



Foundation

MEMORANDUM

Officers

President
Leola Lapidés

Vice President
William Ow

Secretary
Owen Brown

Chief Financial Officer
Alan Aman

Past President
Stephen Snodgrass

Community Representatives

Claire Biancalana
Carrie Birkhofer

Linda Burroughs
Ceil Cirillo

Linda Downing
Lee Duffus

David Heald
Charles Montoya

Kelly Nesheim
Amy Newell

Carlos Palacios
June Padilla Ponce

Patty Quillin
Maria Esther Rodriguez

Gun Ruder
Kate Terrell

College Trustee Representatives

Rachael Spencer
Gary Reece

Donna Ziel

College Staff Representatives

Laurel Jones
President

Victoria Lewis
VP Administrative Services

Kathleen Welch
VP Instruction

Suzanne Gochis
VP Student Services

Enrique Buelna
Faculty Representative

Executive Director
Eileen Hill

DATE: November 6, 2017

TO: Alan Aman, Claire Biancalana, Carrie Birkhofer, Owen Brown, Enrique Buelna, Linda Burroughs, Ceil Cirillo, Linda Downing, Lee Duffus, Sue Gochis, David Heald, Laurel Jones, Victoria Lewis, Charles Montoya, Kelly Nesheim, Amy Newell, William Ow, Carlos Palacios, June Padilla Ponce, Patty Quillin, Gary Reece, Maria Esther Rodriguez, Gun Ruder, Steve Snodgrass, Rachael Spencer, Kate Terrell, Kathleen Welch, Donna Ziel

FROM: CCF President, Leola Lapidés

GUESTS: John Gaulty, Dean of Visual, Applied & Performing Arts
Payson McNett, Art Studio Instructor & Makerspace and FabLab Director
Terri Montgomery, Vavrinek, Trine, Day & Co., LLP

SUBJECT: Cabrillo College Foundation Board of Directors Regular Meeting
Tuesday, November 14, 2017

12:00 pm – 2:00 pm

Cabrillo College, Sesnon House, Room 1804
6500 Soquel Drive, Aptos, CA 95003

Item	Responsibility	Page
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A. Regular Open Session

1. Welcome and Call to Order	L. Lapidés	
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2. Approval of Agenda	L. Lapidés	
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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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Please remember Cabrillo College Foundation in your will

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1.2 Payson McNett, Art Studio Instructor & Makerspace and FabLab Director		
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July 1, 2017 to October 31, 2017		
Outright Gifts:	\$ 625,353	
Unbooked Revocable Planned Gifts:	\$ 164,034	
Total:	\$ 789,387	
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1. Adjournment	L. Lapidès	

2017-18 BOARD MEETINGS:
Tuesdays, 12:00 pm – 2:00 pm
Sesnon House, Room 1804

February 13, 2018
May 8, 2018

BOARD OF DIRECTORS ATTENDANCE CHART

Board of Directors	5/9/17	9/12/17	11/14/17	2/13/18	5/8/18
Alan Aman	P	A			
Claire Biancalana	P	P			
Carrie Birkhofer	P	P			
Owen Brown	P	P			
Enrique Buelna	P	A			
Linda Burroughs	A	P			
Ceil Cirillo	P	P			
Linda Downing	A	A			
Lee Duffus	P	P			
Sue Gochis	N/A	P			
David Heald	P	P			
Laurel Jones	P	P			
Leola Lapidés	P	P			
Victoria Lewis	P	P			
Charles Montoya	N/A	P			
Kelly Nesheim	A	P			
Amy Newell	N/A	P			
William Ow	P	P			
Carlos Palacios	A	A			
June Padilla Ponce	A	P			
Patty Quillin	A	P			
Gary Reece	P	P			
Maria Esther Rodriguez	P	P			
Gun Ruder	P	P			
Steve Snodgrass	P	P			
Rachael Spencer	P	P			
Kate Terrell	N/A	P			
Kathleen Welch	P	P			
Donna Ziel	N/A	P			

*P=Present, A=Absent, N/A=Not applicable, not on the Board at the time. Based on Board of Director's meeting minutes.
Please contact Cabrillo College Foundation if you believe this chart is in error.*

UPCOMING EVENTS

President's Holiday Reception
Friday, December 1, 2017
5:30 pm
Sesnon House

**CABRILLO COLLEGE FOUNDATION
BOARD OF DIRECTORS MEETING
Minutes of September 12, 2017**

Directors Present: Claire Biancalana, Carrie Birkhofer, Owen Brown, Linda Burroughs , Ceil Cirillo, Lee Duffus, Sue Gochis, David Heald, Laurel Jones, Leola Lapidés, Victoria Lewis, Charles Montoya, Kelly Nesheim, Amy Newell, William Ow, June Padilla Ponce, Patty Quillin, Gary Reece, Maria Esther Rodriguez, Gun Ruder, Stephen Snodgrass, Rachael Spencer, Kate Terrell, Kathleen Welch and Donna Ziel

Directors Absent: Alan Aman, Enrique Buelna, Linda Downing, Carlos Palacios

Guests Present: Angela Hoyt, Director of Human Resources

Staff Present: Eileen Hill, Nancy Machado, Kate Staveland, Caitlin Bonura, Lori Hood

Call to Order

L. Lapidés called the meeting to order at 12:30 pm.

Approval of Agenda

Motion: MSC: C. Biancalana/C. Cirillo. The committee voted unanimously to approve the Board agenda.

Approve Board Meeting Minutes

Motion: MSC: R. Spencer/ C. Biancalana.

The following Board Members voted to approve the minutes of May 9, 2017:

Claire Biancalana, Carrie Birkhofer, Owen Brown, Ceil Cirillo, Lee Duffus, David Heald, Leola Lapidés, William Ow, Gary Reece, Maria Esther Rodriguez, Gun Ruder, Stephen Snodgrass, Rachael Spencer

The following Board Members abstained:

Linda Burroughs, Laurel Jones, Victoria Lewis, Kelly Nesheim, June Padilla Ponce, Patty Quillin, Kathleen Welch

The following Board Members were absent:

Alan Aman, Enrique Buelna, Linda Downing, Carlos Palacios

Public Comment Opportunity

There were no members of the public in attendance.

New Board Member Introductions

Sue Gochis, Charles Montoya, Amy Newell, Kate Terrell and Donna Ziel introduced themselves and talked briefly, about why they chose to serve on the Board.

Special Presentations

Angela Hoyt, Cabrillo College Director of Human Resources, introduced herself and gave a quick overview of her background and new role at Cabrillo. She then gave an overview of Cabrillo's President search. She gave a timeline for the search starting with the announcement of the position in August 2017 through the first round of interviews scheduled for the end of October 2017. She directed the group to the President Search page on cabrillo.edu for a detailed description of the process.

Sue Gochis, Vice President of Student Services gave an overview of the work she and her team are doing in Student Services. She described three of her immediate focuses: DACA and supporting students and families affected, the Mentoring Program, which pairs mentors with students to offer students support and guidance, and Financial Aid processing.

President's Report

Cabrillo President Laurel Jones spoke briefly about her August and September President Reports pointing out upcoming events taking place on campus. She gave an overview of the new Institutional Initiatives quarterly newsletter that outlines the areas of focus for Cabrillo. The areas of focus are Accreditation, Integrated Planning, Institutional Effectiveness, Guided Pathways and Facilities/Bond. She shared the 2016-17 Annual Report to the Community and the plan to increase the budget to be able to double the mailing list of this publication to reach more of the community. Laurel asked Kathie Welch, Vice President of Instruction and Victoria Lewis, Vice President of Administrative Services to describe their current work.

Kathie Welch talked about declining enrollment being a concern. Some issues affecting enrollment are demographics in Santa Cruz County, the high cost of living, and increasing traffic. Kathie reported that online education is growing at Cabrillo and the success rate of online students is increasing. A major focus is retention of current students, and Guided Pathways is an initiative to achieve retention. A major decline in enrollment is seen between Fall and Spring semesters, so part of Guided Pathways is to have incoming students register for a full year of classes all at once. The ultimate goal of Guided Pathways is to have students ready to transfer to a four-year college or be ready to enter the workforce after two years at Cabrillo.

Victoria Lewis reported that the Board of Trustees approved the 2017-18 Budget and that the reserves are good. She reported that the Board approved hiring a new Director of Facilities, John Salisbury and approved forming a committee to explore another Bond Campaign. She talked about the Community Forums and one initiative that came from those meetings was getting out into the community with special events and hosting special events at Cabrillo to get community members on to campus to see areas in need of attention. The goal is to host one event per semester on campus.

Executive Director Report

Eileen Hill reported that the Foundation has raised \$465,131 towards the \$3M annual goal. \$240,000 is from a grant from the Monterey Peninsula Foundation to fund the first year of Guided Pathways.

Website reconstruction is underway with a goal to launch the site in December 2017. Eileen gave a graphical representation of the Foundation's contributions to Cabrillo for 2016-17 totaling \$2,632,008 in direct funding. Eileen presented a donor stewardship and communication plan matrix, which tracks the type and frequency of the Foundation's outreach to its donors. Eileen highlighted additional Foundation goals of increasing outreach with alumni, retirees and current Cabrillo employees. Eileen invited the Board to join a tour and demonstration of the renovated Nursing Department Simulation Lab that is taking place on 9/27/17 at 2:00 pm.

Approve Financial Statements

Steve Snodgrass reported as of June 30, 2017, the total assets were \$31.6M, \$2.1M over prior year. Net assets were \$29.7M, \$2.3M over prior year. The total revenue for unrestricted, non-endowed and endowed funds was \$6.1M. Total expenses were \$3.9M with a net surplus for all funds of \$2.2M. The total operating revenue was \$1.0M and expenses \$937K. The operating surplus was \$95,766 pre-audit.

Motion: MSC: C. Birkhofer/ C. Cirillo. The committee voted unanimously to approve the June 30, 2017 Pre-Audit Financial Statements.

Investment Activity review

The Cabrillo College Foundation Traditional Endowment pool return on investments update fiscal year to date as of June 30, 2017 (12months) is as follows:

- Actual Return: 15.17%
- Benchmark Return 15.24%
- Difference -0.07%

The CCF return on investments for the UBS ESG Endowment pool return on investments fiscal year to date as of June 30, 2017 (12 months) is as follows:

- Actual Return: 9.99%
- Benchmark Return 9.78%
- Difference 0.21%

Net Assets, Endowed Net Assets and Historical Gifts Chart

The ending net assets balance as of June 30, 2017 (Pre-Audit) was \$29,650,693. The highest net assets level was \$30,572,308 as of May 31, 2017. The endowed net assets balance was \$26,104,853, the highest net assets balance reported. The endowed historical gifts value was \$20,676,770, the highest reported by the Cabrillo College Foundation.

President's Circle

President's Circle raised \$332,008 for 2016-17. The most ever raised for the President's Circle. Claire Biancalana reported that 19 new members joined and they maintained a 94% retention rate. Ceil Cirillo and Mahlon Foote are Co-chairs for 2017-18. Over \$24,000 has been raised so far for 2017-18. The President's Circle Kick-off Celebration will be held on Thursday, September 21 and Ted Burke will be hosting a special reception at Shadowbrook for new and prospective President Circle members on October 18.

Women's Educational Success

Rachael Spencer reported that invitations were sent out to approximately 1,000 potential donors for WES and the WES luncheon is scheduled for Friday, September 15. As of September 9, \$86,951 has been received from the appeal and donations are still arriving daily. WES donations made through December 31, 2017 will be included in the 2017 WES Campaign. Thanks to a generous grant of \$10,000 from the Sharanam Foundation and the Wedeen Hammer Group at Morgan Stanley, every donation of \$250 or more will be matched. This year a total of \$68,000 will be given out to students in need at Cabrillo through the WES program—the most WES has ever awarded. The 2017 WES Co-Chairs are Mary Ann Carson and Carolyn Mecozzi.

Faculty Grants

Owen Brown reported that there is \$59,653 available to award faculty to increase student success. In November, a committee of five Foundation Board members and five Cabrillo faculty will review proposals and select projects to award. He explained that it is a very interesting process and fascinating to read about faculty projects.

Conflict of Interest Policy

Eileen Hill reported that the Executive Committee approved an updated Conflict of Interest Policy for 2017-18 and asked that all Board Members sign the new form.

Cabrillo College Foundation Staff

Eileen Hill presented an updated Foundation staff organizational chart and description of major duties.

Adjournment

The meeting was adjourned at 1:30 pm

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "Eileen Hill", written in a cursive style.

Eileen Hill, Executive Director

BOARD OF DIRECTORS ATTENDANCE CHART

Board of Directors	9/12/17	11/14/17	2/13/18	5/8/18		
Alan Aman	A					
Claire Biancalana	P					
Carrie Birkhofer	P					
Owen Brown	P					
Enrique Buelna	A					
Linda Burroughs	P					
Ceil Cirillo	P					
Linda Downing	A					
Lee Duffus	P					
Sue Gochis	P					
David Heald	P					
Laurel Jones	P					
Leola Lapides	P					
Victoria Lewis	P					
Charles Montoya	P					
Kelly Nesheim	P					
Amy Newell	P					
William Ow	P					
Carlos Palacios	A					
June Padilla Ponce	P					
Patty Quillin	P					
Gary Reece	P					
Maria Esther Rodriguez	P					
Gun Ruder	P					
Steve Snodgrass	P					
Rachael Spencer	P					
Kate Terrell	P					
Kathleen Welch	P					
Donna Ziel	P					

*P=Present, A=Absent, N/A=Not applicable, not on the Board at the time. Based on Board of Director's meeting minutes.
Please contact Cabrillo College Foundation if you believe this chart is in error.*

2017-18 BOARD MEETINGS

Tuesdays, 12:00 PM – 2:00 PM - Sesnon House unless otherwise noted

November 14, 2017

February 13, 2018

May 8, 2018 (Watsonville Center)

Executive Director Report: November 2017

Administration

- Updating Statement of Investment Policy
- Researching and developing succession plan
- CASE Conference: Community College Advancement
- 2016-17 Audit
- Annual Report and Website Reconstruction



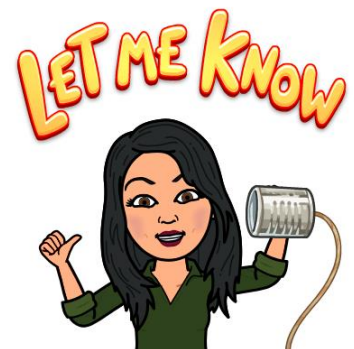
Fundraising

- 2017-18 fundraising goal is \$3M and \$789,387 has been raised so far
- Women's Educational Success: \$68,000 is allocated this year in emergency grants for students, \$34,000 has been awarded this semester
- President's Circle: annual campaign to raise \$332,000 has kicked off.
- Scholarships: fundraising for existing and new scholarships is ongoing
- Connecting with alumni, retirees, and current Cabrillo employees
- Faculty Grants for Student Success: allocating nearly \$70,000 to support faculty and staff projects
- Legacy giving: working with two new donors and two pending



Upcoming Events

- Holiday Party: December 1, 2017, 5:30 pm, Sesnon House
- President Laurel Jones Retirement Party: December 6, 2017 4:00 – 6:00 pm, Sesnon House
- President's Circle Reception for new PC Prospects: January, 2018 TBD, Ella's at the Airport
- Faculty and Staff Grants Reception: January, 2018 TBD, Sesnon House
- Board of Directors Meeting: Tuesday, February 13, 2018





Foundation

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VP Administrative Services

Kathleen Welch

VP Instruction

Suzanne Gochis

VP Student Services

Enrique Buelna

Faculty Representative

Executive Director

Eileen Hill

Date: December 6, 2017

To: Board of Directors

From: Eileen Hill

Subject: 2017-18 Fundraising Targets

Background

The Board has approved a \$3M fundraising goal in outright and unbooked planned gifts, with a stretch goal of \$3.2M. The following is an outline of the specific fundraising targets for the year to reach \$3M. The \$3M goal includes a target of \$760,000 in endowed gifts and \$500,000 in unbooked planned gifts. Focusing some effort on legacy giving will help ensure the long-term health & sustainability of the Foundation.

7/1/17 - 10/31/17	ANNUAL APPEALS	
\$59,512	\$333,000	President's Circle
\$0	\$95,000	Annual Fund
\$95,140	\$170,000	Women's Educational Success
\$2,440	\$197,000	Cabrillo Advancement Program (Endowed)
\$43,644	\$500,000	Scholarships (Endowed)
\$19,908	\$250,000	Scholarships (Nonendowed)
	SPECIAL INITIATIVES	
\$250,500	\$250,000	Guided Pathways
\$0	\$100,000	Guardian Scholars (Foster Youth)
\$8,485	\$50,000	Cabrillo Stage
\$13,927	\$50,000	Stroke Center
\$0	\$50,000	Tutoring Support
\$0	\$25,000	Samper 4 th Grade Experience
\$0	\$20,000	Makers Space Internships
\$0	\$10,000	Cabrillo Youth Chorus
\$113,587	\$300,000	Additional support for campus departments (Athletics, Dental Hygiene, Children's Center, SBDC, Engineering, etc)
\$18,210	\$100,000	Donor directed interests
\$164,034	\$500,000	Unbooked Planned Gifts
\$789,387	\$3,000,000	TOTAL

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www.cabrillo.edu/associations/foundation



Foundation

DATE: November 6, 2017

TO: Board of Directors

FROM: Eileen Hill

Officers

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VP Administrative Services

Kathleen Welch

VP Instruction

Suzanne Gochis

VP Student Services

Enrique Buelna

Faculty Representative

Executive Director

Eileen Hill

July 1, 2017 to October 31, 2017

2017-18 Outright Gifts Fundraising Total

\$ 625,353

2017-18 Unbooked Revocable Planned Gifts

\$ 164,034

Total

\$ 789,387

2017-18 Fundraising Goal for Outright and Unbooked Revocable Planned Gifts \$ 3,000,000

Recorded Gifts 7-1-17 to 10-31-17:

Monterey Peninsula Foundation (Guided Pathways)	\$ 240,000
Joan Griffiths (President's Circle)	\$ 61,051
Muriel Prolo (Piano Nonendowed)	\$ 20,000
Leonard R. Lundquist Trust (Faculty Grants)	\$ 18,210
Joyce Wrenn (Scholarship)	\$ 15,100
Jocelyn Levy (Scholarship)	\$ 15,000
Anonymous (Stroke Center)	\$ 12,376
Claire Biancalana & William Kelsay (President's Circle & Scholarship)	\$ 10,380
Jill & Dick Wilson (Scholarship)	\$ 10,218
Thomas Sourisseau (President's Circle & Scholarship)	\$ 10,050
Carol Moore Notaras (Dental Hygiene)	\$ 10,000
Brian & Patti Herman (Guided Pathways)	\$ 10,000
Susan & Richard Beach (Scholarship)	\$ 5,000
Gary & Afagh Carleton (Cabrillo Stage)	\$ 5,000
Donald Richards (Women's Volleyball)	\$ 5,000
The Sharanam Foundation (WES)	\$ 5,000
The Hugh Stuart Center Charitable Trust (Women's Volleyball)	\$ 5,000
Foundation for California Community Colleges (Scholarship)	\$ 4,950
Rachel Wedeen (WES)	\$ 4,500
Provac Sales, Inc. (Classical Guitar Program)	\$ 3,000
Mahlon & Joel-Ann Foote (President's Circle & WES)	\$ 2,600
Judy Boemer (President's Circle & WES)	\$ 2,500
Janet Heien (WES)	\$ 2,500
Roberta Hunter & Donna Meyers (WES)	\$ 2,500
James Young & Katie Harhen (CAP)	\$ 2,500
American Public Works Association – Monterey Bay (Engineering)	\$ 2,000
Frankenberg Family Foundation (WES)	\$ 2,000
Bright Horizon Fund (President's Circle)	\$ 2,000
Big Sur International Marathon (Dental Hygiene)	\$ 1,900
Cabrillo College (Scholarship, Football, Culinary Arts)	\$ 1,631
John & Linda Burroughs (President's Circle)	\$ 1,500
CELSOC Monterey Bay Chapter (Engineering)	\$ 1,500
Diane Craddock & David Hogue (WES & Guided Pathways)	\$ 1,500
Rachael Spencer & Kevin Rooney (President's Circle)	\$ 1,500
Gifts under \$1,500 (673 of 709 total donors)	<u>\$ 291,420</u>
Total Outright Gifts	\$ 625,353
Total Unbooked Revocable Planned Gifts	<u>\$ 164,034</u>
TOTAL	\$ 789,387

Notes: 1. For 2017-18, the Cabrillo College Foundation has been notified of two planned giving gifts of \$164,034.
The cumulative unbooked revocable planned gifts total is \$24,727,034

Cabrillo College Foundation
Balance Sheet as of September 30, 2017
 With Comparative Totals as of September 30, 2016

	Operating 9/30/17 A	Nonendowed 9/30/17 B	Endowed 9/30/17 C	Total 9/30/17 D	Total 9/30/16 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
WELLS FARGO BANK	\$51,857	\$60,125	\$194,093	\$306,074	\$357,665
BAY FEDERAL	\$6,156	\$0	\$1,290	\$7,445	\$7,445
SANTA CRUZ COUNTY BANK	\$10,620	\$196,364	\$0	\$206,984	\$206,794
CALVERT	\$0	\$0	\$0	\$0	\$13,486
UBS	\$655,678	\$1,977,915	\$15,330	\$2,648,923	\$2,987,815
BAY FEDERAL CREDIT UNION	\$22,665	\$150,000	\$0	\$172,665	\$172,269
LIGHTHOUSE BANK	\$17,064	\$233,000	\$0	\$250,064	\$250,601
UBS GATES	\$15,249	\$52,028	\$0	\$67,277	\$67,130
SUBTOTAL CASH	\$779,288	\$2,669,432	\$210,712	\$3,659,433	\$4,063,204
INVESTMENTS					
DEUTSCHE ASSET AND WEALTH MANAGEMENT	\$0	\$0	\$0	\$0	\$22,791
UBS TITLE V HOLDING	\$0	\$0	\$0	\$0	\$21,003
UBS	\$106,021	\$2,000	\$25,399,474	\$25,507,495	\$22,203,033
UBS TITLE V	\$0	\$6	\$1,104,516	\$1,104,522	\$980,195
UBS TITLE III	\$270	\$0	\$180,123	\$180,393	\$166,092
UBS ESG	\$2,313	\$0	\$624,091	\$626,404	\$588,985
SUBTOTAL INVESTMENTS	\$108,604	\$2,006	\$27,308,205	\$27,418,815	\$23,982,100
TOTAL CASH AND INVESTMENTS	\$887,892	\$2,671,438	\$27,518,917	\$31,078,247	\$28,045,304
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$7,330	\$0	\$0	\$7,330	\$16,693
PLEDGES - ANNUAL FUND	\$26,396	\$0	\$0	\$26,396	\$42,156
PLEDGES - RESTRICTED	\$0	\$125,149	\$22,000	\$147,149	\$794,586
ALLOWANCE FOR UNCOLLECTIBLE PLEDGES	(\$9,544)	\$0	\$0	(\$9,544)	(\$16,632)
SUBTOTAL PLEDGES	\$24,182	\$125,149	\$22,000	\$171,331	\$836,804
ACCOUNTS RECEIVABLE					

Cabrillo College Foundation
Balance Sheet as of September 30, 2017
 With Comparative Totals as of September 30, 2016

	Operating 9/30/17 A	Nonendowed 9/30/17 B	Endowed 9/30/17 C	Total 9/30/17 D	Total 9/30/16 E
ACCOUNTS RECEIVABLE	\$250	\$5	\$0	\$255	\$10
TOTAL ACCOUNTS RECEIVABLE	\$250	\$5	\$0	\$255	\$10
OTHER RECEIVABLES					
NOTES RECEIVABLE	\$10,925	\$0	\$0	\$10,925	\$0
ACCRUED INTEREST RECEIVABLE	\$2,622	\$0	\$0	\$2,622	\$0
SPLIT INTEREST AGREEMENTS	\$38,773	\$85,626	\$13,139	\$137,538	\$347,732
SUBTOTAL OTHER RECEIVABLES	\$52,320	\$85,626	\$13,139	\$151,085	\$347,732
TOTAL RECEIVABLES	\$76,752	\$210,781	\$35,139	\$322,672	\$1,184,545
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	\$7,953	\$0	\$0	\$7,953	\$3,538
PREPAID RETIREMENT EXPENSE	\$32,066	\$0	\$0	\$32,066	\$28,653
DEFERRED OUTFLOWS - FY PERS EXPENSE	\$44,977	\$0	\$0	\$44,977	\$0
DEFERRED OUTFLOWS - PENSION INVESTMENTS	\$81,394	\$0	\$0	\$81,394	\$0
TOTAL ASSETS	\$1,131,035	\$2,882,218	\$27,554,056	\$31,567,309	\$29,262,039

Cabrillo College Foundation
Balance Sheet as of September 30, 2017
 With Comparative Totals as of September 30, 2016

	Operating 9/30/17 A	Nonendowed 9/30/17 B	Endowed 9/30/17 C	Total 9/30/17 D	Total 9/30/16 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$21,281	\$26,987	\$0	\$48,269	\$16,436
ACCRUED PTO	\$34,932	\$0	\$0	\$34,932	\$39,133
ACCRUED EXPENSES	\$30,304	\$0	\$0	\$30,304	\$23,470
PAYROLL WITHHOLDINGS	\$0	\$0	\$0	\$0	\$499
SECTION 125 WITHHOLDINGS	\$537	\$0	\$0	\$537	\$483
ACCRUED RETIREE MEDICAL BENEFITS	\$59,305	\$0	\$0	\$59,305	\$54,850
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$146,359	\$26,987	\$0	\$173,347	\$134,871
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$31,997	\$498,176	\$530,173	\$515,021
ENDOWED SCHOLARSHIPS	\$0	\$0	\$0	\$0	\$1,534
ANNUAL SCHOLARSHIPS	\$0	\$84,252	\$0	\$84,252	\$95,021
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$116,249	\$498,176	\$614,425	\$611,577
FACULTY, WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$37,790	\$37,790	\$38,902
SUBTOTAL FACULTY, WES GRANTS PAYABLE	\$0	\$0	\$37,790	\$37,790	\$38,902
OTHER LIABILITIES					
UNFUNDED PERS PENSION LIABILITY	\$336,966	\$0	\$0	\$336,966	\$247,461
DEFERRED REVENUE - PERS	\$40,294	\$0	\$0	\$40,294	\$65,392
DEFERRED OUTFLOWS - FY PERS EXPENSE	\$0	\$0	\$0	\$0	(\$45,176)
DEFERRED OUTFLOWS - PENSION INVESTMENTS	\$0	\$0	\$0	\$0	(\$42,938)
SUBTOTAL OTHER LIABILITIES	\$377,260	\$0	\$0	\$377,260	\$224,739
TOTAL LIABILITIES	\$523,619	\$143,236	\$535,966	\$1,202,822	\$1,010,089
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$290,617	\$0	\$0	\$290,617	\$228,839
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 September 30, 2017
 With Comparative Totals as of September 30, 2016

	Operating 9/30/17 A	Nonendowed 9/30/17 B	Endowed 9/30/17 C	Total 9/30/17 D	Total 9/30/16 E
DESIGNATED-RETIREE MEDICAL BENEFITS	\$47,023	\$0	\$0	\$47,023	\$41,337
UNDESIGNATED	(\$39,527)	\$0	\$0	(\$39,527)	(\$63,596)
SUBTOTAL OPERATING NET ASSETS	\$607,416	\$0	\$0	\$607,416	\$515,882
NET ASSETS - OTHER	\$0	\$2,738,982	\$0	\$2,738,982	\$3,408,497
NET ASSETS-HISTORICAL GIFTS	\$0	\$0	\$27,018,089	\$27,018,089	\$24,327,571
TOTAL NET ASSETS	\$607,416	\$2,738,982	\$27,018,089	\$30,364,487	\$28,251,950
TOTAL LIABILITIES AND NET ASSETS	\$1,131,035	\$2,882,218	\$27,554,056	\$31,567,309	\$29,262,039
 BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	 \$646,942	 \$2,894,942	 \$26,087,469	 \$29,629,353	 \$27,426,086
 NET SURPLUS/(DEFICIT)	 (\$39,527)	 (\$155,959)	 \$930,620	 \$735,134	 \$825,864
 ENDING NET ASSETS	 \$607,416	 \$2,738,982	 \$27,018,089	 \$30,364,487	 \$28,251,950

Cabrillo College Foundation
Income Statement by Fund as of September 30, 2017
 With Comparative Totals as of September 30, 2016

	Operating 09/30/17 A	Nonendowed 09/30/17 B	Endowed 09/30/17 C	Total 09/30/17 D	Total 09/30/16 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$8,980	\$82	\$122,599	\$131,661	\$141,498
UNREALIZED GAIN/LOSS ON SECURITIES	(\$483)	\$0	\$759,761	\$759,278	\$682,800
REALIZED GAINS/LOSSES	\$0	\$0	\$143,220	\$143,220	\$134,393
FEE INCOME	\$38,759	\$0	\$0	\$38,759	\$48,740
OPERATIONAL ENDOWMENT PAYOUT	\$14,057	\$0	\$0	\$14,057	\$14,030
ENDOWMENT MANAGEMENT FEE	\$96,277	\$0	\$0	\$96,277	\$82,152
TOTAL EARNED INCOME	\$157,590	\$82	\$1,025,580	\$1,183,252	\$1,103,613
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$150,262	\$135,774	\$286,036	\$295,058
ANNUAL FUND	\$806	\$0	\$0	\$806	\$1,131
PRESIDENT'S CIRCLE GIFTS	\$23,700	\$0	\$0	\$23,700	\$14,485
UNRESTRICTED GIFTS	\$1,098	\$0	\$0	\$1,098	\$1,638
INTERFUND CONTRIBUTIONS	\$0	\$549	(\$549)	\$0	\$0
IN KIND REVENUE	\$0	\$3,706	\$0	\$3,706	\$8,700
IN KIND REVENUE-RENT	\$3,330	\$0	\$0	\$3,330	\$4,086
TOTAL CONTRIBUTED INCOME	\$28,934	\$154,517	\$135,225	\$318,676	\$325,098
TOTAL REVENUE	\$186,524	\$154,599	\$1,160,804	\$1,501,928	\$1,428,711
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$108,666	\$912	\$0	\$109,578	\$120,353
TOTAL SALARIES & WAGES	\$108,666	\$912	\$0	\$109,578	\$120,353
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$54,588	\$123	\$0	\$54,711	\$57,880
TOTAL PAYROLL TAXES, BENEFITS	\$54,588	\$123	\$0	\$54,711	\$57,880
ADVERTISING	\$0	\$0	\$0	\$0	\$75
PRINTING	\$210	\$0	\$0	\$210	\$693
PHOTOS	\$1,175	\$0	\$0	\$1,175	\$1,200
CONSULTANTS	\$20,365	\$0	\$0	\$20,365	\$21,161

Cabrillo College Foundation
Income Statement by Fund as of September 30, 2017
 With Comparative Totals as of September 30, 2016

	Operating 09/30/17 A	Nonendowed 09/30/17 B	Endowed 09/30/17 C	Total 09/30/17 D	Total 09/30/16 E
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$13,969	\$0	\$0	\$13,969	\$14,582
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$131	\$0	\$0	\$131	\$0
SOFTWARE MAINTENANCE	\$10,953	\$0	\$0	\$10,953	\$10,236
TOTAL OFFICE EQUIP & MAINTENANCE	\$11,085	\$0	\$0	\$11,085	\$10,236
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$97	\$0	\$0	\$97	\$1,075
OFFICE SUPPLIES	\$2,059	\$0	\$0	\$2,059	\$1,284
POSTAGE & MAILING SERVICE	\$263	\$0	\$0	\$263	\$0
BOARD EXPENSES	(\$985)	\$0	\$0	(\$985)	(\$375)
OTHER EXPENSES					
MISCELLANEOUS	\$234	\$0	\$0	\$234	\$56
UNCOLLECTIBLE PLEDGES	\$7,459	\$1,035	\$100	\$8,594	\$560
INTERNET SERVICE	\$284	\$0	\$0	\$284	\$261
BANK CHARGES	\$1,200	\$0	\$0	\$1,200	\$731
INVESTMENT FEES	\$0	\$0	\$42,041	\$42,041	\$38,169
MANAGEMENT FEES	\$0	\$0	\$96,277	\$96,277	\$79,998
DIRECTOR/OFFICER LIABILITY INS	\$1,082	\$0	\$0	\$1,082	\$1,114
LIABILITY AND PROPERTY INSURANCE	\$970	\$0	\$0	\$970	\$1,009
TOTAL OTHER EXPENSES	\$11,228	\$1,035	\$138,419	\$150,682	\$121,899
IN KIND EXPENSE	\$0	\$3,706	\$0	\$3,706	\$8,700
IN KIND EXPENSE - RENT	\$3,330	\$0	\$0	\$3,330	\$4,086
PROJECT EXPENSES	\$0	\$229,309	\$0	\$229,309	\$161,468
CAF EXPENSES	\$0	\$0	\$91,416	\$91,416	\$14,030
SCHOLARSHIPS	\$0	\$75,474	\$350	\$75,824	\$64,500
TOTAL EXPENSES	\$226,051	\$310,559	\$230,184	\$766,794	\$602,847
 NET SURPLUS/(DEFICIT)	 (\$39,527)	 (\$155,959)	 \$930,620	 \$735,134	 \$825,864

Cabrillo College Foundation

Income Statement - Operating Budget as of 9/30/17

With Comparative Totals as of 9/30/17

	16-17 Actual 3 Months A	17-18 Actual 3 Months B	17-18 Budget 3 Months C	17-18 Actual To 17-18 Budget D	17-18 Projected Actu (3 mos. actual and 9 mos. projected)	17-18 Annual Budget (Approved 5.9.17) F	Variance 17-18 2 Mos. Actual and 10 Mos Projected to 17-18 Budget G
REVENUE							
EARNED INCOME							
INTEREST AND DIVIDENDS	\$7,624	\$8,980	\$5,850	\$3,130	\$23,400	\$23,400	\$0
UNREALIZED GAIN/LOSS ON SECURITIES	(\$1,961)	(\$483)	\$0	(\$483)	\$0	\$0	\$0
REALIZED GAINS/LOSSES	(\$82)	\$0	\$0	\$0	\$0	\$0	\$0
FEE INCOME	\$48,740	\$38,759	\$28,208	\$10,551	\$138,331	\$119,101	\$19,230
OPERATIONAL ENDOWMENT PAYOUT	\$14,030	\$14,057	\$14,232	(\$175)	\$14,057	\$14,232	(\$175)
ENDOWMENT MANAGEMENT FEE	\$82,152	\$96,277	\$90,970	\$5,308	\$363,879	\$363,879	\$0
TOTAL EARNED INCOME	\$150,503	\$157,590	\$139,260	\$18,330	\$539,667	\$520,612	\$19,055
CONTRIBUTED INCOME							
ANNUAL FUND	\$1,131	\$806	\$0	\$806	\$95,000	\$95,000	\$0
PRESIDENT'S CIRCLE GIFTS	\$14,485	\$23,700	\$37,000	(\$13,300)	\$321,000	\$321,000	\$0
UNRESTRICTED GIFTS	\$1,638	\$1,098	\$4,617	(\$3,519)	\$18,467	\$18,467	\$0
IN KIND REVENUE-RENT	\$4,086	\$3,330	\$4,086	(\$756)	\$13,320	\$16,344	(\$3,024)
TOTAL CONTRIBUTED INCOME	\$21,340	\$28,934	\$45,703	(\$16,768)	\$447,787	\$450,811	(\$3,024)
TOTAL REVENUE	\$171,843	\$186,524	\$184,963	\$1,561	\$987,454	\$971,423	\$16,031
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$119,921	\$108,666	\$112,365	\$3,698	\$493,459	\$493,459	\$0
TOTAL SALARIES & WAGES	\$119,921	\$108,666	\$112,365	\$3,698	\$493,459	\$493,459	\$0
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$57,821	\$54,588	\$56,991	\$2,403	\$237,965	\$237,965	\$0
TOTAL PAYROLL TAXES, BENEFITS	\$57,821	\$54,588	\$56,991	\$2,403	\$237,965	\$237,965	\$0
ADVERTISING	\$75	\$0	\$0	\$0	\$1,000	\$1,000	\$0
PRINTING	\$693	\$210	\$2,800	\$2,590	\$19,100	\$19,100	\$0
PHOTOS	\$1,200	\$1,175	\$1,500	\$325	\$3,400	\$3,400	\$0
CONSULTANTS	\$21,161	\$20,365	\$27,133	\$6,768	\$71,950	\$71,950	\$0
FOOD	\$0	\$0	\$75	\$75	\$300	\$300	\$0
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$14,582	\$13,969	\$14,179	\$209	\$50,026	\$50,026	\$0

Cabrillo College Foundation
Income Statement - Operating Budget as of 9/30/17
 With Comparative Totals as of 9/30/17

	16-17 Actual 3 Months A	17-18 Actual 3 Months B	17-18 Budget 3 Months C	17-18 Actual To 17-18 Budget D	17-18 Projected Actu (3 mos. actual and 9 mos. projected)	17-18 Annual Budget (Approved 5.9.17) F	Variance 17-18 2 Mos. Actual and 10 Mos Projected to 17-18 Budget G
OFFICE EQUIP & MAINTENANCE							
OFFICE EQUIPMENT	\$0	\$131	\$295	\$164	\$1,180	\$1,180	\$0
SOFTWARE MAINTENANCE	\$10,236	\$10,953	\$10,986	\$33	\$10,953	\$10,986	\$33
TOTAL OFFICE EQUIP & MAINTENANCE	\$10,236	\$11,085	\$11,281	\$196	\$12,133	\$12,166	\$33
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$1,075	\$97	\$375	\$278	\$1,501	\$1,501	\$0
OFFICE SUPPLIES	\$1,284	\$2,059	\$1,595	(\$465)	\$6,379	\$6,379	\$0
POSTAGE & MAILING SERVICE	\$0	\$263	\$2,506	\$2,243	\$10,023	\$10,023	\$0
BOARD EXPENSES	(\$375)	(\$985)	\$542	\$1,528	\$2,170	\$2,170	\$0
OTHER EXPENSES							
MISCELLANEOUS	\$56	\$234	\$113	(\$121)	\$450	\$450	\$0
UNCOLLECTIBLE PLEDGES	\$460	\$7,459	\$8,312	\$853	\$33,250	\$33,250	\$0
MILEAGE & PARKING	\$0	\$0	\$136	\$136	\$545	\$545	\$0
INTERNET SERVICE	\$261	\$284	\$270	(\$13)	\$1,081	\$1,081	\$0
IT HOSTING SERVICE	\$0	\$0	\$0	\$0	\$9,005	\$4,602	(\$4,403)
BANK CHARGES	\$731	\$1,200	\$1,875	\$675	\$7,500	\$7,500	\$0
INVESTMENT FEES	\$49	\$0	\$0	\$0	\$0	\$0	\$0
DIRECTOR/OFFICER LIABILITY INS	\$1,114	\$1,082	\$1,082	\$0	\$4,327	\$4,327	\$0
LIABILITY AND PROPERTY INSURANCE	\$1,009	\$970	\$971	\$1	\$3,885	\$3,885	\$0
TOTAL OTHER EXPENSES	\$3,681	\$11,228	\$12,759	\$1,531	\$60,043	\$55,640	(\$4,403)
IN KIND EXPENSE - RENT	\$4,086	\$3,330	\$4,086	\$756	\$16,344	\$16,344	\$0
TOTAL EXPENSES	\$235,440	\$226,051	\$248,187	\$22,136	\$985,793	\$981,423	(\$4,370)
 NET SURPLUS/(DEFICIT)	 (\$63,596)	 (\$39,527)	 (\$63,224)	 \$23,698	 \$1,661	 (\$10,000)	 \$11,661

Cabrillo College

Foundation

MEMORANDUM

Officers

President
Leola Lapidés

Vice President
William Ow

Secretary
Owen Brown

Chief Financial Officer
Alan Aman

Past President
Stephen Snodgrass

Community Representatives

Claire Biancalana

Carrie Birkhofer

Linda Burroughs

Ceil Cirillo

Linda Downing

Lee Duffus

David Heald

Charles Montoya

Kelly Nesheim

Amy Newell

Carlos Palacios

June Padilla Ponce

Patty Quillin

Maria Esther Rodriguez

Gun Ruder

Kate Terrell

College Trustee Representatives

Rachael Spencer

Gary Reece

Donna Ziel

College Staff Representatives

Laurel Jones

President

Victoria Lewis

VP Administrative Services

Kathleen Welch

VP Instruction

Suzanne Gochis

VP Student Services

Enrique Buelna

Faculty Representative

Executive Director
Eileen Hill

DATE: November 6, 2017

TO: Board of Directors

FROM: Lee Duffus
Audit Committee Chair

SUBJECT: Acceptance of FY 2016-17 Audit

The Cabrillo College Foundation 2016-17 Audit Draft was reviewed, and accepted, by the Audit Committee on October 19, 2017. The Executive Committee received the Audit Draft for review and there were no recommended changes.

RECOMMENDED MOTION

Accept the Cabrillo College Foundation 2016-17 Audit Draft.

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

Please remember Cabrillo College Foundation in your will

**CABRILLO COLLEGE FOUNDATION
(A California Nonprofit Corporation)**

**FINANCIAL STATEMENTS
JUNE 30, 2017
WITH
INDEPENDENT AUDITORS' REPORT**

DRAFT

CABRILLO COLLEGE FOUNDATION
(A California Nonprofit Corporation)

JUNE 30, 2017

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Cabrillo College Foundation
Aptos, California

We have audited the accompanying financial statements of Cabrillo College Foundation (a nonprofit organization), which comprise the statement of financial position as of June 30, 2017, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cabrillo College Foundation as of June 30, 2017, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Cabrillo College Foundation's 2016 financial statements, and our report dated October 27, 2016, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Vavrinek, Trine, Day & Co LLP

Vavrinek, Trine, Day & Co., LLP
Pleasanton, California
_____, 2017

DRAFT

CABRILLO COLLEGE FOUNDATION
(A California Nonprofit Corporation)

STATEMENT OF FINANCIAL POSITION
JUNE 30, 2017
WITH COMPARATIVE TOTALS AS OF JUNE 30, 2016

ASSETS	2017	2016
Cash and cash equivalents	\$ 4,735,118	\$ 2,861,662
Contributions receivable, net of allowance (Note 2)	410,672	1,258,771
Accounts receivable	63,214	74,761
Split interest agreements (Note 3)	137,619	1,762,742
Prepays and other assets	31,913	37,209
Notes receivable	10,925	-
Investments (Note 5)	26,182,667	23,482,349
Deferred outflows related to pension plans (Note 10)	126,371	88,114
Equipment, net of accumulated depreciation (Note 6)	-	-
Total Assets	<u>\$ 31,698,499</u>	<u>\$ 29,565,608</u>
LIABILITIES		
Accounts payable, scholarships and college support payable (Note 7)	\$ 1,632,579	\$ 1,771,817
Net pension liability (Note 10)	336,966	247,461
Deferred inflows related to pension plans (Note 10)	40,294	65,392
Other post employment benefits (Note 11)	59,305	54,850
Total Liabilities	<u>2,069,144</u>	<u>2,139,520</u>
NET ASSETS		
Unrestricted (Note 9)	646,944	579,479
Temporarily restricted (Note 9)	8,371,552	6,798,798
Permanently restricted (Note 9)	20,610,859	20,047,811
Total Net Assets	<u>29,629,355</u>	<u>27,426,088</u>
Total Liabilities and Net Assets	<u>\$ 31,698,499</u>	<u>\$ 29,565,608</u>

See the accompanying notes to financial statements.

CABRILLO COLLEGE FOUNDATION
(A California Nonprofit Corporation)

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2017
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2016

	Unrestricted	Temporarily Restricted	Permanently Restricted	2017 Total	2016 Total
Support and Revenues					
Contributions, net of uncollectible amounts	\$ 530,916	\$ 1,258,381	\$ 563,048	\$ 2,352,345	\$ 4,063,316
Investment income (loss), net of investment expenses	17,706	2,641,384	-	2,659,090	(677,130)
Endowment management fee	369,364	-	-	369,364	308,975
In-kind contributions	13,320	33,469	-	46,789	123,851
Other income	129,573	-	-	129,573	199,696
Net assets released from restrictions	2,360,480	(2,360,480)	-	-	-
Total Support and Revenues	<u>3,421,359</u>	<u>1,572,754</u>	<u>563,048</u>	<u>5,557,161</u>	<u>4,018,708</u>
Expenses					
Program services					
Scholarships and awards	964,070	-	-	964,070	1,002,098
College support	1,795,601	-	-	1,795,601	1,450,176
Supporting Services					
Management and general	331,218	-	-	331,218	280,650
Fundraising	263,005	-	-	263,005	228,728
Total program and supporting services	<u>3,353,894</u>	<u>-</u>	<u>-</u>	<u>3,353,894</u>	<u>2,961,652</u>
CHANGE IN NET ASSETS	67,465	1,572,754	563,048	2,203,267	1,057,056
NET ASSETS, BEGINNING OF YEAR	579,479	6,798,798	20,047,811	27,426,088	26,369,032
NET ASSETS, RESTATEMENT (Note 10)	-	-	-	-	-
NET ASSETS, END OF YEAR	<u>\$ 646,944</u>	<u>\$ 8,371,552</u>	<u>\$ 20,610,859</u>	<u>\$ 29,629,355</u>	<u>\$ 27,426,088</u>

See the accompanying notes to financial statements.

CABRILLO COLLEGE FOUNDATION
(A California Nonprofit Corporation)

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2017
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2016

	Scholarships and Awards	College Support	Management and General	Fundraising	2017 Total Expenses	2016 Total Expenses
Direct Program Support						
Scholarships and awards	\$ 840,624	\$ -	\$ -	\$ -	\$ 840,624	\$ 920,345
College support	-	1,547,900	-	-	1,547,900	882,357
Supporting Services						
Salaries	73,009	130,959	170,482	120,795	495,245	521,195
Employee benefits	31,157	55,890	72,760	51,553	211,360	97,563
Payroll taxes	6,321	11,340	14,762	10,460	42,883	42,771
Insurance	816	3,898	2,356	1,994	9,064	8,502
Printing	3,639	3,640	5,460	5,460	18,199	13,105
Consultants	-	-	32,213	3,186	35,399	28,798
Office supplies	2,026	2,027	2,027	2,027	8,107	7,113
Office equipment	183	183	183	183	732	1,020
Software and maintenance	3,561	3,559	3,559	3,559	14,238	13,578
Postage and delivery	1,335	1,337	1,337	4,901	8,910	7,821
Bank charges	-	-	8,428	-	8,428	5,750
Miscellaneous	-	-	12,057	7,762	19,819	14,419
In kind supplies/materials	-	33,469	-	-	33,469	107,507
Occupancy	1,399	1,399	5,594	4,928	13,320	16,344
Bond campaign support	-	-	-	-	-	193,089
Bond feasibility study	-	-	-	-	-	35,000
Public relations	-	-	-	46,197	46,197	45,375
Total Expenses	<u>\$ 964,070</u>	<u>\$ 1,795,601</u>	<u>\$ 331,218</u>	<u>\$ 263,005</u>	<u>\$ 3,353,894</u>	<u>\$ 2,961,652</u>

See the accompanying notes to financial statements.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2017
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2016**

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 2,203,267	\$ 1,057,056
Adjustments to reconcile change in net assets to net cash provided (used) by operations		
Change in valuation of split-interest agreement	1,625,123	(1,232,133)
Change in operating assets and liabilities		
Contributions receivable	848,099	189,023
Accounts receivable	11,547	(20,244)
Prepays and other assets	5,296	6,319
Accounts payable, scholarships and college support payable	(139,238)	337,798
Net pension obligation	26,150	(32,694)
Other post employment benefits	4,455	(23,784)
Net Cash Provided (Used) by Operating Activities	<u>4,584,699</u>	<u>281,341</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Note receivable	(10,925)	62,895
Additions to investments	<u>(2,700,318)</u>	<u>(1,268,167)</u>
Net Cash Used by Investing Activities	<u>(2,711,243)</u>	<u>(1,205,272)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,873,456	(923,931)
CASH AND CASH EQUIVALENTS, Beginning of Year	<u>2,861,662</u>	<u>3,785,593</u>
CASH AND CASH EQUIVALENTS, End of Year	<u>\$ 4,735,118</u>	<u>\$ 2,861,662</u>
SUPPLEMENTAL DISCLOSURE ON NONCASH ACTIVITIES		
In kind donations	<u>\$ 46,789</u>	<u>\$ 123,851</u>

See the accompanying notes to financial statements.

CABRILLO COLLEGE FOUNDATION
(A California Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

NOTE #1 – NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization

The Cabrillo College Foundation (the “Foundation”) was incorporated in the State of California in 1965, as a nonprofit public benefit corporation. The Foundation was organized to operate for the advancement of education, to provide financial support to students and various programs of Cabrillo Community College District (the District), and to provide a link between the District and the community.

Financial Statement Presentation

The Foundation prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The financial statements include the accounts maintained by and directly under the control of the Foundation.

The Foundation reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Foundation is required to present a statement of cash flows. The Foundation does not use fund accounting. Revenues and expenses are recorded when incurred in accordance with the accrual basis of accounting.

The Foundation and the District are financial interrelated organizations as defined by *Transfers of Assets to a Nonprofit or Charitable Trust that Holds Contributions for Others*. The Foundation reflects contributions received for the benefit of the District as revenue in its financial statements. The expenses related to these contributions are accounted for under program and supporting services.

Support and Expenses

Contributions are measured at their fair value at the date of contribution and are reported as an increase in net assets. The Foundation reports gifts of cash or other assets in the category designated by the donor. The Foundation reports gifts of goods and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Absent explicit donor stipulation about where the contributions are to be spent, the Foundation reports these contributions as unrestricted.

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. The fair values of these investments are subject to change based on the fluctuations of market values. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

Equipment

Equipment is stated at cost, or if donated, at estimated fair value on the date of donation. Routine maintenance and repairs are charged to expense as incurred. Depreciation is computed on the straight line method based on the assets' estimated useful lives ranging from three to five years. Depreciation expense for the years ended June 30, 2017, and 2016 was \$0.

Donated Services, Goods, and Facilities

A substantial number of volunteers have donated their time and experience to the Foundation's program services and fundraising campaigns during the year. However, these donated services are not reflected in the financial statements since there is no readily determined method of valuing the services.

Office space was provided by the Cabrillo Community College District on behalf of the Foundation. Donated supplies and materials include items donated to the Foundation for the use of the Foundation or the District. In kind donations for the years ended June 30, 2017, and 2016 are as follows:

	2017	2016
Rent - allocated to programs and supporting services	\$ 13,320	\$ 16,344
Supplies and materials - restricted for program use	33,469	107,507
	<u>\$ 46,789</u>	<u>\$ 123,851</u>

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include the value of the beneficial interest in a charitable remainder trust.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash held in checking and money market accounts and certificates of deposit with maturities of less than 90 days. The Foundation strives to maintain cash balances in financial institutions which are insured up to \$250,000. At June 30, 2017, no amounts were in excess of Federal depository insurance coverage. Cash from certain donor contributions in the amount of \$67,195 is required to be held in separate bank or investment accounts.

Uncollectible Pledges

The Foundation computes the estimated allowance for uncollectible pledges based on a historical analysis of uncollectible pledges. Historically, there are no significant uncollectible amounts for restricted pledges, therefore, an allowance for uncollected pledges has not been recorded. For pledges resulting from the Annual Fund Calling Campaign, there is an allowance for uncollectible pledges as of June 2017 of \$15,372, or 35% of annual fund pledges outstanding.

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

Income Taxes

The Foundation is a nonprofit corporation exempt from income taxes under Section 501(c) (3) of the Internal Revenue Code. The Foundation has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(b) (1) (A) (vi). Income tax returns for 2013 and forward may be audited by regulatory agencies however, the Organization is not aware of any such actions at this time.

The Organization has adopted Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 740 that clarifies the accounting for uncertainty in tax positions taken or expected to be taken on a tax return and provides that the tax effects from an uncertain tax position can be recognized in the financial statements only if, based on its merits, the position is more likely than not to be sustained on audit by the taxing authorities. Management believes that all tax positions taken to date are highly certain, and, accordingly, no accounting adjustment has been made to the financial statements. Interest and penalties related to uncertain tax positions are recorded as part of the income tax expense, if applicable.

Allocation of Functional Expenses

The costs of providing the various programs, fundraising, and other activities have been summarized on a functional basis in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and fundraising activities benefited.

Reclassifications

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

Comparative Totals

The financial statements include certain prior year summarized information in total but not by functional expense categories. Such information does not constitute sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly such information should be read in conjunction with the Foundation's financial statements for the year ended June 30, 2016, from which the summarized information was derived.

NOTE #2 – CONTRIBUTIONS RECEIVABLE

Contributions receivable represent unconditional promises to give, which have been made by donors, but not received. Contributions receivable at June 30, 2017 and 2016 were as follows:

	2017	2016
Receivable in one year or less	\$ 356,044	\$ 1,164,403
Receivable in two to five years	70,000	111,000
Subtotal	426,044	1,275,403
Less allowance for uncollectible receivables	(15,372)	(16,632)
Net contributions receivable	<u>\$ 410,672</u>	<u>\$ 1,258,771</u>

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NOTES TO FINANCIAL STATEMENTS
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For the year-ended June 30, 2017, two sources provided approximately 52% of total net contributions receivable.

Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. Conditional promises that are not recorded as conditions have not been met as of June 30, 2017 consist of amount for which the Foundation has been notified of being named a beneficiary of various estates with an expected value of approximately \$25 million.

NOTE #3 – SPLIT INTEREST AGREEMENTS

The Foundation is a beneficiary of a charitable lead trust, a charitable remainder trust, and several charitable gift annuities. The charitable lead trust provides annual payments to the Foundation until the trust terminates. The charitable gift annuities are assets contributed by the donors. The split interest agreements are reported at fair value. The split interest agreements are revalued on an annual basis, and the change in the net present value is recorded as a gain or loss in the statement of activities. At June 30, 2017 and 2016, the beneficial interest was valued as follows:

Split interest agreements	2017	2016
Charitable lead trust	\$ 85,146	\$ 95,736
Charitable gift annuities	52,473	31,979
Charitable remainder trust	-	1,635,027
Total	<u>\$ 137,619</u>	<u>\$ 1,762,742</u>

NOTE #4 – RELATED PARTY TRANSACTIONS

Foundation board members donated \$79,125 to the Foundation during the fiscal year ended June 30, 2017.

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

NOTE #5- INVESTMENT SECURITIES

Investments are stated at fair market value and consist of the following:

	2017	2016
Funds invested in common stock	\$ 12,574,350	\$ 12,582,544
Funds invested in preferred stocks	44,588	40,337
Funds invested in fixed income securities	1,786,474	1,387,604
Funds invested in U.S. Government Securities	2,396,759	929,289
Funds invested in closed end funds, structured products and action rights	2,793,011	3,339,079
Funds invested in managed certificates of deposits and money markets	3,231,705	5,180,682
Funds invested in mutual funds	4,069,094	2,537,307
Total	<u>\$ 26,895,981</u>	<u>\$ 25,996,842</u>
Investments	\$ 26,182,667	\$ 23,482,349
Investments - cash equivalents	4,550,038	2,514,493
Total Investments	<u>30,732,705</u>	<u>25,996,842</u>
Cash	185,080	347,169
Total cash, cash equivalents, and investments	<u>\$ 30,917,785</u>	<u>\$ 26,344,011</u>

Investment activity for the years ended June 30, 2017 and June 30, 2016, consisted of the following:

	2017	2016
Realized gains (losses) on investments	\$ 771,451	\$ 234,092
Unrealized gains (losses) on investments	1,825,591	(1,000,530)
Interest and dividends	571,227	549,712
Gain (loss) on split interest agreements	(618)	(13,079)
Total investment income (loss)	<u>3,167,651</u>	<u>(229,805)</u>
Investment expenses	(508,561)	(447,325)
Total investment income (loss), net of expenses	<u>\$ 2,659,090</u>	<u>\$ (677,130)</u>

Investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is possible that future changes in risks could materially affect account balances and the amounts reported in the accompanying financial statements.

Investment Policies

Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. In order to meet its needs, the investment strategy of the Cabrillo College Foundation is to emphasize total return; that is, the aggregate return from capital appreciation and dividend and interest income. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity. Under this policy, as approved by the Board of Directors, the endowment assets are invested to

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meet or exceed the index, or blended market index that most closely corresponds to the style of investment management selected and agreed upon by the Finance Committee. The Foundation expects its endowment funds, over time, to provide an average rate of return of approximately 7.0 percent annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Endowment's spending policy has a target total return of 7.0%. The target distribution rate of 4.0% will be calculated over a trailing 12 quarter period. *The Spending Policy is 7.0% = 4.0% distribution rate + 1.5% inflation factor + 1.5% management fee.* In establishing this policy, the Foundation considered the long-term expected return on its endowment.

Endowment Fund Corpus

The Cabrillo College Foundation has 383 endowment funds with corpus totaling \$20,610,859.

NOTE #6 – EQUIPMENT

Property and equipment at June 30, 2017, consisted of the following:

	Beginning of Year	Additions	Deletions	End of Year
Equipment	\$ 70,092	\$ -	\$ -	\$ 70,092
Accumulated depreciation	(70,092)	-	-	(70,092)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE #7 – ACCOUNTS PAYABLE

Accounts payable, scholarships and college support payable represent unconditional promises made by the Foundation and are due as follows:

	Scholarships and College Support	Accounts payable & Compensation	Total 2017	Total 2016
Payable in one year or less	\$ 730,358	\$ 350,575	\$ 1,080,933	\$ 1,220,171
Payable in two to five years	336,398	-	336,398	336,398
Payable in more than five years	215,248	-	215,248	215,248
Total payable	<u>\$ 1,282,004</u>	<u>\$ 350,575</u>	<u>\$ 1,632,579</u>	<u>\$ 1,771,817</u>

Included in the accounts payable above is \$259,237 due to the Cabrillo Community College District for funding of District projects and programs.

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NOTES TO FINANCIAL STATEMENTS
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NOTE #8 – MARKET VALUE OF FINANCIAL ASSETS AND LIABILITIES

The Foundation determines the fair market values of certain financial instruments based on the fair value hierarchy established in Statement of Financial Accounting Standards (SFAS) No. 157, *Fair Value Measurements*, which requires an entity to maximize the use of observable inputs and minimize the use unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value.

The following provides a summary of the hierarchical levels, as defined by SFAS No. 157, to measure fair value:

Level 1 – Quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 1 asset and liabilities may include debt and equity securities that are traded in an active exchange market and that are highly liquid and are actively traded in over-the-counter markets.

Level 2 – Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets and liabilities may include debt securities with quoted prices that are traded less frequently than exchange-traded instruments and other instruments whose value is determined using a pricing model with inputs that are observable in the market or can be derived principally from or corroborated by observable market data. This category generally includes U.S. Government and agency mortgage-backed securities, corporate debt securities, derivative contracts, residential mortgage, and loans held-for-sale.

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. This category generally includes certain private equity investments, retained residual interests in securitizations, residential MSRs, asset-backed securities (ABS), highly structured or long-term derivative contracts and certain collateralized debt obligations (CDO) where independent pricing information was not able to be obtained for a significant portion of the underlying assets.

Assets and Liabilities Recorded at Fair Value on a Recurring Basis

The following table presents the balances of the assets measured at fair value on a recurring basis as of June 30, 2017. The Foundation did not have any liabilities measured at fair value on a recurring basis as of June 30, 2017.

ASSETS	Level 1	Level 2	Level 3	Total
Funds invested in				
Common stock	\$ 12,574,350	\$ -	\$ -	\$ 12,574,350
Preferred stocks	44,588	-	-	44,588
Corporate bonds and notes	1,786,474	-	-	1,786,474
U.S. Government Securities	2,396,759	-	-	2,396,759
Closed end funds and structured products	2,629,058	163,953	-	2,793,011
Managed certificates of deposits and money markets	3,231,705	-	-	3,231,705
Mutual funds	4,069,094	-	-	4,069,094
Total	<u>\$ 26,732,028</u>	<u>\$ 163,953</u>	<u>\$ -</u>	<u>\$ 26,895,981</u>

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NOTES TO FINANCIAL STATEMENTS
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NOTE #9 – NET ASSETS

At June 30, 2017 and 2016, unrestricted net assets consisted of the following:

	2017	2016
Designated		
President's Circle Endowment	\$ 294,302	\$ 294,302
Computers	15,000	15,000
Retiree medical benefits	47,023	41,337
Operating reserve	284,933	228,840
Undesignated		
Undesignated	5,686	-
Total	<u>\$ 646,944</u>	<u>\$ 579,479</u>

Temporarily restricted net assets consist of the following scholarship and college support non-endowed and endowed funds:

	2017	2016
Temporarily Restricted Funds		
Endowed scholarship and college support funds available	\$ 1,498,941	\$ 1,207,828
Endowed accumulated earnings	3,977,667	2,068,868
Subtotal endowed funds temporarily restricted	5,476,608	3,276,696
Non-endowed scholarship and college support funds available	2,894,944	3,522,102
Total	<u>\$ 8,371,552</u>	<u>\$ 6,798,798</u>

Permanently restricted endowment net assets, for which investment and interest earnings may be used for scholarships and college support and consist of the historical gift balance of the endowed funds in the amount of \$20,610,859 at June 30, 2017, and \$20,047,811 at June 30, 2016, allocated as follows:

	Temporarily Restricted Endowment Earnings	Permanently Restricted	Total Endowments
Endowment Funds			
Beginning of year	\$ 3,276,696	\$ 20,047,811	\$ 23,324,507
Contributions	72,828	563,048	635,876
Scholarships and college support	(513,209)	-	(513,209)
Investment earnings (loss)	3,149,646	-	3,149,646
Investment and management fees	(508,512)	-	(508,512)
Other increases/decreases	(841)	-	(841)
End of year	<u>\$ 5,476,608</u>	<u>\$ 20,610,859</u>	<u>\$ 26,087,467</u>

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

NOTE #10 – RETIREMENT PLANS

CalPERS

Plan Description

The Foundation offers eligible employees retirement benefits with CalPERS. Employees become eligible starting the first day of employment if one of the following criteria is met:

- Employee's position is full-time seasonal or limited term and is more than 6 months,
- Employee's part-time position exceeds 1,000 hours in one fiscal year,
- Employee is a member of CalPERS by previous employment (either has funds on deposit or service credit)

The Public Employees' Retirement Law (Part 3 of the *California Government Code*, Section 20000 et seq.) establishes benefit provisions for CalPERS. CalPERS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the CalPERS annual financial report may be obtained from the CalPERS Executive Office, 400 P Street, Sacramento, California 95814.

Funding Policy

The Cabrillo College Foundation pays the required employer contribution. CalPERS eligible employees contribute their required contribution. The retirement calculation for Cabrillo College Foundation employees is as follows

- 1) Full-time and part-time eligible employees (classic members as defined by CalPERS) hired prior to October 1, 2011 have a retirement calculation of 2% at 55.
- 2) Full-time and part-time eligible employees (PEPRA members as defined by CalPERS) hired on or after January 1, 2013 will have a retirement calculation of 2% at 62. PEPRA is Public Employees' Pension Reform Act.
- 3) The rates are based upon an actuarially determined rate and the actuarial methods and assumptions used for determining those rates are those adopted by the CalPERS Board of Administration.

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Plan Valuation

GASB Statement No. 67, Financial Reporting for Pensions Plans, established new financial reporting requirements for most state and local government plans that provide employee pension benefits. GASB Statement No. 67 required governmental retirement plans that provide defined benefit pensions to value and report the amount of pension liabilities and unfunded obligations for each member in the plan effective June 30, 2014. ASC-718-80-35-2 requires employers providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability when reasonably estimatable.

The Plan is a Multiple Employer Plan where the net pension liability is allocated to the plan based on a valuation date of June 30, 2016. Its proportion of the CalPERS Miscellaneous Risk Pool is summarized as follows:

	Measurement Date 6/30/2016
Plan's Proportion of the Net Pension Liability	0.00970%
Plan's Proportionate Share of the Net Pension Liability	\$ 336,966
Plan's Covered-Employee Payroll	\$ 391,429
Plan's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll	86.09%
Plan's Proportionate Share of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	75.9%
Plan's Proportionate Share of Aggregate Employer Contributions	\$ 38,866
Plan's Proportionate Share of Deferred Outflows	\$ 126,371
Plan's Proportionate Share of Deferred Inflows	\$ 40,294

Actuarial Assumptions and Sensitivity to Changes in the Discount Rate

The actuarial assumptions include: a discount rate of 7.65%, inflation of 2.75%, and is based on the entry age normal methodology.

The following presents the net pension liability of the Plan as of the measurement date, calculated using the discount rate of 7.65 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.65 percent), or 1 percentage-point higher (8.60 percent) than the current rate:

Schedule of Plan Contributions	6/30/2016
Actuarially Determined Contribution	\$ 38,866
Contributions in Relation to the Actuarially Determined Contribution	-
Contribution Deficiency (Excess)	\$ 38,866
Covered Employee Payroll	\$ 391,429
Contributions as a Percentage of Covered Employee Payroll	0.00%

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Annual Pension Cost

The Foundation made contributions to CalPERS for fiscal year ending June 30, 2017 in the amount of \$44,977.

Section 403(b) Employee Wage and Salary Reduction Plan

The Foundation provides a payroll deduction plan under Internal Revenue Code section 403(b). Full-time and part-time eligible employees may elect to participate. Each participating employee declares an amount of pre-tax compensation to be withheld by the Foundation, who in turn deposits the withholdings into a personal tax-deferred annuity. No employer contributions are required.

Section 457 Employee Wage and Salary Reduction Plan

The Foundation also provides a payroll deduction plan under Internal Revenue Code section 457 to the Executive Director. The Executive Director may elect to participate and declares an amount of pre-tax compensation to be withheld from the Executive Director's paycheck. The withholdings are deposited into a personal tax-deferred annuity. No employer contributions are required.

NOTE #11 – POST EMPLOYMENT BENEFITS

The Foundation has a defined benefit post employment health care benefits plan that provides health care benefits to employees and their spouses on the management salary schedule hired on or before August 19, 2009, who retire from the Foundation upon obtaining a certain age and years of service. Currently, there are no active employees that meet these eligibility requirements.

As a non-governmental organization, the Cabrillo College Foundation would normally follow the guidance of the Financial Accounting Standards Board (FASB), rather than the Governmental Accounting Standards Board (GASB). As the Foundation is a component unit of a governmental agency, the Foundation has elected to follow GASB 45 Accounting and Financial Reporting by Employers for Post Employment Benefits Other Than Pensions in accounting for post employment benefits to be consistent with the Cabrillo Community College District method of accounting, and as the results are not expected to be significantly different.

To comply with Financial Accounting Standards Board (FASB) guidelines, staff will update the FASB actuarial in-house on an annual basis. Both FASB and GASB actuarial valuations will be disclosed in the annual June 30 audited financial statements.

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Approximately 86% of the GASB 45 Actuarial Accrued Liability amount as of July 1, 2017 has been set aside, however, for it to be legally considered “funded” it would need to be in an irrevocable trust. The GASB 45 Actuarial Present Value of total projected benefits was \$73,234 as July 1, 2016, the date of the most recent actuarial study, and the Annual Required Contribution was calculated at \$5,686. At the Executive Committee meeting on August 25, 2011 the Executive Committee approved a motion to annually set aside the annual required contribution.

Annual OPEB Cost and Net OPEB Obligation

The Foundation’s annual other post employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial accrued liabilities (UAAL) (or funding excess) over a period not to exceed thirty years. Based on an actuarial study performed as of July 1, 2016 and updated every three years, the Foundation’s actuarial accrued liability was \$59,305. Had the Foundation reported the OPEB liability under Financial Accounting Standards Board (FASB) standards, rather than GASB, the Accrued Post Retirement Benefit Obligation at June 30, 2016 would have been \$76,773.

Funded Status and Funding Progress

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The plan is not funded by an irrevocable trust and, therefore, no table of changes in funding progress is presented.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the most recent actuarial valuation as of July 1, 2016, the entry age normal actuarial cost method was used. The actuarial assumptions included a 4.5 percent investment rate of return (net of administrative expenses). Healthcare cost trend rates were estimated at 4 percent.

NOTE #12 – SUBSEQUENT EVENTS

The Foundation’s management has evaluated events or transactions that may occur for potential recognition or disclosure in the financial statements from the balance sheet date through , 2017, which is the date the financial statements were available to be issued. Management has determined that there were no subsequent events or transactions that would have a material impact on the current year financial statements.



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Directors
Cabrillo College Foundation
Aptos, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Cabrillo College Foundation Organization (a nonprofit organization), which comprise the statement of financial position as of June 30, 2017, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated [REDACTED], 2017.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Cabrillo College Foundation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Cabrillo College Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Cabrillo College Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Vavrinek, Trine, Day & Co LLP

Pleasanton, California

, 2017



Foundation

MEMORANDUM

Officers

President

Leola Lapidés

Vice President

William Ow

Secretary

Owen Brown

Chief Financial Officer

Alan Aman

Past President

Stephen Snodgrass

Community Representatives

Claire Biancalana

Carrie Birkhofer

Linda Burroughs

Ceil Cirillo

Linda Downing

Lee Duffus

David Heald

Charles Montoya

Kelly Nesheim

Amy Newell

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President

Victoria Lewis

VP Administrative Services

Kathleen Welch

VP Instruction

Suzanne Gochis

VP Student Services

Enrique Buelna

Faculty Representative

Executive Director

Eileen Hill

DATE: November 6, 2017

TO: Board of Directors

FROM: Alan Aman

SUBJECT: Moving investments with Brian Sharpes to Morgan Stanley

CONFIDENTIAL

Background

The foundation's investment consultant, Brian Sharpes moved from UBS to Morgan Stanley. The move to Morgan Stanley will provide approximately \$25,000 in savings annually for the foundation. The foundation did not have a contract with UBS so there were no penalties to move foundation funds to Morgan Stanley.

Eileen Hill supported maintaining the foundation's relationship with Brian Sharpes and moving foundation funds to Morgan Stanley. Additionally, Brian Sharpes serves as the investment consultant for the Community Foundation of Santa Cruz County, which also moved with Brian Sharpes to Morgan Stanley.

The Finance and Investments Committee approved maintaining the foundation's relationship with Brian Sharpes and moving funds to Morgan Stanley. The Executive Committee has reviewed the Finance Committee's decision.

RECOMMENDED MOTION

Ratify the Finance and Investments Committee's decision to move Cabrillo College Foundation's investments to Morgan Stanley.

Cabrillo College

Foundation

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VP Instruction

Suzanne Gochis
VP Student Services

Enrique Buelna
Faculty Representative

Executive Director
Eileen Hill

DATE: November 6, 2017
TO: Board of Directors
FROM: Leola Lapidés
SUBJECT: 2017-18 Executive Director Goals

The Executive Committee approved the following Executive Director goals for 2017-18.

1. Raise \$3M in outright and unbooked planned gifts, with a stretch goal of \$3.2M. The following is an outline of the specific fundraising targets for the year to reach \$3M. The \$3M goal includes a target of at least \$760,000 in endowed gifts, and \$500,000 in unbooked planned gifts. Focusing some effort on legacy giving will help ensure the long term health and sustainability of the foundation.

ANNUAL APPEALS	
\$333,000	President's Circle
\$95,000	Annual Fund
\$170,000	Women's Educational Success
\$50,000	Cabrillo Stage
\$197,000	Cabrillo Advancement Program (Endowed)
\$500,000	Scholarships (Endowed)
\$250,000	Scholarships (Nonendowed)
\$100,000	Guardian Scholars (Foster Youth)
\$50,000	Cabrillo Stage
\$50,000	Stroke Center
SPECIAL INITIATIVES	
\$250,000	Guided Pathways
\$50,000	Tutoring Support
\$25,000	Samper 4 th Grade Experience
\$20,000	Makers Space Internships
\$10,000	Cabrillo Youth Chorus
\$300,000	Additional support for campus departments (Athletics, Dental Hygiene, Children's Center, SBDC, Engineering, etc)
\$100,000	Donor directed interests
\$500,000	Unbooked Planned Gifts
\$3,000,000	TOTAL

2. Complete Website Reconstruction

- New website launched in December
- Mobile capability
- Easier donation page and more giving options
- Increase number of online contributions over previous year

3. Donor Stewardship

- Ensure all donor groups are being stewarded (ie scholarship donors, payroll donation donors, legacy donors)
- First time donors receive special thank you call or note
- Other activities as deemed appropriate

4. Connecting with the Community

- Attend community events such as Rotary, Chamber events, etc.

5. Succession Plan for Executive Director and Staff

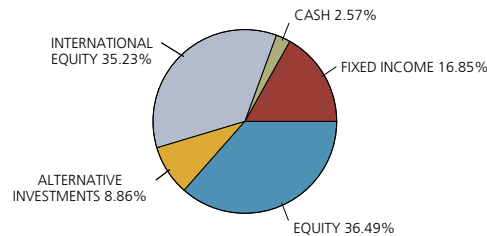
- Develop plan for emergency and planned departure of Executive Director and key staff

CABRILLO COLLEGE FOUNDATION - LONG-TERM POOL SUMMARY FOR THE PERIOD 7/1/2017 THROUGH 9/30/2017

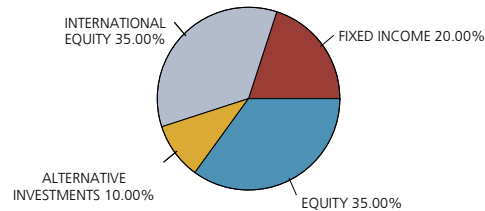


Asset Allocation Analysis

Asset Allocation as of September 30, 2017

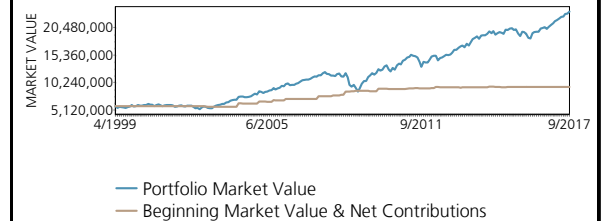


Investment Policy Preferred Target Allocation



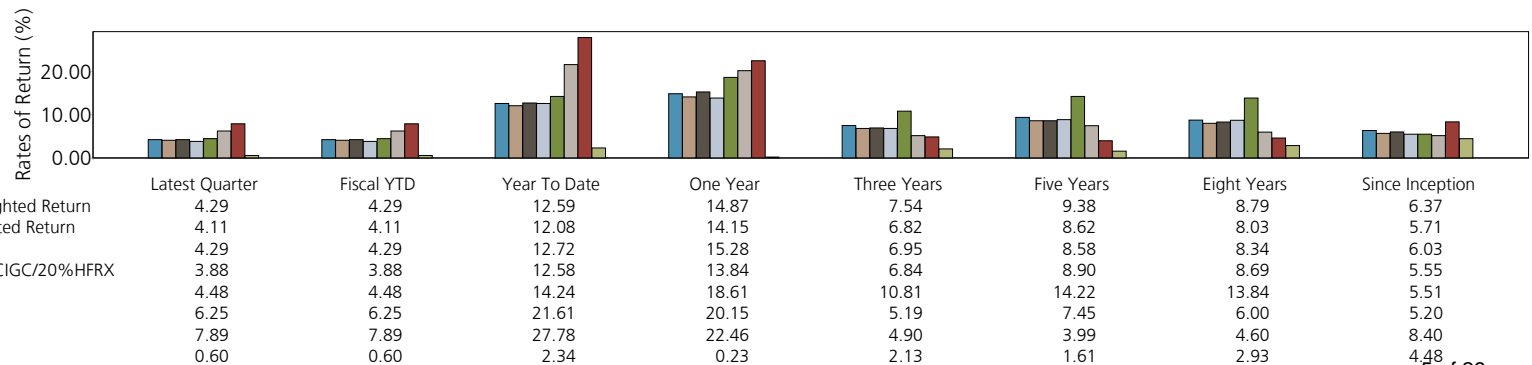
Portfolio Growth

Source of Portfolio Growth
April 30, 1999 Through September 30, 2017



	Dollars		
	Latest Quarter	Since Inception	
Beginning Value	22,561,697	5,808,118	
Net Contribution	0	3,570,707	
Investment Return	927,646	14,110,517	
Ending Value	23,489,343	23,489,343	

Name	Incept. Date	Current Allocation	Latest Quarter	Portfolio Returns							Comparative Index	Latest Quarter	Fiscal YTD	Year To Date	One Year	Three Years	Five Years	Eight Years	Since Incep
				Fiscal YTD	Year To Date	One Year	Three Years	Five Years	Eight Years	Since Incep									
TOTAL FUND																			
Parametric R3000	04/26/99	36.8%	4.35	4.35	13.59	18.22	10.43	14.01	13.65	6.17	Russell 3000	4.57	4.57	13.91	18.71	10.74	14.23	13.86	6.00
Breckinridge Intm Fixed	05/31/06	17.0%	0.61	0.61	2.32	0.27	2.50	1.84	3.78	5.32	Barclays Int Gov/Cr *	0.60	0.60	2.34	0.23	2.16	1.69	3.04	4.15
Brandes Intl	04/30/99	12.5%	6.58	6.58	15.03	17.70	5.23	9.97	6.28	6.81	MSCI ACWI x US Value	6.11	6.11	18.26	22.23	3.50	6.61	4.96	5.76
Hansberger Intl	01/31/05	8.9%	9.45	9.45	31.01	27.46	9.34	10.67	7.93	7.11	MSCI ACWI x US Growth	6.39	6.39	25.20	18.09	6.81	8.25	7.01	6.54
Brandes Global MidCap	12/22/08	0.6%	3.32	3.32	9.30	14.57	11.58	16.31	12.40	18.66	MSCI World Index	4.96	4.96	16.53	18.83	8.30	11.62	10.27	12.23
Accuvest Intl	11/30/11	5.3%	6.03	6.03	23.25	19.08	5.13	6.66	-	6.53	MSCI ACWI x US	6.17	6.17	21.12	19.61	4.70	6.97	5.53	7.55
Intl Small Cap	10/24/16	10.0%	5.08	5.08	22.26	-	-	-	-	20.95	SP Developed ExUS SC	6.97	6.97	24.60	20.71	10.10	11.89	9.52	24.70
Liquid Alternatives	04/30/13	8.9%	1.51	1.51	4.54	4.86	2.86	-	-	1.89	HFRX Global Hedge	1.83	1.83	4.43	5.64	0.45	1.98	1.31	1.21
TOTAL FUND	04/30/99	100.0%	4.29	4.29	12.59	14.87	7.54	9.38	8.79	6.37	Composite Benchmark	4.29	4.29	12.72	15.28	6.95	8.58	8.34	6.03



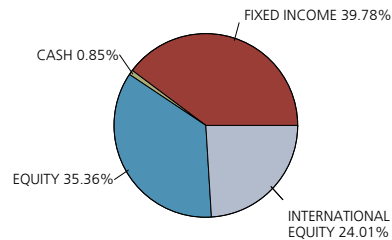
* Strategy was transitioned from Barclays Intermediate Agg on 11/2014.

CABRILLO COLLEGE FOUNDATION - ESG LONG-TERM POOL SUMMARY FOR THE PERIOD 7/1/2017 THROUGH 9/30/2017

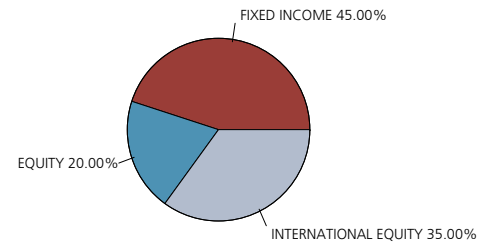


Asset Allocation Analysis

Asset Allocation as of September 30, 2017

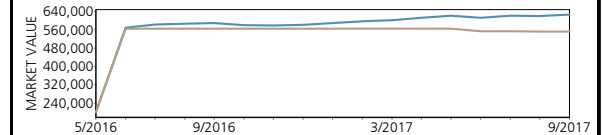


Investment Policy Preferred Target Allocation



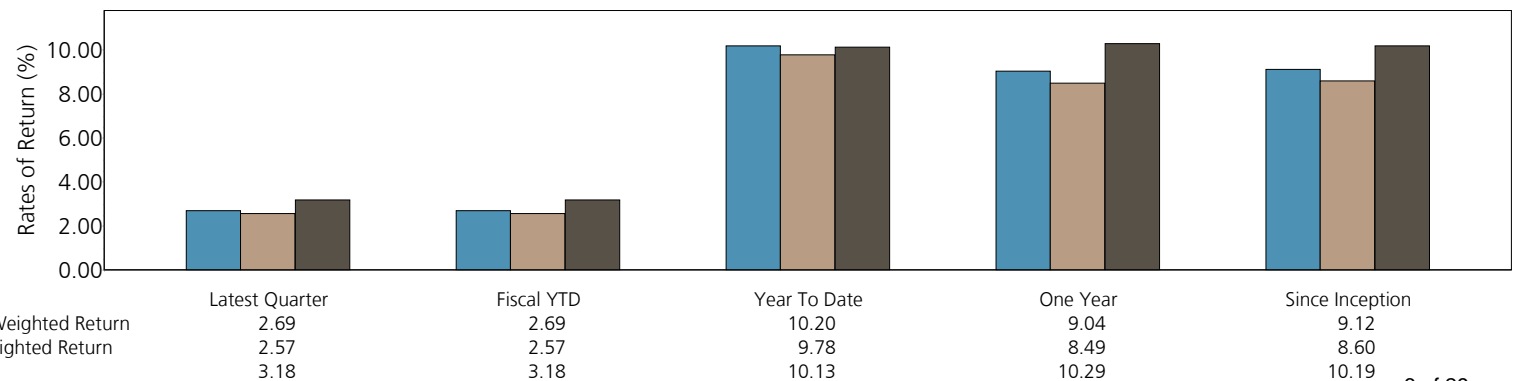
Portfolio Growth

Source of Portfolio Growth
May 18, 2016 Through September 30, 2017

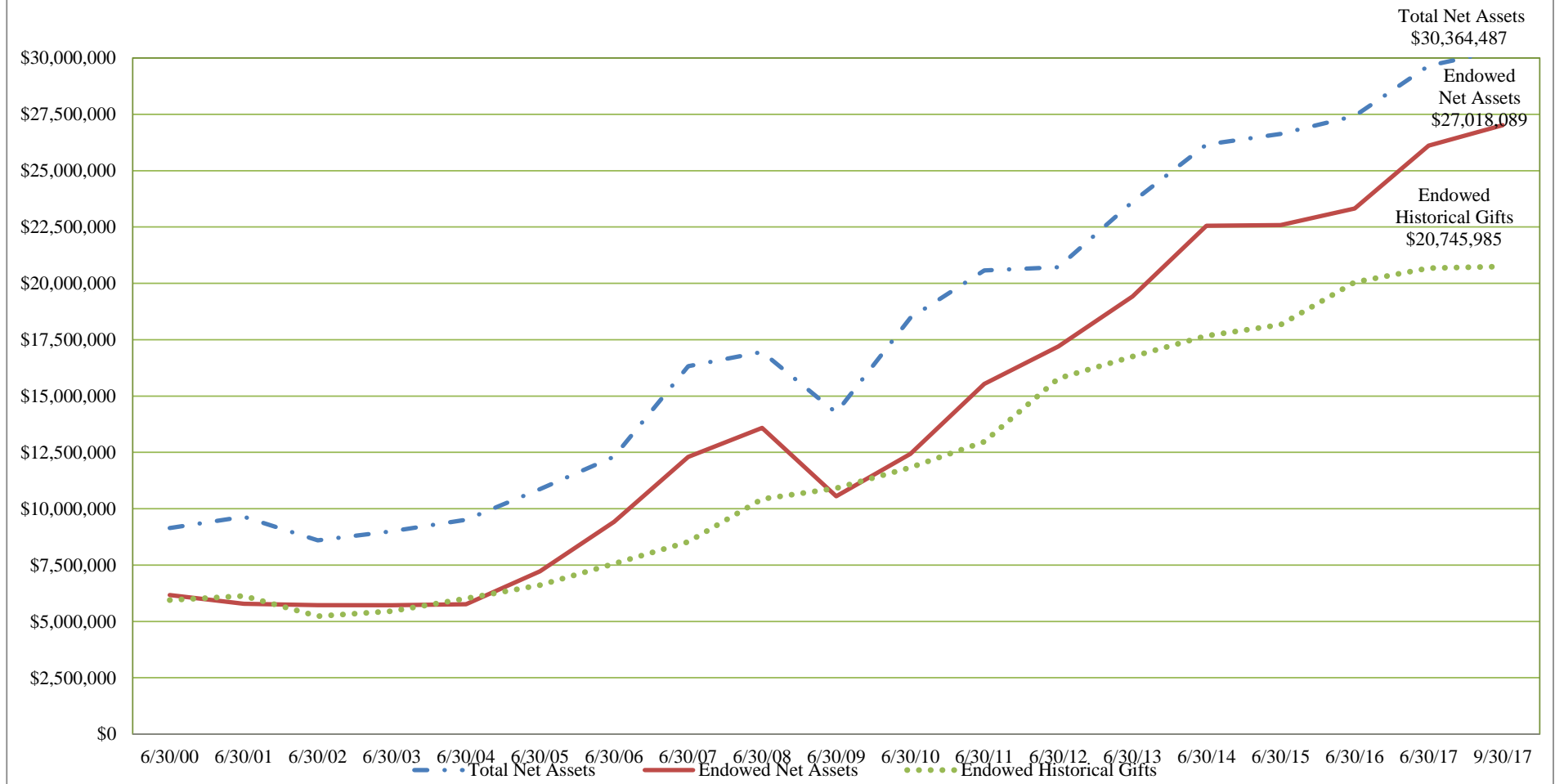


	Dollars	
	Since Inception	Since Inception
Beginning Value	198,742	198,742
Net Contribution	353,038	353,038
Investment Return	74,563	74,563
Ending Value	626,343	626,343

Name	Incept. Date	Current Allocation	Latest Quarter	Portfolio Returns				Comparative Index	Latest Quarter	Fiscal YTD	Year To Date	One Year	Since Inception
				Fiscal YTD	Year To Date	One Year	Since Inception						
TOTAL FUND													
ESG Trillium Lg Cap Core	05/19/16	20.4%	3.50	3.50	11.92	14.54	14.70	S&P 500 Index	4.48	4.48	14.24	18.61	17.15
ESG Breckinridge Intm Fixed	05/19/16	40.4%	0.47	0.47	2.21	0.18	1.20	BB Int Gov/Cr	0.60	0.60	2.34	0.23	1.37
ESG Funds	05/18/16	39.3%	4.65	4.65	18.78	16.55	15.47	MSCI ACWI ESG	5.26	5.26	16.98	17.78	16.99
TOTAL FUND	05/18/16	100.0%	2.69	2.69	10.20	9.04	9.12	Composite Benchmark	3.18	3.18	10.13	10.29	10.19



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



Total Net Assets highest level was \$30,572,308 as of May 31, 2017

Endowed Net Assets highest level was \$27,018,089 as of September 30, 2017

Endowed Historical Gifts highest level was \$20,745,985 as of September 30, 2017

Cabrillo College

Foundation

MEMORANDUM

Officers

President

Leola Lapidés

Vice President

William Ow

Secretary

Owen Brown

Chief Financial Officer

Alan Aman

Past President

Stephen Snodgrass

Community

Representatives

Claire Biancalana

Carrie Birkhofer

Linda Burroughs

Ceil Cirillo

Linda Downing

Lee Duffus

David Heald

Charles Montoya

Kelly Nesheim

Amy Newell

Carlos Palacios

June Padilla Ponce

Patty Quillin

Maria Esther Rodriguez

Gun Ruder

Kate Terrell

College Trustee

Representatives

Rachael Spencer

Gary Reece

Donna Ziel

College Staff

Representatives

Laurel Jones

President

Victoria Lewis

VP Administrative Services

Kathleen Welch

VP Instruction

Suzanne Gochis

VP Student Services

Enrique Buelna

Faculty Representative

Executive Director

Eileen Hill

DATE: November 6, 2017

TO: Board of Directors

FROM: Ceil Cirillo

SUBJECT: President's Circle Campaign

2017-18 President's Circle Committee

Mahlon Foote and Ceil Cirillo are co-chairs of the 2017-2018 President's Circle Committee. Michele Bassi, Vance Landis-Carey, and Rich and DeAnne Hart have joined the committee as new members. The President's Circle Kick-off was held on September 21st at the Sesnon House and now committee members are working to review their prospect lists.

The 2017-18 campaign goal is \$332,000, and \$52,013 has been raised as of October 31st.

Thanks to the generosity and support of Ted Burke, we were able to host a wonderful reception at the Shadowbrook for new and prospective President's Circle members on October 18th, from 5:30 – 7:30 pm. At the event, we received gifts from four new members and several upgrades from current donors.

Invitations to join the President's Circle have been personalized by committee members and mailed during first week of November.

President's Circle Benefits

Luminary Level \$15,000+

- Homemade pizza party at the home of Claire Biancalana and Bill Kelsay

Benefactor Level \$10,000+

- Feasting with Faculty: an elegant dinner party with short presentations from leading Cabrillo College instructors

Trustee Level \$5,000+

- Intimate round table luncheon with Cabrillo College President

Director Level \$2,500+

- Magnificent five-course Winemaker's gourmet dinner created and served by Cabrillo culinary students

President's Plus \$1,500+

- Special event at the home of William and Erica Ow
- All benefits listed below

President Level \$1,000+

- President's Holiday Party, December 1, 2017
- President's Circle Reception and tickets to Cabrillo Stage Summer Musical
- Historical Tour led by Sandy Lydon

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

Please remember Cabrillo College Foundation in your will



Foundation

MEMORANDUM

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Suzanne Gochis

VP Student Services

Enrique Buelna

Faculty Representative

Executive Director

Eileen Hill

DATE: November 6, 2017

TO: Board of Directors

FROM: WES Co-founder, Rachael Spencer

SUBJECT: 2017 Women's Educational Success (WES)

The WES committee, consisting of 26 Best Friends, sent out personalized WES invitations to approximately 1,000 potential donors, inviting them to support the program and attend the WES Luncheon with a gift of \$100 or more.

The WES Luncheon was held on Friday, September 15, 2017 and a total of 113 guests joined us to show their support for the WES program. Five young women were honored at the lunch and shared their touching stories about how receiving an emergency grant through WES had impacted their lives.

As of October 31st, \$127,620.63 has been received from the appeal and donations are still arriving periodically. WES donations made through December 31, 2017 will be included in the 2017 WES Campaign. The Wedeen Hammer Group at Morgan Stanley partnered with the Sharanam Foundation to give a matching grant to inspire donors to potentially increase their support and give gifts of \$250 or more. We are pleased to report that the entire amount of \$10,000 from the Wedeen Hammer Group and Sharanam Foundation has been matched.

This year a total of \$68,000 has been given out to students in need at Cabrillo through the WES program—the most WES has ever awarded.

The 2017 WES Co-Chairs are Mary Ann Carson and Carolyn Mecozzi.

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www.cabrillo.edu/associations/foundation

Please remember Cabrillo College Foundation in your will

Cabrillo College

Foundation

MEMORANDUM

DATE: November 6, 2017
TO: Board of Directors
FROM: Owen Brown
SUBJECT: Faculty and Staff Grants

Officers

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VP Instruction

Suzanne Gochis
VP Student Services

Enrique Buelna
Faculty Representative

Executive Director
Eileen Hill

2017-18 Faculty and Staff Grants

Cabrillo College Foundation has three grant programs to support Cabrillo College faculty: Faculty Grants for Student Success, Crocker Endowment Grants, and the Engineering and Applied Science Endowment. Grant recipients are selected through an annual proposal process.

Last year, \$54,556 was awarded to Cabrillo faculty to enhance student learning, and **this year, there is \$68,996 available to award** to faculty to increase student success. In November, a committee of seven Foundation Board Members and five Cabrillo faculty will review proposals and select projects to award.

The deadline to submit proposals was October 13th and we received a total of 55 applications. Proposals have been reviewed by Cabinet, IT and FPPO and Crocker Endowment recipients have been selected. All proposals yet to be funded will be given to the Faculty Grants Committee for review and selection.

Committee members include: Owen Brown, Enrique Buelna, Ted Burke, Brooke Casipit, Ceil Cirillo, Lee Duffus, Anne Freiwald, Tobin Keller, Amy Newell, Patty Quillin, Gary Reece, Gun Ruder and David Schwartz.

Dates for Committee Members:

- **November 6th:** Committee members will receive a roster of proposals (approximately 50) and full narratives for scoring on their own (2-4 hours)
- **Nov. 15th:** Committee members will meet to determine which proposals will be funded (3 hour meeting)
- **January, 2018 TBD:** There will be an event to celebrate all the wonderful projects that we were able to fund.

2017-18 Cabrillo College Foundation Committee Meetings and Events

Updated 11/6/2017

BOARD OF DIRECTORS

Tuesdays, 12:00-2:00 pm

Sesnon House Room 1804

New Member Orientation

September 12, 2017, 10:00-11:45am

(Sesnon House Room 1824)

Walking Tour for Full Board:

September 12, 2017, 11:00-11:45am

Meetings:

September 12, 2017

November 14, 2017

February 13, 2018

May 8, 2018

AUDIT

10:00-11:00 am

Sesnon House Room 1824

~~October 13, 2017~~

October 19, 2017

June 2018 TBD

EXECUTIVE

9:00-10:00 am

Sesnon House Room 1824

August 30, 2017 - Room 1804

October 16, 2017

January 18, 2018

April 19, 2018

FINANCE & INVESTMENTS

Thursdays, 8:30-9:30 am

Sesnon House Room 1824

~~August 10, 2017~~

October 5, 2017

January 4, 2018

March 29, 2018

CABRILLO ADVANCEMENT PROGRAM (CAP)

Sesnon House Room 1824

February 2018 TBD

May 2018 TBD

Rescheduled/Cancelled

* New Event/Date change

EXCLUSIVE EVENTS FOR PRESIDENT'S CIRCLE MEMBERS

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

\$1,000= Members

July 21, 2017

5:30 pm

Sesnon House

Lunch with CC President

\$5,000 + Members

March 2018 TBD

Sandy Lydon Historical Tour

\$1,000 + Members

April 21, 2018

Winemakers Dinner

Pino Alto, Sesnon House

\$2,500+ Members

May 17, 2018

6:00 – 9:00 pm

FACULTY GRANTS

Sesnon House Room 1824

November 15, 2017

NOMINATING

Sesnon House Room 1824

February 2018 TBD

PRESIDENT'S CIRCLE

Sesnon House Room 1824

September 21, 2017 5:30 – 7:30 pm

(kick-off party)

October 26, 2017 8:30-10:30am

Signing Meeting (Drop-in)

WOMEN'S EDUCATIONAL SUCCESS (WES)

Sesnon House Room 1804

May 12, 2017 11:00am – 12:00 pm

September 15, 2017 – Post Event

Horticulture Center

EVENT DATES

**Women's Educational Success
Lunch**

September 15, 2017

11:30 am - 1:30 pm

Horticulture Center

**Shadowbrook Reception
(PC Prospects)**

October 18, 2017

5:30 – 7:00 pm

Shadowbrook Restaurant

Heritage Club Lunch

*November 8, 2017

12:00 – 1:30 pm

Sesnon House

President's Holiday Party

December 1, 2017

5:30 pm

Sesnon House

**President's Circle
New Prospects Reception**

January, 2018 TBD

Ella's at the Airport

Faculty and Staff Grants Reception

January 2018 TBD

4:00-6:00pm

Sesnon House

Samper 4th Grade Experience

March, 2018 TBD

**Cabrillo Advancement Program
(CAP) Ceremony**

March 6, 2018

6:00 – 8:00 pm

Crocker Theater

**High Achiever Scholarship
Ceremony**

April, 2018 TBD

Sesnon House

**American Dream Scholarship
Ceremony**

May/June 2018 TBD

Samper Recital Hall

2017-18 Cabrillo College Foundation Committee Roster – Updated 11/6/2017

BOARD OF DIRECTORS

Alan Aman, CFO
Claire Biancalana
Carrie Birkhofer
Owen Brown, Secretary
Enrique Buelna, Faculty Representative
Linda Burroughs
Ceil Cirillo
Linda Downing
Lee Duffus
Sue Gochis, CC VP Student Services
David Heald
Laurel Jones, Asst. Secretary, CC President
Leola Lapidés, President
Victoria Lewis, VP Admin. Services, Asst. Treasurer
Charles Montoya
Kelly Nesheim
Amy Newell
William Ow, Vice President
Carlos Palacios
June Padilla Ponce
Patty Quillin
Gary Reece, College Trustee
Maria Esther Rodriguez
Gun Ruder
Stephen Snodgrass, Past President
Rachael Spencer, College Trustee
Kate Terrell
Kathie Welch, VP of Instruction
Donna Ziel, College Trustee

AUDIT

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

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Claire Biancalana
Owen Brown, Secretary
Linda Burroughs
David Heald
Laurel Jones, CC President
Leola Lapidés, President
William Ow, Vice President
Steve Snodgrass, Past President
Rachael Spencer
Staff: Eileen Hill
Nancy Machado

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Pegi Ard
Owen Brown
Marshall Delk
David Heald
Michael W. Machado
Charles Montoya
Gun Ruder
Bob Shepherd
Steve Snodgrass
Staff: Eileen Hill
Nancy Machado

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

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Owen Brown
Enrique Buelna
Ted Burke
Brooke Casipit
Ceil Cirillo
Lee Duffus
Anne Freiwald
Tobin Keller
Amy Newell
Patty Quillin
Gary Reece
Gun Ruder
David Schwartz
Staff: Eileen Hill, Caitlin Bonura

NOMINATING

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

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Ceil Cirillo
Mahlon Foote
Pegi Ard
Jim Baker

Ed Banks
Pat Barton
Michele Bassi
Claire Biancalana
Mary Blanchard
Owen Brown
Ted Burke
Linda Burroughs
Kathy Cowan
Wally Dale
Linda Downing
Lee Duffus
John Eiskamp
Joel-Ann Foote
DeAnne Hart
Rich Hart
Jackie Heald
Hal Hyde
Kent Imai
Laurel Jones
Vance Landis-Carey
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

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

WOMEN'S EDUCATIONAL SUCCESS (WES)

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Carolyn Mecozzi
Robin Adkins
Pat Alvarez
Pat Barton
Lindy Bixby
Rhonda Bonett
Sue Broadston
Cathy Conway
Mary Culley
Kimberley Dawn
Julie Hanks
Diana Hayden
Janet Krassow
Leola Lapidés

Nancy Machado
Amy Newell
Mara Paladrani
Tonee Picard
Patty Quillin
Cathy Richards-Bradley
Mary Spire
Teresa Thoma
Karri White
Donna Ziel

WES Advisors:

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Jenna Becker
Rosemary Brogan
Sue Bruckner
Lori Chavez
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