

Cabrillo College FOUNDATION

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Faculty Representative

EXECUTIVE DIRECTOR
Eileen Hill

MEMORANDUM

DATE: August 9, 2018

TO: Pegi Ard, Owen Brown, Marshall Delk, David Heald, Michael Machado, Kelly Nesheim, Gun Ruder, Robert Shepherd, Steve Snodgrass

FROM: Alan Aman, Chief Financial Officer

STAFF: Eileen Hill, Nancy Machado

SUBJECT: Finance and Investment Committee Meeting
Thursday, August 16, 2018
8:30 am – 10:00 am
Cabrillo College, Sesnon House, Room 1824
6500 Soquel Drive, Aptos, CA 95003

Item	Responsibility	Page
A. Regular Open Session		
1. Welcome and Call to Order	A. Aman	
2. Approval of Agenda	A. Aman	
<i>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.</i>		

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

Finance Committee Agenda

August 16, 2018

Page 2 of 4

Item	Responsibility	Page
A. Regular Open Session (cont.)		
3. March 29, 2018 meeting minutes	A. Aman	5 - 10
B. Public Comment		
1. Public Comment Opportunity	A. Aman	
C. Reports		
1. Cabrillo College President Report	E. Hill	11 - 13
2. Executive Director Report	E. Hill	14
2.1 2017-18 Fundraising Targets		15
2.2 Fundraising Totals and Goal		16
July 1, 2017 to June 30, 2018		
Outright Gifts:	\$4,224,750	
Unbooked Revocable Planned Gifts:	\$ 100,000	
Total:	\$4,324,750	
2.3 2017-18 Disbursements to		17 - 18
Cabrillo College		
2.4 2018-19 Fundraising Targets		19
2.5 Fundraising Totals and Goals		20
July 1, 2018 to August 8, 2018		
Outright Gifts:	\$452,130	
Unbooked Revocable Planned Gifts:	\$ 0	
Total:	\$452,130	
D. Action Items		
1. April 30, 2018 Financial Statements	A. Aman	21 - 29
1.1 Balance Sheet		
1.2 Income Statement by Fund		
1.3 Income Statement Budget-to-Actual		
2. May 31, 2018 Financial Statements	A. Aman	30 - 38
2.1 Balance Sheet		
2.2 Income Statement by Fund		
2.3 Income Statement Budget-to-Actual		
3. June 30, 2018 Pre-Audit Financial Statements	A. Aman	Provided
3.1 June 30, 2018 Pre-Audit Condensed Narrative		at meeting
3.2 Balance Sheet		
3.3 Income Statement by Fund		
3.4 Income Statement Budget-to-Actual		

Item	Responsibility	Page
D. Action Items (cont.)		
4. Banking services RFI, timeline, and process	G. Ruder	39 - 44
E. Information Items		
1. Total Net Assets, Endowed Net Assets and Historical Gifts Chart as of June 30, 2018	A. Aman	45
2. Review of CCF Investments	A. Aman	46 - 47
2.1 Traditional Pool Summary Activity as of June 30, 2018		
2.2 ESG Pool Summary Activity as of June 30, 2018		
3. Graystone fee comparison and itemized manager fees	A. Aman	48 - 60
4. Committee Calendar and Roster	A. Aman	61 - 62
F. Adjournment		
1. Adjournment	A. Aman	

UPCOMING FINANCE MEETINGS:

October 11, 2018
8:30 – 9:30 a.m.
Sesnon House, Room 1824

January 3, 2019
8:30 – 9:30 a.m.
Sesnon House, Room 1824

March 28, 2019
8:30 – 9:30 a.m.
Sesnon House, Room 1824

Finance and Investment Committee 2017-18 Attendance Chart

Finance & Investment Committee Committee Members	10/5/17	10/16/17	1/4/18	3/29/18
Alan Aman	P	P	P	P
Pegi Ard	P	P	A	A
Owen Brown	N/A	P	P	P
Marshall Delk	P	P	P	A
David Heald	A	A	A	P
Mike Machado	A	A	P	P
Kelly Nesheim	N/A	N/A	N/A	P
Gun Ruder	A	A	P	A
Robert Shepherd	P	P	P	P
Stephen Snodgrass	P	P	P	A

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

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

**Cabrillo College Foundation
Finance & Investment Committee Meeting Minutes
March 29, 2018**

Present: Alan Aman, Owen Brown, David Heald, Michael Machado, Kelly Nesheim and Robert Shepherd

Absent: Pegi Ard, Marshall Delk, Charles Montoya, Gun Ruder and Steve Snodgrass

Staff: Eileen Hill, Nancy Machado

Guests: Matt Wetstein, Cabrillo College President
Dan Tichenor, Assistant Vice President/Director of Business Strategy,
Morgan Stanley

Call to Order – A. Aman called the meeting to order at 8:30 a.m.

Public Comment Opportunity

There were no members of the public in attendance.

Approve Finance Committee Minutes

Motion: MSC: M. Machado/O. Brown. Alan Aman, Owen Brown, Michael Machado, and Robert Shepherd to approve the Finance & Investment Committee minutes of January 4, 2018. David Heald abstained. Pegi Ard, Marshall Delk, Charles Montoya, Gun Ruder and Steve Snodgrass were absent.

Cabrillo College Report

Matt Wetstein discussed the proposed legislation to change the state funding formula for California Community Colleges in 2018-19. The legislation alters the way funds are distributed from an enrollment formula to an enrollment, performance-based, and aid based formula and if enacted would decrease funding by \$4M in 2018-19. Cabrillo College will join Monterey Peninsula and other community colleges on the coast in opposing the legislation as is currently written. Matt Wetstein explained that he is in favor of changes that would provide funding based on enrollment and performance however more time is needed to implement these changes to mitigate a sudden and negative impact.

Executive Director Report:

Eileen Hill attended a Top 20 Community College Foundation conference in Santa Barbara. Eileen learned that the Foundations are all managed very differently. We are among the top 10 Community College Foundations in the state. President's Circle has had a phenomenal year, raising \$370,000 with a \$332,000 original goal. The Cabrillo College Foundation reached their \$3M fundraising goal thanks in part to the unexpected bequest from Evelyn Pelz.

Approve Financial Statements

Finance Committee members reviewed the January 31, 2018 Financial Statements.

A. Aman reported as of January 31, 2018 the total assets were \$35.0M, \$5M over prior year. Net assets were \$33.8M, \$4.7M over prior year. The total revenue for unrestricted, non-endowed and endowed funds was \$6.0M. Total expenses were \$1.8M with a net surplus for all funds of \$1.8M. The total operating revenue was \$687K and expenses \$530K. The operating surplus was \$157K.

Motion: MSC: O.Brown/M.Machado. The committee voted unanimously to approve the January 31, 2018 Financial Statements.

Error in settlement of Rancon Equity Asset Pool, LLC promissory note

As a part of the distribution of the Dale O'Rourke bequest, Cabrillo College Foundation received interest in Rancon Equity Asset Pool, LLC Series A, which is a seven-year 15% guaranteed promissory note tied to real estate in the inland empire area of Southern California. Due to the recession, the note was not paid off when due.

January 16, 2017, the Cabrillo College Foundation received an offer to receive 125% or \$31,250 payable in a cash installment of \$20,325.20 and a modified note to pay the balance of \$10,924.80 in five years at 6% interest from January 1, 2017. Rather than keep the note until the principal and interest could be repaid, the Cabrillo College Foundation accepted the offer. On February 15, 2017 received \$20,325.20 in cash and a signed modified note for \$10,924.80.

March 6, 2018, we were notified by Rancon Equity that there was an error in their calculations. The Cabrillo College Foundation should have only been allocated a quarter of the \$25,000 note (\$6,250) and therefore should have received 125% of \$6,250 or \$7,812.50. They are requesting that we return the difference \$12,512.70.

We learned from Susan Farrar of the Community Foundation Santa Cruz County that they received an offer last month to settle their \$6,250 note plus 135% interest for a total of \$8,437.50. They are considering declining the offer and keeping the note until the principal and interest can be repaid.

The Finance & Investment Committee reviewed the budget impact and options to remedy the situation and agreed to keep a minimum of \$7,812.50 (125% of \$6,250), pursue retaining an additional 10% to match the CFSCC offer and return the balance of funds.

Motion: MSC: D.Heald/K. Nesheim. To approve keeping a minimum of \$7,812.50 (125% of \$6,250), pursue retaining an additional 10% to match the CFSCC 135% offer and return the balance of funds.

2018-19 Draft Operating Budget

The Finance & Investment committee received the 2018-19 projected budget in the amount of \$965,135.

MSC: O.Brown/K.Nesheim. Finance and Investment Committee recommends to the Executive Committee the Draft 2018-19 \$965,135 Operating Budget.

Statement of Investment Policy

Dan Tichenor of MS Graystone, discussed the recommended changes to the Statement of Investment Policy and informed the committee members that most of the changes were grammatical, formatting, to add investment guidelines for short term and intermediate term nonendowed funds and to update allocation guidelines for Title III and Title V Endowments. **MSC: M.Machado/D.Heald.** Finance and Investment Committee recommends to the Executive Committee the updated Statement of Investment Policy.

Investment Consultant Fiduciary Responsibility Checklist and Timeline

The new Investment Consultant Fiduciary Responsibility Checklist and Timeline was received. Dan Tichenor provided the annual conflict of interest disclosure. (see page 6)

Investment Activity Review

The Cabrillo College Foundation Traditional Endowment pool return on investments fiscal year to date as of January 31, 2018 (7 months) is as follows:

- Actual Return: 9.35%
- Benchmark Return 9.19%
- Difference .16%

The CCF return on investments for the UBS ESG Endowment pool return on investments fiscal year to date as of January 31, 2018 (7 months) is as follows:

- Actual Return: 5.26%
- Benchmark Return 6.37%
- Difference 1.11%

Dan Tichenor addressed questions the Finance & Investments Committee had posed in the January 4, 2018 meeting.

Graystone Consulting recommendations:

1. Add a Putnam enhanced cash account to the Long Term Pool and rebalance to targets
2. Add a new Parametric and rebalance to achieve 50/50 balance between US and International Equities
3. Rebalance the Title III and Title V Pool funds to align with new asset allocation guidelines
4. Evaluate the spending needs of the non-endowed funds to invest the cash to optimize returns
5. Move quickly on implementing the changes

MSC: O.Brown & K.Nesheim. Approve the recommendations as presented.

Net Assets, Endowed Net Assets and Historical Gifts Chart

The ending net assets balance as of January 31, 2018 was \$33,780,296. The endowed net assets balance was \$30,269,973. The endowed historical gifts value was \$22,186,333. All were the highest ever reported by the Cabrillo College Foundation.

Tax Reform Bill

Committee members received a document in the meeting packet that describes the Tax Reform Bill. There has been a lot of analysis and it appears that the effect of the tax reform bill should be minimal since those who already give at the higher level are not affected by the reform, and those who make smaller donations typically give for reasons other than tax benefits.

Committee Calendar & Roster

A. Aman reviewed the Committee Calendar and Roster.

Adjournment

The meeting adjourned at 10:21 a.m.

Respectfully submitted,



Nancy Machado
Accounting & Human Resources Manager

2018-19 Upcoming Meetings:

Cabrillo College, Sesnon House room 1824

Thursday, August 16, 2018

Thursday, October 4, 2018

Thursday, January 3, 2019

Thursday, March 28, 2019

8:30 a.m. to 9:30 a.m.

Finance & Investment Committee Committee 2017-18 Attendance Chart

Finance & Investment Committee Members	10/5/17	10/16/17	1/4/18	3/29/18
Alan Aman	P	P	P	P
Pegi Ard	P	P	A	A
Owen Brown	N/A	P	P	P
Marshall Delk	P	P	P	A
David Heald	A	A	A	P
Mike Machado	A	A	P	P
Charles Montoya	P	A	P	A
Gun Ruder	A	A	P	A
Robert Shepherd	P	P	P	P
Stephen Snodgrass	P	P	P	A

P=Present

A=Absent

N/A=Not Applicable

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

Conflict of Interest Form
Graystone Consulting Morgan Stanley Investment Consultant

Please review each of the possible conflicts of interest highlighted in the attached Graystone Consulting Institutional Services Agreement and disclose any conflicts:

1. Page 2: Trading and Execution Services

As stated in the Graystone Contract

2. Page 5: Conflicts of Interest Regarding Sweep Investments

As stated in the Graystone Contract

3. Page 7: Potential Conflicts of Interest (a)

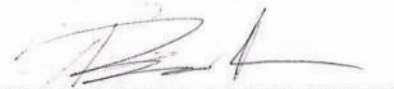
No affiliated funds are used, to eliminate this conflict

4. Page 7: Potential Conflicts of Interest (b)

No affiliated funds are used, to eliminate this conflict

5. Page 7: Potential Conflicts of Interest (c)

No affiliated funds are used, to eliminate this conflict



Brian Sharpes

4/9/18

(date)



Board of Trustees Report, August 6, 2018

Matt Wetstein

Summer always brings an opportunity to visit with family and/or friends and I was fortunate to spend time in Tahoe in early July with the extended family for a wedding celebration. The summer also allowed for a slower pace of community and college events to attend. As such, I've been doing more thinking and writing than in the normal month. I also have been spending time critiquing the new funding formula for community colleges. In early June I wrote the following about the proposed funding formula:

"Much of my time in late May and early June has been spent advocating for the college while the new funding formula is debated in Sacramento. I have been impressed with our local legislators and their support of our students. I am less proud of the work of the Chancellor's Office and Governor's staff as they rush to implement an untested formula that could have volatile, negative impacts on many districts across the state. Even so, I remain dedicated to the cause of protecting our funding and arguing for equitable treatment of our students."

My feelings have not changed. The formula has some serious flaws in its design and implementation, some of which are identified in a board resolution that is up for a vote at this meeting. Having said this, the model is our current political reality. As an institution, we can lobby for its change, but we also must adapt to its central components. In doing so, several key principles come to mind:

Basic Skills Reforms – Our work to revamp basic skills and the placement process will allow our students to move more quickly toward degree and certificate completions. This is a positive impact that will start to show up in our degree completion data two or three years from now.

Guided Pathways Implementation – To the extent that we excel at crafting smart, logical program pathways, and schedule courses that ensure student completion in a timely manner, we will be doing positive work for our students, our community, and our bottom line in the new completion-driven funding formula. Initial dialogue about these concerns was very promising last week at College Planning Council. Our faculty and staff understand that stackable certificates, leading to degrees or living wage careers, are important building blocks in the Guided Pathways framework.

Operational Improvements Can Help Our Students and the College – Wherever we can identify practices that improve the student experience and make it less burdensome, those changes can help us address the equity gaps in access for poor students and accelerate their completion. Discussions about removing barriers to enrollment, making enrollment and course taking processes easier, simplifying the awarding of degrees, making tutoring more accessible and universal – all of these ideas can help students and our college improve its metrics.

All of this is to say that the funding formula actually can provoke positive change in our culture of service to students. So it's not all bad. Having said that, I will continue to dedicate time and effort to critical analysis and reform of the funding formula.

Highlights of my summer so far:

- Attending the CCLC Leadership Symposium in early June while the budget deal was getting hammered out in Sacramento
- Attending the UC Davis Wheelhouse Institute Fellowship Program for CCC Executives – I spent three days with 17 other CEO's discussing leadership, case studies, and interacting with wonderful mentors and guest speakers
- Attending my first meetings as member of the Sutter-Palo Alto Medical Foundation Community Advisory Board and the United Way of Santa Cruz County
- Receiving word that the College will receive a Veteran's Resource Center Grant that will bring \$100,000 in renovations and service enhancements to the college
- Watching Nicole Crane (Biology) and Leticia Scott-Curtis (English) give excellent lectures to Foundation donors at the Feasting with the Faculty Dinner...not to mention outstanding performances by students in the musical production of *Rent*
- Participating in interviews for the new Dean of Counseling and Educational Support Services and a Graphic Designer

Below are some of the events and activities I have been involved with over the last two months.

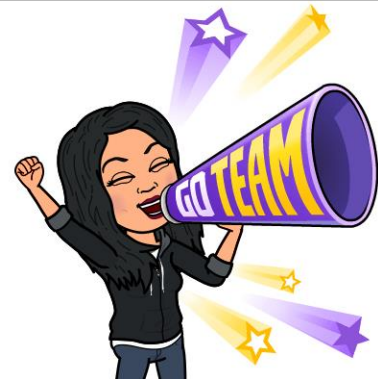
College Events, Meetings and Visits	Community Events and Visits
ADA Etiquette Training, 6/12	GOAL Adult Learning Board Meeting, 6/11
Intro & Photo with CAP Students, 6/13	Maria Cardenas Community Ventures, 6/13
Feasting with the Faculty, 6/14	United Way Board Meeting, 6/13
Meeting with James Funaro, 6/14	Sutter-PAMF Board Meeting, 6/13
Welcome for Migrant Ed Students, 6/18	Aptos-Capitola Rotary, 6/14
Greeting for ATIXA-HR Training, 6/20	Red Cross Heroes Breakfast, 6/15
Foundation President's Circle, 6/29	Meeting with John Laird, 6/15
Musical production: <i>Rent</i> , 6/29	Lunch with Esther & Gerry Levandowski, 6/15
Funding Formula Webinar, 7/18	Tour of Looker, 6/18
Horticulture Tour, 7/20	Santa Cruz Sentinel Editor Kara Guzman, 6/20
Meeting with CHAC Representatives, 7/20	SC Chamber Mixer at David Lyng Realty, 6/20
Lunch with Donna Ziel, 7/20	SC Business Council Meeting, 6/21
Noise Abatement Meeting, 7/23	Aptos-Capitola Rotary, 6/21
CESS Dean Interviews, 7/26	Quarterly Presidents Conversation CSUMB, 6/25
Lunch with Al Smith – Board Agenda, 7/26	Lunch with Rick & Ruth Moe, 6/25
Tour of Allied Health Programs, 7/27	Coffee with Brian Kelly of Lane CC, 6/26
Facility Fee Meeting, 7/27	Agri-Culture Board of Directors Meeting, 6/26
Leadership Academy Meeting, 7/30	Dinner with Ceil Cirillo & Patty Quillin, 6/26
Administrative Council Meeting, 8/1	Breakfast with Brian Dieterick, Cal Poly, 6/27
Interviews Graphic Designer, 8/1	Coffee with Bob Cagle, ProductOps, 6/28
College Planning Council, 8/1	Aptos-Capitola Rotary, 6/28
Foundation Staff meeting, 8/2	Lunch with Andy Stone, Workforce SC, 6/29
CCCAA Compliance Workshop, 8/2	Lunch with Larry DeGhataldi, Sutter-PAMF, 7/2
	UC Davis Wheelhouse Institute, 7/10-7/13
	Lunch with Susan True, 7/17
	Coffee with Peggy Ard, 7/18
	Aptos-Capitola Rotary, 7/19

	So. County Cesar Chavez Democrats, 7/20
	MBEP Quarterly Meeting, 7/23
	Lunch W'ville City Mgr. Matt Huffaker, 7/24
	Coffee with Eloy Ortiz Oakley, 7/25
	Legislative Meetings in Sacramento, 7/25
	Stuff the Bus United Way Video, 7/26
	Coffee with Toby Corey, 7/27
	Santa Cruz Chamber of Commerce Board, 7/27
	Lunch with Kara & David Hopkins, 7/27
	Phone call Patrick McCallum Lobby Firm, 7/30
	Phone all Eloy Ortiz Oakley, 7/30
	Aptos-Capitola Rotary, 8/2

Executive Director Report: August 2018

Administration

- Audit Preparation
- Staff celebration/tour
- Final legal counsel review of bylaws, master agreement and articles of incorporation
- 2017/18 Final reporting



Fundraising

- Scholarships: Solari, Cowan, Hopkins
- Donor Stewardship 1:1 meetings
- Ag Tech tours
- Alumni and Cabrillo Retirees Event
- WES: \$26,968 raised, invitations to WES Luncheon mailed last week
- President's Circle: \$29,017 raised, first committee meeting in September, new prospect events



Upcoming Events

- Board of Directors Meeting: Tuesday, September 11
10:00 am, New Board Member Orientation
11:00 am, Campus Tour
12:00 pm, Board Meeting
- Women's Educational Success Luncheon: Friday, September 21
11:30 am, Horticulture Center
- President's Circle Receptions for new PC Prospects:
Wednesday, October 24, 5:30 pm – 7:30 pm, Shadowbrook Restaurant
Tuesday, October 30, 5:30 pm – 7:30 pm, Ella's at the Airport



Cabrillo College FOUNDATION

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EXECUTIVE DIRECTOR

Eileen Hill

Date: August 9, 2018
To: Finance and Investment Committee
From: Eileen Hill
Subject: 2017-18 Fundraising Targets

The Board 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 and sustainability of the Foundation.

Total fundraising for 2017-18 was \$4,324,750 raised in outright and unbooked planned gifts from over 3,000. We exceeded the \$760,000 target for endowed gifts with \$2,310,986 raised for the endowment. In addition to raising \$4,324,750, over \$2.3M was disbursed this year to support students and Cabrillo College programs.

Amount Raised 7/1/17 - 6/30/18	2017-18 Target	
	ANNUAL APPEALS	
\$374,194	\$333,000	President's Circle
\$103,949	\$95,000	Annual Fund
\$129,833	\$170,000	Women's Educational Success
\$235,506	\$197,000	Cabrillo Advancement Program (Endowed)
\$373,065	\$500,000	Scholarships (Endowed)
\$353,133	\$250,000	Scholarships (Nonendowed)
	SPECIAL INITIATIVES	
\$250,500	\$250,000	Guided Pathways
\$200,000	\$100,000	Guardian Scholars (Foster Youth)
\$44,892	\$50,000	Cabrillo Stage
\$57,621	\$50,000	Stroke Center
\$152,034	\$50,000	Tutoring Support
\$1,500	\$25,000	Samper 4 th Grade Experience
\$20,000	\$20,000	Makers Space Internships
\$5,000	\$10,000	Cabrillo Youth Chorus
\$630,058	\$300,000	Additional support for campus departments (Athletics, Dental Hygiene, Children's Center, SBDC, Engineering, etc)
\$1,293,465	\$100,000	Donor directed interests
\$100,000	\$500,000	Unbooked Planned Gifts
\$4,324,750	\$3,000,000	TOTAL

Cabrillo College

FOUNDATION

DATE: August 9, 2018

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Eileen Hill

TO: Finance and Investment Committee

FROM: Eileen Hill

July 1, 2017 to June 30, 2018

2017-18 Outright Gifts Fundraising Total

\$4,224,750

2017-18 Unbooked Revocable Planned Gifts

\$ 100,000

Total

\$4,324,750

2017-18 Fundraising Goal for Outright and Unbooked Revocable Planned Gifts	\$ 3,000,000
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Recorded Gifts 07-01-17 to 06-30-18:

Evelyn Pelz Estate (Areas of Greatest Need Endowment)	\$ 1,175,255
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Monterey Peninsula Foundation (Guided Pathways)	\$ 240,300
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Anonymous (Guardian Scholars)	\$ 200,000
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Mary Polo Estate (STEM Tutoring & Internships)	\$ 172,034
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Anonymous (Honors Program)	\$ 165,000
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The Barbara Samper Foundation (CAP Endowment)	\$ 129,000
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SD Trombetta Foundation (ECE, Scholarship & ECE Peace Library)	\$ 125,000
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The Grove Foundation (High Achievers)	\$ 110,000
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Anonymous (President's Circle Endowment)	\$ 100,000
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Paul & Pat Shirley (CAP Endowment, Scholarship)	\$ 100,000
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Joan Griffiths (President's Circle)	\$ 61,051
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Ow Family Properties (Scholarship & Stroke Center)	\$ 58,500
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Davidson Family Foundation (Scholarship)	\$ 50,000
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David & Katharine Hopkins (Scholarships)	\$ 42,000
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Kathryn Shephard (Scholarships)	\$ 40,654
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Rachael Spencer & Kevin Rooney (Spencer – Rooney Transfer	\$ 35,004
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Success Endowment, WES & President's Circle)

William & Lupe Burgstrom (CAP)	\$ 25,000
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Brian & Patti Herman (Guided Pathways, President's Circle, Scholarship)	\$ 24,000
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Dominican Santa Cruz Hospital (Scholarship)	\$ 22,000
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Muriel Prolo (Piano Nonendowed & President's Circle)	\$ 21,480
--	-----------

Diane Trombetta & Tom Davis (Scholarship)	\$ 21,000
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Jill & Dick Wilson (Scholarship)	\$ 20,420
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John Walker & Mary Altier (Scholarship)	\$ 20,342
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Leonard R. Lundquist Trust (Faculty Grants)	\$ 18,210
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Jo-Ann Panzardi (Engineering, WES, Scholarships & Title III)	\$ 15,400
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Joyce Wrenn (Scholarship)	\$ 15,100
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Esther & Gerry Levandoski (CAP & President's Circle)	\$ 15,000
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Jocelyn Levy (Scholarship)	\$ 15,000
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Snap-Raise (Baseball)	\$ 13,256
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Bill & Brigid Simpkins (Stroke Center, CAP, Men's Water Polo)	\$ 13,000
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Rotary Club of Santa Cruz (Scholarship)	\$ 12,650
---	-----------

Anonymous (Stroke Center)	\$ 12,376
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Fred Barez (Scholarship)	\$ 12,110
--------------------------	-----------

Gifts under \$12,000 (3,041 of 3,086 total donors)	<u>\$1,124,608</u>
--	--------------------

Total Secured Gifts	\$ 4,224,750
---------------------	--------------

Total Unbooked Revocable Planned Gifts	<u>\$ 100,000</u>
--	-------------------

TOTAL Including Title III Matching Donations*	\$4,324,750
---	--------------------

TOTAL Excluding Title III Matching Donations	\$4,302,250
--	--------------------

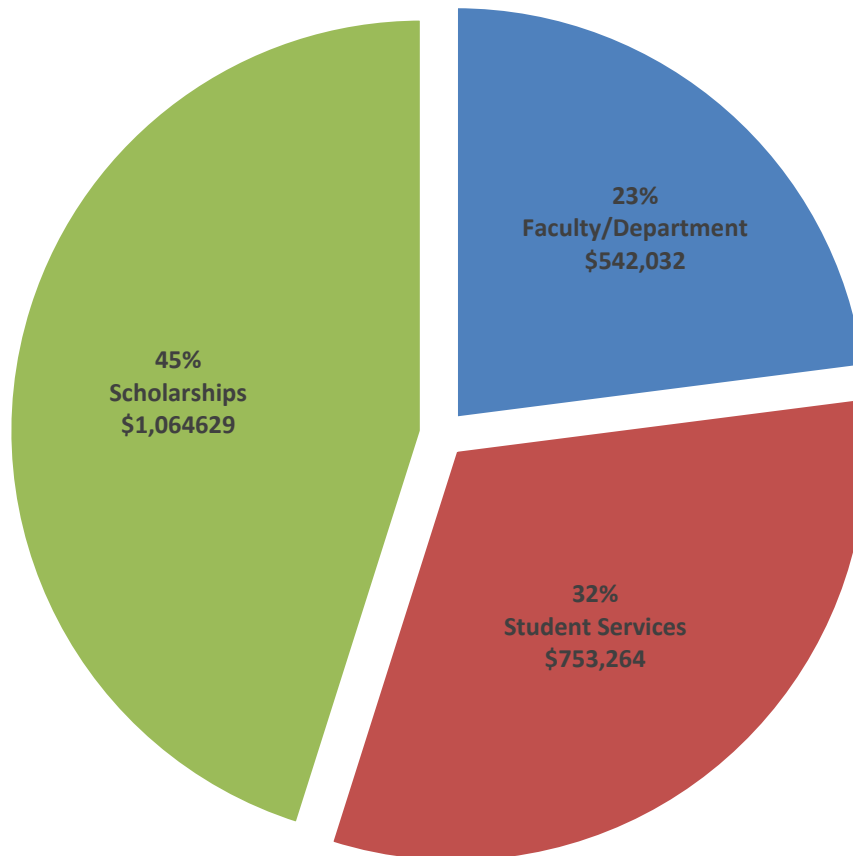
Notes: 1. For 2017-18, the Cabrillo College Foundation has been notified of two planned gifts of \$100,000.

The cumulative unbooked revocable planned gifts total is \$23,895,000.

2. * Title III Matching Donations are recorded at the time cash or stock donations or pledge payments are received.

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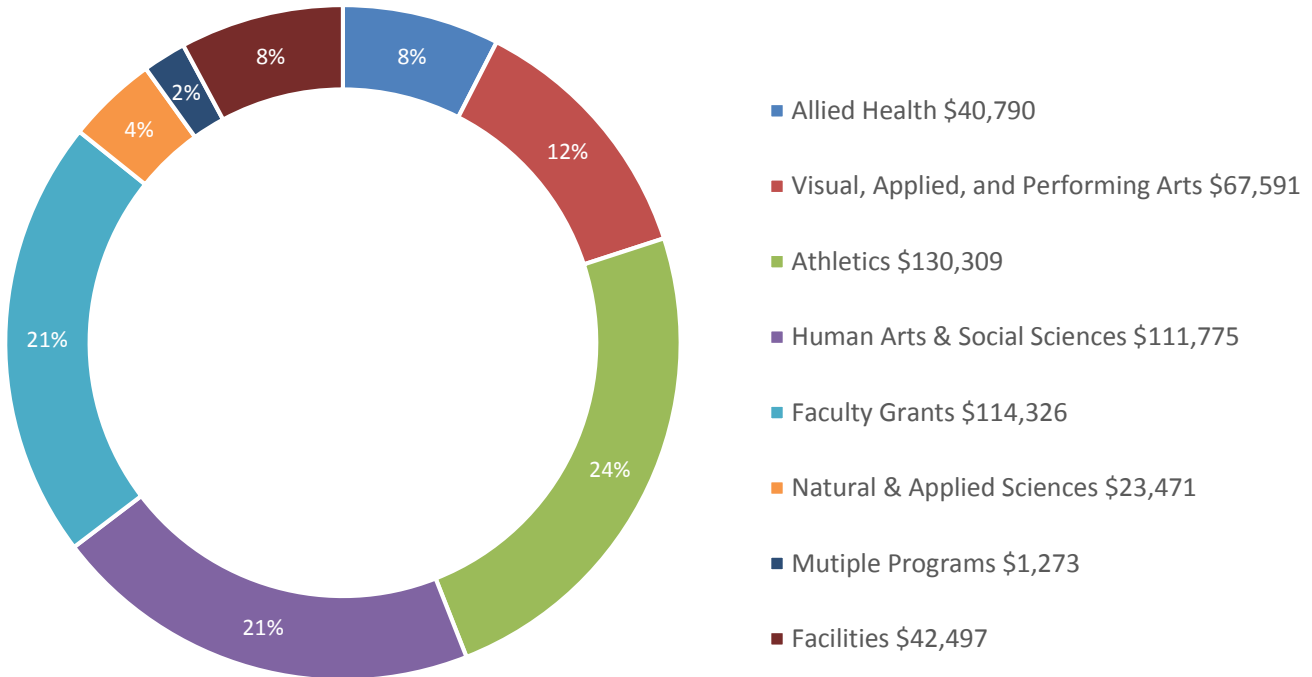
Cabrillo College Foundation
Disbursements to Cabrillo College and Students
July 1, 2017 to June 30, 2018
\$2,359,898



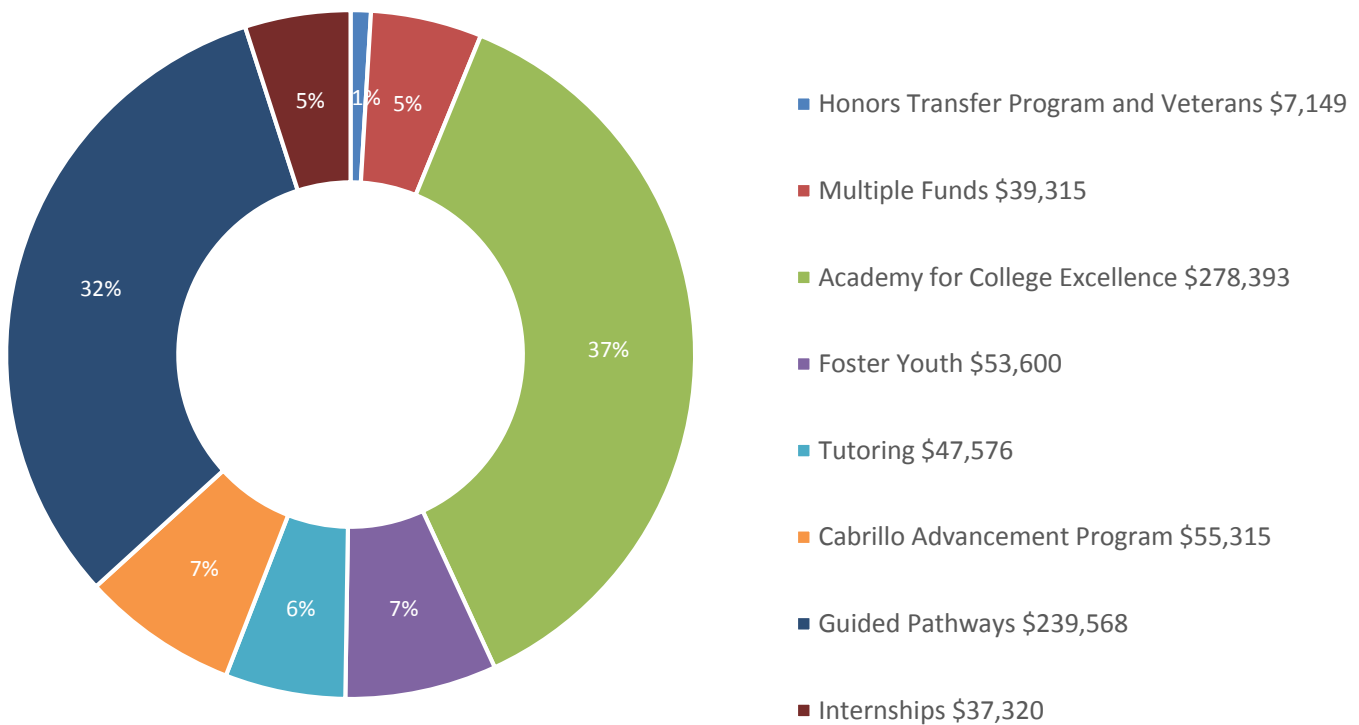
Faculty/Department Support (Cabrillo Stage, Engineering, Stroke Center)	23%	\$542,032.17
Student Services (Guided Pathways, ACE, Veterans, Honors)	32%	\$753,236.91
Scholarships (Direct support to students)	45%	\$1,064,629.12
	TOTAL	\$2,359,898.20

In addition to the disbursements made above, the Cabrillo College Foundation raised \$2.1M in endowed donations for the permanent and long term support of Cabrillo and students.

2017-18 Faculty and Department Support \$542,032



2017-18 Student Support Services \$753,237



Cabrillo College FOUNDATION

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VICE PRESIDENT

Owen Brown

SECRETARY

Claire Biancalana

CHIEF FINANCIAL OFFICER

Alan Aman

PAST PRESIDENT

Leola Lapides

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Ceil Cirillo

Linda Downing

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Kelly Nesheim

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Patty Quillin

Maria Esther Rodriguez

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Karen Semingson

Kate Terrell

Rachel Wedeen

COLLEGE TRUSTEE REPRESENTATIVES

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Rachael Spencer

Donna Ziel

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President

Sue Gochis

VP Student Services

Victoria Lewis

VP Administrative Services

Kathleen Welch

VP Instruction

Enrique Buelna

Faculty Representative

EXECUTIVE DIRECTOR

Eileen Hill

MEMORANDUM

Date: August 9, 2018
To: Finance and Investment Committee
From: Eileen Hill
Subject: 2018-19 Fundraising Targets

The Board approved a \$3M fundraising goal in outright and unbooked planned gifts. 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.

Amount Raised 7/1/18 - 8/8/18	2018-19 Target	
	ANNUAL APPEALS	
\$29,017	\$363,000	President's Circle
\$0	\$50,000	Annual Fund
\$4,710	\$170,000	Women's Educational Success
\$1,200	\$100,000	Cabrillo Advancement Program (Endowed)
\$50,425	\$500,000	Scholarships (Endowed)
\$357,900	\$250,000	Scholarships (Nonendowed)
	SPECIAL INITIATIVES	
\$230	\$50,000	Cabrillo Stage
\$1,100	\$50,000	Stroke Center
\$0	\$50,000	Tutoring Support
\$0	\$10,000	Cabrillo Youth Chorus
\$7,548	\$657,000	Additional support for campus departments (Athletics, Dental Hygiene, Children's Center, SBDC, Engineering, etc)
\$0	\$250,000	Donor directed interests
\$0	\$500,000	Unbooked Planned Gifts
\$452,130	\$3,000,000	TOTAL

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Faculty Representative

EXECUTIVE DIRECTOR
Eileen Hill

DATE: August 9, 2018

TO: Finance and Investment Committee

FROM: Eileen Hill

July 1, 2018 to August 8, 2018

2018-19 Outright Gifts Fundraising Total \$ 452,130

2018-19 Unbooked Revocable Planned Gifts \$ 0

Total \$ 452,130

2018-19 Fundraising Goal for Outright and Unbooked Revocable Planned Gifts \$ 3,000,000

Recorded Gifts 07-01-18 to 08-08-18:

The Richard & Mary Solari Charitable Trust (Scholarship)	\$ 350,000
Kathryn Shephard (Scholarships)	\$ 43,300
Community Foundation Santa Cruz County (Makerspace Internships)	\$ 20,000
Claire Biancalana & William Kelsay (President's Circle & Scholarship)	\$ 10,000
Rae Victor (Scholarship)	\$ 6,000
Susan & Richard Beach (Scholarship)	\$ 5,000
Amy Newell (WES)	\$ 2,500
Mark Cowell (Engineering)	\$ 2,000
John & Linda Burroughs (President's Circle)	\$ 1,500
Eileen & Dave Hill (President's Circle, CAP Endowment & WES)	\$ 1,200
Freny Cooper (WES)	\$ 1,000
Bernice Gillis (Scholarship)	\$ 1,000
Richard & DeAnne Hart (President's Circle)	\$ 1,000
Joseph Jacobs Builders (Scholarship)	\$ 1,000
George & Diane Koenig (President's Circle)	\$ 1,000
Rotary Club of Watsonville (Scholarship)	\$ 1,000
William & Jill Harmon (Stroke Center)	\$ 600
Evergreen Covenant Church (Stroke Center)	\$ 500
Raja Kantamaneni (Scholarship)	\$ 500
Gifts under \$500 (28 of 47 total donors)	\$ 3,030
Total Secured Gifts	\$ 452,130
Total Unbooked Revocable Planned Gifts	\$ 0
TOTAL	\$ 452,130

Notes: 1. For 2018-19, the Cabrillo College Foundation has not been notified of any planned gifts.
2. The cumulative unbooked revocable planned gifts total is \$23,895,000.

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Cabrillo College Foundation
Balance Sheet as of April 30, 2018
 With Comparative Totals as of April 30, 2017

	Operating 4/30/18 A	Nonendowed 4/30/18 B	Endowed 4/30/18 C	Total 4/30/18 D	Total 4/30/17 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
WELLS FARGO BANK	(\$96,268)	\$113,575	\$77,214	\$94,521	\$255,988
BAY FEDERAL	\$6,158	\$0	\$1,290	\$7,448	\$7,445
BAY FEDERAL CREDIT UNION	\$22,916	\$150,000	\$0	\$172,916	\$172,484
MORGAN STANLEY NONENDOWED	\$947,444	\$2,273,465	\$1	\$3,220,909	\$3,011,030
MORGAN STANLEY GIFT RECEIPT	\$7	\$0	\$0	\$7	\$0
SANTA CRUZ COUNTY BANK	\$10,738	\$196,364	\$0	\$207,102	\$206,793
VANGUARD	\$0	\$0	\$0	\$0	\$0
MORGAN STANLEY GATES	\$15,249	\$15,264	\$0	\$30,514	\$67,160
LIGHTHOUSE BANK	\$17,789	\$233,000	\$0	\$250,789	\$251,326
SUBTOTAL CASH	\$924,034	\$2,981,669	\$78,504	\$3,984,207	\$3,972,225
INVESTMENTS					
MORGAN STANLEY TITLE V HOLDING	\$0	\$0	\$8,900	\$8,900	\$0
MORGAN STANLEY LONG TERM POOL	\$103,602	\$0	\$27,212,314	\$27,315,916	\$24,663,272
MORGAN STANLEY TITLE V	\$0	\$0	\$1,135,211	\$1,135,211	\$1,069,294
MORGAN STANLEY TITLE III	\$0	\$0	\$184,880	\$184,880	\$174,240
MORGAN STANLEY ESG	\$3,409	\$0	\$877,341	\$880,749	\$611,497
SUBTOTAL INVESTMENTS	\$107,011	\$0	\$29,418,646	\$29,525,656	\$26,518,304
TOTAL CASH AND INVESTMENTS	\$1,031,045	\$2,981,669	\$29,497,150	\$33,509,863	\$30,490,529
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$10,505	\$0	\$0	\$10,505	\$16,350
PLEDGES - ANNUAL FUND	\$54,398	\$0	\$0	\$54,398	\$56,011
PLEDGES - RESTRICTED	\$0	\$73,970	\$32,323	\$106,293	\$480,432
ALLOWANCE FOR UNCOLLECTIBLE PLEDGES	(\$18,969)	\$0	\$0	(\$18,969)	(\$19,899)
SUBTOTAL PLEDGES	\$45,933	\$73,970	\$32,323	\$152,226	\$532,895
ACCOUNTS RECEIVABLE					

Cabrillo College Foundation
Balance Sheet as of April 30, 2018
 With Comparative Totals as of April 30, 2017

	Operating 4/30/18 A	Nonendowed 4/30/18 B	Endowed 4/30/18 C	Total 4/30/18 D	Total 4/30/17 E
ACCOUNTS RECEIVABLE	\$10	\$1,300	\$0	\$1,310	\$1,871
TOTAL ACCOUNTS RECEIVABLE	\$10	\$1,300	\$0	\$1,310	\$1,871
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$59,895	\$74,920	\$326,738	\$461,553	\$187,442
SUBTOTAL OTHER RECEIVABLES	\$59,895	\$74,920	\$326,738	\$461,553	\$187,442
TOTAL RECEIVABLES	\$105,838	\$150,190	\$359,062	\$615,089	\$722,208
FIXED ASSETS					
OFFICE EQUIPMENT	\$75,440	\$0	\$0	\$75,440	\$70,092
ACCUMULATED DEPRECIATION	(\$70,092)	\$0	\$0	(\$70,092)	(\$70,092)
TOTAL FIXED ASSETS (NET)	\$5,348	\$0	\$0	\$5,348	\$0
PREPAID EXPENSES	\$3,716	\$0	\$0	\$3,716	\$6,895
PREPAID RETIREMENT EXPENSE	\$21,848	\$0	\$0	\$21,848	\$24,187
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	\$1,294,166	\$3,131,858	\$29,856,212	\$34,282,236	\$31,243,819

Cabrillo College Foundation
Balance Sheet as of April 30, 2018
 With Comparative Totals as of April 30, 2017

	Operating 4/30/18 A	Nonendowed 4/30/18 B	Endowed 4/30/18 C	Total 4/30/18 D	Total 4/30/17 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$3,454	\$6,731	\$0	\$10,185	\$8,367
ACCRUED PTO	\$34,932	\$0	\$0	\$34,932	\$18,097
ACCRUED HEALTH BENEFITS	\$42,078	\$0	\$0	\$42,078	\$84,811
PAYROLL WITHHOLDINGS	\$0	\$0	\$0	\$0	\$1,694
SECTION 125 WITHHOLDINGS	\$1,133	\$0	\$0	\$1,133	\$1,350
ACCRUED RETIREE MEDICAL BENEFITS	\$59,305	\$0	\$0	\$59,305	\$54,850
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 PAYABLES, ACCRUED EXPENSES	\$518,162	\$6,731	\$0	\$524,893	\$393,908
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$31,997	\$451,992	\$483,989	\$488,529
ENDOWED SCHOLARSHIPS	\$0	\$0	\$1,000	\$1,000	\$1,534
ANNUAL SCHOLARSHIPS	\$0	\$80,918	\$0	\$80,918	\$95,021
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$112,915	\$452,992	\$565,907	\$585,085
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$50	\$50	\$0
SUBTOTAL WES GRANTS PAYABLE	\$0	\$0	\$50	\$50	\$0
TOTAL LIABILITIES	\$518,162	\$119,647	\$453,042	\$1,090,850	\$978,993
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
DESIGNATED-RETIREE MEDICAL BENEFITS	\$47,023	\$0	\$0	\$47,023	\$41,337
UNDESIGNATED	\$129,062	\$0	\$0	\$129,062	\$70,727

Cabrillo College Foundation
Balance Sheet as of April 30, 2018
 With Comparative Totals as of April 30, 2017

	Operating 4/30/18 A	Nonendowed 4/30/18 B	Endowed 4/30/18 C	Total 4/30/18 D	Total 4/30/17 E
SUBTOTAL OPERATING NET ASSETS	\$776,004	\$0	\$0	\$776,004	\$650,206
NET ASSETS - NONENDOWED	\$0	\$3,012,212	\$0	\$3,012,212	\$3,454,112
NET ASSETS - ENDOWED	\$0	\$0	\$29,403,170	\$29,403,170	\$26,160,508
TOTAL NET ASSETS	\$776,004	\$3,012,212	\$29,403,170	\$33,191,385	\$30,264,826
TOTAL LIABILITIES AND NET ASSETS	\$1,294,166	\$3,131,858	\$29,856,212	\$34,282,236	\$31,243,819
 BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	 \$646,942	 \$2,894,942	 \$26,087,469	 \$29,629,353	 \$27,426,086
 NET SURPLUS/(DEFICIT)	 \$129,062	 \$117,270	 \$3,315,701	 \$3,562,032	 \$2,838,740
 ENDING NET ASSETS	 \$776,004	 \$3,012,212	 \$29,403,170	 \$33,191,385	 \$30,264,826

Cabrillo College Foundation
Income Statement by Fund as of April 30, 2018
 With Comparative Totals as of April 30, 2017

	Operating 4/30/18 A	Nonendowed 4/30/18 B	Endowed 4/30/18 C	Total 4/30/18 D	Total 4/30/17 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$30,429	\$220	\$494,295	\$524,944	\$447,533
UNREALIZED GAIN/LOSS ON SECURITIES	(\$4,041)	\$0	(\$124,003)	(\$128,044)	\$1,591,170
REALIZED GAINS/LOSSES	\$31	\$0	\$1,747,654	\$1,747,686	\$676,082
FEE INCOME	\$121,164	\$0	\$0	\$121,164	\$66,521
OPERATIONAL ENDOWMENT PAYOUT	\$14,057	\$0	\$0	\$14,057	\$14,030
ENDOWMENT MANAGEMENT FEE	\$303,123	\$0	\$0	\$303,123	\$257,884
TOTAL EARNED INCOME	\$464,764	\$220	\$2,117,946	\$2,582,930	\$3,053,220
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$1,117,210	\$1,806,969	\$2,924,179	\$1,742,974
ANNUAL FUND	\$88,770	\$0	\$0	\$88,770	\$103,216
PRESIDENT'S CIRCLE GIFTS	\$367,633	\$0	\$0	\$367,633	\$335,746
CAR DONATION PROGRAM	\$0	\$0	\$0	\$0	\$0
UNRESTRICTED GIFTS	\$13,306	\$0	\$0	\$13,306	\$52,481
INTERFUND CONTRIBUTIONS	\$0	(\$1,959)	\$1,959	\$0	\$0
IN KIND REVENUE	\$1,137	\$27,011	\$0	\$28,148	\$23,441
IN KIND REVENUE-RENT	\$11,100	\$0	\$0	\$11,100	\$13,620
TOTAL CONTRIBUTED INCOME	\$481,945	\$1,142,262	\$1,808,928	\$3,433,135	\$2,271,479
TOTAL REVENUE	\$946,709	\$1,142,482	\$3,926,874	\$6,016,065	\$5,324,699
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$387,522	\$7,799	\$0	\$395,322	\$422,007
TOTAL SALARIES & WAGES	\$387,522	\$7,799	\$0	\$395,322	\$422,007
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$191,682	\$1,018	\$0	\$192,700	\$178,100
TOTAL PAYROLL TAXES, BENEFITS	\$191,682	\$1,018	\$0	\$192,700	\$178,100
ADVERTISING	\$449	\$0	\$0	\$449	\$787
PRINTING	\$18,542	\$0	\$0	\$18,542	\$17,995
PHOTOS	\$2,675	\$0	\$0	\$2,675	\$2,103

Cabrillo College Foundation
Income Statement by Fund as of April 30, 2018
 With Comparative Totals as of April 30, 2017

	Operating 4/30/18 A	Nonendowed 4/30/18 B	Endowed 4/30/18 C	Total 4/30/18 D	Total 4/30/17 E
CONSULTANTS	\$44,936	\$0	\$0	\$44,936	\$31,516
FOOD	\$0	\$0	\$0	\$0	\$60
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$37,130	\$0	\$0	\$37,130	\$37,536
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$2,734	\$0	\$0	\$2,734	\$732
DEPRECIATION EXPENSE	\$605	\$0	\$0	\$605	\$0
SOFTWARE MAINTENANCE	\$10,953	\$0	\$0	\$10,953	\$10,236
SOFTWARE	\$56	\$0	\$0	\$56	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$14,348	\$0	\$0	\$14,348	\$10,968
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$413	\$0	\$0	\$413	\$1,075
OFFICE SUPPLIES	\$6,581	\$0	\$0	\$6,581	\$7,226
POSTAGE & MAILING SERVICE	\$9,431	\$0	\$0	\$9,431	\$7,039
BOARD EXPENSES	\$928	\$0	\$0	\$928	\$307
OTHER EXPENSES					
MISCELLANEOUS	\$261	\$0	\$0	\$261	\$406
UNCOLLECTIBLE PLEDGES	\$41,158	\$5,325	\$260	\$46,743	\$45,763
O'ROURKE/RANCON ADJUSTMENT	\$25,435	\$0	\$0	\$25,435	\$0
MILEAGE & PARKING	\$571	\$0	\$0	\$571	\$134
INTERNET SERVICE	\$1,022	\$0	\$0	\$1,022	\$875
IT HOSTING SERVICE	\$9,295	\$0	\$0	\$9,295	\$4,002
BANK CHARGES	\$6,190	\$150	\$0	\$6,340	\$5,313
INVESTMENT FEES	\$0	\$0	\$95,433	\$95,433	\$145,706
MANAGEMENT FEES	\$0	\$0	\$303,096	\$303,096	\$251,375
DIRECTOR/OFFICER LIABILITY INS	\$3,606	\$0	\$0	\$3,606	\$3,384
LIABILITY AND PROPERTY INSURANCE	\$3,234	\$0	\$0	\$3,234	\$3,112
TOTAL OTHER EXPENSES	\$90,771	\$5,475	\$398,789	\$495,036	\$460,070
IN KIND EXPENSE	\$1,137	\$27,011	\$0	\$28,148	\$23,441
IN KIND EXPENSE - RENT	\$11,100	\$0	\$0	\$11,100	\$13,620
NONENDOWED PROGRAM EXPENSES	\$0	\$821,969	\$0	\$821,969	\$1,080,271
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$140,284	\$140,284	\$31,557

Cabrillo College Foundation
Income Statement by Fund as of April 30, 2018
 With Comparative Totals as of April 30, 2017

	Operating 4/30/18 A	Nonendowed 4/30/18 B	Endowed 4/30/18 C	Total 4/30/18 D	Total 4/30/17 E
SCHOLARSHIPS	\$0	\$161,941	\$72,100	\$234,041	\$160,282
TOTAL EXPENSES	\$817,647	\$1,025,213	\$611,173	\$2,454,033	\$2,485,959
NET SURPLUS/(DEFICIT)	\$129,062	\$117,270	\$3,315,701	\$3,562,032	\$2,838,740

Cabrillo College Foundation

Income Statement - Operating Budget as of 4/30/18

With Comparative Totals as of 4/30/17

	16-17 Actual 10 Months A	17-18 Actual 10 Months B	17-18 Budget 10 Months C	17-18 Actual To 17-18 Budget D	17-18 10 Mo. Actual and 2 Mos. Projected E	17-18 Annual Budget (Approved 5/9/17) F	Variance 17-18 10 Mos. Actual & 2 Mos. Projected to 17-18 Budget G
REVENUE							
EARNED INCOME							
INTEREST AND DIVIDENDS	\$19,847	\$30,429	\$19,500	\$10,929	\$23,400	\$23,400	\$0
UNREALIZED GAIN/LOSS ON SECURITIES	(\$11,607)	(\$4,041)	\$0	(\$4,041)	\$0	\$0	\$0
REALIZED GAINS/LOSSES	\$4,378	\$31	\$0	\$31	\$0	\$0	\$0
FEE INCOME	\$66,521	\$121,164	\$60,861	\$60,304	\$161,080	\$119,101	\$41,979
OPERATIONAL ENDOWMENT PAYOUT	\$14,030	\$14,057	\$14,232	(\$175)	\$14,057	\$14,232	(\$175)
ENDOWMENT MANAGEMENT FEE	\$257,884	\$303,123	\$272,909	\$30,214	\$384,879	\$363,879	\$21,000
TOTAL EARNED INCOME	\$351,053	\$464,764	\$367,502	\$97,262	\$583,416	\$520,612	\$62,804
CONTRIBUTED INCOME							
ANNUAL FUND	\$103,216	\$88,770	\$66,500	\$22,270	\$95,000	\$95,000	\$0
PRESIDENT'S CIRCLE GIFTS	\$335,746	\$367,633	\$304,000	\$63,633	\$367,633	\$321,000	\$46,633
UNRESTRICTED GIFTS	\$52,481	\$13,306	\$15,389	(\$2,084)	\$13,306	\$18,467	(\$5,161)
INTERFUND CONTRIBUTIONS	(\$283)	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND REVENUE	\$0	\$1,137	\$0	\$1,137	\$1,137	\$0	\$1,137
IN KIND REVENUE-RENT	\$13,620	\$11,100	\$13,620	(\$2,520)	\$28,710	\$16,344	\$12,366
TOTAL CONTRIBUTED INCOME	\$504,780	\$481,945	\$399,509	\$82,436	\$505,786	\$450,811	\$54,975
TOTAL REVENUE	\$855,833	\$946,709	\$767,011	\$179,697	\$1,089,202	\$971,423	\$117,779
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$415,002	\$387,522	\$415,549	\$28,027	\$488,459	\$493,459	\$5,000
TOTAL SALARIES & WAGES	\$415,002	\$387,522	\$415,549	\$28,027	\$488,459	\$493,459	\$5,000
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$177,143	\$191,682	\$189,641	(\$2,042)	\$243,212	\$237,965	(\$5,247)
TOTAL PAYROLL TAXES, BENEFITS	\$177,143	\$191,682	\$189,641	(\$2,042)	\$243,212	\$237,965	(\$5,247)
ADVERTISING	\$787	\$449	\$1,000	\$551	\$1,000	\$1,000	\$0
PRINTING	\$17,995	\$18,542	\$18,900	\$358	\$21,000	\$19,100	(\$1,900)
PHOTOS	\$2,103	\$2,675	\$3,100	\$425	\$3,400	\$3,400	\$0
CONSULTANTS	\$31,516	\$44,936	\$69,950	\$25,014	\$61,950	\$71,950	\$10,000

Cabrillo College Foundation

Income Statement - Operating Budget as of 4/30/18

With Comparative Totals as of 4/30/17

	16-17 Actual 10 Months A	17-18 Actual 10 Months B	17-18 Budget 10 Months C	17-18 Actual To 17-18 Budget D	17-18 10 Mo. Actual and 2 Mos. Projected E	17-18 Annual Budget (Approved 5/9/17) F	Variance 17-18 10 Mos. Actual & 2 Mos. Projected to 17-18 Budget G
FOOD	\$60	\$0	\$250	\$250	\$300	\$300	\$0
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$37,536	\$37,130	\$37,347	\$217	\$53,305	\$50,026	(\$3,279)
OFFICE EQUIP & MAINTENANCE							
OFFICE EQUIPMENT	\$732	\$2,734	\$983	(\$1,750)	\$3,500	\$1,180	(\$2,320)
DEPRECIATION EXPENSE	\$0	\$605	\$0	(\$605)	\$808	\$0	(\$808)
SOFTWARE MAINTENANCE	\$10,236	\$10,953	\$10,986	\$33	\$10,953	\$10,986	\$33
SOFTWARE	\$0	\$56	\$0	(\$56)	\$56	\$0	(\$56)
TOTAL OFFICE EQUIP & MAINTENANCE	\$10,968	\$14,348	\$11,969	(\$2,379)	\$15,317	\$12,166	(\$3,151)
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$1,075	\$413	\$1,251	\$837	\$475	\$1,501	\$1,026
OFFICE SUPPLIES	\$7,226	\$6,581	\$5,316	(\$1,266)	\$6,581	\$6,379	(\$202)
POSTAGE & MAILING SERVICE	\$7,039	\$9,431	\$8,353	(\$1,079)	\$10,023	\$10,023	\$0
BOARD EXPENSES	\$307	\$928	\$1,808	\$880	\$2,170	\$2,170	\$0
OTHER EXPENSES							
MISCELLANEOUS	\$406	\$261	\$375	\$114	\$450	\$450	\$0
UNCOLLECTIBLE PLEDGES	\$45,454	\$41,158	\$27,708	(\$13,450)	\$41,158	\$33,250	(\$7,908)
O'ROURKE/RANCON ADJUSTMENT	\$0	\$25,435	\$0	(\$25,435)	\$25,435	\$0	(\$25,435)
MILEAGE & PARKING	\$134	\$571	\$454	(\$117)	\$571	\$545	(\$26)
INTERNET SERVICE	\$875	\$1,022	\$901	(\$121)	\$1,081	\$1,081	\$0
IT HOSTING SERVICE	\$4,002	\$9,295	\$4,602	(\$4,693)	\$9,295	\$4,602	(\$4,693)
BANK CHARGES	\$5,313	\$6,190	\$6,250	\$60	\$9,659	\$7,500	(\$2,159)
INVESTMENT FEES	\$49	\$0	\$0	\$0	\$0	\$0	\$0
DIRECTOR/OFFICER LIABILITY INS	\$3,384	\$3,606	\$3,606	\$0	\$4,327	\$4,327	\$0
LIABILITY AND PROPERTY INSURANCE	\$3,112	\$3,234	\$3,238	\$3	\$3,885	\$3,885	\$0
TOTAL OTHER EXPENSES	\$62,729	\$90,771	\$47,134	(\$43,638)	\$95,861	\$55,640	(\$40,221)
IN KIND EXPENSE	\$0	\$1,137	\$0	(\$1,137)	\$0	\$0	\$0
IN KIND EXPENSE - RENT	\$13,620	\$11,100	\$13,620	\$2,520	\$28,710	\$16,344	(\$12,366)
TOTAL EXPENSES	\$785,106	\$817,647	\$825,187	\$7,540	\$1,031,763	\$981,423	(\$50,340)
NET SURPLUS/(DEFICIT)	\$70,727	\$129,062	(\$58,176)	\$187,238	\$57,439	(\$10,000)	\$67,439

Cabrillo College Foundation
Balance Sheet as of May 31, 2018
 With Comparative Totals as of May 31, 2017

	Operating 5/31/18 A	Nonendowed 5/31/18 B	Endowed 5/31/18 C	Total 5/31/18 D	Total 5/31/17 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
WELLS FARGO BANK	\$16,367	\$191,529	\$111,093	\$318,989	\$257,305
BAY FEDERAL	\$6,158	\$0	\$1,290	\$7,448	\$7,445
BAY FEDERAL CREDIT UNION	\$22,916	\$150,000	\$0	\$172,916	\$172,484
MORGAN STANLEY NONENDOWED	\$900,728	\$2,323,465	\$1	\$3,224,194	\$3,306,612
MORGAN STANLEY GIFT RECEIPT	\$4,993	\$1,000	\$20,092	\$26,085	\$0
SANTA CRUZ COUNTY BANK	\$10,738	\$196,364	\$0	\$207,102	\$206,793
VANGUARD	\$0	\$0	\$0	\$0	\$0
MORGAN STANLEY GATES	\$15,249	\$15,282	\$0	\$30,532	\$67,176
LIGHTHOUSE BANK	\$17,789	\$233,000	\$0	\$250,789	\$251,326
SUBTOTAL CASH	\$994,939	\$3,110,640	\$132,476	\$4,238,055	\$4,269,141
INVESTMENTS					
MORGAN STANLEY TITLE V HOLDING	\$6	\$0	\$8,900	\$8,906	\$0
MORGAN STANLEY LONG TERM POOL	\$0	\$0	\$27,358,547	\$27,358,547	\$24,716,866
MORGAN STANLEY TITLE V	\$0	\$0	\$1,139,782	\$1,139,782	\$1,083,092
MORGAN STANLEY TITLE III	\$0	\$0	\$185,633	\$185,633	\$176,524
MORGAN STANLEY ESG	\$3,409	\$0	\$870,924	\$874,333	\$610,146
SUBTOTAL INVESTMENTS	\$3,414	\$0	\$29,563,786	\$29,567,200	\$26,586,629
TOTAL CASH AND INVESTMENTS	\$998,353	\$3,110,640	\$29,696,262	\$33,805,255	\$30,855,769
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$8,619	\$0	\$0	\$8,619	\$13,251
PLEDGES - ANNUAL FUND	\$44,993	\$0	\$0	\$44,993	\$48,087
PLEDGES - RESTRICTED	\$0	\$90,310	\$26,609	\$116,919	\$482,462
ALLOWANCE FOR UNCOLLECTIBLE PLEDGES	(\$15,922)	\$0	\$0	(\$15,922)	(\$16,874)
SUBTOTAL PLEDGES	\$37,689	\$90,310	\$26,609	\$154,608	\$526,926
ACCOUNTS RECEIVABLE					

Cabrillo College Foundation
Balance Sheet as of May 31, 2018
 With Comparative Totals as of May 31, 2017

	Operating 5/31/18 A	Nonendowed 5/31/18 B	Endowed 5/31/18 C	Total 5/31/18 D	Total 5/31/17 E
ACCOUNTS RECEIVABLE	\$10	\$1,202	\$0	\$1,212	\$2,576
TOTAL ACCOUNTS RECEIVABLE	\$10	\$1,202	\$0	\$1,212	\$2,576
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$69,895	\$74,920	\$326,738	\$471,553	\$146,797
SUBTOTAL OTHER RECEIVABLES	\$69,895	\$74,920	\$326,738	\$471,553	\$146,797
TOTAL RECEIVABLES	\$107,594	\$166,432	\$353,347	\$627,373	\$676,299
FIXED ASSETS					
OFFICE EQUIPMENT	\$75,339	\$0	\$0	\$75,339	\$70,092
ACCUMULATED DEPRECIATION	(\$70,092)	\$0	\$0	(\$70,092)	(\$70,092)
TOTAL FIXED ASSETS (NET)	\$5,247	\$0	\$0	\$5,247	\$0
PREPAID EXPENSES	\$3,032	\$0	\$0	\$3,032	\$7,235
PREPAID RETIREMENT EXPENSE	\$20,388	\$0	\$0	\$20,388	\$23,135
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	\$1,260,986	\$3,277,072	\$30,049,609	\$34,587,667	\$31,562,438

Cabrillo College Foundation
Balance Sheet as of May 31, 2018
 With Comparative Totals as of May 31, 2017

	Operating 5/31/18 A	Nonendowed 5/31/18 B	Endowed 5/31/18 C	Total 5/31/18 D	Total 5/31/17 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$10,604	\$630	\$0	\$11,235	\$2,722
ACCRUED PTO	\$34,932	\$0	\$0	\$34,932	\$18,097
ACCRUED HEALTH BENEFITS	\$52,598	\$0	\$0	\$52,598	\$98,311
PAYROLL WITHHOLDINGS	\$0	\$0	\$0	\$0	\$939
SECTION 125 WITHHOLDINGS	\$1,377	\$0	\$0	\$1,377	\$971
ACCRUED RETIREE MEDICAL BENEFITS	\$59,305	\$0	\$0	\$59,305	\$54,850
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 PAYABLES, ACCRUED EXPENSES	\$536,076	\$630	\$0	\$536,706	\$400,629
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$31,997	\$450,992	\$482,989	\$488,529
ENDOWED SCHOLARSHIPS	\$0	\$0	\$1,000	\$1,000	\$1,534
ANNUAL SCHOLARSHIPS	\$0	\$80,918	\$0	\$80,918	\$95,021
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$112,915	\$451,992	\$564,907	\$585,085
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$50	\$50	\$0
SUBTOTAL WES GRANTS PAYABLE	\$0	\$0	\$50	\$50	\$0
TOTAL LIABILITIES	\$536,076	\$113,546	\$452,042	\$1,101,663	\$985,714
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$290,617	\$0	\$0	\$290,617	\$228,839
DESIGNATED-PRESIDENT'S CIRCLE ENDOWMEN	\$10,000	\$0	\$0	\$10,000	\$0
DESIGNATED-EQUIPMENT	\$15,000	\$0	\$0	\$15,000	\$15,000
DESIGNATED-HURD TRIBUTE	\$294,302	\$0	\$0	\$294,302	\$294,302
DESIGNATED-RETIREE MEDICAL BENEFITS	\$47,023	\$0	\$0	\$47,023	\$41,337

Cabrillo College Foundation
Balance Sheet as of May 31, 2018
 With Comparative Totals as of May 31, 2017

	Operating 5/31/18 A	Nonendowed 5/31/18 B	Endowed 5/31/18 C	Total 5/31/18 D	Total 5/31/17 E
UNDESIGNATED	\$67,968	\$0	\$0	\$67,968	\$13,705
SUBTOTAL OPERATING NET ASSETS	\$724,910	\$0	\$0	\$724,910	\$593,184
NET ASSETS - NONENDOWED	\$0	\$3,163,526	\$0	\$3,163,526	\$3,465,294
NET ASSETS - ENDOWED	\$0	\$0	\$29,597,567	\$29,597,567	\$26,518,247
TOTAL NET ASSETS	\$724,910	\$3,163,526	\$29,597,567	\$33,486,003	\$30,576,724
TOTAL LIABILITIES AND NET ASSETS	\$1,260,986	\$3,277,072	\$30,049,609	\$34,587,667	\$31,562,438
 BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	 \$646,942	 \$2,894,942	 \$26,087,469	 \$29,629,353	 \$27,426,086
 NET SURPLUS/(DEFICIT)	 \$77,968	 \$268,584	 \$3,510,098	 \$3,856,650	 \$3,150,638
 ENDING NET ASSETS	 \$724,910	 \$3,163,526	 \$29,597,567	 \$33,486,003	 \$30,576,724

Cabrillo College Foundation
Income Statement by Fund as of May 31, 2018
 With Comparative Totals as of May 31, 2017

	Operating 5/31/18 A	Nonendowed 5/31/18 B	Endowed 5/31/18 C	Total 5/31/18 D	Total 5/31/17 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$33,578	\$238	\$561,055	\$594,871	\$487,289
UNREALIZED GAIN/LOSS ON SECURITIES	(\$3,974)	\$0	(\$414,638)	(\$418,612)	\$1,879,378
REALIZED GAINS/LOSSES	\$147	\$0	\$2,018,281	\$2,018,428	\$701,215
FEE INCOME	\$120,414	\$0	\$0	\$120,414	\$66,785
OPERATIONAL ENDOWMENT PAYOUT	\$14,057	\$0	\$0	\$14,057	\$14,030
ENDOWMENT MANAGEMENT FEE	\$303,123	\$0	\$0	\$303,123	\$257,884
TOTAL EARNED INCOME	\$467,346	\$238	\$2,164,698	\$2,632,282	\$3,406,581
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$1,332,085	\$1,942,287	\$3,274,372	\$1,786,886
ANNUAL FUND	\$96,429	\$0	\$0	\$96,429	\$103,636
PRESIDENT'S CIRCLE GIFTS	\$374,738	\$0	\$0	\$374,738	\$339,615
CAR DONATION PROGRAM	\$0	\$0	\$0	\$0	\$0
UNRESTRICTED GIFTS	\$23,849	\$0	\$0	\$23,849	\$53,140
INTERFUND CONTRIBUTIONS	(\$250)	(\$6,884)	\$6,884	(\$250)	\$0
IN KIND REVENUE	\$1,137	\$30,511	\$0	\$31,648	\$25,825
IN KIND REVENUE-RENT	\$12,210	\$0	\$0	\$12,210	\$14,982
TOTAL CONTRIBUTED INCOME	\$508,112	\$1,355,712	\$1,949,171	\$3,812,996	\$2,324,084
TOTAL REVENUE	\$975,458	\$1,355,950	\$4,113,870	\$6,445,278	\$5,730,665
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$426,864	\$8,889	\$0	\$435,753	\$458,767
TOTAL SALARIES & WAGES	\$426,864	\$8,889	\$0	\$435,753	\$458,767
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$210,198	\$1,123	\$0	\$211,321	\$199,957
TOTAL PAYROLL TAXES, BENEFITS	\$210,198	\$1,123	\$0	\$211,321	\$199,957
ADVERTISING	\$449	\$0	\$0	\$449	\$787
PRINTING	\$18,542	\$0	\$0	\$18,542	\$17,995
PHOTOS	\$2,975	\$0	\$0	\$2,975	\$2,403

Cabrillo College Foundation
Income Statement by Fund as of May 31, 2018
 With Comparative Totals as of May 31, 2017

	Operating 5/31/18 A	Nonendowed 5/31/18 B	Endowed 5/31/18 C	Total 5/31/18 D	Total 5/31/17 E
CONSULTANTS	\$48,387	\$0	\$0	\$48,387	\$32,363
FOOD	\$251	\$0	\$0	\$251	\$372
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$47,885	\$0	\$0	\$47,885	\$40,980
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$6,136	\$0	\$0	\$6,136	\$732
DEPRECIATION EXPENSE	\$706	\$0	\$0	\$706	\$0
SOFTWARE MAINTENANCE	\$10,953	\$0	\$0	\$10,953	\$10,236
SOFTWARE	\$56	\$0	\$0	\$56	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$17,852	\$0	\$0	\$17,852	\$10,968
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$1,713	\$0	\$0	\$1,713	\$1,075
OFFICE SUPPLIES	\$6,885	\$0	\$0	\$6,885	\$7,606
POSTAGE & MAILING SERVICE	\$10,376	\$0	\$0	\$10,376	\$7,791
BOARD EXPENSES	\$1,877	\$0	\$0	\$1,877	\$1,271
OTHER EXPENSES					
MISCELLANEOUS	\$411	\$0	\$0	\$411	\$568
UNCOLLECTIBLE PLEDGES	\$38,746	\$5,325	\$260	\$44,331	\$44,273
O'ROURKE/RANCON ADJUSTMENT	\$25,435	\$0	\$0	\$25,435	\$0
MILEAGE & PARKING	\$700	\$0	\$0	\$700	\$163
INTERNET SERVICE	\$1,126	\$0	\$0	\$1,126	\$964
IT HOSTING SERVICE	\$9,295	\$0	\$0	\$9,295	\$4,002
BANK CHARGES	\$6,653	\$150	\$0	\$6,803	\$5,668
INVESTMENT FEES	\$0	\$0	\$100,620	\$100,620	\$145,706
MANAGEMENT FEES	\$0	\$0	\$303,123	\$303,123	\$251,375
DIRECTOR/OFFICER LIABILITY INS	\$3,966	\$0	\$0	\$3,966	\$3,384
LIABILITY AND PROPERTY INSURANCE	\$3,558	\$0	\$0	\$3,558	\$3,324
TOTAL OTHER EXPENSES	\$89,890	\$5,475	\$404,003	\$499,368	\$459,427
IN KIND EXPENSE	\$1,137	\$30,511	\$0	\$31,648	\$25,825
IN KIND EXPENSE - RENT	\$12,210	\$0	\$0	\$12,210	\$14,982
NONENDOWED PROGRAM EXPENSES	\$0	\$878,077	\$0	\$878,077	\$1,105,864
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$127,669	\$127,669	\$31,315

Cabrillo College Foundation
Income Statement by Fund as of May 31, 2018
 With Comparative Totals as of May 31, 2017

	Operating 5/31/18 A	Nonendowed 5/31/18 B	Endowed 5/31/18 C	Total 5/31/18 D	Total 5/31/17 E
SCHOLARSHIPS	\$0	\$163,291	\$72,100	\$235,391	\$160,282
TOTAL EXPENSES	\$897,490	\$1,087,366	\$603,772	\$2,588,628	\$2,580,027
NET SURPLUS/(DEFICIT)	\$77,968	\$268,584	\$3,510,098	\$3,856,650	\$3,150,638

Cabrillo College Foundation

Income Statement - Operating Budget as of 5/31/18

With Comparative Totals as of 5/31/17

	16-17 Actual 11 Months A	17-18 Actual 11 Months B	17-18 Budget 11 Months C	17-18 Actual To 17-18 Budget D	17-18 11 Mo. Actual and 1 Mo. Projected E	17-18 Annual Budget (Approved 5/9/17) F	Variance 17-18 10 Mos. Actual & 2 Mos. Projected to 17-18 Budget G
REVENUE							
EARNED INCOME							
INTEREST AND DIVIDENDS	\$22,835	\$33,578	\$21,450	\$12,128	\$23,400	\$23,400	\$0
UNREALIZED GAIN/LOSS ON SECURITIES	(\$13,203)	(\$3,974)	\$0	(\$3,974)	\$0	\$0	\$0
REALIZED GAINS/LOSSES	\$4,378	\$147	\$0	\$147	\$0	\$0	\$0
FEE INCOME	\$66,785	\$120,414	\$64,097	\$56,317	\$161,080	\$119,101	\$41,979
OPERATIONAL ENDOWMENT PAYOUT	\$14,030	\$14,057	\$14,232	(\$175)	\$14,057	\$14,232	(\$175)
ENDOWMENT MANAGEMENT FEE	\$257,884	\$303,123	\$272,909	\$30,214	\$384,879	\$363,879	\$21,000
TOTAL EARNED INCOME	\$352,708	\$467,346	\$372,688	\$94,657	\$583,416	\$520,612	\$62,804
CONTRIBUTED INCOME							
ANNUAL FUND	\$103,636	\$96,429	\$85,500	\$10,929	\$95,000	\$95,000	\$0
PRESIDENT'S CIRCLE GIFTS	\$339,615	\$374,738	\$320,000	\$54,738	\$367,633	\$321,000	\$46,633
UNRESTRICTED GIFTS	\$53,140	\$23,849	\$16,928	\$6,921	\$13,306	\$18,467	(\$5,161)
INTERFUND CONTRIBUTIONS	(\$283)	(\$250)	\$0	(\$250)	\$0	\$0	\$0
IN KIND REVENUE	\$0	\$1,137	\$0	\$1,137	\$1,137	\$0	\$1,137
IN KIND REVENUE-RENT	\$14,982	\$12,210	\$14,982	(\$2,772)	\$28,710	\$16,344	\$12,366
TOTAL CONTRIBUTED INCOME	\$511,090	\$508,112	\$437,410	\$70,702	\$505,786	\$450,811	\$54,975
TOTAL REVENUE	\$863,798	\$975,458	\$810,098	\$165,360	\$1,089,202	\$971,423	\$117,779
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$450,579	\$426,864	\$456,004	\$29,140	\$488,459	\$493,459	\$5,000
TOTAL SALARIES & WAGES	\$450,579	\$426,864	\$456,004	\$29,140	\$488,459	\$493,459	\$5,000
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$198,887	\$210,198	\$198,307	(\$11,890)	\$243,212	\$237,965	(\$5,247)
TOTAL PAYROLL TAXES, BENEFITS	\$198,887	\$210,198	\$198,307	(\$11,890)	\$243,212	\$237,965	(\$5,247)
ADVERTISING	\$787	\$449	\$1,000	\$551	\$1,000	\$1,000	\$0
PRINTING	\$17,995	\$18,542	\$18,900	\$358	\$21,000	\$19,100	(\$1,900)
PHOTOS	\$2,403	\$2,975	\$3,400	\$425	\$3,400	\$3,400	\$0
CONSULTANTS	\$32,363	\$48,387	\$70,950	\$22,563	\$61,950	\$71,950	\$10,000

Cabrillo College Foundation

Income Statement - Operating Budget as of 5/31/18

With Comparative Totals as of 5/31/17

	16-17 Actual 11 Months A	17-18 Actual 11 Months B	17-18 Budget 11 Months C	17-18 Actual To 17-18 Budget D	17-18 11 Mo. Actual and 1 Mo. Projected E	17-18 Annual Budget (Approved 5/9/17) F	Variance 17-18 10 Mos. Actual & 2 Mos. Projected to 17-18 Budget G
FOOD	\$372	\$251	\$275	\$24	\$300	\$300	\$0
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$40,980	\$47,885	\$41,847	(\$6,037)	\$53,305	\$50,026	(\$3,279)
OFFICE EQUIP & MAINTENANCE							
OFFICE EQUIPMENT	\$732	\$6,136	\$1,082	(\$5,055)	\$3,500	\$1,180	(\$2,320)
DEPRECIATION EXPENSE	\$0	\$706	\$0	(\$706)	\$808	\$0	(\$808)
SOFTWARE MAINTENANCE	\$10,236	\$10,953	\$10,986	\$33	\$10,953	\$10,986	\$33
SOFTWARE	\$0	\$56	\$0	(\$56)	\$56	\$0	(\$56)
TOTAL OFFICE EQUIP & MAINTENANCE	\$10,968	\$17,852	\$12,068	(\$5,784)	\$15,317	\$12,166	(\$3,151)
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$1,075	\$1,713	\$1,376	(\$337)	\$475	\$1,501	\$1,026
OFFICE SUPPLIES	\$7,606	\$6,885	\$5,847	(\$1,037)	\$6,581	\$6,379	(\$202)
POSTAGE & MAILING SERVICE	\$7,791	\$10,376	\$9,188	(\$1,189)	\$10,023	\$10,023	\$0
BOARD EXPENSES	\$1,271	\$1,877	\$1,989	\$112	\$2,170	\$2,170	\$0
OTHER EXPENSES							
MISCELLANEOUS	\$568	\$411	\$413	\$1	\$450	\$450	\$0
UNCOLLECTIBLE PLEDGES	\$43,914	\$38,746	\$30,479	(\$8,267)	\$41,158	\$33,250	(\$7,908)
O'ROURKE/RANCON ADJUSTMENT	\$0	\$25,435	\$0	(\$25,435)	\$25,435	\$0	(\$25,435)
MILEAGE & PARKING	\$163	\$700	\$500	(\$200)	\$571	\$545	(\$26)
INTERNET SERVICE	\$964	\$1,126	\$991	(\$135)	\$1,081	\$1,081	\$0
IT HOSTING SERVICE	\$4,002	\$9,295	\$4,602	(\$4,693)	\$9,295	\$4,602	(\$4,693)
BANK CHARGES	\$5,668	\$6,653	\$6,875	\$222	\$9,659	\$7,500	(\$2,159)
INVESTMENT FEES	\$49	\$0	\$0	\$0	\$0	\$0	\$0
DIRECTOR/OFFICER LIABILITY INS	\$3,384	\$3,966	\$3,966	\$0	\$4,327	\$4,327	\$0
LIABILITY AND PROPERTY INSURANCE	\$3,324	\$3,558	\$3,561	\$4	\$3,885	\$3,885	\$0
TOTAL OTHER EXPENSES	\$62,036	\$89,890	\$51,387	(\$38,503)	\$95,861	\$55,640	(\$40,221)
IN KIND EXPENSE	\$0	\$1,137	\$0	(\$1,137)	\$0	\$0	\$0
IN KIND EXPENSE - RENT	\$14,982	\$12,210	\$14,982	\$2,772	\$28,710	\$16,344	(\$12,366)
TOTAL EXPENSES	\$850,093	\$897,490	\$887,521	(\$9,970)	\$1,031,763	\$981,423	(\$50,340)
NET SURPLUS/(DEFICIT)	\$13,705	\$77,968	(\$77,422)	\$155,390	\$57,439	(\$10,000)	\$67,439

Cabrillo College FOUNDATION

MEMORANDUM

Date: August 9, 2018
To: Finance and Investment Committee
From: Gun Ruder
Subject: Banking Services Evaluation

BACKGROUND

The Ad hoc committee of Gun Ruder, William Ow, Gary Reece, and Linda Burroughs met on June 20, 2018 to discuss the Cabrillo College Foundation's banking services. The committee reviewed:

1. Current banking relationship
2. Discussed potential banking services for increased efficiency
3. Created Banking Services RFI
4. Determined banks to approach and timing (see attached timeline)
 - Bank of America
 - Bay Federal
 - Chase
 - Comerica
 - Lighthouse Bank
 - Morgan Stanley
 - Santa Cruz County Bank
 - Wells Fargo
5. Determined composition of Ad hoc Banking Selection Committee and selection criteria

Selecting Ad Hoc Banking Selection Committee

The Ad-Hoc Committee will exclude Board members who have a direct relationship with any of the banks being considered. CCF Board members who are employees, board members, married to or relative of an employee or board member of any of the banks considered will not be selected to serve on the Ad Hoc Banking Selection Committee.

Selection criteria:

1. Net cost for services
2. Online banking services

6. Reviewed bank selection approval process

Bank Selection approval process:

Finance Committee, Executive Committee and Board of Directors will approve the Ad Hoc Banking Selection Committee recommendation. Board Members and Committee Members who are employees, board members, married to or relative of an employee or board member of any of the banks considered will be excused from the room during the discussion and approval process.

RECOMMENDED MOTION

Approve banking selection RFI, timeline, and process.

OFFICERS

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William Ow

VICE PRESIDENT

Owen Brown

SECRETARY

Claire Biancalana

CHIEF FINANCIAL OFFICER

Alan Aman

PAST PRESIDENT

Leola Lapides

COMMUNITY REPRESENTATIVES

Rob Allen

Linda Burroughs

Ceil Cirillo

Linda Downing

David Heald

Kelly Nesheim

Amy Newell

June Padilla Ponce

Patty Quillin

Maria Esther Rodriguez

Gun Ruder

Karen Semingson

Kate Terrell

Rachel Wedeen

COLLEGE TRUSTEE REPRESENTATIVES

Gary Reece

Rachael Spencer

Donna Ziel

COLLEGE STAFF REPRESENTATIVES

Matthew E. Wetstein

President

Sue Gochis

VP Student Services

Victoria Lewis

VP Administrative Services

Kathleen Welch

VP Instruction

Enrique Buelna

Faculty Representative

EXECUTIVE DIRECTOR

Eileen Hill

BANKING SERVICES REQUEST FOR INFORMATION

About us:

The Cabrillo College Foundation was established in 1965 as a non-profit, tax-exempt 501(c)(3) organization (Federal Tax ID: 94-6121953). The foundation is further classified as a public charity as described in sections 509(a)(1) and 170(b)(1)(A)(vi) of the Internal Revenue Code. The foundation's mission is to provide aid supplementary to public tax dollars for the support and benefit of Cabrillo College. For further information, please visit our website: foundation.cabrillo.edu

Request:

The Cabrillo College Foundation is requesting information and online banking service demonstrations from banks interested in providing banking services for our organization.

Deadline: September 10, 2018

Please e-mail response and requests for additional information to Accounting and Human Resource Manager, Nancy Machado namachad@cabrillo.edu The Cabrillo College Foundation Board of Directors will approve banking services November 13, 2018.

Information requested: [Please populate answer in the attached spreadsheet]

1. What are your fees?
 - Monthly account fee
 - ACH Payments and Deposits
 - Wire transfers
 - Stop payments
 - Returned checks
 - Merchant services (credit card processing for donations processed in-house)
 - Merchant services (credit card processing for donations made on website)
 - Cabrillo College Foundation employee credit cards
2. What online services do you provide?
3. Provide options and fees for remote deposits.
4. What is your proximity to the Cabrillo College Foundation?
5. What is your interest on checking accounts?
6. What security measures do you have for merchant services and online banking?
7. What are the sweep options with your organization?
8. Are there any services you recommend we consider or any services that set your organization apart from other banks?
9. Describe your organization's charitable support in the community.

Online Banking Services Demonstration: September 4th- 18th

In addition to providing the information requested above, please email Accounting and Human Resource Manager, Nancy Machado namachad@cabrillo.edu to schedule a time between September 4th and 18th to demonstrate banking services offered online.

Current Banking Services:

The Cabrillo College Foundation has one checking account for operating expenses and donations at Wells Fargo. There is no annual fee and the account is interest bearing. The average balance (June 2017 to May 2018) was \$286,190. Approximately 58 deposits per year are made with an average of 2,400 checks per year deposited. A total of \$204,896 in credit card donations were received through Wells Fargo (Authnet). The total fees were \$5,561.70. We received 342 ACH deposits and made 56 ACH payments this year. There are no fees associated with ACH activity. This year, 761 checks were written. There are no fees for stop payments. Wire transfers are made by phone. The fee is \$30 per outgoing wire, there is no charge for incoming wires. Deposits are made in person at the branch. We have a responsive representative to serve our banking needs.

The Cabrillo College Foundation uses Stripe as the merchant platform to receive donations through our website. Stripe has been live for 6 months and we have received 145 donations totaling, \$28,562.90. The processing fee for 6 months is \$706 and there is no annual fee.

We have 3 employees with company credit cards through the First National Bank of Omaha. They each have limit of \$5,000. There is no annual fee associated with the credit cards.

ANNUAL WELLS FARGO BANKING FEES (6/1/17-5/31/18)	
Annual Account Fee	\$0.00
Credit Card Donations Annual Fee	\$479.40
Credit Card Processing Fee (~2.6%)	\$5,082.30
Wires	\$210.00
Returned Checks	\$60.00
SUBTOTAL	\$5,831.70
Interest earned (0.05%)	\$136.80
TOTAL BANKING EXPENSES NET INTEREST EARNED	\$5,694.90

ANNUAL WELLS FARGO BANKING ACTIVITY	
Average Balance	\$286,190
Number of Checks Deposited*	2400
Number of Deposits*	58
Number Checks Written	761
Number of Returned Checks	5
Number of Deposits over \$100K (incl wires) [potentially requiring sweep activity]	17
Number of ACH Deposits	342
Number of ACH Payments	56
Number of Wires (outgoing)	7
Number of Credit Card Donations	657
Total Credit Card Donations	\$204,896
*estimated average	

STRIPE- WEBSITE DONATIONS	6 months
Total Donations	\$28,562.90
Number of Donations	145
Processing Fees (~2.5%)	\$706.00
Annual Fee	\$0.00

Potential banking services for increased efficiency:

1. Online wire transfers
2. Sweep account for funds in excess of \$250K
3. E-mail notification of ACH activity on account
4. Deposit alternatives (desktop deposit with Wells Fargo Bank was inefficient)
5. Same merchant services for all credit card donations whether online, in-person, OR in writing

Attachments:

1. Banking Services RFI Spreadsheet
2. Bank Statements: June 1, 2017 – May 31, 2018
3. Most current Balance Sheet

MEMORANDUM

DATE: July 3, 2018

TO: Ad-Hoc Banking Evaluation Committee

FROM: Nancy Machado

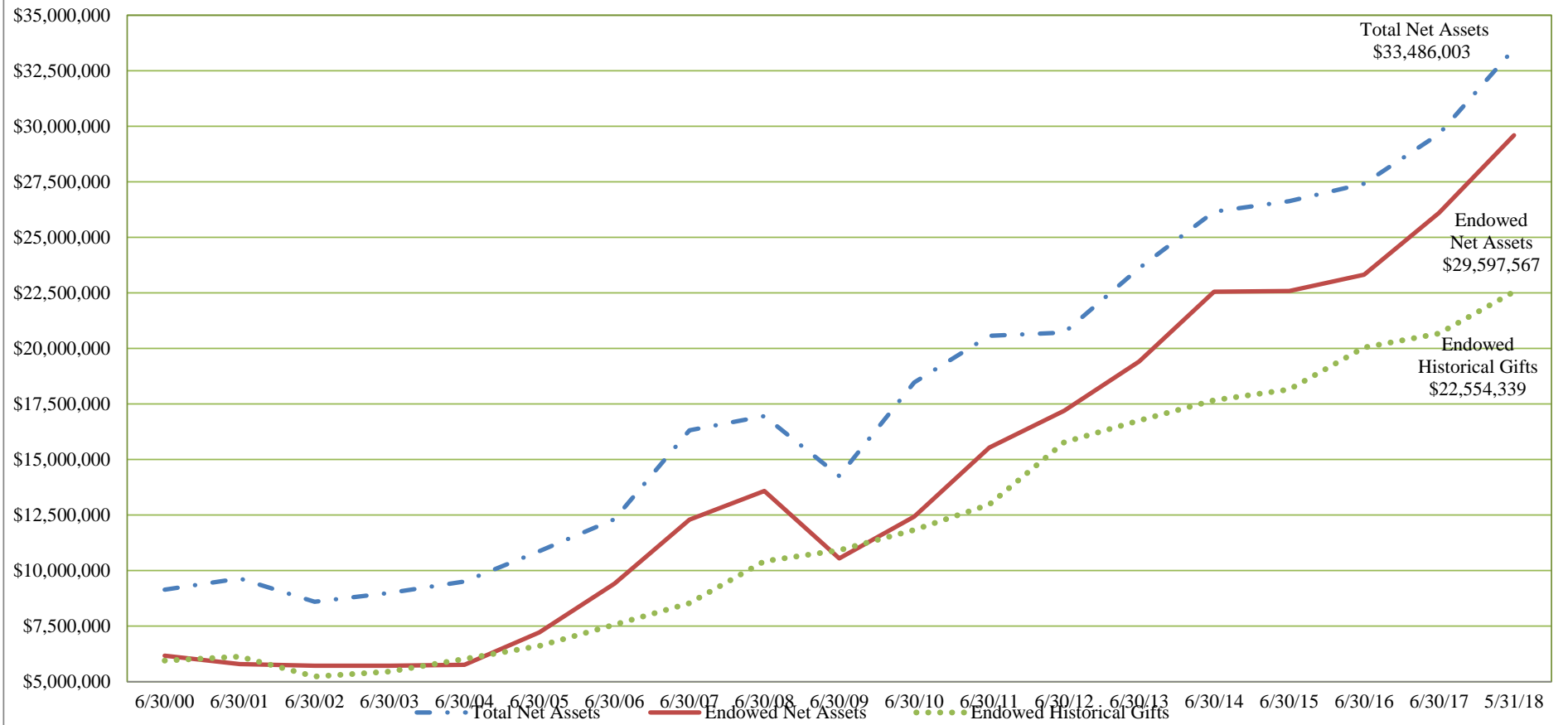
SUBJECT: Banking Selection Timeline and Process

The Cabrillo College banking services review will occur in tandem with the investment manager review. The process occurs every 5 years, or earlier, if warranted. Next review: 2020

June 20, 2018	Ad-Hoc Banking Evaluation Committee meets to develop a process to recommend to the Finance Committee for bank selection
August 16, 2018	Finance Committee approves evaluation process
August 17, 2018	Ad Hoc Banking Services Selection Committee is formed <i>CCF Board members who are an employee, board member, married to or relative of an employee or board member of any of the banks under consideration will be excluded from serving on the Ad Hoc Banking Services Selection Committee</i>
August 20, 2018	RFI is emailed to prospective banks
September 4 2018 to September 18, 2018	Online banking services demonstrations with staff
September 10, 2018	Final date for receiving RFI
September 14, 2018	Information collected from interested banks is sent to the Ad Hoc Banking Services Selection Committee
September 19, 2018 to October 1, 2018	Ad Hoc Banking Services Selection Committee meets and makes recommendation to Finance Committee

October 11, 2018	<p>Finance Committee reviews information and makes recommendation to the Executive Committee</p> <p><i>Finance Committee members who are an employee, board member, married to or relative of an employee or board member of any of the banks under consideration will be excused from the room during the discussion and approval process</i></p>
October 25, 2018	<p>Executive Committee receives recommendation from Finance Committee and approves bank selection</p> <p><i>Executive Committee members who are an employee, board member, married to or relative of an employee or board member of any of the banks under consideration will be excused from the room during the discussion and approval process</i></p>
November 13, 2018	<p>Board of Directors receives recommendation from Executive Committee and approves bank selection</p> <p><i>CCF Board members who are an employee, board member, married to or relative of an employee or board member of any of the banks under consideration will be excused from the room during the discussion and approval process</i></p>

Cabrillo College Foundation
Total Net Assets, Endowed Net Assets, and Endowed Historical Gifts
June 30, 2000 to May 31, 2018



Total Net Assets highest level was \$33,780,296 as of January 31, 2018

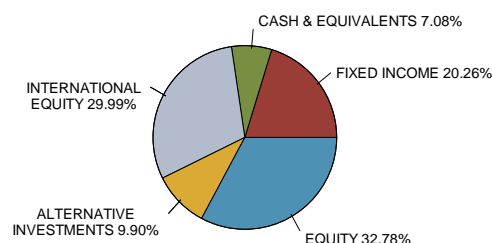
Endowed Net Assets highest level was \$30,269,973 as of January 31, 2018

Endowed Historical Gifts highest level was \$22,554,339 as of May 31, 2018

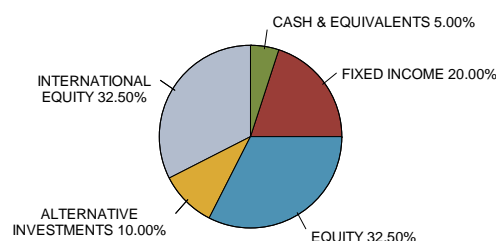
CABRILLO COLLEGE FOUNDATION - LONG-TERM POOL SUMMARY FOR THE PERIOD 7/1/2017 THROUGH 6/30/2018

Asset Allocation Analysis

Asset Allocation as of June 30, 2018

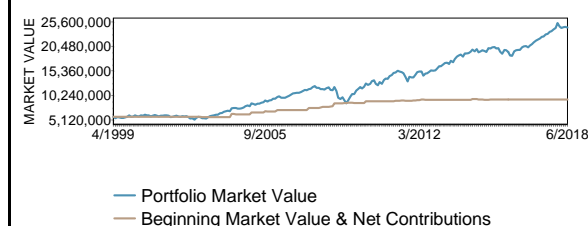


Target Asset Allocation



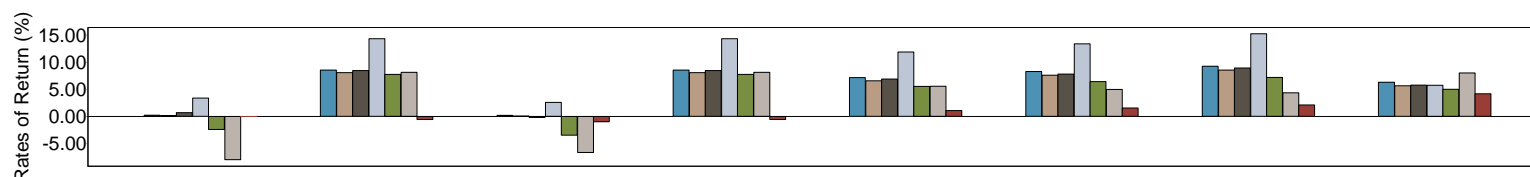
Portfolio Growth

Source of Portfolio Growth
April 30, 1999 Through June 30, 2018



	Dollars	
	Latest Quarter	Since Inception
Beginning Value	24,341,042	5,808,118
Net Contribution	0	3,563,854
Investment Return	45,633	15,014,704
Ending Value	24,386,676	24,386,676

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	Year	One	Three	Five	Eight	Since									
				To Date	To Date	Year	Years	Years	Years	Incep									
TOTAL FUND																			
Parametric R3000	04/26/99	27.9%	4.07	14.93	3.29	14.93	11.46	13.17	15.06	6.46	Russell 3000	3.89	14.78	3.22	14.78	11.58	13.29	15.27	6.27
MLP	04/30/18	5.3%	-	-	-	-	-	-	-	3.25	Alerian MLP Index	11.80	(4.57)	(0.63)	(4.57)	(5.93)	(4.09)	4.63	3.43
Breckinridge Intm Fixed	05/31/06	20.4%	0.18	(0.02)	(0.75)	(0.02)	1.58	2.26	2.82	4.93	Barclays Int Gov/Cr *	0.01	(0.58)	(0.97)	(0.58)	1.16	1.75	2.23	3.78
Putnam Short Duration	04/30/18	5.1%	-	-	-	-	-	-	-	0.18	FTSE 1 Mo TBill	0.42	1.28	0.77	1.28	0.60	0.37	0.26	0.29
Brandes Intl	04/30/99	11.9%	(2.45)	6.53	(0.06)	6.53	4.15	7.31	7.80	6.54	MSCI Net EAFE	(1.24)	6.84	(2.75)	6.84	4.90	6.44	7.78	4.04
Hansberger Intl	01/31/05	4.6%	(2.24)	15.33	(1.27)	15.33	8.71	9.89	9.49	7.12	MSCI ACWI x US	(2.61)	7.28	(3.77)	7.28	5.07	5.99	6.74	5.40
Brandes Global MidCap	12/22/08	0.5%	0.32	(1.19)	(3.52)	(1.19)	8.30	9.44	12.46	16.52	MSCI SC World	3.41	15.29	2.95	15.29	10.63	12.06	13.57	15.29
Accuvest Intl	11/30/11	4.7%	(5.04)	4.90	(4.63)	4.90	2.67	5.60	-	5.59	MSCI ACWI x US	(2.61)	7.28	(3.77)	7.28	5.07	5.99	6.74	6.83
Intl Small Cap	10/24/16	9.6%	(3.15)	6.88	(2.81)	6.88	-	-	-	13.24	SP Developed ExUS SC	(1.15)	11.35	(2.02)	11.35	9.29	10.78	10.99	16.94
Liquid Alternatives	04/30/13	9.9%	(1.13)	1.43	(1.64)	1.43	2.52	2.21	-	1.59	HFRX Global Hedge	0.17	2.47	(0.85)	2.47	0.83	1.32	1.27	1.16
TOTAL FUND	04/30/99	100.0%	0.30	8.58	0.24	8.58	7.22	8.33	9.29	6.33	Composite Benchmark	0.77	8.50	(0.18)	8.50	6.96	7.83	8.98	5.82

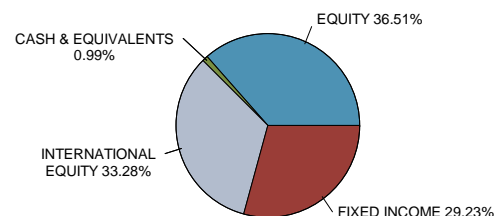


	Latest Quarter	Fiscal YTD	Year To Date	One Year	Three Years	Five Years	Eight Years	Since Inception
TOTAL FUND Gross Time Weighted Return	0.30	8.58	0.24	8.58	7.22	8.33	9.29	6.33
TOTAL FUND Net Time Weighted Return	0.18	8.11	0.09	8.11	6.61	7.64	8.56	5.69
Composite Benchmark	0.77	8.50	-0.18	8.50	6.96	7.83	8.98	5.82
S&P 500 Index	3.43	14.37	2.65	14.37	11.93	13.42	15.28	5.78
MSCI ACWI x US	-2.39	7.79	-3.44	7.79	5.56	6.48	7.22	5.07
MSCI Net EM	-7.96	8.20	-6.66	8.20	5.60	5.01	4.40	8.08
BB Int Gov/Cr	0.01	-0.58	-0.97	-0.58	1.16	1.60	2.17	4.23

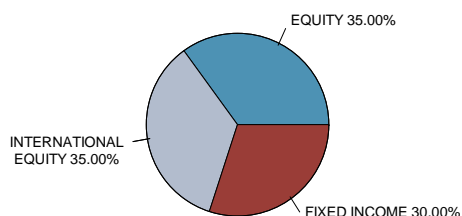
* Strategy was transitioned from Barclays Intermediate Agg on 11/2014.

Asset Allocation Analysis

Asset Allocation as of June 30, 2018

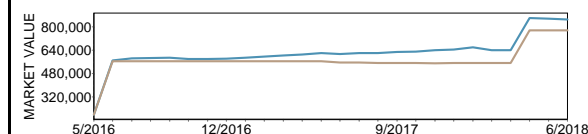


Target Asset Allocation



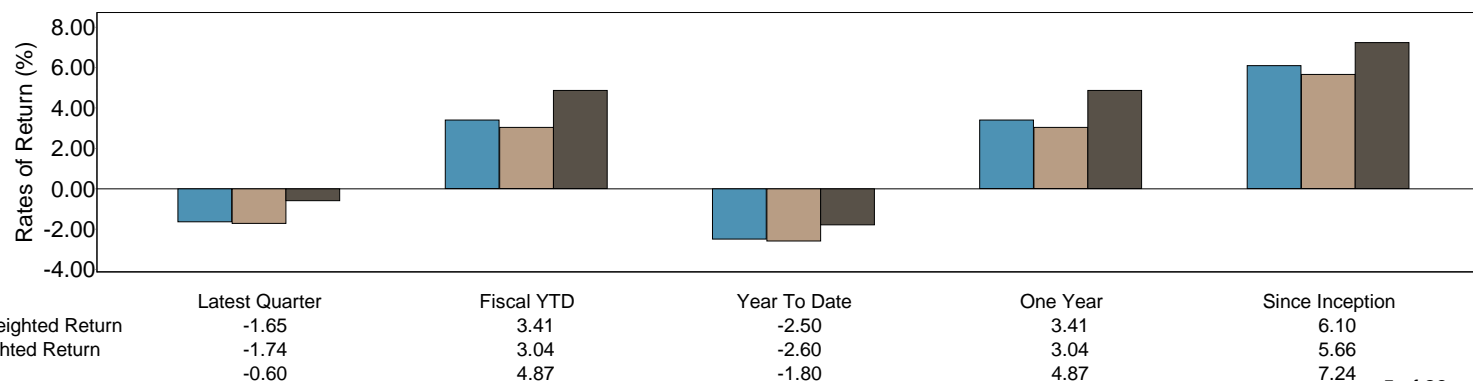
Portfolio Growth

Source of Portfolio Growth
May 18, 2016 Through June 30, 2018



	Dollars	
	Latest Quarter	Since Inception
Beginning Value	639,114	198,742
Net Contribution	225,000	577,273
Investment Return	-13,997	74,102
Ending Value	850,118	850,118

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	10.2%	4.28	13.18	3.86	13.18	13.96	S&P 500 Index	3.43	14.37	2.65	14.37	15.57	
ESG Gabelli	01/23/18	9.2%	(1.38)	-	-	-	(8.72)	S&P 500 Index	3.43	14.37	2.65	14.37	(2.91)	
ESG Breckinridge Intm Fixed	05/19/16	29.6%	0.20	0.19	(1.33)	0.19	0.63	BB Int Gov/Cr	0.01	(0.58)	(0.97)	(0.58)	0.30	
ESG Intl Funds	05/18/16	16.9%	(4.78)	5.77	(3.30)	5.77	10.21	MSCI ACWI Ex-US*	(2.61)	7.10	(3.77)	7.10	11.49	
ESG Parametric ACWI	04/30/18	34.2%	-	-	-	-	(3.14)	MSCI ACWI ESG	(1.11)	8.94	(2.28)	8.94	(2.67)	
TOTAL FUND	05/18/16	100.0%	(1.65)	3.41	(2.50)	3.41	6.10	Composite Benchmark	(0.60)	4.87	(1.80)	4.87	7.24	



Cabrillo College FOUNDATION

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VP Instruction

Enrique Buelna

Faculty Representative

EXECUTIVE DIRECTOR

Eileen Hill

MEMORANDUM

Date: August 9, 2018
To: Finance and Investment Committee
From: Alan Aman
Subject: Investment Consultant Fee Comparison and
Itemized Manager Fees

BACKGROUND

The Finance and Investments Committee implemented a set of investment consultant checkpoints to fulfill its fiduciary responsibility. The following items have been presented by Brian Sharpes, Morgan Stanley Graystone Consulting.

Fee Comparison

Attached is the NACUBO Study/Peer Comparison, in addition to an updated fee analysis. According to Graystone, as of the most recent survey, the NACUBO Commonfund Study of Endowments does not collect or publish data related to fees because of the complexity of various fee structures, and the resulting difficulty of obtaining apples-to-apples comparisons across institutions. However, NACUBO has left open the possibility of publishing fee information in future surveys.

Greenwich Associates is another research firm that also conducts surveys of institutional investors. The firm publishes the average investment management fees paid by institutional investors of various types and sizes, organized by asset class. In the presentation attached, we've compared Cabrillo College Foundation's investment management expenses for each asset class to the average for Endowments and Foundations of under \$500 million.

Report Itemized Manager Fees

Attached is the updated fee analysis from Graystone Consulting.

6500 SOQUEL DRIVE • APTOS, CA 95003 • 831.479.6338
FOUNDATION@CABRILLO.EDU • FOUNDATION.CABRILLO.EDU



Cabrillo College Foundation

Peer Comparison and Fee Analysis

As of 6/30/18

THE SHARPES GROUP AT GRAYSTONE CONSULTING

Brian Sharpes, CIMA®

Managing Director – Wealth Management
Institutional Consulting Director
Brian.Sharpes@MSGraystone.com
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TABLE OF CONTENTS

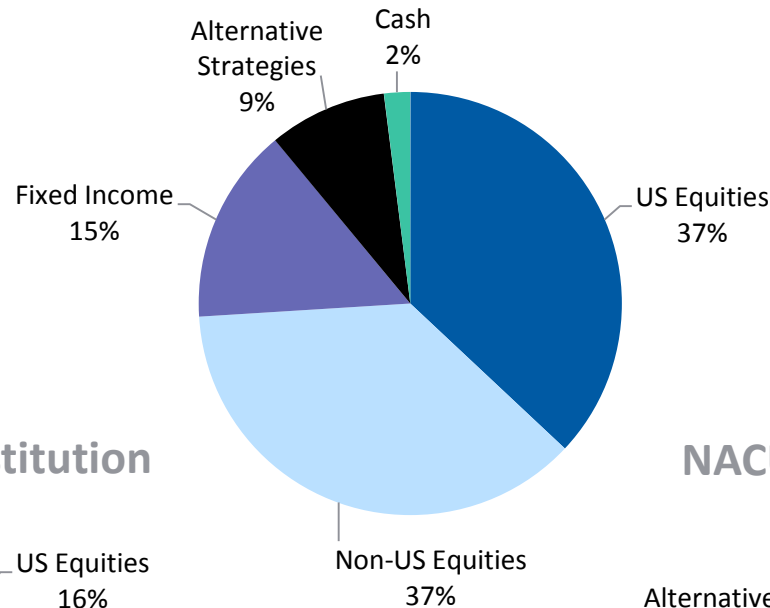
1. Peer Comparison
2. Fee Analysis

SECTION 1

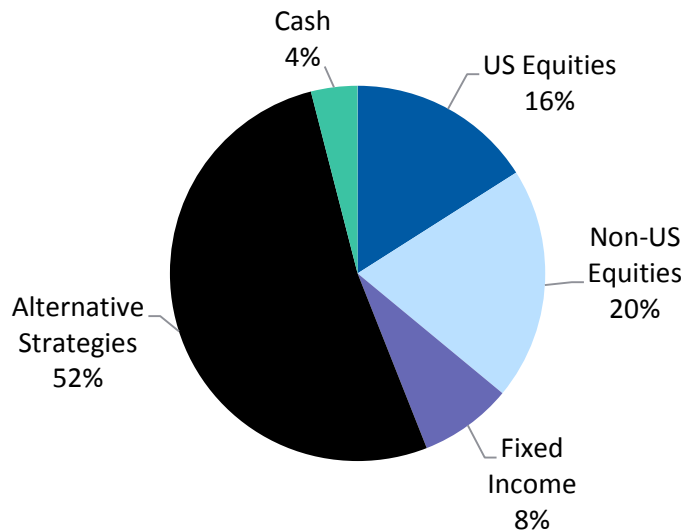
Peer Comparison

PEER COMPARISON – ASSET ALLOCATION – NACUBO COMMONFUND

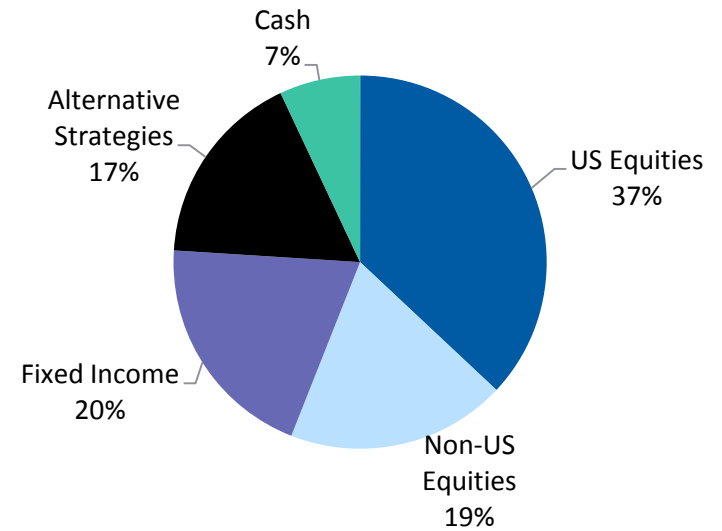
Cabrillo College Foundation Long-Term Pool



NACUBO: Average Institution

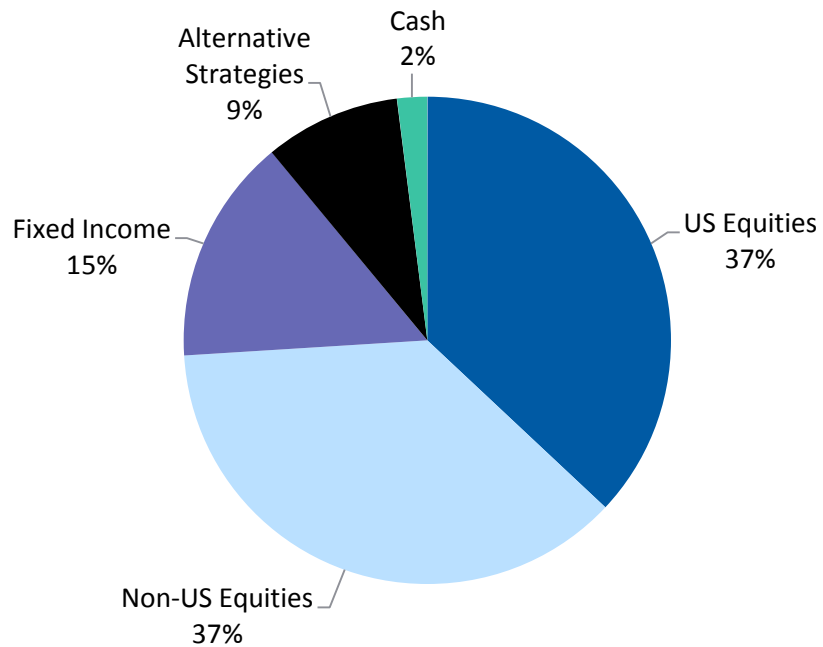


NACUBO: \$25-\$50 Million

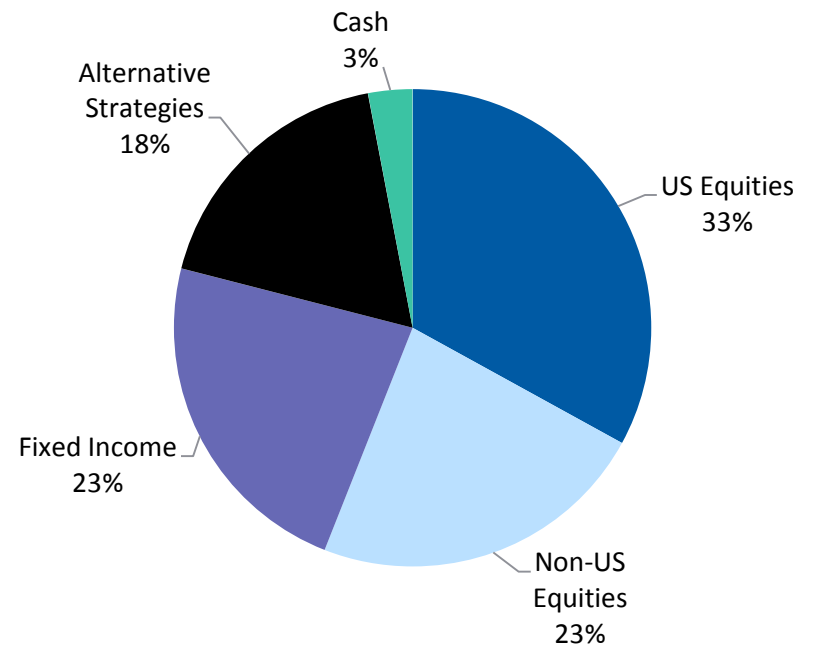


PEER COMPARISON – ASSET ALLOCATION – CAL STATE

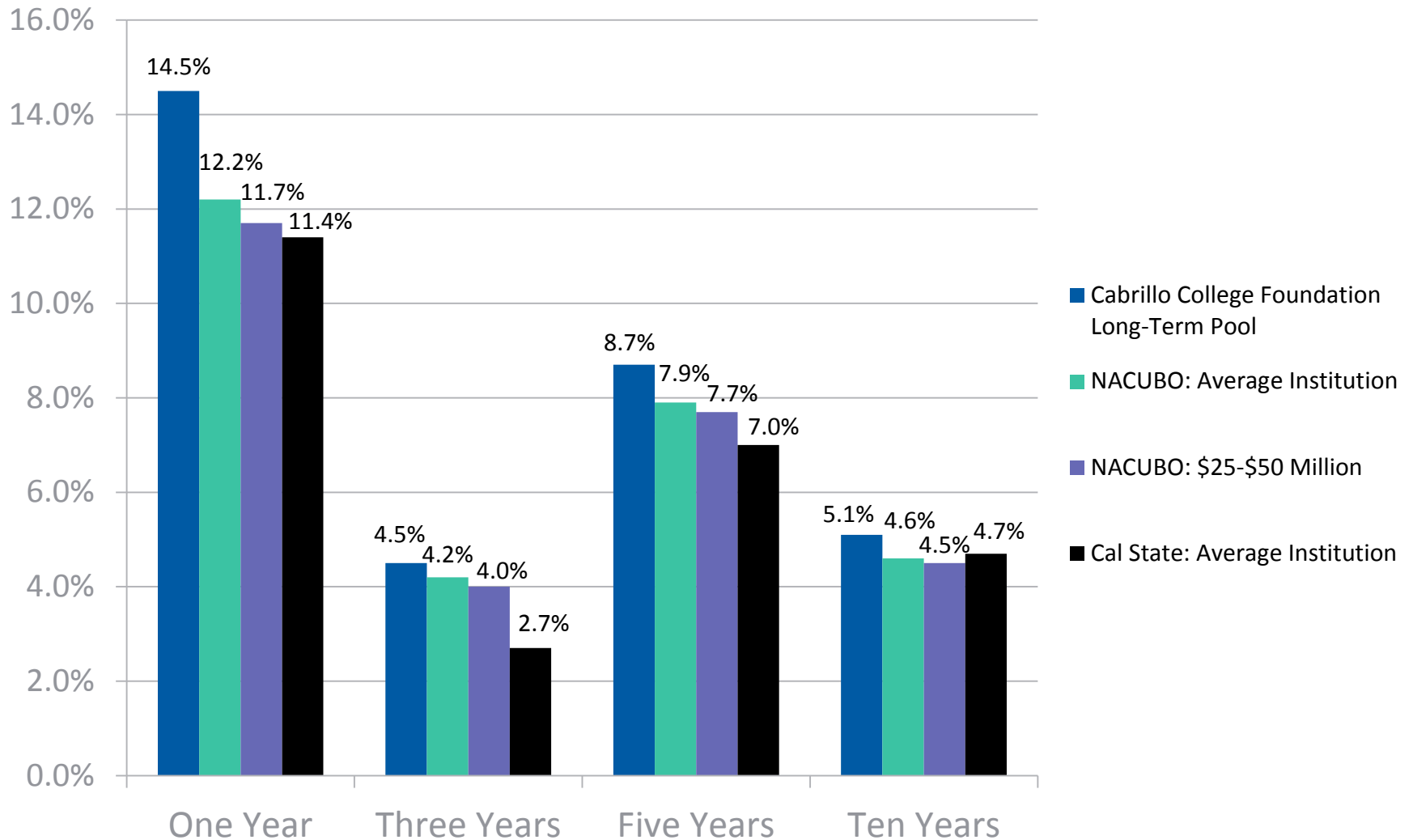
Cabrillo College Foundation Long-Term Pool



Cal State: Average Institution



PEER COMPARISON – PERFORMANCE



SECTION 2

Fee Analysis

FEE ANALYSIS – LONG TERM POOL

Asset Manager	Total Value (\$)	Portfolio Allocation (%)	Graystone Consulting Fee (%)	Investment Manager Fee (%)	Expense Ratio (%)	Total Expense (%)	Total Annual Expense (\$)
Equity	\$15,739,243	64.54%				0.93%	\$146,296
Domestic	\$8,093,273	33.19%				0.91%	\$73,665
Parametric Russell 3000	\$6,803,381	27.90%	0.35%	0.20%	0.00%	0.55%	\$37,419
MLP Strategy	\$1,289,892	5.29%	0.35%	0.00%	2.46%	2.81%	\$36,246
International/Global	\$7,645,970	31.35%				0.95%	\$72,631
Accuvest International	\$1,141,899	4.68%	0.35%	0.38%	0.00%	0.73%	\$8,336
Brandes International	\$2,904,146	11.91%	0.35%	0.45%	0.00%	0.80%	\$23,233
International Small Cap	\$2,339,623	9.59%	0.35%	0.00%	0.95%	1.30%	\$30,415
Brandes Global Mid Cap	\$131,055	0.54%	0.35%	0.45%	0.00%	0.80%	\$1,048
Hansberger International Growth	\$1,129,247	4.63%	0.35%	0.50%	0.00%	0.85%	\$9,599
Fixed Income	\$6,222,154	25.51%				0.51%	\$31,747
Breckinridge Intm Gov/Credit	\$4,969,927	20.38%	0.35%	0.125%	0.00%	0.48%	\$23,607
Putnam Short Duration	\$1,252,227	5.13%	0.35%	0.00%	0.30%	0.65%	\$8,139
Alternative Investments	\$2,425,279	9.95%				1.82%	\$44,140
Institutional Liquid Alternatives Portfolio	\$2,425,279	9.95%	0.35%	0.50%	0.97%	1.82%	\$44,140
Total	\$24,386,676	100.00%				0.91%	\$222,182
Graystone Consulting Fees		0.35%					
Investment Manager Fees		0.23%					
Fund / ETF Internal Expense Ratios		0.33%					
Total Expenses		0.91%					

FEE ANALYSIS – ESG LONG TERM POOL

Asset Manager	Total Value (\$)	Portfolio Allocation (%)	Graystone Consulting Fee (%)	Investment Manager Fee (%)	Expense Ratio (%)	Total Expense (%)	Total Annual Expense (\$)
Equity	\$598,403	70.39%				0.90%	\$5,401
Domestic	\$164,536	19.35%				1.03%	\$1,692
Trillium Large Cap Core	\$86,712	10.20%	0.35%	0.39%	0.00%	0.74%	\$642
Gabelli ESG Fund	\$77,824	9.15%	0.35%	0.00%	1.00%	1.35%	\$1,051
International/Global	\$433,867	51.04%				0.85%	\$3,708
Parametric ACWI ESG	\$290,421	34.16%	0.35%	0.27%	0.00%	0.62%	\$1,801
ESG International Funds	\$143,446	16.87%	0.35%	0.00%	0.98%	1.33%	\$1,908
Fixed Income	\$251,715	29.61%				0.48%	\$1,196
Breckinridge Sustainable Intm Gov/Credit	\$251,715	29.61%	0.35%	0.125%	0.00%	0.48%	\$1,196
Total	\$850,118	100.00%				0.78%	\$6,596
Graystone Consulting Fees		0.35%					
Investment Manager Fees		0.17%					
Fund / ETF Internal Expense Ratios		0.26%					
Total Expenses		0.78%					

FEE ANALYSIS – PEER COMPARISON – LONG TERM POOL

	Asset Class Manager Fees		
Asset Class	Cabrillo College Foundation Long Term Pool	Greenwich Associates Survey Foundations/Endowments Under \$500 Million	Long Term Pool Fee Savings
U.S. Equity	56 bps	67 bps	11 bps
International/Global Equity	60 bps	78 bps	18 bps
Fixed Income	16 bps	46 bps	30 bps
Alternative Investments	147 bps	138 bps	(-9 bps)
Total Blended Fee/Savings*	60 bps	72 bps	16 bps

FEE ANALYSIS – PEER COMPARISON – ESG LONG TERM POOL

	Asset Class Manager Fees		
Asset Class	Cabrillo College Foundation ESG Long Term Pool	Greenwich Associates Survey Foundations/Endowments Under \$500 Million	ESG Long Term Pool Fee Savings
U.S. Equity	68 bps	67 bps	(-1 bps)
International/Global Equity	50 bps	78 bps	28 bps
Fixed Income	12.5 bps	46 bps	33.5 bps
Alternative Investments	N/A	138 bps	N/A
Total Blended Fee/Savings*	43 bps	67 bps	24 bps

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It is important that you understand the combination of accounts and account histories that are included in this report. Upon your request, performance information can be obtained for other accounts you may have at Private Wealth Management or Morgan Stanley, but which are not shown here.

2018-19 Cabrillo College Foundation Committee Meetings and Events

Updated 8/8/2018

BOARD OF DIRECTORS

Tuesdays, 12:00-2:00 pm

Sesnon House Room 1804

New Member Orientation

September 11, 2018

10:00-11:45am

(Sesnon House Room 1824)

Walking Tour for Full Board:

September 11, 2018

11:00-11:45am

Meetings:

September 11, 2018

November 13, 2018

February 12, 2019

May 14, 2019 (Watsonville
Center)

AUDIT

10:00-11:00 am

Sesnon House Room 1824

October 1, 2018

EXECUTIVE

9:00-10:00 am

Sesnon House Room 1824

August 30, 2018

October 25, 2018

January 17, 2019

April 18, 2019

FINANCE AND

INVESTMENT

Thursdays, 8:30-9:30 am

Sesnon House Room 1824

August 16, 2018

October 11, 2018

January 3, 2019

March 28, 2019

CABRILLO

ADVANCEMENT

PROGRAM (CAP)

Sesnon House Room 1824

FACULTY GRANTS

Sesnon House Room 1824

NOMINATING

Sesnon House Room 1824

PRESIDENT'S CIRCLE

Sesnon House Room 1804

September 26, 2018

5:30 – 7:00 pm

(kick-off party)

Sesnon House Room 1824

October 23, 2018

9:00 am – 12:00 pm

(signing party)

WOMEN'S

EDUCATIONAL

SUCCESS (WES)

Sesnon House Room 1804

September 21, 2018

11:30 am – 1:30 pm

(Luncheon)

Horticulture Center

SCHOLARSHIP

Sesnon House Room 1824

EXCLUSIVE EVENTS FOR

PRESIDENT'S CIRCLE

MEMBERS

Lunch with CC President

\$5,000 + Members

Sandy Lydon Historical Tour

\$1,000 + Members

Winemakers Dinner

Sesnon House

\$2,500+ Members

Party TBD

\$1,500+ Members

Feasting with Faculty

Sesnon House

\$10,000+ Members

Cabrillo Stage Play

and PC Reception

\$1,000+ Members

EVENT DATES

President's Circle

New Prospects Reception

October 24, 2018

5:30 – 7:30 pm

Shadowbrook

President's Circle

New Prospects Reception

October 30, 2018

5:30 – 7:30 pm

Ella's at the Airport

President's Holiday Party

November 30, 2018

5:30 pm

Sesnon House

Faculty and Staff Grants

Reception

January 2019 TBD

4:00-6:00pm

Sesnon House

**Cabrillo Advancement
Program**

(CAP) Ceremony

March 2019 TBD

6:00 – 8:00 pm

Crocker Theater

Samper 4th Grade

Experience

March 2019 TBD

**High Achiever Scholarship
Ceremony**

April 2019 TBD

3:00 – 5:00 pm

Sesnon House

**American Dream
Scholarship Ceremony**

May/June 2019 TBD

4:00 – 5:00 pm

Samper Recital Hall

2018-19 Cabrillo College Foundation Committee Roster – Updated 8/8/2018

BOARD OF DIRECTORS

Rob Allen
Alan Aman, CFO
Claire Biancalana, Secretary
Owen Brown, Vice President
Linda Burroughs
Ceil Cirillo
Linda Downing
Enrique Buelna, Faculty Representative
Sue Gochis, CC VP Student Services
David Heald
Leola Lapides, Past President
Victoria Lewis, VP Admin.
Services, Asst. Treasurer
Kelly Nesheim
Amy Newell
William Ow, President
June Padilla Ponce
Patty Quillin
Gary Reece, College Trustee
Maria Esther Rodriguez
Gun Ruder
Karen Semingson
Rachael Spencer, College Trustee
Kate Terrell
Rachel Wedeen
Kathie Welch, VP of Instruction
Matt Wetstein, Asst. Secretary, CC President
Donna Ziel, College Trustee

AUDIT

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

EXECUTIVE

Alan Aman, CFO
Claire Biancalana, Secretary
Owen Brown, Vice President
Linda Burroughs
David Heald
Leola Lapides, Past President
William Ow, President
Rachael Spencer
Matt Wetstein, CC President
Staff: Eileen Hill
Nancy Machado

FINANCE & INVESTMENTS

CFO: Alan Aman
Pegi Ard
Owen Brown
Marshall Delk
David Heald
Michael W. Machado
Kelly Nesheim
Gun Ruder
Bob Shepherd
Steve Snodgrass
Staff: Eileen Hill
Nancy Machado

CABRILLO ADVANCEMENT PROGRAM (CAP)

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

FACULTY GRANTS

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

NOMINATING

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

PRESIDENT'S CIRCLE

Co-chairs:
Michele Bassi
Ceil Cirillo
Pegi Ard
Jim Baker
Ed Banks
Pat Barton
Michele Bassi
Claire Biancalana
Mary Blanchard
Jess Brown
Owen Brown
Ted Burke
Linda Burroughs
Kathy Cowan
Wally Dale
Linda Downing
Lee Duffus
John Eiskamp
Duf Fischer
Paula Fischer
Joel-Ann Foote
Mahlon Foote
DeAnne Hart
Rich Hart
Jackie Heald
Hal Hyde
Kent Imai
Vance Landis-Carey
Marilyn Manning Loneragan
Richard Loneragan
Keith McKenzie
Fred McPherson
Bob Millslagle
Kelly Nesheim
William Ow
June Padilla Ponce
Pam Santacroce
Bob Shepherd
Helen Shepherd
Ginny Solari Mazry
Rachael Spencer
Rachel Wedeen
Matt Wetstein
Theo Wierdsma
Bjorg Yonts
Staff: Caitlin Bonura

SCHOLARSHIP

Chair: Rachael Spencer
Claire Biancalana
Jess Brown
Ceil Cirillo
Linda Downing
Rich Hart
Rachel Wedeen
Staff: Caitlin Bonura

WOMEN'S EDUCATIONAL SUCCESS (WES)

Co-chairs:
Lindy Bixby
Carolyn Mecozzi
Robin Adkins
Pat Alvarez
Pat Barton
Peggy Downes Baskin, cofounder
Lindy Bixby
Rhonda Bonett
Sue Broadston
Cathy Conway
Mary Culley
Kimberley Dawn
Julie Hanks
Diana Hayden
Janet Krassow
Leola Lapides
Nancy Machado
Amy Newell
Mara Paladrani
Tonee Picard
Patty Quillin
Cathy Richards-Bradley
Rachael Spencer, cofounder
Mary Spire
Bunny Tavares
Kate Terrell
Teresa Thomae
Karri White
Donna Ziel

WES Advisors:

Marcy Alancraig
Jenna Becker
Rosemary Brogan
Sue Bruckner
Lori Chavez
Lauren Cole
Olga Diaz
Mario Garcia
Ofelia Garcia
Irma Gil
Holly Goodman
Jay Jackson
Teresa Kidwiler
Elissa Kurk
Diego Navarro
Christina Ortega
Beth Regardz
Ana Rodriguez
Gabriela Rodriguez
Barbara Schultz-Perez
Sue Slater
Nancy Spangler
Tasha Sturm
Laura Thurman
Marilyn Zanetti
Staff: Caitlin Bonura