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EXECUTIVE DIRECTOR
Eileen Hill

MEMORANDUM

DATE: March 19, 2020

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

FROM: Pegi Ard, Chief Financial Officer

STAFF: Eileen Hill, Nancy Machado

GUESTS: Brian Sharpes, Graystone Consulting
Matt Wetstein, Cabrillo College President

SUBJECT: **Finance and Investment Committee Meeting**
Thursday, March 26, 2020
9:00 am – 10:30 am
Zoom Virtual Meeting

Item	Responsibility	Page
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A. Regular Open Session

- | | | |
|------------------------------|--------|--|
| 1. Welcome and Call to Order | P. Ard | |
| 2. Approval of Agenda | P. Ard | |

We reserve the right to change the order in which agenda items are discussed and/or acted upon at this meeting. Subject to further action, the agenda for this meeting is to be approved as presented. Items may be added to this agenda for discussion or action only as permitted by the Brown Act.

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

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A. Regular Open Session (cont.)		
3. December 5, 2019 meeting minutes	P. Ard	4 – 8
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July 1, 2019 to		
Outright Gifts: \$2,296,356		
Unbooked Revocable Planned Gifts: \$1,620,000		
Total: \$3,916,356		
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D. Action Items		
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E. Information Items		
1. Total Net Assets, Endowed Net Assets and Historical Gifts Chart as of February 29, 2020	P. Ard	45
2. CCF Investments Report	B. Sharpes	email attachment
2.1 Market Outlook		
2.2 Review of CCF Investments as of February 29, 2020		
2.3 Asset Allocation Summary		
2.4 Fee Analysis Peer Comparison as of June 30, 2019		
2.5 Indexing funds for cost savings		
2.6 Capital market assumptions		
2.7 Excess return analysis to include returns in up and down markets		
2.8 Review spending plan		
2.9 Conflict of Interest		
2.10 NACUBO		
3. Committee Calendar and Roster	P. Ard	46 - 47
F. Adjournment		
1. Adjournment	P. Ard	

Finance & Investment Committee 2019-20 Attendance Chart

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

P=Present, A=Absent, N/A=Not Applicable

Attendance is based on the Finance & Investment Committee meeting minutes. Please call the Cabrillo College Foundation office if you believe this chart is in error.

**Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
December 5, 2019**

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

Absent: Marshall Delk

Staff: Eileen Hill, Nancy Machado

Guest: Claire Biancalana, Will Calciano, Linda Downing, Brian Sharpes and Trevor Strudley

Call to Order – P. Ard called the meeting to order at 9:03 am

Public Comment Opportunity

There were no public comments.

Approval of Agenda

Motion: MSC: S. Snodgrass/O. Brown to approve the Finance and Investment Committee agenda.

Approve Finance and Investment Committee Minutes

Motion: MSC: G. Ruder/D. Heald: Pegi Ard, David Heald, Michael Machado, Kelly Nesheim and Gun Ruder to approve the Finance and Investment Committee minutes of October 10, 2019. Owen Brown and Steve Snodgrass abstained, Marshall Delk was absent.

Cabrillo College Report:

Eileen Hill gave an overview of the priority projects that would be funded by the Bond. Among these projects are a science building for increased lab space, library renovations to include creating better spaces for students to gather, study and receive tutoring, renovations to the Student Services building consolidating all services in one building, modernization of all classrooms and a Watsonville Public Safety Center to train local police and fire fighters with a focus on keeping public safety personnel in Santa Cruz County. The college trustees voted on Monday to put the \$274M bond measure on the March 2020 ballot.

Executive Director Report:

Eileen reported that the team has been working on the audit and the potential Bond campaign.

Eileen reported that we have many new scholarships in the works and she is working with a legacy donor leaving Cabrillo \$1M.

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
December 5, 2019

She informed the Committee that a new scholarship in memory of Elliott Mozée, a longtime counselor at Cabrillo, will be established from Elliott's planned gift to Cabrillo. Edward and Debra Menges are establishing their third scholarship.

Eileen gave a graphical representation of the Foundation's disbursements to Cabrillo College and students from July 1, 2019 to September 30, 2019 totaling \$1,245,977, \$859,429 in scholarships to students.

Approve Financial Statements

Pegi Ard reported as of October 31, 2019, the total assets were \$37.3M, \$3.3M over prior year. Net assets were \$35.7M, \$3.0M over prior year. The total revenue for unrestricted, non-endowed and endowed funds was \$1.21M. Total expenses were \$827K with a net surplus for all funds of \$381K. The total operating revenue was \$288K and expenses \$278K. The operating surplus was \$11K. **Motion: MSC: O. Brown/G. Ruder.** The committee voted unanimously to accept the October 31, 2019 Financial Statements.

Net Assets, Endowed Net Assets and Historical Gifts Chart

The ending net assets balance as of October 31, 2019 was \$35,662,926. The endowed net assets balance was \$31,597,975. The endowed historical gifts value was \$25,944,983.

Investment Activity review

Brian indicated that Morgan Stanley is predicting choppy returns and a 30% chance of a recession towards the end of the year due to the tariff issue. He said that the recession would not be like 2007-08 and there would likely be negative returns for 2 quarters. Looking 7 years forward we could expect a 5.7% return.

Brian addressed the Finance & Investment Committee's concern that our investment returns are trailing the composite benchmarks in all periods. He indicated that the composite returns are closer to meeting the mark if compared to Gross returns. The composite does not factor in investment fees. He explained that the largest reason for the underperformance is that our portfolio is heavy on International Equities and the allocation was increased too early.

Brian reminded the Finance & Investment Committee members that our portfolio is designed to preserve capital by minimizing losses in a down market. Conversely, in an up market, the portfolio will not have the same high gains as other investors may have. To illustrate this, Brian will provide an excess return analysis to include returns in up market and down market for the March 26, 2019 meeting.

Brian concluded that he will prepare an asset allocation study for the March meeting and discuss the possibility of indexing some funds to lower manager fees (not consultant fees).

**Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
December 5, 2019**

Investment Report – October 31, 2019

- Our return on investments for the MS Long-Term Pool fiscal year to date as of October 31, 2019 (4 months) is as follows:

Actual Return:	1.19%
Benchmark Return:	1.50%
Difference:	-0.31%

- Our return on investments for the MS ESG Long-Term Pool fiscal year to date as of October 31, 2019 (4 months) is as follows:

Actual Return:	2.51%
Benchmark Return:	2.50%
Difference:	0.01%

- Our return on investments for the MS Intermediate-Term Pool year to date as of October 31, 2019 (4 months) is as follows:

Actual Return:	0.93%
Benchmark Return:	1.04%
Difference:	- 0.11%

- Our return on investments for the MS Short-Term Pool fiscal year to date as of October 31, 2019 (4 months) is as follows:

Actual Return:	0.68%
Benchmark Return:	0.69%
Difference:	-0.01%

- Our return on investments for the MS Title III Pool fiscal year to date as of October 31, 2019 (4 months) is as follows:

Actual Return:	1.48%
Benchmark Return:	1.72%
Difference:	-0.24%

- Our return on investments for the MS Title V Pool fiscal year to date as of October 31, 2019 (4 months) is as follows:

Actual Return:	1.71%
Benchmark Return:	1.98%
Difference:	-0.27%

**Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
December 5, 2019**

2020-21 Budget Timeline

Staff provided the budget timeline for 2020-21. The Finance and Investment Committee will receive the budget for approval at its March 26, 2020 meeting.

Committee Calendar & Roster

P. Ard reviewed the Committee Calendar and Roster.

Adjournment

The meeting adjourned at 10:31 a.m.

Respectfully submitted,

A handwritten signature in black ink that reads "Nancy Machado". The signature is written in a cursive, flowing style.

Nancy Machado
Accounting & Human Resources Manager

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
December 5, 2019

Finance and Investment Committee Attendance Chart

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

P=Present, A=Absent, N/A=Not Applicable

Attendance is based on the Finance & Investment Committee meeting minutes.

Please call the Cabrillo College Foundation office if you believe this chart is in error.

2019-20 Upcoming Meetings:

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

Meeting Follow-up items for March 26, 2020:

- Asset Allocation Study – possibly index some funds for cost savings
- Capital Market Assumptions
- Excess return analysis to include returns in up market and down market

Meeting Follow-up items for after Bond Measure:

- Faculty housing investment discussion with Matt Wetstein



Board of Trustees Report, March 2, 2020
Matt Wetstein

SCFF and Budget Update – a Mid-Year Deficit Factor of 3.69%

The Chancellor's Office released First Period Apportionment Reports on Wednesday of last week and the news was not good. Property tax shortfalls and statewide declines in enrollment cut into the expected revenue for the 2019-20 year. The Chancellor's Office data also included new calculations of SCFF prior year success metrics (now using reduced numbers to remove duplicate degrees/certificates and three year averages). The result was an inability to fully fund the SCFF, and a need to apply a mid-year deficit factor of 3.69% to all district budgets. This means that all colleges across the state will be forced to reduce spending by that amount. Most districts will be forced to take it out of reserves for the current year and plan for true reductions in spending in the coming 2020-21 academic year. The deficit factor is likely to generate substantial discontent with the SCFF Funding formula. Added to that is the increasing number of districts that are categorized as in "hold harmless protection" in the current year. The list of hold harmless districts now includes Los Angeles, Los Rios, San Diego, and Rancho Santiago, four of the largest in the state. Indeed, 54% of all students in the system now attend colleges that would have to implement even deeper cuts for the 2021-22 budget year.

The college will be developing a budget strategy to deal with these cuts over the next two months. We will hold lengthy discussions in the Budget Committee, CPC, and more than likely in public forums that any employee or student can attend. The immediacy of the problem is acute and we will have to address the issue of our spending patterns head-on.

Jacob Martinez Honored by Irvine Foundation

I was proud to represent Cabrillo College on Feb. 19 when Jacob Martinez was presented with a James Irvine Foundation Leadership Award. Jacob and Digital Nest will receive \$250,000 to further their work at bringing Digital Nest to other communities. Jacob's partnership with Cabrillo has helped advance the studies and fortunes of hundreds of Watsonville students who have pursued degrees or found employment in the digital media sector. In the picture on the right, Jacob is standing with me and Past President of the Digital Nest Board, Michelle Bassi.



In the table below are some of the events and activities I have been involved with since last month's board meeting (since February 3, 2020).

College Events, Meetings and Visits	Community Events and Visits
Emergency Operations Meeting (COVID-19), 2/4	KBCZ Boulder Creek Interview, 2/4
Men's basketball game, 2/5	Press Banner Interview, 2/4
ASCC Student Senate, 2/6	CEO/trustee dinner on SCFF at Chabot, 2/4
Interview with The Voice Reporters, 2/10	ACCJC Team Training, 2/5
Michael Robins, 2/10	Sentinel Interview, 2/6

Ronnette Smithcamp, 2/10	Aptos/Capitola Rotary, 2/6
Guided Pathways Meeting, 2/11	Delta High School Open House, 2/6
"Harriet" for Black History Month, 2/11	SC Chamber of Commerce Retreat, 2/7
Ana Lopez, ASCC President, 2/12	Education Day – Leadership Santa Cruz, 2/7
Web Re-Design Meeting with Cosmic, 2/12	Lunch with SLV Fire Chiefs & B McPherson, 2/10
Carrie Mulcaire, 2/18	Coffee with Central Fire Chief Steve Hall, 2/11
Faculty Senate 2/18	Transit Corridor Meeting Live Oak, 2/12
Black Excellence/Mayor Justin Cummings, 2/18	Health Improvement Partnership, 2/13
ASCC Student Senate, 2/20	Ohlone College Pre-Visit for ACCJC, 2/13
Office Hours Watsonville, 2/21	Jacob Martinez, Digital Nest, 2/17
Office Hours Aptos, 2/21	Adult Ed Advisory Board Meeting, 2/19
Women's Basketball, 2/21	Irvine Leadership Awards, 2/19
Men's Basketball, 2/21	SC Business Council, 2/20
Breakfast Rachael Spencer, 2/24	SC Symphony Board, 2/20
Spring Andrews & Bradley Olin, 2/24	Greeting PVHS Computer Students, 2/21
Lunch with Leticia Mendoza, 2/25	Immigration Fair, 2/21
ASCC Student Senate, 2/27	Jack Baskin Memorial, 2/22
Breakfast with Dan Rothwell, 2/28	Symphony in Classroom at Bonny Doon, 2/24
Coffee with Madison Raasch, 2/28	Phone Call with Ron Gerhard, 2/24
Rob Johnstone Guided Pathways, 2/28	Panetta Lecture Series Monterey, 2/24
	President's Circle Meeting, 2/25
	Off the Lip PodCast, 2/25
	Phone call, California Strategies, 2/26
	Aptos/Capitola Rotary, 2/27
	Watsonville Public Forum, 2/27
	Phone Call with Ohlone College ALO, 2/28
	Coffee with Jamie Goldstein of Capitola, 2/28

Executive Director Report: March 2020

Administration

- Moving Foundation team to work remotely
- 2020-21 Budget work
- Developing new procedures for remote work
- Suspending Annual Fund phone campaign
- Distributing emergency grants to students



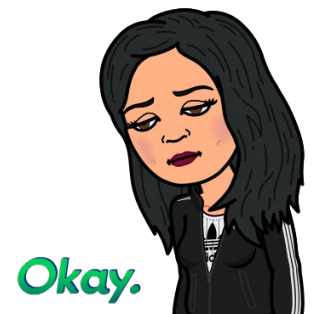
Fundraising

- 2019-20 fundraising goal is \$3M and \$2,296,356 has been raised and \$1,620,000 has been added in unbooked planned gifts
- Rapidly secured \$325,000 so far for emergency funds for students experiencing hardships during Covid-19 crisis
- President's Circle: \$417,027 raised towards \$380K goal
- Women's Educational Success: \$80,000 is allocated this year in emergency grants for students
- Scholarships: fundraising for existing and new scholarships is ongoing (7 new endowed scholarships)
 - administration: applications, selecting, awarding
- Legacy Giving: working on MOCI for \$1M estate gift, 2 MOCIs established for new donors
- Proposals: Foundation for California Community Colleges, Kaiser, PAMF/Sutter



Upcoming Events

- Events cancelled or postponed until further notice



MEMORANDUM

DATE: March 23, 2020

TO: Finance and Investment Committee

FROM: Eileen Hill

SUBJECT: 2019-20 Fundraising Targets

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

Amount Raised 7/1/19 – 3/11/20	2019- 20 Target	
\$417,027	\$385,000	President's Circle
\$10,000	\$50,000	Annual Fund
\$203,334	\$175,000	Women's Educational Success
\$211,461	\$150,000	Cabrillo Advancement Program (Endowed)
\$292,168	\$500,000	Scholarships (Endowed)
\$156,939	\$250,000	Scholarships (Nonendowed)
\$517,257	\$490,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA, etc.)
\$229,000	\$250,000	Student Support Services (Disabled student services, internships, tutoring, etc.)
\$259,170	\$250,000	Donor directed interests
\$1,620,000	\$500,000	Unbooked Planned Gifts
\$3,916,356	\$3,000,000	TOTAL

DATE: March 26, 2020

TO: Finance and Investment Committee

FROM: Eileen Hill

July 1, 2019 to March 11, 2020	
2019-20 Outright Gifts Fundraising Total	\$ 2,296,356
2019-20 Unbooked Revocable Planned Gifts	<u>\$ 1,620,000</u>
Total	\$ 3,916,356

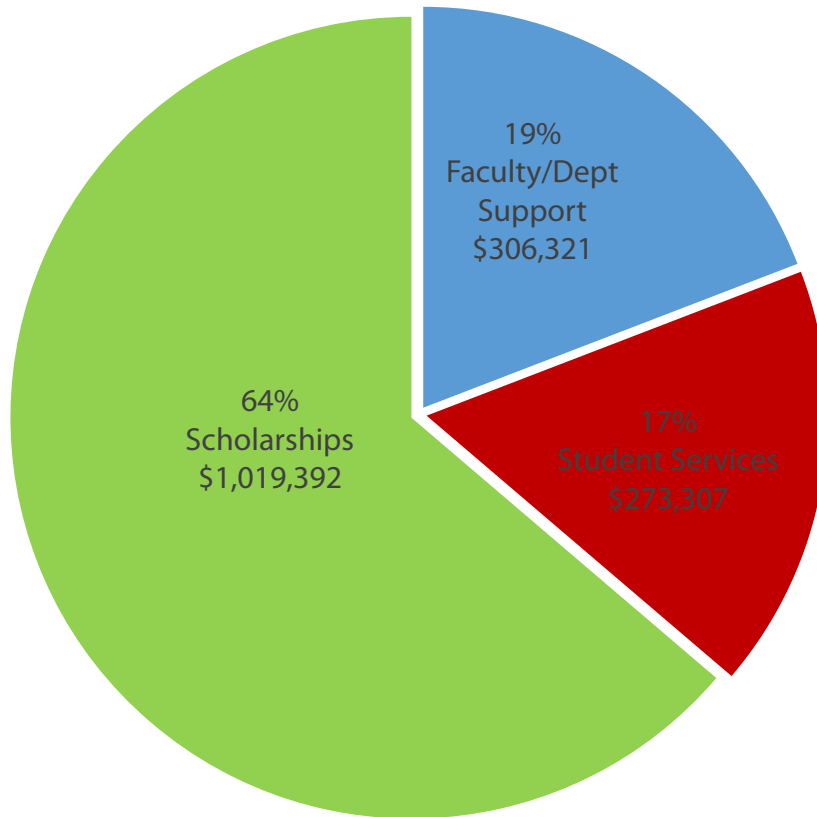
2019-20 Fundraising Goal for Outright and Unbooked Revocable Planned Gifts	\$ 3,000,000
Recorded Gifts 07-01-19 to 03-11-20:	
Anonymous (CAP)	\$ 350,000
Anonymous (Math Plus)	\$ 150,000
SD Trombetta Foundation (ECE & Scholarships)	\$ 250,000
Monterey Peninsula Foundation (Web Design for Cabrillo)	\$ 200,000
The Barbara Samper Foundation (CAP)	\$ 125,000
Pat & Rowland Rebele (Journalism, Scholarships, President's Circle, WES, Cabrillo Stage)	\$ 78,350
Brian & Patti Herman (WES, Scholarships, Cabrillo Stage)	\$ 61,375
Joan Griffiths (President's Circle, WES & Scholarships)	\$ 60,508
Paul & Pat Shirley (CAP)	\$ 50,500
Elliott Mozée Estate (Scholarships)	\$ 35,000
Betty Ann Altman (Scholarship)	\$ 34,923
Nancy Gregg Estate (Unrestricted)	\$ 34,170
Davidson Family Foundation (Engineering)	\$ 25,000
Vertical Raise Trust Account (Baseball)	\$ 20,613
Sheri Watson-Riley (Scholarship)	\$ 20,030
Patty Quillin & Reed Hastings (WES & President's Circle)	\$ 16,000
Esther & Gerry Levandoski (President's Circle & CAP)	\$ 15,386
Rick & Ruth Moe (President's Circle, WES)	\$ 15,364
Edward & Debra Menges (Scholarship)	\$ 15,100
Bruce Berwald (Scholarship)	\$ 15,000
William & Lupe Burgstrom (CAP)	\$ 15,000
Edward Newman & Leslie Christie (President's Circle)	\$ 15,000
Craig Rowell & Corinda Ray (Scholarship & WES)	\$ 13,300
Topsy Smalley (WES, Library, Stroke Center, Tutorials, Symphonic Chorus, Theatre & Engineering)	\$ 12,250
Rachael Spencer & Kevin Rooney (President's Circle, WES & Scholarship Hall of Fame, Transfer Success STEM)	\$ 12,250
Bill & Brigid Simpkins (Water Polo, Stroke Center & CAP)	\$ 11,500
Sarah Hulick (Scholarship)	\$ 11,405
Foundation for California Community Colleges (Scholarship)	\$ 10,800
Ow Family Properties (Stroke Center & WES)	\$ 10,500
Thomas Sourisseau (President's Circle & Stroke Center)	\$ 10,200
Anonymous (President's Circle & WES)	\$ 10,100
Gifts under \$10,000 (1,555 of 1,585 total donors)	<u>\$ 591,632</u>
Total Secured Gifts	\$ 2,296,356
Total Unbooked Revocable Planned Gifts	<u>\$ 1,620,000</u>
TOTAL	\$ 3,916,356

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 \$25,745,000.

Cabrillo College FOUNDATION

Disbursements to Cabrillo College and Students
July 1, 2019 to December 31, 2019
Total: \$1,599,020



Faculty/Department Support (Nursing, Stroke Center, Dental Hygiene, Peace Library)	19%	\$306,321
Student Support Services (Foster Youth, Tutoring, CAP, Girls in Engineering)	17%	\$273,307
Scholarships	64%	\$1,019,392
	TOTAL	\$1,599,020

Cabrillo College Foundation
Balance Sheet as of January 31, 2020
With Comparative Totals as of January 31, 2019

	Operating 01/31/20 A	Nonendowed 01/31/20 B	Endowed 01/31/20 C	Total 01/31/20 D	Total 01/31/19 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
WELLS FARGO BANK	\$0	\$0	\$0	\$0	\$113,789
LIGHTHOUSE BANK	\$67,231	(\$160,852)	\$112,193	\$18,572	\$165,287
LIGHTHOUSE BANK SWEEP	\$104,285	\$271,873	\$4,835	\$380,994	\$225,014
BAY FEDERAL CREDIT UNION	\$6,168	\$0	\$1,290	\$7,457	\$7,451
BAY FEDERAL CREDIT UNION	\$174,915	\$0	\$0	\$174,915	\$173,183
MORGAN STANLEY MID TERM POOL	\$386,902	\$494,205	\$0	\$881,107	\$306,393
MORGAN STANLEY NONENDOWED	\$698,295	\$2,462,160	\$0	\$3,160,456	\$3,806,579
MORGAN STANLEY GIFT RECEIPT	\$6,599	\$0	\$38,127	\$44,726	\$6,414
SANTA CRUZ COUNTY BANK	\$79,248	\$0	\$0	\$79,248	\$207,446
SUBTOTAL CASH	\$1,523,645	\$3,067,387	\$156,445	\$4,747,476	\$5,011,556
INVESTMENTS					
MORGAN STANLEY TITLE III/V HOLDING	\$13	\$0	\$1,500	\$1,513	\$6
MORGAN STANLEY LONG TERM POOL	\$107,595	\$0	\$29,539,957	\$29,647,552	\$27,099,947
MORGAN STANLEY TITLE V	\$0	\$0	\$1,178,375	\$1,178,375	\$1,130,886
MORGAN STANLEY TITLE III	\$0	\$0	\$252,711	\$252,711	\$207,117
MORGAN STANLEY ESG	\$4,175	\$0	\$1,091,097	\$1,095,272	\$941,523
SUBTOTAL INVESTMENTS	\$111,783	\$0	\$32,063,640	\$32,175,423	\$29,379,478
TOTAL CASH AND INVESTMENTS	\$1,635,428	\$3,067,387	\$32,220,084	\$36,922,899	\$34,391,034
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$20,160	\$0	\$0	\$20,160	\$28,374
PLEDGES - ANNUAL FUND	\$1,005	\$0	\$0	\$1,005	\$6,676
PLEDGES - RESTRICTED	\$0	\$210,618	\$1,062,923	\$1,273,541	\$403,631
ALLOWANCE FOR UNCOLLECTIBLE PLEDGES	(\$352)	\$0	\$0	(\$352)	(\$10,270)
SUBTOTAL PLEDGES	\$20,814	\$210,618	\$1,062,923	\$1,294,354	\$428,411
ACCOUNTS RECEIVABLE					

Cabrillo College Foundation
Balance Sheet as of January 31, 2020
 With Comparative Totals as of January 31, 2019

	Operating 01/31/20 A	Nonendowed 01/31/20 B	Endowed 01/31/20 C	Total 01/31/20 D	Total 01/31/19 E
ACCOUNTS RECEIVABLE	\$0	\$219	\$0	\$219	\$0
TOTAL ACCOUNTS RECEIVABLE	\$0	\$219	\$0	\$219	\$0
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$59,557	\$63,657	\$11,707	\$134,920	\$148,625
SUBTOTAL OTHER RECEIVABLES	\$59,557	\$63,657	\$11,707	\$134,920	\$148,625
TOTAL RECEIVABLES	\$80,370	\$274,494	\$1,074,630	\$1,429,493	\$577,036
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,303	\$0	\$0	\$36,303	\$49,099
ACCUMULATED DEPRECIATION	(\$32,973)	\$0	\$0	(\$32,973)	(\$44,558)
TOTAL FIXED ASSETS (NET)	\$3,330	\$0	\$0	\$3,330	\$4,541
PREPAID EXPENSES	\$8,128	\$0	\$0	\$8,128	\$4,667
PREPAID RETIREMENT EXPENSE	\$18,358	\$0	\$0	\$18,358	\$15,252
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	\$1,846,708	\$3,341,880	\$33,294,714	\$38,483,302	\$35,106,213

Cabrillo College Foundation
Balance Sheet as of January 31, 2020
With Comparative Totals as of January 31, 2019

	Operating 01/31/20 A	Nonendowed 01/31/20 B	Endowed 01/31/20 C	Total 01/31/20 D	Total 01/31/19 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$861	\$6,059	\$1,600	\$8,520	\$24,294
ACCRUED PTO	\$59,407	\$0	\$0	\$59,407	\$50,078
ACCRUED HEALTH BENEFITS	\$72,151	\$0	\$0	\$72,151	\$42,055
PAYROLL WITHHOLDINGS	\$0	\$0	\$0	\$0	\$2,799
SECTION 125 WITHHOLDINGS	\$1,613	\$0	\$0	\$1,613	\$323
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	\$720,160	\$6,059	\$1,600	\$727,819	\$656,230
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$33,997	\$669,003	\$703,000	\$520,347
ENDOWED SCHOLARSHIPS	\$0	\$0	\$18,500	\$18,500	\$8,500
NONENDOWED SCHOLARSHIPS	\$0	\$113,986	\$0	\$113,986	\$119,699
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$147,983	\$687,503	\$835,486	\$648,546
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$1,378	\$17,570	\$18,948	\$18,242
SUBTOTAL WES GRANTS PAYABLE	\$0	\$1,378	\$17,570	\$18,948	\$18,242
TOTAL LIABILITIES	\$720,160	\$155,420	\$706,673	\$1,582,253	\$1,323,018
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$489,805	\$0	\$0	\$489,805	\$344,015
DESIGNATED-PRESIDENT'S CIRCLE ENDOWMEN	\$10,000	\$0	\$0	\$10,000	\$10,000
DESIGNATED-EQUIPMENT	\$15,000	\$0	\$0	\$15,000	\$15,000
DESIGNATED-HURD TRIBUTE	\$294,302	\$0	\$0	\$294,302	\$294,302
DESIGNATED-RETIREE MEDICAL BENEFITS	\$60,705	\$0	\$0	\$60,705	\$54,078
UNDESIGNATED	\$256,736	\$0	\$0	\$256,736	\$171,953

Cabrillo College Foundation
Balance Sheet as of January 31, 2020
With Comparative Totals as of January 31, 2019

	Operating 01/31/20 A	Nonendowed 01/31/20 B	Endowed 01/31/20 C	Total 01/31/20 D	Total 01/31/19 E
SUBTOTAL OPERATING NET ASSETS	\$1,126,548	\$0	\$0	\$1,126,548	\$889,349
NET ASSETS - NONENDOWED	\$0	\$3,186,460	\$0	\$3,186,460	\$3,845,474
NET ASSETS - ENDOWED	\$0	\$0	\$32,588,041	\$32,588,041	\$29,048,373
TOTAL NET ASSETS	\$1,126,548	\$3,186,460	\$32,588,041	\$36,901,049	\$33,783,195
TOTAL LIABILITIES AND NET ASSETS	\$1,846,708	\$3,341,880	\$33,294,714	\$38,483,302	\$35,106,213
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$905,129	\$3,273,932	\$31,103,044	\$35,282,105	\$32,843,644
NET SURPLUS/(DEFICIT)	\$221,419	(\$87,472)	\$1,484,996	\$1,618,943	\$939,551
ENDING NET ASSETS	\$1,126,548	\$3,186,460	\$32,588,041	\$36,901,049	\$33,783,195

Cabrillo College Foundation
Income Statement by Fund as of January 31, 2020
With Comparative Totals as of January 31, 2019

	Operating 1/31/2020 A	Nonendowed 1/31/2020 B	Endowed 1/31/2020 C	Total 1/31/2020 D	Total 1/31/19 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$54,084	\$0	\$488,202	\$542,286	\$556,806
UNREALIZED GAIN/LOSS ON SECURITIES	(\$9,245)	\$0	\$729,187	\$719,942	(\$3,538,100)
REALIZED GAINS/LOSSES	\$4,244	\$0	\$15,017	\$19,261	\$2,664,820
FEE INCOME	\$29,329	\$0	\$0	\$29,329	\$53,429
OPERATIONAL ENDOWMENT PAYOUT	\$14,276	\$0	\$0	\$14,276	\$14,122
ENDOWMENT MANAGEMENT FEE	\$220,669	\$0	\$0	\$220,669	\$214,568
TOTAL EARNED INCOME	\$313,357	\$0	\$1,232,406	\$1,545,764	(\$34,356)
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$625,991	\$825,295	\$1,451,286	\$2,183,483
OTHER INCOME	\$2,075	\$0	\$0	\$2,075	\$0
ANNUAL FUND	\$1,300	\$0	\$0	\$1,300	\$3,290
PRESIDENT'S CIRCLE GIFTS	\$369,550	\$0	\$0	\$369,550	\$331,754
UNRESTRICTED GIFTS	\$42,590	\$0	\$0	\$42,590	\$18,721
INTERFUND CONTRIBUTIONS	\$0	(\$14,063)	\$14,063	\$0	\$0
IN KIND REVENUE	\$0	\$10,034	\$0	\$10,034	\$34,448
IN KIND REVENUE-RENT	\$13,832	\$0	\$0	\$13,832	\$13,832
TOTAL CONTRIBUTED INCOME	\$429,347	\$621,962	\$839,358	\$1,890,667	\$2,585,528
TOTAL REVENUE	\$742,704	\$621,962	\$2,071,764	\$3,436,431	\$2,551,172
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$255,590	\$0	\$3,996	\$259,586	\$268,255
TOTAL SALARIES & WAGES	\$255,590	\$0	\$3,996	\$259,586	\$268,255
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$133,920	\$0	\$417	\$134,337	\$132,076
TOTAL PAYROLL TAXES, BENEFITS	\$133,920	\$0	\$417	\$134,337	\$132,076
ADVERTISING	\$0	\$0	\$0	\$0	\$113
PRINTING	\$12,644	\$0	\$0	\$12,644	\$16,719
PHOTOS	\$2,350	\$0	\$0	\$2,350	\$550

Cabrillo College Foundation **Income Statement by Fund as of January 31, 2020** **With Comparative Totals as of January 31, 2019**

	Operating 1/31/2020 A	Nonendowed 1/31/2020 B	Endowed 1/31/2020 C	Total 1/31/2020 D	Total 1/31/19 E
CONSULTANTS	\$25,257	\$0	\$0	\$25,257	\$22,925
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$28,255	\$0	\$0	\$28,255	\$10,653
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$513	\$0	\$0	\$513	\$376
DEPRECIATION EXPENSE	\$706	\$0	\$0	\$706	\$706
SOFTWARE MAINTENANCE	\$7,317	\$0	\$0	\$7,317	\$11,708
SOFTWARE	\$0	\$0	\$0	\$0	\$99
TOTAL OFFICE EQUIP & MAINTENANCE	\$8,536	\$0	\$0	\$8,536	\$12,890
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$1,395	\$0	\$0	\$1,395	\$209
OFFICE SUPPLIES	\$4,074	\$0	\$0	\$4,074	\$3,161
POSTAGE & MAILING SERVICE	\$5,078	\$0	\$0	\$5,078	\$5,064
BOARD EXPENSES	\$1,789	\$0	\$0	\$1,789	(\$385)
OTHER EXPENSES					
MISCELLANEOUS	(\$1,092)	\$0	\$0	(\$1,092)	\$361
UNCOLLECTIBLE PLEDGES	\$6,639	\$0	\$0	\$6,639	\$23,074
MILEAGE & PARKING	\$463	\$0	\$0	\$463	\$185
INTERNET SERVICE	\$764	\$0	\$0	\$764	\$757
IT HOSTING SERVICE	\$9,355	\$0	\$0	\$9,355	\$9,355
BANK CHARGES	\$5,522	\$0	\$0	\$5,522	\$3,641
INVESTMENT FEES	\$2,853	\$0	\$90,932	\$93,784	\$107,177
MANAGEMENT FEES	\$0	\$0	\$220,669	\$220,669	\$214,568
DIRECTOR/OFFICER LIABILITY INS	\$1,784	\$0	\$0	\$1,784	\$1,755
LIABILITY AND PROPERTY INSURANCE	\$2,278	\$0	\$0	\$2,278	\$2,264
TOTAL OTHER EXPENSES	\$28,565	\$0	\$311,601	\$340,166	\$363,135
IN KIND EXPENSE	\$0	\$10,034	\$0	\$10,034	\$34,448
IN KIND EXPENSE - RENT	\$13,832	\$0	\$0	\$13,832	\$13,832
NONENDOWED PROGRAM EXPENSES	\$0	\$448,582	\$0	\$448,582	\$334,631
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$145,604	\$145,604	\$198,783
SCHOLARSHIPS	\$0	\$250,817	\$125,150	\$375,967	\$194,561
TOTAL EXPENSES	\$521,286	\$709,434	\$586,768	\$1,817,488	\$1,611,621

Cabrillo College Foundation
Income Statement by Fund as of January 31, 2020
With Comparative Totals as of January 31, 2019

	Operating 1/31/2020 A	Nonendowed 1/31/2020 B	Endowed 1/31/2020 C	Total 1/31/2020 D	Total 1/31/19 E
NET SURPLUS/(DEFICIT)	\$221,419	(\$87,472)	\$1,484,996	\$1,618,943	\$939,551

Cabrillo College Foundation
Income Statement - Operating Budget as of 1/31/20
With Comparative Totals as of 1/31/19

	18-19 Actual 7 Months A	19-20 Actual 7 Months B	19-20 Budget 7 Months C	19-20 Actual To 19-20 Budget D	19-20 7 Mos. and 5 Mos. Projected E	19/20 Annual Budget (Approved 5/14/19) F	Variance 19-20 7 Mos. Actual & 5 Mos. Projected to 19-20 Budget G
REVENUE							
EARNED INCOME							
INTEREST AND DIVIDENDS	\$40,478	\$54,084	\$40,250	\$13,834	\$61,102	\$69,000	(\$7,898)
UNREALIZED GAIN/LOSS ON SECURITIES	(\$18)	(\$9,245)	\$0	(\$9,245)	(\$6,372)	\$0	(\$6,372)
REALIZED GAINS/LOSSES	\$476	\$4,244	\$0	\$4,244	\$4,752	\$0	\$4,752
FEE INCOME	\$53,429	\$29,329	\$34,080	(\$4,751)	\$90,021	\$97,785	(\$7,764)
OPERATIONAL ENDOWMENT PAYOUT	\$14,122	\$14,276	\$15,500	(\$1,224)	\$16,565	\$15,500	\$1,065
ENDOWMENT MANAGEMENT FEE	\$214,568	\$220,669	\$208,481	\$12,188	\$416,961	\$416,961	\$0
TOTAL EARNED INCOME	\$323,055	\$313,357	\$298,311	\$15,047	\$583,029	\$599,246	(\$16,217)
CONTRIBUTED INCOME							
OTHER INCOME	\$0	\$2,075	\$0	\$2,075	\$4,196	\$0	\$4,196
ANNUAL FUND	\$3,290	\$1,300	\$3,500	(\$2,200)	\$10,000	\$50,000	(\$40,000)
PRESIDENT'S CIRCLE GIFTS	\$331,754	\$369,550	\$315,000	\$54,550	\$415,000	\$366,000	\$49,000
UNRESTRICTED GIFTS	\$18,721	\$42,590	\$11,667	\$30,924	\$42,786	\$20,000	\$22,786
INTERFUND CONTRIBUTIONS	\$4,000	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND REVENUE-RENT	\$13,832	\$13,832	\$13,832	\$0	\$23,712	\$23,712	\$0
TOTAL CONTRIBUTED INCOME	\$371,597	\$429,347	\$343,998	\$85,349	\$495,694	\$459,712	\$35,982
TOTAL REVENUE	\$694,652	\$742,704	\$642,309	\$100,396	\$1,078,723	\$1,058,958	\$19,765
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$264,281	\$255,590	\$273,754	\$18,164	\$476,146	\$488,905	\$12,759
TOTAL SALARIES & WAGES	\$264,281	\$255,590	\$273,754	\$18,164	\$476,146	\$488,905	\$12,759
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$131,571	\$133,920	\$149,166	\$15,246	\$245,068	\$255,714	\$10,646
TOTAL PAYROLL TAXES, BENEFITS	\$131,571	\$133,920	\$149,166	\$15,246	\$245,068	\$255,714	\$10,646
ADVERTISING	\$113	\$0	\$500	\$500	\$200	\$1,000	\$800
PRINTING	\$16,719	\$12,644	\$11,667	(\$977)	\$15,000	\$20,000	\$5,000
PHOTOS	\$550	\$2,350	\$2,275	(\$75)	\$2,350	\$3,900	\$1,550
CONSULTANTS	\$22,925	\$25,257	\$28,256	\$2,999	\$33,725	\$45,025	\$11,300

Cabrillo College Foundation **Income Statement - Operating Budget as of 1/31/20** **With Comparative Totals as of 1/31/19**

	18-19 Actual 7 Months A	19-20 Actual 7 Months B	19-20 Budget 7 Months C	19-20 Actual To 19-20 Budget D	19-20 7 Mos. and 5 Mos. Projected E	19/20 Annual Budget (Approved 5/14/19) F	Variance 19-20 7 Mos. Actual & 5 Mos. Projected to 19-20 Budget G
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$10,653	\$28,255	\$32,861	\$4,606	\$45,979	\$59,278	\$13,299
OFFICE EQUIP & MAINTENANCE							
OFFICE EQUIPMENT	\$376	\$513	\$782	\$269	\$1,340	\$1,340	\$0
DEPRECIATION EXPENSE	\$706	\$706	\$706	\$0	\$1,211	\$1,211	\$0
SOFTWARE MAINTENANCE	\$11,708	\$7,317	\$7,284	(\$34)	\$12,486	\$12,486	\$0
SOFTWARE	\$99	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$12,890	\$8,536	\$8,772	\$235	\$15,037	\$15,037	\$0
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$209	\$1,395	\$966	(\$429)	\$1,656	\$1,656	\$0
OFFICE SUPPLIES	\$3,161	\$4,074	\$4,090	\$17	\$6,000	\$7,012	\$1,012
POSTAGE & MAILING SERVICE	\$5,064	\$5,078	\$5,112	\$33	\$7,500	\$10,223	\$2,723
BOARD EXPENSES	(\$385)	\$1,789	\$0	(\$1,789)	\$3,231	\$2,393	(\$838)
OTHER EXPENSES							
MISCELLANEOUS	\$361	(\$1,092)	\$275	\$1,367	\$2,274	\$550	(\$1,724)
UNCOLLECTIBLE PLEDGES	\$22,479	\$6,639	\$10,208	\$3,569	\$3,500	\$17,500	\$14,000
BOND CAMPAIGN SUPPORT-DIRECT EXPENSE	\$0	\$0	\$0	\$0	\$49,999	\$0	(\$49,999)
MILEAGE & PARKING	\$185	\$463	\$323	(\$141)	\$500	\$645	\$145
INTERNET SERVICE	\$757	\$764	\$840	\$76	\$1,440	\$1,440	\$0
IT HOSTING SERVICE	\$9,355	\$9,355	\$9,355	\$1	\$9,355	\$9,355	\$0
BANK CHARGES	\$3,641	\$5,522	\$4,667	(\$855)	\$8,000	\$8,000	\$0
INVESTMENT FEES	\$319	\$2,853	\$185	(\$2,668)	\$2,853	\$370	(\$2,483)
DIRECTOR/OFFICER LIABILITY INS	\$1,755	\$1,784	\$2,154	\$369	\$3,692	\$3,692	\$0
LIABILITY AND PROPERTY INSURANCE	\$2,264	\$2,278	\$2,451	\$173	\$4,202	\$4,202	\$0
TOTAL OTHER EXPENSES	\$41,114	\$28,565	\$30,457	\$1,892	\$85,815	\$45,754	(\$40,061)
IN KIND EXPENSE - RENT	\$13,832	\$13,832	\$13,832	\$0	\$23,712	\$23,712	\$0
TOTAL EXPENSES	\$522,698	\$521,286	\$561,707	\$40,421	\$961,419	\$979,609	\$18,190
 NET SURPLUS/(DEFICIT)	 \$171,953	 \$221,419	 \$80,601	 \$140,817	 \$117,304	 \$79,349	 \$37,955

CABRILLO COLLEGE FOUNDATION
February 29, 2020 Condensed Narrative
Updated March 22, 2020

(1) Balance Sheet

- **Total Assets:**
Total assets of \$37.2M are \$1.9M over prior year.
- **Receivables:**
Total pledges receivable are \$928K more than prior year.
- **Liabilities:**
Total Liabilities of \$1.6M are \$300K over prior year. This 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 \$35.6M are \$1.6M over prior year.

(2) Income Statement

- **Revenue:**
Earned income as of February 29, 2020 is \$63K compared to the prior year balance of \$266K due primarily to investment performance. Contributed income of \$2.3M is \$691K less than prior year.
- **Expenses:**
Total Expenses of \$2M are \$166K more than prior year due to increases in program expenses and scholarships.
- **Surplus/Deficit:**
As of February 29, 2020, the Cabrillo College Foundation has a \$315K surplus compared to prior year surplus of \$1.2M.

(3) Operational Budget to Actual

- **Revenue:**
Operating revenue of \$793K is \$104K favorable vs budget. The President's Circle donations are ahead of plan by \$65K and unrestricted income is \$29K favorable due to a \$32K unrestricted bequest.
- **Expenses:**
Operating expenses of \$642K are \$461 unfavorable vs projection due to unplanned expenses for the 2020 bond campaign.

- **Surplus/Deficit:**

The operating fund surplus is \$151K compared to \$162K last year.

(4) Investment Report

- Our return on investments for the MS Long-Term Pool fiscal year to date as of February 29, 2020 (8 months) is as follows:

Actual Return:	-1.40%
Benchmark Return:	-1.09%
Difference:	-0.31%

- Our return on investments for the MS ESG Long-Term Pool fiscal year to date as of February 29, 2020 (8 months) is as follows:

Actual Return:	1.78%
Benchmark Return:	0.68%
Difference:	1.10%

- Our return on investments for the MS Intermediate-Term Pool year to date as of February 29, 2020 (8 months) is as follows:

Actual Return:	2.74%
Benchmark Return:	2.68%
Difference:	0.14%

- Our return on investments for the MS Short-Term Pool fiscal year to date as of February 29, 2020 (8 months) is as follows:

Actual Return:	1.12%
Benchmark Return:	0.61%
Difference:	0.51%

- Our return on investments for the MS Title III Pool fiscal year to date as of February 29, 2020 (8 months) is as follows:

Actual Return:	1.53%
Benchmark Return:	2.14%
Difference:	-0.61%

- Our return on investments for the MS Title V Pool fiscal year to date as of February 29, 2020 (8 months) is as follows:

Actual Return:	1.61%
Benchmark Return:	2.43%
Difference:	-0.82%

Cabrillo College Foundation
Balance Sheet as of February 29, 2020
With Comparative Totals as of February 28, 2019

	Operating 2/28/20 A	Nonendowed 2/28/20 B	Endowed 2/28/20 C	Total 2/28/20 D	Total 2/28/19 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
WELLS FARGO BANK	\$0	\$0	\$0	\$0	\$43,150
LIGHTHOUSE BANK	(\$143,618)	\$61,080	\$36,905	(\$45,633)	(\$36,879)
LIGHTHOUSE BANK SWEEP	\$105,401	\$271,873	\$4,605	\$381,880	\$271,061
BAY FEDERAL CREDIT UNION	\$6,168	\$0	\$1,290	\$7,457	\$7,451
BAY FEDERAL CREDIT UNION	\$174,915	\$0	\$0	\$174,915	\$173,235
MORGAN STANLEY MID TERM POOL	\$394,015	\$494,205	\$0	\$888,220	\$306,842
MORGAN STANLEY NONENDOWED	\$949,164	\$2,412,160	\$0	\$3,361,324	\$3,969,784
MORGAN STANLEY GIFT RECEIPT	\$9,988	\$500	\$2,462	\$12,951	\$10,924
SANTA CRUZ COUNTY BANK	\$79,248	\$0	\$0	\$79,248	\$207,446
SUBTOTAL CASH	\$1,575,282	\$3,239,819	\$45,262	\$4,860,362	\$4,953,013
INVESTMENTS					
MORGAN STANLEY TITLE III/V HOLDING	\$14	\$0	\$9,800	\$9,814	\$9,001
MORGAN STANLEY LONG TERM POOL	\$0	\$0	\$27,989,379	\$27,989,379	\$27,326,720
MORGAN STANLEY TITLE V	\$0	\$0	\$1,155,591	\$1,155,591	\$1,140,271
MORGAN STANLEY TITLE III	\$0	\$0	\$263,454	\$263,454	\$224,649
MORGAN STANLEY ESG	\$0	\$0	\$1,251,401	\$1,251,401	\$955,536
SUBTOTAL INVESTMENTS	\$14	\$0	\$30,669,626	\$30,669,640	\$29,656,177
TOTAL CASH AND INVESTMENTS	\$1,575,295	\$3,239,819	\$30,714,888	\$35,530,002	\$34,609,190
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$19,631	\$0	\$0	\$19,631	\$28,961
PLEDGES - ANNUAL FUND	\$980	\$0	\$0	\$980	\$22,501
PLEDGES - RESTRICTED	\$0	\$286,418	\$1,062,868	\$1,349,286	\$397,086
ALLOWANCE FOR UNCOLLECTIBLE PLEDGES	(\$343)	\$0	\$0	(\$343)	(\$6,750)
SUBTOTAL PLEDGES	\$20,268	\$286,418	\$1,062,868	\$1,369,554	\$441,797
ACCOUNTS RECEIVABLE					

Cabrillo College Foundation
Balance Sheet as of February 29, 2020
With Comparative Totals as of February 28, 2019

	Operating 2/28/20 A	Nonendowed 2/28/20 B	Endowed 2/28/20 C	Total 2/28/20 D	Total 2/28/19 E
ACCOUNTS RECEIVABLE	\$0	\$584	\$0	\$584	\$82
TOTAL ACCOUNTS RECEIVABLE	\$0	\$584	\$0	\$584	\$82
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$59,557	\$63,657	\$11,707	\$134,920	\$148,625
SUBTOTAL OTHER RECEIVABLES	\$59,557	\$63,657	\$11,707	\$134,920	\$148,625
TOTAL RECEIVABLES	\$79,825	\$350,659	\$1,074,575	\$1,505,058	\$590,504
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,303	\$0	\$0	\$36,303	\$49,099
ACCUMULATED DEPRECIATION	(\$33,074)	\$0	\$0	(\$33,074)	(\$44,659)
TOTAL FIXED ASSETS (NET)	\$3,229	\$0	\$0	\$3,229	\$4,440
PREPAID EXPENSES	\$6,503	\$0	\$0	\$6,503	\$4,093
PREPAID RETIREMENT EXPENSE	\$15,951	\$0	\$0	\$15,951	\$14,727
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	\$1,781,896	\$3,590,477	\$31,789,463	\$37,161,836	\$35,336,636

Cabrillo College Foundation
Balance Sheet as of February 29, 2020
With Comparative Totals as of February 28, 2019

	Operating 2/28/20 A	Nonendowed 2/28/20 B	Endowed 2/28/20 C	Total 2/28/20 D	Total 2/28/19 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$4,632	\$9,439	\$2,500	\$16,571	\$13,000
ACCRUED PTO	\$50,186	\$0	\$0	\$50,186	\$50,078
ACCRUED HEALTH BENEFITS	\$82,459	\$0	\$0	\$82,459	\$51,952
PAYROLL WITHHOLDINGS	\$645	\$0	\$0	\$645	\$2,206
SECTION 125 WITHHOLDINGS	\$1,932	\$0	\$0	\$1,932	\$409
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	\$725,982	\$9,439	\$2,500	\$737,922	\$654,327
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$33,997	\$657,503	\$691,500	\$509,847
ENDOWED SCHOLARSHIPS	\$0	\$0	\$18,500	\$18,500	\$10,500
NONENDOWED SCHOLARSHIPS	\$0	\$113,986	\$0	\$113,986	\$120,699
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$147,983	\$676,003	\$823,986	\$641,046
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$2,848	\$2,848	\$2,050
SUBTOTAL WES GRANTS PAYABLE	\$0	\$0	\$2,848	\$2,848	\$2,050
TOTAL LIABILITIES	\$725,982	\$157,422	\$681,351	\$1,564,756	\$1,297,423
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$489,805	\$0	\$0	\$489,805	\$344,015
DESIGNATED-PRESIDENT'S CIRCLE ENDOWMEN	\$10,000	\$0	\$0	\$10,000	\$10,000
DESIGNATED-EQUIPMENT	\$15,000	\$0	\$0	\$15,000	\$15,000
DESIGNATED-HURD TRIBUTE	\$294,302	\$0	\$0	\$294,302	\$294,302
DESIGNATED-RETIREE MEDICAL BENEFITS	\$60,705	\$0	\$0	\$60,705	\$54,078
UNDESIGNATED	\$186,102	\$0	\$0	\$186,102	\$161,744

Cabrillo College Foundation
Balance Sheet as of February 29, 2020
With Comparative Totals as of February 28, 2019

	Operating 2/28/20 A	Nonendowed 2/28/20 B	Endowed 2/28/20 C	Total 2/28/20 D	Total 2/28/19 E
SUBTOTAL OPERATING NET ASSETS	\$1,055,914	\$0	\$0	\$1,055,914	\$879,140
NET ASSETS - NONENDOWED	\$0	\$3,433,055	\$0	\$3,433,055	\$3,925,178
NET ASSETS - ENDOWED	\$0	\$0	\$31,108,112	\$31,108,112	\$29,234,896
TOTAL NET ASSETS	\$1,055,914	\$3,433,055	\$31,108,112	\$35,597,080	\$34,039,213
TOTAL LIABILITIES AND NET ASSETS	\$1,781,896	\$3,590,477	\$31,789,463	\$37,161,836	\$35,336,636
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$905,129	\$3,273,932	\$31,103,044	\$35,282,105	\$32,843,644
NET SURPLUS/(DEFICIT)	\$150,785	\$159,123	\$5,067	\$314,975	\$1,195,569
ENDING NET ASSETS	\$1,055,914	\$3,433,055	\$31,108,112	\$35,597,080	\$34,039,213

Cabrillo College Foundation **Income Statement by Fund as of February 29, 2020** **With Comparative Totals as of February 28, 2019**

	Operating 2/29/2020 A	Nonendowed 2/29/2020 B	Endowed 2/29/2020 C	Total 2/29/2020 D	Total 2/28/19 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$61,102	\$0	\$525,250	\$586,351	\$611,226
UNREALIZED GAIN/LOSS ON SECURITIES	(\$6,372)	\$0	(\$816,545)	(\$822,917)	(\$3,296,237)
REALIZED GAINS/LOSSES	\$4,752	\$0	\$25,500	\$30,252	\$2,668,499
FEE INCOME	\$34,316	\$0	\$0	\$34,316	\$53,429
OPERATIONAL ENDOWMENT PAYOUT	\$14,276	\$0	\$0	\$14,276	\$14,122
ENDOWMENT MANAGEMENT FEE	\$220,669	\$0	\$0	\$220,669	\$214,568
TOTAL EARNED INCOME	\$328,743	\$0	(\$265,795)	\$62,948	\$265,607
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$956,094	\$836,398	\$1,792,492	\$2,303,377
OTHER INCOME	\$4,196	\$0	\$0	\$4,196	\$0
ANNUAL FUND	\$1,419	\$0	\$0	\$1,419	\$24,675
PRESIDENT'S CIRCLE GIFTS	\$399,678	\$0	\$0	\$399,678	\$351,904
UNRESTRICTED GIFTS	\$42,786	\$0	\$0	\$42,786	\$21,457
INTERFUND CONTRIBUTIONS	\$0	(\$27,563)	\$27,563	\$0	\$0
IN KIND REVENUE	\$0	\$10,514	\$0	\$10,514	\$37,138
IN KIND REVENUE-RENT	\$15,808	\$0	\$0	\$15,808	\$15,808
TOTAL CONTRIBUTED INCOME	\$463,887	\$939,046	\$863,960	\$2,266,893	\$2,754,358
TOTAL REVENUE	\$792,630	\$939,046	\$598,165	\$2,329,841	\$3,019,965
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$294,247	\$0	\$4,860	\$299,107	\$310,782
TOTAL SALARIES & WAGES	\$294,247	\$0	\$4,860	\$299,107	\$310,782
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$154,792	\$0	\$514	\$155,307	\$148,245
TOTAL PAYROLL TAXES, BENEFITS	\$154,792	\$0	\$514	\$155,307	\$148,245
ADVERTISING	\$75	\$0	\$0	\$75	\$113
PRINTING	\$12,644	\$0	\$0	\$12,644	\$18,132
PHOTOS	\$2,350	\$0	\$0	\$2,350	\$950

Cabrillo College Foundation

Income Statement by Fund as of February 29, 2020

With Comparative Totals as of February 28, 2019

	Operating 2/29/2020 A	Nonendowed 2/29/2020 B	Endowed 2/29/2020 C	Total 2/29/2020 D	Total 2/28/19 E
CONSULTANTS	\$25,582	\$0	\$0	\$25,582	\$22,935
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$29,319	\$0	\$0	\$29,319	\$11,480
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$585	\$0	\$0	\$585	\$442
DEPRECIATION EXPENSE	\$807	\$0	\$0	\$807	\$807
SOFTWARE MAINTENANCE	\$8,362	\$0	\$0	\$8,362	\$11,708
SOFTWARE	\$0	\$0	\$0	\$0	\$159
TOTAL OFFICE EQUIP & MAINTENANCE	\$9,755	\$0	\$0	\$9,755	\$13,117
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$1,395	\$0	\$0	\$1,395	\$584
OFFICE SUPPLIES	\$4,326	\$0	\$0	\$4,326	\$3,509
POSTAGE & MAILING SERVICE	\$5,538	\$0	\$0	\$5,538	\$5,429
BOARD EXPENSES	\$3,231	\$0	\$0	\$3,231	\$262
OTHER EXPENSES					
MISCELLANEOUS	\$2,274	\$0	\$0	\$2,274	\$493
UNCOLLECTIBLE PLEDGES	\$6,630	\$0	\$0	\$6,630	\$19,715
BOND CAMPAIGN SUPPORT-DIRECT EXPENSES	\$49,999	\$0	\$0	\$49,999	\$0
MILEAGE & PARKING	\$463	\$0	\$0	\$463	\$185
INTERNET SERVICE	\$876	\$0	\$0	\$876	\$865
IT HOSTING SERVICE	\$9,355	\$0	\$0	\$9,355	\$9,355
BANK CHARGES	\$5,690	\$0	\$0	\$5,690	\$4,237
INVESTMENT FEES	\$2,853	\$0	\$96,300	\$99,153	\$107,329
MANAGEMENT FEES	\$0	\$0	\$220,669	\$220,669	\$214,568
DIRECTOR/OFFICER LIABILITY INS	\$2,039	\$0	\$0	\$2,039	\$2,005
LIABILITY AND PROPERTY INSURANCE	\$2,603	\$0	\$0	\$2,603	\$2,587
TOTAL OTHER EXPENSES	\$82,783	\$0	\$316,969	\$399,752	\$361,339
IN KIND EXPENSE	\$0	\$10,514	\$0	\$10,514	\$37,138
IN KIND EXPENSE - RENT	\$15,808	\$0	\$0	\$15,808	\$15,808
NONENDOWED PROGRAM EXPENSES	\$0	\$517,241	\$0	\$517,241	\$359,374
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$145,604	\$145,604	\$314,884
SCHOLARSHIPS	\$0	\$252,167	\$125,150	\$377,317	\$200,315

Cabrillo College Foundation
Income Statement by Fund as of February 29, 2020
With Comparative Totals as of February 28, 2019

	Operating 2/29/2020 A	Nonendowed 2/29/2020 B	Endowed 2/29/2020 C	Total 2/29/2020 D	Total 2/28/19 E
TOTAL EXPENSES	<u>\$641,845</u>	<u>\$779,923</u>	<u>\$593,098</u>	<u>\$2,014,866</u>	<u>\$1,824,395</u>
NET SURPLUS/(DEFICIT)	<u>\$150,785</u>	<u>\$159,123</u>	<u>\$5,067</u>	<u>\$314,975</u>	<u>\$1,195,569</u>

Cabrillo College Foundation
Income Statement - Operating Budget as of 2/29/20
With Comparative Totals as of 2/29/19

	18-19 Actual 8 Months A	19-20 Actual 8 Months B	19-20 Budget 8 Months C	19-20 Actual To 19-20 Budget D	19-20 8 Mos. and 4 Mos. Projected E	19/20 Annual Budget (Approved 5/14/19) F	Variance 19-20 8 Mos. Actual & 4 Mos. Projected to 19-20 Budget G
REVENUE							
EARNED INCOME							
INTEREST AND DIVIDENDS	\$49,817	\$61,102	\$46,000	\$15,102	\$61,102	\$69,000	(\$7,898)
UNREALIZED GAIN/LOSS ON SECURITIES	(\$3,813)	(\$6,372)	\$0	(\$6,372)	(\$6,372)	\$0	(\$6,372)
REALIZED GAINS/LOSSES	\$747	\$4,752	\$0	\$4,752	\$4,752	\$0	\$4,752
FEE INCOME	\$53,429	\$34,316	\$35,810	(\$1,494)	\$90,021	\$97,785	(\$7,764)
OPERATIONAL ENDOWMENT PAYOUT	\$14,122	\$14,276	\$15,500	(\$1,224)	\$16,565	\$15,500	\$1,065
ENDOWMENT MANAGEMENT FEE	\$214,568	\$220,669	\$208,481	\$12,188	\$416,961	\$416,961	\$0
TOTAL EARNED INCOME	\$328,871	\$328,743	\$305,791	\$22,952	\$583,029	\$599,246	(\$16,217)
CONTRIBUTED INCOME							
OTHER INCOME	\$0	\$4,196	\$0	\$4,196	\$4,196	\$0	\$4,196
ANNUAL FUND	\$24,675	\$1,419	\$18,500	(\$17,081)	\$10,000	\$50,000	(\$40,000)
PRESIDENT'S CIRCLE GIFTS	\$351,904	\$399,678	\$335,000	\$64,678	\$415,000	\$366,000	\$49,000
UNRESTRICTED GIFTS	\$21,457	\$42,786	\$13,333	\$29,453	\$42,786	\$20,000	\$22,786
INTERFUND CONTRIBUTIONS	\$4,000	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND REVENUE-RENT	\$15,808	\$15,808	\$15,808	\$0	\$23,712	\$23,712	\$0
TOTAL CONTRIBUTED INCOME	\$417,843	\$463,887	\$382,641	\$81,246	\$495,694	\$459,712	\$35,982
TOTAL REVENUE	\$746,714	\$792,630	\$688,432	\$104,198	\$1,078,723	\$1,058,958	\$19,765
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$305,944	\$294,247	\$319,499	\$25,252	\$476,146	\$488,905	\$12,759
TOTAL SALARIES & WAGES	\$305,944	\$294,247	\$319,499	\$25,252	\$476,146	\$488,905	\$12,759
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$147,641	\$154,792	\$170,476	\$15,684	\$245,068	\$255,714	\$10,646
TOTAL PAYROLL TAXES, BENEFITS	\$147,641	\$154,792	\$170,476	\$15,684	\$245,068	\$255,714	\$10,646
ADVERTISING	\$113	\$75	\$750	\$675	\$200	\$1,000	\$800
PRINTING	\$18,132	\$12,644	\$13,333	\$689	\$15,000	\$20,000	\$5,000
PHOTOS	\$950	\$2,350	\$2,600	\$250	\$2,350	\$3,900	\$1,550
CONSULTANTS	\$22,935	\$25,582	\$30,017	\$4,435	\$33,725	\$45,025	\$11,300

Cabrillo College Foundation **Income Statement - Operating Budget as of 2/29/20** **With Comparative Totals as of 2/29/19**

	18-19 Actual 8 Months A	19-20 Actual 8 Months B	19-20 Budget 8 Months C	19-20 Actual To 19-20 Budget D	19-20 8 Mos. and 4 Mos. Projected E	19/20 Annual Budget (Approved 5/14/19) F	Variance 19-20 8 Mos. Actual & 4 Mos. Projected to 19-20 Budget G
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$11,480	\$29,319	\$34,627	\$5,308	\$45,979	\$59,278	\$13,299
OFFICE EQUIP & MAINTENANCE							
OFFICE EQUIPMENT	\$442	\$585	\$893	\$308	\$1,340	\$1,340	\$0
DEPRECIATION EXPENSE	\$807	\$807	\$807	\$0	\$1,211	\$1,211	\$0
SOFTWARE MAINTENANCE	\$11,708	\$8,362	\$8,324	(\$38)	\$12,486	\$12,486	\$0
SOFTWARE	\$159	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$13,117	\$9,755	\$10,025	\$270	\$15,037	\$15,037	\$0
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$584	\$1,395	\$1,104	(\$291)	\$1,656	\$1,656	\$0
OFFICE SUPPLIES	\$3,509	\$4,326	\$4,675	\$349	\$6,000	\$7,012	\$1,012
POSTAGE & MAILING SERVICE	\$5,429	\$5,538	\$5,112	(\$427)	\$7,500	\$10,223	\$2,723
BOARD EXPENSES	\$262	\$3,231	\$0	(\$3,231)	\$3,231	\$2,393	(\$838)
OTHER EXPENSES							
MISCELLANEOUS	\$493	\$2,274	\$275	(\$1,999)	\$2,274	\$550	(\$1,724)
UNCOLLECTIBLE PLEDGES	\$19,020	\$6,630	\$11,667	\$5,036	\$3,500	\$17,500	\$14,000
BOND CAMPAIGN SUPPORT-DIRECT EXPENSE	\$0	\$49,999	\$0	(\$49,999)	\$49,999	\$0	(\$49,999)
MILEAGE & PARKING	\$185	\$463	\$323	(\$141)	\$500	\$645	\$145
INTERNET SERVICE	\$865	\$876	\$960	\$84	\$1,440	\$1,440	\$0
IT HOSTING SERVICE	\$9,355	\$9,355	\$9,355	\$1	\$9,355	\$9,355	\$0
BANK CHARGES	\$4,237	\$5,690	\$5,333	(\$357)	\$8,000	\$8,000	\$0
INVESTMENT FEES	\$319	\$2,853	\$185	(\$2,668)	\$2,853	\$370	(\$2,483)
DIRECTOR/OFFICER LIABILITY INS	\$2,005	\$2,039	\$2,461	\$422	\$3,692	\$3,692	\$0
LIABILITY AND PROPERTY INSURANCE	\$2,587	\$2,603	\$2,801	\$198	\$4,202	\$4,202	\$0
TOTAL OTHER EXPENSES	\$39,065	\$82,783	\$33,360	(\$49,422)	\$85,815	\$45,754	(\$40,061)
IN KIND EXPENSE - RENT	\$15,808	\$15,808	\$15,808	\$0	\$23,712	\$23,712	\$0
TOTAL EXPENSES	\$584,969	\$641,845	\$641,384	(\$461)	\$961,419	\$979,609	\$18,190
NET SURPLUS/(DEFICIT)	\$161,744	\$150,785	\$47,047	\$103,738	\$117,304	\$79,349	\$37,955

MEMORANDUM

DATE: March 23, 2020

TO: Finance and Investments Committee

FROM: Eileen Hill

SUBJECT: 2020-21 Operating Budget Overview

BACKGROUND

DISCUSSION OF REVENUE REDUCTIONS

	20-21	21-22	22-23
Interest and Dividends	Brian Sharpes forecasted a .50 interest rate for 20-21. We used a \$4,200,000 average balance (current level in the accounts) for the mid-term pool and the nonendowed fund.	We assumed no change to rates.	We assumed that interest rates will be increased and we will receive interest at 19-20 projected actual levels.
Endowment Management Fee	We assumed the endowment management fee will be 18% less than 19-20 Budget. The 08-09 reduction in endowment management fee was 12%, this projects a greater downturn in the market.	We assumed a 12% decrease in the endowment management fee – mirroring the reduction in 2008-09.	We assumed we will receive endowment management fees at the 19-20 budget level.
President's Circle Donations	We assumed President's Circle donations will be 6% down from 19-20 Actual. The 08-09 reduction in PC donations was 4%, this projects a greater reduction in donations.	We assumed a 4% decrease in President's Circle donations – mirroring the level of decrease in 08-09.	We assumed we will receive President's Circle donations near the 19-20 level.

DISCUSSION OF EXPENSES

Expenses have been calculated based on the standard budget planning parameters, except for three staff positions. The Foundation policy is to conduct a salary survey for each position every three years. The results of salary surveys of similar non profits indicate higher compensation for similar responsibilities for the following three positions. The plan has been to reclassify the positions with new salary ranges:

Accounting and Human Resources Director: Fiscal Impact for 20-21: \$9,551

Executive Assistant/Events Coordinator: Fiscal Impact for 20-21: \$1,575

Operations and Communications Director: Fiscal Impact for 20-21: \$4,159

**2020-21 FISCAL IMPACT of Salary Reclassification including Payroll Taxes and benefits:
\$15,285**

RECOMMENDED MOTION

Finance and Investments Committee recommends to the Executive Committee the proposed 2020-21 Operating Budget.

Cabrillo College Foundation Budget
Planning Parameters 20-21 to 22-23
Updated 3/23/2020

DESCRIPTION:	PROJECTED 2020-21	PROJECTED 2021-22	PROJECTED 2022-23
INCOME:			
INTEREST AND DIVIDENDS	Assume \$4,200,000 (year average of operating and nonendowed cash balances @ .50% unless rates change.	Assume \$4,200,000 (year average of operating and nonendowed cash balances @ .50% unless rates change.	Assume levels return to 19-20 projected actual
FEE INCOME - PROPOSAL INDIRECT	\$5,000 Other	\$5,000 Other	\$5,000 Other
FEE INCOME - OTHER	CAP 6% and WES 2.1% of total employee costs excluding Annual Fund; Grove \$10K; Girls in Engineering \$2,500	CAP 6% and WES 2.0% of total employee costs excluding Annual Fund; Grove \$10K; Girls in Engineering \$2,500	CAP 6% and WES 2.0% of total employee costs excluding Annual Fund; Grove \$10K; Girls in Engineering \$2,500
FEE INCOME - GIFT FACILITATION	19-20 projected actual @ 12/31/19 plus 5%	20-21 budget plus 5%	21-22 budget plus 5%
OPERATIONAL ENDOWMENT PAYOUT	4% of daily fund balance for previous 12 Trailing Quarters, no increase in fund balance from gifts (GL #8801, #8859, #8322 & 8896)	4% of daily fund balance for previous 12 Trailing Quarters, no increase in fund balance from gifts (GL #8801, #8859, #8322 & 8896)	4% of daily fund balance for previous 12 Trailing Quarters, no increase in fund balance from gifts (GL #8801, #8859, #8322 & 8896)
ENDOWMENT MANAGEMENT FEE	Assume 18% down from 19-20 budget	Assume 12% down from 19-20 budget	Assume levels return to 19-20 projected actual
OTHER INCOME	\$2,000	\$2,000	\$2,000
ANNUAL FUND	\$50,000	\$50,000	\$50,000

Cabrillo College Foundation Budget
Planning Parameters 20-21 to 22-23
Updated 3/23/2020

DESCRIPTION:	PROJECTED 2020-21	PROJECTED 2021-22	PROJECTED 2022-23
PRESIDENT'S CIRCLE GIFTS	Assume 6% decrease from 19-20 budget	Assume 4% decrease from 19-20 budget	Assume President's Circle returns to 19-20 projected actual
UNRESTRICTED GIFTS	Project \$20,000 per year	Project \$20,000 per year	Project \$20,000 per year
IN KIND REVENUE	In kind rent is provided by Cabrillo College and was valued at \$23,712 as of June 30, 2018. The next valuation will be in 2021 as part of the Master Agreement between Cabrillo College Foundation and Cabrillo College. The review is every three years.	In kind rent is provided by Cabrillo College and was valued at \$23,712 as of June 30, 2018. The next valuation will be in 2021 as part of the Master Agreement between Cabrillo College Foundation and Cabrillo College. The review is every three years.	In kind rent is provided by Cabrillo College and was valued at \$23,712 as of June 30, 2018. The next valuation will be in 2021 as part of the Master Agreement between Cabrillo College Foundation and Cabrillo College. The review is every three years.
EXPENSES			
EXECUTIVE DIRECTOR 1.0 FTE	Increase 4.6% on July 1st	Increase 4.6% on July 1st	Increase 4.6% on July 1st
ACCOUNTING & HUMAN RESOURCES MANAGER 1.0 FTE	Increase 10% on July 1st	Increase 5% on July 1st	Increase 5% on July 1st
DEVELOPMENT OFFICER 1.0 FTE	Increase 5% on July 1st	Increase 5% on July 1st	Increase 5% on July 1st
OPERATIONS & COMMUNICATIONS DIRECTOR 1.0 FTE	Increase 10% on July 1st	Increase 5% on July 1st	Increase 5% on July 1st
EVENTS COORDINATOR/EXECUTIVE ASSISTANT .49FTE	Increase 5% on July 1st	Increase 5% on July 1st	Increase 5% on July 1st
ACCOUNTING & HUMAN RESOURCES SPECIALIST II .49 FTE	Increase 5% on July 1st	\$0 increase	\$0 increase
FOUNDATION ASSISTANT .49 FTE	Increase 5% on July 1st	Increase 5% on July 1st	Increase 5% on July 1st
ACCOUNTING ASSISTANT II .49 FTE	Increase 5% on July 1st	Increase 5% on July 1st	Increase 5% on July 1st
ANNUAL FUND COORDINATOR	\$3,500	\$3,500	\$3,500

Cabrillo College Foundation Budget
Planning Parameters 20-21 to 22-23
Updated 3/23/2020

DESCRIPTION:	PROJECTED 2020-21	PROJECTED 2021-22	PROJECTED 2022-23
ANNUAL FUND CALLERS	\$7,486	\$8,062	\$8,638
PAYROLL TAXES	Same percentage rates as 19-20 and including Social Security @ 6.2%	Same percentage rates as 20-21 and including Social Security @ 6.2%	Same percentage rates as 21-22 and including Social Security @ 6.2%
HEALTH BENEFITS-EXECUTIVE DIRECTOR	19-20 Rates plus 2%. Reflects cost sharing.	20-21 Rates plus 2%. Reflects cost sharing.	21-22 Rates plus 2%. Reflects cost sharing.
HEALTH BENEFITS-ACCOUNTING & HUMAN RESOURCES MANAGER	19-20 Rates plus 2%. Reflects cost sharing.	20-21 Rates plus 2%. Reflects cost sharing.	\$2,040 - For one mo. Employee becomes eligible for Medicare in <u>July 2022</u>
HEALTH BENEFITS-DEVELOPMENT OFFICER	19-20 Rates plus 2%. Reflects cost sharing.	20-21 Rates plus 2%. Reflects cost sharing.	21-22 Rates plus 2%. Reflects cost sharing.
HEALTH BENEFITS-OPERATIONS & MARKETING DIRECTOR	19-20 Rates plus 2%. Reflects cost sharing.	20-21 Rates plus 2%. Reflects cost sharing.	21-22 Rates plus 2%. Reflects cost sharing.
HEALTH BENEFITS-RETIREE	19-20 Rates plus 2%.	20-21 Rates plus 2%.	21-22 Rates plus 2%. For 9 mos. Benefit sunsets for retiree on April 1, 2023
WORKERS COMP	Rate based on 19-20 Budget + .05%	Rate based on 20-21 Budget + .05%	Rate based on 21-22 Budget + .05%
LIFE AND DISABILITY INSURANCE	Based on 19-20 actual + 5%	Looked at 20-21 Budget to Actual + 5%	Looked at 21-22 Budget to Actual + 5%
TRAINING/CONFERENCES	Assume \$11,100 for (3) attendees to CASE conference and (3) attendees to AFP Conference. \$1,950 other 1-day conferences and staff training	Assume \$12,450 for (3) attendees to CASE conference and (3) attendees to AFP Conference. \$2,300 other 1-day conferences and staff training	Assume \$13,800 for (3) attendees to CASE conference and (3) attendees to AFP Conference. \$2,650 for other 1-day conferences and staff training
PAYROLL PROCESS FEES	Based on 19-20 Budget plus 5%	Based on 20-21 Budget plus 5%	Based on 21-22 Budget plus 5%

Cabrillo College Foundation Budget
Planning Parameters 20-21 to 22-23
Updated 3/23/2020

DESCRIPTION:	PROJECTED 2020-21	PROJECTED 2021-22	PROJECTED 2022-23
RETIREMENT PLAN	Based on 20-21 Actuarial Projection: 10.484% for EJH/NAM/GW and 7.732% for KS/CB plus \$31,584 (projected unfunded liability) + \$6,310 side fund pay off. First payment on side fund was 7/1/12 and final payment on side fund pay off is 6/30/21.	Based on difference between 19-20 and 20-21 rates: 11.284% for EJH/NAM/GW and 8.479% for KS/CB plus difference between 19-20 and 20-21 unfunded liability figures to project \$31,584 unfunded liability.	Based on difference between 19-20 and 20-21 rates added to projected 21-22: 12.088% for EJH/NAM/GW and 9.26% for KS/CB plus difference between 19-20 and 20-21 unfunded liability figures to project \$36,084 unfunded liability.
ADVERTISING	\$1,000 per year	\$1,000 per year	\$1,000 per year
PRINTING	Based on 19-20 Budget +1,000	Based on 20-21 Budget plus \$1,000	Based on 21-22 Budget plus \$1,000
PHOTOS	Based on 19-20 Budget + \$100	Based on 20-21 Budget + \$100	Based on 21-22 Budget + \$100
CONSULTANTS	Graphic Artist \$3,000; Web Maintenance \$2,200; Proposal Writer \$8,000; Form 5500 \$800; Form 990 \$800; Accounting \$4,450 Audit, \$14,500, Legal \$9,000, CalPERS actuarial \$1,700; Retiree Benefits actuarial \$3,000	Graphic Artist \$3,200; Web Maintenance \$2,400; Proposal Writer \$8,500; Form 5500 \$900; Form 990 \$900; Accounting \$4,650 Audit, \$15,000 Legal \$9,500, CalPERS actuarial \$1,800; Retiree Benefits actuarial \$0	Graphic Artist \$3,400; Web Maintenance \$2,600; Proposal Writer \$9,000; Form 5500 \$1000; Form 990 \$1,000; Accounting \$4,850 Audit, \$115,500 Legal \$10,000, CalPERS actuarial \$1,900; Retiree Benefits actuarial \$3,250
FUNDRAISING/EVENTS/PUBLIC RELATIONS	19-20 Budget. Does not include postage or printing for invitations to events. President's endowment supplements \$2,000 for Pres. Holiday Party	20-21 Budget plus 5%. Does not include postage or printing for invitations to events. President's endowment supplements \$2,000 for Pres. Holiday Party	21-22 Budget plus 5%. Does not include postage or printing for invitations to events. President's endowment supplements \$2,000 for Pres. Holiday Party
OFFICE EQUIPMENT	Based on 19-20 Budget plus \$80	Based on 20-21 Budget plus \$80	Based on 21-22 Budget plus \$80

Cabrillo College Foundation Budget
Planning Parameters 20-21 to 22-23
Updated 3/23/2020

DESCRIPTION:	PROJECTED 2020-21	PROJECTED 2021-22	PROJECTED 2022-23
DEPRECIATION EXPENSE	Actual \$1,210.92 (12 mos.)	Actual \$1,210.92 (12 mos.)	Actual \$1,210.92 (12 mos.)
SOFTWARE MAINTENANCE	Based on 19-20 Budget + \$750	Based on 20-21 Budget + \$750	Based on 21-22 Budget + \$750
BOOKS/PUBLICATIONS/MEMBERSHIPS	Based on 19-20 Budget + 5%	Based on 20-21 Budget + 5%	Based on 21-22 Budget + 5%
OFFICE SUPPLIES	Based on 19-20 Budget + 5%	Based on 20-21 Budget + 5%	Based on 21-22 Budget + 5%
POSTAGE & MAILING SERVICE	Based on 19-20 Budget + \$100	Based on 20-21 Budget + \$100	Based on 21-22 Budget + \$100
BOARD EXPENSES	Based on 19-20 Budget + 5%	Based on 20-21 Budget + 5%	Based on 21-22 Budget + 5%
MISCELLANEOUS	Based on 19-20 Budget plus \$50	Based on 20-21 Budget plus \$50	Based on 21-22 Budget plus \$50
UNCOLLECTIBLE PLEDGES	35% of Annual Fund revenue is \$17,500	35% of Annual Fund revenue is \$17,500	35% of Annual Fund revenue is \$17,500
MILEAGE & PARKING	Based on 19-20 Budget plus \$50	Based on 20-21 Budget plus \$50	Based on 21-22 Budget plus \$50
INTERNET SERVICE	\$130 for 12 months	\$140 for 12 months	\$150 for 12 months
IT HOSTING SERVICE	Based on 19-20 + 15%	Based on 20-21 Actual (assume fixed for 3 years ending in 22-23)	Based on 20-21 Actual (assume fixed for 3 years ending in 22-23)
BANK CHARGES	Based on 19-20 Budget plus \$500	Based on 20-21 Budget plus \$500	Based on 21-22 Budget plus \$500
INVESTMENT MANAGEMENT FEE (Mid Term Pool)	Based on 19-20 Projected actual plus \$200	Based on 20-21 Budget +\$200	Based on 21-22 Budget +\$200

Cabrillo College Foundation Budget
Planning Parameters 20-21 to 22-23
Updated 3/23/2020

DESCRIPTION:	PROJECTED 2020-21	PROJECTED 2021-22	PROJECTED 2022-23
DIRECTOR/OFFICER LIABILITY INS	Based on 19-20 Budget + 4%	Based on 20-21 Budget + 4%	Based on 21-22 Budget + 4%
LIABILITY AND PROPERTY INSURANCE	Based on 19-20 Budget + 4%	Based on 20-21 Budget + 4%	Based on 21-22 Budget + 4%
IN KIND EXPENSE	In kind rent is provided by Cabrillo College and was valued at \$23,712 as of June 30, 2018. The next valuation will be in 2021 as part of the Master Agreement between Cabrillo College Foundation and Cabrillo College. The review is every three years.	In kind rent is provided by Cabrillo College and was valued at \$23,712 as of June 30, 2018. The next valuation will be in 2021 as part of the Master Agreement between Cabrillo College Foundation and Cabrillo College. The review is every three years.	In kind rent is provided by Cabrillo College and was valued at \$23,712 as of June 30, 2018. The next valuation will be in 2021 as part of the Master Agreement between Cabrillo College Foundation and Cabrillo College. The review is every three years.
Projected Surplus/Deficit <u>before</u> use of Reserves			

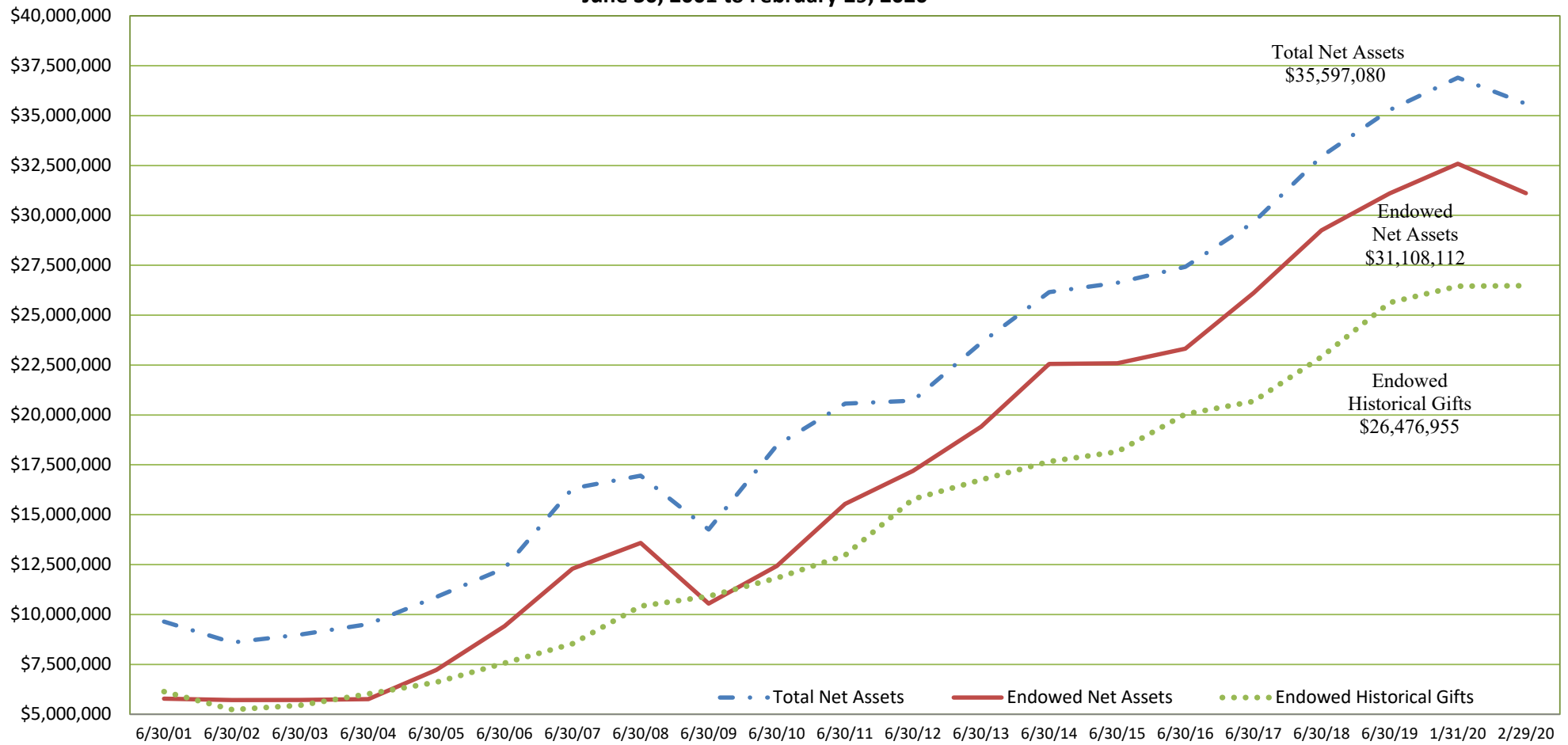
Cabrillo College Foundation
Draft 2020-21 Budget 3/23/2020

	18-19 Actual	19-20 Board Approved	19-20 8 mos. and 4 mos. Projected	20-21 Interest .5% EMF 18% ↓ PC 6% ↓	21-22 Interest .5% EMF 12% ↓ PC 4% ↓	22-23 Interest, EMF, PC back to 19- 20 proj. actual
REVENUE						
INTEREST AND DIVIDENDS	\$80,350	\$69,000	\$59,482	\$21,000	\$21,000	\$59,482
FEE INCOME - PROPOSAL INDIRECT	\$15,876	\$5,000	\$1,602	\$5,000	\$5,000	\$5,000
FEE INCOME - OTHER	\$69,176	\$72,023	\$72,023	\$75,232	\$77,425	\$79,762
FEE INCOME-GIFT FACILITATION	\$29,288	\$20,762	\$16,396	\$17,216	\$18,077	\$19,929
OPERATIONAL ENDOWMENTS PAYOUT	\$14,122	\$15,500	\$16,565	\$15,700	\$18,000	\$18,000
ENDOWMENT MANAGEMENT FEE	\$446,027	\$416,961	\$416,961	\$341,908	\$366,926	\$416,961
OTHER INCOME	\$4,000	\$0	\$4,196	\$2,000	\$2,000	\$2,000
ANNUAL FUND	\$66,325	\$50,000	\$10,000	\$50,000	\$50,000	\$50,000
PRESIDENT'S CIRCLE GIFTS	\$382,267	\$366,000	\$415,000	\$390,100	\$398,400	\$415,000
UNRESTRICTED GIFTS	\$23,186	\$20,000	\$42,786	\$20,000	\$20,000	\$20,000
IN KIND REVENUE	\$23,556	\$23,712	\$23,712	\$23,712	\$23,712	\$23,712
TOTAL REVENUE	\$1,154,173	\$1,058,958	\$1,078,723	\$961,868	\$1,000,540	\$1,109,846
EXPENSES						
TOTAL SALARIES	\$447,956	\$488,905	\$476,146	\$536,556	\$561,508	\$587,659
PAYROLL TAXES	\$35,495	\$38,653	\$38,685	\$40,603	\$43,287	\$44,795
TOTAL PAYROLL TAXES AND BENEFITS	\$297,311	\$255,716	\$245,069	\$269,023	\$261,517	\$274,591
ADVERTISING	\$480	\$1,000	\$200	\$1,000	\$1,000	\$1,000
PRINTING	\$18,485	\$20,000	\$15,000	\$21,000	\$22,000	\$23,000
PHOTOS	\$1,450	\$3,900	\$2,350	\$4,000	\$4,100	\$4,200
CONSULTANTS	\$42,366	\$45,025	\$33,725	\$50,450	\$49,850	\$55,500
FOOD	\$196	\$0	\$0	\$0	\$0	\$0
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$41,054	\$59,278	\$45,979	\$62,092	\$65,046	\$68,149
OFFICE EQUIPMENT	\$8,905	\$1,340	\$1,340	\$1,420	\$1,500	\$1,580
DEPRECIATION EXPENSE	\$1,211	\$1,211	\$1,211	\$1,211	\$1,211	\$1,291
SOFTWARE MAINTENANCE	\$11,867	\$12,486	\$12,486	\$13,236	\$13,986	\$14,736

Cabrillo College Foundation
Draft 2020-21 Budget 3/23/2020

	18-19 Actual	19-20 Board Approved	19-20 8 mos. and 4 mos. Projected	20-21 Interest .5% EMF 18% ↓ PC 6% ↓	21-22 Interest .5% EMF 12% ↓ PC 4% ↓	22-23 Interest, EMF, PC back to 19- 20 proj. actual
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$665	\$1,656	\$1,656	\$1,739	\$1,823	\$1,914
OFFICE SUPPLIES	\$9,322	\$7,012	\$6,000	\$7,362	\$7,731	\$8,118
POSTAGE & MAILING SERVICE	\$9,123	\$10,223	\$7,500	\$10,323	\$10,423	\$10,523
BOARD EXPENSES	\$1,119	\$2,393	\$3,231	\$3,393	\$3,562	\$3,393
MISCELLANEOUS	\$724	\$550	\$2,274	\$600	\$650	\$700
UNCOLLECTIBLE PLEDGES - 35%	\$26,293	\$17,500	\$3,500	\$17,500	\$17,500	\$17,500
BOND CAMPAIGN SUPPORT	\$0	\$0	\$49,999	\$0	\$0	\$0
MILEAGE & PARKING	\$448	\$645	\$500	\$695	\$745	\$795
INTERNET SERVICE	\$1,299	\$1,440	\$1,440	\$1,560	\$1,680	\$1,800
IT HOSTING SERVICE	\$9,355	\$9,355	\$9,355	\$11,226	\$11,226	\$11,226
BANK CHARGES	\$5,655	\$8,000	\$8,000	\$8,500	\$9,000	\$9,500
INVESTMENT MANAGEMENT FEES (Mid Term Pool)	\$710	\$370	\$2,853	\$2,000	\$2,200	\$2,400
DIRECTOR/OFFICER LIABILITY INS	\$3,008	\$3,692	\$3,692	\$3,840	\$4,153	\$4,319
LIABILITY AND PROPERTY INSURANCE	\$3,881	\$4,202	\$4,202	\$4,370	\$4,726	\$4,915
IN KIND EXPENSE	\$23,556	\$23,712	\$23,712	\$23,712	\$23,712	\$23,712
TOTAL EXPENSES	\$966,439	\$979,610	\$961,420	\$1,056,808	\$1,080,849	\$1,132,521
SURPLUS/DEFICIT	\$187,734	\$79,348	\$117,303	-\$94,940	-\$80,310	-\$22,675
Defer 3 salary reclassifications (salary & benefits)				\$15,285	\$24,437	\$28,264
SURPLUS/DEFICIT w/ SALARY RECLASSIFICATION DEFERRAL				-\$79,655	-\$55,873	\$5,589
Beginning Reserve	\$489,804.77					
Surplus 19-20	\$117,303.00					
Available for future year deficits	\$607,107.77					

Cabrillo College Foundation
Total Net Assets, Endowed Net Assets, and Endowed Historical Gifts
June 30, 2001 to February 29, 2020



Total Net Assets highest level was \$37,313,820 as of December 31, 2019
 Endowed Net Assets highest level was \$32,835,368 as of December 31, 2019
 Endowed Historical Gifts highest level was \$26,476,955 as of February 29, 2020

2019-20 Cabrillo College Foundation Committee Meetings and Events

Updated 3/23/2020

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 29, 2020

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

February 20, 2020

10:00 – 11:00 am

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)

February 25, 2020

5:30 pm – 7:00 pm

(wrap-up party)

WOMEN'S

EDUCATIONAL

SUCCESS (WES)

Sesnon House Room 1824

June 2, 2020

10:00 am – 11:00 am

July 15, 2020

1:00 pm – 5:00 pm

(signing meeting)

September 25, 2020

11:30 am – 1:30 pm

(Luncheon)

Horticulture Center

SCHOLARSHIP

Sesnon House Room 1824

August 13, 2019

10:00 – 11:00 am

November 19, 2019

10:00 – 11:00 am

EXCLUSIVE EVENTS

FOR PRESIDENT'S CIRCLE MEMBERS

Feasting with Faculty

Sesnon House

\$10,000+ Members

~~April 2, 2020~~

POSTPONED

Happy Hour with

CC President

\$5,000 + Members

~~April 15, 2020~~

POSTPONED

Sandy Lydon Historical Tour

\$1,000 + Members

~~Sunday, May 3, 2020~~

CANCELED FOR 2020

Winemakers Dinner

Sesnon House

\$2,500+ Members

May 14, 2020

6:00 pm

WILL HOLD IF POSSIBLE

Party at Cabrillo's

Horticulture and

Ag Tech Center

\$1,500+ Members

May 28, 2020

5:30 pm

WILL HOLD IF POSSIBLE

Cabrillo Stage Play,

Candide,

and PC Reception

\$1,000+ Members

August 7, 2020

5:30 pm

Sesnon House

EVENT DATES

Faculty and Staff Grants Reception

January 23, 2020

4:00-6:00 pm

Sesnon House

Cabrillo Advancement

Program Ceremony

~~March 24, 2020~~

~~6:00 – 8:00 pm~~

Crocker Theater

CANCELED FOR 2020

High Achiever Scholarship

Ceremony

~~April 29, 2020~~

~~4:00 – 6:00 pm~~

Sesnon House

CANCELED FOR 2020

American Dream Scholarship Ceremony

May 19, 2020

4:00 – 5:00 pm

Samper Recital Hall

Colligan Family Scholarship

Ceremony

August 20, 2020

4:00 – 5:00 pm

Samper Recital Hall

2019-20 Cabrillo College Foundation Committee Roster – Updated 3/23/2020

BOARD OF DIRECTORS

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

AUDIT

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

EXECUTIVE

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

FINANCE & INVESTMENTS

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

CABRILLO ADVANCEMENT

PROGRAM (CAP)

Chair: Carrie Birkhofer
Rob Allen
Enrique Buelna
Sesario Escoto
Leola Lapidés
Rachel Mayo
Amy Newell
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
Les Forster
Matt Huffaker
Francisco Íñiguez
Tobin Keller
Amy Newell
Gun Ruder
David Schwartz
Natalie Vanoli
Staff: Eileen Hill, Caitlin Bonura

NOMINATING

Chair: Owen Brown
Claire Biancalana
Jess Brown
Linda Burroughs
Ceil Cirillo
William Ow
Gun Ruder
Rachael Spencer
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
Ceil Cirillo
Karen Cogswell
Wally Dale
Linda Downing
Lee Duffus
John Eiskamp
Kristin Fabos
Peggy Flynn
Joel-Ann Foote
Mahlon Foote
DeAnne Hart
Rich Hart
Jackie Heald
Hal Hyde
Kent Imai
Julie Lambert
Vance Landis-Carey
Marilyn Manning Loneragan
Richard Loneragan
Keith McKenzie
Fred McPherson
Bob Millslagle
Kelly Nesheim
Ed Newman
William Ow
June Padilla Ponce
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
Tonée Picard
Peggy Downes Baskin, cofounder
Sue Broadston
Lynette Cleland
Cathy Conway
Freny Cooper
Mary Culley
Corrine Flanagan
Pam Goodman
Julie Hanks
Kathleen Jones
Janet Krassow
Angie McClellan
Mara Paladrani
Carolyn Parham
Patty Quillin
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 Huevo
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