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MEMORANDUM

DATE: December 19, 2018

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

FROM: Michael Machado

STAFF: Eileen Hill, Nancy Machado

SUBJECT: Finance and Investment Committee Meeting
 Thursday, January 3, 2019
 8:30 am – 9:30 am
 Cabrillo College, Sesnon House, Room 1824
 6500 Soquel Drive, Aptos, CA 95003

Item	Responsibility	Page
A. Regular Open Session		
1. Welcome and Call to Order	M. Machado	
2. Approval of Agenda	M. Machado	
<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>		
3. October 11, 2018 meeting minutes	M. Machado	5 - 8

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

Item	Responsibility	Page
B. Public Comment		
1. Public Comment Opportunity	M. Machado	
C. Reports		
1. Cabrillo College Report	E. Hill	9 - 10
2. Executive Director Report	E. Hill	11
2.1 2018-19 Fundraising Targets		12
2.2 Fundraising Totals and Goals		13
July 1, 2018 to December 13, 2018		
Outright Gifts:	\$2,053,257	
Unbooked Revocable Planned Gifts:	\$1,385,000	
Total:	\$3,438,257	
2.3 2018-19 Disbursements		14
D. Action Items		
1. October 31, 2018 Financial Statements	M. Machado	
1.1 Balance Sheet		15 - 18
1.2 Income Statement by Fund		19 - 20
1.3 Income Statement Budget-to-Actual		21 - 22
2. November 30, 2018 Financial Statements	M. Machado	
2.1 November 30, 2018 Condensed Narrative		23 - 24
2.2 Balance Sheet		25 - 28
2.3 Income Statement by Fund		29 - 31
2.4 Income Statement Budget-to-Actual		32 - 33
E. Information Items		
1. Total Net Assets, Endowed Net Assets and Historical Gifts Chart as of November 30, 2018	M. Machado	34
2. Review of CCF Investments	M. Machado	
2.1 Traditional Pool Summary Activity as of November 30, 2018		35
2.2 ESG Pool Summary Activity as of November 30, 2018		36
2.3 Title V Summary Activity as of November 30, 2018		37
2.4 Title III Summary Activity as of November 30, 2018		38

Item	Responsibility	Page
E. Informational Items (cont.)		
3. 2019-20 Budget Timeline	N. Machado	39
4. Next Finance and Investments Committee Meeting March 28, 8:30 – 10:00 am Brian Sharpes Presenting:	M. Machado	
<ul style="list-style-type: none"> • Statement of Investment Policy • Zip code/county investment option • Asset Allocation Study • Nacubo Report • ESG Model Portfolio at \$1M 		Email attachment
5. Committee Calendar and Roster	M. Machado	40 - 41
F. Adjournment		
1. Adjournment	M. Machado	

UPCOMING FINANCE MEETINGS:

March 28, 2019
8:30 – 10:00 a.m.
Sesnon House, Room 1824

Finance and Investment Committee 2018-19 Attendance Chart

Finance & Investment Committee Members	8/16/18	10/11/18	1/3/19	3/28/19
Alan Aman	P	P		
Pegi Ard	P	P		
Owen Brown	P	P		
Marshall Delk	P	A		
David Heald	P	P		
Mike Machado	P	P		
Kelly Nesheim	P	P		
Gun Ruder	P	P		
Robert Shepherd	P	P		
Stephen Snodgrass	P	P		

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

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

**Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
October 11, 2018**

Present: Alan Aman, Pegi Ard, Owen Brown, David Heald, Michael Machado, Kelly Nesheim, Gun Ruder, Robert Shepherd and Steve Snodgrass

Absent: Marshall Delk

Staff: Nancy Machado, Kate Staveland

Call to Order – A. Aman called the meeting to order at 8:33 a.m.

Public Comment Opportunity

There were no members of the public in attendance.

Approval of Agenda

Action item #1 was removed from consideration.

Motion: MSC: M.Machado/G.Ruder to approve agenda with change noted above.

Approve Finance and Investment Committee Minutes

Motion: MSC: O.Brown/D.Heald: Alan Aman, Pegi Ard, Owen Brown, David Heald, Michael Machado, Kelly Nesheim, Gun Ruder, Robert Shepherd and Steve Snodgrass to approve the Finance and Investment Committee minutes of August 16, 2018.

Marshall Delk was absent.

Cabrillo College Report:

Kate Staveland directed the committee members to the report that Matt Wetstein provided to the Cabrillo College Board of Trustees on October 1, 2018.

Executive Director Report:

Kate Staveland reported that the Cabrillo College Foundation has raised \$1,143,055 towards its \$3M Goal. She reported that Women's Educational Success (WES) has raised \$166,000 and the luncheon was very well attended. She reported on a new scholarship for First Generation Students that will award 100 students \$1,000 each for three years. The President's Circle kick-off was September 26 and \$53,837 has been raised towards the \$380K goal.

Nancy Machado reported that the 2017-18 Audit has concluded and the Cabrillo College Foundation received an unmodified opinion. The Final Audit Draft is being held up pending the Retiree Medical Benefit actuarial and subsequent adjustments.

Approve Financial Statements

Finance and Investment Committee members received the July 31, 2018 and August 31, 2018 Financial Statements. N. Machado reported as of August 31, 2018 the total assets were \$35.0M, \$3.8M over prior year. Net assets were \$33.8M, \$3.8M over prior year. The total revenue for unrestricted, non-endowed and endowed funds was \$614K. Total expenses

were \$406K with a net surplus for all funds of \$853K. The total operating revenue was \$69K and expenses \$150K. The operating deficit was \$81K. **Motion: MSC: G.Ruder/P.Ard.** The committee voted unanimously to accept the July 31, 2018 and August 31, 2018 Financial Statements.

Banking Services Selection

Alan Aman asked any interested parties to recuse themselves. David Heald, left the room.

Gun Ruder reported that the Ad hoc Banking Selection Committee received three responses to the RFI sent to 8 institutions. On September 17, Eileen Hill, Nancy Machado and Kate Staveland met with representatives of Santa Cruz County Bank, Lighthouse Bank and Wells Fargo Bank for demos of online banking services. On October 8, the Ad hoc Banking Selection Committee (William Ow, Gun Ruder and Alan Aman) met with Kate Staveland and Nancy Machado to review the responses and proposed a recommendation to the Finance and Investment Committee.

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.

MSC: Snodgrass/K.Nesheim: to approve recommendation to the Executive Committee that Lighthouse Bank be selected to serve the banking needs of the Cabrillo College Foundation

The Committee asked the Foundation staff to evaluate bank services annually and report back to the Committee beginning in October 2019. Further, the Committee recommended that staff initiate periodic formal RFI processes every 5 years, or earlier if warranted. The next RFI be scheduled for 2023, or earlier if warranted.

The Finance and Investment Committee requested staff prepare a memo to the Executive Committee and Board of Directors delineating the processes of due diligence and fiduciary responsibility in the banking selection process.

CCF Investment Report

Brian Sharpes provided a market commentary and reported on the August 31, 2018 investment results.

The Cabrillo College Foundation Traditional Endowment pool return on investments fiscal year to date as of August 31, 2018 (2 months) is as follows:

- Actual Return: 2.16%
- Benchmark Return 2.65%
- Difference -0.49%

The CCF return on investments for the UBS ESG Endowment pool return on investments fiscal year to date as of August 31, 2018 (2 months) is as follows:

- Actual Return: 3.11%
- Benchmark Return 3.00%
- Difference 0.11%

Brian discussed the future possibility of impact investing. Steve Snodgrass, Alan Aman and other Finance Committee members were interested establishing a study group to learn and discuss the possibility of using current invested funds or fundraising for funds to invest in loans to provide housing for the benefit of Cabrillo College Faculty, Staff and students.

The Investment Consultant checklist requires a one-time a year fee comparison to review of Investment Consultant Fees. Brian Sharpes explained his fee comparison reports and said that he will be moving some our investments to comparable options with less fees. The move is within the Statement of Investment Policy guidelines.

Gun asked Brian to provide future fee comparison reports using a blended difference not weighted difference.

Net Assets, Endowed Net Assets and Historical Gifts Chart

The ending net assets balance as of July 31, 2018 was \$33,694,212. The endowed net assets balance was \$29,693,830. The endowed historical gifts value was \$22,963,092.

10-year Scholarship Disbursements Report

In response to a request made at the August 11, 2018 Finance and Investment Committee Meeting, a chart was prepared to view trends in scholarship disbursements over a ten year Period. In 2008-09, \$413,456 was disbursed to Cabrillo College students. In 2017-18, \$1,064,629 was disbursed to Cabrilo College students.

The Finance and Investment Committee suggested we include program disbursements, change the scale so that it includes a zero point and show stacked bars for the next report in October 2019.

10-year Fundraising Totals Report

The 2008-09 to 2017-18 Secured and Unbooked Planned Gifts graphical report was provided

Committee Calendar & Roster

A. Aman reviewed the Committee Calendar and Roster.

Adjournment

The meeting adjourned at 10:00 am.

Respectfully submitted,

Nancy Machado

Nancy Machado
 Accounting & Human Resources Manager

2018-19 Upcoming Meetings:

Cabrillo College, Sesnon House room 1824
8:30 - 9:30 am
Thursday, January 3, 2019
Thursday, March 28, 2019

Finance & Investment Committee 2018-19 Attendance Chart

Finance and Investment Committee Members	8/16/18	10/11/18	1/3/19	3/28/19
Alan Aman	P	P		
Pegi Ard	P	P		
Owen Brown	P	P		
Marshall Delk	P	A		
David Heald	P	P		
Michael Machado	P	P		
Gun Ruder	P	P		
Robert Shepherd	P	P		
Stephen Snodgrass	P	P		

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

Meeting Follow-up items:

- B. Sharpes to update the committee on impact investing by zip code
- Update the 10-year Scholarship Disbursements report to include program disbursements, change the scale so that it includes a zero point and show stacked bars for the next report in October 2019.

Board of Trustees Report, December 10, 2018

Matt Wetstein

Affordability, Food, and Housing Access Task Force

I've attended five meetings of the CCC CEO Task Force charged with studying solutions, analyzing effective practices, and considering policy approaches to help students deal with housing and food insecurity concerns. Our most recent meeting last Thursday spent time analyzing the preliminary results of a statewide survey of community colleges and a report from two experts in the field: Sara Goldrick-Rab of Temple University and Frank Harris of San Diego State University. I have contributed some written material to the report that is being written by the task force. Friday I attended a Real College Conference at Compton Community College, along with roughly 200 participants. It was an energizing day of sessions devoted to real solutions for students facing the daily pressures of poverty. 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].

Last week the management team of Cabrillo College spent a morning providing help at the Second Harvest Food Bank in Watsonville. Roughly 35 managers helped stuff 35 pound bags with fresh vegetables and fill grocery bags with fresh kiwis. We also used the morning to organize an ugly holiday sweater contest (see the photo below). This was a way to provide some fun karma payback to Willy Elliott-McCrea and the staff at Second Harvest Food Bank for their fantastic efforts throughout the community to address the problems of food insecurity.



Upcoming Facilities Planning & Construction Projects

The college Facilities Planning Committee will be working in the next couple of months to finalize the priority list of projects that might get completed under a bon program. Right now, the college is on track to pursue a potential bond measure in either March or November 2020. Meanwhile, we will need to move forward with a project to renovate the football stadium turf. The turf is well beyond its lifespan and is beginning to show its age and fray in certain parts. The estimated cost of the project, along with some ADA accessibility changes, is around \$1.2 million. The college will use a piggyback contract under state law, allowing us to expedite the project for potential completion between March and May of 2019. In January, we will bring a budget transfer funds out of reserve accounts to pay for the project. The Foundation will be asked to raise funds to cover roughly one-third of the project, and an anonymous donor has already committed \$100,000 to match other donations.

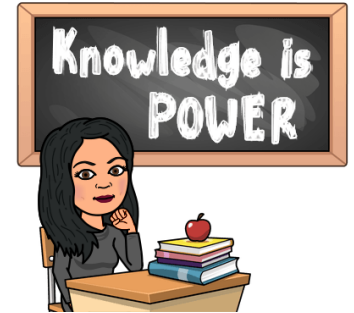
Below are some of the events and activities I have been involved with over the last month (since November 5, 2018).

College Events, Meetings and Visits	Community Events and Visits
Meeting with Adela from Dream Resources, 11/6	Interview with KSCO, 11/6
Post Incident Review with Sheriff's Office, 11/7	Foundation Heritage Club Lunch, 11/6
College Planning Committee, 11/7	Lunch with Gayle & Joe Ortiz, 11/7
President's Roundtable, 11/7	Sutter/PAMF Community Board, 11/7
Meeting with Spring Andrews re: Colleague, 11/8	Santa Cruz Warriors game, 11/7
Veterans BBQ, 11/8	Capitola/Aptos Rotary, 11/8
Meeting with Equity Ambassadors, 11/9	Criminal Justice Council, 11/8
Meeting with Annabelle Rodriguez/GOAL, 11/9	MBEP Fall Mixer at Ecology Action, 11/8
Lunch with Marcy Alanraig, 11/9	Phone call with Brian King, Los Rios, 11/9
Civility & Inclusion Training by HR, 11/9	Cabrillo Foundation Board Meeting, 11/13
Cabrillo Football Banquet, 11/9	Meeting w/ Counsel for SJDCTA Grievance, 11/13
Coffee with Ron Kustek, 11/13	Call with Francisco Rodriguez LACCD, 11/13
Faculty hiring with K Welch/R McFarland, 11/20	Dinner with John Orlando, 11/13
Coffee with David King, 11/21	CCLC Affordability Task Force, 11/14
College Planning Committee, 11/21	CCLC Conference, 11/15-16
Open Office Hours/Watsonville, 11/26	South County Workforce Planning, 11/26
Open Office Hours/Aptos, 11/26	Foundation Pres. Circle Event, 11/28
Dual Enrollment Planning, 11/26	Capitola/Aptos Rotary, 11/29
Meeting with Regional GP Rep., 11/26	MBEP Regional Summit, 11/30
Meeting with Marcy Alanraig, 11/27	Foundation Holiday Reception, 11/30
Interviews for Asst. HR Director, 11/27	Symphony League Home Tour, 12/1
Class visit, Sam Farr, ES 10, 11/27	Meeting with County re: Housing, 12/3
Meeting to review FON form, 11/27	Second Harvest Food Bank Food Sort, 12/5
Lunch with Brad Booth CCEU, 11/28	Lunch w/ Ed Newman and Leslie Christie, 12/5
Lecture at UDHR Panel Discussion, 11/29	CCLC Affordability Task Force, 12/6
Facilities Planning Meeting, 11/30	REAL College Conference Compton, 12/6
Winter Dance Concert, 12/1	Regional CCC/CSU CEO Conversation, 12/10
Lunch with Christina Cuevas, 12/3	GOAL Adult Education Board Meeting, 12/10
Guided Pathways Planning, 12/3	
SS Care Team Meeting, 12/4	
Meeting w/ Gerlinde Brady re: Workforce, 12/4	
College Planning Committee, 12/5	

Executive Director Report: December 2018

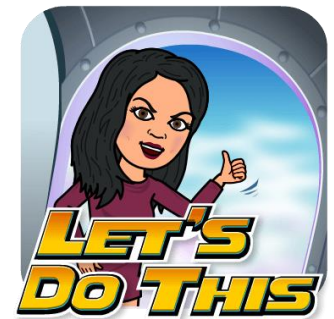
Administration

- 2018 Annual Report mailing
- Annual Fund telephone campaign planning
- Faculty Grants: awarded \$110,664 to fund faculty and staff projects
- Facilitating stock and IRA gifts



Fundraising

- 2018-19 fundraising goal is \$3M and \$2,053,257 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. \$271,538 raised towards \$380K goal.
- Women's Educational Success: \$75,000 is allocated this year in emergency grants for students. \$173,370 has been raised as of December 18.
- 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 and MOCIs
- Annual appeal letters for Stroke Center and Cabrillo Stage and Scholarships
- Fundraising for stadium turf



Upcoming Events

- January 23: Faculty Grants Reception
- February TBD: Ag Tech Advisory Summit
- February 13: Board of Directors Meeting
- March 5: CAP Awards Ceremony



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Eileen Hill

MEMORANDUM

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

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

Amount Raised 7/1/18 - 12/13/18	2018-19 Target	
	ANNUAL APPEALS	
\$254,096	\$363,000	President's Circle
\$0	\$50,000	Annual Fund
\$170,612	\$170,000	Women's Educational Success
\$358,989	\$100,000	Cabrillo Advancement Program (Endowed)
\$194,068	\$500,000	Scholarships (Endowed)
\$697,767	\$250,000	Scholarships (Nonendowed)
	SPECIAL INITIATIVES	
\$5,523	\$50,000	Cabrillo Stage
\$19,032	\$50,000	Stroke Center
\$100,000	\$400,000	Stadium Turf
\$0	\$10,000	Cabrillo Youth Chorus
\$158,170	\$407,000	Additional support for campus departments (Athletics, Dental Hygiene, Children's Center, SBDC, Engineering, etc)
\$95,000	\$150,000	Donor directed interests (Math faculty professional development, Makerspace Internships)
\$1,385,000	\$500,000	Unbooked Planned Gifts
\$3,438,257	\$3,000,000	TOTAL

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 FOUNDATION@CABRILLO.EDU • FOUNDATION.CABRILLO.EDU

Cabrillo College

FOUNDATION

DATE: December 19, 2019
 TO: Finance and Investment Committee
 FROM: Eileen Hill

July 1, 2018 to December 13, 2018
 2018-19 Outright Gifts Fundraising Total \$ 2,053,257
 2018-19 Unbooked Revocable Planned Gifts \$ 1,385,000
Total \$3,438,257

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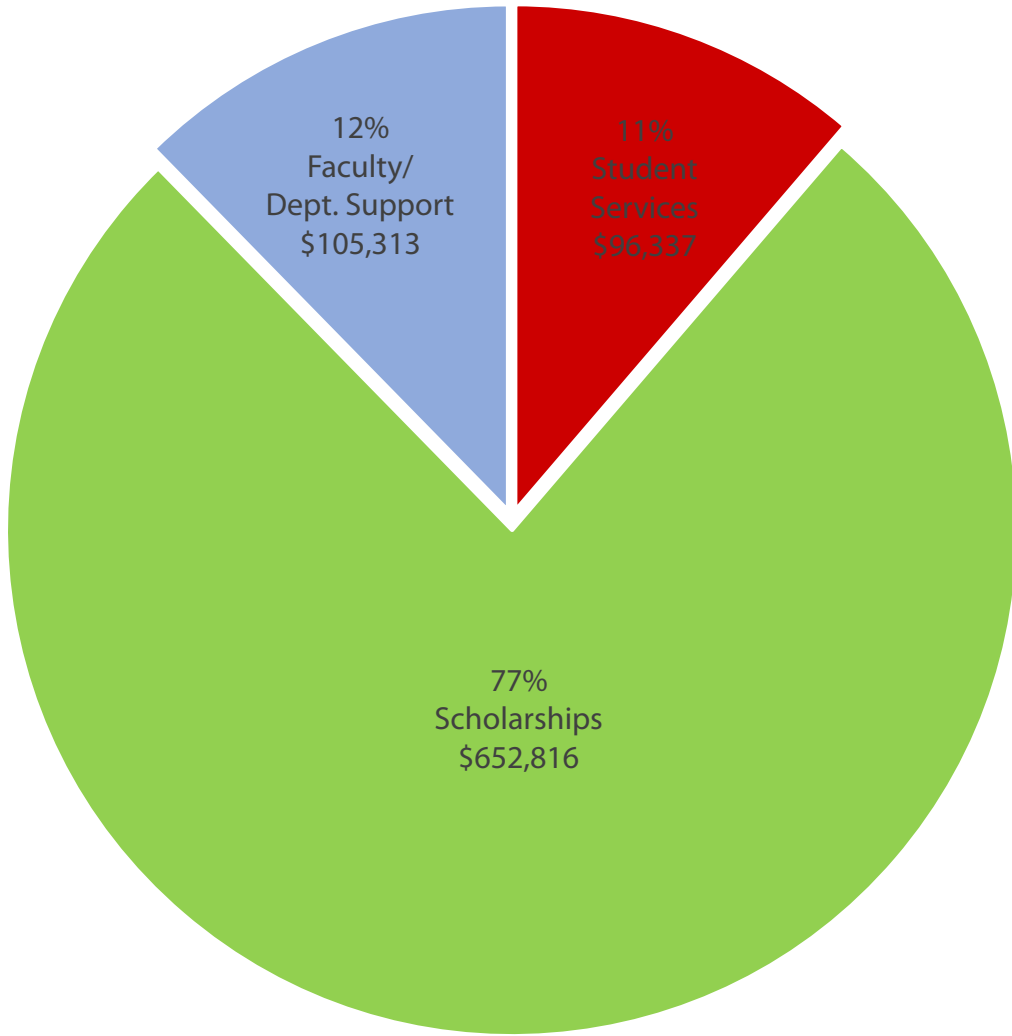
Eileen Hill

2018-19 Fundraising Goal for Outright and Unbooked Revocable Planned Gifts \$ 3,000,000
 Recorded Gifts 07-01-18 to 12-13-18:

Anonymous (Cabrillo Advancement Program)	\$ 350,000
The Richard & Mary Solari Charitable Trust (Scholarship)	\$ 350,000
Anonymous (Scholarship)	\$ 315,000
Lee Garner (Scholarship)	\$ 150,000
Anonymous (Stadium Turf & Emergency Mini-grants)	\$ 134,000
Joan Griffiths (Griffiths ACE, Griffiths Nursing, Stroke Center, WES, Griffiths S4C, & President's Circle)	\$ 59,729
Kathryn Shephard (Scholarship)	\$ 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
Peter Weber (Scholarship)	\$ 17,500
Kerr Corporation (Dental Hygiene)	\$ 17,300
Patty Quillin & Reed Hastings (President's Circle & WES)	\$ 16,000
Claire Witherspoon and Jim Engelman (Scholarship)	\$ 15,204
Esther & Jerry Levandoski (President's Circle & CAP)	\$ 14,214
Rick & Ruth Moe (President's Circle & WES)	\$ 10,600
Claire Biancalana & William Kelsay (President's Circle & Scholarship)	\$ 10,000
Brian & Patti Herman (WES)	\$ 10,000
Edward Newman & Leslie Christie (President's Circle)	\$ 10,000
Julie Packard (President's Circle & WES)	\$ 10,000
Thomas Sourisseau (President's Circle)	\$ 10,000
Jane Walton (Unrestricted)	\$ 10,000
Cynthia FitzGerald (Scholarship, President's Circle & WES)	\$ 9,340
Merritt S. Duncan Trust (Scholarship)	\$ 7,750
Pegi & Tom Ard (WES; President's Circle, Scholarship & Stage)	\$ 6,500
Foundation for California Community Colleges (Scholarship)	\$ 6,050
Vance Landis-Carey & Robert Carey (President's Circle & WES)	\$ 6,000
Rae Victor (Scholarship)	\$ 6,000
Harry & Mary Blanchard (President's Circle; WES)	\$ 5,500
Gifts under \$5,500 (950 of 979 total donors)	<u>\$ 383,630</u>
Total Secured Gifts	\$ 2,053,257
Total Unbooked Revocable Planned Gifts	<u>\$ 1,385,000</u>
TOTAL	\$3,438,257

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 \$25,230,000.

**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

Cabrillo College Foundation

Balance Sheet as of October 31, 2018

With Comparative Totals as of October 31, 2017

	Operating 10/31/18 A	Nonendowed 10/31/18 B	Endowed 10/31/18 C	Total 10/31/18 D	Total 10/31/17 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
WELLS FARGO BANK	\$25,611	\$61,936	\$89,937	\$177,484	\$198,687
BAY FEDERAL	\$6,160	\$0	\$1,290	\$7,450	\$7,446
BAY FEDERAL CREDIT UNION	\$23,118	\$150,000	\$0	\$173,118	\$172,700
MORGAN STANLEY NONENDOWED	\$894,994	\$2,474,163	\$0	\$3,369,157	\$2,802,549
MORGAN STANLEY GIFT RECEIPT	\$65	\$0	\$0	\$65	\$0
SANTA CRUZ COUNTY BANK	\$11,062	\$196,364	\$0	\$207,426	\$206,984
MORGAN STANLEY GATES	\$0	\$0	\$0	\$0	\$67,308
LIGHTHOUSE BANK	\$16,617	\$233,000	\$0	\$249,617	\$250,064
SUBTOTAL CASH	\$977,628	\$3,115,463	\$91,227	\$4,184,318	\$3,705,738
INVESTMENTS					
MORGAN STANLEY TITLE V HOLDING	\$28	\$0	\$23,500	\$23,528	\$0
MORGAN STANLEY LONG TERM POOL	\$105,285	\$0	\$26,663,612	\$26,768,897	\$25,831,860
MORGAN STANLEY TITLE V	\$0	\$0	\$1,105,885	\$1,105,885	\$1,116,071
MORGAN STANLEY TITLE III	\$0	\$0	\$180,009	\$180,009	\$182,279
MORGAN STANLEY ESG	\$3,557	\$0	\$888,714	\$892,270	\$630,300
SUBTOTAL INVESTMENTS	\$108,870	\$0	\$28,861,720	\$28,970,590	\$27,760,509
TOTAL CASH AND INVESTMENTS	\$1,086,498	\$3,115,463	\$28,952,947	\$33,154,908	\$31,466,247
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$28,116	\$0	\$0	\$28,116	\$4,782
PLEDGES - ANNUAL FUND	\$30,520	\$0	\$0	\$30,520	\$24,869
PLEDGES - RESTRICTED	\$0	\$396,550	\$57,939	\$454,489	\$142,717
ALLOWANCE FOR UNCOLLECTIBLE PLEDGES	(\$13,188)	\$0	\$0	(\$13,188)	(\$8,704)
SUBTOTAL PLEDGES	\$45,448	\$396,550	\$57,939	\$499,937	\$163,664
ACCOUNTS RECEIVABLE	\$0	\$113	\$0	\$113	\$554

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

	Operating 10/31/18 A	Nonendowed 10/31/18 B	Endowed 10/31/18 C	Total 10/31/18 D	Total 10/31/17 E
TOTAL ACCOUNTS RECEIVABLE	\$0	\$113	\$0	\$113	\$554
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	\$117,770	\$471,583	\$70,369	\$659,722	\$315,304
FIXED ASSETS					
OFFICE EQUIPMENT	\$49,099	\$0	\$0	\$49,099	\$76,045
ACCUMULATED DEPRECIATION	(\$44,255)	\$0	\$0	(\$44,255)	(\$70,092)
TOTAL FIXED ASSETS (NET)	\$4,844	\$0	\$0	\$4,844	\$5,954
PREPAID EXPENSES	\$6,390	\$0	\$0	\$6,390	\$7,269
PREPAID RETIREMENT EXPENSE	\$16,828	\$0	\$0	\$16,828	\$30,607
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	\$1,346,012	\$3,587,046	\$29,023,316	\$33,956,374	\$31,951,752

Cabrillo College Foundation

Balance Sheet as of October 31, 2018

With Comparative Totals as of October 31, 2017

	Operating 10/31/18 A	Nonendowed 10/31/18 B	Endowed 10/31/18 C	Total 10/31/18 D	Total 10/31/17 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$35,373	\$3,679	\$11,034	\$50,086	\$54,936
ACCRUED PTO	\$50,078	\$0	\$0	\$50,078	\$34,932
ACCRUED HEALTH BENEFITS	\$12,362	\$0	\$0	\$12,362	\$40,824
PAYROLL WITHHOLDINGS	\$33	\$0	\$0	\$33	\$0
SECTION 125 WITHHOLDINGS	\$63	\$0	\$0	\$63	\$781
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	<u>\$634,591</u>	<u>\$3,679</u>	<u>\$11,034</u>	<u>\$649,304</u>	<u>\$568,037</u>
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$33,997	\$493,135	\$527,132	\$502,602
ENDOWED SCHOLARSHIPS	\$0	\$0	\$4,500	\$4,500	\$0
ANNUAL SCHOLARSHIPS	\$0	\$77,583	\$0	\$77,583	\$84,252
SUBTOTAL SCHOLARSHIPS AWARDED	<u>\$0</u>	<u>\$111,580</u>	<u>\$497,635</u>	<u>\$609,216</u>	<u>\$586,854</u>
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$37,201	\$37,201	\$34,260
SUBTOTAL WES GRANTS PAYABLE	<u>\$0</u>	<u>\$0</u>	<u>\$37,201</u>	<u>\$37,201</u>	<u>\$34,260</u>
TOTAL LIABILITIES	<u>\$634,591</u>	<u>\$115,260</u>	<u>\$545,870</u>	<u>\$1,295,720</u>	<u>\$1,189,151</u>
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	(\$5,974)	\$0	\$0	(\$5,974)	(\$93,406)
SUBTOTAL OPERATING NET ASSETS	<u>\$711,422</u>	<u>\$0</u>	<u>\$0</u>	<u>\$711,422</u>	<u>\$553,536</u>

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

	Operating 10/31/18 A	Nonendowed 10/31/18 B	Endowed 10/31/18 C	Total 10/31/18 D	Total 10/31/17 E
NET ASSETS - NONENDOWED	\$0	\$3,471,786	\$0	\$3,471,786	\$2,913,600
NET ASSETS - ENDOWED	\$0	\$0	\$28,477,446	\$28,477,446	\$27,295,464
TOTAL NET ASSETS	\$711,422	\$3,471,786	\$28,477,446	\$32,660,654	\$30,762,600
TOTAL LIABILITIES AND NET ASSETS	\$1,346,012	\$3,587,046	\$29,023,316	\$33,956,374	\$31,951,752
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$717,395	\$2,874,059	\$29,252,189	\$32,843,644	\$29,629,353
NET SURPLUS/(DEFICIT)	(\$5,974)	\$597,726	(\$774,743)	(\$182,990)	\$1,133,247
ENDING NET ASSETS	\$711,422	\$3,471,786	\$28,477,446	\$32,660,654	\$30,762,600

Cabrillo College Foundation Income Statement by Fund as of October 31, 2018

With Comparative Totals as of October 31, 2017

	Operating 10/31/18 A	Nonendowed 10/31/18 B	Endowed 10/31/18 C	Total 10/31/18 D	Total 10/31/17 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$23,687	\$15	\$230,665	\$254,367	\$169,698
UNREALIZED GAIN/LOSS ON SECURITIES	(\$1,205)	\$0	(\$1,111,906)	(\$1,113,111)	\$939,869
REALIZED GAINS/LOSSES	\$476	\$0	\$61,719	\$62,195	\$193,015
FEE INCOME	\$47,938	\$0	\$0	\$47,938	\$41,811
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	<u>\$193,860</u>	<u>\$15</u>	<u>(\$819,522)</u>	<u>(\$625,648)</u>	<u>\$1,454,728</u>
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$769,569	\$381,452	\$1,151,021	\$634,160
ANNUAL FUND	\$2,055	\$0	\$0	\$2,055	\$1,268
PRESIDENT'S CIRCLE GIFTS	\$53,925	\$0	\$0	\$53,925	\$36,350
UNRESTRICTED GIFTS	\$13,412	\$0	\$0	\$13,412	\$1,394
INTERFUND CONTRIBUTIONS	\$4,000	(\$6,903)	\$2,903	\$0	\$0
IN KIND REVENUE	\$0	\$26,527	\$0	\$26,527	\$23,906
IN KIND REVENUE-RENT	\$7,904	\$0	\$0	\$7,904	\$4,440
TOTAL CONTRIBUTED INCOME	<u>\$81,296</u>	<u>\$789,192</u>	<u>\$384,355</u>	<u>\$1,254,843</u>	<u>\$701,517</u>
TOTAL REVENUE	<u>\$275,156</u>	<u>\$789,207</u>	<u>(\$435,167)</u>	<u>\$629,196</u>	<u>\$2,156,246</u>
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$151,952	\$0	\$1,922	\$153,875	\$147,551
TOTAL SALARIES & WAGES	<u>\$151,952</u>	<u>\$0</u>	<u>\$1,922</u>	<u>\$153,875</u>	<u>\$147,551</u>
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$76,723	\$0	\$246	\$76,969	\$73,573
TOTAL PAYROLL TAXES, BENEFITS	<u>\$76,723</u>	<u>\$0</u>	<u>\$246</u>	<u>\$76,969</u>	<u>\$73,573</u>
PRINTING	\$1,042	\$0	\$0	\$1,042	\$3,455
PHOTOS	\$550	\$0	\$0	\$550	\$1,175
CONSULTANTS	\$19,200	\$0	\$0	\$19,200	\$29,698
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$2,499	\$0	\$0	\$2,499	\$15,113

Cabrillo College Foundation Income Statement by Fund as of October 31, 2018

With Comparative Totals as of October 31, 2017

	Operating 10/31/18 A	Nonendowed 10/31/18 B	Endowed 10/31/18 C	Total 10/31/18 D	Total 10/31/17 E
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$211	\$0	\$0	\$211	\$414
DEPRECIATION EXPENSE	\$404	\$0	\$0	\$404	\$0
SOFTWARE MAINTENANCE	\$11,708	\$0	\$0	\$11,708	\$10,953
TOTAL OFFICE EQUIP & MAINTENANCE	<u>\$12,323</u>	<u>\$0</u>	<u>\$0</u>	<u>\$12,323</u>	<u>\$11,368</u>
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$179	\$0	\$0	\$179	\$147
OFFICE SUPPLIES	\$1,148	\$0	\$0	\$1,148	\$3,539
POSTAGE & MAILING SERVICE	\$1,618	\$0	\$0	\$1,618	\$1,329
BOARD EXPENSES	(\$1,033)	\$0	\$0	(\$1,033)	(\$1,240)
OTHER EXPENSES					
MISCELLANEOUS	\$180	\$0	\$0	\$180	\$234
UNCOLLECTIBLE PLEDGES	\$2,593	\$60	\$100	\$2,753	\$11,855
MILEAGE & PARKING	\$70	\$0	\$0	\$70	\$45
INTERNET SERVICE	\$421	\$0	\$0	\$421	\$388
BANK CHARGES	\$1,464	\$0	\$0	\$1,464	\$1,664
INVESTMENT FEES	\$0	\$0	\$73,229	\$73,229	\$81,111
MANAGEMENT FEES	\$0	\$0	\$108,841	\$108,841	\$96,277
DIRECTOR/OFFICER LIABILITY INS	\$1,003	\$0	\$0	\$1,003	\$1,442
LIABILITY AND PROPERTY INSURANCE	\$1,294	\$0	\$0	\$1,294	\$1,294
TOTAL OTHER EXPENSES	<u>\$7,024</u>	<u>\$60</u>	<u>\$182,170</u>	<u>\$189,254</u>	<u>\$194,310</u>
IN KIND EXPENSE	\$0	\$26,527	\$0	\$26,527	\$23,906
IN KIND EXPENSE - RENT	\$7,904	\$0	\$0	\$7,904	\$4,440
NONENDOWED PROGRAM EXPENSES	\$0	\$144,156	\$0	\$144,156	\$318,377
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$121,166	\$121,166	\$118,684
SCHOLARSHIPS	\$0	\$20,738	\$34,071	\$54,809	\$77,574
TOTAL EXPENSES	<u>\$281,129</u>	<u>\$191,480</u>	<u>\$339,576</u>	<u>\$812,186</u>	<u>\$1,022,999</u>
NET SURPLUS/(DEFICIT)	<u>(\$5,974)</u>	<u>\$597,726</u>	<u>(\$774,743)</u>	<u>(\$182,990)</u>	<u>\$1,133,247</u>

Cabrillo College Foundation Income Statement - Operating Budget as of 10/31/18

With Comparative Totals as of 10/31/17

	17-18 Actual 4 Months A	18-19 Actual 4 Months B	18-19 Budget 4 Months C	Variance 18-19 Actual To 18-19 4 Mo. Budget D	18-19 4 Mos. and 8 Mos. Projected E	18-19 Annual Budget (Approved 5/8/18) F	Variance 18-19 4 Mos. Actual & 8 Mos. Projected to 18-19 Budget G
REVENUE							
EARNED INCOME							
INTEREST AND DIVIDENDS	\$11,227	\$23,687	\$8,667	\$15,020	\$26,000	\$26,000	\$0
UNREALIZED GAIN/LOSS ON SECURITIES	(\$102)	(\$1,205)	\$0	(\$1,205)	\$0	\$0	\$0
REALIZED GAINS/LOSSES	\$0	\$476	\$0	\$476	\$0	\$0	\$0
FEE INCOME	\$41,811	\$47,938	\$41,335	\$6,603	\$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	\$163,271	\$193,860	\$166,906	\$26,953	\$560,007	\$561,450	(\$1,443)
CONTRIBUTED INCOME							
ANNUAL FUND	\$1,268	\$2,055	\$1,000	\$1,055	\$50,000	\$50,000	\$0
PRESIDENT'S CIRCLE GIFTS	\$36,350	\$53,925	\$65,000	(\$11,075)	\$363,000	\$363,000	\$0
UNRESTRICTED GIFTS	\$1,394	\$13,412	\$7,471	\$5,940	\$22,414	\$22,414	\$0
INTERFUND CONTRIBUTIONS	\$0	\$4,000	\$0	\$4,000	\$4,000	\$0	\$4,000
IN KIND REVENUE-RENT	\$4,440	\$7,904	\$4,440	\$3,464	\$23,712	\$13,320	\$10,392
TOTAL CONTRIBUTED INCOME	\$43,452	\$81,296	\$77,911	\$3,384	\$463,126	\$448,734	\$14,392
TOTAL REVENUE	\$206,722	\$275,156	\$244,818	\$30,338	\$1,023,133	\$1,010,184	\$12,949
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$145,895	\$151,952	\$158,996	\$7,043	\$488,988	\$488,988	\$0
TOTAL SALARIES & WAGES	\$145,895	\$151,952	\$158,996	\$7,043	\$488,988	\$488,988	\$0
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$73,424	\$76,723	\$82,223	\$5,500	\$236,137	\$246,671	\$10,534
TOTAL PAYROLL TAXES, BENEFITS	\$73,424	\$76,723	\$82,223	\$5,500	\$236,137	\$246,671	\$10,534
ADVERTISING	\$0	\$0	\$0	\$0	\$1,000	\$1,000	\$0
PRINTING	\$3,455	\$1,042	\$7,140	\$6,098	\$21,420	\$21,420	\$0
PHOTOS	\$1,175	\$550	\$1,267	\$717	\$3,800	\$3,800	\$0
CONSULTANTS	\$29,698	\$19,200	\$23,043	\$3,843	\$50,043	\$50,043	\$0
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$15,113	\$2,499	\$19,040	\$16,541	\$57,120	\$57,120	\$0

Cabrillo College Foundation

Income Statement - Operating Budget as of 10/31/18

With Comparative Totals as of 10/31/17

	17-18 Actual 4 Months A	18-19 Actual 4 Months B	18-19 Budget 4 Months C	Variance 18-19 Actual To 18-19 4 Mo. Budget D	18-19 4 Mos. and 8 Mos. Projected E	18-19 Annual Budget (Approved 5/8/18) F	Variance 18-19 4 Mos. Actual & 8 Mos. Projected to 18-19 Budget G
OFFICE EQUIP & MAINTENANCE							
OFFICE EQUIPMENT	\$414	\$211	\$420	\$209	\$1,260	\$1,260	\$0
DEPRECIATION EXPENSE	\$0	\$404	\$404	\$0	\$1,211	\$1,211	\$0
SOFTWARE MAINTENANCE	\$10,953	\$11,708	\$11,736	\$28	\$11,736	\$11,736	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$11,368	\$12,323	\$12,560	\$236	\$14,207	\$14,207	\$0
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$147	\$179	\$526	\$347	\$1,577	\$1,577	\$0
OFFICE SUPPLIES	\$3,539	\$1,148	\$2,226	\$1,078	\$6,678	\$6,678	\$0
POSTAGE & MAILING SERVICE	\$1,329	\$1,618	\$3,374	\$1,756	\$10,123	\$10,123	\$0
BOARD EXPENSES	(\$1,240)	(\$1,033)	\$760	\$1,793	\$2,279	\$2,279	\$0
OTHER EXPENSES							
MISCELLANEOUS	\$234	\$180	\$167	(\$13)	\$500	\$500	\$0
UNCOLLECTIBLE PLEDGES	\$6,720	\$2,593	\$5,833	\$3,240	\$17,500	\$17,500	\$0
MILEAGE & PARKING	\$45	\$70	\$198	\$129	\$595	\$595	\$0
INTERNET SERVICE	\$388	\$421	\$440	\$19	\$1,320	\$1,320	\$0
IT HOSTING SERVICE	\$0	\$0	\$0	\$0	\$9,295	\$9,295	\$0
BANK CHARGES	\$1,664	\$1,464	\$3,386	\$1,923	\$10,159	\$10,159	\$0
DIRECTOR/OFFICER LIABILITY INS	\$1,442	\$1,003	\$1,500	\$497	\$4,500	\$4,500	\$0
LIABILITY AND PROPERTY INSURANCE	\$1,294	\$1,294	\$1,347	\$53	\$4,040	\$4,040	\$0
TOTAL OTHER EXPENSES	\$11,786	\$7,024	\$12,871	\$5,847	\$47,909	\$47,909	\$0
IN KIND EXPENSE - RENT	\$4,440	\$7,904	\$4,440	(\$3,464)	\$23,712	\$13,320	(\$10,392)
TOTAL EXPENSES	\$300,128	\$281,129	\$328,466	\$47,336	\$964,993	\$965,135	\$142
NET SURPLUS/(DEFICIT)	(\$93,406)	(\$5,974)	(\$83,648)	\$77,674	\$58,139	\$45,049	\$13,090

CABRILLO COLLEGE FOUNDATION
November 30, 2018 Condensed Narrative
Updated December 17, 2018

(1) Balance Sheet

- **Total Assets:**
Total assets of \$34.2M are \$1.8M over prior year due to receipt of pledge payments and \$1.5M in contributed income, which is \$400K higher than prior year.
- **Receivables:**
Total pledges receivable are \$294,307 more than prior year.
- **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. As of June 30, 2018, 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 \$32.9M are \$1.7M over prior year.

(2) Income Statement

- **Revenue:**
Earned income as of November 30, 2018 is -\$488M compared to the prior year balance of \$1.8M due to the volatility the stock market has experienced over the past 9 months. Contributed income of \$1.5M is \$321K over prior year contributions.
- **Expenses:**
Expenses of \$932K are \$420K less than prior year, primarily due to lower nonendowed program expenses paid during the first four months of the fiscal year. Two grants from the Joyce Foundation and Kresge Foundation for the ACE Center program were completed and paid out.
- **Surplus/Deficit:**
As of November 30, 2018, the Cabrillo College Foundation has a \$49K surplus compared to prior year surplus of \$1.6M due to the losses on investments.

(3) Operational Budget to Actual

- **Revenue:**
Operating revenue of \$382K is \$80K favorable vs budget. Earned income is \$31K over projection and President's Circle is off to a great start and \$34K over projection.
- **Expenses:**
Operating expenses of \$354K are \$51K favorable vs projection.
- **Surplus/Deficit:**
The operating fund surplus is \$29K versus a \$52K deficit at this time in 2017-18.

(4) Investment Report

- Our return on investments for the MS Long-Term Pool fiscal year to date as of November 30, 2018 (5 months) is as follows:

Actual Return:	-2.76%
Benchmark Return:	-2.66%
Difference:	-0.10%
- Our return on investments for the MS ESG Long-Term Pool fiscal year to date as of November 30, 2018 (5 months) is as follows:

Actual Return:	-0.69%
Benchmark Return:	-0.57%
Difference:	-0.12%
- Our return on investments for the Title V Pool fiscal year to date as of November 30, 2018 (5 months) is as follows:

Actual Return:	-0.35%
Benchmark Return:	-0.51%
Difference:	0.16%
- Our return on investments for the Title III Pool fiscal year to date as of November 30, 2018 (5 months) is as follows:

Actual Return:	-0.37%
Benchmark Return:	-0.52%
Difference:	0.15%

Cabrillo College Foundation

Balance Sheet as of November 30, 2018

With Comparative Totals as of November 30, 2017

	Operating 11/30/18 A	Nonendowed 11/30/18 B	Endowed 11/30/18 C	Total 11/30/18 D	Total 11/30/17 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
WELLS FARGO BANK	\$32,192	\$80,246	\$84,550	\$196,988	\$290,048
LIGHTHOUSE BANK	\$4	\$94,862	\$0	\$94,866	\$0
BAY FEDERAL	\$6,160	\$0	\$1,290	\$7,450	\$7,446
BAY FEDERAL CREDIT UNION	\$23,161	\$150,000	\$0	\$173,161	\$172,700
MORGAN STANLEY MID TERM POOL	\$304,318	\$0	\$0	\$304,318	\$0
MORGAN STANLEY NONENDOWED	\$711,131	\$2,475,203	\$0	\$3,186,333	\$2,914,725
MORGAN STANLEY GIFT RECEIPT	\$438	\$0	\$0	\$438	\$2,657
SANTA CRUZ COUNTY BANK	\$11,062	\$196,364	\$0	\$207,426	\$206,984
MORGAN STANLEY GATES	\$0	\$0	\$0	\$0	\$30,456
LIGHTHOUSE BANK	\$16,617	\$138,138	\$0	\$154,756	\$250,064
SUBTOTAL CASH	\$1,105,083	\$3,134,813	\$85,839	\$4,325,735	\$3,875,080
INVESTMENTS					
MORGAN STANLEY TITLE V HOLDING	\$38	\$0	\$22,500	\$22,538	\$0
MORGAN STANLEY LONG TERM POOL	\$10	\$0	\$26,786,683	\$26,786,693	\$25,817,720
MORGAN STANLEY TITLE V	\$0	\$0	\$1,114,672	\$1,114,672	\$1,125,819
MORGAN STANLEY TITLE III	\$0	\$0	\$181,465	\$181,465	\$183,983
MORGAN STANLEY ESG	\$0	\$0	\$936,708	\$936,708	\$878,015
SUBTOTAL INVESTMENTS	\$48	\$0	\$29,042,028	\$29,042,076	\$28,005,538
TOTAL CASH AND INVESTMENTS	\$1,105,131	\$3,134,813	\$29,127,867	\$33,567,811	\$31,880,618
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$24,824	\$0	\$0	\$24,824	\$5,111
PLEDGES - ANNUAL FUND	\$29,650	\$0	\$0	\$29,650	\$24,672
PLEDGES - RESTRICTED	\$0	\$395,345	\$63,194	\$458,539	\$164,232
ALLOWANCE FOR UNCOLLECTIBLE PLEDGES	(\$10,682)	\$0	\$0	(\$10,682)	(\$8,704)
SUBTOTAL PLEDGES	\$43,792	\$395,345	\$63,194	\$502,331	\$185,311

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

	Operating 11/30/18 A	Nonendowed 11/30/18 B	Endowed 11/30/18 C	Total 11/30/18 D	Total 11/30/17 E
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$633	\$0	\$633	\$1,293
TOTAL ACCOUNTS RECEIVABLE	\$0	\$633	\$0	\$633	\$1,293
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	\$137,496
SUBTOTAL OTHER RECEIVABLES	\$72,322	\$74,920	\$12,430	\$159,672	\$151,042
TOTAL RECEIVABLES	\$116,115	\$470,898	\$75,624	\$662,636	\$337,647
FIXED ASSETS					
OFFICE EQUIPMENT	\$49,099	\$0	\$0	\$49,099	\$75,944
ACCUMULATED DEPRECIATION	(\$44,356)	\$0	\$0	(\$44,356)	(\$70,092)
TOTAL FIXED ASSETS (NET)	\$4,743	\$0	\$0	\$4,743	\$5,853
PREPAID EXPENSES	\$5,816	\$0	\$0	\$5,816	\$6,585
PREPAID RETIREMENT EXPENSE	\$16,303	\$0	\$0	\$16,303	\$29,147
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	\$1,361,790	\$3,605,710	\$29,203,491	\$34,170,991	\$32,386,220

Cabrillo College Foundation

Balance Sheet as of November 30, 2018

With Comparative Totals as of November 30, 2017

	Operating 11/30/18 A	Nonendowed 11/30/18 B	Endowed 11/30/18 C	Total 11/30/18 D	Total 11/30/17 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$4,431	\$13,820	\$0	\$18,251	\$20,713
ACCRUED PTO	\$50,078	\$0	\$0	\$50,078	\$34,932
ACCRUED HEALTH BENEFITS	\$22,259	\$0	\$0	\$22,259	\$51,344
PAYROLL WITHHOLDINGS	\$2,235	\$0	\$0	\$2,235	\$0
SECTION 125 WITHHOLDINGS	\$150	\$0	\$0	\$150	\$1,025
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	\$615,835	\$13,820	\$0	\$629,655	\$544,578
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$33,997	\$486,350	\$520,347	\$495,174
ENDOWED SCHOLARSHIPS	\$0	\$0	\$8,500	\$8,500	\$0
ANNUAL SCHOLARSHIPS	\$0	\$82,528	\$0	\$82,528	\$84,252
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$116,525	\$494,850	\$611,375	\$579,426
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$37,201	\$37,201	\$35,010
SUBTOTAL WES GRANTS PAYABLE	\$0	\$0	\$37,201	\$37,201	\$35,010
TOTAL LIABILITIES	\$615,835	\$130,345	\$532,051	\$1,278,231	\$1,159,013
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	\$28,559	\$0	\$0	\$28,559	(\$50,623)
SUBTOTAL OPERATING NET ASSETS	\$745,955	\$0	\$0	\$745,955	\$596,320

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

	Operating 11/30/18 A	Nonendowed 11/30/18 B	Endowed 11/30/18 C	Total 11/30/18 D	Total 11/30/17 E
NET ASSETS - NONENDOWED	\$0	\$3,475,365	\$0	\$3,475,365	\$2,724,460
NET ASSETS - ENDOWED	\$0	\$0	\$28,671,440	\$28,671,440	\$27,906,428
TOTAL NET ASSETS	\$745,955	\$3,475,365	\$28,671,440	\$32,892,760	\$31,227,207
TOTAL LIABILITIES AND NET ASSETS	\$1,361,790	\$3,605,710	\$29,203,491	\$34,170,991	\$32,386,220
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$717,395	\$2,874,059	\$29,252,189	\$32,843,644	\$29,629,353
NET SURPLUS/(DEFICIT)	\$28,559	\$601,306	(\$580,749)	\$49,116	\$1,597,854
ENDING NET ASSETS	\$745,955	\$3,475,365	\$28,671,440	\$32,892,760	\$31,227,207

Cabrillo College Foundation

Income Statement by Fund as of November 30, 2018

With Comparative Totals as of November 30, 2017

	Operating 11/30/18 A	Nonendowed 11/30/18 B	Endowed 11/30/18 C	Total 11/30/18 D	Total 11/30/17 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$28,170	\$15	\$295,766	\$323,951	\$203,365
UNREALIZED GAIN/LOSS ON SECURITIES	(\$496)	\$31	(\$1,067,050)	(\$1,067,515)	\$1,225,915
REALIZED GAINS/LOSSES	\$476	\$0	\$81,299	\$81,775	\$212,087
FEE INCOME	\$50,929	\$0	\$0	\$50,929	\$50,412
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	\$202,044	\$46	(\$689,985)	(\$487,896)	\$1,802,115
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$804,475	\$461,080	\$1,265,556	\$967,431
ANNUAL FUND	\$2,420	\$0	\$0	\$2,420	\$1,968
PRESIDENT'S CIRCLE GIFTS	\$149,008	\$0	\$0	\$149,008	\$145,356
UNRESTRICTED GIFTS	\$15,139	\$0	\$0	\$15,139	\$2,423
INTERFUND CONTRIBUTIONS	\$4,000	(\$6,903)	\$2,903	\$0	\$0
IN KIND REVENUE	\$0	\$26,602	\$0	\$26,602	\$24,386
IN KIND REVENUE-RENT	\$9,880	\$0	\$0	\$9,880	\$5,550
TOTAL CONTRIBUTED INCOME	\$180,447	\$824,174	\$463,984	\$1,468,604	\$1,147,114
TOTAL REVENUE	\$382,490	\$824,219	(\$226,001)	\$980,708	\$2,949,228
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$189,596	\$0	\$2,786	\$192,382	\$184,596
TOTAL SALARIES & WAGES	\$189,596	\$0	\$2,786	\$192,382	\$184,596
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$91,664	\$0	\$356	\$92,020	\$92,696
TOTAL PAYROLL TAXES, BENEFITS	\$91,664	\$0	\$356	\$92,020	\$92,696
ADVERTISING	\$44	\$0	\$0	\$44	\$0
PRINTING	\$11,494	\$0	\$0	\$11,494	\$16,430
PHOTOS	\$550	\$0	\$0	\$550	\$1,575
CONSULTANTS	\$20,300	\$0	\$0	\$20,300	\$33,615

Cabrillo College Foundation

Income Statement by Fund as of November 30, 2018

With Comparative Totals as of November 30, 2017

	Operating 11/30/18 A	Nonendowed 11/30/18 B	Endowed 11/30/18 C	Total 11/30/18 D	Total 11/30/17 E
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$5,550	\$0	\$0	\$5,550	\$17,170
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$277	\$0	\$0	\$277	\$474
DEPRECIATION EXPENSE	\$505	\$0	\$0	\$505	\$101
SOFTWARE MAINTENANCE	\$11,708	\$0	\$0	\$11,708	\$10,953
TOTAL OFFICE EQUIP & MAINTENANCE	\$12,490	\$0	\$0	\$12,490	\$11,529
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$209	\$0	\$0	\$209	\$147
OFFICE SUPPLIES	\$2,538	\$0	\$0	\$2,538	\$3,621
POSTAGE & MAILING SERVICE	\$4,070	\$0	\$0	\$4,070	\$2,708
BOARD EXPENSES	(\$385)	\$0	\$0	(\$385)	(\$610)
OTHER EXPENSES					
MISCELLANEOUS	\$192	\$0	\$0	\$192	\$234
UNCOLLECTIBLE PLEDGES	\$97	\$395	\$200	\$692	\$12,505
MILEAGE & PARKING	\$70	\$0	\$0	\$70	\$192
INTERNET SERVICE	\$529	\$0	\$0	\$529	\$492
IT HOSTING SERVICE	\$350	\$0	\$0	\$350	\$290
BANK CHARGES	\$1,822	\$0	\$0	\$1,822	\$2,270
INVESTMENT FEES	\$0	\$0	\$77,702	\$77,702	\$62,548
MANAGEMENT FEES	\$0	\$0	\$108,841	\$108,841	\$96,277
DIRECTOR/OFFICER LIABILITY INS	\$1,253	\$0	\$0	\$1,253	\$1,803
LIABILITY AND PROPERTY INSURANCE	\$1,617	\$0	\$0	\$1,617	\$1,617
TOTAL OTHER EXPENSES	\$5,931	\$395	\$186,743	\$193,069	\$178,227
IN KIND EXPENSE	\$0	\$26,602	\$0	\$26,602	\$24,386
IN KIND EXPENSE - RENT	\$9,880	\$0	\$0	\$9,880	\$5,550
NONENDOWED PROGRAM EXPENSES	\$0	\$170,234	\$0	\$170,234	\$580,979
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$124,790	\$124,790	\$119,182
SCHOLARSHIPS	\$0	\$25,683	\$40,071	\$65,754	\$79,574
TOTAL EXPENSES	\$353,931	\$222,913	\$354,747	\$931,592	\$1,351,375

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

NET SURPLUS/(DEFICIT)	\$28,559	\$601,306	(\$580,749)	\$49,116	\$1,597,854
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Cabrillo College Foundation Income Statement - Operating Budget as of 11/30/18

With Comparative Totals as of 11/30/17

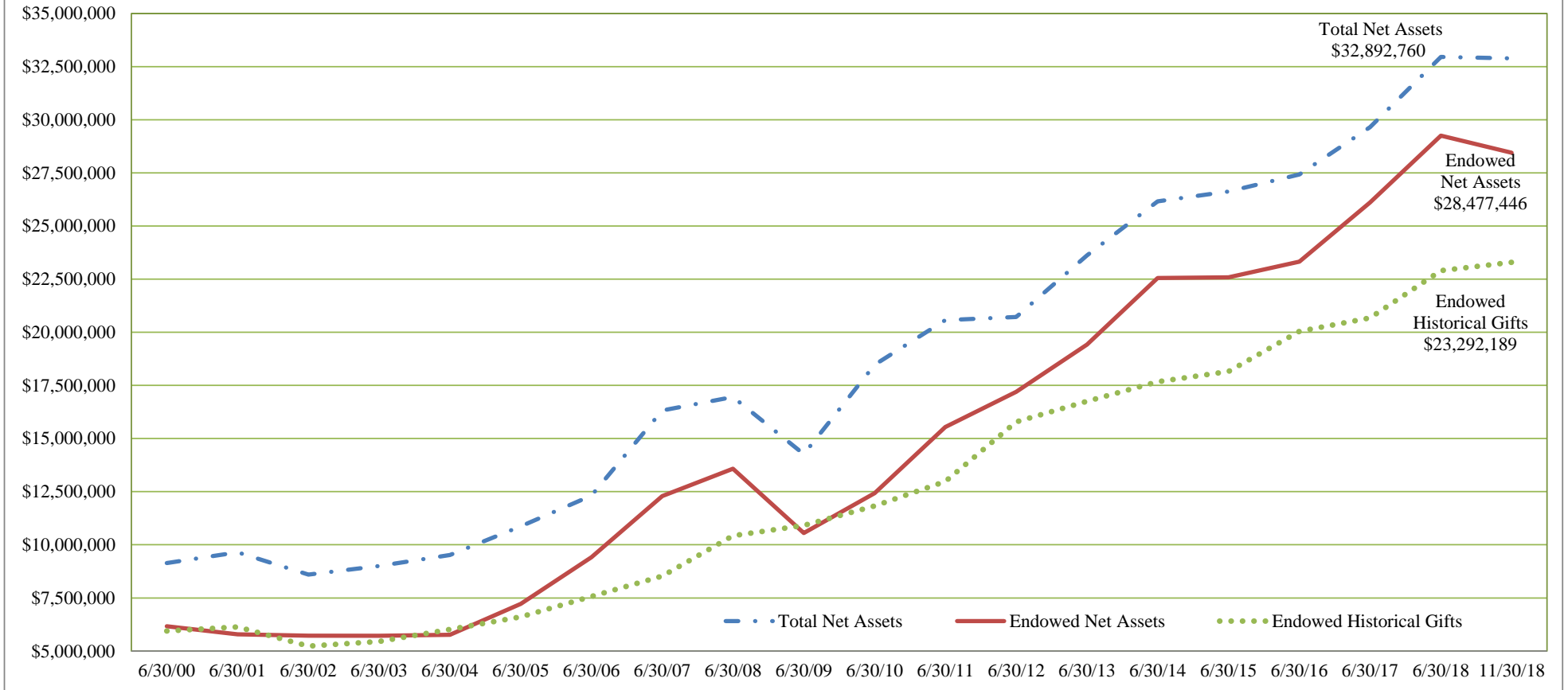
	17-18 Actual 5 Months A	18-19 Actual 5 Months B	18-19 Budget 5 Months C	Variance 18-19 Actual To 18-19 5 Mo. Budget D	18-19 5 Mos. and 7 Mos. Projected E	18-19 Annual Budget (Approved 5/8/18) F	Variance 18-19 5 Mos. Actual & 7 Mos. Projected to 18-19 Budget G
REVENUE							
EARNED INCOME							
INTEREST AND DIVIDENDS	\$12,748	\$28,170	\$10,833	\$17,337	\$26,000	\$26,000	\$0
UNREALIZED GAIN/LOSS ON SECURITIES	\$39	(\$496)	\$0	(\$496)	\$0	\$0	\$0
REALIZED GAINS/LOSSES	\$0	\$476	\$0	\$476	\$0	\$0	\$0
FEE INCOME	\$50,412	\$50,929	\$43,502	\$7,427	\$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	\$173,533	\$202,044	\$171,240	\$30,804	\$560,007	\$561,450	(\$1,443)
CONTRIBUTED INCOME							
ANNUAL FUND	\$1,968	\$2,420	\$1,250	\$1,170	\$50,000	\$50,000	\$0
PRESIDENT'S CIRCLE GIFTS	\$145,356	\$149,008	\$115,000	\$34,008	\$363,000	\$363,000	\$0
UNRESTRICTED GIFTS	\$2,423	\$15,139	\$9,339	\$5,800	\$22,414	\$22,414	\$0
INTERFUND CONTRIBUTIONS	\$0	\$4,000	\$0	\$4,000	\$4,000	\$0	\$4,000
IN KIND REVENUE-RENT	\$5,550	\$9,880	\$5,550	\$4,330	\$23,712	\$13,320	\$10,392
TOTAL CONTRIBUTED INCOME	\$155,297	\$180,447	\$131,139	\$49,307	\$463,126	\$448,734	\$14,392
TOTAL REVENUE	\$328,830	\$382,490	\$302,379	\$80,111	\$1,023,133	\$1,010,184	\$12,949
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$181,893	\$189,596	\$198,745	\$9,149	\$488,988	\$488,988	\$0
TOTAL SALARIES & WAGES	\$181,893	\$189,596	\$198,745	\$9,149	\$488,988	\$488,988	\$0
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$92,338	\$91,664	\$102,779	\$11,116	\$236,137	\$246,671	\$10,534
TOTAL PAYROLL TAXES, BENEFITS	\$92,338	\$91,664	\$102,779	\$11,116	\$236,137	\$246,671	\$10,534
ADVERTISING	\$0	\$44	\$0	(\$44)	\$1,000	\$1,000	\$0
PRINTING	\$16,430	\$11,494	\$8,925	(\$2,569)	\$21,420	\$21,420	\$0
PHOTOS	\$1,575	\$550	\$1,583	\$1,033	\$3,800	\$3,800	\$0
CONSULTANTS	\$33,615	\$20,300	\$26,043	\$5,743	\$50,043	\$50,043	\$0
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$17,170	\$5,550	\$23,800	\$18,250	\$43,401	\$57,120	\$13,719

Cabrillo College Foundation Income Statement - Operating Budget as of 11/30/18

With Comparative Totals as of 11/30/17

	17-18 Actual 5 Months A	18-19 Actual 5 Months B	18-19 Budget 5 Months C	Variance 18-19 Actual To 18-19 5 Mo. Budget D	18-19 5 Mos. and 7 Mos. Projected E	18-19 Annual Budget (Approved 5/8/18) F	Variance 18-19 5 Mos. Actual & 7 Mos. Projected to 18-19 Budget G
OFFICE EQUIP & MAINTENANCE							
OFFICE EQUIPMENT	\$474	\$277	\$525	\$248	\$1,260	\$1,260	\$0
DEPRECIATION EXPENSE	\$101	\$505	\$505	\$0	\$1,211	\$1,211	\$0
SOFTWARE MAINTENANCE	\$10,953	\$11,708	\$11,736	\$28	\$11,736	\$11,736	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$11,529	\$12,490	\$12,766	\$275	\$14,207	\$14,207	\$0
BOOKS/PUBLICATIONS/MEMBERSHIPS							
OFFICE SUPPLIES	\$147	\$209	\$657	\$448	\$1,577	\$1,577	\$0
POSTAGE & MAILING SERVICE	\$3,621	\$2,538	\$2,783	\$244	\$6,678	\$6,678	\$0
BOARD EXPENSES	\$2,708	\$4,070	\$4,218	\$148	\$10,123	\$10,123	\$0
OTHER EXPENSES	(\$610)	(\$385)	\$950	\$1,354	\$2,279	\$2,279	\$0
MISCELLANEOUS	\$234	\$192	\$208	\$16	\$500	\$500	\$0
UNCOLLECTIBLE PLEDGES	\$6,920	\$97	\$7,292	\$7,195	\$17,500	\$17,500	\$0
MILEAGE & PARKING	\$192	\$70	\$248	\$178	\$595	\$595	\$0
INTERNET SERVICE	\$492	\$529	\$550	\$21	\$1,320	\$1,320	\$0
IT HOSTING SERVICE	\$290	\$350	\$0	(\$350)	\$9,295	\$9,295	\$0
BANK CHARGES	\$1,940	\$1,822	\$4,233	\$2,411	\$10,159	\$10,159	\$0
DIRECTOR/OFFICER LIABILITY INS	\$1,803	\$1,253	\$1,875	\$622	\$4,500	\$4,500	\$0
LIABILITY AND PROPERTY INSURANCE	\$1,617	\$1,617	\$1,683	\$66	\$4,040	\$4,040	\$0
TOTAL OTHER EXPENSES	\$13,487	\$5,931	\$16,089	\$10,158	\$47,909	\$47,909	\$0
IN KIND EXPENSE - RENT	\$5,550	\$9,880	\$5,550	(\$4,330)	\$23,712	\$13,320	(\$10,392)
TOTAL EXPENSES	\$379,452	\$353,931	\$404,887	\$50,956	\$951,274	\$965,135	\$13,861
NET SURPLUS/(DEFICIT)	(\$50,623)	\$28,559	(\$102,508)	\$131,067	\$71,858	\$45,049	\$26,809

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



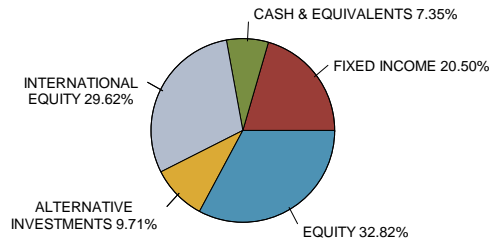
Total Net Assets highest level was \$33,863,673 as of September 30, 2018

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

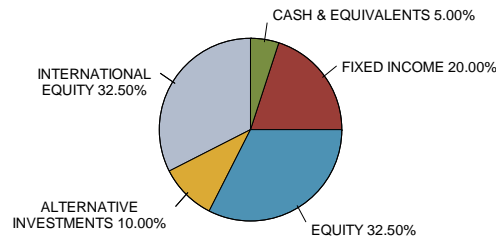
Endowed Historical Gifts highest level was \$23,292,189 as of November 30, 2018

Asset Allocation Analysis

Asset Allocation as of November 30, 2018

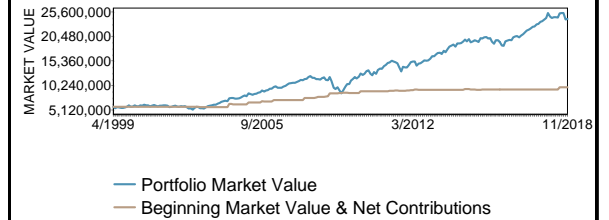


Target Asset Allocation



Portfolio Growth

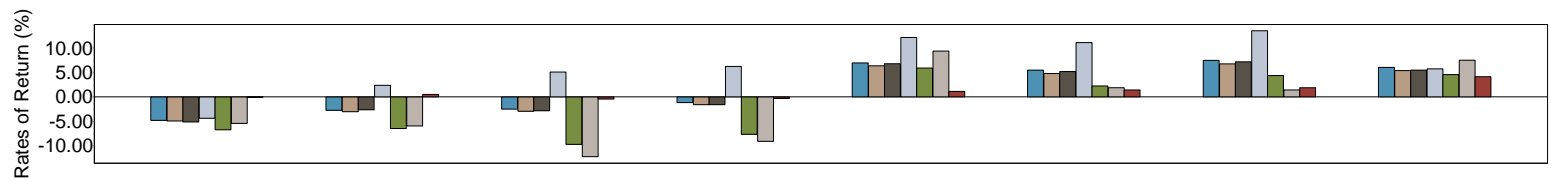
Source of Portfolio Growth
April 30, 1999 Through November 30, 2018



	Dollars	
	Latest Quarter	Since Inception
Beginning Value	25,396,657	5,808,118
Net Contribution	-3,613	4,065,851
Investment Return	-1,261,692	14,257,383
Ending Value	24,131,352	24,131,352

Portfolio Returns

Name	Incept. Date	Current Allocation	Latest Quarter	Fiscal Year							Comparative Index	Latest Quarter	Fiscal Year	Year	One Year	Three Years	Five Years	Eight Years	Since Incept
				Fiscal YTD	Year To Date	Year	Year	Year	Year	Year									
TOTAL FUND	04/30/99	100.0%	(4.82)	(2.76)	(2.53)	(1.21)	6.99	5.49	7.47	6.04	Composite Benchmark	(5.16)	(2.66)	(2.86)	(1.61)	6.83	5.20	7.20	5.50
Parametric R3000	04/26/99	28.5%	(5.14)	1.32	4.65	5.70	11.82	10.53	13.10	6.39	Russell 3000	(5.35)	1.22	4.48	5.53	11.80	10.62	13.25	6.20
MLP	04/30/18	4.8%	(14.71)	(10.22)	-	-	-	-	-	(7.30)	Alerian MLP Index	(10.19)	(2.76)	(3.38)	1.21	1.01	(5.16)	1.98	0.57
Breckinridge Intm Fixed	05/31/06	20.7%	(0.13)	0.55	(0.21)	(0.05)	1.40	2.02	2.52	4.81	Barclays Int Gov/Cr *	(0.09)	0.53	(0.45)	(0.34)	1.14	1.62	2.01	3.70
Brandes Intl	04/30/99	12.0%	(4.42)	(4.47)	(4.53)	(1.69)	4.70	2.66	5.59	6.14	MSCI Net EAFE	(7.28)	(6.83)	(9.39)	(7.94)	4.12	1.84	4.99	3.58
Hansberger Intl	01/31/05	4.7%	(8.28)	(7.83)	(9.00)	(7.27)	8.49	5.08	6.02	6.27	MSCI ACWI x US	(6.84)	(6.61)	(10.13)	(8.12)	5.43	1.79	3.89	4.71
Brandes Global MidCap	12/22/08	0.5%	(4.80)	(4.68)	(8.04)	(6.76)	6.57	4.95	9.74	15.21	MSCI SC World	(10.55)	(7.43)	(4.70)	(3.23)	9.05	6.88	9.96	13.72
Accuvest Intl	11/30/11	4.6%	(8.30)	(9.61)	(13.79)	(12.52)	1.93	0.59	-	3.74	MSCI ACWI x US	(6.84)	(6.61)	(10.13)	(8.12)	5.43	1.79	3.89	5.37
Intl Small Cap	10/24/16	9.1%	(9.56)	(10.90)	(13.41)	(11.07)	-	-	-	4.50	SP Developed ExUS SC	(11.40)	(10.97)	(12.76)	(10.16)	6.26	4.66	7.12	7.19
Liquid Alternatives	04/30/13	10.0%	(3.02)	(2.39)	(3.99)	(3.26)	2.19	1.32	-	1.04	HFRX Global Hedge	(4.37)	(4.08)	(4.89)	(4.19)	0.65	(0.09)	0.25	0.32
Putnam Short Duration	04/30/18	5.2%	0.46	1.04	-	-	-	-	-	1.22	FTSE 1 Mo TBill	0.53	0.84	1.62	1.72	0.88	0.54	0.35	1.13

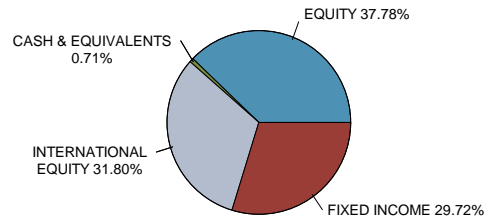


	Latest Quarter	Fiscal YTD	Year To Date	One Year	Three Years	Five Years	Eight Years	Since Inception
TOTAL FUND Gross Time Weighted Return	-4.82	-2.76	-2.53	-1.21	6.99	5.49	7.47	6.04
TOTAL FUND Net Time Weighted Return	-4.97	-3.03	-2.95	-1.64	6.37	4.83	6.77	5.40
Composite Benchmark	-5.16	-2.66	-2.86	-1.61	6.83	5.20	7.20	5.50
S&P 500 Index	-4.40	2.39	5.11	6.27	12.16	11.12	13.55	5.79
MSCI ACWI x US	-6.78	-6.50	-9.72	-7.67	5.94	2.26	4.37	4.60
MSCI Net Em	-5.45	-5.99	-12.24	-9.09	9.41	1.90	1.45	7.56
BB Int Gov/Cr	-0.09	0.53	-0.45	-0.34	1.14	1.46	1.92	4.17

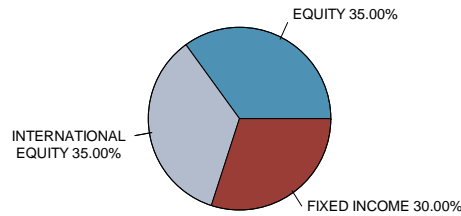
* Strategy was transitioned from Barclays Intermediate Agg on 11/2014.

Asset Allocation Analysis

Asset Allocation as of November 30, 2018

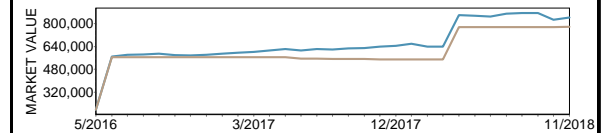


Target Asset Allocation



Portfolio Growth

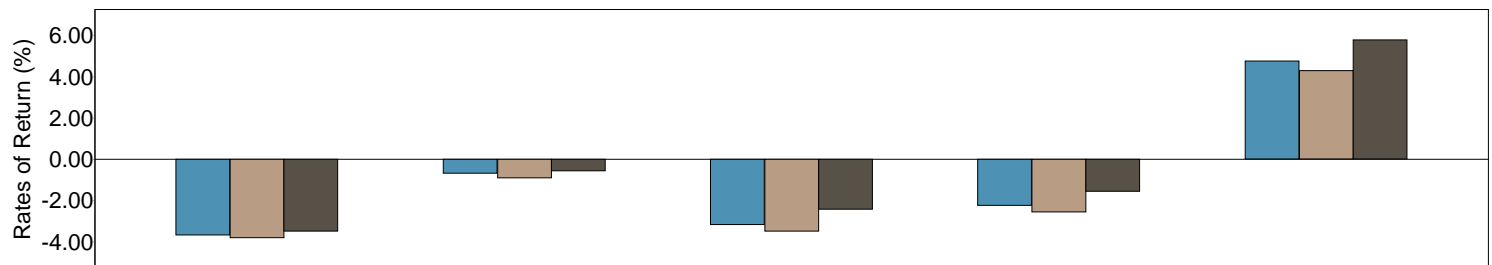
Source of Portfolio Growth
May 18, 2016 Through November 30, 2018



— Portfolio Market Value
— Beginning Market Value & Net Contributions

	Dollars	
	Latest Quarter	Since Inception
Beginning Value	875,772	198,742
Net Contribution	1,112	578,386
Investment Return	-33,430	66,327
Ending Value	843,454	843,454

Name	Incept. Date	Current Allocation	Latest Quarter	Portfolio Returns				Comparative Index	Latest Quarter	Fiscal YTD	Year To Date	One Year	Since Inception
				Fiscal YTD	Year To Date	One Year	Since Inception						
TOTAL FUND													
ESG Trillium Lg Cap Core	05/19/16	10.7%	(4.63)	2.97	6.95	7.30	12.82	S&P 500 Index	(4.40)	2.39	5.11	6.27	13.89
ESG Gabelli	01/23/18	9.2%	(5.79)	(0.65)	-	-	(9.31)	S&P 500 Index	(4.40)	2.39	5.11	6.27	(0.59)
ESG Breckinridge Intm Fixed	05/19/16	30.0%	(0.10)	0.61	(0.73)	(0.33)	0.77	BB Int Gov/Cr	(0.09)	0.53	(0.45)	(0.34)	0.46
ESG Intl Funds	05/18/16	16.0%	(6.59)	(5.76)	(8.87)	(7.17)	5.89	MSCI ACWI Ex-US*	(6.84)	(6.61)	(10.13)	(8.67)	6.53
ESG Parametric ACWI	04/30/18	34.2%	(4.45)	(0.42)	-	-	(3.54)	MSCI ACWI ESG	(4.64)	(0.74)	(3.00)	(0.83)	(3.38)
TOTAL FUND	05/18/16	100.0%	(3.69)	(0.69)	(3.17)	(2.24)	4.76	Composite Benchmark	(3.50)	(0.57)	(2.44)	(1.57)	5.79

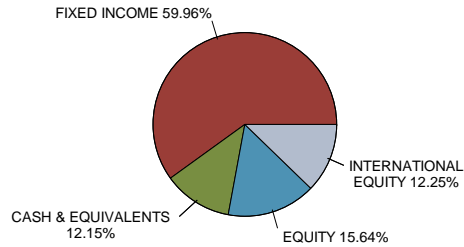


	Latest Quarter	Fiscal YTD	Year To Date	One Year	Since Inception
TOTAL FUND Gross Time Weighted Return	-3.69	-0.69	-3.17	-2.24	4.76
TOTAL FUND Net Time Weighted Return	-3.82	-0.92	-3.50	-2.57	4.31
Composite Benchmark	-3.50	-0.57	-2.44	-1.57	5.79

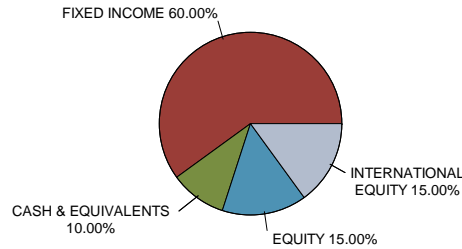
*Benchmark transitioned from MSCI ACWI ESG on 01/2018

Asset Allocation Analysis

Asset Allocation as of November 30, 2018

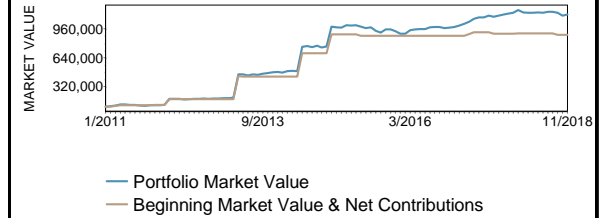


Target Asset Allocation



Portfolio Growth

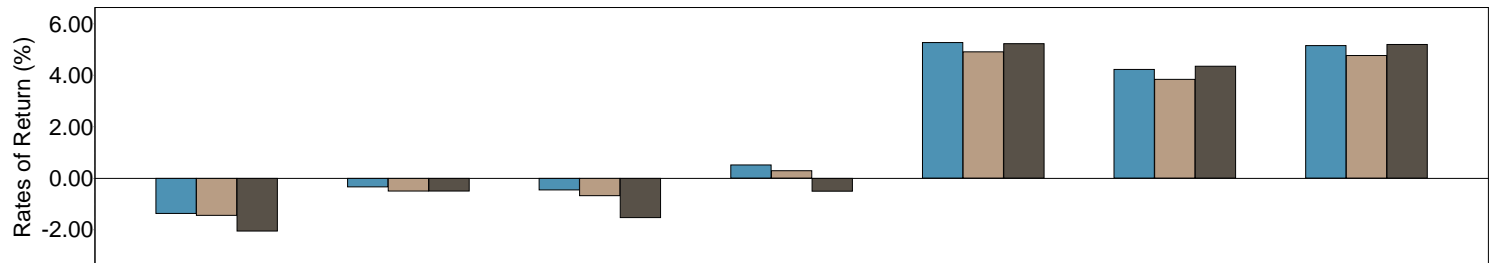
Source of Portfolio Growth
January 5, 2011 Through November 30, 2018



	Dollars	
	Latest Quarter	Since Inception
Beginning Value	1,147,945	98,929
Net Contribution	-16,607	792,478
Investment Return	-16,426	223,504
Ending Value	1,114,911	1,114,911

Portfolio Returns

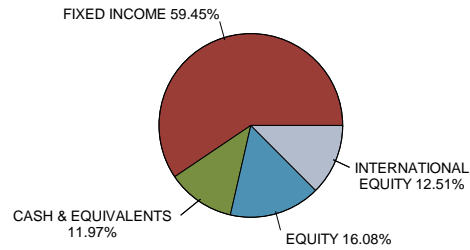
Name	Incept. Date	Current Allocation	Latest Quarter	Portfolio Returns						Comparative Index	Latest Quarter	Fiscal YTD	Year To Date	One Year	Three Years	Five Years	Since Inception
				Fiscal YTD	Year To Date	One Year	Three Years	Five Years	Since Inception								
TOTAL FUND																	
Global Core Equity	04/30/18	29.1%	(3.97)	(2.14)	-	-	-	-	(2.46)	MSCI AC World Net	(5.73)	(2.13)	(2.55)	(0.98)	8.57	6.16	(2.54)
US Core Fixed Income	04/30/18	60.4%	(0.39)	0.30	-	-	-	-	0.90	BB Agg Bond	(0.84)	(0.18)	(1.79)	(1.34)	1.33	2.03	0.41
Putnam Short Duration	04/30/18	10.4%	0.46	1.04	-	-	-	-	1.25	FTSE 1 Mo TBill	0.53	0.84	1.62	1.72	0.88	0.54	1.13
TOTAL FUND	01/05/11	100.0%	(1.38)	(0.35)	(0.47)	0.51	5.27	4.23	5.16	Composite Benchmark	(2.06)	(0.51)	(1.54)	(0.52)	5.23	4.36	5.20



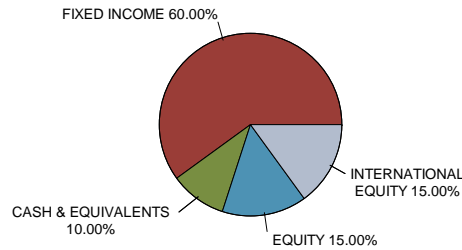
	Latest Quarter	Fiscal YTD	Year To Date	One Year	Three Years	Five Years	Since Inception
TOTAL FUND Gross Time Weighted Return	-1.38	-0.35	-0.47	0.51	5.27	4.23	5.16
TOTAL FUND Net Time Weighted Return	-1.46	-0.51	-0.68	0.30	4.91	3.84	4.77
Composite Benchmark	-2.06	-0.51	-1.54	-0.52	5.23	4.36	5.20

Asset Allocation Analysis

Asset Allocation as of November 30, 2018

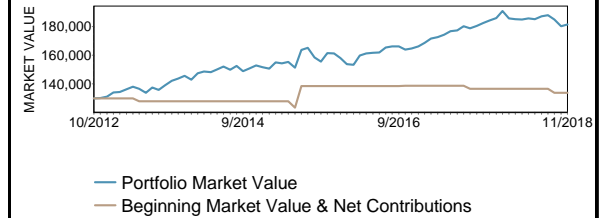


Target Asset Allocation



Portfolio Growth

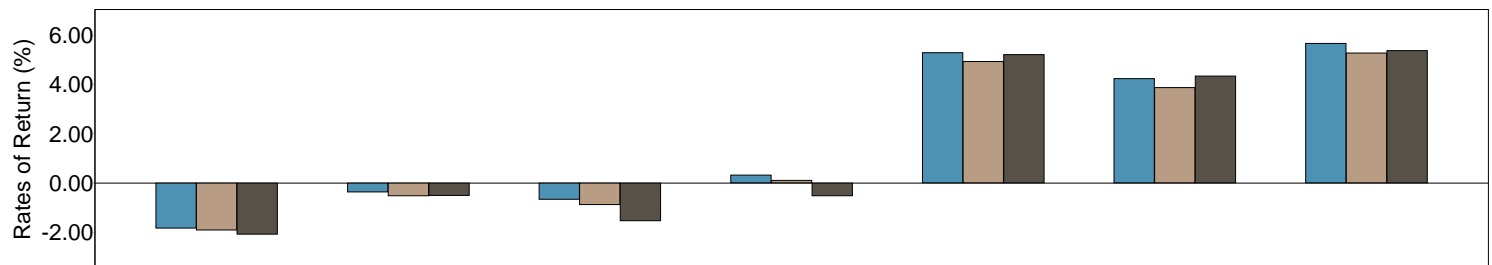
Source of Portfolio Growth
October 12, 2012 Through November 30, 2018



	Dollars	
	Latest Quarter	Since Inception
Beginning Value	187,815	129,984
Net Contribution	-2,742	3,959
Investment Return	-3,570	47,560
Ending Value	181,503	181,503

Portfolio Returns

Name	Incept. Date	Current Allocation	Latest Quarter	Portfolio Returns						Comparative Index	Latest Quarter	Fiscal YTD	Year To Date	One Year	Three Years	Five Years	Since Inception
				Fiscal YTD	Year To Date	One Year	Three Years	Five Years	Since Inception								
TOTAL FUND				(5.39)	(2.14)	-	-	-	(2.45)	MSCI AC World Net	(5.73)	(2.13)	(2.55)	(0.98)	8.57	6.16	(2.54)
Global Core Equity	04/30/18	29.7%	(5.39)	(2.14)	-	-	-	(2.45)	MSCI AC World Net	(5.73)	(2.13)	(2.55)	(0.98)	8.57	6.16	(2.54)	
US Core Fixed Income	04/30/18	60.0%	(0.39)	0.30	-	-	-	0.90	BB Agg Bond	(0.84)	(0.18)	(1.79)	(1.34)	1.33	2.03	0.41	
Putnam Short Duration	04/30/18	10.3%	0.46	1.04	-	-	-	1.22	FTSE 1 Mo TBill	0.53	0.84	1.62	1.72	0.88	0.54	1.13	
TOTAL FUND	10/12/12	100.0%	(1.85)	(0.37)	(0.67)	0.32	5.29	4.25	5.67	Composite Benchmark	(2.09)	(0.52)	(1.55)	(0.53)	5.22	4.35	5.38



	Latest Quarter	Fiscal YTD	Year To Date	One Year	Three Years	Five Years	Since Inception
TOTAL FUND Gross Time Weighted Return	-1.85	-0.37	-0.67	0.32	5.29	4.25	5.67
TOTAL FUND Net Time Weighted Return	-1.93	-0.53	-0.89	0.10	4.94	3.88	5.29
Composite Benchmark	-2.09	-0.52	-1.55	-0.53	5.22	4.35	5.38

Cabrillo College
FOUNDATION

OFFICERS

PRESIDENT
William Ow

VICE PRESIDENT
Owen Brown

SECRETARY
Claire Biancalana

CHIEF FINANCIAL OFFICER
Alan Aman

PAST PRESIDENT
Leola Lapides

COMMUNITY REPRESENTATIVES

Rob Allen
Linda Burroughs
Ceil Cirillo
Linda Downing
David Heald
Kelly Nesheim
Amy Newell
June Padilla Ponce
Patty Quillin
Maria Esther Rodriguez
Gun Ruder
Karen Semingson
Kate Terrell
Rachel Wedeen

COLLEGE TRUSTEE REPRESENTATIVES

Ed Banks
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: December 19, 2018
TO: Finance and Investment Committee
FROM: Nancy Machado
SUBJECT: 2019-20 Budget Timeline

The following is the schedule for the 2019-20 Cabrillo College Foundation budget process:

Week of January 7, 2019	Nancy Machado requests information required for starting the budget process
Week of January 21, 2019	Eileen Hill and Nancy Machado to review information and determine if further information is needed
Week of January 28, 2019	Eileen Hill and Nancy Machado to compare prior year trends to 2019-20 plan
Week of February 18, 2019	Nancy Machado provides Eileen Hill with draft of 2019-20 Budget. Eileen Hill reviews, recommends changes and approves final 2019-20 Budget
March 14, 2019	Send recommended Budget to Finance and Investment Committee
March 28, 2019	Finance and Investment Committee reviews 2019-20 Budget and makes recommendation to Executive Committee
April 12, 2019	Send recommended Budget to Executive Committee
April 18, 2019	Executive Committee reviews 2019-20 Budget and makes recommendations to Board of Directors
April 26, 2019	Send recommended Budget to Board of Directors
May 14, 2019	Board of Directors approve 2019-20 Budget

2018-19 Cabrillo College Foundation Committee Meetings and Events

Updated 12/13/2018

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 (8:30 – 10:00)

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

March 20, 2019

12:00 – 1:30 pm

Sesnon House

Sandy Lydon Historical Tour

\$1,000 + Members

April, 13, 2019

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 23, 2019

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 11/27/2018

BOARD OF DIRECTORS

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

AUDIT

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

EXECUTIVE

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

FINANCE & INVESTMENTS

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

CABRILLO ADVANCEMENT PROGRAM (CAP)

Chair: Carrie Birkhofer
Enrique Buelna
Sesario Escoto
Leola Lapides
Rachel Mayo
June Padilla Ponce
Maria Esther Rodriguez
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 Lapides
Jess Brown
Owen Brown
Linda Burroughs
William Ow
Stephen Snodgrass
Lead Staff: Eileen Hill

PRESIDENT'S CIRCLE

Co-chairs:
Michele Bassi
Ceil Cirillo
Pegi Ard
Jim Baker
Ed Banks
Pat Barton
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 Lapides
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