

Cabrillo College FOUNDATION

MEMORANDUM

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VP Administrative Services

Kathleen Welch

VP Instruction

Kristin Wilson

Faculty Representative

EXECUTIVE DIRECTOR

Eileen Hill

DATE: October 1, 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

SUBJECT: **Finance and Investment Committee Meeting**
Thursday, October 8, 2020
9:00 am – 10:00 am
Zoom Virtual Meeting

Item	Responsibility	Page
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A. Regular Open Session

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

3. August 19, 2020 meeting minutes	P. Ard	5 – 9
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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

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B. Public Comment		
1. Public Comment Opportunity	P. Ard	
C. Reports		
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2. Executive Director Report	E. Hill	14
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July 1, 2020 to September 29, 2020		
Outright Gifts:	\$600,051	
Unbooked Revocable Planned Gifts:	\$ 0	
Total:	\$600,051	
D. Action Items		
1. June 30, 2020 Post-Audit Financial Statements	P. Ard	
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E. Information Items		
1. Total Net Assets, Endowed Net Assets and Historical Gifts Chart as of August 31, 2020	P. Ard	48
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3. Investment Consultant Review Process	E. Hill	55
4. Committee Calendar and Roster	P. Ard	56 – 57
F. Adjournment		
1. Adjournment	P. Ard	

UPCOMING FINANCE MEETINGS:

January 7, 2021
9:00 – 10:30 am

March 25, 2021
9:00 – 10:00 am

Finance & Investment Committee 2020-21 Attendance Chart

Finance and Investment Committee Members	8/19/20	10/8/20	1/7/21	3/25/21
Pegi Ard	P			
Owen Brown	P			
Marshall Delk	P			
David Heald	P			
Michael Machado	A			
Kelly Nesheim	P			
Gun Ruder	P			
Stephen Snodgrass	P			
Trevor Strudley	P			

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

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

**Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
August 19, 2020**

Present: Pegi Ard, Owen Brown, Marshall Delk, David Heald, Kelly Nesheim and Gun Ruder, Steve Snodgrass, Trevor Strudley

Absent: Michael Machado

Staff: Eileen Hill, Nancy Machado

Guest: Brian Sharpes, Dan Tichenor and Matt Wetstein

Call to Order – E. Hill called the meeting to order at 9:07 am

Public Comment Opportunity
There were no public comments.

Approval of Agenda

Motion: MSC: G. Ruder/D. Heald The committee voted unanimously to approve the Finance and Investment Committee agenda.

Approve Finance and Investment Committee Minutes

Motion: MSC: S. Snodgrass/O. Brown: Pegi Ard, Owen Brown, Marshall Delk, Kelly Nesheim, Gun Ruder and Steve Snodgrass voted to approve the Finance and Investment Committee minutes of March 26, 2020. David Heald and Trevor Strudley abstained and Michael Machado was absent.

Cabrillo College Report:

Matt Wetstein reported that enrollment this fall is down 7% compared to last fall may be due to late decision making about attending Cabrillo College versus attending another college.

The Cabrillo College budget cuts prompted a \$4M reduction in expenses, which had been done before changes made by Governor, resulting in a surplus this year. The Governor allowed some breathing room in response to the pandemic, however the budgets cuts are still imminent.

There are some faculty, staff, students and community members who are working to require Cabrillo College change its name because of what Juan Rodrigues Cabrillo represents. A sub-committee of the Board of Trustees will be working on gathering information from the public as to whether or not Cabrillo College should change its name. We will hear more about the process developed by the Trustee sub-committee in the coming months.

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
August 19, 2020

Executive Director Report:

Eileen Hill reported that for 2019-20, the Cabrillo College Foundation raised \$3,026,305 in outright gifts, which includes \$914,777 in endowed permanent support. For 2019-20, cash disbursements to Cabrillo College were \$2,594,325; \$1,574,394 for scholarships, \$428,803 to benefit Student Services and \$541,129 for Faculty/Department support.

The President's Circle and WES campaigns are gearing up and Eileen has been working with the Student Veterans endowment campaign to establish an endowment much like WES.

Net Assets, Endowed Net Assets and Historical Gifts Chart

The ending net assets balance as of June 30, 2020 was \$34,263,648. The endowed net assets balance was \$30,304,842. The endowed historical gifts value was \$26,539,199.

Investment review

Brian Sharpes gave an overview of the market outlook in view of the Covid-19 pandemic, and Presidential Campaign. Investment performance has improved since May and June which is remarkable given the state of the economy. Brian had no recommended changes to the Statement of Investment policy. The next review will be in October, 2021.

Brian explained that the foundation was invested in a Structured Note which matured on July 31, 2020. He will invest in another Structured Note on August 28, 2020 using funds from Liquid Alternatives and proceeds from the original note. This remains within the asset allocation of the Statement of the Investment Policy.

Investment Report – July 31, 2020

- Our return on investments for the MS Long-Term Pool fiscal year to date as of July 31, 2020 (1 month) is as follows:

Actual Return:	3.32%
Benchmark Return:	3.51%
Difference:	-0.19%

- Our return on investments for the MS ESG Long-Term Pool fiscal year to date as of July 31, 2020 (1 month) is as follows:

Actual Return:	3.57%
Benchmark Return:	3.82%
Difference:	-0.25%

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
August 19, 2020

- Our return on investments for the MS Title V Pool fiscal year to date as of July 31, 2020 (1 month) is as follows:

Actual Return:	1.99%
Benchmark Return:	1.45%
Difference:	0.54%

- Our return on investments for the MS Title III Pool fiscal year to date as of July 31, 2020 (1 month) is as follows:

Actual Return:	1.62%
Benchmark Return:	1.19%
Difference:	0.43%

- Our return on investments for the MS Intermediate-Term Pool year to date as of July 31, 2020 (1 month) is as follows:

Actual Return:	0.11%
Benchmark Return:	0.19%
Difference:	-0.08%

- Our return on investments for the MS Short-Term Pool fiscal year to date as of July 31, 2020 (1 month) is as follows:

Actual Return:	0.01%
Benchmark Return:	0.01%
Difference:	0.00%

Discuss Monthly calls:

Brian recommended the Finance & Investments Committee continue a monthly Zoom meeting to discuss the foundation investments. Finance Committee members agreed that it was a good idea to keep meeting once a month on or about the 15th. The next monthly call will be September 15, 2020.

Investment Consultant Review

Eileen Hill reported that 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. The Investment Consultant Review will be an action item on the October 8 Finance and Investment Committee agenda.

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
August 19, 2020

Finance & Investments Committee members discussed the following options:

- 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.

Consensus was to work on the framework for an RFP to be performed in approximately 6 to 12 months. The committee asked the staff to consider who would be included in the RFP, researching other community college foundation and like sized nonprofits, and develop a timeline.

Cabrillo College Foundation PPP Loan

Nancy Machado reported that 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. The Finance & Investment Committee reviewed the accounting procedures recommended by Michele Bassi of Santa Cruz County Bank and our auditor Christine Perez of Eide Bailey.

2019-20 Cabrillo College Foundation Audit Schedule

Nancy Machado reviewed the projection for the 19-20 Cabrillo College Foundation audit process. The audit began on August 17th and the timeline should be able to be followed even due to the delay caused by the CZU Lightning fire.

Approve Financial Statements

Finance and Investment Committee members received the April 30, 2020, May 31, 2020 and June 30, 2020 Pre-Audit Financial Statements. Pegi Ard reported as of June 30, 2020, the total assets were \$37.1M, \$800k under prior year. Net assets were \$34.3M, \$1.0M under prior year. The total revenue for unrestricted, non-endowed and endowed funds was \$3.5M. Total expenses were \$4.5M with a deficit for all funds of \$1.0M. The total operating revenue was \$1.1M and expenses \$946K. The pre-audit operating surplus was \$196K. This number will be updated when the annual adjustments for the CalPERS liability and the Retiree Medical Insurance liability are calculated during the course of the audit. Any operating surplus will be allocated to the Operating Reserve account to fulfill the goal of having 6 months of operating reserve.

Motion: MSC: O. Brown/D. Heald. The committee voted unanimously to accept the April 30, 2020, May 31, 2020 and June 30, 2020 Pre-Audit Financial Statements.

Committee Calendar & Roster

P. Ard reviewed the Committee Calendar and Roster.

**Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
August 19, 2020**

Adjournment

The meeting adjourned at 10:08 a.m.

Respectfully submitted,



Nancy Machado
Accounting & Human Resources Manager

Finance and Investment Committee Attendance Chart

Finance and Investment Committee Members	8/19/20	10/8/20	1/7/21	3/25/21
Pegi Ard	P			
Owen Brown	P			
Marshall Delk	P			
David Heald	P			
Michael Machado	A			
Kelly Nesheim	P			
Gun Ruder	P			
Stephen Snodgrass	P			
Trevor Strudley	P			

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

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

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Meeting follow-up items:

- Prepare draft framework for RFP for October 8, 2020 meeting including timeframe for RFP, discuss who to include
- Research other Community College Foundations and same size nonprofits to find out about their investment advisors.



Board of Trustees Report, September 14, 2020
Matt Wetstein

CZU Fire Response at Cabrillo

August 2020 will go down in history as one of Cabrillo College's finest moments. In the face of heartbreaking losses due to the CZU August Lightning Fires that swept through northern Santa Cruz County, Cabrillo stepped in to fill a mutual aid request from the County. Jon Salisbury, Tom Wyner, Derek Gross, and Spring Andrews and the entire facilities and IT staff did incredible work to get an evacuation shelter established in a matter of hours. Retired firefighter and Cabrillo part time faculty member Owen Miller was on hand for the establishment of "Camp Cabrillo" rules. Over the course of two weeks, we learned that eight staff/faculty/Cabrillo employees were displaced with total losses of their homes. More than 30 students lost their homes to the fires. Roughly 30% of our students and staff were evacuated for some time. Because of the evacuation orders, the college delayed the start of the fall semester by one week. The impact of this natural disaster will be long-lasting as the community seeks to rebuild. But one thing is for certain, when Cabrillo was asked to step up and provide assistance, we did and the community will long remember our assistance. I want to particularly thank Jon Salisbury for his outstanding work coordinating with the County OES and Red Cross. There's a picture of Jon below taking a well-earned rest on one of the Red Cross cots.

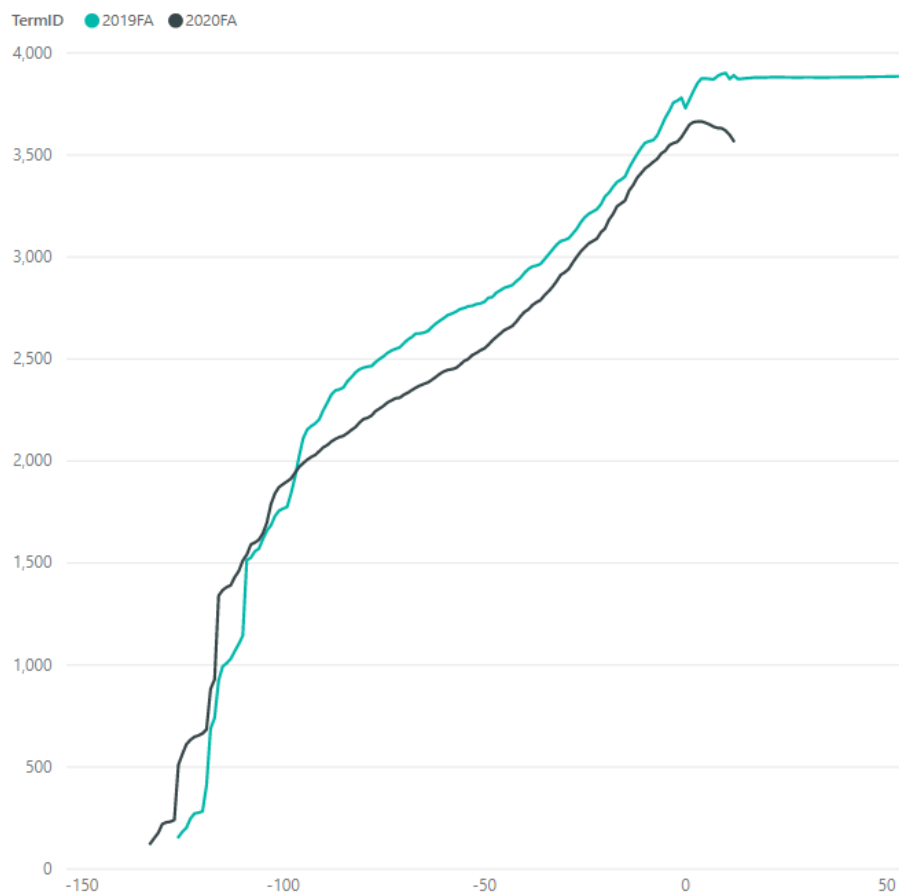
Assistance in the way of emergency support is still available. The Cabrillo College Foundation has established a Fire Relief Fund that provides \$550 emergency grants to students and staff who have been impacted. Donations can be made to the fund by [clicking on this link](#). Similarly, CCFT has established its own fund for faculty support that can be enhanced with a contribution through the Foundation.



Jon Salisbury takes a rest on one of the emergency shelter cots; Governor Newsom visits with Camp Cabrillo evacuees

Enrollment Impacts

The lingering impact of coronavirus on enrollments was already a factor heading into the fall semester. The CZU Fires have exacerbated the problem. As of this morning (9/14/2020), enrollment is down 9% compared to last fall. In part the decline is attributable to COVID-19 and the uncertainty and anxiety that many have about face-to-face instruction. Some of most impacted classes are in the performing arts. The CZU Fires have accelerated a pattern of drops early in the semester. We went from 3.9% down to 9% down in the span of just a few days (a snapshot of this decline can be seen in the lower line in the graph below). The college will need to consider offering more late start cyber-session courses as a way to provide access to students impacted by the fires. It may also be the case that some students will never come back to this area. That is why the leadership team is tracking withdrawals on a weekly basis and may submit an emergency declaration to the Chancellor's Office to seek to retain pre-fire FTES levels.



Fun Committee Event this Thursday at 6 pm

The Cabrillo Fun Committee has planned a special event for this Thursday evening: Mocktails and Cocktails with the President. The invitation is featured below. We are hoping it allows people to connect across departments and will provide an evening of fun and laughter after work.

**THE CABRILLO
FUN COMMITTEE**

Requests
the honor of your
ZOOM
attendance

**Thurs.
Sept. 17**

**6pm to
7:30pm**

**Mocktails & Cocktails
With Prez. Matt Wetstein**

<https://cccconfer.zoom.us/j/94443248399>




Who else
looked this
good in High
School??

It was the
70s man!!
Lemon Drops
& Disco were
COOL!!

MATTHEW WETSTEIN

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

College Events, Meetings and Visits	Community Events and Visits
EOC Meeting, 8/5	CCLC CEO Webinar, 8/4
GP Team & Design by Cosmic, 8/6	Discussion of Deferrals with Vice Chancellor, 8/5
Tour of VAPA D2C Classrooms, 8/10	Michael Terris of TBWBH, 8/5
Title V Grant Meeting, 8/10	Aptos/Capitola Rotary, 8/6
Jim Weckler & Michael Robins, 8/11	SC Breakers Soccer, 8/7

Meeting with Student Equity Ambassadors, 8/11	Aspen Award Intro Meeting, 8/10
Guided Pathways Meeting, 8/11	CCLC CEO Webinar, 8/11
EOC Meeting, 8/12	SC County Business Council Committee, 8/12
Ronnette Smithcamp, 8/13	Design by Cosmic, 8/13
Board Subcommittee, 8/13	Aptos/Capitola Rotary, 8/13
Tech Procurement Meeting, 8/14	Larry Galizio re: deferrals, 8/14
All College Day Planning, 8/14	SC Breakers Soccer, 8/17
All College Day – Give Peace a Chance, 8/17	CCLC CEO Webinar, 8/18
Faculty Senate 8/18	Foundation Finance Committee, 8/19
EOC Meeting, 8/19	SC County Business Council, 8/20
New Employee Orientation, 8/19	Aptos SIRS Luncheon, 8/25
President’s Roundtable, 8/19	Cabrillo Foundation Exec Comm., 8/27
Emergency Communications Mtg, CZU Fire, 8/20	Inside Higher Ed Reporter, 8/27
EOC Meeting, 8/21	SC Symphony Personnel Comm., 8/27
Dean of CESS Interview Committee, 8/22	SC Breakers Soccer, 8/28
EOC Meeting, 8/24	Cabrillo Foundation Special Bd. Meeting, 9/1
EOC Meeting, 8/26	SC Symphony Personnel Comm., 9/2
Football Viability Review Committee, 8/28	SC Symphony Board Meeting, 9/3
Dean of CESS Interviews, 8/31	Western Kentucky Technical College, 9/4
EOC Meeting, 8/31	Ellucian Budget Model Meeting, 9/8
Faculty Senate, 9/1	Cabrillo Foundation meeting, 9/8
Phone Call with Rachael Spencer, 9/2	Sutter/PAMF Community Board Meeting, 9/9
Phone Call with Ed Banks, 9/2	Aptos/Capitola Rotary, 9/10
College Planning Committee, 9/2	President’s Circle Committee, 9/10
Fun Committee Meeting, 9/2	Aspen Prize Meeting, 9/11
Equity Certificate Program, 9/4	Cement Ship at Crocker Theater (youtube), 9/11
Board Subcommittee Meeting, 9/4	GOAL Adult Ed Board Meeting, 9/14
Website Meeting, 9/4	
Guided Pathways Meeting, 9/8	
VAPA Air Flow Meeting, 9/9	
Board Member meetings, 9/14	

Executive Director Report: October 2020

Administration

- Faculty and Staff Grants application process
- Audit preparation
- Scholarship Administration
- Recreating and adjusting outreach and events to virtual format
- Professional Development: webinars, CASE virtual conference, Network of California Community College roundtables, presentations on our President's Circle and virtual events



Fundraising

- President's Circle: over \$70,000 raised; first committee meeting held September 10
- Women's Educational Success: \$165,000 raised, \$90,000 to award this year
- Scholarships: fundraising for existing and new scholarships is ongoing
- Monterey Peninsula Foundation \$135,000 proposal for faculty and student tech
- Launched new Student Veterans Endowment, \$10,000 goal
- Fire relief support to students and Cabrillo employees
- Sutter/PAMF \$20,000 for Cabrillo allied health programs
- Legacy Giving: working with three new donors, MOCIs for two existing donors



Upcoming Events

- President's Circle Back to School and Bubbles:
October 22, 5:30 – 6:30 pm
- Board of Directors Meeting:
November 10, 12:00 – 2:00 pm
- Student Veterans "to go" BBQ
November 11, 12:00 pm
- Heritage Club Brunch
November 19, 10:30 – 11:30 am



MEMORANDUM

DATE: October 1, 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.

Amount Raised 7/1/20 – 9/29/20	2020-21 Target	
\$69,929	\$398,000	President's Circle
\$0	\$50,000	Annual Fund
\$121,006	\$175,000	Women's Educational Success
\$4,290	\$150,000	Cabrillo Advancement Program (Endowed)
\$34,566	\$500,000	Scholarships (Endowed)
\$263,783	\$250,000	Scholarships (Nonendowed)
\$23,470	\$477,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA, etc.)
\$7,007	\$250,000	Student Support Services (Disabled student services, internships, tutoring, etc.)
\$76,000	\$250,000	Donor directed interests
\$0	\$500,000	Unbooked Planned Gifts
\$600,051	\$3,000,000	TOTAL

DATE: October 1, 2020

TO: Finance and Investment Committee

FROM: Eileen Hill

July 1, 2020 to September 29, 2020

2020-21 Outright Gifts Fundraising Total	\$ 600,051
2020-21 Unbooked Revocable Planned Gifts	\$ <u>0</u>
Total	\$ 600,051

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

Recorded Gifts 07-01-20 to 09-29-20:

The Grove Foundation (Scholarship)	\$ 110,000
Richard & Theresa Crocker (Fire Relief)	\$ 100,000
LAM Research Foundation (NetLab)	\$ 76,000
Edward Newman & Leslie Christie (President's Circle)	\$ 15,000
Diane Trombetta & Tom Davis (Fire Relief, WES)	\$ 15,000
The Peggy & Jack Baskin Foundation (Fire Relief, WES)	\$ 13,000
Brian & Patti Herman (Fire Relief, President's Circle)	\$ 13,000
Roberta Bristol Estate (Scholarship)	\$ 12,902
Anne Mitchell Estate (Scholarship)	\$ 11,370
Claire Biancalana & William Kelsay (Fire Relief, President's Circle)	\$ 10,126
Julie Packard (WES)	\$ 10,000
Thomas Sourisseau (President's Circle)	\$ 10,000
Sherman Unell (Stroke Center)	\$ 10,000
Nancy Gregg Estate (Unrestricted)	\$ 6,308
Foundation for California Community Colleges (Scholarship)	\$ 6,000
Rachel Wedeen (Fire Relief & WES)	\$ 5,800
Dan Rothwell & Marcy Wieland (Scholarship, WES)	\$ 5,600
Susan & Richard Beach (Engineering)	\$ 5,000
Daryl Dichek & Kenneth Smith (President's Circle, WES, Library & VAPA)	\$ 5,000
Janet Heien (WES)	\$ 5,000
Linda Neher (Music)	\$ 5,000
Penelope Rich & William Hill (WES)	\$ 5,000
The Sharanam Foundation (WES)	\$ 5,000
Harry & Mary Blanchard (President's Circle, WES, Stage)	\$ 3,500
James & Katie Harhen (WES)	\$ 3,500
Jack Farr (President's Circle)	\$ 3,000
Cynthia FitzGerald (President's Circle, Scholarship, WES)	\$ 3,000
Rick & Ruth Moe (Fire Relief)	\$ 3,000
Peppy & Ron Woll (President's Circle)	\$ 3,000
Emily Burton (President's Circle)	\$ 2,500
TMA Aptos Fund (WES)	\$ 2,500
Mary Murphy (WES)	\$ 2,500
Eileen & Dave Hill (President's Circle, WES, CAP, Student Veterans, Scholarship)	\$ 2,050
Gifts under \$2,050 (487 of 520 total donors)	\$ 111,395
Total Secured Gifts	\$ 488,656
Total Unbooked Revocable Planned Gifts	\$ <u>0</u>
TOTAL	\$ 600,051

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

CABRILLO COLLEGE FOUNDATION
June 30, 2020 Post-Audit Condensed Narrative
Updated September 28, 2020

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

(1) Balance Sheet

- **Total Assets:**
Total assets of \$37.1M are \$700K 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 expect to receive another donation next year. The remaining deduction in the balance is due to receiving pledge payments throughout the year. **The Deferred Outflows for CalPERS total \$90,011 compared to \$101,094 prior year. The Deferred outflows for OPEB Pension Investments was \$35,486 for 2019-20 compared to \$0 for last year.**

- **Liabilities:**
Total Liabilities of \$2.9M are \$332K over prior year. There were \$85K more in scholarships awarded, \$60K more in outstanding accounts payable, mainly payable to Cabrillo College, and the PPP loan of \$102,569 was obtained June 26, 2020. The Accrued Retiree Medical Benefits liability increased from \$120,755 to \$158,975. The CalPERS Unfunded Pers Pension Liability increased from \$446,969 to \$476,536 and the Deferred Inflows – PERS Increased from \$18,324 to \$18,951.

- **Net Assets:**
Total net assets of \$34.2M are \$1.1M 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 \$3.1M is \$2.0M lower than prior year. 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 \$4.6M are \$500K over prior year. Program expenses were \$329K lower than prior year and scholarships are \$576K higher than prior year. Uncollectible pledges are \$192K more than prior year due to the write off of the \$210K 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 \$1.1M 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 \$46K favorable. President's Circle had an incredible year; raising \$56K more than budget.

- **Expenses:**

Operating expenses of \$990K are \$11K unfavorable.

- **Surplus/Deficit:**

The operating fund surplus is \$151,548 after audit due to the adjustments made to the CalPERS liabilities and the Retiree Medical Insurance liabilities. We were able to meet our goal of having a 6 month operational reserve. For 2020-21 the Operating Reserve is \$509,995.

Cabrillo College Foundation
Post-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
Post-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	\$34,190	\$0	\$0	\$34,190	\$30,779
DEFERRED OUTFLOWS - PENSION INVESTMENTS	\$55,821	\$0	\$0	\$55,821	\$70,315
DEFERRED OUTFLOWS- OPEB PENSION INVESTMENTS	\$35,486	\$0	\$0	\$35,486	\$0
TOTAL ASSETS	\$1,948,786	\$3,616,923	\$31,590,692	\$37,156,401	\$37,887,429

Cabrillo College Foundation
Post-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	\$158,975	\$0	\$0	\$158,975	\$120,755
UNFUNDED PERS PENSION LIABILITY	\$476,536	\$0	\$0	\$476,536	\$446,969
DEFERRED INFLOWS - PERS	\$18,951	\$0	\$0	\$18,951	\$18,324
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$892,108	\$622,056	\$546,100	\$2,060,265	\$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	\$892,108	\$758,806	\$1,285,849	\$2,936,764	\$2,605,363
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$509,995	\$0	\$0	\$509,995	\$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	\$67,727	\$0	\$0	\$67,727	\$60,705
UNDESIGNATED	\$159,654	\$0	\$0	\$159,654	\$35,317

Cabrillo College Foundation
Post-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	\$1,056,678	\$0	\$0	\$1,056,678	\$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	\$1,056,678	\$2,858,117	\$30,304,843	\$34,219,637	\$35,282,065
TOTAL LIABILITIES AND NET ASSETS	\$1,948,786	\$3,616,923	\$31,590,692	\$37,156,401	\$37,887,429
 BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	 \$905,129	 \$3,273,932	 \$31,103,044	 \$35,282,105	 \$32,843,745
 NET SURPLUS/(DEFICIT)	 \$151,548	 (\$415,815)	 (\$798,202)	 (\$1,062,468)	 \$2,438,320
 ENDING NET ASSETS	 \$1,056,678	 \$2,858,117	 \$30,304,843	 \$34,219,637	 \$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	\$293,826	\$0	\$918	\$294,744	\$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	\$293,826	\$0	\$918	\$294,744	\$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	\$766,195	\$0	\$766,195	\$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	\$990,261	\$2,049,344	\$1,534,231	\$4,573,836	\$4,133,410
NET SURPLUS/(DEFICIT)	\$151,548	(\$415,815)	(\$798,202)	(\$1,062,468)	\$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 AGREEMENT	(\$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	\$293,826	\$255,714	(\$38,112)
PPP LOAN BENEFITS & TAXES	\$0	\$0	\$0	\$0
TOTAL PAYROLL TAXES, BENEFITS	\$297,311	\$293,826	\$255,714	(\$38,112)
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	\$990,261	\$979,609	(\$10,653)

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
NET SURPLUS/(DEFICIT)	\$187,734	\$151,548	\$79,349	\$72,199

Cabrillo College Foundation
Post-Audit Balance Sheet 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
ASSETS					
CASH AND INVESTMENTS					
CASH					
SANTA CRUZ COUNTY BANK	\$22,337	(\$264,622)	(\$17,876)	(\$260,160)	(\$12,294)
SANTA CRUZ COUNTY BANK	\$21,191	\$216,660	\$2,105	\$239,956	\$149,931
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	\$410,298	\$494,205	\$0	\$904,502	\$806,466
MORGAN STANLEY NONENDOWED	\$784,611	\$2,782,479	\$0	\$3,567,090	\$3,384,782
MORGAN STANLEY GIFT RECEIPT	\$3,012	\$0	\$361	\$3,374	\$3,552
SANTA CRUZ COUNTY BANK	\$0	\$0	\$0	\$0	\$207,678
SUBTOTAL CASH	\$1,423,609	\$3,228,721	(\$14,119)	\$4,638,210	\$4,721,210
INVESTMENTS					
MORGAN STANLEY TITLE III/V HOLDING	\$14	\$0	\$13,250	\$13,264	\$1,513
MORGAN STANLEY LONG TERM POOL	\$156,220	\$528	\$28,556,400	\$28,713,148	\$28,139,991
MORGAN STANLEY TITLE V	\$17,211	\$0	\$1,167,131	\$1,184,342	\$1,154,922
MORGAN STANLEY TITLE III	\$3,784	\$0	\$265,234	\$269,018	\$245,217
MORGAN STANLEY ESG	\$4,524	\$0	\$1,302,928	\$1,307,452	\$1,099,161
SUBTOTAL INVESTMENTS	\$181,753	\$528	\$31,304,943	\$31,487,224	\$30,640,803
TOTAL CASH AND INVESTMENTS	\$1,605,361	\$3,229,249	\$31,290,824	\$36,125,434	\$35,362,013
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$6,700	\$0	\$0	\$6,700	\$18,312
PLEDGES - ANNUAL FUND	\$3,455	\$0	\$0	\$3,455	\$17,937
PLEDGES - RESTRICTED	\$0	\$135,877	\$1,065,470	\$1,201,346	\$1,616,059
ALLOWANCE FOR UNCOLLECTIBLE PLEDGES	(\$1,279)	\$0	\$0	(\$1,279)	(\$6,262)
SUBTOTAL PLEDGES	\$8,876	\$135,877	\$1,065,470	\$1,210,222	\$1,646,046
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$24,350	\$17,728	\$42,078	\$44,268

Cabrillo College Foundation
Post-Audit Balance Sheet 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
TOTAL ACCOUNTS RECEIVABLE	\$0	\$24,350	\$17,728	\$42,078	\$44,268
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	\$63,470	\$212,890	\$1,093,769	\$1,370,128	\$1,825,234
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,303	\$0	\$0	\$36,303	\$36,303
ACCUMULATED DEPRECIATION	(\$33,578)	\$0	\$0	(\$33,578)	(\$32,368)
TOTAL FIXED ASSETS (NET)	\$2,724	\$0	\$0	\$2,724	\$3,935
PREPAID EXPENSES	\$18,407	\$0	\$0	\$18,407	\$17,882
PREPAID RETIREMENT EXPENSE	\$31,286	\$0	\$0	\$31,286	\$32,802
DEFERRED OUTFLOWS - FY PERS EXPENSE	\$34,190	\$0	\$0	\$34,190	\$30,779
DEFERRED OUTFLOWS - PENSION INVESTMENTS	\$55,821	\$0	\$0	\$55,821	\$70,315
DEFERRED OUTFLOWS- OPEB PENSION INVESTMENTS	\$35,486	\$0	\$0	\$35,486	\$0
TOTAL ASSETS	\$1,846,744	\$3,442,139	\$32,384,593	\$37,673,476	\$37,342,960

Cabrillo College Foundation
Post-Audit Balance Sheet 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
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$438	\$10,366	\$2,601	\$13,404	\$4,922
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
ACCRUED HEALTH BENEFITS	\$10,608	\$0	\$0	\$10,608	\$10,307
PAYROLL WITHHOLDINGS	\$123	\$0	\$0	\$123	\$0
SECTION 125 WITHHOLDINGS	\$608	\$0	\$0	\$608	\$62
EMPLOYEE PORTION OF BENEFITS	\$0	\$0	\$0	\$0	\$80
ACCRUED RETIREE MEDICAL BENEFITS	\$158,975	\$0	\$0	\$158,975	\$120,755
UNFUNDED PERS PENSION LIABILITY	\$476,536	\$0	\$0	\$476,536	\$446,969
DEFERRED INFLOWS - PERS	\$18,951	\$0	\$0	\$18,951	\$18,324
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$834,026	\$328,707	\$462,589	\$1,625,323	\$1,354,134
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$33,997	\$731,003	\$765,000	\$749,500
ENDOWED SCHOLARSHIPS	\$0	\$0	\$11,500	\$11,500	\$8,000
NONENDOWED SCHOLARSHIPS	\$0	\$102,653	\$0	\$102,653	\$110,653
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$136,650	\$742,503	\$879,153	\$868,153
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$100	\$80,447	\$80,547	\$40,000
SUBTOTAL WES GRANTS PAYABLE	\$0	\$100	\$80,447	\$80,547	\$40,000
TOTAL LIABILITIES	\$834,026	\$465,457	\$1,285,539	\$2,585,023	\$2,262,287
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$509,995	\$0	\$0	\$509,995	\$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

Cabrillo College Foundation
Post-Audit Balance Sheet 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
DESIGNATED-RETIREE MEDICAL BENEFITS	\$67,727	\$0	\$0	\$67,727	\$60,705
UNDESIGNATED	\$175,489	\$0	\$0	\$175,489	\$74,555
SUBTOTAL OPERATING NET ASSETS	\$1,072,513	\$0	\$0	\$1,072,513	\$944,367
NET ASSETS - NONENDOWED	\$0	\$2,976,682	\$0	\$2,976,682	\$3,200,430
NET ASSETS - ENDOWED	\$0	\$0	\$31,099,053	\$31,099,053	\$30,995,671
TOTAL NET ASSETS	\$1,072,513	\$2,976,682	\$31,099,053	\$35,148,248	\$35,140,468
TOTAL LIABILITIES AND NET ASSETS	\$1,906,539	\$3,442,139	\$32,384,593	\$37,733,271	\$37,402,755
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$1,116,473	\$2,858,117	\$30,304,843	\$34,279,432	\$35,341,860
NET SURPLUS/(DEFICIT)	(\$43,959)	\$118,565	\$794,211	\$868,816	(\$201,392)
ENDING NET ASSETS	\$1,072,513	\$2,976,682	\$31,099,053	\$35,148,248	\$35,140,468

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	\$4,178	\$0	\$37,339	\$41,517	\$67,247
UNREALIZED GAIN/LOSS ON SECURITIES	(\$4,048)	\$0	\$647,902	\$643,854	(\$96,425)
REALIZED GAINS/LOSSES	\$2,271	\$0	\$239,107	\$241,378	\$2,895
FEE INCOME	\$0	\$0	\$0	\$0	\$1,602
OPERATIONAL ENDOWMENT PAYOUT	\$14,359	\$0	\$0	\$14,359	\$14,276
TOTAL EARNED INCOME	\$16,759	\$0	\$924,348	\$941,107	(\$10,405)
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$124,886	\$11,107	\$135,993	\$29,395
OTHER INCOME	\$358	\$0	\$0	\$358	\$220
ANNUAL FUND	\$110	\$0	\$0	\$110	\$95
PRESIDENT'S CIRCLE GIFTS	\$7,150	\$0	\$0	\$7,150	\$27,324
UNRESTRICTED GIFTS	\$1,942	\$0	\$0	\$1,942	\$115
INTERFUND CONTRIBUTIONS	\$0	\$528	(\$528)	\$0	\$0
IN KIND REVENUE	\$0	\$0	\$0	\$0	\$500
IN KIND REVENUE-RENT	\$1,976	\$0	\$0	\$1,976	\$1,976
TOTAL CONTRIBUTED INCOME	\$11,536	\$125,414	\$10,579	\$147,529	\$59,624
TOTAL REVENUE	\$28,296	\$125,414	\$934,927	\$1,088,637	\$49,219
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$5,388	\$0	\$0	\$5,388	\$32,750
PPP LOAN PAYROLL COSTS	\$35,959	\$0	\$0	\$35,959	\$0
TOTAL SALARIES & WAGES	\$41,347	\$0	\$0	\$41,347	\$32,750
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$17,140	\$0	\$0	\$17,140	\$18,626
PPP LOAN BENEFITS & TAXES	\$3,344	\$0	\$0	\$3,344	\$0
TOTAL PAYROLL TAXES, BENEFITS	\$20,484	\$0	\$0	\$20,484	\$18,626
PRINTING	\$0	\$0	\$0	\$0	\$124
PHOTOS	\$0	\$0	\$0	\$0	\$500

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
CONSULTANTS	\$1,375	\$0	\$0	\$1,375	\$1,900
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$2,052	\$0	\$0	\$2,052	\$14,367
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$0	\$0	\$0	\$0	\$73
DEPRECIATION EXPENSE	\$101	\$0	\$0	\$101	\$101
SOFTWARE MAINTENANCE	\$1,072	\$0	\$0	\$1,072	\$1,045
TOTAL OFFICE EQUIP & MAINTENANCE	\$1,173	\$0	\$0	\$1,173	\$1,219
OFFICE SUPPLIES	\$339	\$0	\$0	\$339	\$199
POSTAGE & MAILING SERVICE	\$1,307	\$0	\$0	\$1,307	\$63
OTHER EXPENSES					
MISCELLANEOUS	\$38	\$0	\$0	\$38	\$0
UNCOLLECTIBLE PLEDGES	\$0	\$0	\$0	\$0	(\$686)
MILEAGE & PARKING	\$171	\$0	\$0	\$171	\$33
INTERNET SERVICE	\$75	\$0	\$0	\$75	\$109
BANK CHARGES	\$255	\$0	\$0	\$255	\$170
INVESTMENT FEES	\$1,062	\$0	\$28,329	\$29,391	\$33,124
DIRECTOR/OFFICER LIABILITY INS	\$276	\$0	\$0	\$276	\$255
LIABILITY AND PROPERTY INSURANCE	\$325	\$0	\$0	\$325	\$325
TOTAL OTHER EXPENSES	\$2,203	\$0	\$28,329	\$30,532	\$33,330
IN KIND EXPENSE	\$0	\$0	\$0	\$0	\$500
IN KIND EXPENSE - RENT	\$1,976	\$0	\$0	\$1,976	\$1,976
NONENDOWED PROGRAM EXPENSES	\$0	\$7,349	\$0	\$7,349	\$54,336
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$20,671	\$20,671	\$14,411
SCHOLARSHIPS	\$0	(\$500)	\$91,716	\$91,216	\$76,309
TOTAL EXPENSES	\$72,255	\$6,849	\$140,716	\$219,820	\$250,611
NET SURPLUS/(DEFICIT)	(\$43,959)	\$118,565	\$794,211	\$868,816	(\$201,392)

Cabrillo College Foundation
Income Statement - Operating Budget as of 7/31/20
With Comparative Totals as of 7/31/19

	19-20 Actual 1 Month A	20-21 Actual 1 Month B	20-21 Budget 1 Month C	Variance 19-20 Actual to 20-21 1 Mo. Budget D	20-21 1 Mo. Actual and 11 Mos. Projected E	20-21 Annual Budget (Approved 5/12/20) F	Variance 20-21 11 Mos. Actual & 1 Mo. Projected to 20-21 Budget G
REVENUE							
EARNED INCOME							
INTEREST AND DIVIDENDS	\$11,202	\$4,178	\$1,750	\$2,428	\$21,000	\$21,000	\$0
UNREALIZED GAIN/LOSS ON SECURITIES	(\$5,499)	(\$4,048)	\$0	(\$4,048)	(\$6,289)	\$0	(\$6,289)
REALIZED GAINS/LOSSES	\$881	\$2,271	\$0	\$2,271	\$2,360	\$0	\$2,360
FEE INCOME	\$1,602	\$0	\$0	\$0	\$97,448	\$97,448	\$0
OPERATIONAL ENDOWMENT PAYOUT	\$14,276	\$14,359	\$15,700	(\$1,341)	\$14,359	\$15,700	(\$1,341)
ENDOWMENT MANAGEMENT FEE	\$0	\$0	\$0	\$0	\$341,908	\$341,908	\$0
TOTAL EARNED INCOME	\$22,462	\$16,759	\$17,450	(\$691)	\$470,786	\$476,056	(\$5,270)
CONTRIBUTED INCOME							
OTHER INCOME	\$220	\$358	\$0	\$358	\$2,000	\$2,000	\$0
ANNUAL FUND	\$95	\$110	\$0	\$110	\$50,000	\$50,000	\$0
PRESIDENT'S CIRCLE GIFTS	\$27,324	\$7,150	\$8,000	(\$850)	\$390,100	\$390,100	\$0
UNRESTRICTED GIFTS	\$115	\$1,942	\$1,667	\$275	\$20,000	\$20,000	\$0
IN KIND REVENUE-RENT	\$1,976	\$1,976	\$1,976	\$0	\$23,712	\$23,712	\$0
TOTAL CONTRIBUTED INCOME	\$29,729	\$11,536	\$11,643	(\$106)	\$485,812	\$485,812	\$0
TOTAL REVENUE	\$52,191	\$28,296	\$29,093	(\$797)	\$956,598	\$961,868	(\$5,270)
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$32,750	\$5,388	\$42,524	\$37,136	\$484,135	\$521,271	\$37,136
PPP LOAN PAYROLL COSTS	\$0	\$35,959	\$0	(\$35,959)	\$33,018	\$0	(\$33,018)
TOTAL SALARIES & WAGES	\$32,750	\$41,347	\$42,524	\$1,177	\$517,153	\$521,271	\$4,118
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$18,626	\$17,140	\$20,998	\$3,858	\$265,679	\$269,023	\$3,344
PPP LOAN BENEFITS & TAXES	\$0	\$3,344	\$0	(\$3,344)	\$3,344	\$0	(\$3,344)
TOTAL PAYROLL TAXES, BENEFITS	\$18,626	\$20,484	\$20,998	\$514	\$269,023	\$269,023	\$0
ADVERTISING	\$0	\$0	\$0	\$0	\$1,000	\$1,000	\$0
PRINTING	\$124	\$0	\$1,750	\$1,750	\$21,000	\$21,000	\$0
PHOTOS	\$500	\$0	\$0	\$0	\$4,000	\$4,000	\$0

Cabrillo College Foundation
Income Statement - Operating Budget as of 7/31/20
With Comparative Totals as of 7/31/19

	19-20 Actual 1 Month A	20-21 Actual 1 Month B	20-21 Budget 1 Month C	Variance 19-20 Actual to 20-21 1 Mo. Budget D	20-21 1 Mo. Actual and 11 Mos. Projected E	20-21 Annual Budget (Approved 5/12/20) F	Variance 20-21 11 Mos. Actual & 1 Mo. Projected to 20-21 Budget G
CONSULTANTS	\$1,900	\$1,375	\$1,000	(\$375)	\$47,450	\$47,450	\$0
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$14,367	\$2,052	\$1,500	(\$552)	\$43,558	\$43,558	\$0
OFFICE EQUIP & MAINTENANCE							
OFFICE EQUIPMENT	\$73	\$0	\$118	\$118	\$1,420	\$1,420	\$0
DEPRECIATION EXPENSE	\$101	\$101	\$101	\$0	\$1,211	\$1,211	\$0
SOFTWARE MAINTENANCE	\$1,045	\$1,072	\$1,103	\$31	\$13,236	\$13,236	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$1,219	\$1,173	\$1,322	\$150	\$15,867	\$15,867	\$0
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$0	\$0	\$145	\$145	\$1,739	\$1,739	\$0
OFFICE SUPPLIES	\$199	\$339	\$614	\$275	\$7,362	\$7,362	\$0
POSTAGE & MAILING SERVICE	\$63	\$1,307	\$0	(\$1,307)	\$10,323	\$10,323	\$0
BOARD EXPENSES	\$0	\$0	\$0	\$0	\$3,393	\$3,393	\$0
OTHER EXPENSES							
MISCELLANEOUS	\$0	\$38	\$0	(\$38)	\$600	\$600	\$0
UNCOLLECTIBLE PLEDGES	(\$686)	\$0	\$1,458	\$1,458	\$17,500	\$17,500	\$0
MILEAGE & PARKING	\$33	\$171	\$0	(\$171)	\$695	\$695	\$0
INTERNET SERVICE	\$109	\$75	\$130	\$55	\$1,560	\$1,560	\$0
IT HOSTING SERVICE	\$0	\$0	\$0	\$0	\$11,226	\$11,226	\$0
BANK CHARGES	\$170	\$255	\$708	\$453	\$8,500	\$8,500	\$0
INVESTMENT FEES	\$816	\$1,062	\$167	(\$895)	\$2,000	\$2,000	\$0
DIRECTOR/OFFICER LIABILITY INS	\$255	\$276	\$320	\$44	\$3,840	\$3,840	\$0
LIABILITY AND PROPERTY INSURANCE	\$325	\$325	\$364	\$39	\$4,370	\$4,370	\$0
TOTAL OTHER EXPENSES	\$1,022	\$2,203	\$3,147	\$945	\$50,291	\$50,291	\$0
IN KIND EXPENSE - RENT	\$1,976	\$1,976	\$1,976	\$0	\$23,712	\$23,712	\$0
TOTAL EXPENSES	\$72,748	\$72,255	\$74,976	\$2,721	\$1,015,871	\$1,019,989	\$4,118
NET SURPLUS/(DEFICIT)	(\$20,557)	(\$43,959)	(\$45,883)	\$1,924	(\$59,273)	(\$58,121)	(\$1,152)

CABRILLO COLLEGE FOUNDATION
August 31, 2020 Post-Audit Condensed Narrative
Updated September 28, 2020

(1) Balance Sheet

- **Total Assets:**
Total assets of \$37.9M are \$1.7M over prior year primarily due to the increase in value of the assets in the investment accounts.
- **Receivables:**
Total pledges receivable are \$488K less than prior year. This is partially due to the write off of a \$210K receivable in 19-20. 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 expect to receive another donation next year.
- **Liabilities:**
Total Liabilities of \$1.8M are \$192K over prior year primarily due to the PPP loan of \$102,569 we obtained on June 26, 2020.
- **Net Assets:**
Total net assets of \$36.1M are \$1.4M more than prior year, again, due to the increase in value of the assets in the investment accounts.

(2) Income Statement

- **Revenue:**
Total Revenue is \$2.4M higher than prior year. Earned income as of August 31, 2020 is \$1.9M compared to the prior year balance of -\$403K. Contributed income of \$269K is \$104K higher than prior year.
- **Expenses:**
Total Expenses of \$322K are \$61K less than prior year. Scholarship and Program expenses were \$73K lower than prior year.
- **Surplus/Deficit:**
As of August 31, 2020, the Cabrillo College Foundation has a \$1.9M surplus compared to prior year deficit of \$622K.

(3) Operational Budget to Actual

- **Revenue:**
Operating revenue of \$61K is \$16K favorable vs budget. Prior year operating revenue was \$78K. The difference is primarily due to \$15K lower investment earnings the first two months of this fiscal year.
- **Expenses:**
Operating expenses of \$150K are \$2K favorable vs projection.
- **Surplus/Deficit:**
The operating fund deficit is \$89K compared to last year's deficit of \$55K due to lower contributed income to President's Circle the first two months of this fiscal year.

(4) Investment Report – August 31, 2020

- Our return on investments for the MS Long-Term Pool fiscal year to date as of August 31, 2020 (2 months) is as follows:

Actual Return:	7.07%
Benchmark Return:	7.39%
Difference:	- 0.32%
- Our return on investments for the MS ESG Long-Term Pool fiscal year to date as of August 31, 2020 (2 months) is as follows:

Actual Return:	7.45%
Benchmark Return:	7.80%
Difference:	-0.35%
- Our return on investments for the MS Title V Pool fiscal year to date as of August 31, 2020 (2 months) is as follows:

Actual Return:	3.51%
Benchmark Return:	2.98%
Difference:	0.53%
- Our return on investments for the MS Title III Pool fiscal year to date as of August 31, 2020 (2 months) is as follows:

Actual Return:	2.86%
Benchmark Return:	2.44%
Difference:	0.42%

- Our return on investments for the MS Intermediate-Term Pool year to date as of August 31, 2020 (2 months) is as follows:

Actual Return:	0.11%
Benchmark Return:	0.19%
Difference:	-0.18%

- Our return on investments for the MS Short-Term Pool fiscal year to date as of August 31, 2020 (2 months) is as follows:

Actual Return:	0.01%
Benchmark Return:	0.01%
Difference:	0.00%

Cabrillo College Foundation
Post-Audit Balance Sheet as of August 31, 2020
With Comparative Totals as of August 31, 2019

	Operating 8/31/20 A	Nonendowed 8/31/20 B	Endowed 8/31/20 C	Total 8/31/20 D	Total 8/31/19 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
SANTA CRUZ COUNTY BANK	\$53,104	(\$251,474)	(\$492,947)	(\$691,317)	\$72,195
SANTA CRUZ COUNTY BANK	\$155,925	\$365,271	\$481,719	\$1,002,915	\$154,758
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	\$410,961	\$494,205	\$0	\$905,166	\$812,986
MORGAN STANLEY NONENDOWED	\$773,147	\$2,323,437	\$0	\$3,096,584	\$2,962,051
MORGAN STANLEY GIFT RECEIPT	\$8,164	\$5,063	\$361	\$13,589	\$6,708
SANTA CRUZ COUNTY BANK	\$0	\$0	\$0	\$0	\$207,678
SUBTOTAL CASH	\$1,583,460	\$2,936,502	(\$9,577)	\$4,510,385	\$4,397,471
INVESTMENTS					
MORGAN STANLEY TITLE III/V HOLDING	\$0	\$0	\$13,250	\$13,250	\$1,513
MORGAN STANLEY LONG TERM POOL	\$14,359	\$528	\$29,069,439	\$29,084,326	\$27,382,993
MORGAN STANLEY TITLE V	\$0	\$0	\$1,184,650	\$1,184,650	\$1,141,375
MORGAN STANLEY TITLE III	\$0	\$0	\$268,497	\$268,497	\$245,786
MORGAN STANLEY ESG	\$0	\$0	\$1,324,927	\$1,324,927	\$1,083,269
SUBTOTAL INVESTMENTS	\$14,359	\$528	\$31,860,764	\$31,875,651	\$29,854,935
TOTAL CASH AND INVESTMENTS	\$1,597,820	\$2,937,030	\$31,851,187	\$36,386,037	\$34,252,407
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$6,758	\$0	\$0	\$6,758	\$15,202
PLEDGES - ANNUAL FUND	\$3,280	\$0	\$0	\$3,280	\$16,239
PLEDGES - RESTRICTED	\$0	\$78,433	\$1,065,242	\$1,143,676	\$1,615,194
ALLOWANCE FOR UNCOLLECTIBLE PLEDGES	(\$1,148)	\$0	\$0	(\$1,148)	(\$5,684)
SUBTOTAL PLEDGES	\$8,890	\$78,433	\$1,065,242	\$1,152,565	\$1,640,951
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$24,700	\$17,728	\$42,428	\$43,408

Cabrillo College Foundation
Post-Audit Balance Sheet as of August 31, 2020
With Comparative Totals as of August 31, 2019

	Operating 8/31/20 A	Nonendowed 8/31/20 B	Endowed 8/31/20 C	Total 8/31/20 D	Total 8/31/19 E
TOTAL ACCOUNTS RECEIVABLE	\$0	\$24,700	\$17,728	\$42,428	\$43,408
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$44,594	\$52,663	\$10,571	\$107,828	\$134,920
SUBTOTAL OTHER RECEIVABLES	\$44,594	\$52,663	\$10,571	\$107,828	\$134,920
TOTAL RECEIVABLES	\$53,484	\$155,797	\$1,093,541	\$1,302,822	\$1,819,279
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,303	\$0	\$0	\$36,303	\$36,303
ACCUMULATED DEPRECIATION	(\$33,679)	\$0	\$0	(\$33,679)	(\$32,468)
TOTAL FIXED ASSETS (NET)	\$2,623	\$0	\$0	\$2,623	\$3,834
PREPAID EXPENSES	\$16,733	\$0	\$0	\$16,733	\$16,256
PREPAID RETIREMENT EXPENSE	\$28,443	\$0	\$0	\$28,443	\$30,395
DEFERRED OUTFLOWS - FY PERS EXPENSE	\$34,190	\$0	\$0	\$34,190	\$30,779
DEFERRED OUTFLOWS - PENSION INVESTMENTS	\$55,821	\$0	\$0	\$55,821	\$70,315
DEFERRED OUTFLOWS- OPEB PENSION INVESTMENTS	\$35,486	\$0	\$0	\$35,486	\$0
TOTAL ASSETS	\$1,824,600	\$3,092,826	\$32,944,729	\$37,862,155	\$36,223,265

Cabrillo College Foundation
Post-Audit Balance Sheet as of August 31, 2020
With Comparative Totals as of August 31, 2019

	Operating 8/31/20 A	Nonendowed 8/31/20 B	Endowed 8/31/20 C	Total 8/31/20 D	Total 8/31/19 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$12,361	\$241	\$0	\$12,602	\$26,085
SANTA CRUZ COUNTY BANK PPP LOAN	\$102,569	\$0	\$0	\$102,569	\$0
ACCRUED PTO	\$65,217	\$0	\$0	\$65,217	\$59,407
ACCRUED HEALTH BENEFITS	\$21,217	\$0	\$0	\$21,217	\$20,615
PAYROLL WITHHOLDINGS	\$0	\$0	\$0	\$0	\$0
SECTION 125 WITHHOLDINGS	\$807	\$0	\$0	\$807	\$275
EMPLOYEE PORTION OF BENEFITS	\$0	\$0	\$0	\$0	\$80
ACCRUED RETIREE MEDICAL BENEFITS	\$158,975	\$0	\$0	\$158,975	\$120,755
UNFUNDED PERS PENSION LIABILITY	\$476,536	\$0	\$0	\$476,536	\$446,969
DEFERRED INFLOWS - PERS	\$18,951	\$0	\$0	\$18,951	\$18,324
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$856,633	\$241	\$0	\$856,874	\$692,509
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$33,997	\$731,003	\$765,000	\$749,500
ENDOWED SCHOLARSHIPS	\$0	\$0	\$11,500	\$11,500	\$14,500
NONENDOWED SCHOLARSHIPS	\$0	\$69,320	\$0	\$69,320	\$77,320
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$103,317	\$742,503	\$845,820	\$841,320
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$100	\$52,178	\$52,278	\$29,452
SUBTOTAL WES GRANTS PAYABLE	\$0	\$100	\$52,178	\$52,278	\$29,452
TOTAL LIABILITIES	\$856,633	\$103,657	\$794,681	\$1,754,972	\$1,563,280
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$509,995	\$0	\$0	\$509,995	\$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	\$67,727	\$0	\$0	\$67,727	\$60,705

Cabrillo College Foundation
Post-Audit Balance Sheet as of August 31, 2020
With Comparative Totals as of August 31, 2019

	Operating 8/31/20 A	Nonendowed 8/31/20 B	Endowed 8/31/20 C	Total 8/31/20 D	Total 8/31/19 E
UNDESIGNATED	\$70,943	\$0	\$0	\$70,943	(\$19,883)
SUBTOTAL OPERATING NET ASSETS	\$967,967	\$0	\$0	\$967,967	\$849,929
NET ASSETS - NONENDOWED	\$0	\$2,989,169	\$0	\$2,989,169	\$3,191,458
NET ASSETS - ENDOWED	\$0	\$0	\$32,150,047	\$32,150,047	\$30,618,598
TOTAL NET ASSETS	\$967,967	\$2,989,169	\$32,150,047	\$36,107,183	\$34,659,985
TOTAL LIABILITIES AND NET ASSETS	\$1,824,600	\$3,092,826	\$32,944,729	\$37,862,155	\$36,223,265
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$1,056,678	\$2,858,117	\$30,304,843	\$34,219,637	\$35,282,065
NET SURPLUS/(DEFICIT)	(\$88,711)	\$131,052	\$1,845,204	\$1,887,546	(\$622,081)
ENDING NET ASSETS	\$967,967	\$2,989,169	\$32,150,047	\$36,107,183	\$34,659,985

Cabrillo College Foundation
Post-Audit Income Statement by Fund as of August 31, 2020
With Comparative Totals as of August 31, 2019

	Operating 8/31/20 A	Nonendowed 8/31/20 B	Endowed 8/31/20 C	Total 8/31/20 D	Total 8/31/19 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$7,337	\$0	\$70,898	\$78,235	\$123,941
UNREALIZED GAIN/LOSS ON SECURITIES	(\$6,289)	\$0	\$1,556,194	\$1,549,906	(\$495,362)
REALIZED GAINS/LOSSES	\$2,360	\$0	\$294,789	\$297,149	(\$47,567)
FEE INCOME	\$884	\$0	\$0	\$884	\$1,602
OPERATIONAL ENDOWMENT PAYOUT	\$14,359	\$0	\$0	\$14,359	\$14,276
TOTAL EARNED INCOME	\$18,651	\$0	\$1,921,882	\$1,940,533	(\$403,111)
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$141,289	\$85,253	\$226,542	\$120,752
OTHER INCOME	\$358	\$0	\$0	\$358	\$1,070
ANNUAL FUND	\$220	\$0	\$0	\$220	\$190
PRESIDENT'S CIRCLE GIFTS	\$29,363	\$0	\$0	\$29,363	\$36,911
UNRESTRICTED GIFTS	\$8,292	\$0	\$0	\$8,292	\$1,150
INTERFUND CONTRIBUTIONS	\$0	\$528	(\$528)	\$0	\$0
IN KIND REVENUE	\$0	\$0	\$0	\$0	\$500
IN KIND REVENUE-RENT	\$3,953	\$0	\$0	\$3,953	\$3,952
TOTAL CONTRIBUTED INCOME	\$42,186	\$141,818	\$84,725	\$268,728	\$164,525
TOTAL REVENUE	\$60,837	\$141,818	\$2,006,606	\$2,209,261	(\$238,586)
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$10,776	\$0	\$0	\$10,776	\$65,968
PPP LOAN PAYROLL COSTS	\$71,747	\$0	\$0	\$71,747	\$0
TOTAL SALARIES & WAGES	\$82,523	\$0	\$0	\$82,523	\$65,968
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$33,564	\$0	\$0	\$33,564	\$37,092
PPP LOAN BENEFITS & TAXES	\$6,675	\$0	\$0	\$6,675	\$0
TOTAL PAYROLL TAXES, BENEFITS	\$40,239	\$0	\$0	\$40,239	\$37,092
PRINTING	\$0	\$0	\$0	\$0	\$124
PHOTOS	\$0	\$0	\$0	\$0	\$500

Cabrillo College Foundation
Post-Audit Income Statement by Fund as of August 31, 2020
With Comparative Totals as of August 31, 2019

	Operating 8/31/20 A	Nonendowed 8/31/20 B	Endowed 8/31/20 C	Total 8/31/20 D	Total 8/31/19 E
CONSULTANTS	\$12,935	\$0	\$0	\$12,935	\$4,222
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$2,207	\$0	\$0	\$2,207	\$16,219
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$187	\$0	\$0	\$187	\$146
DEPRECIATION EXPENSE	\$202	\$0	\$0	\$202	\$202
SOFTWARE MAINTENANCE	\$2,143	\$0	\$0	\$2,143	\$2,091
TOTAL OFFICE EQUIP & MAINTENANCE	\$2,533	\$0	\$0	\$2,533	\$2,438
OFFICE SUPPLIES	\$392	\$0	\$0	\$392	\$513
POSTAGE & MAILING SERVICE	\$1,541	\$0	\$0	\$1,541	\$331
BOARD EXPENSES	\$0	\$0	\$0	\$0	\$14
OTHER EXPENSES					
MISCELLANEOUS	\$38	\$0	\$0	\$38	\$0
UNCOLLECTIBLE PLEDGES	(\$131)	\$0	\$0	(\$131)	(\$1,174)
MILEAGE & PARKING	\$171	\$0	\$0	\$171	\$36
INTERNET SERVICE	\$150	\$0	\$0	\$150	\$217
BANK CHARGES	\$732	\$0	\$0	\$732	\$370
INVESTMENT FEES	\$1,062	\$0	\$29,015	\$30,077	\$34,930
DIRECTOR/OFFICER LIABILITY INS	\$552	\$0	\$0	\$552	\$510
LIABILITY AND PROPERTY INSURANCE	\$651	\$0	\$0	\$651	\$651
TOTAL OTHER EXPENSES	\$3,225	\$0	\$29,015	\$32,240	\$35,539
IN KIND EXPENSE	\$0	\$0	\$0	\$0	\$500
IN KIND EXPENSE - RENT	\$3,953	\$0	\$0	\$3,953	\$3,952
NONENDOWED PROGRAM EXPENSES	\$0	\$9,766	\$0	\$9,766	\$65,935
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$20,671	\$20,671	\$24,411
SCHOLARSHIPS	\$0	\$1,000	\$111,716	\$112,716	\$125,737
TOTAL EXPENSES	\$149,548	\$10,766	\$161,402	\$321,715	\$383,495
NET SURPLUS/(DEFICIT)	(\$88,711)	\$131,052	\$1,845,204	\$1,887,546	(\$622,081)

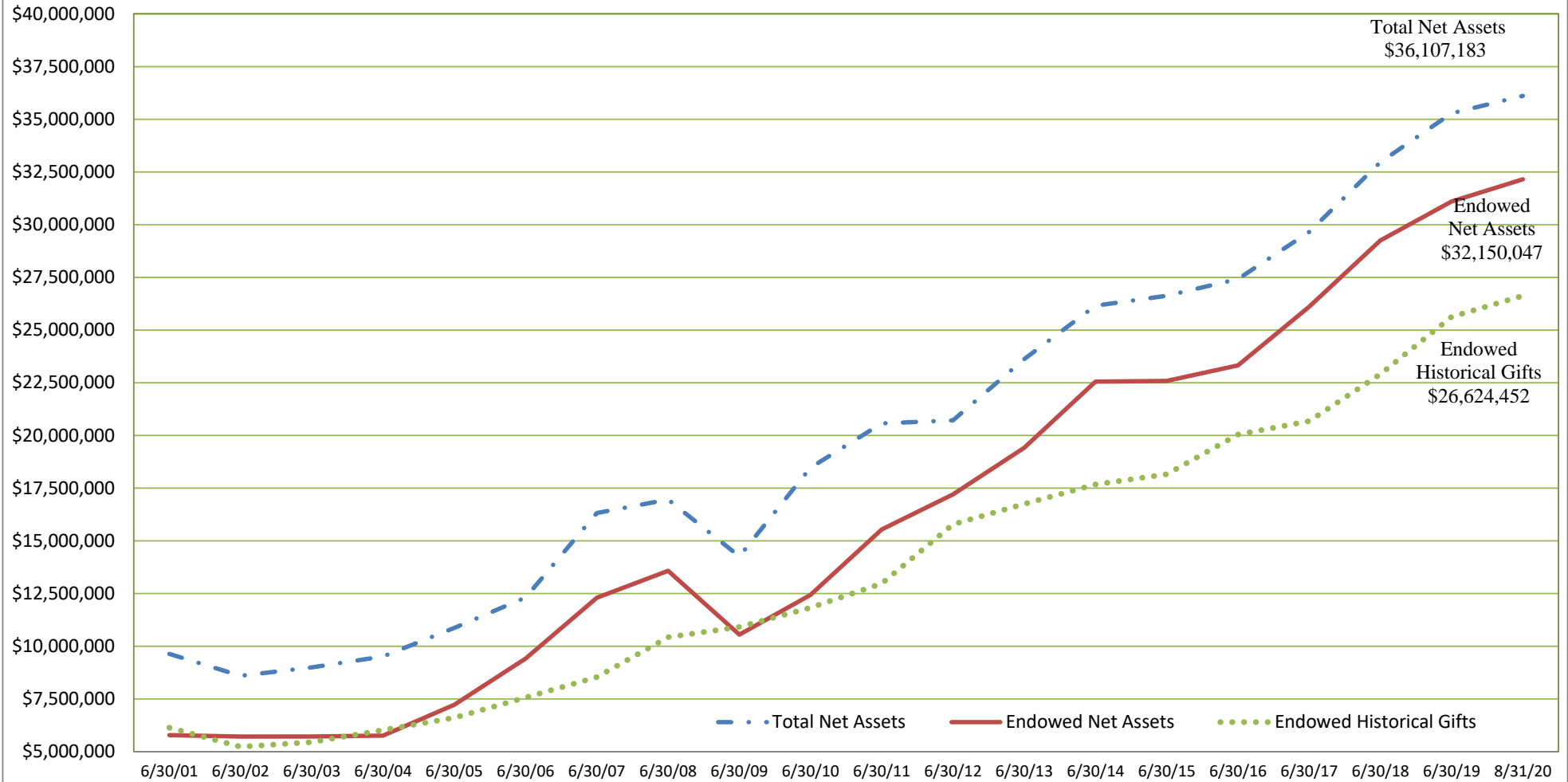
Cabrillo College Foundation
Income Statement - Operating Budget as of 8/31/20
With Comparative Totals as of 8/31/19

	19-20 Actual 2 Months A	20-21 Actual 2 Months B	20-21 Budget 2 Months C	Variance 20-21 Actual to 20-21 2 Mos. Budget D	20-21 2 Mos. Actual and 10 Mos. Projected E	20-21 Annual Budget (Approved 5/12/20) F	Variance 20-21 10 Mos. Actual & 2 Mos. Projected to 20-21 Budget G
REVENUE							
EARNED INCOME							
INTEREST AND DIVIDENDS	\$18,443	\$7,337	\$3,500	\$3,837	\$21,000	\$21,000	\$0
UNREALIZED GAIN/LOSS ON SECURITIES	(\$1,156)	(\$6,289)	\$0	(\$6,289)	(\$6,289)	\$0	(\$6,289)
REALIZED GAINS/LOSSES	\$1,160	\$2,360	\$0	\$2,360	\$2,360	\$0	\$2,360
FEE INCOME	\$1,602	\$884	\$0	\$884	\$97,448	\$97,448	\$0
OPERATIONAL ENDOWMENT PAYOUT	\$14,276	\$14,359	\$15,700	(\$1,341)	\$14,359	\$15,700	(\$1,341)
ENDOWMENT MANAGEMENT FEE	\$0	\$0	\$0	\$0	\$341,908	\$341,908	\$0
TOTAL EARNED INCOME	\$34,325	\$18,651	\$19,200	(\$549)	\$470,786	\$476,056	(\$5,270)
CONTRIBUTED INCOME							
OTHER INCOME	\$1,070	\$358	\$0	\$358	\$2,000	\$2,000	\$0
ANNUAL FUND	\$190	\$220	\$0	\$220	\$50,000	\$50,000	\$0
PRESIDENT'S CIRCLE GIFTS	\$36,911	\$29,363	\$18,000	\$11,363	\$390,100	\$390,100	\$0
UNRESTRICTED GIFTS	\$1,150	\$8,292	\$3,333	\$4,959	\$20,000	\$20,000	\$0
IN KIND REVENUE-RENT	\$3,952	\$3,953	\$3,952	\$1	\$23,712	\$23,712	\$0
TOTAL CONTRIBUTED INCOME	\$43,273	\$42,186	\$25,285	\$16,901	\$485,812	\$485,812	\$0
TOTAL REVENUE	\$77,598	\$60,837	\$44,485	\$16,352	\$956,598	\$961,868	(\$5,270)
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$65,968	\$10,776	\$85,047	\$74,272	\$484,135	\$521,271	\$37,136
PPP LOAN PAYROLL COSTS	\$0	\$71,747	\$0	(\$71,747)	\$33,018	\$0	(\$33,018)
TOTAL SALARIES & WAGES	\$65,968	\$82,523	\$85,047	\$2,524	\$517,153	\$521,271	\$4,118
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$37,092	\$33,564	\$41,996	\$8,433	\$265,679	\$269,023	\$3,344
PPP LOAN BENEFITS & TAXES	\$0	\$6,675	\$0	(\$6,675)	\$3,344	\$0	(\$3,344)
TOTAL PAYROLL TAXES, BENEFITS	\$37,092	\$40,239	\$41,996	\$1,758	\$269,023	\$269,023	\$0
ADVERTISING	\$0	\$0	\$0	\$0	\$1,000	\$1,000	\$0
PRINTING	\$124	\$0	\$3,500	\$3,500	\$21,000	\$21,000	\$0
PHOTOS	\$500	\$0	\$0	\$0	\$4,000	\$4,000	\$0

Cabrillo College Foundation
Income Statement - Operating Budget as of 8/31/20
With Comparative Totals as of 8/31/19

	19-20 Actual 2 Months A	20-21 Actual 2 Months B	20-21 Budget 2 Months C	Variance 20-21 Actual to 20-21 2 Mos. Budget D	20-21 2 Mos. Actual and 10 Mos. Projected E	20-21 Annual Budget (Approved 5/12/20) F	Variance 20-21 10 Mos. Actual & 2 Mos. Projected to 20-21 Budget G
CONSULTANTS	\$4,222	\$12,935	\$3,250	(\$9,685)	\$47,450	\$47,450	\$0
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$16,219	\$2,207	\$3,500	\$1,293	\$43,558	\$43,558	\$0
OFFICE EQUIP & MAINTENANCE							
OFFICE EQUIPMENT	\$146	\$187	\$237	\$49	\$1,420	\$1,420	\$0
DEPRECIATION EXPENSE	\$202	\$202	\$202	\$0	\$1,211	\$1,211	\$0
SOFTWARE MAINTENANCE	\$2,091	\$2,143	\$2,206	\$63	\$13,236	\$13,236	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$2,438	\$2,533	\$2,644	\$112	\$15,867	\$15,867	\$0
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$0	\$0	\$290	\$290	\$1,739	\$1,739	\$0
OFFICE SUPPLIES	\$513	\$392	\$1,227	\$835	\$7,362	\$7,362	\$0
POSTAGE & MAILING SERVICE	\$331	\$1,541	\$0	(\$1,541)	\$10,323	\$10,323	\$0
BOARD EXPENSES	\$14	\$0	\$0	\$0	\$3,393	\$3,393	\$0
OTHER EXPENSES							
MISCELLANEOUS	\$0	\$38	\$0	(\$38)	\$600	\$600	\$0
UNCOLLECTIBLE PLEDGES	(\$1,174)	(\$131)	\$2,917	\$3,048	\$17,500	\$17,500	\$0
MILEAGE & PARKING	\$36	\$171	\$0	(\$171)	\$695	\$695	\$0
INTERNET SERVICE	\$217	\$150	\$260	\$110	\$1,560	\$1,560	\$0
IT HOSTING SERVICE	\$0	\$0	\$0	\$0	\$11,226	\$11,226	\$0
BANK CHARGES	\$370	\$732	\$1,417	\$685	\$8,500	\$8,500	\$0
INVESTMENT FEES	\$816	\$1,062	\$333	(\$729)	\$2,000	\$2,000	\$0
DIRECTOR/OFFICER LIABILITY INS	\$510	\$552	\$640	\$88	\$3,840	\$3,840	\$0
LIABILITY AND PROPERTY INSURANCE	\$651	\$651	\$728	\$78	\$4,370	\$4,370	\$0
TOTAL OTHER EXPENSES	\$1,425	\$3,225	\$6,295	\$3,070	\$50,291	\$50,291	\$0
IN KIND EXPENSE - RENT	\$3,952	\$3,953	\$3,952	(\$1)	\$23,712	\$23,712	\$0
TOTAL EXPENSES	\$132,798	\$149,548	\$151,702	\$2,154	\$1,015,871	\$1,019,989	\$4,118
NET SURPLUS/(DEFICIT)	(\$55,201)	(\$88,711)	(\$107,217)	\$18,506	(\$59,273)	(\$58,121)	(\$1,152)

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

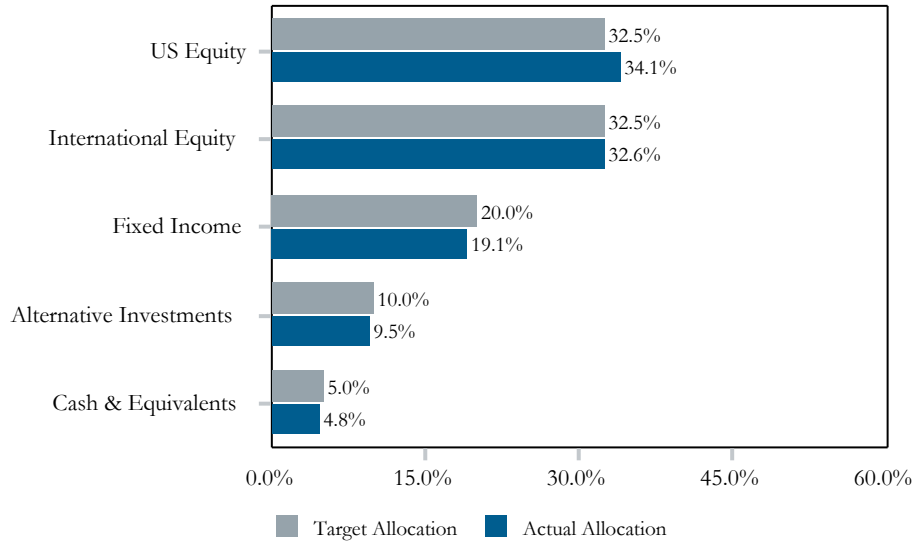
Endowed Historical Gifts highest level was \$26,624,452 on August 31, 2020

Cabrillo College Foundation

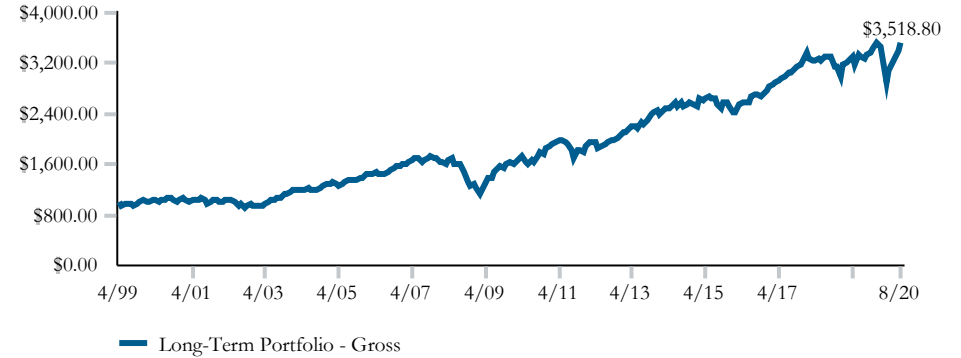
Long-Term Portfolio Summary

As of August 31, 2020

Asset Allocation Analysis

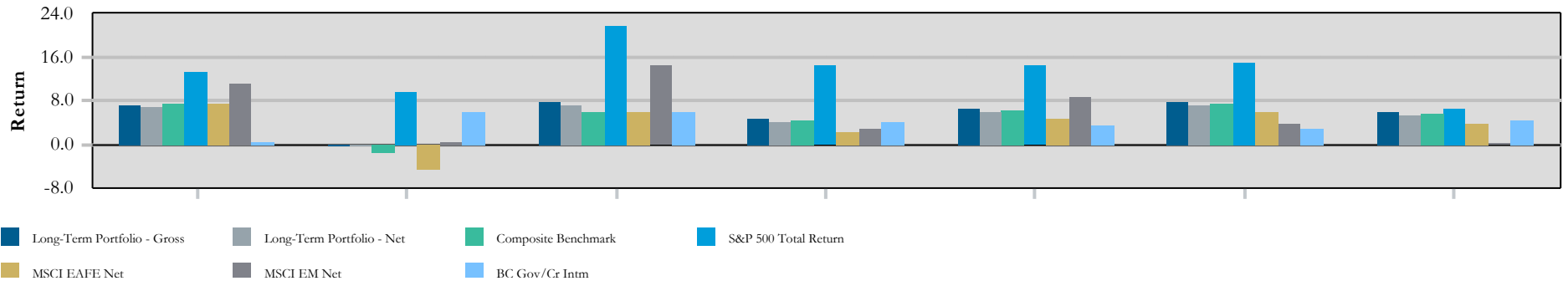


Growth of a Thousand Dollars



	Quarter To Date	Since Inception	Inception Date
Long-Term Portfolio - Gross			05/01/99
Beginning Market Value	24,989,349	5,808,118	
Net Deposits/Withdrawals	-10	4,066,594	
Gain/Loss	1,767,117	16,881,745	
Ending Market Value	26,756,457	26,756,457	

Performance



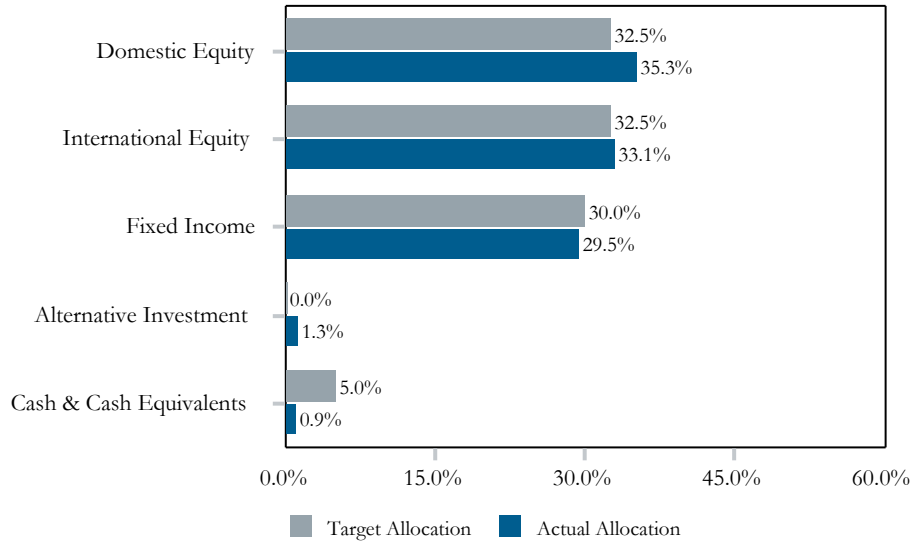
	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Long-Term Portfolio - Gross	7.18	-0.14	7.76	4.76	6.71	7.96	6.07	05/01/1999
Long-Term Portfolio - Net	7.07	-0.46	7.30	4.30	6.15	7.29	5.45	05/01/1999
Composite Benchmark	7.39	-1.58	6.03	4.40	6.46	7.64	5.57	05/01/1999
S&P 500 Total Return	13.23	9.74	21.94	14.52	14.46	15.16	6.64	05/01/1999
MSCI EAFE Net	7.59	-4.61	6.13	2.34	4.72	5.88	3.77	05/01/1999
MSCI EM Net	11.34	0.45	14.49	2.84	8.66	3.76	0.17	05/01/1999
BC Gov/Cr Intm	0.63	5.94	5.95	4.28	3.54	2.96	4.49	05/01/1999

Cabrillo College Foundation

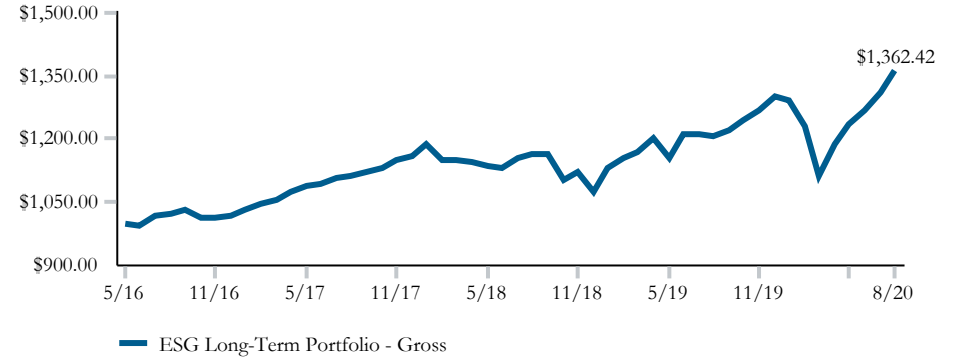
ESG Long-Term Portfolio Summary

As of August 31, 2020

Asset Allocation Analysis

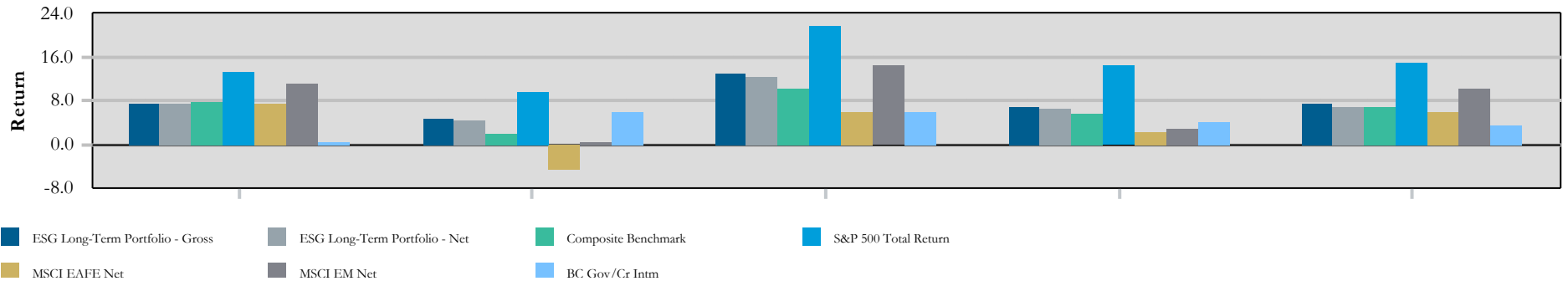


Growth of a Thousand Dollars



	Quarter To Date	Since Inception	Inception Date
ESG Long-Term Portfolio - Gross			06/01/16
Beginning Market Value	944,376	572,092	
Net Deposits/Withdrawals	-	211,652	
Gain/Loss	67,119	227,750	
Ending Market Value	1,011,495	1,011,495	

Performance



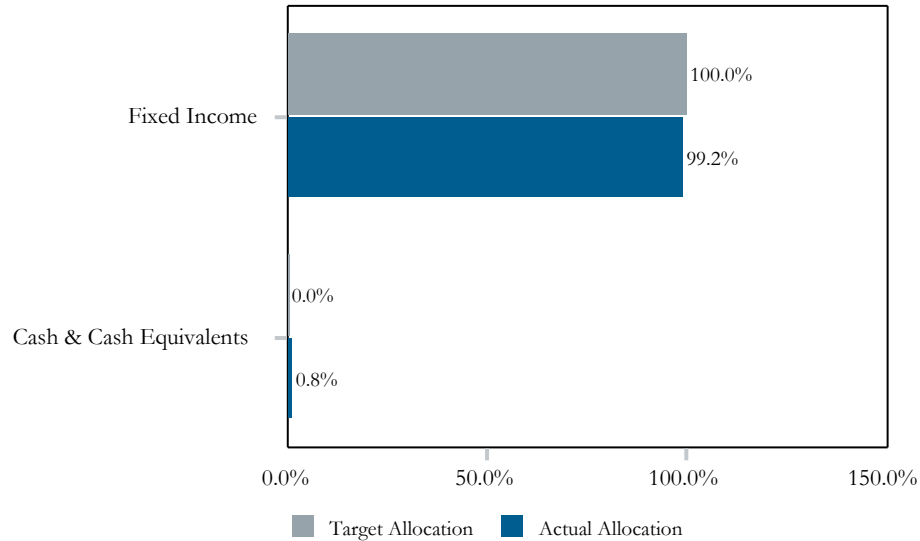
	Fiscal YTD	YTD	1 Year	3 Years	Since Inception	Inception Date
ESG Long-Term Portfolio - Gross	7.58	4.85	13.05	6.97	7.55	06/01/2016
ESG Long-Term Portfolio - Net	7.45	4.48	12.53	6.52	7.07	06/01/2016
Composite Benchmark	7.80	2.08	10.26	5.77	6.99	06/01/2016
S&P 500 Total Return	13.23	9.74	21.94	14.52	15.07	06/01/2016
MSCI EAFE Net	7.59	-4.61	6.13	2.34	6.00	06/01/2016
MSCI EM Net	11.34	0.45	14.49	2.84	10.27	06/01/2016
BC Gov/Cr Intm	0.63	5.94	5.95	4.28	3.55	06/01/2016

Cabrillo College Foundation

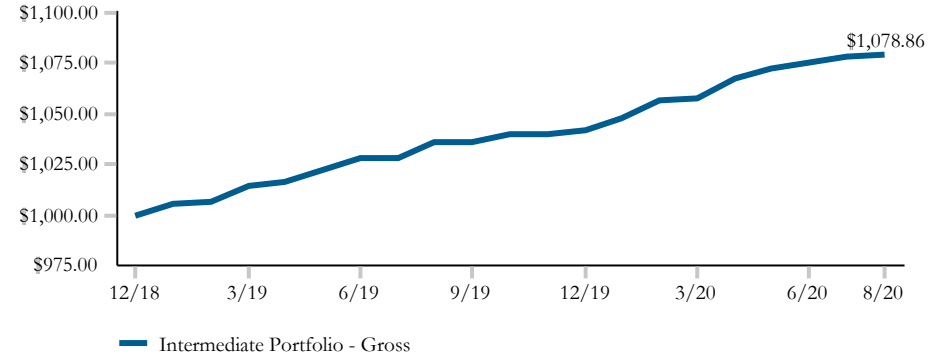
Intermediate Portfolio Summary

As of August 31, 2020

Asset Allocation Analysis

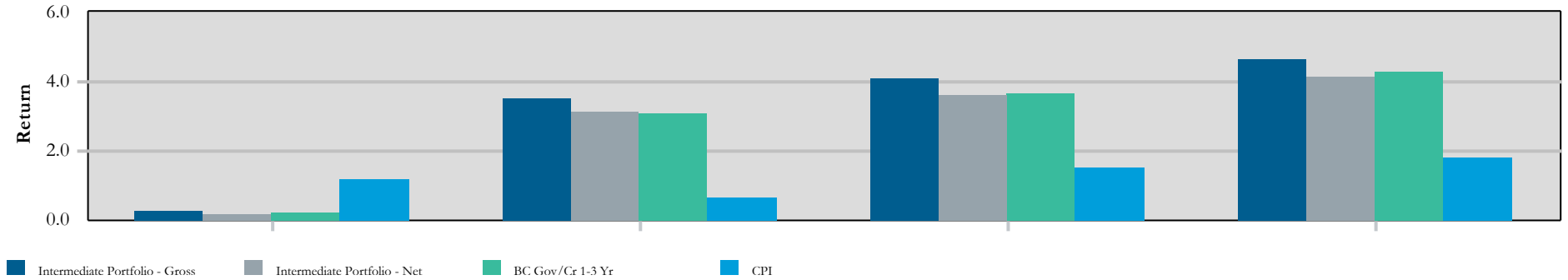


Growth of a Thousand Dollars



	Quarter To Date	Since Inception	Inception Date
Intermediate Portfolio - Gross			01/01/19
Beginning Market Value	903,487	305,006	
Net Deposits/Withdrawals	-	554,910	
Gain/Loss	1,679	45,250	
Ending Market Value	905,166	905,166	

Performance



	Fiscal YTD	YTD	1 Year	Since Inception	Inception Date
Intermediate Portfolio - Gross	0.30	3.52	4.09	4.66	01/01/2019
Intermediate Portfolio - Net	0.19	3.16	3.61	4.16	01/01/2019
BC Gov/Cr 1-3 Yr	0.22	3.11	3.66	4.29	01/01/2019
CPI	1.17	0.67	1.53	1.79	01/01/2019

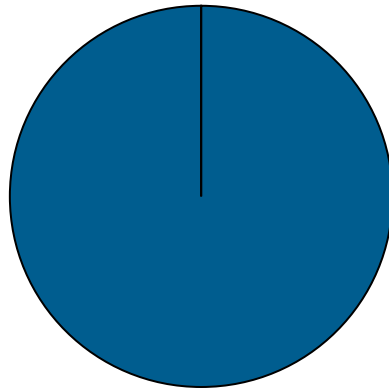
Cabrillo College Foundation

Short-Term Portfolio Summary

As of August 31, 2020

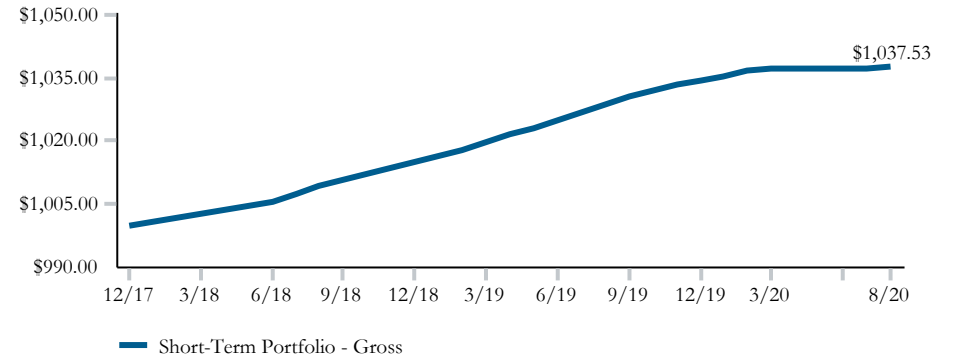
Asset Allocation Analysis

August 31, 2020 : \$3,097



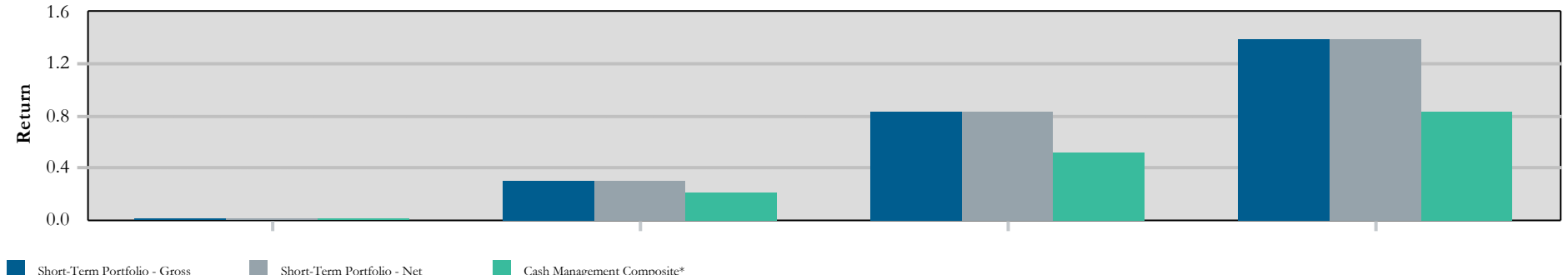
Segments	Market Value (\$000)	Allocation (%)
Cash Equivalent	3,096.58	100.00

Growth of a Thousand Dollars



	Quarter To Date	Since Inception	Inception Date
Short-Term Portfolio - Gross			01/01/18
Beginning Market Value	3,720,577	2,847,882	
Net Deposits/Withdrawals	-624,372	118,817	
Gain/Loss	379	129,885	
Ending Market Value	3,096,584	3,096,584	

Performance



	Fiscal YTD	YTD	1 Year	Since Inception	Inception Date
Short-Term Portfolio - Gross	0.01	0.30	0.84	1.39	01/01/2018
Short-Term Portfolio - Net	0.01	0.30	0.84	1.39	01/01/2018
Cash Management Composite*	0.01	0.21	0.52	0.84	01/01/2018

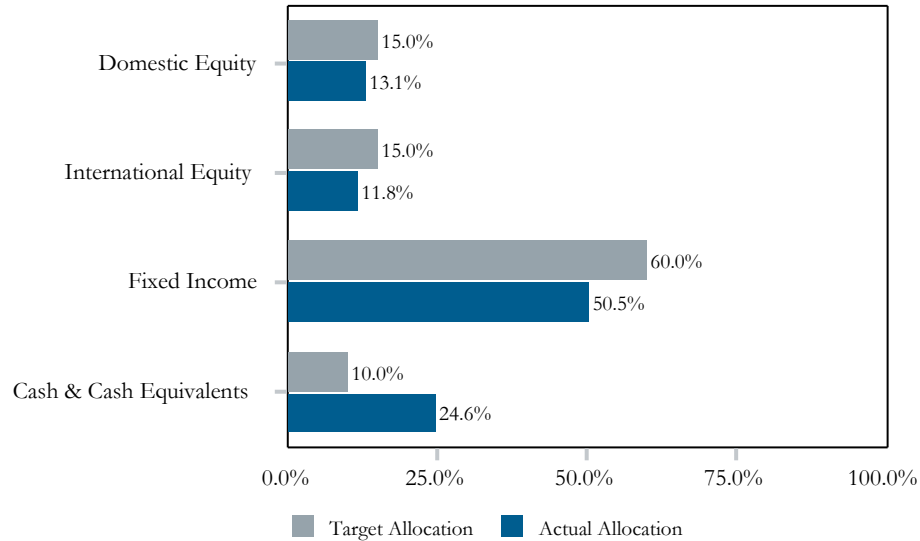
*Cash Management Composite is 50/50 FTSE T-Bills 30 Day and Cash

Cabrillo College Foundation

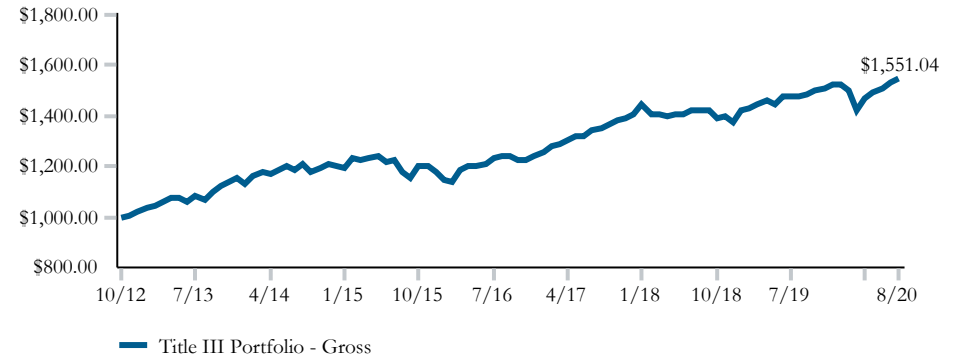
Title III Portfolio Summary

As of August 31, 2020

Asset Allocation Analysis

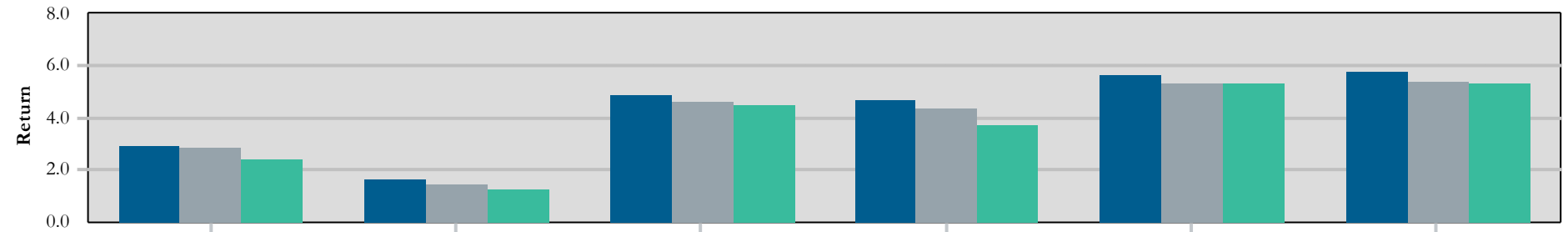


Growth of a Thousand Dollars



	Quarter To Date	Since Inception	Inception Date
Title III Portfolio - Gross			11/01/12
Beginning Market Value	264,764	129,011	
Net Deposits/Withdrawals	-3,784	67,197	
Gain/Loss	7,563	72,335	
Ending Market Value	268,543	268,543	

Performance



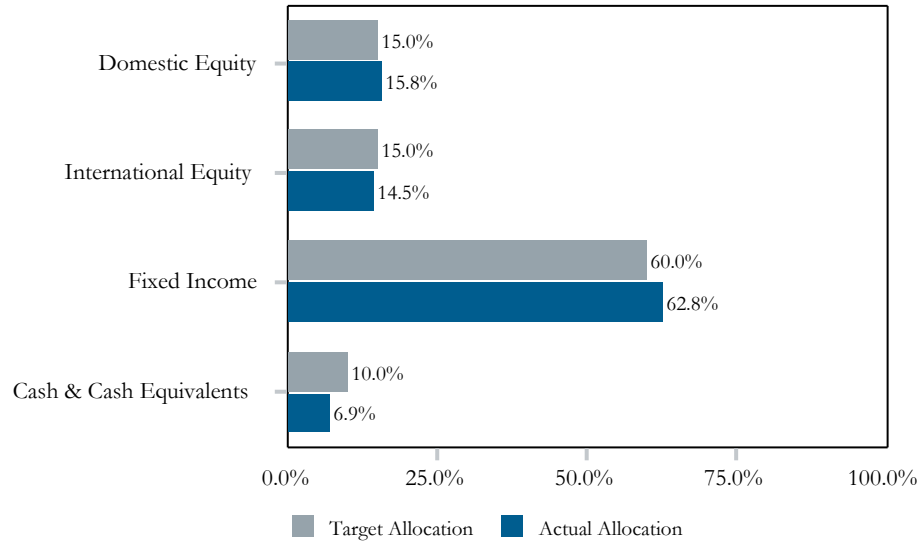
	Fiscal YTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Title III Portfolio - Gross	2.91	1.65	4.86	4.67	5.66	5.76	11/01/2012
Title III Portfolio - Net	2.86	1.47	4.61	4.40	5.33	5.40	11/01/2012
Composite Benchmark	2.44	1.26	4.49	3.75	5.33	5.35	11/01/2012

Cabrillo College Foundation

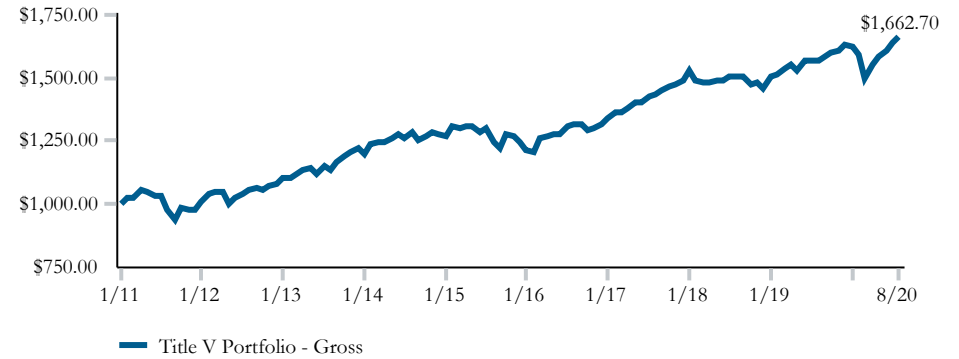
Title V Portfolio Summary

As of August 31, 2020

Asset Allocation Analysis

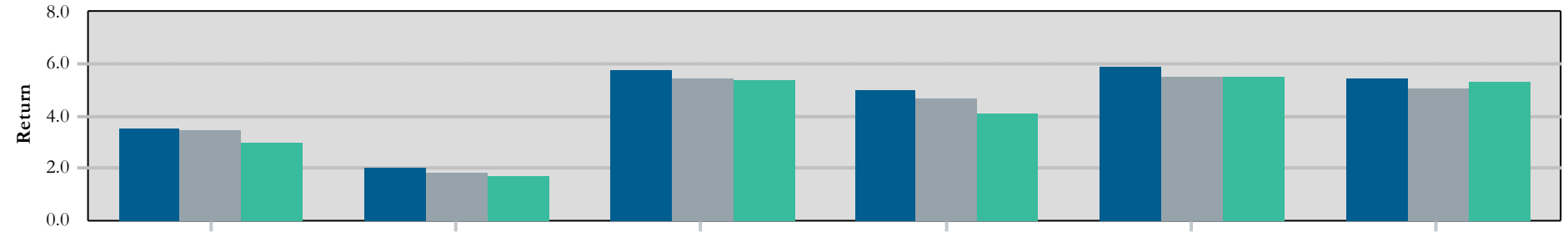


Growth of a Thousand Dollars



	Quarter To Date	Since Inception	Inception Date
Title V Portfolio - Gross			02/01/11
Beginning Market Value	1,161,422	99,321	
Net Deposits/Withdrawals	-17,211	735,627	
Gain/Loss	40,691	349,954	
Ending Market Value	1,184,902	1,184,902	

Performance



	Fiscal YTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Title V Portfolio - Gross	3.57	2.03	5.76	5.03	5.88	5.45	02/01/2011
Title V Portfolio - Net	3.51	1.81	5.44	4.72	5.53	5.07	02/01/2011
Composite Benchmark	2.98	1.72	5.42	4.10	5.54	5.31	02/01/2011

MEMORANDUM

DATE: October 1, 2020
TO: Finance and Investment Committee
FROM: Eileen Hill
SUBJECT: Investment Consultant Review Process

The following is a draft outline for the Investment Consultant Review Process.

- Determine when to start the process and produce a timeline. If a change is to be made, consider developing a timeline that will make any changes effective July 1.
- Discuss what information you would like to see in an RFP and/or need to select an investment consultant. Collect RFP samples.
- Collect information on investment consultants for other California Community College Foundations and same size non-profits
- Review draft RFP and select investment consultants who will be included in the RFP
- RFP sent to selected consultants
- Rank the proposals and select consultants to interview
- Interview investment consultants and make selection
- Recommend to Executive Committee to change or retain current investment consultant for Cabrillo College Foundation.
- Executive Committee receives and approves the recommendation from Finance and Investment Committee
- Board of Directors receives and accepts recommendation from Executive Committee
- Commence implementation

2020-21 Cabrillo College Foundation Committee Meetings and Events

Updated 9/16/2020

BOARD OF DIRECTORS

Tuesdays, 12:00-2:00 pm

Sesnon House or Zoom TBD

New Member Orientation

September 8, 2020

11:00-12:00 pm

(Sesnon House or Zoom TBD)

Meetings:

September 8, 2020

November 10, 2020

February 9, 2021

May 11, 2021

(Watsonville Center)

AUDIT

10:00-11:00 am

Sesnon House or Zoom TBD

October 7, 2020

May, 2021 TBD

EXECUTIVE

Thursdays, 9:00-10:00 am

Sesnon House or Zoom TBD

August 27, 2020

October 22, 2020

January 21, 2021

April 15, 2021

FINANCE AND

INVESTMENT

Thursdays, 9:00-10:00 am

Sesnon House or Zoom TBD

August 19, 2020

October 8, 2020

January 7, 2021

March 25, 2021

CABRILLO

ADVANCEMENT

PROGRAM (CAP)

February 2021

May 2021

FACULTY GRANTS

November 2020

NOMINATING

December 2020

PRESIDENT'S CIRCLE

September 10, 2020

5:30 – 7:00 pm

(kick-off party)

October, 2020 TBD

9:00 am – 12:00 pm

(signing party)

March, 2021 TBD

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

Virtual Event

SCHOLARSHIP

November 2020

EXCLUSIVE EVENTS **FOR PRESIDENT'S** **CIRCLE MEMBERS**

**Homemade Pizza Party at
the home of Claire
Biancalana and Bill Kelsay**

\$15,000+ Members

Spring 2021

Feasting with Faculty

\$10,000+ Members

Spring 2021

**Happy Hour with
CC President**

\$5,000 + Members

Spring 2021

Winemaker's Dinner

\$2,500+ Members

Spring 2021

**Party at the Home of Vance
Landis Carey and Robert
Carey**

\$1,500+ Members

Spring 2021

**Back to School and
Bubbles**

\$1,000 + Members

October 22, 2020

5:30 pm

**Sandy Lydon Virtual
History**

\$1,000 + Members

Spring 2021

**PC Reception and Cabrillo
Stage Play**

\$1,000+ Members

Summer 2021

EVENT DATES

Seahawk Social

October/November 2020

Heritage Club Brunch

November 19, 2020

10:30 am

**President's Holiday Party
Drive-by**

December 2020

**Faculty and Staff Grants
Awards**

January 2021

**Cabrillo Advancement
Program Ceremony**

March 2021

**Colligan Family Scholarship
Ceremony**

Summer 2021 TBD

2020-21 Cabrillo College Foundation Committee Roster – Updated 9/1/2020

BOARD OF DIRECTORS

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

AUDIT

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

EXECUTIVE

Pegi Ard, CFO
Claire Biancalana, President
Owen Brown, Past President
Linda Burroughs
David Heald
Gun Ruder, Vice President
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
Trevor Strudley
Staff: Eileen Hill
Nancy Machado

CABRILLO ADVANCEMENT PROGRAM (CAP)

Chair: Carrie Birkhofer
Rob Allen
Enrique Buelna
Sesario Escoto
Leola Lapides
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:
Vance Landis-Carey
Duf Fischer
Paula Fischer
Pegi Ard
Jim Baker
Ed Banks
Pat Barton
Michele Bassi
Claire Biancalana

Mary Blanchard
Jess Brown
Owen Brown
Ted Burke
Linda Burroughs
Ceil Cirillo
Karen Cogswell
Wally Dale
Linda Downing
Lee Duffus
Kristin Fabos
Peggy Flynn
Joel-Ann Foote
Mahlon Foote
DeAnne Hart
Rich Hart
Jackie Heald
Hal Hyde
Kent Imai
Julie Lambert
Marilyn Manning Loneragan
Richard Loneragan
Keith McKenzie
Fred McPherson
Bob Millslagle
Kelly Nesheim
Ed Newman
Erica Ow
William Ow
June Padilla Ponce
Ginny Solari Mazry
Rachael Spencer
Steve Snodgrass
Julie Thiebaut
Rachel Wedeen
Matt Wetstein
Theo Wierdsma
Bjorg Yonts
Staff: Caitlin Bonura

SCHOLARSHIP

Chair: Rachael Spencer
Claire Biancalana
Jess Brown
Ceil Cirillo
Virginia Coe
Karen Cogswell
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
Cynthia Druley
Corrine Flanagan
Peggy Flynn
Pam Goodman
Kathleen Jones
Janet Krassow
Angie McClellan
Mara Palandrani
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 Huezo
Jay Jackson
Teresa Kidwiler
Elissa Kurk
Michelle Morton
Shirley Flores-Munoz
Diego Navarro
Christina Ortega
Beth Regardz
Ana Rodriguez
Barbara Schultz-Perez
Nancy Spangler
Tasha Sturm
Laura Thurman
Windy Valdez
Marilyn Zanetti
Staff: Caitlin Bonura