

Cabrillo College FOUNDATION

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Faculty Representative

EXECUTIVE DIRECTOR
Eileen Hill

MEMORANDUM

DATE: August 9, 2019

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

FROM: Pegi Ard, Chief Financial Officer

STAFF: Eileen Hill, Nancy Machado

SUBJECT: **Finance and Investment Committee Meeting**
Thursday, August 15, 2019
9:00 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	P. Ard	
2. Approval of Agenda	P. Ard	
<i>We reserve the right to change the order in which agenda items are discussed and/or acted upon at this meeting. Subject to further action, the agenda for this meeting is to be approved as presented. Items may be added to this agenda for discussion or action only as permitted by the Brown Act.</i>		

Any open session writings distributed either as part of the agenda packet, or within 72 hours of a regular meeting, can be viewed at the Foundation office, 6500 Soquel Drive, Aptos, CA 95003

Item	Responsibility	Page
A. Regular Open Session (cont.)		
3. March 28, 2019 meeting minutes	P. Ard	5 - 10
B. Public Comment		
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C. Reports		
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2. Executive Director Report	E. Hill	13
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2.2 Fundraising Totals and Goal		15
July 1, 2018 to June 30, 2019		
Outright Gifts:	\$3,688,791	
Unbooked Revocable Planned Gifts:	\$1,405,000	
Total:	\$5,093,731	
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Cabrillo College		
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3. Committee Calendar and Roster	P. Ard	64 - 35
F. Adjournment		
1. Adjournment	P. Ard	

UPCOMING FINANCE MEETINGS:

October 10, 2019
9:00 – 10:00 am
Sesnon House, Room 1824

December 5, 2019
9:00 – 10:30 am
Sesnon House, Room 1824

March 26, 2020
9:00 – 10:00 am
Sesnon House, Room 1824

Finance & Investment Committee 2018-19 Attendance Chart

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

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.

**Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
March 28, 2019**

Present: Pegi Ard, Owen Brown, Marshall Delk, Michael Machado, Kelly Nesheim and Gun Ruder

Absent: Alan Aman, David Heald and Steve Snodgrass

Resigned: Robert Shepherd, effective March 26, 2019

Guests: Brian Sharpes, Consultant, Graystone Consulting
Karen Semingson, Cabrillo College Foundation Board Member

Staff: Eileen Hill, Nancy Machado

Call to Order – P. Ard called the meeting to order at 8:30 am

Public Comment Opportunity

There were no members of the public in attendance.

Approval of Agenda

Motion: MSC: O. Brown/ G. Ruder to approve the Finance and Investment Committee agenda.

Approve Finance and Investment Committee Minutes

Motion: MSC: M. Machado/M. Delk: Pegi Ard, Owen Brown, Marshall Delk, Michael Machado and Kelly Nesheim to approve the Finance & Investment Committee minutes of March 28, 2019. Alan Aman was absent and Gun Ruder 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 March 4, 2019. Matt reported on Guided Pathways. The paths are developed and now the team is working on services and support to get students onto and help them stay on their paths. Matt is working on the state level advocating for Cabrillo College on the funding formula change.

Executive Director Report:

Eileen Hill reported that the Foundation raised \$2,841,242 in new gifts and \$1,405,000 in unbooked planned gifts. Presidents Circle members celebrated reaching their \$380,000 goal. Cabrillo is now offering a new degree in Ag Tech. Last week there was a grand opening for the new greenhouse and launching the new Ag Tech degree.

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
March 28, 2019

Approve Financial Statements

Finance and Investment Committee members received the December 31, 2018, January 31, 2019 and February 28, 2019 Financial Statements. Pegi Ard reported as of February 28, 2019, the total assets were \$35.3M, \$953K over prior year. Net assets were \$34M, \$726K over prior year. The total revenue for unrestricted, non-endowed and endowed funds was \$3M. Total expenses were \$1.8M with a net surplus for all funds of \$1.2M. The total operating revenue was \$746K and expenses \$585K. The operating surplus was \$172K.

Motion: MSC: O. Brown/G. Ruder. The committee voted unanimously to accept the December 31, 2018, January 31, 2019 and February 29, 2019 Financial Statements.

2019-20 Draft Operating Budget

The Finance & Investment Committee received the 2019-20 projected budget of \$979,609. Eileen Hill explained that the projections for President's Circle and the CCF management fee for 19-20 the budget were conservative due to the instability in the stock market in 2018. If the losses were to continue, we could receive less than our projected \$416,961 endowment management fee, now approximately 43% of our operating budget. President's Circle is 37% of our operating budget and the stock market performance could have an effect on donations as well. Eileen explained that we are projecting a surplus in 18-19 of \$111,388. When combined with the \$345,015 current reserve, the Cabrillo College Foundation would go into the 19-20 fiscal year with a 4 ½ month operating reserve.

Members recommended that staff provide Executive Committee with a worst-case budget scenario showing how our operation would sustain itself in the event of a serious downturn in the market such as the Foundation experienced in 2008-09.

Motion: MSC: M.Delk/G.Ruder. Finance and Investment Committee recommends to the Executive Committee the Draft 2019-20 \$979,609 Operating Budget with a worst-case scenario report for the Executive Committee to review.

CCF Investment Report

Brian Sharpes reported that it looks like there will be a market correction this summer. It will not be as dramatic as 2008-09 and will bounce back quicker. Brian is expecting calendar year 2019 first quarter will be negative.

Brian discussed the possibility of moving a portion of the CCF fixed asset investment portfolio to invest in a CRA Qualified Investment Fund (CRANX) with Community Capital Management. This investment seeks fixed income investments that positively benefit the environment and social initiatives. The investments are in Single-Family Agency MBS, Taxable Municipals, Agency CMBS, ABS, and less than 1% is US Corporate Bonds. The Fund allows investors to designate and geographically target specific counties, while maintaining exposure to the diversified portfolio.

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
March 28, 2019

All Finance and Investment Committee members indicated their support for this investment. The initial investment will be \$740K from the Long-Term pool and \$50K from the ESG Pool to be targeted for housing in Santa Cruz County.

Our return on investments for the MS Long-Term Pool fiscal year to date as of February 29, 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 29, 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 29, 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 29, 2019 (8 months) is as follows:

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

Our return on investments for the Title III Pool fiscal year to date as of February 29, 2019 (8 months) is as follows:

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

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
March 28, 2019

Our return on investments for the Short Term Pool fiscal year to date as of February 29, 2019 (8 months) is as follows:

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

Net Assets, Endowed Net Assets and Historical Gifts Chart

The ending net assets balance as of February 28, 2019 was \$34,039,213. The endowed net assets balance was \$29,234,896. The endowed historical gifts value was \$23,634,250.

Committee Calendar & Roster

P. Ard reviewed the Committee Calendar and Roster.

Adjournment

The meeting adjourned at 9:50 a.m.

Respectfully submitted,



Nancy Machado
Accounting & Human Resources Manager

**Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
March 28, 2019**

**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	A
Pegi Ard	P	P	P	P
Owen Brown	P	P	P	P
Marshall Delk	P	A	P	P
David Heald	P	P	P	A
Michael Machado	P	P	P	P
Kelly Nesheim	P	P	P	P
Gun Ruder	P	P	A	P
Robert Shepherd	P	P	P	N/A
Stephen Snodgrass	P	P	P	A

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.

2019-20 Upcoming Meetings:

9:00 to 10:00 am

Thursday, August 15, 2019

Thursday, October 10, 2019

Thursday, January 9, 2020

Thursday, March 26, 2020

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
March 28, 2019

Meeting Follow-up items:

- 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.
- Brian to provide the following when he attends the next Finance & Investment Committee meeting:
 - a. Historical Risk vs Reward slide with overlapped
 - b. Efficient Frontier report
 - c. Georgetown/NYU 2009-16 Non Profit report
 - d. Morgan Stanley Capital Market Assumption report
 - e. Comprehensive Asset Allocation Study
- Brian to provide the following on a monthly basis:
 - a. Intermediate Pool performance report

Board of Trustees Report, August 5, 2019

Matt Wetstein

June and July flew by in a whirl. Right after the June board meeting I went on vacation for 2.5 weeks. Cindy and I did a great tour of Portugal and Spain, including visits to Lisbon, Salema, Seville, Granada, Valencia, Mallorca, and the Costa Brava. We came back rested, relaxed and recharged...and with a great appreciation or the seafood of Spain and Portugal.

HIGHLIGHTS OF RECENT VISITS/TOURS

A couple of highlights from July included a visit to Common Roots Farm with Trustee Rachael Spencer, and a visit with new UCSC Chancellor Dr. Cindy Larive. The Common Roots Farm features a Cabrillo Ag-Tech program graduate, Natalie Markovics, who is helping them establish a hydroponics program in their greenhouse (see the photo on the left). Natalie is a true Cabrillo success story. Dr. Larive spent time touring the Cabrillo campus with me and met with some of the administrators and program directors. The photo on the right features the two of us making a stop near the VAPA Complex.



SCFF FUNDING ANALYSIS & ADVOCACY

Analysis of the SCFF data for various districts throughout the state shows that at Second Period Apportionment for 2018-19 (P2), the number of districts in Hold Harmless status (COLA funding only) grew to 26 (up from just over a dozen in June of 2018). A handful of these districts are so-called “basic aid” districts that are not really impacted by the SCFF because of their large property tax revenues. Even so, a surprising number of districts are now Hold Harmless or very near the Hold Harmless threshold of SCFF calculations. Included among the “close to the COLA edge” districts are Lake Tahoe and San Diego

(0.2 and 0.9 percent above the Hold Harmless COLA respectively). Depending on spring 2018 success data, they are very likely to become HH COLA districts in the coming budget cycle.

On the advocacy front, I appreciate the internal support for the proposed 5% SCFF Improvement Fund. I know that many Cabrillo individuals wrote to the Chancellor's Office advocating for the proposal. I also know that at least one CEO system-wide offered their support.

In the table below are some of the events and activities I have been involved with over the last month (since July 1, 2019).

College Events, Meetings and Visits	Community Events and Visits
Breakfast with Christina Cuevas, 7/8	Phone call with Patrick McCallum, Lobbyist, 7/1
Emergency Preparedness Meeting, 7/9	Meeting with Teresa Tomae, 7/3
Phone Call with Faris Sabbah, Bldg. 900, 7/11	Meeting with Tom Wilson/Kerri Johnson, 7/8
Bond Re-Funding Conference Call, 7/16	Tour of Common Roots Farm, 7/9
Student Services Council, 7/17	Web Meeting: Watsonville Comm. Hospital, 7/9
Coffee with student Steve Enriquez, 7/19	UC Davis Wheelhouse Fellows Reunion, 7/10-11
Dinner with Angela Hoyt, 7/19	Conference call with TbWB re: Bond, 7/12
Board of Trustees Retreat, 7/22	Presidents Circle Summer Musical Beehive, 7/12
OEI Project Phone Call, 7/23	Tour of Watsonville Ctr. Assemblyman Rivas, 7/16
CCEU Meeting on ICE Raids, 7/23	Aptos/Capitola Rotary, 7/18
Hazard Mitigation Planning Meeting, 7/24	All County Chamber Event, Ag History Ctr., 7/18
Cabrillo Tour with UCSC Chancellor, 7/24	KSCO Radio Interview, 7/18
Sandy Lydon, planning for Flex Day, 7/25	Second Harvest Food Bank Meeting, 7/23
Meeting with student Richard Lewis, 7/30	Phone call Tara Sutton of MS State, 7/24
Meeting with Christina Cuevas, 7/30	Lunch with UCSC Chancellor Cindy Larive, 7/24
Financial Aid & Audit Meeting, 7/31	Aptos/Capitola Rotary, 7/25
Coffee with Tamara McKinnon, 7/31	SC Chamber of Commerce Board Meeting, 7/26
Meeting re: FTES Projections & Budget, 7/31	Lunch with Marshall Delk of SC Bank, 7/30
Student Welcome Video filming, 7/31	Aptos/Capitola Rotary, 8/1
Accreditation Planning for FPPO, 8/1	Coffee with Margarita Carillo, 8/1
Student Trustee Madison Raasch, 8/1	Phone call Eric Middlestead, 8/2
Meeting with Donna Ziel, 8/2	Phone call Lon Yuan at system office, 8/2
Lunch with Dan Rothwell, 8/2	Conference Call with Las Positas College, 8/2
	Trina White Ice Cream Social (PAMF), 8/2

Executive Director Report: August 2019

Administration

- Audit preparation
- Scholarship Administration
- Development Assistant hiring and training
- 2018-19 Final Reporting
 - Raised \$3,688,791 in outright gifts, which includes \$1,308,142 in endowed permanent support
 - \$1,405,000 in unbooked legacy gifts
 - 100% Board member giving
 - Ranked #8 for total fundraising and #6 in total net assets in the state for California Community College Foundations
 - Added Branciforte Middle School to the Cabrillo Advancement Program (CAP)
 - Launched Cabrillo's new Ag Tech degree
 - Put \$1M in the hands of students through our scholarships, including starting a new First Generation College student scholarship and American Dream 2nd year scholarship



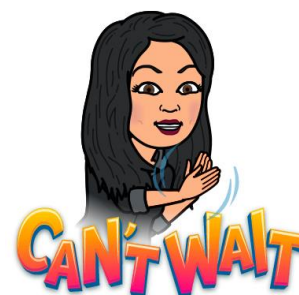
Fundraising

- President's Circle: \$55,326 raised; first committee meeting is September 18
- Women's Educational Success: \$42,255 raised, invitations to WES Luncheon have been mailed, \$80,000 to award this year
- Scholarships: fundraising for existing and new scholarships is ongoing
- Monterey Peninsula Foundation \$200K proposal for Cabrillo website redesign



Upcoming Events

- Colligan Family Scholarship Ceremony:
August 23, 4:00 – 5:00 pm, Sesnon House
- Board of Directors Meeting:
September 10, 12:00 – 2:00 pm, Sesnon House
- Women's Educational Success Luncheon:
September 20, 11:30 – 1:30 pm, Horticulture Center
- Scholarship Donor Reception: October 24, 4:00 – 6:00 pm, Sesnon House
- Cabrillo College 60th Anniversary Event: November 3, 3:00 – 5:00 pm, Watsonville Center
- President's Circle New Prospects Reception, December 4, 5:30 – 7:30 pm, Shadowbrook



Cabrillo College FOUNDATION

MEMORANDUM

Date: August 8, 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 with a stretch goal of \$3.2M. The following is an outline of the specific fundraising targets for the year to reach \$3M. The \$3M goal includes a target of \$760,000 in endowed gifts and \$500,000 in unbooked planned gifts. Focusing some effort on legacy giving will help ensure the long-term health & sustainability of the Foundation.

Total fundraising for 2018-19 was \$5,093,791 raised in outright and unbooked planned gifts from 2,509 donors. We exceeded the \$760,000 target for endowed gifts with \$1,308,142 raised for the endowment. In addition to raising \$5,093,791, nearly \$2M was disbursed this year to support students and Cabrillo College programs.

Amount Raised 7/1/18 - 6/30/19	2018-19 Target	
ANNUAL APPEALS		
\$387,697	\$380,000	President's Circle
\$73,886	\$50,000	Annual Fund
\$197,509	\$170,000	Women's Educational Success
\$406,123	\$100,000	Cabrillo Advancement Program (Endowed)
\$503,095	\$500,000	Scholarships (Endowed)
\$1,006,704	\$250,000	Scholarships (Nonendowed)
SPECIAL INITIATIVES		
\$42,540	\$50,000	Cabrillo Stage
\$44,025	\$50,000	Stroke Center
\$130,269	\$400,000	Stadium Turf
\$2,000	\$10,000	Cabrillo Youth Chorus
\$759,943	\$390,000	Additional support for campus departments (Athletics, Dental Hygiene, Children's Center, Engineering, etc.)
\$135,000	\$150,000	Donor directed interests (Math faculty professional development, Makerspace Internships, Student Research, SBDC, Baskin Girls in Engineering)
\$1,405,000	\$500,000	Unbooked Planned Gifts
\$5,093,791	\$3,000,000	TOTAL

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Eileen Hill

Cabrillo College FOUNDATION

DATE: August 8, 2019

TO: Finance and Investment Committee

FROM: Eileen Hill

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July 1, 2018 to June 30, 2019

2018-19 Outright Gifts Fundraising Total

\$ 3,688,791

2018-19 Unbooked Revocable Planned Gifts

\$ 1,405,000

Total

\$5,093,791

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

Recorded Gifts 07-01-18 to 06-30-19:

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

Anonymous (Guardian Scholars) \$ 200,000

Anne Mitchell Estate (Scholarship) \$ 170,506

Lee Garner (Scholarship) \$ 150,000

Anonymous (Stadium Turf & Emergency Mini-grants) \$ 134,000

The Grove Foundation (Scholarship) \$ 110,000

Brian & Patti Herman (WES & Scholarship) \$ 67,250

Joan Griffiths (Griffiths ACE, Griffiths Nursing, Stroke Center, WES, Griffiths S4C, & President's Circle) \$ 59,729

Ow Family Properties (Scholarship) \$ 57,500

Kathryn Shephard (Scholarship) \$ 43,300

The Peggy & Jack Baskin Foundation (WES & Girls in Engineering) \$ 35,000

John Fry (Football) \$ 30,000

Community Initiatives (ACE) \$ 26,696

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

Rick & Ruth Moe (President's Circle, Student Research & WES) \$ 15,600

Claire Witherspoon and Jim Engelman (Scholarship & Cabrillo Stage) \$ 15,354

Esther & Jerry Levandoski (President's Circle & CAP) \$ 14,214

Bill & Joan Rentz (Scholarship, Music & Chorus) \$ 12,250

Foundation for California Community Colleges (Scholarship) \$ 12,100

Kevin & Barbara Monahan (Scholarship) \$ 12,079

Rae Victor (Scholarship) \$ 12,000

Gifts under \$12,000 (2,478 of 2,510 total donors) \$ 1,117,169

Total Secured Gifts **\$ 3,688,791**

Total Unbooked Revocable Planned Gifts \$ 1,405,000

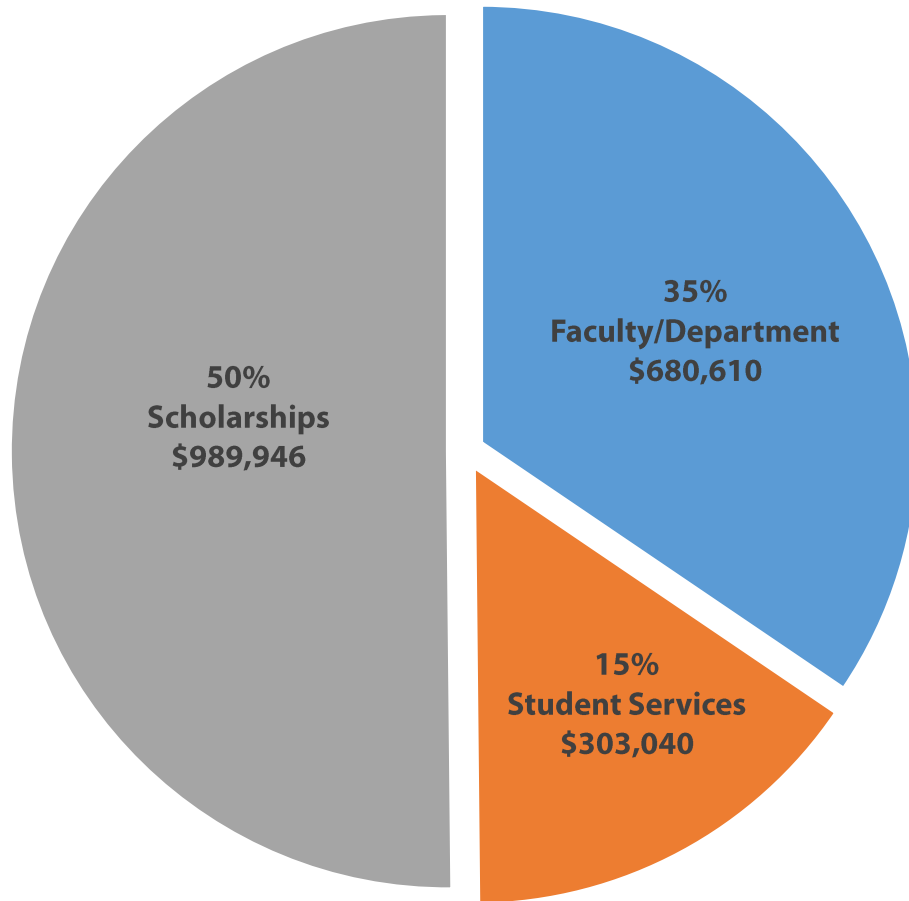
TOTAL \$ 5,093,791

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.

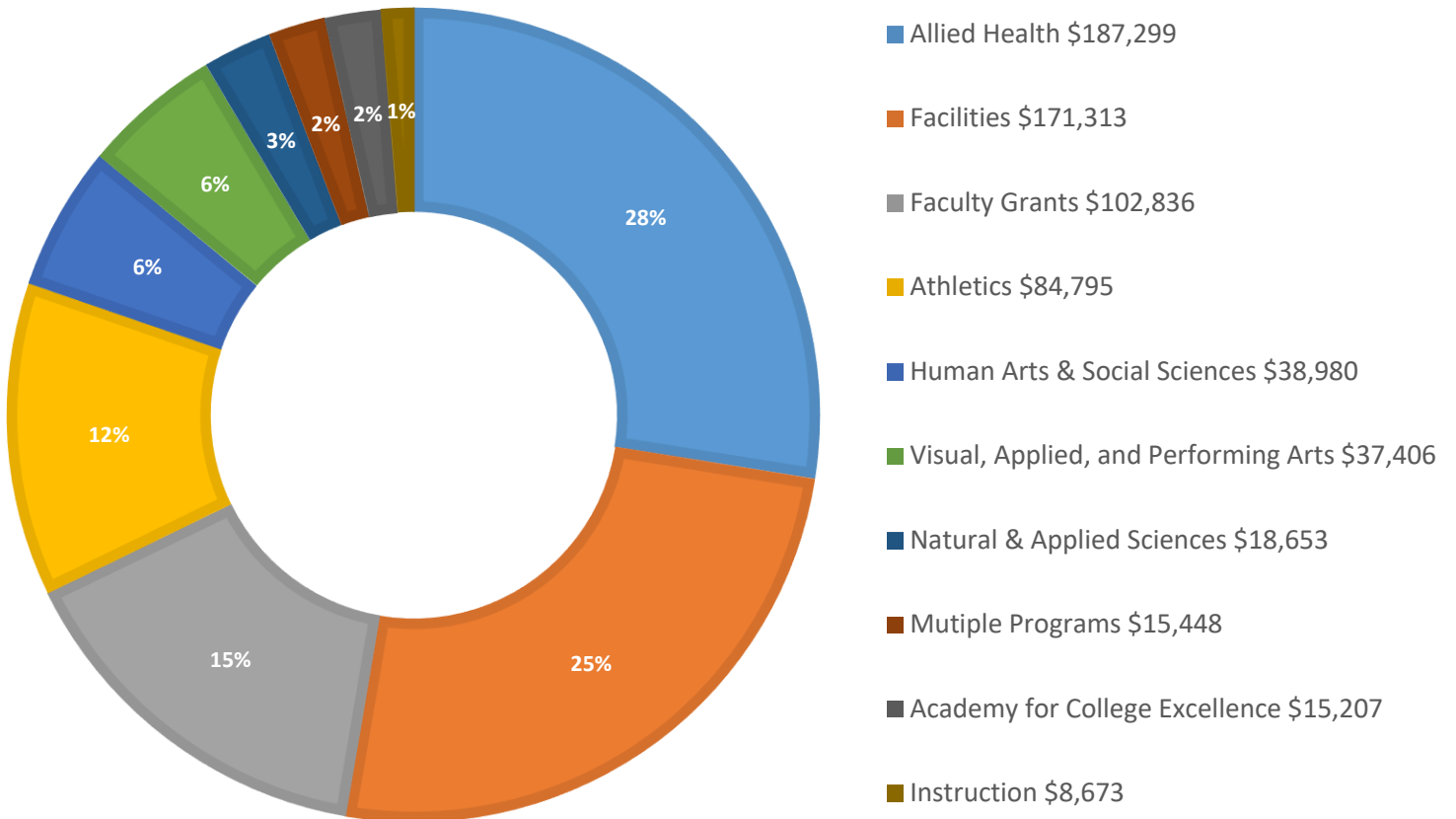
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FOUNDATION@CABRILLO.EDU • FOUNDATION.CABRILLO.EDU

**Cabrillo College Foundation
Disbursement to Cabrillo College and Students
July 1, 2018 to June 30, 2019
\$1,973,596**

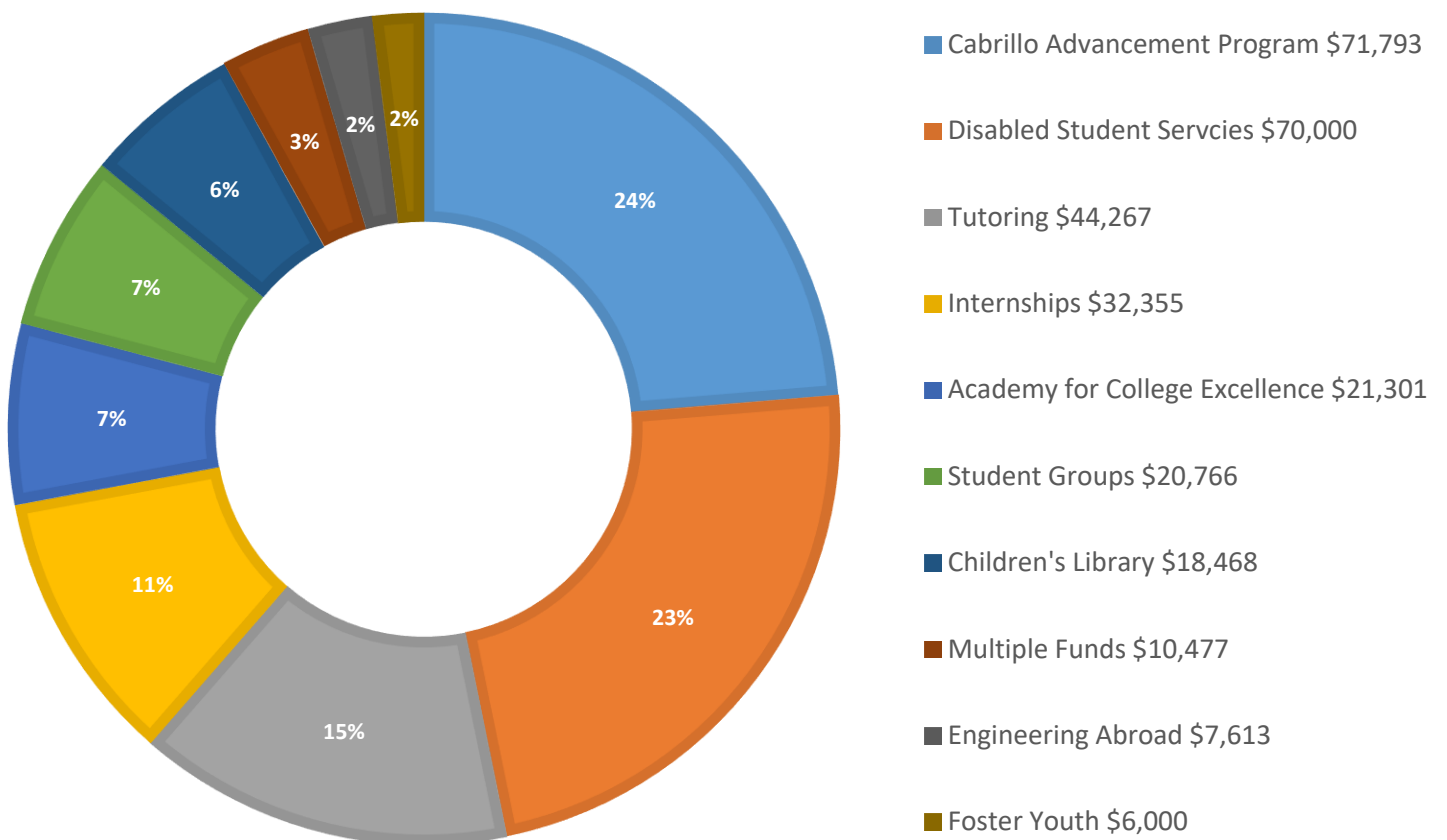


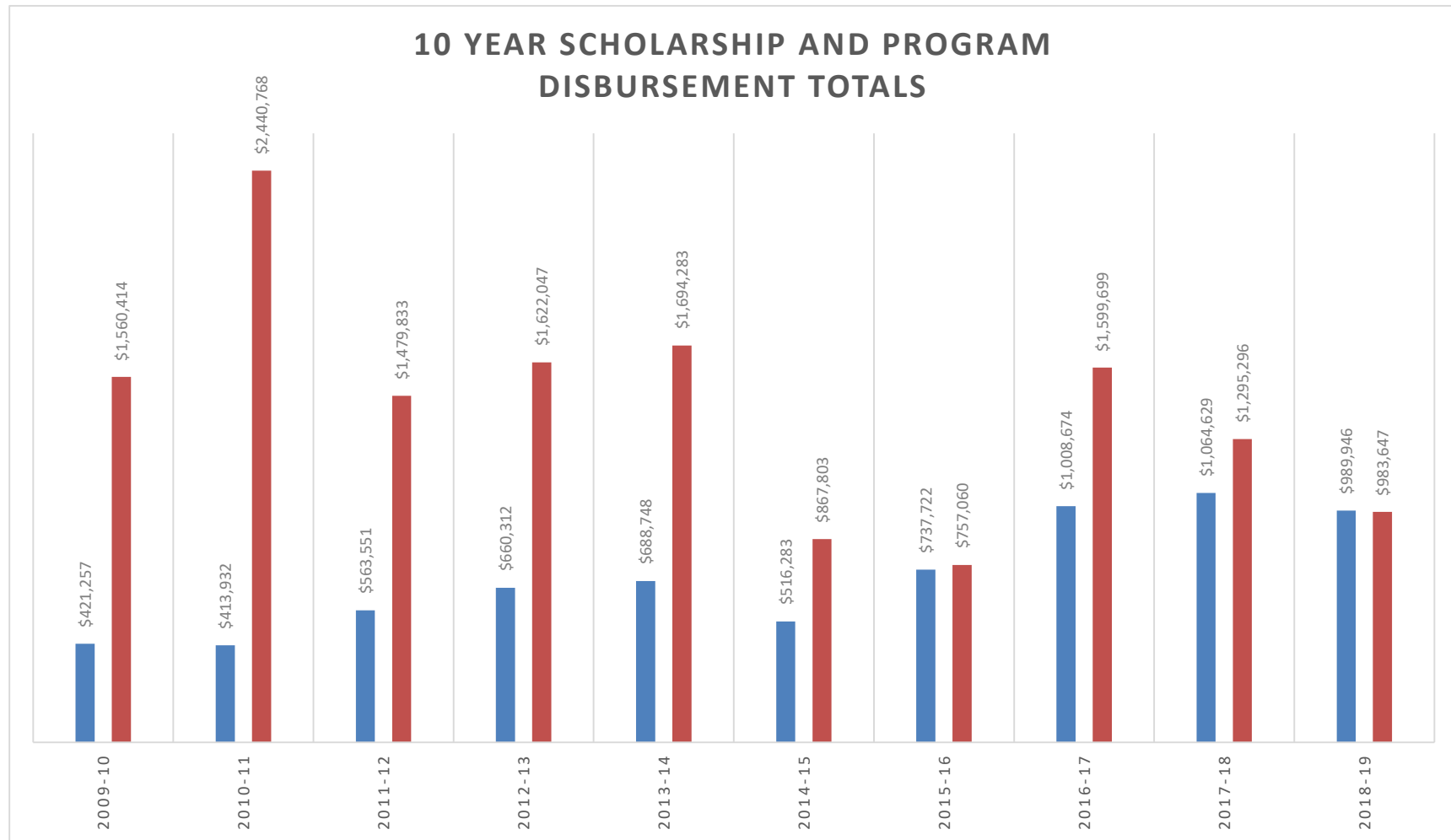
Faculty/Department Support (Faculty Grants, Allied Health, Athletics)	35%	\$680,610
Student Support Services (Disabled Student services, Internships, CAP, Tutoring)	15%	\$303,040
Scholarships (Direct support to students)	50%	\$989,946
	TOTAL	\$1,973,596

2018-19 FACULTY AND DEPARTMENT SUPPORT \$680,610



2018-19 STUDENT SUPPORT SERVICES \$303,040





	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Scholarships	\$421,257	\$413,932	\$563,551	\$660,312	\$688,748	\$516,283	\$737,722	\$1,008,674	\$1,064,629	\$989,946
Program	\$1,560,414	\$2,440,768	\$1,479,833	\$1,622,047	\$1,694,283	\$867,803	\$757,060	\$1,599,699	\$1,295,296	\$983,647
Total Disbursed	\$1,981,671	\$2,854,700	\$2,043,384	\$2,282,359	\$2,383,031	\$1,384,086	\$1,494,782	\$2,608,373	\$2,359,925	\$1,973,593

Cabrillo College FOUNDATION

OFFICERS

PRESIDENT

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VICE PRESIDENT

Owen Brown

SECRETARY

Claire Biancalana

CHIEF FINANCIAL OFFICER

Alan Aman

PAST PRESIDENT

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Karen Semingson

Kate Terrell

Rachel Wedeen

COLLEGE TRUSTEE REPRESENTATIVES

Ed Banks

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COLLEGE STAFF REPRESENTATIVES

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Sue Gochis

VP Student Services

Victoria Lewis

VP Administrative Services

Kathleen Welch

VP Instruction

Enrique Buelna

Faculty Representative

EXECUTIVE DIRECTOR

Eileen Hill

MEMORANDUM

Date: August 8, 2019
To: Finance and Investment Committee
From: Eileen Hill
Subject: 2019-20 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.

2019- 20 Target	
ANNUAL APPEALS	
\$366,000	President's Circle
\$50,000	Annual Fund
\$175,000	Women's Educational Success
\$400,000	Cabrillo Advancement Program (Endowed)
\$500,000	Scholarships (Endowed)
\$250,000	Scholarships (Nonendowed)
SPECIAL INITIATIVES	
\$50,000	Cabrillo Stage
\$50,000	Stroke Center
\$409,000	Additional support for campus departments (Athletics, Dental Hygiene, Children's Center, Engineering, etc.)
\$250,000	Donor directed interests
\$500,000	Unbooked Planned Gifts
\$3,000,000	TOTAL

Cabrillo College Foundation
Balance Sheet as of April 30, 2019
 With Comparative Totals as of April 30, 2018

	Operating 4/30/19 A	Nonendowed 4/30/19 B	Endowed 4/30/19 C	Total 4/30/19 D	Total 4/30/18 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
WELLS FARGO BANK	\$2	\$1	\$0	\$3	\$94,521
LIGHTHOUSE BANK	\$3,874	(\$250,408)	\$220,961	(\$25,572)	\$0
LIGHTHOUSE BANK SWEEP	\$190	\$205,000	\$0	\$205,190	\$0
BAY FEDERAL CREDIT UNION	\$6,162	\$0	\$1,290	\$7,452	\$7,448
BAY FEDERAL CREDIT UNION	\$173,286	\$0	\$0	\$173,286	\$172,916
MORGAN STANLEY MID TERM POOL	\$309,293	\$0	\$0	\$309,293	\$0
MORGAN STANLEY NONENDOWED	\$540,507	\$3,665,541	\$0	\$4,206,048	\$3,220,909
MORGAN STANLEY GIFT RECEIPT	\$1,004	\$2,079	\$5,000	\$8,083	\$7
SANTA CRUZ COUNTY BANK	\$207,446	\$0	\$0	\$207,446	\$207,102
VANGUARD	\$0	\$0	\$0	\$0	\$0
MORGAN STANLEY GATES	\$0	\$0	\$0	\$0	\$30,514
LIGHTHOUSE BANK	\$0	\$0	\$0	\$0	\$250,789
SUBTOTAL CASH	\$1,241,764	\$3,622,214	\$227,251	\$5,091,229	\$3,984,207
INVESTMENTS					
MORGAN STANLEY TITLE III/V HOLDING	\$5	\$0	\$9,000	\$9,005	\$8,900
MORGAN STANLEY LONG TERM POOL	\$100,383	\$0	\$27,987,540	\$28,087,923	\$27,315,916
MORGAN STANLEY TITLE V	\$0	\$0	\$1,163,432	\$1,163,432	\$1,135,211
MORGAN STANLEY TITLE III	\$0	\$0	\$228,973	\$228,973	\$184,880
MORGAN STANLEY ESG	\$3,518	\$0	\$986,082	\$989,600	\$880,749
SUBTOTAL INVESTMENTS	\$103,906	\$0	\$30,375,028	\$30,478,934	\$29,525,656
TOTAL CASH AND INVESTMENTS	\$1,345,670	\$3,622,214	\$30,602,279	\$35,570,163	\$33,509,863
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$22,872	\$0	\$0	\$22,872	\$10,505
PLEDGES - ANNUAL FUND	\$26,163	\$0	\$0	\$26,163	\$54,398
PLEDGES - RESTRICTED	\$0	\$247,896	\$8,393	\$256,289	\$106,293
ALLOWANCE FOR UNCOLLECTIBLE PLEDGES	(\$9,332)	\$0	\$0	(\$9,332)	(\$18,969)

Cabrillo College Foundation
Balance Sheet as of April 30, 2019
 With Comparative Totals as of April 30, 2018

	Operating 4/30/19 A	Nonendowed 4/30/19 B	Endowed 4/30/19 C	Total 4/30/19 D	Total 4/30/18 E
SUBTOTAL PLEDGES	\$39,703	\$247,896	\$8,393	\$295,992	\$152,226
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$2,843	\$0	\$2,843	\$1,310
TOTAL ACCOUNTS RECEIVABLE	\$0	\$2,843	\$0	\$2,843	\$1,310
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$72,322	\$63,872	\$12,430	\$148,625	\$461,553
SUBTOTAL OTHER RECEIVABLES	\$72,322	\$63,872	\$12,430	\$148,625	\$461,553
TOTAL RECEIVABLES	\$112,025	\$314,612	\$20,823	\$447,461	\$615,089
FIXED ASSETS					
OFFICE EQUIPMENT	\$49,099	\$0	\$0	\$49,099	\$75,440
ACCUMULATED DEPRECIATION	(\$44,861)	\$0	\$0	(\$44,861)	(\$70,092)
TOTAL FIXED ASSETS (NET)	\$4,238	\$0	\$0	\$4,238	\$5,348
PREPAID EXPENSES	\$3,496	\$0	\$0	\$3,496	\$3,716
PREPAID RETIREMENT EXPENSE	\$13,676	\$0	\$0	\$13,676	\$21,848
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	\$1,592,789	\$3,936,826	\$30,623,102	\$36,152,716	\$34,282,236

Cabrillo College Foundation
Balance Sheet as of April 30, 2019
 With Comparative Totals as of April 30, 2018

	Operating 4/30/19 A	Nonendowed 4/30/19 B	Endowed 4/30/19 C	Total 4/30/19 D	Total 4/30/18 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$11,326	\$22,834	\$0	\$34,160	\$10,185
ACCRUED PTO	\$50,078	\$0	\$0	\$50,078	\$34,932
ACCRUED HEALTH BENEFITS	\$71,748	\$0	\$0	\$71,748	\$42,078
PAYROLL WITHHOLDINGS	\$66	\$0	\$0	\$66	\$0
SECTION 125 WITHHOLDINGS	\$583	\$0	\$0	\$583	\$1,133
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	\$670,482	\$22,834	\$0	\$693,316	\$524,893
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$33,997	\$475,850	\$509,847	\$483,989
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	\$565,907
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$0	\$0	\$50
SUBTOTAL WES GRANTS PAYABLE	\$0	\$0	\$0	\$0	\$50
TOTAL LIABILITIES	\$670,482	\$177,530	\$486,350	\$1,334,362	\$1,090,850
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$344,015	\$0	\$0	\$344,015	\$290,617
DESIGNATED-PRESIDENT'S CIRCLE ENDOWMEN	\$10,000	\$0	\$0	\$10,000	\$0
DESIGNATED-EQUIPMENT	\$15,000	\$0	\$0	\$15,000	\$15,000
DESIGNATED-HURD TRIBUTE	\$294,302	\$0	\$0	\$294,302	\$294,302
DESIGNATED-RETIREE MEDICAL BENEFITS	\$54,078	\$0	\$0	\$54,078	\$47,023
UNDESIGNATED	\$264,706	\$0	\$0	\$264,706	\$188,857
SUBTOTAL OPERATING NET ASSETS	\$982,101	\$0	\$0	\$982,101	\$835,799
NET ASSETS - NONENDOWED	\$0	\$3,759,296	\$0	\$3,759,296	\$3,012,212

Cabrillo College Foundation
Balance Sheet as of April 30, 2019
 With Comparative Totals as of April 30, 2018

	Operating 4/30/19 A	Nonendowed 4/30/19 B	Endowed 4/30/19 C	Total 4/30/19 D	Total 4/30/18 E
NET ASSETS - ENDOWED	\$0	\$0	\$30,136,752	\$30,136,752	\$29,403,170
TOTAL NET ASSETS	\$982,101	\$3,759,296	\$30,136,752	\$34,878,149	\$33,251,180
TOTAL LIABILITIES AND NET ASSETS	\$1,652,584	\$3,936,826	\$30,623,102	\$36,212,511	\$34,342,030
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$777,190	\$2,874,059	\$29,252,189	\$32,903,439	\$29,689,148
NET SURPLUS/(DEFICIT)	\$204,911	\$885,237	\$884,563	\$1,974,711	\$3,562,032
ENDING NET ASSETS	\$982,101	\$3,759,296	\$30,136,752	\$34,878,149	\$33,251,180

Cabrillo College Foundation
Income Statement by Fund as of April 30, 2019
 With Comparative Totals as of April 30, 2018

	4/30/19 A	Nonendowed 4/30/19 B	Endowed 4/30/19 C	Total 4/30/19 D	Total 4/30/18 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$64,118	\$15	\$683,682	\$747,815	\$524,944
UNREALIZED GAIN/LOSS ON SECURITIES	\$65	\$31	(\$2,643,469)	(\$2,643,374)	(\$128,044)
REALIZED GAINS/LOSSES	\$768	\$0	\$2,730,623	\$2,731,391	\$1,747,686
FEE INCOME	\$61,954	\$0	\$0	\$61,954	\$121,164
OPERATIONAL ENDOWMENT PAYOUT	\$14,122	\$0	\$0	\$14,122	\$14,057
ENDOWMENT MANAGEMENT FEE	\$318,468	\$0	\$0	\$318,468	\$303,123
TOTAL EARNED INCOME	\$459,496	\$46	\$770,836	\$1,230,378	\$2,582,930
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$1,723,115	\$932,232	\$2,655,346	\$2,924,179
ANNUAL FUND	\$65,365	\$0	\$0	\$65,365	\$88,770
PRESIDENT'S CIRCLE GIFTS	\$374,704	\$0	\$0	\$374,704	\$367,633
UNRESTRICTED GIFTS	\$34,564	\$0	\$0	\$34,564	\$13,306
INTERFUND CONTRIBUTIONS	\$4,000	(\$15,634)	\$11,634	\$0	\$0
IN KIND REVENUE-PROGRAM	\$0	\$37,796	\$0	\$37,796	\$28,148
IN KIND REVENUE-RENT	\$19,760	\$0	\$0	\$19,760	\$11,100
TOTAL CONTRIBUTED INCOME	\$498,392	\$1,745,276	\$943,866	\$3,187,534	\$3,433,135
TOTAL REVENUE	\$957,889	\$1,745,321	\$1,714,702	\$4,417,912	\$6,016,065
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$386,650	\$0	\$6,458	\$393,109	\$395,322
TOTAL SALARIES & WAGES	\$386,650	\$0	\$6,458	\$393,109	\$395,322
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$188,316	\$0	\$790	\$189,106	\$192,700
TOTAL PAYROLL TAXES, BENEFITS	\$188,316	\$0	\$790	\$189,106	\$192,700
ADVERTISING	\$113	\$0	\$0	\$113	\$449
PRINTING	\$18,078	\$0	\$0	\$18,078	\$18,542
PHOTOS	\$1,150	\$0	\$0	\$1,150	\$2,675
CONSULTANTS	\$33,957	\$0	\$0	\$33,957	\$44,936
FOOD	\$196	\$0	\$0	\$196	\$0

Cabrillo College Foundation
Income Statement by Fund as of April 30, 2019
 With Comparative Totals as of April 30, 2018

	4/30/19 A	Nonendowed 4/30/19 B	Endowed 4/30/19 C	Total 4/30/19 D	Total 4/30/18 E
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$21,135	\$0	\$0	\$21,135	\$37,130
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$5,589	\$0	\$0	\$5,589	\$2,734
DEPRECIATION EXPENSE	\$1,009	\$0	\$0	\$1,009	\$605
SOFTWARE MAINTENANCE	\$11,708	\$0	\$0	\$11,708	\$10,953
SOFTWARE	\$159	\$0	\$0	\$159	\$56
TOTAL OFFICE EQUIP & MAINTENANCE	\$18,465	\$0	\$0	\$18,465	\$14,348
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$634	\$0	\$0	\$634	\$413
OFFICE SUPPLIES	\$6,678	\$0	\$0	\$6,678	\$6,581
POSTAGE & MAILING SERVICE	\$5,951	\$0	\$0	\$5,951	\$9,431
BOARD EXPENSES	\$262	\$0	\$0	\$262	\$928
OTHER EXPENSES					
MISCELLANEOUS	\$468	\$0	\$0	\$468	\$261
UNCOLLECTIBLE PLEDGES	\$28,627	\$595	\$200	\$29,422	\$46,743
O'ROURKE/RANCON ADJUSTMENT	\$0	\$0	\$0	\$0	\$25,435
MILEAGE & PARKING	\$448	\$0	\$0	\$448	\$571
INTERNET SERVICE	\$1,082	\$0	\$0	\$1,082	\$1,022
IT HOSTING SERVICE	\$9,355	\$0	\$0	\$9,355	\$9,295
BANK CHARGES	\$5,227	\$0	\$0	\$5,227	\$6,340
INVESTMENT FEES	\$684	\$0	\$142,750	\$143,434	\$95,433
MANAGEMENT FEES	\$0	\$0	\$314,951	\$314,951	\$303,096
DIRECTOR/OFFICER LIABILITY INS	\$2,507	\$0	\$0	\$2,507	\$3,606
LIABILITY AND PROPERTY INSURANCE	\$3,234	\$0	\$0	\$3,234	\$3,234
TOTAL OTHER EXPENSES	\$51,632	\$595	\$457,900	\$510,128	\$495,036
IN KIND EXPENSE-PROGRAM	\$0	\$37,796	\$0	\$37,796	\$28,148
IN KIND EXPENSE - RENT	\$19,760	\$0	\$0	\$19,760	\$11,100
NONENDOWED PROGRAM EXPENSES	\$0	\$650,141	\$0	\$650,141	\$821,969
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$322,029	\$322,029	\$140,284
SCHOLARSHIPS	\$0	\$171,554	\$42,962	\$214,515	\$234,041
TOTAL EXPENSES	\$752,978	\$860,085	\$830,139	\$2,443,202	\$2,454,033

Cabrillo College Foundation
Income Statement by Fund as of April 30, 2019
 With Comparative Totals as of April 30, 2018

	4/30/19 A	Nonendowed 4/30/19 B	Endowed 4/30/19 C	Total 4/30/19 D	Total 4/30/18 E
NET SURPLUS/(DEFICIT)	\$204,911	\$885,237	\$884,563	\$1,974,711	\$3,562,032

Cabrillo College Foundation
Income Statement - Operating Budget as of 4/30/19
 With Comparative Totals as of 4/30/18

	17-18 Actual 10 Months A	18-19 Actual 10 Months B	18-19 Budget 10 Months C	Variance 18-19 Actual To 18-19 10 Mo. Budget D	18-19 10 Mos. and 2 Mos. Projected E	18-19 Annual Budget (Approved 5/8/18) F	Variance 18-19 10 Mos. Actual & 2 Mos. Projected to 18-19 Budget G
REVENUE							
EARNED INCOME							
INTEREST AND DIVIDENDS	\$30,429	\$64,118	\$21,667	\$42,452	\$80,000	\$26,000	\$54,000
UNREALIZED GAIN/LOSS ON SECURITIES	(\$4,041)	\$65	\$0	\$65	(\$2,422)	\$0	(\$2,422)
REALIZED GAINS/LOSSES	\$31	\$768	\$0	\$768	\$2,568	\$0	\$2,568
FEE INCOME	\$121,164	\$61,954	\$54,338	\$7,617	\$115,590	\$114,527	\$1,063
OPERATIONAL ENDOWMENT PAYOUT	\$14,057	\$14,122	\$15,565	(\$1,443)	\$14,122	\$15,565	(\$1,443)
ENDOWMENT MANAGEMENT FEE	\$303,123	\$318,468	\$304,019	\$14,450	\$405,358	\$405,358	\$0
TOTAL EARNED INCOME	\$464,764	\$459,496	\$395,588	\$63,908	\$615,216	\$561,450	\$53,766
CONTRIBUTED INCOME							
ANNUAL FUND	\$88,770	\$65,365	\$50,000	\$15,365	\$65,970	\$50,000	\$15,970
PRESIDENT'S CIRCLE GIFTS	\$367,633	\$374,704	\$335,000	\$39,704	\$378,354	\$363,000	\$15,354
UNRESTRICTED GIFTS	\$13,306	\$34,564	\$18,678	\$15,886	\$33,281	\$22,414	\$10,867
INTERFUND CONTRIBUTIONS	\$0	\$4,000	\$0	\$4,000	\$4,000	\$0	\$4,000
IN KIND REVENUE-PROGRAM	\$1,137	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND REVENUE-RENT	\$11,100	\$19,760	\$11,100	\$8,660	\$23,712	\$13,320	\$10,392
TOTAL CONTRIBUTED INCOME	\$481,945	\$498,392	\$414,778	\$83,614	\$505,317	\$448,734	\$56,583
TOTAL REVENUE	\$946,709	\$957,889	\$810,366	\$147,522	\$1,120,533	\$1,010,184	\$110,349
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$387,522	\$386,650	\$407,490	\$20,840	\$451,758	\$488,988	\$37,230
TOTAL SALARIES & WAGES	\$387,522	\$386,650	\$407,490	\$20,840	\$451,758	\$488,988	\$37,230
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$191,682	\$188,316	\$205,559	\$17,243	\$270,233	\$246,671	(\$23,562)
TOTAL PAYROLL TAXES, BENEFITS	\$191,682	\$188,316	\$205,559	\$17,243	\$270,233	\$246,671	(\$23,562)
ADVERTISING	\$449	\$113	\$1,000	\$887	\$1,000	\$1,000	\$0
PRINTING	\$18,542	\$18,078	\$17,850	(\$228)	\$21,000	\$21,420	\$420
PHOTOS	\$2,675	\$1,150	\$3,167	\$2,017	\$2,800	\$3,800	\$1,000
CONSULTANTS	\$44,936	\$33,957	\$42,043	\$8,086	\$45,000	\$50,043	\$5,043
FOOD	\$0	\$196	\$0	(\$196)	\$196	\$0	(\$196)

Cabrillo College Foundation
Income Statement - Operating Budget as of 4/30/19
 With Comparative Totals as of 4/30/18

	17-18 Actual 10 Months A	18-19 Actual 10 Months B	18-19 Budget 10 Months C	Variance 18-19 Actual To 18-19 10 Mo. Budget D	18-19 10 Mos. and 2 Mos. Projected E	18-19 Annual Budget (Approved 5/8/18) F	Variance 18-19 10 Mos. Actual & 2 Mo. Projected to 18-19 Budget G
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$37,130	\$21,135	\$47,600	\$26,465	\$43,401	\$57,120	\$13,719
OFFICE EQUIP & MAINTENANCE							
OFFICE EQUIPMENT	\$2,734	\$5,589	\$1,050	(\$4,539)	\$7,800	\$1,260	(\$6,540)
DEPRECIATION EXPENSE	\$605	\$1,009	\$1,009	\$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)	\$159	\$0	(\$159)
TOTAL OFFICE EQUIP & MAINTENANCE	\$14,348	\$18,465	\$13,795	(\$4,669)	\$20,878	\$14,207	(\$6,671)
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$413	\$634	\$1,314	\$680	\$1,577	\$1,577	\$0
OFFICE SUPPLIES	\$6,581	\$6,678	\$5,565	(\$1,113)	\$9,000	\$6,678	(\$2,322)
POSTAGE & MAILING SERVICE	\$9,431	\$5,951	\$8,436	\$2,485	\$10,123	\$10,123	\$0
BOARD EXPENSES	\$928	\$262	\$1,899	\$1,637	\$2,279	\$2,279	\$0
OTHER EXPENSES							
MISCELLANEOUS	\$261	\$468	\$417	(\$52)	\$500	\$500	\$0
UNCOLLECTIBLE PLEDGES	\$41,158	\$28,627	\$14,583	(\$14,044)	\$31,160	\$17,500	(\$13,660)
O'ROURKE/RANCON ADJUSTMENT	\$25,435	\$0	\$0	\$0	\$0	\$0	\$0
MILEAGE & PARKING	\$571	\$448	\$496	\$47	\$595	\$595	\$0
INTERNET SERVICE	\$1,022	\$1,082	\$1,100	\$18	\$1,320	\$1,320	\$0
IT HOSTING SERVICE	\$9,295	\$9,355	\$9,295	(\$60)	\$9,355	\$9,295	(\$60)
BANK CHARGES	\$6,190	\$5,227	\$8,466	\$3,238	\$5,750	\$10,159	\$4,409
INVESTMENT FEES	\$0	\$684	\$0	(\$684)	\$684	\$0	(\$684)
DIRECTOR/OFFICER LIABILITY INS	\$3,606	\$2,507	\$3,750	\$1,243	\$3,550	\$4,500	\$950
LIABILITY AND PROPERTY INSURANCE	\$3,234	\$3,234	\$3,367	\$132	\$4,040	\$4,040	\$0
TOTAL OTHER EXPENSES	\$90,771	\$51,632	\$41,473	(\$10,159)	\$56,954	\$47,909	(\$9,045)
IN KIND EXPENSE-PROGRAM	\$1,137	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND EXPENSE - RENT	\$11,100	\$19,760	\$11,100	(\$8,660)	\$23,712	\$13,320	(\$10,392)
TOTAL EXPENSES	\$817,647	\$752,978	\$808,291	\$55,314	\$959,911	\$965,135	\$5,224
NET SURPLUS/(DEFICIT)	\$129,062	\$204,911	\$2,075	\$202,836	\$160,622	\$45,049	\$115,573

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

	Operating 5/31/19 A	Nonendowed 5/31/19 B.	Endowed 5/31/19 C	Total 5/31/19 D	Total 5/31/18 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
WELLS FARGO BANK	\$0	\$0	\$0	\$0	\$318,989
LIGHTHOUSE BANK	\$56,304	\$31,235	\$38,696	\$126,234	\$0
LIGHTHOUSE BANK SWEEP	\$245	\$296,000	\$0	\$296,245	\$0
BAY FEDERAL CREDIT UNION	\$6,162	\$0	\$1,290	\$7,452	\$7,448
BAY FEDERAL CREDIT UNION	\$173,368	\$0	\$0	\$173,368	\$172,916
MORGAN STANLEY MID TERM POOL	\$311,243	\$0	\$0	\$311,243	\$0
MORGAN STANLEY NONENDOWED	\$547,756	\$3,665,541	\$0	\$4,213,297	\$3,224,194
MORGAN STANLEY GIFT RECEIPT	\$2,004	\$0	\$1,545	\$3,549	\$26,085
SANTA CRUZ COUNTY BANK	\$207,446	\$0	\$0	\$207,446	\$207,102
VANGUARD	\$0	\$0	\$0	\$0	\$0
MORGAN STANLEY GATES	\$0	\$0	\$0	\$0	\$30,532
LIGHTHOUSE BANK	\$0	\$0	\$0	\$0	\$250,789
SUBTOTAL CASH	\$1,304,528	\$3,992,776	\$41,530	\$5,338,835	\$4,238,055
INVESTMENTS					
MORGAN STANLEY TITLE III/V HOLDING	\$9	\$0	\$9,000	\$9,009	\$8,906
MORGAN STANLEY LONG TERM POOL	\$0	\$0	\$27,057,872	\$27,057,872	\$27,358,547
MORGAN STANLEY TITLE V	\$0	\$0	\$1,149,980	\$1,149,980	\$1,139,782
MORGAN STANLEY TITLE III	\$0	\$0	\$226,479	\$226,479	\$185,633
MORGAN STANLEY ESG	\$3,518	\$0	\$1,054,272	\$1,057,790	\$874,333
SUBTOTAL INVESTMENTS	\$3,527	\$0	\$29,497,603	\$29,501,130	\$29,567,200
TOTAL CASH AND INVESTMENTS	\$1,308,055	\$3,992,776	\$29,539,133	\$34,839,965	\$33,805,255
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$19,511	\$0	\$0	\$19,511	\$8,619
PLEDGES - ANNUAL FUND	\$22,023	\$0	\$0	\$22,023	\$44,993
PLEDGES - RESTRICTED	\$0	\$212,486	\$5,599	\$218,085	\$116,819
ALLOWANCE FOR UNCOLLECTIBLE PLEDGES	(\$7,708)	\$0	\$0	(\$7,708)	(\$15,922)

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

	Operating 5/31/19 A	Nonendowed 5/31/19 B	Endowed 5/31/19 C	Total 5/31/19 D	Total 5/31/18 E
SUBTOTAL PLEDGES	\$33,826	\$212,486	\$5,599	\$251,911	\$154,508
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$4,629	\$0	\$4,629	\$1,212
TOTAL ACCOUNTS RECEIVABLE	\$0	\$4,629	\$0	\$4,629	\$1,212
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$72,322	\$63,872	\$12,430	\$148,625	\$471,553
SUBTOTAL OTHER RECEIVABLES	\$72,322	\$63,872	\$12,430	\$148,625	\$471,553
TOTAL RECEIVABLES	\$106,148	\$280,988	\$18,029	\$405,166	\$627,273
FIXED ASSETS					
OFFICE EQUIPMENT	\$49,099	\$0	\$0	\$49,099	\$75,339
ACCUMULATED DEPRECIATION	(\$44,962)	\$0	\$0	(\$44,962)	(\$70,092)
TOTAL FIXED ASSETS (NET)	\$4,137	\$0	\$0	\$4,137	\$5,247
PREPAID EXPENSES	\$15,466	\$0	\$0	\$15,466	\$3,032
PREPAID RETIREMENT EXPENSE	\$13,151	\$0	\$0	\$13,151	\$20,388
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	\$1,560,640	\$4,273,765	\$29,557,162	\$35,391,567	\$34,587,567

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

	Operating 5/31/19 A	Nonendowed 5/31/19 B	Endowed 5/31/19 C	Total 5/31/19 D	Total 5/31/18 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$26,544	\$39,640	\$0	\$66,184	\$11,235
ACCRUED PTO	\$50,078	\$0	\$0	\$50,078	\$34,932
ACCRUED HEALTH BENEFITS	\$81,646	\$0	\$0	\$81,646	\$52,598
PAYROLL WITHHOLDINGS	\$33	\$0	\$0	\$33	\$0
SECTION 125 WITHHOLDINGS	\$684	\$0	\$0	\$684	\$1,377
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	\$695,666	\$39,640	\$0	\$735,306	\$536,706
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$33,997	\$646,146	\$680,143	\$482,989
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	\$656,646	\$811,342	\$564,907
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$0	\$0	\$50
SUBTOTAL WES GRANTS PAYABLE	\$0	\$0	\$0	\$0	\$50
TOTAL LIABILITIES	\$695,666	\$194,336	\$656,646	\$1,546,648	\$1,101,663
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$344,015	\$0	\$0	\$344,015	\$290,617
DESIGNATED-PRESIDENT'S CIRCLE ENDOWMEN	\$10,000	\$0	\$0	\$10,000	\$10,000
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	\$147,578	\$0	\$0	\$147,578	\$67,968
SUBTOTAL OPERATING NET ASSETS	\$864,974	\$0	\$0	\$864,974	\$724,910
NET ASSETS - NONENDOWED	\$0	\$4,079,429	\$0	\$4,079,429	\$3,163,526

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

	Operating 5/31/19 A	Nonendowed 5/31/19 B	Endowed 5/31/19 C	Total 5/31/19 D	Total 5/31/18 E
NET ASSETS - ENDOWED	\$0	\$0	\$28,900,516	\$28,900,516	\$29,597,467
TOTAL NET ASSETS	\$864,974	\$4,079,429	\$28,900,516	\$33,844,919	\$33,485,903
TOTAL LIABILITIES AND NET ASSETS	\$1,560,640	\$4,273,765	\$29,557,162	\$35,391,567	\$34,587,567
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$717,395	\$2,874,059	\$29,252,189	\$32,843,644	\$29,629,353
NET SURPLUS/(DEFICIT)	\$147,578	\$1,205,369	(\$351,673)	\$1,001,275	\$3,856,550
ENDING NET ASSETS	\$864,974	\$4,079,429	\$28,900,516	\$33,844,919	\$33,485,903

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

	5/31/19 A	Nonendowed 5/31/19 B	Endowed 5/31/19 C	Total 5/31/19 D	Total 5/31/18 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$74,167	\$15	\$737,050	\$811,232	\$594,871
UNREALIZED GAIN/LOSS ON SECURITIES	(\$2,422)	\$31	(\$3,798,659)	(\$3,801,050)	(\$418,612)
REALIZED GAINS/LOSSES	\$2,568	\$0	\$2,744,284	\$2,746,851	\$2,018,428
FEE INCOME	\$61,954	\$0	\$0	\$61,954	\$120,414
OPERATIONAL ENDOWMENT PAYOUT	\$14,122	\$0	\$0	\$14,122	\$14,057
ENDOWMENT MANAGEMENT FEE	\$318,468	\$0	\$0	\$318,468	\$303,123
TOTAL EARNED INCOME	\$468,858	\$46	(\$317,325)	\$151,579	\$2,632,282
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$2,101,308	\$958,606	\$3,059,913	\$3,274,272
ANNUAL FUND	\$65,970	\$0	\$0	\$65,970	\$96,429
PRESIDENT'S CIRCLE GIFTS	\$378,354	\$0	\$0	\$378,354	\$374,738
UNRESTRICTED GIFTS	\$33,281	\$0	\$0	\$33,281	\$23,849
INTERFUND CONTRIBUTIONS	\$4,000	(\$16,734)	\$12,734	\$0	(\$250)
IN KIND REVENUE-PROGRAM	\$0	\$41,733	\$0	\$41,733	\$31,648
IN KIND REVENUE-RENT	\$21,736	\$0	\$0	\$21,736	\$12,210
TOTAL CONTRIBUTED INCOME	\$503,341	\$2,126,306	\$971,340	\$3,600,987	\$3,812,896
TOTAL REVENUE	\$972,199	\$2,126,352	\$654,015	\$3,752,566	\$6,445,178
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$418,274	\$0	\$7,538	\$425,812	\$435,753
TOTAL SALARIES & WAGES	\$418,274	\$0	\$7,538	\$425,812	\$435,753
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$206,796	\$0	\$914	\$207,710	\$211,321
TOTAL PAYROLL TAXES, BENEFITS	\$206,796	\$0	\$914	\$207,710	\$211,321
ADVERTISING	\$113	\$0	\$0	\$113	\$449
PRINTING	\$18,485	\$0	\$0	\$18,485	\$18,542
PHOTOS	\$1,450	\$0	\$0	\$1,450	\$2,975
CONSULTANTS	\$36,769	\$0	\$0	\$36,769	\$48,387
FOOD	\$196	\$0	\$0	\$196	\$251

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

	5/31/19 A	Nonendowed 5/31/19 B	Endowed 5/31/19 C	Total 5/31/19 D	Total 5/31/18 E
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$32,421	\$0	\$0	\$32,421	\$47,885
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$6,145	\$0	\$0	\$6,145	\$6,136
DEPRECIATION EXPENSE	\$1,110	\$0	\$0	\$1,110	\$706
SOFTWARE MAINTENANCE	\$11,708	\$0	\$0	\$11,708	\$10,953
SOFTWARE	\$159	\$0	\$0	\$159	\$56
TOTAL OFFICE EQUIP & MAINTENANCE	\$19,121	\$0	\$0	\$19,121	\$17,852
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$665	\$0	\$0	\$665	\$1,713
OFFICE SUPPLIES	\$8,483	\$0	\$0	\$8,483	\$6,885
POSTAGE & MAILING SERVICE	\$7,934	\$0	\$0	\$7,934	\$10,376
BOARD EXPENSES	\$1,119	\$0	\$0	\$1,119	\$1,877
OTHER EXPENSES					
MISCELLANEOUS	\$673	\$0	\$0	\$673	\$411
UNCOLLECTIBLE PLEDGES	\$27,003	\$595	\$200	\$27,798	\$44,331
O'ROURKE/RANCON ADJUSTMENT	\$0	\$0	\$0	\$0	\$25,435
MILEAGE & PARKING	\$448	\$0	\$0	\$448	\$700
INTERNET SERVICE	\$1,191	\$0	\$0	\$1,191	\$1,126
IT HOSTING SERVICE	\$9,355	\$0	\$0	\$9,355	\$9,295
BANK CHARGES	\$5,390	\$0	\$0	\$5,390	\$6,803
INVESTMENT FEES	\$684	\$0	\$142,396	\$143,080	\$100,620
MANAGEMENT FEES	\$0	\$0	\$314,951	\$314,951	\$303,123
DIRECTOR/OFFICER LIABILITY INS	\$2,757	\$0	\$0	\$2,757	\$3,966
LIABILITY AND PROPERTY INSURANCE	\$3,558	\$0	\$0	\$3,558	\$3,558
TOTAL OTHER EXPENSES	\$51,058	\$595	\$457,547	\$509,200	\$499,368
IN KIND EXPENSE-PROGRAM	\$0	\$41,733	\$0	\$41,733	\$31,648
IN KIND EXPENSE - RENT	\$21,736	\$0	\$0	\$21,736	\$12,210
NONENDOWED PROGRAM EXPENSES	\$0	\$701,701	\$0	\$701,701	\$878,077
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$325,431	\$325,431	\$127,669
SCHOLARSHIPS	\$0	\$176,954	\$214,258	\$391,211	\$235,391
TOTAL EXPENSES	\$824,621	\$920,983	\$1,005,688	\$2,751,291	\$2,588,628

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

	5/31/19 A	Nonendowed 5/31/19 B	Endowed 5/31/19 C	Total 5/31/19 D	Total 5/31/18 E
NET SURPLUS/(DEFICIT)	\$147,578	\$1,205,369	(\$351,673)	\$1,001,275	\$3,856,550

Cabrillo College Foundation
Income Statement - Operating Budget as of 5/31/19
 With Comparative Totals as of 5/31/18

	17-18 Actual 11 Months A	18-19 Actual 11 Months B	18-19 Budget 11 Months C	Variance 18-19 Actual To 18-19 11 Mo. Budget D	18-19 11 Mos. and 1 Mo. Projected E	18-19 Annual Budget (Approved 5/8/18) F	Variance 18-19 11 Mos. Actual & 1 Mo. Projected to 18-19 Budget G
REVENUE							
EARNED INCOME							
INTEREST AND DIVIDENDS	\$33,578	\$74,167	\$23,833	\$50,334	\$80,000	\$26,000	\$54,000
UNREALIZED GAIN/LOSS ON SECURITIES	(\$3,974)	(\$2,422)	\$0	(\$2,422)	(\$2,422)	\$0	(\$2,422)
REALIZED GAINS/LOSSES	\$147	\$2,568	\$0	\$2,568	\$2,568	\$0	\$2,568
FEE INCOME	\$120,414	\$61,954	\$56,505	\$5,450	\$115,590	\$114,527	\$1,063
OPERATIONAL ENDOWMENT PAYOUT	\$14,057	\$14,122	\$15,565	(\$1,443)	\$14,122	\$15,565	(\$1,443)
ENDOWMENT MANAGEMENT FEE	\$303,123	\$318,468	\$304,019	\$14,450	\$405,358	\$405,358	\$0
TOTAL EARNED INCOME	\$467,346	\$468,858	\$399,922	\$68,936	\$615,216	\$561,450	\$53,766
CONTRIBUTED INCOME							
ANNUAL FUND	\$96,429	\$65,970	\$50,000	\$15,970	\$65,970	\$50,000	\$15,970
PRESIDENT'S CIRCLE GIFTS	\$374,738	\$378,354	\$355,000	\$23,354	\$378,354	\$363,000	\$15,354
UNRESTRICTED GIFTS	\$23,849	\$33,281	\$20,546	\$12,735	\$33,281	\$22,414	\$10,867
INTERFUND CONTRIBUTIONS	(\$250)	\$4,000	\$0	\$4,000	\$4,000	\$0	\$4,000
IN KIND REVENUE-PROGRAM	\$1,137	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND REVENUE-RENT	\$12,210	\$21,736	\$12,210	\$9,526	\$23,712	\$13,320	\$10,392
TOTAL CONTRIBUTED INCOME	\$508,112	\$503,341	\$437,756	\$65,585	\$505,317	\$448,734	\$56,583
TOTAL REVENUE	\$975,458	\$972,199	\$837,678	\$134,521	\$1,120,533	\$1,010,184	\$110,349
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$426,864	\$418,274	\$449,239	\$30,965	\$451,758	\$488,988	\$37,230
TOTAL SALARIES & WAGES	\$426,864	\$418,274	\$449,239	\$30,965	\$451,758	\$488,988	\$37,230
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$210,198	\$206,796	\$226,115	\$19,319	\$270,233	\$246,671	(\$23,562)
TOTAL PAYROLL TAXES, BENEFITS	\$210,198	\$206,796	\$226,115	\$19,319	\$270,233	\$246,671	(\$23,562)
ADVERTISING	\$449	\$113	\$1,000	\$887	\$1,000	\$1,000	\$0
PRINTING	\$18,542	\$18,485	\$19,635	\$1,150	\$21,000	\$21,420	\$420
PHOTOS	\$2,975	\$1,450	\$3,483	\$2,033	\$2,800	\$3,800	\$1,000
CONSULTANTS	\$48,387	\$36,769	\$45,043	\$8,274	\$45,000	\$50,043	\$5,043
FOOD	\$251	\$196	\$0	(\$196)	\$196	\$0	(\$196)

Cabrillo College Foundation
Income Statement - Operating Budget as of 5/31/19
 With Comparative Totals as of 5/31/18

	17-18 Actual 11 Months A	18-19 Actual 11 Months B	18-19 Budget 11 Months C	Variance 18-19 Actual To 18-19 11 Mo. Budget D	18-19 11 Mos. and 1 Mo. Projected E	18-19 Annual Budget (Approved 5/8/18) F	Variance 18-19 11 Mos. Actual & 1 Mo. Projected to 18-19 Budget G
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$47,885	\$32,421	\$52,360	\$19,939	\$43,401	\$57,120	\$13,719
OFFICE EQUIP & MAINTENANCE							
OFFICE EQUIPMENT	\$6,136	\$6,145	\$1,155	(\$4,990)	\$7,800	\$1,260	(\$6,540)
DEPRECIATION EXPENSE	\$706	\$1,110	\$1,110	\$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)	\$159	\$0	(\$159)
TOTAL OFFICE EQUIP & MAINTENANCE	\$17,852	\$19,121	\$14,001	(\$5,120)	\$20,878	\$14,207	(\$6,671)
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$1,713	\$665	\$1,446	\$781	\$1,577	\$1,577	\$0
OFFICE SUPPLIES	\$6,885	\$8,483	\$6,122	(\$2,362)	\$9,000	\$6,678	(\$2,322)
POSTAGE & MAILING SERVICE	\$10,376	\$7,934	\$9,279	\$1,346	\$10,123	\$10,123	\$0
BOARD EXPENSES	\$1,877	\$1,119	\$2,089	\$970	\$2,279	\$2,279	\$0
OTHER EXPENSES							
MISCELLANEOUS	\$411	\$673	\$458	(\$215)	\$500	\$500	\$0
UNCOLLECTIBLE PLEDGES	\$38,746	\$27,003	\$16,042	(\$10,961)	\$31,160	\$17,500	(\$13,660)
O'ROURKE/RANCON ADJUSTMENT	\$25,435	\$0	\$0	\$0	\$0	\$0	\$0
MILEAGE & PARKING	\$700	\$448	\$545	\$97	\$595	\$595	\$0
INTERNET SERVICE	\$1,126	\$1,191	\$1,210	\$19	\$1,320	\$1,320	\$0
IT HOSTING SERVICE	\$9,295	\$9,355	\$9,295	(\$60)	\$9,355	\$9,295	(\$60)
BANK CHARGES	\$6,653	\$5,390	\$9,312	\$3,923	\$5,750	\$10,159	\$4,409
INVESTMENT FEES	\$0	\$684	\$0	(\$684)	\$684	\$0	(\$684)
DIRECTOR/OFFICER LIABILITY INS	\$3,966	\$2,757	\$4,125	\$1,368	\$3,550	\$4,500	\$950
LIABILITY AND PROPERTY INSURANCE	\$3,558	\$3,558	\$3,703	\$146	\$4,040	\$4,040	\$0
TOTAL OTHER EXPENSES	\$89,890	\$51,058	\$44,691	(\$6,367)	\$56,954	\$47,909	(\$9,045)
IN KIND EXPENSE-PROGRAM	\$1,137	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND EXPENSE - RENT	\$12,210	\$21,736	\$12,210	(\$9,526)	\$23,712	\$13,320	(\$10,392)
TOTAL EXPENSES	\$897,490	\$824,621	\$886,713	\$62,093	\$959,911	\$965,135	\$5,224
 NET SURPLUS/(DEFICIT)	 \$77,968	 \$147,578	 (\$49,035)	 \$196,614	 \$160,622	 \$45,049	 \$115,573

CABRILLO COLLEGE FOUNDATION
June 30, 2019 Pre-Audit Condensed Narrative
Updated August 6, 2019

(1) Balance Sheet

- **Total Assets:**
Total assets of \$36.5M are \$1.7M over prior year due to increased cash and investment balances.
- **Receivables:**
Total pledges receivable are \$81K more than prior year. This is the net pledge activity between receiving a \$300,000 pledge to award \$100,000 per year for three years to First Generation College Student Scholarships and collecting pledge payments from pledges made in prior years.
- **Liabilities:**
Total Liabilities of \$2.4M are \$455K over prior year. There was \$75K more in scholarships awarded, \$195K in additional CAP scholarships and \$172K higher in outstanding accounts payable to Cabrillo College.
- **Net Assets:**
Total net assets of \$34M are \$1.2M over prior year.

(2) Income Statement

- **Revenue:**
Earned income as of June 30, 2019 is \$1.5M compared to the prior year balance of \$2.7M due to lower investment income earned. Contributed income of \$3.7M is \$600K lower than prior year contributions. Last year, we received the \$1.2M bequest from the estate of Evelyn Pelz.
- **Expenses:**
Total Expenses of \$4.0M are \$300K over prior year. There was lower salary expense as well as lower payroll taxes and benefits due to two job vacancies for part of the year. Program expenses were \$165K higher than prior year and Scholarships \$198K higher than prior year.
- **Surplus/Deficit:**
As of June 30, 2019, the Cabrillo College Foundation has a \$1.2M surplus compared to prior year surplus of \$3.3M.

(3) Operational Budget to Actual

- **Revenue:**

Operating revenue of \$1.1M is \$130K favorable vs budget. Earned income was \$80K favorable due to larger than projected interest and dividend income and endowment management fees. Contributed income was \$50K favorable. Both President's Circle and Annual fund exceeded their goals for 2018-19.

- **Expenses:**

Operating expenses of \$905K are \$60K favorable vs projection primarily due to lower salaries and payroll taxes and benefits due to vacancies in two positions during the year.

- **Surplus/Deficit:**

The operating fund surplus is \$235,897 prior to audit. This number will be updated when the annual adjustments for the CalPERS liability and the Retiree Medical Insurance liability are calculated during the course of the audit. Any surplus will be allocated to the Operating Reserve account to fulfill the goal of having 6 months of operating reserve. We have \$344,015 in reserve pre-audit as of June 30, 2019. This is 70% of our 19-20 operating reserve goal of \$489,805.

(4) Investment Report – June 30, 2019

- Our return on investments for the MS Long-Term Pool fiscal year to date as of June 30, 2019 (12 months) is as follows:

Actual Return:	2.44%
Benchmark Return:	3.47%
Difference:	-1.03%

- Our return on investments for the MS ESG Long-Term Pool fiscal year to date as of June 30, 2019 (12 months) is as follows:

Actual Return:	7.05%
Benchmark Return:	7.01%
Difference:	.04%

- Our return on investments for the MS Title V Pool fiscal year to date as of June 30, 2019 (12 months) is as follows:

Actual Return:	5.43%
Benchmark Return:	6.69%
Difference:	-1.26%

- Our return on investments for the MS Title III Pool fiscal year to date as of June 30, 2019 (12 months) is as follows:

Actual Return:	5.15%
Benchmark Return:	6.41%
Difference:	-1.26%
- Our return on investments for the MS Intermediate-Term Pool year to date as of June 30, 2019 (12 months) is as follows:

Actual Return:	2.80%
Benchmark Return:	2.71%
Difference:	0.09%
- Our return on investments for the MS Short-Term Pool fiscal year to date as of June 30, 2019 (12 months) is as follows:

Actual Return:	1.92%
Benchmark Return:	2.28%
Difference:	-0.36%

(5) Investment Report – July 31, 2019

- Our return on investments for the MS Long-Term Pool fiscal year to date as of July 31, 2019 (1 month) is as follows:

Actual Return:	-0.20%
Benchmark Return:	0.22%
Difference:	-0.42%
- Our return on investments for the MS ESG Long-Term Pool fiscal year to date as of July 31, 2019 (1 month) is as follows:

Actual Return:	0.10%
Benchmark Return:	0.18%
Difference:	-0.08%
- Our return on investments for the MS Title V Pool fiscal year to date as of July 31, 2019 (1 month) is as follows:

Actual Return:	-0.06%
Benchmark Return:	0.24%
Difference:	-0.30%

- Our return on investments for the MS Title III Pool fiscal year to date as of July 31, 2019 (1 month) is as follows:

Actual Return:	-0.05%
Benchmark Return:	0.23%
Difference:	-0.28%
- Our return on investments for the MS Intermediate-Term Pool year to date as of July 31, 2019 (1 month) is as follows:

Actual Return:	0.00%
Benchmark Return:	-0.06%
Difference:	0.06%
- Our return on investments for the MS Short-Term Pool fiscal year to date as of July 31, 2019 (1 month) is as follows:

Actual Return:	0.19%
Benchmark Return:	0.19%
Difference:	0.00%

Cabrillo College Foundation
Pre-Audit Balance Sheet as of June 30, 2019
 With Comparative Totals as of June 30, 2018

	Operating 6/30/19 A	Nonendowed 6/30/19 B	Endowed 6/30/19 C	Total 6/30/19 D	Total 6/30/18 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
WELLS FARGO BANK	\$0	\$0	\$0	\$0	\$151,791
LIGHTHOUSE BANK	\$7,902	\$14,205	\$70,563	\$92,669	\$0
LIGHTHOUSE BANK SWEEP	\$307	\$311,000	\$0	\$311,307	\$0
BAY FEDERAL CREDIT UNION	\$6,164	\$0	\$1,290	\$7,454	\$7,449
BAY FEDERAL CREDIT UNION	\$173,641	\$0	\$0	\$173,641	\$173,024
MORGAN STANLEY MID TERM POOL	\$312,888	\$394,205	\$0	\$707,093	\$0
MORGAN STANLEY NONENDOWED	\$542,758	\$2,931,337	\$0	\$3,474,095	\$3,352,458
MORGAN STANLEY GIFT RECEIPT	\$3,551	\$0	\$0	\$3,551	\$6,052
SANTA CRUZ COUNTY BANK	\$207,678	\$0	\$0	\$207,678	\$207,295
VANGUARD	\$0	\$0	\$0	\$0	\$0
MORGAN STANLEY GATES	\$0	\$0	\$0	\$0	\$30,549
LIGHTHOUSE BANK	\$0	\$0	\$0	\$0	\$249,159
SUBTOTAL CASH	\$1,254,890	\$3,650,746	\$71,852	\$4,977,488	\$4,177,777
INVESTMENTS					
MORGAN STANLEY TITLE III/V HOLDING	\$12	\$0	\$1,500	\$1,512	\$8,911
MORGAN STANLEY LONG TERM POOL	\$146,539	\$0	\$28,272,885	\$28,419,424	\$27,352,782
MORGAN STANLEY TITLE V	\$16,668	\$0	\$1,159,829	\$1,176,498	\$1,136,382
MORGAN STANLEY TITLE III	\$2,728	\$0	\$245,473	\$248,201	\$185,069
MORGAN STANLEY ESG	\$4,015	\$0	\$1,099,098	\$1,103,114	\$929,681
SUBTOTAL INVESTMENTS	\$169,962	\$0	\$30,778,786	\$30,948,748	\$29,612,825
TOTAL CASH AND INVESTMENTS	\$1,424,852	\$3,650,746	\$30,850,638	\$35,926,236	\$33,790,602
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$17,078	\$0	\$0	\$17,078	\$8,080
PLEDGES - ANNUAL FUND	\$19,924	\$0	\$0	\$19,924	\$38,180
PLEDGES - RESTRICTED	\$0	\$210,686	\$5,658	\$216,344	\$130,389
ALLOWANCE FOR UNCOLLECTIBLE PLEDGES	(\$6,998)	\$0	\$0	(\$6,998)	(\$11,495)

Cabrillo College Foundation
Pre-Audit Balance Sheet as of June 30, 2019
 With Comparative Totals as of June 30, 2018

	Operating 6/30/19 A	Nonendowed 6/30/19 B	Endowed 6/30/19 C	Total 6/30/19 D	Total 6/30/18 E
SUBTOTAL PLEDGES	\$30,004	\$210,686	\$5,658	\$246,348	\$165,154
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$26,731	\$15,980	\$42,711	\$78,539
TOTAL ACCOUNTS RECEIVABLE	\$0	\$26,731	\$15,980	\$42,711	\$78,539
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$61,297	\$63,657	\$11,707	\$136,660	\$655,032
SUBTOTAL OTHER RECEIVABLES	\$61,297	\$63,657	\$11,707	\$136,660	\$655,032
TOTAL RECEIVABLES	\$91,301	\$301,074	\$33,345	\$425,719	\$898,725
FIXED ASSETS					
OFFICE EQUIPMENT	\$49,099	\$0	\$0	\$49,099	\$49,099
ACCUMULATED DEPRECIATION	(\$45,063)	\$0	\$0	(\$45,063)	(\$43,852)
TOTAL FIXED ASSETS (NET)	\$4,036	\$0	\$0	\$4,036	\$5,247
PREPAID EXPENSES	\$18,934	\$0	\$0	\$18,934	\$5,678
PREPAID RETIREMENT EXPENSE	\$12,625	\$0	\$0	\$12,625	\$18,929
DEFERRED OUTFLOWS - FY PERS EXPENSE	\$28,721	\$0	\$0	\$28,721	\$28,721
DEFERRED OUTFLOWS - PENSION INVESTMENTS	\$84,962	\$0	\$0	\$84,962	\$84,962
TOTAL ASSETS	\$1,665,431	\$3,951,820	\$30,883,982	\$36,501,233	\$34,832,864

Cabrillo College Foundation
Pre-Audit Balance Sheet as of June 30, 2019
 With Comparative Totals as of June 30, 2018

	Operating 6/30/19 A	Nonendowed 6/30/19 B	Endowed 6/30/19 C	Total 6/30/19 D	Total 6/30/18 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$100,936	\$205,709	\$91,656	\$398,301	\$226,167
SCHOLARSHIPS PAYABLE	\$0	\$216,008	\$362,826	\$578,833	\$505,927
ACCRUED PTO	\$59,407	\$0	\$0	\$59,407	\$50,078
PAYROLL WITHHOLDINGS	\$33	\$0	\$0	\$33	\$0
SECTION 125 WITHHOLDINGS	\$0	\$0	\$0	\$0	\$125
EMPLOYEE PORTION OF BENEFITS	\$80	\$0	\$0	\$80	\$0
ACCRUED RETIREE MEDICAL BENEFITS	\$117,453	\$0	\$0	\$117,453	\$117,453
UNFUNDED PERS PENSION LIABILITY	\$406,031	\$0	\$0	\$406,031	\$406,031
DEFERRED INFLOWS - PERS	\$13,198	\$0	\$0	\$13,198	\$13,198
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$697,138	\$421,716	\$454,482	\$1,573,336	\$1,318,978
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$33,997	\$715,503	\$749,500	\$554,775
ENDOWED SCHOLARSHIPS	\$0	\$0	\$8,000	\$8,000	\$4,500
ANNUAL SCHOLARSHIPS	\$0	\$113,794	\$0	\$113,794	\$110,917
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$147,791	\$723,503	\$871,294	\$670,192
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$0	\$0	\$50
SUBTOTAL WES GRANTS PAYABLE	\$0	\$0	\$0	\$0	\$50
TOTAL LIABILITIES	\$697,138	\$569,507	\$1,177,985	\$2,444,630	\$1,989,220
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$344,015	\$0	\$0	\$344,015	\$344,015
DESIGNATED-PRESIDENT'S CIRCLE ENDOWMEN	\$10,000	\$0	\$0	\$10,000	\$10,000
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	\$54,078
UNDESIGNATED	\$235,897	\$0	\$0	\$235,897	\$0
SUBTOTAL OPERATING NET ASSETS	\$953,293	\$0	\$0	\$953,293	\$717,395

Cabrillo College Foundation
Pre-Audit Balance Sheet as of June 30, 2019
 With Comparative Totals as of June 30, 2018

	Operating 6/30/19 A	Nonendowed 6/30/19 B	Endowed 6/30/19 C	Total 6/30/19 D	Total 6/30/18 E
NET ASSETS - NONENDOWED	\$0	\$3,382,313	\$0	\$3,382,313	\$2,874,059
NET ASSETS - ENDOWED	\$0	\$0	\$29,705,997	\$29,705,997	\$29,252,189
TOTAL NET ASSETS	\$953,293	\$3,382,313	\$29,705,997	\$34,041,603	\$32,843,644
TOTAL LIABILITIES AND NET ASSETS	\$1,650,431	\$3,951,820	\$30,883,982	\$36,486,233	\$34,832,864
 BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	 \$717,395	 \$2,874,059	 \$29,252,189	 \$32,843,644	 \$29,569,914
 NET SURPLUS/(DEFICIT)	 \$235,897	 \$508,253	 \$453,808	 \$1,197,959	 \$3,273,730
 ENDING NET ASSETS	 \$953,293	 \$3,382,313	 \$29,705,997	 \$34,041,603	 \$32,843,644

Cabrillo College Foundation
Pre-Audit Income Statement by Fund as of June 30, 2019
 With Comparative Totals as of June 30, 2018

	Operating 6/30/19 A	Nonendowed 6/30/19 B	Endowed 6/30/19 C	Total 6/30/19 D	Total 6/30/19 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$82,678	\$15	\$867,644	\$950,336	\$672,105
UNREALIZED GAIN/LOSS ON SECURITIES	(\$3,710)	\$31	(\$2,766,059)	(\$2,769,738)	(\$648,537)
REALIZED GAINS/LOSSES	\$4,149	\$0	\$2,720,253	\$2,724,401	\$2,031,528
CHANGE IN VALUE OF SPLIT INTEREST AGREEMENT	(\$1,026)	\$0	(\$724)	(\$1,749)	(\$1,776)
FEE INCOME	\$114,339	\$0	\$0	\$114,339	\$180,562
OPERATIONAL ENDOWMENT PAYOUT	\$14,122	\$0	\$0	\$14,122	\$14,057
ENDOWMENT MANAGEMENT FEE	\$431,034	\$0	\$0	\$431,034	\$428,592
TOTAL EARNED INCOME	\$641,586	\$46	\$821,114	\$1,462,746	\$2,676,532
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$2,192,870	\$965,931	\$3,158,801	\$3,725,803
ANNUAL FUND	\$66,230	\$0	\$0	\$66,230	\$96,695
PRESIDENT'S CIRCLE GIFTS	\$382,272	\$0	\$0	\$382,272	\$378,388
UNRESTRICTED GIFTS	\$23,286	\$0	\$0	\$23,286	\$33,779
INTERFUND CONTRIBUTIONS	\$4,000	(\$367,234)	\$363,234	\$0	\$0
IN KIND REVENUE-PROGRAM	\$0	\$41,733	\$0	\$41,733	\$43,858
IN KIND REVENUE-RENT	\$23,556	\$0	\$0	\$23,556	\$23,556
TOTAL CONTRIBUTED INCOME	\$499,344	\$1,867,369	\$1,329,165	\$3,695,878	\$4,302,078
TOTAL REVENUE	\$1,140,930	\$1,867,415	\$2,150,279	\$5,158,624	\$6,978,609
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$447,956	\$0	\$8,122	\$456,078	\$472,837
TOTAL SALARIES & WAGES	\$447,956	\$0	\$8,122	\$456,078	\$472,837
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$235,356	\$0	\$981	\$236,337	\$302,290
TOTAL PAYROLL TAXES, BENEFITS	\$235,356	\$0	\$981	\$236,337	\$302,290
ADVERTISING	\$480	\$0	\$0	\$480	\$449
PRINTING	\$18,485	\$0	\$0	\$18,485	\$18,676
PHOTOS	\$1,450	\$0	\$0	\$1,450	\$3,375
CONSULTANTS	\$42,366	\$0	\$0	\$42,366	\$53,180

Cabrillo College Foundation
Pre-Audit Income Statement by Fund as of June 30, 2019
 With Comparative Totals as of June 30, 2018

	Operating 6/30/19 A	Nonendowed 6/30/19 B	Endowed 6/30/19 C	Total 6/30/19 D	Total 6/30/19 E
FOOD	\$196	\$0	\$0	\$196	\$251
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$41,054	\$0	\$0	\$41,054	\$67,262
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$8,905	\$0	\$0	\$8,905	\$6,293
DEPRECIATION EXPENSE	\$1,211	\$0	\$0	\$1,211	\$807
SOFTWARE MAINTENANCE	\$11,708	\$0	\$0	\$11,708	\$10,953
SOFTWARE	\$159	\$0	\$0	\$159	\$56
TOTAL OFFICE EQUIP & MAINTENANCE	\$21,983	\$0	\$0	\$21,983	\$18,109
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$665	\$0	\$0	\$665	\$1,713
OFFICE SUPPLIES	\$9,322	\$0	\$0	\$9,322	\$8,394
POSTAGE & MAILING SERVICE	\$9,123	\$0	\$0	\$9,123	\$12,372
BOARD EXPENSES	\$1,119	\$0	\$0	\$1,119	\$1,991
OTHER EXPENSES					
MISCELLANEOUS	\$698	\$0	\$0	\$698	\$411
UNCOLLECTIBLE PLEDGES	\$26,293	\$811	\$200	\$27,304	\$39,954
O'ROURKE/RANCON ADJUSTMENT	\$0	\$0	\$0	\$0	\$25,435
MILEAGE & PARKING	\$448	\$0	\$0	\$448	\$932
INTERNET SERVICE	\$1,299	\$0	\$0	\$1,299	\$1,230
IT HOSTING SERVICE	\$9,355	\$0	\$0	\$9,355	\$9,295
BANK CHARGES	\$5,655	\$0	\$0	\$5,655	\$7,152
INVESTMENT FEES	\$710	\$0	\$147,774	\$148,485	\$100,971
MANAGEMENT FEES	\$0	\$0	\$438,494	\$438,494	\$428,592
DIRECTOR/OFFICER LIABILITY INS	\$3,259	\$0	\$0	\$3,259	\$4,327
LIABILITY AND PROPERTY INSURANCE	\$4,204	\$0	\$0	\$4,204	\$3,881
TOTAL OTHER EXPENSES	\$51,922	\$811	\$586,468	\$639,200	\$622,180
IN KIND EXPENSE-PROGRAM	\$0	\$41,733	\$0	\$41,733	\$43,858
IN KIND EXPENSE - RENT	\$23,556	\$0	\$0	\$23,556	\$23,556
NONENDOWED PROGRAM EXPENSES	\$0	\$917,128	\$0	\$917,128	\$1,006,383
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$469,941	\$469,941	\$215,759
SCHOLARSHIPS	\$0	\$399,490	\$630,961	\$1,030,450	\$832,246
TOTAL EXPENSES	\$905,033	\$1,359,161	\$1,696,471	\$3,960,665	\$3,704,880

Cabrillo College Foundation
Pre-Audit Income Statement by Fund as of June 30, 2019
 With Comparative Totals as of June 30, 2018

	Operating 6/30/19 A	Nonendowed 6/30/19 B	Endowed 6/30/19 C	Total 6/30/19 D	Total 6/30/19 E
NET SURPLUS/(DEFICIT)	\$235,897	\$508,253	\$453,808	\$1,197,959	\$3,273,730

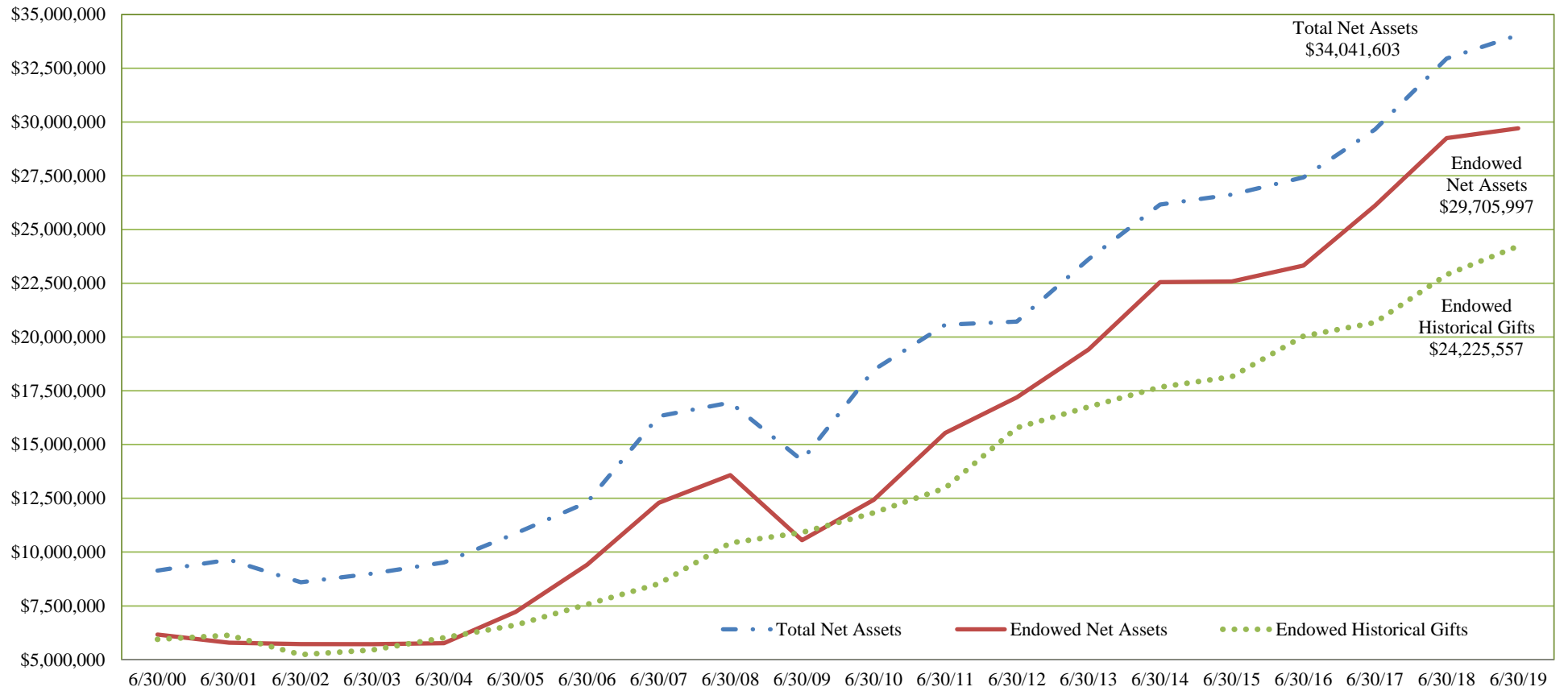
Cabrillo College Foundation
Pre-Audit Income Statement - Operating Budget as of 6/30/19
 With Comparative Totals as of 06/30/18

	17-18 Actual 12 Months A	18-19 Actual 12 Months B	18-19 Budget 12 Months C	18-19 Actual To 18-19 Budget D
REVENUE				
EARNED INCOME				
INTEREST AND DIVIDENDS	\$38,536	\$82,678	\$26,000	\$56,678
UNREALIZED GAIN/LOSS ON SECURITIES	(\$4,919)	(\$3,710)	\$0	(\$3,710)
REALIZED GAINS/LOSSES	\$147	\$4,149	\$0	\$4,149
CHANGE IN VALUE OF SPLIT INTEREST AGREE	(\$1,067)	(\$1,026)	\$0	(\$1,026)
FEE INCOME	\$180,562	\$114,339	\$114,527	(\$188)
OPERATIONAL ENDOWMENT PAYOUT	\$14,057	\$14,122	\$15,565	(\$1,443)
ENDOWMENT MANAGEMENT FEE	\$428,592	\$431,034	\$405,358	\$25,676
TOTAL EARNED INCOME	\$655,908	\$641,586	\$561,450	\$80,136
CONTRIBUTED INCOME				
ANNUAL FUND	\$96,695	\$66,230	\$50,000	\$16,230
PRESIDENT'S CIRCLE GIFTS	\$378,388	\$382,272	\$363,000	\$19,272
UNRESTRICTED GIFTS	\$33,779	\$23,286	\$22,414	\$872
INTERFUND CONTRIBUTIONS	\$1,750	\$4,000	\$0	\$4,000
IN KIND REVENUE-PROGRAM	\$1,137	\$0	\$0	\$0
IN KIND REVENUE-RENT	\$23,556	\$23,556	\$13,320	\$10,236
TOTAL CONTRIBUTED INCOME	\$535,304	\$499,344	\$448,734	\$50,610
TOTAL REVENUE	\$1,191,212	\$1,140,930	\$1,010,184	\$130,746
EXPENSES				
SALARIES & WAGES				
SALARIES & WAGES	\$462,913	\$447,956	\$488,988	\$41,032
TOTAL SALARIES & WAGES	\$462,913	\$447,956	\$488,988	\$41,032
PAYROLL TAXES, BENEFITS				
PAYROLL TAXES, BENEFITS	\$301,061	\$235,356	\$246,671	\$11,315
TOTAL PAYROLL TAXES, BENEFITS	\$301,061	\$235,356	\$246,671	\$11,315
ADVERTISING	\$449	\$480	\$1,000	\$520
PRINTING	\$18,676	\$18,485	\$21,420	\$2,935
PHOTOS	\$3,375	\$1,450	\$3,800	\$2,350
CONSULTANTS	\$53,180	\$42,366	\$50,043	\$7,677

Cabrillo College Foundation
Pre-Audit Income Statement - Operating Budget as of 6/30/19
 With Comparative Totals as of 06/30/18

	17-18 Actual 12 Months A	18-19 Actual 12 Months B	18-19 Budget 12 Months C	18-19 Actual To 18-19 Budget D
FOOD	\$251	\$196	\$0	(\$196)
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$67,262	\$41,054	\$57,120	\$16,066
OFFICE EQUIP & MAINTENANCE				
OFFICE EQUIPMENT	\$6,293	\$8,905	\$1,260	(\$7,645)
DEPRECIATION EXPENSE	\$807	\$1,211	\$1,211	\$0
SOFTWARE MAINTENANCE	\$10,953	\$11,708	\$11,736	\$28
SOFTWARE	\$56	\$159	\$0	(\$159)
TOTAL OFFICE EQUIP & MAINTENANCE	\$18,109	\$21,983	\$14,207	(\$7,776)
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$1,713	\$665	\$1,577	\$912
OFFICE SUPPLIES	\$8,394	\$9,322	\$6,678	(\$2,644)
POSTAGE & MAILING SERVICE	\$12,372	\$9,123	\$10,123	\$1,000
BOARD EXPENSES	\$1,991	\$1,119	\$2,279	\$1,160
OTHER EXPENSES				
MISCELLANEOUS	\$411	\$698	\$500	(\$198)
UNCOLLECTIBLE PLEDGES	\$34,369	\$26,293	\$17,500	(\$8,793)
O'ROURKE/RANCON ADJUSTMENT	\$25,435	\$0	\$0	\$0
MILEAGE & PARKING	\$932	\$448	\$595	\$147
INTERNET SERVICE	\$1,230	\$1,299	\$1,320	\$21
IT HOSTING SERVICE	\$9,295	\$9,355	\$9,295	(\$60)
BANK CHARGES	\$7,002	\$5,655	\$10,159	\$4,504
INVESTMENT FEES	\$0	\$710	\$0	(\$710)
DIRECTOR/OFFICER LIABILITY INS	\$4,327	\$3,259	\$4,500	\$1,241
LIABILITY AND PROPERTY INSURANCE	\$3,881	\$4,204	\$4,040	(\$164)
TOTAL OTHER EXPENSES	\$86,881	\$51,922	\$47,909	(\$4,013)
IN KIND EXPENSE-PROGRAM	\$1,137	\$0	\$0	\$0
IN KIND EXPENSE - RENT	\$23,556	\$23,556	\$13,320	(\$10,236)
TOTAL EXPENSES	\$1,061,319	\$905,033	\$965,135	\$60,102
 NET SURPLUS/(DEFICIT)	 \$129,892	 \$235,897	 \$45,049	 \$190,848

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



Total Net Assets highest level was \$34,041,603 as of June 30, 2019

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

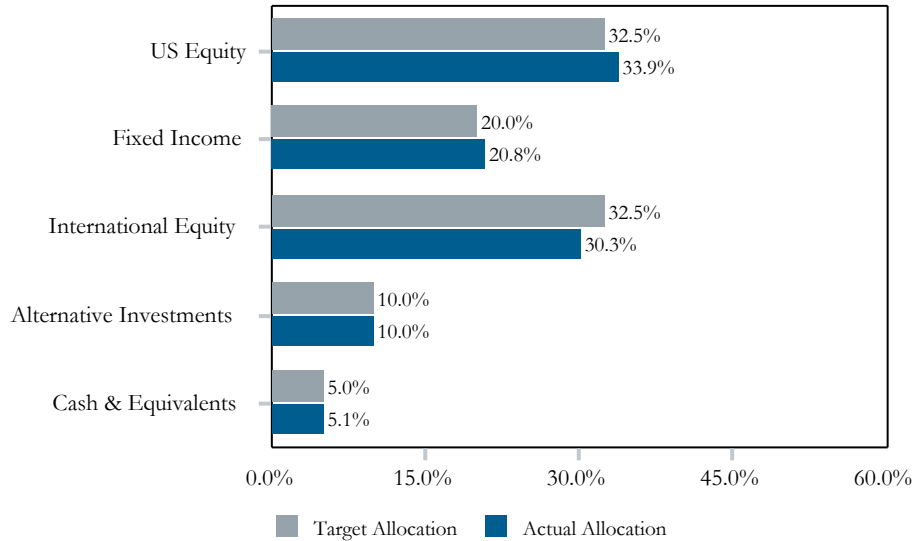
Endowed Historical Gifts highest level was \$24,225,557 as of June 30, 2019

Cabrillo College Foundation

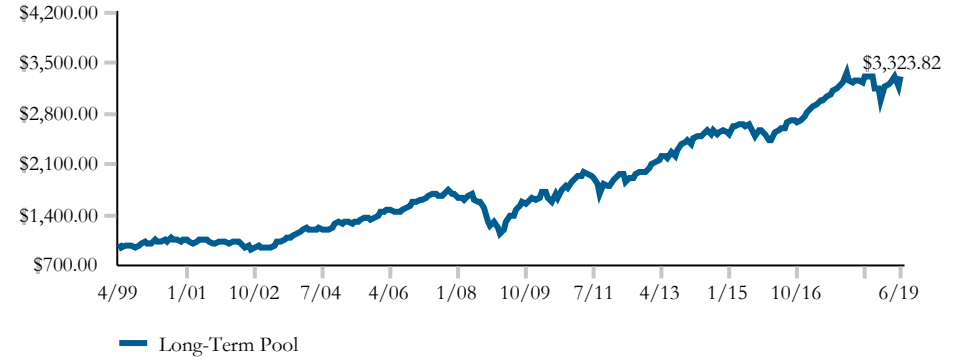
Long-Term Pool Summary

As of June 30, 2019

Asset Allocation Analysis

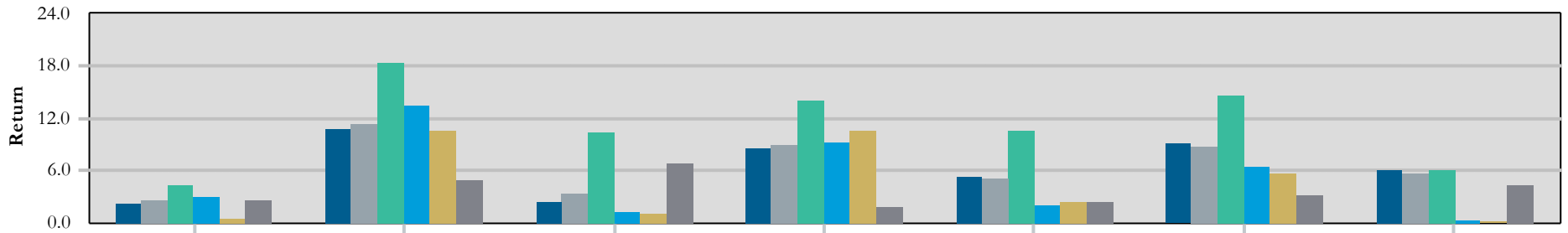


Growth of a Thousand Dollars



	Quarter To Date	Since Inception	Inception Date
Long-Term Pool			05/01/99
Beginning Market Value	24,877,071	5,808,118	
Net Deposits/Withdrawals	-	4,066,586	
Gain/Loss	535,140	15,537,507	
Ending Market Value	25,412,211	25,412,211	

Performance



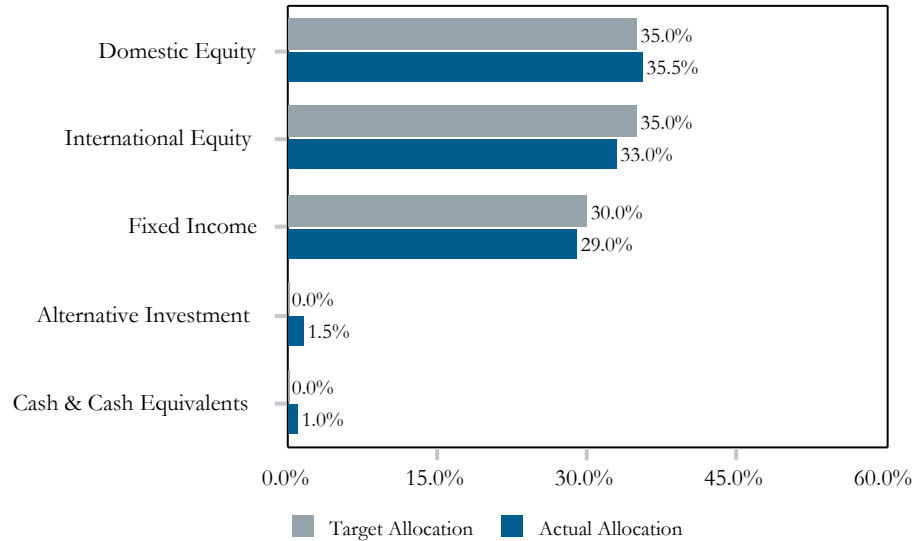
	Current Quarter	YTD	Fiscal YTD	3 Years	5 Years	10 Years	Since Inception	Inception Date
Long-Term Pool	2.33	10.92	2.44	8.61	5.30	9.11	6.14	05/01/1999
Composite Benchmark	2.60	11.52	3.47	8.93	5.22	8.81	5.71	05/01/1999
S&P 500 Total Return	4.30	18.54	10.42	14.19	10.71	14.70	6.01	05/01/1999
MSCI AC World ex US Net	2.98	13.60	1.29	9.39	2.16	6.54	0.31	05/01/1999
MSCI EM Net	0.61	10.58	1.21	10.66	2.49	5.81	0.28	05/01/1999
BC Gov/Cr Intm	2.59	4.97	6.93	1.99	2.39	3.24	4.37	05/01/1999

Cabrillo College Foundation

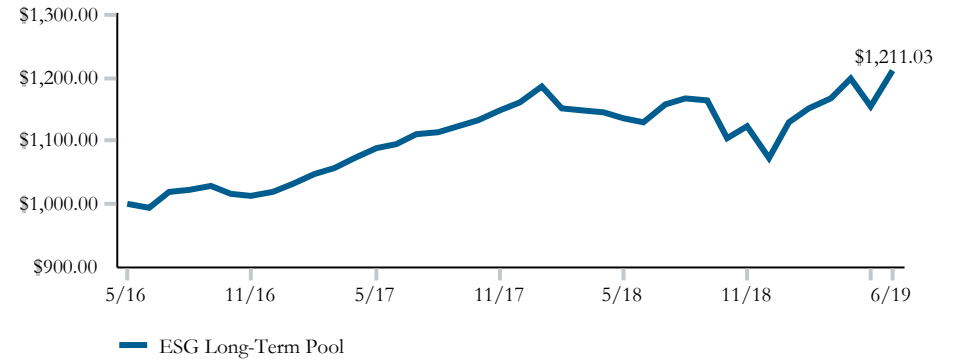
ESG Long-Term Pool Summary

As of June 30, 2019

Asset Allocation Analysis

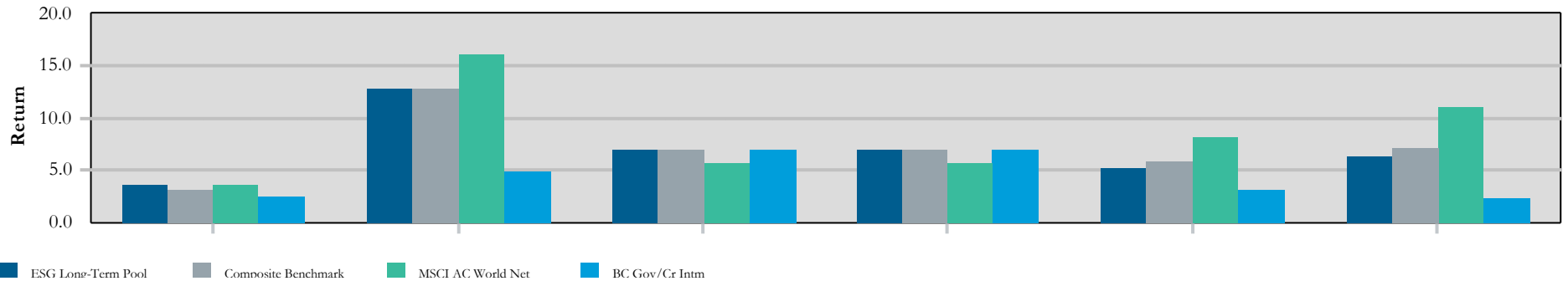


Growth of a Thousand Dollars



	Quarter To Date	Since Inception	Inception Date
ESG Long-Term Pool			06/01/16
Beginning Market Value	876,927	572,092	
Net Deposits/Withdrawals	-	211,652	
Gain/Loss	30,525	123,708	
Ending Market Value	907,452	907,452	

Performance



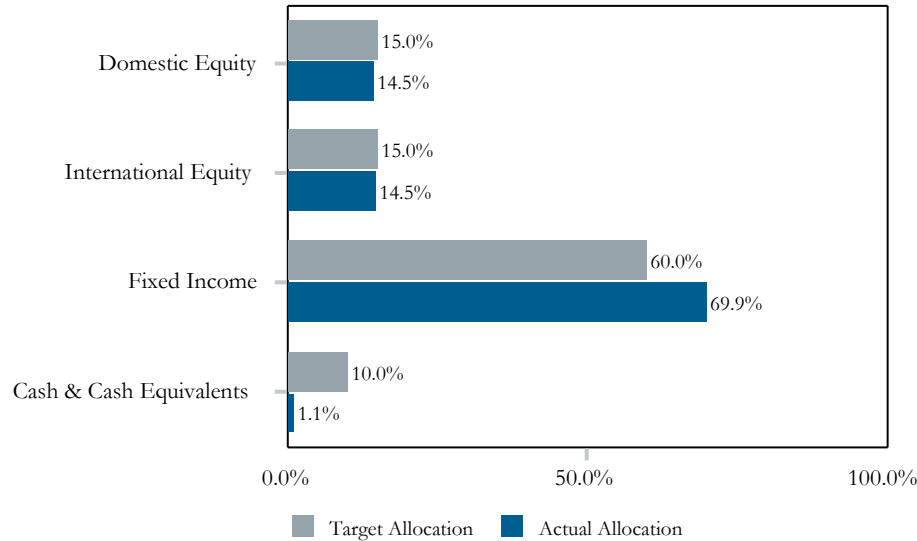
	Current Quarter	YTD	Fiscal YTD	1 Year	2 Years	Since Inception	Inception Date
ESG Long-Term Pool	3.59	12.83	7.05	7.05	5.22	6.41	06/01/2016
Composite Benchmark	3.21	12.90	7.01	7.01	5.94	7.16	06/01/2016
MSCI AC World Net	3.61	16.23	5.75	5.75	8.21	11.10	06/01/2016
BC Gov/Cr Intm	2.59	4.97	6.93	6.93	3.11	2.41	06/01/2016

Cabrillo College Foundation

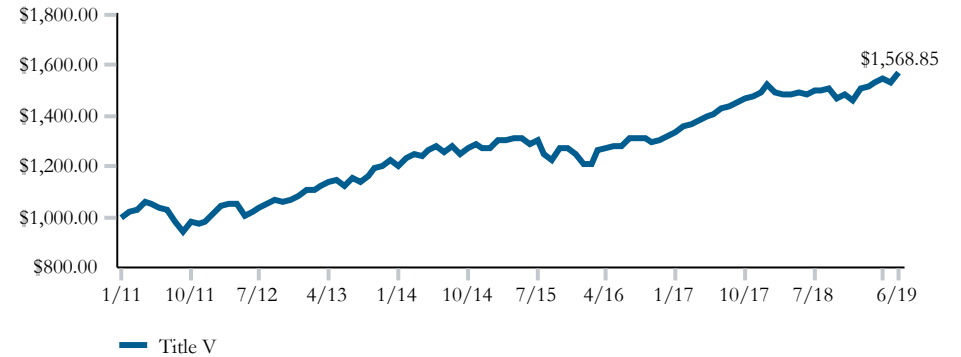
Title V Portfolio Summary

As of June 30, 2019

Asset Allocation Analysis

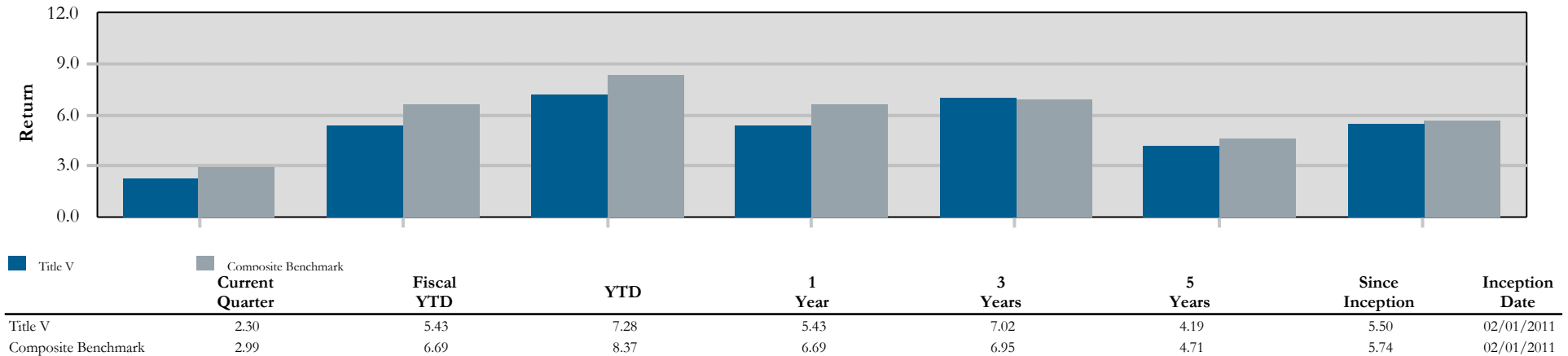


Growth of a Thousand Dollars



	Quarter To Date	Since Inception	Inception Date
Title V			02/01/11
Beginning Market Value	1,152,787	99,321	
Net Deposits/Withdrawals	-1,400	791,078	
Gain/Loss	25,535	286,522	
Ending Market Value	1,176,921	1,176,921	

Performance

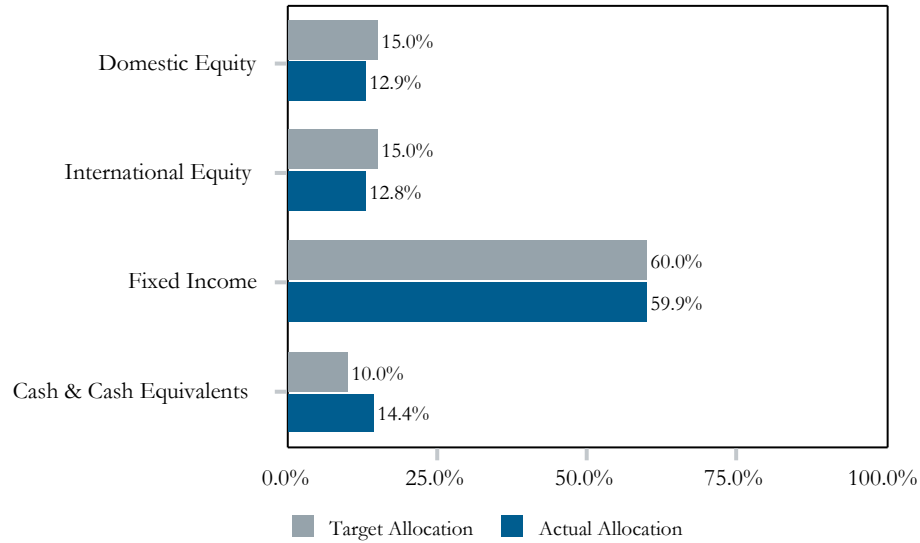


Cabrillo College Foundation

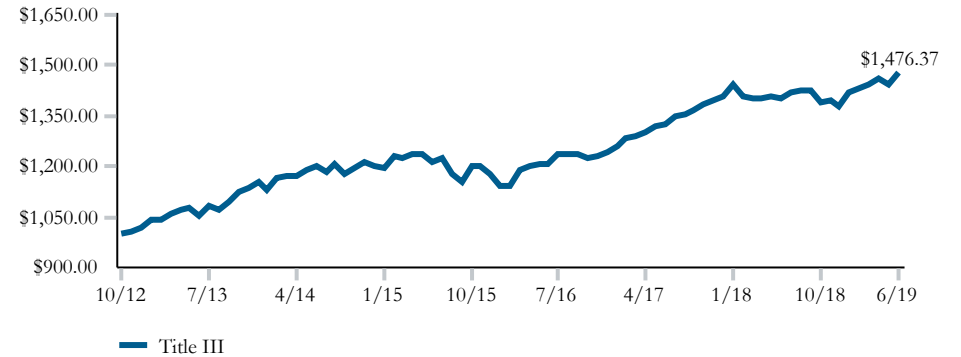
Title III Portfolio Summary

As of June 30, 2019

Asset Allocation Analysis

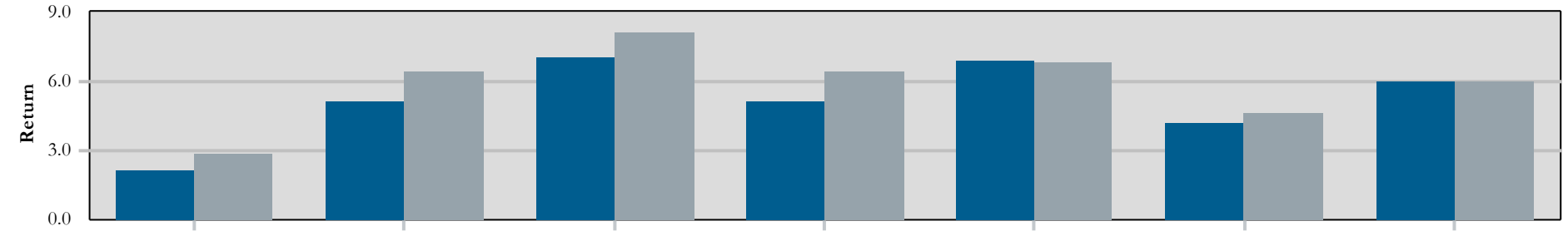


Growth of a Thousand Dollars



	Quarter To Date	Since Inception	Inception Date
Title III			11/01/12
Beginning Market Value	227,029	129,011	
Net Deposits/Withdrawals	16,500	58,709	
Gain/Loss	4,750	60,559	
Ending Market Value	248,279	248,279	

Performance



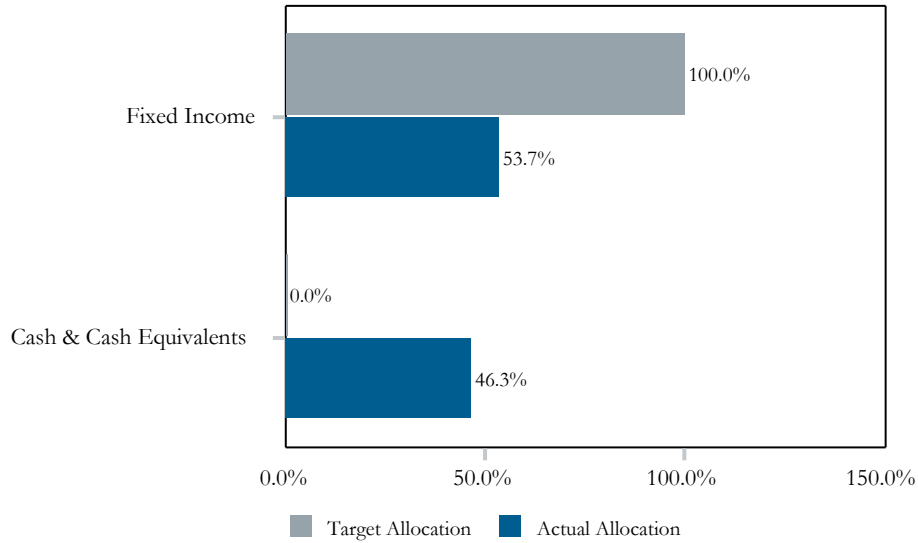
	Current Quarter	Fiscal YTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Title III	2.14	5.15	7.09	5.15	6.95	4.19	6.02	11/01/2012
Composite Benchmark	2.83	6.41	8.16	6.41	6.86	4.66	6.01	11/01/2012

Cabrillo College Foundation

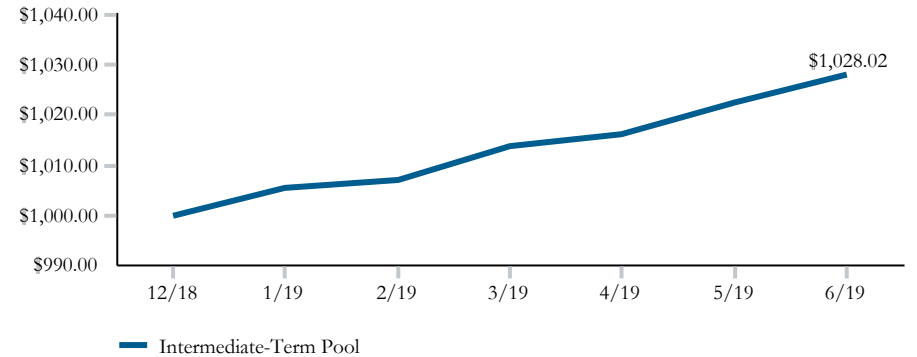
Intermediate-Term Pool Summary

As of June 30, 2019

Asset Allocation Analysis



Growth of a Thousand Dollars



	Quarter To Date	Since Inception	Inception Date
Intermediate-Term Pool			01/01/19
Beginning Market Value	308,989	305,006	
Net Deposits/Withdrawals	394,205	394,205	
Gain/Loss	4,080	8,063	
Ending Market Value	707,273	707,273	

Performance



	Current Quarter	YTD	Since Inception	Inception Date
Intermediate-Term Pool	1.39	2.80	2.80	01/01/2019
BC Gov/Cr 1-3 Yr	1.48	2.71	2.71	01/01/2019

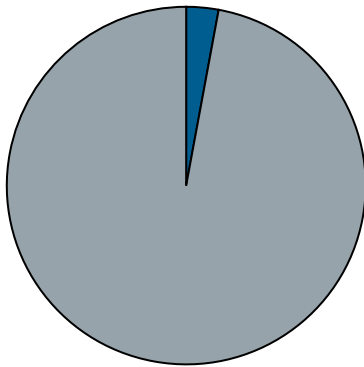
Cabrillo College Foundation

Short Term Portfolio Summary

As of June 30, 2019

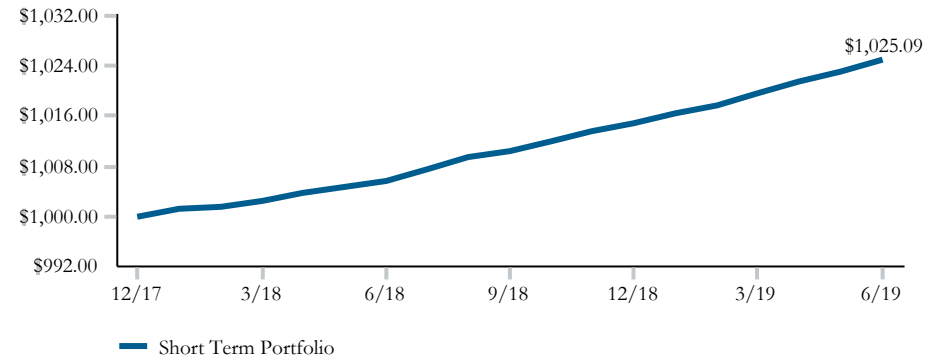
Asset Allocation Analysis

June 30, 2019 : \$3,474



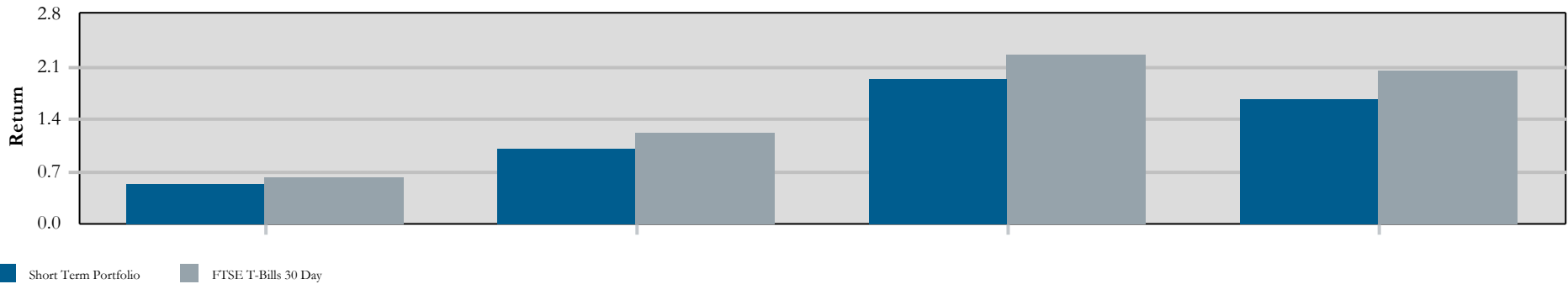
Segments	Market Value (\$000)	Allocation (%)
Domestic Fixed Income	100.75	2.90
Cash Equivalent	3,373.35	97.10

Growth of a Thousand Dollars



	Quarter To Date	Since Inception	Inception Date
Short Term Portfolio			01/01/18
Beginning Market Value	3,973,803	2,847,882	
Net Deposits/Withdrawals	-520,750	533,670	
Gain/Loss	21,041	92,543	
Ending Market Value	3,474,095	3,474,095	

Performance



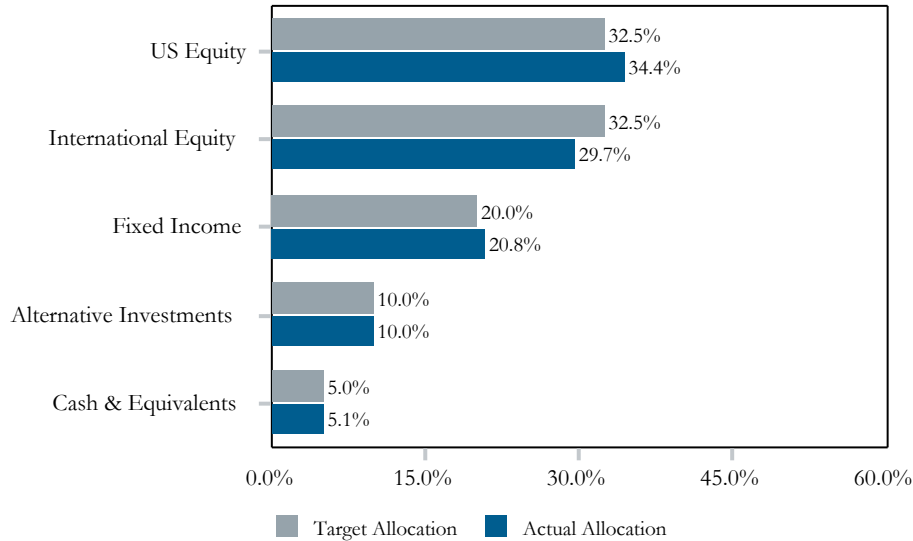
	Current Quarter	YTD	Fiscal YTD	Since Inception	Inception Date
Short Term Portfolio	0.53	1.00	1.92	1.67	01/01/2018
FTSE T-Bills 30 Day	0.61	1.22	2.28	2.04	01/01/2018

Cabrillo College Foundation

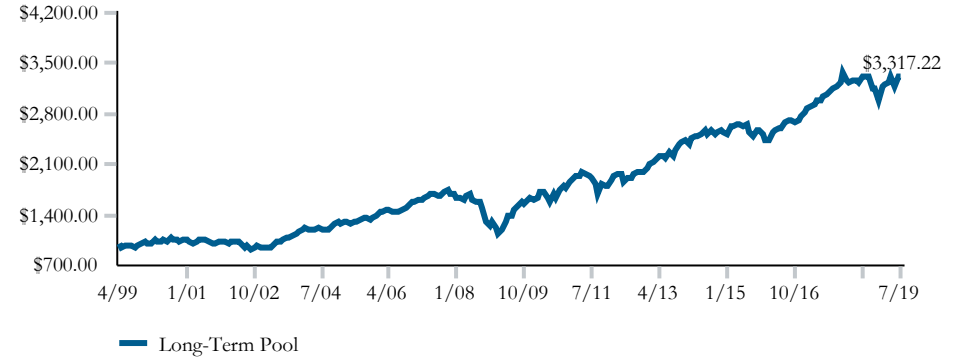
Long-Term Pool Summary

As of July 31, 2019

Asset Allocation Analysis

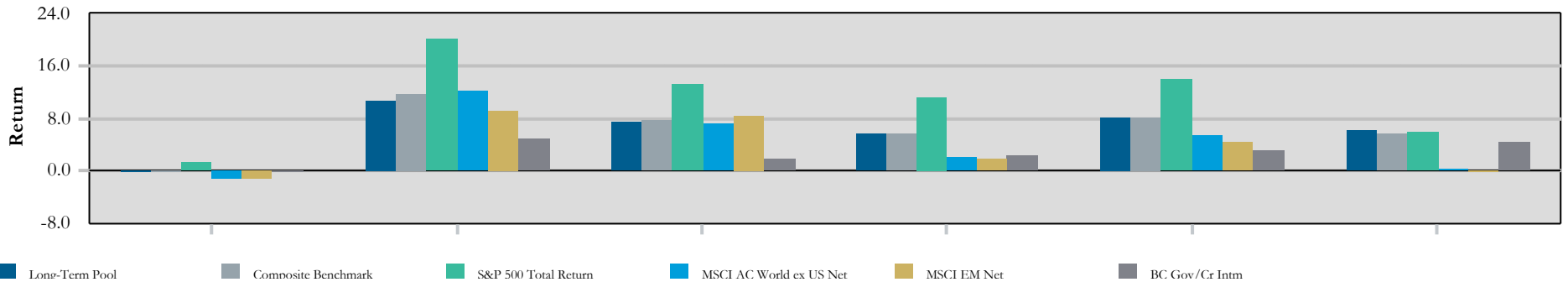


Growth of a Thousand Dollars



	YTD	Since Inception	Inception Date
Long-Term Pool			05/01/99
Beginning Market Value	22,974,698	5,808,118	
Net Deposits/Withdrawals	342	4,066,586	
Gain/Loss	2,358,772	15,459,107	
Ending Market Value	25,333,812	25,333,812	

Performance



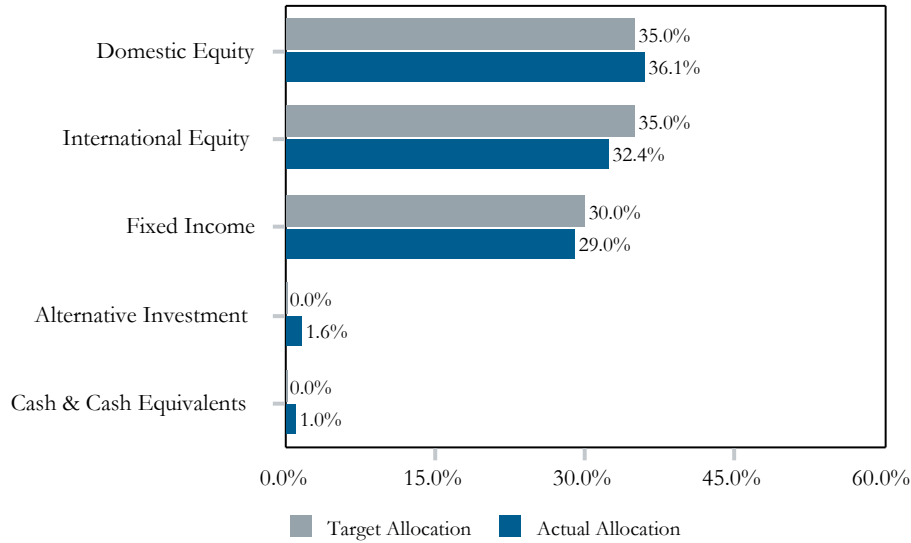
	Fiscal YTD	YTD	3 Years	5 Years	10 Years	Since Inception	Inception Date
Long-Term Pool	-0.20	10.70	7.45	5.61	8.38	6.10	05/01/1999
Composite Benchmark	0.22	11.74	7.80	5.66	8.19	5.70	05/01/1999
S&P 500 Total Return	1.44	20.24	13.36	11.34	14.03	6.05	05/01/1999
MSCI AC World ex US Net	-1.21	12.23	7.20	2.12	5.42	0.26	05/01/1999
MSCI EM Net	-1.22	9.23	8.42	1.84	4.56	0.22	05/01/1999
BC Gov/Cr Intm	-0.03	4.93	1.88	2.43	3.09	4.34	05/01/1999

Cabrillo College Foundation

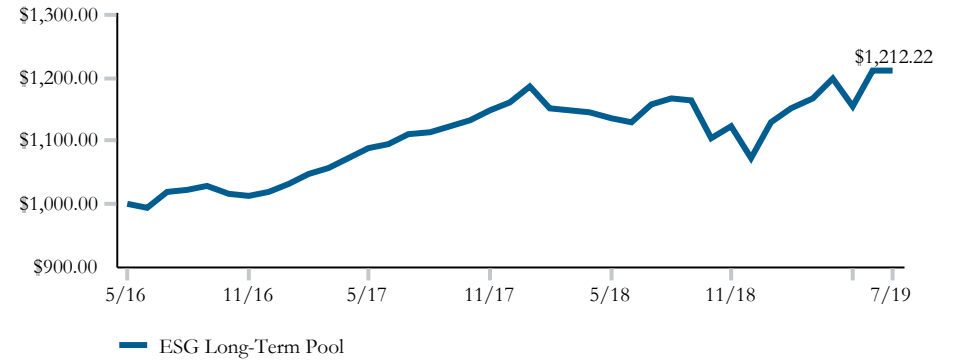
ESG Long-Term Pool Summary

As of July 31, 2019

Asset Allocation Analysis

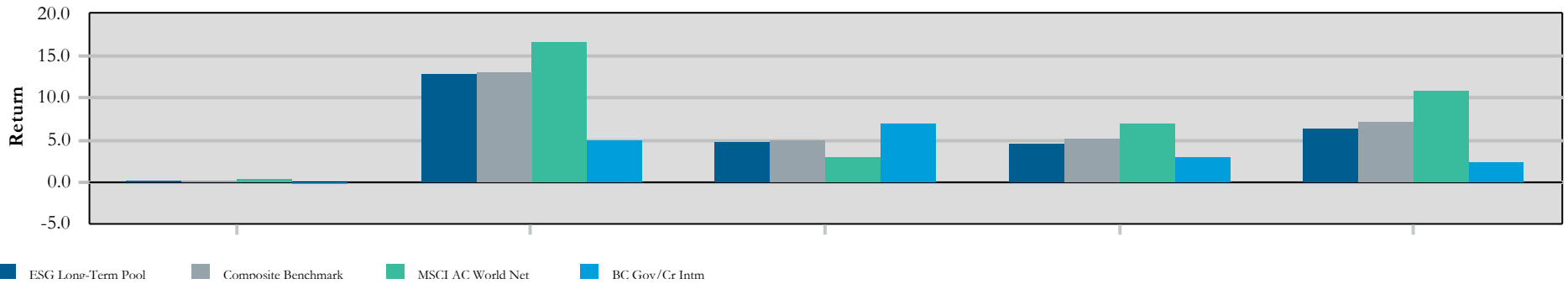


Growth of a Thousand Dollars



	YTD	Since Inception	Inception Date
ESG Long-Term Pool			06/01/16
Beginning Market Value	806,026	572,092	
Net Deposits/Withdrawals	-115	211,652	
Gain/Loss	101,381	123,548	
Ending Market Value	907,292	907,292	

Performance



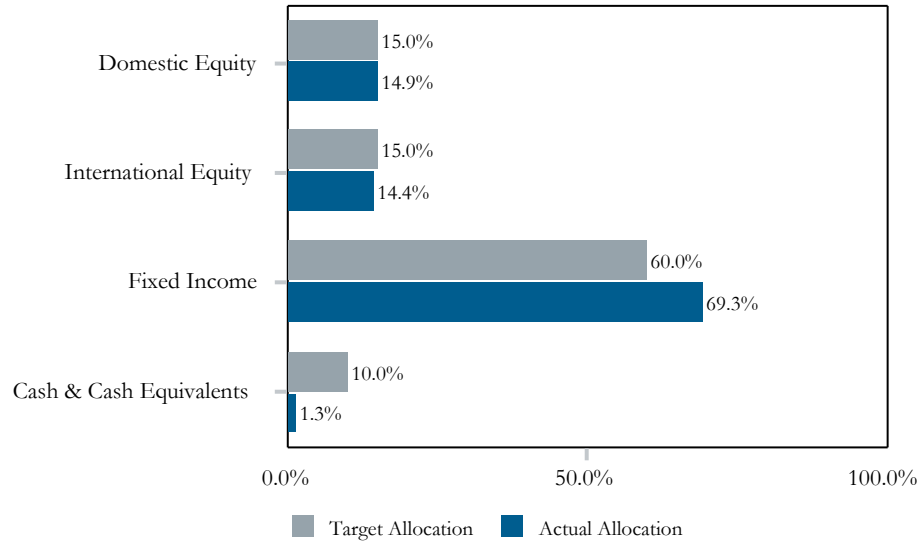
	Fiscal YTD	YTD	1 Year	2 Years	Since Inception	Inception Date
ESG Long-Term Pool	0.10	12.95	4.75	4.51	6.27	06/01/2016
Composite Benchmark	0.18	13.11	4.83	5.12	7.03	06/01/2016
MSCI AC World Net	0.29	16.57	2.95	6.88	10.87	06/01/2016
BC Gov/Cr Intm	-0.03	4.93	6.87	2.85	2.33	06/01/2016

Cabrillo College Foundation

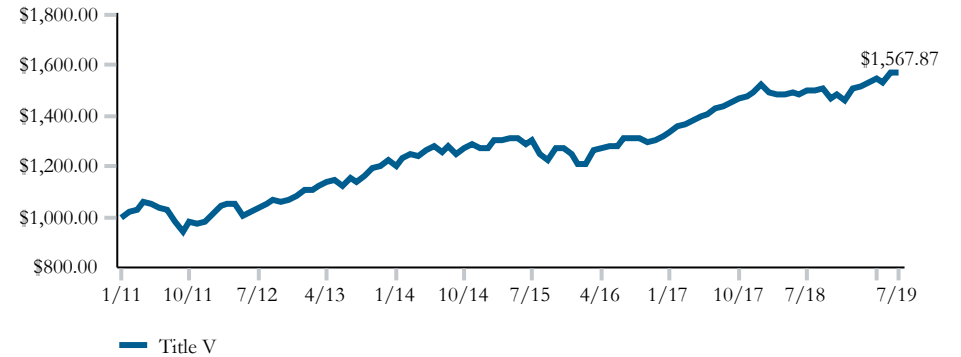
Title V Portfolio Summary

As of July 31, 2019

Asset Allocation Analysis

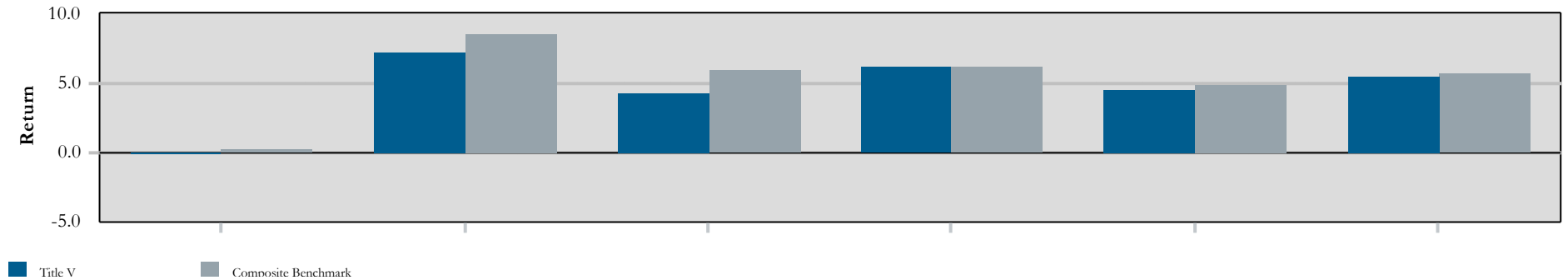


Growth of a Thousand Dollars



	YTD	Since Inception	Inception Date
Title V			02/01/11
Beginning Market Value	1,099,552	99,321	
Net Deposits/Withdrawals	-21,541	770,937	
Gain/Loss	77,136	284,889	
Ending Market Value	1,155,147	1,155,147	

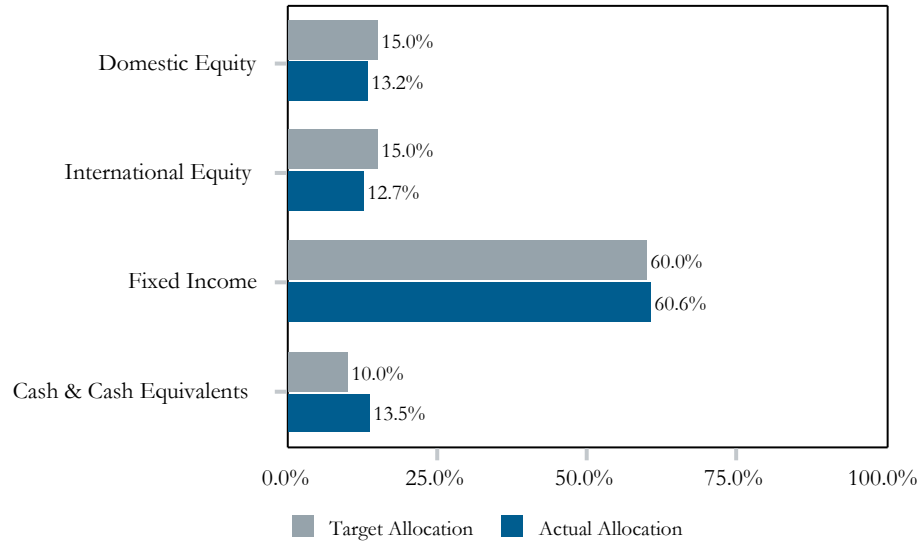
Performance



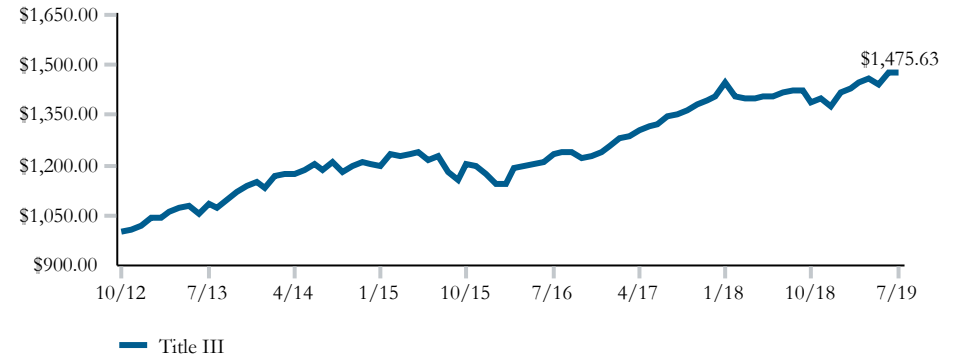
	Fiscal YTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Title V	-0.06	7.21	4.30	6.21	4.48	5.43	02/01/2011
Composite Benchmark	0.24	8.63	5.96	6.18	4.91	5.71	02/01/2011

Cabrillo College Foundation
Title III Portfolio Summary
As of July 31, 2019

Asset Allocation Analysis

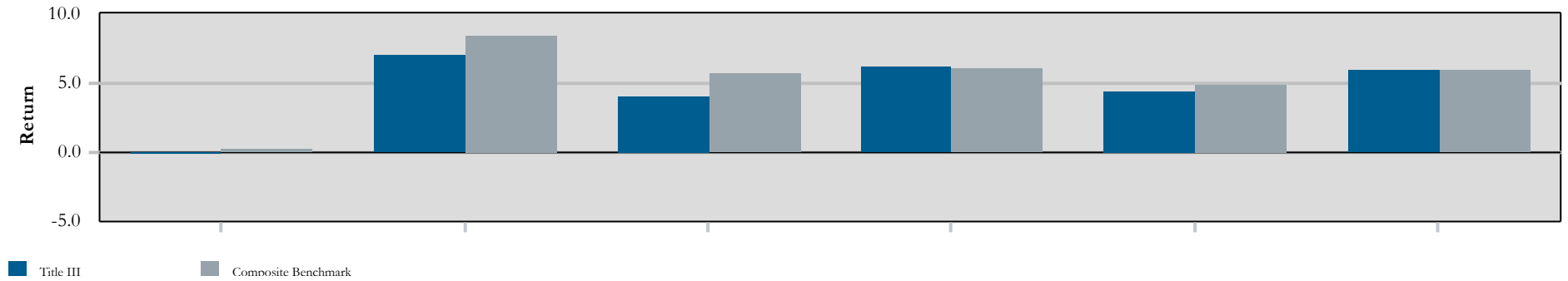


Growth of a Thousand Dollars



	YTD	Since Inception	Inception Date
Title III			11/01/12
Beginning Market Value	201,488	129,011	
Net Deposits/Withdrawals	29,522	55,981	
Gain/Loss	14,253	60,270	
Ending Market Value	245,263	245,263	

Performance



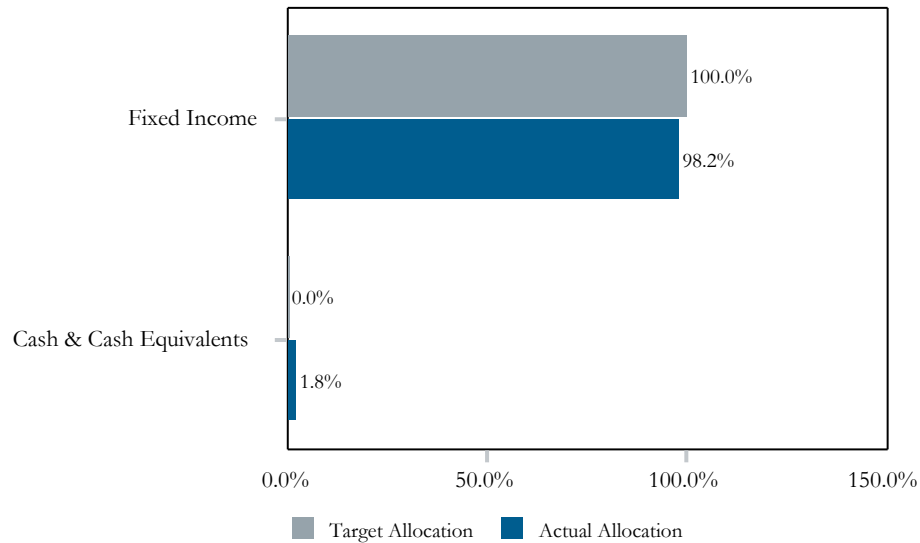
	Fiscal YTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Title III	-0.05	7.04	4.02	6.15	4.46	5.93	11/01/2012
Composite Benchmark	0.23	8.41	5.67	6.08	4.86	5.97	11/01/2012

Cabrillo College Foundation

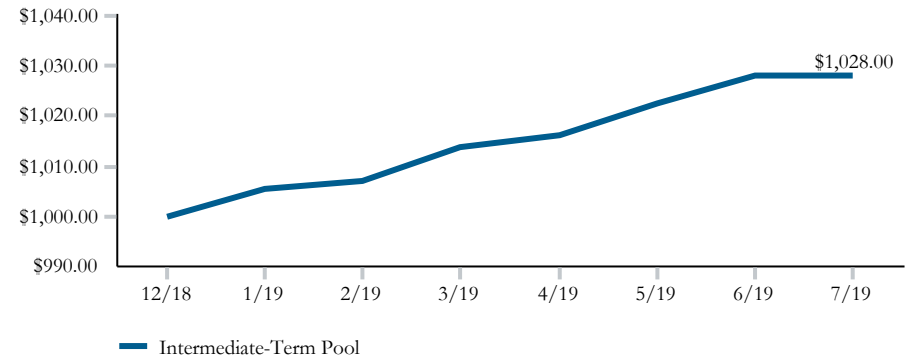
Intermediate-Term Pool Summary

As of July 31, 2019

Asset Allocation Analysis

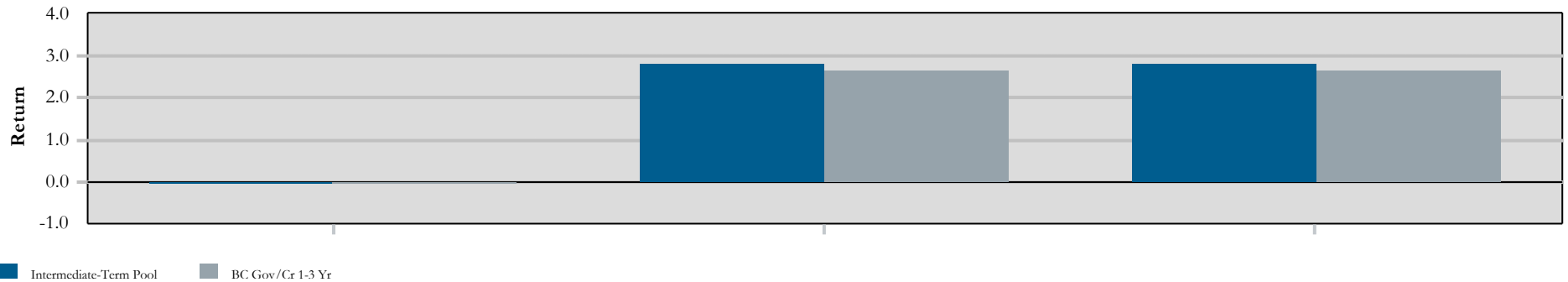


Growth of a Thousand Dollars



	YTD	Since Inception	Inception Date
Intermediate-Term Pool			01/01/19
Beginning Market Value	305,006	305,006	
Net Deposits/Withdrawals	494,205	494,205	
Gain/Loss	7,256	7,256	
Ending Market Value	806,467	806,467	

Performance



	Fiscal YTD	YTD	Since Inception	Inception Date
Intermediate-Term Pool	0.00	2.80	2.80	01/01/2019
BC Gov/Cr 1-3 Yr	-0.06	2.65	2.65	01/01/2019

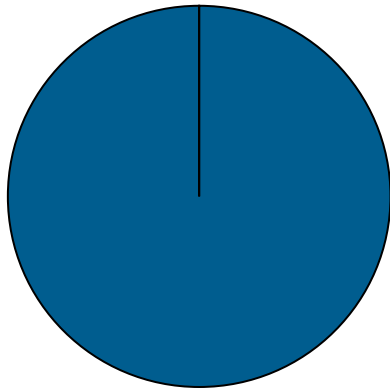
Cabrillo College Foundation

Short Term Portfolio Summary

As of July 31, 2019

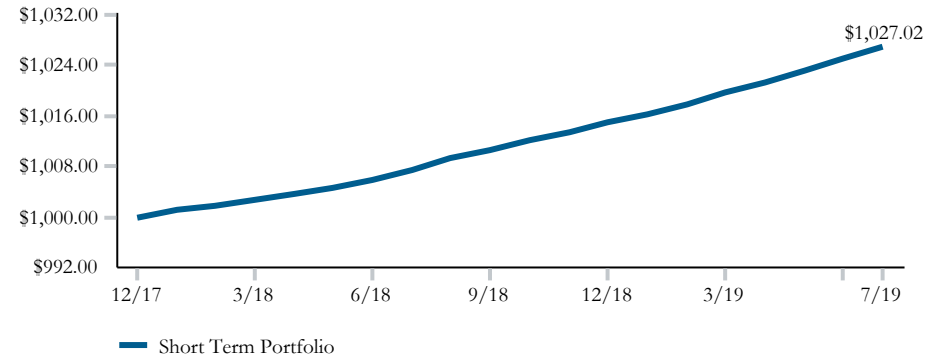
Asset Allocation Analysis

July 31, 2019 : \$3,385



Segments	Market Value (\$000)	Allocation (%)
Cash Equivalent	3,384.78	100.00

Growth of a Thousand Dollars



	YTD	Since Inception	Inception Date
Short Term Portfolio			01/01/18
Beginning Market Value	3,805,853	2,847,882	
Net Deposits/Withdrawals	-466,394	438,011	
Gain/Loss	45,322	98,889	
Ending Market Value	3,384,782	3,384,782	

Performance



	Fiscal YTD	YTD	1 Year	Since Inception	Inception Date
Short Term Portfolio	0.19	1.19	1.93	1.70	01/01/2018
FTSE T-Bills 30 Day	0.19	1.41	2.31	2.04	01/01/2018

2019-20 Cabrillo College Foundation Committee Meetings and Events

Updated 7/25/2019

BOARD OF DIRECTORS

Tuesdays, 12:00-2:00 pm

Sesnon House Room 1804

New Member Orientation

September 10, 2019

10:00-11:00am

(Sesnon House Room 1824)

Walking Tour for Full Board:

September 10, 2019

11:00-11:45am

Meetings:

September 10, 2019

November 12, 2019

February 11, 2020

May 12, 2020

(Watsonville Center)

AUDIT

10:00-11:00 am

Sesnon House Room 1824

October 11, 2019

EXECUTIVE

Thursdays, 9:00-10:00 am

Sesnon House Room 1824

August 29, 2019 (9:00 – 10:30)

October 24, 2019

January 23, 2020

April 16, 2020

FINANCE AND

INVESTMENT

Thursdays, 9:00-10:00 am

Sesnon House Room 1824

August 15, 2019

October 10, 2019

December 5, 2020

(9:00 – 10:30)

March 26, 2020 (9:00 – 10:30)

CABRILLO

ADVANCEMENT

PROGRAM (CAP)

Sesnon House Room 1824

FACULTY GRANTS

Sesnon House Room 1824

NOMINATING

Sesnon House Room 1824

PRESIDENT'S CIRCLE

Sesnon House Room 1804

September 18, 2019

5:30 – 7:00 pm

(kick-off party)

9:00 am – 12:00 pm

(signing party)

5:30 pm – 7:00 pm

(wrap-up party)

WOMEN'S

EDUCATIONAL

SUCCESS (WES)

Sesnon House Room 1824

May 2020 TBD

11:00 am – 12:00 pm

September 2020 TBD

11:30 am – 1:30 pm

(Luncheon)

Horticulture Center

SCHOLARSHIP

Sesnon House Room 1824

August 13, 2019

10:00 – 11:00 am

EXCLUSIVE EVENTS

FOR PRESIDENT'S

CIRCLE MEMBERS

Lunch with CC President

\$5,000 + Members

March 2020 TBD

12:00 – 1:30 pm

Sesnon House

Sandy Lydon Historical Tour

\$1,000 + Members

March/April 2020 TBD

Winemakers Dinner

Sesnon House

\$2,500+ Members

May 2020 TBD

6:00 pm

Party

\$1,500+ Members

May 2020 TBD

5:30 pm

Feasting with Faculty

Sesnon House

\$10,000+ Members

TBD

6:00 pm

Cabrillo Stage Play

and PC Reception

\$1,000+ Members

Summer 2020 TBD

5:30 pm

Sesnon House

EVENT DATES

Colligan Scholarship

Ceremony

August 23, 2019

4:00 – 5:00 pm

Sesnon House

Scholarship Donor

Reception

October 24, 2019

4:00 – 6:00 pm

Sesnon House

President's Circle

New Prospects Reception

December 4, 2019

5:30 – 7:30 pm

Shadowbrook

President's Holiday Party

December 6, 2019

5:30 pm

Sesnon House

Faculty and Staff Grants

Reception

January 2020 TBD

4:00-6:00pm

Sesnon House

Cabrillo Advancement

Program

(CAP) Ceremony

March 24, 2020

6:00 – 8:00 pm

Crocker Theater

High Achiever Scholarship

Ceremony

April 2020 TBD

4:00 – 6:00 pm

Sesnon House

American Dream

Scholarship Ceremony

May/June 2020 TBD

4:00 – 5:00 pm

Crocker Theater

2019-20 Cabrillo College Foundation Committee Roster – Updated 8/6/2019

BOARD OF DIRECTORS

Rob Allen
Pegi Ard, CFO
Ed Banks, College Trustee
Michele Bassi
Claire Biancalana, Vice President
Owen Brown, President
Linda Burroughs
Ceil Cirillo
Linda Downing
Sue Gochis, CC VP Student Services
David Heald
Matt Huffaker
Kelly Nesheim
Amy Newell
Ed Newman
Bradley Olin, VP Admin.
Services, Asst. Treasurer
William Ow, Past President
June Padilla Ponce
Patty Quillin
Maria Esther Rodriguez
Gun Ruder, Secretary
Karen Semingson
Rachael Spencer, College Trustee
Kate Terrell
Rachel Wedeen
Kathie Welch, VP of Instruction
Matt Wetstein, Asst. Secretary, CC President
Kristin Wilson, Faculty Representative
Donna Ziel, College Trustee

AUDIT

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

EXECUTIVE

Pegi Ard, CFO
Claire Biancalana, Vice President
Owen Brown, President
Linda Burroughs
David Heald
William Ow, Past President
Gun Ruder
Rachael Spencer
Matt Wetstein, CC President
Staff: Eileen Hill
Nancy Machado

FINANCE & INVESTMENTS

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

CABRILLO ADVANCEMENT PROGRAM (CAP)

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

FACULTY GRANTS

Cherie Barkey
Owen Brown
Ted Burke
Ceil Cirillo
Anne Freiwald
Francisco Íñiguez
Tobin Keller
Amy Newell
Gun Ruder
David Schwartz
Staff: Eileen Hill, Caitlin Bonura

NOMINATING

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

PRESIDENT'S CIRCLE

Co-chairs:
Michele Bassi
Duf Fischer
Paula Fischer
Pegi Ard
Jim Baker
Ed Banks
Pat Barton
Claire Biancalana
Mary Blanchard
Jess Brown
Owen Brown
Ted Burke
Linda Burroughs
Andrew Calciano
Ceil Cirillo
Karen Cogswell
Wally Dale
Linda Downing
Lee Duffus
John Eiskamp
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
Ed Newman
William Ow
June Padilla Ponce
Bob Shepherd
Helen Shepherd
Ginny Solari Mazry
Greg and Tangie Solow
Rachael Spencer
Rachel Wedeen
Matt Wetstein
Theo Wierdsma
Bjorg Yonts
Staff: Caitlin Bonura

SCHOLARSHIP

Chair: Rachael Spencer
Claire Biancalana
Jess Brown
Ceil Cirillo
Virginia Coe
Linda Downing
Jan Furman
Rich Hart
Adele Miller
Corinne Miller
Julie Thiebaut
Rachel Wedeen
Jill Wilson
Staff: Caitlin Bonura

WOMEN'S EDUCATIONAL SUCCESS (WES)

Co-chairs:
Rhonda Bonett
Lindy Bixby
Peggy Downes Baskin, cofounder
Sue Broadston
Lynette Cleland
Cathy Conway
Freny Cooper
Mary Culley
Corrine Flanagan
Pam Goodman
Julie Hanks
Kathleen Jones
Janet Krassow
Leola Lapidés
Angie McClellan
Sue Nerton
Amy Newell
Mara Paladrani
Carolyn Parham
Tonee Picard
Patty Quillin
Cathy Richards-Bradley
Karen Semingson
Rachael Spencer, cofounder
Bunny Tavares
Kate Terrell
Karri White
Kristin Wilson
Donna Ziel

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