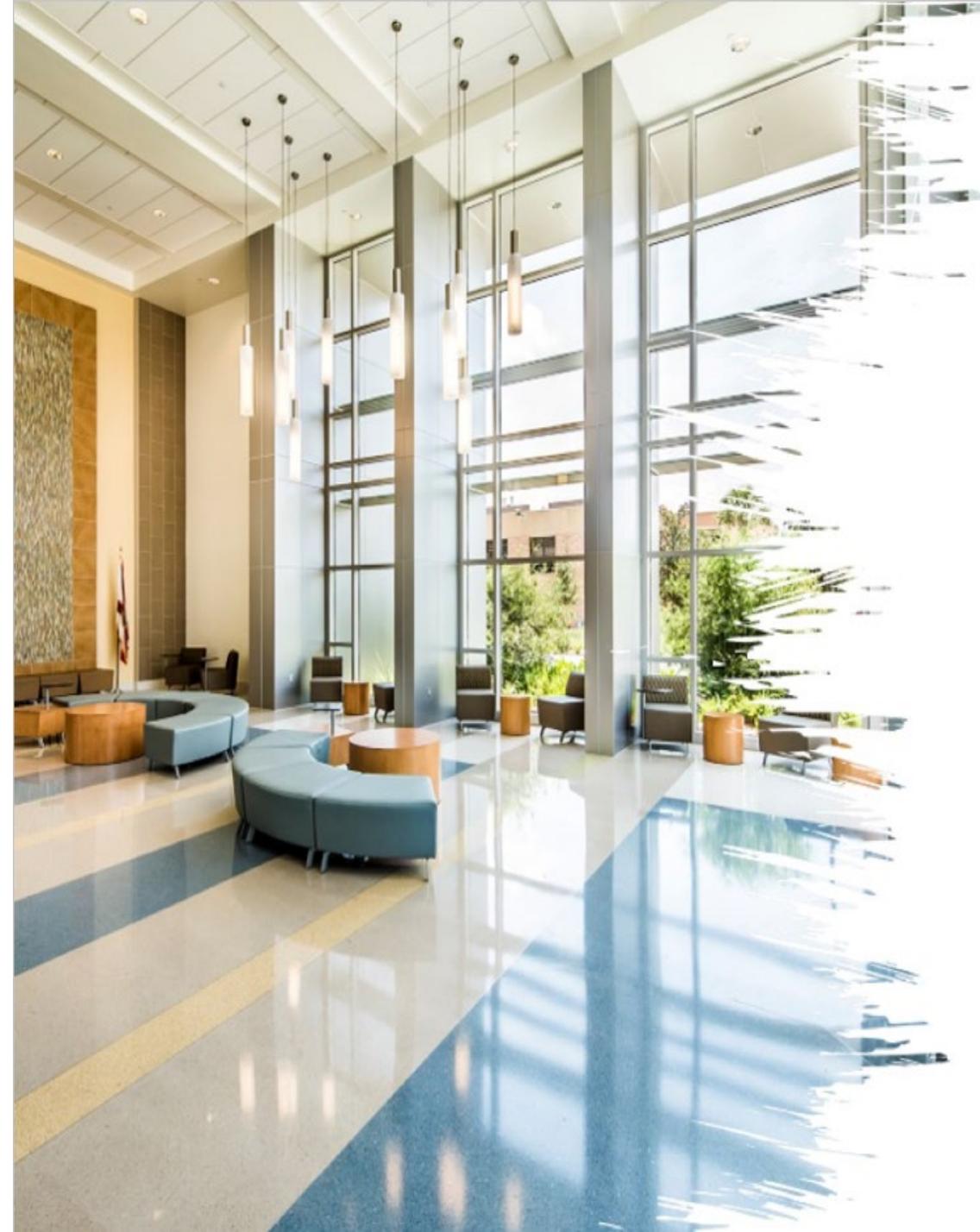


FY 2026–27 Foundation Operating Budget

Board Meeting – March 4, 2026



Agenda

- Fiscal Year-to-Date Financial Review
- Overview of Financial Position
- Budget Principles
- Endowment Spending Plan
- Operating Budget

Balance Sheet

Fiscal Year-to-date as of 12/31/25



	12/31/2025	12/31/2024
Assets		
Cash	\$ 3,112,337	\$ 3,541,708
Investments	121,857,549	110,047,966
Pledge receivables and other	1,558,127	1,674,916
Land	2,603,062	2,603,062
Other Assets	2,659,708	2,663,914
Total Assets	\$131,790,782	\$120,531,565
Liabilities		
Accounts payable and deferred contributions	\$354,542	\$848,238
Total Liabilities	354,542	848,238
Net Assets	\$131,436,239	\$119,683,327

Operating Budget

Fiscal Year-to-date as of 12/31/25



	Annual Budget	Actuals FYTD	Bud. Vs. Act. Variance	% of Budget Realized/Used
Revenues				
Fundraising	\$278,418	\$287,255	\$(8,837)	103%
Investment Administrative Fee	1,746,400	1,746,400	-	100%
Other Revenues	113	1,384	(1,271)	1,225%
Total Revenues	\$2,024,931	\$2,035,039	\$(10,108)	100%
Expenses				
Salaries and Benefits	\$1,296,109	\$599,474	\$696,635	46%
Travel	49,500	4,615	44,885	9%
Development	22,000	2,678	19,322	12%
Materials & Supplies	292,909	282,280	10,629	96%
Professional Services	219,213	174,796	44,417	80%
Other Expenses	145,200	62,042	83,158	43%
Total Expenses	\$2,024,931	\$1,125,884	\$899,047	56%
Net Surplus/Deficit	\$0	\$909,154	(\$909,154)	

Key Performance Indicators

Fiscal Year-to-date as of 12/31/2025



\$3,038,795

Contributions

Unrestricted	336,497
Non-endowed	2,492,784
Endowed	89,514
Government Match	120,000

\$1,763,665

Gift Spend

Scholarships	1,092,044
Programs	671,621

\$121,857,549

Investments

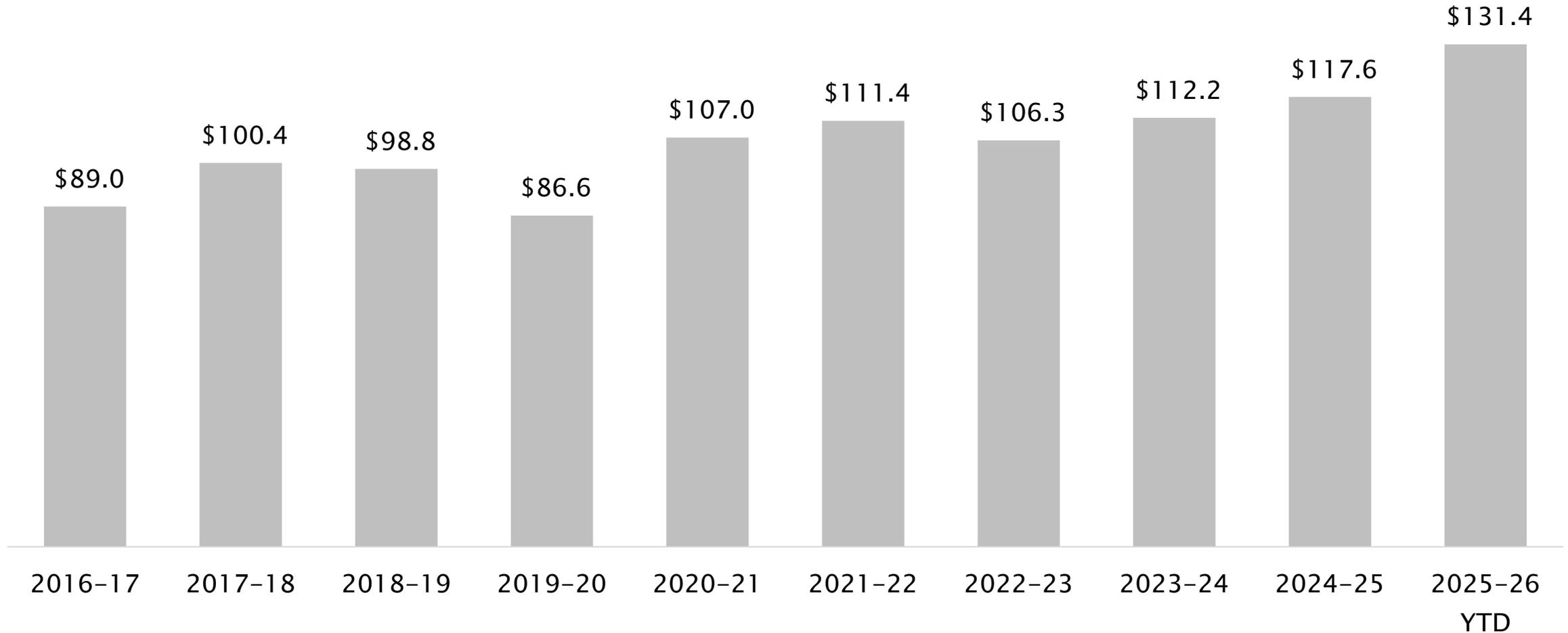
Unrestricted	20,852,926
Restricted	101,004,623

Investment Performance as of December 31, 2025 (Q3)

Market Value \$121,857,549

	Fiscal YTD	3 Yr	5 Yr	7 Yr	ITD
VCF Portfolio return (net)	13.6%	13.1%	7.8%	9.7%	8.5%
Blended Market Benchmark	13.1%	12.5%	6.8%	9.1%	8.2%
Excess return vs benchmark	0.5% ↑	0.6% ↑	1.0% ↑	0.6% ↑	0.3% ↑

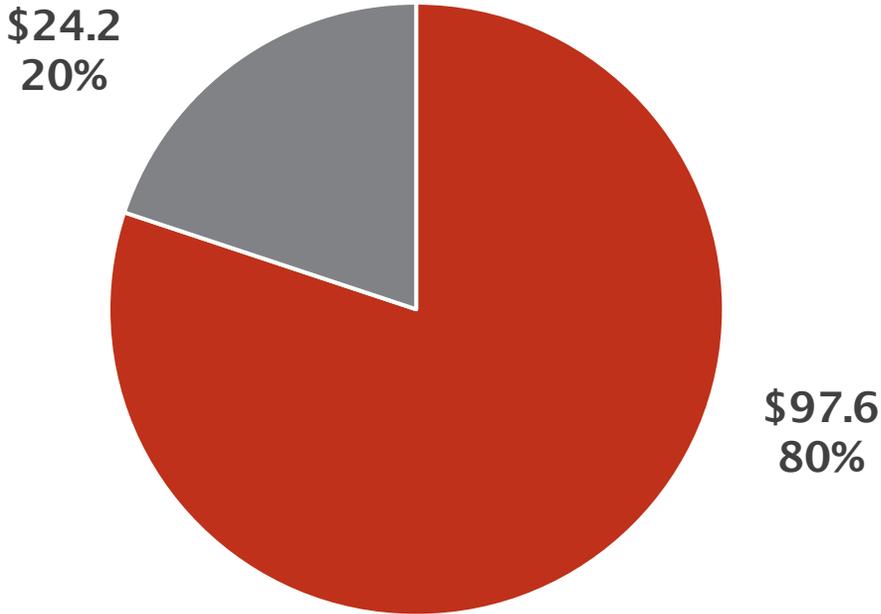
Fiscal year-end Net Assets as of 12/31/2025



In Millions

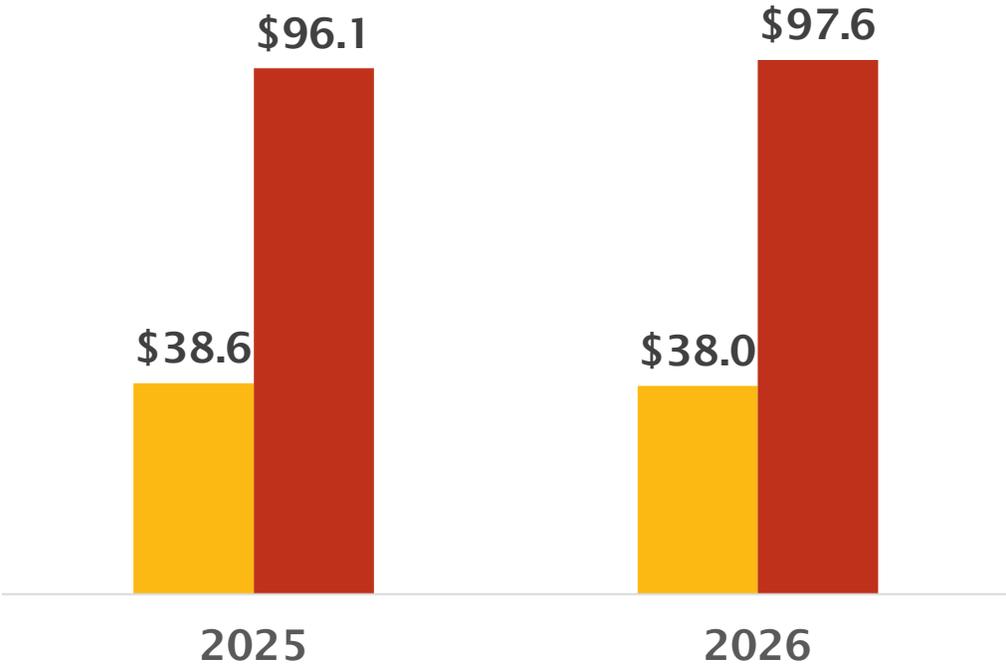
Investment Balances as of 12/31/2025

Total Investments
\$121.8M



Endowment Pool
Non-Endowed Investments

Endowment Pool



Endowment Value
Principal

In Millions

2026–27 Budget Principles

1. Fund initiatives that support the Foundation's strategic plan:

- Redesign and implement a comprehensive stewardship program, annual fund program, and major gifts program.
- Strengthen Board Structure and Management through annual trainings on governance and advancement best practices.

2. Invest in growth and capacity:

- Invest in process review, modernization, and training.
- Hire current leadership vacancies.



2026–27 Endowment Spending Plan

- 2025 fiscal year end total market value of \$92.1 million
- Hybrid Calculation (Inflation–Based)
- Spend Rate of 4% totaling \$3.6 million

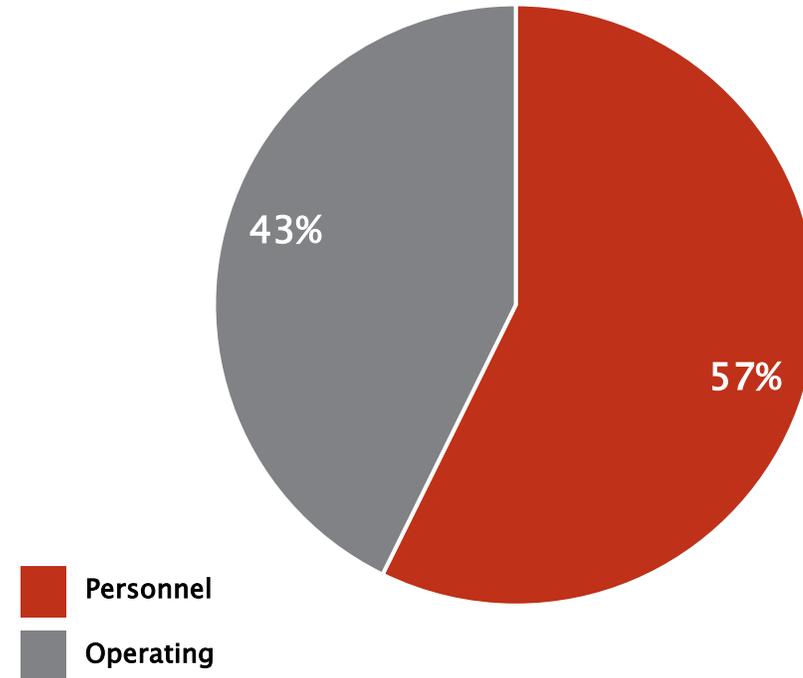
Category	Amount
Scholarships	\$2.1 million
Program Support	\$1.1 million
Teaching Chairs (1)	\$0.4 million
Total	\$3.6 Million

(1) The College endowed teaching chair program is under review. This may change the timeline for awards.

2026-27 Operating Budget

	2026-27 Budget	2025-2026 Budget
Revenues		
Programing & Events	140,000	278,418
Investment Administrative Fee	1,686,100	1,746,400
Operational Support	300,000	
Other Revenues	201	113
Total Revenues	2,126,301	2,024,931
Expenses		
Fundraising		
Personnel	874,756	955,676
Operating	443,546	400,200
Total Fundraising Expenses	1,318,302	1,355,876
Administration		
Personnel	343,262	340,433
Operating	464,738	328,622
Total Administration Expenses	808,000	669,055
Total Expenses	2,126,301	2,024,931
Net Income	-	-

2026-27 Operating Budget Expenditures



FY 2026–27 Foundation Operating Budget

Board Meeting – March 4, 2026