

# Cabrillo College FOUNDATION

## OFFICERS

### PRESIDENT

Owen Brown

### VICE PRESIDENT

Claire Biancalana

### SECRETARY

Gun Ruder

### CHIEF FINANCIAL OFFICER

Pegi Ard

### PAST PRESIDENT

William Ow

### COMMUNITY REPRESENTATIVES

Rob Allen

Michele Bassi

Linda Burroughs

Ceil Cirillo

Linda Downing

David Heald

Matt Huffaker

Kelly Nesheim

Amy Newell

Ed Newman

June Padilla Ponce

Patty Quillin

Maria Esther Rodriguez

Karen Semingson

Kate Terrell

Rachel Wedeen

### COLLEGE TRUSTEE REPRESENTATIVES

Ed Banks

Rachael Spencer

Donna Ziel

### COLLEGE STAFF REPRESENTATIVES

Matthew E. Wetstein

President

Sue Gochis

VP Student Services

Kathleen Welch

VP Instruction

Kristin Wilson

Faculty Representative

### EXECUTIVE DIRECTOR

Eileen Hill

## MEMORANDUM

**DATE:** November 5, 2019

**TO:** Rob Allen, Pegi Ard, Ed Banks, Michele Bassi, Claire Biancalana, Linda Burroughs, Ceil Cirillo, Linda Downing, Sue Gochis, David Heald, Matt Huffaker, Kelly Nesheim, Amy Newell, Ed Newman, Bradley Olin, William Ow, June Padilla Ponce, Patty Quillin, Maria Esther Rodriguez, Gun Ruder, Karen Semingson, Rachael Spencer, Kate Terrell, Rachel Wedeen, Kathleen Welch, Matt Wetstein, Kristin Wilson, Donna Ziel

**FROM:** CCF President, Owen Brown

**GUESTS:** Terri Montgomery, Eide Bailly

**SUBJECT: Cabrillo College Foundation Board of Directors Regular Meeting  
Tuesday, November 12, 2019**

**12:00 pm – 2:00 pm**

**Cabrillo College, Sesnon House, Room 1804**

**6500 Soquel Drive, Aptos, CA 95003**

Item	Responsibility	Page
<b>A. Regular Open Session</b>		
1. Welcome and Call to Order	O. Brown	
2. Approval of Agenda	O. Brown	
<i>We reserve the right to change the order in which agenda items are discussed and/or acted upon at this meeting. Subject to further action, the agenda for this meeting is to be approved as presented. Items may be added to this agenda for discussion or action only as permitted by the Brown Act.</i>		

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

<b>Item</b>	<b>Responsibility</b>	<b>Page</b>
<b>B. Public Comment</b>		
1. Public Comment Opportunity	O. Brown	
<b>C. Action Items</b>		
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<b>D. Reports</b>		
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2. Executive Director Report	E. Hill	49
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2.2 Fundraising Totals and Goal		51
July 1, 2019 to October 31, 2019		
Outright Gifts:	\$ 564,390	
Unbooked Revocable Planned Gifts:	\$ 145,000	
Total:	\$ 709,390	
2.3 2019-20 Disbursements		52
<b>E. Informational Items</b>		
1. Review of CCF Investments	P. Ard	53 - 65
1.1 Review of CCF Investments as of September 30, 2019		
1.1.1 Traditional Pool Activity		
1.1.2 ESG Pool Activity		
1.1.3 Intermediate Term Activity (Nonendowed funds)		
1.1.4 Short Term Activity (Nonendowed funds)		
1.1.5 Title III Activity		
1.1.6 Title IV Activity		
2. Total Net Assets, Endowed Net Assets and Historical Gifts Chart as of September 30, 2019	P. Ard	66

<b>Item</b>	<b>Responsibility</b>	<b>Page</b>
<b>E. Informational Items (cont.)</b>		
3. President's Circle Campaign Update	C. Biancalana	67
4. WES Update	K. Wilson	68
5. Faculty Grants	O. Brown	69
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<b>F. Adjournment</b>		
1. Adjournment	O. Brown	

**2019-20 BOARD MEETINGS:**  
Tuesdays, 12:00 pm – 2:00 pm  
Sesnon House, Room 1804

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**February 11, 2020**  
**May 12, 2020 (Watsonville Center)**

### BOARD OF DIRECTORS ATTENDANCE CHART

<b>Board of Directors</b>	<b>9/10/19</b>	<b>11/12/19</b>	<b>2/11/20</b>	<b>5/12/20</b>
Rob Allen	P			
Pegi Ard	P			
Ed Banks	P			
Michele Bassi	P			
Claire Biancalana	A			
Owen Brown	P			
Linda Burroughs	P			
Ceil Cirillo	P			
Linda Downing	A			
Sue Gochis	P			
David Heald	P			
Matt Huffaker	P			
Kelly Nesheim	P			
Amy Newell	P			
Ed Newman	P			
Bradley Olin	P			
William Ow	P			
June Padilla Ponce	P			
Patty Quillin	A			
Maria Esther Rodriguez	P			
Gun Ruder	P			
Karen Semingson	A			
Rachael Spencer	P			
Kate Terrell	P			
Rachel Wedeen	P			
Kathleen Welch	P			
Matt Wetstein	P			
Kristin Wilson	P			
Donna Ziel	P			

*P=Present, A=Absent, N/A=Not applicable, not on the Board at the time. Based on Board of Director's meeting minutes.  
Please contact Cabrillo College Foundation if you believe this chart is in error.*

**UPCOMING EVENTS**  
**President's Holiday Reception**  
 Friday, November 30, 2018  
 5:30 pm  
 Sesnon House

**CABRILLO COLLEGE FOUNDATION  
BOARD OF DIRECTORS MEETING  
Minutes of September 10, 2019**

**Directors Present:** Rob Allen, Pegi Ard, Ed Banks, Michele Bassi, Owen Brown, Linda Burroughs, Ceil Cirillo, Sue Gochis, David Heald, Matt Huffaker, Kelly Nesheim, Amy Newell, Ed Newman, Bradley Olin, William Ow, June Padilla Ponce, Maria Esther Rodriguez, Gun Ruder, Rachael Spencer, Kate Terrell, Rachel Wedeen, Kathleen Welch, Matt Wetstein, Kristin Wilson, Donna Ziel

**Directors Absent:** Claire Biancalana, Linda Downing, Patty Quillin, Karen Semingson

**Staff Present:** Eileen Hill, Kate Staveland, Nancy Machado, Lori Hood

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Call to Order

Owen Brown called the meeting to order at 12:15 pm.

Approval of Agenda

**Motion: MSC: R. Allen/R. Spencer. The committee voted unanimously to approve the Board agenda.**

Approve Board Meeting Minutes

**Motion: MSC: R. Spencer /G. Ruder.**

**The following Board Members voted to approve the minutes of May 14, 2019:**

Pegi Ard, Ed Banks, Owen Brown, Ceil Cirillo, David Heald, Kelly Nesheim, Amy Newell, William Ow, June Padilla Ponce, Maria Esther Rodriguez, Gun Ruder, Kate Terrell, Rachel Wedeen, Matt Wetstein, Donna Ziel

**The following Board Members abstained:**

Rachael Spencer, Kristin Wilson, Kathleen Welch, Rob Allen, Michele Bassi, Linda Burroughs, Sue Gochis, Matt Huffaker, Ed Newman, Bradley Olin,

**The following Board Members were absent:**

Claire Biancalana, Linda Downing, Patty Quillin, Karen Semingson

Public Comment Opportunity

There were no members of the public in attendance.

### 2019-20 Board Members

Owen Brown introduced new Board members Pegi Ard, Michele Bassi, Matt Huffaker, Bradley Olin, Ed Newman and Kristin Wilson. All Board members and CCF staff introduced themselves. Owen then reviewed the Board Member Responsibilities, Terms of Office and the Cabrillo College Foundation Mission Statement and Organizational Chart.

### Special Presentation – Matt Wetstein

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 also reported that the Board of Trustees approved setting the bond ask at \$274M to go on the March 2020 ballot. He highlighted several of the proposed projects to be funded by the bond including Library and HUB renovations, new Science building, renovation or new construction of Student Services building and creating a Public Safety training center in Watsonville to train police officers and fire fighters.

### Executive Director Report

Eileen Hill reported that for the 2018-19 fiscal year, the Foundation exceeded its goal of raising \$3M, raising \$6.5M – the most ever raised by the Foundation.

Eileen reported that the Cabrillo College Foundation is ranked #8 for total fundraising and #6 in total net assets in the state for California Community College Foundations.

Eileen highlighted a few accomplishments the Foundation spearheaded including adding Branciforte Middle School to the Cabrillo Advancement Program (CAP), launching Cabrillo's new Ag Tech degree and putting \$1M in the hands of students through our scholarships, including starting a new First Generation College student scholarship and American Dream 2nd year scholarship

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

#### Approve Financial Statements

Pegi Ard reported as of June 30, 2019, the total assets were \$37.9M, \$3M over prior year. Net assets were \$35M, \$2.5M over prior year. The total revenue for unrestricted, non-endowed and endowed funds was \$6.6M. Total expenses were \$4.1M with a net surplus for all funds of \$2.5M. The total operating revenue was \$1.2M and expenses \$904K. The operating surplus was \$250K pre-audit.

**Motion: MSC: L. Burroughs/ G. Ruder. The committee voted unanimously to approve the June 30, 2019 Pre-Audit Financial Statements.**

Pegi Ard reported that there was nothing notable on the July 31, 2019 pre-audit financial statements.

**Motion: MSC: G. Ruder/R. Allen. The committee voted unanimously to approve the July 31, 2019 Pre-Audit Financial Statements.**

#### Report on Executive Director Performance Evaluation

Owen Brown thanked the Board members for participating in the Executive Director Performance Evaluation Survey. The Executive Committee reviewed and unanimously approved a positive performance evaluation for Eileen as well as her goals for the year.

#### California Community Colleges and Cabrillo College Fact Sheets

Eileen Hill presented a fact sheet for California Community Colleges and drew attention to the fact that CA community colleges serve far more students than universities but receive the least amount of funding. She also presented a fact sheet for Cabrillo College for the 2018-19 summarizing the student population demographics, degrees and certificates awarded and top transfer schools.

#### Net Assets, Endowed Net Assets and Historical Gifts Chart

The ending net assets balance as of July 31, 2019 was \$35,142,718. The endowed net assets balance was \$30,995,671. The endowed historical gifts value was \$25,638,292.

#### President's Circle

President's Circle raised \$385,000 for 2018-19. The most ever raised for the President's Circle. Michele Bassi 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.

Brown Act

Eileen Hill directed the group to the copy of the Brown Act included in the agenda packet for reference.

Cabrillo College Foundation Staff

Eileen Hill presented an updated Foundation staff organizational chart and description of major duties.

Committee Calendar

Owen Brown reviewed the committee calendar highlighting a few upcoming dates.

Adjournment

The meeting was adjourned at 1:16 pm

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "Eileen Hill", written in a cursive style.

Eileen Hill, Executive Director



**BOARD OF DIRECTORS ATTENDANCE CHART**

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Ceil Cirillo	P			
Linda Downing	A			
Sue Gochis	P			
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Matt Huffaker	P			
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Rachel Wedeen	P			
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Matt Wetstein	P			
Kristin Wilson	P			
Donna Ziel	P			

*P=Present, A=Absent, N/A=Not applicable, not on the Board at the time. Based on Board of Director's meeting minutes. Please contact Cabrillo College Foundation if you believe this chart is in error.*

**2019-20 BOARD MEETINGS:**

Tuesdays, 12:00 pm – 2:00 pm  
Sesnon House, Room 1804

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**November 12, 2019**

**February 11, 2020**

**May 12, 2020 (Watsonville Center)**

# Cabrillo College FOUNDATION

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Ed Banks

Rachael Spencer

Donna Ziel

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Matthew E. Wetstein

*President*

Sue Gochis

*VP Student Services*

Kathleen Welch

*VP Instruction*

Kristin Wilson

*Faculty Representative*

### EXECUTIVE DIRECTOR

Eileen Hill

## MEMORANDUM

**DATE:** November 5, 2019

**TO:** Board of Directors

**FROM:** Nancy Machado

**SUBJECT:** Approval of FY 2018-19 Audit

### BACKGROUND

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 the Executive Committee accepted the 2018-19 Draft Audit Report on October 24, 2019.

#### Overview of Audit Report:

- **Statement of Financial Position (p. 3)**  
The Cabrillo College Foundation ended the year with an increase in net assets of \$2.4M. Contributions receivable is up \$1.4M and Investments are up \$2.3M.  
  
Scholarships and Payables are \$566K more than prior year. Both scholarships and program expenses were higher than prior year.  
  
The Net pension liability (unfunded PERS pension liability) is \$46K higher than prior year.
- **Statement of Activities (p.4)**  
Investment income was down \$1.1M from prior year  
  
Expenses were \$225K lower than prior year
- **Statement of Functional Expenses (p.5)**  
Scholarship and awards were \$566K more than prior year.

Notes to Financial Statements (p.8 to p.18)

Page 10- Split Interest agreements down up \$500K due to the receiving the remainder of the Pelz bequest which came to us in the 18-19 fiscal year.

Page 11 -Investment Securities balance is up \$1.9M resulting from receipt of cash and stock contributions throughout the year.

Page 14- Undesignated funds are \$145,790. These funds will be moved to the Operating Reserve and the Cabrillo College Foundation will then have \$489,805 in operating reserve. This is 100% of the goal of having 6 months of operating reserve.

**RECOMMENDED MOTION**

Approve the Cabrillo College Foundation 2018-19 Audit Draft.

**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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
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>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>(193,956)</u>	<u>7,622</u>
<b>CASH AND CASH EQUIVALENTS, Beginning of Year</b>	<u>4,742,741</u>	<u>4,735,119</u>
<b>CASH AND CASH EQUIVALENTS, End of Year</b>	<u>\$ 4,548,785</u>	<u>\$ 4,742,741</u>
<b>SUPPLEMENTAL DISCLOSURE ON NONCASH ACTIVITIES</b>		
In kind donations	<u>\$ 65,289</u>	<u>\$ 67,414</u>

See the accompanying notes to financial statements.

**CABRILLO COLLEGE FOUNDATION**  
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**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

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***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.

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**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**  
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**NOTES TO FINANCIAL STATEMENTS**  
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**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.

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**NOTES TO FINANCIAL STATEMENTS**  
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**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	\$ 1,646,337	\$ 165,254

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 are substantially met. Conditional promises that are not recorded 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	\$ 134,920	\$ 655,032

**NOTE #4 – RELATED PARTY TRANSACTIONS**

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

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**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.



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**NOTES TO FINANCIAL STATEMENTS**  
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**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>

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**NOTES TO FINANCIAL STATEMENTS**  
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**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.

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**NOTES TO FINANCIAL STATEMENTS**  
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**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
<b>Designated</b>		
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
<b>Undesignated</b>		
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
<b>With Donor Restrictions</b>		
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>

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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:

<b>Endowment Funds</b>	<b>Endowment Earnings</b>	<b>Endowment Corpus</b>	<b>Total Endowments</b>
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.

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**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 6/30/2018
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:

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

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**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.

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**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**  
**September 30, 2019 Condensed Narrative**  
**Updated October 21, 2019**

**(1) Balance Sheet**

- **Total Assets:**  
Total assets of \$36.8M are \$1.6M over prior year.
- **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 \$1.5M are \$216K 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 \$1.4M over prior year.

**(2) Income Statement**

- **Revenue:**  
Earned income as of September 30, 2019 is \$219K compared to the prior year balance of \$742K due investment losses. Contributed income of \$344K is \$550K less than prior year.
- **Expenses:**  
Total Expenses of \$588K are \$28K less than prior year due to timing differences and a \$20K difference in in-kind expense.
- **Surplus/Deficit:**  
As of September 30, 2019, the Cabrillo College Foundation has a \$25K deficit compared to prior year surplus of \$1M.

**(3) Operational Budget to Actual**

- **Revenue:**  
Operating revenue of \$271K is \$62K favorable vs budget. The President's Circle donations are ahead of plan by \$23K and we received an unrestricted bequest in the amount of \$32K.
- **Expenses:**  
Operating expenses of \$190K are \$49K favorable vs projection.

- **Surplus/Deficit:**

The operating fund surplus is \$81K compared to \$5K last year. There were salary and benefit savings during July and August due to the Development Officer's leave of absence. Unrestricted income and President's Circle income was \$46K greater than 18-19 and the timing for payment of the audit was expected to be in the first quarter but the invoice has not been received.

#### **(4) Investment Report**

- Our return on investments for the MS Long-Term Pool fiscal year to date as of September 30, 2019 (3 months) is as follows:

Actual Return:	-0.11%
Benchmark Return:	0.01%
Difference:	-0.12%

- Our return on investments for the MS ESG Long-Term Pool fiscal year to date as of September 30, 2019 (3 months) is as follows:

Actual Return:	0.82%
Benchmark Return:	0.44%
Difference:	0.38%

- Our return on investments for the MS Intermediate-Term Pool year to date as of September 30, 2019 (3 months) is as follows:

Actual Return:	0.69%
Benchmark Return:	0.69%
Difference:	0.00%

- Our return on investments for the MS Short-Term Pool fiscal year to date as of September 30, 2019 (3 months) is as follows:

Actual Return:	0.54%
Benchmark Return:	0.53%
Difference:	.01%

- Our return on investments for the MS Title III Pool fiscal year to date as of September 30, 2019 (3 months) is as follows:

Actual Return:	0.68%
Benchmark Return:	0.78%
Difference:	-0.10%

- Our return on investments for the MS Title V Pool fiscal year to date as of September 30, 2019 (3 months) is as follows:

Actual Return:	0.78%
Benchmark Return:	0.90%
Difference:	-0.12%

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

	Operating 9/30/19 A	Nonendowed 9/30/19 B	Endowed 9/30/19 C	Total 9/30/19 D	Total 9/30/18 E
<b>ASSETS</b>					
CASH AND INVESTMENTS					
CASH					
WELLS FARGO BANK	\$0	\$0	\$0	\$0	\$140,206
LIGHTHOUSE BANK	\$19,476	\$127,936	\$3,856	\$151,268	\$0
LIGHTHOUSE BANK SWEEP	\$68,226	\$135,566	\$0	\$203,792	\$0
BAY FEDERAL CREDIT UNION	\$6,166	\$0	\$1,290	\$7,455	\$7,450
BAY FEDERAL CREDIT UNION	\$174,277	\$0	\$0	\$174,277	\$173,118
MORGAN STANLEY MID TERM POOL	\$318,736	\$494,205	\$0	\$812,941	\$0
MORGAN STANLEY NONENDOWED	\$483,930	\$2,294,620	\$0	\$2,778,550	\$3,497,997
MORGAN STANLEY GIFT RECEIPT	\$5,583	\$0	\$0	\$5,583	\$70
SANTA CRUZ COUNTY BANK	\$207,698	\$0	\$0	\$207,698	\$207,426
VANGUARD	\$0	\$0	\$0	\$0	\$0
LIGHTHOUSE BANK	\$0	\$0	\$0	\$0	\$249,617
SUBTOTAL CASH	\$1,284,093	\$3,052,326	\$5,145	\$4,341,564	\$4,275,884
INVESTMENTS					
MORGAN STANLEY TITLE III/V HOLDING	\$13	\$0	\$1,500	\$1,513	\$23,518
MORGAN STANLEY LONG TERM POOL	\$151,539	\$523	\$27,844,752	\$27,996,813	\$28,122,987
MORGAN STANLEY TITLE V	\$0	\$0	\$1,148,495	\$1,148,495	\$1,132,569
MORGAN STANLEY TITLE III	\$0	\$0	\$247,122	\$247,122	\$184,450
MORGAN STANLEY ESG	\$4,098	\$0	\$1,097,243	\$1,101,341	\$931,161
SUBTOTAL INVESTMENTS	\$155,650	\$523	\$30,339,111	\$30,495,284	\$30,394,684
TOTAL CASH AND INVESTMENTS	\$1,439,743	\$3,052,848	\$30,344,257	\$34,836,848	\$34,670,568
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$15,453	\$0	\$0	\$15,453	\$14,842
PLEDGES - ANNUAL FUND	\$15,644	\$0	\$0	\$15,644	\$30,810
PLEDGES - RESTRICTED	\$0	\$220,786	\$1,408,148	\$1,628,934	\$155,419
ALLOWANCE FOR UNCOLLECTIBLE PLEDGES	(\$5,491)	\$0	\$0	(\$5,491)	(\$10,784)
SUBTOTAL PLEDGES	\$25,606	\$220,786	\$1,408,148	\$1,654,540	\$190,288

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

	Operating 9/30/19 A	Nonendowed 9/30/19 B	Endowed 9/30/19 C	Total 9/30/19 D	Total 9/30/18 E
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$0	\$0	\$0	\$152
TOTAL ACCOUNTS RECEIVABLE	\$0	\$0	\$0	\$0	\$152
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$59,557	\$63,657	\$11,707	\$134,920	\$159,672
SUBTOTAL OTHER RECEIVABLES	\$59,557	\$63,657	\$11,707	\$134,920	\$159,672
TOTAL RECEIVABLES	\$85,163	\$284,443	\$1,419,855	\$1,789,461	\$350,112
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,303	\$0	\$0	\$36,303	\$49,099
ACCUMULATED DEPRECIATION	(\$32,569)	\$0	\$0	(\$32,569)	(\$44,154)
TOTAL FIXED ASSETS (NET)	\$3,733	\$0	\$0	\$3,733	\$4,944
PREPAID EXPENSES	\$14,631	\$0	\$0	\$14,631	\$6,964
PREPAID RETIREMENT EXPENSE	\$27,987	\$0	\$0	\$27,987	\$17,353
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	\$1,672,351	\$3,337,291	\$31,764,111	\$36,773,754	\$35,163,625

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

	Operating 9/30/19 A	Nonendowed 9/30/19 B	Endowed 9/30/19 C	Total 9/30/19 D	Total 9/30/18 E
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES</b>					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$7,465	\$1,873	\$1,500	\$10,838	\$14,828
ACCRUED PTO	\$59,407	\$0	\$0	\$59,407	\$50,078
ACCRUED HEALTH BENEFITS	\$30,922	\$0	\$0	\$30,922	\$31,559
PAYROLL WITHHOLDINGS	\$1,877	\$0	\$0	\$1,877	\$0
SECTION 125 WITHHOLDINGS	\$337	\$0	\$0	\$337	\$672
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	\$686,135	\$1,873	\$1,500	\$689,509	\$633,818
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$33,997	\$696,503	\$730,500	\$539,204
ENDOWED SCHOLARSHIPS	\$0	\$0	\$13,500	\$13,500	\$4,500
ANNUAL SCHOLARSHIPS	\$0	\$77,320	\$0	\$77,320	\$77,583
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$111,317	\$710,003	\$821,320	\$621,288
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$5,496	\$5,496	\$44,996
SUBTOTAL WES GRANTS PAYABLE	\$0	\$0	\$5,496	\$5,496	\$44,996
<b>TOTAL LIABILITIES</b>	<b>\$686,135</b>	<b>\$113,190</b>	<b>\$716,999</b>	<b>\$1,516,324</b>	<b>\$1,300,102</b>
<b>NET ASSETS</b>					
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	\$116,404	\$0	\$0	\$116,404	\$5,401
SUBTOTAL OPERATING NET ASSETS	\$986,216	\$0	\$0	\$986,216	\$722,796

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

	Operating 9/30/19 A	Nonendowed 9/30/19 B	Endowed 9/30/19 C	Total 9/30/19 D	Total 9/30/18 E
NET ASSETS - NONENDOWED	\$0	\$3,224,101	\$0	\$3,224,101	\$3,210,637
NET ASSETS - ENDOWED	\$0	\$0	\$31,047,112	\$31,047,112	\$29,930,089
TOTAL NET ASSETS	\$986,216	\$3,224,101	\$31,047,112	\$35,257,429	\$33,863,523
TOTAL LIABILITIES AND NET ASSETS	\$1,672,351	\$3,337,291	\$31,764,111	\$36,773,754	\$35,163,625
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$905,129	\$3,273,932	\$31,103,044	\$35,282,105	\$32,843,644
NET SURPLUS/(DEFICIT)	\$81,086	(\$49,830)	(\$55,932)	(\$24,676)	\$1,019,879
ENDING NET ASSETS	\$986,216	\$3,224,101	\$31,047,112	\$35,257,429	\$33,863,523



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

	Operating 09/30/19 A	Nonendowed 09/30/19 B	Endowed 09/30/19 C	Total 09/30/19 D	Total 09/30/18 E
<b>REVENUE</b>					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$27,294	\$0	\$196,070	\$223,364	\$201,079
UNREALIZED GAIN/LOSS ON SECURITIES	(\$4,880)	\$0	(\$87,362)	(\$92,241)	\$365,855
REALIZED GAINS/LOSSES	\$1,382	\$0	(\$57,704)	(\$56,322)	\$34,374
FEE INCOME	\$20,878	\$0	\$0	\$20,878	\$17,378
OPERATIONAL ENDOWMENT PAYOUT	\$14,276	\$0	\$0	\$14,276	\$14,122
ENDOWMENT MANAGEMENT FEE	\$108,899	\$0	\$0	\$108,899	\$108,841
TOTAL EARNED INCOME	\$167,850	\$0	\$51,005	\$218,855	\$741,650
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$100,950	\$137,870	\$238,820	\$812,323
OTHER INCOME	\$1,750	\$0	\$0	\$1,750	\$0
ANNUAL FUND	\$550	\$0	\$0	\$550	\$1,383
PRESIDENT'S CIRCLE GIFTS	\$60,081	\$0	\$0	\$60,081	\$36,970
UNRESTRICTED GIFTS	\$34,734	\$0	\$0	\$34,734	\$12,101
INTERFUND CONTRIBUTIONS	\$0	(\$5,977)	\$5,977	\$0	\$0
IN KIND REVENUE	\$0	\$2,295	\$0	\$2,295	\$25,798
IN KIND REVENUE-RENT	\$5,928	\$0	\$0	\$5,928	\$5,928
TOTAL CONTRIBUTED INCOME	\$103,044	\$97,268	\$143,847	\$344,158	\$894,502
TOTAL REVENUE	\$270,894	\$97,268	\$194,852	\$563,013	\$1,636,153
<b>EXPENSES</b>					
SALARIES & WAGES					
SALARIES & WAGES	\$98,225	\$0	\$864	\$99,089	\$114,848
TOTAL SALARIES & WAGES	\$98,225	\$0	\$864	\$99,089	\$114,848
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$53,035	\$0	\$95	\$53,130	\$57,417
TOTAL PAYROLL TAXES, BENEFITS	\$53,035	\$0	\$95	\$53,130	\$57,417
PRINTING	\$124	\$0	\$0	\$124	\$205
PHOTOS	\$850	\$0	\$0	\$850	\$550
CONSULTANTS	\$6,270	\$0	\$0	\$6,270	\$17,690
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$16,995	\$0	\$0	\$16,995	\$1,228

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

	Operating 09/30/19 A	Nonendowed 09/30/19 B	Endowed 09/30/19 C	Total 09/30/19 D	Total 09/30/18 E
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$218	\$0	\$0	\$218	\$145
DEPRECIATION EXPENSE	\$303	\$0	\$0	\$303	\$303
SOFTWARE MAINTENANCE	\$3,136	\$0	\$0	\$3,136	\$11,708
TOTAL OFFICE EQUIP & MAINTENANCE	\$3,657	\$0	\$0	\$3,657	\$12,156
OFFICE SUPPLIES	\$658	\$0	\$0	\$658	\$904
POSTAGE & MAILING SERVICE	\$331	\$0	\$0	\$331	\$328
BOARD EXPENSES	\$1,225	\$0	\$0	\$1,225	(\$608)
OTHER EXPENSES					
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$180
UNCOLLECTIBLE PLEDGES	(\$1,267)	\$0	\$0	(\$1,267)	\$199
MILEAGE & PARKING	\$36	\$0	\$0	\$36	\$0
INTERNET SERVICE	\$326	\$0	\$0	\$326	\$312
BANK CHARGES	\$857	\$0	\$0	\$857	\$1,080
INVESTMENT FEES	\$816	\$0	\$38,266	\$39,082	\$38,820
MANAGEMENT FEES	\$0	\$0	\$104,801	\$104,801	\$108,841
DIRECTOR/OFFICER LIABILITY INS	\$765	\$0	\$0	\$765	\$752
LIABILITY AND PROPERTY INSURANCE	\$976	\$0	\$0	\$976	\$970
TOTAL OTHER EXPENSES	\$2,509	\$0	\$143,067	\$145,576	\$151,154
IN KIND EXPENSE	\$0	\$2,295	\$0	\$2,295	\$25,798
IN KIND EXPENSE - RENT	\$5,928	\$0	\$0	\$5,928	\$5,928
NONENDOWED PROGRAM EXPENSES	\$0	\$98,464	\$0	\$98,464	\$85,882
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$27,329	\$27,329	\$98,092
SCHOLARSHIPS	\$0	\$46,339	\$79,428	\$125,767	\$44,700
TOTAL EXPENSES	\$189,807	\$147,098	\$250,784	\$587,689	\$616,273
NET SURPLUS/(DEFICIT)	\$81,086	(\$49,830)	(\$55,932)	(\$24,676)	\$1,019,879

**Cabrillo College Foundation**  
**Income Statement - Operating Budget as of 9/30/19**  
 With Comparative Totals as of 09/30/18

	18-19 Actual 3 Months A	19-20 Actual 3 Months B	19-20 Budget 3 Months C	19-20 Actual To 19-20 Budget D	19-20 3 Mos. and 9 Mos. Projected E	19/20 Annual Budget (Approved 5/14/19) F	Variance 19-20 3 Mos. Actual & 9 Mos. Projected to 19-20 Budget G
<b>REVENUE</b>							
EARNED INCOME							
INTEREST AND DIVIDENDS	\$17,005	\$27,294	\$17,250	\$10,044	\$69,000	\$69,000	\$0
UNREALIZED GAIN/LOSS ON SECURITIES	\$272	(\$4,880)	\$0	(\$4,880)	\$0	\$0	\$0
REALIZED GAINS/LOSSES	\$308	\$1,382	\$0	\$1,382	\$0	\$0	\$0
FEE INCOME	\$17,378	\$20,878	\$25,310	(\$4,432)	\$97,785	\$97,785	\$0
OPERATIONAL ENDOWMENT PAYOUT	\$14,122	\$14,276	\$15,500	(\$1,224)	\$15,500	\$15,500	\$0
ENDOWMENT MANAGEMENT FEE	\$108,841	\$108,899	\$104,240	\$4,659	\$416,961	\$416,961	\$0
TOTAL EARNED INCOME	\$157,927	\$167,850	\$162,300	\$5,550	\$599,246	\$599,246	\$0
CONTRIBUTED INCOME							
OTHER INCOME	\$0	\$1,750	\$0	\$1,750	\$0	\$0	\$0
ANNUAL FUND	\$1,383	\$550	\$1,500	(\$950)	\$50,000	\$50,000	\$0
PRESIDENT'S CIRCLE GIFTS	\$36,970	\$60,081	\$37,000	\$23,081	\$366,000	\$366,000	\$0
UNRESTRICTED GIFTS	\$12,101	\$34,734	\$2,000	\$32,734	\$20,000	\$20,000	\$0
INTERFUND CONTRIBUTIONS	\$4,000	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND REVENUE-RENT	\$5,928	\$5,928	\$5,928	\$0	\$23,712	\$23,712	\$0
TOTAL CONTRIBUTED INCOME	\$60,382	\$103,044	\$46,428	\$56,616	\$459,712	\$459,712	\$0
<b>TOTAL REVENUE</b>	<b>\$218,308</b>	<b>\$270,894</b>	<b>\$208,728</b>	<b>\$62,165</b>	<b>\$1,058,958</b>	<b>\$1,058,958</b>	<b>\$0</b>
<b>EXPENSES</b>							
SALARIES & WAGES							
SALARIES & WAGES	\$113,898	\$98,225	\$108,123	\$9,898	\$488,905	\$488,905	\$0
TOTAL SALARIES & WAGES	\$113,898	\$98,225	\$108,123	\$9,898	\$488,905	\$488,905	\$0
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$57,295	\$53,035	\$63,928	\$10,894	\$255,714	\$255,714	\$0
TOTAL PAYROLL TAXES, BENEFITS	\$57,295	\$53,035	\$63,928	\$10,894	\$255,714	\$255,714	\$0
ADVERTISING	\$0	\$0	\$0	\$0	\$1,000	\$1,000	\$0
PRINTING	\$205	\$124	\$5,000	\$4,876	\$20,000	\$20,000	\$0
PHOTOS	\$550	\$850	\$975	\$125	\$3,900	\$3,900	\$0
CONSULTANTS	\$17,690	\$6,270	\$20,504	\$14,234	\$45,025	\$45,025	\$0
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$1,228	\$16,995	\$16,795	(\$200)	\$59,278	\$59,278	\$0

**Cabrillo College Foundation**  
**Income Statement - Operating Budget as of 9/30/19**  
**With Comparative Totals as of 09/30/18**

	18-19 Actual 3 Months A	19-20 Actual 3 Months B	19-20 Budget 3 Months C	19-20 Actual To 19-20 Budget D	19-20 3 Mos. and 9 Mos. Projected E	19/20 Annual Budget (Approved 5/14/19) F	Variance 19-20 3 Mos. Actual & 9 Mos. Projected to 19-20 Budget G
OFFICE EQUIP & MAINTENANCE							
OFFICE EQUIPMENT	\$145	\$218	\$335	\$117	\$1,340	\$1,340	\$0
DEPRECIATION EXPENSE	\$303	\$303	\$303	\$0	\$1,211	\$1,211	\$0
SOFTWARE MAINTENANCE	\$11,708	\$3,136	\$3,122	(\$14)	\$12,486	\$12,486	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$12,156	\$3,657	\$3,759	\$102	\$15,037	\$15,037	\$0
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$0	\$0	\$414	\$414	\$1,656	\$1,656	\$0
OFFICE SUPPLIES	\$904	\$658	\$1,753	\$1,095	\$7,012	\$7,012	\$0
POSTAGE & MAILING SERVICE	\$328	\$331	\$2,556	\$2,224	\$10,223	\$10,223	\$0
BOARD EXPENSES	(\$608)	\$1,225	\$0	(\$1,225)	\$2,393	\$2,393	\$0
OTHER EXPENSES							
MISCELLANEOUS	\$180	\$0	\$138	\$138	\$550	\$550	\$0
UNCOLLECTIBLE PLEDGES	\$39	(\$1,267)	\$4,375	\$5,642	\$17,500	\$17,500	\$0
MILEAGE & PARKING	\$0	\$36	\$161	\$126	\$645	\$645	\$0
INTERNET SERVICE	\$312	\$326	\$360	\$34	\$1,440	\$1,440	\$0
IT HOSTING SERVICE	\$0	\$0	\$0	\$0	\$9,355	\$9,355	\$0
BANK CHARGES	\$1,080	\$857	\$2,000	\$1,143	\$8,000	\$8,000	\$0
INVESTMENT FEES	\$0	\$816	\$93	(\$724)	\$370	\$370	\$0
DIRECTOR/OFFICER LIABILITY INS	\$752	\$765	\$923	\$158	\$3,692	\$3,692	\$0
LIABILITY AND PROPERTY INSURANCE	\$970	\$976	\$1,050	\$74	\$4,202	\$4,202	\$0
TOTAL OTHER EXPENSES	\$3,333	\$2,509	\$9,100	\$6,591	\$45,754	\$45,754	\$0
IN KIND EXPENSE - RENT	\$5,928	\$5,928	\$5,928	\$0	\$23,712	\$23,712	\$0
TOTAL EXPENSES	\$212,907	\$189,807	\$238,835	\$49,028	\$979,609	\$979,609	\$0
NET SURPLUS/(DEFICIT)	\$5,401	\$81,086	(\$30,107)	\$111,193	\$79,349	\$79,349	\$0

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](http://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.

Board of Trustees Report, November 4, 2019

Matt Wetstein

### **CABRILLO TURNS 60**

The highlight of this last month has to be the college's event to celebrate its 60<sup>th</sup> anniversary. More than 200 people attended the event at the Watsonville Center on November 3. Featured speakers included retired "History Dude" Sandy Lydon, and a host of distinguished alumni, including Claire Biancalana, attorney Paul Meltzer, former Trustee Rebecca Garcia, former Google engineer Astrid Atkinson, and current English faculty member Martin Garcia. The stories of Cabrillo's impact on the lives of these alumni were wonderful reflections of a broader social impact the college has had over the last six decades. It was great to see so many retired faculty and staff at the event, along with members of Bob Swenson's extended family and founding Trustee Hal Hyde. The turnout by Watsonville dignitaries was also terrific, including Mayor Francisco Estrada and most of the current city council members. Kudos to the staff of the Foundation for planning such a wonderful 60<sup>th</sup> birthday party, and to Sandy Lydon for bringing his unique blend of humor and history to the event.

### **APTOS CHAMBER AWARDS**

Many thanks to the board and staff members who turned out for the Aptos Chamber of Commerce Awards Dinner. Here's a photo from the stage after the end of the event (left to right: Annabelle Rodriguez, Christina Cuevas, Dan Rothwell, Donna Ziel, Matt Wetstein, Adam Spickler, Kristin Fabos, Leticia Mendoza, and Terrence Willett).



### **SCFF FUNDING ANALYSIS & ADVOCACY**

The SCFF Legislative Oversight Committee has been the scene of intense discussions surrounding first generation student status and whether to change the system to account for cost of living variations across various parts of the state. The committee has come to a consensus on how to add counts for first generation college students, and the new definition will require Management Information System

changes in the near future. The other issue is of more critical interest to Cabrillo College and other Bay area colleges. One of the subcommittees initially voted in September to recommend making no revisions to the supplemental formula on a 4-2 vote. The committee has heard new arguments and received data and a white paper from Chabot-Las Positas district staff and the vote has now shifted to 3-3. A full on-line committee meeting is scheduled for Thursday, November 7.

Meanwhile, Bradley Olin and I presented on the “New Inequities in the SCFF Funding Formula” to the Association of Chief Business Officers at their annual fall conference in San Diego. The session was well attended and featured at least one member of the Board of Governors in attendance.

In the table below are some of the events and activities I have been involved with over the last month (since October 7, 2019).

<b>College Events, Meetings and Visits</b>	<b>Community Events and Visits</b>
Guided Pathways Meeting, 10/8	Tour Allied Health with PV Health Trust, 10/9
PG&E Power Outage De-Briefing, 10/8	Aptos Chamber of Commerce, 10/10
Meeting of Emergency Ops Center, 10/9	Foundation Finance Committee, 10/10
Meeting with Delia Torres, 10/9	Aptos/Capitola Rotary, 10/10
College Bond Forum in Watsonville, 10/9	Jake Martin & Michael Terris, TBWB, 10/10
Inter Club Council Meeting, 10/9	Phone call w/ John McGuffin, 10/11
College Bond Forum in Aptos, 10/10	Radio Interview on KSQD, 10/14
Inst. Effectiveness Committee, 10/10	Edith Driscoll, County Assessor, 10/15
Cabrillo Hispanic Affairs Council, 10/14	San Lorenzo Valley Women’s Club, 10/15
Phone call w/ Gerlinde Brady, 10/15	Adult Ed Advisory Board Meeting, 10/16
Emergency Ops Section Chiefs, 10/16	Housing & Food Insecurity Task Force, 10/16
Meeting with Jessica Carroll, 10/17	Dinner Jake Martin & Michael Terris, 10/16
Meeting with student Steve Enriquez, 10/17	Santa Cruz Symphony Board, 10/17
Mark Ramsey & Darren Arbet, 10/17	Santa Cruz Symphony Ed Committee, 10/17
Emergency Ops Center Meeting, 10/17	Santa Cruz Chamber Awards Dinner, 10/17
Lunch Christina Cuevas and L. Mendoza, 10/23	Focus Agriculture, 10/18
CCFT Bond Forum, 10/23	United Way Giving Circle, 10/18
Website Re-Design Team Meeting, 10/31	Senator Bill Monning, 10/21
Interviews for ICT Sector Navigator, 10/31	Lunch with Erik Johnson & Eileen Hill, 10/21
Open Office Hours, Watsonville, 11/1	Ohlone College dinner with Eloy Oakley, 10/21
Open Office Hours, Aptos, 11/1	United Way of SC Finance Committee, 10/22
Breakfast with Dan Rothwell, 11/4	Patrick McCallum phone call, 10/24
	Aptos/Capitola Rotary, 10/24
	Meeting with Bill Miller, 10/24
	Aspen Institute President’s Webinar, 10/24
	Foundation Donor Reception, 10/24
	Aptos Chamber Awards Dinner, 10/25
	Sutter/PAMF Toast of Town Fundraiser, 10/26
	ACBO Conference in San Diego, 10/28-10/30
	Aptos/Capitola Rotary, 10/31
	Lunch with UCSC Dean Paul Koch, 11/1
	Annual Fundraiser for PV Health Trust, 11/1
	Santa Cruz Symphony Concert
	Watsonville 60 <sup>th</sup> Anniversary Celebration



# Executive Director Report: November 2019

## Administration

- 2018-19 Audit
- Professional Development: National Conference for Community College Foundations, California Community College Foundations Roundtable, 1440 Multiversity Service Week
- Cabrillo Bond: March 2020
- 2019 Annual Report



## 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, establishing MOCI's for existing donors
- CAP 2020 cohort selection and Samper Foundation \$125,000
- Cabrillo Retirees engagement and 60<sup>th</sup> Anniversary



## Upcoming Events

- Heritage Club Lunch: November 20, 12:00 – 1:30 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



# Cabrillo College FOUNDATION

## OFFICERS

### PRESIDENT

Owen Brown

### VICE PRESIDENT

Claire Biancalana

### SECRETARY

Gun Ruder

### CHIEF FINANCIAL OFFICER

Pegi Ard

### PAST PRESIDENT

William Ow

### COMMUNITY REPRESENTATIVES

Rob Allen

Michele Bassi

Linda Burroughs

Ceil Cirillo

Linda Downing

David Heald

Matt Huffaker

Kelly Nesheim

Amy Newell

Ed Newman

June Padilla Ponce

Patty Quillin

Maria Esther Rodriguez

Karen Semingson

Kate Terrell

Rachel Wedeen

### COLLEGE TRUSTEE REPRESENTATIVES

Ed Banks

Rachael Spencer

Donna Ziel

### COLLEGE STAFF REPRESENTATIVES

Matthew E. Wetstein

President

Sue Gochis

VP Student Services

Kathleen Welch

VP Instruction

Kristin Wilson

Faculty Representative

### EXECUTIVE DIRECTOR

Eileen Hill

## MEMORANDUM

**Date:** November 5, 2019  
**To:** Board of Directors  
**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 - 10/31/19	2019- 20 Target	
\$66,789	\$385,000	President's Circle
\$0	\$50,000	Annual Fund
\$125,840	\$175,000	Women's Educational Success
\$126,090	\$150,000	Cabrillo Advancement Program (Endowed)
\$59,655	\$500,000	Scholarships (Endowed)
\$26,707	\$250,000	Scholarships (Nonendowed)
\$96,139	\$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
\$145,000	\$500,000	Unbooked Planned Gifts
<b>\$709,390</b>	<b>\$3,000,000</b>	<b>TOTAL</b>

# Cabrillo College FOUNDATION

DATE: November 12, 2019

TO: Board of Directors Committee

FROM: Eileen Hill

## OFFICERS

### PRESIDENT

Owen Brown

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Claire Biancalana

### SECRETARY

Gun Ruder

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Kathleen Welch

VP Instruction

Kristin Wilson

Faculty Representative

### EXECUTIVE DIRECTOR

Eileen Hill

July 1, 2019 to October 31, 2019

2019-20 Outright Gifts Fundraising Total

\$ 564,390

2019-20 Unbooked Revocable Planned Gifts

\$ 145,000

**Total**

**\$ 709,390**

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

Recorded Gifts 07-01-19 to 10-31-19:

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

Nancy Gregg Estate (Unrestricted) \$ 34,170

Davidson Family Foundation (Engineering) \$ 25,000

Vertical Raise Trust Account (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, \$ 12,250

Theatre & Engineering)

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

Richard & Laurie Brueckner (Scholarship) \$ 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

Peter Weber & Victor Ruder (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) \$ 5,700

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

Susan Bruckner (Scholarship) \$ 4,100

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

Gifts under \$2,600 (688 of 718 total donors) \$ 176,201

Total Secured Gifts \$ 564,390

Total Unbooked Revocable Planned Gifts \$ 145,000

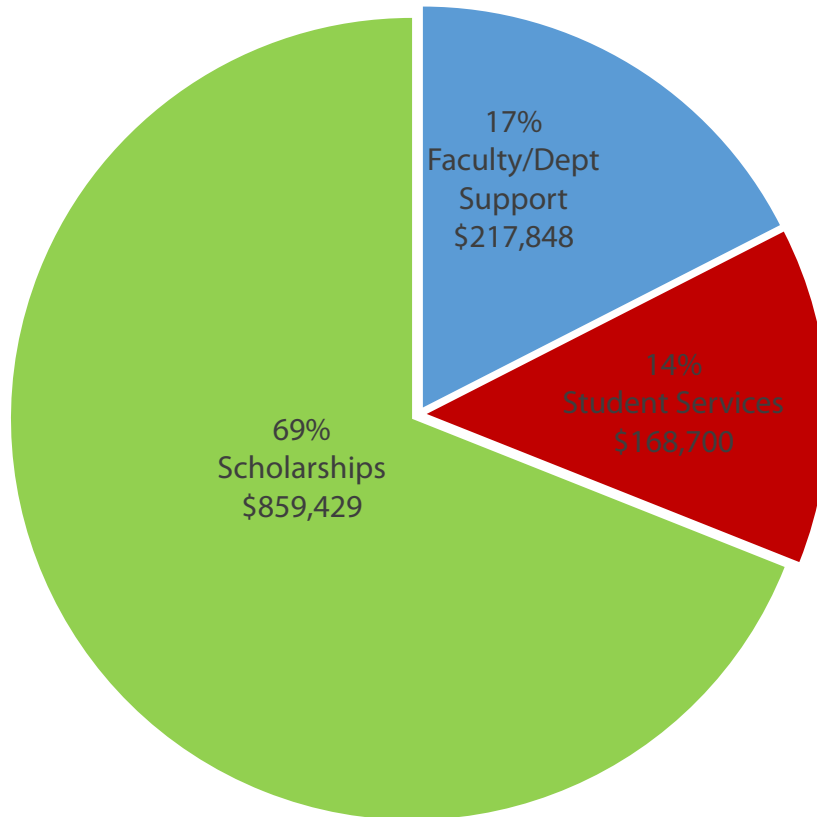
**TOTAL**

**\$ 709,390**

**Notes:** 1. For 2019-20, The Cabrillo College Foundation has been notified of three planned gifts.  
2. The cumulative unbooked revocable planned gifts total is \$25,445,000.

# Cabrillo College FOUNDATION

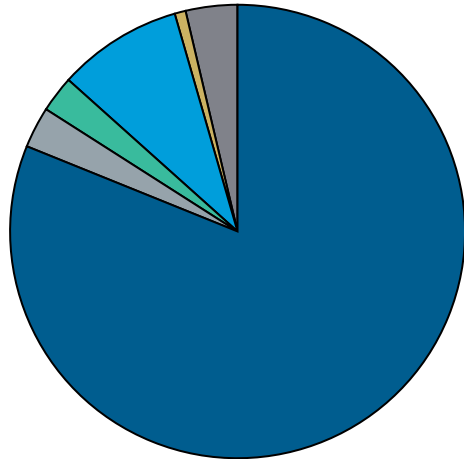
**Disbursements to Cabrillo College and Students**  
**July 1, 2019 to September 30, 2019**  
**Total: \$1,245,977**



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

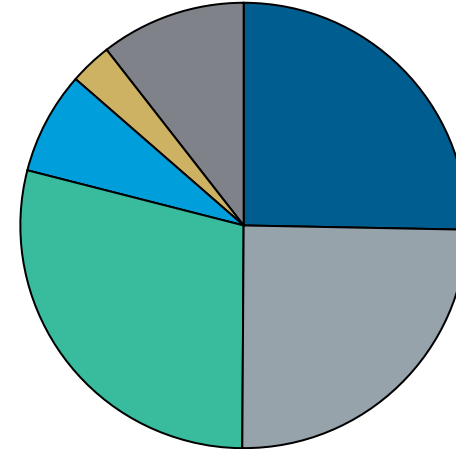
**Cabrillo College Foundation**  
As of September 30, 2019

**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

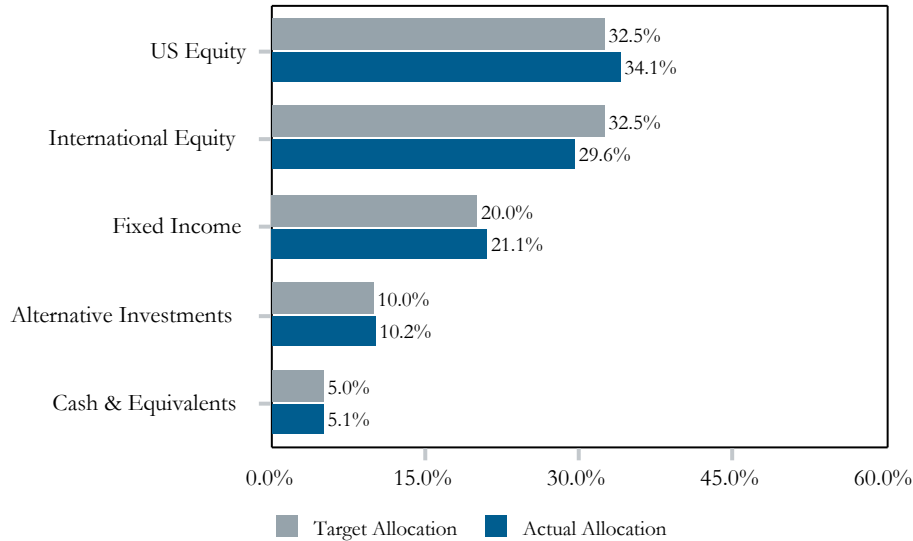
	Total Fund	Domestic Equity	International Equity	Domestic Fixed Income	Alternative Investment	Global Other	Cash Equivalent
<b>Cabrillo College Foundation</b>	<b>31,287,594</b>	<b>7,915,695</b>	<b>7,759,720</b>	<b>9,038,504</b>	<b>2,327,259</b>	<b>952,293</b>	<b>3,294,124</b>
Long-Term Pool	25,385,057	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

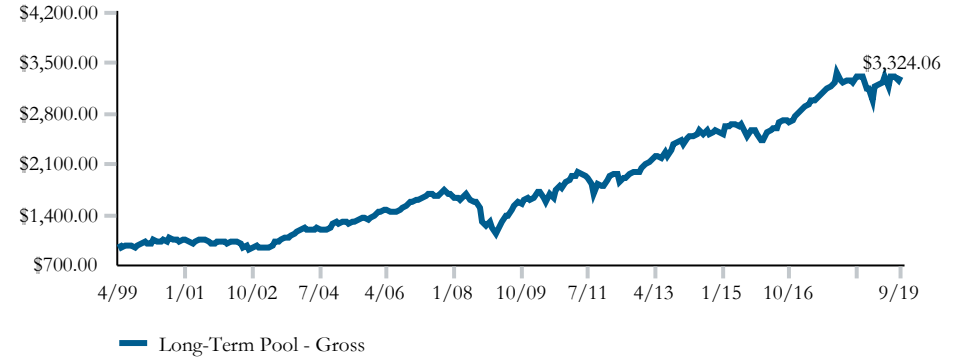
## Long-Term Pool Summary

### As of September 30, 2019

#### Asset Allocation Analysis

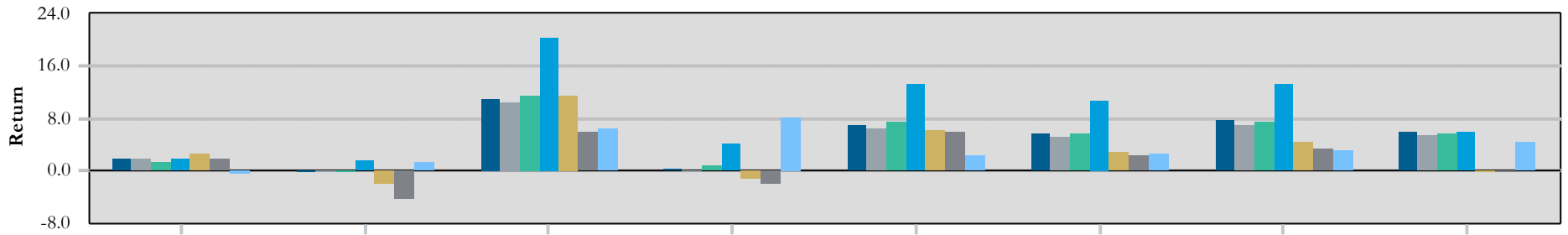


#### Growth of a Thousand Dollars



	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
<b>Long-Term Pool - Gross</b>	<b>25,385,057</b>	<b>100.0</b>	<b>1.8</b>	<b>0.0</b>	<b>10.9</b>	<b>0.3</b>	<b>7.0</b>	<b>5.8</b>	<b>7.7</b>	<b>6.1</b>	<b>05/01/1999</b>
<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>	
<b>US Equity</b>	<b>8,648,806</b>	<b>34.1</b>									
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>	
<b>International Equity</b>	<b>7,507,386</b>	<b>29.6</b>									
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
<b>Fixed Income</b>	<b>5,354,702</b>	<b>21.1</b>									
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
<b>Alternative Investments</b>	<b>2,580,490</b>	<b>10.2</b>									
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
<b>Cash &amp; Equivalents</b>	<b>1,293,672</b>	<b>5.1</b>									
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

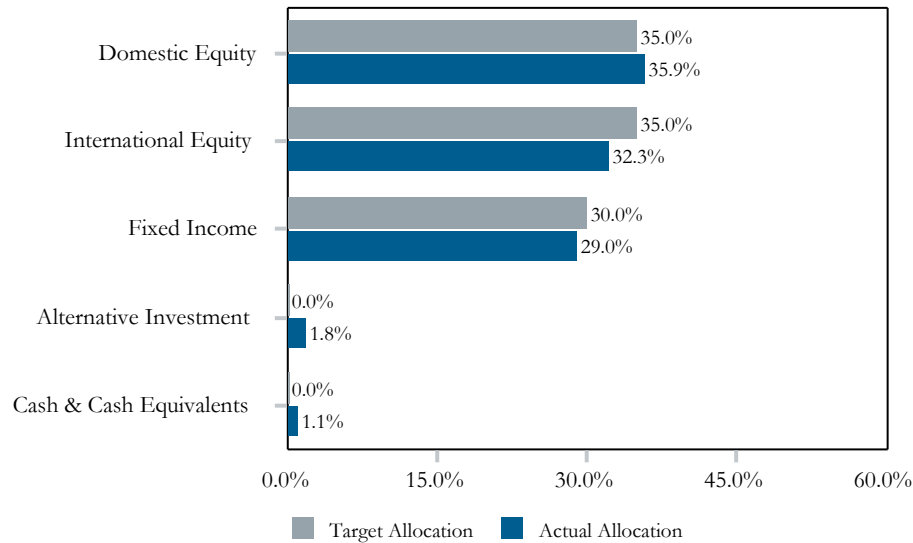


# Cabrillo College Foundation

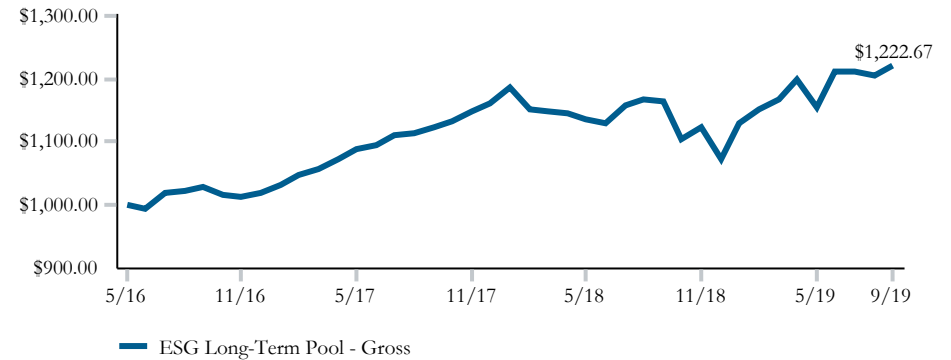
## ESG Long-Term Pool Summary

As of September 30, 2019

### Asset Allocation Analysis

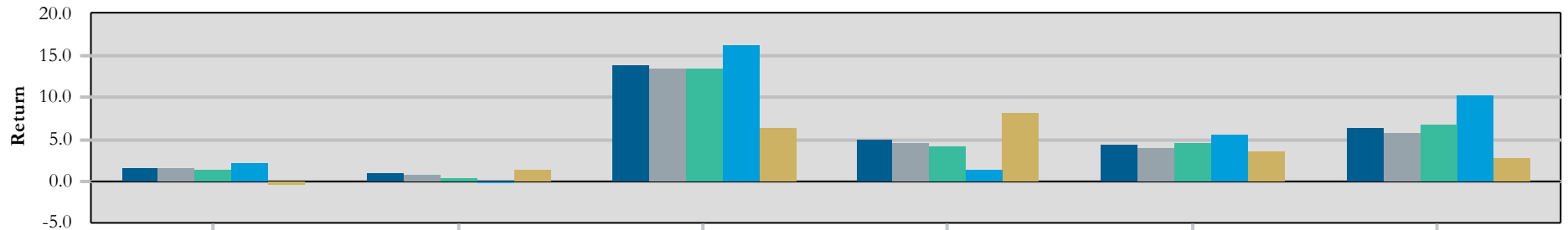


### Growth of a Thousand Dollars



	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
<b>ESG Long-Term Pool - Gross</b>	<b>914,922</b>	<b>100.0</b>	<b>1.5</b>	<b>1.0</b>	<b>13.9</b>	<b>4.9</b>	<b>4.3</b>	<b>6.2</b>	<b>06/01/2016</b>
<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>	
<b>Equity</b>									
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&amp;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&amp;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>	
<b>Fixed Income</b>									
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>	

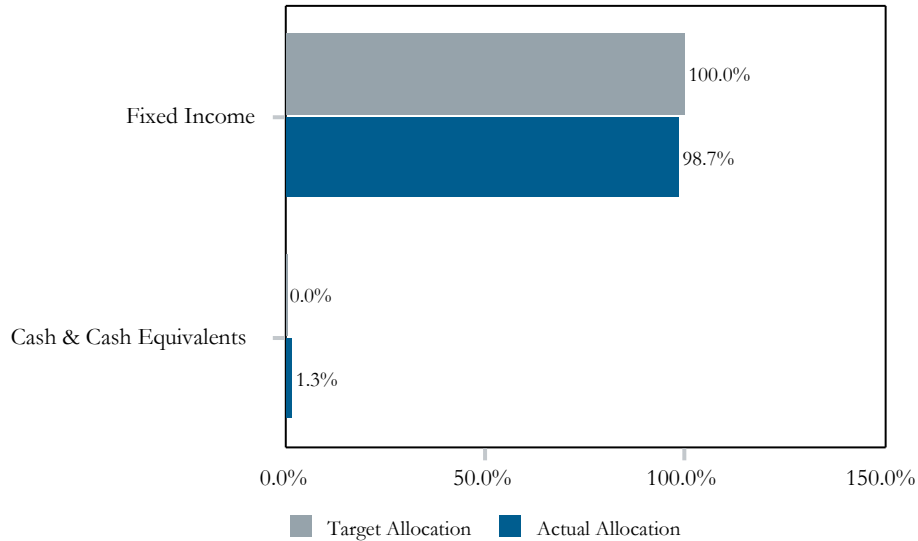
\*Index transitioned from MSCI ACWI on 1/2018

# Cabrillo College Foundation

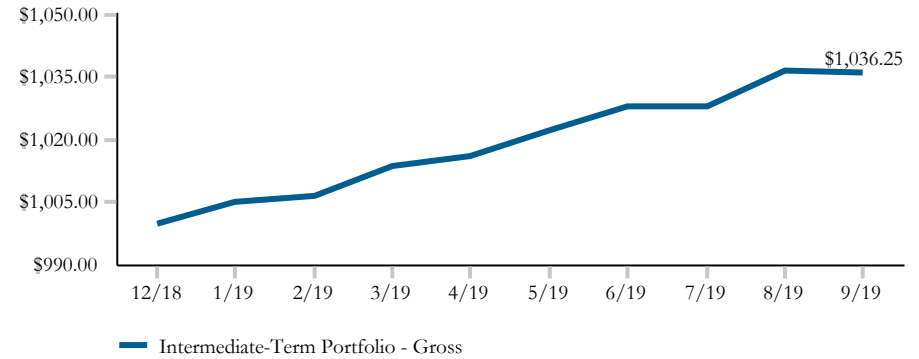
## Intermediate-Term Portfolio Summary

As of September 30, 2019

### Asset Allocation Analysis

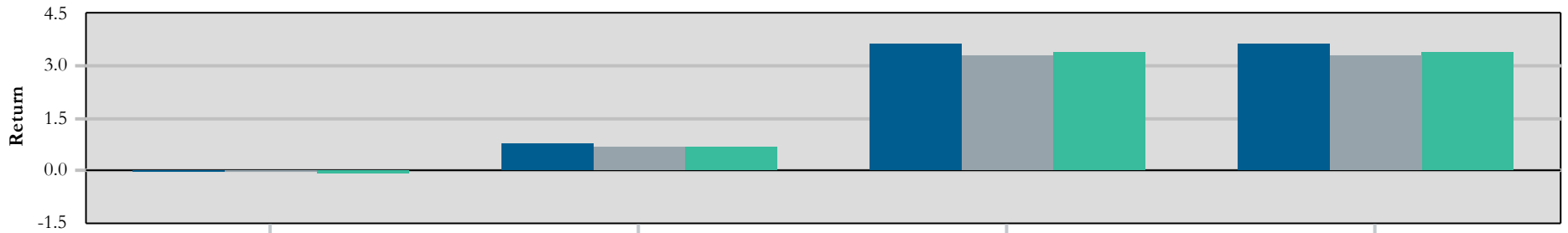


### Growth of a Thousand Dollars



	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

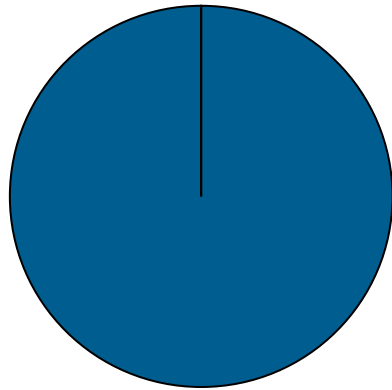
# Cabrillo College Foundation

## Short-Term Portfolio Summary

As of September 30, 2019

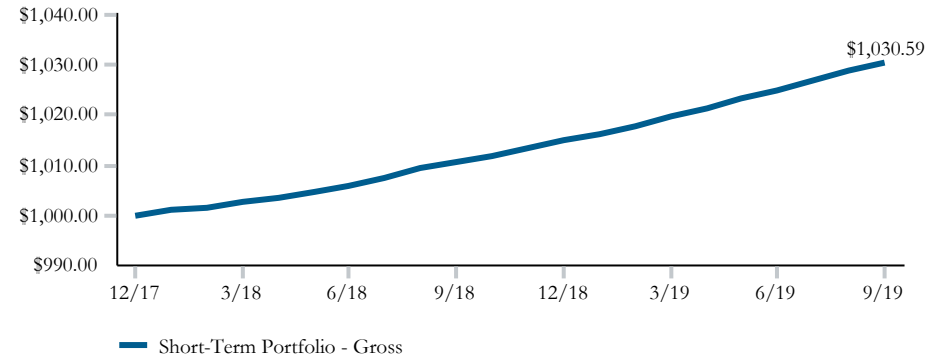
### Asset Allocation Analysis

September 30, 2019 : \$2,779



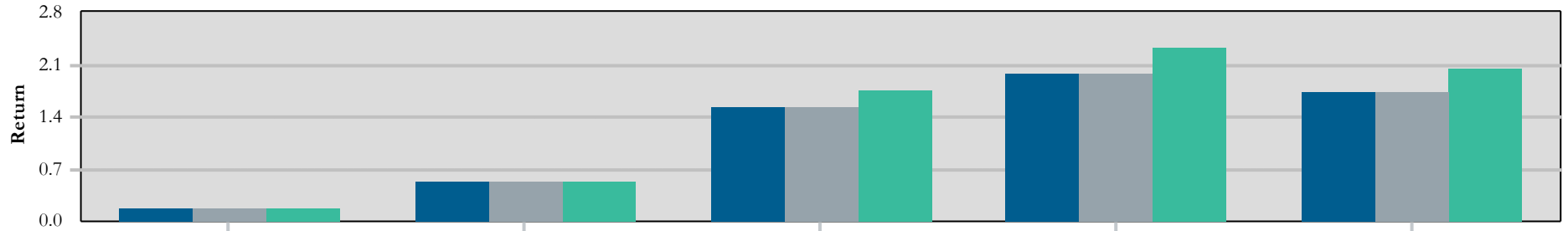
Segments	Market Value (\$000)	Allocation (%)
Cash Equivalent	2,778.55	100.00

### 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



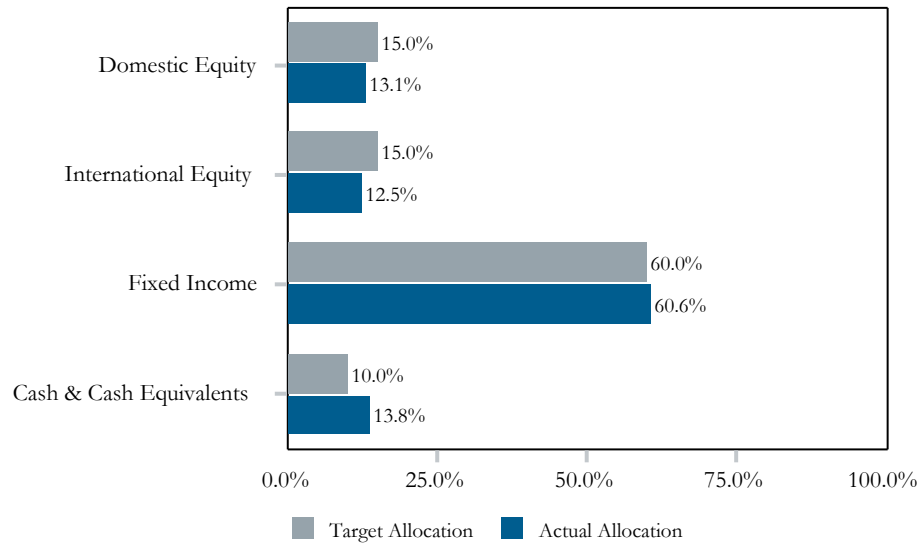
	1 Month	Fiscal YTD	YTD	1 Year	Since Inception	Inception Date
Short-Term Portfolio - Gross	0.17	0.54	1.54	1.98	1.74	01/01/2018
Short-Term Portfolio - Net	0.17	0.54	1.54	1.98	1.74	01/01/2018
FTSE T-Bills 30 Day	0.17	0.53	1.76	2.33	2.04	01/01/2018

# Cabrillo College Foundation

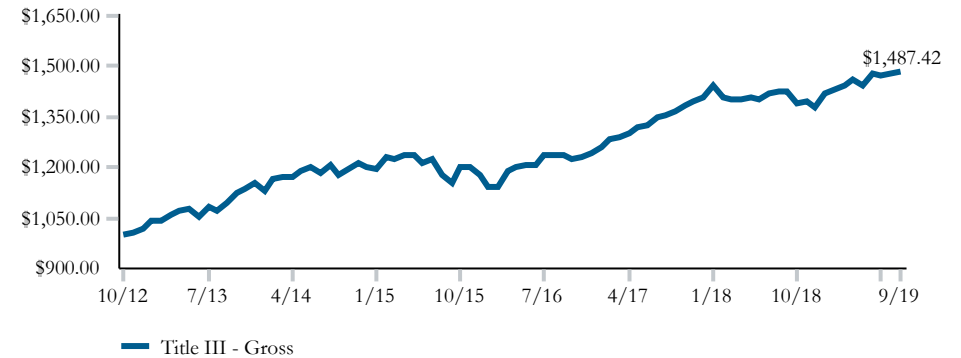
## Title III Portfolio Summary

### As of September 30, 2019

#### Asset Allocation Analysis

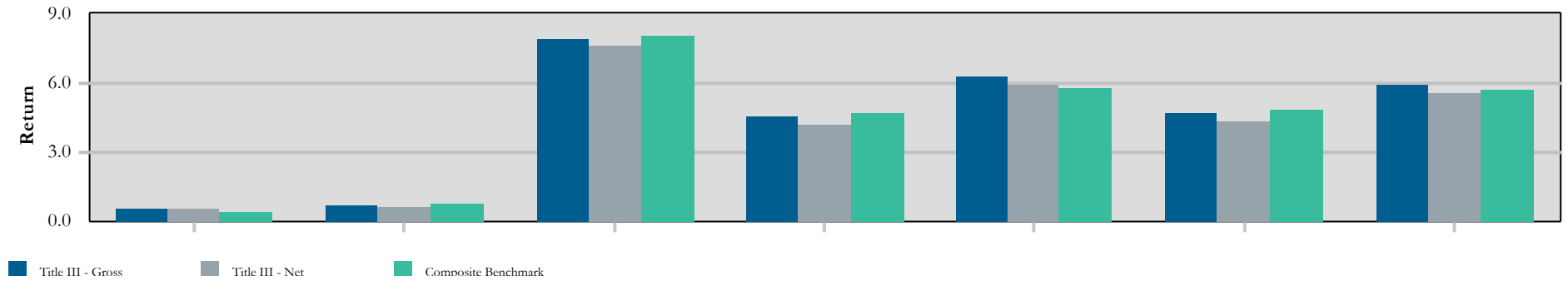


#### Growth of a Thousand Dollars



	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
<b>Title III - Gross</b>	<b>247,212</b>	<b>100.0</b>	<b>0.6</b>	<b>0.7</b>	<b>7.9</b>	<b>4.6</b>	<b>6.3</b>	<b>4.7</b>	<b>5.9</b>	<b>11/01/2012</b>
<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>	

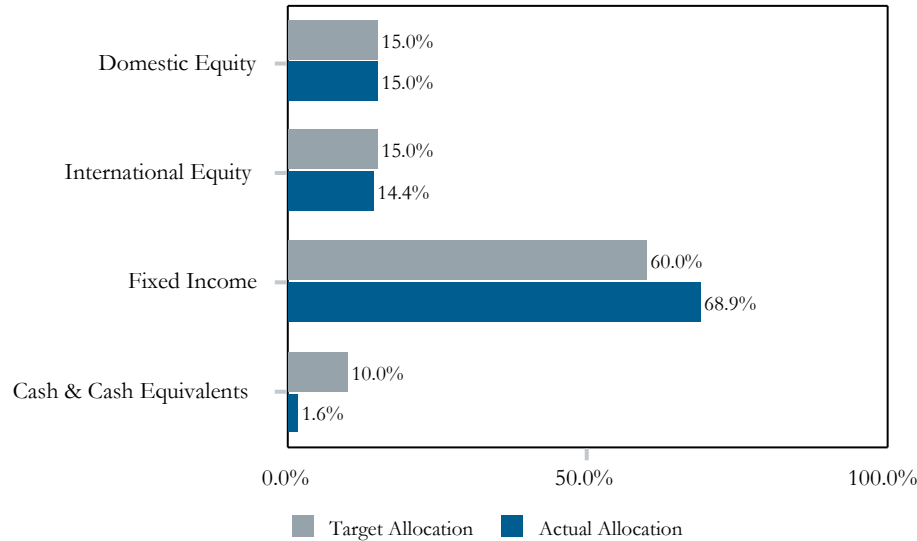
\*Cash Management Composite is 50/50 FTSE T-Bills 30 Day and Cash

# Cabrillo College Foundation

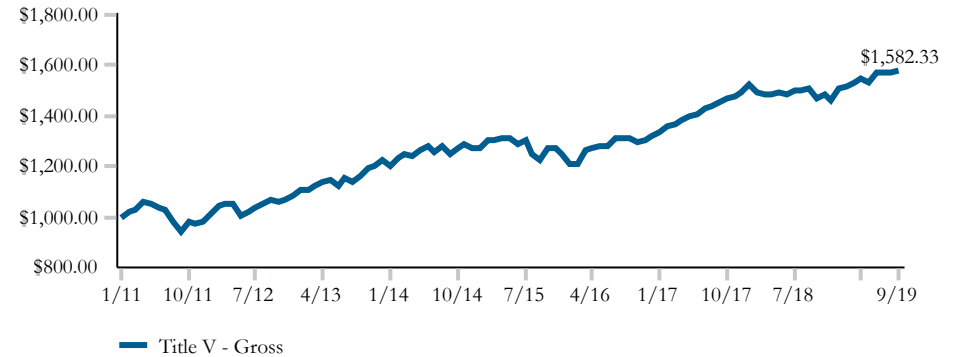
## Title V Portfolio Summary

### As of September 30, 2019

#### Asset Allocation Analysis

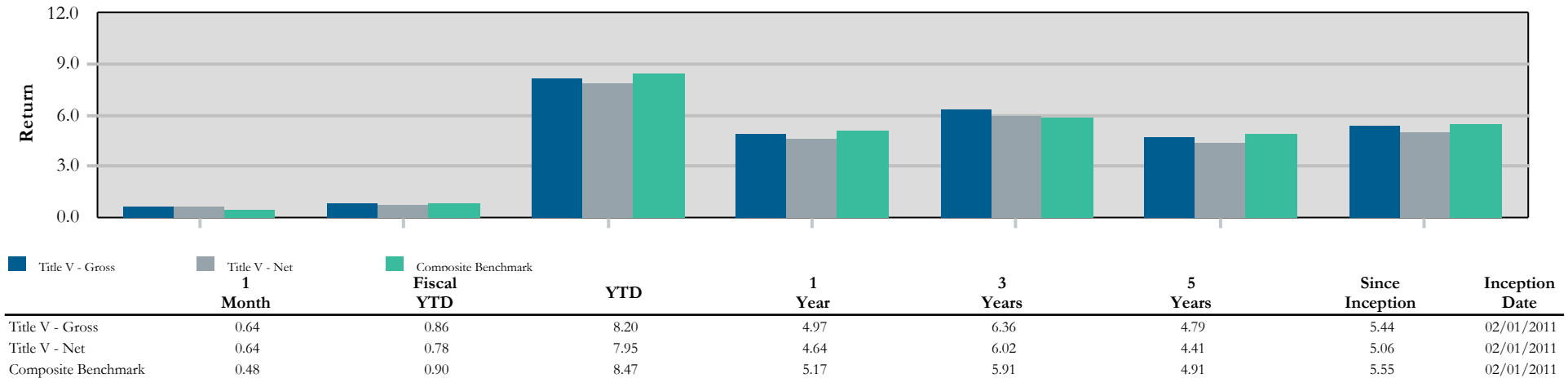


#### Growth of a Thousand Dollars



	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
<b>Title V - Gross</b>	<b>1,148,914</b>	<b>100.0</b>	<b>0.6</b>	<b>0.9</b>	<b>8.2</b>	<b>5.0</b>	<b>6.4</b>	<b>4.8</b>	<b>5.4</b>	<b>02/01/2011</b>
<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

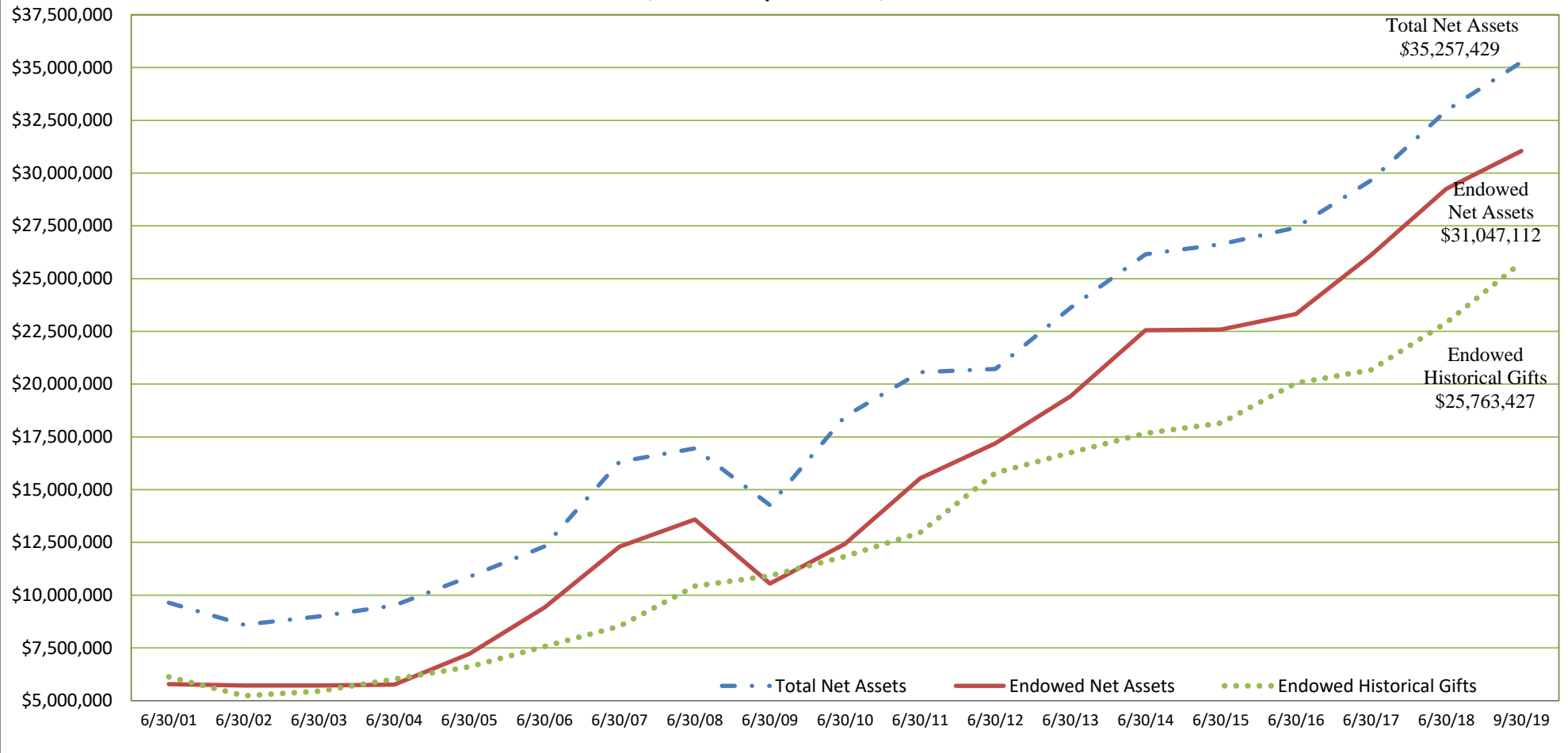
**Active Contribution Return:** The gain or loss percentage of an investment relative to the performance of the investment benchmark.

**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

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



Total Net Assets highest level was \$35,257,429 as of September 30, 2019

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

Endowed Historical Gifts highest level was \$25,763,427 as of September 30, 2019

# Cabrillo College FOUNDATION

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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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Michele Bassi

Linda Burroughs

Ceil Cirillo

Linda Downing

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Kathleen Welch

VP Instruction

Kristin Wilson

Faculty Representative

### EXECUTIVE DIRECTOR

Eileen Hill

## MEMORANDUM

**DATE:** November 5, 2019  
**TO:** Board of Directors  
**FROM:** Claire Biancalana  
**SUBJECT:** President's Circle Campaign

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**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.

Invitations to join the President's Circle have been personalized by committee members and will be mailed the week of November 4.

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

# Cabrillo College FOUNDATION

## OFFICERS

### PRESIDENT

Owen Brown

### VICE PRESIDENT

Claire Biancalana

### SECRETARY

Gun Ruder

### CHIEF FINANCIAL OFFICER

Pegi Ard

### PAST PRESIDENT

William Ow

### COMMUNITY REPRESENTATIVES

Rob Allen

Michele Bassi

Linda Burroughs

Ceil Cirillo

Linda Downing

David Heald

Matt Huffaker

Kelly Nesheim

Amy Newell

Ed Newman

June Padilla Ponce

Patty Quillin

Maria Esther Rodriguez

Karen Semingson

Kate Terrell

Rachel Wedeen

### COLLEGE TRUSTEE REPRESENTATIVES

Ed Banks

Rachael Spencer

Donna Ziel

### COLLEGE STAFF REPRESENTATIVES

Matthew E. Wetstein

President

Sue Gochis

VP Student Services

Kathleen Welch

VP Instruction

Kristin Wilson

Faculty Representative

### EXECUTIVE DIRECTOR

Eileen Hill

## MEMORANDUM

**DATE:** November 5, 2019

**TO:** Board of Directors

**FROM:** Kristin Wilson

**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.



*After a devastating divorce, Wendy knew she needed to earn a higher wage to support her family as a single mom. She went back to Cabrillo with the dream of completing the Nursing program, but was struggling to keep up with her studies while working to make ends meet. Fortunately she received a WES grant that allowed her to reduce her hours at work to focus on school.*

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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FOUNDATION@CABRILLO.EDU • FOUNDATION.CABRILLO.EDU

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Kathleen Welch

VP Instruction

Kristin Wilson

Faculty Representative

### EXECUTIVE DIRECTOR

Eileen Hill

## MEMORANDUM

DATE: November 5, 2019

TO: Board of Directors

FROM: Owen Brown

SUBJECT: **Faculty and Staff Grants**

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### **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.

We received nearly 60 proposals this year, which are currently being reviewed by the Crocker Endowment Grants selection committees. Any projects that do not receive funding from the Crocker grant programs will be considered for Faculty Grants for Student Success.

The Faculty Grants Committee consists of Foundation Board Members, community members and Cabrillo faculty who review proposals and select projects to award. 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 20<sup>th</sup> (2:00-5:00pm):** Committee members will meet together determine which proposals will be funded
- **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.

# Cabrillo College FOUNDATION

## MEMORANDUM

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**VICE PRESIDENT**  
Claire Biancalana

**SECRETARY**  
Gun Ruder

**CHIEF FINANCIAL  
OFFICER**  
Pegi Ard

**PAST PRESIDENT**  
William Ow

### COMMUNITY REPRESENTATIVES

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

### COLLEGE TRUSTEE REPRESENTATIVES

Ed Banks  
Rachael Spencer  
Donna Ziel

### COLLEGE STAFF REPRESENTATIVES

Matthew E. Wetstein  
*President*  
  
Sue Gochis  
*VP Student Services*  
  
Kathleen Welch  
*VP Instruction*  
  
Kristin Wilson  
*Faculty Representative*

**EXECUTIVE DIRECTOR**  
Eileen Hill

**DATE:** November 5, 2019  
**TO:** Board of Directors  
**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. **During the 2018-19 fiscal year, we awarded \$1 million in scholarships to 1,358 students.**

The Scholarship Donor Reception was held on October 24<sup>th</sup> at the Sesnon House to honor the generosity of those who have been supporting our scholarship program over the years. A total of 65 guests attended and we had the pleasure of hearing from scholarship donors, Theo Wierdsma and Julie Hamilton-Wierdsma and four scholarship recipients who shared their stories and gratitude with the group.



*Megan is a recipient of the Honors Program Scholarship this year. She is studying painting and drawing, with the goal of transferring to UCLA to become a medical illustrator. At the reception, Megan expressed how grateful she is to receive this scholarship: "I want to thank the donors for their incredible generosity that allows me to continue this work that I am most passionate about."*

Scholarship committee members serve as community ambassadors for our scholarship program and were instrumental in encouraging donors to attend the event by writing personal notes and making phone calls prior to the reception. Committee members include: 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

# 2019-20 Cabrillo College Foundation Committee Meetings and Events

Updated 11/5/2019

## **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 TBD

6:00 pm

***Party***

*\$1,500+ Members*

May 2020 TBD

5:30 pm

***Feasting with Faculty***

***Sesnon House***

*\$10,000+ Members*

TBD

6:00 pm

***Cabrillo Stage Play***

***and PC Reception***

*\$1,000+ Members*

Summer 2020 TBD

5:30 pm

Sesnon House

## **EVENT DATES**

***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 Iñiguez  
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 Lonergan  
Richard Lonergan  
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

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

Freny Cooper  
Mary Culley