



Annual Report

2022-2023





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Adopt an engraved paver at San Bernardino Valley College!

For \$500, your personalized paver will sit in the breezeway of the SBVC Kinesiology & Athletics Complex for years to come. An engraved paver makes a wonderful gift or is an excellent way to commemorate your time at SBVC! Proceeds benefit SBVC students.

Your Name Here
Your Message Here
Your Message Here



See the donation envelope included in this report to order your paver today!
For more information go to www.sbvcfoundation.org or call (909) 384-4471.



A Message from San Bernardino Valley College Foundation President, Mr. Dexter Thomas

Dear Friends,

San Bernardino Valley College just celebrated its 97th year of serving our community. The SBVC Foundation and the SBVC community were proud to continue working hard for our students this past year.

Just three years ago, the Foundation Board set a goal to increase the total number of scholarship awards to \$500,000 annually for all SBVC students. We exceeded our goal by giving more than \$1 Million in scholarship awards over the past two years and are on track to award another \$500,000 at the end of the current Academic Year. In addition, over \$1.6 Million was secured from Foundation grants for SBVC programs.

We also received a Southern California Gas Company award of \$25,000, two awards totaling \$75,000 from Edison to support the Electrical Vehicle Technician Program and STEM Scholarships, a Cycle 4 Finish Line Scholars Award in the amount of \$150,000 for student scholarships, and a \$300,000 one-year grant from the San Manuel Band of Mission Indians to support the Valley Bound Commitment program.

After awarding all student scholarships, the Foundation's endowment fund, ending June 30, 2023, finished with over \$5,000,000 in net assets.

As we continue delivering assistance and opportunities to students needing support, we ask you to join us in this quest. Every dollar helps us reach our goal, and no donation is too small. Remember, every dollar donated goes to our students and programs to support students. Thank you for helping us build a stronger community of lifelong learners with well-educated students. It has been an honor to serve as the Foundation President, and I am pleased to present the 2022-2023 San Bernardino Valley College Foundation Annual Report. I look forward to seeing all of you at the SBVC 100 th Anniversary Spring Gala Event in March 2026.

Dexter Thomas, President
San Bernardino Valley College Foundation



A Message from San Bernardino Valley College Foundation Director, Michael Layne

Dear SBVC Friends and Supporters,

Welcome to the San Bernardino Valley College Foundation's Annual Report for Academic Year 2022-2023. As the Director of the Foundation, it is my great pleasure to extend to you a warm welcome and heartfelt gratitude for your ongoing support and commitment to our mission.

This past year has been a testament to the resilience and strength of our community. Despite facing unprecedented challenges post-pandemic, we have continued to strive for educational equity for all students at San Bernardino Valley College. Your unwavering support has been instrumental in our ability to adapt, innovate, and thrive in the face of adversity. Over the past two academic years, your generous giving has allowed us to award over \$1 Million in student scholarships to traditionally underserved and marginalized students. Additionally, over \$2 Million in grant funding was secured this year to support SBVC students and programs, including \$1.5 Million from Congressman Pete Aguilar to support the Clean Energy and EV Tech program and \$300,000 from the San Manuel Band of Mission Indians to support the Valley Bound Commitment program.

In this report, you will find stories of success, impact, and transformation made possible by your generosity. From scholarships that open doors to opportunities for deserving students to innovative programs that empower individuals to reach their full potential, your contributions have made a lasting difference in the lives of countless individuals in our community.

As we reflect on the past year's achievements, we also look forward with optimism and determination to the opportunities that lie ahead. With your continued support, we are confident in our ability to build a brighter future for our students, our college, and our community.

On behalf of the San Bernardino Valley College Foundation, I extend my deepest thanks to every one of you for your support, your dedication, and your belief in the power of education to change lives. Together, we will continue to make a difference, one student at a time.

Respectfully,

Michael Layne

Director, San Bernardino Valley College Foundation



A Message from San Bernardino Valley College Interim President, Dr. Linda Fontanilla

When we become a part of a community, we commit to something greater than the individual. We pledge to care for each other and the group that surrounds us, with the hope that all within can enjoy a more beautiful and brighter tomorrow.

With this spirit in mind, San Bernardino Valley College concludes the 2022-23 academic year, and looking forward to the future. Our theme for the 2023-24 academic year theme “Taking Flight: Soaring with Partners for Student Success,” guides our continued purpose. In selecting this theme, we reaffirm and amplify SBVC’s history of fostering partnerships that elevate our students’ educational journeys and career trajectories. I’m proud to say this was a historic twelve months, marked by cross-regional collaboration and new innovative methods of support to unlock greater student success.

Partnerships, when done right, take both parties to greater heights and continue to support that community notion. I’m proud to say that SBVC has seen the benefit of that kind of successful collaboration. In August 2022, we launched a partnership with the University of Redlands allowing eligible students transferring from SBVC to waive tuition for their first year at the university. We are proud to be one of three community colleges partnering with UC Riverside’s Medical school to build pre-med pathways through community colleges in regions that need physicians and to diversify the medical workforce. In June, we celebrated the inaugural class of the Water Industry Pre-Apprenticeship program, providing a pathway for individuals seeking a career in water and wastewater management. Part of the pre-apprenticeship included taking a water industry class at SBVC, a 10-week course led by the IE Black Workers Center that provided college credits, OSHA safety certification, math prep, and leadership training as well as tours of water agencies. These are just a few examples of partnerships we forged and solidified over the 2022-23 academic year.

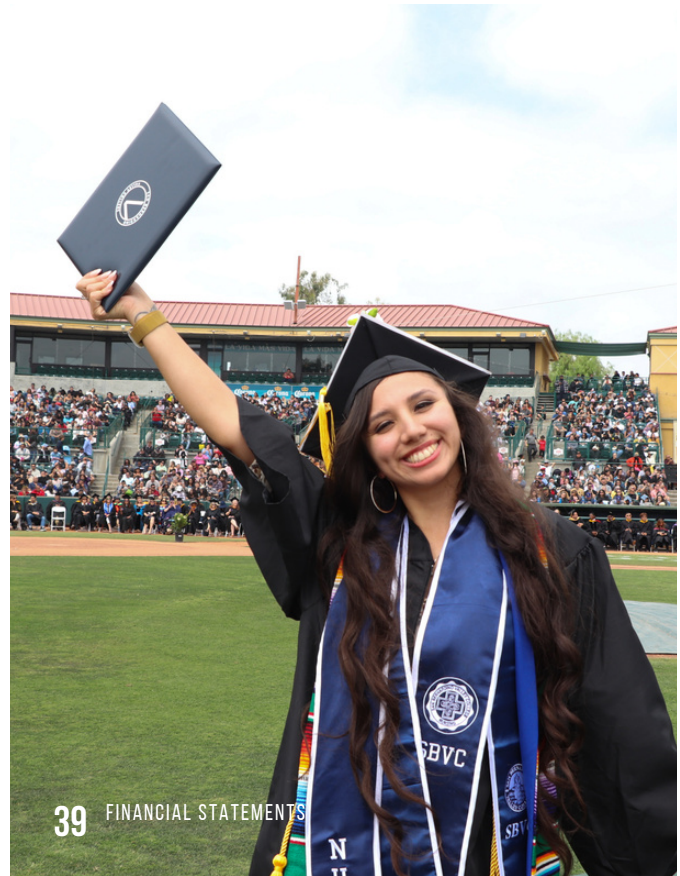
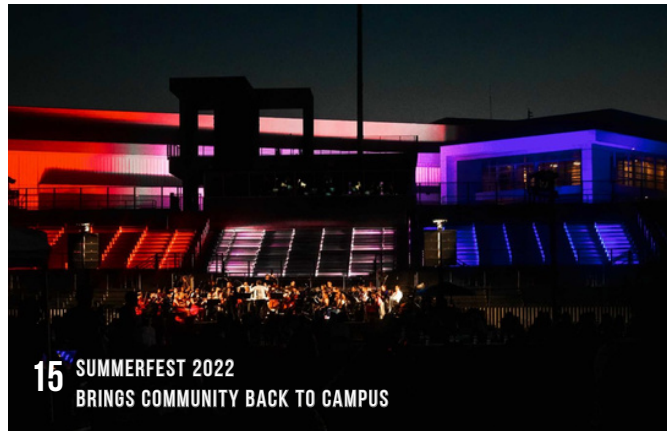
Of course, none of this happens overnight – I would be remiss if I didn’t mention the incredible work of our industry partners, community leaders and the SBVC faculty, staff and administrators who boldly envisioned these possibilities and worked together to make them happen. This dedication, this refusal to accept less than the very best for our students, is precisely why we are the institution that this region trusts for preparing its future workforce.

We reflect on the year behind us to drive us forward in the year before us. Together, we continue to change the world, one student at a time.

Sincerely,

Dr. Linda Fontanilla
Interim President
San Bernardino Valley College

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About the San Bernardino Valley College Foundation

In 1973, the San Bernardino Valley College Foundation (SBVC Foundation) was founded on the belief that college strengthens the individual and the community. The SBVC Foundation is an independent, nonprofit, 509(a) (3) organization whose purpose is to raise and administer funds for the benefit of San Bernardino Valley College.

As students earn degrees and certificates, together the San Bernardino Valley College Foundation and San Bernardino Valley College foster economic growth and improve quality of life in the Inland Empire and beyond.

Mission

The San Bernardino Valley College Foundation is a fundraising organization committed to the stewardship of assets and the development of relationships to advance the vision of San Bernardino Valley College.

About San Bernardino Valley College

San Bernardino Valley College (SBVC) provides quality education and services that support a diverse community of learners. Since 1926, San Bernardino Valley College (SBVC) has provided comprehensive community college degrees, transfer programs to four-year institutions, and certificates for a wide range of careers. Centrally located near the 10/215 freeways, San Bernardino Valley College serves approximately 17,000 students every year.





Supporting the SBVC Foundation

Scholarships provide direct support for SBVC students. The SBVC Foundation awards more than \$200,000 in scholarships annually to SBVC students, helping to cover costs such as enrollment, textbooks, supplies, and transportation.

The Foundation also supports a variety of innovative academic and vocational programs. Among them are student success programs such as the award-winning Valley-Bound Commitment Program, which supports local high school graduates during their first year at SBVC.

Lastly, the Foundation aims to help keep our campus state-of-the-art by supplementing funding for facilities and equipment. Contact the SBVC Foundation to see how you can make a difference today!

From creating a scholarship, to supporting a program, or facilities and equipment, you are making the difference for SBVC students! See the donation envelope included in this report to explore a variety of giving opportunities.



SBVC Foundation on Track To Exceed Fundraising Goals

The SBVC Foundation is making significant progress in its goal of supporting the educational aspirations of deserving students through increasing the amount of scholarships to individual students.

The Foundation awarded over \$560,000 in student scholarships during the 2021-2022 academic year, which is a substantial increase from previous years. The Foundation expects to award at least \$450,000 in scholarships for the 2022-2023 academic year.

The Foundation has also been successful in securing important grant revenue for SBVC programs, with more than \$582,000 in grants obtained for the 2022-2023 academic year. This puts the Foundation on track to meet, or even exceed, its goal of \$750K in grant revenue by the end of June 2023.

The Finish Line Scholars Program, which is an initiative that provides scholarships and assistance to students close to finishing their degree, certificate, or transfer studies within two years, has awarded \$150K for scholarships during its fourth cycle of funding for SBVC.

Additionally, the Foundation has secured a new \$1.5 million grant from California Congressman Pete Aguilar through Community Project Funding (CPF). This grant is expected to be awarded in late 2023 or early 2024 and is a significant step towards the Foundation's \$500,000 annual scholarship goal.

"We are thrilled with the progress that we have made so far in our fundraising efforts," said Mike Layne, Director of the SBVC Foundation. "Thanks to the generosity of our donors, we are able to make a significant impact in the lives of our students."

SBVC
100TH ANNIVERSARY
SPRING GALA

COMING
SOON

MARCH 2026

stay tuned

sbvcfoundation.org



**San Bernardino Valley
College (SBVC)
Foundation Receives
\$10,000 Grant from
Amazon to Support
Clean Energy/EV
Technician Program**





The San Bernardino Valley College (SBVC) Foundation is thrilled to announce that it has received a generous grant award of \$10,000 from Amazon in support of its Clean Energy/EV Technician Program. This significant contribution will enable the program to enhance marketing efforts that will attract students with career interest in the clean energy and electric vehicle (EV) industry.

The Clean Energy/EV Technician Program at SBVC is designed to equip students with the knowledge and skills required to thrive in the rapidly evolving field of clean energy and electric vehicles. Through hands-on training, cutting-edge technology, and comprehensive coursework, the program prepares students to meet the growing demand for skilled technicians in the clean energy sector.

"We are immensely grateful to Amazon for their generous grant award to our Clean Energy/EV Technician Program," said Mike Layne, Director of the San Bernardino Valley College Foundation. "Amazon's ongoing commitment to supporting education and advancing sustainable technologies is truly commendable, and we look forward to a fruitful partnership."

By aligning the program with industry standards and leveraging partnerships with leading companies like Amazon, SBVC aims to create a skilled workforce that can contribute to the growth and sustainability of the clean energy sector. The support from Amazon will help us attract some of our neediest students to higher wage careers within the San Bernardino community and beyond."

San Bernardino Valley College extends its deepest appreciation to Amazon for its commitment to the Clean Energy / EV Tech Program and investing in the future of clean energy. The grant award will make a lasting impact on the educational opportunities available to aspiring clean energy technicians, and SBVC is honored to collaborate with Amazon to advance sustainability efforts and shape the future workforce.



Bank of America Awards \$15,000 Grant to Enhance San Bernardino Valley College's Nursing Program



The San Bernardino Valley College (SBVC) Foundation is pleased to announce a generous \$15,000 grant from Bank of America in support of its associate degree Nursing Program. This significant contribution will strengthen the educational opportunities and resources available to nursing students and further the college's mission of preparing highly skilled healthcare professionals.

The associate degree Nursing Program at SBVC is renowned for its commitment to excellence in nursing education with a retention and graduation rate historically averaging 95-98%. The program offers comprehensive coursework, hands-on clinical experiences, and state-of-the-art simulation labs to equip students with the necessary knowledge and skills to excel in the nursing profession. Graduates of the program consistently demonstrate outstanding clinical competence and compassionate care.

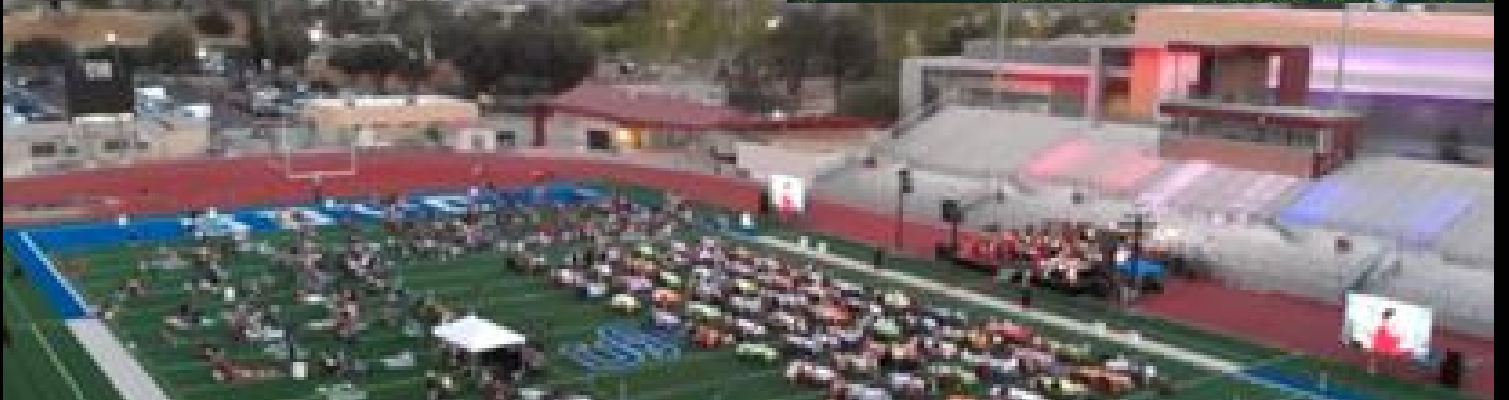
Bank of America's grant will have a transformative impact on the associate degree Nursing Program at SBVC. The funds will be utilized to support 46 nursing students who will be in the final semester in the upcoming Fall 2023 semester, providing them with financial resources to help cover critical out-of-pocket costs, such as licensing exam fees, live scan fees, and online study guides for Nursing Board exams.

"We are very grateful for the Bank of America's generous grant to our Nursing Program," said Mike Layne, Director of the San Bernardino Valley College Foundation. "This investment will directly benefit our nursing students, enabling them to overcome some of the financial barriers to completing their degree at SBVC and starting their nursing careers. The Bank's commitment to supporting education and healthcare aligns with our mission, and we are honored to collaborate with them."

"Local colleges are such important entryways for students to have affordable options to gain the training and experience needed to attain careers in high-growth sectors, and San Bernardino Valley College's Nursing Program has a great success rate in this regard," said Bansree Parikh, Inland Empire president for Bank of America. "This grant is unique in that it helps the students who are about to graduate with those final financial hurdles before entering the nursing field. It's one of the ways the bank works with community partners to expand workforce development opportunities and build pathways to careers and economic success in the Inland Empire."

The grant award will have a lasting impact on the lives of nursing students and the communities they will serve. SBVC is privileged to have Bank of America as a partner in its mission to help meet the needs of SBVC students. Registered nurses are projected to have 2,373 annual job openings and increase employment by 11% over the next five years in the Inland Empire/Desert Region. The 10th percentile hourly earnings for registered nurses are above the living wage standard, indicating that at least 90% of workers earn a living wage.

Founded in 1973, the San Bernardino Valley College Foundation is a non-profit 509a3 organization that strives to secure critical financial support and resources needed by SBVC students and programs. For more information, please visit: www.sbvcfoundation.org



SUMMERFEST 2022

Brings Community Back To Campus

In a grand finale to the college's year-long celebration of its 95th anniversary, San Bernardino Valley College, in partnership with the San Bernardino Symphony, held its first-ever SummerFest on July 2, 2022. The event served as a fitting conclusion to an exciting Spring 2022 semester, which had featured the first in-person Commencement ceremony since the COVID-19 pandemic began in 2020, and as a special treat for the campus and surrounding community.

Spearheaded by SBCCD board clerk Dr. Anne L. Viricel, who serves as the executive director of the celebrated San Bernardino Symphony, and SBVC's interim president Dr. Scott W. Thayer, the event was built around the symphony's annual summer concert series. In addition to bringing the symphony's sizable regular audience to the college campus, it showcased the campus to the community during the start of the summer season in a way that had never been done before. Over 2,500 visitors streamed in to SBVC's stadium for fun, food, fireworks and the live Independence Day-themed concert by the San Bernardino Symphony. Conducted by Maestro Anthony Parnter, the concert featured vocalists Laura Dickinson and Ashley Faatoalia and concluded with a

synchronized fireworks show that lit up the night sky above the Stadium. In addition to food and games, visitors were provided with information about enrollment and registration throughout the event, with Blue the Wolverine making a special appearance to encourage prospective students to enroll.

"What an honor to partner with the San Bernardino Symphony in such a historic way to showcase our campus to our students, employees and community," said Dr. Thayer. "Everything about this event was monumental: from the musical selections, to the fireworks display, to the location inside our state-of-the-art Stadium. I cannot think of a more fitting way to commemorate our college's 95th year of service to the greater San Bernardino Valley. We are absolutely thrilled with the level of interest and positive feedback we received from attendees and hope that SummerFest becomes a permanent tradition on our campus for many years to come."

SBVC Holds First In-Person Opening Day Since 2020

“

The blueprint we create together as architects of our students' success will surely help to guide them from enrollment to graduation

”

- Dr. Scott Thayer, SBVC Interim President



San Bernardino Valley College’s faculty and staff have the blueprint for success, and are using it to ensure their students thrive.

SBVC’s Convocation Week was held August 9-12, and included adjunct orientation, faculty-focused workshops, and an all-campus meeting during Opening Day. One inspiring Zoom workshop, “Purpose + Belonging,” was delivered by Tim Klein, who shared important information on ways to support students as they navigate college and their careers, as well as tips on how to make employees feel happier, more hopeful, and more resilient.

This was the first in-person Opening Day since 2020, and gave faculty and staff the opportunity to hear from different programs and departments about their accomplishments in the last year. The theme was “The Blueprint for Success,” and attendees watched a short video with remarks from SBVC Interim President Dr. Scott Thayer and interviews with four SBVC alums: Mohamad Kudsi, Travis Love, Kimberly Morales, and Jaime Oropeza.

Thayer thanked SBVC’s faculty and staff for all of their hard work, saying their “efforts have formed the foundation for our blueprint for success in 2022-2023.” Everyone at SBVC wants to see students flourish, he declared, and “the blueprint we create together as architects of our

student’s success will surely help to guide them from enrollment to graduation and beyond to amazing careers in the globalized workforce.”

Love, who wants to become an educator, shared that going to SBVC was “***an opportunity to not only prove to myself that I could do this academic thing and get to the next level, but also better myself.***” Kudsi, a native of Syria, spoke about how the country’s civil war affected his childhood, but he never gave up his dream of becoming a doctor. Once he moved to the United States and began attending SBVC, his teachers helped him learn and improve his English “to prepare me for the bigger things I want to do in my life,” he said.

Oropeza, who recently graduated from UCLA, stated that SBVC “has given me everything. As melodramatic as that sounds, it gave me an opportunity, it gave me mentors, amazing professors, people that I’ll have in my life forever.” He believes that “had it not been for Valley, my life would be entirely different.”

Lois Carson

Educator, Volunteer, Community



Ms. Carson advocated for childcare, transfer centers, the Extended Opportunity Programs and Services initiative, welfare reform, and community dialogues during her trusteeship. She was a member of the Accrediting Commission for Community and Junior Colleges (ACCJC), and was a philanthropic supporter of student scholarships as a board member of the SBVC Foundation.

Ms. Carson graduated from San Bernardino Valley College in 1965 and was part of Cal State San Bernardino's first graduating class in 1967. Ms. Carson worked as a teacher and then as director of UC Riverside's Upward Bound, helping low-income high school students prepare for higher education. She was a deputy director of San Bernardino County's Community Action Partnership, then served as executive director of the Community Action Partnership of Riverside County for 30 years. Additionally, Ms. Carson founded the San Bernardino County Status of Women Commission, the Inland Empire section of the National Council of Negro Women, the Ladies Auxiliary of the Knights of Peter Claver and Black Future Leaders.

Ms. Carson was inducted into the SBVC Hall of Fame in 2021 in recognition of her contributions to the Inland

July 3, 1931 -
July 14, 2021

SBVC Celebrates The Life And Legacy Of Lois Carson At Building Dedication





It was a full house on Nov. 4, when San Bernardino Valley College dedicated the Lois Carson Campus Center.

The building was renamed in honor of Lois Carson, the first person of color elected to the San Bernardino Community College District Board of Trustees and its longest-serving member to date. An SBVC alumna from the Class of 1965, she spent decades mentoring Inland Empire students, and was passionate about ensuring everyone had access to a quality education.

The building dedication ceremony was attended by family, friends, mentees, local dignitaries, and others looking to celebrate Carson. SBVC Interim President Dr. Scott W. Thayer welcomed the crowd and introduced several speakers, including San Bernardino Community College District Chancellor Diana Z. Rodriguez, who called Carson "truly a community giant, a giant in our community, and more than that, she was truly an angel among us, with all of the good she did for people and all the good she held in her heart."

Carson died on July 14, 2021, just shy of her 90th birthday. The Board of Trustees voted unanimously to rename SBVC's Campus Center in her honor, after recognizing "the debt owed to her for the lifetime of selfless service to our students and to our community," Rodriguez said.

Several people who were close to Carson, including relatives and mentees, were interviewed for a video that played during the ceremony, and they spoke about her life and legacy. This was followed by remarks from her granddaughter Taylor Williams, who thanked the crowd for showing up and said it showed how much her grandmother's "influence spread in our community and how much she meant to the whole community."

Carson's work "is not done," Williams continued, and her "influence in our lives is still alive and thriving."

In addition to being a teacher, Carson was also deputy director of San Bernardino County Community Action Partnership and later executive director of Community Action Partnership of Riverside County. She served on the SBVC Foundation Board and created SBVC's Lois J. Carson Scholarship, and was honored in 2008 as the Woman of the Year in California's 62nd Assembly District.





President's Holiday Gathering Raises Over \$6,400 For SBVC Students

The Annual President's Holiday Gathering felt more festive than ever this year, as 2022 marks the first time that this event has been held in person since the start of the pandemic moved most campus events online. District and campus employees gathered in the newly-renamed Lois Carson Campus Center ready to mingle and bid on baskets donated by various campus programs and departments.

The total number of baskets exceeded last year's fully virtual roundup, with a total of 28 baskets thoughtfully crafted and assembled by the morning of the event. The long-standing tradition of witty names and puns to describe the contents of the seasonal baskets did not disappoint, with "Bake My Day" being the highest-value basket featuring baking supplies donated by SBCCD district office colleagues.

The Holiday Gathering was a resounding success in raising funds for SBVC students, with the total value of donated baskets setting a high bar for future years. The value of all baskets donated was approximately \$8,300.

IN LOVING

memory of



DR. ERNEST F. GARCIA

Dr. Ernest F. Garcia, an esteemed educator, advocate, and arts patron, passed away on April 6, 2023, leaving an enduring legacy. Beginning his educational journey at San Bernardino Valley College, he later served in the U.S. Air Force during the Korean War. Dr. Garcia's impactful career included pioneering efforts in the Rialto Unified School District, where he introduced language and Gifted And Talented Education (GATE) programs. A true Mexican American renaissance man, he held roles as a teacher, administrator, and professor, leaving an indelible mark on the Inland Empire community. Dr. Garcia's dedication to education and the arts continues to inspire generations.

Be a Part of SBVC History



“

So many ways to give!

Wall of Recognition

Level 1: President's Circle, annual gift of \$1,000 or more
Level 2: Endowed Scholarship of \$5,000 or more
Level 3: Cumulative gift of \$10,000 or more

Create A Scholarship

A named, self-sustaining scholarship will be created for donations that reach the \$5,000 level. Please contact the SBVC Foundation main office for more information at [\(909\) 384-8987](tel:9093848987).

Adopt a Seat





SBVC Celebrates Staff & Faculty Achievements With 28th Annual Spotighting Our Success Awards

On May 5, SBVC hosted the annual Spotighting Our Success Awards, which honors the college's staff and faculty for their workplace achievements. The night was hosted by Dr. Todd Heibel, Dr. Dirkson Lee, Susan Mattson, and Paul Bratulin.

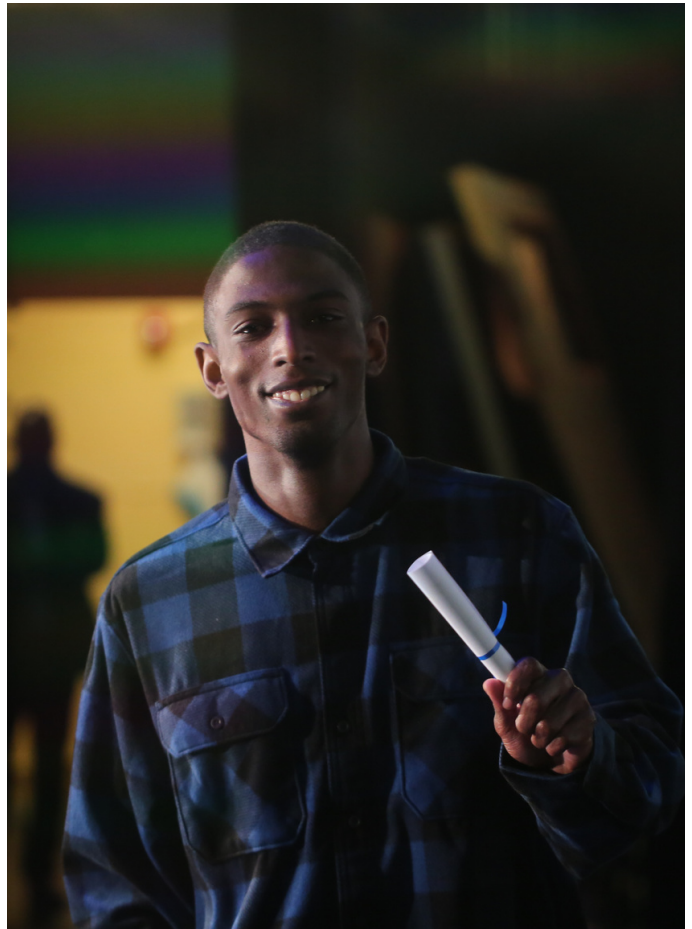
The ceremony began with the Academic Rank Recognitions, with faculty progressing to associate professor, full professor, and professor emeritus.

The Achievement Awards followed, with winners from the divisions of Applied Technology, Arts & Humanities, social sciences, Science, Student Services, and Administrative Services.

The ceremony concluded with the campus-wide awards and academic senate and classified senate awards. The complete list of awards and winners for 2017-2023, as well as pictures from the event, can be viewed at <https://valleycollege.edu/Spotighting>

Congratulations, SBVC!





Donor Reception & Scholarship Ceremony

We held one of our most beloved events of the year, the Donor Reception followed by the Scholarship Ceremony on May 10th! The atmosphere at San Bernardino Valley College was charged with excitement as attendees gathered. It was a delightful and joyous occasion, providing scholarship recipients and representatives with the opportunity to connect and mingle. This year, the San Bernardino Valley College Foundation proudly awarded over \$560,000 in scholarships to well-deserving students.

We would like to take this opportunity to extend our heartfelt gratitude to all the generous donors who have made the SBVC Scholarship Ceremony and the scholarships themselves possible. Your support and contributions have played a crucial role in empowering our students and shaping their futures. We deeply appreciate your commitment to education and your belief in the potential of our students.

If you're looking to leave a lasting impact on the students at San Bernardino Valley College, endowing a scholarship is an excellent way to do so! For more detailed information about how endowments work and how you can contribute, you can reach out directly to Mike Layne at 909-384-8987 or via email at mlayne@valleycollege.edu.

We are truly grateful for your dedication to enhancing the educational journey of students at San Bernardino Valley College. Together, we can continue to empower and inspire future generations of scholars.





“ SBVC Celebrates Commencement 2023





In front of thousands of cheering family and friends, San Bernardino Valley College graduates crossed the stage on May 24 in the San Manuel Stadium, signifying their successful transition from students to Wolverine alumni.

This year's ceremony honored the 1,698 students comprising the college's 96th graduating class, who have earned their associate degrees, certificates or completed transfer requirements, receiving a total of 2,721 degrees and certificates.

Graduates included those who met all requirements in fall 2022, spring 2023 and summer 2023 semesters. The top degrees and certificates were CSU general education for transfer, basic peace officer, biological & physical sciences, social & behavioral sciences, and psychiatric technology.



Led by Vice President of Instruction, Dina Humble, the ceremony featured a keynote address from Dr. Louie F. Rodriguez, SBVC Hall of Fame Alumnus and Vice Provost at University of California, Riverside. His impactful address highlighted the importance of the local community, reminding students, "Excellence is about your community. It's about our communities. Your community needs you."

The full ceremony can be viewed at valleycollege.edu/commencement.

Congratulations, Class of 2023!



Spring Enrollment Grows In 2023

**10,492 students
enroll for Spring
2023**

If San Bernardino Valley College seemed to be bustling with more students lately, it was because it had surpassed last year's spring headcount. There were 10,492 students enrolled in classes at SBVC for Spring 2023. This exceeded the number of Wolverines enrolled in Spring 2021 (10,142) and Spring 2022 (8,988).

"We were thrilled to welcome so many new and returning students to San Bernardino Valley College," SBVC Interim President Dr. Linda Fontanilla said. "They know that at SBVC, they would receive a quality education from knowledgeable and established professors and instructors who put their students first."

SBVC was accessible to more people than ever, with 683 online course offerings available for spring. Nearly three-quarters of all SBVC students were enrolled in at least one online class, with some logging in from as far away as Iowa.

While 60 percent of students also took classes at SBVC during the Fall 2022 semester, more than 1,000 students were enrolled then for the first time. SBVC also continued to inspire people to strive for higher education, as 57 percent were first-generation students. The most common age for students was 19, and 73 percent were attending part-time.

"SBVC faculty and staff were here to help all students succeed," Fontanilla said. "Whether it was putting together an educational plan or answering questions about financial aid, there was someone on campus who could help. We were proud to have counselors, tutors, and special services, from the Veteran's Resource Center to the Valley 360 Resource Center, to provide assistance to every member of the SBVC community."

Leave a Legacy

SAN BERNARDINO VALLEY COLLEGE:
CHANGING LIVES FOR THE PAST 98 YEARS.



To designate a planned gift
or include SBVC in
your estate plans,
please reference:
San Bernardino Valley
College Foundation,
EIN: 23-7321533

For more information on
planned giving,
please contact:
Mike Layne at
(909)384-8987 or
MLayne@valleycollege.edu

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www.sbvcfoundation.org

SBVC FOUNDATION ANNUAL REPORT





SBVC Foundation Receives More Local And Regional Funding For Students

The SBVC Foundation, now in its 50th year of operation, has recently raised more than \$500K in new grants to benefit SBVC students.

The San Manuel Band of Mission Indians donated \$300K to the SBVC Foundation to support its Valley-Bound Commitment Program, which covers the costs for local high school graduates who commit to attending the community college on a full-time basis. San Manuel has provided more than \$2 million in funding to support the program over the past 15 years.

"We are overwhelmed by the continued generosity of the San Manuel Band of Mission Indians," SBVC Foundation Director Mike Layne said. "The long-term support from San Manuel is helping us increase our capacity to provide equitable access to higher education opportunities for everyone in our service area."

The Jay Pritzker Foundation granted \$150K in its third cycle of funding for the Finish Line Scholars Program, a program administrated by the Foundation for California Community Colleges. These funds will directly benefit SBVC students on their way to finishing certificates, degrees or transfer studies at SBVC during the 2023-24 academic year. The majority of funds from the Finish Line Scholars Program will support student scholarships, with a smaller portion providing emergency financial assistance to students facing financial hardship which may hinder their ability to finish their degree or certificate program. Edison International awarded the SBVC Foundation a total of \$75K, with \$25K towards STEM scholarships, and \$50K towards the Clean Energy/EV Tech Program. SoCalGas also awarded \$25K to the EV Tech Program.

For information on how to apply for a scholarship or emergency assistance, visit: www.sbvcfoundation.org.



Donor Appreciation

Donors by Giving Level from 07/01/2022 to 06/30/2023

President's Circle 2022-2023

The President's Circle is a select group of community partners contributing to the success of the San Bernardino Valley College Foundation who donate at least \$1,000 annually.

\$100,000 to \$500,000

San Manuel Band of Mission Indians
Jay Pritzker Foundation

\$25,000 to \$99,999

Amazon
Bank of America
City of San Bernardino
Edison International
Inland Empire Community Foundation
SoCalGas Company

\$10,000 to \$24,999

Cardenas Markets, Inc
Kaiser Permanente Foundation
Gloria & Bill Harrison
San Bernardino Department of Behavioral Health

\$5,000 to \$9,999

Cambridge West Partnership
Wilfrid Lemann
Beatriz & Oscar Valdez

\$2,500 to \$4,999

Dr. John & Elaine Bancroft
Benjamin & Sons US, Inc.
Jesus Carlos
Glenn Drewes
Deana Kelly-Silagy
David Obershaw
Kyle & Robyn Stroud
Shalita & James Tillman
Richard Weiss & Virginia Sogomonian

\$1,000 to \$2,499

Kathryn Adams
Becky Alejandre
Alta Vista Credit Union
Dr. Donald & Carol Averill
Dr. Susan Bangasser
Beaver Medical Clinic Foundation
Dr. Dennis Byas
Gary & Robin Calote
Catholic Charities
City of San Bernardino Municipal
Water Dept.
Jay Danley
SBVC Faculty Association
Maryetta Ferre
Drs. Dorothy & Ernie Garcia
Robert Garcia, Jr.
Tim & Laura Gergen
Dr. Lloyd Hile
Dr. Dina Humble
Inland Empire Film Services, Inc.
Dr. Manuela & Randy Sosa
Gary & Lizzie Kelly
Elizabeth Kelly-Harrison
Dr. Ken Lane
Mike Layne
Alma Lopez
Juliann Martin
John McMahon
Miguel McQueen
Dr. Janet Mohle-Boetani

Dr. Yolanda Moses &
James Bawek
Kerry Neal
Patricia Nelson
Shelby Obershaw
Dr. Nohemy Ornelas
Margaret Ortiz
Mike & Beverly Powell
Frank & Eloise Reyes
Maria Del Carmen Rodriguez
Drs. Stephen & Ruth Sandlin
Sharing, Caring, and Giving of
Oneself Foundation
Society of California Archeology
Margaret Soffa
Southern California Restaurant
Writers
Dr. Scott & Maria Thayer
Dexter & Nancy Thomas
Stephanie Williams
Pat Zaharopoulos

\$500 to \$999

Robert D. Armenta, Jr.
Dr. Amy C Avelar
Joe Baca Jr.
Travis Booth
William Carson
Stephen Cole
Eva Conrad & Mark Rafter
Henry Duran
John Echevarria
Dr. Linda Fontanilla
Lesa Garcia
Dr. Nathan Gonzales
Katherine Hartley
Todd Heibel
Dr. Craig Luke
Dr. Evangelina Enriquez Mirande
Amanda Moody
Norton AFB Museum
Nuts, Bolts & Thingamajigs
Thomas Robles
Jaslyn Sanchez
Ann Schmidt
Aram & Mary Sogomonian
Nori Sogomonian
Patricia Wall
Rufina & Kenneth Ward



SBVC Foundation and students are grateful for your continued support. Thus, every effort has been made to ensure the accuracy of this list. We apologize for any names inadvertently omitted. If you have any questions about this list please call the SBVC Foundation at (909) 384-4471.

\$250 to \$499

Rocio Aguayo
Robert Alexander
Ladan Ask
Corrina Baber
Yvonne Beebe
Ana Bojorquez
Samuel Bojorquez
Leslie Clark
Rachel & George Clark
Chris Clarke
Madelon Espinosa
Ron & Ginny Evans-Perry
Wojciech Faryniarz
Arianna Gaeta
Janice Gidcumb
Hannah Guilfoos
Kristin Hauge
Scott & Leticia Hector
Dr. Celia Huston
Chongui Keith Lee
Yvette Lee
Sylvia Leon
Ismael Madrigal
Suzi Mattson
Michael Mayne
Anita Moore
Kimberly Morales
Arian Munguia
Tenille Norris
Riverside County Treasurer
David Smith
Alice Sogomonian
Michael Torrez
Jorge & Mayber Velazquez
Leon Villanueva
Mark Wall

\$100 to \$249

Yesica Alatorre
Victoria Anemelu
Jason Berkley
Brady Blair
Kenneth Bowen
Jonathan Bridges
Cheryl Broussard
Davena Burns-Peters
Tonneka Caddell
Kristin Calderon
Johana Cano
Rita Carter
Jerald Casillas
Camillo Castillo

Willie Chapman Willie
Nathalie Chavez
Jeffrey Cook
Theresa Dale
Jacqueline Delvillar
Victoria Enriquez
Paula Ferri-Milligan
Jonathan Flaa
Cynthia Flores
Rafael Flores
Judy Foreman
Bradley Forsyth
Luis Gaeta
Leticia Garcia
Luis Garcia
Rose Garcia
Bernard Gasca
Michael Gilbert
Alonzo Gomez
Ethen Green
Leslie Gregory
Meaghan Gronlie
Corey Guilfoos
Eileen & Enseldo Gutierrez
Pricilla Gutierrez
Rosemary Hall
Howard Harris
Alba Hernandez
Dennis Hernandez
Katherine Hubele
Akemi Jagerman
Kathryn Jaramillo
James Johnson
Sharon King
Denise Knight
Marilyn Knott
Joel Lamore
Shelley Lay
J.C. Limburg
Mari Ann Limburg
Sara Lozano
Esmeralda Macedo
Renee Marquez
Heidi McQueen
Mario Mejia
Krystal Melton
John Mendoza
Diane Mierzwik
Derek Mix
Allison Molina
Joshua Monzon
Nellie Moore
Lynn Mortensen
Kathy Munyan

Nedra Myricks
New Image Tree Care
Amy Newcomb
Angel Nicoli
Joseph Notarangelo
Maria Notarangelo
Guillermo Ortiz
Julie Parcerero
Joseph Paulino
Precision Sound & Security
Nathaniel Ramirez
Yolanda Ramos
Arnold Regalado III
Lois Reynolds
Craig Robertson
Diana Z. Rodriguez & Jeff
Barraza
Rachel Rodriguez
Bonnie Rodriguez-Cruz
Philip & Lynda Savage
Carlos Scalisi
Gene W Schmidt
Susan A. Shodahl
Marielena Shorett
Gregory Skinner
Michael A Slusser
David Solorzano
Annette Streeter
Bonnie Szumski
Mark Takano
Roberta Terrell
The Hitting Pro
Anna Tolstova
Fabricio Torres
Fercis Torres
Polygena Tuazon
Valley Hills Credit Union
William Vazquez
Heather Vogel
Desiree Walker
Erick Weber
Michael Woods
William & Margaret Worsley
Anthony Zamora

\$1 to \$99

Abby's Essentials
Nancy Altamirano
Pedro Alvarez
Bertha Arreguin
William Bailey
Eduardo Barba
Valerie Baruch
Yendis Battle
Margarita Betancourt
Jason Blackburn
Darby Blair
Chelsey Booth
Terina Bougie
Cynthia Bracamonte
Valorie Brinker
Jacob Castaneda
Cecilia Castillo
Kaleb Castro
Leigh Chadwick
Thad Coffing
Rabbi & Rita Cohn
Daisy Colon
Kimberly Cooley
Leonides Cruz
Cesar De La Rosa
Erick De La Rosa
Henry De La Rosa
Maria De La Rosa
William Deitch
Jacqueline Edgett
Mike Elliott
Jacqueline Escajeda
Andre Esguerra
Elias Espinoza
Jesus Espinoza
Rayna Estrada
Karen Etchandy
Jerry Felix
Alma Fernandez
Jennifer Figueroa
Bonnie Flores
Sandra Flowers
Denise Fox
Karen Fox
Debra Gallagher
Joanie Garmon
Kevin Gilbreth
Cristian Gomez
Sylvia Gomez
Amelia Gonzales
Michael Gonzales
Silvia Gonzalez

Leslie Govig
Connie Granato
Michael Grehan
Bertha Guerra
Jeanette Guerra
Jose Guerra
Ricardo Guerra
Jose Guerrero
Daniel Guise
Cindy Gutierrez
Wendy Gutierrez
Brittany Harris
Denmark Harris
Andrea Hecht
Anita Hernandez
Melinda Hernandez
Bryan Hidalgo
Naomi Hoyt
Katherine Inman
Taneka Jackson
Jayco/Lawson
Construction
Tony Jehi
Edward E Jones
Karilee Jones
John Kounas
Richelle Lay
Veronica Leon
Angelica Lepe
Shirley Lewis
Little Ms Lashes
Rebecca Lopez
Alison Loukeh
Daisy Lozano
Rebecca Lysak
Gilbert Marquez
Carlos Martinez
Julio Martinez
Robert Martinez
Victor Martinez
Michelle Mazzeo
Lesly Melendez
David Melton
Kendra Mendoza
Monica Mendoza
Ramona Merino
Allen Moore
Sandra Moore
Dolores Moreno
Paul Munoz
Barbara Nichols
Gloria Norero
Darlene Noriega

Seyi Ogunrinu
Pete Orosco
Cynthia Ortiz
Elva Paredes
Mauricio Patino
Raylene Perea
Bryannah Perez
Mario Perez
Claudia & Chloe Peyton
Martinique Pickett
Bernadette Pinchback
Allen Porter
Leon Porter
William Poston
Jonathan Pund
Kimberly Quintero
Deanne Rabon
Hector Ramirez
Rocio Ramirez
Guadalupe Ramos
Art and Melody Requejo
Kelly Reyes
Artie Rivera
Liana Robles
Miguel Rodriguez
Robert Rodriguez
Sandra Rodriguez
Emily Romero
Maureen Ryan
Alejandra Salazar
Francisco Salazar
Jeanna Salgado
Sandra Salgado
Phylicia Sanchez
Brenda Sandez
Maria Christina Sandez
Maria Santana
Saul Santana
James Satterwhite
Michael Serna
Deborah Smith
Kayla Smith
Tricia Smith
Mike Sola
Deborah Soto
Yahir Soto
Dr. John Stanskas
Eileen Stoffel
Carlton Streeeter
The Benevity
Tribal Junk Haulers
House
Katherine Tyler

Amanda Upadhyaya
Rebecca Urac
Samuel Valle
Melissa Valtes
Jacob Velazquez
Miguel Villalobos
Salvador Villanueva
Thomas Walker
Lata Wilson
Sarah Woods
Kay Dee Yarbrough
David Yoshioka
Mark Zaleski
Heather Zaragoza
Dr. William Zelman



Financial Statements

SAN BERNARDINO VALLEY COLLEGE FOUNDATION

(A California Nonprofit Public Benefit Corporation)

Financial Statements with Independent Auditors' Report

For the Year Ended
June 30, 2023



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Independent Auditors' Report

To the Board of Directors
San Bernardino Valley College Foundation

Opinion

We have audited the accompanying financial statements of San Bernardino Valley College Foundation (a California nonprofit public benefit corporation) (the Foundation), which comprise the statement of financial position as of June 30, 2023, 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 San Bernardino Valley College Foundation as of June 30, 2023, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of San Bernardino Valley College 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 San Bernardino Valley 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.

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 generally accepted auditing standards will always detect a material misstatement when it exists.

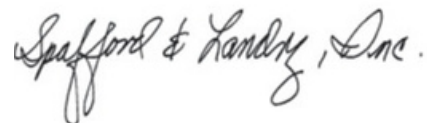
Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

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, including omissions, 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 generally accepted auditing standards, 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 San Bernardino Valley 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about San Bernardino Valley College 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.

A handwritten signature in cursive script that reads "Spafford & Landry, Inc.".

February 8, 2024

SAN BERNARDINO VALLEY COLLEGE FOUNDATION
(A California Nonprofit Public Benefit Corporation)

Statement of Financial Position

For the Year Ended June 30, 2023

ASSETS

Current assets

Unrestricted cash and cash equivalents	\$ 527,614
Restricted cash and cash equivalents	493,140
	<u>1,020,754</u>
Receivables	
Other	15,241
	<u>15,241</u>
Total current assets	<u>1,035,995</u>

Noncurrent assets

Investments - restricted	4,666,690
Beneficial interest in assets held at the Foundation for CA Community Colleges	328,086
	<u>4,994,776</u>
Total assets	<u>\$ 6,030,771</u>

LIABILITIES AND NET ASSETS

Liabilities	<u>\$ 1,500</u>
--------------------	-----------------

Net assets

Without donor restrictions	
Undesignated	454,733
Board designated - operating reserves	86,622
With donor restrictions	
Purpose restrictions	3,233,872
Perpetual in nature	2,254,044
	<u>6,029,271</u>
Total net assets	<u>6,029,271</u>
Total liabilities and net assets	<u>\$ 6,030,771</u>

The accompanying notes are an integral part of these financial statements.

SAN BERNARDINO VALLEY COLLEGE FOUNDATION
(A California Nonprofit Public Benefit Corporation)

Statement of Activities

For the Year Ended June 30, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and revenues			
Contributions	\$ 174,883	\$ 320,646	\$ 495,529
Contributions - San Bernardino Valley College	278,686	-	278,686
Grant income	-	568,220	568,220
Investment income/loss, net	14,991	479,436	494,427
Net assets released from restrictions:			
Satisfaction of purpose restrictions	670,643	(670,643)	-
	<u>1,139,203</u>	<u>697,659</u>	<u>1,836,862</u>
Expenses			
Program services	732,388	-	732,388
Management and general	284,537	-	284,537
Fundraising	12,049	-	12,049
	<u>1,028,974</u>	<u>-</u>	<u>1,028,974</u>
Change in net assets	110,229	697,659	807,888
Net assets			
Balance, beginning of year	<u>431,126</u>	<u>4,790,257</u>	<u>5,221,383</u>
Balance, end of year	<u>\$ 541,355</u>	<u>\$ 5,487,916</u>	<u>\$ 6,029,271</u>

The accompanying notes are an integral part of these financial statements.

SAN BERNARDINO VALLEY COLLEGE FOUNDATION
(A California Nonprofit Public Benefit Corporation)

Statement of Functional Expenses

For the Year Ended June 30, 2023

	Program Services	Management and General	Fundraising	Total
Scholarships	\$ 160,913	\$. -	\$ -	\$ 160,913
Valley Bound books and tuition	118,269	-	-	118,269
Program supplies and expenses	402,671	-	-	402,671
In-kind salaries and benefits	27,689	250,997	-	278,686
Supplies for community relations	22,846	-	-	22,846
Administrative supplies and expenses	-	33,540	-	33,540
Fundraising supplies and event expenses	-	-	12,049	12,049
Total functional expenses	<u>\$ 732,388</u>	<u>\$ 284,537</u>	<u>\$ 12,049</u>	<u>\$ 1,028,974</u>

The accompanying notes are an integral part of these financial statements.

SAN BERNARDINO VALLEY COLLEGE FOUNDATION
(A California Nonprofit Public Benefit Corporation)

Statement of Cash Flow

For the Year Ended June 30, 2023

Cash flows from operating activities	
Change in net assets	\$ 807,888
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Contributions restricted for long-term purposes	(55,909)
Interest and dividends restricted for reinvestment	(122,003)
Net realized/unrealized (gain) loss on investments	(405,838)
(Increase) decrease in:	
Receivables	(15,241)
Increase (decrease) in:	
Accounts payable	1,500
Net cash provided by (used in) operating activities	<u>210,397</u>
Cash flows from investing activities	
Proceeds from sale of investments	3,467,067
Purchase of investments	<u>(3,140,625)</u>
Net cash provided by investing activities	<u>326,442</u>
Cash flows from financing activities	
Collections of contributions restricted for long-term purposes	55,909
Other financing activities:	
Interest and dividends restricted for reinvestment	<u>122,003</u>
Net cash provided by financing activities	<u>177,912</u>
Net decrease in cash and cash equivalents	714,751
Cash and cash equivalents	
Balance, beginning of year	<u>306,003</u>
Balance, end of year	<u>\$ 1,020,754</u>

The accompanying notes are an integral part of these financial statements.

SAN BERNARDINO VALLEY COLLEGE FOUNDATION
(A California Nonprofit Public Benefit Corporation)

Notes to Financial Statements

1. Summary of Significant Accounting Policies

Organization

San Bernardino Valley College Foundation (the Foundation), located in San Bernardino County, was formed as a California nonprofit public benefit corporation on March 6, 1973. The Foundation supports the San Bernardino Community College District (the District) by fundraising for and administering the payment of student scholarships and support for other educational programs of San Bernardino Valley College (the College). In addition, the Foundation oversees the Valley Bound Commitment program, which serves to remove economic barriers and improve achievement for low-income students from the San Bernardino Valley area. The Foundation is supported primarily through public donations, grants, and investment income.

The preparation of these financial statements requires management to make estimates and assumptions. Those estimates and assumptions affect the reported amount of assets, liabilities, revenues, and expenses, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates. Management also determines the accounting principles to be used in the preparation of financial statements. A description of the significant accounting policies employed in the preparation of these financial statements is as follows:

Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

The financial statements are presented in accordance with the provisions of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities*. Under ASC 958, the Foundation is required to report information regarding its financial position and activities in two classes of net assets:

- *Net assets without donor restrictions* are net assets not subject to donor-imposed restrictions or law.

- *Net assets with donor restrictions* are net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Contributions restricted by donors whose restrictions are met in the same reporting periods are recorded as without donor restrictions. Net assets whose use is limited by donor-imposed restrictions that neither expire by the passage of time nor can be fulfilled or otherwise removed by the Foundation's actions are with donor restrictions perpetual in nature. Restrictions stipulate that resources must be maintained permanently but permit the Foundation to expend the income generated in accordance with the provisions of the agreements.

SAN BERNARDINO VALLEY COLLEGE FOUNDATION
(A California Nonprofit Public Benefit Corporation)

Notes to Financial Statements

1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

The Foundation and the District are financially interrelated organizations as defined by ASC Topic 958-605 *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.

Cash and Cash Equivalents

Cash and cash equivalents for the purposes of the statement of cash flows consist of cash held in checking and money market accounts and certificates of deposit with maturities of less than 90 days, when purchased and available for current operations.

The Foundation maintains cash balances in financial institutions which are insured up to \$250,000. At June 30, 2023, \$766,633 of the cash balances was in excess of the FDIC insurance limit.

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 unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Absent explicit donor stipulation about where the contributions are to be spent, the Foundation reports these contributions as unrestricted.

Promises to Give

Promises to give are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in the appropriate classification of net assets as contributions with donor restrictions. When a restriction expires through either the passage of time or use, the assets are reclassified as assets released from restrictions in the statement of activities.

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 recorded in the appropriate classification of net assets. Investments are classified as short or long term based upon the Foundation's intent to use for current operations.

SAN BERNARDINO VALLEY COLLEGE FOUNDATION
(A California Nonprofit Public Benefit Corporation)

Notes to Financial Statements

1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

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 utilizes certain employees employed by the District and District office space. The cost of the employees is determined based upon the actual expenditure of the District, and a percentage of time spent on the Foundation activities. The cost of the facilities has not been determined and is not reflected in these financial statements.

Income Taxes

The Foundation is a non-profit public benefit corporation that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and classified by the Internal Revenue Service (IRS) as other than a private organization. Contributions received qualify as tax deductible gifts as provided in Section 170(b)(1)(A)(vi). The Foundation is also exempt from California State franchise and income taxes under Section 23701(d) of the California Revenue and Taxation Code. Accordingly, no provision for income taxes has been reflected in these financial statements.

The Foundation's Federal Form 990, *Return of Organization Exempt From Income Tax*, and State Form 109, *California Exempt Organization Business Income Tax Return*, are subject to examination by the IRS for three years, and by the State Franchise Tax Board for four years, after they were filed. The Foundation is not aware of any such examinations at this time. The Foundation has adopted FASB 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.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The financial statements report certain categories of expenses that are attributable to more than one program or supporting function and therefore, require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include personnel expenses, supplies and other expenses. These expenses are either allocated on a basis of time efforts and purpose or square footage.

SAN BERNARDINO VALLEY COLLEGE FOUNDATION
(A California Nonprofit Public Benefit Corporation)

Notes to Financial Statements

1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Fair Value Measurements

The Foundation has adopted standards for fair value measurements. These standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 – measurements) and the lowest priority to unobservable inputs (Level 3 – measurements). The three levels of the fair value hierarchy are as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 – Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability'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.

For purposes of financial reporting, the Foundation has determined that the fair values of its financial instruments, which include cash equivalents, accounts receivable and accounts payable, approximate the carrying values at June 30, 2023, based on their short maturities and/or the terms available to the Foundation in financial markets.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at June 30, 2023.

Foundation Investments

The investments are valued at quoted market prices, which represent the net asset value of shares held by the Foundation at yearend.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

**SAN BERNARDINO VALLEY COLLEGE FOUNDATION (A
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Notes to Financial Statements

2. Investments

Investments are recorded at fair value on the statement of financial position. The following table summarizes the investment returns which are recorded in the statement of activities:

Realized gains on investments	\$ 37,851
Unrealized gains on investments	367,987
Interest and dividends	<u>138,525</u>
Total investment income	544,363
Investment expenses	<u>(49,936)</u>
Total	<u>\$ 494,427</u>

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 for 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.

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 return is 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 not exceed five percent of the average net assets over the past three years ending June 30 of the preceding fiscal year. 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.

SAN BERNARDINO VALLEY COLLEGE FOUNDATION
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Notes to Financial Statements

3. Market Value of Financial Assets and Liabilities

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, 2023. The Foundation did not have any liabilities measured at fair value on a recurring basis as of June 30, 2023.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment Assets				
Common stock	\$ 3,320,003	\$ -	\$ -	\$ 3,320,003
Fixed Income bond funds	-	1,151,155	-	1,151,155
Tangible assets	-	145,532	-	145,532
Artwork	-	-	50,000	50,000
Funds held with the Foundation for CA Community Colleges	-	-	328,086	328,086
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total investments	<u>\$ 3,320,003</u>	<u>\$ 1,296,687</u>	<u>\$ 378,086</u>	<u>\$ 4,994,776</u>

4. Beneficial Interest in Assets Held by the Foundation for California Community Colleges

The Foundation participated in The Foundation for California Community Colleges (The FCCC) Osher Scholarship Challenge. This program challenged community colleges and their related foundations to raise additional contributions to be designated as part of a permanent endowment for The FCCC's Osher Scholarship Endowment. Foundations participating in this challenge campaign are guaranteed scholarship monies for qualifying students of their community college districts. The funds are held by The FCCC and are included as permanently restricted net assets of the Foundation.

The Foundation receives no additional interest or dividends on the balance held at The FCCC, and the Foundation does not participate in the investment management of the funds.

**SAN BERNARDINO VALLEY COLLEGE FOUNDATION (A
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Notes to Financial Statements

5. Net Assets

At June 30, 2023, net assets are categorized as follows:

Without donor restrictions:	
Board designated - operating reserves	\$ 86,622
Undesignated	454,733
	541,355
With donor restrictions:	
Purpose restrictions:	
Programs	296,502
Grants	340,371
Scholarships	525,930
Endowment earnings	2,071,069
	3,233,872
Perpetual in nature restrictions:	
Endowments for scholarships	1,925,958
Assets held at Foundation for CA Community Colleges	328,086
	2,254,044
Total net assets	\$ 6,029,271

Net Assets With Donor Restrictions – Perpetual in Nature

The Foundation's net assets with donor restrictions perpetual in nature of individual funds established for a variety of purposes. Its endowment includes donor-restricted endowment funds. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Endowment Funds

Interpretation of Relevant Law

The Board of Directors of the Foundation has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of 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 classifies as net assets with donor restrictions – perpetual in nature net assets (a) the original value of gifts donated to the perpetual endowment, (b) the original value of subsequent gifts to the perpetual endowment, and (c) accumulations to the perpetual 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 fund that is not classified as perpetual in nature net assets is classified as with donor purpose restrictions net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by SPMIFA.

SAN BERNARDINO VALLEY COLLEGE FOUNDATION
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Notes to Financial Statements

5. Net Assets (Continued)

In accordance with SPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) the duration and preservation of the fund,
- (2) the purposes of the Foundation and the donor-restricted endowment fund,
- (3) general economic conditions,
- (4) the possible effect of inflation and deflation,
- (5) the expected total return from income and the appreciation of investments,
- (6) other resources of the Foundation and,
- (7) the investment policies of the Foundation.

The changes in endowment net assets for the year ended June 30, 2023 are as follows:

	With Donor Restrictions Purpose Restriction	Perpetual Restriction	Total
Endowment net assets, beginning of year	\$ 1,650,906	\$ 2,198,135	\$ 3,849,041
Contributions	-	55,909	55,909
Investment return:			
Realized gains (losses) on investments	33,336	-	33,336
Unrealized gains (losses) on investments	324,097	-	324,097
Interest and dividends	122,003	-	122,003
Appropriation of endowment assets for expenditure	(59,273)	-	(59,273)
Endowment net assets, end of year	<u>\$ 2,071,069</u>	<u>\$ 2,254,044</u>	<u>\$ 4,325,113</u>

The portion of perpetual endowment funds that is required to be retained permanently either by explicit donor stipulation or by SPMIFA is \$2,254,044 as of June 30, 2023. The portion of perpetual endowment funds subject to a time restriction with a purpose under SPMIFA is \$2,071,069 as of June 30, 2023.

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor or SPMIFA requires the Foundation to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature are reported in unrestricted net assets, when applicable.

6. Related Party Transactions

As discussed in Note 1, the San Bernardino Community College District provides administrative services to the Foundation. These services consist of salaries and benefits for the Executive Director, administrative staff, and other services. For the year ended June 30, 2023, these services were valued at \$278,686.

SAN BERNARDINO VALLEY COLLEGE FOUNDATION
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Notes to Financial Statements

7. Liquid Resource Management

The Foundation regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Foundation considers all expenditures related to its ongoing program activities as well as the conduct of services undertaken to support those activities to be general expenditures.

As of June 30, 2023, the following financial assets could readily be made available within one year of the balance sheet date to meet general expenditures:

Cash and cash equivalents	\$ 527,614
Receivables	<u>15,241</u>
Financial assets available for general expenditure over next 12-months	<u>\$ 542,855</u>

To build upon its past achievements and ensure future sustainability, the Foundation has a long-standing policy that requires the governing board to maintain net assets without donor restrictions sufficient for one year's operating expenses. However, assets received with donor restrictions to be used in the next fiscal year for operating purposes are considered to be available for general expenditure spending as of June 30, 2023.

8. Concentrations of Credit Risk

Investment securities are exposed to various risks such as interest rate, market, and credit. The financial markets in recent years have shown heightened volatility. Due to the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the various risk factors, in the near term could materially affect investment balances and the amounts reported in the financial statements.

These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than similar types of securities of comparable U.S. companies.

9. Subsequent Events

The Foundation's management has evaluated events or transactions that may occur for potential recognition or disclosure in the financial statements through February 8, 2024 which is the date the financial statements were available to be issued. Other than the matter noted below, management has determined that there were no other events that require additional disclosures.



SBVC Administration

2022-2023

Fontanilla, Linda, Ed. D.

Interim President

Dina Humble, Ed.D.

Vice President, Instruction

Tenille Norris

Interim Vice President, Administrative Services

Dr. Olivia Rosas

Interim Vice President, Student Services

Scott Thayer

Vice President, Student Services

Paul Bratulin

*Campus Director, Marketing,
Creative Services, and Public Affairs*

Larry W. Brunson, M.S.

*Director, Disabled Students
Programs and Services*

Raymond Carlos, Ed.D.

Dean, Student Support Services

Marco Cota, M.A.

Dean, Counseling and Matriculation

April Dale-Carter, M.B.A.

Director, Admissions and Records

Paul Dennis, M.A.

Director, Police Academy

Emma Diaz, Ed.D.

*Director, Adult Education Block
Grant (Inland Adult Education
Consortium)*

Ron Hastings, M.L.S.

*Director, Library and Learning
Support Services*

Leticia Hector, M.A.

Dean, Arts and Humanities

Joanne Hinojosa, M.S.W.

Associate Dean - Student Services

Rick Hrdlicka, M.A.

Director, Campus Technology Services

Robert Jenkins, M.P.A.

*Director, Facilities, Maintenance and
Operations*

Wallace Johnson, Ed.D.

Dean, Social Sciences, Human

Development and Physical Education

Sandy Karge, M.S.

Director, Child Development Center

Michael Layne, M.A.

Director, SBVC Foundation

Stephanie Lewis, Ph.D.

*Dean, Mathematics, Business and
Computer Information Technology*

Joanna Oxendine, Ed.D.

*Dean, Research, Planning and Institutional
Effectiveness*

Patricia Quach, M.Ed.

Dean, Academic Success and Learning Services

Maria Del Carmen Rodriguez, M.A.

Dean, Student Equity and Success

David Rubio, M.A.

Director, Athletics

Yolanda Simental, M.S.

*Associate Dean of Health Sciences and Nursing
Director*

John Stanskas, Ph.D.

Dean, Science

Vanessa Thomas, M.A.

*Dean, Applied Technology, Transportation and
Culinary Arts*

Samuel Trejo, M.B.A.

Director, Financial Aid

Sharaf Williams, M.Ed.

Associate Dean - Student Services

Daniel Mayo

Director - STEM-MESA Ph.D.

Erik Morden

Manager - Food Services



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