

Cabrillo College FOUNDATION

MEMORANDUM

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COLLEGE TRUSTEE REPRESENTATIVES

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President

Sue Gochis

VP Student Services

Kathleen Welch

VP Instruction

Kristin Wilson

Faculty Representative

EXECUTIVE DIRECTOR

Eileen Hill

DATE: October 17, 2019

TO: Pegi Ard, Claire Biancalana, Linda Burroughs, David Heald,
William Ow, Gun Ruder, Rachael Spencer, Matt Wetstein

FROM: Owen Brown, CCF President

STAFF: Eileen Hill, Nancy Machado, Lori Hood

SUBJECT: **Executive Committee Meeting**
Thursday, October 24, 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	O. Brown	
2. Approval of Agenda	O. Brown	

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.

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.

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1. Adjournment	O. Brown	

UPCOMING EXECUTIVE MEETINGS:

9:00 – 10:00 a.m.

Sesnon House, Room 1824

Thursday, January 23, 2020

Thursday, April 16, 2020

Executive Committee 2019-20 Attendance Chart

Executive Committee Members	8/29/19	10/24/19	1/23/20	4/16/20
Pegi Ard	P			
Claire Biancalana	A			
Owen Brown	P			
Linda Burroughs	P			
David Heald	P			
William Ow	P			
Gun Ruder	P			
Rachael Spencer	P			
Matt Wetstein	P			

P=Present, A=Absent, N/A=Not applicable, not on committee at that time. Attendance is based on the Executive Committee meeting minutes. Please call the Cabrillo College Foundation office if you believe this chart is in error.

**Cabrillo College Foundation
Executive Committee Meeting Minutes
August 29, 2019**

Present: Pegi Ard, Owen Brown, Linda Burroughs, David Heald, William Ow, Gun Ruder, Rachael Spencer, Matt Wetstein
Absent: Claire Biancalana
Staff: Eileen Hill, Nancy Machado, Lori Hood

Call to Order – O. Brown called the meeting to order at 9:02 am

Approval of Agenda

Motion: MSC: R. Spencer/ G. Ruder. The committee voted unanimously to approve the Executive Committee agenda.

Public Comment Opportunity

There were no members of the public in attendance.

Approve Executive Committee Minutes

Motion: MSC: L. Burroughs/ O. Brown. Owen Brown, Linda Burroughs, William Ow, and Matt Wetstein voted to approve the Executive Committee Minutes of April 18, 2019. Pegi Ard, David Heald, Gun Ruder and Rachael Spencer abstained. Claire Biancalana was absent.

Cabrillo College President Report

Matt Wetstein gave a quick summary of his presentation given at All College Day. He highlighted the accomplishments of the Robotics Club, launching the new Ag Tech degree and the new Horticulture greenhouse, Cabrillo's partnership with Landed making home ownership easier for Cabrillo faculty and staff, Cabrillo's fresh market efforts on campus providing free produce to students, and the successes of Cabrillo Stage and Cabrillo athletic teams. He also spoke about success of the new policy of allowing all students to enroll in beginning college level courses in Math and English. With adjustments in teaching methods and additional tutoring support, significantly more students are passing these courses and towards completion.

Matt gave an update on the status of the Student Centered Funding Formula. He reported that there are not enough dollars to fully fund the formula, the Chancellors office has put an 8.13% cap on funding increases, and Cabrillo still faces a \$3.5M shortfall.

Matt reported that the Board of Trustees approved refinancing Cabrillo's bonds and bonds will go to sale late September. He talked about the process of setting the amount and date of the next bond campaign based on feedback from polling. He highlighted one of the proposed projects to be funded by the bond – creating a Public Safety training center in Watsonville to train police officers and fire fighters.

Executive Director Report

Eileen reported that for the 2018-19 fiscal year, the Foundation exceeded its goal of raising \$3M, raising \$3,688,791.

Eileen gave a graphical representation of the Foundation's contributions to Cabrillo for 2018-19 totaling \$1,973,596 in direct funding.

She informed the committee that the Foundation received a \$25K grant from Davidson Family Foundation for professional identity activities for female engineering students.

Closed Session

At 9:30 am the Executive Committee entered closed session for the Executive Director Performance Review.

Return to Open Session

At 9:42 am the Executive Committee returned to open session.

Approve Executive Director's 2018 -19 Performance Review

Motion: MSC: W. Ow/O. Brown. The committee voted unanimously to approve 2018-19 Executive Director Performance Review.

Approve Executive Director's 2019 -20 Goals

Motion: MSC: W. Ow/G. Ruder. The committee voted unanimously to approve 2019-20 Executive Director Goals as amended.

Approve Financial Statements

The Executive Committee reviewed the June 30, 2018 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, \$1.1M over prior year. The total revenue for unrestricted, non-endowed and endowed funds was \$5.2M. Total expenses were \$4.1M with a net surplus for all funds of \$1.1M. The total operating revenue was \$1.1M and expenses \$904K. The operating surplus was \$250K pre-audit.

Motion: MSC: D. Heald/ R. Spencer. The committee voted unanimously to approve the June 30, 2019 Pre-Audit Financial Statements.

Authorize Executive Director to Sign Checks up to \$2.5K

Motion: MSC: P. Ard/D. Heald. The committee voted unanimously to authorize Eileen Hill to sign checks up to \$2.5K.

Authorized Signer Changes

Motion: MSC: D. Heald / P. Ard. The committee voted unanimously to approve removing Victoria Lewis and adding Bradley Olin as an authorized signer for the Cabrillo College Foundation banking and investment accounts.

Investment Activity review

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%

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%

Net Assets, Endowed Net Assets and Historical Gifts Chart

The ending net assets balance as of June 30, 2019 (Pre-Audit) was \$33,944,060. The endowed net assets balance was \$29,703,044. The endowed historical gifts value was \$24,225,557.

President's Circle

President's Circle raised \$385,000 for 2018-19. The most ever raised for the President's Circle. W. Ow reported that 20 new members joined and they maintained a 91% retention rate. Michele Bassi and Paula and Duf Fischer are Co-chairs for 2019-20. The President's Circle Kick-off Celebration will be held on Wednesday, September 18 and a new prospects reception will be held on October 24 at the Shadowbrook.

Women's Educational Success

R. Spencer reported that invitations were sent out to approximately 1,700 potential donors for WES and the WES luncheon is scheduled for Friday, September 20. This year a total of \$80,000 will be given out to students in need at Cabrillo.

Scholarships

R. Spencer reported that during the 2018-19 fiscal year, the foundation awarded \$1 million in scholarships to 1358 students. Committee members met on August 13 and will be personally inviting scholarship donors to attend the Scholarship Donor Reception and thank them for their generous support. The reception will be held on Thursday, October 24 from 4:00 – 6:00 pm at Sesnon House.

Faculty Grants

O. Brown reported that there is \$107K available to award this year – the most we've ever awarded. The request to all faculty and staff for proposals will be made available soon and the committee will be meeting in November to review proposals and make selection.

Committee Calendar & Roster

Adjournment

The meeting was adjourned at 10:07 a.m.

Respectfully submitted,



Eileen Hill, Executive Director

Next Meeting:
Thursday, October 24, 2019
9:00 – 10:00 am
Sesnon House, Room 1824

Executive Committee 2019-20 Attendance Chart

Executive Committee Members	8/29/19			
Pegi Ard	P			
Claire Biancalana	A			
Owen Brown	P			
Linda Burroughs	P			
David Heald	P			
William Ow	P			
Gun Ruder	P			
Rachael Spencer	P			
Matt Wetstein	P			

P=Present, A=Absent, N/A=Not applicable, not on committee at that time. Attendance is based on the Executive Committee meeting minutes. Please call the Cabrillo College Foundation office if you believe this chart is in error.

Cabrillo College is celebrating 60 years of preparing our community's students, veterans and working professionals for lifelong success. With the cost of four-year college at an all-time high, our community relies on Cabrillo to provide affordable higher education and job training. To keep pace with academic standards in higher education, Cabrillo needs to expand classrooms and update facilities to remain a leader in student transfers and workforce preparation.

Learning Spaces for 21st-Century Careers

Many local students earn their degree affordably by taking standard core classes at Cabrillo College before transferring to a four-year university. Facility improvements are needed to maintain high-quality foundational classes like science and English, while also making Cabrillo more accessible to everyone.

Cabrillo College students are among the state's highest performers in nursing and other training programs. However, Cabrillo's out-of-date vocational classrooms need upgrades to enhance job training programs and ensure graduates are ready for 21st-century careers.



Repairs and Upgrades to Classrooms and Facilities

The State does not provide funding to update aging college infrastructure, and many of Cabrillo College's classrooms have not been upgraded in more than 50 years. Updates are needed for urgent repairs to leaky roofs, aging bathrooms and outdated plumbing and wiring to make facilities clean and safe for learning.

Local Funding to Improve Cabrillo College

To continue providing local students with quality education and job training programs, the Cabrillo College Board of Trustees is considering placing a \$274 million bond measure on the March 2020 ballot. If passed, this measure would:

- Upgrade training classrooms to prepare students for 21st-century careers
- Prepare more students to transfer to four-year colleges and universities
- Improve educational resources for returning veterans
- Update classroom technology and science, engineering and math labs
- Expand access to college classrooms for people with disabilities
- Upgrade aging classrooms and replace outdated wiring and sewer lines
- Establish a public safety training center in Watsonville to train local firefighters and police to serve our community

Mandatory Fiscal Accountability

All funds from a potential local funding measure would be spent here at Cabrillo College and could never be taken by the State.

- Independent oversight and annual audits would ensure funds are spent as promised
- This potential measure would cost \$19 per \$100,000 of assessed (not market) value
- Cabrillo College would work to refinance funding like in previous bond efforts, which saved taxpayers \$29.5 million or \$164 for the average homeowner

For More Information

As we examine options to maintain excellent education at Cabrillo College, we welcome your feedback. To learn more, please visit www.cabrillo.edu.

In order to maintain our high standard of excellence and continue preparing local students for four-year universities and 21st-century careers, Cabrillo College has identified \$274.1 million in high priority projects:

1) New Science Building – \$84 Million

A new, modern science building for modern career training. More lab space is needed to accommodate the current and projected demand of students taking science classes.

2) Library Renovation and Secondary Effects – \$72.9 Million

Major renovation of existing space to create a modern, 21st-century library. This would include group learning spaces, tutoring spaces, space for supplemental instruction, incorporated Wi-Fi and better display systems.

3) Major Renovation of 200 Building to Co-Locate All Student Services – \$60.7 Million

Major renovation of the old, offline theater building to create one consolidated space for student services offices, including the Veterans Center, Extended Opportunity Programs and Services (EOPS), Guardian Scholars Program, Counseling & Educational Support Services and Financial Aid.

4) Watsonville Public Safety Center – \$23 Million

A training facility for local police officers and fire fighters that would help keep local public safety personnel in Santa Cruz County.

5) IT and Facilities Allocation – \$17 Million

Needed technology purchases, including new servers and backup systems included in the Tech Support Plan within the Facilities Master Plan. This includes re-cabling and re-wiring for building modernizations.

6) Reconfigure Instructional Classrooms in Building 350 for Larger Lecture Halls – \$11 Million

Reconfigure current 30-student classrooms into 50- or 75-student classrooms, including making larger classroom spaces for Social Science classes and creating enrollment efficiencies.

7) Modernization of 500, 600 and 1600 Buildings [CA State Match] – \$3 Million

Modernization of classrooms, which has received approval for matching funding from the State but requires a Cabrillo College funding match of \$3 million for implementation.

8) Critical Needs – \$2.5 Million

Funding for emergency repairs throughout Cabrillo College.



These projects were identified by the 2019 Facilities Master Plan with the Tech Support Plan Update (approved 6/11/18, revised 8/6/18). Projects were identified by the Facilities Planning Committee (FPC) and Cabrillo College leadership as top priorities, however there is not currently a funding source available to complete them. A bond measure would allow Cabrillo College to address these needs.

Executive Director Report: October 2019

Administration

- Audit
- Professional Development: National Conference for Community College Foundations and California Community College Foundations Roundtable
- Cabrillo Bond: March 2020



Fundraising

- President's Circle: \$78,800 raised; 46 committee members getting to work
- Women's Educational Success: \$153,881 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
- CAP Stewardship and Samper Foundation \$125,000
- Cabrillo Retirees engagement and 60th Anniversary



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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Eileen Hill

MEMORANDUM

Date: October 17, 2019
To: Executive 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 - 10/15/19	2019- 20 Target	
\$65,772	\$385,000	President's Circle
\$0	\$50,000	Annual Fund
\$123,675	\$175,000	Women's Educational Success
\$126,090	\$150,000	Cabrillo Advancement Program (Endowed)
\$40,150	\$500,000	Scholarships (Endowed)
\$25,032	\$250,000	Scholarships (Nonendowed)
\$79,586	\$490,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA, etc.)
\$4,000	\$250,000	Student Support Services (Disabled student services, internships, tutoring, etc.)
\$59,170	\$250,000	Donor directed interests
\$120,000	\$500,000	Unbooked Planned Gifts
\$643,475	\$3,000,000	TOTAL

Cabrillo College FOUNDATION

DATE: October 17, 2019
TO: Executive Committee
FROM: Eileen Hill

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Eileen Hill

July 1, 2019 to October 15, 2019

2019-20 Outright Gifts Fundraising Total

\$ 523,475

2019-20 Unbooked Revocable Planned Gifts

\$ 120,000

Total

\$ 643,475

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

Recorded Gifts 07-01-19 to 10-15-19:

The Barbara Samper Foundation (CAP) \$ 125,000

Estate of Nancy Gregg (Unrestricted) \$ 34,170

Davidson Family Foundation (Engineering) \$ 25,000

Vertical Raise Trust (Baseball) \$ 20,613

Bruce Berwald (Scholarship) \$ 15,000

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

Claire Biancalana & William Kelsay (President's Circle) \$ 5,101

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

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

Howard & Patricia Hudson (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

Miscellaneous Cash Receipts (Football) \$ 2,390

Gifts under \$2,390 (645 of 679 total donors) \$ 141,746

Total Secured Gifts \$ 523,475

Total Unbooked Revocable Planned Gifts \$ 120,000

TOTAL \$ 643,475

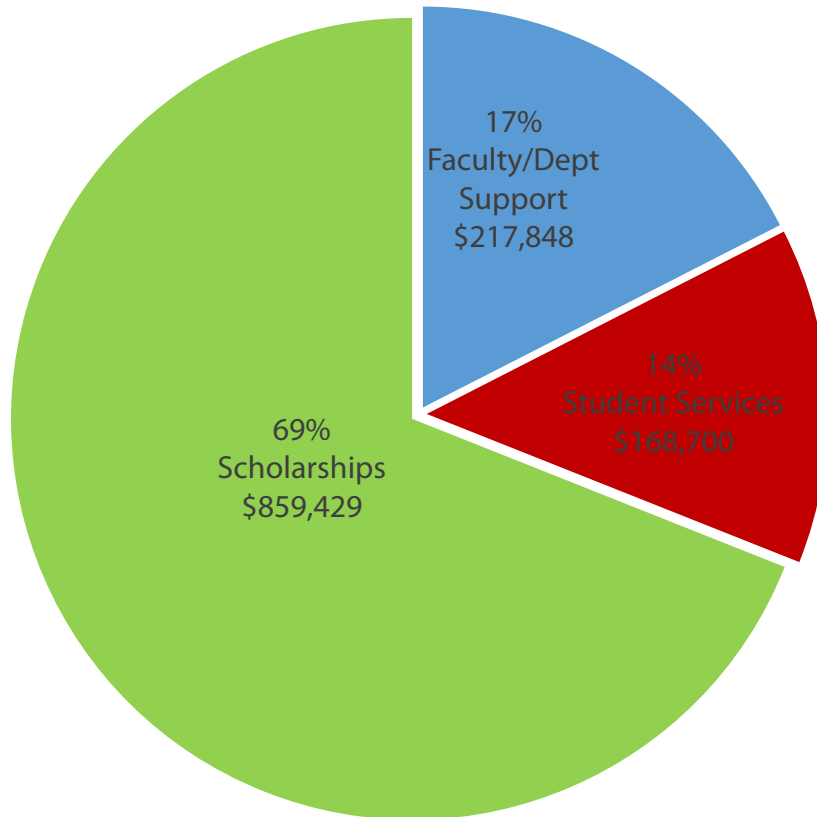
Notes: 1. For 2019-20, the Cabrillo College Foundation has been notified of two planned gifts.

2. The cumulative unbooked revocable planned gifts total is \$25,250,000.

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Cabrillo College FOUNDATION

Disbursements to Cabrillo College and Students
July 1, 2019 to September 30, 2019
Total: \$1,245,977



Faculty/Department Support (Nursing, Stroke Center, Dental Hygiene, Peace Library)	17%	\$217,848
Student Support Services (Foster Youth, Tutoring, CAP, Girls in Engineering)	14%	\$168,700
Scholarships	69%	\$859,429
TOTAL		\$1,245,977

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
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

OFFICERS

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Owen Brown

VICE PRESIDENT

Claire Biancalana

SECRETARY

Gun Ruder

CHIEF FINANCIAL OFFICER

Pegi Ard

PAST PRESIDENT

William Ow

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Ceil Cirillo

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Patty Quillin

Maria Esther Rodriguez

Karen Semington

Kate Terrell

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Rachael Spencer

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COLLEGE STAFF REPRESENTATIVES

Matthew E. Wetstein

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Sue Gochis

VP Student Services

Kathleen Welch

VP Instruction

Kristin Wilson

Faculty Representative

EXECUTIVE DIRECTOR

Eileen Hill

MEMORANDUM

DATE: October 17, 2019

TO: Executive Committee

FROM: Nancy Machado

SUBJECT: Acceptance of FY 2018-19 Audit

The Cabrillo College Foundation Audit Committee was informed that the Cabrillo College Foundation received an unmodified opinion for 2018-19 and there were no difficulties encountered during the audit process. The Audit Committee accepted the 2018-19 Draft Audit report on October 11, 2019 and is recommending Executive Committee accept the 2018-19 Draft Audit Report.

The draft is complete with the exception of minor corrections:

- All pages: Make sure all paragraphs on all pages are justified
- Page 2: First sentence should read The financial statements of Cabrillo College Foundation as of and for the year of June 30, 2018
- Page 2: Final sentence: correct date to June 30, 2018
- Page 5: 2018 total expenses should be \$3,128,310
- Page 11: Breakout Management expenses from Investment Expenses
- Page 17: Note #11 should read Other Post Employment Benefits (OPEB)

RECOMMENDED MOTION

Accept and recommend the 2018-19 Audit Draft with minor corrections to the Board of Directors.



To the Audit Committee and Board of Directors
Cabrillo College Foundation

We have audited the financial statements of Cabrillo College Foundation for the year ended June 30, 2019, and have issued our report thereon dated [REDACTED], 2019. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards*), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated July 18, 2019. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Cabrillo College Foundation are described in Note 1 to the financial statements. Other than the updated reporting standards, no new accounting policies were adopted and the application of existing policies was not changed during 2019. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was management's allocation of expenses to functional classifications and the estimates of net pension obligations based on actuarial information. We evaluated the key factors and assumptions used to develop the allocation formulas in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Summarized below are corrected and uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole

Contributions receivable – estimated time value of money discount \$23,115

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated [REDACTED], 2019.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of Audit Committee, Board of Directors, and management of Cabrillo College Foundation and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,



[REDACTED], 2019
San Ramon California

CABRILLO COLLEGE FOUNDATION
(A California Nonprofit Corporation)

FINANCIAL STATEMENTS
JUNE 30, 2019
WITH
INDEPENDENT AUDITORS' REPORT

DRAFT

CABRILLO COLLEGE FOUNDATION
(A California Nonprofit Corporation)

JUNE 30, 2019

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Cabrillo College Foundation
Aptos, California

We have audited the accompanying financial statements of Cabrillo College Foundation (a nonprofit organization), which comprise the statement of financial position as of June 30, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cabrillo College Foundation as of June 30, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters and Report on Summarized Comparative Information

The financial statements of Cabrillo College Foundation as of and for the year ended June 30, 2018, were audited by Vavrinek, Trine, Day, & Co, LLP, who joined Eide Bailly LLP on July 22, 2019, and whose report dated November 19, 2018, expressed an unmodified opinion on those statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2018 is consistent, in all material respects, with the audited financial statements from which it has been derived.



Eide Bailly, LLP
San Ramon, California

, 2019

DRAFT

CABRILLO COLLEGE FOUNDATION
(A California Nonprofit Corporation)

STATEMENT OF FINANCIAL POSITION
JUNE 30, 2019
WITH COMPARATIVE TOTALS AS OF JUNE 30, 2018

ASSETS	2019	2018
Cash and cash equivalents	\$ 4,548,785	\$ 4,742,741
Contributions receivable, net of allowance (Note 2)	1,646,337	165,254
Accounts receivable	42,711	78,539
Split interest agreements (Note 3)	134,920	655,032
Prepays and other assets	32,133	24,607
Investments (Note 5)	31,377,451	29,047,861
Deferred outflows related to pension plans (Note 10)	101,094	113,683
Equipment, net of accumulated depreciation (Note 6)	4,036	5,247
Total Assets	<u>\$ 37,887,467</u>	<u>\$ 34,832,964</u>
LIABILITIES		
Scholarships, payables and accrued compensation (Note 7)	\$ 2,019,316	\$ 1,452,538
Net pension liability (Note 10)	446,969	406,031
Deferred inflows related to pension plans (Note 10)	18,324	13,198
Other post employment benefits (Note 11)	120,755	117,453
Total Liabilities	<u>2,605,364</u>	<u>1,989,220</u>
NET ASSETS		
Without donor restrictions (Note 9)	905,128	717,395
With donor restrictions (Note 9)	34,376,975	32,126,349
Total Net Assets	<u>35,282,103</u>	<u>32,843,744</u>
Total Liabilities and Net Assets	<u>\$ 37,887,467</u>	<u>\$ 34,832,964</u>

See the accompanying notes to financial statements.

CABRILLO COLLEGE FOUNDATION
(A California Nonprofit Corporation)

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2018

	Without Donor Restrictions	With Donor Restrictions	2019 Total	2018 Total
Support and Revenues				
Contributions, net of uncollectible amounts	\$ 449,485	\$ 4,553,694	\$ 5,003,179	\$ 4,194,811
Investment income, net of investment expenses	79,640	234,891	314,531	1,523,756
Endowment management fee	446,027	-	446,027	428,592
In-kind contributions	23,556	41,733	65,289	67,414
Other income	128,462	-	128,462	194,620
Net assets released from restrictions	2,579,692	(2,579,692)	-	-
Total Support and Revenues	<u>3,706,862</u>	<u>2,250,626</u>	<u>5,957,488</u>	<u>6,409,193</u>
Expenses				
Program services				
Scholarships and awards	1,324,541	-	1,324,541	1,002,140
College support	1,611,550	-	1,611,550	1,439,893
Supporting Services				
Management and general	335,953	-	335,953	338,155
Fundraising	247,085	-	247,085	348,122
Total program and supporting services	<u>3,519,129</u>	<u>-</u>	<u>3,519,129</u>	<u>3,128,310</u>
CHANGE IN NET ASSETS	187,733	2,250,626	2,438,359	3,280,883
NET ASSETS, BEGINNING OF YEAR	<u>717,395</u>	<u>32,126,349</u>	<u>32,843,744</u>	<u>29,562,861</u>
NET ASSETS, END OF YEAR	<u>\$ 905,128</u>	<u>\$ 34,376,975</u>	<u>\$ 35,282,103</u>	<u>\$ 32,843,744</u>

See the accompanying notes to financial statements.

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2019
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2018**

	Scholarships and Awards	College Support	Management and General	Fundraising	2019 Total Expenses	2018 Total Expenses
Direct Program Support						
Scholarships and awards	\$ 1,141,784	\$ -	\$ -	\$ -	\$ 1,141,784	\$ 832,247
College support	-	1,387,073	-	-	1,387,073	1,222,142
Supporting Services						
Salaries	99,473	99,063	150,704	106,899	456,139	472,836
Employee benefits	54,877	54,651	83,047	58,974	251,549	242,684
Payroll taxes	7,942	7,910	12,029	8,535	36,416	38,976
Insurance	-	-	6,889	-	6,889	8,208
Printing	3,697	3,697	5,545	5,546	18,485	18,676
Consultants	-	-	41,316	1,050	42,366	53,180
Office supplies	2,331	2,331	2,329	2,331	9,322	8,394
Office equipment	1,571	2,226	3,532	1,576	8,905	6,293
Software and maintenance	5,306	5,306	5,303	5,306	21,221	20,248
Postage and delivery	1,368	1,368	1,369	5,018	9,123	12,372
Uncollectible pledges	-	-	-	-	-	25,435
Bank charges	-	-	5,655	-	5,655	7,152
Depreciation	303	303	302	303	1,211	807
Miscellaneous	-	-	8,974	-	8,974	13,014
Training	-	-	3,070	4,604	7,674	10,970
In kind supplies/materials	-	41,733	-	-	41,733	43,858
Occupancy	5,889	5,889	5,889	5,889	23,556	23,556
Public relations	-	-	-	41,054	41,054	67,262
Total Expenses	<u>\$ 1,324,541</u>	<u>\$ 1,611,550</u>	<u>\$ 335,953</u>	<u>\$ 247,085</u>	<u>\$ 3,519,129</u>	<u>\$ 3,128,310</u>

See the accompanying notes to financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2019
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2018

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 2,438,359	\$ 3,280,883
Adjustments to reconcile change in net assets to net cash provided by operations		
Depreciation	1,211	807
Note receivable write off	-	10,925
Change in valuation of split-interest agreements	520,112	(517,413)
Change in operating assets and liabilities		
Contributions receivable	(1,481,083)	245,418
Accounts receivable	35,828	(15,325)
Prepays and other assets	(7,526)	7,306
Scholarships, payables and accrued compensation	566,778	(180,042)
Net pension obligation	58,653	54,657
Other post employment benefits	3,302	(8,346)
Net Cash Provided by Operating Activities	<u>2,135,634</u>	<u>2,878,870</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to investments	(2,329,590)	(2,865,194)
Purchases of capital assets	-	(6,054)
Net Cash Used by Investing Activities	<u>(2,329,590)</u>	<u>(2,871,248)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(193,956)</u>	<u>7,622</u>
CASH AND CASH EQUIVALENTS, Beginning of Year	<u>4,742,741</u>	<u>4,735,119</u>
CASH AND CASH EQUIVALENTS, End of Year	<u>\$ 4,548,785</u>	<u>\$ 4,742,741</u>
 SUPPLEMENTAL DISCLOSURE ON NONCASH ACTIVITIES		
In kind donations	<u>\$ 65,289</u>	<u>\$ 67,414</u>

See the accompanying notes to financial statements.

CABRILLO COLLEGE FOUNDATION
(A California Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE #1 – NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization

The Cabrillo College Foundation (the “Foundation”) was incorporated in the State of California in 1965, as a nonprofit public benefit corporation. The Foundation was organized to operate for the advancement of education, to provide financial support to students and various programs of Cabrillo Community College District (the District), and to provide a link between the District and the community.

New Accounting Pronouncement

In 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update (ASU) 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. The ASU addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. This ASU modified the current guidance over several criteria of which the following affected the Center’s financial statements:

- Net assets are to be segregated into two categories, “with donor restrictions” and “without donor restrictions”, as opposed to the previous requirement of three classes of net assets.
- Disclosure of qualitative and quantitative information relating to management of liquidity and the availability of financial assets to cover short-term cash needs within one year from the consolidated statement of financial position date.
- Presentation of expenses by both their natural classification and their functional classification.
- Presentation of the indirect method reconciliation of operating cash flows on the consolidated statements of cash flows is no longer required when the direct method of reporting is used.
- Disclosure of the methods used to allocate costs among program and supporting (general and administrative and fundraising) functions.
- Presenting investment return net of external and direct internal investment expenses.

The Organization has implemented the provisions of this ASU as of June 30, 2019.

Support and Expenses

Contributions are measured at their fair value at the date of contribution and are reported as an increase in net assets. The Foundation reports gifts of cash or other assets in the category designated by the donor. The Foundation reports gifts of goods and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Absent explicit donor stipulation about where the contributions are to be spent, the Foundation reports these contributions as unrestricted.

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

CABRILLO COLLEGE FOUNDATION
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. The fair values of these investments are subject to change based on the fluctuations of market values. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Equipment

Equipment is stated at cost, or if donated, at estimated fair value on the date of donation. Routine maintenance and repairs are charged to expense as incurred. Depreciation is computed on the straight line method based on the assets' estimated useful lives ranging from three to five years. Depreciation expense for the years ended June 30, 2019, and 2018 was \$1,211 and \$807, respectively.

Donated Services, Goods, and Facilities

A substantial number of volunteers have donated their time and experience to the Foundation's program services and fundraising campaigns during the year. However, these donated services are not reflected in the financial statements since there is no readily determined method of valuing the services.

Office space was provided by the Cabrillo Community College District on behalf of the Foundation. Donated supplies and materials include items donated to the Foundation for the use of the Foundation or the District. In kind donations for the years ended June 30, 2019, and 2018 are as follows:

	2019	2018
Rent - allocated to programs and supporting services	\$ 23,556	\$ 23,556
Supplies and materials - management and general	-	1,137
Supplies and materials - restricted for program use	41,733	42,721
	<u>\$ 65,289</u>	<u>\$ 67,414</u>

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include the value of the beneficial interest in a charitable remainder trust.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash held in checking and money market accounts and certificates of deposit with maturities of less than 90 days. The Foundation strives to maintain cash balances in financial institutions which are insured up to \$250,000. At June 30, 2019, no amounts were in excess of Federal depository insurance coverage.

CABRILLO COLLEGE FOUNDATION
(A California Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

Uncollectible Pledges

The Foundation computes the estimated allowance for uncollectible pledges based on a historical analysis of uncollectible pledges. Historically, there are no significant uncollectible amounts for restricted pledges, therefore, an allowance for uncollected pledges has not been recorded. For pledges resulting from the Annual Fund Calling Campaign, there is an allowance for uncollectible pledges as of June 2019 of \$6,998, or 35% of annual fund pledges outstanding.

Income Taxes

The Foundation is a nonprofit corporation exempt from income taxes under Section 501(c) (3) of the Internal Revenue Code. The Foundation has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(b) (1) (A) (vi). Income tax returns for 2015 and forward may be audited by regulatory agencies however, the Organization is not aware of any such actions at this time.

The Organization has adopted Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 740 that clarifies the accounting for uncertainty in tax positions taken or expected to be taken on a tax return and provides that the tax effects from an uncertain tax position can be recognized in the financial statements only if, based on its merits, the position is more likely than not to be sustained on audit by the taxing authorities. Management believes that all tax positions taken to date are highly certain, and, accordingly, no accounting adjustment has been made to the financial statements. Interest and penalties related to uncertain tax positions are recorded as part of the income tax expense, if applicable.

Allocation of Functional Expenses

The costs of providing the various programs, fundraising, and other activities have been summarized on a functional basis in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and fundraising activities benefited.

Reclassifications

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

Comparative Totals

The financial statements include certain prior year summarized information in total but not by functional expense categories. Such information does not constitute sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly such information should be read in conjunction with the Foundation's financial statements for the year ended June 30, 2018, from which the summarized information was derived.

CABRILLO COLLEGE FOUNDATION
(A California Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE #2 – CONTRIBUTIONS RECEIVABLE

Contributions receivable represent unconditional promises to give, which have been made by donors, but not received. Contributions receivable at June 30, 2019 and 2018 were as follows:

	2019	2018
Receivable in one year or less	\$ 497,586	\$ 140,880
Receivable in two to five years	1,155,749	35,869
Subtotal	1,653,335	176,749
Less allowance for uncollectible receivables	(6,998)	(11,495)
Net contributions receivable	<u>\$ 1,646,337</u>	<u>\$ 165,254</u>

For the year-ended June 30, 2019, two sources provided approximately 98% of total net contributions receivable. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. Conditional promises that are not recorded as conditions have not been met as of June 30, 2019 consist of amounts for which the Foundation has been notified of being named a beneficiary of various estates with an expected value of approximately \$25,250,000.

NOTE #3 – SPLIT INTEREST AGREEMENTS

The Foundation is a beneficiary of a charitable lead trust, a charitable remainder trust, and several charitable gift annuities. The charitable lead trust provides annual payments to the Foundation until the trust terminates. The charitable gift annuities are assets contributed by the donors. The split interest agreements are reported at fair value. The split interest agreements are revalued on an annual basis, and the change in the net present value is recorded as a gain or loss in the statement of activities. At June 30, 2019 and 2018, the beneficial interest was valued as follows:

	2019	2018
Split interest agreements		
Charitable lead trust	\$ 63,657	\$ 74,704
Charitable gift annuities	47,817	39,566
Charitable remainder trust	23,446	540,762
Total	<u>\$ 134,920</u>	<u>\$ 655,032</u>

NOTE #4 – RELATED PARTY TRANSACTIONS

Foundation board members donated \$55,520 to the Foundation during the fiscal year ended June 30, 2019.

CABRILLO COLLEGE FOUNDATION
(A California Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE #5- INVESTMENTS

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

	2019	2018
Investments	\$ 31,377,451	\$ 29,047,861
Investments - cash equivalents	4,137,355	4,583,500
Total Investments	35,514,806	33,631,361
Cash	411,430	159,241
Total cash, cash equivalents, and investments	\$ 35,926,236	\$ 33,790,602

	2019	2018
Funds invested in common stock	\$ 4,105,764	\$ 4,334,805
Funds invested in preferred stocks	90,184	87,722
Funds invested in fixed income securities	2,819,419	2,104,565
Funds invested in U.S. Government Securities	3,002,897	3,044,934
Funds invested in closed end funds, structured products and action rights	12,501,577	11,116,819
Funds invested in managed certificates of deposits and money markets	2,336,901	2,446,231
Funds invested in mutual funds	10,658,064	10,496,285
Total	\$ 35,514,806	\$ 33,631,361

Investment activity for the years ended June 30, 2019 and June 30, 2018, consisted of the following:

	2019	2018
Realized gains on investments	\$ 2,724,401	\$ 2,031,528
Unrealized gains (losses) on investments	(2,769,738)	(648,536)
Interest and dividends	950,335	672,103
Gain (loss) on split interest agreements	(3,489)	(1,776)
Total investment income (loss)	901,509	2,053,319
Investment expenses - investment fees	(140,951)	(100,971)
Investments expenses - management fees	(446,027)	(428,592)
Total investment income (loss), net of expenses	\$ 314,531	\$ 1,523,756

Investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is possible that future changes in risks could materially affect account balances and the amounts reported in the accompanying financial statements.

CABRILLO COLLEGE FOUNDATION
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

Investment Policies

Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. In order to meet its needs, the investment strategy of the Cabrillo College Foundation is to emphasize total return; that is, the aggregate return from capital appreciation and dividend and interest income. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity. Under this policy, as approved by the Board of Directors, the endowment assets are invested to meet or exceed the index, or blended market index that most closely corresponds to the style of investment management selected and agreed upon by the Finance Committee. The Foundation expects its endowment funds, over time, to provide an average rate of return of approximately 7.0 percent annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Endowment's spending policy has a target total return of 7.0%. The target distribution rate of 4.0% will be calculated over a trailing 12 quarter period. *The Spending Policy is 7.0% = 4.0% distribution rate + 1.5% inflation factor + 1.5% management fee.* In establishing this policy, the Foundation considered the long-term expected return on its endowment.

Endowment Fund Corpus

The Cabrillo College Foundation has 405 endowment funds with corpus totaling \$25,625,557.

NOTE #6 – EQUIPMENT

Property and equipment at June 30, 2019, consisted of the following:

	Beginning of Year	Additions	Deletions	End of Year
Equipment	\$ 49,099	\$ -	\$ (12,796)	\$ 36,303
Accumulated depreciation	(43,852)	(1,211)	12,796	(32,267)
	<u>\$ 5,247</u>	<u>\$ (1,211)</u>	<u>\$ -</u>	<u>\$ 4,036</u>

CABRILLO COLLEGE FOUNDATION
(A California Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE #7 – SCHOLARSHIPS, PAYABLES AND ACCRUED COMPENSATION

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

	Scholarships	College Support & Accounts payable	Accrued compensation	Total 2019	Total 2018
Payable in one year or less	\$ 878,247	\$ 398,448	\$ 59,407	\$ 1,336,102	\$ 930,408
Payable in two to five years	384,390	-	-	384,390	297,631
Payable in more than five years	298,824	-	-	298,824	224,499
Total payable	<u>\$ 1,561,461</u>	<u>\$ 398,448</u>	<u>\$ 59,407</u>	<u>\$ 2,019,316</u>	<u>\$ 1,452,538</u>

NOTE #8 – MARKET VALUE OF FINANCIAL ASSETS AND LIABILITIES

The Foundation determines the fair market values of certain financial instruments based on the fair value hierarchy established in Statement of Financial Accounting Standards (SFAS) No. 157, *Fair Value Measurements*, which requires an entity to maximize the use of observable inputs and minimize the use unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value.

The following provides a summary of the hierarchical levels, as defined by SFAS No. 157, to measure fair value:

Level 1 – Quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 1 asset and liabilities may include debt and equity securities that are traded in an active exchange market and that are highly liquid and are actively traded in over-the-counter markets.

Level 2 – Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets and liabilities may include debt securities with quoted prices that are traded less frequently than exchange-traded instruments and other instruments whose value is determined using a pricing model with inputs that are observable in the market or can be derived principally from or corroborated by observable market data. This category generally includes U.S. Government and agency mortgage-backed securities, corporate debt securities, derivative contracts, residential mortgage, and loans held-for-sale.

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. This category generally includes certain private equity investments, retained residual interests in securitizations, residential MSRs, asset-backed securities (ABS), highly structured or long-term derivative contracts and certain collateralized debt obligations (CDO) where independent pricing information was not able to be obtained for a significant portion of the underlying assets.

CABRILLO COLLEGE FOUNDATION
(A California Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

Assets and Liabilities Recorded at Fair Value on a Recurring Basis

The following table presents the balances of the assets measured at fair value on a recurring basis as of June 30, 2019. The Foundation did not have any liabilities measured at fair value on a recurring basis as of June 30, 2019.

ASSETS	Level 1	Level 2	Level 3	Total
Funds invested in				
Common stock	\$ 4,105,764	\$ -	\$ -	\$ 4,105,764
Preferred stocks	90,184	-	-	90,184
Corporate bonds and notes	2,819,419	-	-	2,819,419
U.S. Government Securities	3,002,897	-	-	3,002,897
Closed end funds and structured products	12,501,577	-	-	12,501,577
Managed certificates of deposits and money markets	2,336,901	-	-	2,336,901
Mutual funds	10,658,064	-	-	10,658,064
Total	<u>\$ 35,514,806</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,514,806</u>

NOTE #9 – NET ASSETS

At June 30, 2019 and 2018, net assets without donor restrictions consisted of the following:

	2019	2018
Designated		
President's Circle board designated	\$ 304,302	\$ 304,302
Computers	15,000	15,000
Retiree medical benefits	60,705	54,078
Operating reserve	344,015	290,617
Undesignated		
Undesignated	181,106	53,398
Total	<u>\$ 905,128</u>	<u>\$ 717,395</u>

Net assets with donor restrictions consist of the following scholarship and college support non-endowed and endowed funds:

	2019	2018
With Donor Restrictions		
Endowed scholarship and college support funds available	\$ 1,578,098	\$ 1,746,673
Endowed accumulated earnings	3,899,389	4,599,109
Subtotal	<u>5,477,487</u>	<u>6,345,782</u>
Non-endowed scholarship and college support funds available	3,273,931	2,874,063
Subtotal	<u>8,751,418</u>	<u>9,219,845</u>
Endowment corpus	25,625,557	22,906,504
Total net assets with donor restrictions	<u>\$ 34,376,975</u>	<u>\$ 32,126,349</u>

CABRILLO COLLEGE FOUNDATION
(A California Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

Endowment net assets, for which investment and interest earnings may be used for scholarships and college support and consist of the historical gift balance of the endowed funds in the amount of \$25,625,557 at June 30, 2019, and \$22,906,504 at June 30, 2018, allocated as follows:

Endowment Funds	Endowment Earnings	Endowment Corpus	Total Endowments
Beginning of year	\$ 6,345,782	\$ 22,906,504	\$ 29,252,286
Contributions	9,516	2,719,053	2,728,569
Scholarships and college support	(1,103,354)	-	(1,103,354)
Investment earnings (loss)	821,113	-	821,113
Investment and management fees	(586,978)	-	(586,978)
Other increases/decreases	(8,592)	-	(8,592)
End of year	<u>\$ 5,477,487</u>	<u>\$ 25,625,557</u>	<u>\$ 31,103,044</u>

NOTE #10 – RETIREMENT PLANS

CalPERS

Plan Description

The Foundation offers eligible employees retirement benefits with CalPERS. Employees become eligible starting the first day of employment if one of the following criteria is met:

- Employee's position is full-time seasonal or limited term and is more than 6 months,
- Employee's part-time position exceeds 1,000 hours in one fiscal year,
- Employee is a member of CalPERS by previous employment (either has funds on deposit or service credit)

The Public Employees' Retirement Law (Part 3 of the *California Government Code*, Section 20000 et seq.) establishes benefit provisions for CalPERS. CalPERS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the CalPERS annual financial report may be obtained from the CalPERS Executive Office, 400 P Street, Sacramento, California 95814.

Funding Policy

The Cabrillo College Foundation pays the required employer contribution. CalPERS eligible employees contribute their required contribution. The retirement calculation for Cabrillo College Foundation employees is as follows

- 1) Full-time and part-time eligible employees (classic members as defined by CalPERS) hired prior to October 1, 2011 have a retirement calculation of 2% at 55.
- 2) Full-time and part-time eligible employees (PEPRA members as defined by CalPERS) hired on or after January 1, 2013 will have a retirement calculation of 2% at 62. PEPRA is Public Employees' Pension Reform Act.
- 3) The rates are based upon an actuarially determined rate and the actuarial methods and assumptions used for determining those rates are those adopted by the CalPERS Board of Administration.

CABRILLO COLLEGE FOUNDATION
(A California Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

Plan Valuation

GASB Statement No. 67, Financial Reporting for Pensions Plans, established new financial reporting requirements for most state and local government plans that provide employee pension benefits. GASB Statement No. 67 required governmental retirement plans that provide defined benefit pensions to value and report the amount of pension liabilities and unfunded obligations for each member in the plan effective June 30, 2014. ASC-718-80-35-2 requires employers providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability when reasonably estimatable.

The Plan is a Multiple Employer Plan where the net pension liability is allocated to the plan based on a valuation date of June 30, 2017. Its proportion of the CalPERS Miscellaneous Risk Pool is summarized as follows:

	Measurement Date <u>6/30/2018</u>
Plan's Proportion of the Net Pension Liability	0.01186%
Plan's Proportionate Share of the Net Pension Liability	\$ 446,969
Plan's Covered-Employee Payroll	\$ 368,057
Plan's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll	121.44%
Plan's Proportionate Share of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	77.7%
Plan's Proportionate Share of Aggregate Employer Contributions	\$ 30,779
Plan's Proportionate Share of Deferred Outflows	\$ 70,315
Plan's Proportionate Share of Deferred Inflows	\$ 18,324

Actuarial Assumptions and Sensitivity to Changes in the Discount Rate

The actuarial assumptions include: a discount rate of 7.15% and is based on the entry age normal methodology.

The following presents the net pension liability of the Plan as of the measurement date, calculated using the discount rate of 7.15 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.15 percent), or 1 percentage-point higher (8.15 percent) than the current rate:

	<u>6/30/2018</u>
Schedule of Plan Contributions	
Actuarially Determined Contribution	\$ 30,779
Contributions in Relation to the Actuarially Determined Contribution	(30,779)
Contribution Deficiency (Excess)	<u>\$ -</u>
 Covered Employee Payroll	 \$ 368,057
Contributions as a Percentage of Covered Employee Payroll	8.36%

CABRILLO COLLEGE FOUNDATION
(A California Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

Annual Pension Cost

The Foundation made contributions to CalPERS for fiscal year ending June 30, 2019 in the amount of \$30,779.

Section 403(b) Employee Wage and Salary Reduction Plan

The Foundation provides a payroll deduction plan under Internal Revenue Code section 403(b). Full-time and part-time eligible employees may elect to participate. Each participating employee declares an amount of pre-tax compensation to be withheld by the Foundation, who in turn deposits the withholdings into a personal tax-deferred annuity. No employer contributions are required.

Section 457 Employee Wage and Salary Reduction Plan

The Foundation also provides a payroll deduction plan under Internal Revenue Code section 457 to the Executive Director. The Executive Director may elect to participate and declares an amount of pre-tax compensation to be withheld from the Executive Director's paycheck. The withholdings are deposited into a personal tax-deferred annuity. No employer contributions are required.

NOTE #11 – OTHER POST EMPLOYMENT BENEFITS (OPEB)

The Foundation has a defined benefit post employment health care benefits plan that provides health care benefits to Administrators and their spouses hired on or before August 19, 2009, who retire from the Foundation upon obtaining a certain age and years of service. Currently, there are no active employees that meet these eligibility requirements. One retiree is receiving employee only post employment health care benefits.

As a non-governmental organization, the Cabrillo College Foundation would normally follow the guidance of the Financial Accounting Standards Board (FASB), rather than the Governmental Accounting Standards Board (GASB). As the Foundation is a component unit of a governmental agency, the Foundation has elected to follow GASB 75 Accounting and Financial Reporting by Employers for Post Employment Benefits Other Than Pensions in accounting for post employment benefits to be consistent with the Cabrillo Community College District method of accounting, and as the results are not expected to be significantly different.

Approximately 50% of the GASB 75 Total OPEB Obligation amount as of June 30, 2019 has been set aside, however, for it to be legally considered "funded" it would need to be in an irrevocable trust. At the Executive Committee meeting on August 25, 2011 the Executive Committee approved a motion to annually set aside an amount equal to the annual increase in the liability until such time as the designated amount reaches 100% of the liability.

Annual OPEB Cost and Net OPEB Obligation

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

CABRILLO COLLEGE FOUNDATION
(A California Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

Funded Status and Funding Progress

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The plan is not funded by an irrevocable trust and, therefore, no table of changes in funding progress is presented.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

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

NOTE #12 – SUBSEQUENT EVENTS

The Foundation's management has evaluated events or transactions that may occur for potential recognition or disclosure in the financial statements from the balance sheet date through , 2019, which is the date the financial statements were available to be issued. Management has determined that there were no subsequent events or transactions that would have a material impact on the current year financial statements.



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Directors
Cabrillo College Foundation
Aptos, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Cabrillo College Foundation "The Organization" (a nonprofit organization), which comprise the statement of financial position as of June 30, 2019, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated [REDACTED], 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Cabrillo College Foundation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Cabrillo College Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Cabrillo College Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

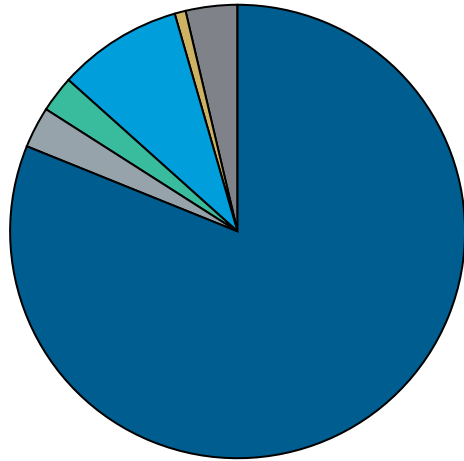
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Eide Sallie LLP

San Ramon, California
[REDACTED], 2019

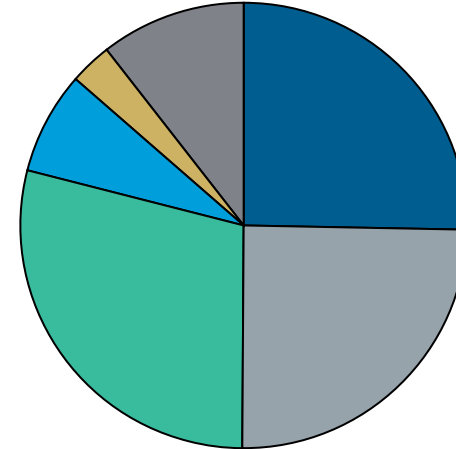
Cabrillo College Foundation
As of September 30, 2019

Asset Allocation by Composite



	Market Value (\$)	Allocation (%)
Long-Term Pool	25,385,057	81.1
ESG Long-Term Pool	914,922	2.9
Intermediate-Term Portfolio	812,941	2.6
Short-Term Portfolio	2,778,550	8.9
Title III	247,212	0.8
Title V	1,148,914	3.7

Asset Allocation by Segment



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	7,915,695	25.3
International Equity	7,759,720	24.8
Domestic Fixed Income	9,038,504	28.9
Alternative Investment	2,327,259	7.4
Global Other	952,293	3.0
Cash Equivalent	3,294,124	10.5

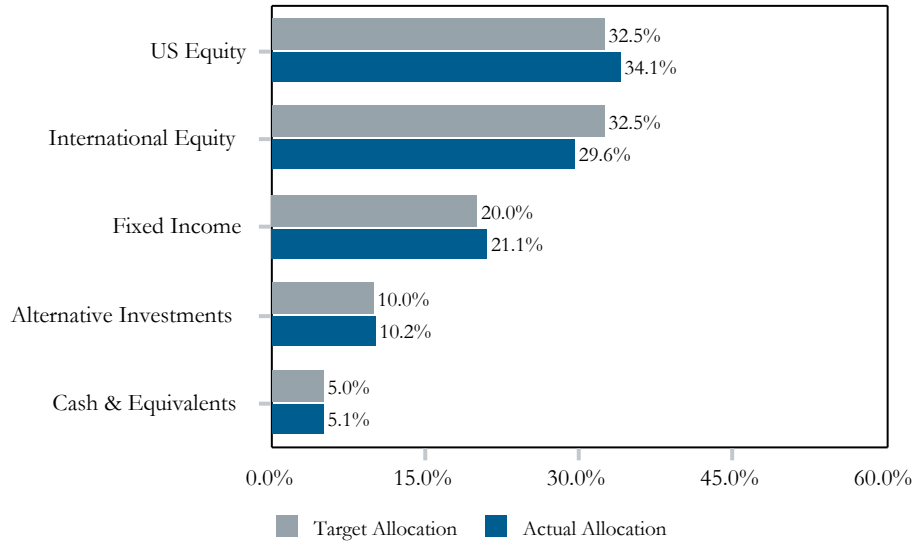
	Total Fund	Domestic Equity	International Equity	Domestic Fixed Income	Alternative Investment	Global Other	Cash Equivalent
Cabrillo College Foundation	31,287,594	7,915,695	7,759,720	9,038,504	2,327,259	952,293	3,294,124
Long-Term Pool	25,385,057	7,382,870	7,267,957	7,028,617	2,310,984	952,293	442,336
ESG Long-Term Pool	914,922	328,120	295,390	265,424	16,275	-	9,714
Intermediate-Term Pool	812,941	-	-	802,499	-	-	10,443
Short-Term Portfolio	2,778,550	-	-	-	-	-	2,778,550
Title III	247,212	32,405	30,826	149,831	-	-	34,150
Title V	1,148,914	172,300	165,547	792,134	-	-	18,932

Cabrillo College Foundation

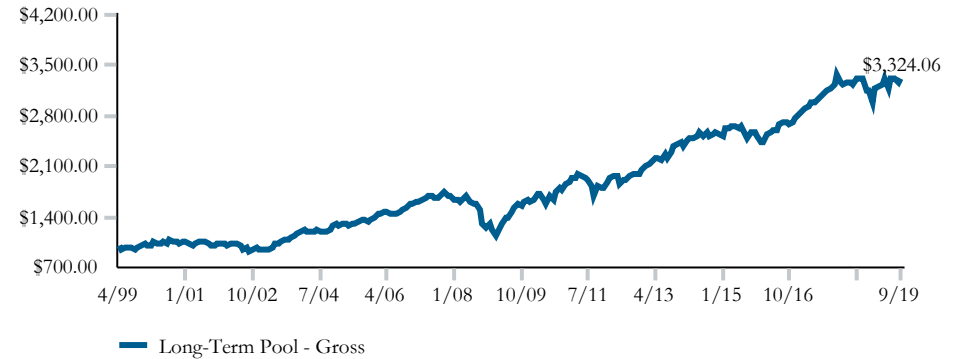
Long-Term Pool Summary

As of September 30, 2019

Asset Allocation Analysis

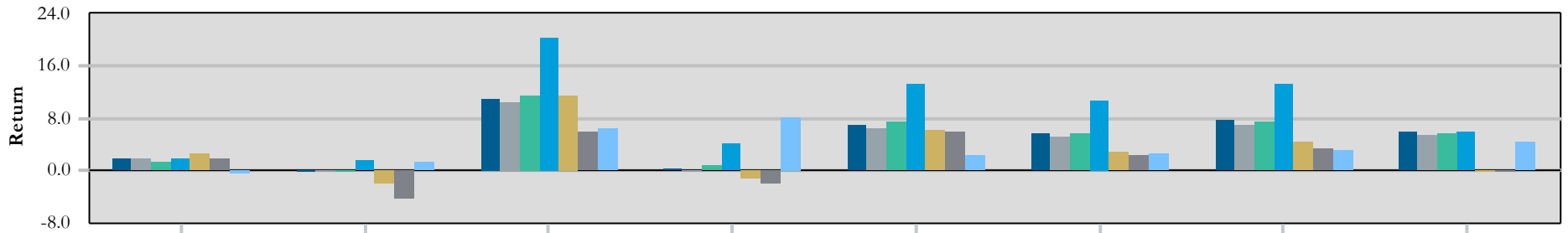


Growth of a Thousand Dollars



	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	2,410,017	15,510,352	
Ending Market Value	25,385,057	25,385,057	

Performance



	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Long-Term Pool - Gross	1.80	0.01	10.93	0.33	7.01	5.81	7.67	6.06	05/01/1999
Long-Term Pool - Net	1.80	-0.11	10.55	-0.16	6.47	5.20	6.97	5.43	05/01/1999
Composite Benchmark	1.34	0.01	11.51	0.90	7.40	5.74	7.48	5.64	05/01/1999
S&P 500 Total Return	1.87	1.70	20.55	4.25	13.39	10.84	13.24	6.02	05/01/1999
MSCI AC World ex US Net	2.57	-1.80	11.56	-1.23	6.33	2.90	4.45	0.21	05/01/1999
MSCI EM Net	1.91	-4.25	5.89	-2.02	5.97	2.33	3.37	0.16	05/01/1999
BC Gov/Cr Intm	-0.36	1.37	6.40	8.16	2.40	2.68	3.05	4.38	05/01/1999

Cabrillo College Foundation
Annualized Performance Summary
As of September 30, 2019

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Long-Term Pool - Gross	25,385,057	100.0	1.8	0.0	10.9	0.3	7.0	5.8	7.7	6.1	05/01/1999
<i>Long-Term Pool - Net</i>			<i>1.8</i>	<i>-0.1</i>	<i>10.6</i>	<i>-0.2</i>	<i>6.5</i>	<i>5.2</i>	<i>7.0</i>	<i>5.4</i>	
<i>Composite Benchmark</i>			<i>1.3</i>	<i>0.0</i>	<i>11.5</i>	<i>0.9</i>	<i>7.4</i>	<i>5.7</i>	<i>7.5</i>	<i>5.6</i>	
US Equity	8,648,806	34.1									
SPDR Portfolio Total Stock Market	7,450,253	29.3	1.8	1.2	20.5	2.6	12.7	10.3	12.9	6.5	04/01/1999
<i>Russell 3000</i>			<i>1.8</i>	<i>1.2</i>	<i>20.1</i>	<i>2.9</i>	<i>12.8</i>	<i>10.4</i>	<i>13.1</i>	<i>6.6</i>	
MLP Closed End Fund Strategy	1,198,553	4.7	3.3	-3.1	18.8	-10.4	-	-	-	-2.4	05/01/2018
<i>Alerian MLP Index</i>			<i>0.7</i>	<i>-5.0</i>	<i>11.1</i>	<i>-8.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.9</i>	
International Equity	7,507,386	29.6									
Brandes International Equity	2,373,934	9.4	4.8	-1.1	4.6	-6.4	3.6	1.9	4.4	5.8	04/01/1999
<i>MSCI AC World ex US Net</i>			<i>2.6</i>	<i>-1.8</i>	<i>11.6</i>	<i>-1.2</i>	<i>6.3</i>	<i>2.9</i>	<i>4.5</i>	<i>0.2</i>	
<i>MSCI EAFE Net</i>			<i>2.9</i>	<i>-1.1</i>	<i>12.8</i>	<i>-1.3</i>	<i>6.5</i>	<i>3.3</i>	<i>4.9</i>	<i>4.0</i>	
Hansberger International Growth	1,244,364	4.9	1.9	-1.0	19.1	1.9	-	-	-	-0.5	05/01/2018
<i>MSCI AC World ex US Net</i>			<i>2.6</i>	<i>-1.8</i>	<i>11.6</i>	<i>-1.2</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-3.3</i>	
Brandes Global Mid Cap	112,643	0.4	4.7	-1.8	-2.2	-11.8	-1.7	2.9	7.8	12.9	12/01/2008
<i>MSCI AC World MC Net</i>			<i>2.3</i>	<i>-0.6</i>	<i>16.4</i>	<i>-0.8</i>	<i>7.8</i>	<i>6.1</i>	<i>8.6</i>	<i>11.7</i>	
Accuvest International	1,135,036	4.5	2.6	-3.0	7.7	-7.1	2.8	1.2	-	3.5	11/01/2011
<i>MSCI AC World ex US Net</i>			<i>2.6</i>	<i>-1.8</i>	<i>11.6</i>	<i>-1.2</i>	<i>6.3</i>	<i>2.9</i>	<i>-</i>	<i>4.9</i>	
International Small Cap	1,676,957	6.6	3.1	-3.0	6.1	-8.7	-	-	-	3.0	11/01/2016
<i>MSCI AC World SmCap ex US Net</i>			<i>2.4</i>	<i>-1.2</i>	<i>10.3</i>	<i>-5.6</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>5.7</i>	
iShares Core MSCI Emerging Markets	964,453	3.8	1.5	-4.7	5.0	-	-	-	-	5.0	01/01/2019
<i>MSCI EM IMI Net</i>			<i>1.9</i>	<i>-4.3</i>	<i>5.4</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>5.4</i>	

Cabrillo College Foundation
Annualized Performance Summary
As of September 30, 2019

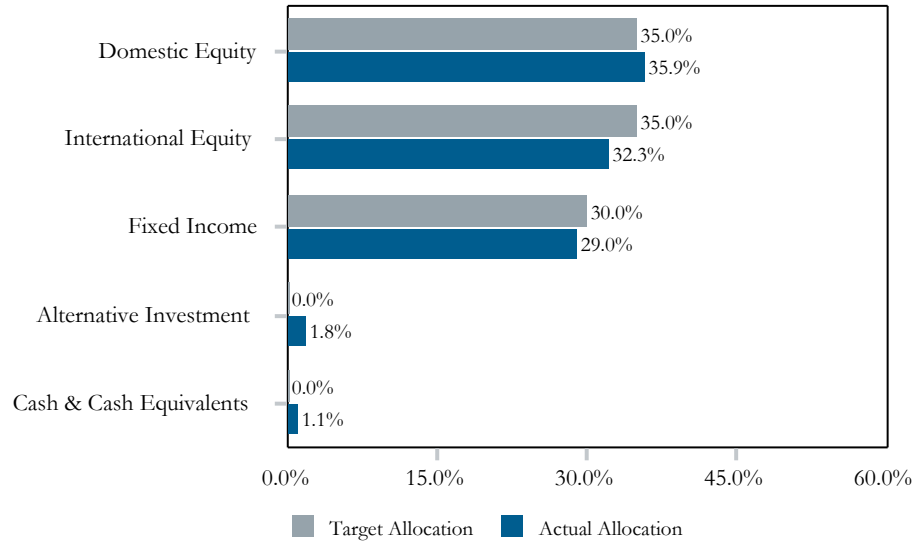
	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fixed Income	5,354,702	21.1									
Breckinridge Intm Govt/Credit <i>BC Gov/Cr Intm</i>	4,576,974	18.0	-0.4 <i>-0.4</i>	1.4 <i>1.4</i>	6.3 <i>6.4</i>	8.2 <i>8.2</i>	2.6 <i>2.4</i>	3.0 <i>2.7</i>	3.8 <i>3.0</i>	5.1 <i>3.9</i>	05/01/2006
Community Capital <i>BC Agg Intm Tr</i>	777,728	3.1	0.0 <i>-0.2</i>	1.5 <i>1.4</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	3.6 <i>3.7</i>	05/01/2019
Alternative Investments	2,580,490	10.2									
Liquid Alternatives <i>HFRX Global Hedge Fund</i>	1,775,686	7.0	0.9 <i>0.4</i>	0.7 <i>1.6</i>	7.6 <i>5.9</i>	3.0 <i>0.0</i>	2.8 <i>1.9</i>	2.4 <i>0.3</i>	- <i>-</i>	1.8 <i>0.9</i>	05/01/2013
Structured International <i>EURO STOXX 50 Price (EUR)</i>	804,804	3.2	6.1 <i>4.3</i>	4.3 <i>3.0</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	11.5 <i>9.0</i>	06/01/2019
Cash & Equivalents	1,293,672	5.1									
Putnam Short Duration <i>FTSE T-Bills 30 Day</i>	1,293,672	5.1	0.2 <i>0.2</i>	0.6 <i>0.5</i>	2.2 <i>1.8</i>	2.6 <i>2.3</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	2.5 <i>2.2</i>	05/01/2018

Cabrillo College Foundation

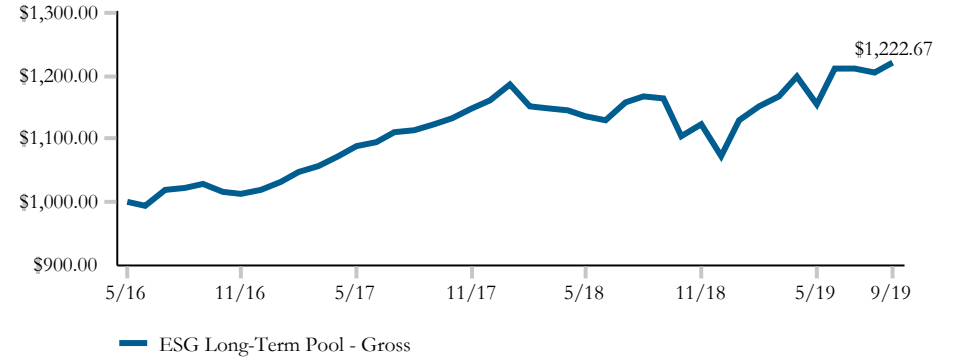
ESG Long-Term Pool Summary

As of September 30, 2019

Asset Allocation Analysis

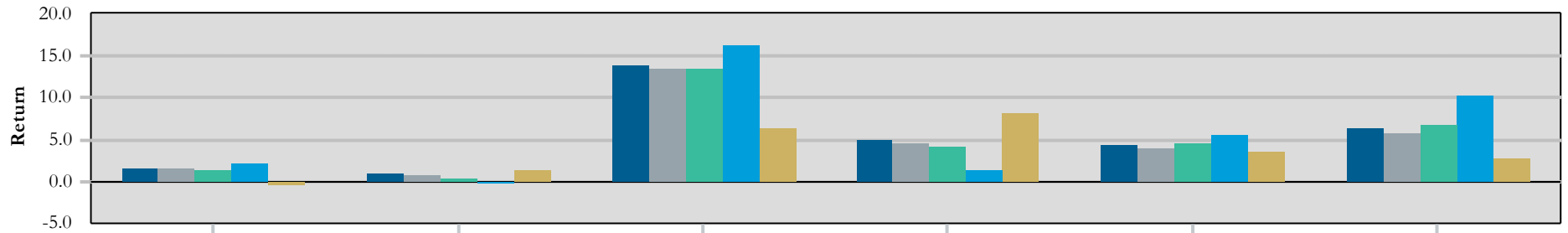


Growth of a Thousand Dollars



	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	109,011	131,177	
Ending Market Value	914,922	914,922	

Performance



	1 Month	Fiscal YTD	YTD	1 Year	2 Years	Since Inception	Inception Date
ESG Long-Term Pool - Gross	1.45	0.96	13.92	4.91	4.33	6.22	06/01/2016
ESG Long-Term Pool - Net	1.45	0.82	13.53	4.43	3.91	5.76	06/01/2016
Composite Benchmark	1.40	0.44	13.40	4.15	4.52	6.75	06/01/2016
MSCI AC World Net	2.10	-0.03	16.20	1.38	5.49	10.19	06/01/2016
BC Gov/Cr Intm	-0.36	1.37	6.40	8.16	3.50	2.64	06/01/2016

Cabrillo College Foundation
Annualized Performance Summary
As of September 30, 2019

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Month	Fiscal YTD	YTD	1 Year	2 Years	Since Inception	Inception Date
ESG Long-Term Pool - Gross	914,922	100.0	1.5	1.0	13.9	4.9	4.3	6.2	06/01/2016
<i>ESG Long-Term Pool - Net</i>			<i>1.5</i>	<i>0.8</i>	<i>13.5</i>	<i>4.4</i>	<i>3.9</i>	<i>5.8</i>	
<i>Composite Benchmark</i>			<i>1.4</i>	<i>0.4</i>	<i>13.4</i>	<i>4.1</i>	<i>4.5</i>	<i>6.7</i>	
Equity									
Trillium Large Cap Core	101,269	11.1	1.6	2.7	22.6	8.6	13.5	14.0	06/01/2016
<i>S&P 500 Total Return</i>			<i>1.9</i>	<i>1.7</i>	<i>20.6</i>	<i>4.3</i>	<i>10.9</i>	<i>13.3</i>	
Gabelli US Equity	82,392	9.0	3.0	2.1	19.4	2.2	-	-1.8	02/01/2018
<i>S&P 500 Total Return</i>			<i>1.9</i>	<i>1.7</i>	<i>20.6</i>	<i>4.3</i>	<i>-</i>	<i>5.3</i>	
Parametric ACWI ESG	312,823	34.2	2.2	0.9	17.0	3.8	-	5.8	06/01/2018
<i>MSCI AC World Net</i>			<i>2.1</i>	<i>0.0</i>	<i>16.2</i>	<i>1.4</i>	<i>-</i>	<i>3.8</i>	
International Funds	147,266	16.1	2.2	-1.3	14.2	1.8	1.9	7.1	06/01/2016
<i>MSCI ACWI Ex-US*</i>			<i>2.6</i>	<i>-1.8</i>	<i>11.6</i>	<i>-1.2</i>	<i>0.6</i>	<i>7.1</i>	
Fixed Income									
Breckinridge Intm. Sustainable Govt/Credit	219,323	24.0	-0.4	1.3	6.2	8.1	4.0	2.9	06/01/2016
<i>BC Gov/Cr Intm</i>			<i>-0.4</i>	<i>1.4</i>	<i>6.4</i>	<i>8.2</i>	<i>3.5</i>	<i>2.6</i>	
Community Capital	51,848	5.7	0.0	1.5	-	-	-	3.6	05/01/2019
<i>BC Agg Intm Tr</i>			<i>-0.2</i>	<i>1.4</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>3.7</i>	

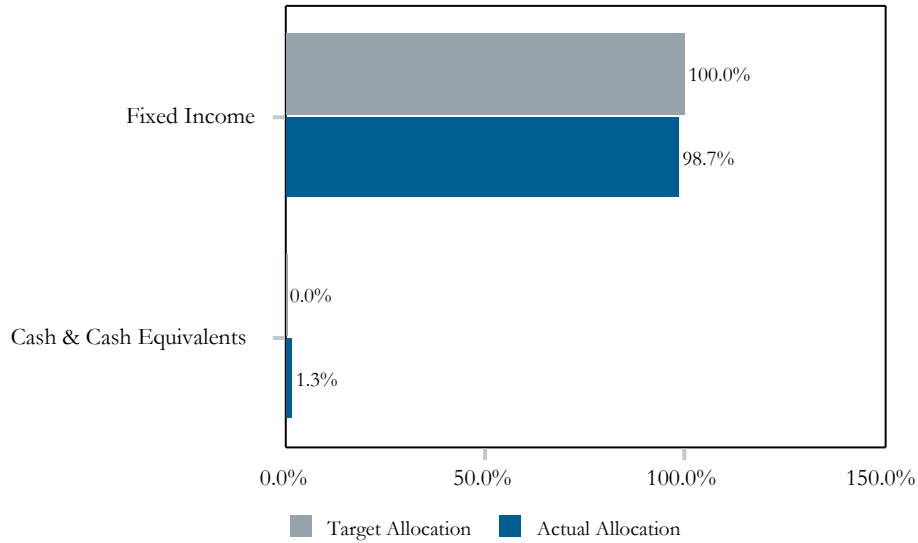
*Index transitioned from MSCI ACWI on 1/2018

Cabrillo College Foundation

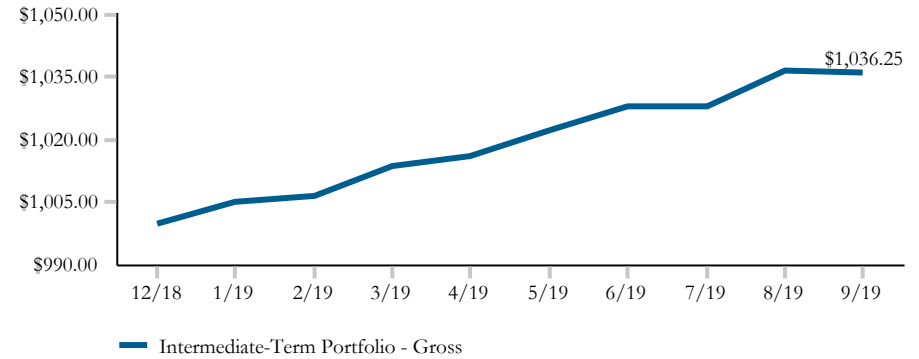
Intermediate-Term Portfolio Summary

As of September 30, 2019

Asset Allocation Analysis

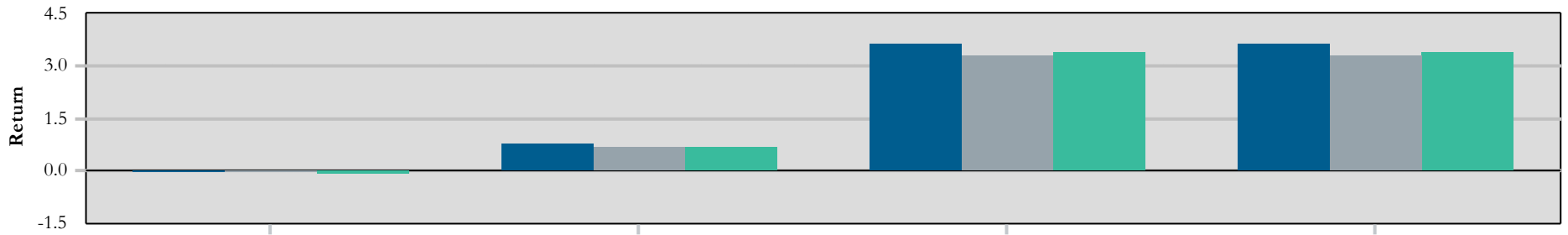


Growth of a Thousand Dollars



	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	13,731	13,731	
Ending Market Value	812,941	812,941	

Performance



	1 Month	Fiscal YTD	YTD	Since Inception	Inception Date
Intermediate-Term Portfolio - Gross	-0.02	0.80	3.63	3.63	01/01/2019
Intermediate-Term Portfolio - Net	-0.02	0.69	3.29	3.29	01/01/2019
BC Gov/Cr 1-3 Yr	-0.05	0.69	3.42	3.42	01/01/2019

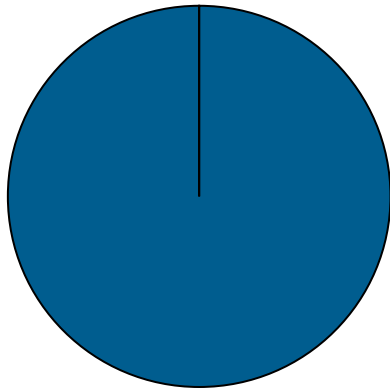
Cabrillo College Foundation

Short-Term Portfolio Summary

As of September 30, 2019

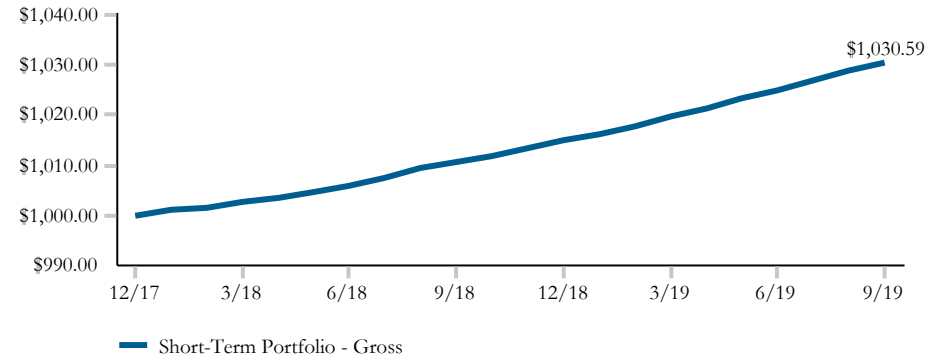
Asset Allocation Analysis

September 30, 2019 : \$2,779



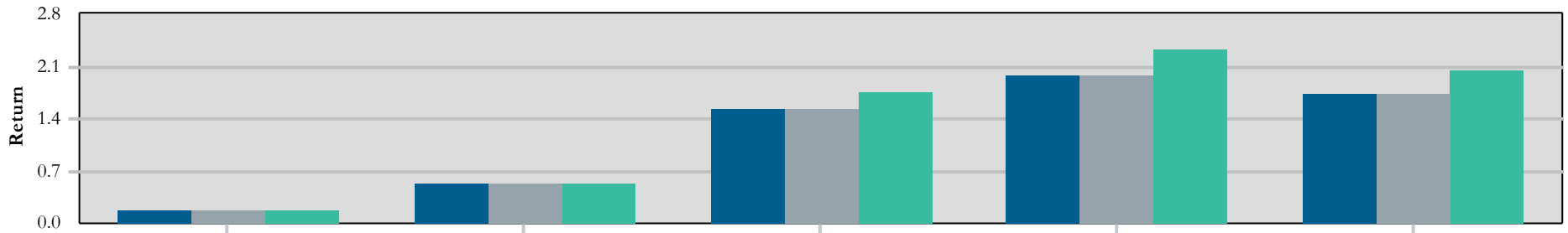
Segments	Market Value (\$000)	Allocation (%)
Cash Equivalent	2,778.55	100.00

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	-1,082,607	-178,202	
Gain/Loss	55,304	108,870	
Ending Market Value	2,778,550	2,778,550	

Performance



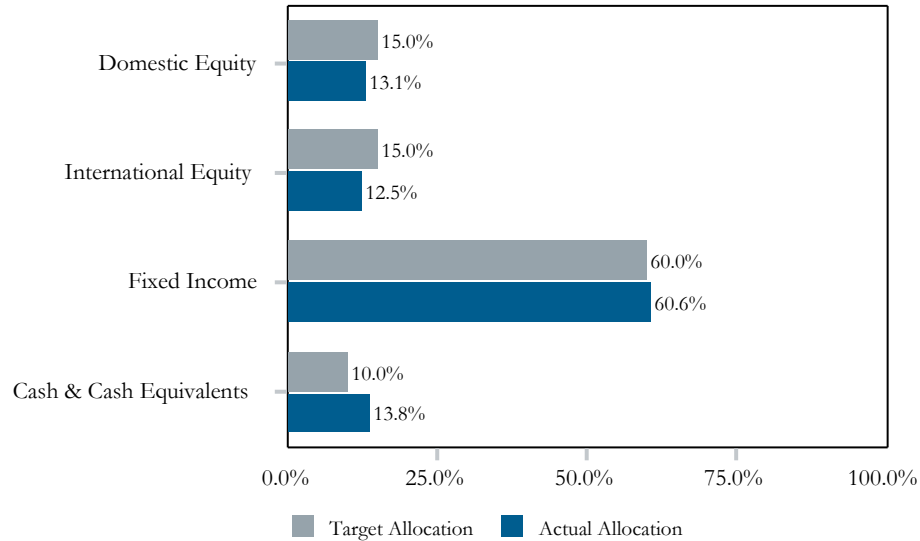
	1 Month	Fiscal YTD	YTD	1 Year	Since Inception	Inception Date
Short-Term Portfolio - Gross	0.17	0.54	1.54	1.98	1.74	01/01/2018
Short-Term Portfolio - Net	0.17	0.54	1.54	1.98	1.74	01/01/2018
FTSE T-Bills 30 Day	0.17	0.53	1.76	2.33	2.04	01/01/2018

Cabrillo College Foundation

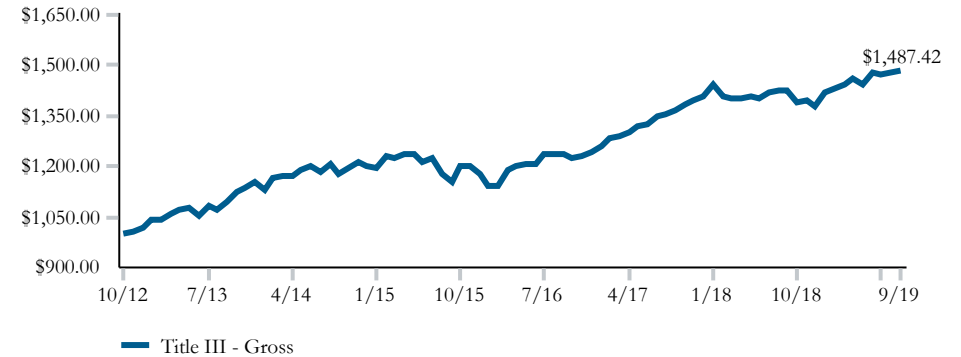
Title III Portfolio Summary

As of September 30, 2019

Asset Allocation Analysis

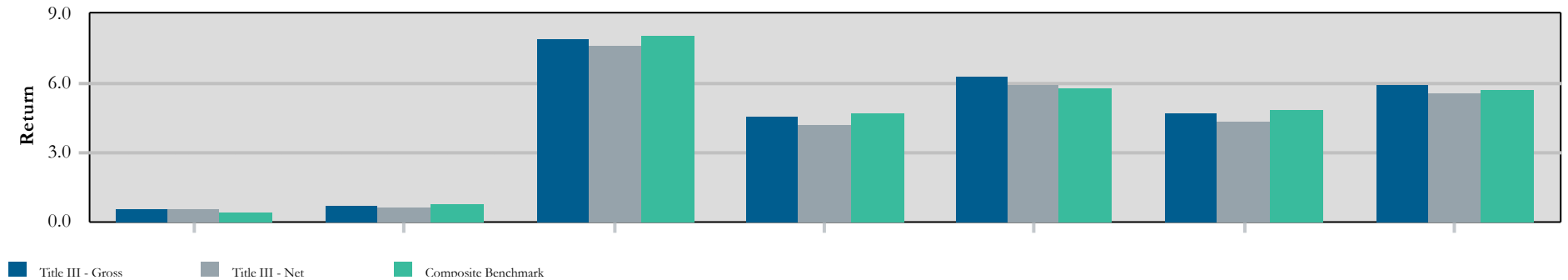


Growth of a Thousand Dollars



	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	16,202	62,220	
Ending Market Value	247,212	247,212	

Performance



	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Title III - Gross	0.56	0.75	7.89	4.55	6.27	4.74	5.91	11/01/2012
Title III - Net	0.56	0.68	7.66	4.24	5.94	4.38	5.54	11/01/2012
Composite Benchmark	0.43	0.78	8.10	4.71	5.76	4.82	5.75	11/01/2012

Cabrillo College Foundation
Annualized Performance Summary
As of September 30, 2019

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Title III - Gross	247,212	100.0	0.6	0.7	7.9	4.6	6.3	4.7	5.9	11/01/2012
<i>Title III - Net</i>			<i>0.6</i>	<i>0.7</i>	<i>7.7</i>	<i>4.2</i>	<i>5.9</i>	<i>4.4</i>	<i>5.5</i>	
<i>Composite Benchmark</i>			<i>0.4</i>	<i>0.8</i>	<i>8.1</i>	<i>4.7</i>	<i>5.8</i>	<i>4.8</i>	<i>5.7</i>	
Global Core Equity	64,152	26.0	2.6	-0.5	14.0	0.5	-	-	2.5	05/01/2018
<i>MSCI AC World Net</i>			<i>2.1</i>	<i>0.0</i>	<i>16.2</i>	<i>1.4</i>	<i>-</i>	<i>-</i>	<i>3.7</i>	
US Core Fixed Income	131,796	53.3	-0.2	1.5	6.7	7.8	-	-	6.2	05/01/2018
<i>BC Agg Intm Tr</i>			<i>-0.2</i>	<i>1.4</i>	<i>6.2</i>	<i>8.1</i>	<i>-</i>	<i>-</i>	<i>6.2</i>	
Putnam Short Duration	51,265	20.7	0.1	0.3	1.4	1.7	-	-	1.9	05/01/2018
<i>Cash Management Composite*</i>			<i>0.1</i>	<i>0.3</i>	<i>0.9</i>	<i>1.2</i>	<i>-</i>	<i>-</i>	<i>1.1</i>	

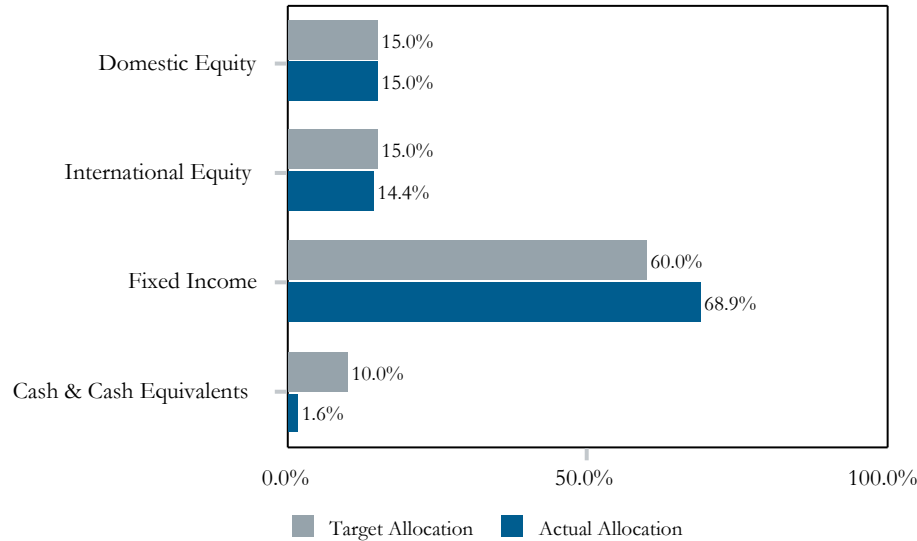
*Cash Management Composite is 50/50 FTSE T-Bills 30 Day and Cash

Cabrillo College Foundation

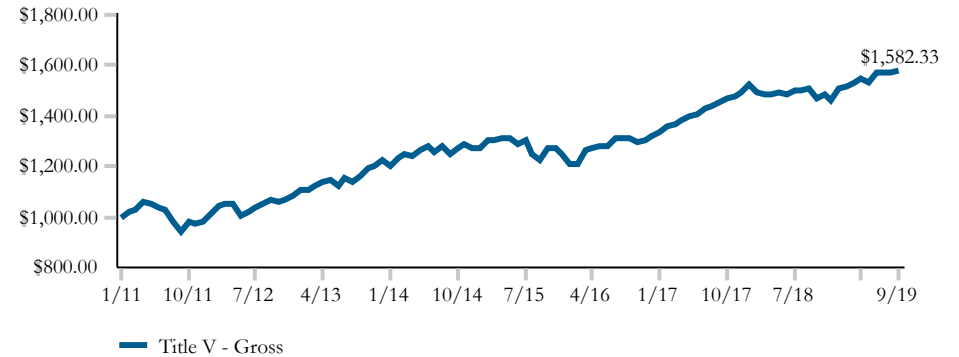
Title V Portfolio Summary

As of September 30, 2019

Asset Allocation Analysis

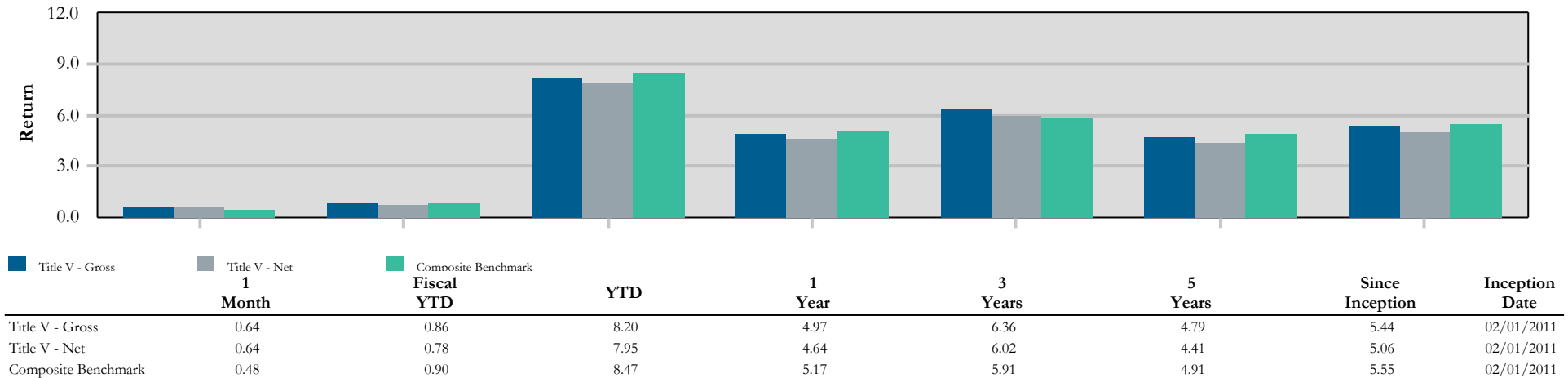


Growth of a Thousand Dollars



	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	87,571	295,324	
Ending Market Value	1,148,914	1,148,914	

Performance



Cabrillo College Foundation
Annualized Performance Summary
As of September 30, 2019

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Title V - Gross	1,148,914	100.0	0.6	0.9	8.2	5.0	6.4	4.8	5.4	02/01/2011
<i>Title V - Net</i>			<i>0.6</i>	<i>0.8</i>	<i>7.9</i>	<i>4.6</i>	<i>6.0</i>	<i>4.4</i>	<i>5.1</i>	
<i>Composite Benchmark</i>			<i>0.5</i>	<i>0.9</i>	<i>8.5</i>	<i>5.2</i>	<i>5.9</i>	<i>4.9</i>	<i>5.6</i>	
Global Core Equity	343,496	29.9	2.6	-0.5	14.0	0.2	-	-	2.2	05/01/2018
<i>MSCI AC World Net</i>			<i>2.1</i>	<i>0.0</i>	<i>16.2</i>	<i>1.4</i>	<i>-</i>	<i>-</i>	<i>3.7</i>	
US Core Fixed Income	724,751	63.1	-0.2	1.5	6.6	7.8	-	-	6.2	05/01/2018
<i>BC Agg Intm Tr</i>			<i>-0.2</i>	<i>1.4</i>	<i>6.2</i>	<i>8.1</i>	<i>-</i>	<i>-</i>	<i>6.2</i>	
Putnam Short Duration	80,667	7.0	0.2	0.6	2.3	2.6	-	-	2.5	05/01/2018
<i>FTSE T-Bills 30 Day</i>			<i>0.2</i>	<i>0.5</i>	<i>1.8</i>	<i>2.3</i>	<i>-</i>	<i>-</i>	<i>2.2</i>	

Performance Appendix

Performance Data below is net of fees. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Accuvest International	-3.17	7.13	-7.84	2.07	0.39	--	2.78	11/01/2011
Brandes Global Mid Cap	-1.99	-2.71	-12.44	-1.79	2.22	6.69	11.71	12/01/2008
Brandes International Equity	-1.30	4.07	-7.13	2.80	1.13	3.52	4.77	04/01/1999
Breckinridge Intm Govt/Credit	1.28	5.94	7.68	2.18	2.51	3.12	4.35	05/01/2006
Breckinridge Intm. Sustainable Govt/Credit	1.14	5.81	7.58	2.26	--	--	2.43	06/01/2016
Community Capital	1.39	--	--	--	--	--	3.52	05/01/2019
Community Capital	1.39	--	--	--	--	--	3.53	05/01/2019
Gabelli US Equity	2.06	19.11	1.80	--	--	--	-2.10	02/01/2018
Global Core Equity	-0.55	13.74	-0.18	--	--	--	1.88	05/01/2018
Global Core Equity	-0.55	13.70	0.13	--	--	--	2.13	05/01/2018
Hansberger International Growth	-1.21	18.35	1.01	--	--	--	-1.35	05/01/2018
Intermediate-Term Portfolio	0.69	3.29	--	--	--	--	3.53	12/01/2018
International Funds	-1.34	14.16	1.75	6.39	--	--	6.94	06/01/2016
International Small Cap	-3.09	5.83	-9.04	--	--	--	2.62	11/01/2016
MLP Closed End Fund Strategy	-3.16	18.47	-10.68	--	--	--	-2.77	05/01/2018
Parametric ACWI ESG	0.69	16.52	3.14	--	--	--	5.19	06/01/2018
Putnam Short Duration	0.60	2.23	2.55	--	--	--	2.46	05/01/2018
Putnam Short Duration	0.64	2.26	2.58	--	--	--	2.50	05/01/2018
Putnam Short Duration	0.29	1.43	1.71	--	--	--	1.86	05/01/2018
SPDR Portfolio Total Stock Market	1.10	20.17	2.15	12.21	9.73	12.31	5.76	04/01/1999
Short Term Portfolio	0.54	1.54	1.98	--	--	--	1.66	12/01/2017
Structured International	4.28	--	--	--	--	--	11.54	06/01/2019
Trillium Large Cap Core	2.54	21.98	7.80	12.98	--	--	13.13	06/01/2016
US Core Fixed Income	1.43	6.38	7.46	--	--	--	5.84	05/01/2018
US Core Fixed Income	1.42	6.33	7.41	--	--	--	5.80	05/01/2018
iShares Core MSCI Emerging Markets	-4.75	4.73	--	--	--	--	4.73	01/01/2019

All performance above are Time Weighted(TWR) performance

Glossary of Terms

Active Contribution Return: The gain or loss percentage of an investment relative to the performance of the investment benchmark.

Active Exposure: The percentage difference in weight of the portfolio compared to its policy benchmark.

Active Return: Arithmetic difference between the manager's return and the benchmark's return over a specified time period.

Actual Correlation: A measure of the correlation (linear dependence) between two variables X and Y, with

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Eileen Hill

MEMORANDUM

DATE: October 17, 2019

TO: Executive Committee

FROM: Eileen Hill

SUBJECT: Funding Retiree Medical Benefit Liability

Funding Liability for Retiree Medical Benefits

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.

The Finance and Investment Committee discussed the priority and order of business for funding the retiree medical benefit liability on October 10, 2019 and approved the following procedure:

Set aside the annual service and interest cost for the Retiree Medical Benefit liability with surplus funds after the operational reserve is fulfilled and pay the required annual cost of retiree medical benefits.

Actuarial Reports for Retiree Medical Benefits

The Cabrillo College Foundation has a liability for Other Post-employment Benefits (OPEB) for retiree medical benefits. Currently there is one employee eligible for this benefit and one retiree using the benefit. This benefit is not offered to new hires or other foundation employees.

As a non-profit, the Cabrillo College Foundation would normally receive a FAS 106 actuarial to record the liability. As an Auxiliary Organization of Cabrillo

College, it is mandatory to follow GASB and therefore we obtain the GASB 74/75 report and record the liability according to the report.

There is not a material difference between the two actuarial reports. The Audit Committee determined which actuarial report to do and frequency (for cost savings and staff time) and approved the following procedure on October 11, 2019:

Obtain FAS 106 full actuarial valuations only when something changes with employee's eligible for retiree medical benefits; and obtain full GASB 74/75 full actuarial valuation every other year and obtain roll forward actuarial valuation every other year.

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MEMORANDUM

DATE: October 17, 2019
TO: Executive Committee
FROM: William Ow
SUBJECT: President's Circle Campaign

The 2019-2020 campaign goal is \$386,000, and \$78,800 has been raised to date for the President's Circle.

Michele Bassi and Duf and Paula Fischer are co-chairs of the 2019-2020 President's Circle Committee. Kristin Fabos, Peggy Flynn, Julie Lambert, Ed Newman, and Greg and Tangie Solow all joined the committee this year.

The President's Circle Kick-off was held on September 18th at the Sesnon House and now committee members are busy preparing their invitation lists. Invitations to join the President's Circle will be personalized by committee members and mailed the first week of November.

We will be inviting new President's Circle members and prospective President's Circle members to join us for a special reception at the Shadowbrook Restaurant on December 4 from 5:30-7:00pm. Guests will have the opportunity to learn more about Cabrillo, mingle with committee members and meet President Matt Wetstein.

President's Circle Events

President's Holiday Party (\$1,000+ donors)	Dec. 6, 2019
Sandy Lydon Historical Tour (\$1,000+ donors)	Mar/April 2020
Happy Hour with the President (\$5,000+ donors)	March 2020
President's Plus Party (\$1,500+ donors)	May 2020
Winemaker's Dinner at Sesnon House (\$2,500+ donors)	May 14, 2020
Summer Musical and Reception (\$1,000+ donors)	Summer 2020
Feasting with Faculty (\$10,000+ donors)	TBD
Homemade Pizza Party (\$15,000+ donors)	TBD

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MEMORANDUM

DATE: October 17, 2019

TO: Executive Committee

FROM: WES Co-founder, Rachael Spencer

SUBJECT: 2019 Women's Educational Success (WES)

The WES committee, consisting of 27 Best Friends, sent out personalized WES invitations to approximately 1,700 potential donors inviting them to support the program and attend the WES Luncheon with a gift of \$100 or more.

The WES Luncheon was held on Friday, September 20, 2019 and a total of 132 guests joined us to show their support for the program. Five women were honored at the lunch and shared their touching stories about how receiving an emergency grant through WES had impacted their lives.

As of October 15, \$153,881.73 has been received from the appeal and donations are still arriving daily. WES donations made through December 31, 2019 will be included in the 2019 WES Campaign. The Wedeen Hammer Group at Morgan Stanley partnered with the Sharanam Foundation to give a matching grant to inspire donors to potentially increase their support and give gifts of \$250 or more. We are pleased to report that the entire amount of \$10,000 from the Wedeen Hammer Group and Sharanam Foundation has been matched.

This year a total of \$80,000 will be given out to students in need at Cabrillo through the WES program—the most WES has ever awarded.

The 2019 WES Co-Chairs are Lindy Bixby and Rhonda Bonnett.

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MEMORANDUM

DATE: October 17, 2019

TO: Executive Committee

FROM: Rachael Spencer

SUBJECT: Scholarship Program

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

SCHOLARSHIP PROGRAM

- During the 2018-19 fiscal year, we awarded \$1 million in scholarships to 1358 students
- Scholarship recipients who meet their scholarship's criteria will be receiving their funds in the next two weeks.

SCHOLARSHIP COMMITTEE

- Committee members: Rachael Spencer (Chair), Claire Biancalana, Jess Brown, Ceil Cirillo, Virginia Coe, Linda Downing, Jan Furman, Rich Hart, Adele Miller, Corinne Miller, Julie Thiebaut, Rachel Wedeen and Jill Wilson
- Committee members serve as community ambassadors for our scholarship program.
- Committee members met on August 13 and will be personally inviting scholarship donors to attend the Scholarship Donor Reception and thank them for their generous support.

UPCOMING EVENTS

- **Scholarship Donor Reception**
 - Thursday, October 24, 4:00-6:00 pm at the Sesnon House
- **Scholarship Committee Meeting**
 - November TBD

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MEMORANDUM

DATE: October 17, 2019

TO: Executive Committee

FROM: Owen Brown

SUBJECT: **Faculty and Staff Grants**

Faculty and Staff Grants

Cabrillo College Foundation has three grant programs to support Cabrillo College faculty: Faculty Grants for Student Success, Crocker Endowment Grants, and the Engineering and Applied Science Endowment. Grant recipients are selected through an annual proposal process.

Last year, \$102,836 was awarded to Cabrillo faculty to enhance student learning, and **this year, there is \$107,700 available to award** to faculty to increase student success. In November, a committee consisting of Foundation Board Members and Cabrillo faculty will review proposals and select projects to award.

The deadline to submit proposals was October 15th and we received nearly 60 applications this year.

Current committee members include: Cherie Barkey, Owen Brown, Linda Burroughs, Ceil Cirillo, Les Forester, Francisco Iniguez, Tobin Keller, Amy Newell, Gun Ruder, David Schwartz and Natalie Vanoli.

Upcoming Dates for Committee Members:

- **November 11th:** Committee members will receive a roster of proposals (approximately 50) and full narratives for scoring on their own (2-4 hours)
- **November 20th (2:00-5:00pm):** Committee members will meet together determine which proposals will be funded (3 hour meeting)
- **January 2020 (TBD):** There will be an event that committee members are invited to attend (but not required) to be recognized for their work. We will also celebrate all the wonderful project that we were able to fund.

2019-20 Cabrillo College Foundation Committee Meetings and Events

Updated 10/15/2019

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

November 20, 2019

2:00 – 5:00 pm

NOMINATING

Sesnon House Room 1824

PRESIDENT'S CIRCLE

Sesnon House Room 1804

September 18, 2019

5:30 – 7:00 pm

(kick-off party)

October 23, 2019

9:00 am – 12:00 pm

(signing party)

March TBD

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 14, 2020

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 10/17/2019

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
Linda Burroughs
Ceil Cirillo
Anne Freiwald
Francisco Íñiguez
Tobin Keller
Amy Newell
Gun Ruder
David Schwartz
Natalie Vanoli
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 Loneragan
Richard Loneragan
Keith McKenzie
Fred McPherson
Bob Millslagle
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