

Cabrillo College FOUNDATION

MEMORANDUM

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VICE PRESIDENT

Gun Ruder

SECRETARY

Patty Quillin

CHIEF FINANCIAL OFFICER

Pegi Ard

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Owen Brown

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David Heald

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VP Instruction

Kristin Wilson

Faculty Representative

EXECUTIVE DIRECTOR

Eileen Hill

DATE: August 12, 2020

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

FROM: Pegi Ard, Chief Financial Officer

STAFF: Eileen Hill, Nancy Machado

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

SUBJECT: Finance and Investment Committee Meeting
Wednesday, August 19, 2020
9:00 am – 10:00 am
Zoom Virtual Meeting

Item	Responsibility	Page
A. Regular Open Session		
1. Welcome and Call to Order	P. Ard	
2. Approval of Agenda	P. Ard	
<i>We reserve the right to change the order in which agenda items are discussed and/or acted upon at this meeting. Subject to further action, the agenda for this meeting is to be approved as presented. Items may be added to this agenda for discussion or action only as permitted by the Brown Act.</i>		
3. March 26, 2020 meeting minutes	P. Ard	5 – 9

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 9500

Item	Responsibility	Page
B. Public Comment		
1. Public Comment Opportunity	P. Ard	
C. Reports		
1. Cabrillo College President Report	M. Wetstein	
2. Executive Director Report	E. Hill	10
2.1 2019-20 Fundraising Targets		11
2.2 Fundraising Totals and Goal		12
July 1, 2019 to June 30, 2020		
Outright Gifts:	\$3,026,305	
Unbooked Revocable Planned Gifts:	\$1,670,000	
Total:	\$4,696,305	
2.3 2019-20 Disbursements to		13 – 14
Cabrillo College		
2.4 10-year Scholarship and Program Disbursement		15
Report		
2.5 2020-21 Fundraising Targets		16
2.6 Fundraising Totals and Goals		17
July 1, 2020 to July 31, 2020		
Outright Gifts:	\$144,011	
Unbooked Revocable Planned Gifts:	\$ 0	
Total:	\$144,011	
2.7 Total Net Assets, Endowed Net Assets and		18
Historical Gifts Chart as of June 30, 2020		
D. Information Items		
1. Brian Sharpes Review of CCF Investments	P. Ard	Provided at
as of July 31, 2020		meeting
2. Discuss Monthly Calls	P. Ard	
3. Investment Consultant Review	E. Hill	19
4. Cabrillo College Foundation PPP Loan	N. Machado	20 - 22
5. 2019-20 Cabrillo College Foundation Audit Schedule	N. Machado	23

Item	Responsibility	Page
E. Action Items		
1. April 30, 2020 Financial Statements	P. Ard	
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1.2 Income Statement by Fund		28 – 30
1.3 Income Statement Budget-to-Actual		31 – 33
2. May 31, 2020 Financial Statements	P. Ard	
2.1 Balance Sheet		34 – 37
2.2 Income Statement by Fund		38 – 40
2.3 Income Statement Budget-to-Actual		41 – 43
3. June 30, 2020 Pre-Audit Financial Statements	P. Ard	
3.1 June 30, 2020 Pre-Audit Condensed Narrative		44 – 46
3.2 Balance Sheet		47 – 50
3.3 Income Statement by Fund		51 – 53
3.4 Income Statement Budget-to-Actual		54 – 56
F. Adjournment		
1. Adjournment	P. Ard	

UPCOMING FINANCE MEETINGS:

October 8, 2020
9:00 – 10:00 am

January 7, 2021
9:00 – 10:30 am

March 25, 2021
9:00 – 10:00 am

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	P
Owen Brown	P	A	P	P
Marshall Delk	A	A	A	P
David Heald	P	P	P	A
Michael Machado	P	P	P	P
Kelly Nesheim	P	P	P	P
Gun Ruder	P	P	P	P
Stephen Snodgrass	A	A	P	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
March 26, 2020**

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

Absent: David Heald

Staff: Eileen Hill, Nancy Machado

Guest: Brian Sharpes and Matt Wetstein

Call to Order – P. Ard called the meeting to order at 9:01 am

Public Comment Opportunity
There were no public comments.

Approval of Agenda

Request to move the investment report from Brian Sharpes earlier in the agenda.

Motion: MSC: M. Delk/K. Nesheim The committee voted unanimously to amend the agenda to move the investment report with Brian Sharpes before the Operating Budget agenda item.

Approve Finance and Investment Committee Minutes

Motion: MSC: G. Ruder/S. Snodgrass: Pegi Ard, Owen Brown, Michael Machado, Kelly Nesheim, Gun Ruder and Steve Snodgrass voted to approve the Finance and Investment Committee minutes of December 5, 2019. Marshall Delk abstained. David Heald was absent.

Cabrillo College Report:

Matt Westein reported that although the final numbers had not come in, Measure R will not pass. Despite a great campaign effort, and our ability to convince nearly 3,000 more voters to support Cabrillo than in 2016, the campaign fell short, receiving 53% of 55% needed. Cabrillo's ballot measure suffered the same fate as the majority of others across the state. Outside of a few wealthy enclaves, nearly every community college ballot measure went down to defeat.

The college is facing hard discussions ahead to plan for cutting \$8M over the next two years as a result of the California Chancellor's Office funding formula.

Due to Covid-19 the college has been rapidly responding and changing how we deliver courses to students. All faculty are now teaching online, staff are working from home, and most campus buildings are closed. We have proactively decided to have all summer session

courses online. We are supporting students with an order of 650 Chromebooks and emergency grants that the Foundation has provided for our students.

Executive Director Report:

Eileen reported that the team has been working on getting set up to work remotely. We have had to suspend the Annual Fund phone campaign due to the shelter in place order. We rapidly secured \$325,000 so far in emergency grants for students and we have been working hard to distribute grants of \$500 to students in need.

Eileen reported that \$2,296,356 has been raised towards our \$3M goal and \$1,620,000 has been added in unbooked planned gifts. President's Circle has raised \$417,027 towards our \$380K goal.

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

Eileen gave a graphical representation of the Foundation's disbursements to Cabrillo College and students from July 1, 2019 to December 31, 2019 totaling \$1,599,020, \$1,019,392 in scholarships to students.

Approve Financial Statements

Pegi Ard reported as of January 31, 2020, the total assets were \$38.5M, \$3.4M over prior year. Net assets were \$36.9M, \$3.1M over prior year. The total revenue for unrestricted, non-endowed and endowed funds was \$3.4M. Total expenses were \$1.8M with a net surplus for all funds of \$1.6M. The total operating revenue was \$742K and expenses \$521K. The operating surplus was \$221K.

Pegi Ard reported as of February 29, 2020, the total assets were \$37.2M, \$1.9M over prior year. Net assets were \$35.6M, \$1.6M over prior year. The total revenue for unrestricted, non-endowed and endowed funds was \$2.330M. Total expenses were \$2.015M with a net surplus for all funds of \$315K. The total operating revenue was \$793K and expenses \$642K. The operating surplus was \$151K.

Motion: MSC: G. Ruder/S. Snodgrass. The committee voted unanimously to accept the January 31, 2020 and February 29, 2020 Financial Statements.

Investment Activity review

Brian Sharpes gave an overview of the market outlook in view of the Covid-19 pandemic, Cabrillo College Foundation's asset allocation and performance and a NACUBO Study peer comparison. Brian reviewed recommended changes for the portfolio (page 37 of Cabrillo 02/29/20 Full Report Presentation), all within the target asset allocations.

Investment Report – February 29, 2020

- 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%

2020-21 Draft Operating Budget

Eileen Hill gave an overview of the projected revenue reductions in interest and dividends, endowments management fee, and President's Circle donations. Expenses were presented based on standard budget planning parameters, including the reclassification of three staff positions to better align with compensation of similar positions. Committee felt supportive reclassifying positions, however considering economic uncertainty and current climate, the timing may not be appropriate.

Motion: MSC: O. Brown/M. Delk. Finance and Investment Committee recommends to the Executive Committee the Draft 2020-21 Operating Budget as presented, for further discussion based on the current climate.

Net Assets, Endowed Net Assets and Historical Gifts Chart

The ending net assets balance as of February 29, 2020 was \$35,597,080. The endowed net assets balance was \$31,108,112. The endowed historical gifts value was \$26,476,955.

Committee Calendar & Roster

P. Ard reviewed the Committee Calendar and Roster.

Adjournment

The meeting adjourned at 10:56 a.m.

Respectfully submitted,



Nancy Machado
Accounting & Human Resources Manager

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	P
Owen Brown	P	A	P	P
Marshall Delk	A	A	A	P
David Heald	P	P	P	A
Michael Machado	P	P	P	P
Kelly Nesheim	P	P	P	P
Gun Ruder	P	P	P	P
Stephen Snodgrass	A	A	P	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.

Meeting follow-up items:

- Set up a monthly call with Brian Sharpes for an investment update

Meeting follow-up items from December 5, 2019:

- Faculty housing investment discussion with Matt Wetstein

Executive Director Report: August 2020

Administration

- Audit preparation
- Scholarship Administration
- Recreating and adjusting outreach and events to virtual format
- 2019-20 Final Reporting
 - Raised \$3,026,305 in outright gifts, which includes \$914,777 in endowed permanent support
 - \$1,670,000 in unbooked legacy gifts
 - 100% Board member giving
 - 800 Covid19 emergency grants distributed in 2 months totaling \$400,000
 - Put \$1.5M in the hands of students through our scholarships



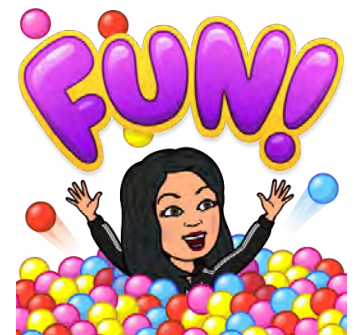
Fundraising

- President's Circle: \$29,627 raised; first committee meeting is September 10
- Women's Educational Success: \$49,031 raised, invitations to WES Luncheon have been mailed, \$90,000 to award this year
- Scholarships: fundraising for existing and new scholarships is ongoing
- Monterey Peninsula Foundation \$135K proposal for faculty and student tech



Upcoming Events

- President's Circle Back to School Night and Bubbles
August 27, 5:30 – 6:30 pm
- Board of Directors Meeting:
September 8, 12:00 – 2:00 pm
- Women's Educational Success Celebration:
September 25, 12:00 – 1:00 pm



MEMORANDUM

DATE: August 12, 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 – 6/30/20	2019- 20 Target	
\$412,490	\$385,000	President's Circle
\$11,229	\$50,000	Annual Fund
\$215,772	\$175,000	Women's Educational Success
\$218,563	\$150,000	Cabrillo Advancement Program (Endowed)
\$322,621	\$500,000	Scholarships (Endowed)
\$721,749	\$250,000	Scholarships (Nonendowed)
\$605,881	\$490,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA, etc.)
\$231,500	\$250,000	Student Support Services (Disabled student services, internships, tutoring, etc.)
\$286,500	\$250,000	Donor directed interests
\$1,670,000	\$500,000	Unbooked Planned Gifts
\$4,696,305	\$3,000,000	TOTAL

DATE: August 12, 2020

TO: Finance and Investment Committee

FROM: Eileen Hill

July 1, 2019 to June 30, 2020

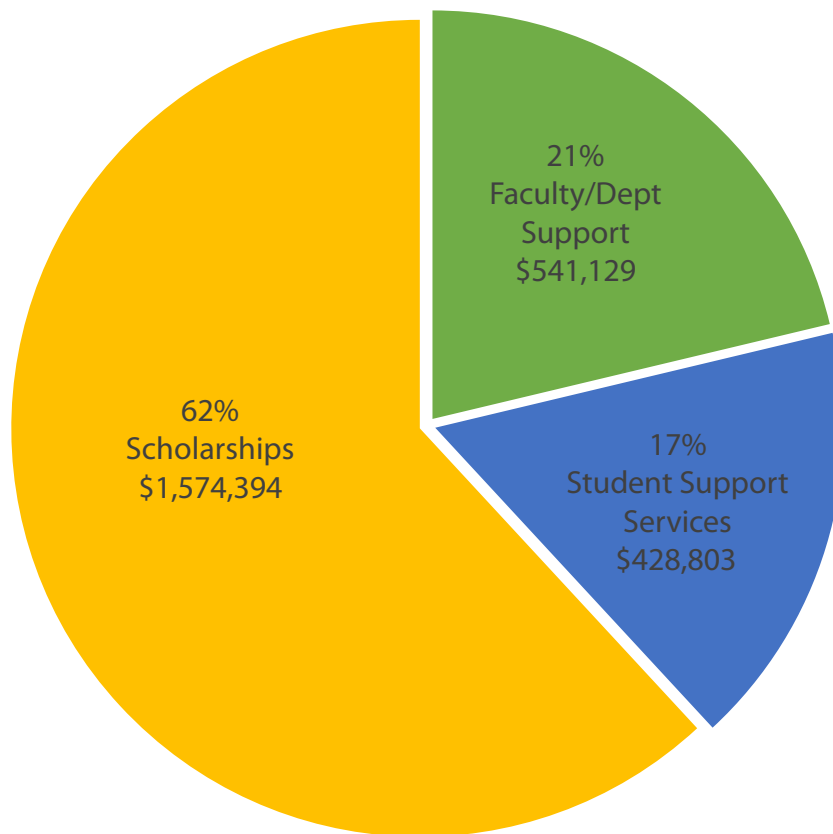
2019-20 Outright Gifts Fundraising Total	\$ 3,026,305
2019-20 Unbooked Revocable Planned Gifts	<u>\$ 1,670,000</u>
Total	\$ 4,696,305

2019-20 Fundraising Goal for Outright and Unbooked Revocable Planned Gifts	\$ 3,000,000
Recorded Gifts 07-01-19 to 06-30-20:	
Anonymous (Emergency Grants)	\$ 250,000
SD Trombetta Foundation (ECE & Scholarships)	\$ 250,000
Monterey Peninsula Foundation (Web Design for Cabrillo)	\$ 200,000
Anonymous (Math Plus)	\$ 150,000
The Barbara Samper Foundation (CAP)	\$ 125,000
Anonymous (Scholarships)	\$ 105,000
Pat & Rowland Rebele (Journalism, Scholarships, President's Circle, WES, Cabrillo Stage)	\$ 79,350
Brian & Patti Herman (WES, Scholarships, Cabrillo Stage)	\$ 61,375
Joan Griffiths (President's Circle, WES & Scholarships)	\$ 60,508
Paul & Pat Shirley (CAP)	\$ 50,500
Pajaro Valley Community Health Trust (Scholarships)	\$ 50,200
Nancy Gregg Estate (Unrestricted)	\$ 42,621
The Peggy & Jack Baskin Foundation (WES, Girls in Engineering, Emergency Grants)	\$ 38,000
Elliott Mozée Estate (Scholarships)	\$ 35,000
Betty Ann Altman (Scholarship)	\$ 34,923
Friends of Cabrillo College 2020 (Emergency Grants)	\$ 28,069
Richard & Theresa Crocker (Emergency Grants, President's Circle)	\$ 26,500
Rick & Ruth Moe (President's Circle, WES, Emergency Grants)	\$ 25,364
Davidson Family Foundation (Engineering)	\$ 25,000
Vertical Raise Trust Account (Baseball)	\$ 20,613
Ow Family Properties (WES, Stroke Center, Scholarships)	\$ 20,500
Sheri Watson-Riley (Scholarship)	\$ 20,030
Jill & Dick Wilson (Scholarship)	\$ 20,000
Foundation for California Community Colleges (Scholarships, First Response Health)	\$ 18,045
Patty Quillin & Reed Hastings (WES & President's Circle)	\$ 16,000
Esther & Gerry Levandoski (President's Circle & CAP)	\$ 15,386
Edward & Debra Menges (Scholarship)	\$ 15,100
Bruce Berwald & Jan Parker (Scholarship)	\$ 15,000
William & Lupe Burgstrom (CAP)	\$ 15,000
Edward Newman & Leslie Christie (President's Circle)	\$ 15,000
Gifts under \$15,000 (1,891 of 1922 total donors)	<u>\$ 1,186,900</u>
Total Secured Gifts	\$ 3,026,305
Total Unbooked Revocable Planned Gifts	<u>\$ 1,670,000</u>
TOTAL	\$ 4,696,305

Notes:

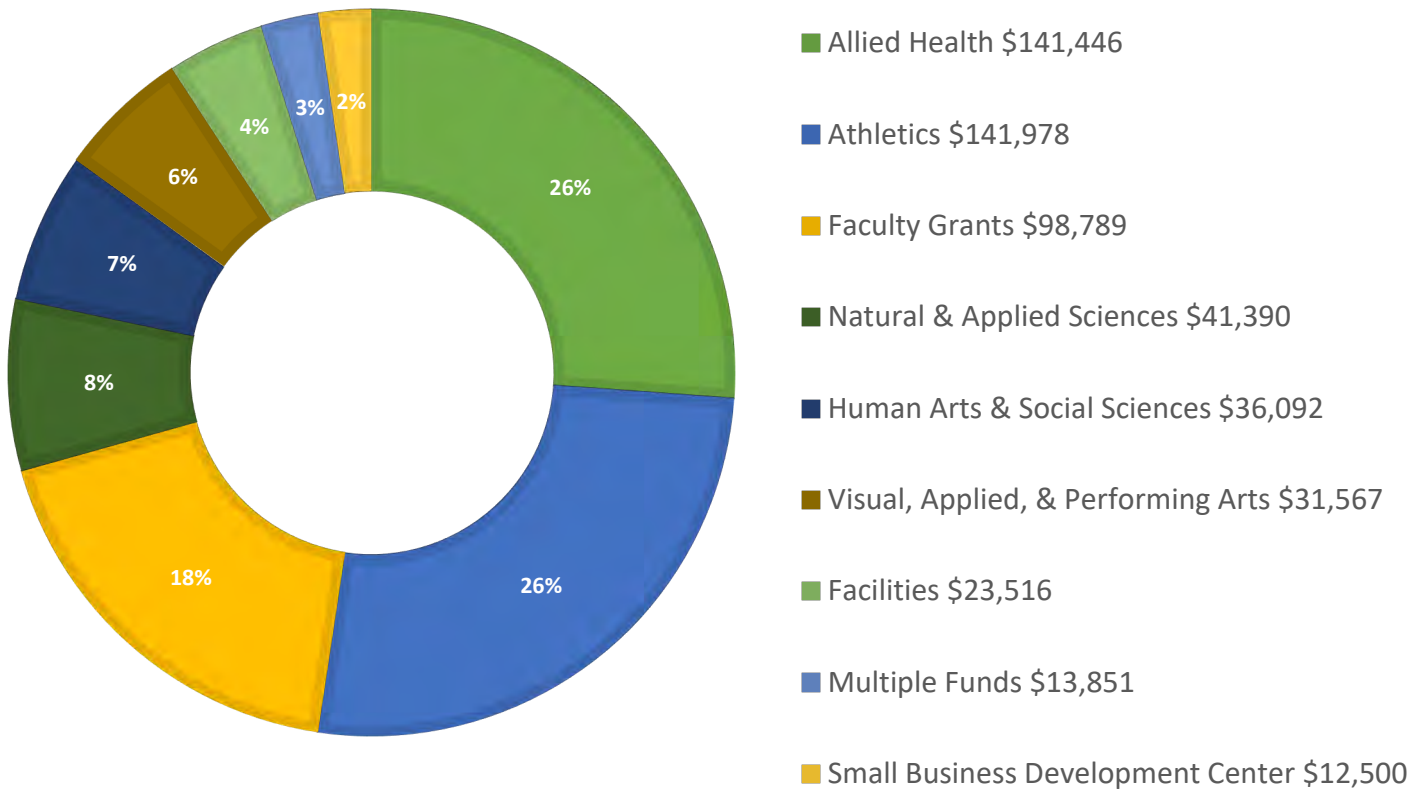
1. For 2019-20, The Cabrillo College Foundation has been notified of five planned gifts.
2. The cumulative unbooked revocable planned gifts total is \$25,795,000.

Disbursements to Cabrillo College and Students
July 1, 2019 to June 30, 2020
Total: \$2,594,325*

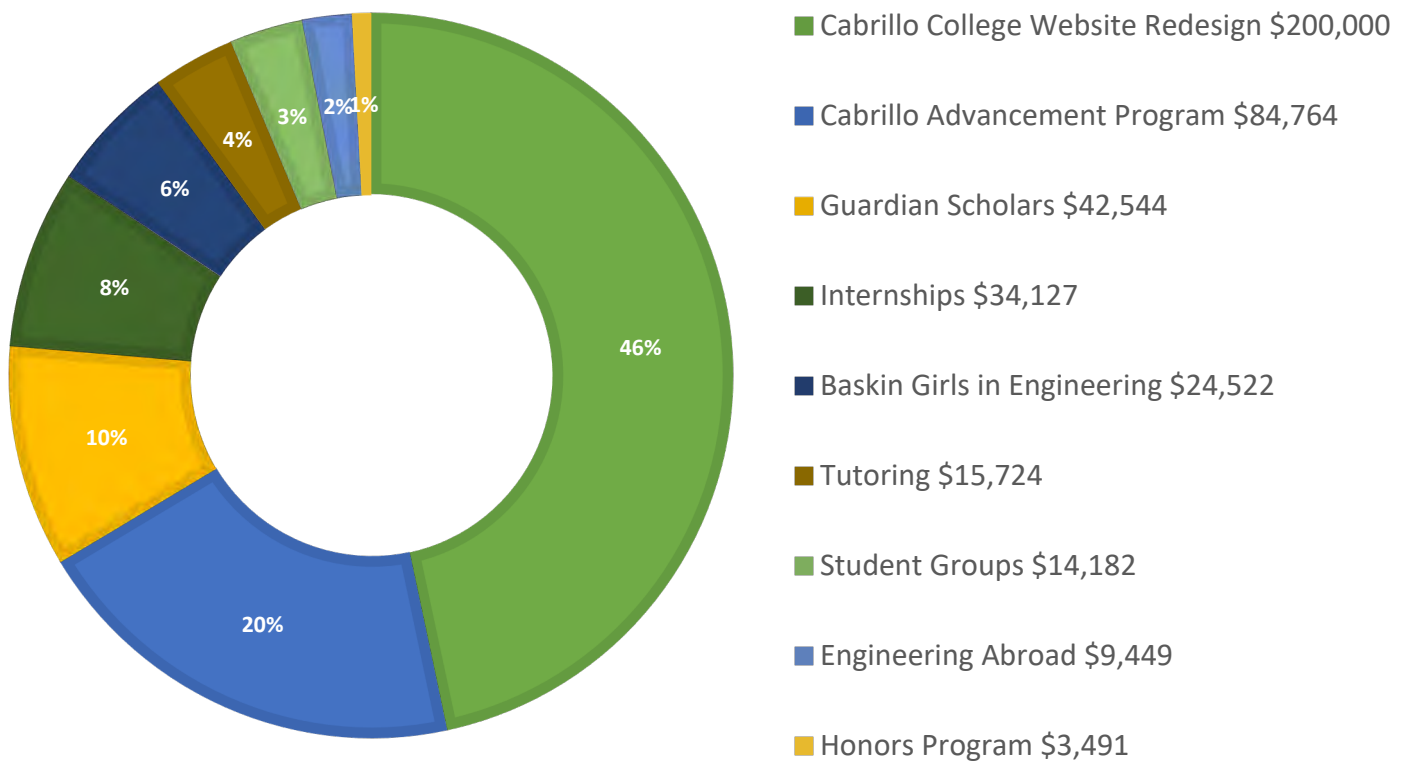


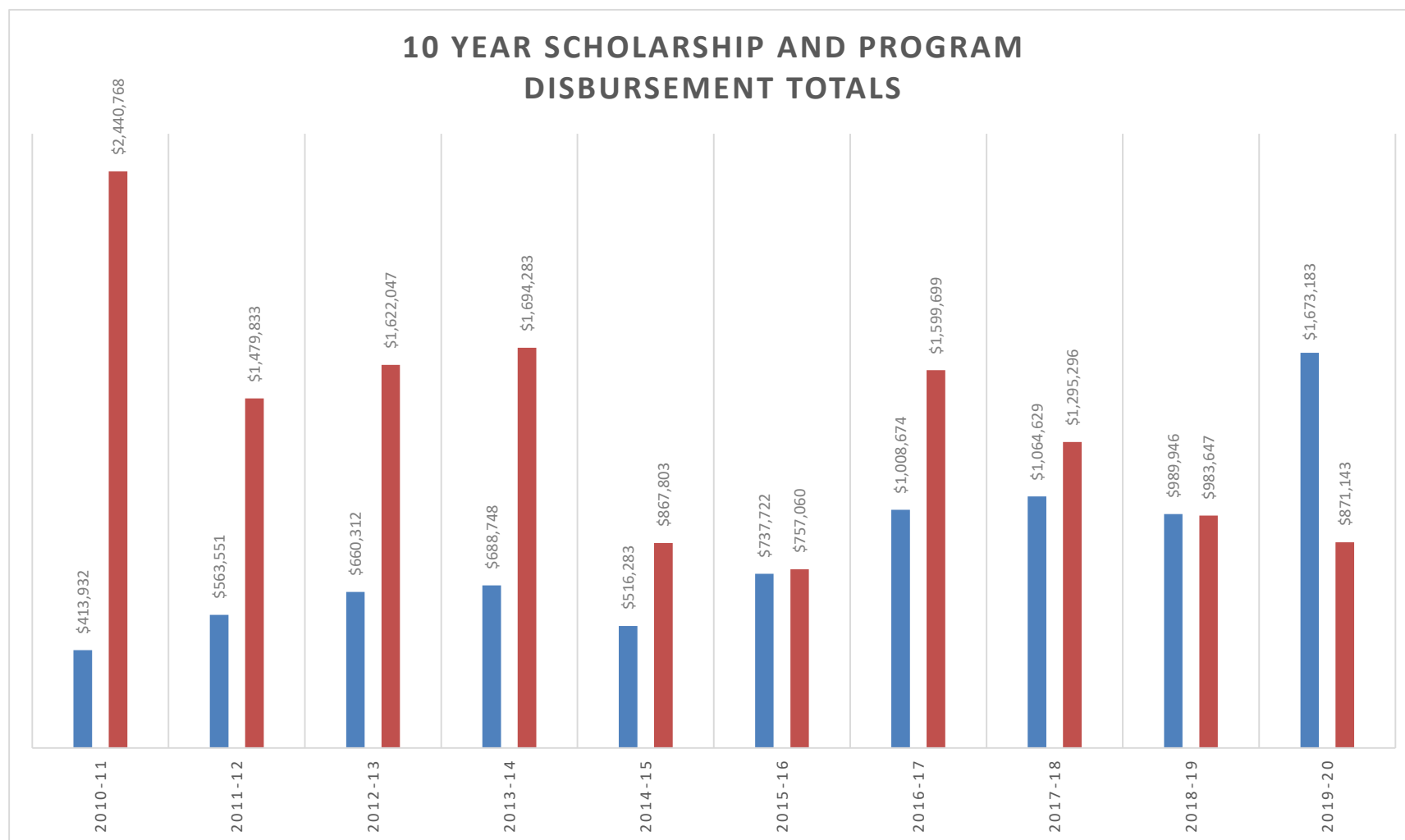
Faculty/Department Support (Nursing, Stroke Center, Dental Hygiene, Peace Library)	21%	\$541,129
Student Support Services (Foster Youth, Tutoring, CAP, Girls in Engineering)	17%	\$428,803
Scholarships (Direct support to students)	62%	\$1,574,394
SUB TOTAL		\$2,544,326
Cabrillo Measure R Campaign Contribution		\$49,999
	TOTAL	\$2,594,325

2019-20 FACULTY AND DEPARTMENT SUPPORT \$541,129



2019-20 STUDENT SUPPORT SERVICES \$428,803





	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Scholarships	\$413,932	\$563,551	\$660,312	\$688,748	\$516,283	\$737,722	\$1,008,674	\$1,064,629	\$989,946	\$1,673,183
Program	\$2,440,768	\$1,479,833	\$1,622,047	\$1,694,283	\$867,803	\$757,060	\$1,599,699	\$1,295,296	\$983,647	\$871,143
Total Disbursed	\$2,854,700	\$2,043,384	\$2,282,359	\$2,383,031	\$1,384,086	\$1,494,782	\$2,608,373	\$2,359,925	\$1,973,593	\$2,544,326

MEMORANDUM

DATE: August 12, 2020

TO: Finance and Investment Committee

FROM: Eileen Hill

SUBJECT: 2020-21 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.

2020-21 Target	
\$398,000	President's Circle
\$50,000	Annual Fund
\$175,000	Women's Educational Success
\$150,000	Cabrillo Advancement Program (Endowed)
\$500,000	Scholarships (Endowed)
\$250,000	Scholarships (Nonendowed)
\$477,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA, etc.)
\$250,000	Student Support Services (Disabled student services, internships, tutoring, etc.)
\$250,000	Donor directed interests
\$500,000	Unbooked Planned Gifts
\$3,000,000	TOTAL

DATE: August 12, 2020

TO: Finance and Investment Committee

FROM: Eileen Hill

July 1, 2020 to July 31, 2020

2020-21 Outright Gifts Fundraising Total \$ 144,011

2020-21 Unbooked Revocable Planned Gifts \$ 0

Total \$ 144,011

2020-21 Fundraising Goal for Outright and Unbooked Revocable Planned Gifts \$ 3,000,000

Recorded Gifts 07-01-20 to 07-31-20:

The Grove Foundation (Scholarship) \$ 110,000

Sherman Unell (Stroke Center) \$ 10,000

Daryl Dichek & Kenneth Smith (President's Circle, WES, Library & VAPA) \$ 5,000

Harry & Mary Blanchard (President's Circle, WES, Stage) \$ 3,500

Eileen & Dave Hill (President's Circle, WES, CAP, Student Veterans, \$ 2,050

Scholarship)

Santa Cruz Host Lions Foundation (CAP & Scholarship) \$ 2,000

Michael & Toby Alexander (President's Circle, WES) \$ 1,361

Anonymous (Unrestricted) \$ 1,000

Kent & Marie Imai (President's Circle) \$ 1,000

Carolyn Parham (WES) \$ 1,000

The Parish Publick House (Radiology Technology) \$ 996

William & Jill Harmon (Stroke Center) \$ 600

Cynthia Calvert (Scholarship) \$ 500

Burja Family (Scholarship) \$ 400

Tiffany Hammer (WES) \$ 300

Jan Graff (Student Veterans) \$ 250

Amy & David Harrington \$ 250

Judith Carlson Kelley (Unrestricted) \$ 250

Sherrie & Brian McMahon (Computer Equipment Fund) \$ 240

Grant & Pamela Ring (CAP) \$ 200

Sara Steffen (Scholarship) \$ 200

Bruce Berwald & Jan Parker (Scholarship) \$ 180

Blaine & Connie Brokaw (President's Circle) \$ 150

Allie Ottoboni (Scholarship) \$ 150

Felipe Trevino (Unrestricted) \$ 140

Sam & Karla Nigh (Scholarship) \$ 115

Gifts under \$115 (37 of 63 total donors) \$ 2,129

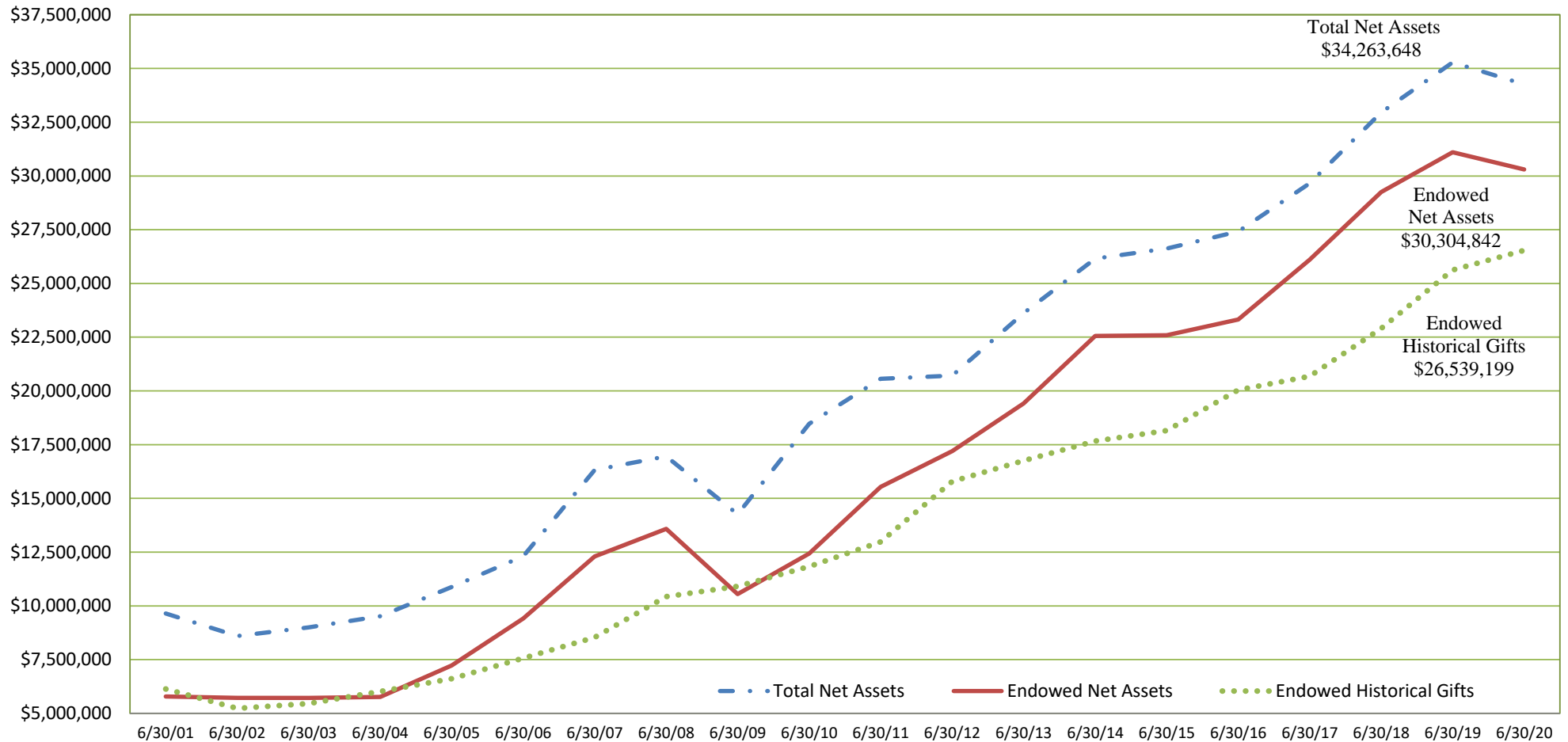
Total Secured Gifts **\$ 144,011**

Total Unbooked Revocable Planned Gifts \$ 0

TOTAL \$ 144,011

Notes: 1. The cumulative unbooked revocable planned gifts total is \$25,795,000.

Cabrillo College Foundation
Total Net Assets, Endowed Net Assets, and Endowed Historical Gifts
June 30, 2001 to June 30, 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 \$26,539,199 as of June 30, 2020

MEMORANDUM

DATE: August 12, 2020
TO: Finance and Investment Committee
FROM: Eileen Hill
SUBJECT: Investment Consultant Review

BACKGROUND

Based on the Statement of Investment Policy, every five years, or earlier if conditions warrant, the Finance and Investment Committee will determine if they want to entertain having other Investment Consultants submit proposals to manage the Cabrillo College Foundation investments.

- August 13, 2015 the Finance and Investment Committee members approved having one investment consultant with the investment consultant being Brian Sharpes of UBS.
- October 16, 2017 the Finance and Investment Committee members agreed to remain with Brian Sharpes as our investment consultant and change investment firms with him from UBS to Morgan Stanley.

DISCUSSION

Based on the timing in the Statement of Investment Policy, the Investment Consultant Review will be an action item on the October 8th Finance and Investment Committee agenda. Given the current market climate, discuss the timing for considering a new investment advisor and determine what materials staff can provide prior to the meeting. Possible options to consider:

- Evaluation of current investment consultant. What data is needed to perform an investment consultant review?
- Initiate an RFP process
- Delay RFP process to a specific time
- Remain with Brian Sharpes and review again in five years, or earlier if conditions warrant.

MEMORANDUM

DATE: August 12, 2020
TO: Finance and Investment Committee
FROM: Nancy Machado
SUBJECT: Cabrillo College Foundation PPP Loan Recordkeeping

BACKGROUND

The Cabrillo College Foundation applied for a PPP Loan through Santa Cruz County Bank. The loan was approved and we received \$102,569 on June 26, 2020. Pegi Ard has agreed to provide oversight of the loan according to loan recordkeeping recommendations.

We have confirmed with the auditor that we can record PPP Loan activity as follows:

1. We booked a liability for the \$102,569 when we received the proceeds on June 26, 2020.
2. As we use PPP loan funds to offset payroll, benefits and taxes, we will record as PPP Loan Payroll Costs and PPP Loan Benefit Costs starting in July.
3. When the loan is forgiven, we will eliminate the liability and record the revenue in the PPP Loan Forgiveness account.
4. The attached income statement is a sample, showing an example of the PPP Loan revenue and expense line items for reporting out to our committees.

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

	Operating 7/31/20 A	Nonendowed 7/31/20 B	Endowed 7/31/20 C	Total 7/31/20 D	Total 7/31/19 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$0.00	\$0.00	\$0.00	\$0.00	\$67,247
UNREALIZED GAIN/LOSS ON SECURITIES	\$0.00	\$0.00	\$0.00	\$0.00	(\$96,425)
REALIZED GAINS/LOSSES	\$0.00	\$0.00	\$0.00	\$0.00	\$2,895
CHANGE IN VALUE OF SPLIT INTEREST AGREEMENT	\$0.00	\$0.00	\$0.00	\$0.00	\$0
FEE INCOME	\$0.00	\$0.00	\$0.00	\$0.00	\$1,602
OPERATIONAL ENDOWMENT PAYOUT	\$0.00	\$0.00	\$0.00	\$0.00	\$14,276
ENDOWMENT MANAGEMENT FEE	\$0.00	\$0.00	\$0.00	\$0.00	\$0
TOTAL EARNED INCOME	\$0.00	\$0.00	\$0.00	\$0.00	(\$10,405)
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0.00	\$124,445.62	\$10,315.00	\$134,760.62	\$29,395
OTHER INCOME	\$0.00	\$0.00	\$0.00	\$0.00	\$220
ANNUAL FUND	\$110.00	\$0.00	\$0.00	\$110.00	\$95
PRESIDENT'S CIRCLE GIFTS	\$6,150.00	\$0.00	\$0.00	\$6,150.00	\$27,324
CAR DONATION PROGRAM	\$0.00	\$0.00	\$0.00	\$0.00	\$0
UNRESTRICTED GIFTS	\$1,759.00	\$0.00	\$0.00	\$1,759.00	\$115
* PPP LOAN FORGIVENESS	\$0.00	\$0.00	\$0.00	\$0.00	\$0
INTERFUND CONTRIBUTIONS	\$0.00	\$0.00	\$0.00	\$0.00	\$0
CAMPAIGN REIMBURSEMENT	\$0.00	\$0.00	\$0.00	\$0.00	\$0
FOUNDATIONS SUPPORT	\$0.00	\$0.00	\$0.00	\$0.00	\$0
IN KIND REVENUE-PROGRAM	\$0.00	\$0.00	\$0.00	\$0.00	\$500
IN KIND INCOME - AUDIT	\$0.00	\$0.00	\$0.00	\$0.00	\$0
IN KIND REVENUE-RENT	\$1,976.44	\$0.00	\$0.00	\$1,976.44	\$1,976
IN KIND REVENUE- BOND SUPPORT	\$0.00	\$0.00	\$0.00	\$0.00	\$0
TOTAL CONTRIBUTED INCOME	\$9,995.44	\$124,445.62	\$10,315.00	\$144,756.06	\$59,624
TOTAL REVENUE	\$9,995.44	\$124,445.62	\$10,315.00	\$144,756.06	\$49,219
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$5,387.84	\$0.00	\$432.00	\$5,819.84	\$32,750

** = Record revenue when loan is forgiven*

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

	Operating 7/31/20 A	Nonendowed 7/31/20 B	Endowed 7/31/20 C	Total 7/31/20 D	Total 7/31/19 E
* PPP LOAN PAYROLL COSTS	\$35,958.67	\$0.00	\$0.00	\$35,958.67	\$0
TOTAL SALARIES & WAGES	\$41,346.51	\$0.00	\$432.00	\$41,778.51	\$32,750
PAYROLL TAXES, BENEFITS					
* PAYROLL TAXES, BENEFITS	\$44,763.91	\$0.00	\$93.75	\$44,857.66	\$18,626
PPP LOAN BENEFITS & TAXES	\$3,344.27	\$0.00	\$0.00	\$3,344.27	\$0
TOTAL PAYROLL TAXES, BENEFITS	\$48,108.18	\$0.00	\$93.75	\$48,201.93	\$18,626
ADVERTISING	\$0.00	\$0.00	\$0.00	\$0.00	\$0
PRINTING	\$0.00	\$0.00	\$0.00	\$0.00	\$124
PHOTOS	\$0.00	\$0.00	\$0.00	\$0.00	\$500
CONSULTANTS	\$975.00	\$0.00	\$0.00	\$975.00	\$1,900
FOOD	\$0.00	\$0.00	\$0.00	\$0.00	\$0
FUNDRAISING EXPENSE	\$0.00	\$0.00	\$0.00	\$0.00	\$0
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$2,052.04	\$0.00	\$0.00	\$2,052.04	\$14,367
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$0.00	\$0.00	\$0.00	\$0.00	\$73
DEPRECIATION EXPENSE	\$100.91	\$0.00	\$0.00	\$100.91	\$101
SOFTWARE MAINTENANCE	\$1,071.74	\$0.00	\$0.00	\$1,071.74	\$1,045
SOFTWARE	\$0.00	\$0.00	\$0.00	\$0.00	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$1,172.65	\$0.00	\$0.00	\$1,172.65	\$1,219
BOOKS/PUBLICATIONS/MEMBERSHIPS	(\$258.00)	\$0.00	\$0.00	(\$258.00)	\$0
OFFICE SUPPLIES	\$338.58	\$0.00	\$0.00	\$338.58	\$199
POSTAGE & MAILING SERVICE	\$1,307.08	\$0.00	\$0.00	\$1,307.08	\$63
BOARD EXPENSES	\$0.00	\$0.00	\$0.00	\$0.00	\$0
OTHER EXPENSES					
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0
UNCOLLECTIBLE PLEDGES	\$0.00	\$0.00	\$0.00	\$0.00	(\$686)
GRANT AMENDMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0
O'ROURKE/RANCON ADJUSTMENT	\$0.00	\$0.00	\$0.00	\$0.00	\$0
LOSS FROM SALE OF REAL ESTATE	\$0.00	\$0.00	\$0.00	\$0.00	\$0
PUBLIC RELATIONS	\$0.00	\$0.00	\$0.00	\$0.00	\$0

*** - Payroll/benefits
use of PPP loan
June 5*

MEMORANDUM

DATE: August 12, 2020

TO: Finance and Investment Committee

FROM: Nancy Machado

SUBJECT: 2019-20 Cabrillo College Foundation Audit Schedule

The following is a projection for the 19-20 Cabrillo College Foundation audit process:

May 29, 2020	Auditor meets via Zoom with Audit Committee to review how the audit will be conducted. Terri Montgomery of Audit firm will attend meeting.
Week of August 17, 2020	Cabrillo College Foundation on-site audit if allowable.
September 9, 2020	Foundation receives proposed audit adjustments for review by Nancy Machado, Lynn Brisson, CPA and Pegi Ard, Foundation CFO.
September 16, 2020	Foundation receives audit draft for review by Nancy Machado, Eileen Hill, Lynn Brisson, CPA and Pegi Ard, Foundation CFO.
October 2020 (TBD)	Audit Committee meets to review/accept audit draft. Representative(s) of Audit firm will attend meeting.
October 16, 2020	Executive Committee receives e-mail audit draft for review prior to Executive Committee meeting.
October 22, 2020	Executive Committee receives recommended audit draft for review and acceptance.
October 22, 2020	Cabrillo College Foundation staff e-mails Audit Committee members a red-line draft Audit so they are made aware of any changes made to the Audit Report after the Executive Committee meeting.
November 10, 2020	Cabrillo College Foundation Board of Directors meet to accept audit. Representative(s) of audit firm will attend meeting.

Cabrillo College Foundation
Balance Sheet as of April 30, 2020
With Comparative Totals as of April 30, 2019

	Operating 4/30/20 A	Nonendowed 4/30/20 B	Endowed 4/30/20 C	Total 4/30/20 D	Total 4/30/19 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
WELLS FARGO BANK	\$0	\$0	\$0	\$0	\$3
SANTA CRUZ COUNTY BANK	\$16,089	\$38,267	\$61,516	\$115,872	(\$25,572)
SANTA CRUZ COUNTY BANK	\$57,718	\$145,229	\$4,605	\$207,553	\$205,190
BAY FEDERAL CREDIT UNION	\$6,170	\$0	\$1,290	\$7,459	\$7,452
BAY FEDERAL CREDIT UNION	\$175,547	\$0	\$0	\$175,547	\$173,286
MORGAN STANLEY MID TERM POOL	\$402,221	\$494,205	\$0	\$896,426	\$309,293
MORGAN STANLEY NONENDOWED	\$686,465	\$2,577,160	\$0	\$3,263,626	\$4,206,048
MORGAN STANLEY GIFT RECEIPT	\$10,005	\$0	\$0	\$10,005	\$8,083
SANTA CRUZ COUNTY BANK	\$79,277	\$0	\$0	\$79,277	\$207,446
SUBTOTAL CASH	\$1,433,491	\$3,254,861	\$67,411	\$4,755,763	\$5,091,229
INVESTMENTS					
MORGAN STANLEY TITLE III/V HOLDING	\$14	\$0	\$9,800	\$9,814	\$9,005
MORGAN STANLEY LONG TERM POOL	\$109,184	\$0	\$26,442,870	\$26,552,054	\$28,087,923
MORGAN STANLEY TITLE V	\$0	\$0	\$1,126,883	\$1,126,883	\$1,163,432
MORGAN STANLEY TITLE III	\$0	\$0	\$261,554	\$261,554	\$228,973
MORGAN STANLEY ESG	\$4,454	\$0	\$1,211,176	\$1,215,631	\$989,600
SUBTOTAL INVESTMENTS	\$113,652	\$0	\$29,052,284	\$29,165,936	\$30,478,934
TOTAL CASH AND INVESTMENTS	\$1,547,144	\$3,254,861	\$29,119,695	\$33,921,699	\$35,570,163
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$19,164	\$0	\$0	\$19,164	\$22,872
PLEDGES - ANNUAL FUND	\$4,910	\$0	\$0	\$4,910	\$26,163
PLEDGES - RESTRICTED	\$0	\$340,998	\$1,066,118	\$1,407,116	\$256,289
ALLOWANCE FOR UNCOLLECTIBLE PLEDGES	(\$1,719)	\$0	\$0	(\$1,719)	(\$9,332)
SUBTOTAL PLEDGES	\$22,355	\$340,998	\$1,066,118	\$1,429,471	\$295,992
ACCOUNTS RECEIVABLE					

Cabrillo College Foundation
Balance Sheet as of April 30, 2020
 With Comparative Totals as of April 30, 2019

	Operating 4/30/20 A	Nonendowed 4/30/20 B	Endowed 4/30/20 C	Total 4/30/20 D	Total 4/30/19 E
ACCOUNTS RECEIVABLE	\$200	\$3,416	\$0	\$3,616	\$2,843
TOTAL ACCOUNTS RECEIVABLE	\$200	\$3,416	\$0	\$3,616	\$2,843
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	\$82,112	\$408,071	\$1,077,825	\$1,568,007	\$447,461
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,303	\$0	\$0	\$36,303	\$49,099
ACCUMULATED DEPRECIATION	(\$33,276)	\$0	\$0	(\$33,276)	(\$44,861)
TOTAL FIXED ASSETS (NET)	\$3,027	\$0	\$0	\$3,027	\$4,238
PREPAID EXPENSES	\$3,802	\$0	\$0	\$3,802	\$3,496
PREPAID RETIREMENT EXPENSE	\$11,136	\$0	\$0	\$11,136	\$13,676
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	\$1,748,315	\$3,662,931	\$30,197,519	\$35,608,765	\$36,152,716

Cabrillo College Foundation
Balance Sheet as of April 30, 2020
 With Comparative Totals as of April 30, 2019

	Operating 4/30/20 A	Nonendowed 4/30/20 B	Endowed 4/30/20 C	Total 4/30/20 D	Total 4/30/19 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$8,376	\$4,691	\$0	\$13,067	\$34,160
ACCRUED PTO	\$50,186	\$0	\$0	\$50,186	\$50,078
ACCRUED HEALTH BENEFITS	\$41,510	\$0	\$0	\$41,510	\$71,748
PAYROLL WITHHOLDINGS	\$0	\$0	\$0	\$0	\$66
SECTION 125 WITHHOLDINGS	\$2,570	\$0	\$0	\$2,570	\$583
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	\$688,771	\$4,691	\$0	\$693,462	\$693,316
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$33,997	\$657,503	\$691,500	\$509,847
ENDOWED SCHOLARSHIPS	\$0	\$0	\$19,500	\$19,500	\$10,500
NONENDOWED SCHOLARSHIPS	\$0	\$113,986	\$0	\$113,986	\$120,699
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$147,983	\$677,003	\$824,986	\$641,046
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$246	\$246	\$0
SUBTOTAL WES GRANTS PAYABLE	\$0	\$0	\$246	\$246	\$0
TOTAL LIABILITIES	\$688,771	\$152,674	\$677,249	\$1,518,694	\$1,334,362
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	\$249,527	\$0	\$0	\$249,527	\$264,706

Cabrillo College Foundation
Balance Sheet as of April 30, 2020
 With Comparative Totals as of April 30, 2019

	Operating 4/30/20 A	Nonendowed 4/30/20 B	Endowed 4/30/20 C	Total 4/30/20 D	Total 4/30/19 E
SUBTOTAL OPERATING NET ASSETS	\$1,119,339	\$0	\$0	\$1,119,339	\$982,101
NET ASSETS - NONENDOWED	\$0	\$3,510,257	\$0	\$3,510,257	\$3,759,296
NET ASSETS - ENDOWED	\$0	\$0	\$29,520,270	\$29,520,270	\$30,136,752
TOTAL NET ASSETS	\$1,119,339	\$3,510,257	\$29,520,270	\$34,149,866	\$34,878,149
TOTAL LIABILITIES AND NET ASSETS	\$1,808,110	\$3,662,931	\$30,197,519	\$35,668,560	\$36,212,511
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$964,924	\$3,273,892	\$31,103,044	\$35,341,860	\$32,903,439
NET SURPLUS/(DEFICIT)	\$154,415	\$236,365	(\$1,582,774)	(\$1,191,994)	\$1,974,711
ENDING NET ASSETS	\$1,119,339	\$3,510,257	\$29,520,270	\$34,149,866	\$34,878,149

Cabrillo College Foundation

Income Statement by Fund as of April 30, 2020

With Comparative Totals as of April 30, 2019

	Operating 4/30/20 A	Nonendowed 4/30/20 B	Endowed 4/30/20 C	Total 4/30/20 D	Total 4/30/19 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$69,072	\$0	\$645,538	\$714,609	\$747,815
UNREALIZED GAIN/LOSS ON SECURITIES	(\$2,942)	\$0	(\$886,023)	(\$888,964)	(\$2,643,374)
REALIZED GAINS/LOSSES	\$5,792	\$0	(\$1,491,101)	(\$1,485,309)	\$2,731,391
FEE INCOME	\$34,316	\$0	\$0	\$34,316	\$61,954
OPERATIONAL ENDOWMENT PAYOUT	\$14,276	\$0	\$0	\$14,276	\$14,122
ENDOWMENT MANAGEMENT FEE	\$334,307	\$0	\$0	\$334,307	\$318,468
TOTAL EARNED INCOME	\$454,822	\$0	(\$1,731,587)	(\$1,276,765)	\$1,230,378
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$1,441,855	\$853,425	\$2,295,280	\$2,655,346
OTHER INCOME	\$4,196	\$0	\$0	\$4,196	\$0
ANNUAL FUND	\$10,964	\$0	\$0	\$10,964	\$65,365
PRESIDENT'S CIRCLE GIFTS	\$410,544	\$0	\$0	\$410,544	\$374,704
CAR DONATION PROGRAM	\$0	\$0	\$0	\$0	\$0
UNRESTRICTED GIFTS	\$43,070	\$0	\$0	\$43,070	\$34,564
INTERFUND CONTRIBUTIONS	\$0	(\$29,581)	\$29,581	\$0	\$0
IN KIND REVENUE	\$0	\$10,764	\$0	\$10,764	\$37,796
IN KIND REVENUE-RENT	\$19,760	\$0	\$0	\$19,760	\$19,760
TOTAL CONTRIBUTED INCOME	\$488,534	\$1,423,039	\$883,006	\$2,794,578	\$3,187,534
TOTAL REVENUE	\$943,356	\$1,423,039	(\$848,581)	\$1,517,813	\$4,417,912
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$384,322	\$0	\$6,946	\$391,268	\$393,109
PPP LOAN PAYROLL COSTS	\$0	\$0	\$0	\$0	\$0
TOTAL SALARIES & WAGES	\$384,322	\$0	\$6,946	\$391,268	\$393,109
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$194,095	\$0	\$725	\$194,820	\$189,106
PPP LOAN BENEFITS & TAXES	\$0	\$0	\$0	\$0	\$0
TOTAL PAYROLL TAXES, BENEFITS	\$194,095	\$0	\$725	\$194,820	\$189,106

Cabrillo College Foundation **Income Statement by Fund as of April 30, 2020** **With Comparative Totals as of April 30, 2019**

	Operating 4/30/20 A	Nonendowed 4/30/20 B	Endowed 4/30/20 C	Total 4/30/20 D	Total 4/30/19 E
ADVERTISING	\$75	\$0	\$0	\$75	\$113
PRINTING	\$12,644	\$0	\$0	\$12,644	\$18,078
PHOTOS	\$2,350	\$0	\$0	\$2,350	\$1,150
CONSULTANTS	\$29,402	\$0	\$0	\$29,402	\$33,957
FOOD	\$0	\$0	\$0	\$0	\$196
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$30,034	\$0	\$0	\$30,034	\$21,135
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$932	\$0	\$0	\$932	\$5,589
DEPRECIATION EXPENSE	\$1,009	\$0	\$0	\$1,009	\$1,009
SOFTWARE MAINTENANCE	\$10,453	\$0	\$0	\$10,453	\$11,708
SOFTWARE	\$0	\$0	\$0	\$0	\$159
TOTAL OFFICE EQUIP & MAINTENANCE	\$12,394	\$0	\$0	\$12,394	\$18,465
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$1,395	\$0	\$0	\$1,395	\$634
OFFICE SUPPLIES	\$5,322	\$0	\$0	\$5,322	\$6,678
POSTAGE & MAILING SERVICE	\$6,262	\$0	\$0	\$6,262	\$5,951
BOARD EXPENSES	\$3,305	\$0	\$0	\$3,305	\$262
OTHER EXPENSES					
MISCELLANEOUS	\$2,352	\$0	\$0	\$2,352	\$468
UNCOLLECTIBLE PLEDGES	\$8,006	\$0	\$0	\$8,006	\$29,422
BOND CAMPAIGN SUPPORT-DIRECT EXPENSES	\$49,999	\$0	\$0	\$49,999	\$0
MILEAGE & PARKING	\$463	\$0	\$0	\$463	\$448
INTERNET SERVICE	\$996	\$0	\$0	\$996	\$1,082
IT HOSTING SERVICE	\$9,355	\$0	\$0	\$9,355	\$9,355
BANK CHARGES	\$6,727	\$0	\$0	\$6,727	\$5,227
INVESTMENT FEES	\$3,879	\$0	\$119,846	\$123,725	\$139,916
MANAGEMENT FEES	\$0	\$0	\$334,307	\$334,307	\$318,468
DIRECTOR/OFFICER LIABILITY INS	\$2,549	\$0	\$0	\$2,549	\$2,507
LIABILITY AND PROPERTY INSURANCE	\$3,254	\$0	\$0	\$3,254	\$3,234
TOTAL OTHER EXPENSES	\$87,580	\$0	\$454,153	\$541,733	\$510,128
IN KIND EXPENSE	\$0	\$10,764	\$0	\$10,764	\$37,796

Cabrillo College Foundation
Income Statement by Fund as of April 30, 2020
With Comparative Totals as of April 30, 2019

	Operating 4/30/20 A	Nonendowed 4/30/20 B	Endowed 4/30/20 C	Total 4/30/20 D	Total 4/30/19 E
IN KIND EXPENSE - RENT	\$19,760	\$0	\$0	\$19,760	\$19,760
NONENDOWED PROGRAM EXPENSES	\$0	\$531,458	\$0	\$531,458	\$650,141
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$145,604	\$145,604	\$322,029
SCHOLARSHIPS	\$0	\$644,452	\$126,766	\$771,217	\$214,515
TOTAL EXPENSES	\$788,941	\$1,186,674	\$734,193	\$2,709,808	\$2,443,202
NET SURPLUS/(DEFICIT)	\$154,415	\$236,365	(\$1,582,774)	(\$1,191,994)	\$1,974,711

Cabrillo College Foundation
Income Statement - Operating Budget as of 4/30/20
 With Comparative Totals as of 4/30/19

	18-19 Actual 10 Months A	19-20 Actual 10 Months B	19-20 Budget 10 Months C	Variance 19-20 Actual To 19-20 10 Mo. Budget D	19-20 10 Mos. and 2 Mos. Projected E	19-20 Annual Budget (Approved 5/14/19) F	Variance 19-20 10 Mos. Actual & 2 Mo. Projected to 19-20 Budget G
REVENUE							
EARNED INCOME							
INTEREST AND DIVIDENDS	\$30,429	\$69,072	\$57,500	\$11,572	\$66,821	\$69,000	(\$2,179)
UNREALIZED GAIN/LOSS ON SECURITIES	(\$4,041)	(\$2,942)	\$0	(\$2,942)	(\$2,710)	\$0	(\$2,710)
REALIZED GAINS/LOSSES	\$31	\$5,792	\$0	\$5,792	\$7,619	\$0	\$7,619
FEE INCOME	\$121,164	\$34,316	\$39,271	(\$4,954)	\$83,771	\$97,785	(\$14,014)
OPERATIONAL ENDOWMENT PAYOUT	\$14,057	\$14,276	\$15,500	(\$1,224)	\$16,565	\$15,500	\$1,065
ENDOWMENT MANAGEMENT FEE	\$303,123	\$334,307	\$312,721	\$21,586	\$416,961	\$416,961	\$0
TOTAL EARNED INCOME	\$464,764	\$454,822	\$424,991	\$29,830	\$589,027	\$599,246	(\$10,219)
CONTRIBUTED INCOME							
OTHER INCOME	\$0	\$4,196	\$0	\$4,196	\$4,196	\$0	\$4,196
ANNUAL FUND	\$88,770	\$10,964	\$48,500	(\$37,536)	\$11,434	\$50,000	(\$38,566)
PRESIDENT'S CIRCLE GIFTS	\$367,633	\$410,544	\$358,000	\$52,544	\$419,925	\$366,000	\$53,925
UNRESTRICTED GIFTS	\$13,306	\$43,070	\$16,667	\$26,403	\$48,158	\$20,000	\$28,158
IN KIND REVENUE-PROGRAM	\$1,137	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND REVENUE-RENT	\$11,100	\$19,760	\$19,760	\$0	\$23,712	\$23,712	\$0
TOTAL CONTRIBUTED INCOME	\$481,945	\$488,534	\$442,926	\$45,608	\$507,425	\$459,712	\$47,713
TOTAL REVENUE	\$946,709	\$943,356	\$867,918	\$75,438	\$1,096,452	\$1,058,958	\$37,494
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$387,522	\$384,322	\$406,465	\$22,142	\$476,146	\$488,905	\$12,759
PPP LOAN PAYROLL COSTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SALARIES & WAGES	\$387,522	\$384,322	\$406,465	\$22,142	\$476,146	\$488,905	\$12,759
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$191,682	\$194,095	\$213,095	\$19,000	\$245,069	\$255,714	\$10,645
PPP LOAN BENEFITS & TAXES	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL PAYROLL TAXES, BENEFITS	\$191,682	\$194,095	\$213,095	\$19,000	\$245,069	\$255,714	\$10,645
ADVERTISING	\$449	\$75	\$1,000	\$925	\$200	\$1,000	\$800
PRINTING	\$18,542	\$12,644	\$16,667	\$4,023	\$15,000	\$20,000	\$5,000

Cabrillo College Foundation
Income Statement - Operating Budget as of 4/30/20
 With Comparative Totals as of 4/30/19

	18-19 Actual 10 Months A	19-20 Actual 10 Months B	19-20 Budget 10 Months C	Variance 19-20 Actual To 19-20 10 Mo. Budget D	19-20 10 Mos. and 2 Mos. Projected E	19-20 Annual Budget (Approved 5/14/19) F	Variance 19-20 10 Mos. Actual & 2 Mo. Projected to 19-20 Budget G
PHOTOS	\$2,675	\$2,350	\$3,250	\$900	\$2,350	\$3,900	\$1,550
CONSULTANTS	\$44,936	\$29,402	\$37,521	\$8,119	\$33,725	\$45,025	\$11,300
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$37,130	\$30,034	\$43,814	\$13,780	\$32,000	\$59,278	\$27,278
OFFICE EQUIP & MAINTENANCE							
OFFICE EQUIPMENT	\$2,734	\$932	\$1,117	\$185	\$2,470	\$1,340	(\$1,130)
DEPRECIATION EXPENSE	\$605	\$1,009	\$1,009	\$0	\$1,211	\$1,211	\$0
SOFTWARE MAINTENANCE	\$10,953	\$10,453	\$10,405	(\$48)	\$11,498	\$12,486	\$988
SOFTWARE	\$56	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$14,348	\$12,394	\$12,531	\$137	\$15,179	\$15,037	(\$142)
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$413	\$1,395	\$1,380	(\$15)	\$1,656	\$1,656	\$0
OFFICE SUPPLIES	\$6,581	\$5,322	\$5,843	\$522	\$6,000	\$7,012	\$1,012
POSTAGE & MAILING SERVICE	\$9,431	\$6,262	\$7,667	\$1,405	\$7,500	\$10,223	\$2,723
BOARD EXPENSES	\$928	\$3,305	\$600	(\$2,705)	\$3,305	\$2,393	(\$912)
OTHER EXPENSES							
MISCELLANEOUS	\$261	\$2,352	\$413	(\$1,939)	\$2,612	\$550	(\$2,062)
UNCOLLECTIBLE PLEDGES	\$41,158	\$8,006	\$14,583	\$6,577	\$8,259	\$17,500	\$9,241
O'ROURKE/RANCON ADJUSTMENT	\$25,435	\$0	\$0	\$0	\$0	\$0	\$0
BOND CAMPAIGN SUPPORT-DIRECT EXPENSE	\$0	\$49,999	\$0	(\$49,999)	\$49,999	\$0	(\$49,999)
MILEAGE & PARKING	\$571	\$463	\$484	\$20	\$500	\$645	\$145
INTERNET SERVICE	\$1,022	\$996	\$1,200	\$204	\$1,440	\$1,440	\$0
IT HOSTING SERVICE	\$9,295	\$9,355	\$9,355	\$1	\$9,355	\$9,355	\$0
BANK CHARGES	\$6,190	\$6,727	\$6,667	(\$60)	\$8,000	\$8,000	\$0
INVESTMENT FEES	\$0	\$3,879	\$278	(\$3,602)	\$3,879	\$370	(\$3,509)
DIRECTOR/OFFICER LIABILITY INS	\$3,606	\$2,549	\$3,077	\$527	\$3,692	\$3,692	\$0
LIABILITY AND PROPERTY INSURANCE	\$3,234	\$3,254	\$3,502	\$247	\$4,202	\$4,202	\$0
TOTAL OTHER EXPENSES	\$90,771	\$87,580	\$39,557	(\$48,023)	\$91,938	\$45,754	(\$46,184)
IN KIND EXPENSE-PROGRAM	\$1,137	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND EXPENSE - RENT	\$11,100	\$19,760	\$19,760	\$0	\$23,712	\$23,712	\$0
TOTAL EXPENSES	\$817,647	\$788,941	\$809,149	\$20,208	\$953,780	\$979,609	\$25,829

Cabrillo College Foundation
Income Statement - Operating Budget as of 4/30/20
With Comparative Totals as of 4/30/19

	18-19 Actual 10 Months A	19-20 Actual 10 Months B	19-20 Budget 10 Months C	Variance 19-20 Actual To 19-20 10 Mo. Budget D	19-20 10 Mos. and 2 Mos. Projected E	19-20 Annual Budget (Approved 5/14/19) F	Variance 19-20 10 Mos. Actual & 2 Mo. Projected to 19-20 Budget G
NET SURPLUS/(DEFICIT)	\$129,062	\$154,415	\$58,769	\$95,646	\$142,672	\$79,349	\$63,323

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

	Operating 5/31/20 A	Nonendowed 5/31/20 B	Endowed 5/31/20 C	Total 5/31/20 D	Total 5/31/19 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
SANTA CRUZ COUNTY BANK	\$15,867	\$24,861	\$55,163	\$95,890	\$126,234
SANTA CRUZ COUNTY BANK	\$92,056	\$208,201	\$4,605	\$304,862	\$296,245
BAY FEDERAL CREDIT UNION	\$6,170	\$0	\$1,290	\$7,459	\$7,452
BAY FEDERAL CREDIT UNION	\$175,756	\$0	\$0	\$175,756	\$173,368
MORGAN STANLEY MID TERM POOL	\$406,868	\$494,205	\$0	\$901,073	\$311,243
MORGAN STANLEY NONENDOWED	\$808,399	\$2,579,189	\$0	\$3,387,588	\$4,213,297
MORGAN STANLEY GIFT RECEIPT	\$2,000	\$0	\$0	\$2,000	\$3,549
SANTA CRUZ COUNTY BANK	\$0	\$0	\$0	\$0	\$207,446
SUBTOTAL CASH	\$1,507,115	\$3,306,455	\$61,058	\$4,874,628	\$5,338,835
INVESTMENTS					
MORGAN STANLEY TITLE III/V HOLDING	\$14	\$0	\$13,250	\$13,264	\$9,009
MORGAN STANLEY LONG TERM POOL	\$0	\$0	\$27,249,869	\$27,249,869	\$27,057,872
MORGAN STANLEY TITLE V	\$0	\$0	\$1,147,392	\$1,147,392	\$1,149,980
MORGAN STANLEY TITLE III	\$0	\$0	\$261,906	\$261,906	\$226,479
MORGAN STANLEY ESG	\$0	\$0	\$1,246,111	\$1,246,111	\$1,057,790
SUBTOTAL INVESTMENTS	\$14	\$0	\$29,918,527	\$29,918,541	\$29,501,130
TOTAL CASH AND INVESTMENTS	\$1,507,129	\$3,306,455	\$29,979,585	\$34,793,168	\$34,839,965
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$7,709	\$0	\$0	\$7,709	\$19,511
PLEDGES - ANNUAL FUND	\$4,205	\$0	\$0	\$4,205	\$22,023
PLEDGES - RESTRICTED	\$0	\$126,103	\$1,065,733	\$1,191,836	\$218,045
ALLOWANCE FOR UNCOLLECTIBLE PLEDGES	(\$1,472)	\$0	\$0	(\$1,472)	(\$7,708)
SUBTOTAL PLEDGES	\$10,443	\$126,103	\$1,065,733	\$1,202,278	\$251,871
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$426	\$0	\$426	\$4,629

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

	Operating 5/31/20 A	Nonendowed 5/31/20 B	Endowed 5/31/20 C	Total 5/31/20 D	Total 5/31/19 E
TOTAL ACCOUNTS RECEIVABLE	\$0	\$426	\$0	\$426	\$4,629
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	\$69,999	\$190,186	\$1,077,440	\$1,337,624	\$405,126
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,303	\$0	\$0	\$36,303	\$49,099
ACCUMULATED DEPRECIATION	(\$33,377)	\$0	\$0	(\$33,377)	(\$44,962)
TOTAL FIXED ASSETS (NET)	\$2,926	\$0	\$0	\$2,926	\$4,137
PREPAID EXPENSES	\$2,177	\$0	\$0	\$2,177	\$15,466
PREPAID RETIREMENT EXPENSE	\$8,729	\$0	\$0	\$8,729	\$13,151
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	\$1,692,054	\$3,496,640	\$31,057,024	\$36,245,718	\$35,391,527

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

	Operating 5/31/20 A	Nonendowed 5/31/20 B	Endowed 5/31/20 C	Total 5/31/20 D	Total 5/31/19 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$2,529	\$480	\$0	\$3,009	\$66,184
ACCRUED PTO	\$50,186	\$0	\$0	\$50,186	\$50,078
ACCRUED HEALTH BENEFITS	\$51,818	\$0	\$0	\$51,818	\$81,646
PAYROLL WITHHOLDINGS	\$0	\$0	\$0	\$0	\$33
SECTION 125 WITHHOLDINGS	\$2,889	\$0	\$0	\$2,889	\$684
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	\$693,550	\$480	\$0	\$694,030	\$735,306
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$33,997	\$657,503	\$691,500	\$680,143
ENDOWED SCHOLARSHIPS	\$0	\$0	\$19,500	\$19,500	\$10,500
NONENDOWED SCHOLARSHIPS	\$0	\$113,986	\$0	\$113,986	\$120,699
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$147,983	\$677,003	\$824,986	\$811,342
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$246	\$246	\$0
SUBTOTAL WES GRANTS PAYABLE	\$0	\$0	\$246	\$246	\$0
TOTAL LIABILITIES	\$693,550	\$148,463	\$677,249	\$1,519,262	\$1,546,648
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	\$128,692	\$0	\$0	\$128,692	\$147,578

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

	Operating 5/31/20 A	Nonendowed 5/31/20 B	Endowed 5/31/20 C	Total 5/31/20 D	Total 5/31/19 E
SUBTOTAL OPERATING NET ASSETS	\$998,504	\$0	\$0	\$998,504	\$864,974
NET ASSETS - NONENDOWED	\$0	\$3,348,177	\$0	\$3,348,177	\$4,079,389
NET ASSETS - ENDOWED	\$0	\$0	\$30,379,775	\$30,379,775	\$28,900,516
TOTAL NET ASSETS	\$998,504	\$3,348,177	\$30,379,775	\$34,726,456	\$33,844,879
TOTAL LIABILITIES AND NET ASSETS	\$1,692,054	\$3,496,640	\$31,057,024	\$36,245,718	\$35,391,527
 BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	 \$905,129	 \$3,273,892	 \$31,103,044	 \$35,282,065	 \$32,843,644
 NET SURPLUS/(DEFICIT)	 \$93,375	 \$74,285	 (\$723,269)	 (\$555,609)	 \$1,001,235
 ENDING NET ASSETS	 \$998,504	 \$3,348,177	 \$30,379,775	 \$34,726,456	 \$33,844,879

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

	Operating 5/31/20 A	Nonendowed 5/31/20 B	Endowed 5/31/20 C	Total 5/31/20 D	Total 5/31/19 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$72,241	\$0	\$677,234	\$749,474	\$811,232
UNREALIZED GAIN/LOSS ON SECURITIES	(\$2,710)	\$0	(\$47,429)	(\$50,139)	(\$3,801,050)
REALIZED GAINS/LOSSES	\$7,619	\$0	(\$1,491,131)	(\$1,483,512)	\$2,746,851
FEE INCOME	\$24,316	\$0	\$0	\$24,316	\$61,954
OPERATIONAL ENDOWMENT PAYOUT	\$14,276	\$0	\$0	\$14,276	\$14,122
ENDOWMENT MANAGEMENT FEE	\$334,307	\$0	\$0	\$334,307	\$318,468
TOTAL EARNED INCOME	\$450,049	\$0	(\$861,327)	(\$411,277)	\$151,579
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$1,528,109	\$870,607	\$2,398,717	\$3,059,873
OTHER INCOME	\$4,196	\$0	\$0	\$4,196	\$0
ANNUAL FUND	\$11,079	\$0	\$0	\$11,079	\$65,970
PRESIDENT'S CIRCLE GIFTS	\$417,078	\$0	\$0	\$417,078	\$378,354
CAR DONATION PROGRAM	\$0	\$0	\$0	\$0	\$0
UNRESTRICTED GIFTS	\$43,937	\$0	\$0	\$43,937	\$33,281
INTERFUND CONTRIBUTIONS	\$0	(\$29,784)	\$29,784	\$0	\$0
IN KIND REVENUE	\$0	\$10,764	\$0	\$10,764	\$41,733
IN KIND REVENUE-RENT	\$21,736	\$0	\$0	\$21,736	\$21,736
TOTAL CONTRIBUTED INCOME	\$498,026	\$1,509,090	\$900,391	\$2,907,507	\$3,600,947
TOTAL REVENUE	\$948,076	\$1,509,090	\$39,064	\$2,496,230	\$3,752,526
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$423,696	\$0	\$7,810	\$431,506	\$425,812
PPP LOAN PAYROLL COSTS	\$0	\$0	\$0	\$0	\$0
TOTAL SALARIES & WAGES	\$423,696	\$0	\$7,810	\$431,506	\$425,812
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$212,324	\$0	\$822	\$213,146	\$207,710
PPP LOAN BENEFITS & TAXES	\$0	\$0	\$0	\$0	\$0
TOTAL PAYROLL TAXES, BENEFITS	\$212,324	\$0	\$822	\$213,146	\$207,710

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

	Operating 5/31/20 A	Nonendowed 5/31/20 B	Endowed 5/31/20 C	Total 5/31/20 D	Total 5/31/19 E
ADVERTISING	\$148	\$0	\$0	\$148	\$113
PRINTING	\$13,144	\$0	\$0	\$13,144	\$18,485
PHOTOS	\$2,350	\$0	\$0	\$2,350	\$1,450
CONSULTANTS	\$30,752	\$0	\$0	\$30,752	\$36,769
FOOD	\$0	\$0	\$0	\$0	\$196
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$30,886	\$0	\$0	\$30,886	\$32,421
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$2,470	\$0	\$0	\$2,470	\$6,145
DEPRECIATION EXPENSE	\$1,110	\$0	\$0	\$1,110	\$1,110
SOFTWARE MAINTENANCE	\$11,498	\$0	\$0	\$11,498	\$11,708
SOFTWARE	\$0	\$0	\$0	\$0	\$159
TOTAL OFFICE EQUIP & MAINTENANCE	\$15,079	\$0	\$0	\$15,079	\$19,121
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$1,410	\$0	\$0	\$1,410	\$665
OFFICE SUPPLIES	\$5,322	\$0	\$0	\$5,322	\$8,483
POSTAGE & MAILING SERVICE	\$6,346	\$0	\$0	\$6,346	\$7,934
BOARD EXPENSES	\$3,305	\$0	\$0	\$3,305	\$1,119
OTHER EXPENSES					
MISCELLANEOUS	\$2,612	\$0	\$0	\$2,612	\$673
UNCOLLECTIBLE PLEDGES	\$7,759	\$200,000	\$0	\$207,759	\$27,798
BOND CAMPAIGN SUPPORT-DIRECT EXPENSES	\$49,999	\$0	\$0	\$49,999	\$0
MILEAGE & PARKING	\$463	\$0	\$0	\$463	\$448
INTERNET SERVICE	\$1,081	\$0	\$0	\$1,081	\$1,191
IT HOSTING SERVICE	\$9,355	\$0	\$0	\$9,355	\$9,355
BANK CHARGES	\$6,671	\$0	\$0	\$6,671	\$5,390
INVESTMENT FEES	\$3,879	\$0	\$123,862	\$127,742	\$139,563
MANAGEMENT FEES	\$0	\$0	\$334,307	\$334,307	\$318,468
DIRECTOR/OFFICER LIABILITY INS	\$2,804	\$0	\$0	\$2,804	\$2,757
LIABILITY AND PROPERTY INSURANCE	\$3,580	\$0	\$0	\$3,580	\$3,558
TOTAL OTHER EXPENSES	\$88,203	\$200,000	\$458,169	\$746,373	\$509,200
IN KIND EXPENSE	\$0	\$10,764	\$0	\$10,764	\$41,733

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

	Operating 5/31/20 A	Nonendowed 5/31/20 B	Endowed 5/31/20 C	Total 5/31/20 D	Total 5/31/19 E
IN KIND EXPENSE - RENT	\$21,736	\$0	\$0	\$21,736	\$21,736
NONENDOWED PROGRAM EXPENSES	\$0	\$533,713	\$0	\$533,713	\$701,701
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$164,766	\$164,766	\$325,431
SCHOLARSHIPS	\$0	\$690,327	\$130,767	\$821,093	\$391,211
TOTAL EXPENSES	\$854,701	\$1,434,804	\$762,334	\$3,051,839	\$2,751,291
 NET SURPLUS/(DEFICIT)	 \$93,375	 \$74,285	 (\$723,269)	 (\$555,609)	 \$1,001,235

Cabrillo College Foundation
Income Statement - Operating Budget as of 5/31/20
 With Comparative Totals as of 5/31/19

	18-19 Actual 11 Months A	19-20 Actual 11 Months B	19-20 Budget 11 Months C	Variance 19-20 Actual To 19-20 11 Mo. Budget D	19-20 11 Mos. and 1 Mos. Projected E	19-20 Annual Budget (Approved 5/14/19) F	Variance 19-20 11 Mos. Actual & 1 Mo. Projected to 19-20 Budget G
REVENUE							
EARNED INCOME							
INTEREST AND DIVIDENDS	\$33,578	\$72,241	\$63,250	\$8,991	\$66,821	\$69,000	(\$2,179)
UNREALIZED GAIN/LOSS ON SECURITIES	(\$3,974)	(\$2,710)	\$0	(\$2,710)	(\$2,710)	\$0	(\$2,710)
REALIZED GAINS/LOSSES	\$147	\$7,619	\$0	\$7,619	\$7,619	\$0	\$7,619
FEE INCOME	\$120,414	\$24,316	\$41,001	(\$16,685)	\$83,771	\$97,785	(\$14,014)
OPERATIONAL ENDOWMENT PAYOUT	\$14,057	\$14,276	\$15,500	(\$1,224)	\$16,565	\$15,500	\$1,065
ENDOWMENT MANAGEMENT FEE	\$303,123	\$334,307	\$312,721	\$21,586	\$416,961	\$416,961	\$0
TOTAL EARNED INCOME	\$467,346	\$450,049	\$432,471	\$17,578	\$589,027	\$599,246	(\$10,219)
CONTRIBUTED INCOME							
OTHER INCOME	\$0	\$4,196	\$0	\$4,196	\$4,196	\$0	\$4,196
ANNUAL FUND	\$96,429	\$11,079	\$49,500	(\$38,421)	\$11,434	\$50,000	(\$38,566)
PRESIDENT'S CIRCLE GIFTS	\$374,738	\$417,078	\$362,000	\$55,078	\$419,925	\$366,000	\$53,925
UNRESTRICTED GIFTS	\$23,849	\$43,937	\$18,333	\$25,604	\$48,158	\$20,000	\$28,158
INTERFUND CONTRIBUTIONS	(\$250)	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND REVENUE-PROGRAM	\$1,137	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND REVENUE-RENT	\$12,210	\$21,736	\$21,736	\$0	\$23,712	\$23,712	\$0
TOTAL CONTRIBUTED INCOME	\$508,112	\$498,026	\$451,569	\$46,458	\$507,425	\$459,712	\$47,713
TOTAL REVENUE	\$975,458	\$948,076	\$884,040	\$64,036	\$1,096,452	\$1,058,958	\$37,494
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$426,864	\$423,696	\$447,685	\$23,988	\$476,146	\$488,905	\$12,759
PPP LOAN PAYROLL COSTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SALARIES & WAGES	\$426,864	\$423,696	\$447,685	\$23,988	\$476,146	\$488,905	\$12,759
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$210,198	\$212,324	\$234,404	\$22,081	\$245,069	\$255,714	\$10,645
PPP LOAN BENEFITS & TAXES	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL PAYROLL TAXES, BENEFITS	\$210,198	\$212,324	\$234,404	\$22,081	\$245,069	\$255,714	\$10,645
ADVERTISING	\$449	\$148	\$1,000	\$852	\$200	\$1,000	\$800

Cabrillo College Foundation
Income Statement - Operating Budget as of 5/31/20
 With Comparative Totals as of 5/31/19

	18-19 Actual 11 Months A	19-20 Actual 11 Months B	19-20 Budget 11 Months C	Variance 19-20 Actual To 19-20 11 Mo. Budget D	19-20 11 Mos. and 1 Mos. Projected E	19-20 Annual Budget (Approved 5/14/19) F	Variance 19-20 11 Mos. Actual & 1 Mo. Projected to 19-20 Budget G
PRINTING	\$18,542	\$13,144	\$18,333	\$5,190	\$15,000	\$20,000	\$5,000
PHOTOS	\$2,975	\$2,350	\$3,575	\$1,225	\$2,350	\$3,900	\$1,550
CONSULTANTS	\$48,387	\$30,752	\$41,273	\$10,521	\$33,725	\$45,025	\$11,300
FOOD	\$251	\$0	\$0	\$0	\$0	\$0	\$0
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$47,885	\$30,886	\$58,278	\$27,392	\$32,000	\$59,278	\$27,278
OFFICE EQUIP & MAINTENANCE							
OFFICE EQUIPMENT	\$6,136	\$2,470	\$1,228	(\$1,242)	\$2,470	\$1,340	(\$1,130)
DEPRECIATION EXPENSE	\$706	\$1,110	\$1,110	\$0	\$1,211	\$1,211	\$0
SOFTWARE MAINTENANCE	\$10,953	\$11,498	\$11,446	(\$53)	\$11,498	\$12,486	\$988
SOFTWARE	\$56	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$17,852	\$15,079	\$13,784	(\$1,295)	\$15,179	\$15,037	(\$142)
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$1,713	\$1,410	\$1,518	\$108	\$1,656	\$1,656	\$0
OFFICE SUPPLIES	\$6,885	\$5,322	\$6,428	\$1,106	\$6,000	\$7,012	\$1,012
POSTAGE & MAILING SERVICE	\$10,376	\$6,346	\$7,667	\$1,321	\$7,500	\$10,223	\$2,723
BOARD EXPENSES	\$1,877	\$3,305	\$600	(\$2,705)	\$3,305	\$2,393	(\$912)
OTHER EXPENSES							
MISCELLANEOUS	\$411	\$2,612	\$413	(\$2,199)	\$2,612	\$550	(\$2,062)
UNCOLLECTIBLE PLEDGES	\$38,746	\$7,759	\$16,042	\$8,283	\$8,259	\$17,500	\$9,241
O'ROURKE/RANCON ADJUSTMENT	\$25,435	\$0	\$0	\$0	\$0	\$0	\$0
BOND CAMPAIGN SUPPORT-DIRECT EXPENSE	\$0	\$49,999	\$0	(\$49,999)	\$49,999	\$0	(\$49,999)
MILEAGE & PARKING	\$700	\$463	\$484	\$20	\$500	\$645	\$145
INTERNET SERVICE	\$1,126	\$1,081	\$1,320	\$239	\$1,440	\$1,440	\$0
IT HOSTING SERVICE	\$9,295	\$9,355	\$9,355	\$1	\$9,355	\$9,355	\$0
BANK CHARGES	\$6,653	\$6,671	\$7,333	\$662	\$8,000	\$8,000	\$0
INVESTMENT FEES	\$0	\$3,879	\$278	(\$3,602)	\$3,879	\$370	(\$3,509)
DIRECTOR/OFFICER LIABILITY INS	\$3,966	\$2,804	\$3,384	\$580	\$3,692	\$3,692	\$0
LIABILITY AND PROPERTY INSURANCE	\$3,558	\$3,580	\$3,852	\$272	\$4,202	\$4,202	\$0
TOTAL OTHER EXPENSES	\$89,890	\$88,203	\$42,460	(\$45,744)	\$91,938	\$45,754	(\$46,184)
IN KIND EXPENSE-PROGRAM	\$1,137	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND EXPENSE - RENT	\$12,210	\$21,736	\$21,736	\$0	\$23,712	\$23,712	\$0

Cabrillo College Foundation
Income Statement - Operating Budget as of 5/31/20
 With Comparative Totals as of 5/31/19

	18-19 Actual 11 Months A	19-20 Actual 11 Months B	19-20 Budget 11 Months C	Variance 19-20 Actual To 19-20 11 Mo. Budget D	19-20 11 Mos. and 1 Mos. Projected E	19-20 Annual Budget (Approved 5/14/19) F	Variance 19-20 11 Mos. Actual & 1 Mo. Projected to 19-20 Budget G
TOTAL EXPENSES	<u>\$897,490</u>	<u>\$854,701</u>	<u>\$898,741</u>	<u>\$44,040</u>	<u>\$953,780</u>	<u>\$979,609</u>	<u>\$25,829</u>
NET SURPLUS/(DEFICIT)	<u>\$77,968</u>	<u>\$93,375</u>	<u>(\$14,700)</u>	<u>\$108,075</u>	<u>\$142,672</u>	<u>\$79,349</u>	<u>\$63,323</u>

CABRILLO COLLEGE FOUNDATION
June 30, 2020 Pre-Audit Condensed Narrative
Updated August 4, 2020

(1) Balance Sheet

- **Total Assets:**

Total assets of \$37.1M are \$800k under prior year primarily due to the reduction in value of the assets in the MS Long term pool and reduction in pledges receivable outstanding.

- **Receivables:**

Total pledges receivable are \$435K less than prior year. This is partially due to the write off of a \$210K receivable. We booked a pledge of \$310K, however in 2019-20 the donor chose to make their donation through their donor advised fund. Donors are not allowed to make pledge payments from their donor advised funds on pledges, therefore we wrote off the pledge balance but fully expect to receive another donation next year. The remaining deduction in the balance is due to receiving pledge payments throughout the year.

- **Liabilities:**

Total Liabilities of \$2.9M are \$263K over prior year. There were \$85K more in scholarships awarded, \$60,910 more in outstanding accounts payable, mainly payable to Cabrillo College, and the PPP loan of \$102,569 was obtained June 26, 2020.

- **Net Assets:**

Total net assets of \$34.3M are \$1.0M less than prior year.

(2) Income Statement

- **Revenue:**

Total Revenue is \$3.1M less than prior year. Earned income as of June 30, 2020 is \$456K compared to the prior year balance of \$1.5M due to lower investment and fee income earned. Contributed income of \$2.5M is \$2.0M lower than prior year. The Annual fund income is \$55K under prior year. Due to Covid-19, the annual fund staff were only able to work for one week before we began working from home. Last year, contributed income was higher because we had received a \$1.4M pledge.

- **Expenses:**

Total Expenses of \$4.5M are \$400K over prior year. Program expenses were \$329K lower than prior year and scholarships are \$576K higher than prior year. Uncollectible pledges are \$191,425 more than prior year due to the write off of the \$210,000 pledge described above. Adding to expenses this year was the \$49,999 contribution to Cabrillo's Measure R Campaign.

- **Surplus/Deficit:**

As of June 30, 2020, the Cabrillo College Foundation has a \$1.0M deficit compared to prior year surplus of \$2.4M.

(3) Operational Budget to Actual

- **Revenue:**

Operating revenue of \$1.1M is \$83K favorable vs budget. Earned income was \$37K favorable due to larger than projected interest and dividend income and endowment management fees. Contributed income was \$45K favorable. President's Circle had an incredible year; raising \$56K more than budget.

- **Expenses:**

Operating expenses of \$946K are \$33K favorable vs projection primarily due to lower salaries, payroll taxes and benefits due to staffing pattern changes because of COVID. Annual Fund salaries were lower due to the suspension of the campaign and one regular part-time employee chose not to work from home when our office transitioned to working from home.

- **Surplus/Deficit:**

The operating fund surplus is \$195,559 prior to audit. This number will be updated when the annual adjustments for the CalPERS liability and the Retiree Medical Insurance liability are calculated during the course of the audit. Any surplus will be allocated to the Operating Reserve account to fulfill the goal of having 6 months of operating reserve. We have \$489,805 in reserve pre-audit as of June 30, 2020. This is 96% of our 20-21 operating reserve goal of \$509,995.

(4) Investment Report – June 30, 2020

- Our return on investments for the MS Long-Term Pool fiscal year to date as of June 30, 2020 (12 months) is as follows:

Actual Return:	-1.66%
Benchmark Return:	-3.19%
Difference:	1.53%

- Our return on investments for the MS ESG Long-Term Pool fiscal year to date as of June 30, 2020 (12 months) is as follows:

Actual Return:	4.07%
Benchmark Return:	.71%
Difference:	3.36%

- Our return on investments for the MS Title V Pool fiscal year to date as of June 30, 2020 (12 months) is as follows:

Actual Return:	2.00%
Benchmark Return:	3.85%
Difference:	-1.85%

- Our return on investments for the MS Title III Pool fiscal year to date as of June 30, 2020 (12 months) is as follows:

Actual Return:	1.81%
Benchmark Return:	3.23%
Difference:	-1.42%

- Our return on investments for the MS Intermediate-Term Pool year to date as of June 30, 2020 (12 months) is as follows:

Actual Return:	4.14%
Benchmark Return:	4.20%
Difference:	-0.06%

- Our return on investments for the MS Short-Term Pool fiscal year to date as of June 30, 2020 (12 months) is as follows:

Actual Return:	1.20%
Benchmark Return:	.69%
Difference:	.51%

Cabrillo College Foundation
Pre-Audit Balance Sheet as of June 30, 2020
With Comparative Totals as of June 30, 2019

	Operating 6/30/20 A	Nonendowed 6/30/20 B	Endowed 6/30/20 C	Total 6/30/20 D	Total 6/30/19 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
SANTA CRUZ COUNTY BANK	\$12,819	\$26,413	\$43,255	\$82,488	\$92,669
SANTA CRUZ COUNTY BANK	\$21,163	\$100,458	\$2,105	\$123,726	\$311,307
BAY FEDERAL CREDIT UNION	\$6,171	\$0	\$1,290	\$7,460	\$7,454
BAY FEDERAL CREDIT UNION	\$175,989	\$0	\$0	\$175,989	\$173,641
MORGAN STANLEY MID TERM POOL	\$409,237	\$494,205	\$0	\$903,442	\$707,093
MORGAN STANLEY NONENDOWED	\$938,098	\$2,782,479	\$0	\$3,720,577	\$3,474,095
MORGAN STANLEY GIFT RECEIPT	\$2,000	\$0	\$0	\$2,000	\$3,551
SANTA CRUZ COUNTY BANK	\$0	\$0	\$0	\$0	\$207,678
SUBTOTAL CASH	\$1,565,476	\$3,403,555	\$46,650	\$5,015,681	\$4,977,488
INVESTMENTS					
MORGAN STANLEY TITLE III/V HOLDING	\$14	\$0	\$13,250	\$13,264	\$1,512
MORGAN STANLEY LONG TERM POOL	\$141,861	\$0	\$27,760,252	\$27,902,113	\$28,419,424
MORGAN STANLEY TITLE V	\$17,211	\$0	\$1,143,639	\$1,160,850	\$1,176,498
MORGAN STANLEY TITLE III	\$3,784	\$0	\$260,874	\$264,658	\$248,201
MORGAN STANLEY ESG	\$4,524	\$0	\$1,272,375	\$1,276,899	\$1,103,114
SUBTOTAL INVESTMENTS	\$167,393	\$0	\$30,450,391	\$30,617,784	\$30,948,748
TOTAL CASH AND INVESTMENTS	\$1,732,870	\$3,403,555	\$30,497,041	\$35,633,465	\$35,926,236
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$7,652	\$0	\$0	\$7,652	\$16,973
PLEDGES - ANNUAL FUND	\$3,580	\$0	\$0	\$3,580	\$20,019
PLEDGES - RESTRICTED	\$0	\$136,020	\$1,065,352	\$1,201,372	\$1,616,304
ALLOWANCE FOR UNCOLLECTIBLE PLEDGES	(\$1,279)	\$0	\$0	(\$1,279)	(\$6,998)
SUBTOTAL PLEDGES	\$9,953	\$136,020	\$1,065,352	\$1,211,325	\$1,646,299
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$24,685	\$17,728	\$42,413	\$42,711

Cabrillo College Foundation
Pre-Audit Balance Sheet as of June 30, 2020
 With Comparative Totals as of June 30, 2019

	Operating 6/30/20 A	Nonendowed 6/30/20 B	Endowed 6/30/20 C	Total 6/30/20 D	Total 6/30/19 E
TOTAL ACCOUNTS RECEIVABLE	\$0	\$24,685	\$17,728	\$42,413	\$42,711
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$54,594	\$52,663	\$10,571	\$117,828	\$134,920
SUBTOTAL OTHER RECEIVABLES	\$54,594	\$52,663	\$10,571	\$117,828	\$134,920
TOTAL RECEIVABLES	\$64,547	\$213,368	\$1,093,651	\$1,371,567	\$1,823,930
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,303	\$0	\$0	\$36,303	\$36,303
ACCUMULATED DEPRECIATION	(\$33,478)	\$0	\$0	(\$33,478)	(\$32,267)
TOTAL FIXED ASSETS (NET)	\$2,825	\$0	\$0	\$2,825	\$4,036
PREPAID EXPENSES	\$16,726	\$0	\$0	\$16,726	\$19,508
PREPAID RETIREMENT EXPENSE	\$6,321	\$0	\$0	\$6,321	\$12,625
DEFERRED OUTFLOWS - FY PERS EXPENSE	\$30,779	\$0	\$0	\$30,779	\$30,779
DEFERRED OUTFLOWS - PENSION INVESTMENTS	\$70,315	\$0	\$0	\$70,315	\$70,315
TOTAL ASSETS	\$1,924,383	\$3,616,923	\$31,590,692	\$37,131,998	\$37,887,429

Cabrillo College Foundation
Pre-Audit Balance Sheet as of June 30, 2020
 With Comparative Totals as of June 30, 2019

	Operating 6/30/20 A	Nonendowed 6/30/20 B	Endowed 6/30/20 C	Total 6/30/20 D	Total 6/30/19 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$69,451	\$303,714	\$86,112	\$459,277	\$398,367
SCHOLARSHIPS PAYABLE	\$0	\$318,342	\$459,989	\$778,331	\$693,308
SANTA CRUZ COUNTY BANK PPP LOAN	\$102,569	\$0	\$0	\$102,569	\$0
ACCRUED PTO	\$65,217	\$0	\$0	\$65,217	\$59,407
SECTION 125 WITHHOLDINGS	\$409	\$0	\$0	\$409	\$0
EMPLOYEE PORTION OF BENEFITS	\$0	\$0	\$0	\$0	\$80
ACCRUED RETIREE MEDICAL BENEFITS	\$120,755	\$0	\$0	\$120,755	\$120,755
UNFUNDED PERS PENSION LIABILITY	\$446,969	\$0	\$0	\$446,969	\$446,969
DEFERRED INFLOWS - PERS	\$18,324	\$0	\$0	\$18,324	\$18,324
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$823,694	\$622,056	\$546,100	\$1,991,851	\$1,737,210
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$33,997	\$731,003	\$765,000	\$749,500
ENDOWED SCHOLARSHIPS	\$0	\$0	\$8,500	\$8,500	\$8,000
NONENDOWED SCHOLARSHIPS	\$0	\$102,653	\$0	\$102,653	\$110,653
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$136,650	\$739,503	\$876,153	\$868,153
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$100	\$246	\$346	\$0
SUBTOTAL WES GRANTS PAYABLE	\$0	\$100	\$246	\$346	\$0
TOTAL LIABILITIES	\$823,694	\$758,806	\$1,285,849	\$2,868,350	\$2,605,363
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$489,805	\$0	\$0	\$489,805	\$489,805
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	\$60,705
UNDESIGNATED	\$230,877	\$0	\$0	\$230,877	\$35,317

Cabrillo College Foundation
Pre-Audit Balance Sheet as of June 30, 2020
 With Comparative Totals as of June 30, 2019

	Operating 6/30/20 A	Nonendowed 6/30/20 B	Endowed 6/30/20 C	Total 6/30/20 D	Total 6/30/19 E
SUBTOTAL OPERATING NET ASSETS	\$1,100,689	\$0	\$0	\$1,100,689	\$905,129
NET ASSETS - NONENDOWED	\$0	\$2,858,117	\$0	\$2,858,117	\$3,273,892
NET ASSETS - ENDOWED	\$0	\$0	\$30,304,843	\$30,304,843	\$31,103,044
TOTAL NET ASSETS	\$1,100,689	\$2,858,117	\$30,304,843	\$34,263,648	\$35,282,065
TOTAL LIABILITIES AND NET ASSETS	\$1,924,383	\$3,616,923	\$31,590,692	\$37,131,998	\$37,887,429
 BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	 \$905,129	 \$3,273,892	 \$31,103,044	 \$35,282,065	 \$32,843,745
 NET SURPLUS/(DEFICIT)	 \$195,559	 (\$415,775)	 (\$798,202)	 (\$1,018,417)	 \$2,438,320
 ENDING NET ASSETS	 \$1,100,689	 \$2,858,117	 \$30,304,843	 \$34,263,648	 \$35,282,065

Cabrillo College Foundation
Income Statement by Fund as of June 30, 2020
 With Comparative Totals as of June 30, 2019

	Operating 6/30/20 A	Nonendowed 6/30/20 B	Endowed 6/30/20 C	Total 6/30/20 D	Total 6/30/19 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$74,847	\$0	\$787,710	\$862,557	\$950,336
UNREALIZED GAIN/LOSS ON SECURITIES	(\$4,320)	\$0	\$517,687	\$513,367	(\$2,769,738)
REALIZED GAINS/LOSSES	\$9,534	\$0	(\$1,486,189)	(\$1,476,656)	\$2,724,401
CHANGE IN VALUE OF SPLIT INTEREST AGREEMENT	\$0	\$0	\$0	\$0	(\$3,489)
FEE INCOME	\$83,771	\$0	\$0	\$83,771	\$114,339
OPERATIONAL ENDOWMENT PAYOUT	\$14,276	\$0	\$0	\$14,276	\$14,122
ENDOWMENT MANAGEMENT FEE	\$458,481	\$0	\$0	\$458,481	\$446,027
TOTAL EARNED INCOME	\$636,590	\$0	(\$180,792)	\$455,798	\$1,475,999
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$1,653,799	\$887,038	\$2,540,837	\$4,558,664
OTHER INCOME	\$4,196	\$0	\$0	\$4,196	\$0
ANNUAL FUND	\$11,434	\$0	\$0	\$11,434	\$66,325
PRESIDENT'S CIRCLE GIFTS	\$422,428	\$0	\$0	\$422,428	\$382,267
CAR DONATION PROGRAM	\$0	\$0	\$0	\$0	\$0
UNRESTRICTED GIFTS	\$43,449	\$0	\$0	\$43,449	\$23,186
INTERFUND CONTRIBUTIONS	\$0	(\$31,034)	\$29,784	(\$1,250)	\$0
IN KIND REVENUE	\$0	\$10,764	\$0	\$10,764	\$41,733
IN KIND REVENUE-RENT	\$23,712	\$0	\$0	\$23,712	\$23,556
TOTAL CONTRIBUTED INCOME	\$505,220	\$1,633,529	\$916,822	\$3,055,570	\$5,095,731
TOTAL REVENUE	\$1,141,810	\$1,633,529	\$736,029	\$3,511,368	\$6,571,730
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$462,290	\$0	\$8,242	\$470,531	\$456,078
PPP LOAN PAYROLL COSTS	\$0	\$0	\$0	\$0	\$0
TOTAL SALARIES & WAGES	\$462,290	\$0	\$8,242	\$470,531	\$456,078
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$249,815	\$0	\$918	\$250,733	\$298,292
PPP LOAN BENEFITS & TAXES	\$0	\$0	\$0	\$0	\$0

Cabrillo College Foundation
Income Statement by Fund as of June 30, 2020
 With Comparative Totals as of June 30, 2019

	Operating 6/30/20 A	Nonendowed 6/30/20 B	Endowed 6/30/20 C	Total 6/30/20 D	Total 6/30/19 E
TOTAL PAYROLL TAXES, BENEFITS	\$249,815	\$0	\$918	\$250,733	\$298,292
ADVERTISING	\$162	\$0	\$0	\$162	\$480
PRINTING	\$13,643	\$0	\$0	\$13,643	\$18,485
PHOTOS	\$2,350	\$0	\$0	\$2,350	\$1,450
CONSULTANTS	\$31,577	\$0	\$0	\$31,577	\$42,366
FOOD	\$0	\$0	\$0	\$0	\$196
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$30,930	\$0	\$0	\$30,930	\$41,054
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$2,663	\$0	\$0	\$2,663	\$8,905
DEPRECIATION EXPENSE	\$1,211	\$0	\$0	\$1,211	\$1,211
SOFTWARE MAINTENANCE	\$12,544	\$0	\$0	\$12,544	\$11,708
SOFTWARE	\$0	\$0	\$0	\$0	\$159
TOTAL OFFICE EQUIP & MAINTENANCE	\$16,418	\$0	\$0	\$16,418	\$21,983
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$1,456	\$0	\$0	\$1,456	\$665
OFFICE SUPPLIES	\$5,482	\$0	\$0	\$5,482	\$9,322
POSTAGE & MAILING SERVICE	\$7,090	\$0	\$0	\$7,090	\$9,123
BOARD EXPENSES	\$3,305	\$0	\$0	\$3,305	\$1,119
OTHER EXPENSES					
MISCELLANEOUS	\$988	\$0	\$0	\$988	\$724
UNCOLLECTIBLE PLEDGES	\$18,067	\$200,651	\$11	\$218,729	\$27,304
BOND CAMPAIGN SUPPORT-DIRECT EXPENSES	\$49,999	\$0	\$0	\$49,999	\$0
MILEAGE & PARKING	\$463	\$0	\$0	\$463	\$448
INTERNET SERVICE	\$1,157	\$0	\$0	\$1,157	\$1,299
IT HOSTING SERVICE	\$9,355	\$0	\$0	\$9,355	\$9,355
BANK CHARGES	\$7,151	\$0	\$0	\$7,151	\$5,655
INVESTMENT FEES	\$3,879	\$0	\$127,938	\$131,817	\$140,951
MANAGEMENT FEES	\$0	\$0	\$458,481	\$458,481	\$446,027
DIRECTOR/OFFICER LIABILITY INS	\$3,059	\$0	\$0	\$3,059	\$3,008
LIABILITY AND PROPERTY INSURANCE	\$3,905	\$0	\$0	\$3,905	\$3,881
TOTAL OTHER EXPENSES	\$98,022	\$200,651	\$586,430	\$885,104	\$638,652

Cabrillo College Foundation
Income Statement by Fund as of June 30, 2020
 With Comparative Totals as of June 30, 2019

	Operating 6/30/20 A	Nonendowed 6/30/20 B	Endowed 6/30/20 C	Total 6/30/20 D	Total 6/30/19 E
IN KIND EXPENSE	\$0	\$10,764	\$0	\$10,764	\$41,733
IN KIND EXPENSE - RENT	\$23,712	\$0	\$0	\$23,712	\$23,556
NONENDOWED PROGRAM EXPENSES	\$0	\$766,155	\$0	\$766,155	\$917,132
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$292,186	\$292,186	\$469,941
SCHOLARSHIPS	\$0	\$1,071,734	\$646,455	\$1,718,189	\$1,141,784
TOTAL EXPENSES	\$946,250	\$2,049,304	\$1,534,231	\$4,529,785	\$4,133,410
 NET SURPLUS/(DEFICIT)	 \$195,559	 (\$415,775)	 (\$798,202)	 (\$1,018,417)	 \$2,438,320

Cabrillo College Foundation **Post-Audit Income Statement - Operating Budget as of 6/30/20** **With Comparative Totals as of 06/30/19**

	18-19 Actual 12 Months A	19-20 Actual 12 Months B	19-20 Budget 12 Months C	19-20 Actual To 19-20 Budget D
REVENUE				
EARNED INCOME				
INTEREST AND DIVIDENDS	\$82,678	\$74,847	\$69,000	\$5,847
UNREALIZED GAIN/LOSS ON SECURITIES	(\$3,710)	(\$4,320)	\$0	(\$4,320)
REALIZED GAINS/LOSSES	\$4,149	\$9,534	\$0	\$9,534
CHANGE IN VALUE OF SPLIT INTEREST AGREE	(\$2,766)	\$0	\$0	\$0
FEE INCOME	\$114,339	\$83,771	\$97,785	(\$14,014)
OPERATIONAL ENDOWMENT PAYOUT	\$14,122	\$14,276	\$15,500	(\$1,224)
ENDOWMENT MANAGEMENT FEE	\$446,027	\$458,481	\$416,961	\$41,520
TOTAL EARNED INCOME	\$654,839	\$636,590	\$599,246	\$37,344
CONTRIBUTED INCOME				
OTHER INCOME	\$0	\$4,196	\$0	\$4,196
ANNUAL FUND	\$66,325	\$11,434	\$50,000	(\$38,566)
PRESIDENT'S CIRCLE GIFTS	\$382,267	\$422,428	\$366,000	\$56,428
UNRESTRICTED GIFTS	\$23,186	\$43,449	\$20,000	\$23,449
INTERFUND CONTRIBUTIONS	\$4,000	\$0	\$0	\$0
IN KIND REVENUE-RENT	\$23,556	\$23,712	\$23,712	\$1
TOTAL CONTRIBUTED INCOME	\$499,334	\$505,220	\$459,712	\$45,508
TOTAL REVENUE	\$1,154,173	\$1,141,810	\$1,058,958	\$82,852
EXPENSES				
SALARIES & WAGES				
SALARIES & WAGES	\$447,956	\$462,290	\$488,905	\$26,615
PPP LOAN PAYROLL COSTS	\$0	\$0	\$0	\$0
TOTAL SALARIES & WAGES	\$447,956	\$462,290	\$488,905	\$26,615
PAYROLL TAXES, BENEFITS				
PAYROLL TAXES, BENEFITS	\$297,311	\$249,815	\$255,714	\$5,899
PPP LOAN BENEFITS & TAXES	\$0	\$0	\$0	\$0
TOTAL PAYROLL TAXES, BENEFITS	\$297,311	\$249,815	\$255,714	\$5,899
ADVERTISING	\$480	\$162	\$1,000	\$838

Cabrillo College Foundation
Post-Audit Income Statement - Operating Budget as of 6/30/20
With Comparative Totals as of 06/30/19

	18-19 Actual 12 Months A	19-20 Actual 12 Months B	19-20 Budget 12 Months C	19-20 Actual To 19-20 Budget D
PRINTING	\$18,485	\$13,643	\$20,000	\$6,357
PHOTOS	\$1,450	\$2,350	\$3,900	\$1,550
CONSULTANTS	\$42,366	\$31,577	\$45,025	\$13,448
FOOD	\$196	\$0	\$0	\$0
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$41,054	\$30,930	\$59,278	\$28,348
OFFICE EQUIP & MAINTENANCE				
OFFICE EQUIPMENT	\$8,905	\$2,663	\$1,340	(\$1,323)
DEPRECIATION EXPENSE	\$1,211	\$1,211	\$1,211	\$0
SOFTWARE MAINTENANCE	\$11,708	\$12,544	\$12,486	(\$58)
SOFTWARE	\$159	\$0	\$0	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$21,983	\$16,418	\$15,037	(\$1,381)
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$665	\$1,456	\$1,656	\$200
OFFICE SUPPLIES	\$9,322	\$5,482	\$7,012	\$1,530
POSTAGE & MAILING SERVICE	\$9,123	\$7,090	\$10,223	\$3,133
BOARD EXPENSES	\$1,119	\$3,305	\$2,393	(\$912)
OTHER EXPENSES				
MISCELLANEOUS	\$724	\$988	\$550	(\$438)
UNCOLLECTIBLE PLEDGES	\$26,293	\$18,067	\$17,500	(\$567)
BOND CAMPAIGN SUPPORT-DIRECT EXPENSE	\$0	\$49,999	\$0	(\$49,999)
MILEAGE & PARKING	\$448	\$463	\$645	\$182
INTERNET SERVICE	\$1,299	\$1,157	\$1,440	\$283
IT HOSTING SERVICE	\$9,355	\$9,355	\$9,355	\$1
BANK CHARGES	\$5,655	\$7,151	\$8,000	\$849
INVESTMENT FEES	\$710	\$3,879	\$370	(\$3,509)
DIRECTOR/OFFICER LIABILITY INS	\$3,008	\$3,059	\$3,692	\$633
LIABILITY AND PROPERTY INSURANCE	\$3,881	\$3,905	\$4,202	\$297
TOTAL OTHER EXPENSES	\$51,374	\$98,022	\$45,754	(\$52,268)
IN KIND EXPENSE - RENT	\$23,556	\$23,712	\$23,712	(\$1)
TOTAL EXPENSES	\$966,439	\$946,250	\$979,609	\$33,358

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	18-19 Actual 12 Months A	19-20 Actual 12 Months B	19-20 Budget 12 Months C	19-20 Actual To 19-20 Budget D
NET SURPLUS/(DEFICIT)	\$187,734	\$195,559	\$79,349	\$116,210