BUTTE COLLEGE FOUNDATION

BUTTE COLLEGE FOUNDATION BOARD
Notice of Finance-Audit-Investment Committee Meeting

Tuesday, August 25, 2026, 7:30 a.m.
Butte College Skyway Center - SC147
2480 Notre Dame Blvd. Chico, CA 95926

The mission of the Butte College Foundation is to help ensure the academic development and excellence of students through financial and other forms of support; to establish scholarship programs and services that benefit our students; to constantly evaluate our funding priorities to identify areas critical to our success; and to create fundraising initiatives that will support the programs and services of Butte College.

AGENDA

Call to Order
Patrick Christensen, AS Rep, Sec/Treas. Chair
Dan Alexander
Farshad Azad
Troy Kidd
Jessica Snelling, BC Vice President of Administration
Neil Yelland

Staff and Guests
Suzanne Watroba, Executive Director
Tristan Bosch, Program Coordinator
Robert Parker, Director – Fiscal Services
Erika Lozano, Accountant – Fiscal Services

1. **Agenda Approval**
   1.1. Action Item**:** Approval of Agenda

2. **Communications from the Public**
   Public Comments – Informational Only – No Action Taken

3. **Approval of Minutes**
   3.1. Action Item**:** Approval of Meeting Minutes – May 26, 2026

4. **Financial Report Updates**
   4.1. Accounting structure and audit updates – Fiscal Services
   4.2. 2025-2026 4th Quarter Budget Report – June 30, 2026
   4.3. Payden & Rygel Quarterly Report – June 30, 2026

5. **Business**
   - Payden & Rygel – Available for a Zoom presentation

6. **Next Meetings**
   Tuesday, November 17, 2026, at 7:30 a.m.
   Tuesday, February 23, 2027, at 7:30 a.m.

Tuesday, May 25, 2027, at 7:30 a.m.

7. Adjournment

7.1. Action Item: Motion to adjourn

For information concerning this agenda, please contact:
Butte College Foundation Office
3536 Butte Campus Drive, Oroville, CA 95965
(530) 895-2359

Persons requiring disability accommodation, please notify this office 48 hours prior to the scheduled meeting. Meetings are held in wheelchair accessible locations.

Any public records distributed to the Board of Directors less than 72 hours in advance of the meeting, and relating to an open session item, are available for public inspection at the Foundation Office during normal business hours.

BUTTE COLLEGE FOUNDATION BOARD
Notice of Finance-Audit-Investment Committee Meeting

Tuesday, May 26, 2026, 7:30 a.m.
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MINUTES

The meeting was called to order at 7:35 a.m.

Committee Members Present
Patrick Christensen, AS Rep, Sec/Treas. Chair
Farshad Azad
Troy Kidd
Jessica Snelling, BC Vice President of Administration
Neil Yelland

Staff and Guests Present
Suzanne Watroba, Executive Director
Tristan Bosch, Program Administrator
Robert Parker, Director - Fiscal Services

1. **Agenda Approval**
   Director Azad moved, seconded by Director Kidd, to approve the agenda. The motion passed unanimously.

2. **Communications from the Public**
   There were no public comments.

3. **Approval of Minutes**
   Director Kidd moved, seconded by Director Christensen, to approve the minutes. The motion passed unanimously.

4. **Financial Report Updates**
   4.1. 2025-2026 3rd Quarter Budget Report - – March 31, 2026
   The committee reviewed the third-quarter budget. Chair Christensen inquired about the increased variance in gifts, grants, and bequests. The variance was due to a large gift received by the Foundation, as well as an increase in external scholarships. Staff will correct a formatting error prior to the full board meeting. Staff noted the budget looks slightly different from previous years due to the Gala being reflected in the 4th quarter.

   4.2. Payden & Rygel Quarterly Report – March 31, 2026
   Investments with Payden & Rygel were down at the end of the third quarter but have since recovered.

4.3. 2024-2025 IRS Filed 990 Tax Return

The Director of Fiscal Services, Robert Parker, reported that the Foundation's IRS Form 990 for fiscal year 2024–2025 has been prepared by the external auditors. Due to the structure and reporting requirements of Form 990, the financial figures presented in the return do not directly align or crosswalk one-to-one with the Foundation's internal financial statements. This is primarily due to differences between IRS reporting categories and the Foundation's chart of accounts.

5. Business

5.1. Review of Draft 2026-2027 Annual Budget

Robert Parker, Director of Fiscal Services, presented the proposed FY 2026–2027 annual budget, highlighting key changes and structural updates. These included revisions to the fund structure, alignment of the chart of accounts to better mirror IRS Form 990 reporting, updates to endowment and return accounting, and the reallocation of certain income and expenses from department accounts to district accounts.

Vice President for Administration Jessica Snelling noted that the District has increased departmental operational budgets. As a result, shifting some income and expenses from department accounts to district accounts will help clarify where supplemental fundraising support is needed.

Director Parker will present the FY 2026–2027 annual budget at the upcoming full Board of Directors meeting. Following discussion, the committee voted to recommend approval of the FY 2026–2027 Annual Budget to the Board of Directors.

6. Next Meetings

Tuesday, August 25, 2026, at 7:30 a.m.

7. Adjournment

Director Christensen moved, seconded by Vice President for Administration Jessica Snelling, to adjourn the meeting at 8:33 a.m. The motion passed unanimously.

BUTTE COLLEGE FOUNDATION

Budget to Actual

All Funds

For the Twelve Months Ending June 30, 2026

	Unaudited[1] FY2026 YTD Jun Actuals		FY2026 YTD Jun Budget		Variance	% Variance
Beginning Fund Balance	**$**	**10,427,145**	**$**	**10,427,145**	**$ -**	**-**
Revenues						
Gifts, Grants, and Bequests	$	1,799,428	$	850,415	$ 949,013	111.6%
Event & Earned Income		548,029		393,328	154,702	39.3%
Endowment Income		-		195,000	(195,000)	-100.0%
Investments - Interest & Dividends		352,626		443,046	(90,420)	-20.4%
Investments - Gain/(Loss)		1,149,496		386,313	763,183	197.6%
Other Income		78,303		364,975	(286,672)	-78.5%
Total Revenues	**$**	**3,927,882**	**$**	**2,633,076**	**$ 1,294,806**	**49.2%**
Expenses						
Scholarships & Grants	$	923,021	$	737,216	$ (185,805)	-20.1%
Supplies and Materials		302,020		298,360	(3,660)	-1.2%
Purchased Services		105,250		76,240	(29,010)	-27.6%
Rents and Leases		30,599		37,525	6,926	22.6%
Repairs and Maintenance		2,984		-	(2,984)	-100.0%
Management Fees		50,678		162,849	112,171	221.3%
Other Operating Expenses		308,235		536,047	227,811	73.9%
Endowment Allocation		-		386,313	386,313	-
Other Outgo		70,360		14,562	(55,798)	-79.3%
Total Expenses	**$**	**1,793,148**	**$**	**2,249,111**	**$ 455,964**	**25.4%**

BUTTE COLLEGE FOUNDATION

Budget to Actual

All Funds

For the Twelve Months Ending June 30, 2026

	Unaudited[1] FY2026 YTD Jun Actuals	FY2026 YTD Jun Budget	Variance	% Variance
Other Financing Sources (Uses)				
Transfer In	344,661	-		
Transfer Out	(344,661)	-		
Net Transfers	**$ -**	**$ -**		
Change in Net Position	**$ 2,134,734**	**$ 383,964**	**$ 1,750,770**	**456.0%**
Reserve Funds	60,076	60,076		
Ending Fund Balance	**$ 12,501,802**	**$ 10,751,032**	**$ 1,750,770**	**16.3%**

Notes to Financial Statements

[1]The FY2025-26 close process is still in progress, and the amounts presented in this Q4 Budget-to-Actual report are preliminary and subject to change. Additional year-end closing entries are expected, including endowment interest allocations/transfers and other necessary adjustments. Final balances will be updated as the close process is completed.

[2] **Revenue Variance** - Total revenues exceeded budget primarily due to higher-than-anticipated gifts, grants, and bequests, including approximately $630,000 contributed to the Warren Family Fund for the Manufacturing & Welding Program ($500,000) and Nursing ($130,000), as well as increased external scholarship funding. Revenues also benefited from stronger fundraising and event-related activity and favorable realized and unrealized investment gains.

[3]**Expense Variance** - Total expenses were below budget overall, primarily due to budgeted endowment allocations, management fees, and certain development and operating activities not being fully expended or reflected in the preliminary actuals. These favorable variances were partially offset by higher scholarship expenditures, professional services, student support payments, and recognition and award expenditures.

BUTTE COLLEGE FOUNDATION

Budget to Actual Detail

All Funds

For the Twelve Months Ending June 30, 2026

		Unaudited[1] FY2026 YTD Jun Actuals	FY2026 YTD Jun Budget	Variance	% Variance
Beginning Fund Balance		**$ 10,427,145**	**$ 10,427,145**	**$ -**	**-**
Revenues					
Gifts, Grants, and Bequests	010 - Gifts, Grants, and Bequests[2]	1,799,428	850,415	949,013	111.6%
Event & Earned Income	060 - Alcohol Sales	-	-	-	-
Event & Earned Income	070 - Auction Sales	78,945	21,011	57,935	275.7%
Event & Earned Income	073 - Live Auction Sales	-	35,000	(35,000)	-100.0%
Event & Earned Income	090 - Membership Dues	13,200	11,158	2,042	18.3%
Event & Earned Income	100 - Raffle	32,897	11,328	21,569	190.4%
Event & Earned Income	140 - Sales Income	29,416	21,787	7,629	35.0%
Event & Earned Income	110 - Sponsors/Advertising Income	188,157	138,296	49,862	36.1%
Event & Earned Income	080 - Tickets/Gate Sales	190,803	125,238	65,565	52.4%
Event & Earned Income	120 - T-Shirt & Water Sales	-	29,510	(29,510)	-100.0%
Event & Earned Income	130 - Vendor/Booth Fees	13,400	-	13,400	-
Event & Earned Income	170 - Fundraising Royalties	1,211	-	1,211	-
Endowment Income	165 - Endowment Income	-	195,000	(195,000)	-100.0%
Investments - Interest & Dividends	020 - Interest & Dividends	352,626	443,046	(90,420)	-20.4%
Investments - Gain/(Loss)	030 - Realized Gain/(Loss)	447,848	386,313	61,536	15.9%
Investments - Gain/(Loss)	040 - Unrealized Gain/(Loss)	701,647	-	701,647	-
Other Income	160 - Annual Mgmt Fee Income	-	154,525	(154,525)	-100.0%
Other Income	055 - Misc Income	-	2,067	(2,067)	-100.0%
Other Income	050 - Other Income & Fees	78,303	208,383	(130,080)	-62.4%
Total Revenues		**$ 3,927,882**	**$ 2,633,076**	**$ 1,294,806**	**49.2%**
Expenses					
Other Outgo	267 - Gifts, Grants, & Donations Outgoing	27,520	-	(27,520)	-100.0%
Scholarships & Grants	395 - Scholarships	923,021	737,216	(185,805)	-20.1%
Supplies and Materials	240 - Copying & Printing	-	6,543	6,543	-
Supplies and Materials	260 - Materials & Supplies	283,631	291,817	8,186	2.9%

BUTTE COLLEGE FOUNDATION

Budget to Actual Detail

All Funds

For the Twelve Months Ending June 30, 2026

		Unaudited[1] FY2026 YTD Jun Actuals	FY2026 YTD Jun Budget	Variance	% Variance
Supplies and Materials	290 - Merchandise	16,700	-	(16,700)	-100.0%
Supplies and Materials	310 - Prize Items/Materials	1,688	-	(1,688)	-100.0%
Purchased Services	411 - Accounting Software Expense	28,722	22,415	(6,307)	-22.0%
Purchased Services	412 - Award Management Software Expense	15,610	15,023	(587)	-3.8%
Purchased Services	280 - Legal & Accounting Fees	103	12,331	12,228	11826.7%
Purchased Services	330 - Professional Service[3]	60,816	26,471	(34,345)	-56.5%
Rents and Leases	370 - Rental Equipment	2,021	3,133	1,112	55.0%
Rents and Leases	380 - Rental Facilities	28,578	34,392	5,814	20.3%
Repairs and Maintenance	390 - Repair & Maintenance	2,984	-	(2,984)	-100.0%
Management Fees	285 - Management Fees	50,678	162,849	112,171	221.3%
Other Operating Expenses	220 - Bank Charges	15,707	11,452	(4,256)	-27.1%
Other Operating Expenses	245 - CNA Scrubs, Livescans, Exams	27,611	13,578	(14,033)	-50.8%
Other Operating Expenses	351 - Stewardship & Donor Relations	90	-	(90)	-100.0%
Other Operating Expenses	950 - DEV-Alumni Outreach	-	23,000	23,000	-
Other Operating Expenses	935 - DEV-Donor Acquisition	501	5,500	4,999	998.5%
Other Operating Expenses	905 - DEV-Dues, Fees & Subscription	2,280	4,000	1,720	75.4%
Other Operating Expenses	915 - DEV-Event Coordination	-	5,000	5,000	-
Other Operating Expenses	955 - DEV-President's Circle	-	10,000	10,000	-
Other Operating Expenses	920 - DEV-Publicity & Promotion	-	2,500	2,500	-
Other Operating Expenses	930 - DEV-Social Media/Targeted Advertising	-	1,500	1,500	-
Other Operating Expenses	940 - DEV-Training & Development	421	30,000	29,579	7021.5%
Other Operating Expenses	945 - DEV-Travel & Entertainment	1,975	-	(1,975)	-100.0%
Other Operating Expenses	250 - Dues & Subscriptions	18,262	9,476	(8,786)	-48.1%
Other Operating Expenses	325 - Food/Refreshments[3]	124,232	118,294	(5,938)	-4.8%
Other Operating Expenses	300 - Miscellaneous Expenses	18,643	139,129	120,487	646.3%
Other Operating Expenses	315 - Phone	79	-	(79)	-100.0%
Other Operating Expenses	320 - Postage & Delivery	122	575	453	371.6%
Other Operating Expenses	340 - Publicity & Promotion	708	2,500	1,792	253.1%
Other Operating Expenses	350 - Purchased Auction Items	5,373	2,500	(2,873)	-53.5%

BUTTE COLLEGE FOUNDATION
Budget to Actual Detail
All Funds

For the Twelve Months Ending June 30, 2026

		Unaudited[1] FY2026 YTD Jun Actuals	FY2026 YTD Jun Budget	Variance	% Variance
Other Operating Expenses	360 - Recognitions & Awards	14,947	600	(14,347)	-96.0%
Other Operating Expenses	355 - Rebates	(138)	-	138	-100.0%
Other Operating Expenses	365 - Refunds	12,977	33,610	20,633	159.0%
Other Operating Expenses	410 - Taxes, Licenses & Permits	6,399	2,765	(3,634)	-56.8%
Other Operating Expenses	415 - Training & Development	3,027	-	(3,027)	-100.0%
Other Operating Expenses	420 - Travel & Entertainment	30,589	49,460	18,870	61.7%
Other Operating Expenses	430 - Wage & Tax Reimbursement	24,431	44,608	20,177	82.6%
Other Operating Expenses	xxx - Clothing & Attire	-	26,000	26,000	-
Endowment Allocation	205 - Endowment Allocation	-	386,313	386,313	-
Other Outgo	335 - Payments To/For Students	42,840	14,562	(28,278)	-66.0%
Total Expenses		**$ 1,793,148**	**$ 2,249,111**	**$ 455,964**	**25.4%**
Other Financing Sources (Uses)					
Transfer In	199 - Transfers In	344,661	-		
Transfer Out	200 - Transfers Out	(344,661)	-		
Net Transfers		**$ -**	**$ -**		
Change in Net Position		**$ 2,134,734**	**$ 383,964**	**$ 1,750,770**	**456.0%**
Reserve Funds		60,076	60,076		
Ending Fund Balance		**$ 12,501,802**	**$ 10,751,032**	**$ 1,750,770**	**16.3%**

Notes to Financial Statements

[1]The FY2025-26 close process is still in progress, and the amounts presented in this Q4 Budget-to-Actual report are preliminary and subject to change. Additional year-end closing entries are expected, including endowment interest allocations/transfers and other necessary adjustments. Final balances will be updated as the close process is completed.

[2]**Gifts, Grants & Bequests** - Favorable variance reflects higher-than-anticipated external scholarship funding in Fund 3, including CalKIDS awards, and approximately $630,000 in contributions to the Warren Family Fund in Fund 4, including $500,000 for the Manufacturing & Welding Program and $130,000 for Nursing.

[3]**Professional Services / Food & Refreshments** - Catering expenditures were recorded as Professional Services rather than Food & Refreshments, resulting in Professional Services exceeding budget and Food & Refreshments remaining below budget.

BUTTE COLLEGE FOUNDATION

Budget to Actual Detail

01 - General Fund

For the Twelve Months Ending June 30, 2026

		Unaudited[1] FY2026 YTD Jun Actuals	FY2026 YTD Jun Budget	Variance	% Variance
Beginning Fund Balance		**$ 1,347,482**	**$ 1,347,482**	**$ -**	**-**
Revenues					
Gifts, Grants, and Bequests	010 - Gifts, Grants, and Bequests	8,230	23,006	(14,776)	-64.2%
Event & Earned Income	070 - Auction Sales	58,307	10,000	48,307	483.1%
Event & Earned Income	073 - Live Auction Sales	-	35,000	(35,000)	-100.0%
Event & Earned Income	090 - Membership Dues	120	-	120	-
Event & Earned Income	100 - Raffle	9,400	10,000	(600)	-6.0%
Event & Earned Income	110 - Sponsors/Advertising Income	108,000	115,000	(7,000)	-6.1%
Event & Earned Income	080 - Tickets/Gate Sales	13,874	8,000	5,874	73.4%
Investments - Interest & Dividends	020 - Interest & Dividends	51,602	56,733	(5,131)	-9.0%
Investments - Gain/(Loss)	030 - Realized Gain/(Loss)	(948)	-	(948)	-
Investments - Gain/(Loss)	040 - Unrealized Gain/(Loss)	161,643	-	161,643	-
Other Income	160 - Annual Mgmt Fee Income	-	154,525	(154,525)	-100.0%
Other Income	050 - Other Income & Fees[2]	24,237	2,028	22,209	1095.1%
Total Revenues		**$ 434,464**	**$ 414,292**	**$ 20,172**	**4.9%**
Expenses					
Supplies and Materials	240 - Copying & Printing	-	4,000	4,000	-
Supplies and Materials	260 - Materials & Supplies	5,080	14,000	8,920	175.6%
Purchased Services	411 - Accounting Software Expense	28,722	22,415	(6,307)	-22.0%
Purchased Services	412 - Award Management Software Expense	15,610	15,023	(587)	-3.8%
Purchased Services	280 - Legal & Accounting Fees	103	12,331	12,228	11826.7%
Purchased Services	330 - Professional Service[3]	39,316	15,000	(24,316)	-61.8%
Rents and Leases	370 - Rental Equipment	79	2,000	1,921	2442.6%
Rents and Leases	380 - Rental Facilities	4,315	10,000	5,685	131.7%
Management Fees	285 - Management Fees	3,276	2,956	(320)	-9.8%
Other Operating Expenses	220 - Bank Charges	8,400	6,641	(1,759)	-20.9%
Other Operating Expenses	351 - Stewardship & Donor Relations	90	-	(90)	-100.0%
Other Operating Expenses	950 - DEV-Alumni Outreach	-	23,000	23,000	-
Other Operating Expenses	935 - DEV-Donor Acquisition	501	5,500	4,999	998.5%
Other Operating Expenses	905 - DEV-Dues, Fees & Subscription	2,280	4,000	1,720	75.4%
Other Operating Expenses	915 - DEV-Event Coordination	-	5,000	5,000	-

BUTTE COLLEGE FOUNDATION
Budget to Actual Detail
01 - General Fund
For the Twelve Months Ending June 30, 2026

		Unaudited[1] FY2026 YTD Jun Actuals	FY2026 YTD Jun Budget	Variance	% Variance
Other Operating Expenses	955 - DEV-President's Circle	-	10,000	10,000	-
Other Operating Expenses	920 - DEV-Publicity & Promotion	-	2,500	2,500	-
Other Operating Expenses	930 - DEV-Social Media/Targeted Advertising	-	1,500	1,500	-
Other Operating Expenses	940 - DEV-Training & Development	421	30,000	29,579	7021.5%
Other Operating Expenses	945 - DEV-Travel & Entertainment	1,975	-	(1,975)	-100.0%
Other Operating Expenses	250 - Dues & Subscriptions	4,849	2,500	(2,349)	-48.4%
Other Operating Expenses	325 - Food/Refreshments[3]	7,801	35,000	27,199	348.6%
Other Operating Expenses	300 - Miscellaneous Expenses	92	5,299	5,207	5652.9%
Other Operating Expenses	315 - Phone	79	-	(79)	-100.0%
Other Operating Expenses	320 - Postage & Delivery	122	500	378	310.1%
Other Operating Expenses	340 - Publicity & Promotion	-	2,500	2,500	-
Other Operating Expenses	350 - Purchased Auction Items	3,074	2,500	(574)	-18.7%
Other Operating Expenses	360 - Recognitions & Awards	324	600	276	85.4%
Other Operating Expenses	355 - Rebates	(138)	-	138	-100.0%
Other Operating Expenses	410 - Taxes, Licenses & Permits	3,163	1,400	(1,763)	-55.7%
Other Operating Expenses	415 - Training & Development	3,027	-	(3,027)	-100.0%
Other Operating Expenses	420 - Travel & Entertainment	672	2,891	2,219	330.5%
Other Operating Expenses	430 - Wage & Tax Reimbursement	3,071	250	(2,821)	-91.9%
Other Operating Expenses	xxx - Clothing & Attire	-	1,000	1,000	-
Other Outgo	335 - Payments To/For Students[4]	2,575	-	(2,575)	-100.0%
Other Outgo	267 - Other Outgoing[5]	11,872	-	(11,872)	-100.0%
Total Expenses		**$ 150,748**	**$ 240,306**	**$ 89,558**	**59.4%**
Other Financing Sources (Uses)					
Transfer In	199 - Transfer In	71,930	-	71,930	-
Transfer Out	200 - Transfers Out	(144,118)	-	(144,118)	-
Net Transfers		**$ (72,188)**	**$ -**	**$ (72,188)**	**100.0%**
Change in Net Position		**$ 211,528**	**$ 173,986**	**$ 37,542**	**21.6%**
Reserve Funds		60,076	60,076	-	-
Ending Fund Balance		**$ 1,498,933**	**$ 1,461,391**	**$ 37,542**	**2.6%**

BUTTE COLLEGE FOUNDATION

Budget to Actual Detail

01 - General Fund

For the Twelve Months Ending June 30, 2026

	Unaudited[1]			
	FY2026 YTD Jun Actuals	FY2026 YTD Jun Budget	Variance	% Variance

Fund 1 - Notes to Financial Statements:

[1]The FY2025-26 close process is still in progress, and the amounts presented in this Q4 Budget-to-Actual report are preliminary and subject to change. Additional year-end closing entries are expected. Final balances will be updated as the close process is completed.

[2]**Other Income & Fees** - Variance is primarily due to reimbursements from the District for Blackbaud consultant.

[3]**Professional Services / Food & Refreshments** - Catering expenditures were recorded as Professional Services rather than Food & Refreshments, resulting in Professional Services exceeding budget and Food & Refreshments remaining below budget.

[4]**Payments To/For Students** - Unbudgeted expenditures primarily consist of gift cards and bookstore-related support provided to students through CAS.

[5]**Other Outgoing** - Unbudgeted activity primarily reflects Gala-related proceeds administered in coordination with AG Leadership.

BUTTE COLLEGE FOUNDATION

Budget to Actual Detail

02 - Temporarily Restricted

For the Twelve Months Ending June 30, 2026

			FY2026 YTD Jun Actuals (Unaudited[1])		FY2026 YTD Jun Budget		Variance	% Variance
Beginning Fund Balance		$	**803,854**	$	**803,854**	$	**-**	**-**
Revenues								
Gifts, Grants, and Bequests	010 - Gifts, Grants, and Bequests		71,050		91,832		(20,782)	-22.6%
Investments - Interest & Dividends	020 - Interest & Dividends		301,024		386,313		(85,289)	-22.1%
Total Revenues		$	**372,074**	$	**478,145**	$	**(106,071)**	**-22.2%**
Expenses								
Scholarships & Grants	395 - Scholarships		20,474		159,719		139,245	680.1%
Supplies and Materials	240 - Copying & Printing		-		111		111	-
Supplies and Materials	260 - Materials & Supplies		5,565		17,412		11,847	212.9%
Management Fees	285 - Management Fees		47,402		154,525		107,123	226.0%
Other Operating Expenses	220 - Bank Charges		293		666		373	127.2%
Other Operating Expenses	245 - CNA Scrubs, Livescans, Exams[2]		27,611		13,578		(14,033)	-50.8%
Other Operating Expenses	325 - Food/Refreshments		-		245		245	-
Other Operating Expenses	300 - Miscellaneous Expenses		6,000		46,490		40,490	674.8%
Other Operating Expenses	360 - Recognitions & Awards		5,151		-		(5,151)	-100.0%
Other Operating Expenses	430 - Wage & Tax Reimbursement		1,315		24,985		23,670	1800.0%
Endowment Allocation	205 - Endowment Allocation		-		386,313		386,313	-
Other Outgo	335 - Payments To/For Students		4,130		-		(4,130)	-100.0%
Total Expenses		$	**117,941**	$	**804,044**	$	**686,103**	**581.7%**
Other Financing Sources (Uses)								
Transfer In	199 - Transfer In		2,996		-		2,996	-
Transfer Out	200 - Transfers Out		(139,111)		-		(139,111)	-
Net Transfers		$	**(136,115.33)**	$	**-**	$	**136,115**	**-100.0%**
Change in Net Position		$	**118,017**	$	**(325,899)**	$	**443,917**	**-136.2%**
Ending Fund Balance		$	**921,872**	$	**477,955**	$	**443,917**	**92.9%**

BUTTE COLLEGE FOUNDATION

Budget to Actual Detail

02 - Temporarily Restricted

For the Twelve Months Ending June 30, 2026

	Unaudited[1] FY2026 YTD Jun Actuals	FY2026 YTD Jun Budget	Variance	% Variance

Fund 2 - Notes to Financial Statements:

[1]The FY2025-26 close process is still in progress, and the amounts presented in this Q4 Budget-to-Actual report are preliminary and subject to change. Additional year-end closing entries are expected. Final balances will be updated as the close process is completed.

[2]**CNA Scrubs, Livescans, Exams** - Variance is due to an increase in the number of CNA program cohorts offered in FY25-26**.**

BUTTE COLLEGE FOUNDATION

Budget to Actual Detail

03 - Student Scholarships

For the Twelve Months Ending June 30, 2026

		Unaudited[1] FY2026 YTD Jun Actuals	FY2026 YTD Jun Budget	Variance	% Variance
Beginning Fund Balance		**$ 115,719**	**$ 115,719**	**$ -**	**-**
Revenues					
Gifts, Grants, and Bequests	010 - Gifts, Grants, and Bequests[2]	795,556	441,787	353,769	80.1%
Endowment Income	165 - Endowment Income	-	195,000	(195,000)	-100.0%
Other Income	050 - Other Income & Fees	36,238	911	35,327	3878.8%
Total Revenues		**$ 831,793**	**$ 637,698**	**$ 194,095**	**30.4%**
Expenses					
Scholarships & Grants	395 - Scholarships	901,497	572,236	(329,261)	-36.5%
Other Operating Expenses	220 - Bank Charges	335	17	(319)	-95.0%
Other Operating Expenses	300 - Miscellaneous Expenses[3]	11,625	9,211	(2,413)	-20.8%
Other Operating Expenses	365 - Refunds	11,635	33,360	21,725	186.7%
Other Outgo	335 - Payments To/For Students[4]	17,473	-	(17,473)	-100.0%
Total Expenses		**$ 942,565**	**$ 614,824**	**$ (327,740)**	**-34.8%**
Other Financing Sources (Uses)					
Transfer In	199 - Transfer In	8,740	-	8,740	-
Transfer Out	200 - Transfers Out	(700)	-	(700)	-
Net Transfers		**$ 8,039.62**	**$ -**	**$ (8,040)**	**-100.0%**
Change in Net Position		**$ (102,732)**	**$ 22,873**	**$ (125,605)**	**-549.1%**
Ending Fund Balance		**$ 12,987**	**$ 138,592**	**$ (125,605)**	**-90.6%**

BUTTE COLLEGE FOUNDATION

Budget to Actual Detail

03 - Student Scholarships

For the Twelve Months Ending June 30, 2026

	Unaudited[1]			
	FY2026 YTD Jun Actuals	FY2026 YTD Jun Budget	Variance	% Variance

Fund 3 - Notes to Financial Statements:

[1]The FY2025-26 close process is still in progress, and the amounts presented in this Q4 Budget-to-Actual report are preliminary and subject to change. Additional year-end closing entries are expected. Final balances will be updated as the close process is completed.

[2]**Gifts, Grants & Bequests** - Favorable variance due to higher-than-anticipated external scholarship funding, including CalKIDS awards.

[3]**Miscellaneous Expenses -** Variance primarily reflects international wires for student tuitition and fee payments not included in the original budget.

[4]**Payments To/For Students** - Unbudgeted expenditures primarily include College Corps payments, student gift cards, and emergency student assistance.

BUTTE COLLEGE FOUNDATION

Budget to Actual Detail

04 - Endowments

For the Twelve Months Ending June 30, 2026

		Unaudited[1] FY2026 YTD Jun Actuals	FY2026 YTD Jun Budget	Variance	% Variance
Beginning Fund Balance		**$ 7,369,702**	**$ 7,369,702**	**$ -**	**-**
Revenues					
Gifts, Grants, and Bequests	010 - Gifts, Grants, and Bequests	692,955	136,615	556,340	407.2%
Event & Earned Income	060 - Alcohol Sales	-	-	-	-
Event & Earned Income	070 - Auction Sales	-	-	-	-
Event & Earned Income	075 - Book Sales	-	-	-	-
Event & Earned Income	073 - Live Auction Sales	-	-	-	-
Event & Earned Income	090 - Membership Dues	-	-	-	-
Event & Earned Income	100 - Raffle	-	-	-	-
Event & Earned Income	140 - Sales Income	-	-	-	-
Event & Earned Income	110 - Sponsors/Advertising Income	-	-	-	-
Event & Earned Income	080 - Tickets/Gate Sales	-	-	-	-
Event & Earned Income	120 - T-Shirt & Water Sales	-	-	-	-
Event & Earned Income	130 - Vendor/Booth Fees	-	-	-	-
Event & Earned Income	170 - Fundraising Royalties	-	-	-	-
Endowment Income	165 - Endowment Income	-	-	-	-
Investments - Interest & Dividends	020 - Interest & Dividends	-	-	-	-
Investments - Gain/(Loss)	030 - Realized Gain/(Loss)	448,797	386,313	62,484	16.2%
Investments - Gain/(Loss)	040 - Unrealized Gain/(Loss)	540,005	-	540,005	-
Other Income	160 - Annual Mgmt Fee Income	-	-	-	-
Other Income	055 - Misc Income	-	-	-	-
Other Income	050 - Other Income & Fees	-	-	-	-
Other Income	150 - Service Fee Income	-	-	-	-
Total Revenues		**$ 1,681,757**	**$ 522,928**	**$ 1,158,829**	**221.6%**

BUTTE COLLEGE FOUNDATION

Budget to Actual Detail

04 - Endowments

For the Twelve Months Ending June 30, 2026

Unaudited[1]

		FY2026 YTD Jun Actuals	FY2026 YTD Jun Budget	Variance	% Variance
Expenses					
Total Expenses		**$ -**	**$ -**	**$ -**	**-**
Other Financing Sources (Uses)					
Transfer In	199 - Transfer In	40,377	-	40,377	-
Transfer Out	200 - Transfers Out	(27,877)	-	(27,877)	-
Net Transfers		**$ 12,500.00**	**$ -**	**$ (12,500)**	**-100.0%**
Change in Net Position		**$ 1,694,257**	**$ 522,928**	**$ 1,171,329**	**224.0%**
Ending Fund Balance		**$ 9,063,958**	**$ 7,892,630**	**$ 1,171,329**	**14.8%**

Fund 4 - Notes to Financial Statements:

[1]The FY2025-26 close process is still in progress, and the amounts presented in this Q4 Budget-to-Actual report are preliminary and subject to change. Additional year-end closing entries are expected. Final balances will be updated as the close process is completed.

[2]**Gifts, Grants & Bequests** - Favorable variance is primarily due to approximately $630,000 in contributions to the Warren Family Fund, including $500,000 for the Manufacturing & Welding Program and $130,000 for Nursing.

BUTTE COLLEGE FOUNDATION

Budget to Actual Detail

05 - Agency Funds

For the Twelve Months Ending June 30, 2026

		Unaudited[1] FY2026 YTD Jun Actuals	FY2026 YTD Jun Budget	Variance	% Variance
Beginning Fund Balance		**$ 790,388**	**$ 790,388**	**$ -**	**-**
Revenues					
Gifts, Grants, and Bequests	010 - Gifts, Grants, and Bequests	231,637	157,174	74,463	47.4%
Event & Earned Income	070 - Auction Sales	20,639	11,011	9,628	87.4%
Event & Earned Income	090 - Membership Dues	13,080	11,158	1,922	17.2%
Event & Earned Income	100 - Raffle	23,497	1,328	22,169	1668.9%
Event & Earned Income	140 - Sales Income	29,416	21,787	7,629	35.0%
Event & Earned Income	110 - Sponsors/Advertising Income	80,157	23,296	56,862	244.1%
Event & Earned Income	080 - Tickets/Gate Sales	176,929	117,238	59,691	50.9%
Event & Earned Income	120 - T-Shirt & Water Sales	-	29,510	(29,510)	-100.0%
Event & Earned Income	130 - Vendor/Booth Fees	13,400	-	13,400	-
Event & Earned Income	170 - Fundraising Royalties	1,211	-	1,211	-
Other Income	055 - Misc Income	-	2,067	(2,067)	-100.0%
Other Income	050 - Other Income & Fees	17,828	205,444	(187,616)	-91.3%
Total Revenues		**$ 607,794**	**$ 580,013**	**$ 27,781**	**4.8%**
Expenses					
Other Outgo	267 - Gifts, Grants, & Donations Outgoing	15,648	-	(15,648)	-100.0%
Scholarships & Grants	395 - Scholarships	1,050	5,261	4,211	401.0%
Supplies and Materials	240 - Copying & Printing	-	2,432	2,432	-
Supplies and Materials	260 - Materials & Supplies	272,986	260,405	(12,581)	-4.6%
Supplies and Materials	290 - Merchandise	16,700	-	(16,700)	-100.0%
Supplies and Materials	310 - Prize Items/Materials	1,688	-	(1,688)	-100.0%
Purchased Services	330 - Professional Service	21,500	11,471	(10,029)	-46.6%
Rents and Leases	370 - Rental Equipment	1,942	1,133	(809)	-41.7%
Rents and Leases	380 - Rental Facilities	24,263	24,392	129	0.5%
Repairs and Maintenance	390 - Repair & Maintenance	2,984	-	(2,984)	-100.0%
Management Fees	285 - Management Fees	-	5,368	5,368	-

BUTTE COLLEGE FOUNDATION

Budget to Actual Detail

05 - Agency Funds

For the Twelve Months Ending June 30, 2026

		Unaudited[1] FY2026 YTD Jun Actuals	FY2026 YTD Jun Budget	Variance	% Variance
Other Operating Expenses	220 - Bank Charges	6,679	4,128	(2,551)	-38.2%
Other Operating Expenses	250 - Dues & Subscriptions	13,413	6,976	(6,437)	-48.0%
Other Operating Expenses	325 - Food/Refreshments	116,431	83,049	(33,382)	-28.7%
Other Operating Expenses	300 - Miscellaneous Expenses	926	78,129	77,203	8337.5%
Other Operating Expenses	320 - Postage & Delivery	-	75	75	-
Other Operating Expenses	340 - Publicity & Promotion	708	-	(708)	-100.0%
Other Operating Expenses	350 - Purchased Auction Items	2,299	-	(2,299)	-100.0%
Other Operating Expenses	360 - Rebates	9,472	-	(9,472)	-100.0%
Other Operating Expenses	365 - Refunds	1,342	250	(1,092)	-81.4%
Other Operating Expenses	410 - Taxes, Licenses & Permits	3,236	1,365	(1,871)	-57.8%
Other Operating Expenses	420 - Travel & Entertainment	29,918	46,569	16,651	55.7%
Other Operating Expenses	430 - Wage & Tax Reimbursement	20,045	19,373	(671)	-3.3%
Other Operating Expenses	xxx - Clothing & Attire	-	25,000	25,000	-
Other Outgo	335 - Payments To/For Students	18,663	14,562	(4,101)	-22.0%
Total Expenses		**$ 581,894**	**$ 589,937**	**$ 8,043**	**1.4%**
Other Financing Sources (Uses)					
Transfer In	199 - Transfer In	220,618	-	220,618	-
Transfer Out	200 - Transfers Out	(32,854)	-	(32,854)	-
Net Transfers		**$ 187,763.93**	**$ -**	**$ (187,764)**	**-100.0%**
Change in Net Position		**$ 213,665**	**$ (9,924)**	**$ 223,589**	**-2253.0%**
Ending Fund Balance		**$ 1,004,052**	**$ 780,464**	**$ 223,589**	**28.6%**

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SECTOR SPECIFIC

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Government/Sovereign

High Yield Bonds & Loans

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BUTTE COMMUNITY COLLEGE FOUNDATION
2nd QUARTER 2026 PORTFOLIO DASHBOARD

Payden&Rygel

Payden&Rygel

PORTFOLIO CHARACTERISTICS - AS OF 6/30/2026

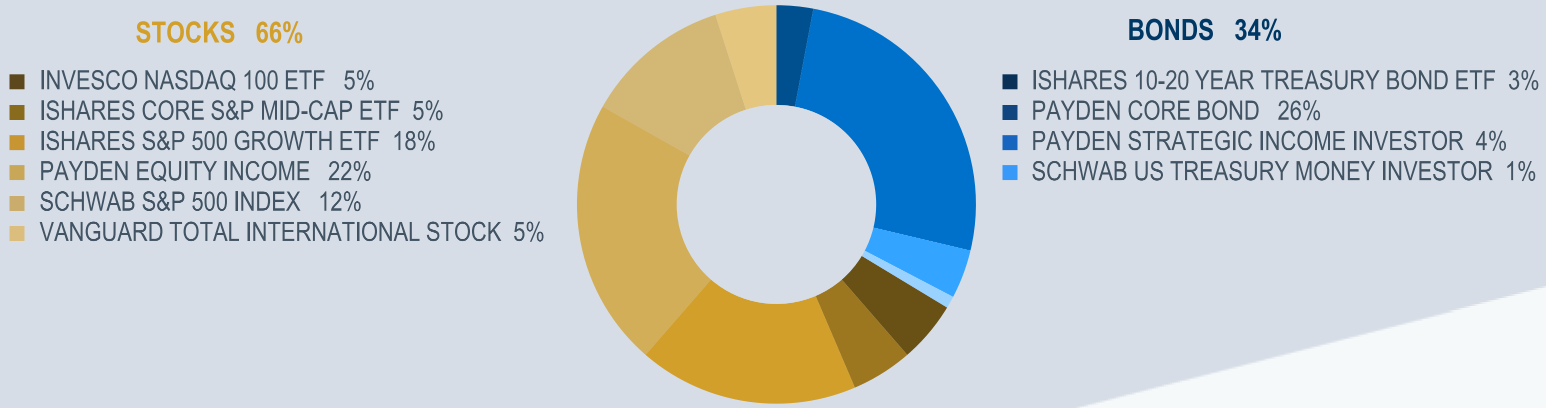
MARKET VALUE	PORTFOLIO YIELD
$9.9 MILLION	2.5%

STOCKS

P/E RATIO	29.0x
AVG. MARKET CAP	$797.0 BN
DIVIDEND YIELD	1.3%

BONDS

AVG. CREDIT QUALITY	A
AVG. DURATION	6.3 YRS
SEC YIELD	4.9%



PERFORMANCE

	2ND QUARTER	TRAILING 1 YEAR	TRAILING 3 YEARS	TRAILING 5 YEARS
Portfolio Total Return	10.0%	15.7%	13.7%	7.1%
Benchmark	*9.3%*	*14.7%*	*13.9%*	*8.1%*

Returns for periods over one year are annualized
Benchmark: 60% S&P 500 Index, 40% Bloomberg U.S. Aggregate Bond Index

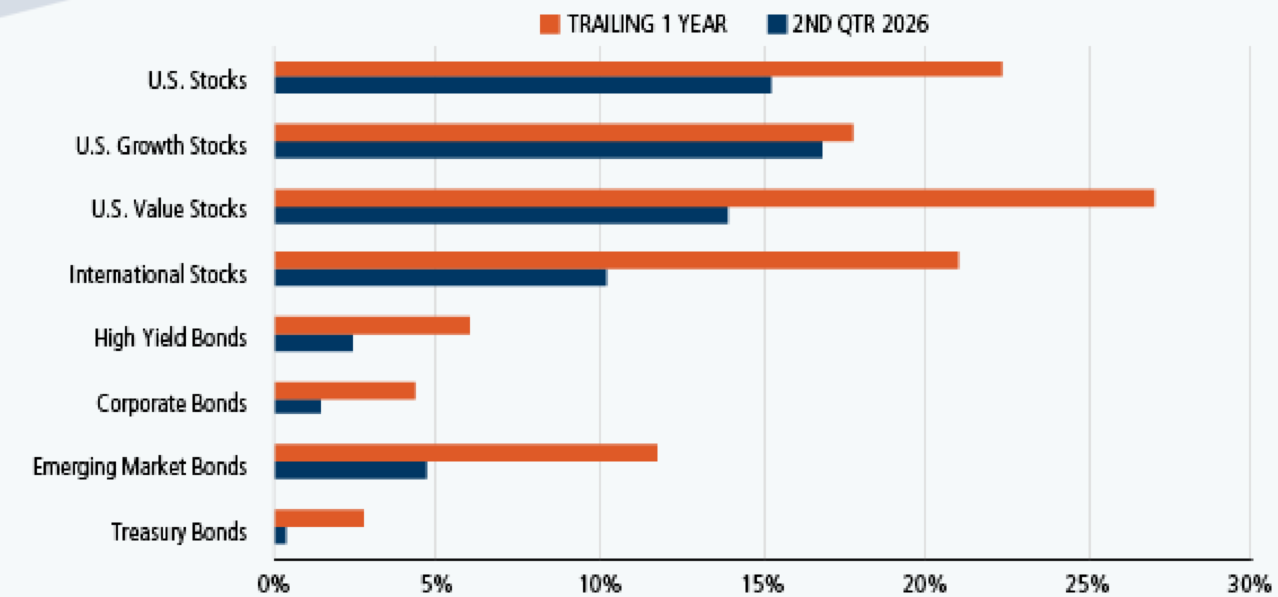
THE ECONOMY

- The U.S. economy was growing by a healthy 2.7% year-over-year as of Q1 2026, with AI investments now accounting for more than half of that growth. To the surprise of many, higher oil prices have so far had little impact on U.S. growth.
- The labor market stabilized in the second quarter. Non-farm payroll job growth recovered to a solid 111,000 jobs per month on a rolling 3-month basis, and the unemployment rate dropped slightly to 4.2%.
- Inflation remained sticky in Q2. The Core Personal Consumption Expenditures (PCE) price index increased to 3.4% year-over-year in May - the highest in nearly three years. This was mainly due to the impact of the AI boom on prices of computer-related products.
- The Federal Reserve kept the federal funds rate stable at 3.75% in their most recent meeting, and we expect them to remain on hold over the next 12 months. However, increasing inflation concerns from higher oil prices drove rates higher across the curve over the course of the quarter.

MARKETS & PORTFOLIO

- Initial fears over oil prices, inflation, and geopolitical tensions early in the quarter faded to the back of investors' minds, and most stock indices rallied above their pre-Iran war highs. Bond markets posted positive returns despite interest rates' steady march higher, as higher coupons offset negative price movement. While all holdings added positive return, portfolios benefited most from their overweight to equities.
- Within equities, growth outperformed value as market sentiment shifted back to "risk on." Large-cap technology led the way, but the overall "broadening out" theme extended to value, international, and mid-cap stocks, all of which posted strong returns.
- Within bonds, attractive starting yields translated into positive returns across the board despite rates moving even higher in Q2. Credit outperformed similar-maturity Treasuries, and areas like High Yield and Emerging Markets did particularly well.

ASSET CLASS RETURNS FOR Q2 2026 AND TRAILING 1 YEAR



Source: Bloomberg

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GENERAL PORTFOLIO

PORTFOLIO CHARACTERISTICS - AS OF 6/30/2026

MARKET VALUE	PORTFOLIO YIELD
$1.4 MILLION	3.4%

STOCKS

P/E RATIO	31.0x
AVG. MARKET CAP	$914.7 BN
DIVIDEND YIELD	1.2%

BONDS

AVG. CREDIT QUALITY	A
AVG. DURATION	3.0 YRS
SEC YIELD	4.6%

STOCKS 35%

- ISHARES S&P 500 GROWTH ETF 13%
- PAYDEN EQUITY INCOME 11%
- SCHWAB S&P 500 INDEX 10%

BONDS 65%

- ISHARES 1-5 YEAR INVESTMENT GRADE 6%
- PAYDEN CORE BOND 13%
- PAYDEN LIMITED MATURITY 23%
- PAYDEN LOW DURATION FUND 7%
- PAYDEN STRATEGIC INCOME INVESTOR 15%

PERFORMANCE

	2ND QUARTER	TRAILING 1 YEAR	TRAILING 3 YEARS	TRAILING 5 YEARS
Portfolio Total Return	5.6%	9.5%	9.4%	4.7%
Benchmark	*4.4%*	*8.5%*	*8.8%*	*6.3%*

Returns for periods over one year are annualized
Benchmark: 25% S&P 500, 75% 3 Month T-bill.