Fiscal Year Returns FY2026	3 Year Fiscal	5 Year Fiscal
Total Fund Net of Fees	**0.17%**	**6.23%**	**0.96%**	**7.44%**	**10.02%**	**7.63%**	**12.94%**	**11.71%**	**7.71%**
Benchmarks:									
WVMCCDF Policy Benchmark (CPI py + 4%)	2.11%	1.69%	2.13%	5.95%	8.00%	6.95%	7.44%	6.97%	8.20%
WVMCCDF Target Allocation Benchmark	(4.72%)	5.95%	0.45%	1.41%	2.69%	6.12%	5.97%	10.37%	5.21%
S&P 500 TR USD (US Large Cap - Equity)	(4.33%)	15.20%	2.30%	12.75%	15.74%	13.95%	22.32%	20.61%	13.40%
MSCI ACWI TR USD (All Country World - Equity)	(3.12%)	15.06%	1.69%	13.36%	17.19%	11.31%	24.16%	20.22%	11.48%
MSCI EAFE TR (Global Dev. ex. US - Equity)	(1.13%)	11.08%	0.88%	10.79%	16.24%	8.08%	20.80%	17.02%	9.60%
MSCI EM (Emerging Markets - Equity)	(0.58%)	23.31%	(1.05%)	21.32%	26.66%	4.56%	40.90%	20.31%	4.62%
S&P GSCI Commodity (Broad Commodities)	35.85%	(16.87%)	17.91%	33.16%	32.81%	2.21%	14.05%	4.65%	2.94%
Barclays US Aggregate Bond TR USD (Broad US I.G. Bonds)	(0.05%)	0.67%	(3.51%)	(2.91%)	(1.84%)	1.54%	3.79%	4.16%	0.08%

** CPI calculated from October 1 Report, Inception date 10/8/2014*

** Fiscal Year Ends June 30th*

West Valley Mission Community District – Summary Performance

Summary of Since Inception Performance

Following are returns for the West Valley-Mission Community College District Foundation - Primary Account versus corresponding benchmarks as of September 30, 2026

	1Q2026	2Q2026	July	August	September	3Q2026	Year to Date	Last 12 Months	Since Inception	FY2026	3 Year Fiscal	5 Year Fiscal
West Valley-Mission Community College District Foundation	**0.17%**	**6.23%**	**0.16%**	**1.13%**	**-0.33%**	**0.96%**	**7.44%**	**10.02%**	**7.63%**	**12.94%**	**11.71%**	**7.71%**
Custom Blended Benchmark	-4.72%	5.95%	1.33%	2.71%	-3.48%	0.45%	1.41%	2.69%	6.12%	5.97%	10.37%	5.21%
Difference	4.88%	0.28%	-1.17%	-1.58%	3.15%	0.51%	6.02%	7.33%	1.51%	6.98%	1.34%	2.50%
Equity	-1.38%	13.72%	-0.57%	2.64%	-1.74%	0.28%	12.47%	16.02%	10.65%	24.33%	19.30%	10.78%
MSCI ACWI World	-3.11%	15.06%	0.10%	2.70%	-1.08%	1.69%	13.37%	17.19%	11.34%	24.16%	20.34%	11.54%
Difference	1.73%	-1.34%	-0.66%	-0.05%	-0.67%	-1.41%	-0.91%	-1.18%	-0.68%	0.16%	-1.04%	-0.76%
Hedged Equity	-2.96%	9.39%	0.38%	2.49%	0.04%	2.92%	9.25%	14.07%	6.34%	17.19%	13.19%	9.18%
50% MSCI ACWI World / 50% 90 Day T Bill	-1.10%	7.81%	0.23%	1.49%	-0.40%	1.32%	8.03%	10.40%	6.84%	13.73%	12.44%	7.80%
Difference	-1.86%	1.58%	0.15%	1.00%	0.44%	1.60%	1.23%	3.66%	-0.50%	3.46%	0.75%	1.39%
Alternative Assets	1.23%	1.75%	0.49%	0.69%	0.49%	1.68%	4.73%	6.98%	6.81%	6.96%	8.84%	7.50%
90 Day T-Bill + 4%	1.82%	1.87%	0.68%	0.61%	0.60%	1.90%	5.69%	7.79%	6.15%	7.99%	8.82%	7.81%
Difference	-0.59%	-0.11%	-0.19%	0.08%	-0.11%	-0.23%	-0.96%	-0.81%	0.66%	-1.03%	0.02%	-0.32%
Fixed Income	1.65%	1.29%	-0.03%	0.55%	-0.77%	-0.25%	2.70%	3.89%	5.98%	6.05%	9.79%	6.65%
Barclays Capital Agg. Bond Composite Index	-0.05%	0.67%	-1.30%	0.39%	-2.61%	-3.51%	-2.91%	-1.84%	1.54%	3.79%	4.18%	0.08%
Difference	1.70%	0.63%	1.27%	0.17%	1.85%	3.26%	5.62%	5.74%	4.44%	2.26%	5.61%	6.56%
Private Equity	-1.28%	1.86%	-0.24%	0.40%	-0.17%	0.00%	0.55%	0.67%	15.72%	0.67%	2.41%	4.15%
PWRSHR Listed Private Equity PTF Intraday	-16.38%	-0.72%	7.10%	7.03%	-11.43%	1.53%	-15.71%	-17.91%	-0.88%	-18.84%	1.91%	-6.09%
Difference	15.09%	2.58%	-7.33%	-6.63%	11.26%	-1.53%	16.26%	18.57%	16.60%	19.52%	0.50%	10.24%
Venture Capital	17.21%	3.91%	8.85%	-4.65%	7.90%	11.98%	36.39%	52.14%	28.76%	42.48%	28.53%	26.79%
PWRSHR Listed Private Equity PTF Intraday	-16.38%	-0.72%	7.10%	7.03%	-11.43%	1.53%	-15.71%	-17.91%	3.31%	-18.84%	1.91%	3.08%
Difference	33.59%	4.63%	1.76%	-11.69%	19.32%	10.45%	52.10%	70.04%	25.46%	61.33%	26.61%	23.71%

West Valley Mission Community District – Manager Performance And Attribution

Asset Allocation and Performance, As of September 30th, 2026

Investment	Benchmark Index	Market Value	Allocation	3Q2026		Year to Date		FY2026		3 Year Fiscal		5 Year Fiscal		Since Inception	
				Return	Benchmark	Return	Benchmark	Return	Benchmark	Return	Benchmark	Return	Benchmark	Return	Benchmark
West Valley-Mission Community College District Foundation		**32,200,187**	**100.00%**	**0.96%**	**0.45%**	**7.44%**	**1.41%**	**12.94%**	**5.97%**	**11.71%**	**10.37%**	**7.71%**	**5.21%**	**7.63%**	**6.12%**
Equity	**MSCI ACWI World**	**10,810,214**	**33.57%**	**0.28%**	**1.69%**	**12.47%**	**13.37%**	**24.33%**	**24.16%**	**19.30%**	**20.34%**	**10.78%**	**11.54%**	**10.65%**	**11.34%**
Large Cap Core	**S&P 500**														
Vanguard S&P 500		5,390,314	16.74%	2.31%	2.30%	12.72%	12.75%	22.70%	22.32%	20.92%	20.73%	13.53%	13.46%	13.94%	13.95%
Mid Cap Core	**CRSP US Mid Cap**														
Vanguard Mid Cap		827,488	2.57%	-2.31%	-2.32%	9.23%	9.28%	17.27%	16.78%	15.42%	15.45%	7.98%	7.99%	10.07%	10.10%
Small Cap Core	**CRSP US Small Cap**														
Vanguard Small Cap		790,313	2.45%	-5.87%	-5.82%	11.36%	11.36%	30.05%	29.47%	16.85%	16.80%	7.73%	7.68%	9.59%	9.57%
International	**FTSE Dev Ex US Liq.**														
Vanguard Ftse Developed Markets		2,672,659	8.30%	-0.66%	0.31%	14.11%	14.45%	28.57%	28.17%	19.30%	19.10%	10.08%	9.72%	8.19%	8.00%
Emerging Markets	**MSCI EM**														
Vanguard Ftse Emerging Markets		1,129,440	3.51%	-0.45%	-1.05%	10.66%	21.40%	23.79%	40.90%	17.19%	20.42%	5.14%	4.64%	5.68%	4.57%
Hedged Equity	**50% MSCI ACWI World / 50% 90 Day T Bill**	**3,136,897**	**9.74%**	**2.92%**	**1.32%**	**9.25%**	**8.03%**	**17.19%**	**13.73%**	**13.19%**	**12.44%**	**9.18%**	**7.80%**	**6.34%**	**6.84%**
Hedged - Domestic	**50% S&P 500 With Dividends / 50% 90 Day T-Bill**														
Gateway Equity Call Premium		3,136,897	9.74%	2.92%	1.63%	9.25%	7.75%	17.87%	12.93%	13.99%	12.71%	9.60%	8.84%	8.82%	8.20%

Asset Allocation and Performance, As of September 30th, 2026

Investment	Benchmark Index	Market Value	Allocation	3Q2026		Year to Date		FY2026		3 Year Fiscal		5 Year Fiscal		Since Inception	
				Return	Benchmark	Return	Benchmark	Return	Benchmark	Return	Benchmark	Return	Benchmark	Return	Benchmark
Alternative Assets	**90 Day T-Bill + 4%**	**3,252,889**	**10.10%**	**1.68%**	**1.90%**	**4.73%**	**5.69%**	**6.96%**	**7.99%**	**8.84%**	**8.82%**	**7.50%**	**7.81%**	**6.81%**	**6.15%**
Private Debt	**90 Day T-Bill + 4%**														
LK Opportunities Fund II, LP		8,221	0.03%	--	--	--	--	--	--	--	--	--	--	--	--
Cliffwater Direct Lending		1,933,755	6.01%	1.61%	1.90%	4.38%	5.69%	7.08%	7.99%	10.42%	8.82%	9.64%	7.81%	9.12%	6.90%
Cliffwater Enhanced Lending		1,310,913	4.07%	2.61%	1.90%	6.50%	5.69%	9.15%	7.99%	11.75%	8.79%	11.75%	8.79%	11.67%	8.70%
Fixed Income	**Barclays Capital Aggregate Bond Composite Index**	**7,840,623**	**24.35%**	**-0.25%**	**-3.51%**	**2.70%**	**-2.91%**	**6.05%**	**3.79%**	**9.79%**	**4.18%**	**6.65%**	**0.08%**	**5.98%**	**1.54%**
Cash & Equivalents	**90 Day Treasury Bill**														
Fidelity Cash Reserves		3,554,709	11.04%	0.85%	0.89%	2.36%	2.65%	4.65%	3.84%	4.97%	4.62%	5.07%	3.65%	2.54%	2.05%
Core	**Barclays Capital Aggregate Bond Composite**														
Axonic Strategic Income		2,181,546	6.77%	-0.92%	-3.51%	1.00%	-2.91%	4.87%	3.79%	7.71%	4.18%	4.55%	0.08%	5.55%	-0.25%
FPA Flexible Income		1,240,943	3.85%	-1.88%	-3.51%	-1.47%	-2.91%	3.50%	3.79%	5.74%	5.60%	5.74%	5.60%	4.24%	3.38%
Golub BDC		863,425	2.68%	0.62%	-3.51%	13.00%	-4.21%	12.30%	-0.73%	41.28%	0.80%	13.56%	-3.61%	15.47%	-3.20%
Private Equity	**Powershares Listed Private Equity**	**5,391,937**	**16.75%**	**0.00%**	**1.53%**	**0.55%**	**-15.71%**	**0.67%**	**-18.84%**	**2.41%**	**1.91%**	**4.15%**	**-6.09%**	**15.72%**	**-0.88%**
Private Equity	**Powershares Listed Private Equity**														
Felicitas Secondary Fund Ser B		251,280	0.78%	0.00%	1.53%	-8.08%	-15.71%	-7.50%	-18.84%	-7.44%	1.91%	-8.44%	-6.09%	5.50%	-0.88%
Felicitas Secondary Fund II Offshore		2,768,951	8.60%	0.00%	1.53%	-6.40%	-15.71%	-11.92%	-18.84%	-4.30%	1.91%	1.51%	-6.09%	10.56%	-6.27%
Stepstone Private Equity		875,504	2.72%	-1.36%	1.53%	12.84%	-15.71%	24.98%	-23.11%	24.98%	-23.11%	24.98%	-23.11%	22.48%	-21.33%
Cascade Private Equity		1,496,202	4.65%	0.81%	1.53%	10.71%	-15.71%	21.08%	-18.84%	27.03%	-6.93%	27.03%	-6.93%	24.40%	-5.68%
Venture Capital	**Powershares Listed Private Equity**	**1,767,627**	**5.49%**	**11.98%**	**1.53%**	**36.39%**	**-15.71%**	**42.48%**	**-18.84%**	**28.53%**	**1.91%**	**26.79%**	**3.08%**	**28.76%**	**3.31%**
Venture Capital	**Powershares Listed Private Equity**														
Stepstone Private Venture (CSPRING)		1,767,627	5.49%	11.98%	1.53%	36.39%	-15.71%	42.48%	-18.84%	28.53%	1.91%	26.79%	3.08%	28.76%	3.31%

** Since Inception begins 10/8/2014*

** Fiscal Year End: June 30th*

Target Vs Current Allocation - As of September 30th, 2026

Asset Classes	Fund Manager	Symbol	Market Value $	Target	Actual
Equity					
U.S. Large Cap Equity	Vanguard Institutional Index	VOO	$5,390,314	15.0%	16.7%
U.S. Small	Vanguard Small Cap ETF	VB	$790,313	2.5%	2.5%
U.S. Mid Cap Equity	Vanguard Mid-Cap ETF	VO	$827,488	2.5%	2.6%
Non-U.S. Developed Equity	Vanguard FTSE Developed Markets	VEA	$2,672,659	10.0%	8.3%
Emerging Markets Equity	Vanguard FTSE Emerging Markets	VWO	$1,129,440	5.0%	3.5%
Total Equity			**$10,810,214**	**35.0%**	**33.6%**
Hedged Equity					
Covered Call - U.S.	Gateway	GCPYX	$3,136,897	6.0%	9.7%
Total Hedged Equity			**$3,136,897**	**10.0%**	**9.7%**
Alternatives					
Private Debt	LK Opportunities, Felicitas Opportunities, Cliffwater	Private Debt	$3,252,889	25.0%	10.1%
Private Equity/Venture	Felicitas Secondary Fund I & II, Stepstone, Cascade	Private Equity/Venture	$7,159,564	15.0%	22.2%
Total Alternatives			**$10,412,453**	**40.0%**	**32.3%**
Fixed Income					
Core Fixed Income	Axonic Strategic Income, FPA Flexible, Golub	AXSIX, FPFIX, GBDC	$4,285,914	14.0%	13.3%
Cash	Money Market	Cash and Cash Equivalents	$3,554,709	1.0%	11.0%
Total Fixed Income			**$7,840,623**	**15.0%**	**24.3%**

Foundation Board Report

Upcoming Events

October 19, 2026

Library & Learning Resource Commons Ribbon Cutting Ceremony
Tuesday, October 20, 2026
4:00pm- 6:00pm
Library

Annual Business Breakfast
Thursday, November 4, 2026
7:30am- 9:30am
Hospitality Management

Veteran's Day Celebration
Wednesday, November 11, 2026
10:00am- 11:00am
Central Plaza

Build On Campus AI Event
Saturday, November 14, 2026
9:00am- 1:00pm
Mission College Sign Check-In

Annual Employee Art Exhibition
Wednesday, November 18, 2026
2:00pm- 4:00pm
Vargas Art Gallery

Black Writer's Symposium
Saturday, November 21, 2026
9:00am- 2:30pm
Hospitality Management

Kwanzaa
Wednesday, December 2, 2026
11:00am- 2:00pm
Hospitality Management

missioncollege.edu
@go2Missionsc
3000 Mission College Blvd. | Santa Clara, CA | 95054-1897

CWDL

See what's possible.

WEST VALLEY-MISSION COMMUNITY COLLEGE FOUNDATION
(A CALIFORNIA NONPROFIT CORPORATION)

AUDIT REPORT

June 30, 2026 and 2025

858-565-2700
www.cwdl.com

WEST VALLEY-MISSION COMMUNITY COLLEGE FOUNDATION
(A CALIFORNIA NONPROFIT CORPORATION)
TABLE OF CONTENTS
JUNE 30, 2026 AND 2025

TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT 1
FINANCIAL STATEMENTS:
STATEMENTS OF FINANCIAL POSITION 3
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS 4
STATEMENTS OF FUNCTIONAL EXPENSES 6
STATEMENTS OF CASH FLOWS 7
NOTES TO FINANCIAL STATEMENTS 8

CWDL

Corporate Office:
3131 Camino Del Rio North, Suite #820
San Diego, CA 92108
www.cwdl.com
Telephone: (858) 387-2500
Fax: (858) 565-7399

INDEPENDENT AUDITORS' REPORT

Board of Directors
West Valley-Mission Community College Foundation
Saratoga, California

Report on Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of West Valley-Mission Community College District Foundation (the "Foundation"), as of and for the years ended June 30, 2026 and 2025, and the related notes to financial statements, which collectively comprise the Foundation's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2026 and 2025, and the changes to 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other 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 misstatement, 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 the Foundation's ability to continue as a going concern for one year beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' 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 auditors' 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 GAAS 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment 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 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 the 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 judgment, 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.

CWDL, Certified Public Accountants

San Diego, California
September 16, 2026

FINANCIAL STATEMENTS

WEST VALLEY-MISSION COMMUNITY COLLEGE FOUNDATION
(A CALIFORNIA NONPROFIT CORPORATION)
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2026 AND 2025

	2026	2025
ASSETS		
Cash and cash equivalents	$ 534,685	$ 612,982
Investments	35,257,795	30,975,647
Promises to give	2,214,434	982,920
Charitable remainder trust	1,467,063	1,276,994
Other assets	460,189	410,454
TOTAL ASSETS	$ 39,934,166	$ 34,258,997
LIABILITIES		
Accrued liabilities	$ 21,122	$ 28,296
TOTAL LIABILITIES	21,122	28,296
NET ASSETS		
Net assets without donor restrictions	343,101	272,482
Net assets with donor restrictions	39,569,943	33,958,219
TOTAL NET ASSETS	39,913,044	34,230,701
TOTAL LIABILITIES AND NET ASSETS	$ 39,934,166	$ 34,258,997

See accompanying notes to financial statements

WEST VALLEY-MISSION COMMUNITY COLLEGE FOUNDATION
(A CALIFORNIA NONPROFIT CORPORATION)
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2026

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
SUPPORT AND REVENUE			
Donations	$ 14,532	$ 3,983,116	$ 3,997,648
In-kind contributions	47,848	-	47,848
Interest income	85,838	877,351	963,189
Investment income/(loss)	-	3,128,777	3,128,777
Other income	3,339	364,261	367,600
Donated services	1,005,343	-	1,005,343
Satisfaction of programs restrictions/transfers	2,741,781	(2,741,781)	-
TOTAL SUPPORT AND REVENUE	3,898,681	5,611,724	9,510,405
EXPENSES			
Program services	2,789,630	-	2,789,630
Management and general	1,038,432	-	1,038,432
TOTAL EXPENSES	3,828,062	-	3,828,062
CHANGE IN NET ASSETS	70,619	5,611,724	5,682,343
NET ASSETS - BEGINNING OF YEAR	272,482	33,958,219	34,230,701
NET ASSETS - END OF YEAR	$ 343,101	$ 39,569,943	$ 39,913,044

WEST VALLEY-MISSION COMMUNITY COLLEGE FOUNDATION
(A CALIFORNIA NONPROFIT CORPORATION)
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2025

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
SUPPORT AND REVENUE			
Donations	$ 5,084	$ 1,695,684	$ 1,700,768
In-kind contributions	76,613	-	76,613
Interest income	93,980	1,160,593	1,254,573
Investment income/(loss)	-	1,372,701	1,372,701
Other income	(9,945)	407,569	397,624
Donated services	826,613	-	826,613
Satisfaction of programs restrictions/transfers	2,403,672	(2,403,672)	-
TOTAL SUPPORT AND REVENUE	3,396,017	2,232,875	5,628,892
EXPENSES			
Program services	2,480,284	-	2,480,284
Management and general	838,145	-	838,145
TOTAL EXPENSES	3,318,429	-	3,318,429
CHANGE IN NET ASSETS	77,588	2,232,875	2,310,463
NET ASSETS - BEGINNING OF YEAR	194,894	31,725,344	31,920,238
NET ASSETS - END OF YEAR	$ 272,482	$ 33,958,219	$ 34,230,701

WEST VALLEY-MISSION COMMUNITY COLLEGE FOUNDATION
(A CALIFORNIA NONPROFIT CORPORATION)
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

Year Ended June 30, 2026	Program	Management and General	Total
Awards	$ 175,140	$ -	$ 175,140
Scholarships	1,179,324	-	1,179,324
Emergency assistance	38,553	300	38,853
Equipment/supplies/donated goods	506,807	2,332	509,139
Donated management services	-	1,005,343	1,005,343
Professional services	419,788	1,100	420,888
Facilities rental	2,000	-	2,000
Travel services	24,294	-	24,294
Uniforms	24,760	-	24,760
Conferences and dues	149,810	2,638	152,448
Bank charges	131,490	19,419	150,909
College outreach	68,250	-	68,250
Recognition luncheon and dinners	48,164	-	48,164
Promotional expenses	17,825	7,300	25,125
Other expenses	3,425	-	3,425
Total Expenses	$ 2,789,630	$ 1,038,432	$ 3,828,062

Year Ended June 30, 2025	Program	Management and General	Total
Awards	$ 72,210	$ -	$ 72,210
Scholarships	1,005,732	-	1,005,732
Emergency assistance	23,400	-	23,400
Equipment/supplies/donated goods	511,578	-	511,578
Donated management services	-	826,613	826,613
Professional services	448,724	404	449,128
Facilities rental	27,222	-	27,222
Travel services	32,215	-	32,215
Uniforms	6,179	-	6,179
Conferences and dues	95,405	645	96,050
Bank charges	112,647	10,409	123,056
College outreach	60,843	74	60,917
Recognition luncheon and dinners	53,142	-	53,142
Promotional expenses	30,283	-	30,283
Other expenses	704	-	704
Total Expenses	$ 2,480,284	$ 838,145	$ 3,318,429

WEST VALLEY-MISSION COMMUNITY COLLEGE FOUNDATION
(A CALIFORNIA NONPROFIT CORPORATION)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	$ 5,682,343	$ 2,310,463
Changes in fair value of investments	(4,282,148)	(1,861,023)
Contributions restricted for endowment	(427,597)	(244,005)
Adjustments to reconcile changes in net assets to net cash provided by/(used in) operating activities:		
Changes in operating assets and liabilities:		
Promises to give	(1,231,514)	(483,000)
Other assets	(49,735)	(26,502)
Charitable remainder trust	(190,069)	(33,520)
Accrued liabilities	(7,174)	(5,753)
Net Cash Provided by/(Used in) Operating Activities	(505,894)	(343,340)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from contributions restricted for investment in endowment	427,597	244,005
Net Increase/(Decrease) in Cash and Cash Equivalents	(78,297)	(99,335)
Cash and Cash Equivalents - Beginning of Year	612,982	712,317
Cash and Cash Equivalents - End of Year	$ 534,685	$ 612,982

NOTE 1 – SUMMARY OF SIGNIFICANT POLICIES

Organization: The West Valley-Mission Community College Foundation (the "Foundation") is a nonprofit corporation dedicated to providing assistance to the students, teachers, and programs of the West Valley and Mission Colleges. The Foundation merged with the West Valley-Mission College Foundation and changed its name from the West Valley-Mission Advancement Foundation to the West Valley-Mission Community College Foundation. Revenues are derived principally through the Foundation's fundraising programs and contributions from individuals, corporations, and service organizations.

Basis of Accounting: The accompanying financial statements have been prepared on the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recognized when they are incurred in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis of Presentation: The financial statements of the Foundation have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) "*Audit and Accounting Guide for Not-for-Profit Organizations*" (the "Guide") ASC 958-205 was effective January 1, 2018.

Support and Expenses: Contributions are measured at their fair value at the date of contribution and are reported as an increase in net assets. The Foundation reports gifts of cash or other assets in the category designated by the donor. The Foundation reports gifts of goods and equipment as net assets without donor restrictions support unless explicit donor stipulations specify how the donated assets must be used. Equipment donated for the use of either the West Valley or Mission College is passed through to the West Valley-Mission Community College District. Absent explicit donor stipulation about where the contributions are to be spent, the Foundation reports these contributions as net assets without donor restrictions.

Financial Statement Presentation: The Foundation prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The financial statements include the accounts maintained by and directly under the control of the Foundation.

The Foundation reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions or net assets with donor restrictions. In addition, the Foundation is required to present a statement of cash flows. The Foundation does not use fund accounting. Revenues and expenses are recorded when incurred in accordance with the accrual basis of accounting.

The Foundation and the District are financial interrelated organizations as defined by Transfers of Assets to a Nonprofit or Charitable Trust that Holds Contributions for Others. The Foundation reflects contributions received for the benefit of the District as revenue in its financial statements. The expenses related to these contributions are accounted for under program and supporting services.

NOTE 1 – SUMMARY OF SIGNIFICANT POLICIES, continued

Revenue Recognition: Contributions received are recorded as new assets without donor restrictions or new assets with donor restrictions depending upon the existence and/or nature of any donor restrictions. Contributions are generally recorded only upon receipt, unless evidence of an unconditional promise to give has been received. Unconditional promises to give (contributions receivable) that are expected to be collected in future years are recorded at the present value of the amounts expected to be collected. Conditional promises to give are not included as support until such time as the conditions are substantially met. Event revenues received in advance are deferred and recognized in the period as the events occur. All contributions are considered available for unrestricted use unless specifically restricted by the donor. Donated materials and equipment are recorded as contributions based on the estimated fair value at the date of donation. Donated services are recorded as contributions at their estimated fair value only in those instances where the services create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and would need to be purchased if not provided by donation.

In-Kind Donations: During the year, many individuals donate significant amounts of time and services to the District to advance the programs and objectives of the Foundation. These services have not been recorded in the financial statements because the criteria for recognition of such volunteer effort has not been satisfied.

Investments: Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in net assets without donor restrictions if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Net Assets: The financial statements report amounts separately by class of net assets as follows:

- Net assets without donor restrictions are those resources that are currently available for operations.
- Net assets with donor restrictions are those resources which are stipulated by donors for various scholarships or other programmatic uses.

Allowance for Uncollectible Receivables: The Foundation computes the allowance for doubtful accounts base on the actual uncollectible accounts receivable. Uncollectible accounts over the history of the organization have been considered immaterial and inconsistent. Therefore, no amounts have been included for an allowance for doubtful accounts.

Underwater Endowment Funds: From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the Foundation to retain as a fund of perpetual duration. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after the investment of new contributions for donor-restricted endowment funds and continued appropriation for certain programs that was deemed prudent by the Board of Trustees.

NOTE 1 – SUMMARY OF SIGNIFICANT POLICIES, continued

Underwater Endowment Funds continued: The Foundation considers its endowments to be underwater if their fair value is less than the sum of (1) the original value of initial and subsequent gift amounts donated to the endowment and (2) any accumulations to the endowment required to be held in perpetuity per donor direction. The Foundation has no underwater endowment funds at June 30, 2026.

Donated Services, Goods, and Facilities: A substantial number of volunteers have donated their time and experience to the Foundation's program services and fundraising campaigns during the year. However, these donated services are not reflected in the financial statements since there is no readily determined method of valuing the services.

The Foundation supports and improves community interaction with the West Valley-Mission Community College District. In its capacity as community liaison, the Foundation procures public support for the West Valley–Mission Community College District, which is recorded in the Foundation's accounting records. In-kind donations recorded and reflected in the financial statements at their fair values on the date of receipt were $47,848 during the fiscal year ended June 30, 2026 and $76,613 for the fiscal year ended June 30, 2025.

During the year, management and administrative services were provided by the West Valley-Mission Community College District employees on behalf of the Foundation. These donated services were valued at $1,005,343 that were paid by the District on behalf of the Foundation are recognized in the financial statements as in-kind donation revenue and donated management services. The donated management services were charged to administrative support.

Leases: Leases will be classified as finance or operating, with classification affecting the pattern and classification of expense recognition in the statement of operations. On June 30, 2026, the Foundation had no leases requiring recognition under ASC Topic 842.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents: Cash and cash equivalents consist of cash held in checking and money market accounts and certificates of deposit with maturities of less than 90 days. The Foundation maintains cash balances in banks which are insured up to $250,000. The amount in excess of Federal Depository Insurance Corporation coverage was approximately $339,507 during the fiscal year ended June 30, 2026 and $362,982 for the fiscal year ended June 30, 2025.

NOTE 1 – SUMMARY OF SIGNIFICANT POLICIES, continued

Income Taxes: The Foundation is a nonprofit corporation that is exempt from income taxes under Section 501(c)(3) of the *Internal Revenue Code*. The Foundation has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(b)(1)(A)(vi). Income tax returns for 2014 and forward may be audited by regulatory agencies, however, the Foundation is not aware of any such actions at this time.

The Foundation has adopted Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 740 that clarifies the accounting for uncertainty in tax positions taken or expected to be taken on a tax return and provides that the tax effects from an uncertain tax position can be recognized in the financial statements only if, based on its merits, the position is more likely than not to be sustained on audit by the taxing authorities. Management believes that all tax positions taken to date are highly certain, and, accordingly, no accounting adjustment has been made to the financial statements.

Allocation of Functional Expenses: The costs of providing the various programs, fundraising, and other activities have been summarized on a functional basis in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among programs and fundraising activities benefited.

NOTE 2 – INVESTMENTS AND FAIR VALUE OF FINANCIAL INSTRUMENTS

Investments consist of the following at June 30:

	2026	2025
Funds invested in government cash reserves	$ 5,747,496	$ 3,795,557
Funds invested in mutual funds and sweep accounts	12,440,289	10,943,562
Funds invested in exchange traded funds	11,688,573	8,864,993
Funds invested in other investments	5,381,437	7,371,535
Funds invested in other Foundations	460,189	410,454
Total	$ 35,717,984	$ 31,386,101
Investments	$ 35,257,795	$ 30,975,647
Other foundation investments	460,189	410,454
Total	$ 35,717,984	$ 31,386,101
Unrealized gains/(losses) on investments	$ 3,128,777	$ 1,372,701
Interest and dividends	963,189	1,254,573
Total investment income	$ 4,091,966	$ 2,627,274

NOTE 2 – INVESTMENTS AND FAIR VALUE OF FINANCIAL INSTRUMENTS, continued

Investment Policies

Return Objectives and Risk Parameters: The Foundation has 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. In order to meet its needs, the investment strategy of the Foundation is to emphasize total return; that is, the aggregate return from capital appreciation and dividend and interest income. Endowment assets include those assets of donor-restricted funds that the foundation must hold in perpetuity. Under this policy, as approved by the Board of Directors, the endowment assets are invested to meet or exceed the market index, or blended market index, selected and agreed upon by the Finance Committee that most closely corresponds to the style of investment management. The Foundation expects its endowment funds, over time, to provide an average rate of return of approximately five percent annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives: 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 objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy: The Foundation may distribute 5% of the average of the previous three years' endowment fair value from scholarship endowment for intended scholarship awards. In establishing this policy, the Foundation considered the long-term expected return on its endowment and the need to maintain some investment income in reserve to plan for the potential of scholarship awards exceeding investment income.

NOTE 3 – MARKET VALUE OF FINANCIAL ASSETS AND LIABILITIES

Effective July 1, 2008, the Foundation determines the fair market values of certain financial instruments based on the fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use unobservable inputs when measuring fair value. The three levels of inputs that may be used to measure fair value.

The following provides a summary of the hierarchical levels used to measure fair value:

Level 1 – Quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 1 asset and liabilities may include debt and equity securities that are traded in an active exchange market and that are highly liquid and are actively traded in over-the-counter markets.

NOTE 3 – MARKET VALUE OF FINANCIAL ASSETS AND LIABILITIES, continued

Level 2 – Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets and liabilities may include debt securities with quoted prices that are traded less frequently than exchange-traded instruments and other instruments whose value is determined using a pricing model with inputs that are observable in the market or can be derived principally from or corroborated by observable market data. This category generally includes U.S. Government and agency mortgage-backed securities, corporate debt securities, derivative contracts, residential mortgage, and loans held-for-sale.

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. This category generally includes certain private equity investments, retained residual interests in securitizations, residential MSRs, asset-backed securities (ABS), highly structured or long-term derivative contracts and certain collateralized debt obligations (CDO) where independent pricing information was not able to be obtained for a significant portion of the underlying assets.

Assets and Liabilities Recorded at Fair Value on a Recurring Basis: The following table presents the balances of the assets measured at fair value on a recurring basis as of June 30, 2026 and 2025. The Foundation did not have any liabilities measured at fair value on a recurring basis as of June 30:

	June 30, 2026			
Description	Fair Value	Level 1	Level 2	Other - NAV
Investment securities:				
Cash reserves	$ 5,747,496	$ 5,747,496	$ -	$ -
Mutual funds/sweep accounts	25,707,314	-	18,242,844	7,464,470
Other	4,263,174	-	-	4,263,174
Total assets measured at fair value	$ 35,717,984	$ 5,747,496	$ 18,242,844	$ 11,727,644

	June 30, 2025			
Description	Fair Value	Level 1	Level 2	Other - NAV
Investment securities:				
Cash reserves	$ 2,541,680	$ 2,541,680	$ -	$ -
Mutual funds/sweep accounts	21,062,429	-	19,798,731	1,263,698
Other	7,781,992	-	-	7,781,992
Total assets measured at fair value	$ 31,386,101	$ 2,541,680	$ 19,798,731	$ 9,045,690

NOTE 4 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Foundation's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date. Amounts not available include amounts set aside for program services that could be drawn upon if the Board of Directors approves that action.

	2026	2025
Financial assets, at year-end:		
Cash and cash equivalents	$ 534,685	$ 612,982
Investments	35,257,795	30,975,647
Promises to give	2,214,434	982,920
Charitable remainder trust	1,467,063	1,276,994
Other assets	460,189	410,454
Total Financial assets, at year-end	39,934,166	34,258,997
Donor restrictions for specific purposes	(39,569,943)	(33,958,219)
Total contractual or donor-imposed restrictions	(39,569,943)	(33,958,219)
Financial assets available to meet cash needs for general expenditure within one year	$ 364,223	$ 300,778

NOTE 5 – CONTRIBUTED NONFINANCIAL ASSETS

The Foundation awards financial support for various programs and general support to the District in accordance with donor instructions. During the year ended June 30, 2026 and 2025, the Foundation transmitted nonfinancial assets to the District in the following amounts:

Description	2026	2025	Utilization in program/activities	Donor restrictions	Valuation techniques and inputs
Equipment	$ 39,372	$ 35,400	N/A	No associated donor restrictions	Estimated wholesale prices of identical or similar products if purchased in the region
Food	$ 1,808	$ 15,119	N/A	No associated donor restrictions	Estimated wholesale prices of identical or similar products if purchased in the region
Clothing	$ 6,668	$ 1,984	N/A	No associated donor restrictions	Estimated wholesale prices of identical or similar products if purchased in the region
Other	$ -	$ 24,110	N/A	No associated donor restrictions	Estimated wholesale prices of identical or similar products if purchased in the region
Total	$ 47,848	$ 76,613			

NOTE 6 – PROMISES TO GIVE AND CONTRIBUTIONS

Contributions receivables represent unconditional promises to give, which have been made by donors, but not received.

	2026	2025
WVC-Fang Pei Promise Scholarship Fund	$ 150,000	$ 150,000
WVC-Chemistry Fund	-	5,000
WVC-Joan & Bob Gamba Memorial Scholarship Endowment Fund	6,420	10,920
WVC-Joan & Bob Gamba Memorial Scholarship Spendable Fund	2,500	3,500
WVC-Brooke Schryver Memorial Scholarship	7,000	8,000
WVC-Susan Weiner Scholarship	1,500	3,000
MC-Silicon Valley Power Sustainable Futures Scholarship	50,000	75,000
WVC-West Valley College Food Pantry	32,000	38,000
WVC-Student Health Serv Support	32,000	38,000
MC-Edward Nielsen Scholarship	3,000	3,000
WVC-LWV-SWSCV Dale Hill Scholarship	-	1,500
MC-Philip F. Sutcliffe Scholarship for EOPS Students	4,000	6,000
WVC-Applied Programming Experiences (APEX)	10,000	41,000
WVC-Wang and Qu Family LRC Fund	371,000	600,000
Community Wellness Partner Program WVC (Novelle)	4,169	-
Community Wellness Partner Program WVC (Saratoga Retirement Community)	4,445	-
Physical Therapy Assistant Program WVC	166,400	-
Gore Family Business Incubator Fund (student grant)	230,000	-
Gore Family Internship Fund WVC (Student grant)	465,000	-
Gore Family Health Occupations Work Experience Fund (Grant)	185,000	-
Howard Gore&Kimberly Hawkins-Gore Family Scholarship	50,000	-
Gore Family Nursing Student Grants Fund MC	70,000	-
Howard and Kimberly Gore Work-Based Learning Endowment Fund WV	370,000	-
Total	$ 2,214,434	$ 982,920

NOTE 7 – PERPETUAL TRUST

The Foundation is a beneficiary of a perpetual trust whose proceeds are restricted for providing scholarships to engineering students. Under the terms of the trust agreement, one third of the investment earnings of the trust are to be distributed to the Foundation annually. The balance in the trust was approximately $4,401,190 as of June 30, 2026, and $3,830,982 as of June 30, 2025. The present value of the estimated income stream was calculated at $1,467,063 as of June 30, 2026, and at $1,276,994 as of June 30, 2025.

NOTE 8 – NET ASSETS WITH DONOR RESTRICTIONS

The net assets with donor restrictions non-endowed funds as of June 30, 2026 and 2025 were as follows:

	2026	2025
College department funds	$ 3,747,842	$ 3,137,433

NOTE 8 – NET ASSETS WITH DONOR RESTRICTIONS, continued

The net assets with donor restrictions – endowed funds as of June 30, as follows:

Endowment Funds - June 30, 2026	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Endowment net asset, beginning of year	$ -	$ 29,133,338	$ 29,133,338
Allocation of interest and divident income	-	877,351	877,351
Change in fair value of investment	-	2,888,973	2,888,973
Contributions	-	427,597	427,597
Other income	-	196,537	196,537
Pledge revenue	-	1,870,000	1,870,000
Fees	-	(130,593)	(130,593)
Scholarship distributes	-	(919,735)	(919,735)
Other expenses	-	(448,619)	(448,619)
Total	$ -	$ 33,894,849	$ 33,894,849

Endowment Net Assets	$ 33,894,849
Lenore and Curtis Mills Charitable Remainder Trust	1,467,063
California Community College Investment	460,189
Total Endowment	$ 35,822,101

Endowment Funds - June 30, 2025	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Endowment net asset, beginning of year	$ -	$ 27,426,173	$ 27,426,173
Allocation of interest and divident income	-	885,285	885,285
Change in fair value of investment	-	1,587,970	1,587,970
Contributions	-	244,005	244,005
Other income	-	278,000	278,000
Fees	-	(112,647)	(112,647)
Scholarship distributes	-	(761,580)	(761,580)
Other expenses	-	(413,868)	(413,868)
Total	$ -	$ 29,133,338	$ 29,133,338

Endowment Net Assets	$ 29,133,338
Lenore and Curtis Mills Charitable Remainder Trust	1,276,994
California Community College Investment	410,454
Total Endowment	$ 30,820,786

NOTE 8 – NET ASSETS WITH DONOR RESTRICTIONS, continued

Net assets with donor restrictions summary – as of June 30, were as follows:

	2026	2025
Total net assets with donor restrictions - non-endowed	$ 3,747,842	$ 3,137,433
Total net assets with donor restrictions - endowed	35,822,101	30,820,786
Total net assets with donor restrictions	$ 39,569,943	$ 33,958,219

NOTE 9 – RELATED PARTIES

The District provides office space to the Foundation. The fair market of this space is considered immaterial and has not been determined and, as such, is neither included as an expense to the Foundation, nor is the value included in the Foundation's income.

The Mission – West Valley Land Corporation provided endowment funds to the Foundation, the ending balance of which is included in Note 8 above. During the year ended June 30, 2026 and 2025, the activity in the Mission – West Valley Land Corporation endowment fund was as follows:

Land Corp Endowment	2026	2025
Beginning balance	$ 13,998,947	$ 13,339,011
Interest income	415,882	399,540
Investment gains/(losses)	1,388,259	783,194
Fees	(63,044)	(55,798)
Scholarships/other allowable uses	(597,000)	(467,000)
Ending balance	$ 15,143,044	$ 13,998,947

NOTE 10 – CONCENTRATIONS

During the year ended June 30, 2026, the Foundation received 42.92% of its donation revenue from one source, and 8.46% from the second source. On June 30, 2025, the Foundation received 8.23% of its donation revenue from one source, and 7.06% from the second source. The remainder of the donation revenue was diversified across multiple donors.

NOTE 11 – SUBSEQUENT EVENTS

The Foundation’s management has evaluated events or transactions that may occur for potential recognition or disclosure in the financial statements from the balance sheet date through September 16, 2026, which is the date the financial statements were available to be issued. Management has determined that there were no subsequent events or transactions that would have a material impact on the current year financial statements.