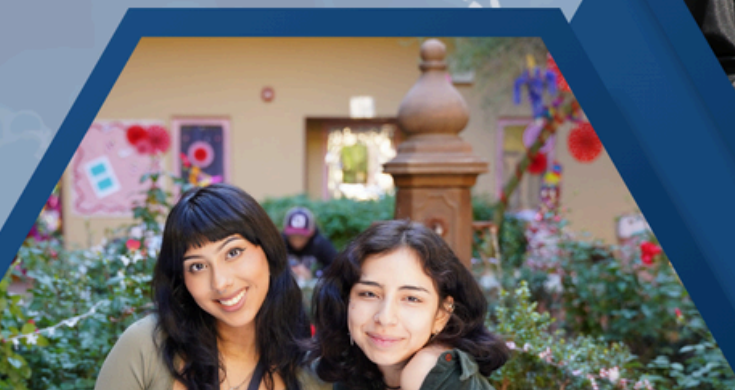




ANNUAL REPORT

2023-2024

Taking Flight: Soaring with Partners
for Student Success





SBVC Foundation Board of Directors

Mr. Justin Martinez
Foundation President

Mr. George San Martin
Foundation Vice President

Mr. Keith Bacon
Foundation Treasurer

Dr. Linda Fontanilla
Foundation Secretary

Mr. Michael Burrows
Mr. John Echevarria
Mr. Scott Henderson
Dr. Kenneth Lane
Ms. Kimberly Morales
Ms. Lisa Obershaw Durham

Mr. Joseph Paulino
Mr. Thomas Robles
Ms. Allynn Scott
Mr. Michael Sola
Dr. Anne L. Viricel
Dr. Dolores Armstead
Ms. Veronica Bustillos
Mr. Bill Clarke
Mr. Ernesto Izarraras
Ms. Becky Lepins
Ms. Bronica Martindale
Mr. Ernie Perez
Mr. Anthony Roberson
Mr. James Tillman
Ms. Helen Tran
Mr. Kerry E. Neal
Ms. Shelby Obershaw

SBCCD Board of Trustees

2023 - 2024

Dr. Stephanie Houston
Board Chair

Dr. Anne L. Viricel
Vice Chair

Joseph R. Williams
Board Clerk

Trustees

Dr. Nathan Gonzales
Gloria Macias Harrison
John Longville
Frank Reyes

Student Trustees

Robert Alexander, CHC
Paul Del Rosario, SBVC

SBCCD Chancellor

Dr. Diana Z. Rodriguez

Executive Vice Chancellor of Business & Fiscal Services

Jose Torres

Vice Chancellor of Educational & Student Services

Dr. Nohemy Ornelas

Vice Chancellor of Human Resources/ Police Services

Kristina Hannon

Associate Vice Chancellor - Government Relations & Strategic Communication

Angel Rodriguez

SBVC Foundation Staff

Foundation Executive Director

Mike Layne

Development Coordinator

Phylicia Sanchez

Administrative Assistant II

Raina Okray



Adopt a Legacy Engraved Brick at San Bernardino Valley College!

For \$500, your personalized brick will sit in the breezeway of the SBVC Kinesiology & Athletics Complex for years to come. Can make a wonderful gift for someone or 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 brick today!
For more information go to www.sbvcfoundation.org or call (909) 384-4471.



A MESSAGE FROM SBVC PRESIDENT **DR. GILBERT CONTRERAS**

Dear Friends and Supporters,

As we enter the 2024-25 academic year, we proudly celebrate: '99 Years of Community, Growth & Transformation.' This marks the final chapter in our countdown to SBVC's centennial: a celebration of nearly a century of impact, resilience, and the transformative power of education. More than just a reflection on our past, this theme underscores our deep roots in the Inland Empire and our unwavering commitment to student success and equity.

Over the past 99 years, SBVC has evolved from a small college of 300 students into a thriving institution serving over 14,000 students each semester. This extraordinary transformation is a testament to the dedication of our faculty, staff, alumni, industry partners, and the SBVC Foundation—each playing an essential role in shaping our legacy and ensuring a future filled with opportunity for generations to come.

This moment is also a bridge to the future. As we approach our centennial in 2026, we are preparing for the next century of educational excellence. We will continue expanding career pathways, strengthening student support services, and investing in technology and infrastructure that will ensure SBVC remains a leader in higher education for the next 99 years.

None of this would be possible without the generosity of our Foundation supporters. Your contributions provide scholarships, fund innovative programs, and remove barriers that stand between students and their dreams. Because of you, students don't just find opportunities at SBVC—they find a future.

Together, we celebrate 99 years of impact, honor our rich history, and take bold steps toward the future. I want to acknowledge the leadership of our Chancellor, Dr. Diana Z. Rodriguez, and the Board of Trustees for stewarding SBVC to amazing heights.

In addition, I am grateful to Dr. Linda Fontanilla for leading SBVC the previous 18 months as Interim President and all the leaders who preceded us in making SBVC a place of hope and dreams fulfilled.

Thank you for being part of this journey. Here's to the next chapter of success at San Bernardino Valley College.

Sincerely,

Dr. Gilbert J. Contreras
President
San Bernardino Valley College



A MESSAGE FROM SBVC
FOUNDATION PRESIDENT
**JUSTIN
MARTINEZ**

Dear Friends,

For more than 98 years, San Bernardino Valley College has served our community with dedication and excellence. This year, we celebrate not only our anniversary but also the continued support from donors and partners who make our work possible.

Three years ago, our Foundation Board set a goal to award \$500,000 in scholarships annually to SBVC students. I am pleased to report that we have surpassed that target by awarding more than \$1 Million in scholarships over the past two years, and we are on track to add another \$500,000 by the end of the current academic year. In addition, over \$1.6 Million has been secured in Foundation grants to enrich SBVC programs.

We have also received generous support from our partners, including a \$25,000 award from Southern California Gas Company; two awards totaling \$75,000 from Edison to support the Electrical Vehicle Technician Program and STEM Scholarships; a Cycle 4 Finish Line Scholars Award of \$150,000; and a \$2.2 Million three-year grant from the San Manuel Band of Mission Indians to support the capacity needs of the Foundation and the Valley Bound Commitment program.

Furthermore, the Foundation's endowment fund closed on June 30, 2024, with net assets exceeding \$7,400,000—a milestone that reflects our commitment to responsible stewardship and long-term support for our students.

As we continue to provide assistance and create opportunities for our students, I invite you to join us in this important work. Every dollar contributed makes a difference in advancing our mission and directly benefits our students and programs.

Thank you for your ongoing support in building a stronger community of lifelong learners. It has been an honor to serve as your Foundation President, and I look forward to seeing you at the SBVC 100th Anniversary Spring Gala Event on March 27, 2026.

Sincerely,

Justin Martinez
President
San Bernardino Valley College Foundation



A MESSAGE FROM
SBVC FOUNDATION
EXECUTIVE 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 Executive 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.

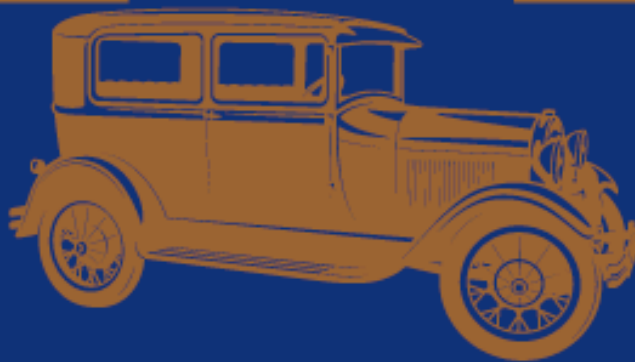
As we reflect on the past year's achievements, we also look forward with optimism and determination to the opportunities that lie ahead. With your continued support, we are confident in our ability to build a brighter future for our students, our college, and our community.

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
Executive Director
San Bernardino Valley College Foundation

100 YEAR ANNIVERSARY GALA



JOIN US FOR A:

CENTENNIAL JOURNEY

SAN BERNARDINO VALLEY COLLEGE

MARCH 27, 2026 | 5:00 PM

**Ticket Sales or Sponsorship Inquiries:
Contact Carol Dixon at dixoncarol817@gmail.com**



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.

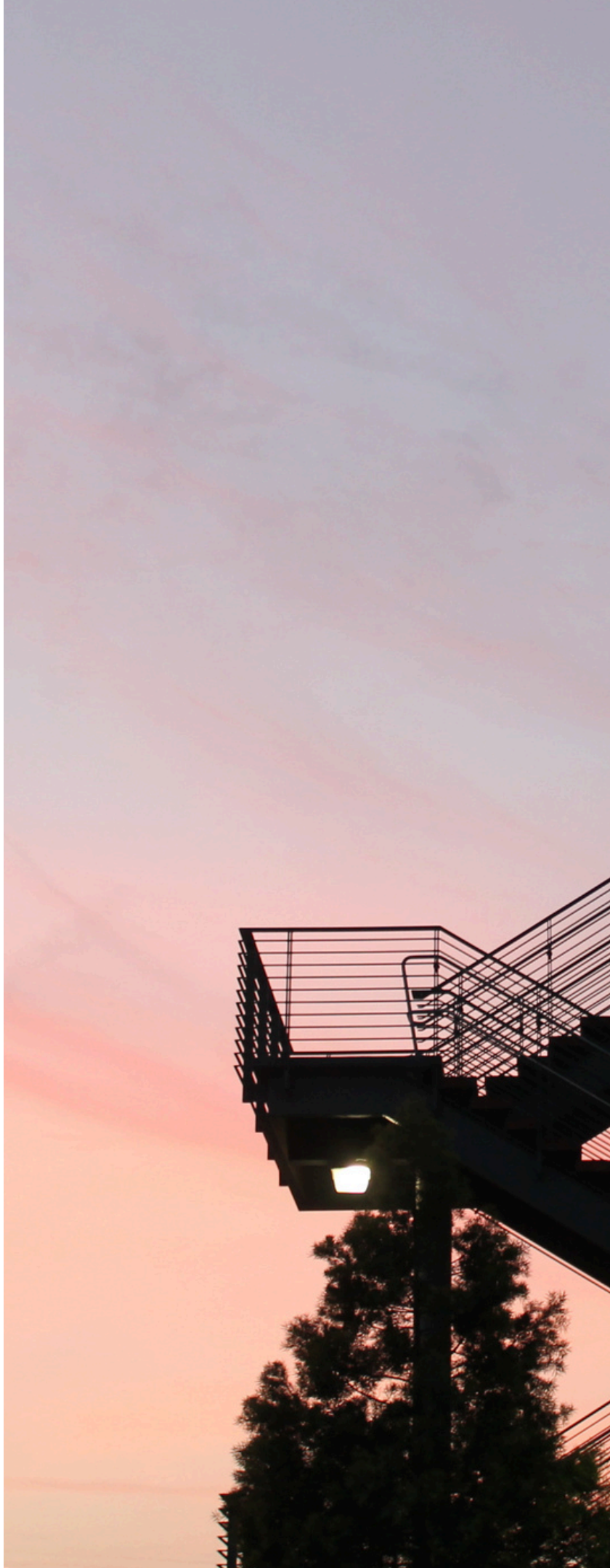
As students earn degrees and certificates, together the San Bernardino Valley College Foundation and San Bernardino Valley College foster economic growth and improve quality of life in the Inland Empire and beyond.

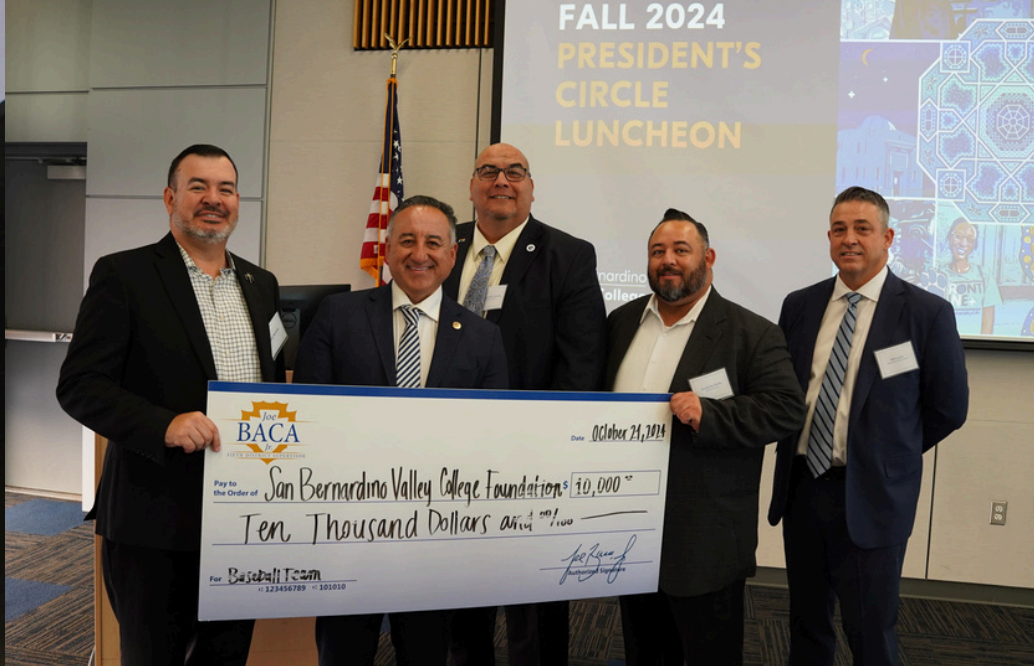
Mission

The San Bernardino Valley College Foundation's mission is to serve as a fundraising organization that is committed both to the stewardship, sound management and effective utilization of the Foundation's financial assets and to supporting San Bernardino Valley College's ongoing commitment to provide high-quality education, innovative instruction, and services to a diverse community of learners.

About San Bernardino Valley College

San Bernardino Valley College provides innovative instructional programs and cohesive student services to support the educational goals of a culturally diverse community of learners by engaging in continuous improvement and actively working towards an antiracist culture to foster an environment of meaningful learning and belonging for our students, employees, and the community.





Supporting the SBVC Foundation

Scholarships provide direct support for SBVC students. The SBVC Foundation awards more than \$500,000 in scholarships annually to SBVC students, helping to cover costs such as enrollment, textbooks, supplies, and transportation.

The San Bernardino Valley College Foundation is dedicated to supporting student success by providing scholarships, funding academic programs, and enhancing campus resources. Through generous donor contributions and strategic partnerships, the Foundation helps ensure that SBVC students have access to the financial assistance and resources they need to achieve their goals.

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 a difference for SBVC students! See the donation envelope included in this report to explore a variety of giving opportunities.

SummerFest 2023 12
Brings Community To
Campus

SBVC Receives \$75,000 13
in Grants from SoCal Edison

Over \$1 Million In 2 Years 14
Awarded to Students by
the SBVC Foundation

2023 Brick Reveal Ceremony 15
Honors Newest Foundation
Supporters

SBVC Awarded \$25,000 16
SoCal Climate Champions
Grant from SoCalGas



WinterFest 2023 17
Brings Holiday Cheer
To Campus

**SBVC Foundation Raises
Over \$250,000** 18
at "Taking Flight" Gala

Table of Contents

SBVC Foundation Awarded \$2.2 Million Grant from San Manuel to Support Educational Initiatives & Advancement Efforts	20
---	-----------

SBVC Highlights Employee Excellence at 29th Annual 'Spotlighting Our Success' Awards	22
---	-----------

SBVC Celebrates 97th Graduating Class at San Manuel Stadium	24
--	-----------



Donor Appreciation	26
---------------------------	-----------

Financial Statements	32
-----------------------------	-----------



SUMMERFEST 2023

Brings Community to Campus



SummerFest 2023 brought over 3,000 visitors to the SBVC campus to enjoy a variety of vendors, food trucks, live music and a fireworks show.

"We hope this is a tradition that continues well into the future. San Bernardino Valley College is a cultural centerpiece of the community and we love serving our local residents in that role."

Dr. Linda Fontanilla, Interim President



SummerFest 2023 was a spectacular evening of food, music, fireworks and fun.

This annual partnership between San Bernardino Valley College and the San Bernardino Symphony to celebrate Independence Day was held on July 1, and brought thousands of people out to the SBVC football field to enjoy the festivities.

"SummerFest is a wonderful way to get the community together to celebrate the season and enjoy a night of music and fireworks," SBVC Interim President Dr. Linda Fontanilla said. "It also allows us to further strengthen our partnership with the San Bernardino Symphony and show what amazing outcomes can come from collaborations with our partners."

To cap off the night, the San Bernardino Symphony Orchestra performed its summer concert, "America, the Beautiful." The finale, Tchaikovsky's 1812 Overture, concluded the evening with a dazzling fireworks show that lit up the sky.

"We hope this is a tradition that continues well into the future," Fontanilla said. "San Bernardino Valley College is a cultural centerpiece of the community and we love serving our local residents in that role."





SBVC Receives \$75,000 in Grants from SoCal Edison

The first grant, amounting to \$25,000, is designated for STEM scholarships, facilitating educational opportunities for students pursuing majors in environmental science, chemical engineering, applied physics, statistics, or any other STEM field. These scholarships, valued at \$1,000 each, will benefit more than 22 low-income students, supporting their academic pursuits and career aspirations in STEM.

Moreover, the second grant, totaling \$50,000, aims to sustain the Clean Energy / EV Tech program at San Bernardino Valley College. This substantial funding injection underscores Edison's commitment to advancing educational initiatives in clean energy and electric vehicle technology, vital areas for addressing environmental challenges and driving innovation in sustainable practices.

These grants from Southern California Edison exemplify a significant investment in the educational and environmental sectors, particularly targeting underserved groups and fostering opportunities for students to gain essential skills. With more than half of the funding directed towards educational and environmental programs, San Bernardino Valley College is well-positioned to continue offering impactful courses that equip students with the knowledge and expertise necessary for future careers in STEM fields.



“Over \$1 Million in 2 Years Awarded to Students by SBVC Foundation

Over the last two academic years, the San Bernardino Valley College Foundation has awarded \$1,084,358 in scholarships to 768 students - the largest amount it has ever granted in a 2-year period. This funding was distributed in the form of 1,350 scholarships with an average amount of \$806 per award, helping students to cover their education-related costs.

The largest individual scholarship is the \$3,000 Valley-Bound Commitment award, funded by the San Manuel Band of Mission Indians. The Valley-Bound Commitment program was launched in 2008 and helps remove some of the barriers that keep many low-income students from enrolling in college. In their first year, Valley-Bound Commitment students have all of their tuition, fees and supplies covered, as well as access to priority registration and a dedicated counseling staff.

The Finish Line Scholars Program has also made a difference, with more than \$284,000 in scholarships distributed to SBVC students over the last two academic years, with each award worth \$2,065.21. This program is made possible by The Jay Pritzker Foundation, with the funds awarded through the Foundation for California Community Colleges.



2023 Brick Reveal Ceremony

Honors Newest Foundation Supporters

The San Bernardino Valley College Foundation conducted its annual Brick Reveal Ceremony, on October 26, 2023, to honor those who support the Foundation. Now in its seventh year, the Brick Reveal Ceremony took place in the breezeway of the Kinesiology & Athletics Complex.

Purchasing an engraved brick from SBVC Foundation provides an opportunity for donors to commemorate their years at SBVC, memorialize a loved one, or to give back by helping to fund student scholarships. The continuous fundraising project benefits current SBVC students. Custom engraved bricks are available for donations of \$250.



SBVC Foundation Awarded \$25,000 SoCal Climate Champions Grant from SoCalGas

San Bernardino Valley College's Clean Energy/EV Tech Program is getting a major boost thanks to a \$25,000 grant from SoCalGas. In September, the San Bernardino Valley College Foundation was awarded the SoCal Climate Champions Grant to use for the CNG/Clean Energy Training Expansion project.

There is growing workforce demand for specialists in clean energy and zero emission vehicle engine repair and the funds will be used to purchase training modules and classroom tools for a second lab section. Over the past decade, SBVC has been at the forefront of efforts to prepare the future workforce for careers in operating and maintaining clean energy and zero emission vehicles through the heavy/medium duty truck program.

The grant recipients are "trailblazers," SoCalGas Chief Strategy and Sustainability Officer Jawaad Malik said, and the utility company is "proud to support projects that bring our communities closer to meeting California's net-zero emissions goals." The grants are very competitive, with only 13 nonprofit organizations receiving awards this year. Each institution is involved with programs, projects, and research that address climate solutions in Southern California communities for working toward a clean energy future. "The San Bernardino Valley College Foundation is proud to partner with SoCalGas to provide meaningful community climate solutions," SBVC Foundation Director Mike Layne said. "The innovations catalyzed by the SoCal Climate Champions Grant awards will make all our communities in Southern California more sustainable and resilient." Layne stated that with this award, "SoCalGas is leveraging the power of our community college and its people to deliver an innovative climate and workforce solution for the region, while creating pathways to thriving wage jobs for our most marginalized students."

WinterFest 2023 Brings Holiday Cheer to Campus

It might not have felt like winter, but WinterFest Week still brought the snow and holiday spirit to campus. The seventh annual WinterFest was held on December 4-7 and was a collaborative effort between the Department of Marketing & Public Relations, Student Equity and the Associated Student Government.

How did the event organizers ensure this year's events were special? More snow and more fun. The festive week kicked off with the highly successful Therapy Pets event on December 4. With dogs and cats from Paws-to-Share and coloring pages provided by the SBVC Library staff, students were able to relax right before starting their Finals Week. "It's all about providing a safe and fun space for students right before they enter a hectic week," said Public Affairs Coordinator Alejandra Aguilera. "They deserve it."

On December 5, students were anticipating the fresh pile of snow on the Library Quad. "It's been the warmest Snow Day we've had," said Aguilera, "but luckily the snow didn't melt!" Students enjoyed fun in the snow, free lunch, a photo booth with Blue the Wolverine and a small resource fair with student-run clubs. Aguilera estimates that over 500 students attended the event.

A movie screening of "How The Grinch Stole Christmas" was held on December 6, which provided a cool space for students to grab lunch and relax in between study sessions. In collaboration with Associated Student Government, an Ugly Sweater Contest was held for Amazon giftcards. On December 7 a Paint and Sip session was held. Students and staff were guided to paint a winter scene by art professor Kamphoune Syphengpheth in front of the Gresham Art Gallery.

Aguilera highlights that without the support from other departments and the hard work of everyone involved WinterFest Week wouldn't have happened and become part of SBVC's history. "I hope that in the coming years it's always something students can expect to see in December."

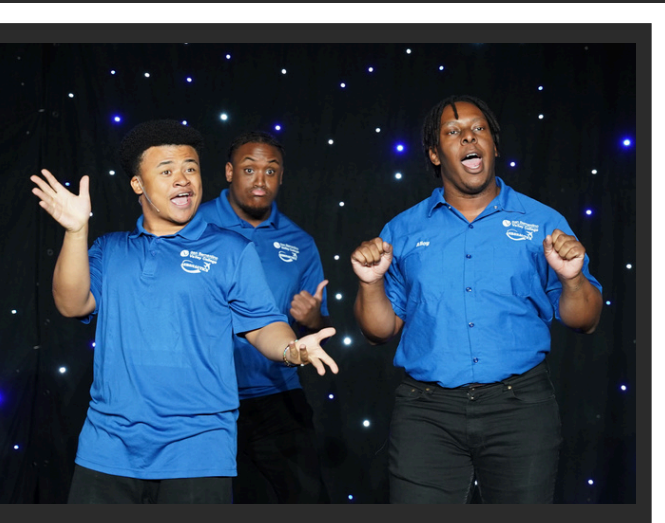




SBVC Foundation Raises Over \$250,000 at “Taking Flight” Gala

On March 15, San Bernardino Valley College celebrated its 98th year of supporting student success with a record-breaking fundraising effort to increase the SBVC Foundation’s capacity to award student scholarships. Showcasing the campus’s state-of-the-art Kinesiology & Athletics Complex in a truly special evening of dining, entertainment, and donation opportunities, the 98th “Taking Flight: Gala raised over \$247,000 in combined proceeds from event sponsors, a live auction and ticket sales - the highest amount ever raised in a single fundraising effort on campus. A total of 40 corporate sponsors contributed the largest share of the proceeds, with Amazon contributing the gold sponsorship; Stater Brothers Charities and KVCR the silver; IEHP, SBCUSD, SBCCD, SafeworkCM, SBVC Associated Student Government, and the SBVC President’s Office the bronze; and Teamsters Local 1932 and the San Bernardino International Airport Authority contributed the underwriter sponsorships. The entirety of the gala’s net proceeds will be used for awarding scholarships and other assistance to students at San Bernardino Valley College.

Throughout the evening, SBVC student performers captivated the audience with musical numbers echoing the college's annual theme of "Taking Flight," while distinguished alumnus Dexter Thomas took to the stage with his jazz ensemble, The Brass Brothers, adding to the evening's unforgettable ambience. SBVC's interim president, Dr. Linda Fontanilla opened the event with an homage to the enduring partnerships that have driven SBVC's growth and success over close to a century, emphasizing the college's vital role as a driver of the regional economy through its addition of a vast network of over 850,000 alumni to the local and global economy. Describing the night as an unequivocal triumph, SBVC Foundation Director Michael Layne extended heartfelt appreciation to the college's community partners and stakeholders. "Thank you for igniting hope and empowering possibilities," Layne said. "This gala truly stands as a testament to the power of our community and our shared commitment to higher education. These donations pave the way for countless students to pursue their dreams and shape brighter futures."





SBVC Foundation Awarded \$2.2 Million Grant from San Manuel to Support Valley Bound Commitment Program and Foundation Capacity Building Efforts

The San Bernardino Valley College Foundation has been awarded a three-year, \$2.2 million grant from the San Manuel Band of Mission Indians. The grant will continue the Tribe's long-term support of the, as well as significantly expand the Foundation's advancement capacity.

"On behalf of the San Bernardino Valley College Foundation, I want to express our heartfelt appreciation to the San Manuel Band of Mission Indians for their extraordinary generosity in awarding us a three-year \$2.2 million grant," said Michael Layne, director of the SBVC Foundation. "This is a transformational investment that will enable us to implement the Foundation's Development Plan and cultivate relationships with donors at a much higher level, which is key to building our capacity and sustaining those efforts."

"Every student should have an opportunity to pursue their educational dreams regardless of the hardships and challenges they might face. The SBVC Valley Bound Commitment Program offers a wonderful path for students to launch their life ambitions right here in the Inland Empire," said Chairwoman Lynn Valbuena, San Manuel Band of Mission Indians.

"This grant is an investment to help our historically underserved community members find or create their own opportunities for a better quality of life for their families."

The grant will fund multiple facets of the program: \$1.3 million will be allocated towards hiring three new categorically funded development positions within the SBVC Foundation to cultivate donor contributions and prepare for a major fundraising campaign in honor of SBVC's upcoming 100th-anniversary celebration.

Additionally, the grant includes \$900,000 to sustain the Valley-Bound Commitment program over the next three years.

"The Tribe has supported the Valley Bound Commitment program for over 15 years. We are deeply grateful for the partnership and commitment of the San Manuel Band of Mission Indians in helping us fulfill our shared vision for providing our community with equitable access to higher education," said Layne.

For more information about the San Bernardino Community College Foundation and its initiatives, visit www.sbvcfoundation.org.

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

SBVC Foundation
701 S. Mt. Vernon Avenue
Lois Carson Campus Center
2nd Floor
San Bernardino, CA 92410
909-384-4471
www.sbvcfoundation.org



SBVC Highlights Employee Excellence at 29th Annual 'Spotlighting Our Success' Awards

On April 26, SBVC celebrated the achievements of staff and faculty members at the 29th Annual 'Spotlighting Our Success' Awards Dinner. It was a night filled with pride and recognition that showcased the college's commitment to excellence, innovation, and student success across its many departments. Following a welcome from Dr. Linda Fontanilla and SBCCD Board Chair Dr. Stephanie Houston, staff were honored in 20 award categories, as well as for advancements in academic rank. A special tribute was paid to the late Professor Joel Lamore, whose wife received his certificate.

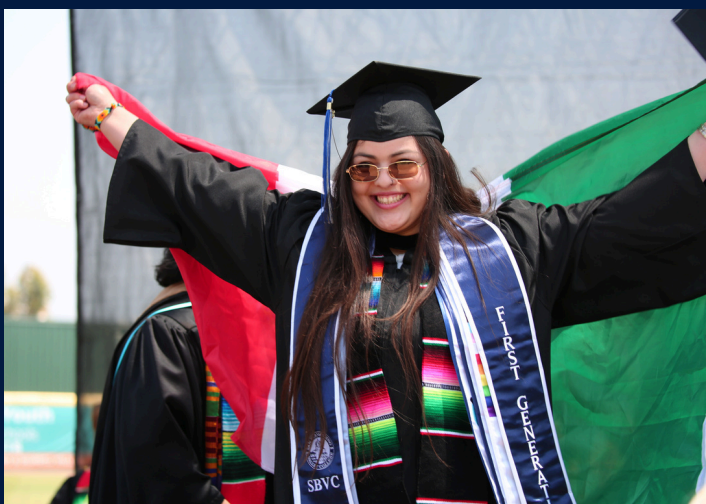




SBVC Celebrates 97th Graduating Class at San Manuel Stadium



“



On Tuesday, May 21, the 4,200-seat San Manuel Stadium was packed to capacity as San Bernardino Valley College's Class of 2024 crossed the stage to receive 1,577 degrees and 1,454 certificates, one of the highest counts in the college's almost century-long history. The most popular majors among the 1,679 graduates were liberal arts, business administration, library science, psychology, biology, nursing, social sciences, child development, accounting, administration of justice, police science, psychiatric technology, human services, pharmacy technology, computer information technology, automotive technology, and diesel technology.

Led by SBVC Interim President Dr. Linda Fontanilla, the ceremony featured a keynote address from Dr. Cherina Betters, Chief of Equity & Access at the San Bernardino County Superintendent of Schools. Dr. Betters emphasized the importance of character on the path to greatness and urged graduates to remain resilient in the face of adversity. "Even when it gets dark, continue to be consistent to reach your greatness," she advised.

Class of 2024 graduate Mariana Lapizco delivered the student speech during the ceremony. She shared her personal journey of overcoming challenges, including language barriers, the loss of her father, and navigating life as an undocumented student. Despite these hurdles, Lapizco found passion in creative arts and film, achieving success in editing, translating scripts, and producing films.



Donors by Giving Level from 07/01/2023 to 06/30/2024

President's Circle 2023-2024

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.

\$1,000,000 and more

Pete Aguilar, 33rd Congressional District of California
San Manuel Band of Mission Indians

\$100,000 to \$999,999

Jay Pritzker Foundation

\$25,000 to \$99,999

Amazon
Edison International
Foundation for California Community Colleges
Inland Empire Community Foundation
SoCalGas Company

\$10,000 to \$24,999

Joe Baca Jr., San Bernardino County Board of Supervisors
County of San Bernardino
Gulfstream Aerospace
San Bernardino County, Department of Behavioral Health
Stater Bros. Charities

\$5,000 to \$9,999

Dr. John Bancroft
Citizens Business Bank
SBVC Faculty Association
First 5 San Bernardino County
Hour-A-Thon
IEHP Inland Empire Health Plan

\$5,000 to \$9,999

Dr. Diana Z. Rodriguez
 SAFEWORK Inc.
 San Bernardino City Unified School District
 San Bernardino Community College District
 SBVC Associated Student Government

\$2,500 to \$4,999

Aecom Technical Services Inc.
 Dr. Donald & Carol Averill
 California State University San Bernardino
 California Steel Industries, Inc.
 Colton Joint Unified School District
 Crafton Hills College Foundation
 Crown Promotions Group, Inc
 Glenn Drewes
 Follett Bookstore
 Robert Garcia, Jr.
 Scott Henderson
 Hillwood Investment Properties
 HMC Architects
 Inland Empire Scholarship Fund
 Catherine Koeing
 Leighton Consulting Inc

\$2,500 to \$4,999

Gloria Macias Harrison
 Molina Healthcare
 David Obershaw
 OmniTrans
 P2S Engineering
 PBK, Inc.
 James & Theresa Ramos
 Redlands Community Hospital
 Riverside County Treasurer
 Maria Del Carmen Rodriguez
 Supervisor Dawn Rowe
 San Bernardino International Airport Authority
 Schools First Federal Credit Union
 Paul & Susan Shimoff
 Teamsters Local 1932
 Thinkwise Credit Union
 University of Redlands
 Walmart

\$1,000 to \$2,499

19six Architects
 Kathryn Adams
 Becky Alejandre
 Desiree Alvarado
 Anonymous
 Dr. Dolores Armstead
 Beaver Medical Clinic Foundation
 Dr. Susan Bennett
 Davena Burns-Peters
 Gary and Robin Calote
 CannonDesign
 Catholic Charities
 William & Zaheerah Clarke
 SBVC Classified Senate
 Community Action Partnership of San Bernardino County
 Kimberly Cortner
 Ehrlich Yanai Rhee Chaney Architects LLP
 Epic Engineers
 John J Etchart
 Maryetta Ferre
 Dr. Linda Fontanilla
 Dr. Dorothy Garcia
 Dr. Nathan Gonzales
 Dr. Stephanie Houston
 Dr. Dina Humble



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.

\$1,000 to \$2,499

Inland Empire Film Services, Inc.
 Deana Kelly-Silagy
 Dr. Ken Lane
 Mike Layne
 Wilfrid Lemann
 Juliann Martin
 Suzi Mattson
 McCarthy Holding, Inc.
 Loutisha & James McReynolds
 Carol Morgan
 Dr. Yolanda T. Moses & James Bawek
 Kerry Neal
 Patricia Renee Nelson
 Shelby Obershaw
 Dr. Nohemy Ornelas
 Frank & Eloise Reyes
 Drs. Stephen & Ruth Sandlin
 Ann Schmidt
 Aram & Mary Sogomonian
 Dexter & Nancy Thomas
 Volz Company LLC
 Pat Zaharopoulos

\$500 to \$999

Dr. Amy Avelar
 Keith & Jessica Bacon
 Sarah Bennett
 Brio Inc.
 Robert & Kristin Burns
 Veronica Bustillos
 Choctaw Nation of Oklahoma
 Maryann Coy
 CWEA Kirt Brooks
 Angel Del Rio
 Daniel Dunderman
 Henry Duran
 Engie North America
 Amelia Gonzales
 Kristina Hannon
 Kristin Hauge
 Scott & Leticia Hector
 Todd Heibel
 Chongui Keith Lee
 Cathy Livoni
 Esthela Lopez
 Monique Monaga
 Amanda Moody
 Joseph Paulino
 David Smith
 Margaret Soffa

\$500 to \$999

Alice Sogomonian
 Spafford & Landry, Inc.
 Dr. Scott & Maria Thayer
 Shalita & James Tillman
 Deni Valderrama
 Sandra Wang

\$250 to \$499

Corrina Baber
 Mandi Batalo
 William Bennett
 Michael Bixler
 Mrs. Ana Bojorquez
 Eva Conrad
 Eloisa Contreras
 Marco Cota
 DLR Group
 John Echevarria
 Ron & Ginny Evans-Perry
 Keylis Guirguis
 Jan Hanken
 Jaime Hernandez
 Joanne Hinojosa
 Sharon Hughes
 Dr. Celia Huston
 Haragewen Kinde
 Gary Kitts
 Yvette Hin Ming Lee
 William Lujan
 Todd Mercado-Knowles
 Allison Molina
 Terri Nevins
 New Image Tree Care
 Tenille Norris
 Maria Notarangelo
 Sarkis Ohannessian
 Dr. Joanna Oxendine
 Ryan Promis
 Dr. Lydia Rivera
 Thomas Robles
 Bonnie Rodriguez-Cruz
 Cynthia Runyon
 Ann Marie Sakrekoff
 Madeleine Scully
 Nori Sogomonian
 Angie Solis
 Pamela Thornton
 Lillian & Keith Wisegarver
 William & Margaret Worsley

\$100 to \$249

O.M. Adams
 Akoma Unity Center, Inc.
 Yesica Alatorre
 Vicente Alvarez
 Victoria Anemelu
 Anonymous
 Roger Anton, Jr.
 Amanda Armendariz
 Dr. Kim Armstrong
 Tony Barrera
 Monica Barrios
 Ryan Bartlett
 Yvonne Beebe
 Jennifer Bjerke
 Dr. Anthony Blacksher
 Kenesha Boyd
 Janet Braunstein
 Joe Cabrales
 Tonneka Caddell
 California Housing
 Foundation
 Patricia Ann Calimlim
 Amber Calvo
 Amador Campos
 Louis Campos
 Dr. Raymond Carlos
 Rita Carter
 Rick Castro
 Sharon & David Chapman
 Dorothy Chen Maynard
 Audrey Childers
 Tamara Ciraulo
 Rachel & George Clark
 Steven Cooke
 Irene Cruz
 M. I. Dana
 Cynthia Decourten
 Christopher Dennie
 Richard Dunderman
 Julie Edwards-Matanga
 Giovanni Elizarraraz
 Caylie Elkins
 Karin Elliott Brown
 Jed Fernandez
 Gerald Ferreras
 Maureen Ferreras
 Paula Ferri-Milligan
 Kathleen Flynn
 Timothy Gage
 JC Gahamany
 Noelle Galindo
 Heri Garcia
 Joseph Garcia

\$100 to \$249

Lawrence Garcia
 Rosalinda Garcia
 Vanessa Gilmore
 Maria Gomez
 Laurence Gonzaga
 Hector Gonzalez
 Adrienne Grayson
 Rosemary Hall
 Denmark Harris
 Ali Hassanzadah
 Lars Henderson
 Patricia Hofflund
 Carolina Miranda Izumi
 Julius Jackson
 Akemi Jagerman
 Danielle Jeffers
 Mitzi Jimenez
 Wayne Kelly
 Kathie Killen
 Matthew Kim
 Theresa Kitts
 Marilyn Knott
 Rebecca Lysak
 Jean Mamea
 Robert Martinez
 Terry Maul
 Wes McKean
 Meghan McKee
 Diane Mendez
 James Mendoza
 Marty Milligan
 Stephen Monteros
 Jay Montez
 Rosa Moran Kelly
 Erik Morden
 Eve Mulhall
 Adrian Navarrette
 Celina Navarrette
 Jose Newkirk
 Patricia Nickols-Butler
 Michaela Niesen
 Joseph Notarangelo
 Dr. Judy Okamura
 Paz Oliveres
 Dr. Claire Oliveros
 Margaret Ortiz
 John Parker
 Erica Pereio
 Ernie Perez
 Rosana Plasencia
 Enrico Prieto
 Alma Ramirez
 Mary Ramos

\$100 to \$249

Jeffrey Roberson
 Roger Robles
 Lezdy Rodriguez
 Dr. Rosa Rosas
 Luis Ruiz
 Gloria Sanchez
 Phylcia Sanchez
 Carlos Santos
 Philip & Lynda Savage
 Carlos Scalisi
 Julianne Scarbrough
 Daniel Schenkel
 Karen Scott
 Lyn Shaible
 Joni Shay
 Susan A. Shodahl
 Michael A Slusser
 Julie Steinbach
 Sweetly Fueled LLC
 Mrs. Roberta Terrell
 Julie Tilton
 Jose Torres
 Sam Trejo
 Veronica Vargas
 Sue Veum
 Heather Vogel
 Thomas Walker
 Cedric Wells
 Kristi Whitcomb
 Anthony White
 Kenneth Willkerson
 Margaret Yenoki
 David Yoshioka
 Lawrence Zagala
 Anikatz Zagala-Gertes

\$1 to \$99

Lance Abraham
 Rocio Aguayo
 Dan Aguilar
 Victoria Aguilar
 Jorge Andrade Cortes
 Angelica Arechavaleta
 Anita Arnold
 Arrowhead United Way
 Theresa Avila
 Madison Barrera
 Linda Barrow
 Yendis Battle
 Mary Benson
 Robert Berry
 Trevon Biggers
 Karla Bonnet



\$1 to \$99

Matthew Borsch
 Paul Bratulin
 Angelica Bravo
 Jose Bravo
 Velma Broussard
 Carol Brown
 Gilbert & Carol Brown
 Eileen Camacho
 Ynez Canela
 Carol Caporusco
 Abraham Castillo
 Devean Castro
 Cameron Champlin
 Edgar Chavez
 Cynthia Chovan-Dalton
 Rabbi & Rita Cohn
 Rico Contreras
 Gerry Cox
 Patricio Cruz
 Lucas Cuny
 Ding-Jo Currie
 April Dale
 Susan DeRuyter
 Yamileth Diaz
 Vearl Dickson
 Virginia Diggle
 Anthony DiGregorio
 Carol Dixon
 Herbert English
 Lydia Ferraris
 Melissa Fierro
 Darrell Fisher
 Jose Flores
 Hugh Forbes
 Debra Gallagher
 Lynette Ganzen-Little
 Ernesto Garcia
 Stacy Garcia
 Michael Gonzales
 Nallely Gonzalez
 Jonathan Guzman
 Desiree Harris
 Rashad Hasan
 Ron Hastings
 Anita Hernandez
 Jaci Hernandez
 Robert Hernandez
 Paul Hoffman
 Jana Holmgren
 Carolyn Howard
 Nathan Hughes
 IKC LLC

\$1 to \$99

Leeann Ingels
 Michelle Jackson
 Melanie Janzen
 Thalia Jimenez
 Dominique Johnson
 Edward E Jones
 Sandy Karge
 Sarah Kiesling
 Ken Knisley
 Nicole Lambrou
 Joel Lamore
 Meredith Lanza
 Rosalinda Lara
 Angela Leon
 Dr. Stephanie Lewis
 Connie Leyva
 Dr. Janet Long
 Alma Lopez
 Michelle Lucero
 Veronica Lujan
 Kevin Lyons
 Maria Macias
 Jose Macin
 Elizabeth Madrid
 Vivian Marquez
 Lupe Marsden
 Amber Martin
 Anabel Martinez
 Carlos Martinez
 Amanda Mason
 Laura McGary
 Emily McNichols
 Anna Mendez
 Emy Mendoza
 Jaden Mendoza
 Donald Merchant
 Christie Millette
 Edward Millican
 Lina Mira
 Allen Moore
 Sandra Moore
 Maria Morales
 Dolores Moreno
 Roseann Navarro
 Mary Mac Nee
 Helen Nelson
 Barbara Nichols
 Joseph Nieto
 Seymour Ogeare
 Janice Oien
 Ismael Pak
 Dolorez Paschal

\$1 to \$99

Celeste Pasillas
 Elizabeth Pelayo
 Alexis Pollard
 Patricia Quach
 Mary & Faith Raiguel
 Cecilia Ramirez
 Erin Reed
 Lauren Reed
 Janet Reynolds
 Barbara Robertson
 Maria Romo
 Leticia Ruben
 Marcos Ruiz
 Michelle Runyan
 Lucille Schiltz
 Aldo Sifuentes
 Stephanie Silva
 Lindsey Simonds
 Darren Sims
 Dr. James Smith
 Lori Solis
 Jason Strowger
 Steve Sutorus
 Rutina Taylor
 Sharon Taylor
 The Benevity
 Michael Torrez
 Yvette Tram
 Shirley Ussery
 Maria Valdez
 Brian Valiente
 Samuel Valle
 Desiree Vargas
 Tricia Versant
 Marta Villafana
 Amelia Vingua
 Tom Walker
 Amber Wallick
 Courtney Walsh
 Renelle Wilson
 Linda Wirt
 Cedrick Wrenn
 Soutsakhone Xayaphanthong
 Alfonso Zamorano
 Jasmine Zamorano
 Valerie Zamorano

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





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, 2024



TABLE OF CONTENTS

	Page
Independent Auditors' Report	34
Financial Statements	
Statement of Financial Position	36
Statement of Activities	37
Statement of Functional Expenses	38
Statement of Cash Flows	39
Notes to Financial Statements	40

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, 2024, 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, 2024, 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.

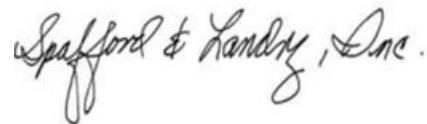
Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

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 13, 2025

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

Statement of Financial Position

June 30, 2024

ASSETS

Current assets

Unrestricted cash and cash equivalents	\$ 1,221,079
Restricted cash and cash equivalents	231,684
	1,452,763
Receivables	
Grant receivable	228,356
Total current assets	1,681,119

Noncurrent assets

Investments - restricted	5,445,903
Beneficial interest in assets held at the Foundation for CA Community Colleges	328,086
	5,773,989
Total assets	\$ 7,455,108

LIABILITIES AND NET ASSETS

Accrued expenses	\$ 1,500
Conditional grant liability	1,000,000
Liabilities	1,001,500

Net assets

Without donor restrictions	
Undesignated	361,313
Board designated - operating reserves	86,622
With donor restrictions	
Purpose restrictions	3,698,005
Perpetual in nature	2,307,668
Total net assets	6,453,608
Total liabilities and net assets	\$ 7,455,108

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, 2024

	<u>Without Donor</u> <u>Restrictions</u>	<u>With Donor</u> <u>Restrictions</u>	<u>Total</u>
Support and revenues			
Contributions	\$ 30,890	\$ 365,295	\$ 396,185
Distinguished alumni event	220,479	-	220,479
Contributions - San Bernardino Valley College	286,384	-	286,384
Grant income	-	493,387	493,387
Investment income/loss, net	70,692	652,983	723,675
Net assets released from restrictions:			
Satisfaction of purpose restrictions	<u>993,908</u>	<u>(993,908)</u>	<u>-</u>
Total support and revenues	<u>1,602,353</u>	<u>517,757</u>	<u>2,120,110</u>
Expenses			
Program services	1,160,080	-	1,160,080
Management and general	344,560	-	344,560
Fundraising	<u>191,133</u>	<u>-</u>	<u>191,133</u>
Total expenses	<u>1,695,773</u>	<u>-</u>	<u>1,695,773</u>
Change in net assets	(93,420)	517,757	424,337
Net assets			
Balance, beginning of year	<u>541,355</u>	<u>5,487,916</u>	<u>6,029,271</u>
Balance, end of year	<u>\$ 447,935</u>	<u>\$ 6,005,673</u>	<u>\$ 6,453,608</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, 2024

	Program Services	Management and General	Fundraising	Total
Scholarships	\$ 345,030	\$ -	\$ -	\$ 345,030
Valley Bound books and tuition	198,644	-	-	198,644
Program supplies and expenses	573,684	-	-	573,684
In-kind salaries and benefits	28,638	257,745	-	286,383
Supplies for community relations	14,084	-	-	14,084
Administrative supplies and expenses	-	86,815	-	86,815
Fundraising supplies and event expenses	-	-	191,133	191,133
Total functional expenses	\$ 1,160,080	\$ 344,560	\$ 191,133	\$ 1,695,773

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

Statement of Cash Flows

For the Year Ended June 30, 2024

Cash flows from operating activities	
Change in net assets	\$ 424,337
Adjustments to reconcile change in net assets	
to net cash provided by (used in) operating activities:	
Contributions restricted for long-term purposes	(53,624)
Interest and dividends restricted for reinvestment	(111,417)
Net realized/unrealized (gain) loss on investments	(645,219)
(Increase) decrease in:	
Receivables	(213,115)
Increase (decrease) in:	
Conditional grant liability	1,000,000
Net cash provided by (used in) operating activities	<u>400,962</u>
Cash flows from investing activities	
Proceeds from sale of investments	1,807,807
Purchase of investments	(1,941,801)
Net cash provided by investing activities	<u>(133,994)</u>
Cash flows from financing activities	
Collections of contributions restricted for long-term purposes	53,624
Other financing activities:	
Interest and dividends restricted for reinvestment	111,417
Net cash provided by financing activities	<u>165,041</u>
Net decrease in cash and cash equivalents	432,009
Cash and cash equivalents	
Balance, beginning of year	1,020,754
Balance, end of year	<u>\$ 1,452,763</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, 2024, \$654,145 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 without donor restrictions 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 without donor restrictions.

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)

Contributions

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met. A conditional grant liability is established until the conditional has been met.

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.

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)

Functional Allocation of Expenses (Continued)

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.

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, 2024, 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, 2024.

Foundation Investments

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

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 (Continued)

Foundation Investments (Continued)

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.

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 (losses) on investments	\$ (17,175)
Unrealized gains on investments	662,394
Interest and dividends	<u>132,741</u>
Total investment income	777,960
Investment expenses	<u>(54,285)</u>
 Total	 <u>\$ 723,675</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.

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

Notes to Financial Statements

2. Investments (Continued)

Investment Policies (Continued)

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.

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, 2024. The Foundation did not have any liabilities measured at fair value on a recurring basis as of June 30, 2024.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment Assets				
Common stock	\$ 3,932,699	\$ -	\$ -	\$ 3,932,699
Fixed Income bond funds	-	1,463,204	-	1,463,204
Artwork	-	-	50,000	50,000
Funds held with the Foundation for CA Community Colleges	<u>-</u>	<u>-</u>	<u>328,086</u>	<u>328,086</u>
Total investments	<u>\$ 3,932,699</u>	<u>\$ 1,463,204</u>	<u>\$ 378,086</u>	<u>\$ 5,773,989</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 California Nonprofit Public Benefit Corporation)

Notes to Financial Statements

5. Net Assets

At June 30, 2024, net assets are categorized as follows:

Without donor restrictions:	
Board designated - operating reserves	\$ 86,622
Undesignated	<u>361,313</u>
	<u>447,935</u>
With donor restrictions:	
Purpose restrictions:	
Programs	211,460
Grants	611,526
Scholarships	381,302
Endowment earnings	<u>2,493,717</u>
	<u>3,698,005</u>
Perpetual in nature restrictions:	
Endowments for scholarships	1,979,582
Assets held at Foundation for CA Community Colleges	<u>328,086</u>
	<u>2,307,668</u>
Total net assets	<u>\$ 6,453,608</u>

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
(A California Nonprofit Public Benefit Corporation)

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, 2024 are as follows:

	With Donor Restrictions Purpose <u>Restriction</u>	Perpetual <u>Restriction</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 2,071,069	\$ 2,254,044	\$ 4,325,113
Contributions	-	53,624	53,624
Investment return:			
Realized gains (losses) on investments	(14,416)	-	(14,416)
Unrealized gains (losses) on investments	555,982	-	555,982
Interest and dividends	111,417	-	111,417
Appropriation of endowment assets for expenditure or program transfer	<u>(230,335)</u>	<u>-</u>	<u>(230,335)</u>
Endowment net assets, end of year	<u>\$ 2,493,717</u>	<u>\$ 2,307,668</u>	<u>\$ 4,801,385</u>

The portion of perpetual endowment funds that is required to be retained permanently either by explicit donor stipulation or by SPMIFA is \$2,307,044 as of June 30, 2024. The portion of perpetual endowment funds subject to a time restriction with a purpose under SPMIFA is \$2,493,717 as of June 30, 2024.

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, 2024, these services were valued at \$286,384.

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

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, 2024, 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	\$ 1,221,079
Receivables	<u>228,356</u>
Financial assets available for general expenditure over next 12-months	<u>\$ 1,449,435</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, 2024.

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 13, 2025 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.



Join the Alumni Association

**Stay in touch with
SBVC Alumni
and enjoy...**

- Discounts around town
- Discounts at SBVC sporting events
- Access to the SBVC Library
- Proceeds support the SBVC Alumni Scholarship.

Free membership for a limited time!



SCAN ME



CONTACT

(909)-384-4471

www.sbvcalumni.org

sbvcfoundation@valleycollege.edu

Second Floor, Campus Center

701 S. Mt. Vernon Avenue

San Bernardino, CA 92410

CONNECT:

www.sbvcfoundation.org

LinkedIn: @SBVCFoundation

Facebook: @SBVCFoundationandAlumni

Instagram: @SBVCFoundation

SBVC Administration

2023-2024

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 & 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

The image is a composite. The top half features a large clock tower with a red-tiled roof against a blue sky with white clouds and a small airplane. The bottom half shows four graduates in black gowns and blue stoles standing on a lawn next to a large blue and white 'V' sculpture. One graduate is in a wheelchair. The text 'SBVC Foundation and students are grateful for your continued support.' is overlaid in white on a dark blue background across the middle.

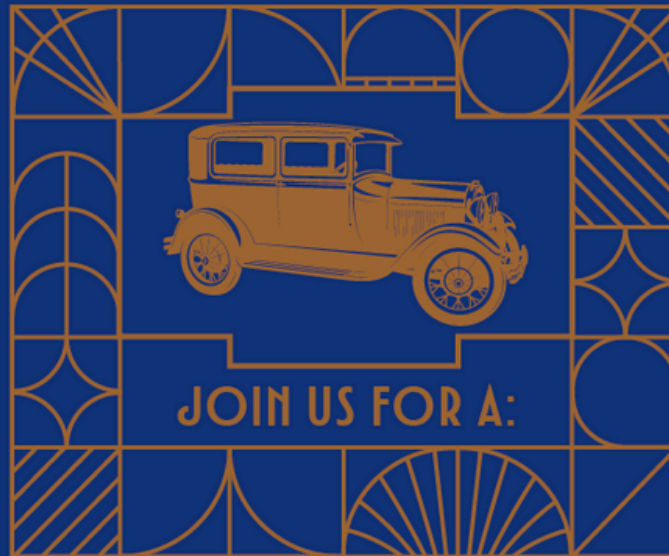
**SBVC Foundation and students
are grateful for your continued
support.**



San Bernardino Valley College Foundation
701 S. Mount Vernon Ave.
San Bernardino, CA 92410

NONPROFIT
ORGANIZATION
U.S. POSTAGE
PAID
SAN BERNARDINO CA
PERMIT NO. 158

100 YEAR ANNIVERSARY GALA



SAN BERNARDINO VALLEY COLLEGE

MARCH 27, 2026 | 5:00 PM

Ticket Sales or Sponsorship Inquiries:
Contact Carol Dixon at dixoncarol817@gmail.com