

Cabrillo College FOUNDATION

OFFICERS

PRESIDENT

William Ow

VICE PRESIDENT

Owen Brown

SECRETARY

Claire Biancalana

CHIEF FINANCIAL OFFICER

Alan Aman

PAST PRESIDENT

Leola Lapidés

COMMUNITY REPRESENTATIVES

Rob Allen

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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

MEMORANDUM

DATE: November 6, 2018

TO: Rob Allen, Alan Aman, Claire Biancalana, Owen Brown, Enrique Buelna, Linda Burroughs, Ceil Cirillo, Linda Downing, Sue Gochis, David Heald, Leola Lapidés, Victoria Lewis, Kelly Nesheim, Amy Newell, June Padilla Ponce, Patty Quillin, Gary Reece, Maria Esther Rodriguez, Gun Ruder, Karen Semingson, Rachael Spencer, Kate Terrell, Rachel Wedeen, Kathleen Welch, Matt Wetstein, Donna Ziel

FROM: CCF President, William Ow

GUESTS: Carolyn Jackson, Director of Honors Transfer Program
Terri Montgomery, Partner, Vavrinek, Trine, Day & Co., LLP

SUBJECT: Cabrillo College Foundation Board of Directors Regular Meeting
Tuesday, November 13, 2018
12:00 pm – 2:00 pm
Cabrillo College, Sesnon House, Room 1804
6500 Soquel Drive, Aptos, CA 95003

Item	Responsibility	Page
A. Regular Open Session		
1. Welcome and Call to Order	W. Ow	
2. Approval of Agenda	W. Ow	
<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.

6500 SOQUEL DRIVE • APTOS, CA 95003 • 831.479.6338
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Item	Responsibility	Page
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C. Special Presentation		
1. Carolyn Jackson, Director of Honors Transfer Program	K. Welch	
D. Action Items		
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July 1, 2018 to November 1, 2018		
Outright Gifts:	\$ 1,250,889	
Unbooked Revocable Planned Gifts:	\$ 1,385,000	
Total:	\$ 2,638,889	
2.3 2018-19 Disbursements	\$854,466	52

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G. Adjournment		
1. Adjournment	W. Ow	

2018-19 BOARD MEETINGS:
Tuesdays, 12:00 pm – 2:00 pm
Sesnon House, Room 1804

February 12, 2019
May 14, 2019 (Watsonville Center)

BOARD OF DIRECTORS ATTENDANCE CHART

Board of Directors	9/11/18	11/13/18	2/12/19	5/14/19
Rob Allen	P			
Alan Aman	P			
Claire Biancalana	A			
Owen Brown	P			
Enrique Buelna	A			
Linda Burroughs	A			
Ceil Cirillo	P			
Linda Downing	A			
Sue Gochis	P			
David Heald	P			
Leola Lapidés	P			
Victoria Lewis	P			
Kelly Nesheim	P			
Amy Newell	P			
William Ow	P			
June Padilla Ponce	P			
Patty Quillin	A			
Gary Reece	P			
Maria Esther Rodriguez	P			
Gun Ruder	P			
Karen Semingson	P			
Rachael Spencer	P			
Kate Terrell	P			
Rachel Wedeen	A			
Kathleen Welch	A			
Matt Wetstein	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.

UPCOMING EVENTS

President's Holiday Reception
Friday, November 30, 2018
5:30 pm
Sesnon House

**CABRILLO COLLEGE FOUNDATION
BOARD OF DIRECTORS MEETING
Minutes of September 11, 2018**

Directors Present: Rob Allen, Alan Aman, Owen Brown, Ceil Cirillo, Sue Gochis, David Heald, Leola Lapidés, Victoria Lewis, Kelly Nesheim, Amy Newell, William Ow, June Padilla Ponce, Gary Reece, Maria Esther Rodriguez, Gun Ruder, Karen Semingson, Rachael Spencer, Kate Terrell, Matt Wetstein, Donna Ziel

Directors Absent: Claire Biancalana, Linda Burroughs, Enrique Buelna, Linda Downing, Patty Quillin, Rachel Wedeen, Kathleen Welch

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

Call to Order

W. Ow called the meeting to order at 12:21 pm.

Approval of Agenda

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

Approve Board Meeting Minutes

Motion: MSC: G. Reece / D. Ziel.

The following Board Members voted to approve the minutes of May 8, 2018 as amended:

Alan Aman, Ceil Cirillo, Sue Gochis, Leola Lapidés, Victoria Lewis, Kelly Nesheim, Amy Newell, William Ow, June Padilla Ponce, Gary Reece, Gun Ruder, Rachael Spencer, Kate Terrell, Matt Wetstein, Donna Ziel

The following Board Members abstained:

Rob Allen, Owen Brown, David Heald, Maria Esther Rodriguez, Karen Semingson,

The following Board Members were absent:

Claire Biancalana, Linda Burroughs, Enrique Buelna, Linda Downing, Patty Quillin, Rachel Wedeen, Kathleen Welch

Public Comment Opportunity

There were no members of the public in attendance.

2018-19 Board Member

W. Ow introduced new Board members Rob Allen, Karen Semingson and Rachel Wedeen. All Board members introduced themselves.

Special Presentation – Matt Wetstein

Matt Wetstein presented a summary of his All College Day presentation which was delivered to Cabrillo College students, faculty and staff on August 27, 2018 to kick off the Fall semester. He highlighted several accomplishments of Cabrillo students, teams and groups. He gave a graphical representation of the money raised by the Cabrillo College Foundation showing how the funds were dispersed. Matt then described the inequities in the funding formula for community colleges and how this flawed formula is affecting Cabrillo and its students. He then described the ways that Cabrillo will need to adapt, including basic skills reform, Guided Pathways implementation and operational improvements, all of which can increase Cabrillo's degree completion and funding.

Executive Director Report

Eileen Hill reported that the Cabrillo College Foundation has completed its 2017-18 Audit, which will be presented to the Board at the November 13, 2018 meeting. She reported that she has been meeting with the VPs, Deans, and program chairs at Cabrillo to connect with them and remind them of the funds and support they have at the Foundation. Eileen reported on the LeaderShape workshop that was funded by Driscoll's and took place on August 21, 2018. Sue Gochis outlined the content of the workshop, which was geared towards students in leadership roles on campus. The feedback from the students was outstanding. Eileen talked about scholarships, highlighting a generous donation from Mary Solari to fund her scholarship and a new scholarship being funded by the Colligans. Eileen described the new developments in the Ag Tech program at Cabrillo. Eileen reported that for the 2017-18 fiscal year, the Foundation exceeded its goal of raising \$3M, raising \$4,324,750. The direct disbursements to Cabrillo College and students was \$2,359,898. As of August 20, 2018, the Foundation has raised \$512,063 towards its goal of \$3M for 2018-19.

Approve Financial Statements

Alan Aman reported as of June 30, 2018, the total assets were \$34.8M, \$3.1M over prior year. Net assets were \$33M, \$3.0M over prior year. The total revenue for unrestricted, non-endowed and endowed funds was \$7.0M. Total expenses were \$3.7M with a net surplus for all funds of \$3.3M. The total operating revenue was \$1.2M and expenses \$1.0M. The operating surplus was \$183K pre-audit. **Motion: MSC: K. Terrell/ R. Spencer. The committee voted unanimously to approve the June 30, 2018 Pre-Audit Financial Statements.**

Governing Documents

E. Hill presented the Foundation Articles of Incorporation, Bylaws and Master Agreement. These documents are reviewed every three years. Following staff review, proposed revisions were sent to legal counsel for review. A few updates/revisions were suggested for the Bylaws and Master Agreement between CCF and Cabrillo College.

Motion: MSC: O. Brown/L. Lapidés. The committee voted unanimously to approve Cabrillo College Foundation Bylaws and Master Agreement as amended.

Succession Plan

E. Hill presented a Succession Plan for the planned or unplanned departure of the Cabrillo College Foundation Executive Director and key staff.

Motion: MSC: C. Cirillo/R. Spencer. The committee voted unanimously to approve the succession plan as presented.

Investment Activity review

The Cabrillo College Foundation Traditional Endowment pool return on investments update fiscal year to date as of July 31, 2018 (1 month) is as follows:

- Actual Return: 1.88%
- Benchmark Return 1.86%
- Difference 0.02%

The CCF return on investments for the MS ESG Endowment pool return on investments fiscal year to date as of July 31, 2018 (1 month) is as follows:

- Actual Return: 2.29%
- Benchmark Return 2.27%
- Difference 0.02%

Net Assets, Endowed Net Assets and Historical Gifts Chart

The ending net assets balance as of June 30, 2018 (Pre-Audit) was \$32,965,550. The endowed net assets balance was \$29,252,289. The endowed historical gifts value was \$22,906,507.

President's Circle Campaign Update

Ceil Cirillo shared that the President's Circle raised \$377,795 for 2017-18 which is the most ever raised for the President's Circle. She reported that 33 new members joined and they maintained a 90% retention rate. Michele Bassi and Ceil Cirillo are Co-chairs for 2018-19. The President's Circle Kick-off Celebration will be held on Wednesday, September 26. Receptions for potential President's Circle donors will be held on October 30 at Ella's at the Airport and on November 28 at Shadowbrook.

WES

Rachael Spencer reported that invitations were sent out to approximately 1,415 potential donors for WES and the WES luncheon is scheduled for Friday, September 21. As of September 10, \$108,332 has been raised. Also, 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! The 2018 Wes Co-chairs are Lindy Bixby and Carolyn Mecozzi.

Faculty Grants

Owen Brown reported that there is \$93,882 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. Awards will be announced in December and a reception to honor the recipients will be held in January.

Scholarships

Rachael Spencer talked about the Scholarship program at Cabrillo and how important these scholarships are to students. She reported that 1,031 scholarships, ranging from \$100-\$10,000, were awarded during the 2017-18 fiscal year and a total of \$1,064,629 was distributed to students. The Scholarship Committee consists of Rachael Spencer (Chair), Claire Biancalana, Jess Brown, Ceil Cirillo, Linda Downing, Rich Hart, and Rachel Wedeen. The committee hosted a scholarship donor reception in May. 60 donors attended the event. 7 scholarship recipients were featured during the program. The event was a huge success, resulting in the following gifts:

- \$100K from the Paul and Pat Shirley to support their scholarship and CAP
- \$30K Scholarship Endowment established by Mary Altier and John Walker
- IRA Distributions of \$6K per year from Jocelyn Levy to support her scholarship

Banking Selection Process

Gun Ruder outlined the banking selection RFI, timeline, and process, which the Finance Committee approved on August 16, 2018. We sent a RFI out to eight institutions, two declined, we did not receive a response from three, and we have three proposals to review.

Brown Act

Eileen Hill directed the group to the copy of the Brown Act included in the agenda packet for reference.

Cabrillo College Foundation Staff

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

Committee Calendar

William Ow reviewed the committee calendar highlighting a few upcoming dates.

Adjournment

The meeting was adjourned at 1:34 pm

Respectfully submitted,



Eileen Hill, Executive Director

BOARD OF DIRECTORS ATTENDANCE CHART

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Owen Brown	P			
Enrique Buelna	A			
Linda Burroughs	A			
Ceil Cirillo	P			
Linda Downing	A			
Sue Gochis	P			
David Heald	P			
Leola Lapides	P			
Victoria Lewis	P			
Kelly Nesheim	P			
Amy Newell	P			
William Ow	P			
June Padilla Ponce	P			
Patty Quillin	A			
Gary Reece	P			
Maria Esther Rodriguez	P			
Gun Ruder	P			
Karen Semington	P			
Rachael Spencer	P			
Kate Terrell	P			
Rachel Wedeen	A			
Kathleen Welch	A			
Matt Wetstein	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.*

2018-19 BOARD MEETINGS:
Tuesdays, 12:00 pm – 2:00 pm
Sesnon House, Room 1804

November 13, 2018
February 12, 2019
May 14, 2019

Cabrillo College FOUNDATION

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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

MEMORANDUM

DATE: November 6, 2018

TO: Board of Directors

FROM: Terri Montgomery
Partner, Vavrinek, Trine, Day & Co., LLP

SUBJECT: Acceptance of FY 2017-18 Audit

BACKGROUND

The Cabrillo College Foundation Audit Committee was informed that the Cabrillo College Foundation received an unmodified opinion for 2017-18 and there were no difficulties encountered during the audit process. The Audit Committee accepted the 2017-18 Draft Audit report on October 1, 2018 and the Executive Committee accepted the 2017-18 Draft Audit Report on October 25, 2018.

Overview of Audit Report:

- Statement of Financial Position (p. 3)
The Cabrillo College Foundation ended the year with an increase in net assets of \$3.2M. The endowment is up \$2.3M, temporarily restricted up \$848K and unrestricted up \$70K.

The Net pension liability (unfunded PERS pension liability) is \$69,065 more than prior year. Investment returns were lower than the projected rate of return. The projected rate-of-return is being lowered from 7.5% to 7.0% per year, phased over 5 years. Whenever the return-on-investment assumption is lowered, the amount of unfunded liability goes up.

Other post employment benefits (accrued retiree medical benefits) liability is \$58,418 more than prior year. This is the first year of transition from post-employment benefit calculation under the rules of GASB 45 to the rules of GASB 75. GASB 45 rules allowed spreading the liability over a 30 year period. GASB 75 requires us to book the full liability. We had only booked \$59,305 of the liability pre-audit 2017-18, therefore a larger than expected adjusting entry was necessary.

- Statement of Activities (p.4)
Investment income was down \$1.1M from prior year

Expenses were \$225K lower than prior year

- Statement of Functional Expenses (p.5)
Scholarship and awards were comparable to prior year.

College Support is \$326K lower than prior year. With the transition of the ACE Center from our fiscal sponsorship to Community Initiatives, we expect that trend to continue unless we receive large grants or pledges to College programs. ACE grants were a large portion of our annual income and expenses for 10 years

- Notes to Financial Statements (p.8 to p.18)
Page 10- Split Interest agreements are up \$500K due to the remainder of the Pelz bequest coming to us in the 18-19 fiscal year.

Page 11 -Investment Securities balance is up \$2.9M. Contributions for 2017-18 were \$3.7M.

Page 14- Undesignated funds are \$53,398. These funds will be moved to the Operating Reserve and the Cabrillo College Foundation will then have \$344,015 in operating reserve. This is 71% of the goal of having 6 months of operating reserve.

Page 18- New this year is a requirement under GASB 75 that actuarial reports must be obtained every two years instead of three as had been our practice. Per Terri, formerly, there had been an exemption for small organizations allowing actuarial reporting every three years.

RECOMMENDED MOTION

Accept the Cabrillo College Foundation 2017-18 Audit Draft.

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

**FINANCIAL STATEMENTS
JUNE 30, 2018
WITH
INDEPENDENT AUDITORS' REPORT**

DRAFT

CABRILLO COLLEGE FOUNDATION
(A California Nonprofit Corporation)

JUNE 30, 2018

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VAVRINEK, TRINE, DAY & CO., LLP
Certified Public Accountants

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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, 2018, 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, 2018, 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 2017 financial statements, and our report dated November 15, 2017, 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, 2017, 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

2018

DRAFT

CABRILLO COLLEGE FOUNDATION
(A California Nonprofit Corporation)

STATEMENT OF FINANCIAL POSITION
JUNE 30, 2018
WITH COMPARATIVE TOTALS AS OF JUNE 30, 2017

ASSETS	2018	2017
Cash and cash equivalents	\$ 4,742,741	\$ 4,735,118
Contributions receivable, net of allowance (Note 2)	165,254	410,672
Accounts receivable	78,539	63,214
Split interest agreements (Note 3)	655,032	137,619
Prepays and other assets	24,607	31,913
Note receivable	-	10,925
Investments (Note 5)	29,047,861	26,182,667
Deferred outflows related to pension plans (Note 10)	113,683	126,371
Equipment, net of accumulated depreciation (Note 6)	5,247	-
Total Assets	<u>\$ 34,832,964</u>	<u>\$ 31,698,499</u>
LIABILITIES		
Scholarships, payables and accrued compensation (Note 7)	\$ 1,452,538	\$ 1,632,579
Net pension liability (Note 10)	406,031	336,966
Deferred inflows related to pension plans (Note 10)	13,198	40,294
Other post employment benefits (Note 11)	117,453	59,305
Total Liabilities	<u>1,989,220</u>	<u>2,069,144</u>
NET ASSETS		
Unrestricted (Note 9)	717,395	646,944
Temporarily restricted (Note 9)	9,219,845	8,371,552
Permanently restricted (Note 9)	22,906,504	20,610,859
Total Net Assets	<u>32,843,744</u>	<u>29,629,355</u>
Total Liabilities and Net Assets	<u>\$ 34,832,964</u>	<u>\$ 31,698,499</u>

See the accompanying notes to financial statements.

CABRILLO COLLEGE FOUNDATION
(A California Nonprofit Corporation)

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2018
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2017

	Unrestricted	Temporarily Restricted	Permanently Restricted	2018 Total	2017 Total
Support and Revenues					
Contributions, net of uncollectible amounts	\$ 487,204	\$ 1,411,962	\$ 2,295,645	\$ 4,194,811	\$ 2,352,345
Investment income (loss), net of investment expenses	32,698	1,491,058	-	1,523,756	2,659,090
Endowment management fee	428,592	-	-	428,592	369,364
In-kind contributions	24,693	42,721	-	67,414	46,789
Other income	194,620	-	-	194,620	129,573
Net assets released from restrictions	2,097,448	(2,097,448)	-	-	-
Total Support and Revenues	3,265,255	848,293	2,295,645	6,409,193	5,557,161
Expenses					
Program services					
Scholarships and awards	1,002,140	-	-	1,002,140	964,070
College support	1,439,893	-	-	1,439,893	1,795,601
Supporting Services					
Management and general	338,155	-	-	338,155	331,218
Fundraising	348,122	-	-	348,122	263,005
Total program and supporting services	3,128,310	-	-	3,128,310	3,353,894
CHANGE IN NET ASSETS	136,945	848,293	2,295,645	3,280,883	2,203,267
NET ASSETS, BEGINNING OF YEAR	646,944	8,371,552	20,610,859	29,629,355	27,426,088
NET ASSETS, RESTATEMENT (Note 11)	(66,494)	-	-	(66,494)	-
NET ASSETS, END OF YEAR	\$ 717,395	\$ 9,219,845	\$ 22,906,504	\$ 32,843,744	\$ 29,629,355

See the accompanying notes to financial statements.

CABRILLO COLLEGE FOUNDATION
(A California Nonprofit Corporation)

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2018
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2017

	Scholarships and Awards	College Support	Management and General	Fundraising	2018 Total Expenses	2017 Total Expenses
Direct Program Support						
Scholarships and awards	\$ 832,247	\$ -	\$ -	\$ -	\$ 832,247	\$ 840,624
College support	-	1,222,142	-	-	1,222,142	1,547,900
Supporting Services						
Salaries	96,150	95,235	148,167	133,284	472,836	495,245
Employee benefits	42,701	50,560	78,662	70,761	242,684	211,360
Payroll taxes	7,916	7,850	12,213	10,997	38,976	42,883
Insurance	971	970	5,297	970	8,208	9,064
Printing	3,735	3,735	5,603	5,603	18,676	18,199
Consultants	-	-	48,394	4,786	53,180	35,399
Office supplies	2,099	2,098	2,099	2,098	8,394	8,107
Office equipment	1,571	1,573	1,573	1,576	6,293	732
Software and maintenance	5,062	5,062	5,062	5,062	20,248	14,238
Postage and delivery	1,855	1,856	1,856	6,805	12,372	8,910
Uncollectible pledges	-	-	-	25,435	25,435	-
Bank charges	-	-	7,152	-	7,152	8,428
Depreciation	807	-	-	-	807	-
Miscellaneous	-	202	5,218	7,594	13,014	11,832
Training	-	-	10,970	-	10,970	7,987
In kind supplies/materials	1,137	42,721	-	-	43,858	33,469
Occupancy	5,889	5,889	5,889	5,889	23,556	13,320
Public relations	-	-	-	67,262	67,262	46,197
Total Expenses	\$ 1,002,140	\$ 1,439,893	\$ 338,155	\$ 348,122	\$ 3,128,310	\$ 3,353,894

See the accompanying notes to financial statements.

CABRILLO COLLEGE FOUNDATION
(A California Nonprofit Corporation)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2018
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2017

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 3,280,883	\$ 2,203,267
Adjustments to reconcile change in net assets to net cash provided (used) by operations		
Depreciation	807	-
Note receivable write off	10,925	-
Change in valuation of split-interest agreement	(517,413)	1,625,123
Change in operating assets and liabilities		
Contributions receivable	245,418	848,099
Accounts receivable	(15,325)	11,547
Prepays and other assets	7,306	5,296
Scholarships, payables and accrued compensation	(180,042)	(139,237)
Net pension obligation	54,657	26,150
Other post employment benefits	(8,346)	4,455
Net Cash Provided by Operating Activities	<u>2,878,870</u>	<u>4,584,700</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Issuance of note receivable	-	(10,925)
Additions to investments	(2,865,194)	(2,700,318)
Purchases of capital assets	(6,054)	-
Net Cash Used by Investing Activities	<u>(2,871,248)</u>	<u>(2,711,243)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	7,622	1,873,457
CASH AND CASH EQUIVALENTS, Beginning of Year	<u>4,735,119</u>	<u>2,861,662</u>
CASH AND CASH EQUIVALENTS, End of Year	<u>\$ 4,742,741</u>	<u>\$ 4,735,119</u>

SUPPLEMENTAL DISCLOSURE ON NONCASH ACTIVITIES

In kind donations	<u>\$ 67,414</u>	<u>\$ 46,789</u>
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See the accompanying notes to financial statements.

CABRILLO COLLEGE FOUNDATION
(A California Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

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.

CABRILLO COLLEGE FOUNDATION
(A California Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

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, 2018, and 2017 was \$807 and \$0, respectively.

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, 2018, and 2017 are as follows:

	2018	2017
Rent - allocated to programs and supporting services	\$ 23,556	\$ 13,320
Supplies and materials - management and general	1,137	-
Supplies and materials - restricted for program use	42,721	33,469
	<u>\$ 67,414</u>	<u>\$ 46,789</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, 2018, no amounts were in excess of Federal depository insurance coverage. Cash from certain donor contributions in the amount of \$30,459 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 2018 of \$11,495, or 35% of annual fund pledges outstanding.

CABRILLO COLLEGE FOUNDATION
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

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 2014 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, 2017, 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, 2018 and 2017 were as follows:

	2018	2017
Receivable in one year or less	\$ 140,880	\$ 356,044
Receivable in two to five years	35,869	70,000
Subtotal	176,749	426,044
Less allowance for uncollectible receivables	(11,495)	(15,372)
Net contributions receivable	<u>\$ 165,254</u>	<u>\$ 410,672</u>

CABRILLO COLLEGE FOUNDATION
(A California Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

For the year-ended June 30, 2018, two sources provided approximately 40% 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, 2018 consist of amount for which the Foundation has been notified of being named a beneficiary of various estates with an expected value of approximately \$24 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, 2018 and 2017, the beneficial interest was valued as follows:

	2018	2017
Split interest agreements		
Charitable lead trust	\$ 74,704	\$ 85,146
Charitable gift annuities	39,566	52,473
Charitable remainder trust	540,762	-
Total	<u>\$ 655,032</u>	<u>\$ 137,619</u>

NOTE #4 – RELATED PARTY TRANSACTIONS

Foundation board members donated \$250,807 to the Foundation during the fiscal year ended June 30, 2018.

CABRILLO COLLEGE FOUNDATION
(A California Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE #5- INVESTMENT SECURITIES

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

	2018	2017
Funds invested in common stock	\$ 11,116,819	\$ 12,574,350
Funds invested in preferred stocks	87,722	44,588
Funds invested in fixed income securities	2,104,565	1,786,474
Funds invested in U.S. Government Securities	3,044,934	2,396,759
Funds invested in closed end funds, structured products and action rights	4,334,805	2,793,011
Funds invested in managed certificates of deposits and money markets	7,188,972	7,253,509
Funds invested in mutual funds	5,912,785	4,069,094
Total	<u>\$ 33,790,602</u>	<u>\$ 30,917,785</u>
Investments	\$ 29,047,861	\$ 26,182,667
Investments - cash equivalents	4,583,500	4,550,038
Total Investments	<u>33,631,361</u>	<u>30,732,705</u>
Cash	159,241	185,080
Total cash, cash equivalents, and investments	<u>\$ 33,790,602</u>	<u>\$ 30,917,785</u>

Investment activity for the years ended June 30, 2018 and June 30, 2017, consisted of the following:

	2018	2017
Realized gains (losses) on investments	\$ 2,031,528	\$ 771,451
Unrealized gains (losses) on investments	(648,536)	1,825,591
Interest and dividends	672,103	571,227
Gain (loss) on split interest agreements	(1,776)	(618)
Total investment income (loss)	<u>2,053,319</u>	<u>3,167,651</u>
Investment expenses	(529,563)	(508,561)
Total investment income (loss), net of expenses	<u>\$ 1,523,756</u>	<u>\$ 2,659,090</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

CABRILLO COLLEGE FOUNDATION
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

in perpetuity. Under this policy, as approved by the Board of Directors, the endowment assets are invested to 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 393 endowment funds with corpus totaling \$22,906,504.

NOTE #6 – EQUIPMENT

Property and equipment at June 30, 2018, consisted of the following:

	Beginning of Year	Additions	Deletions	End of Year
Equipment	\$ 70,092	\$ 6,054	\$ 27,047	\$ 103,193
Accumulated depreciation	(70,092)	(807)	(27,047)	(97,946)
	<u>\$ -</u>	<u>\$ 5,247</u>	<u>\$ -</u>	<u>\$ 5,247</u>

CABRILLO COLLEGE FOUNDATION
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE #7 – SCHOLARSHIPS, PAYABLES AND ACCRUED COMPENSATION

Scholarships, payables and accrued compensation represent unconditional promises made by the Foundation and are due as follows:

	Scholarships	College Support & Accounts payable	Accrued compensation	Total 2018	Total 2017
Payable in one year or less	\$ 654,039	\$ 226,166	\$ 50,203	\$ 930,408	\$ 1,080,933
Payable in two to five years	297,631	-	-	297,631	336,398
Payable in more than five years	224,499	-	-	224,499	215,248
Total payable	<u>\$ 1,176,169</u>	<u>\$ 226,166</u>	<u>\$ 50,203</u>	<u>\$ 1,452,538</u>	<u>\$ 1,632,579</u>

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 of 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 assets 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.

CABRILLO COLLEGE FOUNDATION
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

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, 2018. The Foundation did not have any liabilities measured at fair value on a recurring basis as of June 30, 2018.

ASSETS	Level 1	Level 2	Level 3	Total
Funds invested in				
Common stock	\$ 11,116,819	\$ -	\$ -	\$ 11,116,819
Preferred stocks	87,722	-	-	87,722
Corporate bonds and notes	2,104,565	-	-	2,104,565
U.S. Government Securities	3,044,934	-	-	3,044,934
Closed end funds and structured products	4,334,805	-	-	4,334,805
Managed certificates of deposits and money markets	7,188,972	-	-	7,188,972
Mutual funds	5,912,784	-	-	5,912,784
Total	<u>\$ 33,790,601</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,790,601</u>

NOTE #9 – NET ASSETS

At June 30, 2018 and 2017, unrestricted net assets consisted of the following:

	2018	2017
Designated		
President's Circle board designated	\$ 304,302	\$ 294,302
Computers	15,000	15,000
Retiree medical benefits	54,078	47,023
Operating reserve	290,617	284,933
Undesignated		
Undesignated	53,398	5,686
Total	<u>\$ 717,395</u>	<u>\$ 646,944</u>

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

Temporarily Restricted Funds	2018	2017
Endowed scholarship and college support funds available	\$ 1,746,673	\$ 1,498,941
Endowed accumulated earnings	4,599,109	3,977,667
Subtotal endowed funds temporarily restricted	6,345,782	5,476,608
Non-endowed scholarship and college support funds available	2,874,063	2,894,944
Total	<u>\$ 9,219,845</u>	<u>\$ 8,371,552</u>

CABRILLO COLLEGE FOUNDATION
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

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 \$22,906,504 at June 30, 2018, and \$20,610,859 at June 30, 2017, allocated as follows:

Endowment Funds	Temporarily Restricted Endowment Earnings	Permanently Restricted	Total Endowments
Beginning of year	\$ 5,476,608	\$ 20,610,859	\$ 26,087,467
Contributions	11,221	2,295,645	2,306,866
Scholarships and college support	(625,694)	-	(625,694)
Investment earnings (loss)	2,020,367	-	2,020,367
Investment and management fees	(529,563)	-	(529,563)
Other increases/decreases	(7,157)	-	(7,157)
End of year	<u>\$ 6,345,782</u>	<u>\$ 22,906,504</u>	<u>\$ 29,252,286</u>

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

CABRILLO COLLEGE FOUNDATION
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

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.

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 6/30/2017
Plan's Proportion of the Net Pension Liability	0.01030%
Plan's Proportionate Share of the Net Pension Liability	\$ 406,031
Plan's Covered-Employee Payroll	\$ 378,490
Plan's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll	107.28%
Plan's Proportionate Share of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	75.4%
Plan's Proportionate Share of Aggregate Employer Contributions	\$ 28,721
Plan's Proportionate Share of Deferred Outflows	\$ 84,962
Plan's Proportionate Share of Deferred Inflows	\$ 13,198

Actuarial Assumptions and Sensitivity to Changes in the Discount Rate

The actuarial assumptions include: a discount rate of 7.15% 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 7.15 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 (6.15 percent), or 1 percentage-point higher (8.15 percent) than the current rate:

CABRILLO COLLEGE FOUNDATION
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

Schedule of Plan Contributions

	6/30/2017
Actuarially Determined Contribution	\$ 28,721
Contributions in Relation to the Actuarially Determined Contribution	(28,721)
Contribution Deficiency (Excess)	<u>\$ -</u>
Covered Employee Payroll	\$ 378,490
Contributions as a Percentage of Covered Employee Payroll	7.59%

Annual Pension Cost

The Foundation made contributions to CalPERS for fiscal year ending June 30, 2018 in the amount of \$28,721.

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 Administrators and their spouses 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. One retiree is receiving employee only post employment health care benefits.

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 75 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.

CABRILLO COLLEGE FOUNDATION
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NOTES TO FINANCIAL STATEMENTS
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Approximately 46% of the GASB 75 Total OPEB Obligation amount as of June 30, 2018 has been set aside, however, for it to be legally considered "funded" it would need to be in an irrevocable trust. At the Executive Committee meeting on August 25, 2011 the Executive Committee approved a motion to annually set aside an amount equal to the annual increase in the liability until such time as the designated amount reaches 100% of the liability.

Annual OPEB Cost and Net OPEB Obligation

The Foundation's annual other post employment benefit (OPEB) cost (expense) is calculated based on an amount actuarially determined in accordance with the parameters of GASB Statement 75. The Net OPEB Obligation represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and any unfunded actuarial accrued liabilities. Based on an actuarial study performed as of June 30, 2018 and updated every ^{two} ~~three~~ years, the Foundation's Net OPEB Obligation was \$117,453. The Foundation implemented GASB 75 during the year ended June 30, 2018, which resulted in a restatement to net position of \$66,494.

Had the Foundation reported the OPEB Obligation under Financial Accounting Standards Board (FASB) standards, rather than GASB, the Accrued Post Retirement Benefit Obligation at June 30, 2018 would have been \$ _____.

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 June 30, 2018, the entry age actuarial cost method was used. The actuarial assumptions included a 3.8 percent investment rate of return (net of administrative expenses). Healthcare cost trend rates were estimated at 4 percent, and payroll increase at 2.75% per year.

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 June 30, 2018~~, 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.



VAVRINEK, TRINE, DAY & CO., LLP
Certified Public Accountants

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**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, 2018, 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 , 2018.

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

2018

DRAFT

CABRILLO COLLEGE FOUNDATION
September 30, 2018 Condensed Narrative
Updated November 5, 2018

(1) Balance Sheet

- **Total Assets:**
Total assets of \$35.2M are \$3.6M over prior year due to positive investment results, receipt of pledge payments and contributed income of \$895K, which is \$577K higher than prior year.
- **Receivables:**
Total pledges receivable of \$190K are \$20K more than prior year. Split Interest Agreements booked are \$160K.
- **Liabilities:**
In total, liabilities of \$1.3M are consistent with prior year; however, there are notable variances in the following line items:
 - The Accrued Retiree Medical Benefits liability is \$58,418 more than prior year. In 2017-18, the Cabrillo College Foundation was required to book 100% of the \$117,453 Retiree Medical Benefit liability due to reporting changes in GASB 75.
 - The Unfunded PERS Pension Liability is \$69,065 more than prior year due to lower than projected plan earnings by CalPERS.
- **Net Assets:**
Total net assets of \$33.9M are \$3.5M over prior year.

(2) Income Statement

- **Revenue:**
Earned income as of September 30, 2018 is \$742K compared to the prior year balance of \$1.2M. Earned income from investments is \$433K less than prior year. Contributed income of 895K is \$577K over prior year contributions.
- **Expenses:**
Expenses of \$616K are \$151K more than prior year due, primarily due to lower nonendowed program expenses paid during the first two months of the fiscal year. Last fiscal year, we were the fiscal sponsors for the ACE Center. The Joyce Foundation and Kresge Foundation grants ended and we transferred fiscal sponsorship to Community Initiative in May 2018.
- **Surplus/Deficit:**
As of September 30, 2018, the Cabrillo College Foundation has a \$1.0M surplus compared to prior year surplus of \$734K.

(3) Operational Budget to Actual

- **Revenue:**
Operating revenue of \$218K is \$6K favorable vs budget.
- **Expenses:**
Operating expenses of \$213K are \$38K favorable vs projection.
- **Surplus/Deficit:**
The operating fund surplus is \$5K compared to a \$40K deficit last year.

(4) Investment Report

- Our return on investments for the MS Long-Term Pool fiscal year to date as of September 30, 2018 (3 months) is as follows:

Actual Return:	2.11%
Benchmark Return:	2.54%
Difference:	-0.43%
- Our return on investments for the MS ESG Long-Term Pool fiscal year to date as of September 30, 2018 (3 months) is as follows:

Actual Return:	3.03%
Benchmark Return:	3.19%
Difference:	-0.16%

Cabrillo College Foundation

Balance Sheet as of September 30, 2018

With Comparative Totals as of September 30, 2017

	Operating 9/30/18 A	Nonendowed 9/30/18 B	Endowed 9/30/18 C	Total 9/30/18 D	Total 9/30/17 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
WELLS FARGO BANK	\$572	\$12,809	\$126,824	\$140,206	\$306,074
BAY FEDERAL	\$6,160	\$0	\$1,290	\$7,450	\$7,445
BAY FEDERAL CREDIT UNION	\$23,118	\$150,000	\$0	\$173,118	\$172,665
MORGAN STANLEY NONENDOWED	\$931,833	\$2,566,163	\$1	\$3,497,997	\$2,648,923
MORGAN STANLEY GIFT RECEIPT	\$65	\$0	\$5	\$70	\$0
SANTA CRUZ COUNTY BANK	\$11,062	\$196,364	\$0	\$207,426	\$206,984
VANGUARD	\$0	\$0	\$0	\$0	\$0
MORGAN STANLEY GATES	\$0	\$0	\$0	\$0	\$67,277
LIGHTHOUSE BANK	\$16,617	\$233,000	\$0	\$249,617	\$250,064
SUBTOTAL CASH	\$989,428	\$3,158,336	\$128,119	\$4,275,884	\$3,659,433
INVESTMENTS					
MORGAN STANLEY TITLE V HOLDING	\$18	\$0	\$23,500	\$23,518	\$0
MORGAN STANLEY LONG TERM POOL	\$105,285	\$0	\$28,017,702	\$28,122,987	\$25,507,495
MORGAN STANLEY TITLE V	\$0	\$0	\$1,132,569	\$1,132,569	\$1,104,522
MORGAN STANLEY TITLE III	\$0	\$0	\$184,450	\$184,450	\$180,393
MORGAN STANLEY ESG	\$3,557	\$0	\$927,604	\$931,161	\$626,404
SUBTOTAL INVESTMENTS	\$108,860	\$0	\$30,285,824	\$30,394,684	\$27,418,815
TOTAL CASH AND INVESTMENTS	\$1,098,288	\$3,158,336	\$30,413,944	\$34,670,568	\$31,078,247
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$14,842	\$0	\$0	\$14,842	\$6,330
PLEDGES - ANNUAL FUND	\$30,810	\$0	\$0	\$30,810	\$26,396
PLEDGES - RESTRICTED	\$0	\$97,000	\$58,569	\$155,569	\$147,149
ALLOWANCE FOR UNCOLLECTIBLE PLEDGES	(\$10,784)	\$0	\$0	(\$10,784)	(\$9,544)
SUBTOTAL PLEDGES	\$34,869	\$97,000	\$58,569	\$190,438	\$170,331
ACCOUNTS RECEIVABLE					

Cabrillo College Foundation

Balance Sheet as of September 30, 2018

With Comparative Totals as of September 30, 2017

	Operating 9/30/18 A	Nonendowed 9/30/18 B	Endowed 9/30/18 C	Total 9/30/18 D	Total 9/30/17 E
ACCOUNTS RECEIVABLE	\$96	\$57	\$0	\$152	\$255
TOTAL ACCOUNTS RECEIVABLE	\$96	\$57	\$0	\$152	\$255
OTHER RECEIVABLES					
NOTES RECEIVABLE	\$0	\$0	\$0	\$0	\$10,925
ACCRUED INTEREST RECEIVABLE	\$0	\$0	\$0	\$0	\$2,622
SPLIT INTEREST AGREEMENTS	\$72,322	\$74,920	\$12,430	\$159,672	\$137,538
SUBTOTAL OTHER RECEIVABLES	\$72,322	\$74,920	\$12,430	\$159,672	\$151,085
TOTAL RECEIVABLES	\$107,287	\$171,976	\$70,999	\$350,262	\$321,672
FIXED ASSETS					
OFFICE EQUIPMENT	\$49,099	\$0	\$0	\$49,099	\$70,092
ACCUMULATED DEPRECIATION	(\$44,154)	\$0	\$0	(\$44,154)	(\$70,092)
TOTAL FIXED ASSETS (NET)	\$4,944	\$0	\$0	\$4,944	\$0
PREPAID EXPENSES	\$6,964	\$0	\$0	\$6,964	\$7,953
PREPAID RETIREMENT EXPENSE	\$17,353	\$0	\$0	\$17,353	\$32,066
DEFERRED OUTFLOWS - FY PERS EXPENSE	\$28,721	\$0	\$0	\$28,721	\$44,977
DEFERRED OUTFLOWS - PENSION INVESTMENTS	\$84,962	\$0	\$0	\$84,962	\$81,394
TOTAL ASSETS	\$1,348,520	\$3,330,312	\$30,484,943	\$35,163,775	\$31,566,309

Cabrillo College Foundation

Balance Sheet as of September 30, 2018

With Comparative Totals as of September 30, 2017

	Operating 9/30/18 A	Nonendowed 9/30/18 B	Endowed 9/30/18 C	Total 9/30/18 D	Total 9/30/17 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$6,733	\$8,095	\$0	\$14,828	\$48,269
ACCRUED PTO	\$50,078	\$0	\$0	\$50,078	\$34,932
ACCRUED HEALTH BENEFITS	\$31,559	\$0	\$0	\$31,559	\$30,304
SECTION 125 WITHHOLDINGS	\$672	\$0	\$0	\$672	\$537
ACCRUED RETIREE MEDICAL BENEFITS	\$117,453	\$0	\$0	\$117,453	\$59,305
UNFUNDED PERS PENSION LIABILITY	\$406,031	\$0	\$0	\$406,031	\$336,966
DEFERRED INFLOWS - PERS	\$13,198	\$0	\$0	\$13,198	\$40,294
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$625,723	\$8,095	\$0	\$633,818	\$550,607
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$33,997	\$505,207	\$539,204	\$530,173
ENDOWED SCHOLARSHIPS	\$0	\$0	\$4,500	\$4,500	\$0
ANNUAL SCHOLARSHIPS	\$0	\$77,583	\$0	\$77,583	\$84,252
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$111,580	\$509,707	\$621,288	\$614,425
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$44,996	\$44,996	\$37,790
SUBTOTAL WES GRANTS PAYABLE	\$0	\$0	\$44,996	\$44,996	\$37,790
TOTAL LIABILITIES	\$625,723	\$119,675	\$554,703	\$1,300,102	\$1,202,822
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$344,015	\$0	\$0	\$344,015	\$290,617
DESIGNATED-PRESIDENT'S CIRCLE ENDOWMENT	\$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	\$54,078	\$0	\$0	\$54,078	\$47,023
UNDESIGNATED	\$5,401	\$0	\$0	\$5,401	(\$40,527)
SUBTOTAL OPERATING NET ASSETS	\$722,796	\$0	\$0	\$722,796	\$606,416
NET ASSETS - NONENDOWED	\$0	\$3,210,637	\$0	\$3,210,637	\$2,738,982

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

	Operating 9/30/18 A	Nonendowed 9/30/18 B	Endowed 9/30/18 C	Total 9/30/18 D	Total 9/30/17 E
NET ASSETS - ENDOWED	\$0	\$0	\$29,930,239	\$29,930,239	\$27,018,089
TOTAL NET ASSETS	\$722,796	\$3,210,637	\$29,930,239	\$33,863,673	\$30,363,487
TOTAL LIABILITIES AND NET ASSETS	\$1,348,520	\$3,330,312	\$30,484,943	\$35,163,775	\$31,566,309
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$717,395	\$2,874,059	\$29,252,289	\$32,843,744	\$29,629,353
NET SURPLUS/(DEFICIT)	\$5,401	\$336,578	\$677,950	\$1,019,929	\$734,134
ENDING NET ASSETS	\$722,796	\$3,210,637	\$29,930,239	\$33,863,673	\$30,363,487

Cabrillo College Foundation

Income Statement by Fund as of September 30, 2018

With Comparative Totals as of September 30, 2018

	Operating 09/30/18 A	Nonendowed 09/30/18 B	Endowed 09/30/18 C	Total 09/30/18 D	Total 09/30/17 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$17,005	\$15	\$184,059	\$201,079	\$131,661
UNREALIZED GAIN/LOSS ON SECURITIES	\$272	\$0	\$365,584	\$365,855	\$759,278
REALIZED GAINS/LOSSES	\$308	\$0	\$34,066	\$34,374	\$143,220
FEE INCOME	\$17,378	\$0	\$0	\$17,378	\$38,759
OPERATIONAL ENDOWMENT PAYOUT	\$14,122	\$0	\$0	\$14,122	\$14,057
ENDOWMENT MANAGEMENT FEE	\$108,841	\$0	\$0	\$108,841	\$96,277
TOTAL EARNED INCOME	\$157,927	\$15	\$583,709	\$741,650	\$1,183,252
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$440,038	\$372,335	\$812,373	\$286,036
ANNUAL FUND	\$1,383	\$0	\$0	\$1,383	\$806
PRESIDENT'S CIRCLE GIFTS	\$36,970	\$0	\$0	\$36,970	\$22,700
UNRESTRICTED GIFTS	\$12,101	\$0	\$0	\$12,101	\$1,098
INTERFUND CONTRIBUTIONS	\$4,000	(\$6,903)	\$2,903	\$0	\$0
IN KIND REVENUE	\$0	\$25,798	\$0	\$25,798	\$3,706
IN KIND REVENUE-RENT	\$5,928	\$0	\$0	\$5,928	\$3,330
TOTAL CONTRIBUTED INCOME	\$60,382	\$458,932	\$375,238	\$894,552	\$317,676
TOTAL REVENUE	\$218,308	\$458,947	\$958,947	\$1,636,203	\$1,500,928
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$113,898	\$0	\$950	\$114,848	\$109,578
TOTAL SALARIES & WAGES	\$113,898	\$0	\$950	\$114,848	\$109,578
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$57,295	\$0	\$122	\$57,417	\$54,711
TOTAL PAYROLL TAXES, BENEFITS	\$57,295	\$0	\$122	\$57,417	\$54,711
PRINTING	\$205	\$0	\$0	\$205	\$210
PHOTOS	\$550	\$0	\$0	\$550	\$1,175
CONSULTANTS	\$17,690	\$0	\$0	\$17,690	\$20,365
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$1,228	\$0	\$0	\$1,228	\$13,969

Cabrillo College Foundation

Income Statement by Fund as of September 30, 2018

With Comparative Totals as of September 30, 2018

	Operating 09/30/18 A	Nonendowed 09/30/18 B	Endowed 09/30/18 C	Total 09/30/18 D	Total 09/30/17 E
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$145	\$0	\$0	\$145	\$131
DEPRECIATION EXPENSE	\$303	\$0	\$0	\$303	\$0
SOFTWARE MAINTENANCE	\$11,708	\$0	\$0	\$11,708	\$10,953
TOTAL OFFICE EQUIP & MAINTENANCE	\$12,156	\$0	\$0	\$12,156	\$11,085
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$0	\$0	\$0	\$0	\$97
OFFICE SUPPLIES	\$904	\$0	\$0	\$904	\$2,059
POSTAGE & MAILING SERVICE	\$328	\$0	\$0	\$328	\$263
BOARD EXPENSES	(\$608)	\$0	\$0	(\$608)	(\$985)
OTHER EXPENSES					
MISCELLANEOUS	\$180	\$0	\$0	\$180	\$234
UNCOLLECTIBLE PLEDGES	\$39	\$60	\$100	\$199	\$8,594
INTERNET SERVICE	\$312	\$0	\$0	\$312	\$284
BANK CHARGES	\$1,080	\$0	\$0	\$1,080	\$1,200
INVESTMENT FEES	\$0	\$0	\$38,820	\$38,820	\$42,041
MANAGEMENT FEES	\$0	\$0	\$108,841	\$108,841	\$96,277
DIRECTOR/OFFICER LIABILITY INS	\$752	\$0	\$0	\$752	\$1,082
LIABILITY AND PROPERTY INSURANCE	\$970	\$0	\$0	\$970	\$970
TOTAL OTHER EXPENSES	\$3,333	\$60	\$147,762	\$151,154	\$150,682
IN KIND EXPENSE	\$0	\$25,798	\$0	\$25,798	\$3,706
IN KIND EXPENSE - RENT	\$5,928	\$0	\$0	\$5,928	\$3,330
NONENDOWED PROGRAM EXPENSES	\$0	\$85,882	\$0	\$85,882	\$229,309
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$98,092	\$98,092	\$91,416
SCHOLARSHIPS	\$0	\$10,629	\$34,071	\$44,700	\$75,824
TOTAL EXPENSES	\$212,907	\$122,369	\$280,997	\$616,273	\$766,794
NET SURPLUS/(DEFICIT)	\$5,401	\$336,578	\$677,950	\$1,019,929	\$734,134

Cabrillo College Foundation

Income Statement - Operating Budget as of 9/30/18

With Comparative Totals as of 09/30/17

	17-18 Actual 3 Months A	18-19 Actual 3 Months B	18-19 Budget 3 Months C	18-19 Actual To 18-19 Budget D	18-19 3 Mos. and 9 Mos. Projected E	18-19 Annual Budget (Approved 5/8/18) F	Variance 18-19 3 Mos. Actual & 9 Mos. Projected to 18-19 Budget G
REVENUE							
EARNED INCOME							
INTEREST AND DIVIDENDS	\$8,980	\$17,005	\$6,500	\$10,505	\$26,000	\$26,000	\$0
UNREALIZED GAIN/LOSS ON SECURITIES	(\$483)	\$272	\$0	\$272	\$0	\$0	\$0
REALIZED GAINS/LOSSES	\$0	\$308	\$0	\$308	\$0	\$0	\$0
FEE INCOME	\$38,759	\$17,378	\$39,168	(\$21,790)	\$114,527	\$114,527	\$0
OPERATIONAL ENDOWMENT PAYOUT	\$14,057	\$14,122	\$15,565	(\$1,443)	\$14,122	\$15,565	(\$1,443)
ENDOWMENT MANAGEMENT FEE	\$96,277	\$108,841	\$101,340	\$7,502	\$405,358	\$405,358	\$0
TOTAL EARNED INCOME	\$157,590	\$157,927	\$162,573	(\$4,646)	\$560,007	\$561,450	(\$1,443)
CONTRIBUTED INCOME							
ANNUAL FUND	\$806	\$1,383	\$750	\$633	\$50,000	\$50,000	\$0
PRESIDENT'S CIRCLE GIFTS	\$22,700	\$36,970	\$40,000	(\$3,030)	\$363,000	\$363,000	\$0
UNRESTRICTED GIFTS	\$1,098	\$12,101	\$5,603	\$6,497	\$22,414	\$22,414	\$0
INTERFUND CONTRIBUTIONS	\$0	\$4,000	\$0	\$4,000	\$4,000	\$0	\$4,000
IN KIND REVENUE-RENT	\$3,330	\$5,928	\$3,330	\$2,598	\$23,712	\$13,320	\$10,392
TOTAL CONTRIBUTED INCOME	\$27,934	\$60,382	\$49,683	\$10,698	\$463,126	\$448,734	\$14,392
TOTAL REVENUE	\$185,524	\$218,308	\$212,256	\$6,052	\$1,023,133	\$1,010,184	\$12,949
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$108,666	\$113,898	\$119,247	\$5,349	\$488,988	\$488,988	\$0
TOTAL SALARIES & WAGES	\$108,666	\$113,898	\$119,247	\$5,349	\$488,988	\$488,988	\$0
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$54,588	\$57,295	\$61,668	\$4,373	\$246,671	\$246,671	\$0
TOTAL PAYROLL TAXES, BENEFITS	\$54,588	\$57,295	\$61,668	\$4,373	\$246,671	\$246,671	\$0
ADVERTISING							
ADVERTISING	\$0	\$0	\$0	\$0	\$1,000	\$1,000	\$0
PRINTING	\$210	\$205	\$5,355	\$5,150	\$21,420	\$21,420	\$0
PHOTOS	\$1,175	\$550	\$950	\$400	\$3,800	\$3,800	\$0
CONSULTANTS	\$20,365	\$17,690	\$19,000	\$1,310	\$50,043	\$50,043	\$0
FUNDRAISING/EVENTS/PUBLIC RELATIONS							
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$13,969	\$1,228	\$14,280	\$13,052	\$57,120	\$57,120	\$0

Cabrillo College Foundation

Income Statement - Operating Budget as of 9/30/18

With Comparative Totals as of 09/30/17

	17-18 Actual 3 Months A	18-19 Actual 3 Months B	18-19 Budget 3 Months C	18-19 Actual To 18-19 Budget D	18-19 3 Mos. and 9 Mos. Projected E	18-19 Annual Budget (Approved 5/8/18) F	Variance 18-19 3 Mos. Actual & 9 Mos. Projected to 18-19 Budget G
OFFICE EQUIP & MAINTENANCE							
OFFICE EQUIPMENT	\$131	\$145	\$315	\$170	\$1,260	\$1,260	\$0
DEPRECIATION EXPENSE	\$0	\$303	\$303	\$0	\$1,211	\$1,211	\$0
SOFTWARE MAINTENANCE	\$10,953	\$11,708	\$11,736	\$28	\$11,736	\$11,736	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$11,085	\$12,156	\$12,354	\$197	\$14,207	\$14,207	\$0
BOOKS/PUBLICATIONS/MEMBERSHIPS							
OFFICE SUPPLIES	\$2,059	\$904	\$1,670	\$765	\$6,678	\$6,678	\$0
POSTAGE & MAILING SERVICE	\$263	\$328	\$2,531	\$2,202	\$10,123	\$10,123	\$0
BOARD EXPENSES	(\$985)	(\$608)	\$570	\$1,178	\$2,279	\$2,279	\$0
OTHER EXPENSES							
MISCELLANEOUS	\$234	\$180	\$125	(\$55)	\$500	\$500	\$0
UNCOLLECTIBLE PLEDGES	\$7,459	\$39	\$4,375	\$4,336	\$17,500	\$17,500	\$0
MILEAGE & PARKING	\$0	\$0	\$149	\$149	\$595	\$595	\$0
INTERNET SERVICE	\$284	\$312	\$330	\$18	\$1,320	\$1,320	\$0
IT HOSTING SERVICE	\$0	\$0	\$0	\$0	\$9,295	\$9,295	\$0
BANK CHARGES	\$1,200	\$1,080	\$2,540	\$1,460	\$10,159	\$10,159	\$0
DIRECTOR/OFFICER LIABILITY INS	\$1,082	\$752	\$1,125	\$373	\$4,500	\$4,500	\$0
LIABILITY AND PROPERTY INSURANCE	\$970	\$970	\$1,010	\$40	\$4,040	\$4,040	\$0
TOTAL OTHER EXPENSES	\$11,228	\$3,333	\$9,653	\$6,321	\$47,909	\$47,909	\$0
IN KIND EXPENSE - RENT	\$3,330	\$5,928	\$3,330	(\$2,598)	\$23,712	\$13,320	(\$10,392)
TOTAL EXPENSES	\$226,051	\$212,907	\$251,001	\$38,093	\$975,527	\$965,135	(\$10,392)
NET SURPLUS/(DEFICIT)	(\$40,527)	\$5,401	(\$38,745)	\$44,146	\$47,606	\$45,049	\$2,557

Cabrillo College FOUNDATION

OFFICERS

PRESIDENT

William Ow

VICE PRESIDENT

Owen Brown

SECRETARY

Claire Biancalana

CHIEF FINANCIAL OFFICER

Alan Aman

PAST PRESIDENT

Leola Lapidus

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

MEMORANDUM

DATE: November 6, 2018

TO: Board of Directors

FROM: William Ow

SUBJECT: Trustee Vacancy on Foundation Board

Gary Reece will be leaving his post as Cabrillo College Trustee after 24 years of service to Cabrillo College on December 7, 2018. Gary serves as one of the three Cabrillo Trustee Representatives on the Cabrillo College Foundation Board and his exit leaves a vacancy on the Foundation Board of Directors.

Per the Foundation Bylaws:

Vacancies on the Board. Vacancies on the Board may be filled by action of the President of the Foundation Board, in consultation with a majority of the Directors then in office, and subject to the prior approval of the Superintendent/President of the District. No reduction of the authorized number Directors shall have the effect of removing any Director before that Director's term of office expires.

With the endorsement of Cabrillo President Matt Wetstein, Foundation President, William Ow would like to appoint Ed Banks as a Cabrillo College Trustee Representative on the Foundation Board of Directors. This will be effective December 7, 2018, which is when Gary will officially term off as a college trustee. Ed returns to the CCF Board as a seasoned participant on our President's Circle Committee and with six years of experience and institutional knowledge as a Cabrillo Trustee.

The Executive Committee has approved the recommendation to appoint Ed Banks to the Cabrillo College Foundation Board of Directors as a Trustee Representative.

RECOMMENDED MOTION

Approve appointment of Ed Banks to the Cabrillo College Foundation Board of Directors as a Trustee Representative.

Cabrillo College FOUNDATION

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VICE PRESIDENT

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SECRETARY

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MEMORANDUM

Date: November 6, 2018
To: Board of Directors
From: Gun Ruder
Subject: Banking Services Recommendation

BACKGROUND

In August 2018, under the direction of the Finance Committee, the foundation completed a proposal process to evaluate banking services.

The following is the timeline of the process:

August 21, 2018, a banking Request for Information (RFI) describing in detail the scope of services and the critical dimensions for evaluation was e-mailed to the following institutions with a deadline to respond by September 10, 2018:

- Lighthouse Bank (responded)
- Santa Cruz County Bank (responded)
- Wells Fargo Bank (responded)
- Bank of America (declined due to the size of our organization)
- Bay Federal (declined because they are unable to provide the services we are looking for at this time)
- Chase (did not respond)
- Comerica (did not respond)
- Morgan Stanley (declined because their services are primarily focused on individuals)

September 4, 2018, Eileen Hill sent an e-mail to the Board of Directors to recruit Board members willing to serve on the Ad hoc Banking Selection Committee. Board members with a direct relationship with any banks being considered were excluded from serving on the committee.

Alan Aman, William Ow and Gun Ruder volunteered to serve.

September 17, 2018, Eileen Hill, Nancy Machado and Kate Staveland met with representatives of Santa Cruz County Bank, Lighthouse Bank and Wells Fargo Bank for a demonstration of their online banking services.

October 8, 2018, the Ad hoc Banking Selection Committee met to review the responses and select the banking services provider. Lighthouse Bank was chosen for recommendation to the Finance and Investment Committee on October 11, 2018.

October 11, 2018, The Finance and Investment Committee met and after David Heald was excused from the meeting, Gun expressed appreciation that both local banks provided excellent proposals and were the clear finalists. Both Lighthouse Bank and Santa Cruz County bank are ranked very high in national rankings of Community Banks in terms of performance and stability so the evaluation focused on a side by side comparison of specific fees and services. Across both dimensions, the recommendation was made to select Lighthouse Bank.

A motion was approved recommending the Executive Committee select Lighthouse Bank to serve the banking needs of the Cabrillo College Foundation.

The Finance and Investment Committee asked the Foundation staff to evaluate bank services annually and report back to the Committee. Further, the Committee recommended that staff initiate periodic formal RFI processes every 5 years, or earlier if warranted. The next RFI was approved to be scheduled for 2023, or earlier if warranted.

RECOMMENDED MOTION

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.

Approve recommendation to select Lighthouse Bank to serve banking needs of the Cabrillo College Foundation.



Board of Trustees Report, October 1, 2018

President/Superintendent, Matt Wetstein

Guided Pathways and the CSU Connection

One of the most exciting things that happened in the month of September was the announcement of the **Monterey Bay College Pathways Partnership (MBCPP)**, in conjunction with CSU-Monterey Bay, Hartnell College, MPC, and Cabrillo. This follows on an agreement that was signed Laurel Jones, retired Cabrillo President, last year that will seek to deepen the articulation agreements and program scheduling practices that lead directly to 4-year degree programs at CSU-MB. Our first programs of interest are the teacher prep pathway that is planned for Watsonville, a second one in Kinesiology and pre-Nursing, and future pathway programs in Business, Computer Science, and Marine Science. The idea is to ensure students can complete a bachelor's degree in 4 years -- 2 at our institutions and 2 at CSU-MB. Our role will be to foster continuing faculty-to-faculty and dean-to-dean dialogue that promotes these practices and delivers on the promise of an expanded vision of Guided Pathways. In essence, CSU-MB is embracing the concept of Guided Pathways and seeking to integrate with our implementation of Guided Pathways principles. There is also a fantastic economic payoff from our collaborative efforts. As I said in the media release about the partnership, "regional collaboration across our colleges is important for our students and our local economy. I am pleased that we are partnering with CSU Monterey Bay and our peer institutions to ensure that we have seamless pathways for our students to complete bachelor's degrees that will lead to living wage jobs."

Affordability, Food, and Housing Access Task Force

I've attended two meetings of the CCC CEO Task Force that is studying solutions, analyzing effective practices, and considering policy approaches to help students deal with housing and food insecurity concerns. One of the main concerns is that CCC students receive limited Cal-Grant funding under the current model of financial aid in this state. A major point of advocacy for the system's students is to reform the approach to include the net cost of attending college as the barometer for Cal-Grants, rather than tuition-based mechanisms. Materials related to the task force can be found at the CCLC website link provided [here](https://www.ccleague.org/resources/focus-areas/affordability-taskforce). [https://www.ccleague.org/resources/focus-areas/affordability-taskforce].

Meanwhile, I just returned from a national conference on college affordability issues, the #Real College 2018 Conference at Temple University. Cabrillo was well represented at the meeting and we have great ideas to bring back for possible implementation. Many thanks to Robin West, Karen Reyes, and Holly Goodman for travelling with me to Philadelphia for the conference.

Advocacy at the Board of Governors Meeting

I spent time on September 17, 2018 attending the Board of Governors meeting in San Diego to advocate on behalf of Cabrillo students on the funding formula. The trip actually had two purposes. First, I wanted to applaud the Chancellor and his staff for developing legislative and budget priorities for next year that place a top priority on COLA + 5 percent for the system's base budget. I also thanked the Chancellor for his advocacy for financial aid reforms that would direct more Cal-Grant dollars to community college students. Second, and more importantly, I wanted the board of governors to hear directly from me the flaws that need to be corrected in the student centered funding formula. My three minute speech was accompanied by written remarks, graphs of the negative impacts of the funding formula, and copies of the Cabrillo Board of Trustees resolution calling for reforms.

I have not heard how Chancellor Oakley reacted to my presentation, but I felt it was important to be both supportive of the work done in his office while maintaining the drumbeat for reform at the same time.

Last week, the Santa Cruz County Business Council (SCCBC) voted unanimously to support Cabrillo's call for funding formula changes. The SCCBC sent a letter to the Chancellor and copies to state legislators advocating on our behalf. I'm grateful for the support the college has received from the local business community on this issue.

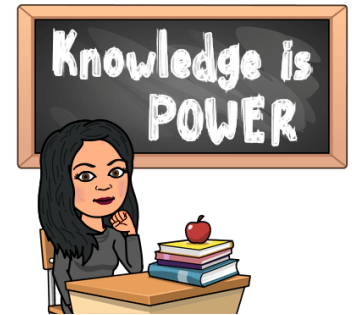
Below are some of the events and activities I have been involved with over the last month (since September 10).

College Events, Meetings and Visits	Community Events and Visits
Meetings with Board candidates, 9/11	Foundation Board of Directors, 9/11
Women's Volleyball v. MPC, 9/12	Santa Cruz County Bus. Council Committee, 9/12
Student Services Showcase, Aptos, 9/18	Lunch with Monterey Bay Foundation, 9/12
Office of Equity 1 st Gen Student Welcome, 9/18	Aptos Chamber breakfast, 9/13
Faculty Senate, 9/18	PAMF/Sutter Community Board Orientation, 9/13
Coffee with Trustee Mendoza, 9/19	Lunch with Tom Sourisseau & Eileen Hill, 9/14
Student Services Showcase Watsonville, 9/19	Sutter Health Toast of Town Fundraiser, 9/15
Visit to English Class of Gayle McCallum, 9/19	CCC Board of Governors, San Diego, 9/17
Undocumented Week of Action Webinar, 9/19	Santa Cruz County Business Council, 9/20
College Planning Committee, 9/19	Aptos/Capitola Rotary, Assemblyman Stone, 9/20
Dinner with Trustee Cuevas, 9/19	Meeting with Lobbyist Patrick McCallum, 9/20
Meeting with Matt Weis, MBEP, 9/24	Community TV w/Bruce McPherson, 9/20
Review of Basic Skills Grant, 9/24	CCC Task Force Meeting, 9/21
Monthly Meeting with GP Leaders, 9/24	Monterey Bus. Council Higher Ed Summit, 9/25
Lunch with Trustee Smith, 9/25	SC Symphony Committee Meeting, 9/25
Coffee with Trustee Banks, 9/25	Foundation President's Circle, 9/26
GP PIT Crew Meeting, 9/25	Aptos/Capitola Rotary, 9/27
Inside Education Tour Prep Meeting, 9/26	SCCOE Inside Education Tour of CDC, 9/27
Open Office Hours Watsonville, 9/26	SC Manufacturers Roundtable, 9/27
Open Office Hours Aptos, 9/26	SC Chamber of Commerce Meeting, 9/28
Cabrillo Leadership Academy, 9/28	#Real College Conference, Philadelphia, 9/29-30

Executive Director Report: November 2018

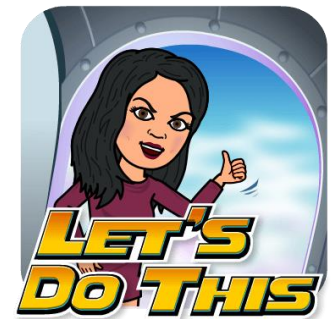
Administration

- 2017-18 Audit
- Bank Evaluation Process and Selection
- CASE Conference for Community College Advancement



Fundraising

- 2018-19 fundraising goal is \$3M and \$1,083,303 has been raised and \$1,385,000 has been added in unbooked planned gifts
- President's Circle: Committee Kick-off September 26 with 9 new committee members. \$62,487 raised towards \$380K goal.
- Women's Educational Success: \$75,000 is allocated this year in emergency grants for students. \$148,547 has been awarded as of October 16.
- Scholarships: fundraising for existing and new scholarships is ongoing
 - established new scholarships for first generation students
 - stewardship: scholarship recipient notification sent to donors
- Donor Stewardship: one on one thank you lunches
- Legacy Giving: gift annuity, MOCIs, Heritage Club Luncheon
- Alumni & Retirees: Seahawk Social
- Agriculture Technology Tours



Upcoming Events

- President's Circle Receptions for new PC Prospects:
Wednesday, November 28, 5:30 pm – 7:30 pm, Shadowbrook
- November 30: President's Holiday Party honoring Cabrillo College Trustees
- January TBD: Faculty Grants Reception
- February 13: Board of Directors Meeting



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Enrique Buelna

Faculty Representative

EXECUTIVE DIRECTOR

Eileen Hill

MEMORANDUM

Date: November 6, 2018
To: Board of Directors
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 - 11/1/18	2018-19 Target	
	ANNUAL APPEALS	
\$71,572	\$363,000	President's Circle
\$0	\$50,000	Annual Fund
\$144,848	\$170,000	Women's Educational Success
\$3,115	\$100,000	Cabrillo Advancement Program (Endowed)
\$153,193	\$500,000	Scholarships (Endowed)
\$677,253	\$250,000	Scholarships (Nonendowed)
	SPECIAL INITIATIVES	
\$4,903	\$50,000	Cabrillo Stage
\$1,685	\$50,000	Stroke Center
\$0	\$50,000	Tutoring Support
\$0	\$10,000	Cabrillo Youth Chorus
\$99,317	\$657,000	Additional support for campus departments (Athletics, Dental Hygiene, Children's Center, SBDC, Engineering, etc)
\$95,000	\$250,000	Donor directed interests (Math faculty professional development, Makerspace Internships)
\$1,385,000	\$500,000	Unbooked Planned Gifts
\$2,635,886	\$3,000,000	TOTAL

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Faculty Representative

EXECUTIVE DIRECTOR
Eileen Hill

DATE: November 6, 2018

TO: Board of Directors

FROM: Eileen Hill

July 1, 2018 to November 1, 2018

2018-19 Outright Gifts Fundraising Total

\$ 1,250,889

2018-19 Unbooked Revocable Planned Gifts

\$ 1,385,000

Total

\$2,635,889

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

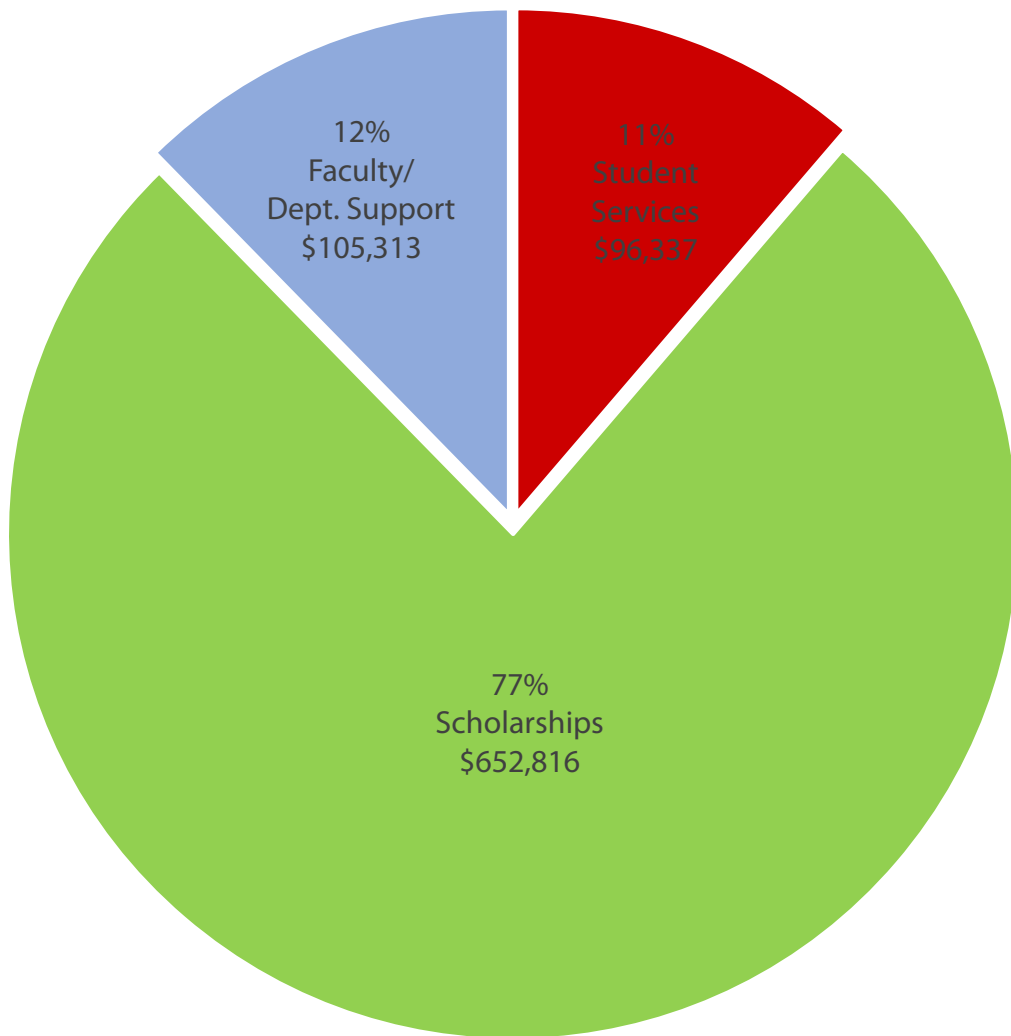
Recorded Gifts 07-01-18 to 11-01-18:

The Richard & Mary Solari Charitable Trust (Scholarship)	\$ 350,000
Anonymous (Scholarship)	\$ 315,000
Lee Garner (Scholarships)	\$ 150,000
Kathryn Shephard (Scholarships)	\$ 43,300
The Peggy & Jack Baskin Foundation (WES)	\$ 30,000
Community Foundation Santa Cruz County (Makerspace Internships)	\$ 20,000
Vertical Raise Trust Account (Baseball)	\$ 19,640
Kerr Corporation (Dental Hygiene)	\$ 17,300
Claire Witherspoon and Jim Engelman (Scholarship)	\$ 15,204
Claire Biancalana & William Kelsay (President's Circle & Scholarship)	\$ 10,000
Brian & Patti Herman (WES)	\$ 10,000
Thomas Sourisseau (President's Circle)	\$ 10,000
Jane Walton (Unrestricted)	\$ 10,000
Cynthia FitzGerald (Scholarship, President's Circle & WES)	\$ 9,295
Pegi & Tom Ard (WES; President's Circle, Scholarship & Stage)	\$ 6,500
Foundation for California Community Colleges (Scholarship)	\$ 6,050
Rae Victor (Scholarship)	\$ 6,000
Harry & Mary Blanchard (President's Circle; WES)	\$ 5,500
Susan & Richard Beach (Scholarship)	\$ 5,000
John & Judy Eiskamp (President's Circle)	\$ 5,000
Janet Heien (WES)	\$ 5,000
Howard & Patricia Hudson (Scholarship)	\$ 5,000
Julie Packard (WES)	\$ 5,000
Penelope Rich & William Hill (WES)	\$ 5,000
The Sharanam Foundation (WES)	\$ 5,000
Norman Lezin (Music)	\$ 3,500
William & Joan Rentz (Music & Chorus)	\$ 3,250
Gayle & Joseph Ortiz (WES & President's Circle)	\$ 2,750
Joyce Wrenn (Scholarship)	\$ 2,600
Gifts under \$2,600 (718 of 747 total donors)	<u>\$ 170,000</u>
Total Secured Gifts	\$ 1,250,889
Total Unbooked Revocable Planned Gifts	<u>\$ 1,385,000</u>
TOTAL	\$ 2,635,889

Notes: 1. For 2018-19, the Cabrillo College Foundation has been notified of two planned gifts.
2. The cumulative unbooked revocable planned gifts total is \$25,980,000.

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**Disbursements to Cabrillo College and Students
July 1, 2018 to September 30, 2018
Total: \$854,466**



Faculty/Department Support (Cabrillo Stage, Stroke Center, Dental Hygiene, Athletics)	12%	\$105,313
Student Support Services (Foster Youth, Veterans, CAP, Honors)	11%	\$96,337
Scholarships	77%	\$652,816
	TOTAL	\$854,446

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Eileen Hill

MEMORANDUM

Date: November 6, 2018
To: Board of Directors
From: William Ow
Subject: 2018-19 Executive Director Goals

Per the request of the Executive Committee, President Matt Wetstein worked with Executive Director, Eileen Hill on providing measurable targets on her personal goals.

For subsequent Executive Director Goals, the College President, Board President, and Board Past President will work with the Executive Director to develop goals. The College President, Board President, and Board Past President will solicit input from the Executive Committee before goals are finalized.

A. FUNDRAISING AND OUTREACH

1. Meet or exceed \$3M in outright and unbooked planned gifts (including a target of at least \$760,000 in endowed gifts, and \$500,000 in unbooked planned gifts).
2. Work with 5-10 donors on legacy giving, with the target of 2 MOCIs.
3. Create plan to engage employees in annual giving, with a target of completing an employee giving campaign plan by the end of 2019.
4. Develop communication plan, stewardship, and recognition for Cabrillo retirees, with a target of completing an engagement plan by the end of 2019.

B. FINANCE

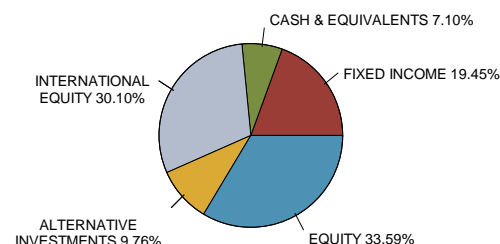
1. Develop and implement banking services evaluation and process and establish a new/updated banking arrangement by March 2019.
2. Evaluate accounting procedures for improved efficiencies.

C. MANAGMENT

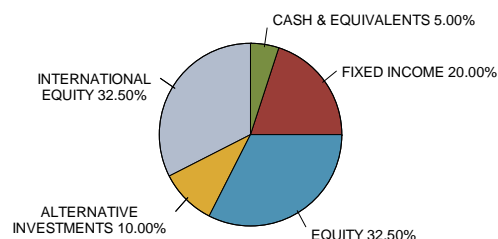
1. Continue to provide development opportunities to staff, including:
 - I. Associated Fundraising Professionals Conference: Caitlin, Kate, and Eileen
 - II. Community College CASE Conference: Eileen
 - III. Essentials of HR Law: Nancy and Georgia
 - IV. Administering Medical Leaves of Absence: Nancy
 - V. Exempt or Nonexempt--Classifying employees: Shannon
 - VI. Various webinars as offered
2. Continue working closely with President Matt Wetstein on latest initiatives; assist the President with development of bond campaign timeline and activities.

Asset Allocation Analysis

Asset Allocation as of September 30, 2018

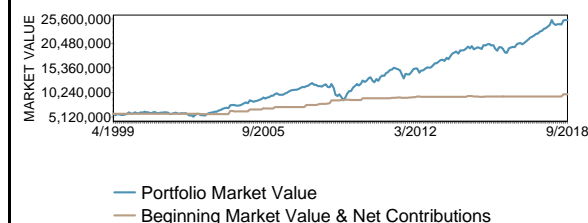


Target Asset Allocation



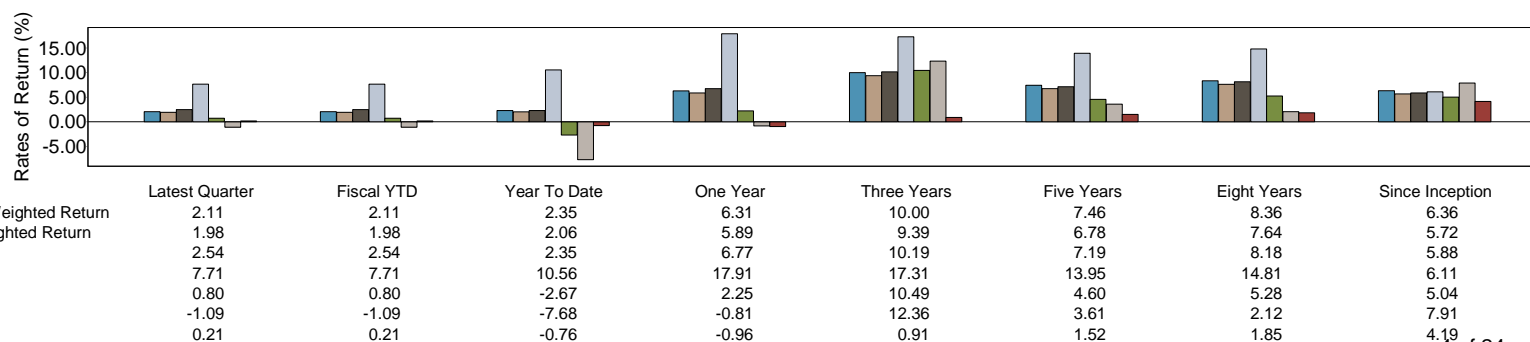
Portfolio Growth

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



	Dollars	
	Latest Quarter	Since Inception
Beginning Value	24,386,676	5,808,118
Net Contribution	505,610	4,069,464
Investment Return	489,062	15,503,766
Ending Value	25,381,348	25,381,348

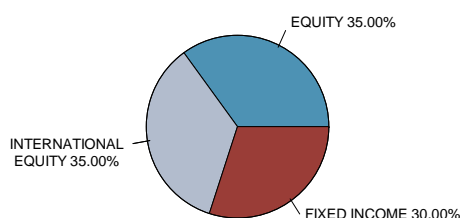
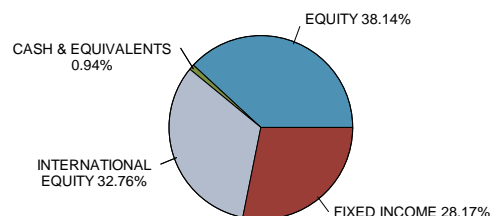
Name	Incept. Date	Current Allocation	Latest Quarter	Portfolio Returns							Comparative Index	Latest Quarter	Fiscal YTD To Date	Year	One Year	Three Years	Five Years	Eight Years	Since Incep
				Fiscal	Year	One	Three	Five	Eight	Since									
TOTAL FUND				YTD	To Date	Year	Years	Years	Years	Incep		Quarter	YTD	To Date	Year	Years	Years	Years	Incep
Parametric R3000	04/26/99	28.7%	7.16	7.16	10.68	18.03	16.98	13.33	14.51	6.75	Russell 3000	7.12	7.12	10.57	17.58	17.07	13.46	14.69	6.57
MLP	04/30/18	5.3%	4.34	4.34	-	-	-	-	-	7.73	Alerian MLP Index	6.57	6.57	5.90	4.89	4.43	(2.72)	4.08	10.22
Breckinridge Intm Fixed	05/31/06	19.6%	0.21	0.21	(0.54)	(0.41)	1.26	2.09	2.46	4.85	Barclays Int Gov/Cr *	0.21	0.21	(0.76)	(0.96)	0.91	1.64	1.99	3.72
Brandes Intl	04/30/99	12.1%	0.96	0.96	0.90	0.92	8.24	4.75	6.06	6.50	MSCI Net EAFE	1.35	1.35	(1.43)	2.74	9.23	4.42	5.92	4.06
Hansberger Intl	01/31/05	4.9%	0.45	0.45	(0.83)	5.84	13.00	7.90	7.33	7.02	MSCI ACWI x US	0.71	0.71	(3.09)	1.76	9.97	4.12	4.80	5.35
Brandes Global MidCap	12/22/08	0.5%	(1.64)	(1.64)	(5.11)	(5.93)	8.20	6.53	10.29	15.86	MSCI SC World	2.05	2.05	5.06	10.64	15.21	10.05	11.92	15.11
Accuvest Intl	11/30/11	4.8%	(0.78)	(0.78)	(5.37)	(1.85)	7.40	3.43	-	5.26	MSCI ACWI x US	0.71	0.71	(3.09)	1.76	9.97	4.12	4.80	6.68
Intl Small Cap	10/24/16	9.4%	(3.00)	(3.00)	(5.72)	(1.34)	-	-	-	9.66	SP Developed ExUS SC	(0.27)	(0.27)	(2.28)	3.82	12.21	7.76	8.75	14.42
Liquid Alternatives	04/30/13	9.8%	0.54	0.54	(1.11)	0.46	3.81	2.08	-	1.62	HFRX Global Hedge	(0.39)	(0.39)	(1.23)	0.25	2.17	1.02	0.83	1.03
Putnam Short Duration	04/30/18	5.0%	0.74	0.74	-	-	-	-	-	0.92	FTSE 1 Mo TBill	0.48	0.48	1.25	1.52	0.76	0.46	0.31	0.76
TOTAL FUND	04/30/99	100.0%	2.11	2.11	2.35	6.31	10.00	7.46	8.36	6.36	Composite Benchmark	2.54	2.54	2.35	6.77	10.19	7.19	8.18	5.88



Asset Allocation Analysis

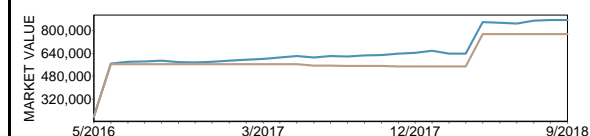
Asset Allocation as of September 30, 2018

Target Asset Allocation



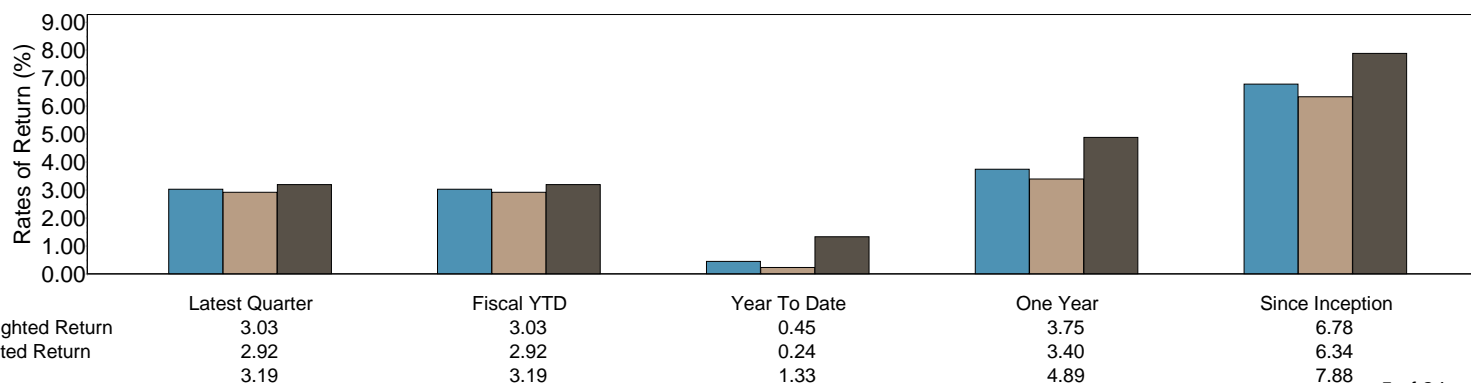
Portfolio Growth

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

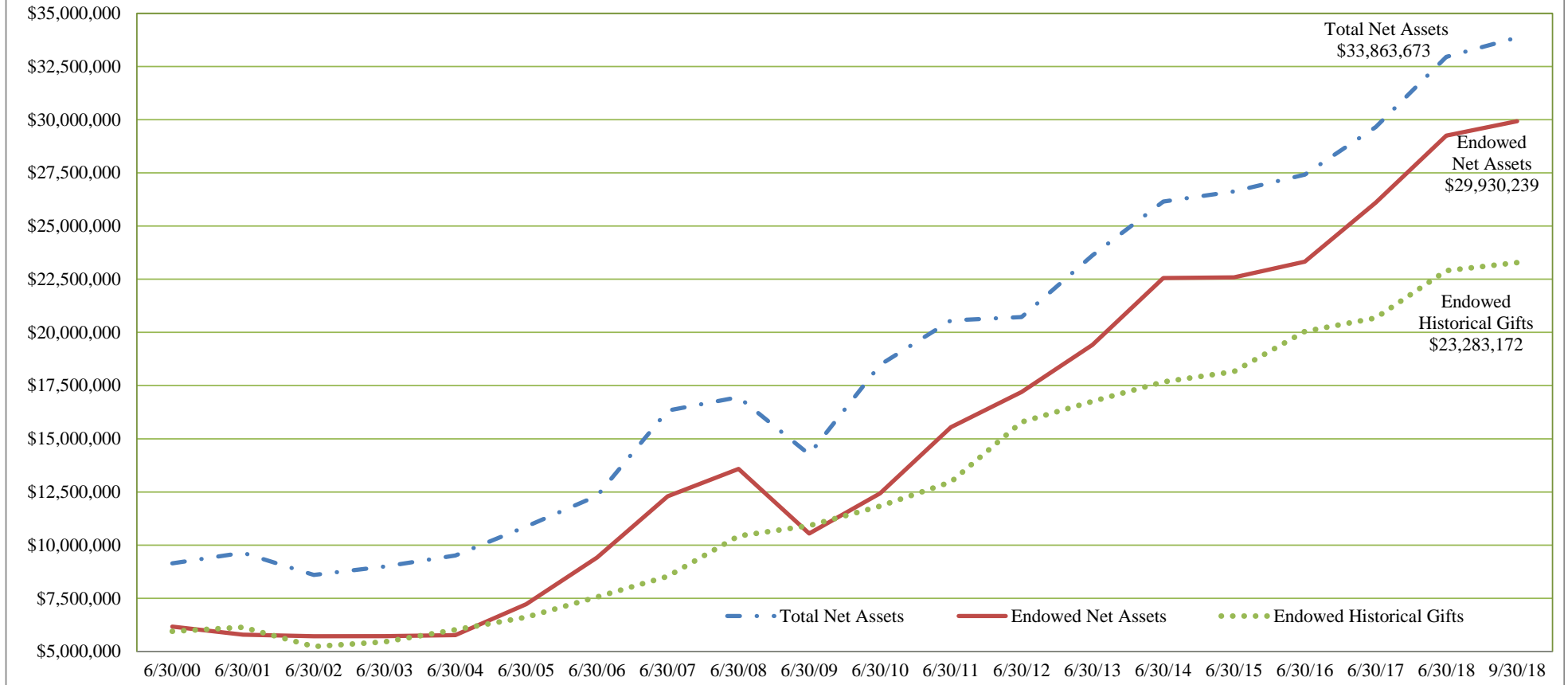


	Dollars	
	Latest Quarter	Since Inception
Beginning Value	850,118	198,742
Net Contribution	0	577,274
Investment Return	24,817	98,919
Ending Value	874,935	874,935

	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							
Name														
TOTAL FUND														
ESG Trillium Lg Cap Core	05/19/16	10.7%	8.42	8.42	12.61	18.56	16.34	S&P 500 Index	7.71	7.71	10.56	17.91	17.48	
ESG Gabelli	01/23/18	9.3%	4.09	4.09	-	-	(4.99)	S&P 500 Index	7.71	7.71	10.56	17.91	4.58	
ESG Breckinridge Intm Fixed	05/19/16	28.8%	0.30	0.30	(1.03)	0.01	0.69	BB Int Gov/Cr	0.21	0.21	(0.76)	(0.96)	0.36	
ESG Intl Funds	05/18/16	16.5%	0.89	0.89	(2.44)	1.97	9.48	MSCI ACWI Ex-US*	0.71	0.71	(3.09)	2.46	10.53	
ESG Parametric ACWI	04/30/18	34.7%	4.55	4.55	-	-	1.27	MSCI ACWI ESG	4.44	4.44	2.05	7.16	1.65	
TOTAL FUND	05/18/16	100.0%	3.03	3.03	0.45	3.75	6.78	Composite Benchmark	3.19	3.19	1.33	4.89	7.88	



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



Total Net Assets highest level was \$33,863,673 as of September 30, 2018

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

Endowed Historical Gifts highest level was \$23,283,172 as of September 30, 2018

Cabrillo College FOUNDATION

OFFICERS

PRESIDENT

William Ow

VICE PRESIDENT

Owen Brown

SECRETARY

Claire Biancalana

CHIEF FINANCIAL OFFICER

Alan Aman

PAST PRESIDENT

Leola Lapidés

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Rachael Spencer

Donna Ziel

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Sue Gochis

VP Student Services

Victoria Lewis

VP Administrative Services

Kathleen Welch

VP Instruction

Enrique Buelna

Faculty Representative

EXECUTIVE DIRECTOR

Eileen Hill

MEMORANDUM

DATE: November 6, 2018
TO: Board of Directors
FROM: Ceil Cirillo
SUBJECT: President's Circle Campaign

2018-19 President's Circle

Ceil Cirillo and Michele Bassi are co-chairs of the 2018-2019 President's Circle Committee. Jess Brown, Drew Calciano, Karen Cogswell, Duf and Paula Fischer, Marilyn Manning Lonergan and Richard Lonergan, Bob Millslagle and Bjorg Yonts all joined the committee as new members this year.

The 2018-19 campaign goal is \$380,000, and \$71,572 has been raised to date for the President's Circle. Invitations to join the President's Circle have been personalized by committee members and mailed recently.

Thanks to the generosity of Ella King, we were able to host a wonderful reception at Ella's at the Airport for new and prospective President's Circle members on October 30th, from 5:30 – 7:30 pm. One new member joined at the event! All others will be receiving their invitations to join soon, if not already.

Ted Burke has also offered to host the Shadowbrook reception on Wednesday, November 28 from 5:30-7:30pm. All President's Circle prospects have been invited.

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 with short lectures from Cabrillo faculty

Trustee Level \$5,000+

Intimate round table luncheon with Cabrillo College President

Director Level \$2,500+

Five-course Winemaker's dinner created and served by Cabrillo culinary students

President's Plus \$1,500+

Special event at the home of Bjorg Yonts in Soquel

President Level \$1,000+

President's Holiday Party, November 30, 2018

President's Circle Reception and tickets to Cabrillo Stage Summer Musical

Historical Tour led by Sandy Lydon

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Faculty Representative

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Eileen Hill

MEMORANDUM

DATE: November 6, 2018

TO: Board of Directors

FROM: Leola Lapidés

SUBJECT: 2018 Women's Educational Success (WES)

The WES committee, consisting of 29 Best Friends, sent out personalized WES invitations to approximately 1,415 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 21, 2018 and a total of 151 guests joined us to show their support for the program. Seven 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 November 2, \$152,677 has been received from the appeal and donations are still arriving daily. WES donations made through December 31, 2018 will be included in the 2018 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 \$75,000 will be given out to students in need at Cabrillo through the WES program—the most WES has ever awarded.

The 2018 WES Co-Chairs are Lindy Bixby and Carolyn Mecozzi.

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Linda Downing

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Eileen Hill

MEMORANDUM

DATE: November 6, 2018

TO: Board of Directors

FROM: Owen Brown

SUBJECT: Faculty and Staff Grants

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, \$68,891 was awarded to Cabrillo faculty to enhance student learning, and **this year, there is \$93,882 available to award** to faculty to increase student success. In November, a committee consisting of Foundation Board Members and Cabrillo faculty will review proposals and select projects to award.

Faculty Grants guidelines and application were posted online and all faculty and staff were notified about the opportunities via email. The deadline to submit proposals was October 12th and we received over 60 applications this year.

Current committee members include: Cherie Barkey, Owen Brown, Ted Burke, Ceil Cirillo, Francisco Iniguez, Tobin Keller, Amy Newell, Gun Ruder, and David Schwartz.

Dates for Committee Members:

- **November 12th:** Committee members will receive a roster of proposals (approximately 50) and full narratives for scoring on their own (2-4 hours)
- **November 26th (2:00-5:00pm):** Committee members will meet together determine which proposals will be funded (3 hour meeting)
- **January 2019 (TBD):** There will be an event that committee members are invited to attend (but not required) to be recognized for their work. We will also celebrate all the wonderful project that we were able to fund.

Cabrillo College FOUNDATION

MEMORANDUM

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VICE PRESIDENT

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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

June Padilla Ponce

Patty Quillin

Maria Esther Rodriguez

Gun Ruder

Kate Terrell

COLLEGE TRUSTEE REPRESENTATIVES

Gary Reece

Rachael Spencer

Donna Ziel

COLLEGE STAFF REPRESENTATIVES

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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

DATE: November 6, 2018

TO: Board of Directors

FROM: Rachael Spencer

SUBJECT: Scholarship Program

While Cabrillo is affordable, rising textbook prices and the high cost of living in Santa Cruz County continue to be huge financial obstacles for our students. Cabrillo is fortunate to have a robust scholarship program that helps alleviate some of these burdens, allowing our students reach their educational goals.

SCHOLARSHIP PROGRAM

- 1,031 scholarships, ranging from \$100-\$10,000, were awarded during the 2017-18 fiscal year and a total of \$1,064,629 was distributed to our deserving students.
- Scholarship funds were disbursed to students throughout the first few weeks of the fall semester.

SCHOLARSHIP COMMITTEE

- Committee members: Rachael Spencer (Chair), Claire Biancalana, Jess Brown, Ceil Cirillo, Linda Downing, Rich Hart, and Rachel Wedeen
- Committee members serve as community ambassadors for our scholarship program.
- Our next committee meeting will be held on November 29. We will review our list of scholarship donors and select donors to personally contact and thank for their generous support.

2018-19 Cabrillo College Foundation Committee Meetings and Events

Updated 10/17/2018

BOARD OF DIRECTORS

Tuesdays, 12:00-2:00 pm

Sesnon House Room 1804

New Member Orientation

September 11, 2018

10:00-11:00am

(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

November 26, 2018

2:00 – 5:00 pm

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)

September 21, 2018

11:30 am – 1:30 pm

(Luncheon)

Horticulture Center

SCHOLARSHIP

Sesnon House Room 1824

November 29, 2018

9:00 – 10:00 am

EXCLUSIVE EVENTS FOR

PRESIDENT'S CIRCLE

MEMBERS

Lunch with CC President

\$5,000 + Members

Sandy Lydon Historical Tour

\$1,000 + Members

April, 13, 2018

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 30, 2018

5:30 – 7:30 pm

Ella's at the Airport

Seahawk Social

Happy Hour

November 3, 2018

5:00 – 7:00 pm

Horticulture Center

Heritage Club Luncheon

November 6, 2018

12:00 – 1:30 pm

Sesnon House

President's Circle

New Prospects Reception

November 28

5:30 – 7:30 pm

Shadowbrook

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 5, 2019

6:00 – 8:00 pm

Crocker Theater

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 10/16/2018

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 Lapidés, 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 Lapidés, 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 Lapidés
Rachel Mayo
June Padilla Ponce
Maria Esther Rodriguez
Eva Acosta
College Advisors:
Liz Dominguez
Michelle Donohue
Staff: Eileen Hill, Caitlin Bonura

FACULTY GRANTS

Cherie Barkey
Owen Brown
Ted Burke
Ceil Cirillo
Anne Freiwald
Francisco Íñiguez
Tobin Keller
Amy Newell
Patty Quillin
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

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
Andrew Calciano
Karen Cogswell
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 Lonergan
Richard Lonergan
Keith McKenzie
Fred McPherson
Bob Millslagle
Kelly Nesheim
William Ow
June Padilla Ponce
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
Rhonda Bonett
Sue Broadston
Mary Anne Carson
Cathy Conway
Freny Cooper
Mary Culley
Kimberley Dawn
Pam Goodman
Julie Hanks
Janet Krassow
Leola Lapidés
Nancy Machado
Angie McClellan
Amy Newell
Mara Paladrani
Tonee Picard
Patty Quillin
Cathy Richards-Bradley
Karen Semingson
Rachael Spencer, cofounder
Mary Spire
Bunny Tavares
Kate Terrell
Teresa Thomae
Karri White
Donna Ziel

WES Advisors:

Marcy Alancraig
Leti Amezcua
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