

Cabrillo College FOUNDATION

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EXECUTIVE DIRECTOR
Eileen Hill

MEMORANDUM

DATE: October 3, 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, October 10, 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. August 15, 2019 meeting minutes	P. Ard	5 – 9
B. Public Comment		
1. Public Comment Opportunity	P. Ard	
C. Reports		
1. Cabrillo College President Report	E. Hill	Provided at meeting
2. Executive Director Report	E. Hill	10
2.1 2019-20 Fundraising Targets		11
2.2 Fundraising Totals and Goal		12
July 1, 2019 to September 30, 2019		
Outright Gifts:	\$337,296	
Unbooked Revocable Planned Gifts:	\$0	
Total:	\$337,296	
D. Action Items		
1. June 30, 2019 Financial Statements	P. Ard	
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1.2 Balance Sheet		16 – 19
1.3 Income Statement by Fund		20 – 22
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2. July 31, 2019 Financial Statements	P. Ard	
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3. August 31, 2019 Financial Statements	P. Ard	
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4. Funding Plan for Retiree Medical Benefits	E. Hill	43

Item	Responsibility	Page
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1. Total Net Assets, Endowed Net Assets and Historical Gifts Chart as of August 31, 2019	P. Ard	44
2. Review of CCF Investments	P. Ard	
2.1 As of August 31, 2019		
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2.1.4 Intermediate Term Activity		51
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2.2 As of September 30, 2019		
2.2.1 Asset Allocation Summary		
2.2.1 Traditional Pool Activity		Provided at meeting
2.2.2 ESG Pool Activity		
2.2.3 Intermediate Term Activity		
2.2.4 Short Term Activity (Nonendowed funds)		
2.2.5 Title III Activity		
2.2.6 Title V Activity		
3. Committee Calendar and Roster	P. Ard	57 – 58
F. Adjournment		
1. Adjournment	P. Ard	

UPCOMING FINANCE MEETINGS:

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 2019-20 Attendance Chart

Finance and Investment Committee Members	8/15/19	10/10/19	12/5/19	3/26/20
Pegi Ard	P			
Owen Brown	P			
Marshall Delk	A			
David Heald	P			
Michael Machado	P			
Kelly Nesheim	P			
Gun Ruder	P			
Stephen Snodgrass	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.

**Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
August 15, 2019**

Present: Pegi Ard, Owen Brown, David Heald, Michael Machado, Kelly Nesheim and Gun Ruder

Absent: Marshall Delk and Steve Snodgrass

Staff: Eileen Hill, Nancy Machado

Call to Order – P. Ard called the meeting to order at 9:00 am

Public Comment Opportunity

There were no members of the public in attendance.

Approval of Agenda

Motion: MSC: M. Machado/G. Ruder to approve the Finance and Investment Committee agenda.

Approve Finance and Investment Committee Minutes

Motion: MSC: O. Brown/K. Nesheim: Pegi Ard, Owen Brown, Michael Machado, Kelly Nesheim and Gun Ruder to approve the Finance & Investment Committee minutes of March 28, 2019. Marshall Delk and Steve Snodgrass were absent and David Heald 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 August 5, 2019. Matt hosted UCSC Chancellor, Dr. Larive on a tour of the Cabrillo College campus and introduced some of the administrators and program directors. All College Day kicks off on Monday, August 19th with a program in the morning and then staff and faculty participate in staff development for the remainder of the week. The College is celebrating its 60th year of serving students and the community. A celebration and reunion for the community will be held November 3rd at the Watsonville Center.

Executive Director Report:

Eileen Hill reported that the Cabrillo College Foundation raised \$3,688,791 in outright gifts and \$1,405,000 in (3) unbooked legacy gifts. For 2018-19, cash disbursements to Cabrillo College were \$1,973,596; \$989,946 for scholarships (50%) \$680,610 to benefit Student Services (35%) and \$303,040 for Faculty/Department support (15%).

Approve Financial Statements

Finance and Investment Committee members received the April 30, 2019, May 31, 2019 and June 30, 2019 Pre-Audit Financial Statements. Pegi Ard reported as of June 30, 2019, the total assets were \$36.5M, \$1.7M over prior year. Net assets were \$34M, \$1.2M over prior year. The total revenue for unrestricted, non-endowed and endowed funds was \$5.2M. Total

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
August 15, 2019

expenses were \$4.0M with a net surplus for all funds of \$1.2M. The total operating revenue was \$1.1M and expenses \$905K. The pre-audit operating surplus was \$235K. 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 operating surplus will be allocated to the Operating Reserve account to fulfill the goal of having 6 months of operating reserve. **Motion: MSC: O. Brown/G. Ruder.** The committee voted unanimously to accept the April 30, 2019, May 31, 2019 and June 30, 2019 Pre-Audit Financial Statements.

CCF 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:

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
August 15, 2019

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%

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%

Net Assets, Endowed Net Assets and Historical Gifts Chart

The ending net assets balance as of June 30, 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.

**Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
August 15, 2019**

Adjournment

The meeting adjourned at 9:30 a.m.

Respectfully submitted,



Nancy Machado
Accounting & Human Resources Manager

Finance & Investment Committee Attendance Chart

Finance and Investment Committee Members	10/11/18	1/3/19	3/28/19	8/15/19
Pegi Ard	P	P	P	P
Owen Brown	P	P	P	P
Marshall Delk	A	P	P	A
David Heald	P	P	A	P
Michael Machado	P	P	P	P
Kelly Nesheim	P	P	P	P
Gun Ruder	P	A	P	P
Stephen Snodgrass	P	P	A	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, October 10, 2019

Thursday, December 5, 2019 (9:00 to 10:30 am)

Thursday, March 26, 2020 (9:00 to 10:30 am)

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
August 15, 2019

Meeting Follow-up items:

- Brian to provide narrative for the October 10, 2019 Finance & Investment Committee meeting giving his personal assessment of the portfolio in the current market environment.
- Brian to provide the following when he attends the December 5, 2019 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

Executive Director Report: October 2019

Administration

- 2018-19 Final Reporting
 - \$5,088,791 in outright gifts
 - \$2,708,142 in endowed permanent support
 - \$1,405,000 in unbooked legacy gifts
 - \$6,493,791 total raised
- Professional Development: National Conference for Community College Foundations and California Community College Foundations Roundtable
- Cabrillo Bond: March 2020



Fundraising

- President's Circle: \$73,558 raised; 46 committee members getting to work
- Women's Educational Success: \$149,256 raised, bringing endowment to \$2M; \$80,000 to award this year
- Scholarships: fundraising for existing and new scholarships is ongoing (establishing seven new scholarships)
- Legacy Giving: working with five new donors



Upcoming Events

- 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
- Board of Directors Meeting:
November 12, 12:00 – 2:00 pm, Sesnon House
- President's Circle New Prospects Reception, December 4, 5:30 – 7:30 pm, Shadowbrook
- President's Holiday Party: December 6, 5:30 pm, Sesnon House



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EXECUTIVE DIRECTOR

Eileen Hill

MEMORANDUM

Date: October 3, 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 and sustainability of the Foundation.

Amount Raised 7/1/19 - 9/30/19	2019- 20 Target	
\$60,521	\$385,000	President's Circle
\$0	\$50,000	Annual Fund
\$115,549	\$175,000	Women's Educational Success
\$1,030	\$150,000	Cabrillo Advancement Program (Endowed)
\$26,145	\$500,000	Scholarships (Endowed)
\$21,506	\$250,000	Scholarships (Nonendowed)
\$85,545	\$490,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA, etc.)
\$2,000	\$250,000	Student Support Services (Disabled student services, internships, tutoring, etc.)
\$25,000	\$250,000	Donor directed interests
\$0	\$500,000	Unbooked Planned Gifts
\$337,296	\$3,000,000	TOTAL

Cabrillo College FOUNDATION

DATE: October 3, 2019

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Owen Brown

TO: Finance Committee

FROM: Eileen Hill

VICE PRESIDENT

Claire Biancalana

SECRETARY

Gun Ruder

July 1, 2019 to September 30, 2019

2019-20 Outright Gifts Fundraising Total \$ 337,296

2019-20 Unbooked Revocable Planned Gifts \$ 0

Total \$ 337,296

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2019-20 Fundraising Goal for Outright and Unbooked Revocable Planned Gifts \$ 3,000,000

Recorded Gifts 07-01-19 to 09-30-19:

Nancy Gregg Estate (President's Circle) \$ 34,170

Davidson Family Foundation (Engineering) \$ 25,000

Edward Newman & Leslie Christie (President's Circle) \$ 15,000

Topsy Smalley (WES, Library, Stroke Center, Tutorials, Symphonic Chorus, Theatre & Engineering) \$ 12,250

The Peggy & Jack Baskin Foundation (WES) \$ 10,000

Brian & Patti Herman (WES) \$ 10,000

Thomas Sourisseau (President's Circle) \$ 10,000

Rachael Spencer & Kevin Rooney (President's Circle, WES & Scholarship) \$ 10,000

Jill & Dick Wilson (Scholarship) \$ 10,000

Main Beach Volleyball Club (Athletics) \$ 6,340

Harry & Mary Blanchard (WES, President's Circle & Cabrillo Stage) \$ 6,000

Janet Heien (WES) \$ 6,000

Pegi & Tom Ard (WES, President's Circle, Stage & Scholarship) \$ 5,500

Foundation for California Community Colleges (Scholarship) \$ 5,400

Dan Rothwell & Marcy Wieland (Scholarship) \$ 5,100

East Bay Community Foundation (Scholarship) \$ 5,000

Cynthia FitzGerald (WES, President's Circle & Scholarship) \$ 3,065

Carolyn Parham (WES) \$ 3,000

Penelope Rich & William Hill (WES) \$ 3,000

Ian Wendt (Scholarship) \$ 3,000

W. Todd & Corinne Wipke (President's Circle & WES) \$ 2,750

Mary Murphy (WES) \$ 2,600

Phillip & Robin Adkins (President's Circle) \$ 2,500

Mark Cowell (Engineering) \$ 2,500

Roberta Hunter & Donna Meyers (WES) \$ 2,500

William & Erica Ow (President's Circle) \$ 2,500

Marilyn Schultz (Scholarship) \$ 2,500

TMA Aptos Fund (WES) \$ 2,500

Martha Ainsworth (Scholarship) \$ 2,000

Robert Edwards & Julie Olsen Edwards (Scholarship) \$ 2,000

Harold & Dorothy Hyde (President's Circle) \$ 2,000

Big Sur International Marathon (Dental Hygiene) \$ 1,900

Eileen & Dave Hill (President's Circle, WES & CAP) \$ 1,860

Michael & Toby Alexander (President's Circle, WES) \$ 1,603

Gifts under \$1,603 (604 of 638 total donors) \$ 117,758

Total Secured Gifts \$ 337,296

Total Unbooked Revocable Planned Gifts \$ 0

TOTAL \$ 337,296

Notes: 1. The cumulative unbooked revocable planned gifts total is \$25,250,000.

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FOUNDATION@CABRILLO.EDU • FOUNDATION.CABRILLO.EDU

CABRILLO COLLEGE FOUNDATION
June 30, 2019 Post-Audit Condensed Narrative
Updated September 24, 2019

The report below has been updated to include all adjustments recommended by our auditor, Terri Montgomery including booking a large pledge receivable and updating the CalPERS and Medical Retiree Benefit liabilities. **The highlighted text explains the financial effects after all audit adjustments were entered.**

(1) Balance Sheet

- **Total Assets:**

Total assets of \$37.9M are \$3M over prior year due to increased cash and investment balances and the recording of a \$1.4M receivable for CAP.

- **Receivables:**

The Total Pledges Receivable balance is \$1.5K more than prior year. **The Pledges Receivable balance as of June 30, 2019 was updated during the course of the audit to record \$1.4M of a \$1.75M commitment (\$350k cash received in 18-19) to be paid in 4 years. At the time the gift was made, the commitment was not booked as a pledge because the grant letter stated "Any additional payments are contingent upon satisfactory financial market performance and available assets in the advised fund."**

Our auditor, Terri Montgomery from Eide Bailly recommended we record the pledge because, "Contingencies that are reasonably assured of being met are ignored for purposes of deciding the timing of when to record a pledge receivable."

- **Liabilities:**

Total Liabilities of \$2.6M are \$616K over prior year. There were \$187K more in scholarships awarded, \$195K in additional CAP scholarships and \$172K higher in outstanding accounts payable to Cabrillo College. **The Accrued Retiree Medical Benefits liability increased from \$117,453 to \$120,755. The CalPERS combined difference between the Unfunded Pension Liability and the Deferred Inflows – PERS was a net increase in liability of \$46,064.**

- **Net Assets:**

Total net assets of \$35M are \$2.5M 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 \$5.1M is \$794K more than prior year contributions.

- **Expenses:**
Total Expenses of \$4.1M are \$367K over prior year. Salary expense was lower as well and payroll taxes and benefits were lower due to two job vacancies for part of the year. Program expenses were \$165K higher than prior year and Scholarships \$310K higher than prior year.
- **Surplus/Deficit:**
As of June 30, 2019, the Cabrillo College Foundation has a \$2.4M surplus compared to prior year surplus of \$3.3M.

(3) Operational Budget to Actual

- **Revenue:**
Operating revenue of \$1.2M is \$144K favorable vs budget. Earned income was \$93K favorable due to larger than projected interest and dividend income and endowment management fees. Contributed income was \$51K favorable. Both President's Circle and Annual fund exceeded their goals for 2018-19.
- **Expenses:**
Operating expenses of \$966K are \$1K unfavorable vs projection due to the CalPERS and Retiree Medical Benefit adjustments.
- **Surplus/Deficit:**
The operating fund surplus is \$188K after audit adjustments. The adjustment was made to use \$145,790 of year-end surplus to fulfill the 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%

Cabrillo College Foundation
Post-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	\$14,705	\$70,063	\$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	\$3,651,246	\$71,352	\$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	\$3,651,246	\$30,850,138	\$35,926,236	\$33,790,602
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$16,973	\$0	\$0	\$16,973	\$8,080
PLEDGES - ANNUAL FUND	\$20,019	\$0	\$0	\$20,019	\$38,180
PLEDGES - RESTRICTED	\$0	\$210,686	\$1,405,658	\$1,616,344	\$130,389
ALLOWANCE FOR UNCOLLECTIBLE PLEDGES	(\$6,998)	\$0	\$0	(\$6,998)	(\$11,495)

Cabrillo College Foundation
Post-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	\$29,995	\$210,686	\$1,405,658	\$1,646,339	\$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	\$59,557	\$63,657	\$11,707	\$134,920	\$655,032
SUBTOTAL OTHER RECEIVABLES	\$59,557	\$63,657	\$11,707	\$134,920	\$655,032
TOTAL RECEIVABLES	\$89,551	\$301,074	\$1,433,345	\$1,823,970	\$898,725
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,303	\$0	\$0	\$36,303	\$49,099
ACCUMULATED DEPRECIATION	(\$32,267)	\$0	\$0	(\$32,267)	(\$43,852)
TOTAL FIXED ASSETS (NET)	\$4,036	\$0	\$0	\$4,036	\$5,247
PREPAID EXPENSES	\$19,508	\$0	\$0	\$19,508	\$5,678
PREPAID RETIREMENT EXPENSE	\$12,625	\$0	\$0	\$12,625	\$18,929
DEFERRED OUTFLOWS - FY PERS EXPENSE	\$30,779	\$0	\$0	\$30,779	\$28,721
DEFERRED OUTFLOWS - PENSION INVESTMENTS	\$70,315	\$0	\$0	\$70,315	\$84,962
TOTAL ASSETS	\$1,651,666	\$3,952,320	\$32,283,482	\$37,887,469	\$34,832,864

Cabrillo College Foundation
Post-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	\$101,002	\$205,709	\$91,656	\$398,367	\$226,167
SCHOLARSHIPS PAYABLE	\$0	\$328,030	\$365,279	\$693,308	\$505,927
ACCRUED PTO	\$59,407	\$0	\$0	\$59,407	\$50,078
SECTION 125 WITHHOLDINGS	\$0	\$0	\$0	\$0	\$125
EMPLOYEE PORTION OF BENEFITS	\$80	\$0	\$0	\$80	\$0
ACCRUED RETIREE MEDICAL BENEFITS	\$120,755	\$0	\$0	\$120,755	\$117,453
UNFUNDED PERS PENSION LIABILITY	\$446,969	\$0	\$0	\$446,969	\$406,031
DEFERRED INFLOWS - PERS	\$18,324	\$0	\$0	\$18,324	\$13,198
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$746,537	\$533,738	\$456,935	\$1,737,210	\$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	\$110,653	\$0	\$110,653	\$110,917
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$144,650	\$723,503	\$868,153	\$670,192
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$0	\$0	\$50
SUBTOTAL WES GRANTS PAYABLE	\$0	\$0	\$0	\$0	\$50
TOTAL LIABILITIES	\$746,537	\$678,388	\$1,180,438	\$2,605,363	\$1,989,220
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$489,805	\$0	\$0	\$489,805	\$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	\$60,705	\$0	\$0	\$60,705	\$54,078
UNDESIGNATED	\$35,317	\$0	\$0	\$35,317	\$0
SUBTOTAL OPERATING NET ASSETS	\$905,129	\$0	\$0	\$905,129	\$717,395
NET ASSETS - NONENDOWED	\$0	\$3,273,932	\$0	\$3,273,932	\$2,874,059

Cabrillo College Foundation
Post-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 - ENDOWED	\$0	\$0	\$31,103,044	\$31,103,044	\$29,252,189
TOTAL NET ASSETS	\$905,129	\$3,273,932	\$31,103,044	\$35,282,105	\$32,843,644
TOTAL LIABILITIES AND NET ASSETS	\$1,651,666	\$3,952,320	\$32,283,482	\$37,887,469	\$34,832,864
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$717,395	\$2,874,063	\$29,252,286	\$32,843,745	\$29,569,914
NET SURPLUS/(DEFICIT)	\$187,734	\$399,868	\$1,850,758	\$2,438,360	\$3,273,730
ENDING NET ASSETS	\$905,129	\$3,273,932	\$31,103,044	\$35,282,105	\$32,843,644

Cabrillo College Foundation
Post-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 6/30/18 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	(\$2,766)	\$0	(\$724)	(\$3,489)	(\$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	\$446,027	\$0	\$0	\$446,027	\$428,592
TOTAL EARNED INCOME	\$654,839	\$46	\$821,114	\$1,475,999	\$2,676,532
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$2,192,870	\$2,365,834	\$4,558,704	\$3,725,803
ANNUAL FUND	\$66,325	\$0	\$0	\$66,325	\$96,695
PRESIDENT'S CIRCLE GIFTS	\$382,267	\$0	\$0	\$382,267	\$378,388
UNRESTRICTED GIFTS	\$23,186	\$0	\$0	\$23,186	\$33,779
INTERFUND CONTRIBUTIONS	\$4,000	(\$366,734)	\$362,734	\$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	\$499,334	\$1,867,869	\$2,728,568	\$5,095,771	\$4,302,078
TOTAL REVENUE	\$1,154,173	\$1,867,915	\$3,549,682	\$6,571,770	\$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	\$297,311	\$0	\$981	\$298,292	\$302,290
TOTAL PAYROLL TAXES, BENEFITS	\$297,311	\$0	\$981	\$298,292	\$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
Post-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 6/30/18 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	\$724	\$0	\$0	\$724	\$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	\$140,241	\$140,951	\$100,971
MANAGEMENT FEES	\$0	\$0	\$446,027	\$446,027	\$428,592
DIRECTOR/OFFICER LIABILITY INS	\$3,008	\$0	\$0	\$3,008	\$4,327
LIABILITY AND PROPERTY INSURANCE	\$3,881	\$0	\$0	\$3,881	\$3,881
TOTAL OTHER EXPENSES	\$51,374	\$811	\$586,468	\$638,652	\$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	\$917,132	\$0	\$917,132	\$1,006,383
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$469,941	\$469,941	\$215,759
SCHOLARSHIPS	\$0	\$508,371	\$633,413	\$1,141,784	\$832,246
TOTAL EXPENSES	\$966,439	\$1,468,046	\$1,698,924	\$4,133,410	\$3,704,880

Cabrillo College Foundation
Post-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 6/30/18 E
NET SURPLUS/(DEFICIT)	\$187,734	\$399,868	\$1,850,758	\$2,438,360	\$3,273,730

Cabrillo College Foundation
Post-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)	(\$2,766)	\$0	(\$2,766)
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	\$446,027	\$405,358	\$40,669
TOTAL EARNED INCOME	\$655,908	\$654,839	\$561,450	\$93,389
CONTRIBUTED INCOME				
ANNUAL FUND	\$96,695	\$66,325	\$50,000	\$16,325
PRESIDENT'S CIRCLE GIFTS	\$378,388	\$382,267	\$363,000	\$19,267
UNRESTRICTED GIFTS	\$33,779	\$23,186	\$22,414	\$772
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	\$499,334	\$448,734	\$50,600
TOTAL REVENUE	\$1,191,212	\$1,154,173	\$1,010,184	\$143,989
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	\$297,311	\$246,671	(\$50,640)
TOTAL PAYROLL TAXES, BENEFITS	\$301,061	\$297,311	\$246,671	(\$50,640)
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
Post-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	\$724	\$500	(\$224)
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	\$3,008	\$4,500	\$1,492
LIABILITY AND PROPERTY INSURANCE	\$3,881	\$3,881	\$4,040	\$159
TOTAL OTHER EXPENSES	\$86,881	\$51,374	\$47,909	(\$3,465)
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	\$966,439	\$965,135	(\$1,304)
NET SURPLUS/(DEFICIT)	\$129,892	\$187,734	\$45,049	\$142,685

Cabrillo College Foundation
Post-Audit Balance Sheet as of July 31, 2019
 With Comparative Totals as of July 31, 2018

	Operating 7/31/19 A	Nonendowed 7/31/19 B	Endowed 7/31/19 C	Total 7/31/19 D	Total 7/31/18 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
WELLS FARGO BANK	\$0	\$0	\$0	\$0	\$207,942
LIGHTHOUSE BANK	(\$9,125)	(\$83,709)	\$80,540	(\$12,294)	\$0
LIGHTHOUSE BANK SWEEP	\$1,290	\$148,641	\$0	\$149,931	\$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	\$312,262	\$494,205	\$0	\$806,466	\$0
MORGAN STANLEY NONENDOWED	\$570,706	\$2,814,076	\$0	\$3,384,782	\$3,645,547
MORGAN STANLEY GIFT RECEIPT	\$3,552	\$0	\$0	\$3,552	\$3
SANTA CRUZ COUNTY BANK	\$207,678	\$0	\$0	\$207,678	\$207,414
VANGUARD	\$0	\$0	\$0	\$0	\$0
MORGAN STANLEY GATES	\$0	\$0	\$0	\$0	\$15
LIGHTHOUSE BANK	\$0	\$0	\$0	\$0	\$249,159
SUBTOTAL CASH	\$1,266,169	\$3,373,212	\$81,829	\$4,721,210	\$4,490,551
INVESTMENTS					
MORGAN STANLEY TITLE III/V HOLDING	\$13	\$0	\$1,500	\$1,513	\$23,515
MORGAN STANLEY LONG TERM POOL	\$14,276	\$523	\$28,125,192	\$28,139,991	\$28,302,913
MORGAN STANLEY TITLE V	\$16,668	\$0	\$1,138,254	\$1,154,922	\$1,147,696
MORGAN STANLEY TITLE III	\$0	\$0	\$245,217	\$245,217	\$186,952
MORGAN STANLEY ESG	\$0	\$0	\$1,099,161	\$1,099,161	\$948,567
SUBTOTAL INVESTMENTS	\$30,957	\$523	\$30,609,324	\$30,640,803	\$30,609,644
TOTAL CASH AND INVESTMENTS	\$1,297,126	\$3,373,735	\$30,691,153	\$35,362,013	\$35,100,195
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$18,362	\$0	\$0	\$18,362	\$8,298
PLEDGES - ANNUAL FUND	\$17,937	\$0	\$0	\$17,937	\$35,065
PLEDGES - RESTRICTED	\$0	\$210,486	\$1,405,613	\$1,616,099	\$134,254
ALLOWANCE FOR UNCOLLECTIBLE PLEDGES	(\$6,262)	\$0	\$0	(\$6,262)	(\$12,273)

Cabrillo College Foundation
Post-Audit Balance Sheet as of July 31, 2019
 With Comparative Totals as of July 31, 2018

	Operating 7/31/19 A	Nonendowed 7/31/19 B	Endowed 7/31/19 C	Total 7/31/19 D	Total 7/31/18 E
SUBTOTAL PLEDGES	\$30,036	\$210,486	\$1,405,613	\$1,646,136	\$165,344
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$30	\$28,259	\$15,980	\$44,268	\$17,428
TOTAL ACCOUNTS RECEIVABLE	\$30	\$28,259	\$15,980	\$44,268	\$17,428
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$59,557	\$63,657	\$11,707	\$134,920	\$149,672
SUBTOTAL OTHER RECEIVABLES	\$59,557	\$63,657	\$11,707	\$134,920	\$149,672
TOTAL RECEIVABLES	\$89,623	\$302,402	\$1,433,300	\$1,825,324	\$332,445
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,303	\$0	\$0	\$36,303	\$49,099
ACCUMULATED DEPRECIATION	(\$32,368)	\$0	\$0	(\$32,368)	(\$43,953)
TOTAL FIXED ASSETS (NET)	\$3,935	\$0	\$0	\$3,935	\$5,146
PREPAID EXPENSES	\$17,882	\$0	\$0	\$17,882	\$8,112
PREPAID RETIREMENT EXPENSE	\$32,802	\$0	\$0	\$32,802	\$18,404
DEFERRED OUTFLOWS - FY PERS EXPENSE	\$30,779	\$0	\$0	\$30,779	\$28,721
DEFERRED OUTFLOWS - PENSION INVESTMENTS	\$70,315	\$0	\$0	\$70,315	\$84,962
TOTAL ASSETS	\$1,542,462	\$3,676,136	\$32,124,452	\$37,343,050	\$35,577,985

Cabrillo College Foundation
Post-Audit Balance Sheet as of July 31, 2019
 With Comparative Totals as of July 31, 2018

	Operating 7/31/19 A	Nonendowed 7/31/19 B	Endowed 7/31/19 C	Total 7/31/19 D	Total 7/31/18 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$1,935	\$2,987	\$0	\$4,922	\$94,354
SCHOLARSHIPS PAYABLE	\$0	\$328,030	\$365,279	\$693,308	\$505,927
ACCRUED PTO	\$59,407	\$0	\$0	\$59,407	\$50,078
ACCRUED HEALTH BENEFITS	\$10,307	\$0	\$0	\$10,307	\$10,520
SECTION 125 WITHHOLDINGS	\$62	\$0	\$0	\$62	\$269
EMPLOYEE PORTION OF BENEFITS	\$80	\$0	\$0	\$80	\$0
ACCRUED RETIREE MEDICAL BENEFITS	\$120,755	\$0	\$0	\$120,755	\$117,453
UNFUNDED PERS PENSION LIABILITY	\$446,969	\$0	\$0	\$446,969	\$406,031
DEFERRED INFLOWS - PERS	\$18,324	\$0	\$0	\$18,324	\$13,198
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$657,839	\$331,016	\$365,279	\$1,354,134	\$1,197,829
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	\$110,653	\$0	\$110,653	\$110,917
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$144,650	\$723,503	\$868,153	\$670,192
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$40,000	\$40,000	\$74,000
SUBTOTAL WES GRANTS PAYABLE	\$0	\$0	\$40,000	\$40,000	\$74,000
TOTAL LIABILITIES	\$657,839	\$475,666	\$1,128,782	\$2,262,287	\$1,942,021
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$489,805	\$0	\$0	\$489,805	\$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	\$60,705	\$0	\$0	\$60,705	\$54,078
UNDESIGNATED	\$14,811	\$0	\$0	\$14,811	(\$23,985)
SUBTOTAL OPERATING NET ASSETS	\$884,623	\$0	\$0	\$884,623	\$693,410

Cabrillo College Foundation
Post-Audit Balance Sheet as of July 31, 2019
 With Comparative Totals as of July 31, 2018

	Operating 7/31/19 A	Nonendowed 7/31/19 B	Endowed 7/31/19 C	Total 7/31/19 D	Total 7/31/18 E
NET ASSETS - NONENDOWED	\$0	\$3,200,470	\$0	\$3,200,470	\$3,248,824
NET ASSETS - ENDOWED	\$0	\$0	\$30,995,671	\$30,995,671	\$29,693,730
TOTAL NET ASSETS	\$884,623	\$3,200,470	\$30,995,671	\$35,080,763	\$33,635,964
TOTAL LIABILITIES AND NET ASSETS	\$1,542,462	\$3,676,136	\$32,124,452	\$37,343,050	\$35,577,985
 BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	 \$905,129	 \$3,273,932	 \$31,103,044	 \$35,282,105	 \$32,843,644
 NET SURPLUS/(DEFICIT)	 (\$20,507)	 (\$73,462)	 (\$107,374)	 (\$201,342)	 \$792,321
 ENDING NET ASSETS	 \$884,623	 \$3,200,470	 \$30,995,671	 \$35,080,763	 \$33,635,964

Cabrillo College Foundation
Post-Audit Income Statement by Fund as of July 31, 2019
 With Comparative Totals as of July 31, 2018

	Operating 7/31/19 A	Nonendowed 7/31/19 B	Endowed 7/31/19 C	Total 7/31/19 D	Total 7/31/18 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$11,202	\$0	\$56,045	\$67,247	\$71,688
UNREALIZED GAIN/LOSS ON SECURITIES	(\$5,499)	\$0	(\$90,926)	(\$96,425)	\$422,696
REALIZED GAINS/LOSSES	\$881	\$0	\$2,014	\$2,895	\$23,729
FEE INCOME	\$1,602	\$0	\$0	\$1,602	\$17,376
OPERATIONAL ENDOWMENT PAYOUT	\$14,276	\$0	\$0	\$14,276	\$14,122
TOTAL EARNED INCOME	\$22,462	\$0	(\$32,867)	(\$10,405)	\$549,612
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$16,660	\$12,735	\$29,395	\$449,114
OTHER INCOME	\$220	\$0	\$0	\$220	\$0
ANNUAL FUND	\$95	\$0	\$0	\$95	\$403
PRESIDENT'S CIRCLE GIFTS	\$27,374	\$0	\$0	\$27,374	\$8,650
UNRESTRICTED GIFTS	\$115	\$0	\$0	\$115	\$399
INTERFUND CONTRIBUTIONS	\$0	\$523	(\$523)	\$0	\$0
IN KIND REVENUE	\$0	\$500	\$0	\$500	\$0
IN KIND REVENUE-RENT	\$1,976	\$0	\$0	\$1,976	\$1,976
TOTAL CONTRIBUTED INCOME	\$29,779	\$17,683	\$12,212	\$59,674	\$460,541
TOTAL REVENUE	\$52,241	\$17,683	(\$20,655)	\$49,269	\$1,010,153
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$32,750	\$0	\$0	\$32,750	\$37,200
TOTAL SALARIES & WAGES	\$32,750	\$0	\$0	\$32,750	\$37,200
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$18,626	\$0	\$0	\$18,626	\$18,531
TOTAL PAYROLL TAXES, BENEFITS	\$18,626	\$0	\$0	\$18,626	\$18,531
PRINTING	\$124	\$0	\$0	\$124	\$205
PHOTOS	\$500	\$0	\$0	\$500	\$0
CONSULTANTS	\$1,900	\$0	\$0	\$1,900	\$1,299
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$14,367	\$0	\$0	\$14,367	\$0
OFFICE EQUIP & MAINTENANCE					

Cabrillo College Foundation
Post-Audit Income Statement by Fund as of July 31, 2019
 With Comparative Totals as of July 31, 2018

	Operating 7/31/19 A	Nonendowed 7/31/19 B	Endowed 7/31/19 C	Total 7/31/19 D	Total 7/31/18 E
OFFICE EQUIPMENT	\$73	\$0	\$0	\$73	\$13
DEPRECIATION EXPENSE	\$101	\$0	\$0	\$101	\$101
SOFTWARE MAINTENANCE	\$1,045	\$0	\$0	\$1,045	\$11,708
TOTAL OFFICE EQUIP & MAINTENANCE	\$1,219	\$0	\$0	\$1,219	\$11,822
OFFICE SUPPLIES	\$199	\$0	\$0	\$199	\$151
POSTAGE & MAILING SERVICE	\$63	\$0	\$0	\$63	\$0
OTHER EXPENSES					
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$180
UNCOLLECTIBLE PLEDGES	(\$686)	\$0	\$0	(\$686)	\$1,278
MILEAGE & PARKING	\$33	\$0	\$0	\$33	\$0
INTERNET SERVICE	\$109	\$0	\$0	\$109	\$104
BANK CHARGES	\$170	\$0	\$0	\$170	\$414
INVESTMENT FEES	\$816	\$0	\$32,308	\$33,124	\$34,770
DIRECTOR/OFFICER LIABILITY INS	\$255	\$0	\$0	\$255	\$251
LIABILITY AND PROPERTY INSURANCE	\$325	\$0	\$0	\$325	\$323
TOTAL OTHER EXPENSES	\$1,022	\$0	\$32,308	\$33,330	\$37,320
IN KIND EXPENSE	\$0	\$500	\$0	\$500	\$0
IN KIND EXPENSE - RENT	\$1,976	\$0	\$0	\$1,976	\$1,976
NONENDOWED PROGRAM EXPENSES	\$0	\$54,336	\$0	\$54,336	\$19,906
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$14,411	\$14,411	\$89,122
SCHOLARSHIPS	\$0	\$36,309	\$40,000	\$76,309	\$300
TOTAL EXPENSES	\$72,748	\$91,145	\$86,719	\$250,611	\$217,833
 NET SURPLUS/(DEFICIT)	 (\$20,507)	 (\$73,462)	 (\$107,374)	 (\$201,342)	 \$792,321

Cabrillo College Foundation
Post-Audit Income Statement - Operating Budget as of 7/31/19
 With Comparative Totals as of 07/31/18

	18-19 Actual 1 Month A	19-20 Actual 1 Month B	19-20 Budget 1 Month C	19-20 Actual To 19-20 Budget D	19-20 1 Mo. and 11 Mos. Projected E	19/20 Annual Budget (Approved 5/14/19) F	Variance 19-20 1 Mo. Actual & 11 Mos. Projected to 19-20 Budget G
REVENUE							
EARNED INCOME							
INTEREST AND DIVIDENDS	\$5,349	\$11,202	\$5,750	\$5,452	\$69,000	\$69,000	\$0
UNREALIZED GAIN/LOSS ON SECURITIES	\$1,375	(\$5,499)	\$0	(\$5,499)	\$0	\$0	\$0
REALIZED GAINS/LOSSES	\$0	\$881	\$0	\$881	\$0	\$0	\$0
FEE INCOME	\$17,376	\$1,602	\$5,532	(\$3,930)	\$97,785	\$97,785	\$0
OPERATIONAL ENDOWMENT PAYOUT	\$14,122	\$14,276	\$15,500	(\$1,224)	\$15,500	\$15,500	\$0
ENDOWMENT MANAGEMENT FEE	\$0	\$0	\$0	\$0	\$416,961	\$416,961	\$0
TOTAL EARNED INCOME	\$38,222	\$22,462	\$26,782	(\$4,320)	\$599,246	\$599,246	\$0
CONTRIBUTED INCOME							
OTHER INCOME	\$0	\$220	\$0	\$220	\$0	\$0	\$0
ANNUAL FUND	\$403	\$95	\$500	(\$405)	\$50,000	\$50,000	\$0
PRESIDENT'S CIRCLE GIFTS	\$8,650	\$27,374	\$8,000	\$19,374	\$366,000	\$366,000	\$0
UNRESTRICTED GIFTS	\$399	\$115	\$500	(\$386)	\$20,000	\$20,000	\$0
IN KIND REVENUE-RENT	\$1,976	\$1,976	\$1,976	\$0	\$23,712	\$23,712	\$0
TOTAL CONTRIBUTED INCOME	\$11,427	\$29,779	\$10,976	\$18,803	\$459,712	\$459,712	\$0
TOTAL REVENUE	\$49,650	\$52,241	\$37,758	\$14,483	\$1,058,958	\$1,058,958	\$0
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$37,200	\$32,750	\$33,451	\$701	\$488,905	\$488,905	\$0
TOTAL SALARIES & WAGES	\$37,200	\$32,750	\$33,451	\$701	\$488,905	\$488,905	\$0
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$18,531	\$18,626	\$21,309	\$2,683	\$255,714	\$255,714	\$0
TOTAL PAYROLL TAXES, BENEFITS	\$18,531	\$18,626	\$21,309	\$2,683	\$255,714	\$255,714	\$0
ADVERTISING	\$0	\$0	\$0	\$0	\$1,000	\$1,000	\$0
PRINTING	\$205	\$124	\$1,667	\$1,542	\$20,000	\$20,000	\$0
PHOTOS	\$0	\$500	\$325	(\$175)	\$3,900	\$3,900	\$0
CONSULTANTS	\$1,299	\$1,900	\$3,752	\$1,852	\$45,025	\$45,025	\$0
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$0	\$14,367	\$14,795	\$428	\$59,278	\$59,278	\$0
OFFICE EQUIP & MAINTENANCE							

Cabrillo College Foundation
Post-Audit Income Statement - Operating Budget as of 7/31/19
 With Comparative Totals as of 07/31/18

	18-19 Actual 1 Month A	19-20 Actual 1 Month B	19-20 Budget 1 Month C	19-20 Actual To 19-20 Budget D	19-20 1 Mo. and 11 Mos. Projected E	19/20 Annual Budget (Approved 5/14/19) F	Variance 19-20 1 Mo. Actual & 11 Mos. Projected to 19-20 Budget G
OFFICE EQUIPMENT	\$13	\$73	\$112	\$39	\$1,340	\$1,340	\$0
DEPRECIATION EXPENSE	\$101	\$101	\$101	\$0	\$1,211	\$1,211	\$0
SOFTWARE MAINTENANCE	\$11,708	\$1,045	\$1,041	(\$5)	\$12,486	\$12,486	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$11,822	\$1,219	\$1,253	\$34	\$15,037	\$15,037	\$0
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$0	\$0	\$138	\$138	\$1,656	\$1,656	\$0
OFFICE SUPPLIES	\$151	\$199	\$584	\$385	\$7,012	\$7,012	\$0
POSTAGE & MAILING SERVICE	\$0	\$63	\$0	(\$63)	\$10,223	\$10,223	\$0
BOARD EXPENSES	\$0	\$0	\$0	\$0	\$2,393	\$2,393	\$0
OTHER EXPENSES							
MISCELLANEOUS	\$180	\$0	\$0	\$0	\$550	\$550	\$0
UNCOLLECTIBLE PLEDGES	\$1,178	(\$686)	\$1,458	\$2,144	\$17,500	\$17,500	\$0
MILEAGE & PARKING	\$0	\$33	\$0	(\$33)	\$645	\$645	\$0
INTERNET SERVICE	\$104	\$109	\$120	\$11	\$1,440	\$1,440	\$0
IT HOSTING SERVICE	\$0	\$0	\$0	\$0	\$9,355	\$9,355	\$0
BANK CHARGES	\$414	\$170	\$667	\$496	\$8,000	\$8,000	\$0
INVESTMENT FEES	\$0	\$816	\$0	(\$816)	\$370	\$370	\$0
DIRECTOR/OFFICER LIABILITY INS	\$251	\$255	\$308	\$53	\$3,692	\$3,692	\$0
LIABILITY AND PROPERTY INSURANCE	\$323	\$325	\$350	\$25	\$4,202	\$4,202	\$0
TOTAL OTHER EXPENSES	\$2,450	\$1,022	\$2,903	\$1,881	\$45,754	\$45,754	\$0
IN KIND EXPENSE - RENT	\$1,976	\$1,976	\$1,976	\$0	\$23,712	\$23,712	\$0
TOTAL EXPENSES	\$73,635	\$72,748	\$82,153	\$9,405	\$979,609	\$979,609	\$0
NET SURPLUS/(DEFICIT)	(\$23,985)	(\$20,507)	(\$44,395)	\$23,889	\$79,349	\$79,349	\$0

CABRILLO COLLEGE FOUNDATION
August 31, 2019 Post-Audit Condensed Narrative
Updated September 24, 2019

(1) Balance Sheet

- **Total Assets:**
Total assets of \$36.2M are \$1.2M over prior year due to a \$1.5 increase in pledges receivable.
- **Receivables:**
Total pledges receivable are \$1.5K more than prior year due to recording a pledge receivable at year-end of \$1.4M from an anonymous donor.
- **Liabilities:**
Total Liabilities of \$1.6M are \$230K over prior year. The increase is due to the increase in the amount of each CAP scholarship for all students in CAP and adding 10 more students from CAP Branciforte Middle School.
- **Net Assets:**
Total net assets of \$35M are \$956K over prior year.

(2) Income Statement

- **Revenue:**
Earned income as of August 31, 2019 is -\$403K compared to the prior year balance of \$648K due investment losses. Contributed income of \$164K is \$455K less than prior year.
- **Expenses:**
Total Expenses of \$383K are \$23K less than prior year due to timing differences and a \$20K difference in in-kind expense.
- **Surplus/Deficit:**
As of August 31, 2019, the Cabrillo College Foundation has a \$622K deficit compared to prior year surplus of \$860K.

(3) Operational Budget to Actual

- **Revenue:**
Operating revenue of \$78K is \$20K favorable vs budget. The President's Circle donations are ahead of plan by \$19K.
- **Expenses:**
Operating expenses of \$132K are \$18K favorable vs projection.

- **Surplus/Deficit:**

The operating fund deficit is \$54K compared to -\$81K last year. There were salary and benefit savings due to the Development Officer's leave of absence.

(4) Investment Report

- Our return on investments for the MS Long-Term Pool fiscal year to date as of August 31, 2019 (2 months) is as follows:

Actual Return:	-1.87%
Benchmark Return:	-1.31%
Difference:	- 0.56%

- Our return on investments for the MS ESG Long-Term Pool fiscal year to date as of August 31, 2019 (2 months) is as follows:

Actual Return:	-0.62%
Benchmark Return:	-0.94%
Difference:	0.32%

- Our return on investments for the MS Title V Pool fiscal year to date as of August 31, 2019 (2 months) is as follows:

Actual Return:	-0.13%
Benchmark Return:	-0.41%
Difference:	0.54%

- Our return on investments for the MS Title III Pool fiscal year to date as of August 31, 2019 (2 months) is as follows:

Actual Return:	0.12%
Benchmark Return:	0.35%
Difference:	-0.23%

- Our return on investments for the MS Intermediate-Term Pool year to date as of August 31, 2019 (2 months) is as follows:

Actual Return:	0.71%
Benchmark Return:	0.74%
Difference:	-0.03%

- Our return on investments for the MS Short-Term Pool fiscal year to date as of August 31, 2019 (2 months) is as follows:

Actual Return:	0.37%
Benchmark Return:	0.36%
Difference:	.01%

Cabrillo College Foundation
Post-Audit Balance Sheet as of August 31, 2019
 With Comparative Totals as of August 31, 2018

	Operating 8/31/19 A	Nonendowed 8/31/19 B	Endowed 8/31/19 C	Total 8/31/19 D	Total 8/31/18 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
WELLS FARGO BANK	\$0	\$0	\$0	\$0	\$28,030
LIGHTHOUSE BANK	\$80,667	(\$120,553)	\$112,081	\$72,195	\$0
LIGHTHOUSE BANK SWEEP	\$6,117	\$148,641	\$0	\$154,758	\$0
BAY FEDERAL CREDIT UNION	\$6,164	\$0	\$1,290	\$7,454	\$7,449
BAY FEDERAL CREDIT UNION	\$173,641	\$0	\$0	\$173,641	\$173,096
MORGAN STANLEY MID TERM POOL	\$318,782	\$494,205	\$0	\$812,986	\$0
MORGAN STANLEY NONENDOWED	\$476,005	\$2,486,046	\$0	\$2,962,051	\$3,439,732
MORGAN STANLEY GIFT RECEIPT	\$5,583	\$0	\$1,125	\$6,708	\$70
SANTA CRUZ COUNTY BANK	\$207,678	\$0	\$0	\$207,678	\$207,414
VANGUARD	\$0	\$0	\$0	\$0	\$0
LIGHTHOUSE BANK	\$0	\$0	\$0	\$0	\$249,190
SUBTOTAL CASH	\$1,274,638	\$3,008,339	\$114,495	\$4,397,471	\$4,104,981
INVESTMENTS					
MORGAN STANLEY TITLE III/V HOLDING	\$13	\$0	\$1,500	\$1,513	\$23,524
MORGAN STANLEY LONG TERM POOL	\$14,276	\$523	\$27,368,194	\$27,382,993	\$28,111,645
MORGAN STANLEY TITLE V	\$0	\$0	\$1,141,375	\$1,141,375	\$1,152,725
MORGAN STANLEY TITLE III	\$0	\$0	\$245,786	\$245,786	\$187,777
MORGAN STANLEY ESG	\$0	\$0	\$1,083,269	\$1,083,269	\$962,131
SUBTOTAL INVESTMENTS	\$14,289	\$523	\$29,840,124	\$29,854,935	\$30,437,802
TOTAL CASH AND INVESTMENTS	\$1,288,927	\$3,008,861	\$29,954,619	\$34,252,407	\$34,542,783
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$15,202	\$0	\$0	\$15,202	\$9,256
PLEDGES - ANNUAL FUND	\$16,239	\$0	\$0	\$16,239	\$31,960
PLEDGES - RESTRICTED	\$0	\$209,286	\$1,405,948	\$1,615,234	\$154,414
ALLOWANCE FOR UNCOLLECTIBLE PLEDGES	(\$5,684)	\$0	\$0	(\$5,684)	(\$13,290)
SUBTOTAL PLEDGES	\$25,757	\$209,286	\$1,405,948	\$1,640,991	\$182,340

Cabrillo College Foundation
Post-Audit Balance Sheet as of August 31, 2019
 With Comparative Totals as of August 31, 2018

	Operating 8/31/19 A	Nonendowed 8/31/19 B	Endowed 8/31/19 C	Total 8/31/19 D	Total 8/31/18 E
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$27,428	\$15,980	\$43,408	\$16,412
TOTAL ACCOUNTS RECEIVABLE	\$0	\$27,428	\$15,980	\$43,408	\$16,412
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$59,557	\$63,657	\$11,707	\$134,920	\$149,672
SUBTOTAL OTHER RECEIVABLES	\$59,557	\$63,657	\$11,707	\$134,920	\$149,672
TOTAL RECEIVABLES	\$85,314	\$300,371	\$1,433,635	\$1,819,319	\$348,425
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,303	\$0	\$0	\$36,303	\$49,099
ACCUMULATED DEPRECIATION	(\$32,468)	\$0	\$0	(\$32,468)	(\$44,054)
TOTAL FIXED ASSETS (NET)	\$3,834	\$0	\$0	\$3,834	\$5,045
PREPAID EXPENSES	\$16,256	\$0	\$0	\$16,256	\$7,538
PREPAID RETIREMENT EXPENSE	\$30,395	\$0	\$0	\$30,395	\$17,879
DEFERRED OUTFLOWS - FY PERS EXPENSE	\$30,779	\$0	\$0	\$30,779	\$28,721
DEFERRED OUTFLOWS - PENSION INVESTMENTS	\$70,315	\$0	\$0	\$70,315	\$84,962
TOTAL ASSETS	\$1,525,819	\$3,309,232	\$31,388,253	\$36,223,305	\$35,035,352

Cabrillo College Foundation
Post-Audit Balance Sheet as of August 31, 2019
 With Comparative Totals as of August 31, 2018

	Operating 8/31/19 A	Nonendowed 8/31/19 B	Endowed 8/31/19 C	Total 8/31/19 D	Total 8/31/18 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$9,467	\$6,418	\$10,200	\$26,085	\$24,988
ACCRUED PTO	\$59,407	\$0	\$0	\$59,407	\$50,078
ACCRUED HEALTH BENEFITS	\$20,615	\$0	\$0	\$20,615	\$21,039
PAYROLL WITHHOLDINGS	\$0	\$0	\$0	\$0	\$0
SECTION 125 WITHHOLDINGS	\$275	\$0	\$0	\$275	\$483
EMPLOYEE PORTION OF BENEFITS	\$80	\$0	\$0	\$80	\$0
ACCRUED RETREE MEDICAL BENEFITS	\$120,755	\$0	\$0	\$120,755	\$117,453
UNFUNDED PERS PENSION LIABILITY	\$446,969	\$0	\$0	\$446,969	\$406,031
DEFERRED INFLOWS - PERS	\$18,324	\$0	\$0	\$18,324	\$13,198
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$675,891	\$6,418	\$10,200	\$692,509	\$633,269
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$33,997	\$715,503	\$749,500	\$554,775
ENDOWED SCHOLARSHIPS	\$0	\$0	\$14,500	\$14,500	\$4,500
ANNUAL SCHOLARSHIPS	\$0	\$77,320	\$0	\$77,320	\$77,583
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$111,317	\$730,003	\$841,320	\$636,859
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$29,452	\$29,452	\$61,355
SUBTOTAL WES GRANTS PAYABLE	\$0	\$0	\$29,452	\$29,452	\$61,355
TOTAL LIABILITIES	\$675,891	\$117,735	\$769,655	\$1,563,280	\$1,331,483
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$489,805	\$0	\$0	\$489,805	\$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-RETREE MEDICAL BENEFITS	\$60,705	\$0	\$0	\$60,705	\$54,078
UNDESIGNATED	(\$19,883)	\$0	\$0	(\$19,883)	(\$81,410)
SUBTOTAL OPERATING NET ASSETS	\$849,929	\$0	\$0	\$849,929	\$635,985

Cabrillo College Foundation
Post-Audit Balance Sheet as of August 31, 2019
 With Comparative Totals as of August 31, 2018

	Operating 8/31/19 A	Nonendowed 8/31/19 B	Endowed 8/31/19 C	Total 8/31/19 D	Total 8/31/18 E
NET ASSETS - NONENDOWED	\$0	\$3,191,498	\$0	\$3,191,498	\$3,211,195
NET ASSETS - ENDOWED	\$0	\$0	\$30,618,598	\$30,618,598	\$29,856,690
TOTAL NET ASSETS	\$849,929	\$3,191,498	\$30,618,598	\$34,660,025	\$33,703,869
TOTAL LIABILITIES AND NET ASSETS	\$1,525,819	\$3,309,232	\$31,388,253	\$36,223,305	\$35,035,352
 BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	 \$905,129	 \$3,273,932	 \$31,103,044	 \$35,282,105	 \$32,843,644
 NET SURPLUS/(DEFICIT)	 (\$55,201)	 (\$82,434)	 (\$484,446)	 (\$622,081)	 \$860,226
 ENDING NET ASSETS	 \$849,929	 \$3,191,498	 \$30,618,598	 \$34,660,025	 \$33,703,869

Cabrillo College Foundation
Post-Audit Income Statement by Fund as of August 31, 2019
 With Comparative Totals as of August 31, 2018

	Operating 8/31/19 A	Nonendowed 8/31/19 B	Endowed 8/31/19 C	Total 8/31/19 D	Total 8/31/18 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$18,443	\$0	\$105,498	\$123,941	\$149,158
UNREALIZED GAIN/LOSS ON SECURITIES	(\$1,156)	\$0	(\$494,206)	(\$495,362)	\$431,033
REALIZED GAINS/LOSSES	\$1,160	\$0	(\$48,727)	(\$47,567)	\$35,819
FEE INCOME	\$1,602	\$0	\$0	\$1,602	\$17,378
OPERATIONAL ENDOWMENT PAYOUT	\$14,276	\$0	\$0	\$14,276	\$14,122
TOTAL EARNED INCOME	\$34,325	\$0	(\$437,435)	(\$403,111)	\$647,511
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$35,787	\$84,965	\$120,752	\$574,162
OTHER INCOME	\$1,070	\$0	\$0	\$1,070	\$0
ANNUAL FUND	\$190	\$0	\$0	\$190	\$978
PRESIDENT'S CIRCLE GIFTS	\$36,911	\$0	\$0	\$36,911	\$18,320
UNRESTRICTED GIFTS	\$1,150	\$0	\$0	\$1,150	\$574
INTERFUND CONTRIBUTIONS	\$0	(\$5,977)	\$5,977	\$0	\$0
IN KIND REVENUE	\$0	\$500	\$0	\$500	\$20,800
IN KIND REVENUE-RENT	\$3,952	\$0	\$0	\$3,952	\$3,952
TOTAL CONTRIBUTED INCOME	\$43,273	\$30,310	\$90,942	\$164,525	\$618,786
TOTAL REVENUE	\$77,598	\$30,310	(\$346,493)	(\$238,586)	\$1,266,297
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$65,968	\$0	\$0	\$65,968	\$75,604
TOTAL SALARIES & WAGES	\$65,968	\$0	\$0	\$65,968	\$75,604
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$37,092	\$0	\$0	\$37,092	\$39,879
TOTAL PAYROLL TAXES, BENEFITS	\$37,092	\$0	\$0	\$37,092	\$39,879
PRINTING	\$124	\$0	\$0	\$124	\$205
PHOTOS	\$500	\$0	\$0	\$500	\$0
CONSULTANTS	\$4,222	\$0	\$0	\$4,222	\$13,378
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$16,219	\$0	\$0	\$16,219	\$314
OFFICE EQUIP & MAINTENANCE					

Cabrillo College Foundation
Post-Audit Income Statement by Fund as of August 31, 2019
 With Comparative Totals as of August 31, 2018

	Operating 8/31/19 A	Nonendowed 8/31/19 B	Endowed 8/31/19 C	Total 8/31/19 D	Total 8/31/18 E
OFFICE EQUIPMENT	\$146	\$0	\$0	\$146	\$79
DEPRECIATION EXPENSE	\$202	\$0	\$0	\$202	\$202
SOFTWARE MAINTENANCE	\$2,091	\$0	\$0	\$2,091	\$11,708
TOTAL OFFICE EQUIP & MAINTENANCE	\$2,438	\$0	\$0	\$2,438	\$11,989
OFFICE SUPPLIES	\$513	\$0	\$0	\$513	\$425
POSTAGE & MAILING SERVICE	\$331	\$0	\$0	\$331	\$265
BOARD EXPENSES	\$14	\$0	\$0	\$14	(\$680)
OTHER EXPENSES					
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$180
UNCOLLECTIBLE PLEDGES	(\$1,174)	\$0	\$0	(\$1,174)	\$2,605
MILEAGE & PARKING	\$36	\$0	\$0	\$36	\$0
INTERNET SERVICE	\$217	\$0	\$0	\$217	\$208
BANK CHARGES	\$370	\$0	\$0	\$370	\$675
INVESTMENT FEES	\$816	\$0	\$34,114	\$34,930	\$35,714
DIRECTOR/OFFICER LIABILITY INS	\$510	\$0	\$0	\$510	\$501
LIABILITY AND PROPERTY INSURANCE	\$651	\$0	\$0	\$651	\$647
TOTAL OTHER EXPENSES	\$1,425	\$0	\$34,114	\$35,539	\$40,530
IN KIND EXPENSE	\$0	\$500	\$0	\$500	\$20,800
IN KIND EXPENSE - RENT	\$3,952	\$0	\$0	\$3,952	\$3,952
NONENDOWED PROGRAM EXPENSES	\$0	\$65,935	\$0	\$65,935	\$72,946
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$24,411	\$24,411	\$89,122
SCHOLARSHIPS	\$0	\$46,309	\$79,428	\$125,737	\$37,343
TOTAL EXPENSES	\$132,798	\$112,744	\$137,953	\$383,495	\$406,071
 NET SURPLUS/(DEFICIT)	 (\$55,201)	 (\$82,434)	 (\$484,446)	 (\$622,081)	 \$860,226

Cabrillo College Foundation
Post-Audit Income Statement - Operating Budget as of 8/31/19
 With Comparative Totals as of 08/31/18

	18-19 Actual 2 Months A	19-20 Actual 2 Months B	19-20 Budget 2 Months C	19-20 Actual To 19-20 Budget D	19-20 2 Mos. and 10 Mos. Projected E	19/20 Annual Budget (Approved 5/14/19) F	Variance 19-20 2 Mos. Actual & 10 Mos. Projected to 19-20 Budget G
REVENUE							
EARNED INCOME							
INTEREST AND DIVIDENDS	\$12,710	\$18,443	\$11,500	\$6,943	\$69,000	\$69,000	\$0
UNREALIZED GAIN/LOSS ON SECURITIES	\$234	(\$1,156)	\$0	(\$1,156)	\$0	\$0	\$0
REALIZED GAINS/LOSSES	\$308	\$1,160	\$0	\$1,160	\$0	\$0	\$0
FEE INCOME	\$17,378	\$1,602	\$7,262	(\$5,660)	\$97,785	\$97,785	\$0
OPERATIONAL ENDOWMENT PAYOUT	\$14,122	\$14,276	\$15,500	(\$1,224)	\$15,500	\$15,500	\$0
ENDOWMENT MANAGEMENT FEE	\$0	\$0	\$0	\$0	\$416,961	\$416,961	\$0
TOTAL EARNED INCOME	\$44,752	\$34,325	\$34,262	\$63	\$599,246	\$599,246	\$0
CONTRIBUTED INCOME							
OTHER INCOME	\$0	\$1,070	\$0	\$1,070	\$0	\$0	\$0
ANNUAL FUND	\$978	\$190	\$1,000	(\$810)	\$50,000	\$50,000	\$0
PRESIDENT'S CIRCLE GIFTS	\$18,320	\$36,911	\$18,000	\$18,911	\$366,000	\$366,000	\$0
UNRESTRICTED GIFTS	\$574	\$1,150	\$1,000	\$150	\$20,000	\$20,000	\$0
IN KIND REVENUE-RENT	\$3,952	\$3,952	\$3,952	\$0	\$23,712	\$23,712	\$0
TOTAL CONTRIBUTED INCOME	\$23,824	\$43,273	\$23,952	\$19,321	\$459,712	\$459,712	\$0
TOTAL REVENUE	\$68,576	\$77,598	\$58,214	\$19,384	\$1,058,958	\$1,058,958	\$0
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$75,604	\$65,968	\$66,903	\$935	\$488,905	\$488,905	\$0
TOTAL SALARIES & WAGES	\$75,604	\$65,968	\$66,903	\$935	\$488,905	\$488,905	\$0
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$39,879	\$37,092	\$42,619	\$5,527	\$255,714	\$255,714	\$0
TOTAL PAYROLL TAXES, BENEFITS	\$39,879	\$37,092	\$42,619	\$5,527	\$255,714	\$255,714	\$0
ADVERTISING	\$0	\$0	\$0	\$0	\$1,000	\$1,000	\$0
PRINTING	\$205	\$124	\$3,333	\$3,209	\$20,000	\$20,000	\$0
PHOTOS	\$0	\$500	\$650	\$150	\$3,900	\$3,900	\$0
CONSULTANTS	\$13,378	\$4,222	\$7,504	\$3,282	\$45,025	\$45,025	\$0
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$314	\$16,219	\$15,795	(\$424)	\$59,278	\$59,278	\$0
OFFICE EQUIP & MAINTENANCE							

Cabrillo College Foundation
Post-Audit Income Statement - Operating Budget as of 8/31/19
 With Comparative Totals as of 08/31/18

	18-19 Actual 2 Months A	19-20 Actual 2 Months B	19-20 Budget 2 Months C	19-20 Actual To 19-20 Budget D	19-20 2 Mos. and 10 Mos. Projected E	19/20 Annual Budget (Approved 5/14/19) F	Variance 19-20 2 Mos. Actual & 10 Mos. Projected to 19-20 Budget G
OFFICE EQUIPMENT	\$79	\$146	\$223	\$78	\$1,340	\$1,340	\$0
DEPRECIATION EXPENSE	\$202	\$202	\$202	\$0	\$1,211	\$1,211	\$0
SOFTWARE MAINTENANCE	\$11,708	\$2,091	\$2,081	(\$10)	\$12,486	\$12,486	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$11,989	\$2,438	\$2,506	\$68	\$15,037	\$15,037	\$0
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$0	\$0	\$276	\$276	\$1,656	\$1,656	\$0
OFFICE SUPPLIES	\$425	\$513	\$1,169	\$655	\$7,012	\$7,012	\$0
POSTAGE & MAILING SERVICE	\$265	\$331	\$0	(\$331)	\$10,223	\$10,223	\$0
BOARD EXPENSES	(\$680)	\$14	\$0	(\$14)	\$2,393	\$2,393	\$0
OTHER EXPENSES							
MISCELLANEOUS	\$180	\$0	\$0	\$0	\$550	\$550	\$0
UNCOLLECTIBLE PLEDGES	\$2,445	(\$1,174)	\$2,917	\$4,091	\$17,500	\$17,500	\$0
MILEAGE & PARKING	\$0	\$36	\$0	(\$36)	\$645	\$645	\$0
INTERNET SERVICE	\$208	\$217	\$240	\$23	\$1,440	\$1,440	\$0
IT HOSTING SERVICE	\$0	\$0	\$0	\$0	\$9,355	\$9,355	\$0
BANK CHARGES	\$675	\$370	\$1,333	\$964	\$8,000	\$8,000	\$0
INVESTMENT FEES	\$0	\$816	\$0	(\$816)	\$370	\$370	\$0
DIRECTOR/OFFICER LIABILITY INS	\$501	\$510	\$615	\$105	\$3,692	\$3,692	\$0
LIABILITY AND PROPERTY INSURANCE	\$647	\$651	\$700	\$49	\$4,202	\$4,202	\$0
TOTAL OTHER EXPENSES	\$4,656	\$1,425	\$5,806	\$4,381	\$45,754	\$45,754	\$0
IN KIND EXPENSE - RENT	\$3,952	\$3,952	\$3,952	\$0	\$23,712	\$23,712	\$0
TOTAL EXPENSES	\$149,986	\$132,798	\$150,513	\$17,715	\$979,609	\$979,609	\$0
NET SURPLUS/(DEFICIT)	(\$81,410)	(\$55,201)	(\$92,299)	\$37,098	\$79,349	\$79,349	\$0

Cabrillo College FOUNDATION

MEMORANDUM

OFFICERS

PRESIDENT
Owen Brown

VICE PRESIDENT
Claire Biancalana

SECRETARY
Gun Ruder

**CHIEF FINANCIAL
OFFICER**
Pegi Ard

PAST PRESIDENT
William Ow

COMMUNITY REPRESENTATIVES

Rob Allen
Michele Bassi
Linda Burroughs
Ceil Cirillo
Linda Downing
David Heald
Matt Huffaker
Kelly Nesheim
Amy Newell
Ed Newman
June Padilla Ponce
Patty Quillin
Maria Esther Rodriguez
Karen Semingson
Kate Terrell
Rachel Wedeen

COLLEGE TRUSTEE REPRESENTATIVES

Ed Banks
Rachael Spencer
Donna Ziel

COLLEGE STAFF REPRESENTATIVES

Matthew E. Wetstein
President

Sue Gochis
VP Student Services

Kathleen Welch
VP Instruction

Kristin Wilson
Faculty Representative

EXECUTIVE DIRECTOR
Eileen Hill

Date: October 3, 2019
To: Finance and Investment Committee
From: Eileen Hill
Subject: Funding liability for Retiree Medical Benefits

BACKGROUND

On April 19, 2007, the Executive Committee approved providing retiree medical insurance benefits to Cabrillo College Foundation administrators on the same basis as it is provided to Cabrillo College administrators. This policy was updated to exclude administrators hired after August 20, 2009. The Executive Director is the only current employee eligible for this benefit and one retiree is using this benefit.

August 25, 2011, the Executive Committee approved setting aside the annual required contribution determined by the actuarial in an effort to work towards fully funding the retiree medical benefit liability. Beginning with the 2018 actuarial, the annual required contribution is not part of the report. The Foundation set aside the annual service and interest cost of \$7,863 for 2017-18 and \$6,627 for 2018-19.

\$120,755 is the Accrued Retiree Medical Benefits balance after setting aside the service cost and interest amount of \$6,627 for 2018-19 and a total of \$60,705 is set aside.

The Audit Committee recommended that for budgetary purposes, the Finance and Investment Committee review and determine the method used to calculate the annual amount to set aside.

PROPOSED MOTION:

OPTION 1:

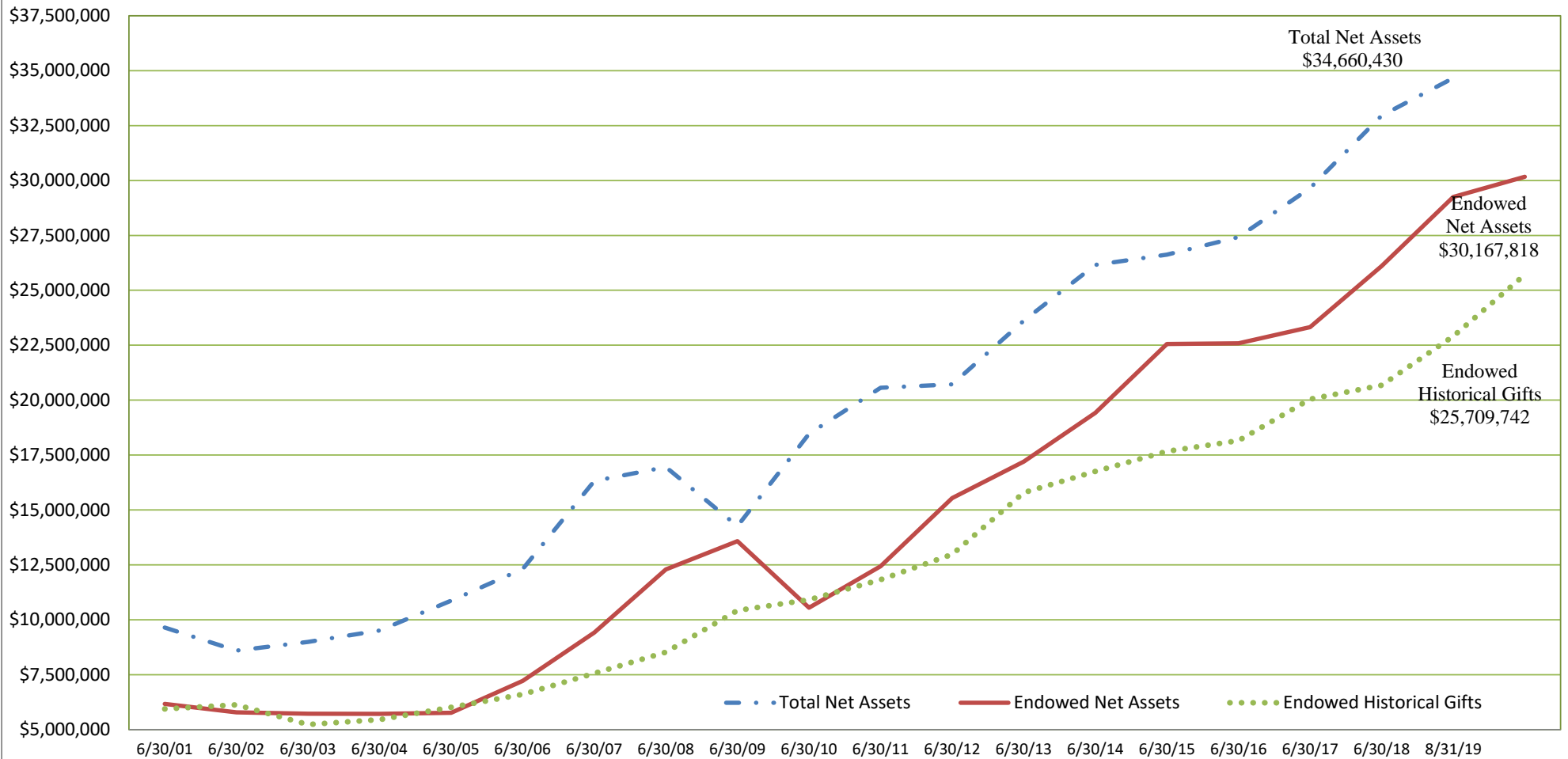
The Foundation has been setting aside the optional annual service and interest cost in addition to paying the required annual retiree medical benefit cost from 2016-17 to 2018-19.

Proposed motion: Set aside funds annually once the retiree currently receiving benefits is no longer using the benefit.

Option 2:

Proposed motion: Set aside annual service and interest cost with surplus funds after the operational reserve is fulfilled and pay the required annual cost of retiree medical benefits.

Cabrillo College Foundation
Total Net Assets, Endowed Net Assets, and Endowed Historical Gifts
June 30, 2001 to August 31, 2019



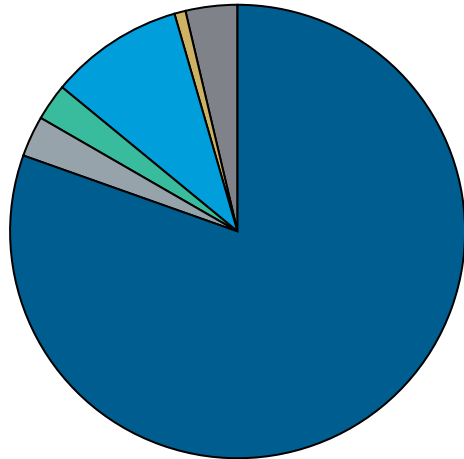
Total Net Assets highest level was \$34,878,149 as of April 30, 2019

Endowed Net Assets highest level was \$31,103,044 as of June 30, 2019

Endowed Historical Gifts highest level was \$25,709,742 as of August 31, 2019

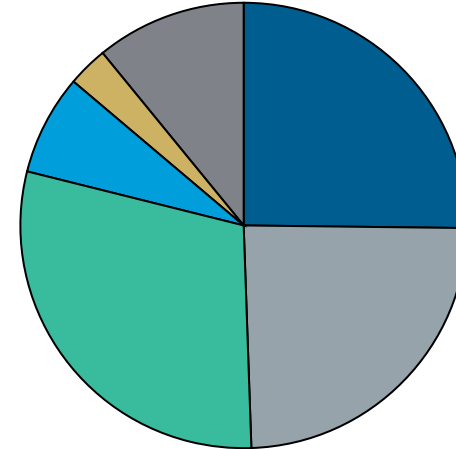
Cabrillo College Foundation
As of August 31, 2019

Asset Allocation by Composite



	Market Value (\$)	Allocation (%)
Long-Term Pool	24,936,693	80.4
ESG Long-Term Pool	901,836	2.9
Intermediate-Term Portfolio	813,093	2.6
Short-Term Portfolio	2,962,051	9.6
Title III	245,833	0.8
Title V	1,141,576	3.7

Asset Allocation by Segment



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	7,805,677	25.2
International Equity	7,525,442	24.3
Domestic Fixed Income	9,130,285	29.5
Alternative Investment	2,258,874	7.3
Global Other	904,125	2.9
Cash Equivalent	3,376,679	10.9

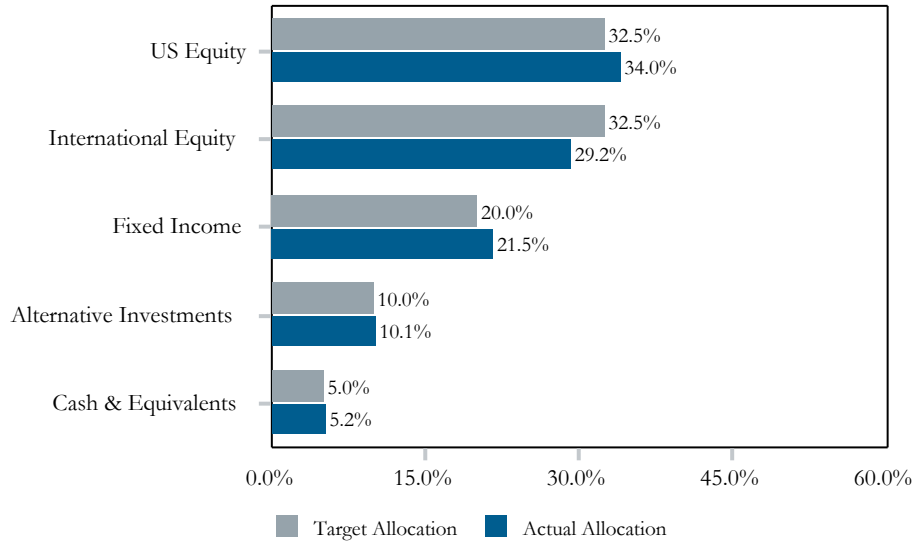
	Total Fund	Domestic Equity	International Equity	Domestic Fixed Income	Alternative Investment	Global Other	Cash Equivalent
Cabrillo College Foundation	31,001,082	7,805,677	7,525,442	9,130,285	2,258,874	904,125	3,376,679
Long-Term Pool	24,936,693	7,281,332	7,045,200	7,128,760	2,243,676	904,125	333,599
ESG Long-Term Pool	901,836	324,121	287,434	266,336	15,198	-	8,747
Intermediate-Term Pool	813,093	-	-	789,758	-	-	23,335
Short-Term Portfolio	2,962,051	-	-	-	-	-	2,962,051
Title III	245,833	31,696	30,266	150,366	-	-	33,505
Title V	1,141,576	168,528	162,542	795,065	-	-	15,440

Cabrillo College Foundation

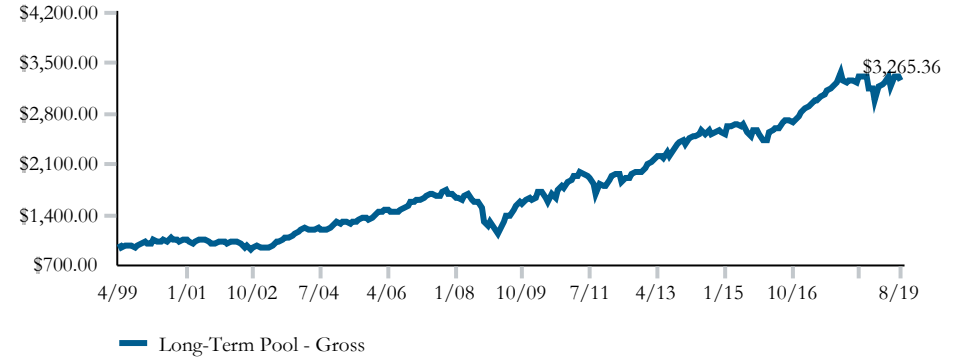
Long-Term Pool Summary

As of August 31, 2019

Asset Allocation Analysis

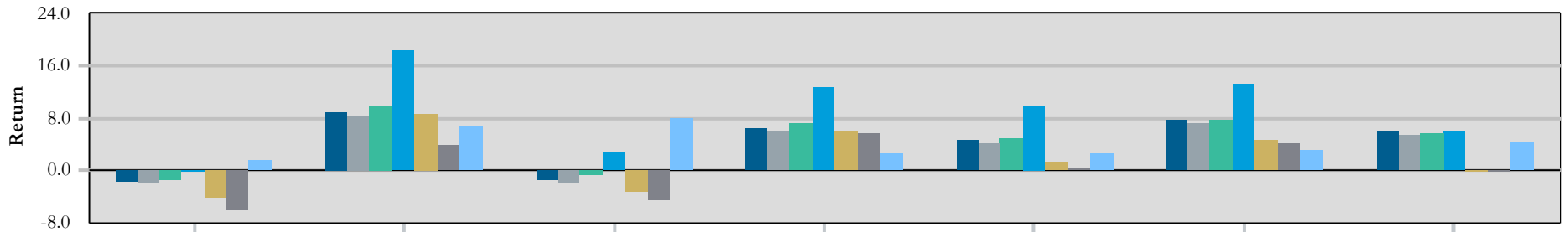


Growth of a Thousand Dollars



	YTD	Since Inception	Inception Date
Long-Term Pool - Gross			05/01/99
Beginning Market Value	22,974,698	5,808,118	
Net Deposits/Withdrawals	342	4,066,586	
Gain/Loss	1,961,653	15,061,988	
Ending Market Value	24,936,693	24,936,693	

Performance



	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Long-Term Pool - Gross	-1.76	8.97	-1.49	6.56	4.82	7.86	5.99	05/01/1999
Long-Term Pool - Net	-1.87	8.60	-1.98	6.03	4.21	7.16	5.36	05/01/1999
Composite Benchmark	-1.31	10.04	-0.54	7.12	4.88	7.68	5.59	05/01/1999
S&P 500 Total Return	-0.17	18.34	2.92	12.70	10.11	13.45	5.95	05/01/1999
MSCI AC World ex US Net	-4.26	8.76	-3.27	5.87	1.37	4.71	0.23	05/01/1999
MSCI EM Net	-6.04	3.90	-4.36	5.76	0.38	4.07	0.20	05/01/1999
BC Gov/Cr Intm	1.74	6.79	8.12	2.57	2.65	3.17	4.42	05/01/1999

Cabrillo College Foundation
Annualized Performance Summary
As of August 31, 2019

	Allocation		Performance(%)							
	Market Value (\$)	%	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Long-Term Pool - Gross	24,936,693	100.0	-1.8	9.0	-1.5	6.6	4.8	7.9	6.0	05/01/1999
<i>Long-Term Pool - Net</i>			<i>-1.9</i>	<i>8.6</i>	<i>-2.0</i>	<i>6.0</i>	<i>4.2</i>	<i>7.2</i>	<i>5.4</i>	
<i>Composite Benchmark</i>			<i>-1.3</i>	<i>10.0</i>	<i>-0.5</i>	<i>7.1</i>	<i>4.9</i>	<i>7.7</i>	<i>5.6</i>	
US Equity	8,478,472	34.0								
SPDR Portfolio Total Stock Market	7,318,204	29.3	-0.6	18.3	1.1	12.1	9.4	13.2	6.5	04/01/1999
<i>Russell 3000</i>			<i>-0.6</i>	<i>18.0</i>	<i>1.3</i>	<i>12.2</i>	<i>9.6</i>	<i>13.3</i>	<i>6.5</i>	
MLP Closed End Fund Strategy	1,160,268	4.7	-6.2	15.0	-14.0	-	-	-	-4.9	05/01/2018
<i>Alerian MLP Index</i>			<i>-5.7</i>	<i>10.3</i>	<i>-10.2</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.4</i>	
International Equity	7,276,688	29.2								
Brandes International Equity	2,265,210	9.1	-5.6	-0.2	-9.8	2.2	0.1	4.1	5.6	04/01/1999
<i>MSCI AC World ex US Net</i>			<i>-4.3</i>	<i>8.8</i>	<i>-3.3</i>	<i>5.9</i>	<i>1.4</i>	<i>4.7</i>	<i>0.2</i>	
<i>MSCI EAFE Net</i>			<i>-3.8</i>	<i>9.7</i>	<i>-3.3</i>	<i>5.9</i>	<i>1.9</i>	<i>5.0</i>	<i>3.8</i>	
Hansberger International Growth	1,221,129	4.9	-2.8	16.9	-0.1	-	-	-	-1.9	05/01/2018
<i>MSCI AC World ex US Net</i>			<i>-4.3</i>	<i>8.8</i>	<i>-3.3</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-5.3</i>	
Brandes Global Mid Cap	107,603	0.4	-6.2	-6.5	-17.2	-2.3	0.9	7.9	12.5	12/01/2008
<i>MSCI AC World MC Net</i>			<i>-2.8</i>	<i>13.9</i>	<i>-3.5</i>	<i>7.3</i>	<i>4.7</i>	<i>9.0</i>	<i>11.6</i>	
Accuvest International	1,106,309	4.4	-5.4	5.0	-8.9	2.5	-0.2	-	3.2	11/01/2011
<i>MSCI AC World ex US Net</i>			<i>-4.3</i>	<i>8.8</i>	<i>-3.3</i>	<i>5.9</i>	<i>1.4</i>	<i>-</i>	<i>4.6</i>	
International Small Cap	1,626,610	6.5	-5.9	2.9	-12.8	-	-	-	2.0	11/01/2016
<i>MSCI AC World SmCap ex US Net</i>			<i>-3.5</i>	<i>7.7</i>	<i>-9.0</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>5.0</i>	
iShares Core MSCI Emerging Markets	949,827	3.8	-6.1	3.4	-	-	-	-	3.4	01/01/2019
<i>MSCI EM IMI Net</i>			<i>-6.1</i>	<i>3.4</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>3.4</i>	

Cabrillo College Foundation
Annualized Performance Summary
As of August 31, 2019

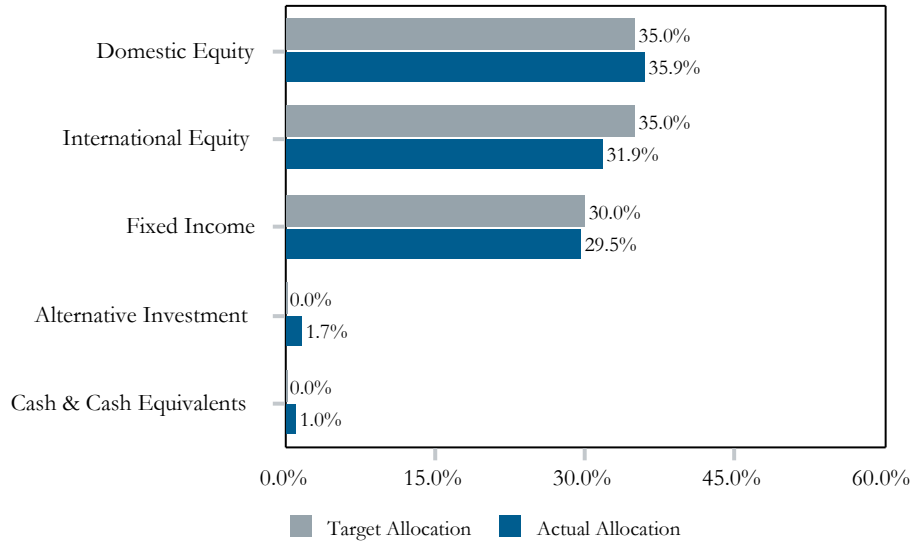
	Allocation		Performance(%)							
	Market Value (\$)	%	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fixed Income	5,371,324	21.5								
Breckinridge Intm Govt/Credit <i>BC Gov/Cr Intm</i>	4,593,367	18.4	1.8 <i>1.7</i>	6.7 <i>6.8</i>	8.1 <i>8.1</i>	2.8 <i>2.6</i>	2.9 <i>2.6</i>	4.0 <i>3.2</i>	5.1 <i>3.9</i>	05/01/2006
Community Capital <i>BC Agg Intm Tr</i>	777,957	3.1	1.5 <i>1.6</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	3.6 <i>3.9</i>	05/01/2019
Alternative Investments	2,518,752	10.1								
Liquid Alternatives <i>HFRX Global Hedge Fund</i>	1,760,448	7.1	-0.1 <i>1.2</i>	6.7 <i>5.4</i>	2.0 <i>-1.1</i>	2.6 <i>2.0</i>	1.8 <i>0.1</i>	- <i>-</i>	1.7 <i>0.8</i>	05/01/2013
Structured International <i>EURO STOXX 50 Price (EUR)</i>	758,304	3.0	-1.7 <i>-1.3</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	5.1 <i>4.6</i>	06/01/2019
Cash & Equivalents	1,291,457	5.2								
Putnam Short Duration <i>FTSE T-Bills 30 Day</i>	1,291,457	5.2	0.4 <i>0.4</i>	2.1 <i>1.6</i>	2.5 <i>2.3</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	2.5 <i>2.2</i>	05/01/2018

Cabrillo College Foundation

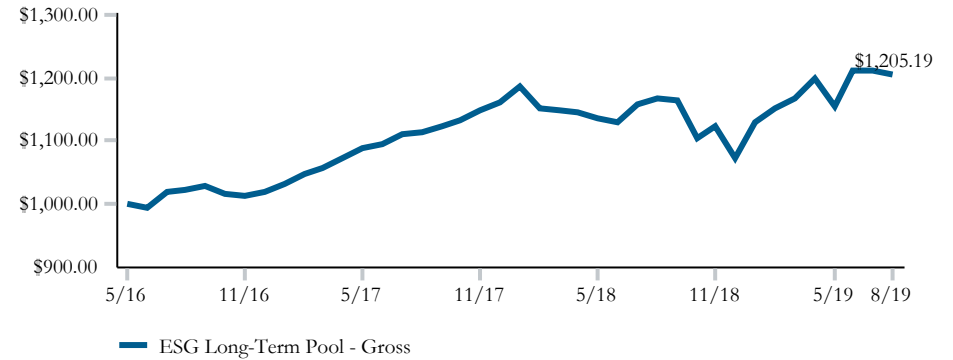
ESG Long-Term Pool Summary

As of August 31, 2019

Asset Allocation Analysis

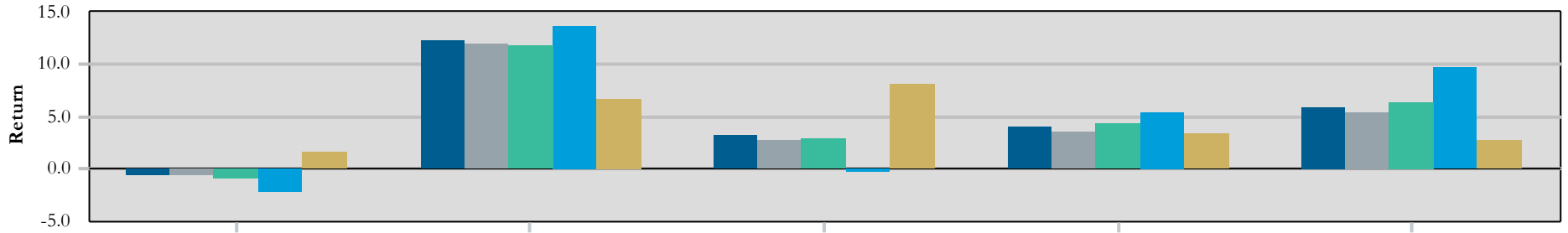


Growth of a Thousand Dollars



	YTD	Since Inception	Inception Date
ESG Long-Term Pool - Gross			06/01/16
Beginning Market Value	806,026	572,092	
Net Deposits/Withdrawals	-115	211,652	
Gain/Loss	95,925	118,091	
Ending Market Value	901,836	901,836	

Performance



	Fiscal YTD	YTD	1 Year	2 Years	Since Inception	Inception Date
ESG Long-Term Pool - Gross	-0.48	12.29	3.32	4.05	5.91	06/01/2016
ESG Long-Term Pool - Net	-0.62	11.91	2.83	3.64	5.44	06/01/2016
Composite Benchmark	-0.94	11.84	2.91	4.33	6.47	06/01/2016
MSCI AC World Net	-2.09	13.80	-0.28	5.41	9.76	06/01/2016
BC Gov/Cr Intm	1.74	6.79	8.12	3.46	2.83	06/01/2016

Cabrillo College Foundation
Annualized Performance Summary
As of August 31, 2019

	Allocation		Performance(%)					
	Market Value (\$)	%	Fiscal YTD	YTD	1 Year	2 Years	Since Inception	Inception Date
ESG Long-Term Pool - Gross	901,836	100.0	-0.5	12.3	3.3	4.1	5.9	06/01/2016
<i>ESG Long-Term Pool - Net</i>			<i>-0.6</i>	<i>11.9</i>	<i>2.8</i>	<i>3.6</i>	<i>5.4</i>	
<i>Composite Benchmark</i>			<i>-0.9</i>	<i>11.8</i>	<i>2.9</i>	<i>4.3</i>	<i>6.5</i>	
Equity								
Trillium Large Cap Core	99,713	11.1	1.1	20.8	7.4	13.7	13.8	06/01/2016
<i>S&P 500 Total Return</i>			<i>-0.2</i>	<i>18.3</i>	<i>2.9</i>	<i>11.0</i>	<i>13.1</i>	
Gabelli US Equity	79,958	8.9	-0.9	15.9	-2.1	-	-3.7	02/01/2018
<i>S&P 500 Total Return</i>			<i>-0.2</i>	<i>18.3</i>	<i>2.9</i>	<i>-</i>	<i>4.4</i>	
Parametric ACWI ESG	306,035	33.9	-1.3	14.5	1.8	-	4.3	06/01/2018
<i>MSCI AC World Net</i>			<i>-2.1</i>	<i>13.8</i>	<i>-0.3</i>	<i>-</i>	<i>2.4</i>	
International Funds	144,167	16.0	-3.4	11.8	-0.4	1.7	6.6	06/01/2016
<i>MSCI ACWI Ex-US*</i>			<i>-4.3</i>	<i>8.8</i>	<i>-3.3</i>	<i>0.3</i>	<i>6.4</i>	
Fixed Income								
Breckinridge Intm. Sustainable Govt/Credit	220,101	24.4	1.6	6.6	8.0	3.9	3.0	06/01/2016
<i>BC Gov/Cr Intm</i>			<i>1.7</i>	<i>6.8</i>	<i>8.1</i>	<i>3.5</i>	<i>2.8</i>	
Community Capital	51,863	5.8	1.5	-	-	-	3.6	05/01/2019
<i>BC Agg Intm Tr</i>			<i>1.6</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>3.9</i>	

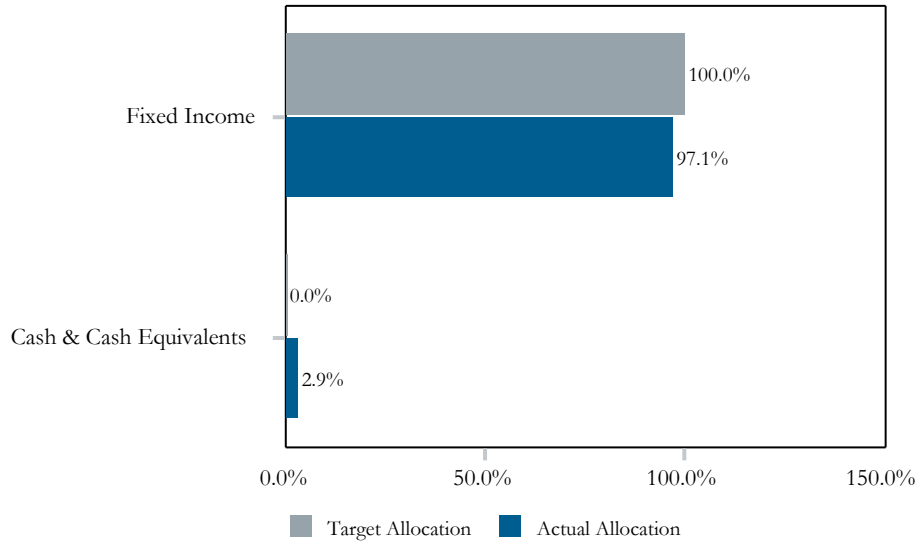
*Index transitioned from MSCI ACWI on 1/2018

Cabrillo College Foundation

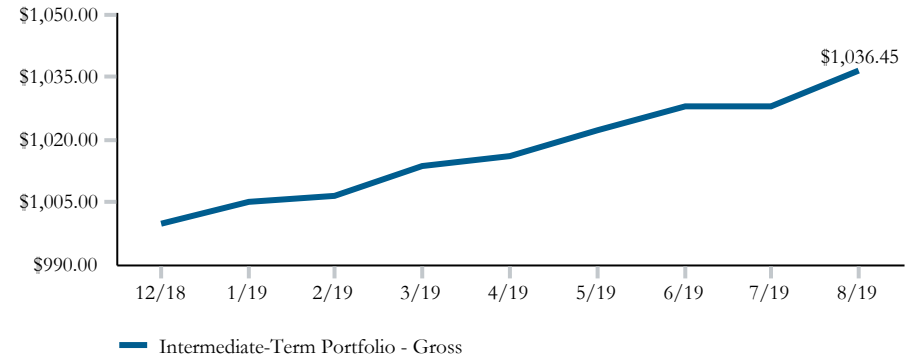
Intermediate-Term Portfolio Summary

As of August 31, 2019

Asset Allocation Analysis

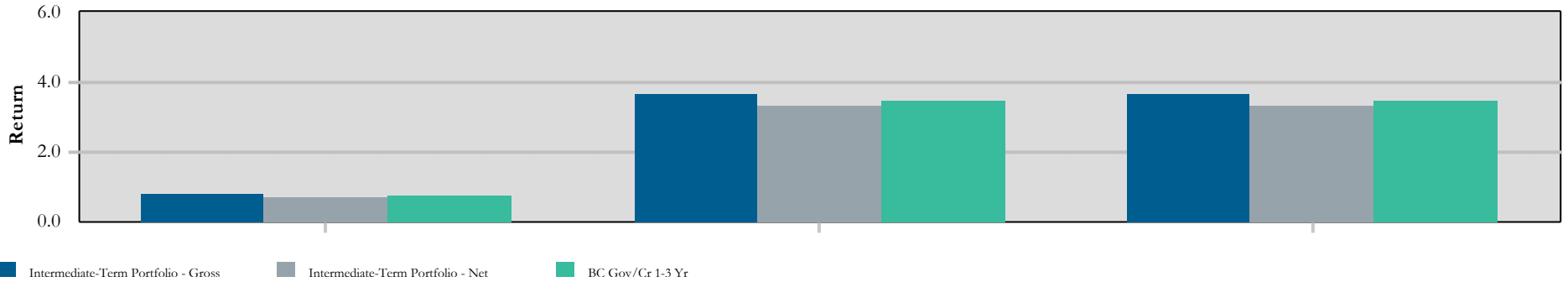


Growth of a Thousand Dollars



	YTD	Since Inception	Inception Date
Intermediate-Term Portfolio - Gross			01/01/19
Beginning Market Value	305,006	305,006	
Net Deposits/Withdrawals	494,205	494,205	
Gain/Loss	13,883	13,883	
Ending Market Value	813,093	813,093	

Performance



	Fiscal YTD	YTD	Since Inception	Inception Date
Intermediate-Term Portfolio - Gross	0.82	3.64	3.64	01/01/2019
Intermediate-Term Portfolio - Net	0.71	3.31	3.31	01/01/2019
BC Gov/Cr 1-3 Yr	0.74	3.47	3.47	01/01/2019

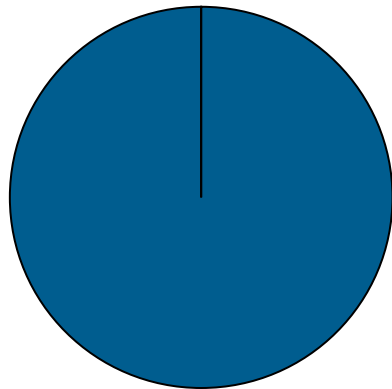
Cabrillo College Foundation

Short-Term Portfolio Summary

As of August 31, 2019

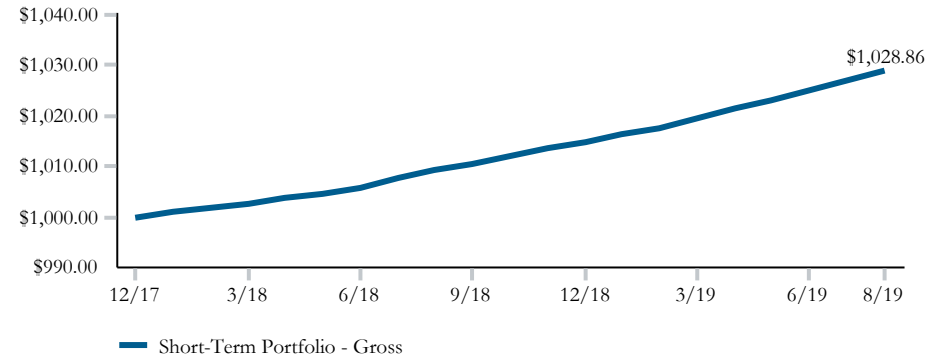
Asset Allocation Analysis

August 31, 2019 : \$2,962



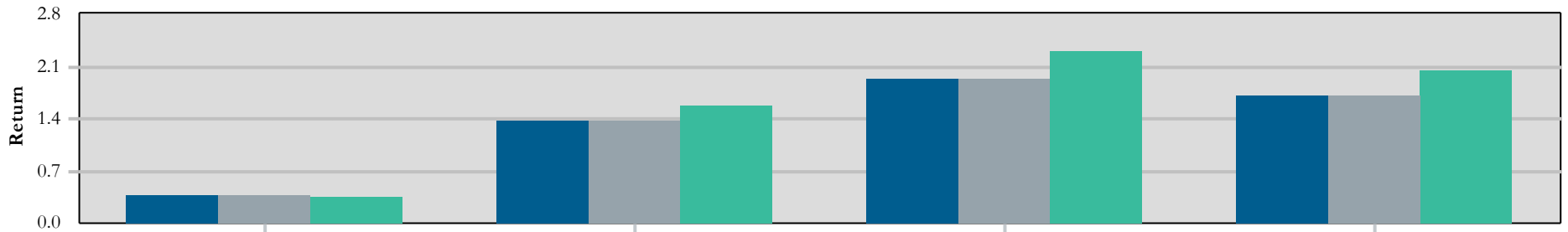
Segments	Market Value (\$000)	Allocation (%)
Cash Equivalent	2,962.05	100.00

Growth of a Thousand Dollars



	YTD	Since Inception	Inception Date
Short-Term Portfolio - Gross			01/01/18
Beginning Market Value	3,805,853	2,847,882	
Net Deposits/Withdrawals	-894,424	9,981	
Gain/Loss	50,621	104,188	
Ending Market Value	2,962,051	2,962,051	

Performance



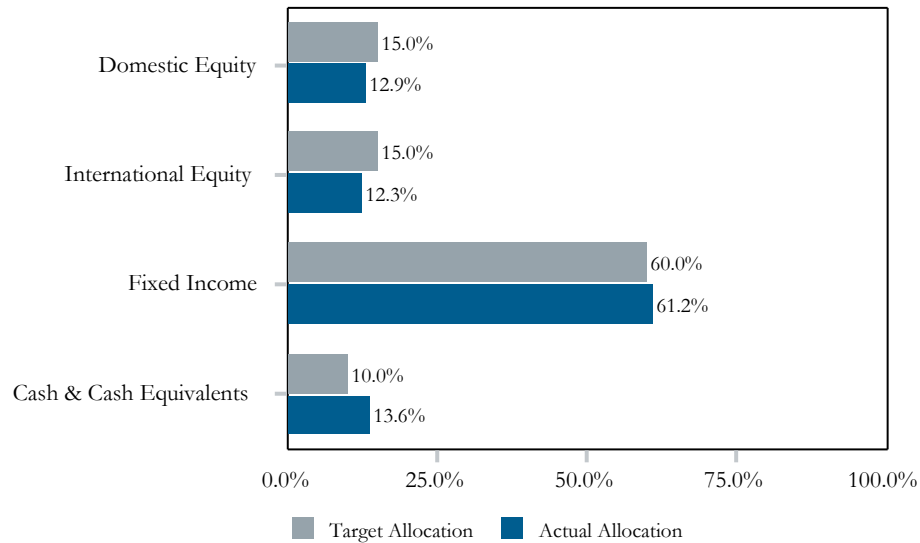
	Fiscal YTD	YTD	1 Year	Since Inception	Inception Date
Short-Term Portfolio - Gross	0.37	1.37	1.93	1.72	01/01/2018
Short-Term Portfolio - Net	0.37	1.37	1.93	1.72	01/01/2018
FTSE T-Bills 30 Day	0.36	1.58	2.32	2.04	01/01/2018

Cabrillo College Foundation

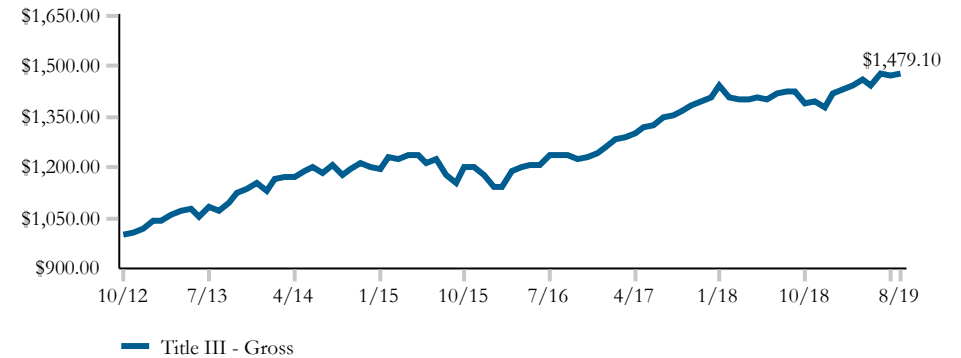
Title III Portfolio Summary

As of August 31, 2019

Asset Allocation Analysis

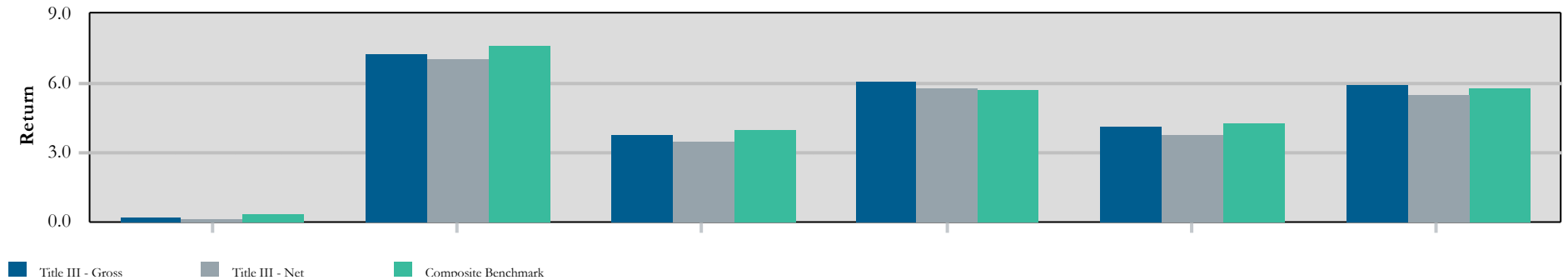


Growth of a Thousand Dollars



	YTD	Since Inception	Inception Date
Title III - Gross			11/01/12
Beginning Market Value	201,488	129,011	
Net Deposits/Withdrawals	29,522	55,981	
Gain/Loss	14,823	60,841	
Ending Market Value	245,833	245,833	

Performance



	Fiscal YTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Title III - Gross	0.18	7.29	3.78	6.10	4.14	5.90	11/01/2012
Title III - Net	0.12	7.06	3.47	5.77	3.78	5.52	11/01/2012
Composite Benchmark	0.35	7.63	4.02	5.71	4.32	5.75	11/01/2012

Cabrillo College Foundation
Annualized Performance Summary
As of August 31, 2019

	Allocation		Performance(%)						
	Market Value (\$)	%	Fiscal YTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Title III - Gross	245,833	100.0	0.2	7.3	3.8	6.1	4.1	5.9	11/01/2012
<i>Title III - Net</i>			<i>0.1</i>	<i>7.1</i>	<i>3.5</i>	<i>5.8</i>	<i>3.8</i>	<i>5.5</i>	
<i>Composite Benchmark</i>			<i>0.3</i>	<i>7.6</i>	<i>4.0</i>	<i>5.7</i>	<i>4.3</i>	<i>5.8</i>	
Global Core Equity	62,535	25.4	-3.0	11.1	-2.1	-	-	0.7	05/01/2018
<i>MSCI AC World Net</i>			<i>-2.1</i>	<i>13.8</i>	<i>-0.3</i>	<i>-</i>	<i>-</i>	<i>2.3</i>	
US Core Fixed Income	132,073	53.7	1.7	6.9	7.8	-	-	6.8	05/01/2018
<i>BC Agg Intm Tr</i>			<i>1.6</i>	<i>6.4</i>	<i>7.8</i>	<i>-</i>	<i>-</i>	<i>6.7</i>	
Putnam Short Duration	51,225	20.8	0.2	1.4	1.8	-	-	1.9	05/01/2018
<i>Cash Management Composite*</i>			<i>0.2</i>	<i>0.8</i>	<i>1.2</i>	<i>-</i>	<i>-</i>	<i>1.1</i>	

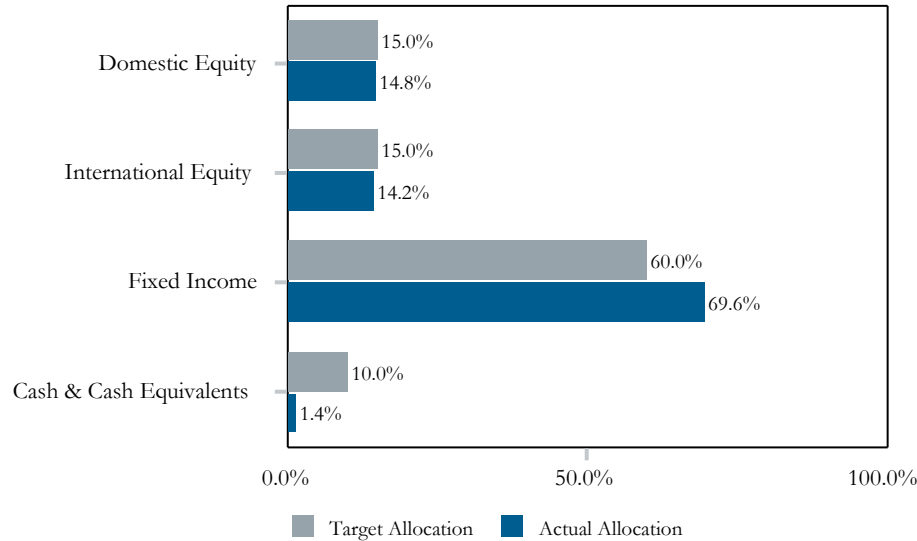
*Cash Management Composite is 50/50 FTSE T-Bills 30 Day and Cash

Cabrillo College Foundation

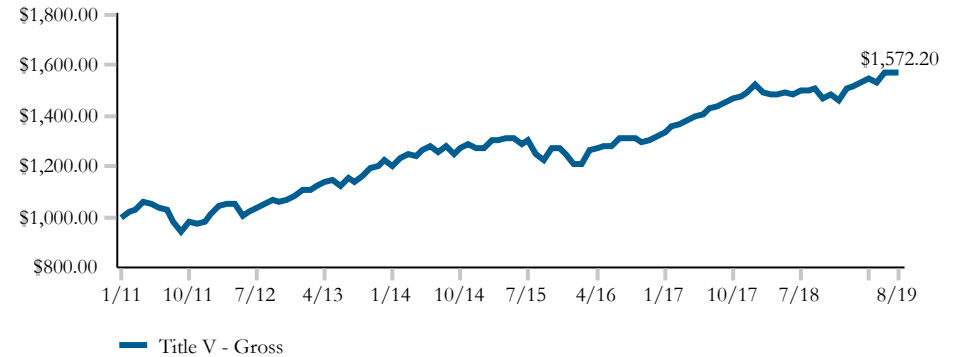
Title V Portfolio Summary

As of August 31, 2019

Asset Allocation Analysis

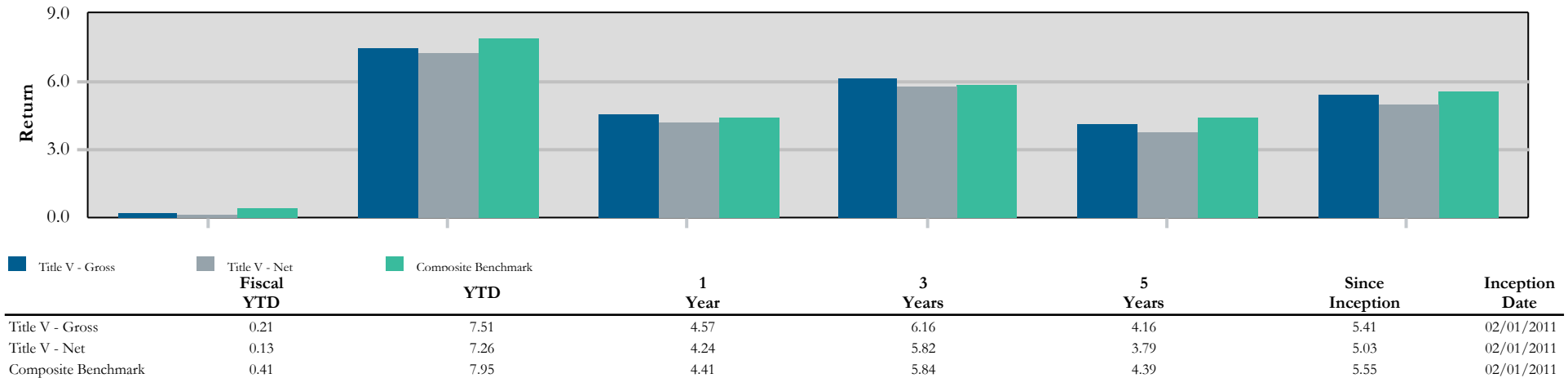


Growth of a Thousand Dollars



	YTD	Since Inception	Inception Date
Title V - Gross			02/01/11
Beginning Market Value	1,099,552	99,321	
Net Deposits/Withdrawals	-38,209	754,269	
Gain/Loss	80,233	287,986	
Ending Market Value	1,141,576	1,141,576	

Performance



Cabrillo College Foundation
Annualized Performance Summary
As of August 31, 2019

	Allocation		Performance(%)						
	Market Value (\$)	%	Fiscal YTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Title V - Gross	1,141,576	100.0	0.2	7.5	4.6	6.2	4.2	5.4	02/01/2011
<i>Title V - Net</i>			<i>0.1</i>	<i>7.3</i>	<i>4.2</i>	<i>5.8</i>	<i>3.8</i>	<i>5.0</i>	
<i>Composite Benchmark</i>			<i>0.4</i>	<i>7.9</i>	<i>4.4</i>	<i>5.8</i>	<i>4.4</i>	<i>5.5</i>	
Global Core Equity	334,861	29.3	-3.0	11.2	-1.0	-	-	0.4	05/01/2018
<i>MSCI AC World Net</i>			<i>-2.1</i>	<i>13.8</i>	<i>-0.3</i>	<i>-</i>	<i>-</i>	<i>2.3</i>	
US Core Fixed Income	726,186	63.6	1.7	6.8	7.7	-	-	6.7	05/01/2018
<i>BC Agg Intm Tr</i>			<i>1.6</i>	<i>6.4</i>	<i>7.8</i>	<i>-</i>	<i>-</i>	<i>6.7</i>	
Putnam Short Duration	80,529	7.1	0.5	2.1	2.6	-	-	2.5	05/01/2018
<i>FTSE T-Bills 30 Day</i>			<i>0.4</i>	<i>1.6</i>	<i>2.3</i>	<i>-</i>	<i>-</i>	<i>2.2</i>	

2019-20 Cabrillo College Foundation Committee Meetings and Events

Updated 9/30/2019

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

May or June 2020 TBD

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, 2019

(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

Happy Hour 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

Scholarship Donor

Reception

October 24, 2019

4:00 – 6:00 pm

Sesnon House

Cabrillo 60th Anniversary

Celebration

November 3, 2019

3:00 – 5:00 pm

Watsonville Center

Heritage Club Luncheon

November 20, 2019

12:00 – 1:30 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 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 10/2/2019

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 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 Iñiguez
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
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
Kristin Fabos
Peggy Flynn
Joel-Ann Foote
Mahlon Foote
DeAnne Hart
Rich Hart
Jackie Heald
Hal Hyde
Kent Imai
Julie Lambert
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 Solow
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 Lapides
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
Michelle Morton
Shirley Flores-Munoz
Diego Navarro
Christina Ortega
Beth Regardz
Ana Rodriguez
Barbara Schultz-Perez
Nancy Spangler
Tasha Sturm
Laura Thurman
Windy Valdez
Marilyn Zanetti
Staff: Caitlin Bonura