



Foundation

MEMORANDUM

Officers

President

Stephen Snodgrass

Vice President

Leola Lapidés

Secretary

William Ow

Chief Financial Officer

Alan Aman

Past President

Linda Burroughs

Community Representatives

Pegi Ard

Claire Biancalana

Carrie Birkhofer

Jess Brown

Owen Brown

Ceil Cirillo

Linda Downing

Lee Duffus

David Heald

Kelly Nesheim

June Padilla Ponce

Carlos Palacios

Patty Quillin

Maria Esther Rodriguez

Gun Ruder

College Trustee Representatives

Rachael Spencer

Gary Reece

College Staff Representatives

Laurel Jones

President

Victoria Lewis

VP Administrative Services

Kathleen Welch

VP Instruction

Carsbia Anderson

VP Student Services

Enrique Buelna

Faculty Representative

Executive Director

Eileen Hill

DATE: March 20, 2017

TO: Pegi Ard, Marshall Delk, David Heald, Laurel Jones, Michael Machado, Carlos Palacios, Gun Ruder, Robert Shepherd, Steve Snodgrass

FROM: Alan Aman, Chief Financial Officer

STAFF: Eileen Hill, Nancy Machado

GUEST: Brian Sharpes, Investment Management Consultant,
UBS Financial Services

SUBJECT: **Finance Committee Meeting**
Thursday, March 30, 2017
8:30 am – 10:00 am
Cabrillo College, Sesnon House, Room 1824
6500 Soquel Drive, Aptos, CA 95003

Item	Responsibility	Page
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A. Regular Open Session

1. Welcome and Call to Order	A. Aman	
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2. Approval of Agenda	A. Aman	
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We reserve the right to change the order in which agenda items are discussed and/or acted upon at this meeting. Subject to further action, the agenda for this meeting is to be approved as presented. Items may be added to this agenda for discussion or action only as permitted by the Brown Act.

Any open session writings distributed either as part of the agenda packet, or within 72 hours of a regular meeting, can be viewed at the Foundation office, 6500 Soquel Drive, Aptos, CA 95003

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1. Adjournment	A. Aman	

UPCOMING FINANCE MEETINGS:

August 10, 2017
8:30 – 10:00 a.m.
Sesnon House, Room 1824

2016-17 Finance Committee Attendance Chart

Finance Committee Members	1/14/16	4/6/16	8/11/16	10/13/16	1/5/17
Alan Aman	N/A	N/A	P	P	P
Pegi Ard	P	P	P	P	P
Marshall Delk	A	P	P	P	P
David Heald	A	A	P	A	A
Laurel Jones	A	P	A	A	P
Mike Machado	P	P	P	P	P
Carlos Palacios	P	A	A	P	P
Gun Ruder	P	P	A	P	P
Robert Shepherd	P	P	P	P	P
Stephen Snodgrass	P	P	A	A	P

P=Present A=Absent N/A=Not Applicable

Attendance is based on the Finance Committee meeting minutes. Please call the Cabrillo College Foundation office if you believe this chart is in error.

Cabrillo College

Foundation

Cabrillo College Foundation Finance Committee Meeting Minutes January 5, 2017

Officers

President

Stephen Snodgrass

Vice President

Leola Lapides

Secretary

William Ow

Chief Financial Officer

Alan Aman

Past President

Linda Burroughs

Community Representatives

Pegi Ard

Claire Biancalana

Carrie Birkhofer

Jess Brown

Owen Brown

Ceil Cirillo

Linda Downing

Lee Duffus

David Heald

Kelly Nesheim

June Padilla Ponce

Carlos Palacios

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Laurel Jones

President

Victoria Lewis

VP Administrative Services

Kathleen Welch

VP Instruction

Carsbia Anderson

VP Student Services

Enrique Buelna

Faculty Representative

Executive Director

Eileen Hill

Present: Alan Aman, Pegi Ard, Marshall Delk, Laurel Jones, Michael Machado, Carlos Palacios, Gun Ruder, Robert Shepherd and Steve Snodgrass

Absent: David Heald

Staff: Eileen Hill, Nancy Machado

Call to Order – A. Aman called the meeting to order at 8:32 a.m.

Approval of Agenda

Motion: MSC: S. Snodgrass/M. Delk. The committee voted unanimously to approve the Finance Committee agenda.

Public Comment Opportunity

There were no members of the public in attendance.

Approve Finance Committee Minutes

Motion: MSC: P. Ard/G. Ruder to approve Finance Committee Minutes of October 13, 2016.

The following Finance Committee members voted to approve the minutes, Pegi Ard, Marshall Delk, Michael Machado, Carlos Palacios, Gun Ruder and Robert Shepherd.

The following Finance Committee members abstained, Steve Snodgrass.

The following Finance Committee members were absent, David Heald and Laurel Jones.

Cabrillo College Report

A. Aman directed committee members to President Laurel Jones' newsletter in the agenda packet.

Approve Financial Statements

The Finance Committee received the September 30, 2016 Financial Statements and reviewed the October 31, 2016 Financial Statements.

As of October 31, 2016, the total assets were \$29M and the ending net assets were \$28M. The revenue for unrestricted, non-endowed and endowed funds was \$1.6M in

total. Total expenses were \$982,827 with a net surplus for all funds of \$591,180. The total operating revenue was \$219,986 and expenses \$321,080. The operating deficit was \$101,095. **Motion: MSC: M. Machado/P. Ard to accept the September 30, 2016 and October 31, 2016 Financial Statements**

Net Assets and Endowment Chart

The ending net assets balance as of October 31, 2016 was \$28,015,900. The endowed net assets balance was \$23,996,799. The endowed historical gifts value was \$20,307,500, the highest reported by the Cabrillo College Foundation.

Investment Activity Review

The Cabrillo College Foundation Traditional Endowment pool return on investments fiscal year to date as of October 31, 2016 (4 months) is as follows:

- Actual Return: 4.91%
- Benchmark Return 4.63%
- Difference .28%

The CCF return on investments for the UBS ESG Endowment pool return on investments fiscal year to date as of September 30, 2016 (3 months) is as follows:

- Actual Return: 1.80%
- Benchmark Return 0.85%
- Difference .95%

Rancon Equity Asset Pool, LLC Promissory Note

Discussion was tabled for the March 30, 2017 Finance Committee meeting. The Finance Committee requested a copy of the promissory note and recent correspondence with the Guarantor, Daniel Lee Stephenson. Staff will investigate further.

Insurance RFP Update

At the October 13, 2016 Finance Committee meeting, it was decided that the Cabrillo College Foundation will send a Request for Proposal (RFP) for insurance policies. The current insurance coverages expire on March 5, 2017. The Finance Committee discussed the timeline for the RFP and extending the policies to 7/1/17 (D & O 7/1/18) to align with the Cabrillo College Foundation fiscal year. **Motion: MSC: S. Snodgrass/G. Ruder to approve extending the Worker's Compensation Policy, the Property and Liability Policy and the Crime Policy to July 1, 2017 and extending the Directors and Officers Policy to July 1, 2018.** After further discussion, it was decided to proceed with the original RFP timeline and select a broker by February 14, 2017.

Fundraising Report

Eileen Hill reported the fundraising total from July 1, 2016 to December 15, 2016:

Secured Gifts	\$1,000,860
Unbooked Revocable Planned Gifts	<u>\$ 750,000</u>
Total	\$1,750,860

Cabrillo College Foundation Dashboard

The Cabrillo College Foundation Fundraising dashboard was reviewed. The Cabrillo College Foundation raised \$1,750,860 in outright and unbooked revocable planned gifts. This is 58% of the \$3,000,000 16-17 fundraising goal. The cumulative unbooked revocable planned gifts total as of December 15, 2016 is \$750,000.

2017-18 Budget Timeline

Cabrillo College Foundation staff will have a draft of the 2017-18 budget ready the week of February 20, 2017. The 2017-18 recommended budget will be sent to the Finance Committee on March 17, 2017. The Finance Committee will review and make recommendations to the Executive Committee by April 13, 2017. The Executive Committee will send recommended budget to the Board of Directors by April 27, 2017.

Committee Calendar & Roster

A. Aman reviewed the Committee Calendar and Roster.

Adjournment

The meeting was adjourned at 10:00 a.m.

Respectfully submitted,

Nancy Machado
Accounting & Human Resources Manager

Next Meeting:

**Cabrillo College, Sesnon House room 1824
Thursday, March 30, 2017**

2016-17 Finance Committee Attendance Chart

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Marshall Delk	A	P	P	P	P
David Heald	A	A	P	A	A
Laurel Jones	A	P	A	A	P
Mike Machado	P	P	P	P	P
Carlos Palacios	P	A	A	P	P
Gun Ruder	P	P	A	P	P
Robert Shepherd	P	P	P	P	P
Stephen Snodgrass	P	P	A	A	P

P=Present A=Absent N/A=Not Applicable Attendance is based on the Finance Committee meeting minutes. Please call the Cabrillo College Foundation office if you believe this chart is in error.

Meeting follow-up items:

1. Send a copy of the Rancon Equity Asset Pool, LLC (REAP) note and any current correspondence from Daniel Stephenson to the Finance Committee members.

PRESIDENT /
SUPERINTENDENT
REPORT

March 2017



Volume 5, Issue 3

Newsletter Date: 03/01/2017

Kudos, College Happenings & In the News:



Congratulations to Cabrillo Men's Basketball for winning the Conference Championship (8th time out of last 11 years) and heading to the playoffs! Congratulations to Coach Marcopulos, his coaching staff and his student athletes.

Second Harvest...

Thanks to an online campaign, student Senator Tatiana Parrish, and an anonymous matching donor, we more than quadrupled our giving to Second Harvest Food Bank this year, and are being recognized at their Annual Awards Dinner on March 8th! Big Step in the amount of meals raised this year! 2662 meals last year to 13,284 meals this year! Kudos to Kristen Fabos for starting the online campaign and to all who contributed!

Samper 4th Grade Experience... Nearly 3,000 4th Grade Students from across the county visited Cabrillo College Friday, March 3rd. The students interacted with teachers in mini workshops and other educational activities. Thank you to all who helped plan, organize, and facilitate this event. Outreach to our young students is just one tool to help promote college awareness and interest. Students will continue to be introduced to institutions of higher learning as they move through middle and high schools with visits to CSUMB and UCSC campuses.

From the Cabrillo Stroke and Disability Learning Center Voice...

Caregivers are invited to check out "Meet & Move"---a walking buddy program for family caregivers. linkAges brochures are available in our office. For more information. If you are interested, please sign-up and register online at timebank.linkages.org/meetandmove

Looking ahead in the year, I want to encourage you to save May 13th for the Human Race and ask various folks to support our Stroke & Disability Learning Center team.

Sending love, *Cynthia*



CALIFORNIA COMMUNITY COLLEGES

Continued regional work on one of the initiatives housed under SSSP, Cabrillo hosted several colleges on Friday, February 24th, to continue the discussion regarding Common Assessment and it's implication across 13 community colleges.

**Student Health
Services Weekly
Support Groups**

- **Dealing with Anger** - Mondays 12-1pm in 911-B
- **Rainbow Group** - Tuesdays 1-2pm in 909-M
- **Mindful Stress Group** - Wednesdays 12-1pm in 911-A
- **Expressive Arts Group** - Thursdays 12-1pm in 909-M
- **Anxiety Group** - Thursdays 11am-12pm in 909-M
- **Any A Group** - Wednesdays 12:45 - 1:45 in 915B

Visit us on the web:
www.cabrillo.edu



Seven Keys for Academic SUCCESS

1. Study With and
Get to Know Other
Students
2. Use a Study
Schedule and Time
Management
Strategies
3. Come to Every
Class Session
4. Communicate with
Your Instructor
5. Expect to Use
Textbooks and
Readings
6. Set Academic
Goals
7. Support Services
Are Here for You -
Free!

Discover your passion!

Coming up...

- North County Community Forum Thursday, March 9 - 7—8:30 p.m.
—San Lorenzo Valley High School
- Engineering Abroad 2017 Guatemala Presentations Friday, March 10 - 12:30 - 2:00 p.m. - Room 806



SANTA CRUZ JAZZ FESTIVAL

Friday, March 17 & Saturday, March 18, 2017

Friday March 17th - 8:00am to 11:00pm

Saturday March 18th - 8:00am to 11:00pm

Festival Passes available at the door day of show!

CABRILLO COLLEGE CROCKER THEATER



March 20th — 24th



Thursday March 23rd @ 4:00pm—Free Event—Samper Recital Hall

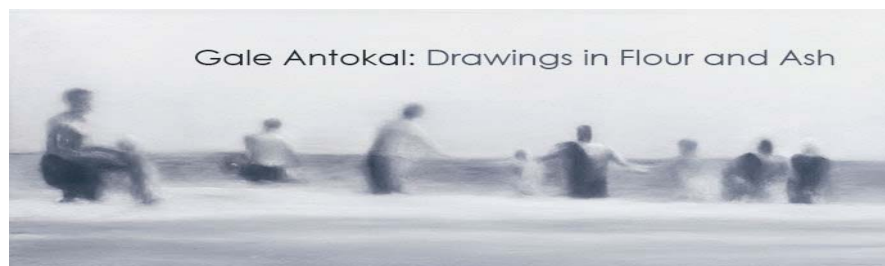


Friday March 24th at 11:30am and 7:00pm—Saturday March 25th at 2:00pm

Sunday March 26th at 2:00pm—Friday March 31st at 11:30am and 7:00pm

Saturday April 1st at 2:00pm—Sunday April 2nd at 2:00pm

CABRILLO COLLEGE CROCKER THEATER



Gale Antokal: Drawings in Flour and Ash

March 6 - April 7

Saturday, March 4 from 5:30-7:00 - artist talk at 6:00pm

(Closed for Spring Break - March 20-24)

Executive Director Report: March 20, 2017

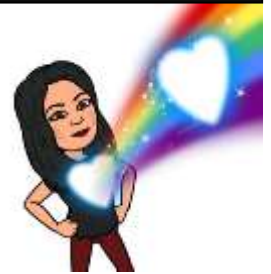
Governance

- CalPERS compliance
- 2017-18 Board Members
- Employee Handbook update



Fundraising

- Raised \$2,792,886 to date towards \$3,000,000 annual goal
- Reached President's Circle goal of \$318,000!
- 2017 Women's Educational Success campaign launched
- Six appeal letters to over 4,000 donors and prospects (President's Circle, Cabrillo Stage, Stroke Center, Dental Hygiene, and CAP)
- Proposals/Solicitation Meetings to support scholarships, Foster Youth Program, 4th Grade Experience (\$10,000 to \$250,000 solicitations)
- Submitted Community Foundation proposal in collaboration with 5 other organizations—Girls In Pajaro Valley Initiative (\$450,000 request)
- Planned Giving: one gift annuity and two planned gifts
- New Endowed Scholarship for Honors , fire tech, and disabled students



Operations/Communications

- Onboarding new staff
- Monthly E-newsletter
- Website Improvements



Upcoming Events

- President's Circle Sandy Lydon trip to SLV: April 1, 2017
- High Achiever Scholarship Ceremony: May 4, 2017
- American Dream Scholarship Ceremony: June 1, 2017



Cabrillo College

Foundation

DATE: March 20, 2017

TO: Finance Committee

FROM: Eileen Hill

July 1, 2016 to March 13, 2017

2016-17 Outright Gifts Fundraising Total \$1,992,886

2016-17 Unbooked Revocable Planned Gifts \$ 800,000

Total **\$2,792,886**

Officers
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Vice President
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Secretary
William Ow
Chief Financial Officer
Alan Aman

Past President
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Faculty Representative

Executive Director
Eileen Hill

2016-17 Fundraising Goal for Outright and Unbooked Revocable Planned Gifts \$ 3,000,000
Recorded Gifts 7-1-16 to 3-13-17:

Monterey Peninsula Foundation (Athletics, CAP, Youth Chorus, Nursing & STEM Tutoring)	\$ 242,000
Jewish Communal Fund (Scholarships)	\$ 125,000
Patty Quillin & Reed Hastings (President's Circle, Retirement Party, Scholarships, STEM Tutoring & WES)	\$ 105,100
The Richard & Mary Solari Charitable Trust (President's Circle & Scholarships)	\$ 105,000
SD Trombetta Foundation (Children's Center & Scholarships)	\$ 90,000
Joan Griffiths (ACE, President's Circle, Scholarship, Stroke Center, Tutorials & WES)	\$ 61,320
Rachael Spencer & Kevin Rooney (S4C & Scholarships)	\$ 49,402
CFSCC (ACE & Cabrillo Gallery)	\$ 45,000
Brian & Patti Herman (Athletics, Cabrillo Stage, President's Circle, Scholarships & WES)	\$ 42,500
Joseph Padula Trust (Scholarship)	\$ 40,600
Anderson Trust (Stroke Center)	\$ 35,088
Bob and Sharon Bailey (Chorus & Scholarships)	\$ 31,000
Astrid Atkinson (Scholarship)	\$ 30,000
Marilyn Potash (Scholarships)	\$ 25,605
William & Lupe Bergstrom (CAP)	\$ 25,000
Assoc Students of Cabrillo College Student Senate (Student Senate & Student Emergency Program)	\$ 22,000
Dale O'Rourke (Unrestricted)	\$ 20,325
Jill and Dick Wilson (Scholarship)	\$ 20,079
Esther & Gerry Levandoski (President's Circle & CAP)	\$ 15,170
Virginia Coe (Scholarship)	\$ 15,000
Foundation for CA Community Colleges (Scholarship)	\$ 12,100
Claire Biancalana & William Kelsay (President's Circle & Scholarship)	\$ 12,061
Bill & Brigid Simpkins (CAP, Stroke Center & Water Polo)	\$ 12,000
Dorothy Miller (CAP & Unrestricted)	\$ 10,500
Snap-Raise (Baseball)	\$ 10,152
Tom Sourisseau (President's Circle)	\$ 10,142
Gifts under \$10,140 (2,281 of 2,307 total donors)	<u>\$ 905,617</u>
Total Outright Gifts	\$ 1,992,886
Total Unbooked Revocable Planned Gifts	<u>\$ 800,000</u>
TOTAL	\$2,792,886

Notes: 1. For 2016-17, the Cabrillo College Foundation has been notified of two planned giving gifts of \$800,000.

The cumulative unbooked revocable planned gifts total is \$24,958,000

6500 Soquel Drive • Aptos • CA • 95003 • 831-479-6338 • foundation@cabrillo.edu

www.cabrillo.edu/associations/foundation

**Cabrillo College Foundation
Fundraising Dashboard 2016-17**

updated 3/20/2017

Gift Amount			
Outright Gifts and Unbooked Revocable Planned Gifts Range	Twelve-month 2016-17 Goal	7-1-16 to 6-30-17	Percent of Goal
Transformational Gift \$500,000+	\$500,000	\$750,000	150%
Major Gifts \$25,000 to \$499,999	\$1,500,000	\$1,024,595	68%
Gifts \$1,000 to \$24,999	\$750,000	\$752,384	100%
Gifts < \$1,000	\$250,000	\$265,907	106%
TOTAL	\$3,000,000	\$2,792,886	93%

Total cumulative unbooked revocable planned gifts level for all years is \$24,958,000 as of March 14, 2017

Number of Gifts			
Outright Gifts and Unbooked Revocable Planned Gifts Range	Twelve-month 2016-17 Goal	7-1-16 to 6-30-17	Percent of Goal
Transformational Gift \$500,000+	1	1	100%
Major Gifts \$25,000 to \$499,999	15	15	100%
Gifts \$1,000 to \$24,999	300	339	113%
Gifts < \$1,000	3,500	2,851	81%
TOTAL	3,816	3,206	84%

Annual Campaigns			
	Twelve-month 2016-17 Goal	7-1-16 to 6-30-17	Percent of Goal
President's Circle	\$318,000	\$319,158	100%
Annual Fund	\$93,281	\$81,605	87%

Cabrillo College Foundation

Balance Sheet as of December 31, 2016

With Comparative Totals as of December 31, 2015

ASSETS**CASH AND INVESTMENTS****CASH**

WELLS FARGO BANK	\$92,218	\$263,112	\$108,284	\$463,614	\$351,015
BAY FEDERAL	\$6,155	\$0	\$1,290	\$7,445	\$7,444
SANTA CRUZ COUNTY BANK	\$10,310	\$196,364	\$0	\$206,674	\$206,172
CALVERT	\$0	\$0	\$0	\$0	\$12,904
UBS	\$544,162	\$2,016,878	\$10,231	\$2,571,271	\$2,664,493
BAY FEDERAL CREDIT UNION	\$22,378	\$150,000	\$0	\$172,378	\$171,947
LIGHTHOUSE BANK	\$17,965	\$233,000	\$0	\$250,965	\$249,503
UBS GATES	\$15,249	\$51,882	\$0	\$67,132	\$67,124
SUBTOTAL CASH	\$708,437	\$2,911,236	\$119,805	\$3,739,478	\$3,730,603

INVESTMENTS**DEUTSCHE ASSET AND WEALTH MANAGEMENT**

UBS TITILE V HOLDING	\$0	\$0	\$0	\$0	\$22,291
UBS	\$4	\$21,000	\$0	\$21,004	\$21,000
UBS	\$164,636	\$0	\$22,868,162	\$23,032,798	\$20,373,098
WERBA	\$0	\$0	\$0	\$0	\$1
UBS TITILE V	\$0	\$0	\$979,950	\$979,950	\$931,471
UBS TITILE III	(\$141)	\$0	\$166,262	\$166,121	\$157,959
UBS ESG	\$8,799	\$0	\$572,881	\$581,680	\$0

SUBTOTAL INVESTMENTS**TOTAL CASH AND INVESTMENTS**

	\$173,298	\$21,000	\$24,587,254	\$24,781,552	\$21,505,821
	\$881,736	\$2,932,236	\$24,707,058	\$28,521,030	\$25,236,424

RECEIVABLES**PLEDGES**

PLEDGES - UNRESTRICTED	\$16,471	\$0	\$0	\$16,471	\$25,404
PLEDGES - ANNUAL FUND	\$22,143	\$0	\$0	\$22,143	\$25,114
PLEDGES - RESTRICTED	\$0	\$498,950	\$305,021	\$803,971	\$1,078,116
ALLOWANCE FOR UNCOLLECTIBLE PLEDGES	(\$5,800)	\$0	\$0	(\$5,800)	(\$8,790)
SUBTOTAL PLEDGES	\$32,814	\$498,950	\$305,021	\$836,785	\$1,119,844

Cabrillo College Foundation

Balance Sheet as of December 31, 2016

With Comparative Totals as of December 31, 2015

	Operating 12/31/16 A	Nonendowed 12/31/16 B	Endowed 12/31/16 C	Total 12/31/16 D	Total 12/31/15 E
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$265	\$3,128	\$0	\$3,393	\$4,602
TOTAL ACCOUNTS RECEIVABLE	\$265	\$3,128	\$0	\$3,393	\$4,602
OTHER RECEIVABLES					
NOTES RECEIVABLE	\$0	\$0	\$0	\$0	\$62,895
ACCRUED INTEREST RECEIVABLE	\$0	\$0	\$0	\$0	\$749
SPLIT INTEREST AGREEMENTS	\$47,210	\$96,548	\$193,862	\$337,619	\$330,401
SUBTOTAL OTHER RECEIVABLES	\$47,210	\$96,548	\$193,862	\$337,619	\$394,045
TOTAL RECEIVABLES	\$80,288	\$598,626	\$498,883	\$1,177,797	\$1,518,491
FIXED ASSETS					
OFFICE EQUIPMENT	\$70,092	\$0	\$0	\$70,092	\$70,092
ACCUMULATED DEPRECIATION	(\$70,092)	\$0	\$0	(\$70,092)	(\$70,092)
TOTAL FIXED ASSETS (NET)	\$0	\$0	\$0	\$0	\$0
PREPAID EXPENSES	\$1,415	\$0	\$0	\$1,415	\$1,434
PREPAID RETIREMENT EXPENSE	\$28,393	\$0	\$0	\$28,393	\$38,167
TOTAL ASSETS	\$991,831	\$3,530,862	\$25,205,941	\$29,728,634	\$26,794,515

Cabrillo College Foundation

Balance Sheet as of December 31, 2016

With Comparative Totals as of December 31, 2015

LIABILITIES AND NET ASSETS

LIABILITIES

PAYABLES AND ACCRUED EXPENSES

ACCOUNTS PAYABLE

ACCRUED PTO

ACCRUED EXPENSES

SECTION 125 WITHHOLDINGS

ACCRUED RETIREE MEDICAL BENEFITS

SUBTOTAL PAYABLES, ACCRUED EXPENSES

SCHOLARSHIPS AWARDED

CAP SCHOLARSHIPS

ENDOWED SCHOLARSHIPS

ANNUAL SCHOLARSHIPS

SUBTOTAL SCHOLARSHIPS AWARDED

FACULTY, WES GRANTS PAYABLE

WES GRANTS

SUBTOTAL FACULTY, WES GRANTS PAYABLE

OTHER LIABILITIES

UNFUNDED PERS PENSION LIABILITY

DEFERRED REVENUE - PERS

DEFERRED OUTFLOWS - FY PERS EXPENSE

DEFERRED OUTFLOWS - PENSION INVESTMENTS

SUBTOTAL OTHER LIABILITIES

TOTAL LIABILITIES

NET ASSETS

OPERATING NET ASSETS

DESIGNATED-OPERATING RESERVE

DESIGNATED-EQUIPMENT

DESIGNATED-HURD TRIBUTE

DESIGNATED-RETIREE MEDICAL BENEFITS

	Operating 12/31/16 A	Nonendowed 12/31/16 B	Endowed 12/31/16 C	Total 12/31/16 D	Total 12/31/15 E
ACCOUNTS PAYABLE	\$12,045	\$40,589	\$0	\$52,635	\$20,133
ACCRUED PTO	\$18,097	\$0	\$0	\$18,097	\$40,201
ACCRUED EXPENSES	\$48,256	\$0	\$0	\$48,256	\$26,475
SECTION 125 WITHHOLDINGS	\$799	\$0	\$0	\$799	\$789
ACCRUED RETIREE MEDICAL BENEFITS	\$54,850	\$0	\$0	\$54,850	\$78,634
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$134,048	\$40,589	\$0	\$174,637	\$166,231
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$30,997	\$470,353	\$501,350	\$517,108
ENDOWED SCHOLARSHIPS	\$0	\$0	\$1,534	\$1,534	\$1,534
ANNUAL SCHOLARSHIPS	\$0	\$95,021	\$0	\$95,021	\$91,435
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$126,018	\$471,888	\$597,906	\$610,077
FACULTY, WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$29,236	\$29,236	\$29,132
SUBTOTAL FACULTY, WES GRANTS PAYABLE	\$0	\$0	\$29,236	\$29,236	\$29,132
OTHER LIABILITIES					
UNFUNDED PERS PENSION LIABILITY	\$247,461	\$0	\$0	\$247,461	\$185,516
DEFERRED REVENUE - PERS	\$65,392	\$0	\$0	\$65,392	\$71,917
DEFERRED OUTFLOWS - FY PERS EXPENSE	(\$45,176)	\$0	\$0	(\$45,176)	\$0
DEFERRED OUTFLOWS - PENSION INVESTMENTS	(\$42,938)	\$0	\$0	(\$42,938)	\$0
SUBTOTAL OTHER LIABILITIES	\$224,739	\$0	\$0	\$224,739	\$257,433
TOTAL LIABILITIES	\$358,787	\$166,608	\$501,124	\$1,026,518	\$1,062,873
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$228,839	\$0	\$0	\$228,839	\$477,458
DESIGNATED-EQUIPMENT	\$15,000	\$0	\$0	\$15,000	\$15,000
DESIGNATED-HURD TRIBUTE	\$294,302	\$0	\$0	\$294,302	\$294,302
DESIGNATED-RETIREE MEDICAL BENEFITS	\$41,337	\$0	\$0	\$41,337	\$0

Cabrillo College Foundation

Balance Sheet as of December 31, 2016

With Comparative Totals as of December 31, 2015

	Operating 12/31/16 A	Nonendowed 12/31/16 B	Endowed 12/31/16 C	Total 12/31/16 D	Total 12/31/15 E
UNDESIGNATED					
SUBTOTAL OPERATING NET ASSETS	\$53,566	\$0	\$0	\$53,566	(\$121,064)
NET ASSETS - OTHER	\$633,045	\$0	\$0	\$633,045	\$665,696
NET ASSETS-HISTORICAL GIFTS	\$0	\$3,364,254	\$0	\$3,364,254	\$3,288,340
TOTAL NET ASSETS	\$0	\$0	\$24,704,817	\$24,704,817	\$21,777,607
TOTAL LIABILITIES AND NET ASSETS	\$633,045	\$3,364,254	\$24,704,817	\$28,702,116	\$25,731,642
	\$991,831	\$3,530,862	\$25,205,941	\$29,728,634	\$26,794,515
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$579,479	\$3,517,732	\$23,324,510	\$27,421,720	\$26,332,665
NET SURPLUS/(DEFICIT)	\$53,566	(\$153,478)	\$1,380,307	\$1,280,396	(\$601,022)
ENDING NET ASSETS	\$633,045	\$3,364,254	\$24,704,817	\$28,702,116	\$25,731,642

Cabrillo College Foundation

Income Statement by Fund as of December 31, 2016

With Comparative Totals as of December 31, 2015

	Operating 12/31/16 A	Nonendowed 12/31/16 B	Endowed 12/31/16 C	Total 12/31/16 D	Total 12/31/15 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$14,392	\$60	\$285,421	\$299,873	\$288,369
UNREALIZED GAIN/LOSS ON SECURITIES	(\$10,782)	\$198	\$805,302	\$794,718	(\$1,395,426)
REALIZED GAINS/LOSSES	\$4,378	(\$71)	\$273,457	\$277,764	\$358,381
FEE INCOME	\$50,282	\$0	\$0	\$50,282	\$28,483
OPERATIONAL ENDOWMENT PAYOUT	\$14,030	\$0	\$0	\$14,030	\$14,232
ENDOWMENT MANAGEMENT FEE	\$168,954	\$0	\$0	\$168,954	\$155,885
TOTAL EARNED INCOME	\$241,254	\$187	\$1,364,181	\$1,605,622	(\$550,075)
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$579,935	\$345,202	\$925,138	\$579,393
ANNUAL FUND	\$23,732	\$0	\$0	\$23,732	\$19,580
PRESIDENT'S CIRCLE GIFTS	\$252,669	\$0	\$0	\$252,669	\$263,772
UNRESTRICTED GIFTS	\$15,063	\$0	\$0	\$15,063	\$56,305
INTERFUND CONTRIBUTIONS	(\$141)	\$903	(\$762)	\$0	\$0
IN KIND REVENUE	\$0	\$16,751	\$0	\$16,751	\$87,550
IN KIND REVENUE-RENT	\$8,172	\$0	\$0	\$8,172	\$8,172
TOTAL CONTRIBUTED INCOME	\$299,495	\$597,590	\$344,440	\$1,241,525	\$1,014,772
TOTAL REVENUE	\$540,750	\$597,777	\$1,708,621	\$2,847,147	\$464,696
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$245,745	\$3,093	\$0	\$248,838	\$252,796
TOTAL SALARIES & WAGES	\$245,745	\$3,093	\$0	\$248,838	\$252,796
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$106,227	\$429	\$0	\$106,656	\$100,228
TOTAL PAYROLL TAXES, BENEFITS	\$106,227	\$429	\$0	\$106,656	\$100,228
ADVERTISING					
ADVERTISING	\$712	\$0	\$0	\$712	\$449
PRINTING					
PRINTING	\$17,558	\$0	\$0	\$17,558	\$12,774
PHOTOS					
PHOTOS	\$1,600	\$0	\$0	\$1,600	\$1,600
CONSULTANTS					
CONSULTANTS	\$28,500	\$0	\$0	\$28,500	\$18,095

Cabrillo College Foundation

Income Statement by Fund as of December 31, 2016

With Comparative Totals as of December 31, 2015

	Operating 12/31/16 A	Nonendowed 12/31/16 B	Endowed 12/31/16 C	Total 12/31/16 D	Total 12/31/15 E
FOOD	\$60	\$0	\$0	\$60	\$0
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$23,304	\$0	\$0	\$23,304	\$24,415
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$272	\$0	\$0	\$272	\$381
SOFTWARE MAINTENANCE	\$10,236	\$0	\$0	\$10,236	\$9,576
TOTAL OFFICE EQUIP & MAINTENANCE	\$10,508	\$0	\$0	\$10,508	\$9,957
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$1,075	\$0	\$0	\$1,075	\$1,300
OFFICE SUPPLIES	\$4,101	\$0	\$0	\$4,101	\$3,884
POSTAGE & MAILING SERVICE	\$1,991	\$0	\$0	\$1,991	\$3,423
BOARD EXPENSES	(\$240)	\$0	\$0	(\$240)	(\$85)
OTHER EXPENSES					
MISCELLANEOUS	\$96	\$0	\$0	\$96	\$186
UNCOLLECTIBLE PLEDGES	\$26,860	\$0	\$100	\$26,960	\$15,528
MILEAGE & PARKING	\$96	\$0	\$0	\$96	\$75
INTERNET SERVICE	\$523	\$0	\$0	\$523	\$493
IT HOSTING SERVICE	\$4,002	\$0	\$0	\$4,002	\$4,002
BANK CHARGES	\$2,001	\$0	\$0	\$2,001	\$2,651
INVESTMENT FEES	\$49	\$0	\$78,947	\$78,996	\$61,418
MANAGEMENT FEES	\$0	\$0	\$164,636	\$164,636	\$155,885
DIRECTOR/OFFICER LIABILITY INS	\$2,229	\$0	\$0	\$2,229	\$2,345
LIABILITY AND PROPERTY INSURANCE	\$2,018	\$0	\$0	\$2,018	\$1,891
TOTAL OTHER EXPENSES	\$37,872	\$0	\$243,683	\$281,555	\$244,476
IN KIND EXPENSE	\$0	\$16,751	\$0	\$16,751	\$87,550
IN KIND EXPENSE - RENT	\$8,172	\$0	\$0	\$8,172	\$8,172
PROJECT EXPENSES	\$0	\$730,481	\$0	\$730,481	\$174,323
CAF EXPENSES	\$0	\$0	\$20,030	\$20,030	\$29,126
SCHOLARSHIPS	\$0	\$500	\$64,600	\$65,100	\$93,235
TOTAL EXPENSES	\$487,184	\$751,254	\$328,313	\$1,566,751	\$1,065,719

Cabrillo College Foundation

Income Statement by Fund as of December 31, 2016

With Comparative Totals as of December 31, 2015

NET SURPLUS/(DEFICIT)

<u>\$53,566</u>	<u>(\$153,478)</u>	<u>\$1,380,307</u>	<u>\$1,280,396</u>	<u>(\$601,022)</u>
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Cabrillo College Foundation

Income Statement - Operating Budget as of 12/31/16

With Comparative Totals as of 12/31/15

	15-16 Actual 6 Months A	16-17 Actual 6 Months B	16-17 Budget 6 Months C	16-17 Actual To 16-17 Budget D	16-17 6 Mo. Actual and 6 Mos. Projected E	16-17 Annual Budget (Approved 5/10/16) F	Variance 16-17 6 Mos. Actual & 6 Mos. Projected to 16-17 Budget G
REVENUE							
EARNED INCOME							
INTEREST AND DIVIDENDS	\$7,009	\$14,392	\$6,750	\$7,642	\$15,000	\$13,500	\$1,500
UNREALIZED GAIN/LOSS ON SECURITIES	(\$11,288)	(\$10,782)	\$0	(\$10,782)	\$0	\$0	\$0
REALIZED GAINS/LOSSES	\$9,311	\$4,378	\$0	\$4,378	\$0	\$0	\$0
FEE INCOME	\$28,483	\$50,282	\$63,596	(\$13,314)	\$112,529	\$156,044	(\$43,515)
OPERATIONAL ENDOWMENT PAYOUT	\$14,232	\$14,030	\$14,232	(\$202)	\$14,030	\$14,232	(\$202)
ENDOWMENT MANAGEMENT FEE	\$155,885	\$168,954	\$169,663	(\$708)	\$339,325	\$339,325	\$0
TOTAL EARNED INCOME	\$203,632	\$241,254	\$254,240	(\$12,986)	\$480,884	\$523,101	(\$42,217)
CONTRIBUTED INCOME							
ANNUAL FUND	\$19,580	\$23,732	\$25,000	(\$1,268)	\$93,281	\$93,281	\$0
PRESIDENT'S CIRCLE GIFTS	\$263,772	\$252,669	\$262,000	(\$9,331)	\$318,000	\$318,000	\$0
UNRESTRICTED GIFTS	\$56,305	\$15,063	\$4,772	\$10,292	\$36,000	\$9,543	\$26,457
INTERFUND CONTRIBUTIONS	\$0	(\$141)	\$0	(\$141)	(\$141)	\$0	(\$141)
IN KIND REVENUE-RENT	\$8,172	\$8,172	\$8,172	\$0	\$16,344	\$16,344	\$0
TOTAL CONTRIBUTED INCOME	\$347,829	\$299,495	\$299,944	(\$448)	\$463,484	\$437,168	\$26,316
TOTAL REVENUE	\$551,461	\$540,750	\$554,184	(\$13,434)	\$944,368	\$960,269	(\$15,901)
EXPENSES							
SALARIES & WAGES							
TOTAL SALARIES & WAGES	\$247,694	\$245,745	\$255,937	\$10,192	\$480,303	\$524,147	\$43,844
TOTAL SALARIES & WAGES	\$247,694	\$245,745	\$255,937	\$10,192	\$480,303	\$524,147	\$43,844
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$99,692	\$106,227	\$108,547	\$2,320	\$211,054	\$226,437	\$15,383
TOTAL PAYROLL TAXES, BENEFITS	\$99,692	\$106,227	\$108,547	\$2,320	\$211,054	\$226,437	\$15,383
ADVERTISING	\$449	\$712	\$1,750	\$1,038	\$900	\$1,750	\$850
PRINTING	\$12,774	\$17,558	\$17,400	(\$158)	\$18,600	\$20,600	\$2,000
PHOTOS	\$1,600	\$1,600	\$1,700	\$100	\$3,000	\$3,400	\$400
CONSULTANTS	\$18,095	\$28,500	\$18,495	(\$10,005)	\$43,222	\$25,775	(\$17,447)
FOOD	\$0	\$60	\$100	\$40	\$300	\$300	\$0

Cabrillo College Foundation

Income Statement - Operating Budget as of 12/31/16

With Comparative Totals as of 12/31/15

	15-16 Actual 6 Months A	16-17 Actual 6 Months B	16-17 Budget 6 Months C	16-17 Actual To 16-17 Budget D	16-17 6 Mo. Actual and 6 Mos. Projected E	16-17 Annual Budget (Approved 5/10/16) F	Variance 16-17 6 Mos. Actual & 6 Mos. Projected to 16-17 Budget G
FUNDRAISING/EVENTS/PUBLIC RELATIONS							
OFFICE EQUIP & MAINTENANCE	\$24,415	\$23,304	\$27,999	\$4,695	\$47,644	\$49,965	\$2,321
OFFICE EQUIPMENT	\$381	\$272	\$550	\$278	\$1,100	\$1,100	\$0
SOFTWARE MAINTENANCE	\$9,576	\$10,236	\$9,775	(\$461)	\$10,236	\$9,775	(\$461)
TOTAL OFFICE EQUIP & MAINTENANCE	\$9,957	\$10,508	\$10,325	(\$183)	\$11,336	\$10,875	(\$461)
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$1,300	\$1,075	\$1,352	\$277	\$1,430	\$1,430	\$0
OFFICE SUPPLIES	\$3,884	\$4,101	\$3,038	(\$1,063)	\$6,075	\$6,075	\$0
POSTAGE & MAILING SERVICE	\$3,423	\$1,991	\$7,962	\$5,971	\$9,924	\$15,924	\$6,000
BOARD EXPENSES	(\$85)	(\$240)	\$1,033	\$1,273	\$2,066	\$2,066	\$0
OTHER EXPENSES							
MISCELLANEOUS	\$186	\$96	\$150	\$55	\$400	\$300	(\$100)
UNCOLLECTIBLE PLEDGES	\$14,725	\$26,860	\$16,926	(\$9,934)	\$33,852	\$33,852	\$0
MILEAGE & PARKING	\$75	\$96	\$248	\$152	\$495	\$495	\$0
INTERNET SERVICE	\$493	\$523	\$446	(\$77)	\$1,051	\$892	(\$159)
IT HOSTING SERVICE	\$4,002	\$4,002	\$2,001	(\$2,001)	\$4,002	\$4,002	\$0
BANK CHARGES	\$2,651	\$2,001	\$3,448	\$1,447	\$6,896	\$6,896	\$0
INVESTMENT FEES	\$0	\$49	\$0	(\$49)	\$49	\$0	(\$49)
DIRECTOR/OFFICER LIABILITY INS	\$2,345	\$2,229	\$2,052	(\$177)	\$4,723	\$4,104	(\$619)
LIABILITY AND PROPERTY INSURANCE	\$1,891	\$2,018	\$2,320	\$302	\$4,035	\$4,640	\$605
TOTAL OTHER EXPENSES	\$26,369	\$37,872	\$27,590	(\$10,282)	\$55,503	\$55,181	(\$322)
IN KIND EXPENSE - RENT	\$8,172	\$8,172	\$8,172	\$0	\$16,344	\$16,344	\$0
TOTAL EXPENSES	\$457,740	\$487,184	\$491,400	\$4,216	\$907,701	\$960,269	\$52,568
NET SURPLUS/(DEFICIT)	\$93,721	\$53,566	\$62,784	(\$9,218)	\$36,667	\$0	\$36,667

CABRILLO COLLEGE FOUNDATION
January 31, 2017 Condensed Narrative
Updated March 20, 2017

(1) Balance Sheet

- **Total Assets:**
Total assets of \$30.1M are \$4.2M over prior year due to positive investment results, receipt of pledge payments and higher contributed income.
- **Receivables:**
Total pledges receivable are \$334K less than prior year. The Cabrillo College Foundation has five multi-year pledges that will be completed in the 2016-17 fiscal year. Pledges receivable will continue to decline until new pledges or bequests are received.
- **Liabilities:**
Liabilities of \$1.0M are consistent with prior year.
- **Net Assets:**
Total net assets of \$29.1M are \$4.4M over prior year.

(2) Income Statement

- **Revenue:**
Earned income as of January 31, 2017 is \$2.0M compared to the prior year balance of -\$1.3M. Contributed income of \$1.5M is \$339K over the prior year restricted contributions total.
- **Surplus/Deficit:**
As of January 31, 2017, the Cabrillo College Foundation has a \$1.7M surplus over the prior year \$1.6M deficit.

(3) Operational Budget to Actual

- **Revenue:**
Operating revenue of \$602K is \$11K unfavorable vs budget. Fee Income is \$11K under budget for the 7 month period and we expect to end the year \$44K under projection. We did not receive the amount of donations we projected would be eligible for the 5% gift facilitation fee.
- **Expenses:**
Operating expenses of \$557K are \$12K unfavorable vs projection. Consultants expense is \$9K higher than projected due unplanned to attorney expenses and Uncollectible pledges is \$12K higher than projected for this the 7 month period.

- **Surplus/Deficit:**
The operating fund surplus is \$44,758 as of January 31, 2017. The Cabrillo College Foundation is projecting a surplus of \$39,036 for the 2016-17 fiscal year.

(4) Investment Report

- Our return on investments for the UBS Long-Term Pool fiscal year to date as of February 28, 2017 (8 months) is as follows:

Actual Return:	10.61%
Benchmark Return:	10.61%
Difference:	0.00%
- Our return on investments for the UBS ESG Long-Term Pool fiscal year to date as of February 28, 2017 (8 months) is as follows:

Actual Return:	5.34%
Benchmark Return:	5.94%
Difference :	-0.60%

Cabrillo College Foundation

Balance Sheet as of January 31, 2017

With Comparative Totals as of January 31, 2016

	Operating 1/31/17 A	Nonendowed 1/31/17 B	Endowed 1/31/17 C	Total 1/31/17 D	Total 1/31/16 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
WELLS FARGO BANK	\$9,439	\$21,518	\$844	\$31,800	\$451,160
BAY FEDERAL	\$6,155	\$0	\$1,290	\$7,445	\$7,444
SANTA CRUZ COUNTY BANK	\$10,310	\$196,364	\$0	\$206,674	\$206,172
CALVERT	\$0	\$0	\$0	\$0	\$12,904
UBS	\$617,870	\$2,387,878	\$169,231	\$3,174,979	\$2,665,731
BAY FEDERAL CREDIT UNION	\$22,378	\$150,000	\$0	\$172,378	\$171,947
LIGHTHOUSE BANK	\$17,965	\$233,000	\$0	\$250,965	\$249,503
UBS GATES	\$15,249	\$51,886	\$0	\$67,135	\$67,125
SUBTOTAL CASH	\$699,366	\$3,040,645	\$171,365	\$3,911,376	\$3,831,987
INVESTMENTS					
DEUTSCHE ASSET AND WEALTH MANAGEMENT	\$0	\$0	\$0	\$0	\$22,291
UBS TITLE V HOLDING	\$4	\$21,000	\$0	\$21,004	\$21,001
UBS	\$164,636	\$0	\$23,233,976	\$23,398,612	\$19,636,893
UBS TITLE V	\$0	\$0	\$994,724	\$994,724	\$906,456
UBS TITLE III	(\$141)	\$0	\$168,759	\$168,618	\$153,802
UBS ESG	\$8,799	\$0	\$580,081	\$588,880	\$0
SUBTOTAL INVESTMENTS	\$173,299	\$21,000	\$24,977,540	\$25,171,839	\$20,740,443
TOTAL CASH AND INVESTMENTS	\$872,665	\$3,061,645	\$25,148,905	\$29,083,215	\$24,572,430
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$19,746	\$0	\$0	\$19,746	\$17,146
PLEDGES - ANNUAL FUND	\$30,396	\$0	\$0	\$30,396	\$31,637
PLEDGES - RESTRICTED	\$0	\$278,573	\$305,503	\$584,076	\$920,662
ALLOWANCE FOR UNCOLLECTIBLE PLEDGES	(\$10,642)	\$0	\$0	(\$10,642)	(\$11,073)
SUBTOTAL PLEDGES	\$39,500	\$278,573	\$305,503	\$623,576	\$958,371
ACCOUNTS RECEIVABLE					

Cabrillo College Foundation
Balance Sheet as of January 31, 2017
 With Comparative Totals as of January 31, 2016

	Operating 1/31/17 A	Nonendowed 1/31/17 B	Endowed 1/31/17 C	Total 1/31/17 D	Total 1/31/16 E
ACCOUNTS RECEIVABLE					
TOTAL ACCOUNTS RECEIVABLE	\$265	\$3,778	\$0	\$4,043	\$4,070
	\$265	\$3,778	\$0	\$4,043	\$4,070
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$49,238	\$96,512	\$232,432	\$378,181	\$330,247
SUBTOTAL OTHER RECEIVABLES	\$49,238	\$96,512	\$232,432	\$378,181	\$330,247
TOTAL RECEIVABLES	\$89,002	\$378,863	\$537,935	\$1,005,800	\$1,292,688
FIXED ASSETS					
OFFICE EQUIPMENT	\$70,092	\$0	\$0	\$70,092	\$70,092
ACCUMULATED DEPRECIATION	(\$70,092)	\$0	\$0	(\$70,092)	(\$70,092)
TOTAL FIXED ASSETS (NET)	\$0	\$0	\$0	\$0	\$0
PREPAID EXPENSES	\$707	\$0	\$0	\$707	\$728
PREPAID RETIREMENT EXPENSE	\$27,341	\$0	\$0	\$27,341	\$37,064
TOTAL ASSETS	\$989,715	\$3,440,508	\$25,686,840	\$30,117,063	\$25,902,910

Cabrillo College Foundation

Balance Sheet as of January 31, 2017

With Comparative Totals as of January 31, 2016

	Operating 1/31/17 A	Nonendowed 1/31/17 B	Endowed 1/31/17 C	Total 1/31/17 D	Total 1/31/16 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$8,532	\$24,378	\$1,441	\$34,351	\$82,264
ACCRUED PTO	\$18,097	\$0	\$0	\$18,097	\$40,201
ACCRUED EXPENSES	\$57,395	\$0	\$0	\$57,395	\$34,299
PAYROLL WITHHOLDINGS	\$816	\$0	\$0	\$816	\$0
SECTION 125 WITHHOLDINGS	\$1,050	\$0	\$0	\$1,050	\$1,012
ACCRUED RETIREE MEDICAL BENEFITS	\$54,850	\$0	\$0	\$54,850	\$78,634
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$140,740	\$24,378	\$1,441	\$166,559	\$236,409
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$30,997	\$470,353	\$501,350	\$517,108
ENDOWED SCHOLARSHIPS	\$0	\$0	\$1,534	\$1,534	\$1,534
ANNUAL SCHOLARSHIPS	\$0	\$95,021	\$0	\$95,021	\$143,435
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$126,018	\$471,888	\$597,906	\$662,077
FACULTY, WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$20,936	\$20,936	\$21,157
SUBTOTAL FACULTY, WES GRANTS PAYABLE	\$0	\$0	\$20,936	\$20,936	\$21,157
OTHER LIABILITIES					
UNFUNDED PERS PENSION LIABILITY	\$247,461	\$0	\$0	\$247,461	\$185,516
DEFERRED REVENUE - PERS	\$65,392	\$0	\$0	\$65,392	\$71,917
DEFERRED OUTFLOWS - FY PERS EXPENSE	(\$45,176)	\$0	\$0	(\$45,176)	\$0
DEFERRED OUTFLOWS - PENSION INVESTMENTS	(\$42,938)	\$0	\$0	(\$42,938)	\$0
SUBTOTAL OTHER LIABILITIES	\$224,739	\$0	\$0	\$224,739	\$257,433
TOTAL LIABILITIES	\$365,479	\$150,396	\$494,265	\$1,010,140	\$1,177,076
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$228,839	\$0	\$0	\$228,839	\$477,458
DESIGNATED-EQUIPMENT	\$15,000	\$0	\$0	\$15,000	\$15,000
DESIGNATED-HURD TRIBUTE	\$294,302	\$0	\$0	\$294,302	\$294,302

Cabrillo College Foundation

Balance Sheet as of January 31, 2017

With Comparative Totals as of January 31, 2016

	Operating 1/31/17 A	Nonendowed 1/31/17 B	Endowed 1/31/17 C	Total 1/31/17 D	Total 1/31/16 E
DESIGNATED-RETIREE MEDICAL BENEFITS	\$41,337	\$0	\$0	\$41,337	\$0
UNDESIGNATED	\$44,758	\$0	\$0	\$44,758	(\$157,814)
SUBTOTAL OPERATING NET ASSETS	\$624,236	\$0	\$0	\$624,236	\$628,946
NET ASSETS - OTHER	\$0	\$3,290,112	\$0	\$3,290,112	\$3,117,530
NET ASSETS-HISTORICAL GIFTS	\$0	\$0	\$25,192,575	\$25,192,575	\$20,979,357
TOTAL NET ASSETS	\$624,236	\$3,290,112	\$25,192,575	\$29,106,923	\$24,725,834
TOTAL LIABILITIES AND NET ASSETS	\$989,715	\$3,440,508	\$25,686,840	\$30,117,063	\$25,902,910
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$579,479	\$3,517,732	\$23,324,510	\$27,421,720	\$26,332,665
NET SURPLUS/(DEFICIT)	\$44,758	(\$227,619)	\$1,868,065	\$1,685,203	(\$1,606,831)
ENDING NET ASSETS	\$624,236	\$3,290,112	\$25,192,575	\$29,106,923	\$24,725,834

Cabrillo College Foundation

Income Statement by Fund as of January 31, 2017

With Comparative Totals as of January 31, 2016

	Operating 1/31/17 A	Nonendowed 1/31/17 B	Endowed 1/31/17 C	Total 1/31/17 D	Total 1/31/16 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$12,841	\$64	\$328,188	\$341,092	\$327,114
UNREALIZED GAIN/LOSS ON SECURITIES	(\$10,176)	\$198	\$1,164,004	\$1,154,026	(\$2,079,604)
REALIZED GAINS/LOSSES	\$4,378	(\$71)	\$294,260	\$298,567	\$281,841
FEE INCOME	\$57,741	\$0	\$0	\$57,741	\$29,483
OPERATIONAL ENDOWMENT PAYOUT	\$14,030	\$0	\$0	\$14,030	\$14,232
ENDOWMENT MANAGEMENT FEE	\$168,954	\$0	\$0	\$168,954	\$155,885
TOTAL EARNED INCOME	\$247,767	\$190	\$1,786,452	\$2,034,410	(\$1,271,048)
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$649,118	\$446,994	\$1,096,113	\$664,827
ANNUAL FUND	\$35,417	\$0	\$0	\$35,417	\$30,397
PRESIDENT'S CIRCLE GIFTS	\$288,784	\$0	\$0	\$288,784	\$278,772
UNRESTRICTED GIFTS	\$20,301	\$0	\$0	\$20,301	\$56,555
INTERFUND CONTRIBUTIONS	(\$141)	\$903	(\$762)	\$0	\$0
IN KIND REVENUE	\$0	\$16,751	\$0	\$16,751	\$87,550
IN KIND REVENUE-RENT	\$9,534	\$0	\$0	\$9,534	\$9,534
TOTAL CONTRIBUTED INCOME	\$353,895	\$666,772	\$446,232	\$1,466,900	\$1,127,635
TOTAL REVENUE	\$601,663	\$666,963	\$2,232,685	\$3,501,310	(\$143,413)
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$286,635	\$3,967	\$0	\$290,602	\$295,588
TOTAL SALARIES & WAGES	\$286,635	\$3,967	\$0	\$290,602	\$295,588
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$124,184	\$547	\$0	\$124,731	\$117,732
TOTAL PAYROLL TAXES, BENEFITS	\$124,184	\$547	\$0	\$124,731	\$117,732
ADVERTISING					
ADVERTISING	\$787	\$0	\$0	\$787	\$524
PRINTING					
PRINTING	\$17,549	\$0	\$0	\$17,549	\$12,787
PHOTOS					
PHOTOS	\$1,600	\$0	\$0	\$1,600	\$1,600
CONSULTANTS					
CONSULTANTS	\$29,754	\$0	\$0	\$29,754	\$18,395

Cabrillo College Foundation

Income Statement by Fund as of January 31, 2017

With Comparative Totals as of January 31, 2016

	Operating 1/31/17 A	Nonendowed 1/31/17 B	Endowed 1/31/17 C	Total 1/31/17 D	Total 1/31/16 E
FOOD	\$60	\$0	\$0	\$60	\$0
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$23,604	\$0	\$0	\$23,604	\$24,374
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$517	\$0	\$0	\$517	\$381
SOFTWARE MAINTENANCE	\$10,236	\$0	\$0	\$10,236	\$9,576
TOTAL OFFICE EQUIP & MAINTENANCE	\$10,753	\$0	\$0	\$10,753	\$9,957
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$1,075	\$0	\$0	\$1,075	\$1,300
OFFICE SUPPLIES	\$4,369	\$0	\$0	\$4,369	\$4,533
POSTAGE & MAILING SERVICE	\$1,991	\$0	\$0	\$1,991	\$3,423
BOARD EXPENSES	(\$240)	\$0	\$0	(\$240)	(\$85)
OTHER EXPENSES					
MISCELLANEOUS	\$108	\$0	\$0	\$108	\$186
UNCOLLECTIBLE PLEDGES	\$31,727	\$0	\$100	\$31,827	\$17,986
MILEAGE & PARKING	\$96	\$0	\$0	\$96	\$75
INTERNET SERVICE	\$611	\$0	\$0	\$611	\$581
IT HOSTING SERVICE	\$4,002	\$0	\$0	\$4,002	\$4,002
BANK CHARGES	\$3,703	\$0	\$0	\$3,703	\$3,792
INVESTMENT FEES	\$49	\$0	\$110,932	\$110,981	\$103,447
MANAGEMENT FEES	\$0	\$0	\$164,636	\$164,636	\$155,885
DIRECTOR/OFFICER LIABILITY INS	\$2,600	\$0	\$0	\$2,600	\$2,736
LIABILITY AND PROPERTY INSURANCE	\$2,354	\$0	\$0	\$2,354	\$2,206
TOTAL OTHER EXPENSES	\$45,250	\$0	\$275,668	\$320,918	\$290,896
IN KIND EXPENSE	\$0	\$16,751	\$0	\$16,751	\$87,550
IN KIND EXPENSE - RENT	\$9,534	\$0	\$0	\$9,534	\$9,534
PROJECT EXPENSES	\$0	\$791,147	\$0	\$791,147	\$302,957
CAF EXPENSES	\$0	\$0	\$24,352	\$24,352	\$77,118
SCHOLARSHIPS	\$0	\$82,170	\$64,600	\$146,770	\$205,235
TOTAL EXPENSES	\$556,905	\$894,582	\$364,620	\$1,816,107	\$1,463,418

Cabrillo College Foundation
Income Statement by Fund as of January 31, 2017

With Comparative Totals as of January 31, 2016

NET SURPLUS/(DEFICIT)

<u>\$44,758</u>	<u>(\$227,619)</u>	<u>\$1,868,065</u>	<u>\$1,685,203</u>	<u>(\$1,606,831)</u>
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Cabrillo College Foundation

Income Statement - Operating Budget as of 1/31/17

With Comparative Totals as of 1/31/16

	15-16 Actual 7 Months A	16-17 Actual 7 Months B	16-17 Budget 7 Months C	16-17 Actual To 16-17 Budget D	16-17 7 Mo. Actual and 5 Mos. Projected E	16-17 Annual Budget (Approved 5/10/16) F	Variance 16-17 7 Mos. Actual & 5 Mos. Projected to 16-17 Budget G
REVENUE							
EARNED INCOME							
INTEREST AND DIVIDENDS	\$8,027	\$12,841	\$7,875	\$4,966	\$18,600	\$13,500	\$5,100
UNREALIZED GAIN/LOSS ON SECURITIES	(\$10,930)	(\$10,176)	\$0	(\$10,176)	\$0	\$0	\$0
REALIZED GAINS/LOSSES	\$9,311	\$4,378	\$0	\$4,378	\$0	\$0	\$0
FEE INCOME	\$29,483	\$57,741	\$68,836	(\$11,095)	\$112,529	\$156,044	(\$43,515)
OPERATIONAL ENDOWMENT PAYOUT	\$14,232	\$14,030	\$14,232	(\$202)	\$14,030	\$14,232	(\$202)
ENDOWMENT MANAGEMENT FEE	\$155,885	\$168,954	\$169,663	(\$708)	\$339,325	\$339,325	\$0
TOTAL EARNED INCOME	\$206,008	\$247,767	\$260,605	(\$12,838)	\$484,484	\$523,101	(\$38,617)
CONTRIBUTED INCOME							
ANNUAL FUND	\$30,397	\$35,417	\$45,000	(\$9,583)	\$100,000	\$93,281	\$6,719
PRESIDENT'S CIRCLE GIFTS	\$278,772	\$288,784	\$292,000	(\$3,216)	\$318,000	\$318,000	\$0
UNRESTRICTED GIFTS	\$56,555	\$20,301	\$5,567	\$14,734	\$40,906	\$9,543	\$31,363
INTERFUND CONTRIBUTIONS	\$0	(\$141)	\$0	(\$141)	(\$141)	\$0	(\$141)
IN KIND REVENUE-RENT	\$9,534	\$9,534	\$9,534	\$0	\$16,344	\$16,344	\$0
TOTAL CONTRIBUTED INCOME	\$375,258	\$353,895	\$352,101	\$1,794	\$475,109	\$437,168	\$37,941
TOTAL REVENUE	\$581,266	\$601,663	\$612,706	(\$11,044)	\$959,593	\$960,269	(\$676)
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$290,054	\$286,635	\$303,349	\$16,714	\$490,494	\$524,147	\$33,653
TOTAL SALARIES & WAGES	\$290,054	\$286,635	\$303,349	\$16,714	\$490,494	\$524,147	\$33,653
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$117,138	\$124,184	\$127,038	\$2,854	\$212,826	\$226,437	\$13,611
TOTAL PAYROLL TAXES, BENEFITS	\$117,138	\$124,184	\$127,038	\$2,854	\$212,826	\$226,437	\$13,611
ADVERTISING							
PRINTING	\$524	\$787	\$1,750	\$963	\$900	\$1,750	\$850
PHOTOS	\$12,787	\$17,549	\$18,000	\$451	\$18,600	\$20,600	\$2,000
CONSULTANTS	\$1,600	\$1,600	\$1,983	\$383	\$3,000	\$3,400	\$400
FOOD	\$18,395	\$29,754	\$20,258	(\$9,496)	\$43,222	\$25,775	(\$17,447)
	\$0	\$60	\$100	\$40	\$300	\$300	\$0

Cabrillo College Foundation

Income Statement - Operating Budget as of 1/31/17

With Comparative Totals as of 1/31/16

	15-16 Actual 7 Months A	16-17 Actual 7 Months B	16-17 Budget 7 Months C	16-17 Actual To 16-17 Budget D	16-17 7 Mo. Actual and 5 Mos. Projected E	16-17 Annual Budget (Approved 5/10/16) F	Variance 16-17 7 Mos. Actual & 5 Mos. Projected to 16-17 Budget G
FUNDRAISING/EVENTS/PUBLIC RELATIONS							
OFFICE EQUIP & MAINTENANCE	\$24,374	\$23,604	\$28,663	\$5,059	\$47,644	\$49,965	\$2,321
OFFICE EQUIPMENT	\$381	\$517	\$642	\$124	\$1,100	\$1,100	\$0
SOFTWARE MAINTENANCE	\$9,576	\$10,236	\$9,775	(\$461)	\$10,236	\$9,775	(\$461)
TOTAL OFFICE EQUIP & MAINTENANCE	\$9,957	\$10,753	\$10,417	(\$336)	\$11,336	\$10,875	(\$461)
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$1,300	\$1,075	\$1,365	\$290	\$1,430	\$1,430	\$0
OFFICE SUPPLIES	\$4,533	\$4,369	\$3,544	(\$826)	\$6,075	\$6,075	\$0
POSTAGE & MAILING SERVICE	\$3,423	\$1,991	\$9,289	\$7,298	\$9,924	\$15,924	\$6,000
BOARD EXPENSES	(\$85)	(\$240)	\$1,033	\$1,273	\$2,066	\$2,066	\$0
OTHER EXPENSES							
MISCELLANEOUS	\$186	\$108	\$175	\$67	\$400	\$300	(\$100)
UNCOLLECTIBLE PLEDGES	\$17,183	\$31,727	\$19,747	(\$11,980)	\$35,000	\$33,852	(\$1,148)
MILEAGE & PARKING	\$75	\$96	\$289	\$193	\$495	\$495	\$0
INTERNET SERVICE	\$581	\$611	\$520	(\$91)	\$1,051	\$892	(\$159)
IT HOSTING SERVICE	\$4,002	\$4,002	\$2,335	(\$1,668)	\$4,002	\$4,002	\$0
BANK CHARGES	\$3,792	\$3,703	\$4,023	\$320	\$7,000	\$6,896	(\$104)
INVESTMENT FEES	\$0	\$49	\$0	(\$49)	\$49	\$0	(\$49)
DIRECTOR/OFFICER LIABILITY INS	\$2,736	\$2,600	\$2,394	(\$206)	\$4,414	\$4,104	(\$310)
LIABILITY AND PROPERTY INSURANCE	\$2,206	\$2,354	\$2,707	\$353	\$3,985	\$4,640	\$655
TOTAL OTHER EXPENSES	\$30,761	\$45,250	\$32,189	(\$13,061)	\$56,396	\$55,181	(\$1,215)
IN KIND EXPENSE - RENT	\$9,534	\$9,534	\$9,534	\$0	\$16,344	\$16,344	\$0
TOTAL EXPENSES	\$524,295	\$556,905	\$568,511	\$11,606	\$920,557	\$960,269	\$39,712
NET SURPLUS/(DEFICIT)	\$56,971	\$44,758	\$44,195	\$563	\$39,036	\$0	\$39,036



Foundation

MEMORANDUM

Officers

President

Stephen Snodgrass

Vice President

Leola Lapidés

Secretary

William Ow

Chief Financial Officer

Alan Aman

Past President

Linda Burroughs

Community Representatives

Pegi Ard

Claire Biancalana

Carrie Birkhofer

Jess Brown

Owen Brown

Ceil Cirillo

Linda Downing

Lee Duffus

David Heald

Kelly Nesheim

June Padilla Ponce

Carlos Palacios

Patty Quillin

Maria Esther Rodriguez

Gun Ruder

College Trustee Representatives

Rachael Spencer

Gary Reece

College Staff Representatives

Laurel Jones

President

Victoria Lewis

VP Administrative Services

Kathleen Welch

VP Instruction

Carsbia Anderson

VP Student Services

Enrique Buelna

Faculty Representative

Executive Director

Eileen Hill

DATE: March 20, 2017

TO: Finance Committee

FROM: Eileen Hill

SUBJECT: 2017-18 Operating Budget Overview

Overview of 2017-18 Operating Budget Compared to 2016-17 Projected Actual:

Revenue:

- The 2017-18 operating revenue of \$971,423 is projected to be \$11,830 more than the 2016-17 projected actual operating revenue of \$959,593.
- The Endowment Management Fee is projected to be \$24,554 higher than 2016-17 primarily due to a \$2.7M increase in the endowed cash and investment balances.

Expenses:

- The 2017-18 operating expenses of \$971,423 are projected to be \$50,866 more than the 2016-17 projected actual operating expense of \$920,557.
- The 2017-18 salary expense of \$493,459 is \$3,000 over 2016-17 projected actual. Salary increases for eligible employees were based on the CalPERS compliant Salary Schedule.
- Consultants expense includes \$25,000 for Web Design in 2017-18. The Cabrillo College Foundation website needs to be redesigned and revamped for easy online donations and to allow for mobile compatibility.

Recommended Motion

Finance Committee recommends to the Executive Committee the proposed 2017-18 Operating Budget.

Cabrillo College Foundation Budget
Planning Parameters 16-17 to 19-20
Updated 3/20/2017

Description	Projected 2017-18	Projected 2018-19	Projected 2019-20
INCOME:			
INTEREST AND DIVIDENDS	Assume \$2,600,000 (3 year average operating and nonendowed cash balances) @ .90% unless rates change.	Assume \$2,600,000 (year average of operating and nonendowed cash balances @ 1% unless rates change.	Assume \$2,600,000 (year average of operating and nonendowed cash balances @ 1.10% unless rates change.
FEE INCOME - PROPOSAL INDIRECT	\$16,000 Joyce Foundation	\$5,000 Other	\$5,000 Other
FEE INCOME - OTHER	CAP 6% and WES 2.2% of total employee costs excluding Annual Fund and Clerical; Grove \$10K; Girls in Engineering \$1,250	CAP 6% and WES 2.2% of total employee costs excluding Annual Fund and Clerical; Grove \$10K; Girls in Engineering \$1,250	CAP 6% and WES 2.2% of total employee costs excluding Annual Fund and Clerical; Grove \$10K; Girls in Engineering \$1,250
FEE INCOME - GIFT FACILITATION	Five-year average of the 5% gift facilitation fees collected.	Five-year average of the 5% gift facilitation fees collected	Five-year average of the 5% gift facilitation fees collected
OPERATIONAL ENDOWMENT PAYOUT	4% of daily fund balance for previous 12 Trailing Quarters, no increase in fund balance from gifts (GL #8801, #8859 & #8322)	4% of daily fund balance for previous 12 Trailing Quarters, no increase in fund balance from gifts (GL #8801, #8859 & #8322)	4% of daily fund balance for previous 12 Trailing Quarters, no increase in fund balance from gifts (GL #8801, #8859 & #8322)
ENDOWMENT MANAGEMENT FEE	Annually begin with 6/30 cash and investments balance (includes Historical Gifts, Accumulated Earnings and Available to Spend). Add assumed \$500K projected net increase to endowment annually. Title IV and Title III endowments are not included in projection.		
ANNUAL FUND	\$95,000	\$90,000	\$90,000
PRESIDENT'S CIRCLE GIFTS	Previous year total plus \$3,000	Previous year total plus \$3,000	Previous year total plus \$3,000
UNRESTRICTED GIFTS	5 year average of unrestricted donations minus bequests over \$10K	5 year average of unrestricted donations minus bequests over \$10K	5 year average of unrestricted donations minus bequests over \$10K
IN KIND REVENUE	\$16,344 Rent provided by Cabrillo College	\$16,344 Rent provided by Cabrillo College	\$16,344 Rent provided by Cabrillo College
EXPENSES			
EXECUTIVE DIRECTOR 1.0 FTE	Increase 4.6% on July 1st	Increase 4.6% on July 1st	Increase 4.6% on July 1st
ACCOUNTING & HUMAN RESOURCES MANAGER 1.0 FTE	Increase 5% on July 1st	Increase 5% on July 1st	Increase 5% on July 1st
DEVELOPMENT OFFICER 1.0 FTE	Increase 5% on July 1st	Increase 5% on July 1st	Increase 5% on July 1st
OPERATIONS & COMMUNICATIONS DIRECTOR 1.0 FTE	Increase 5% on July 1st	Increase 5% on July 1st	Increase 5% on July 1st
EVENTS COORDINATOR/EXECUTIVE ASSISTANT .49FTE	Increase 5% on July 1st	Increase 5% on July 1st	Increase 5% on July 1st
ACCOUNTING & HUMAN RESOURCES SPECIALIST .49 FTE	Increase 0%	Increase 0%	Increase 0%
FOUNDATION ASSISTANT .49 FTE	Increase 5% on July 1st	Increase 5% on July 1st	Increase 5% on July 1st
ACCOUNTING ASSISTANT .49 FTE	Increase 5% on July 1st	Increase 5% on July 1st	Increase 5% on July 1st

Cabrillo College Foundation Budget
Planning Parameters 16-17 to 19-20
Updated 3/20/2017

Description	Projected 2017-18	Projected 2018-19	Projected 2019-20
ANNUAL FUND COORDINATOR .33 FTE	Increase 0%	Increase 0%	Increase 0%
ANNUAL FUND CALLERS	\$32,000 (34% of goal)	\$31,000 (34% of goal)	\$31,000 (34% of goal)
ANNUAL FUND CLERK .49 FTE	Increase 5% on July 1st	Increase 5% on July 1st	Increase 5% on July 1st
CLERICAL ASSISTANTS	\$0	\$0	\$0
PAYROLL TAXES	Same percentage rates as 16-17 and including Social Security @ 6.2%	Same percentage rates as 17-18 and including Social Security @ 6.2%	Same percentage rates as 18-19 and including Social Security @ 6.2%
HEALTH BENEFITS-EXECUTIVE DIRECTOR	16-17 Rates plus 2%. Reflects cost sharing.	17-18 Rates plus 2%. Reflects cost sharing.	18-19 Rates plus 2%. Reflects cost sharing.
HEALTH BENEFITS-ACCOUNTING & HUMAN RESOURCES MANAGER	16-17 Rates plus 2%. Reflects cost sharing.	17-18 Rates plus 2%. Reflects cost sharing.	18-19 Rates plus 2%. Reflects cost sharing.
HEALTH BENEFITS-DEVELOPMENT OFFICER	16-17 Rates plus 2%. Reflects cost sharing.	17-18 Rates plus 2%. Reflects cost sharing.	18-19 Rates plus 2%. Reflects cost sharing.
HEALTH BENEFITS-OPERATIONS & MARKETING DIRECTOR	16-17 Rates plus 2%. Reflects cost sharing.	17-18 Rates plus 2%. Reflects cost sharing.	18-19 Rates plus 2%. Reflects cost sharing.
HEALTH BENEFITS-RETIREE	Projected 2017-18: includes 2% increase over prior year cost and projects cost monthly taking into consideration retiree and spouse's age	Projected 2018-19: includes 2% increase over prior year cost and projects cost monthly taking into consideration retiree and spouse's age	Projected 2019-20: includes 2% increase over prior year cost and projects cost monthly taking into consideration retiree and spouse's age
WORKERS COMP	Based on 2016-17 Budget + 1%	Based on 2017-18 Budget + 1%	Based on 2018-19 Budget + 1%
LIFE AND DISABILITY INSURANCE	Based on 16-17 actual cost for each employee + 1%	Based on 2017-18 Budget + 1%	Based on 2018-19 Budget + 1%
TRAINING/CONFERENCES	Assume \$6,000; staff to attend CASE, \$4,000 other conferences and staff training	Assume \$6,000; staff to attend CASE, \$2,000 other conferences and staff training	Assume \$6,000; staff to attend CASE, \$2,000 other conferences and staff training
PAYROLL PROCESS FEES	Based on 2016-17 Projected Actual + \$300	Based on 2017-18 Budget + \$300	Based on 2018-19 Budget + \$300
RETIREMENT PLAN	Based on 6/30/15 CalPERS Actuarial: 8.418% for EJH/NAM/GW and 6.25% for KS/CB plus \$11,578 (proj. annual unfunded liability) + \$6,310 side fund pay off. First payment on side fund was 7/1/12 and final payment on side fund pay off is 6/30/21.	Based on 6/30/15 CalPERS Actuarial: 8.40% for EJH/NAM/GW and 6.25% for KS/CB plus \$15,781 (projected unfunded liability) + \$6,310 side fund pay off. First payment on side fund was 7/1/12 and final payment on side fund pay off is 6/30/21.	8.382% Projected for EJH/NAM/GW and 6.25% for KS/CB plus \$14,037 + (projected unfunded liability) \$6,310 side fund pay off. First payment on side fund was 7/1/12 and final payment on side fund pay off is 6/30/21.
RETIREE MEDICAL BENEFITS - FUTURE	\$5,686 per 15-16 actuarial. New actuarial will be prepared in June 2019.	\$5,686 per 15-16 actuarial. New actuarial will be prepared in June 2019.	\$5,686 per 15-16 actuarial. New actuarial will be prepared in June 2019.
ADVERTISING	Based on 2016-17 projected actual plus \$100	Based on 2017-18 Budget + \$100	Based on 2018-19 Budget + \$100
PRINTING	Based on 16-17 Projected Actual plus \$500	Based on 17-18 Budget plus \$500	Based on 18-19 Budget plus \$500
PHOTOS	Based on 2016-17 projected actual plus \$400	Based on 2017-18 Budget + \$400	Based on 2018-19 Budget + \$400

Cabrillo College Foundation Budget
Planning Parameters 16-17 to 19-20
Updated 3/20/2017

Description	Projected 2017-18	Projected 2018-19	Projected 2019-20
CONSULTANTS	Graphic Artist \$1,800; Web Designer \$25,000; CalPERS Actuarial \$1,400; \$3,775 Accounting Consultant; \$500 990 Return; \$7,500 Legal; \$500 Form 5500 Return; Proposal Writer \$6,500, Audit \$12,130, Retiree Benefits actuarial \$0	Graphic Artist \$2,000; Web Designer \$0; CalPERS Actuarial \$1,500; \$4,000 Accounting Consultant; \$600 990 Return; \$7,500 Legal; \$600 Form 5500 Return; Proposal Writer \$4,500; Audit \$12,930; Retiree Benefits actuarial \$2,500	Graphic Artist \$2,200; Web Designer \$0; CalPERS Actuarial \$1,600; \$4,096 Accounting Consultant; \$700 990 Return; \$7,680 Legal; \$700 Form 5500 Return; Proposal Writer \$2,880, Audit \$13,240; Retiree Benefits actuarial \$0
FOOD	\$300 Food for Annual Fund Callers	\$300 Food for Annual Fund Callers	\$300 Food for Annual Fund Callers
FUNDRAISING/EVENTS/PUBLIC RELATIONS	16-17 Budget plus 5%. Does not include postage or printing for invitations to events. President's endowment supplements \$2,000 for Pres. Holiday Party	18-19 Budget plus 5%. Does not include postage or printing for invitations to events. President's endowment supplements \$2,000 for Pres. Holiday Party	19-20 Budget plus 5%. Does not include postage or printing for invitations to events. President's endowment supplements \$2,000 for Pres. Holiday Party
OFFICE EQUIPMENT	Based on 2016-17 projected actual plus \$80	Based on 2017-18 Budget plus \$80	Based on 2018/19 Budget plus \$80
DEPRECIATION EXPENSE	Based on 2016-17 Budget	Based on 2016-17 Budget	Based on 2016-17 Budget
SOFTWARE MAINTENANCE	Based on 2016-17 Projected Actual + \$750	Based on 2017-18 Projected Actual + \$750	Based on 2018-19 Budget + \$750
BOOKS/PUBLICATIONS/MEMBERSHIPS	Based on 2016-17 Budget + 5%	Based on 2017-18 Budget + 5%	Based on 2018-19 Budget + 5%
OFFICE SUPPLIES	Based on 2016-17 Budget + 5%	Based on 2017-18 Budget + 5%	Based on 2018-19 Budget + 5%
POSTAGE & MAILING SERVICE	Based on 2016-17 Projected Actual + \$100	Based on 2017-18 Budget + \$100	Based on 2018-19 Budget + \$100
BOARD EXPENSES	Based on 2016-17 Budget + 5%	Based on 2017-18 Budget + 5%	Based on 2018-19 Budget + 5%
MISCELLANEOUS	Based on 2016-17 Projected Actual plus \$50	Based on 2017-18 Budget plus \$50	Based on 2018-19 Budget plus \$50
UNCOLLECTIBLE PLEDGES	\$33,250 which is 35% of Annual Fund \$95,000 goal	\$31,500 which is 35% of Annual Fund \$90,000 goal	\$31,500 which is 35% of Annual Fund \$90,000 goal
MILEAGE & PARKING	Based on 2016-17 Projected Actual plus \$50	Based on 2017-18 Budget plus \$50	Based on 2018-19 Budget plus \$50
INTERNET SERVICE	Based on 2016-17 Projected Actual plus \$30	Based on 2017-18 Budget plus \$30	Based on 2018-19 Budget plus \$30
IT HOSTING SERVICE	Based on 2016-17 Actual plus 15% (per Blackbaud)	Based on 2017-18 + 15% (per Blackbaud)	Based on 2018/19 + 15% (per Blackbaud)
BANK CHARGES	Based on 2016-17 Projected Actual plus \$500	Based on 2017-18 Budget plus \$500	Based on 2018-19 Budget plus \$500
DIRECTOR/OFFICER LIABILITY INS	2017 Actual Cost	Based on 2017-18 Actual + 4%	Based on 2017-18 Budget + 4%
LIABILITY AND PROPERTY INSURANCE	2017 Actual Cost	Based on 2017-18 Actual + 4%	Based on 2017-18 Budget + 4%
IN KIND EXPENSE	\$16,344 Rent provided by Cabrillo College	\$16,344 Rent provided by Cabrillo College	\$16,344 Rent provided by Cabrillo College
Projected Surplus/Deficit before use of Reserves	\$0	(\$6,883)	(\$12,452)

Cabrillo College Foundation
Draft 2017-18 to 2019-20 Budget 3/21/2017

	A	I	J	K	L	M	N
1		15-16 Actual	16-17 Board Approved Budget	16-17 7 Mos. Actual and 5 Mos. Projected	17-18 Projected	18-19 Projected	19-20 Projected
2	REVENUE						
3	INTEREST AND DIVIDENDS	\$11,735	\$13,500	\$18,600	\$23,400	\$26,000	\$27,500
4	FEE INCOME - PROPOSAL INDIRECT	\$3,107	\$21,000	\$30,984	\$16,000	\$5,000	\$5,000
5	FEE INCOME - OTHER	\$72,124	\$72,164	\$60,914	\$64,268	\$66,795	\$67,918
6	FEE INCOME-GIFT FACILITATION	\$110,233	\$62,880	\$20,631	\$38,833	\$41,161	\$50,644
7	OPERATIONAL ENDOWMENTS PAYOUT	\$14,232	\$14,232	\$14,030	\$14,232	\$14,232	\$14,232
8	ENDOWMENT MANAGEMENT FEE	\$308,975	\$339,325	\$339,325	\$363,879	\$371,379	\$378,879
9	ANNUAL FUND	\$115,389	\$93,281	\$100,000	\$95,000	\$90,000	\$90,000
10	PRESIDENT'S CIRCLE GIFTS	\$318,639	\$318,000	\$318,000	\$321,000	\$324,000	\$327,000
11	UNRESTRICTED GIFTS	\$78,409	\$9,543	\$40,765	\$18,467	\$19,621	\$22,347
12	IN KIND REVENUE	\$16,344	\$16,344	\$16,344	\$16,344	\$16,344	\$16,344
13	TOTAL REVENUE	\$1,049,187	\$960,269	\$959,593	\$971,423	\$974,532	\$999,864
14							
15	EXPENSES						
16	EXECUTIVE DIRECTOR	\$171,600	\$168,993	\$152,043	\$143,837	\$150,466	\$157,400
17	ASSOCIATE DIRECTOR	\$98,488	\$107,026	\$35,874	\$0	\$0	\$0
18	ACCOUNTING & HUMAN RESOURCES MANAGER	\$64,205	\$69,527	\$69,527	\$73,003	\$76,653	\$80,486
19	DEVELOPMENT OFFICER	\$57,136	\$59,094	\$47,009	\$65,100	\$68,355	\$71,773
20	OPERATIONS AND MARKETING DIRECTOR	\$0	\$0	\$50,806	\$65,100	\$68,355	\$71,773
21	EVENTS COORDINATOR/EXECUTIVE ASSISTANT	\$18,631	\$20,074	\$19,960	\$26,413	\$27,734	\$29,120
22	ACCOUNTING & HUMAN RESOURCES SPECIALIST	\$18,229	\$16,718	\$22,299	\$21,732	\$21,732	\$21,732
23	FOUNDATION ASSISTANT	\$13,891	\$13,945	\$15,382	\$17,879	\$18,773	\$19,712
24	ACCOUNTING ASSISTANT	\$15,869	\$17,961	\$16,901	\$18,856	\$19,799	\$20,792
25	ANNUAL FUND COORDINATOR	\$11,586	\$9,809	\$12,000	\$12,000	\$12,000	\$12,000
26	ANNUAL FUND CALLERS	\$29,663	\$25,000	\$33,000	\$32,000	\$31,000	\$31,000
27	AF CLERK	\$13,133	\$13,000	\$15,693	\$17,539	\$17,539	\$17,539
28	CLERICAL ASSISTANTS	\$266	\$3,000	\$0	\$0	\$0	\$0
29	TOTAL SALARIES	\$512,697	\$524,147	\$490,494	\$493,459	\$512,406	\$533,327
30	PAYROLL TAXES	\$41,828	\$41,014	\$40,589	\$41,268	\$41,907	\$43,077

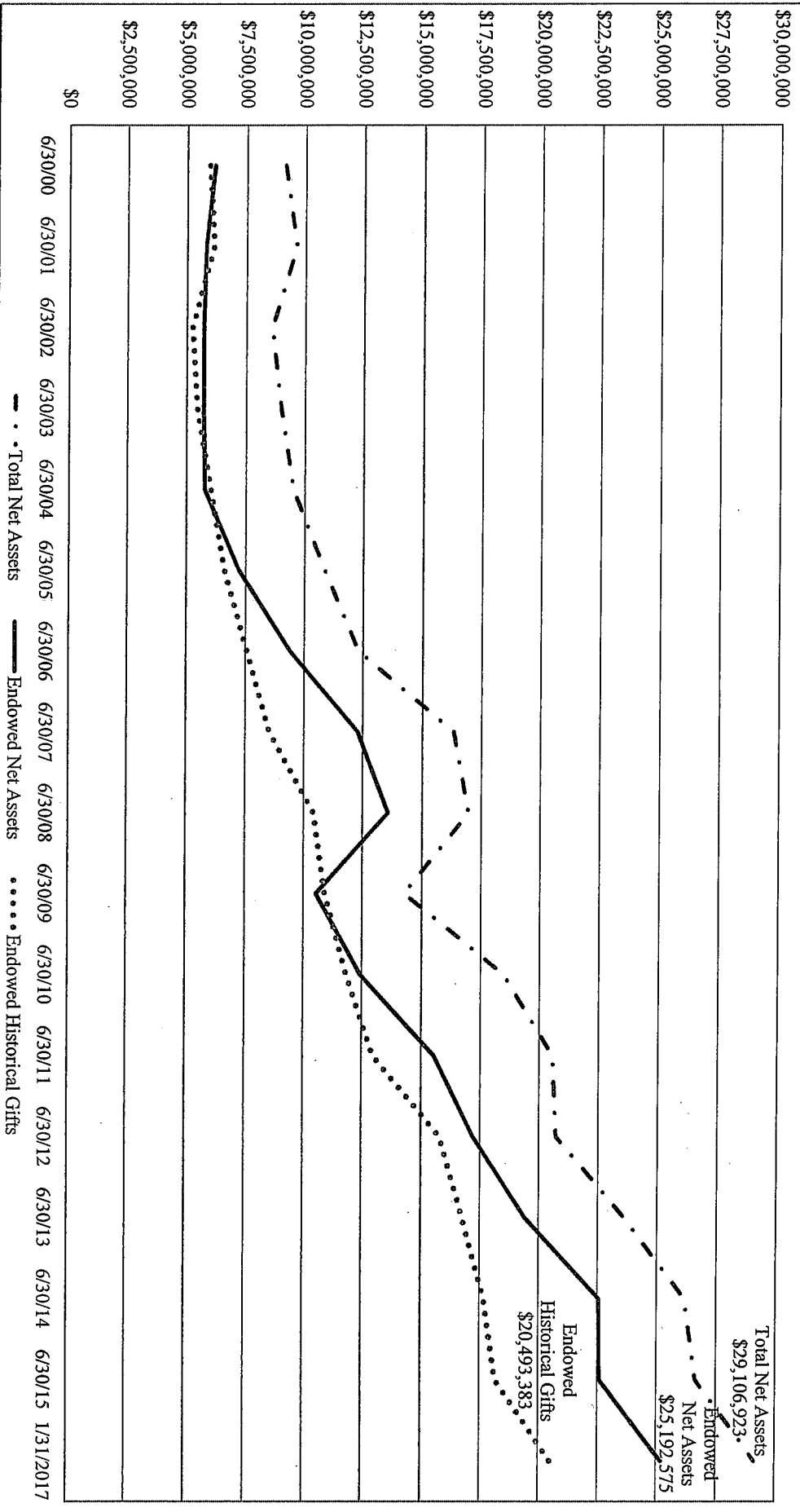
Cabrillo College Foundation
Draft 2017-18 to 2019-20 Budget 3/21/2017

	A	I	J	K	L	M	N
1		15-16 Actual	16-17 Board Approved Budget	16-17 7 Mos. Actual and 5 Mos. Projected	17-18 Projected	18-19 Projected	19-20 Projected
31	HEALTH BENEFITS-EXECUTIVE DIRECTOR	\$23,843	\$20,668	\$25,345	\$29,657	\$30,808	\$32,168
32	HEALTH BENEFITS-ASSOCIATE DIRECTOR	\$27,862	\$28,976	\$11,986	\$0	\$0	\$0
33	HEALTH BENEFITS-ACCOUNTING & HR MANAGER	\$19,873	\$20,668	\$20,506	\$21,111	\$21,961	\$22,866
34	HEALTH BENEFITS- DEVELOPMENT OFFICER	\$27,862	\$28,976	\$20,841	\$29,657	\$30,808	\$32,168
35	HEALTH BENEFITS-OPERATIONS AND MARKETING DIRECTOR	\$0	\$0	\$19,272	\$29,657	\$30,808	\$32,168
36	HEALTH BENEFITS-RETIREE	\$0	\$0	\$7,932	\$13,881	\$14,400	\$7,800
37	PTO EXPENSE	\$1,704	\$0	\$0	\$0	\$0	\$0
38	WORKERS COMP	\$3,741	\$4,586	\$4,316	\$4,836	\$5,534	\$5,867
39	LIFE AND DISABILITY	\$3,925	\$4,346	\$3,242	\$3,405	\$3,860	\$4,120
40	TRAINING/CONFERENCES	\$3,168	\$6,000	\$6,000	\$10,000	\$8,000	\$8,000
41	PAYROLL PROCESS FEES	\$2,510	\$2,400	\$2,680	\$2,980	\$3,180	\$3,480
42	RETIREMENT PLAN	\$12,482	\$55,860	\$44,431	\$45,827	\$53,063	\$58,641
43	RETIREE MEDICAL BENEFITS-FUTURE	-\$23,784	\$12,943	\$5,686	\$5,686	\$5,686	\$5,686
44	TOTAL PAYROLL TAXES AND BENEFITS	\$145,014	\$226,437	\$212,826	\$237,965	\$250,015	\$256,041
45	ADVERTISING	\$599	\$1,750	\$900	\$1,000	\$1,100	\$1,200
46	PRINTING	\$13,105	\$20,600	\$18,600	\$19,100	\$19,600	\$20,100
47	PHOTOS	\$2,600	\$3,400	\$3,000	\$3,400	\$3,800	\$4,200
48	CONSULTANTS	\$28,798	\$25,775	\$43,222	\$61,950	\$36,130	\$33,225
49	FOOD	\$522	\$300	\$300	\$300	\$300	\$300
50	FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$45,375	\$49,964	\$47,644	\$50,026	\$52,528	\$55,154
51	OFFICE EQUIPMENT	\$1,020	\$1,100	\$1,100	\$1,180	\$1,260	\$1,340
52	DEPRECIATION EXPENSE	\$0	\$0	\$0	\$0	\$0	\$0
53	SOFTWARE MAINTENANCE	\$9,576	\$9,775	\$10,236	\$10,986	\$11,736	\$12,486
54	BOOKS/PUBLICATIONS/MEMBERSHIPS	\$1,386	\$1,430	\$1,430	\$1,501	\$1,577	\$1,655
55	OFFICE SUPPLIES	\$7,111	\$6,075	\$6,075	\$6,379	\$6,679	\$6,979
56	POSTAGE & MAILING SERVICE	\$7,821	\$15,924	\$9,924	\$10,023	\$10,123	\$10,223
57	BOARD EXPENSES	\$2,165	\$2,066	\$2,066	\$2,170	\$2,278	\$2,392
58	MISCELLANEOUS	\$359	\$300	\$400	\$450	\$500	\$550
59	UNCOLLECTIBLE PLEDGES - 35%	\$34,742	\$33,852	\$35,000	\$33,250	\$31,500	\$31,500

Cabrillo College Foundation
Draft 2017-18 to 2019-20 Budget 3/21/2017

	A	I	J	K	L	M	N
1		15-16 Actual	16-17 Board Approved Budget	16-17 7 Mos. Actual and 5 Mos. Projected	17-18 Projected	18-19 Projected	19-20 Projected
60	BOND CAMPAIGN EXPENSE	\$193,089	\$0	\$0	\$0	\$0	\$0
61	COLLEGE SUPPORT	\$35,000	\$0	\$0	\$0	\$0	\$0
62	MILEAGE & PARKING	\$90	\$495	\$495	\$545	\$595	\$645
63	INTERNET SERVICE	\$1,021	\$892	\$1,051	\$1,081	\$1,111	\$1,141
64	IT HOSTING SERVICE	\$4,002	\$4,002	\$4,002	\$4,602	\$5,293	\$6,087
65	BANK CHARGES	\$5,750	\$6,896	\$7,000	\$7,500	\$8,000	\$8,500
66	INVESTMENT MANAGEMENT FEES	\$0	\$0	\$49	\$0	\$0	\$0
67	DIRECTOR/OFFICER LIABILITY INS	\$4,623	\$4,104	\$4,414	\$4,327	\$4,500	\$4,725
68	LIABILITY AND PROPERTY INSURANCE	\$3,874	\$4,640	\$3,985	\$3,885	\$4,040	\$4,202
69	IN KIND EXPENSE	\$16,344	\$16,344	\$16,344	\$16,344	\$16,344	\$16,344
70	TOTAL EXPENSES	\$1,076,683	\$960,269	\$920,557	\$971,423	\$981,415	\$1,012,316
71	SURPLUS/DEFICIT	-\$27,496	\$0	\$39,036	\$0	-\$6,883	-\$12,452

Cabrillo College Foundation
Total Net Assets, Endowed Net Assets, and Endowed Historical Gifts
 June 30, 2000 to January 31, 2017



Total Net Assets highest level was \$29,106,923 as of January 31, 2017

Endowed Net Assets highest level was \$25,192,575 as of January 31, 2017

Endowed Historical Gifts highest level was \$20,493,383 as of January 31, 2017

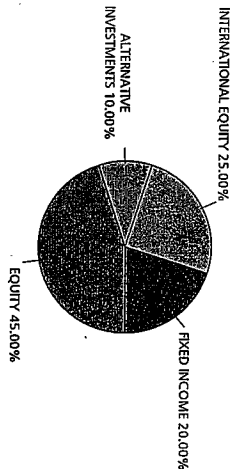
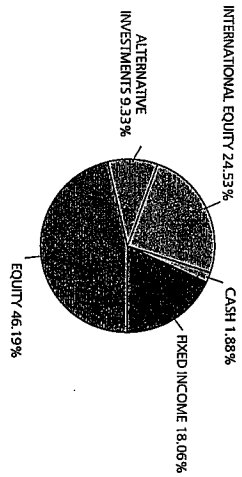
CABRILLO COLLEGE FOUNDATION - LONG-TERM POOL SUMMARY FOR THE PERIOD 7/1/2016 THROUGH 2/28/2017



Asset Allocation Analysis

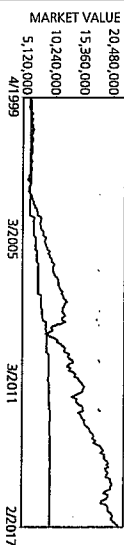
Asset Allocation as of February 28, 2017

Investment Policy Preferred Target Allocation



Portfolio Growth

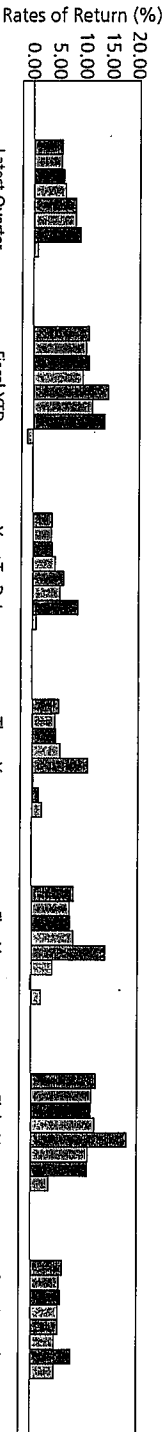
Source of Portfolio Growth
April 30, 1999 Through February 28, 2017



	Latest Quarter	Since Inception
Beginning Value	20,609,283	5,808,118
Net Contribution	94	3,570,854
Investment Return	1,088,844	12,319,248
Ending Value	21,698,220	21,698,220

Name	Portfolio Returns									
	Incept Date	Current Allocation	Latest Quarter	Fiscal YTD	Year To Date	Three Years	Five Years	Eight Years	Since Incept	Comparative Index

TOTAL FUND										
Parametric R3000	04/26/99	37.1%	7.73	14.78	5.57	9.75	13.71	18.27	5.95	Russell 3000
NFI Small Cap Value	04/21/99	9.6%	3.56	20.26	0.39	8.28	11.01	15.94	10.66	Russell 2000 Value
Breckinridge Intm Fixed	05/31/06	18.2%	0.81	(1.14)	0.71	2.47	2.42	5.25	5.46	Barclays Int Gov/Cr *
Brades Int	04/30/99	9.0%	6.50	11.83	2.85	1.17	6.52	10.65	6.38	MSCI ACWI x US Value
Hansberger Int	01/31/05	5.6%	7.67	13.91	6.23	2.29	5.27	12.09	5.62	MSCI ACWI x US Growth
Brades Global MidCap	12/22/08	0.6%	6.08	17.87	2.00	7.78	14.42	22.34	19.10	MSCI World Index
Accuvest Int	11/30/11	3.7%	6.34	10.72	6.29	0.11	2.89	-	4.29	MSCI ACWI x US
Intl Small Cap	10/24/16	6.8%	7.89	-	6.67	-	-	-	5.52	SP Developed EXUS SC
Liquid Alternatives	04/30/13	9.4%	3.44	4.36	2.09	1.97	-	-	1.55	HFRX Global Hedge
TOTAL FUND	04/30/99	100.0%	5.43	10.61	3.68	5.11	8.04	12.32	6.09	Composite Benchmark



TOTAL FUND Gross Time Weighted Return
 TOTAL FUND Net Time Weighted Return
 Composite Benchmark
 45%SP500/25%ACWI/20%BCICG/20%HFRX
 S&P 500 Index
 MSCI ACWI x US
 MSCI Net EM
 BB Int Gov/Cr

Latest Quarter	Fiscal YTD	Year To Date	Three Years	Five Years	Eight Years	Since Inception
5.43	10.61	3.68	5.11	8.04	12.32	6.09
5.28	10.07	3.53	4.38	7.28	11.52	5.44
5.72	10.61	3.75	4.62	7.35	11.38	5.74
6.00	9.41	4.28	5.35	7.93	12.10	5.28
8.04	14.23	5.94	10.63	14.01	18.21	5.25
7.95	11.24	5.22	0.27	4.02	10.88	4.52
8.94	13.58	8.70	1.35	-0.37	10.80	7.71
0.81	-1.19	0.74	1.90	1.80	3.48	4.53

* Strategy was transitioned from Barclays Intermediate Agg on 11/20/14.

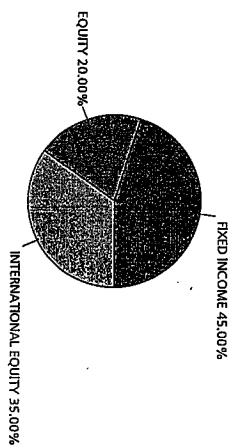
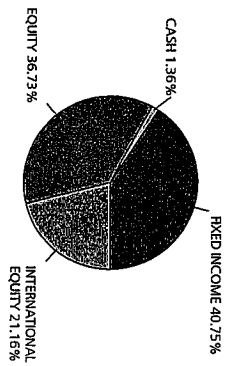
CABRILLO COLLEGE FOUNDATION - ESG LONG-TERM POOL SUMMARY FOR THE PERIOD 7/1/2016 THROUGH 2/28/2017



Asset Allocation Analysis

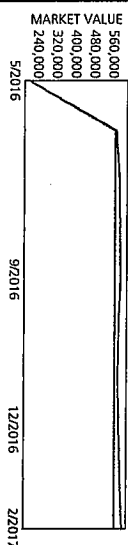
Asset Allocation as of February 28, 2017

Investment Policy Preferred Target Allocation



Portfolio Growth

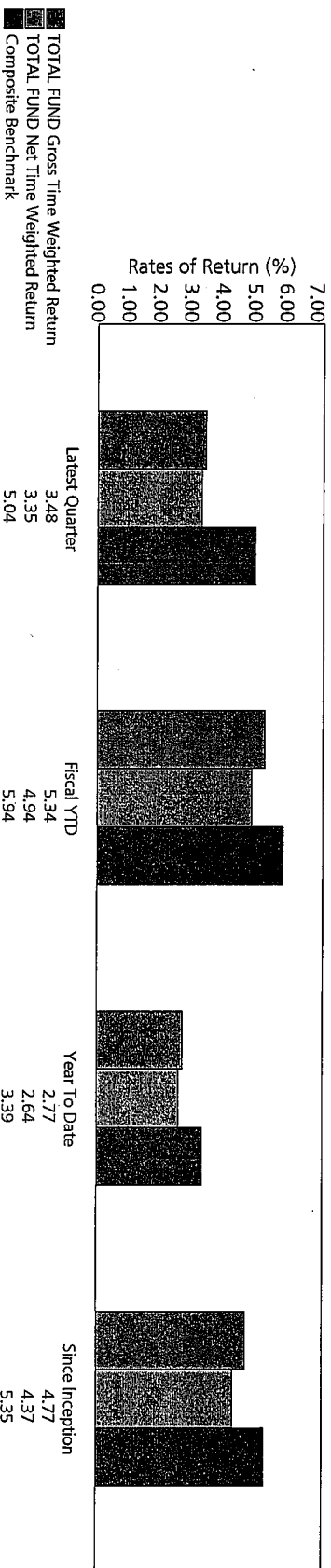
Source of Portfolio Growth
May 18, 2016 Through February 28, 2017



Dollars			
Beginning Value	Since Inception	Since Inception	
198,742	198,742	198,742	
Net Contribution	365,000	365,000	
Investment Return	33,324	33,324	
Ending Value	597,066	597,066	

Name	Portfolio Returns						Comparative Index			
	Incept. Date	Current Allocation	Latest Quarter	Fiscal YTD	Year To Date	Since Inception				

TOTAL FUND											
ESG Trillum Lg Cap Core	05/19/16	22.0%	5.76	14.69	4.54	12.16	S&P 500 Index	8.04	14.23	5.94	14.53
ESG Brecknridge Intm Fixed	05/19/16	41.8%	0.82	(0.98)	0.69	0.09	BB Int Gov/Cr	0.81	(1.19)	0.74	0.23
ESG Intl/EM	05/18/16	36.2%	5.30	7.95	4.18	6.26	MSCI World ex US ESG	8.40	10.11	5.03	6.28
TOTAL FUND	05/18/16	100.0%	3.48	5.34	2.77	4.77	Composite Benchmark	5.04	5.94	3.39	5.35



Cabrillo College

Foundation

Officers

President

Stephen Snodgrass

Vice President

Leola Lapides

Secretary

William Ow

Chief Financial Officer

Alan Aman

Past President

Linda Burroughs

Community Representatives

Pegi Ard

Claire Biancalana

Carrie Birkhofer

Jess Brown

Owen Brown

Ceil Cirillo

Linda Downing

Lee Duffus

David Heald

Kelly Nesheim

June Padilla Ponce

Carlos Palacios

Patty Quillin

Maria Esther Rodriguez

Gun Ruder

College Trustee Representatives

Rachael Spencer

Gary Reece

College Staff Representatives

Laurel Jones

President

Victoria Lewis

VP Administrative Services

Kathleen Welch

VP Instruction

Carsbia Anderson

VP Student Services

Enrique Buelna

Faculty Representative

Executive Director

Eileen Hill

MEMORANDUM

DATE: March 20, 2017

TO: Finance Committee

FROM: Nancy Machado

SUBJECT: Hurd Tribute Fund

Background:

In 2003, a campaign to raise \$450,000 was started to raise funds to name the Administration Building in honor of John Hurd. The funds raised were to be used to establish a President's Circle endowment to support the Cabrillo College Foundation operations. The campaign effort raised \$155,698 from private donors and the President's Circle endowment was established.

On September 14, 2004 the Cabrillo College Foundation Board of Directors approved a motion to fulfill the campaign goal by committing \$294,302 in unrestricted income. The intent was to have these funds in the endowment but because \$294,302 of the funds are Board Designated, they had to be reported with the unrestricted funds in a Designated Hurd Tribute fund.

A policy for managing these funds has not been established. Consequently, the funds have been invested very conservatively. Eileen Hill and Nancy Machado spoke with Brian Sharpes about other investment opportunities that allow flexibility for the Board to redirect funds through a majority vote.

Brian Sharpes recommended the Cabrillo College Foundation update the investment policy to be structured to include the following investment options for cash including unrestricted, non-endowed and endowed funds:

- Long Term Pool
- Intermediate Pool – no risk
- Intermediate Pool – medium risk
- Cash

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Faculty Representative

Executive Director

Eileen Hill

MEMORANDUM

DATE: March 20, 2017
TO: Finance Committee
FROM: Nancy Machado
SUBJECT: Insurance RFP Update

Background:

The Finance Committee requested the Foundation send an RFP for insurance coverage. Jess Brown, Pegi Ard, and Gun Ruder served as the Ad-Hoc Insurance Committee. The Ad-Hoc Insurance Committee reviewed the proposals received and approved ANB Insurance as our new Insurance Broker.

Status:

ANB Insurance has been added as Broker of Record and all our expiring policies have been renewed and extended to 7/1/17 (except for the D & O policy which is 7/1/18). Prior to July 1, 2017, ANB will provide staff with recommendations for changing carriers if necessary for the General Liability Insurance, Crime Insurance, Property Insurance and Umbrella from other companies. The annual premiums are comparable to our previous broker.

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Faculty Representative

Executive Director

Eileen Hill

MEMORANDUM

DATE: March 20, 2017

TO: Finance Committee

FROM: Nancy Machado

SUBJECT: Rancon Equity Asset Pool, LLC promissory note held by the Cabrillo College Foundation

Background:

As part of the Dale O'Rourke estate distribution, the Cabrillo College Foundation was named as $\frac{1}{4}$ beneficiary of the Rancon Equity Asset Pool, LLC Series A seven-year 15% guaranteed promissory note. The note was personally guaranteed by Daniel L. Stephenson. The \$25,000 note plus interest was not repaid according to schedule.

Daniel L. Stephenson of Rancon Equity Asset Pool, LLC offered the Cabrillo College Foundation and the other investors \$31,250 payable in two installments. The Cabrillo College Foundation accepted the offer. The first installment of \$20,325.20 was paid January 27, 2017 and the balance of \$10,924.80 at 6% interest is due in five years.

2016-17 Cabrillo College Foundation Committee Meetings and Events

Updated 3/2/2017

Committee meetings are held in the Sesnon House unless otherwise specified.

BOARD OF DIRECTORS

Tuesdays, 12:00-2:00pm

New Member Orientation

~~September 13, 2016, 10:00-11:45am~~

(Sesnon House Room 1824)

Walking Tour for Full Board:

~~September 13, 2016, 11:00-11:45am~~

Meetings:

~~September 13, 2016~~

~~November 1, 2016~~

~~February 14, 2017~~

May 9, 2017 (Watsonville Center)

AUDIT

10:00-11:00am

Sesnon House Room 1824

October 12, 2016 (Wednesday)

June 9, 2017

EXECUTIVE

Thursdays, 9:00-10:00am

Sesnon House Room 1824

~~July 20, 2016~~

~~August 25, 2016~~

~~October 20, 2016~~

~~January 19, 2017~~

April 20, 2017

FINANCE & INVESTMENTS

Thursdays, 8:30-9:30am

Sesnon House Room 1824

~~August 11, 2016~~

~~October 13, 2016~~

~~January 5, 2017~~

March 30, 2017

August 10, 2017

CABRILLO ADVANCEMENT PROGRAM (CAP)

Sesnon House Room 1824

~~February 9, 2017 10:00-11:00~~

May 2017 - TBD

FACULTY INNOVATION GRANTS

November 16, 2016

NOMINATING

Sesnon House Room 1824

~~March 1, 2017 9:00-10:00 am~~

PRESIDENT'S CIRCLE

~~August 31, 2016, 5:30-7:30 pm~~

~~October 19, 2016, 8:30-10:30 am~~

March 29, 2017 5:30 - 7:30 pm

SCHOLARSHIP

TBD

WOMEN'S EDUCATIONAL SUCCESS (WES)

May 12, 2017 11:00 - 12:00 pm

EXCLUSIVE EVENTS FOR PRESIDENT'S CIRCLE MEMBERS

Feasting with Faculty

\$10,000+ Members

April 18, 2017

5:30 - 8:30 pm

Lunch with Laurel

\$5,000+ Members

March 2, 2017

12:00 - 1:30 pm

Winemakers Dinner

Pino Alto, Sesnon House

\$2,500+ Members

May 11, 2017

6:00 - 9:00 pm

Crawfish Boil at the home
of Andrew & Marilyn Calciano

\$1,500+ Members

June 22, 2017

5:30 - 8:30 pm

Sandy Lydon Historical Tour

\$1,000+ Members

April 1, 2017

*Cabrillo Stage Play, Beauty and the
Beast, and PC Reception

\$1,000 Members

July 21, 2017

5:30 pm

Sesnon House

EVENT DATES

Samper 4th Grade Experience

March 3, 2017

Cabrillo Advancement Program

(CAP) Ceremony

March 7, 2017

6:00-8:00 pm

Crocker Theater

Community Forum

March 27, 2017

8:00-9:30 am

Sesnon House

High Achiever Scholarship

Ceremony

May 4, 2017

3:00 - 5:00pm

Sesnon House

American Dream Scholarship

Ceremony

June 1, 2017

4:00-5:00 pm

Samper Recital Hall

Women's Educational Success

Signing Party

September 15, 2017

11:30 am - 1:30 pm

Horticulture Center

Women's Educational Success

Lunch

June 22, 2017

10:00 am - 2:00 pm

Sesnon House

President's Holiday Party

December 1, 2017

5:30pm

Sesnon House

2016-17 Cabrillo College Foundation Committee Roster – Updated 3/9/2017

CCF BOARD OF DIRECTORS

Alan Aman, CFO
Carsbia Anderson, Jr., CC VP
Student Services
Pegi Ard
Claire Biancalana
Carrie Birkhofer
Jess Brown
Owen Brown
Enrique Buelna, Faculty
Representative
Linda Burroughs, Past President
Ceil Cirillo
Linda Downing
Lee Duffus
David Heald
Laurel Jones, Asst. Secretary,
CC President
Leola Lapides, Vice President
Victoria Lewis, VP Admin.
Services, Asst. Treasurer
Kelly Nesheim
William Ow, Secretary
Carlos Palacios
June Padilla Ponce
Patty Quillin
Gary Reece, College Trustee
Maria Esther Rodriguez
Gun Ruder
Stephen Snodgrass, President
Rachael Spencer, College
Trustee
Kathleen Welch, VP of
Instruction

AUDIT

Chair: Pegi Ard
Carrie Birkhofer
Lee Duffus
David Heald
Laurel Jones
Barbara Scherer
Norm Schwartz
Karen Semingson
Staff: Eileen Hill
Nancy Machado

EXECUTIVE

Alan Aman, CFO
Pegi Ard
Claire Biancalana
Jess Brown
Owen Brown
Linda Burroughs, Past President
David Heald
Laurel Jones, CC President
Leola Lapides, Vice President
William Ow, Secretary
Steve Snodgrass, President
Rachael Spencer
Staff: Eileen Hill
Nancy Machado

FINANCE & INVESTMENTS

CFO: Alan Aman
Pegi Ard
Marshall Delk
David Heald
Laurel Jones, CC President
Michael W. Machado
Carlos Palacios
Gun Ruder
Bob Shepherd
Steve Snodgrass, President
Staff: Eileen Hill
Nancy Machado

CABRILLO ADVANCEMENT PROGRAM (CAP)

Chair: Carrie Birkhofer
Enrique Buelna
Sesario Escoto
Leola Lapides
Rachel Mayo
June Padilla Ponce
Maria Esther Rodriguez
Pamela Santacroce
Eva Acosta
College Advisors:
Liz Dominguez
Michelle Donohue
Staff: Eileen Hill

FACULTY GRANTS

Cherie Barkey
Owen Brown
Ceil Cirillo
Lee Duffus
Tobin Keller
Patty Quillin
David Schwartz
Lead Staff: Caitlin Bonura

NOMINATING

Chair: Leola Lapides
Jess Brown
Owen Brown
Linda Burroughs
William Ow
Stephen Snodgrass
Lead Staff: Eileen Hill

PRESIDENT'S CIRCLE

Co-chairs:
Claire Biancalana
Mahlon Foote
Jill Adachi
Wayne Adachi
Pegi Ard
Jim Baker
Pat Barton
Mary Blanchard
Owen Brown
Ted Burke
Linda Burroughs
Ceil Cirillo

Kathy Cowan
Wally Dale
Linda Downing
Lee Duffus
John Eiskamp
Jackie Heald
Hal Hyde
Kent Imai
Laurel Jones
Keith McKenzie
Fred McPherson
Kelly Nesheim
William Ow
June Padilla Ponce
Pam Santacroce
Bob Shepherd
Helen Shepherd
Ginny Solari Mazry
Rachael Spencer
Rachel Wedeen
Theo Wierdsma
Staff: Caitlin Bonura

SCHOLARSHIP

Chair: Rachael Spencer
Diane C. Craddock
Ofelia Garcia
Edda W. Tusinac
College Advisor:
Tootie Tzimbali
Staff: Caitlin Bonura

WOMEN'S EDUCATIONAL

SUCCESS (WES)

Co-chairs:
Mary Anne Carson
Carolyn Mecozzi
Robin Adkins
Pat Alvarez
Pat Barton
Lindy Bixby
Rhonda Bonett
Sue Broadston
Mary Culley
Kimberley Dawn
Julie Hanks
Diana Hayden
Leola Lapides
Nancy Machado
Mara Paladrani
Tonee Picard
Patty Quillin
Cathy Richards-Bradley
Mary Spire
Teresa Thomae
Karri White
Donna Ziel

WES Advisors:

Marcy Alancraig
Jenna Becker
Rosemary Brogan
Sue Bruckner
Lori Chavez

Caryn Crawford
Olga Diaz
Mario Garcia
Ofelia Garcia
Irma Gil
Holly Goodman
Jay Jackson
Teresa Kidwiler
Elissa Kurk
Diego Navarro
Beth Regardz
Ana Rodriguez
Gabriela Rodriguez
Barbara Schultz-Perez
Sue Slater
Nancy Spangler
Tasha Sturm
Laura Thurman
Marilyn Zanetti

WES Emeriti:

Peggy Downes Baskin
Rachael Spencer
Staff: Caitlin Bonura