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Eileen Hill

MEMORANDUM

DATE: March 21, 2019

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

FROM: Alan Aman

STAFF: Eileen Hill, Nancy Machado

GUEST: Brian Sharpes, Consultant, Graystone Consulting
Karen Semingson, Cabrillo College Foundation Board member

SUBJECT: Finance and Investment Committee Meeting
Thursday, March 28, 2019
8:30 am – 10:00 am
Cabrillo College, Sesnon House, Room 1824
6500 Soquel Drive, Aptos, CA 95003

Item	Responsibility	Page
A. Regular Open Session		
1. Welcome and Call to Order	A. Aman	
2. Approval of Agenda	A. Aman	
<i>We reserve the right to change the order in which agenda items are discussed and/or acted upon at this meeting. Subject to further action, the agenda for this meeting is to be approved as presented. Items may be added to this agenda for discussion or action only as permitted by the Brown Act.</i>		
3. January 3, 2019 meeting minutes	A. Aman	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	A. Aman	
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 July 1, 2018 to March 17, 2019		13
Outright Gifts:	\$2,841,242	
Unbooked Revocable Planned Gifts:	\$1,405,000	
Total:	\$4,246,242	
D. Action Items		
1. December 31, 2018 Financial Statements	A. Aman	
1.1 Balance Sheet		14 - 17
1.2 Income Statement by Fund		18 - 20
1.3 Income Statement Budget-to-Actual		21 - 22
2. January 31, 2019 Financial Statements	A. Aman	
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E. Information Items		
1. Total Net Assets, Endowed Net Assets and Historical Gifts Chart as of February 28, 2019	A. Aman	53
2. CCF Investments Report	B. Sharpes	
2.1 Market Outlook		
2.2 Manager Performance Analysis as of February 28, 2019		email attachment
2.2.1 Traditional Pool Activity		
2.2.2 ESG Pool Activity		
2.2.3 Short Term Activity (Nonendowed funds)		
2.2.4 Title V Activity		
2.2.5 Title III Activity		
2.3 Recent Developments and Recommendations		
2.4 Community Capital Management; target investing by zip code and country		
2.5 NACUBO Report		
3. Committee Calendar and Roster	A. Aman	54 - 55
F. Adjournment		
1. Adjournment	A. Aman	

Finance and 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	A	
Pegi Ard	P	P	P	
Owen Brown	P	P	P	
Marshall Delk	P	A	P	
David Heald	P	P	P	
Mike Machado	P	P	P	
Kelly Nesheim	P	P	P	
Gun Ruder	P	P	A	
Robert Shepherd	P	P	P	
Stephen Snodgrass	P	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
January 3, 2019

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

Absent: Alan Aman, Gun Ruder

Staff: Eileen Hill, Nancy Machado

Call to Order – M. Machado called the meeting to order at 8:32 am

Public Comment Opportunity

There were no members of the public in attendance.

Approval of Agenda

Motion: MSC: M. Delk/ Pegi Ard to approve the Finance and Investment Committee agenda.

Approve Finance and Investment Committee Minutes

Marshall Delk noted a change to the minutes from October 11, 2018. Add word to paragraph one, sentence two on page 7: "Steve Snodgrass, Alan Aman and other Finance Committee members were interested establishing....." to "Steve Snodgrass, Alan Aman and other Finance Committee members were interested in establishing....." **Motion: MSC: S. Snodgrass/O.Brown:** Pegi Ard, Owen Brown, David Heald, Michael Machado, Kelly Nesheim, Robert Shepherd and Steve Snodgrass to approve the Finance and Investment Committee minutes of October 11, 2018 with recommended change. Alan Aman and Gun Ruder were absent. Marshall Delk abstained.

Cabrillo College Report:

Eileen Hill directed the committee members to the report that Matt Wetstein provided to the Cabrillo College Board of Trustees on December 10, 2018. Matt has been busy attending California Community College CEO Task Force meetings to explore potential policy changes to help with food and housing insecurity amount students. Cabrillo has committed to replacing the stadium turf this spring. The foundation has been asked to raise \$400,000 towards the \$1.2M cost. Of the \$400,000, the foundation has already secured \$100,000 from an anonymous donor. The College is working on the priority list of potential bond projects and the College is on track to pursue a potential bond measure in either March or November 2020.

Executive Director Report:

Eileen Hill reported that \$110,664 has been awarded to fund faculty and staff projects and a reception to honor the recipients will be held at the Sesnon House on Wednesday, January 23. Eileen reported that the Foundation has raised \$2,053,257 towards its \$3M goal and \$1,385,000 has been added in unbooked planned gifts.

The Cabrillo College Foundation has received a donation of \$350K from an anonymous donor program to add Branciforte Middle School to the CAP program. The anonymous donor intends to give a total of \$1.75M, however, the donations will come through a donor advised fund so we are not able to book a pledge for the full amount. Eileen reported that there was an uptick in IRA donations this year resulting from an email sent to donors about various giving options.

The CCF received about \$65,000 in donations during December 22nd and January 1st. Disbursements to Cabrillo College and students from July 1, 2018 to September 30, 2018 was \$854,466 (77% as direct scholarships to students).

Approve Financial Statements

Finance and Investment Committee members received the October 31, 2018 and November 30, 2018 Financial Statements. M. Machado reported as of November 30, 2018, the total assets were \$34.2M, \$1.8M over prior year. Net assets were \$32.9M, \$1.7M over prior year. The total revenue for unrestricted, non-endowed and endowed funds was \$981K. Total expenses were \$932K with a net surplus for all funds of \$49K. The total operating revenue was \$382K and expenses \$354K. The operating surplus was \$28K. **Motion: MSC: M. Delk/R. Shepherd.**

The committee voted unanimously to accept the October 31, 2018 and November 30, 2018 Financial Statements.

Net Assets, Endowed Net Assets and Historical Gifts Chart

The ending net assets balance as of November 30, 2018 was \$32,892,760. The endowed net assets balance was \$28,477,446. The endowed historical gifts value was \$23,292,189.

CCF Investment Report

Michael Machado reported that this has not been a stellar year for investments. Marshall Delk asked what implications, if any, the losses could have on operations. Eileen answered that if the losses were to continue, we could receive less than our projected \$405,358 endowment management fee, which is approximately 30% of our operating budget. If necessary, we have operating reserves set aside to offset a deficit in 2018-19. Scholarships could be affected by a lower payout, however, the calculation is using a 12 trailing quarter average, which smooths out the highs and lows in the market. Steve Snodgrass suggested having a special Finance Committee in February if the market continues to go down.

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%

2019-20 Budget Timeline

Staff discussed and provided a budget timeline for 2019-20. The Finance & Investment Committee will receive the budget for approval at its March 28, 2019 meeting.

Committee Calendar & Roster

M. Machado reviewed the Committee Calendar and Roster.

Adjournment

The meeting adjourned at 9:16 a.m.

Respectfully submitted,



Nancy Machado
Accounting & Human Resources Manager

2019-20 Upcoming Meetings:

**Cabrillo College, Sesnon House room 1824
8:30 - 10:00 am
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	A	
Pegi Ard	P	P	P	
Owen Brown	P	P	P	
Marshall Delk	P	A	P	
David Heald	P	P	P	
Michael Machado	P	P	P	
Gun Ruder	P	P	A	
Robert Shepherd	P	P	P	
Stephen Snodgrass	P	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 attend the March 28, 2019 Finance & Investment Committee to discuss impact investing by zip code and make a recommendation.
- 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, March 4, 2019

Matt Wetstein

Accreditation Activities

The month of February has been a flurry of accreditation related activities both for me and the college. Early in the month, the college's accreditation team and Institutional Effectiveness Committee released the draft institutional self-evaluation report in advance of our planned ACCJC team visit in October. Many thanks to Georg Romero, Diane Putnam, and Kathie Welch, among others, for their work on this important document. The draft document is available for anyone to review on the college's accreditation website. Meanwhile, I attended ACCJC training on February 5th and completed tasks associated with a team visit for Orange Coast College. Between February 24-28, I spent time in Orange County assisting the visiting team gather and confirm evidence in support of Orange Coast College's accreditation status, helping to write team reports on the college and district operations, and shadowing the team president in order to prepare for a future team visit serving as a team chair.

Guided Pathways

The Board engaged in a retreat on Guided Pathways leadership and policy development on Feb. 8-9. I very much appreciate the work that board members and the Guided Pathways Team has put into our efforts so far. We are close to receiving completed proposals for GP projects that might get funded with resources in the 2019-20 budget. The deadline for those proposals is early March and the hope is that they can get reviewed and, depending on resources available, folded into the development of the preliminary budget for the college.

Affordability, Food, and Housing Access Task Force

I've attended six 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. The latest work of the task force included a report to the CCC CEO Conference in San Diego on March 3. Later this week, an extensive survey of California Community College students will be unveiled in Sacramento by Sara Goldrick-Rab. That report will have college level and statewide data on reported levels of food and housing insecurity faced by our students. Later in the month, the statewide system is scheduling an advocacy day around SB 291, a bill by Senator Connie Leyva that would greatly improve financial aid for our students. That bill, for the first time, would provide Cal Grants to students based on the total cost of attending college, rather than just tuition. The board is being asked to pass a resolution to endorse this bill and seek its approval by the legislature and Governor.

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].

ACCCA Conference & CEO Conference Presentations

Finally, in mid-February, I had the opportunity to attend the Association of California Community College Administrators conference in Palm Springs. Working with former college presidents Ben Duran and Dean Colli, we presented a session to about 80 attendees on how to navigate the transition from dean to Vice President to President. At the end of the month I joined the CEO conference in San Diego. I gave a brief introduction of ACCJC Executive Director Richard Winn at the conference, helped present findings

on the affordability task force, and gave a brief talk about Kathy Hart, the retiring Superintendent/President of San Joaquin Delta College. Between the conferences I spent time analyzing new data related to the SCFF funding formula. I will have more to say about that next month.

Basketball Playoffs

As of the writing of this report, both the women’s and men’s team had qualified for the basketball playoffs and were scheduled to host first round games on Friday March 1. The women completed the regular season as co-champions of the Coast South League and were hosting College of the Siskiyous on Friday. The men completed the season at 20-7 and were hosting Canada College Friday night. Congratulations to the athletes and coaches John Wilson, Tony Marcopulos, and James Page and their staff for a great season so far.

Below are some of the events and activities I have been involved with over the last month (since February 5, 2019).

College Events, Meetings and Visits	Community Events and Visits
Cabinet retreat, 2/6	ACCJC Team Training in LA, 2/5
College Planning Council, 2/6	Santa Cruz Symphony meeting, 2/7
Guided Pathways De-briefing, 2/6	Capitola/Aptos Rotary, 2/7
Men’s & Women’s Basketball, 2/6	Breakfast with Byron McClenney, 2/8
Salaam Initiative Kick-Off, 2/7	Delta HS 25 th Anniversary, 2/9
Facilities Planning Committee, 2/8	Santa Cruz Symphony Meeting, 2/11
Board Guided Pathways Retreat, 2/8-2/9	Lunch with John Petersen, 2/11
President’s Roundtable Meeting, 2/13	MLK Convocation, 2/11
Institutional Effectiveness Committee, 2/14	Foundation Board Meeting, 2/12
Meeting with LGBTQ students, 2/14	Santa Cruz Chamber Breakfast, 2/13
Black History Lecture James Taylor, 2/19	United Way Board of Directors, 2/13
Open Office Hours in Aptos, 2/22	Aptos Chamber of Commerce, 2/14
Meeting with Christina Cuevas, 2/22	Capitola/Aptos Rotary, 2/14
	Criminal Justice Council, 2/14
	Silicon Joint Venture – State of Valley, 2/15
	ACCCA Conference, 2/20-2/22
	Santa Cruz Rotary, 2/22
	ACCJC Team Visit at Orange Coast, 2/24-2/28
	CCC CEO Conference San Diego, 3/1-3/3

Executive Director Report: March 2019

Administration

- Update Employee Handbook
- Nominating: 2019-20 Board
- 2019-20 Budget
- Scholarship Administration



Fundraising

- 2018-19 fundraising goal is \$3M and \$2,841,242 has been raised and \$1,405,000 has been added in unbooked planned gifts
- President's Circle reached goal with \$380K raised
- Women's Educational Success: \$75,000 is allocated this year in emergency grants for students, kicking off 2019 campaign
- Stadium Turf: Working with Cabrillo coaches and grant opportunities. \$119,096 raised towards \$400K goal
- Dental Hygiene Side by Side project: \$25,000 received, \$25,000 pending
- Ag Tech Summit and Ag Tech Grand Opening events
- Legacy Giving: gift annuity and MOCIs
- Annual appeal letters for Stroke Center, Cabrillo Stage, Scholarships and Cabrillo Advancement Program



Upcoming Events

- President's Circle Sandy Lydon Historical Tour: April 6, 9:00 am – 4:00 pm
- High Achievers Scholarship Ceremony: April 9, 4:00 – 6:00 pm, Sesnon House
- Board of Directors Meeting: May 14, 12:00 – 2:00 pm, Watsonville Center
- American Dream Scholarship Ceremony (30th anniversary): May 21, 4:00 – 5:00 pm, Samper Recital Hall



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Eileen Hill

MEMORANDUM

Date: March 21, 2019
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 - 3/17/19	2018-19 Target	
		ANNUAL APPEALS
\$380,000	\$380,000	President's Circle
\$63,545	\$50,000	Annual Fund
\$180,302	\$170,000	Women's Educational Success
\$395,213	\$100,000	Cabrillo Advancement Program (Endowed)
\$292,937	\$500,000	Scholarships (Endowed)
\$796,119	\$250,000	Scholarships (Nonendowed)
		SPECIAL INITIATIVES
\$33,378	\$50,000	Cabrillo Stage
\$40,410	\$50,000	Stroke Center
\$119,096	\$400,000	Stadium Turf
\$0	\$10,000	Cabrillo Youth Chorus
\$445,242	\$390,000	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)
\$1,405,000	\$500,000	Unbooked Planned Gifts
\$4,246,242	\$3,000,000	TOTAL

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Cabrillo College

FOUNDATION

DATE: March 28, 2019
 TO: Finance and Investment Committee
 FROM: Eileen Hill

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July 1, 2018 to March 17, 2019	
2018-19 Outright Gifts Fundraising Total	\$ 2,841,242
2018-19 Unbooked Revocable Planned Gifts	<u>\$ 1,405,000</u>
Total	\$4,246,242

2018-19 Fundraising Goal for Outright and Unbooked Revocable Planned Gifts	\$ 3,000,000
Recorded Gifts 07-01-18 to 03-17-2019:	
The Richard & Mary Solari Charitable Trust (Scholarship & President's Circle)	\$ 355,000
Anonymous (Cabrillo Advancement Program)	\$ 350,000
Anonymous (Scholarship)	\$ 315,000
SD Trombetta Foundation (ECE, Peace Library & Scholarships)	\$ 200,000
Lee Garner (Scholarship)	\$ 150,000
Anonymous (Stadium Turf & Emergency Mini-grants)	\$ 134,000
Brian & Patti Herman (WES & Scholarship)	\$ 67,250
Joan Griffiths (Griffiths ACE, Griffiths Nursing, Stroke Center, WES, Griffiths S4C, & President's Circle)	\$ 59,729
Kathryn Shephard (Scholarship)	\$ 43,300
ADEAGies Foundation (Dental Hygiene)	\$ 25,000
William & Lupe Burgstrom (Cabrillo Advancement Program)	\$ 25,000
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
Rachel Wedeen (President's Circle, WES & Scholarship)	\$ 16,900
John & Betty Ann Altman (Scholarship)	\$ 16,704
Patty Quillin & Reed Hastings (President's Circle & WES)	\$ 16,000
Claire Witherspoon and Jim Engelman (Scholarship & Cabrillo Stage)	\$ 15,304
Esther & Jerry Levandoski (President's Circle & CAP)	\$ 14,214
Bill & Brigid Simpkins (Water Polo, Stroke Center & CAP)	\$ 11,000
Rick & Ruth Moe (President's Circle & WES)	\$ 10,600
Claire Biancalana & William Kelsay (President's Circle, Stroke Center Athletics & Scholarship)	\$ 10,260
Thomas Sourisseau (President's Circle & Stroke Center)	\$ 10,100
Dorothy Miller (Unrestricted)	\$ 10,000
The Peggy & Jack Baskin Foundation (WES)	\$ 10,000
Edward Newman & Leslie Christie (President's Circle)	\$ 10,000
Ow Family Properties (Stadium Turf)	\$ 10,000
Julie Packard/Applewood Fund (President's Circle & WES)	\$ 10,000
Jane Walton (Unrestricted)	\$ 10,000
Gifts under \$10,000 (2,016 of 2,046 total donors)	<u>\$ 861,441</u>
Total Secured Gifts	\$ 2,841,242
Total Unbooked Revocable Planned Gifts	<u>\$ 1,405,000</u>
TOTAL	\$ 4,246,242

Notes: 1. For 2018-19, the Cabrillo College Foundation has been notified of two planned gifts and an increase to the amount of another.
 2. The cumulative unbooked revocable planned gifts total is \$25,250,000.

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

	Operating 12/31/18 A	Nonendowed 12/31/18 B	Endowed 12/31/18 C	Total 12/31/18 D	Total 12/31/17 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
WELLS FARGO BANK	\$89,105	\$9,733	\$140,994	\$239,833	\$154,823
LIGHTHOUSE BANK	\$6,791	\$100,362	\$40,325	\$147,478	\$0
BAY FEDERAL CREDIT UNION	\$6,161	\$0	\$1,290	\$7,451	\$7,447
BAY FEDERAL CREDIT UNION	\$23,183	\$150,000	\$0	\$173,183	\$172,809
MORGAN STANLEY MID TERM POOL	\$305,006	\$0	\$0	\$305,006	\$0
MORGAN STANLEY NONENDOWED	\$746,157	\$3,054,203	\$1,000	\$3,801,360	\$2,847,354
MORGAN STANLEY GIFT RECEIPT	\$1,541	\$0	\$26,704	\$28,245	\$12,668
SANTA CRUZ COUNTY BANK	\$11,082	\$196,364	\$0	\$207,446	\$207,102
MORGAN STANLEY GATES	\$0	\$0	\$0	\$0	\$30,462
LIGHTHOUSE BANK	\$16,844	\$138,138	\$0	\$154,982	\$250,064
SUBTOTAL CASH	\$1,205,870	\$3,648,800	\$210,313	\$5,064,984	\$3,682,728
INVESTMENTS					
MORGAN STANLEY TITLE III/V HOLDING	\$6	\$0	\$0	\$6	\$0
MORGAN STANLEY LONG TERM POOL	\$102,170	\$0	\$25,480,400	\$25,582,571	\$26,486,260
MORGAN STANLEY TITLE V	\$0	\$0	\$1,099,013	\$1,099,013	\$1,136,668
MORGAN STANLEY TITLE III	\$0	\$0	\$201,387	\$201,387	\$185,763
MORGAN STANLEY ESG	\$3,556	\$0	\$896,043	\$899,599	\$882,725
SUBTOTAL INVESTMENTS	\$105,732	\$0	\$27,676,843	\$27,782,575	\$28,691,416
TOTAL CASH AND INVESTMENTS	\$1,311,602	\$3,648,800	\$27,887,156	\$32,847,559	\$32,374,144
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$26,341	\$0	\$0	\$26,341	\$5,484
PLEDGES - ANNUAL FUND	\$6,701	\$0	\$0	\$6,701	\$24,385
PLEDGES - RESTRICTED	\$0	\$381,395	\$22,606	\$404,001	\$166,886
ALLOWANCE FOR UNCOLLECTIBLE PLEDGES	(\$2,415)	\$0	\$0	(\$2,415)	(\$8,704)
SUBTOTAL PLEDGES	\$30,627	\$381,395	\$22,606	\$434,627	\$188,051

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

	Operating 12/31/18 A	Nonendowed 12/31/18 B	Endowed 12/31/18 C	Total 12/31/18 D	Total 12/31/17 E
ACCOUNTS RECEIVABLE	\$0	\$1,151	\$0	\$1,151	\$3,357
ACCOUNTS RECEIVABLE	\$0	\$1,151	\$0	\$1,151	\$3,357
TOTAL ACCOUNTS RECEIVABLE					
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	\$102,949	\$457,466	\$35,036	\$595,451	\$342,450
FIXED ASSETS					
OFFICE EQUIPMENT	\$49,099	\$0	\$0	\$49,099	\$75,844
ACCUMULATED DEPRECIATION	(\$44,457)	\$0	\$0	(\$44,457)	(\$70,092)
TOTAL FIXED ASSETS (NET)	\$4,642	\$0	\$0	\$4,642	\$5,752
PREPAID EXPENSES	\$5,242	\$0	\$0	\$5,242	\$5,901
PREPAID RETIREMENT EXPENSE	\$15,777	\$0	\$0	\$15,777	\$27,687
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	\$1,553,895	\$4,106,266	\$27,972,192	\$33,582,353	\$32,882,305

Balance Sheet as of December 31, 2018

With Comparative Totals as of December 31, 2017

	Operating 12/31/18 A	Nonendowed 12/31/18 B	Endowed 12/31/18 C	Total 12/31/18 D	Total 12/31/17 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$4,027	\$110,305	\$1,203	\$115,536	\$87,197
ACCRUED PTO	\$50,078	\$0	\$0	\$50,078	\$34,932
ACCRUED HEALTH BENEFITS	\$32,157	\$0	\$0	\$32,157	\$0
PAYROLL WITHHOLDINGS	\$99	\$0	\$0	\$99	\$0
SECTION 125 WITHHOLDINGS	\$236	\$0	\$0	\$236	\$233
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	\$623,279	\$110,305	\$1,203	\$734,788	\$558,926
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	\$34,951	\$34,951	\$34,910
SUBTOTAL WES GRANTS PAYABLE	\$0	\$0	\$34,951	\$34,951	\$34,910
TOTAL LIABILITIES	\$623,279	\$226,831	\$531,004	\$1,381,114	\$1,173,262
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	\$213,220	\$0	\$0	\$213,220	\$107,349
SUBTOTAL OPERATING NET ASSETS	\$930,616	\$0	\$0	\$930,616	\$754,291

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

	Operating 12/31/18 A	Nonendowed 12/31/18 B	Endowed 12/31/18 C	Total 12/31/18 D	Total 12/31/17 E
NET ASSETS - NONENDOWED	\$0	\$3,879,435	\$0	\$3,879,435	\$2,752,806
NET ASSETS - ENDOWED	\$0	\$0	\$27,391,188	\$27,391,188	\$28,201,946
TOTAL NET ASSETS	\$930,616	\$3,879,435	\$27,391,188	\$32,201,239	\$31,709,043
TOTAL LIABILITIES AND NET ASSETS	\$1,553,895	\$4,106,266	\$27,922,192	\$33,582,353	\$32,882,305
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$717,395	\$2,874,059	\$29,252,189	\$32,843,644	\$29,629,353
NET SURPLUS/(DEFICIT)	\$213,220	\$1,005,376	(\$1,861,002)	(\$642,405)	\$2,079,690
ENDING NET ASSETS	\$930,616	\$3,879,435	\$27,391,188	\$32,201,239	\$31,709,043

Cabrillo College Foundation

Income Statement by Fund as of December 31, 2018

With Comparative Totals as of December 31, 2017

	Operating 12/31/18 A	Nonendowed 12/31/18 B	Endowed 12/31/18 C	Total 12/31/18 D	Total 12/31/17 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$34,243	\$15	\$490,669	\$524,927	\$381,353
UNREALIZED GAIN/LOSS ON SECURITIES	(\$594)	\$31	(\$5,155,581)	(\$5,156,144)	\$1,360,558
REALIZED GAINS/LOSSES	\$476	\$0	\$2,709,033	\$2,709,510	\$212,503
FEE INCOME	\$50,929	\$0	\$0	\$50,929	\$64,914
OPERATIONAL ENDOWMENT PAYOUT	\$14,122	\$0	\$0	\$14,122	\$14,057
ENDOWMENT MANAGEMENT FEE	\$214,568	\$0	\$0	\$214,568	\$196,400
TOTAL EARNED INCOME	<u>\$313,744</u>	<u>\$46</u>	<u>(\$1,955,878)</u>	<u>(\$1,642,088)</u>	<u>\$2,229,786</u>
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$1,349,032	\$556,315	\$1,905,347	\$1,132,262
ANNUAL FUND	\$3,010	\$0	\$0	\$3,010	\$2,864
PRESIDENT'S CIRCLE GIFTS	\$307,567	\$0	\$0	\$307,567	\$260,413
UNRESTRICTED GIFTS	\$18,366	\$0	\$0	\$18,366	\$5,212
INTERFUND CONTRIBUTIONS	\$4,000	(\$6,903)	\$2,903	\$0	\$0
IN KIND REVENUE	\$0	\$34,448	\$0	\$34,448	\$27,236
IN KIND REVENUE-RENT	\$11,856	\$0	\$0	\$11,856	\$6,660
TOTAL CONTRIBUTED INCOME	<u>\$344,799</u>	<u>\$1,376,576</u>	<u>\$559,218</u>	<u>\$2,280,594</u>	<u>\$1,434,647</u>
TOTAL REVENUE	<u>\$658,543</u>	<u>\$1,376,622</u>	<u>(\$1,396,660)</u>	<u>\$638,505</u>	<u>\$3,664,433</u>
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$226,332	\$0	\$3,434	\$229,766	\$221,076
TOTAL SALARIES & WAGES	<u>\$226,332</u>	<u>\$0</u>	<u>\$3,434</u>	<u>\$229,766</u>	<u>\$221,076</u>
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$112,013	\$0	\$439	\$112,452	\$113,081
TOTAL PAYROLL TAXES, BENEFITS	<u>\$112,013</u>	<u>\$0</u>	<u>\$439</u>	<u>\$112,452</u>	<u>\$113,081</u>
ADVERTISING	\$113	\$0	\$0	\$113	\$0
PRINTING	\$11,494	\$0	\$0	\$11,494	\$16,430
PHOTOS	\$550	\$0	\$0	\$550	\$1,575
CONSULTANTS	\$21,800	\$0	\$0	\$21,800	\$35,340

Cabrillo College Foundation

Income Statement by Fund as of December 31, 2018

With Comparative Totals as of December 31, 2017

	Operating 12/31/18 A	Nonendowed 12/31/18 B	Endowed 12/31/18 C	Total 12/31/18 D	Total 12/31/17 E
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$10,220	\$0	\$0	\$10,220	\$22,838
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$310	\$0	\$0	\$310	\$539
DEPRECIATION EXPENSE	\$605	\$0	\$0	\$605	\$202
SOFTWARE MAINTENANCE	\$11,708	\$0	\$0	\$11,708	\$10,953
SOFTWARE	\$99	\$0	\$0	\$99	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$12,723	\$0	\$0	\$12,723	\$11,695
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$209	\$0	\$0	\$209	\$147
OFFICE SUPPLIES	\$2,772	\$0	\$0	\$2,772	\$5,257
POSTAGE & MAILING SERVICE	\$4,325	\$0	\$0	\$4,325	\$3,780
BOARD EXPENSES	(\$385)	\$0	\$0	(\$385)	(\$610)
OTHER EXPENSES					
MISCELLANEOUS	\$204	\$0	\$0	\$204	\$234
UNCOLLECTIBLE PLEDGES	\$14,624	\$395	\$200	\$15,219	\$12,505
MILEAGE & PARKING	\$185	\$0	\$0	\$185	\$207
INTERNET SERVICE	\$638	\$0	\$0	\$638	\$492
IT HOSTING SERVICE	\$9,355	\$0	\$0	\$9,355	\$9,295
BANK CHARGES	\$2,794	\$0	\$0	\$2,794	\$3,767
INVESTMENT FEES	\$55	\$0	\$77,636	\$77,691	\$62,621
MANAGEMENT FEES	\$0	\$0	\$214,568	\$214,568	\$196,375
DIRECTOR/OFFICER LIABILITY INS	\$1,504	\$0	\$0	\$1,504	\$2,163
LIABILITY AND PROPERTY INSURANCE	\$1,941	\$0	\$0	\$1,941	\$1,941
TOTAL OTHER EXPENSES	\$31,300	\$395	\$292,403	\$324,098	\$289,599
IN KIND EXPENSE	\$0	\$34,448	\$0	\$34,448	\$27,236
IN KIND EXPENSE - RENT	\$11,856	\$0	\$0	\$11,856	\$6,660
NONENDOWED PROGRAM EXPENSES	\$0	\$301,521	\$0	\$301,521	\$615,804
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$127,993	\$127,993	\$134,763
SCHOLARSHIPS	\$0	\$34,883	\$40,071	\$74,954	\$80,074
TOTAL EXPENSES	\$445,323	\$371,246	\$464,342	\$1,280,911	\$1,584,743

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

NET SURPLUS/(DEFICIT)	2018	2017
	\$213,220	\$1,005,376
	(S1,861,002)	(\$642,405)
	\$2,079,690	\$2,079,690

Cabrillo College Foundation

Income Statement - Operating Budget as of 12/31/18

With Comparative Totals as of 12/31/17

	17-18 Actual 6 Months A	18-19 Actual 6 Months B	18-19 Budget 6 Months C	Variance 18-19 Actual To 18-19 6 Mo. Budget D	18-19 6 Mos. and 6 Mos. Projected E	18-19 Annual Budget (Approved 5/8/18) F	Variance 18-19 6 Mos. Actual & 6 Mos. Projected to 18-19 Budget G
REVENUE							
EARNED INCOME							
INTEREST AND DIVIDENDS	\$17,040	\$34,243	\$13,000	\$21,243	\$54,000	\$26,000	\$28,000
UNREALIZED GAIN/LOSS ON SECURITIES	(\$2,333)	(\$594)	\$0	(\$594)	\$0	\$0	\$0
REALIZED GAINS/LOSSES	\$0	\$476	\$0	\$476	\$0	\$0	\$0
FEE INCOME	\$64,914	\$50,929	\$45,669	\$5,260	\$107,064	\$114,527	(\$7,463)
OPERATIONAL ENDOWMENT PAYOUT	\$14,057	\$14,122	\$15,565	(\$1,443)	\$14,122	\$15,565	(\$1,443)
ENDOWMENT MANAGEMENT FEE	\$196,400	\$214,568	\$202,679	\$11,889	\$405,358	\$405,358	\$0
TOTAL EARNED INCOME	\$290,079	\$313,744	\$276,913	\$36,831	\$580,544	\$561,450	\$19,094
CONTRIBUTED INCOME							
ANNUAL FUND	\$2,864	\$3,010	\$1,500	\$1,510	\$50,000	\$50,000	\$0
PRESIDENT'S CIRCLE GIFTS	\$360,413	\$307,567	\$165,000	\$142,567	\$363,000	\$363,000	\$0
UNRESTRICTED GIFTS	\$5,212	\$18,366	\$11,207	\$7,159	\$18,721	\$22,414	(\$3,693)
INTERFUND CONTRIBUTIONS	\$0	\$4,000	\$0	\$4,000	\$4,000	\$0	\$4,000
IN KIND REVENUE-RENT	\$6,660	\$11,856	\$6,660	\$5,196	\$23,712	\$13,320	\$10,392
TOTAL CONTRIBUTED INCOME	\$275,149	\$344,799	\$184,367	\$160,432	\$459,433	\$448,734	\$10,699
TOTAL REVENUE	\$565,228	\$658,543	\$461,280	\$197,263	\$1,039,977	\$1,010,184	\$29,793
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$217,320	\$226,332	\$238,494	\$12,162	\$467,565	\$488,988	\$21,423
TOTAL SALARIES & WAGES	\$217,320	\$226,332	\$238,494	\$12,162	\$467,565	\$488,988	\$21,423
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$112,580	\$112,013	\$123,335	\$11,322	\$240,055	\$246,671	\$6,616
TOTAL PAYROLL TAXES, BENEFITS	\$112,580	\$112,013	\$123,335	\$11,322	\$240,055	\$246,671	\$6,616
ADVERTISING	\$0	\$113	\$0	(\$113)	\$1,000	\$1,000	\$0
PRINTING	\$16,430	\$11,494	\$10,710	(\$784)	\$19,000	\$21,420	\$2,420
PHOTOS	\$1,575	\$550	\$1,900	\$1,350	\$2,800	\$3,800	\$1,000
CONSULTANTS	\$35,340	\$21,800	\$30,043	\$8,243	\$45,000	\$50,043	\$5,043
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$22,838	\$10,220	\$28,560	\$18,340	\$43,401	\$57,120	\$13,719

Cabrillo College Foundation

Income Statement - Operating Budget as of 12/31/18

With Comparative Totals as of 12/31/17

	17-18 Actual 6 Months A	18-19 Actual 6 Months B	18-19 Budget 6 Months C	Variance 18-19 Actual To 18-19 6 Mo. Budget D	18-19 6 Mos. and 6 Mos. Projected E	18-19 Annual Budget (Approved 5/8/18) F	Variance 18-19 6 Mos. Actual & 6 Mos. Projected to 18-19 Budget G
OFFICE EQUIP & MAINTENANCE							
OFFICE EQUIPMENT	\$539	\$310	\$630	\$320	\$7,800	\$1,260	(\$6,540)
DEPRECIATION EXPENSE	\$202	\$605	\$605	\$0	\$1,211	\$1,211	\$0
SOFTWARE MAINTENANCE	\$10,953	\$11,708	\$11,736	\$28	\$11,708	\$11,736	\$28
SOFTWARE	\$0	\$99	\$0	(\$99)	\$0	\$0	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$11,695	\$12,723	\$12,971	\$248	\$20,719	\$14,207	(\$6,512)
BOOKS/PUBLICATIONS/MEMBERSHIPS							
OFFICE SUPPLIES	\$147	\$209	\$788	\$579	\$1,577	\$1,577	\$0
POSTAGE & MAILING SERVICE	\$5,257	\$2,772	\$3,339	\$567	\$6,678	\$6,678	\$0
BOARD EXPENSES	\$3,780	\$4,325	\$5,061	\$737	\$10,123	\$10,123	\$0
OTHER EXPENSES	(\$610)	(\$385)	\$1,139	\$1,524	\$2,279	\$2,279	\$0
MISCELLANEOUS	\$234	\$204	\$250	\$46	\$500	\$500	\$0
UNCOLLECTIBLE PLEDGES	\$6,920	\$14,624	\$8,750	(\$5,874)	\$17,500	\$17,500	\$0
MILEAGE & PARKING	\$207	\$185	\$297	\$113	\$595	\$595	\$0
INTERNET SERVICE	\$492	\$638	\$660	\$22	\$1,320	\$1,320	\$0
IT HOSTING SERVICE	\$9,295	\$9,355	\$9,295	(\$60)	\$9,355	\$9,295	(\$60)
BANK CHARGES	\$3,617	\$2,794	\$5,079	\$2,285	\$7,500	\$10,159	\$2,659
INVESTMENT FEES	\$0	\$55	\$0	(\$55)	\$319	\$0	(\$319)
DIRECTOR/OFFICER LIABILITY INS	\$2,163	\$1,504	\$2,250	\$746	\$3,550	\$4,500	\$950
LIABILITY AND PROPERTY INSURANCE	\$1,941	\$1,941	\$2,020	\$79	\$4,040	\$4,040	\$0
TOTAL OTHER EXPENSES	\$24,868	\$31,300	\$28,602	(\$2,698)	\$44,679	\$47,909	\$3,230
IN KIND EXPENSE - RENT	\$6,660	\$11,856	\$6,660	(\$5,196)	\$23,712	\$13,320	(\$10,392)
TOTAL EXPENSES	\$457,879	\$445,323	\$491,604	\$46,281	\$928,588	\$965,135	\$36,547
NET SURPLUS/(DEFICIT)	\$107,349	\$213,220	(\$30,324)	\$243,544	\$111,388	\$45,049	\$66,339

Cabrillo College Foundation
Balance Sheet as of January 31, 2019
 With Comparative Totals as of January 31, 2018

ASSETS	Operating 1/31/19 A	Nonendowed 1/31/19 B	Endowed 1/31/19 C	Total 1/31/19 D	Total 1/31/18 E
CASH AND INVESTMENTS					
CASH					
WELLS FARGO BANK	\$44,490	\$20,178	\$49,121	\$113,789	\$52,635
LIGHTHOUSE BANK	\$32,602	\$73,193	\$59,492	\$165,287	\$0
LIGHTHOUSE BANK SWEEP	\$14	\$225,000	\$0	\$225,014	\$0
BAY FEDERAL CREDIT UNION	\$6,161	\$0	\$1,290	\$7,451	\$7,447
BAY FEDERAL CREDIT UNION	\$23,183	\$150,000	\$0	\$173,183	\$172,809
MORGAN STANLEY MID TERM POOL	\$306,393	\$0	\$0	\$306,393	\$0
MORGAN STANLEY NONENDOWED	\$752,376	\$2,904,203	\$150,000	\$3,806,579	\$3,536,641
MORGAN STANLEY GIFT RECEIPT	\$5,414	\$1,000	\$0	\$6,414	\$5,830
SANTA CRUZ COUNTY BANK	\$11,082	\$196,364	\$0	\$207,446	\$207,102
MORGAN STANLEY GATES	\$0	\$0	\$0	\$0	\$30,473
LIGHTHOUSE BANK	\$0	\$0	\$0	\$0	\$250,064
SUBTOTAL CASH	\$1,181,715	\$3,569,937	\$259,903	\$5,011,556	\$4,263,001
INVESTMENTS					
MORGAN STANLEY TITLE III/V HOLDING	\$6	\$0	\$0	\$6	\$0
MORGAN STANLEY LONG TERM POOL	\$102,170	\$0	\$26,997,776	\$27,099,947	\$27,551,881
MORGAN STANLEY TITLE V	\$0	\$0	\$1,130,886	\$1,130,886	\$1,168,467
MORGAN STANLEY TITLE III	\$0	\$0	\$207,117	\$207,117	\$190,728
MORGAN STANLEY ESG	\$3,556	\$0	\$937,968	\$941,523	\$907,328
SUBTOTAL INVESTMENTS	\$105,732	\$0	\$29,273,746	\$29,379,478	\$29,818,404
TOTAL CASH AND INVESTMENTS	\$1,287,447	\$3,569,937	\$29,533,649	\$34,391,034	\$34,081,405
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$28,374	\$0	\$0	\$28,374	\$7,945
PLEDGES - ANNUAL FUND	\$6,676	\$0	\$0	\$6,676	\$28,653
PLEDGES - RESTRICTED	\$0	\$381,145	\$22,486	\$403,631	\$125,123
ALLOWANCE FOR UNCOLLECTIBLE PLEDGES	(\$10,270)	\$0	\$0	(\$10,270)	(\$10,029)

Cabrillo College Foundation
Balance Sheet as of January 31, 2019
 With Comparative Totals as of January 31, 2018

	Operating 1/31/19 A	Nonendowed 1/31/19 B	Endowed 1/31/19 C	Total 1/31/19 D	Total 1/31/18 E
SUBTOTAL PLEDGES	\$24,780	\$381,145	\$22,486	\$428,411	\$151,693
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$0	\$0	\$0	\$850
TOTAL ACCOUNTS RECEIVABLE	\$0	\$0	\$0	\$0	\$850
OTHER RECEIVABLES					
NOTES RECEIVABLE	\$0	\$0	\$0	\$0	\$10,925
ACCRUED INTEREST RECEIVABLE	\$0	\$0	\$0	\$0	\$2,622
SPLIT INTEREST AGREEMENTS	\$72,322	\$63,872	\$12,430	\$148,625	\$460,630
SUBTOTAL OTHER RECEIVABLES	\$72,322	\$63,872	\$12,430	\$148,625	\$474,177
TOTAL RECEIVABLES	\$97,103	\$445,017	\$34,916	\$577,036	\$626,720
FIXED ASSETS					
OFFICE EQUIPMENT	\$49,099	\$0	\$0	\$49,099	\$75,743
ACCUMULATED DEPRECIATION	(\$44,558)	\$0	\$0	(\$44,558)	(\$70,092)
TOTAL FIXED ASSETS (NET)	\$4,541	\$0	\$0	\$4,541	\$5,651
PREPAID EXPENSES	\$4,667	\$0	\$0	\$4,667	\$5,217
PREPAID RETIREMENT EXPENSE	\$15,252	\$0	\$0	\$15,252	\$26,227
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	\$1,522,693	\$4,014,955	\$29,568,565	\$35,106,213	\$34,871,591

Cabrillo College Foundation
Balance Sheet as of January 31, 2019
 With Comparative Totals as of January 31, 2018

	Operating 1/31/19 A	Nonendowed 1/31/19 B	Endowed 1/31/19 C	Total 1/31/19 D	Total 1/31/18 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$1,408	\$15,785	\$7,101	\$24,294	\$11,094
ACRUED PTO	\$50,078	\$0	\$0	\$50,078	\$34,932
ACRUED HEALTH BENEFITS	\$42,055	\$0	\$0	\$42,055	\$10,520
PAYROLL WITHHOLDINGS	\$2,799	\$0	\$0	\$2,799	\$0
SECTION 125 WITHHOLDINGS	\$323	\$0	\$0	\$323	\$477
ACRUED 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	\$633,344	\$15,785	\$7,101	\$656,230	\$493,587
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	\$119,699	\$0	\$119,699	\$80,918
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$153,696	\$494,850	\$648,546	\$576,092
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$18,242	\$18,242	\$22,115
SUBTOTAL WES GRANTS PAYABLE	\$0	\$0	\$18,242	\$18,242	\$22,115
TOTAL LIABILITIES	\$633,344	\$169,481	\$520,193	\$1,323,018	\$1,091,794
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	\$171,953	\$0	\$0	\$171,953	\$156,606
SUBTOTAL OPERATING NET ASSETS	\$889,349	\$0	\$0	\$889,349	\$803,548

Cabrillo College Foundation
Balance Sheet as of January 31, 2019
 With Comparative Totals as of January 31, 2018

	Operating 1/31/19 A	Nonendowed 1/31/19 B	Endowed 1/31/19 C	Total 1/31/19 D	Total 1/31/18 E
NET ASSETS - NONENDOWED	\$0	\$3,845,474	\$0	\$3,845,474	\$2,706,176
NET ASSETS - ENDOWED	\$0	\$0	\$29,048,373	\$29,048,373	\$30,270,073
TOTAL NET ASSETS	\$889,349	\$3,845,474	\$29,048,373	\$33,783,195	\$33,779,798
TOTAL LIABILITIES AND NET ASSETS	\$1,522,693	\$4,014,955	\$29,568,565	\$35,106,213	\$34,871,591
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$717,395	\$2,874,059	\$29,252,189	\$32,843,644	\$29,629,353
NET SURPLUS/(DEFICIT)	\$171,953	\$971,414	(\$203,817)	\$939,551	\$4,150,444
ENDING NET ASSETS	\$889,349	\$3,845,474	\$29,048,373	\$33,783,195	\$33,779,798

Cabrillo College Foundation

Income Statement by Fund as of January 31, 2019

With Comparative Totals as of January 31, 2018

	Operating 1/31/2019 A	Nonendowed 1/31/2019 B	Endowed 1/31/2019 C	Total 1/31/2019 D	Total 1/31/19 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$40,478	\$15	\$516,313	\$556,806	\$409,826
UNREALIZED GAIN/LOSS ON SECURITIES	(\$18)	\$31	(\$3,538,113)	(\$3,538,100)	\$2,448,331
REALIZED GAINS/LOSSES	\$476	\$0	\$2,664,343	\$2,664,820	\$227,276
FEE INCOME	\$53,429	\$0	\$0	\$53,429	\$114,914
OPERATIONAL ENDOWMENT PAYOUT	\$14,122	\$0	\$0	\$14,122	\$14,057
ENDOWMENT MANAGEMENT FEE	\$214,568	\$0	\$0	\$214,568	\$196,400
TOTAL EARNED INCOME	\$323,055	\$46	(\$357,456)	(\$34,356)	\$3,410,805
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$1,466,801	\$716,682	\$2,183,483	\$2,205,908
ANNUAL FUND	\$3,290	\$0	\$0	\$3,290	\$8,328
PRESIDENT'S CIRCLE GIFTS	\$331,754	\$0	\$0	\$331,754	\$318,191
UNRESTRICTED GIFTS	\$18,721	\$0	\$0	\$18,721	\$9,664
INTERFUND CONTRIBUTIONS	\$4,000	(\$6,353)	\$2,353	\$0	\$0
IN KIND REVENUE	\$0	\$34,448	\$0	\$34,448	\$27,716
IN KIND REVENUE-RENT	\$13,832	\$0	\$0	\$13,832	\$7,770
TOTAL CONTRIBUTED INCOME	\$371,597	\$1,494,896	\$719,035	\$2,585,528	\$2,577,577
TOTAL REVENUE	\$694,652	\$1,494,941	\$361,579	\$2,551,172	\$5,988,381
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$264,281	\$0	\$3,974	\$268,255	\$261,821
TOTAL SALARIES & WAGES	\$264,281	\$0	\$3,974	\$268,255	\$261,821
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$131,571	\$0	\$505	\$132,076	\$133,530
TOTAL PAYROLL TAXES, BENEFITS	\$131,571	\$0	\$505	\$132,076	\$133,530
ADVERTISING	\$113	\$0	\$0	\$113	\$0
PRINTING	\$16,719	\$0	\$0	\$16,719	\$17,509
PHOTOS	\$550	\$0	\$0	\$550	\$1,575
CONSULTANTS	\$22,925	\$0	\$0	\$22,925	\$40,465

Cabrillo College Foundation

Income Statement by Fund as of January 31, 2019

With Comparative Totals as of January 31, 2018

	Operating 1/31/2019 A	Nonendowed 1/31/2019 B	Endowed 1/31/2019 C	Total 1/31/2019 D	Total 1/31/19 E
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$10,653	\$0	\$0	\$10,653	\$23,493
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$376	\$0	\$0	\$376	\$604
DEPRECIATION EXPENSE	\$706	\$0	\$0	\$706	\$303
SOFTWARE MAINTENANCE	\$11,708	\$0	\$0	\$11,708	\$10,953
SOFTWARE	\$99	\$0	\$0	\$99	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$12,890	\$0	\$0	\$12,890	\$11,860
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$209	\$0	\$0	\$209	\$177
OFFICE SUPPLIES	\$3,161	\$0	\$0	\$3,161	\$5,678
POSTAGE & MAILING SERVICE	\$5,064	\$0	\$0	\$5,064	\$3,908
BOARD EXPENSES	(\$385)	\$0	\$0	(\$385)	(\$610)
OTHER EXPENSES					
MISCELLANEOUS	\$361	\$0	\$0	\$361	\$247
UNCOLLECTIBLE PLEDGES	\$22,479	\$395	\$200	\$23,074	\$13,829
MILEAGE & PARKING	\$185	\$0	\$0	\$185	\$207
INTERNET SERVICE	\$757	\$0	\$0	\$757	\$700
IT HOSTING SERVICE	\$9,355	\$0	\$0	\$9,355	\$9,295
BANK CHARGES	\$3,641	\$0	\$0	\$3,641	\$4,984
INVESTMENT FEES	\$319	\$0	\$106,858	\$107,177	\$71,132
MANAGEMENT FEES	\$0	\$0	\$214,568	\$214,568	\$196,375
DIRECTOR/OFFICER LIABILITY INS	\$1,755	\$0	\$0	\$1,755	\$2,524
LIABILITY AND PROPERTY INSURANCE	\$2,264	\$0	\$0	\$2,264	\$2,264
TOTAL OTHER EXPENSES	\$41,114	\$395	\$321,626	\$363,135	\$301,556
IN KIND EXPENSE	\$0	\$34,448	\$0	\$34,448	\$27,716
IN KIND EXPENSE - RENT	\$13,832	\$0	\$0	\$13,832	\$7,770
NONENDOWED PROGRAM EXPENSES	\$0	\$334,631	\$0	\$334,631	\$661,852
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$198,783	\$198,783	\$191,896
SCHOLARSHIPS	\$0	\$154,054	\$40,508	\$194,561	\$147,741
TOTAL EXPENSES	\$522,698	\$523,527	\$565,395	\$1,611,621	\$1,837,937

Cabrillo College Foundation
Income Statement by Fund as of January 31, 2019
 With Comparative Totals as of January 31, 2018

NET SURPLUS/(DEFICIT)	\$171,953	\$971,414	(\$203,817)	\$939,551	\$4,150,444
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Cabrillo College Foundation

Income Statement - Operating Budget as of 1/31/19

With Comparative Totals as of 1/31/18

	17-18 Actual 7 Months A	18-19 Actual 7 Months B	18-19 Budget 7 Months C	Variance 18-19 Actual To 18-19 7 Mo. Budget D	18-19 7 Mos. and 5 Mos. Projected E	18-19 Annual Budget (Approved 5/8/18) F	Variance 18-19 7 Mos. Actual & 5 Mos. Projected to 18-19 Budget G
REVENUE							
EARNED INCOME							
INTEREST AND DIVIDENDS	\$17,923	\$40,478	\$15,167	\$25,311	\$54,000	\$26,000	\$28,000
UNREALIZED GAIN/LOSS ON SECURITIES	(\$203)	(\$18)	\$0	(\$18)	\$0	\$0	\$0
REALIZED GAINS/LOSSES	\$0	\$476	\$0	\$476	\$0	\$0	\$0
FEE INCOME	\$114,914	\$53,429	\$47,837	\$5,593	\$107,064	\$114,527	(\$7,463)
OPERATIONAL ENDOWMENT PAYOUT	\$14,057	\$14,122	\$15,565	(\$1,443)	\$14,122	\$15,565	(\$1,443)
ENDOWMENT MANAGEMENT FEE	\$196,400	\$214,568	\$202,679	\$11,889	\$405,358	\$405,358	\$0
TOTAL EARNED INCOME	\$343,091	\$323,055	\$281,247	\$41,808	\$580,544	\$561,450	\$19,094
CONTRIBUTED INCOME							
ANNUAL FUND	\$8,328	\$3,290	\$9,000	(\$5,710)	\$50,000	\$50,000	\$0
PRESIDENT'S CIRCLE GIFTS	\$318,191	\$331,754	\$215,000	\$116,754	\$363,000	\$363,000	\$0
UNRESTRICTED GIFTS	\$9,664	\$18,721	\$13,075	\$5,646	\$18,721	\$22,414	(\$3,693)
INTERFUND CONTRIBUTIONS	\$0	\$4,000	\$0	\$4,000	\$4,000	\$0	\$4,000
IN KIND REVENUE-RENT	\$7,770	\$13,832	\$7,770	\$6,062	\$23,712	\$13,320	\$10,392
TOTAL CONTRIBUTED INCOME	\$343,952	\$371,597	\$244,845	\$126,752	\$459,433	\$448,734	\$10,699
TOTAL REVENUE	\$687,043	\$694,652	\$526,092	\$168,560	\$1,039,977	\$1,010,184	\$29,793
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$257,358	\$264,281	\$278,243	\$13,962	\$467,565	\$488,988	\$21,423
TOTAL SALARIES & WAGES	\$257,358	\$264,281	\$278,243	\$13,962	\$467,565	\$488,988	\$21,423
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$132,939	\$131,571	\$143,891	\$12,320	\$240,055	\$246,671	\$6,616
TOTAL PAYROLL TAXES, BENEFITS	\$132,939	\$131,571	\$143,891	\$12,320	\$240,055	\$246,671	\$6,616
ADVERTISING	\$0	\$113	\$500	\$387	\$1,000	\$1,000	\$0
PRINTING	\$17,509	\$16,719	\$12,495	(\$4,224)	\$19,000	\$21,420	\$2,420
PHOTOS	\$1,575	\$550	\$2,217	\$1,667	\$2,800	\$3,800	\$1,000
CONSULTANTS	\$40,465	\$22,925	\$33,043	\$10,118	\$45,000	\$50,043	\$5,043
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$23,493	\$10,653	\$33,320	\$22,667	\$43,401	\$57,120	\$13,719

Cabrillo College Foundation

Income Statement - Operating Budget as of 1/31/19

With Comparative Totals as of 1/31/18

	17-18 Actual 7 Months A	18-19 Actual 7 Months B	18-19 Budget 7 Months C	Variance 18-19 Actual To 18-19 7 Mo. Budget D	18-19 7 Mos. and 5 Mos. Projected E	18-19 Annual Budget (Approved 5/8/18) F	Variance 18-19 7 Mos. Actual & 5 Mos. Projected to 18-19 Budget G
OFFICE EQUIP & MAINTENANCE							
OFFICE EQUIPMENT	\$604	\$376	\$735	\$359	\$7,800	\$1,260	(\$6,540)
DEPRECIATION EXPENSE	\$303	\$706	\$706	\$0	\$1,211	\$1,211	\$0
SOFTWARE MAINTENANCE	\$10,933	\$11,708	\$11,736	\$28	\$11,708	\$11,736	\$28
SOFTWARE	\$0	\$99	\$0	(\$99)	\$0	\$0	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$11,860	\$12,890	\$13,177	\$287	\$20,719	\$14,207	(\$6,512)
BOOKS/PUBLICATIONS/MEMBERSHIPS							
OFFICE SUPPLIES	\$177	\$209	\$920	\$711	\$1,577	\$1,577	\$0
POSTAGE & MAILING SERVICE	\$5,678	\$3,161	\$3,896	\$735	\$6,678	\$6,678	\$0
BOARD EXPENSES	\$3,908	\$5,064	\$5,905	\$841	\$10,123	\$10,123	\$0
OTHER EXPENSES	(\$610)	(\$385)	\$1,329	\$1,714	\$2,279	\$2,279	\$0
MISCELLANEOUS	\$247	\$361	\$292	(\$70)	\$500	\$500	\$0
UNCOLLECTIBLE PLEDGES	\$8,244	\$22,479	\$10,208	(\$12,271)	\$17,500	\$17,500	\$0
MILEAGE & PARKING	\$207	\$185	\$347	\$162	\$595	\$595	\$0
INTERNET SERVICE	\$700	\$757	\$770	\$13	\$1,320	\$1,320	\$0
IT HOSTING SERVICE	\$9,295	\$9,355	\$9,295	(\$60)	\$9,355	\$9,295	(\$60)
BANK CHARGES	\$4,834	\$3,641	\$5,926	\$2,285	\$7,500	\$10,159	\$2,659
INVESTMENT FEES	\$0	\$319	\$0	(\$319)	\$319	\$0	(\$319)
DIRECTOR/OFFICER LIABILITY INS	\$2,524	\$1,755	\$2,625	\$870	\$3,550	\$4,500	\$950
LIABILITY AND PROPERTY INSURANCE	\$2,264	\$2,264	\$2,357	\$93	\$4,040	\$4,040	\$0
TOTAL OTHER EXPENSES	\$28,315	\$41,114	\$31,820	(\$9,295)	\$44,679	\$47,909	\$3,230
IN KIND EXPENSE - RENT	\$7,770	\$13,832	\$7,770	(\$6,062)	\$23,712	\$13,320	(\$10,392)
TOTAL EXPENSES	\$530,437	\$522,698	\$568,526	\$45,828	\$928,588	\$965,135	\$36,547
NET SURPLUS/(DEFICIT)	\$156,606	\$171,953	(\$42,434)	\$214,387	\$111,388	\$45,049	\$66,339

CABRILLO COLLEGE FOUNDATION
February 28, 2019 Condensed Narrative
Updated March 21, 2019

(1) Balance Sheet

- **Total Assets:**
Total assets of \$35.3M are \$953K over prior year. Nonendowed donations of \$1.6M are nearly double what they were in prior year.
- **Receivables:**
Total pledges receivable are \$293K more than prior year. We received a \$300,000 multi-year pledge to award \$100,000 per year for three for First Generation College Student Scholarships.
- **Liabilities:**
Liabilities of \$1.3M are \$227K over prior year. Below are the notable variances:
 - 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 \$34M are \$726K over prior year.

(2) Income Statement

- **Revenue:**
Total Revenue is \$3M as of February 28, 2019. Earned income is \$266K compared to the prior year balance of \$2.6M due to stock market declines in 2018 and lower proposal indirect fees from the ACE Center program. Contributed income of \$2.8M is \$309K less than prior year contributions.
- **Expenses:**
Total Expenses of \$1.8M are \$137K less than prior year, primarily due to lower nonendowed program expenses paid during the first six 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 February 28, 2019, the Cabrillo College Foundation has a \$1.2M surplus compared to prior year surplus of \$3.7M.

(3) Operational Budget to Actual

- **Revenue:**

Operating revenue of \$747K is \$156K favorable vs budget. Earned income is \$43K over projection and Contributed Income is \$113K over projection.

- **Expenses:**

Operating expenses of \$585K are \$62K favorable vs projection.

- **Surplus/Deficit:**

The operating fund surplus is \$172K versus a \$140K surplus 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 February 28, 2019 (8 months) is as follows:

Actual Return:	-0.61%
Benchmark Return:	-0.18%
Difference:	-0.43%

- Our return on investments for the MS ESG Long-Term Pool fiscal year to date as of February 28, 2019 (8 months) is as follows:

Actual Return:	-1.97%
Benchmark Return:	-2.03%
Difference:	0.06%

- Our return on investments for the Title V Pool fiscal year to date as of February 28, 2019 (8 months) is as follows:

Actual Return:	2.02%
Benchmark Return:	2.01%
Difference:	0.01%

- Our return on investments for the Title III Pool fiscal year to date as of February 28, 2019 (8 months) is as follows:

Actual Return:	1.87%
Benchmark Return:	2.00%
Difference:	-0.13%

- Our return on investments for the Short Term Portfolio fiscal year to date as of February 28, 2019 (8 months) is as follows:

Actual Return:	1.25%
Benchmark Return:	1.44%
Difference:	-0.19%

Cabrillo College Foundation

Balance Sheet as of February 28, 2019

With Comparative Totals as of February 28, 2018

	Operating 2/28/19 A	Nonendowed 2/28/19 B	Endowed 2/28/19 C	Total 2/28/19 D	Total 2/28/18 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
WELLS FARGO BANK	\$13,339	\$19,279	\$10,331	\$43,150	\$220,047
LIGHTHOUSE BANK	\$39,661	\$53,441	(\$129,982)	(\$36,879)	\$0
LIGHTHOUSE BANK SWEEP	\$61	\$271,000	\$0	\$271,061	\$0
BAY FEDERAL CREDIT UNION	\$6,161	\$0	\$1,290	\$7,451	\$7,447
BAY FEDERAL CREDIT UNION	\$23,235	\$150,000	\$0	\$173,235	\$172,809
MORGAN STANLEY MID TERM POOL	\$306,842	\$0	\$0	\$306,842	\$0
MORGAN STANLEY NONENDOWED	\$863,331	\$2,956,453	\$150,000	\$3,969,784	\$3,013,918
MORGAN STANLEY GIFT RECEIPT	\$6,928	\$3,187	\$810	\$10,924	\$16,452
SANTA CRUZ COUNTY BANK	\$11,082	\$196,364	\$0	\$207,446	\$207,102
VANGUARD	\$0	\$0	\$0	\$0	\$32,672
MORGAN STANLEY GATES	\$0	\$0	\$0	\$0	\$30,484
LIGHTHOUSE BANK	\$0	\$0	\$0	\$0	\$250,064
SUBTOTAL CASH	\$1,270,640	\$3,649,724	\$32,649	\$4,953,013	\$3,950,993
INVESTMENTS					
MORGAN STANLEY TITLE III/V HOLDING	\$1	\$0	\$9,000	\$9,001	\$0
MORGAN STANLEY LONG TERM POOL	\$0	\$0	\$27,326,720	\$27,326,720	\$27,432,834
MORGAN STANLEY TITLE V	\$0	\$0	\$1,140,271	\$1,140,271	\$1,139,436
MORGAN STANLEY TITLE III	\$0	\$0	\$224,649	\$224,649	\$185,618
MORGAN STANLEY ESG	\$0	\$0	\$955,536	\$955,536	\$887,680
SUBTOTAL INVESTMENTS	\$1	\$0	\$29,656,176	\$29,656,177	\$29,645,568
TOTAL CASH AND INVESTMENTS	\$1,270,641	\$3,649,724	\$29,688,825	\$34,609,190	\$33,596,561
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$28,961	\$0	\$0	\$28,961	\$7,281
PLEDGES - ANNUAL FUND	\$22,501	\$0	\$0	\$22,501	\$45,398
PLEDGES - RESTRICTED	\$0	\$375,045	\$22,041	\$397,086	\$112,578

Cabrillo College Foundation
Balance Sheet as of February 28, 2019
 With Comparative Totals as of February 28, 2018

	Operating 2/28/19 A	Nonendowed 2/28/19 B	Endowed 2/28/19 C	Total 2/28/19 D	Total 2/28/18 E
ALLOWANCE FOR UNCOLLECTIBLE PLEDGES	(\$6,750)	\$0	\$0	(\$6,750)	(\$15,907)
SUBTOTAL PLEDGES	\$44,711	\$375,045	\$22,041	\$441,797	\$149,351
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$82	\$0	\$82	\$1,460
TOTAL ACCOUNTS RECEIVABLE	\$0	\$82	\$0	\$82	\$1,460
OTHER RECEIVABLES					
NOTES RECEIVABLE	\$0	\$0	\$0	\$0	\$10,925
ACCRUED INTEREST RECEIVABLE	\$0	\$0	\$0	\$0	\$2,622
SPLIT INTEREST AGREEMENTS	\$72,322	\$63,872	\$12,430	\$148,625	\$461,645
SUBTOTAL OTHER RECEIVABLES	\$72,322	\$63,872	\$12,430	\$148,625	\$475,192
TOTAL RECEIVABLES	\$117,034	\$438,999	\$34,471	\$590,504	\$626,003
FIXED ASSETS					
OFFICE EQUIPMENT	\$49,099	\$0	\$0	\$49,099	\$75,642
ACCUMULATED DEPRECIATION	(\$44,659)	\$0	\$0	(\$44,659)	(\$70,092)
TOTAL FIXED ASSETS (NET)	\$4,440	\$0	\$0	\$4,440	\$5,550
PREPAID EXPENSES	\$4,093	\$0	\$0	\$4,093	\$4,533
PREPAID RETIREMENT EXPENSE	\$14,727	\$0	\$0	\$14,727	\$24,768
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	\$1,524,617	\$4,088,724	\$29,723,296	\$35,336,636	\$34,383,786

Cabrillo College Foundation
Balance Sheet as of February 28, 2019
 With Comparative Totals as of February 28, 2018

	Operating 2/28/19 A	Nonendowed 2/28/19 B	Endowed 2/28/19 C	Total 2/28/19 D	Total 2/28/18 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$4,150	\$8,850	\$0	\$13,000	\$1,159
ACCRUED PTO	\$50,078	\$0	\$0	\$50,078	\$34,932
ACCRUED HEALTH BENEFITS	\$51,952	\$0	\$0	\$51,952	\$21,039
PAYROLL WITHHOLDINGS	\$2,206	\$0	\$0	\$2,206	\$0
SECTION 125 WITHHOLDINGS	\$409	\$0	\$0	\$409	\$645
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	\$645,477	\$8,850	\$0	\$654,327	\$494,340
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$33,997	\$475,850	\$509,847	\$494,031
ENDOWED SCHOLARSHIPS	\$0	\$0	\$10,500	\$10,500	\$1,000
ANNUAL SCHOLARSHIPS	\$0	\$120,699	\$0	\$120,699	\$80,918
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$154,696	\$486,350	\$641,046	\$575,949
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$2,050	\$2,050	\$50
SUBTOTAL WES GRANTS PAYABLE	\$0	\$0	\$2,050	\$2,050	\$50
TOTAL LIABILITIES	\$645,477	\$163,546	\$488,400	\$1,297,423	\$1,070,340
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	\$161,744	\$0	\$0	\$161,744	\$140,407
SUBTOTAL OPERATING NET ASSETS	\$879,140	\$0	\$0	\$879,140	\$787,350

Cabrillo College Foundation
Balance Sheet as of February 28, 2019
 With Comparative Totals as of February 28, 2018

	Operating 2/28/19 A	Nonendowed 2/28/19 B	Endowed 2/28/19 C	Total 2/28/19 D	Total 2/28/18 E
NET ASSETS - NONENDOWED	\$0	\$3,925,178	\$0	\$3,925,178	\$2,905,990
NET ASSETS - ENDOWED	\$0	\$0	\$29,234,896	\$29,234,896	\$29,620,107
TOTAL NET ASSETS	\$879,140	\$3,925,178	\$29,234,896	\$34,039,213	\$33,313,447
TOTAL LIABILITIES AND NET ASSETS	\$1,524,617	\$4,088,724	\$29,723,296	\$35,336,636	\$34,383,786
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$717,395	\$2,874,059	\$29,252,189	\$32,843,644	\$29,629,353
NET SURPLUS/(DEFICIT)	\$161,744	\$1,051,118	(\$17,293)	\$1,195,569	\$3,684,093
ENDING NET ASSETS	\$879,140	\$3,925,178	\$29,234,896	\$34,039,213	\$33,313,447

Cabrillo College Foundation

Income Statement by Fund as of February 28, 2019

With Comparative Totals as of February 28, 2018

	Operating 2/28/2019 A	Nonendowed 2/28/2019 B	Endowed 2/28/2019 C	Total 2/28/2019 D	Total 2/28/18 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$49,817	\$15	\$550,148	\$599,980	\$438,603
UNREALIZED GAIN/LOSS ON SECURITIES	(\$3,813)	\$31	(\$3,276,450)	(\$3,280,232)	\$1,585,645
REALIZED GAINS/LOSSES	\$747	\$0	\$2,662,992	\$2,663,739	\$226,378
FEE INCOME	\$53,429	\$0	\$0	\$53,429	\$121,164
OPERATIONAL ENDOWMENT PAYOUT	\$14,122	\$0	\$0	\$14,122	\$14,057
ENDOWMENT MANAGEMENT FEE	\$214,568	\$0	\$0	\$214,568	\$196,400
TOTAL EARNED INCOME	\$328,871	\$46	(\$63,310)	\$265,607	\$2,582,248
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$1,576,677	\$726,701	\$2,303,377	\$2,634,449
ANNUAL FUND	\$24,675	\$0	\$0	\$24,675	\$27,158
PRESIDENT'S CIRCLE GIFTS	\$351,904	\$0	\$0	\$351,904	\$352,313
UNRESTRICTED GIFTS	\$21,457	\$0	\$0	\$21,457	\$12,124
INTERFUND CONTRIBUTIONS	\$4,000	(\$8,382)	\$4,382	\$0	\$0
IN KIND REVENUE	\$0	\$37,138	\$0	\$37,138	\$28,011
IN KIND REVENUE-RENT	\$15,808	\$0	\$0	\$15,808	\$8,880
TOTAL CONTRIBUTED INCOME	\$417,843	\$1,605,433	\$731,082	\$2,754,358	\$3,062,934
TOTAL REVENUE	\$746,714	\$1,605,478	\$667,773	\$3,019,965	\$5,645,182
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$305,944	\$0	\$4,838	\$310,782	\$304,458
TOTAL SALARIES & WAGES	\$305,944	\$0	\$4,838	\$310,782	\$304,458
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$147,641	\$0	\$604	\$148,245	\$153,796
TOTAL PAYROLL TAXES, BENEFITS	\$147,641	\$0	\$604	\$148,245	\$153,796
ADVERTISING	\$113	\$0	\$0	\$113	\$75
PRINTING	\$18,132	\$0	\$0	\$18,132	\$17,245
PHOTOS	\$950	\$0	\$0	\$950	\$2,075
CONSULTANTS	\$22,935	\$0	\$0	\$22,935	\$42,013

Cabrillo College Foundation

Income Statement by Fund as of February 28, 2019

With Comparative Totals as of February 28, 2018

	Operating 2/28/2019 A	Nonendowed 2/28/2019 B	Endowed 2/28/2019 C	Total 2/28/2019 D	Total 2/28/18 E
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$11,480	\$0	\$0	\$11,480	\$24,373
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$442	\$0	\$0	\$442	\$1,708
DEPRECIATION EXPENSE	\$807	\$0	\$0	\$807	\$404
SOFTWARE MAINTENANCE	\$11,708	\$0	\$0	\$11,708	\$10,953
SOFTWARE	\$159	\$0	\$0	\$159	\$56
TOTAL OFFICE EQUIP & MAINTENANCE	<u>\$13,117</u>	<u>\$0</u>	<u>\$0</u>	<u>\$13,117</u>	<u>\$13,120</u>
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$584	\$0	\$0	\$584	\$327
OFFICE SUPPLIES	\$3,509	\$0	\$0	\$3,509	\$5,572
POSTAGE & MAILING SERVICE	\$5,429	\$0	\$0	\$5,429	\$8,839
BOARD EXPENSES	\$262	\$0	\$0	\$262	\$928
OTHER EXPENSES					
MISCELLANEOUS	\$493	\$0	\$0	\$493	\$247
UNCOLLECTIBLE PLEDGES	\$19,020	\$495	\$200	\$19,715	\$19,782
MILEAGE & PARKING	\$185	\$0	\$0	\$185	\$207
INTERNET SERVICE	\$865	\$0	\$0	\$865	\$804
IT HOSTING SERVICE	\$9,355	\$0	\$0	\$9,355	\$9,295
BANK CHARGES	\$4,237	\$0	\$0	\$4,237	\$5,664
INVESTMENT FEES	\$319	\$0	\$107,011	\$107,329	\$71,161
MANAGEMENT FEES	\$0	\$0	\$214,568	\$214,568	\$196,375
DIRECTOR/OFFICER LIABILITY INS	\$2,005	\$0	\$0	\$2,005	\$2,884
LIABILITY AND PROPERTY INSURANCE	\$2,587	\$0	\$0	\$2,587	\$2,587
TOTAL OTHER EXPENSES	<u>\$39,065</u>	<u>\$495</u>	<u>\$321,778</u>	<u>\$361,339</u>	<u>\$309,007</u>
IN KIND EXPENSE	\$0	\$37,138	\$0	\$37,138	\$28,011
IN KIND EXPENSE - RENT	\$15,808	\$0	\$0	\$15,808	\$8,880
NONENDOWED PROGRAM EXPENSES	\$0	\$359,374	\$0	\$359,374	\$694,063
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$314,884	\$314,884	\$126,565
SCHOLARSHIPS	\$0	\$157,354	\$42,962	\$200,315	\$221,741
TOTAL EXPENSES	<u>\$584,969</u>	<u>\$554,360</u>	<u>\$685,066</u>	<u>\$1,824,395</u>	<u>\$1,961,089</u>

Cabrillo College Foundation
Income Statement by Fund as of February 28, 2019
 With Comparative Totals as of February 28, 2018

NET SURPLUS/(DEFICIT)	\$161,744	\$1,051,118	(\$17,293)	\$1,195,569	\$3,684,093
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Cabrillo College Foundation

Income Statement - Operating Budget as of 2/28/19

With Comparative Totals as of 2/28/18

	17-18 Actual 8 Months A	18-19 Actual 8 Months B	18-19 Budget 8 Months C	Variance 18-19 Actual To 18-19 8 Mo. Budget D	18-19 8 Mos. and 4 Mos. Projected E	18-19 Annual Budget (Approved 5/8/18) F	Variance 18-19 8 Mos. Actual & 4 Mos. Projected to 18-19 Budget G
REVENUE							
EARNED INCOME							
INTEREST AND DIVIDENDS	\$19,466	\$49,817	\$17,333	\$32,483	\$54,000	\$26,000	\$28,000
UNREALIZED GAIN/LOSS ON SECURITIES	\$45	(\$3,813)	\$0	(\$3,813)	\$0	\$0	\$0
REALIZED GAINS/LOSSES	\$0	\$747	\$0	\$747	\$0	\$0	\$0
FEE INCOME	\$121,164	\$53,429	\$50,004	\$3,426	\$107,064	\$114,527	(\$7,463)
OPERATIONAL ENDOWMENT PAYOUT	\$14,057	\$14,122	\$15,565	(\$1,443)	\$14,122	\$15,565	(\$1,443)
ENDOWMENT MANAGEMENT FEE	\$196,400	\$214,568	\$202,679	\$11,889	\$405,358	\$405,358	\$0
TOTAL EARNED INCOME	\$351,131	\$328,871	\$285,581	\$43,290	\$580,544	\$561,450	\$19,094
CONTRIBUTED INCOME							
ANNUAL FUND	\$27,158	\$24,675	\$16,500	\$8,175	\$50,000	\$50,000	\$0
PRESIDENT'S CIRCLE GIFTS	\$352,313	\$351,904	\$265,000	\$86,904	\$363,000	\$363,000	\$0
UNRESTRICTED GIFTS	\$12,124	\$21,457	\$14,943	\$6,514	\$18,721	\$22,414	(\$3,693)
INTERFUND CONTRIBUTIONS	\$0	\$4,000	\$0	\$4,000	\$4,000	\$0	\$4,000
IN KIND REVENUE-RENT	\$8,880	\$15,808	\$8,880	\$6,928	\$23,712	\$13,320	\$10,392
TOTAL CONTRIBUTED INCOME	\$400,475	\$417,843	\$305,323	\$112,520	\$459,433	\$448,734	\$10,699
TOTAL REVENUE	\$751,606	\$746,714	\$590,904	\$155,810	\$1,039,977	\$1,010,184	\$29,793
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$298,944	\$305,944	\$319,992	\$14,048	\$467,565	\$488,988	\$21,423
TOTAL SALARIES & WAGES	\$298,944	\$305,944	\$319,992	\$14,048	\$467,565	\$488,988	\$21,423
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$153,071	\$147,641	\$164,447	\$16,806	\$240,055	\$246,671	\$6,616
TOTAL PAYROLL TAXES, BENEFITS	\$153,071	\$147,641	\$164,447	\$16,806	\$240,055	\$246,671	\$6,616
ADVERTISING	\$75	\$113	\$750	\$637	\$1,000	\$1,000	\$0
PRINTING	\$17,245	\$18,132	\$14,280	(\$3,852)	\$19,000	\$21,420	\$2,420
PHOTOS	\$2,075	\$950	\$2,533	\$1,583	\$2,800	\$3,800	\$1,000
CONSULTANTS	\$42,013	\$22,935	\$36,043	\$13,108	\$45,000	\$50,043	\$5,043
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$24,373	\$11,480	\$38,080	\$26,600	\$43,401	\$57,120	\$13,719

Cabrillo College Foundation Income Statement - Operating Budget as of 2/28/19

With Comparative Totals as of 2/28/18

	17-18 Actual 8 Months A	18-19 Actual 8 Months B	18-19 Budget 8 Months C	Variance 18-19 Actual To 18-19 8 Mo. Budget D	18-19 8 Mos. and 4 Mos. Projected E	18-19 Annual Budget (Approved 5/8/18) F	Variance 18-19 8 Mos. Actual & 4 Mos. Projected to 18-19 Budget G
OFFICE EQUIP & MAINTENANCE							
OFFICE EQUIPMENT	\$1,708	\$442	\$840	\$398	\$7,800	\$1,260	(\$6,540)
DEPRECIATION EXPENSE	\$404	\$807	\$807	\$0	\$1,211	\$1,211	\$0
SOFTWARE MAINTENANCE	\$10,953	\$11,708	\$11,736	\$28	\$11,708	\$11,736	\$28
SOFTWARE	\$56	\$159	\$0	(\$159)	\$0	\$0	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$13,120	\$13,117	\$13,383	\$267	\$20,719	\$14,207	(\$6,512)
BOOKS/PUBLICATIONS/MEMBERSHIPS							
OFFICE SUPPLIES	\$327	\$584	\$1,051	\$467	\$1,577	\$1,577	\$0
POSTAGE & MAILING SERVICE	\$5,572	\$3,509	\$4,452	\$943	\$6,678	\$6,678	\$0
BOARD EXPENSES	\$8,839	\$5,429	\$6,749	\$1,320	\$10,123	\$10,123	\$0
OTHER EXPENSES	\$928	\$262	\$1,519	\$1,257	\$2,279	\$2,279	\$0
MISCELLANEOUS	\$247	\$493	\$333	(\$160)	\$500	\$500	\$0
UNCOLLECTIBLE PLEDGES	\$14,197	\$19,020	\$11,667	(\$7,353)	\$17,500	\$17,500	\$0
MILEAGE & PARKING	\$207	\$185	\$397	\$212	\$595	\$595	\$0
INTERNET SERVICE	\$804	\$865	\$880	\$15	\$1,320	\$1,320	\$0
IT HOSTING SERVICE	\$9,295	\$9,355	\$9,295	(\$60)	\$9,355	\$9,295	(\$60)
BANK CHARGES	\$5,514	\$4,237	\$6,773	\$2,536	\$7,500	\$10,159	\$2,659
INVESTMENT FEES	\$0	\$319	\$0	(\$319)	\$319	\$0	(\$319)
DIRECTOR/OFFICER LIABILITY INS	\$2,884	\$2,005	\$3,000	\$995	\$3,550	\$4,500	\$950
LIABILITY AND PROPERTY INSURANCE	\$2,587	\$2,587	\$2,693	\$106	\$4,040	\$4,040	\$0
TOTAL OTHER EXPENSES	\$35,736	\$39,065	\$35,038	(\$4,028)	\$44,679	\$47,909	\$3,230
IN KIND EXPENSE - RENT	\$8,880	\$15,808	\$8,880	(\$6,928)	\$23,712	\$13,320	(\$10,392)
TOTAL EXPENSES	\$611,199	\$584,969	\$647,197	\$62,228	\$928,588	\$965,135	\$36,547
NET SURPLUS/(DEFICIT)	\$140,407	\$161,744	(\$56,294)	\$218,038	\$111,388	\$45,049	\$66,339

Cabrillo College
FOUNDATION

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Faculty Representative

EXECUTIVE DIRECTOR

Eileen Hill

MEMORANDUM

DATE: March 20, 2019
TO: Finance and Investments Committee
FROM: Eileen Hill
SUBJECT: 2019-20 Operating Budget Overview

Overview of 2019-20 Operating Budget Compared to 2018-19 Projected Actual

Revenue:

- The 2019-20 operating revenue of \$1,058,958 is projected to be \$19K more than the 2018-19 projected actual operating revenue of \$1,039,977.
- The Endowment Management Fee is projected to be \$12K higher than 2018-19 projected actual.

Expenses:

- The 2019-20 operating expenses of \$979,609 are projected to be \$51K more than the 2018-19 projected actual operating expense of \$928,589.
- The 2019-20 salary expense of \$488,905 is \$21K compared to 2018-19 projected actual. Salary increases for eligible employees is based on the CalPERS compliant Salary Schedule.

Recommended Motion

Finance and Investments Committee recommends to the Executive Committee the proposed 2019-20 Operating Budget.

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Cabrillo College Foundation Budget
 Planning Parameters 19-20 to 21-22
 Updated 3/21/2019

DESCRIPTION:	PROJECTED 2019-20	PROJECTED 2020-21	PROJECTED 2021-22	COMMENTS:
INCOME:				
INTEREST AND DIVIDENDS	Assume \$3,000,000 one-year average of operating and nonendowed cash balances @ 2.3% unless rates change.	Assume \$3,000,000 (year average of operating and nonendowed cash balances @ 2.2% unless rates change.	Assume \$3,000,000 (year average of operating and nonendowed cash balances @ 2.1% unless rates change.	Brian Sharpes: "The nonendowed account is invested in the Federated Institutional Treasury Obligations Fund, and the projected forward 12-month yield is approximately 2.3%."
FEE INCOME - PROPOSAL INDIRECT	\$5,000 Other	\$5,000 Other	\$5,000 Other	
FEE INCOME - OTHER	CAP 6% and WES 2.2% of total employee costs excluding Annual Fund; Grove \$10K; Girls in Engineering \$2,500	CAP 6% and WES 2.1% of total employee costs excluding Annual Fund; Grove \$10K; Girls in Engineering \$2,500	CAP 6% and WES 2.0% of total employee costs excluding Annual Fund; Grove \$10K; Girls in Engineering \$2,500	We reassessed WES fees and reduced the fee down from 2.2% to 2% by 2021-22. The figure will remain at 2% from that point forward, however, the amount will grow based on salary and benefit adjustments. More staff time is required with more grants awarded each year.
FEE INCOME - GIFT FACILITATION	18-19 actual @ 12/31/18 plus 10%	18-19 actual @ 12/31/18 plus 10%	18-19 actual @ 12/31/18 plus 10%	
OPERATIONAL ENDOWMENT PAYOUT	4% of daily fund balance for previous 12 Trailing Quarters, no increase in fund balance from gifts (GL #8801, #8859,#8322 & 8896)	4% of daily fund balance for previous 12 Trailing Quarters, no increase in fund balance from gifts (GL #8801, #8859,#8322 & 8896)	4% of daily fund balance for previous 12 Trailing Quarters, no increase in fund balance from gifts (GL #8801, #8859,#8322 & 8896)	Plan on \$14,000 for #8801 & #8802. Plan to add \$1,500 for 19-20; add \$3,000 for 20-21 and \$4,000 for #8896 (fully matured endowment in November,2020.)
ENDOWMENT MANAGEMENT FEE	Per Brian Sharpes: Assume a 5% growth in portfolio and then calculate 1.5% Management Fee	Assume adding \$500K per year in endowment growth from contributions and assume investment results are a minimum of 5.5% for management fee and payout.	Assume adding \$500K per year in endowment growth from contributions and assume investment results are a minimum of 5.5% for management fee and payout.	Brian Sharpes: "I think its safe to assume 5% growth in the portfolio and then calculate the 1.5% fees. The accounts are already up that much so it's still being very conservative."
ANNUAL FUND	\$50,000	\$50,000	\$50,000	
PRESIDENT'S CIRCLE GIFTS	Previous year total plus \$3,000	Previous year total plus \$3,000	Previous year total plus \$3,000	

Cabrillo College Foundation Budget
 Planning Parameters 19-20 to 21-22
 Updated 3/21/2019

DESCRIPTION:	PROJECTED 2019-20	PROJECTED 2020-21	PROJECTED 2021-22	COMMENTS:
UNRESTRICTED GIFTS	Project \$20,000 per year	Project \$20,000 per year	Project \$20,000 per year	Difficult to predict, however, we have one donor who indicated interest in donating annually on her birthday @ \$10K per year.
IN KIND REVENUE	In kind rent is provided by Cabrillo College and was valued at \$23,712 as of June 30, 2018. The next valuation will be in 2021 as part of the Master Agreement between Cabrillo College Foundation and Cabrillo College. The review is every three years.	In kind rent is provided by Cabrillo College and was valued at \$23,712 as of June 30, 2018. The next valuation will be in 2021 as part of the Master Agreement between Cabrillo College Foundation and Cabrillo College. The review is every three years.	In kind rent is provided by Cabrillo College and was valued at \$23,712 as of June 30, 2018. The next valuation will be in 2021 as part of the Master Agreement between Cabrillo College Foundation and Cabrillo College. The review is every three years.	
EXPENSES				
EXECUTIVE DIRECTOR 1.0 FTE	Increase 4.6% on July 1st	Increase 4.6% on July 1st	Increase 4.6% on July 1st	
ACCOUNTING & HUMAN RESOURCES MANAGER 1.0 FTE	Increase 5% on July 1st	Increase 5% on July 1st	Increase 5% on July 1st	
DEVELOPMENT OFFICER 1.0 FTE	Increase 5% on July 1st	Increase 5% on July 1st	Increase 5% on July 1st	10 months of salary calculated for 19-20
OPERATIONS & COMMUNICATIONS DIRECTOR 1.0 FTE	Increase 5% on July 1st	Increase 5% on July 1st	Increase 5% on July 1st	
EVENTS COORDINATOR/EXECUTIVE ASSISTANT .49FTE	Increase 5% on July 1st	Increase 5% on July 1st	Increase 5% on July 1st	
ACCOUNTING & HUMAN RESOURCES SPECIALIST II .49 FTE	Increase 5% on July 1st	Increase 5% on July 1st	\$0 increase	
FOUNDATION ASSISTANT .49 FTE	Increase 5% on July 1st	Increase 5% on July 1st	Increase 5% on July 1st	
ACCOUNTING ASSISTANT II .49 FTE	Increase 5% on July 1st	Increase 5% on July 1st	Increase 5% on July 1st	
ANNUAL FUND COORDINATOR	\$3,500	\$3,500	\$3,500	
ANNUAL FUND CALLERS	\$6,300	\$6,600	\$6,900	
PAYROLL TAXES	Same percentage rates as 18-19 and including Social Security @ 6.2%	Same percentage rates as 19-20 and including Social Security @ 6.2%	Same percentage rates as 20-21 and including Social Security @ 6.2%	
HEALTH BENEFITS-EXECUTIVE DIRECTOR	18-19 Rates plus 2%. Reflects cost sharing.	19-20 Rates plus 2%. Reflects cost sharing.	20-21 Rates plus 2%. Reflects cost sharing.	These figures were nearly spot on for 18-19 so the calculation is good going forward.

Cabrillo College Foundation Budget
 Planning Parameters 19-20 to 21-22
 Updated 3/21/2019

DESCRIPTION:	PROJECTED 2019-20	PROJECTED 2020-21	PROJECTED 2021-22	COMMENTS:
HEALTH BENEFITS-ACCOUNTING & HUMAN RESOURCES MANAGER	18-19 Rates plus 2%. Reflects cost sharing.	19-20 Rates plus 2%. Reflects cost sharing.	20-21 Rates plus 2%. Reflects cost sharing.	These figures were nearly spot on for 18-19 so the calculation is good going forward.
HEALTH BENEFITS-DEVELOPMENT OFFICER	18-19 Rates plus 2%. Reflects cost sharing.	19-20 Rates plus 2%. Reflects cost sharing.	20-21 Rates plus 2%. Reflects cost sharing.	These figures were nearly spot on for 18-19 so the calculation is good going forward.
HEALTH BENEFITS-OPERATIONS & MARKETING DIRECTOR	18-19 Rates plus 2%. Reflects cost sharing.	19-20 Rates plus 2%. Reflects cost sharing.	20-21 Rates plus 2%. Reflects cost sharing.	These figures were nearly spot on for 18-19 so the calculation is good going forward.
HEALTH BENEFITS-RETIREE	18-19 Rates plus 2%. Reflects cost sharing.	19-20 Rates plus 2%. Reflects cost sharing.	20-21 Rates plus 2%. Reflects cost sharing.	These figures were nearly spot on for 18-19 so the calculation is good going forward. Benefits end for retired employee 3/3/2023
WORKERS COMP	Rate based on 2018-19 actual + .05%	Rate based on 2019-20 Budget + .05%	Rate based on 2020-21 Budget + .05%	Blaine Brokaw: .43 effective rate for 18-19. Also will be less due to lower payroll costs due to shortened annual fund calling period.
LIFE AND DISABILITY INSURANCE	Based on 2018-19 Budget + 2%	Based on 2018-19 Budget + 2%	Based on 2018-19 Budget + 2%	
TRAINING/CONFERENCES	Assume \$9,750 for (3) attendees to CASE conference and (3) attendees to AFP Conference. \$1,600 other 1-day conferences and staff training	Assume \$11,100 for (3) attendees to CASE conference and (3) attendees to AFP Conference. \$1,950 other 1-day conferences and staff training	Assume \$12,450 for (3) attendees to CASE conference and (3) attendees to AFP Conference. \$2,300 other 1-day conferences and staff training	
PAYROLL PROCESS FEES	Based on 2018-19 projected actual plus 5%	Based on 2019-20 Budget plus 5%	Based on 2020-21 Budget plus 5%	
RETIREMENT PLAN	Based on 6/30/18 Actuarial: 9.68% for EJH/NAM/GW and 6.985% for KS/CB plus \$23,387 (projected unfunded liability) + \$6,310 side fund pay off. First payment on side fund was 7/1/12 and final payment on side fund pay off is 6/30/21.	Based on 6/30/18 Actuarial Projection: 10.3% for EJH/NAM/GW and 7.5% for KS/CB plus \$25,500 (projected unfunded liability) + \$6,310 side fund pay off. First payment on side fund was 7/1/12 and final payment on side fund pay off is 6/30/21.	Based on difference between 19/20 and 20/21 rates: 10.92% for EJH/NAM/GW and 8.02% for KS/CB plus difference between 19/20 and 20/21 unfunded liability figures to project \$27,613 unfunded liability. Final payment on 108 month side fund pay off was 6/30/21.	The projections are available via the CalPERS website.

Cabrillo College Foundation Budget
 Planning Parameters 19-20 to 21-22
 Updated 3/21/2019

DESCRIPTION:	PROJECTED 2019-20	PROJECTED 2020-21	PROJECTED 2021-22	COMMENTS:
RETIREE MEDICAL BENEFITS - FUTURE	The 17-18 amount set aside was per the actuarial and was \$7,055. Every other year an actuarial is run. The next actuarial is in 20-21. In the years when an actuarial is not run, project a 20% increase. For 19/20 project \$7,055 + 20% or \$8,466.	For 20/21 projected \$8,466 + 20% or \$10,159.20	For 21/22 projected \$10,159.20 + 20% or \$12,191.04	
ADVERTISING	\$1,000 per year	\$1,000 per year	\$1,000 per year	
PRINTING	Based on 18-19 Projected actual plus \$1,000	Based on 19-20 Projected actual plus \$1,000	Based on 20-21 Projected actual plus \$1,000	
PHOTOS	Based on 2018-19 Budget + \$100	Based on 2019-20 Budget + \$100	Based on 2020-21 Budget + \$100	
CONSULTANTS	Graphic Artist \$2,800; Web Maintenance \$2,000; Proposal Writer \$7,500; Form 5500 \$700; Form 990 \$700; Accounting \$4,225 Audit, \$12,700, Legal \$8,500 CalPERS actuarial \$1,600; Retiree Benefits actuarial \$0	Graphic Artist \$3,000; Web Maintenance \$2,200; Proposal Writer \$8,000; Form 5500 \$800; Form 990 \$800; Accounting \$4,450 Audit, \$14,500, Legal \$9,000, CalPERS actuarial \$1,700; Retiree Benefits actuarial \$3,000	Graphic Artist \$3,200; Web Maintenance \$2,400; Proposal Writer \$8,500; Form 5500 \$900; Form 990 \$900; Accounting \$4,650 Audit, \$15,000 Legal \$9,500, CalPERS actuarial \$1,800; Retiree Benefits actuarial \$0	Budgeted an increase in cost of \$1,800 for 20-21 should the Audit Committee decide to do an RFP and choose a new auditor for the 19-20 Audit.
FUNDRAISING/EVENTS/PUBLIC RELATIONS	18-19 Budget plus 5%. Does not include postage or printing for invitations to events. President's endowment supplements \$2,000 for Pres. Holiday Party	19-20 Budget plus 5%. Does not include postage or printing for invitations to events. President's endowment supplements \$2,000 for Pres. Holiday Party	20-21 Budget plus 5%. Does not include postage or printing for invitations to events. President's endowment supplements \$2,000 for Pres. Holiday Party	Contingency for \$3,000 for unplanned costs or events.
OFFICE EQUIPMENT	Based on 2018/19 Budget plus \$80	Based on 2019/20 Budget plus \$80	Based on 2020/21 Budget plus \$80	
DEPRECIATION EXPENSE	Actual \$1,210.92 (12 mos.)	Actual \$1,210.92 (12 mos.)	Actual \$1,210.92 (12 mos.)	

Cabrillo College Foundation Budget
 Planning Parameters 19-20 to 21-22
 Updated 3/21/2019

DESCRIPTION:	PROJECTED 2019-20	PROJECTED 2020-21	PROJECTED 2021-22	COMMENTS:
SOFTWARE MAINTENANCE	Based on 2018-19 Budget + \$750	Based on 2019-20 Budget + \$750	Based on 2020-21 Budget + \$750	
BOOKS/PUBLICATIONS/MEMBERSHIPS	Based on 2018-19 Budget + 5%	Based on 2019-20 Budget + 5%	Based on 2020-21 Budget + 5%	
OFFICE SUPPLIES	Based on 2018-19 Budget + 5%	Based on 2019-20 Budget + 5%	Based on 2020-21 Budget + 5%	
POSTAGE & MAILING SERVICE	Based on 2018-19 Budget + \$100	Based on 2019-20 Budget + \$100	Based on 2020-21 Budget + \$100	
BOARD EXPENSES	Based on 2018-19 Budget + 5%	Based on 2019-20 Budget + 5%	Based on 2020-21 Budget + 5%	
MISCELLANEOUS	Based on 2018-19 Budget plus \$50	Based on 2019-20 Budget plus \$50	Based on 2020-21 Budget plus \$50	
UNCOLLECTIBLE PLEDGES	35% of Annual Fund revenue is \$17,500	35% of Annual Fund revenue is \$17,500	35% of Annual Fund revenue is \$17,500	
MILEAGE & PARKING	Based on 2018-19 Budget plus \$50	Based on 2019-20 Budget plus \$50	Based on 2020-21 Budget plus \$50	
INTERNET SERVICE	\$120 for 12 months	\$130 for 12 months	\$140 for 12 months	
IT HOSTING SERVICE	Based on 2018-19 Actual (fixed amount through 2019-20)	Based on 2019-20 + 15%	Based on 2020-21 Actual (assume fixed for 3 years ending in 22-23)	
BANK CHARGES	Based on 2018-19 projected actual plus \$500	Based on 2019-20 Budget plus \$500	Based on 2020-21 Budget plus \$500	These fees are reduced due to the elimination of wire transfer fees. There are virtually no returned checks.
INVESTMENT MANAGEMENT FEE	Based on 2018-19 projected actual plus \$50	Based on 2019-20 Budget +\$50	Based on 20-21 Budget +\$50	Investment fees for mid term pool investment for Board Designated quasi-endowments
DIRECTOR/OFFICER LIABILITY INS	Based on 2018-19 Projected actual + 4%	Based on 2019-20 Budget + 4%	Based on 2020-21 Budget + 4%	

Cabrillo College Foundation Budget
 Planning Parameters 19-20 to 21-22
 Updated 3/21/2019

DESCRIPTION:	PROJECTED 2019-20	PROJECTED 2020-21	PROJECTED 2021-22	COMMENTS:
LIABILITY AND PROPERTY INSURANCE	Based on 2018-19 Budget + 4%	Based on 2019-20 Budget + 4%	Based on 2020-21 Budget + 4%	
IN KIND EXPENSE	In kind rent is provided by Cabrillo College and was valued at \$23,712 as of June 30, 2018. The next valuation will be in 2021 as part of the Master Agreement between Cabrillo College Foundation and Cabrillo College. The review is every three years.	In kind rent is provided by Cabrillo College and was valued at \$23,712 as of June 30, 2018. The next valuation will be in 2021 as part of the Master Agreement between Cabrillo College Foundation and Cabrillo College. The review is every three years.	In kind rent is provided by Cabrillo College and was valued at \$23,712 as of June 30, 2018. The next valuation will be in 2021 as part of the Master Agreement between Cabrillo College Foundation and Cabrillo College. The review is every three years.	
Projected Surplus/Deficit <u>before</u> use of Reserves	\$79,349	\$26,387	-\$5,268	

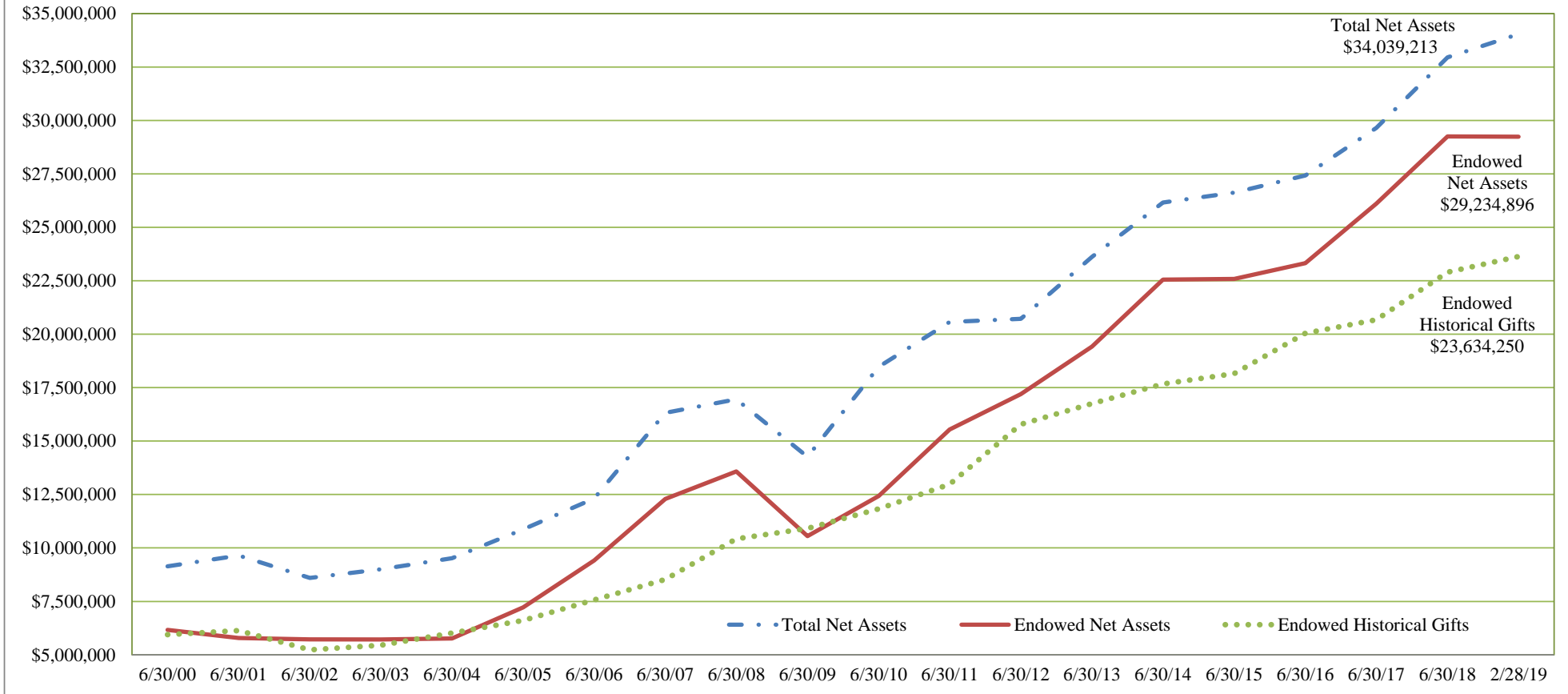
Cabrillo College Foundation
Draft 2018-19 to 2021-22 Budget 3/21/2019

	A	L	M	N	O	P	R
1		17-18 Actual	18-19 Board Approved	18-19 8 Mos. Actual and 4 Mos. Projected	19-20 Projected	20-21 Projected	21-22 Projected
2	REVENUE						
3	INTEREST AND DIVIDENDS	\$32,697	\$26,000	\$54,000	\$69,000	\$66,000	\$63,000
4	FEE INCOME - PROPOSAL INDIRECT	\$33,980	\$19,346	\$15,876	\$5,000	\$5,000	\$5,000
5	FEE INCOME - OTHER	\$65,518	\$69,176	\$70,426	\$72,023	\$74,884	\$76,370
6	FEE INCOME-GIFT FACILITATION	\$81,065	\$26,005	\$20,762	\$20,762	\$20,762	\$20,762
7	OPERATIONAL ENDOWMENTS PAYOUT	\$14,057	\$15,565	\$14,122	\$15,500	\$17,000	\$18,000
8	ENDOWMENT MANAGEMENT FEE	\$428,592	\$405,358	\$405,358	\$416,961	\$424,460	\$431,961
9	ANNUAL FUND	\$96,695	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
10	PRESIDENT'S CIRCLE GIFTS	\$378,388	\$363,000	\$363,000	\$366,000	\$369,000	\$372,000
11	UNRESTRICTED GIFTS	\$35,527	\$22,414	\$22,721	\$20,000	\$20,000	\$20,000
12	IN KIND REVENUE	\$24,693	\$13,320	\$23,712	\$23,712	\$23,712	\$23,712
13	TOTAL REVENUE	\$1,191,212	\$1,010,184	\$1,039,977	\$1,058,958	\$1,070,818	\$1,080,805
14							
15	EXPENSES						
29	TOTAL SALARIES	\$462,913	\$488,988	\$467,565	\$488,905	\$524,790	\$548,922
30	PAYROLL TAXES	\$37,844	\$36,838	\$36,838	\$38,653	\$40,959	\$42,324
43	TOTAL PAYROLL TAXES AND BENEFITS	\$301,061	\$246,672	\$240,056	\$255,715	\$271,341	\$282,449
44	ADVERTISING	\$449	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
45	PRINTING	\$18,676	\$21,420	\$19,000	\$20,000	\$21,000	\$22,000
46	PHOTOS	\$3,375	\$3,800	\$2,800	\$3,900	\$4,000	\$4,100
47	CONSULTANTS	\$53,180	\$50,043	\$45,000	\$45,025	\$50,450	\$49,850
48	FOOD	\$251	\$0	\$0	\$0	\$0	\$0
49	FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$67,262	\$57,120	\$43,401	\$59,278	\$62,092	\$65,046
50	OFFICE EQUIPMENT	\$6,293	\$1,260	\$7,800	\$1,340	\$1,420	\$1,500
51	DEPRECIATION EXPENSE	\$807	\$1,211	\$1,211	\$1,211	\$1,211	\$1,211
52	SOFTWARE MAINTENANCE	\$11,009	\$11,736	\$11,708	\$12,486	\$13,236	\$13,986
53	BOOKS/PUBLICATIONS/MEMBERSHIPS	\$1,713	\$1,577	\$1,577	\$1,656	\$1,739	\$1,823

Cabrillo College Foundation
Draft 2018-19 to 2021-22 Budget 3/21/2019

	A	L	M	N	O	P	R
1		17-18 Actual	18-19 Board Approved	18-19 8 Mos. Actual and 4 Mos. Projected	19-20 Projected	20-21 Projected	21-22 Projected
54	OFFICE SUPPLIES	\$8,394	\$6,678	\$6,678	\$7,012	\$7,362	\$7,731
55	POSTAGE & MAILING SERVICE	\$12,372	\$10,123	\$10,123	\$10,223	\$10,323	\$10,423
56	BOARD EXPENSES	\$1,991	\$2,279	\$2,279	\$2,393	\$2,513	\$2,638
57	MISCELLANEOUS	\$411	\$500	\$500	\$550	\$600	\$650
58	UNCOLLECTIBLE PLEDGES - 35%	\$34,369	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500
59	O'ROURKE/RANCON ADJUSTMENT	\$25,435	\$0	\$0	\$0	\$0	\$0
60	MILEAGE & PARKING	\$932	\$595	\$595	\$645	\$695	\$745
61	INTERNET SERVICE	\$1,230	\$1,320	\$1,320	\$1,440	\$1,560	\$1,680
62	IT HOSTING SERVICE	\$9,295	\$9,295	\$9,355	\$9,355	\$10,758	\$10,758
63	BANK CHARGES	\$7,002	\$10,159	\$7,500	\$8,000	\$8,500	\$9,000
64	INVESTMENT MANAGEMENT FEES	\$0	\$0	\$319	\$370	\$420	\$470
65	DIRECTOR/OFFICER LIABILITY INS	\$4,326	\$4,500	\$3,550	\$3,692	\$3,840	\$4,153
66	LIABILITY AND PROPERTY INSURANCE	\$3,881	\$4,040	\$4,040	\$4,202	\$4,370	\$4,726
67	IN KIND EXPENSE	\$24,693	\$13,320	\$23,712	\$23,712	\$23,712	\$23,712
68	TOTAL EXPENSES	\$1,061,320	\$965,135	\$928,589	\$979,609	\$1,044,431	\$1,086,073
69	SURPLUS/DEFICIT	\$129,892	\$45,049	\$111,388	\$79,349	\$26,387	-\$5,268

Cabrillo College Foundation
Total Net Assets, Endowed Net Assets, and Endowed Historical Gifts
June 30, 2000 to February 28, 2019



Total Net Assets highest level was \$34,039,213 as of February 28, 2019

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

Endowed Historical Gifts highest level was \$23,634,250 as of February 28, 2019

2018-19 Cabrillo College Foundation Committee Meetings and Events

Updated 3/21/2019

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

May 20, 2019

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

February 14, 2019

10:00 – 11:00 am

FACULTY GRANTS

Sesnon House Room 1824

November 26, 2018

2:00 – 5:00 pm

NOMINATING

Sesnon House Room 1824

March 11, 2019

9:00 – 10:00 am

PRESIDENT'S CIRCLE

Sesnon House Room 1804

September 26, 2018

5:30 – 7:00 pm

(kick-off party)

October 23, 2018

9:00 am – 12:00 pm

(signing party)

March 26, 2019

5:30 pm – 7:00 pm

(wrap-up party)

WOMEN'S

EDUCATIONAL

SUCCESS (WES)

Sesnon House Room 1824

May 7, 2019

11:00 am – 12:00 pm

September 20, 2019

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 6, 2019

Winemakers Dinner

Sesnon House

\$2,500+ Members

May 16, 2019

6:00 pm

Garden Party at

Rancho Soquel

\$1,500+ Members

May 29, 2019

5:30 pm

Feasting with Faculty

Sesnon House

\$10,000+ Members

June 12, 2019

6:00 pm

Cabrillo Stage Play,

"Beehive"

and PC Reception

\$1,000+ Members

July 12, 2019

5:30 pm

Sesnon House

EVENT DATES

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 9, 2019

4:00 – 6:00 pm

Sesnon House

American Dream
Scholarship Ceremony

May 21, 2019

4:00 – 5:00 pm

Samper Recital Hall

Colligan Scholarship
Ceremony

August 23, 2019

4:00 – 5:00 pm

Sesnon House

President's Holiday Party

December 6, 2019

5:30 pm

Sesnon House

2018-19 Cabrillo College Foundation Committee Roster – Updated 3/14/2019

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
Rob Allen
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
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 Millsagle
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
Julie Thiebaut
Rachel Wedeen
Jill Wilson
Staff: Caitlin Bonura

WOMEN'S EDUCATIONAL SUCCESS (WES)

Co-chairs:
Rhonda Bonett
Lindy Bixby
Robin Adkins
Peggy Downes Baskin, cofounder
Rhonda Bonett
Sue Broadston
Cathy Conway
Freny Cooper
Mary Culley
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
Bunny Tavares
Kate Terrell
Karri White
Donna Ziel

WES Advisors:

Marcy Alancreig
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