

# Cabrillo College FOUNDATION

## MEMORANDUM

### OFFICERS

#### PRESIDENT

Claire Biancalana

#### VICE PRESIDENT

Gun Ruder

#### SECRETARY

Patty Quillin

#### CHIEF FINANCIAL OFFICER

Pegi Ard

#### PAST PRESIDENT

Owen Brown

#### COMMUNITY REPRESENTATIVES

Rob Allen

Michele Bassi

Linda Burroughs

Ceil Cirillo

David Heald

Matt Huffaker

Kelly Nesheim

Amy Newell

Ed Newman

Erica Ow

June Padilla Ponce

Maria Esther Rodriguez

Karen Semingson

Trevor Strudley

Kate Terrell

Julie Thiebaut

Rachel Wedeen

#### COLLEGE TRUSTEE REPRESENTATIVES

Ed Banks

Rachael Spencer

Donna Ziel

#### COLLEGE STAFF REPRESENTATIVES

Matthew E. Wetstein

President

Amy Lehman

VP Student Services

Bradley Olin

VP Administrative Services

Kathleen Welch

VP Instruction

Kristin Wilson

Faculty Representative

#### EXECUTIVE DIRECTOR

Eileen Hill

**DATE:** October 15, 2020

**TO:** Pegi Ard, Owen Brown, Linda Burroughs, David Heald, Gun Ruder, Rachael Spencer, Matt Wetstein

**FROM:** Claire Biancalana, CCF President

**STAFF:** Eileen Hill, Nancy Machado, Lori Hood

**SUBJECT:** **Executive Committee Meeting**  
**Thursday, October 22, 2020**  
**9:00 am – 10:00 am**  
**Virtual Zoom Meeting**

Item	Responsibility	Page
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### A. Regular Open Session

1. Welcome and Call to Order	C. Biancalana	
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2. Approval of Agenda	C. Biancalana	
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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 27, 2020 meeting minutes	C. Biancalana	5 – 9
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### B. Public Comment

1. Public Comment Opportunity	C. Biancalana	
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### **C. Reports**

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2. Executive Director Report	E. Hill	13
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2.2 Fundraising Totals and Goals		15
July 1, 2020 to October 12, 2020		
Outright Gifts:	\$638,070	
Unbooked Revocable Planned Gifts:	\$ 0	
Total:	\$638,070	

### **D. Action Items**

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1. June 30, 2020 Post Audit Financial Statements	P. Ard	
1.1 June 30, 2020 Condensed Narrative		16 – 17
1.2 Balance Sheet		18 – 21
1.3 Income Statement by Fund		22 – 24
1.4 Income Statement Budget-to-Actual		25 – 27
2. July 31, 2020 Financial Statements	P. Ard	
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3. August 31, 2020 Financial Statements	P. Ard	
3.1 Balance Sheet		36 – 39
3.2 Income Statement by Fund		40 – 41
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4. September 30, 2020 Financial Statements	P. Ard	Provided at meeting
4.1 September 30, 2020 Condensed Narrative		
4.2 Balance Sheet		
4.3 Income Statement by Fund		
4.4 Income Statement Budget-to-Actual		
5. 2019-20 Audit Draft	N. Machado	44
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<b>E. Informational Items</b>		
1. Review of CCF Investments as of September 30, 2020	P. Ard	71 – 85
2. Total Net Assets, Endowed Net Assets and Historical Gifts Chart as of September 30, 2020	P. Ard	Provided at meeting
3. President's Circle Campaign Update	L. Burroughs	86
4. Women's Educational Success Update	R. Spencer	87
5. Scholarship Committee Update	R. Spencer	88
6. Faculty Grants	O. Brown	89
7. Fire Relief Emergency Grants	E. Hill	90
8. Student Veterans Endowment	E. Hill	91
9. Committee Calendar and Roster	C. Biancalana	92 – 93
<b>F. Adjournment</b>		
1. Adjournment	C. Biancalana	

**UPCOMING EXECUTIVE MEETINGS:**

9:00 – 10:00 a.m.

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Thursday, January 21, 2021

Thursday, April 15, 2021

**Executive Committee 2020-21 Attendance Chart**

<b>Executive Committee Members</b>	<b>8/27/20</b>	<b>10/22/20</b>	<b>1/21/21</b>	<b>4/15/21</b>
Pegi Ard	P			
Claire Biancalana	P			
Owen Brown	P			
Linda Burroughs	P			
David Heald	P			
Gun Ruder	A			
Rachael Spencer	A			
Matt Wetstein	P			

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

**Cabrillo College Foundation  
Executive Committee Meeting Minutes  
August 27, 2020**

Present: Pegi Ard, Claire Biancalana, Owen Brown, Linda Burroughs, David Heald, Matt Wetstein

Absent: Gun Ruder, Rachael Spencer

Staff: Eileen Hill, Nancy Machado, Kate Staveland

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Call to Order – Claire Biancalana called the meeting to order at 9:06 am

Approval of Agenda

**Motion: MSC: P. Ard/O. Brown.** The committee voted unanimously to approve the Executive Committee agenda with the addition of Board Directed Scholarships to support students with Fire Relief grants.

Public Comment Opportunity

There were no members of the public in attendance.

Approve Executive Committee Minutes

**Motion: MSC: P. Ard/M. Wetstein** Pegi Ard, Claire Biancalana, Owen Brown, Linda Burroughs, and Matt Wetstein voted to approve the Executive Committee Minutes of April 16, 2020. David Heald abstained. Gun Ruder and Rachael Spencer were absent.

Cabrillo College President Report

Matt discussed Cabrillo's response to the CZU Lightening Complex Fires. Cabrillo has set up an emergency shelter, "Camp Cabrillo" to house evacuees. Camp Cabrillo has been hosting 75-80 people each day and providing 3 meals a day. We have been able to open up the pool and host movie nights for the kids to allow parents a much needed break. The start to the semester was delayed one week to accommodate students, faculty and staff affected by the fires. It is estimated that 30% of our student population has been evacuated. Matt has connected with the President of Santa Rosa for information. The college will be working with the Chancellor's office for emergency protections to lock in Cabrillo's enrollment funding levels, since there will likely be an enrollment loss as a result of the fires.

Matt reported that enrollment at Cabrillo is expected to go down this fall due to the fires, and many students are taking a gap year due to COVID-19. A majority of Cabrillo's courses are offered online, with about 100 "hard to convert" classes offered in person with precautions. For example, chorus will be taught in the parking lot with students in designated and distanced spaces.

Matt reported on the exploration of Cabrillo College changing its name. A sub-committee of the Trustees was formed to develop a process and timeline to collect input.

Executive Director Report

Eileen Hill reported that the Foundation staff has been resilient through all the challenges we've been facing and has not skipped a beat. The Foundation wrapped up the 2019-20 year with \$3,026,305 raised in outright gifts, which includes over \$900,00 in endowed permanent support. In addition to the funds raised, nearly \$2.6M was disbursed to support Cabrillo and students, with nearly \$1.6M going into the hands of students for scholarships. Eileen read a student thank you letter from an inspiring scholarship recipient.

Closed Session

At 9:20 am the Executive Committee entered closed session for the Executive Director Performance Review.

Return to Open Session

At 9:27 am the Executive Committee returned to open session.

Approve Executive Director's 2019-20 Performance Review

**Motion: MSC: O. Brown/P. Ard.** The committee voted unanimously to approve 2019-20 Executive Director Performance Review.

Approve Executive Director's 2020-21 Goals

**Motion: MSC: P. Ard/L. Burroughs** The committee voted unanimously to approve 2020-21 Executive Director Goals.

Approve Financial Statements

The Executive Committee reviewed the 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 June 30, 2020 Pre-Audit Financial Statements.

Approve Board Directed Endowed Scholarships for Fire Relief Funds

**Motion: MSC: P. Ard / L. Burroughs** The committee voted unanimously to approve and recommend to the Board of Directors to direct Board directed endowed scholarships to support Fire Relief funds for students and call special Board of Directors meeting for approval.

Investment Activity review: **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%

- 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%

Net Assets, Endowed Net Assets and Historical Gifts Chart

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

### President's Circle

Linda Burroughs reported that we had a record-breaking year last year, raising over \$425,000—an 11% increase over the previous year. 28 new members joined and we maintained a 90% retention rate for rejoining members. Vance Landis-Carey has joined Duf and Paula Fischer as co-chairs of the President's Circle Committee for the 2020-21 campaign and we added three new committee members to our group: Steve Snodgrass, Julie Thiebaut and Erica Ow. Our Kick-off committee meeting is scheduled for September 10 via Zoom. Events for the coming year are being carefully considered and planned with safety in mind.

### WES

Eileen Hill reported that annual Women's Educational Success campaign has been launched. There are 25 WES Committee members, also known as Best Friends who have helped send personalized WES invitations to 1,700 prospects. We have already raised close to \$50,000 for this year's campaign. We will be holding a virtual celebration on September 25<sup>th</sup> at 12pm for donors who have given \$100 or more.

### Scholarships

Claire Biancalana reported that over \$1.6 million in scholarships was awarded to 2,236 students during the 2019-20 fiscal year. Many students are beginning to receive their awards as they begin the fall semester. Although many of the scholarship events were cancelled this year, the foundation was able to host a small Zoom event in July to celebrate some of the Colligan scholarship recipients and introduce them to Bud and Rebecca Colligan. During the zoom event, one recipient shared: "The odds have always been against me and negative people have tried to bring me down, but not the Colligan family. Words cannot explain what this means to me and I truly cannot thank the Colligans enough for this scholarship. I'm extremely grateful for this opportunity and I hope to one day be in position to help others, as you have helped me." While we decided not to host our next scholarship donor reception until 2021, the Scholarship committee still plans to meet virtually in November and continue our work serving as program ambassadors in our community.

### Faculty Grants

Owen Brown reported that the Cabrillo College Foundation has three grant programs to support Cabrillo College faculty. Grant recipients are selected through an annual proposal process. This year, there is \$117,990 available to award, thanks to our growing endowments. We have begun publicizing the opportunity to faculty and staff. The deadline for proposal submission will be September 25. Department Deans will approve all proposals within their divisions before the selection committee receives proposal packets.

### Student Veterans Endowment

Eileen Hill reported Cabrillo student veterans were motivated to start a permanent endowment fund to help fellow student veterans in need, for generations to come. As a result, the SVE (Student Veterans Endowment) was established in the summer of 2020 by a committee called the Quick Reaction Force (QRF). The student veterans are inspiring in their dedication to help their fellow veterans through this campaign and are modeling their launch after WES. The goal of the QRF is to raise \$10,000 from 100 donors giving \$100 or more. The QRF has held its first meeting and has started gathering donors and prospects.



2019-20 Cabrillo College Foundation Audit Schedule

Nancy Machado reported that the audit began on August 17 and the timeline should be able to be followed even due to the delay caused by the CZU Lightning fire.

Committee Calendar & Roster

Claire Biancalana reviewed the Committee Calendar and Roster.

Adjournment

The meeting was adjourned at 10:15am

Respectfully submitted,



Eileen Hill, Executive Director

**Executive Committee 2020-21 Attendance Chart**

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Pegi Ard	P			
Claire Biancalana	P			
Owen Brown	P			
Linda Burroughs	P			
David Heald	P			
Gun Ruder	A			
Rachael Spencer	A			
Matt Wetstein	P			

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## **Board of Trustees Report, October 5, 2020**

Matt Wetstein

### **Final 2020-21 Budget**

Tonight's board meeting features approval of the 2020-21 Final Budget for the College. I want to thank Bradley Olin, Delana Miller, Roy Pirchio, Dale Holland and the entire staff of the Business Services Office for the work they have put into the preparation of the budget in one of the most challenging years we have ever faced. The budget has a new look and some changes from prior years, while maintaining all of the important tables on budgets for particular funds. Through some cost-cutting, reductions in positions, reduced supplies and equipment, and savings from a mostly closed campus, the College was able to develop a budget with a \$1.8 Million surplus as we head into an uncertain budget year. The College faces \$10.7 Million in deferred revenue for this current year, but we were able to avoid massive cuts because of the legislative compromise from June. As we go through this year, we will need to be attentive to the on-going fiscal status of California and to our own spending patterns. The \$1.8M M surplus provides only a small cushion for what might develop in the Governor's proposed January budget proposal. Meanwhile, early indications are that tax revenues are coming in better than expected in the first few months of this fiscal year, but nowhere near the \$15 Billion in rainy day funds that are being used by the Governor and Legislature to cover shortfalls during this COVID-19 inspired recession.

### **Instructional Planning for 2021-22**

This morning I released a college-wide email that outlines the initial plans for instructional scheduling for the 2021-22 academic year. These decisions come this early because Department Chairs and Deans needs to start building the summer and fall schedule now rather than later. The tentative plan for next year looks like the following:

- **Summer 21** - No change. Online with a few Difficult to Convert (D2C) classes that go through the D2C approval process
- **Fall 21** - No change. Online with a few D2C classes that go through the D2C approval process
- **Spring 22\*** - Current planning is to schedule classes as Face to Face (F2F). We can pivot to online if needed (if classes have been successful online, you may continue offering them online).

*\*This reflects our current planning for Spring 22, we should know by Fall 2021 if we will need to pivot to online for Spring 22.*

As I indicated in my college email, plans for student service delivery may change in relation to the COVID-19 health guidelines we receive from the state and county. For now, we are about to enter flu season and all indications suggest that a spike in COVID-19 will occur during the winter months. That possibility, in tandem with the high profile positive tests we are seeing coming out of the White House, indicates that prudence and safety are in order.

### **Virtual Visit to Western Kentucky Technical and Community College (WKTCC)**

In September, I had the good fortune of helping the Aspen Institute in its selection of the next winner of the Aspen Award for Community College Excellence. I served as a member of a 5-person team that conducted a virtual visit to WKTCC, one of 10 finalists for the \$1 Million prize that will be announced in early 2021. WKTCC has been a finalist in each of the rounds of the competition, so it was a great

experience for me to learn about their processes and their focus on student success. Beyond that, I cannot say much because we are sworn to secrecy, and only play an advisory role to the jury that makes the final selection.

#### **In the News...**

Tasha Sturm, one of Cabrillo's Lab Coordinators, often gets coverage in social media and news publications for her work with students on her "unknowns" project – a lab where students use every day surfaces to check for invisible microbes (things like water bottles, shoes, hands, etc.). Just yesterday, her work with students in online classes was featured on the blog post "The Microbial Menagerie." The photo below is taken from that posting. Thanks and kudos to Tasha and all of the science lab techs and coordinators who are helping students learn in online classes using techniques modified from their traditional face to face work.



## **Meet a Microbiologist: Tasha Sturm Turns Microbial Contaminants into Art**

— Posted on October 4, 2020 by Jennifer Tsang —

Source: *The Microbial Menagerie*, October 4, 2020, available online at:

<https://microbialmenagerie.com/meet-a-microbiologist-tasha-sturm-turns-microbial-contaminants-into-art/>

Below are some of the events and activities I have been involved with over the last month (since September 14, 2020).

<b>College Events, Meetings and Visits</b>	<b>Community Events and Visits</b>
Student Senate Meeting, 9/17	W. KY Technical College Virtual Visit, 9/15-17
Cocktails & Mocktails, 9/17	Farm Bureau National Ag Day Luncheon, 9/16
Title V Monthly Meeting, 9/18	Capitola/Aptos Rotary, 9/17

EOC Meeting, 9/18	SC Business Council Meeting, 9/17
Open Office Hours, 9/18	Mtg. w/ Cindy Larive, UCSC Chancellor, 9/21
Web site review with Christ. Shults, 9/22	SCFF Equity Coalition Meeting, 9/21
Web site open office hours with Ramesh, 9/24	SC Symphony Education Committee, 9/22
Student Senate Meeting, 9/24	Dental Hygiene Board of California, 9/23
All College Zoom Meeting, 9/24	SC Chamber of Commerce Bd. Mtg., 9/25
EOC Meeting, 9/25	WES Foundation Luncheon, 9/25
Meeting with CHAC re: web site, 9/25	Housing & Food Insecurity Task Force, 9/25
Equity Certificate Discussion Group, 9/28	Cabrillo YouTube Concert: Lindsey Wall, 9/25
Meeting with Ronnette Smithcamp, 9/28	EdSource Webinar on Diversity Hiring, 9/29
Faculty Senate Meeting, 9/29	Conversation with Peggy Flynn, 9/29
CPC Special Meeting, 9/30	Under One Roof/Watsonville Mtg., 9/30
Equity Certificate Meeting, 10/2	Watsonville Downtown Plan Mtg., 9/30
Name Task Force Prep. Mtg, 10/2	UC Davis: Evening with Constance Carroll, 9/30
EOC Meeting, 10/2	Agri-Culture Board Meeting, 10/1
Phone Calls with Board Members, 10/5	SC Breakers Partnership Mtg., 10/2

# Executive Director Report: October 2020

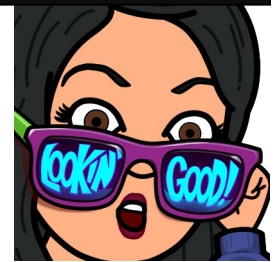
## Administration

- Audit preparation
- Recreating and adjusting outreach and events to virtual format
- Retirees: incorporating into our database
- 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; 44 committee members getting to work
- Women's Educational Success: \$170,000 raised, \$90,000 to award this year
- Fire relief support to students and Cabrillo employees
- Sutter/PAMF \$20,000 for Cabrillo allied health programs
- Scholarships: 3 new scholarships established, 2 proposals for \$57,000 in scholarship funding submitted
- Monterey Peninsula Foundation \$135,000 proposal for faculty and student tech
- Launched new Student Veterans Endowment, \$10,000 goal
- 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 15, 2020

**TO:** Executive 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.

<b>Amount Raised 7/1/20 – 10/12/20</b>	<b>2020-21 Target</b>	
\$70,929	\$398,000	President's Circle
\$0	\$50,000	Annual Fund
\$128,086	\$175,000	Women's Educational Success
\$4,340	\$150,000	Cabrillo Advancement Program (Endowed)
\$34,601	\$500,000	Scholarships (Endowed)
\$272,708	\$250,000	Scholarships (Nonendowed)
\$40,999	\$477,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA, etc.)
\$10,0407	\$250,000	Student Support Services (veterans, internships, tutoring, etc.)
\$76,000	\$250,000	Donor directed interests
\$0	\$500,000	Unbooked Planned Gifts
<b>\$638,070</b>	<b>\$3,000,000</b>	<b>TOTAL</b>

DATE: October 15, 2020

TO: Executive Committee

FROM: Eileen Hill

July 1, 2020 to October 12, 2020

2020-21 Outright Gifts Fundraising Total \$ 638,070

2020-21 Unbooked Revocable Planned Gifts \$ 0

**Total \$ 638,070**

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

Recorded Gifts 07-01-20 to 10-12-20:

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
Barbara Canfield (WES, President's Circle)	\$ 5,917
Rachel Wedeen (Fire Relief & WES)	\$ 5,800
Dan Rothwell & Marcy Wieland (Scholarship, WES)	\$ 5,600
Peter Weber & Victor Ruder (Fire Relief)	\$ 5,500
Susan & Richard Beach (Engineering)	\$ 5,000
Community Hospital of the Monterey Peninsula (Radiologic Technology)	\$ 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 Young & Katie Harhen (WES)	\$ 3,500
Jack Farr (President's Circle)	\$ 3,000
Cynthia FitzGerald (President's Circle, Scholarship, WES)	\$ 3,000
Tiffany Hammer (WES)	\$ 3,000
Rick & Ruth Moe (Fire Relief)	\$ 3,000
Peppy & Ron Woll (President's Circle)	\$ 3,000
Gifts under \$2,500 (532 of 565 total donors)	<b>\$ 139,547</b>
Total Secured Gifts	<b>\$ 498,523</b>
Total Unbooked Revocable Planned Gifts	<b>\$ 0</b>
<b>TOTAL</b>	<b>\$ 638,070</b>

**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
<b>ASSETS</b>					
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
<b>TOTAL ASSETS</b>	<b>\$1,948,786</b>	<b>\$3,616,923</b>	<b>\$31,590,692</b>	<b>\$37,156,401</b>	<b>\$37,887,429</b>

**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
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES</b>					
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
<b>TOTAL LIABILITIES</b>	<b>\$892,108</b>	<b>\$758,806</b>	<b>\$1,285,849</b>	<b>\$2,936,764</b>	<b>\$2,605,363</b>
<b>NET ASSETS</b>					
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
<b>REVENUE</b>					
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	(\$3,410)	\$0	(\$1,135)	(\$4,545)	(\$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	\$633,180	\$0	(\$181,928)	\$451,253	\$1,475,999
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$1,653,799	\$888,173	\$2,541,972	\$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	\$46,859	\$0	\$0	\$46,859	\$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	\$508,629	\$1,633,529	\$917,957	\$3,060,115	\$5,095,731
<b>TOTAL REVENUE</b>	<b>\$1,141,810</b>	<b>\$1,633,529</b>	<b>\$736,029</b>	<b>\$3,511,368</b>	<b>\$6,571,730</b>
<b>EXPENSES</b>					
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
<b>TOTAL EXPENSES</b>	<b>\$990,261</b>	<b>\$2,049,344</b>	<b>\$1,534,231</b>	<b>\$4,573,836</b>	<b>\$4,133,410</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$151,548</b>	<b>(\$415,815)</b>	<b>(\$798,202)</b>	<b>(\$1,062,468)</b>	<b>\$2,438,320</b>



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)	(\$3,410)	\$0	(\$3,410)
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	\$633,180	\$599,246	\$33,934
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	\$46,859	\$20,000	\$26,859
INTERFUND CONTRIBUTIONS	\$4,000	\$0	\$0	\$0
IN KIND REVENUE-RENT	\$23,556	\$23,712	\$23,712	\$1
TOTAL CONTRIBUTED INCOME	\$499,334	\$508,629	\$459,712	\$48,918
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

	<b>18-19 Actual 12 Months A</b>	<b>19-20 Actual 12 Months B</b>	<b>19-20 Budget 12 Months C</b>	<b>19-20 Actual To 19-20 Budget D</b>
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)
<b>TOTAL EXPENSES</b>	<b>\$966,439</b>	<b>\$990,261</b>	<b>\$979,609</b>	<b>(\$10,653)</b>

**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
<b>ASSETS</b>					
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
<b>TOTAL ASSETS</b>	<b>\$1,846,744</b>	<b>\$3,442,139</b>	<b>\$32,384,593</b>	<b>\$37,673,476</b>	<b>\$37,342,960</b>

**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
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES</b>					
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
<b>TOTAL LIABILITIES</b>	<b>\$834,026</b>	<b>\$465,457</b>	<b>\$1,285,539</b>	<b>\$2,585,023</b>	<b>\$2,262,287</b>
<b>NET ASSETS</b>					
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
<b>REVENUE</b>					
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
<b>TOTAL REVENUE</b>	<b>\$28,296</b>	<b>\$125,414</b>	<b>\$934,927</b>	<b>\$1,088,637</b>	<b>\$49,219</b>
<b>EXPENSES</b>					
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

	<b>Operating 7/31/20 A</b>	<b>Nonendowed 7/31/20 B</b>	<b>Endowed 7/31/20 C</b>	<b>Total 7/31/20 D</b>	<b>Total 7/31/19 E</b>
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
<b>TOTAL EXPENSES</b>	<b>\$72,255</b>	<b>\$6,849</b>	<b>\$140,716</b>	<b>\$219,820</b>	<b>\$250,611</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$43,959)</b>	<b>\$118,565</b>	<b>\$794,211</b>	<b>\$868,816</b>	<b>(\$201,392)</b>

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
<b>TOTAL EXPENSES</b>	<b>\$72,748</b>	<b>\$72,255</b>	<b>\$74,976</b>	<b>\$2,721</b>	<b>\$1,015,871</b>	<b>\$1,019,989</b>	<b>\$4,118</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$20,557)</b>	<b>(\$43,959)</b>	<b>(\$45,883)</b>	<b>\$1,924</b>	<b>(\$59,273)</b>	<b>(\$58,121)</b>	<b>(\$1,152)</b>

**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
<b>ASSETS</b>					
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
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES</b>					
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
<b>TOTAL LIABILITIES</b>	<b>\$856,633</b>	<b>\$103,657</b>	<b>\$794,681</b>	<b>\$1,754,972</b>	<b>\$1,563,280</b>
<b>NET ASSETS</b>					
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
<b>TOTAL NET ASSETS</b>	<b>\$967,967</b>	<b>\$2,989,169</b>	<b>\$32,150,047</b>	<b>\$36,107,183</b>	<b>\$34,659,985</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$1,824,600</b>	<b>\$3,092,826</b>	<b>\$32,944,729</b>	<b>\$37,862,155</b>	<b>\$36,223,265</b>
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
<b>REVENUE</b>					
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
<b>TOTAL REVENUE</b>	<b>\$60,837</b>	<b>\$141,818</b>	<b>\$2,006,606</b>	<b>\$2,209,261</b>	<b>(\$238,586)</b>
<b>EXPENSES</b>					
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
<b>TOTAL EXPENSES</b>	<b>\$149,548</b>	<b>\$10,766</b>	<b>\$161,402</b>	<b>\$321,715</b>	<b>\$383,495</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$88,711)</b>	<b>\$131,052</b>	<b>\$1,845,204</b>	<b>\$1,887,546</b>	<b>(\$622,081)</b>

**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
<b>REVENUE</b>							
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
<b>TOTAL REVENUE</b>	<b>\$77,598</b>	<b>\$60,837</b>	<b>\$44,485</b>	<b>\$16,352</b>	<b>\$956,598</b>	<b>\$961,868</b>	<b>(\$5,270)</b>
<b>EXPENSES</b>							
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
<b>TOTAL EXPENSES</b>	<b>\$132,798</b>	<b>\$149,548</b>	<b>\$151,702</b>	<b>\$2,154</b>	<b>\$1,015,871</b>	<b>\$1,019,989</b>	<b>\$4,118</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$55,201)</b>	<b>(\$88,711)</b>	<b>(\$107,217)</b>	<b>\$18,506</b>	<b>(\$59,273)</b>	<b>(\$58,121)</b>	<b>(\$1,152)</b>

## **MEMORANDUM**

**DATE:** October 15, 2020  
**TO:** Executive Committee  
**FROM:** Nancy Machado  
**SUBJECT:** Acceptance of FY 2019-20 Audit

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### **BACKGROUND**

The Cabrillo College Foundation Audit Committee was informed that the Cabrillo College Foundation received an unmodified opinion for 2019-10 and there were no difficulties encountered during the audit process. The Audit Committee accepted the 2019-20 Draft Audit report on October 7, 2020 and is recommending Executive Committee accept the 2019-20 Draft Audit Report.

### **Auditor Review:**

The Statement of Financial Position for 2019-20 reflects net assets of \$34M compared to \$35M for 2018-19.

The Statement of Activities for 2019-20 notes a change in net assets of -\$1.1M is \$3.5M less than the change in net assets reported in 2018-19.

The Statement of Functional Expenses for 2019-20 shows expenses \$246K more than prior year.

### **RECOMMENDED MOTION**

Accept and recommend the 2019-20 Audit Draft to the Board of Directors.



\_\_\_\_\_, 2020

To the Audit Committee and Board of Directors  
Cabrillo College Foundation  
Aptos, California

We have audited the financial statements of Cabrillo College Foundation as of and for the year ended June 30, 2020, and have issued our report thereon dated \_\_\_\_\_, 2020. Professional standards require that we advise you of the following matters relating to our audit.

#### **Our Responsibility in Relation to the Financial Statement Audit**

As communicated in our letter dated August 14, 2020, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of Cabrillo College Foundation solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

#### **Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

#### **Compliance with All Ethics Requirements Regarding Independence**

The engagement team, others in our firm, as appropriate, our firm, and other firms utilized in the engagement, if applicable, have complied with all relevant ethical requirements regarding independence.

# Qualitative Aspects of the Entity's Significant Accounting Practices

## Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by Cabrillo College Foundation is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during the fiscal year ended June 30, 2020. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

## Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are management's allocation of expenses to functional classifications and the estimates of net pension obligations based on actuarial information.

We evaluated the key factors and assumptions used to develop the allocation formulas in determine that it is reasonable in relation to the financial statements taken as a whole, and reviewed the actuary's qualifications and report.

## Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

## Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole.

The following summarizes uncorrected financial statement misstatements whose effects in the current and prior periods, as determined by management, are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Overstatement of promises to give for discount factor	\$40,000
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The effect of this uncorrected misstatement, including the effect of the reversal of prior year uncorrected misstatements as of and for the year ended June 30, 2020, is an overstatement of net assets of approximately \$17,500.

### **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the financial statements or the auditor's report. No such disagreements arose during the course of the audit.

### **Representations Requested from Management**

We have requested certain written representations from management that are included in the management representation letter dated [REDACTED], 2020.

### **Management's Consultations with Other Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

### **Other Significant Matters, Findings, or Issues**

In the normal course of our professional association with Cabrillo College Foundation, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting the entity, and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as Cabrillo College Foundation's auditors.

This report is intended solely for the information and use of the audit committee and board of directors, and management of Cabrillo College Foundation and is not intended to be and should not be used by anyone other than these specified parties.



Eide Bailly, LLP  
San Ramon, California

Financial Statements  
June 30, 2020

## Cabrillo College Foundation

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## **Independent Auditor's Report**

The Board of Directors  
Cabrillo College Foundation  
Aptos, California

We have audited the accompanying financial statements of Cabrillo College Foundation (a nonprofit organization), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

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

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cabrillo College Foundation as of June 30, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We have previously audited the Cabrillo College Foundation's June 30, 2019 financial statements, and our report dated November 14, 2019, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Eide Bailly, LLP  
San Ramon, California  
\_\_\_\_\_, 2020

Cabrillo College Foundation  
Statement of Financial Position with Comparative Totals as of June 30, 2019  
June 30, 2020

	2020	2019
<b>Assets</b>		
Cash and cash equivalents (Note 5)	\$ 9,025,973	\$ 7,815,322
Contributions receivable, net of allowance (Note 2)	1,211,325	1,646,337
Accounts receivable	42,413	42,711
Split interest agreements (Note 3)	117,828	134,920
Prepays and other assets	23,047	32,133
Investments (Note 5)	26,607,494	28,110,914
Deferred outflows related to pension and OPEB plans (Notes 10 & 11)	125,497	101,094
Equipment, net of accumulated depreciation (Note 6)	2,825	4,036
<b>Total Assets</b>	<b>\$ 37,156,402</b>	<b>\$ 37,887,467</b>
<b>Liabilities</b>		
Scholarships, payables and accrued compensation (Note 7)	\$ 2,179,733	\$ 2,019,316
Net pension liability (Note 10)	476,536	446,969
Deferred inflows related to pension plans (Note 10)	18,951	18,324
Other post employment benefits (Note 11)	158,975	120,755
Refundable Advance - PPP Loan (Note 1)	102,569	-
<b>Total Liabilities</b>	<b>2,936,764</b>	<b>2,605,364</b>
<b>Net Assets</b>		
Without donor restrictions (Note 9)	1,061,224	905,128
With donor restrictions (Note 9)	33,158,414	34,376,975
<b>Total Net Assets</b>	<b>34,219,638</b>	<b>35,282,103</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 37,156,402</b>	<b>\$ 37,887,467</b>

Cabrillo College Foundation

Statement of Activities with Comparative Totals for the Year Ended June 30, 2019  
For the Year Ended June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	2020 Total	2019 Total
Support and Revenues				
Contributions, net of uncollectible amounts	\$ 457,643	\$ 2,345,072	\$ 2,802,715	\$ 5,003,179
Investment income, net of investment expenses	76,182	(771,757)	(695,575)	314,531
Endowment management fee	458,481	-	458,481	446,027
In-kind contributions	23,712	10,764	34,476	65,289
Other income	102,243	-	102,243	128,462
Net assets released from restrictions	2,802,640	(2,802,640)	-	-
Total Support and Revenues	3,920,901	(1,218,561)	2,702,340	5,957,488
Expenses				
Program services				
Scholarships and awards	1,915,542	-	1,915,542	1,324,541
College support	1,303,605	-	1,303,605	1,611,550
Supporting Services				
Management and general	323,403	-	323,403	335,953
Fundraising	222,255	-	222,255	247,085
Total program and supporting services	3,764,805	-	3,764,805	3,519,129
Change in Net Assets	156,096	(1,218,561)	(1,062,465)	2,438,359
Net Assets, Beginning of Year	905,128	34,376,975	35,282,103	32,843,744
Net Assets, End of Year	\$ 1,061,224	\$ 33,158,414	\$ 34,219,638	\$ 35,282,103

# Cabrillo College Foundation

Statement of Functional Expenses with Comparative Totals For the Year Ended June 30, 2019

Year Ended June 30, 2020

	Scholarships and Awards	College Support	Management and General	Fundraising	2020 Total Expenses	2019 Total Expenses
Direct Program Support						
Scholarships and awards	\$ 1,718,189	\$ -	\$ -	\$ -	\$ 1,718,189	\$ 1,141,784
College support	-	1,119,144	-	-	1,119,144	1,387,073
Supporting Services						
Salaries	110,868	102,836	154,173	102,653	470,530	456,139
Employee benefits	59,579	55,327	82,786	55,164	252,856	251,549
Payroll taxes	8,394	7,786	12,559	7,772	36,511	36,416
Insurance	976	976	4,036	976	6,964	6,889
Printing	2,729	2,729	4,092	4,093	13,643	18,485
Consultants	-	-	30,527	1,050	31,577	42,366
Office supplies	1,371	1,371	2,825	1,371	6,938	9,322
Office equipment	666	666	665	666	2,663	8,905
Software and maintenance	5,475	5,475	6,631	5,475	23,056	21,221
Postage and delivery	1,064	1,064	1,062	3,900	7,090	9,123
Bank charges	-	-	7,151	-	7,151	5,655
Depreciation	303	303	302	303	1,211	1,211
Miscellaneous	-	-	9,375	278	9,653	8,974
Training	-	-	1,291	1,696	2,987	7,674
In kind supplies/materials	-	-	-	-	-	41,733
Occupancy	5,928	5,928	5,928	5,928	23,712	23,556
Public relations	-	-	-	30,930	30,930	41,054
	<u>\$ 1,915,542</u>	<u>\$ 1,303,605</u>	<u>\$ 323,403</u>	<u>\$ 222,255</u>	<u>\$ 3,764,805</u>	<u>\$ 3,519,129</u>

See Notes to Financial Statements

Cabrillo College Foundation

Statement of Cash Flows with Comparative Totals For the Year Ended June 30, 2019  
For the Year Ended June 30, 2020

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities		
Change in net assets	\$ (1,062,465)	\$ 2,438,359
Adjustments to reconcile change in net assets to net cash provided by operations		
Depreciation	1,211	1,211
Change in valuation of split-interest agreements	7,092	520,112
Change in operating assets and liabilities		
Contributions receivable	445,012	(1,481,083)
Accounts receivable	298	35,828
Prepays and other assets	9,086	(7,526)
Scholarships, payables and accrued compensation	160,417	566,777
Net pension obligation	5,791	58,653
Other post employment benefits	38,220	3,302
Net Cash Provided (Used) by Operating Activities	<u>(395,338)</u>	<u>2,135,633</u>
Cash Flows from Investing Activities		
Purchases of investments	(609,725)	(2,329,590)
Proceeds from sale of investments	5,379,682	-
Net Cash Provided (Used) by Investing Activities	<u>4,769,957</u>	<u>(2,329,590)</u>
Cash Flows from Financing Activities		
Proceeds from refundable advance (PPP loan)	102,569	-
Net Increase (Decrease) in Cash and Cash Equivalents	4,477,188	(193,957)
Cash and Cash Equivalents, Beginning of Year	4,548,785	4,742,742
Cash and Cash Equivalents, End of Year	<u>\$ 9,025,973</u>	<u>\$ 4,548,785</u>
Supplemental Disclosure on Noncash Activities		
In kind donations	<u>\$ 34,476</u>	<u>\$ 65,289</u>

**Note 1 - Nature of Organization and Significant Accounting Policies****Organization**

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

**Support and Expenses**

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

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

**Contribution Revenue Not Recognized – Paycheck Protection Program (PPP) Loan**

The Foundation was granted a \$102,569 loan under the PPP administered by a Small Business Administration (SBA) approved partner. The loan is uncollateralized and is fully guaranteed by the Federal government. The Foundation is eligible for loan forgiveness of up to 100% of the loan, and upon meeting certain requirements. The Foundation has initially recorded the loan as a refundable advance and will record the forgiveness in accordance with guidance for conditional contributions when there is no longer a measurable performance or other barrier and a right to return of the PPP loan, or when such conditions are explicitly waived. Proceeds from the loan are eligible for forgiveness if the Foundation maintains employment levels during its covered period and uses the funds for certain payroll, rent, and utility expense. No contribution revenue has been recorded for the year ended June 30, 2020. The Foundation will be required to repay any remaining balance, plus interest accrued at 1 percent in monthly payments commencing January 23, 2021. Suggested principal and interest payments will be required through the maturity date of June 23, 2022.

**Investments**

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



**Equipment**

Equipment is stated at cost, or if donated, at estimated fair value on the date of donation. Routine maintenance and repairs are charged to expense as incurred. Depreciation is computed on the straight-line method based on the assets' estimated useful lives ranging from three to five years. Depreciation expense for the years ended June 30, 2020, and 2019 was \$1,211.

**Donated Services, Goods, and Facilities**

A substantial number of volunteers have donated their time and experience to the Foundation's program services and fundraising campaigns during the year. However, these donated services are not reflected in the financial statements since there is no readily determined method of valuing the services. Office space was provided by the Cabrillo Community College District on behalf of the Foundation. Donated supplies and materials include items donated to the Foundation for the use of the Foundation or the District. In kind donations for the years ended June 30, 2020, and 2019 are as follows:

	2020	2019
Rent - allocated to programs and supporting services	23,712	\$ 23,556
Supplies and materials - restricted for program use	10,764	41,733
	<u>\$ 34,476</u>	<u>\$ 65,289</u>

**Use of Estimates**

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

**Cash and Cash Equivalents**

Cash and cash equivalents consist of cash held in checking and money market accounts and certificates of deposit with maturities of less than 90 days. The Foundation strives to maintain cash balances in financial institutions which are insured up to \$250,000. At June 30, 2020, no amounts were in excess of Federal depository insurance coverage.

**Uncollectible Pledges**

The Foundation computes the estimated allowance for uncollectible pledges based on a historical analysis of uncollectible pledges. Historically, there are no significant uncollectible amounts for restricted pledges, therefore, an allowance for uncollected pledges has not been recorded. For pledges resulting from the Annual Fund Calling Campaign, there is an allowance for uncollectible pledges as of June 30, 2020 of \$1,279, or 35% of annual fund pledges outstanding.

**Income Taxes**

The Foundation is a nonprofit corporation exempt from income taxes under Section 501(c) (3) of the Internal Revenue Code. The Foundation has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(b) (1) (A) (vi). Income tax returns for 2016 and forward may be audited by regulatory agencies however, the Organization is not aware of any such actions at this time.

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

**Allocation of Functional Expenses**

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

**Reclassification**

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

**Comparative Totals**

The financial statements include certain prior year summarized information in total but not by functional expense categories. Such information does not constitute sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly such information should be read in conjunction with the Foundation's financial statements for the year ended June 30, 2019, from which the summarized information was derived.

**Note 2 - Contributions Receivable**

Contributions receivable represent unconditional promises to give, which have been made by donors, but not received. Contributions receivable at June 30, 2020 and 2019 were as follows:

	2020	2019
Receivable in one year or less	\$ 440,713	\$ 497,586
Receivable in two to five years	771,891	1,155,749
Subtotal	<u>1,212,604</u>	<u>1,653,335</u>
Less allowance for uncollectible receivables	<u>(1,279)</u>	<u>(6,998)</u>
Net contributions receivable	<u><u>\$ 1,211,325</u></u>	<u><u>\$ 1,646,337</u></u>

For the year-ended June 30, 2020, one source provided approximately 87% of total net contributions receivable. Conditional promises to give are recognized only when the conditions are substantially met. Conditional promises that are not recorded as of June 30, 2020 consist of amounts for which the Foundation has been notified of being named a beneficiary of various estates with an expected value of approximately \$25,795,000.

**Note 3 - Split Interest Agreements**

The Foundation is a beneficiary of a charitable lead trust, a charitable remainder trust, and several charitable gift annuities. The charitable lead trust provides annual payments to the Foundation until the trust terminates. The charitable gift annuities are assets contributed by the donors. The split interest agreements are reported at fair value. The split interest agreements are revalued on an annual basis, and the change in the net present value is recorded as a gain or loss in the statement of activities. At June 30, 2020 and 2019, the beneficial interest was valued as follows:

	2020	2019
Split interest agreements		
Charitable lead trust	\$ 62,802	\$ 63,657
Charitable gift annuities	45,026	47,817
Charitable remainder trust	<u>10,000</u>	<u>23,446</u>
Total	<u><u>\$ 117,828</u></u>	<u><u>\$ 134,920</u></u>

#### Note 4 - Related Party Transactions

Foundation board members donated \$48,235 to the Foundation during the fiscal year ended June 30, 2020.

#### Note 5 - Investments

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

	2020	2019
Investments	\$ 26,607,494	\$ 28,110,914
Investments - cash equivalents	8,812,299	7,403,892
Total Investments	35,419,793	35,514,806
Cash	213,674	411,430
Total cash, cash equivalents, and investments	\$ 35,633,467	\$ 35,926,236

	2020	2019
Funds invested in common stock	\$ 4,479,792	\$ 4,105,764
Funds invested in preferred stocks	40,444	90,184
Funds invested in fixed income securities	2,103,847	2,819,419
Funds invested in U.S. Government Securities	2,491,034	3,002,897
Funds invested in closed end funds, structured products and action rights	13,319,383	12,501,577
Funds invested in managed certificates of deposits and money markets	175,989	2,336,901
Funds invested in mutual funds	3,997,005	3,254,172
Total	\$ 26,607,494	\$ 28,110,914

Investment activity for the years ended June 30, 2020 and June 30, 2019, consisted of the following:

	2020	2019
Realized gains (losses) on investments	\$ (1,476,655)	\$ 2,724,401
Unrealized gains (losses) on investments	515,913	(2,769,738)
Interest and dividends	862,557	950,335
Gain (loss) on split interest agreements	(7,092)	(3,489)
Total investment income (loss)	(105,277)	901,509
Investment expenses - investment fees	(131,817)	(140,951)
Investment expense - management fees	(458,481)	(446,027)
Total investment income (loss), net of expenses	\$ (695,575)	\$ 314,531

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

## **Investment Policies**

### *Return Objectives and Risk Parameters*

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

### *Strategies Employed for Achieving Objectives*

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

### *Spending Policy and How the Investment Objectives Relate to Spending Policy*

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

### *Endowment Fund Corpus*

The Cabrillo College Foundation has 420 endowment funds with corpus totaling \$26,539,199.

**Note 6 - Equipment**

Property and equipment at June 30, 2020, consisted of the following:

	Beginning of Year	Additions	Deletions	End of Year
Equipment	\$ 49,099	\$ -	\$ (12,796)	\$ 36,303
Accumulated depreciation	(45,063)	(1,211)	12,796	(33,478)
	<u>\$ 4,036</u>	<u>\$ (1,211)</u>	<u>\$ -</u>	<u>\$ 2,825</u>

**Note 7 - Scholarships, Payables and Accrued Compensation**

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

	Scholarships	College Support & Accounts payable	Accrued compensation	Total 2020	Total 2019
Payable in one year or less	\$ 962,270	\$ 460,032	\$ 65,217	\$ 1,487,519	\$ 1,336,102
Payable in two to five years	379,659	-	-	379,659	384,390
Payable in more than five years	312,555	-	-	312,555	298,824
Total payable	<u>\$ 1,654,484</u>	<u>\$ 460,032</u>	<u>\$ 65,217</u>	<u>\$ 2,179,733</u>	<u>\$ 2,019,316</u>

**Note 8 - Market Value of Financial Assets and Liabilities**

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

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

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

Level 2 – Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets and liabilities may include

debt securities with quoted prices that are traded less frequently than exchange-traded instruments and other instruments whose value is determined using a pricing model with inputs that are observable in the market or can be derived principally from or corroborated by observable market data. This category generally includes U.S. Government and agency mortgage-backed securities, corporate debt securities, derivative contracts, residential mortgage, and loans held-for-sale.

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

#### Assets and Liabilities Recorded at Fair Value on a Recurring Basis

The following table presents the balances of the assets measured at fair value on a recurring basis as of June 30, 2020. The Foundation did not have any liabilities measured at fair value on a recurring basis as of June 30, 2020.

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Funds invested in				
Common stock	\$ 4,479,792	\$ -	\$ -	\$ 4,479,792
Preferred stocks	40,444	-	-	40,444
Corporate bonds and notes	-	2,103,847	-	2,103,847
U.S. Government Securities	-	2,491,034	-	2,491,034
Closed end funds and structured products	13,319,383	-	-	13,319,383
Managed certificates of deposits and money markets	175,989	-	-	175,989
Mutual funds	3,997,005	-	-	3,997,005
<b>Total</b>	<b>\$ 22,012,613</b>	<b>\$ 4,594,881</b>	<b>\$ -</b>	<b>\$ 26,607,494</b>

**Note 9 - Net Assets**

At June 30, 2020 and 2019, net assets without donor restrictions consisted of the following:

	2020	2019
Designated		
President's Circle board designated	\$ 304,302	\$ 304,302
Computers	15,000	15,000
Retiree medical benefits	67,727	60,705
Operating reserve	509,995	344,015
Undesignated		
Undesignated	164,200	181,106
Total	<u>\$ 1,061,224</u>	<u>\$ 905,128</u>

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

	2020	2019
With Donor Restrictions		
Endowed scholarship and college support funds available	\$ 1,714,429	\$ 1,578,098
Endowed accumulated earnings	2,051,215	3,899,389
Subtotal	3,765,644	5,477,487
Non-endowed scholarship and college support funds available	2,853,571	3,273,931
Subtotal	6,619,215	8,751,418
Endowment corpus	26,539,199	25,625,557
Total net assets with donor restrictions	<u>\$ 33,158,414</u>	<u>\$ 34,376,975</u>

Endowment net assets, for which investment and interest earnings may be used for scholarships and college support and consist of the historical gift balance of the endowed funds in the amount of \$26,539,199 at June 30, 2020, and \$25,625,557 at June 30, 2019, allocated as follows:

	Endowment Earnings	Endowment Corpus	Total Endowments
Endowment Funds			
Beginning of year	\$ 5,477,487	\$ 25,625,557	\$ 31,103,044
Contributions	4,316	913,642	917,958
Scholarships and college support	(938,641)	-	(938,641)
Investment earnings (loss)	(181,928)	-	(181,928)
Investment and management fees	(586,419)	-	(586,419)
Other increases/decreases	(9,203)	-	(9,203)
End of year	<u>3,765,644</u>	<u>\$ 26,539,199</u>	<u>\$ 30,304,811</u>



## Note 10 - Retirement Plans

### CalPERS

#### Plan Description

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

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

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

#### Funding Policy

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

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

#### Plan Valuation

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

The Plan is a Multiple Employer Plan where the net pension liability is allocated to the plan based on a valuation date of June 30, 2018. Its proportion of the CalPERS Miscellaneous Risk Pool is summarized as follows:

	Measurement Date June 30, 2019	Measurement Date June 30, 2018
Plan's Proportion of the Net Pension Liability	0.01186%	0.01190%
Plan's Proportionate Share of the Net Pension Liability	\$ 476,536	\$ 446,969
Plan's Covered-Employee Payroll	\$ 373,630	\$ 368,057
Plan's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll	127.54%	121.44%
Plan's Proportionate Share of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	77.7%	77.7%
Plan's Proportionate Share of Aggregate Employer Contributions	\$ 34,190	\$ 30,779
Plan's Proportionate Share of Deferred Outflows	\$ 55,821	\$ 70,315
Plan's Proportionate Share of Deferred Inflows	\$ 18,951	\$ 18,324

#### Actuarial Assumptions and Sensitivity to Changes in the Discount Rate

The actuarial assumptions include: a discount rate of 7.15% and is based on the entry age normal methodology. The following presents the net pension liability of the Plan as of the measurement date, calculated using the discount rate of 7.15 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.15 percent), or 1 percentage-point higher (8.15 percent) than the current rate:

	6.15% Discount Rate	7.15% Current	8.15% Discount Rate
Plan's Net Pension Liability	\$ 764,388	\$ 446,969	\$ 238,934

#### Annual Pension Cost

The Foundation made contributions to CalPERS for fiscal year ending June 30, 2020 in the amount of \$34,190.

	June 30, 2019	June 30, 2018
Schedule of Plan Contributions		
Actuarially Determined Contribution	\$ 34,190	\$ 30,779
Contributions in Relation to the Actuarially Determined Contribution	(34,190)	(30,779)
Contribution Deficiency (Excess)	\$ -	\$ -
Covered Employee Payroll	\$ 373,630	\$ 368,057
Contributions as a Percentage of Covered Employee Payroll	9.15%	8.36%

#### Section 403(b) Employee Wage and Salary Reduction Plan

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

**Section 457 Employee Wage and Salary Reduction Plan**

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

**Note 11 - Other Post Employment Benefits (OPEB)**

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

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

Approximately 43% of the GASB 75 Total OPEB Obligation amount as of June 30, 2020 has been set aside, however, for it to be legally considered "funded" it would need to be in an irrevocable trust. At the Finance Committee meeting on October 10, 2019, the Finance Committee approved a motion to annually set aside an amount equal to the annual increase in the liability after the operational reserve is fulfilled and until such time as the designated amount reaches 100% of the liability.

**Annual OPEB Cost and Net OPEB Obligation**

The Foundation's annual other post employment benefit (OPEB) cost (expense) is calculated based on an amount actuarially determined in accordance with the parameters of GASB Statement 75. The Net OPEB Obligation represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and any unfunded actuarial accrued liabilities. Based on an actuarial study performed as of June 30, 2020 and updated every two years, the Foundation's Net OPEB Obligation was \$158,975 and the deferred outflows were \$35,486.

**Funded Status and Funding Progress**

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

### **Actuarial Methods and Assumptions**

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

In the most recent actuarial valuation as of June 30, 2020, the entry age actuarial cost method was used. The actuarial assumptions included a 2.2 percent investment rate of return (net of administrative expenses). Healthcare cost trend rates were estimated at 4 percent, and payroll increase at 2.75% per year.

### **Note 12 - Subsequent Events**

The Foundation's management has evaluated events or transactions that may occur for potential recognition or disclosure in the financial statements from the balance sheet date through                     , 2020, which is the date the financial statements were available to be issued. Management has determined that there were no subsequent events or transactions that would have a material impact on the current year financial statements.



**Independent Auditor's Report on Internal Control over  
Financial Reporting and on Compliance and Other Matters  
Based on an Audit of Financial Statements Performed in  
Accordance with Government Auditing Standards**

The Board of Directors  
Cabrillo College Foundation  
Aptos, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Cabrillo College Foundation "The Organization" (a nonprofit organization), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated [REDACTED], 2020.

**Internal Control Over Financial Reporting**

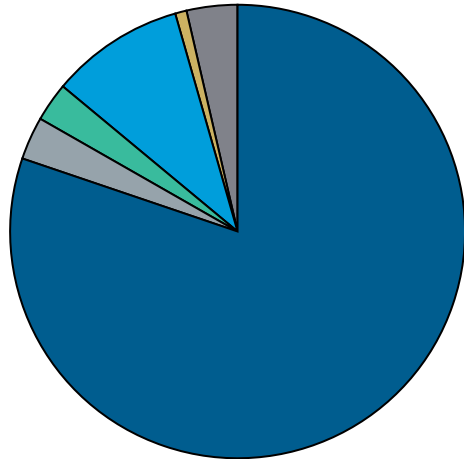
In planning and performing our audit of the financial statements, we considered Cabrillo College Foundation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial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

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



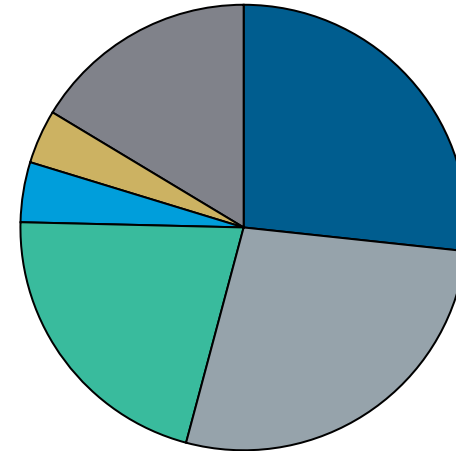
**Cabrillo College Foundation**  
As of September 30, 2020

**Asset Allocation by Composite**



	Market Value (\$)	Allocation (%)
Long-Term Portfolio	26,100,152	80.2
ESG Long-Term Portfolio	995,364	3.1
Intermediate-Term Portfolio	904,875	2.8
Short-Term Portfolio	3,096,640	9.5
Title III Endowment Portfolio	266,397	0.8
Title V Endowment Portfolio	1,173,982	3.6

**Asset Allocation by Segment**



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	8,687,246	26.7
International Equity	8,934,080	27.5
Domestic Fixed Income	6,905,888	21.2
Alternative Investment	1,417,110	4.4
Global Other	1,271,584	3.9
Cash Equivalent	5,321,503	16.4

	Total Fund	Domestic Equity	International Equity	Domestic Fixed Income	Alternative Investment	Global Other	Cash Equivalent
<b>Cabrillo College Foundation</b>	<b>32,537,410</b>	<b>8,687,246</b>	<b>8,934,080</b>	<b>6,905,888</b>	<b>1,417,110</b>	<b>1,271,584</b>	<b>5,321,503</b>
Long-Term Portfolio	26,100,152	8,130,041	8,402,416	4,897,754	1,404,711	1,271,584	1,993,646
ESG Long-Term Portfolio	995,364	344,490	330,677	297,494	12,399	-	10,305
Intermediate-Term Pool	904,875	-	-	828,264	-	-	76,611
Short-Term Portfolio	3,096,640	-	-	-	-	-	3,096,640
Title III Endowment Portfolio	266,397	32,263	33,609	140,176	-	-	60,348
Title V Endowment Portfolio	1,173,982	180,452	167,377	742,200	-	-	83,952

**Cabrillo College Foundation**  
**Annualized Performance Summary**  
**As of September 30, 2020**

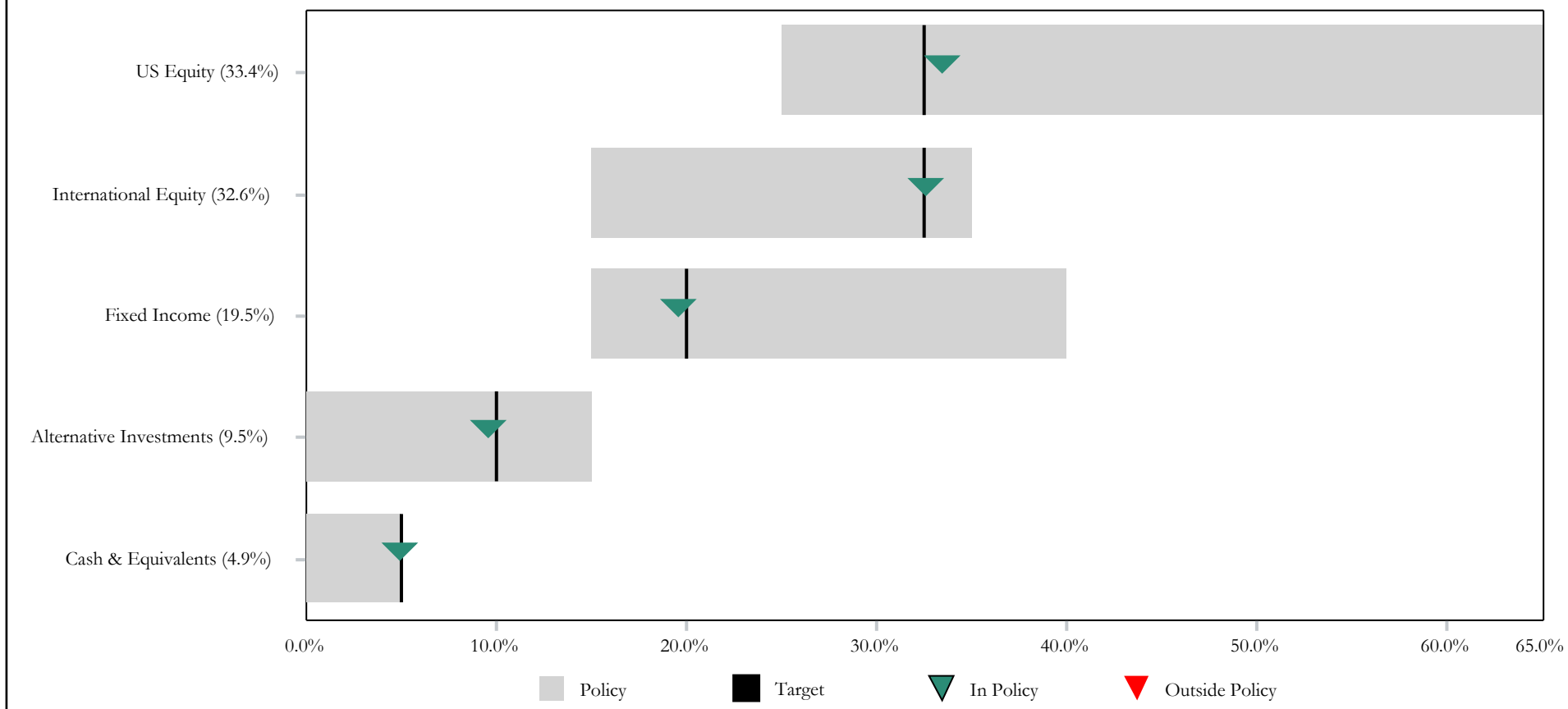
	Allocation		Performance(%)							
	Market Value (\$)	%	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Cabrillo College Foundation</b>	<b>32,537,410</b>	<b>100.0</b>								
<b>Long-Term Portfolio - Gross</b>	<b>26,100,152</b>	<b>80.2</b>	<b>4.6</b>	<b>-2.6</b>	<b>3.3</b>	<b>3.3</b>	<b>6.6</b>	<b>7.0</b>	<b>5.9</b>	<b>05/01/1999</b>
Long-Term Portfolio - Net			4.4	-2.9	2.8	2.8	6.1	6.3	5.3	
Composite Benchmark			4.9	-3.9	1.5	3.0	6.5	6.7	5.4	
<b>ESG Long-Term Portfolio - Gross</b>	<b>995,364</b>	<b>3.1</b>	<b>5.9</b>	<b>3.2</b>	<b>9.7</b>	<b>6.1</b>	<b>-</b>	<b>-</b>	<b>7.0</b>	<b>06/01/2016</b>
ESG Long-Term Portfolio - Net			5.7	2.8	9.1	5.6	-	-	6.5	
Composite Benchmark			5.5	-0.1	6.0	4.6	-	-	6.3	
<b>Intermediate Portfolio - Gross</b>	<b>904,875</b>	<b>2.8</b>	<b>0.3</b>	<b>3.5</b>	<b>4.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.4</b>	<b>01/01/2019</b>
Intermediate Portfolio - Net			0.2	3.1	3.6	-	-	-	3.9	
BC Gov/Cr 1-3 Yr			0.2	3.1	3.7	-	-	-	4.1	
CPI			1.4	0.9	1.7	-	-	-	1.9	
<b>Short-Term Portfolio - Gross</b>	<b>3,096,640</b>	<b>9.5</b>	<b>0.0</b>	<b>0.3</b>	<b>0.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.3</b>	<b>01/01/2018</b>
Short-Term Portfolio - Net			0.0	0.3	0.7	-	-	-	1.3	
Cash Management Composite*			0.0	0.2	0.4	-	-	-	0.8	
<b>Title III Portfolio - Gross</b>	<b>266,397</b>	<b>0.8</b>	<b>2.1</b>	<b>0.9</b>	<b>3.5</b>	<b>4.0</b>	<b>5.9</b>	<b>-</b>	<b>5.6</b>	<b>11/01/2012</b>
Title III Portfolio - Net			2.0	0.7	3.2	3.8	5.6	-	5.2	
Composite Benchmark			1.6	0.5	3.0	3.2	5.5	-	5.2	
<b>Title V Portfolio - Gross</b>	<b>1,173,982</b>	<b>3.6</b>	<b>2.6</b>	<b>1.1</b>	<b>4.1</b>	<b>4.4</b>	<b>6.1</b>	<b>-</b>	<b>5.3</b>	<b>02/01/2011</b>
Title V Portfolio - Net			2.6	0.9	3.8	4.0	5.8	-	4.9	
Composite Benchmark			2.0	0.8	3.6	3.5	5.6	-	5.2	

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



**Cabrillo College Foundation**  
**Asset Allocation Compliance - Long-Term Portfolio**  
**As of September 30, 2020**

**Executive Summary**



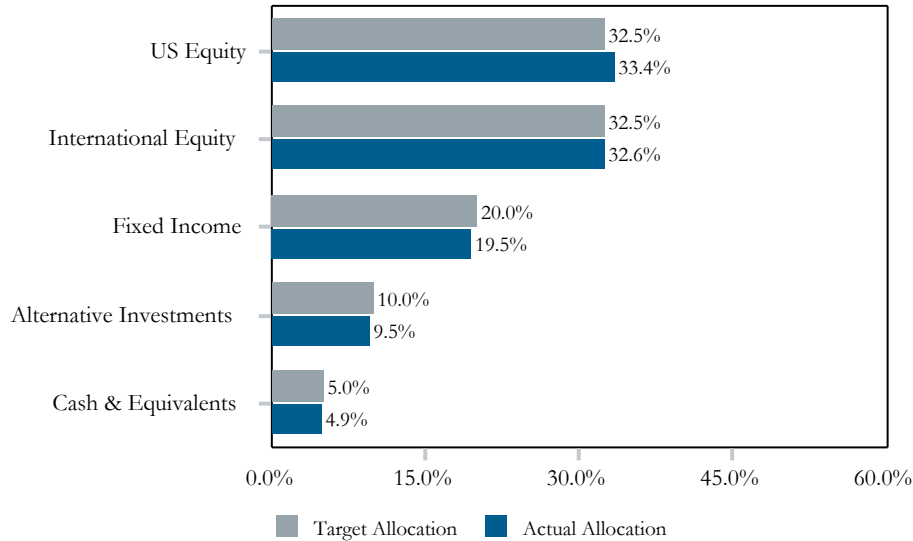
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Differences (%)	Target Rebalance (\$000)
Long-Term Portfolio	26,100.15	100.00	-	100.00	-	0.00	-
US Equity	8,723.98	33.43	25.00	32.50	65.00	0.93	-241.43
International Equity	8,514.04	32.62	15.00	32.50	35.00	0.12	-31.49
Fixed Income	5,098.40	19.53	15.00	20.00	40.00	-0.47	121.63
Alternative Investments	2,490.51	9.54	0.00	10.00	15.00	-0.46	119.50
Cash & Equivalents	1,273.21	4.88	0.00	5.00	5.00	-0.12	31.80

# Cabrillo College Foundation

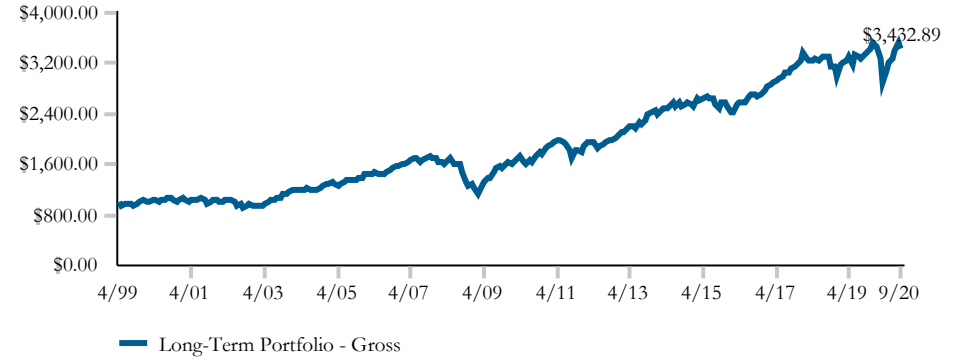
## Long-Term Portfolio Summary

As of September 30, 2020

### Asset Allocation Analysis

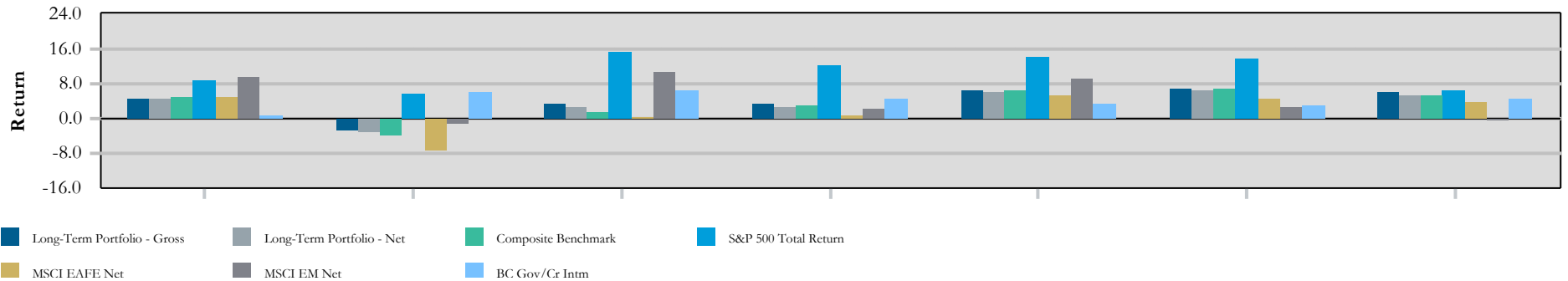


### Growth of a Thousand Dollars



	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	1,110,812	16,225,440	
Ending Market Value	26,100,152	26,100,152	

### Performance



	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Long-Term Portfolio - Gross	4.56	-2.58	3.27	3.28	6.64	7.01	5.93	05/01/1999
Long-Term Portfolio - Net	4.44	-2.90	2.82	2.82	6.08	6.35	5.30	05/01/1999
Composite Benchmark	4.88	-3.89	1.51	2.99	6.48	6.73	5.44	05/01/1999
S&P 500 Total Return	8.93	5.57	15.15	12.28	14.15	13.74	6.43	05/01/1999
MSCI EAFE Net	4.80	-7.09	0.49	0.62	5.26	4.62	3.63	05/01/1999
MSCI EM Net	9.56	-1.16	10.54	2.42	8.97	2.51	0.12	05/01/1999
BC Gov/Cr Intm	0.62	5.93	6.32	4.43	3.40	2.91	4.47	05/01/1999

**Cabrillo College Foundation**  
**Long-Term Portfolio - Annualized Performance Summary**  
**As of September 30, 2020**

	Allocation		Performance(%)							
	Market Value (\$)	%	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Long-Term Portfolio - Gross</b>	<b>26,100,152</b>	<b>100.0</b>	<b>4.6</b>	<b>-2.6</b>	<b>3.3</b>	<b>3.3</b>	<b>6.6</b>	<b>7.0</b>	<b>5.9</b>	<b>05/01/1999</b>
<i>Long-Term Portfolio - Net</i>			<i>4.4</i>	<i>-2.9</i>	<i>2.8</i>	<i>2.8</i>	<i>6.1</i>	<i>6.3</i>	<i>5.3</i>	
<i>Composite Benchmark</i>			<i>4.9</i>	<i>-3.9</i>	<i>1.5</i>	<i>3.0</i>	<i>6.5</i>	<i>6.7</i>	<i>5.4</i>	
<b>US Equity</b>	<b>8,723,983</b>	<b>33.4</b>								
Fuller & Thaler Small Cap Value	648,563	2.5	-	-	-	-	-	-	-1.1	08/01/2020
<i>Russell 2000 VL</i>			<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.5</i>	
Salient MLP & Energy Infrastructure	462,059	1.8	-11.2	-	-	-	-	-	14.7	04/01/2020
<i>Alerian Midstream Energy</i>			<i>-9.4</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>20.2</i>	
SPDR S&P 1500 Composite Stock Market	7,613,361	29.2	8.4	3.9	13.2	11.1	13.2	13.1	6.8	04/01/1999
<i>S&amp;P Composite 1500</i>			<i>8.6</i>	<i>4.1</i>	<i>13.4</i>	<i>11.3</i>	<i>13.6</i>	<i>13.5</i>	<i>6.9</i>	
<b>International Equity</b>	<b>8,514,040</b>	<b>32.6</b>								
Brandes International Equity	2,062,165	7.9	1.2	-19.5	-12.5	-6.2	0.8	2.7	4.9	04/01/1999
<i>MSCI EAFE VL Net</i>			<i>1.2</i>	<i>-18.3</i>	<i>-11.9</i>	<i>-5.9</i>	<i>1.1</i>	<i>2.1</i>	<i>3.4</i>	
China Portfolio	668,430	2.6	12.9	-	-	-	-	-	35.8	04/01/2020
<i>MSCI China Net</i>			<i>12.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>29.7</i>	
Hansberger International Growth	1,319,560	5.1	8.2	1.8	12.8	-	-	-	4.8	05/01/2018
<i>MSCI AC World ex US Net</i>			<i>6.3</i>	<i>-5.4</i>	<i>3.0</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-0.7</i>	
International Small Cap	1,331,842	5.1	7.6	-9.3	-0.2	-3.5	-	-	2.2	11/01/2016
<i>MSCI AC World SmCap ex US Net</i>			<i>10.5</i>	<i>-3.6</i>	<i>7.0</i>	<i>0.9</i>	<i>-</i>	<i>-</i>	<i>6.0</i>	
iShares Core MSCI Emerging Markets	773,586	3.0	10.8	-0.7	11.2	-	-	-	9.2	01/01/2019
<i>MSCI EM IMI Net</i>			<i>9.8</i>	<i>-1.3</i>	<i>10.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>8.9</i>	
iShares Core MSCI EAFE	2,358,457	9.0	5.4	-	-	-	-	-	22.2	04/01/2020
<i>MSCI EAFE Net</i>			<i>4.8</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>20.4</i>	

\*Cash Management Composite is 50/50 FTSE T-Bills 30 Day and Cash. Euro STOXX 50 is cash in Aug-2020.

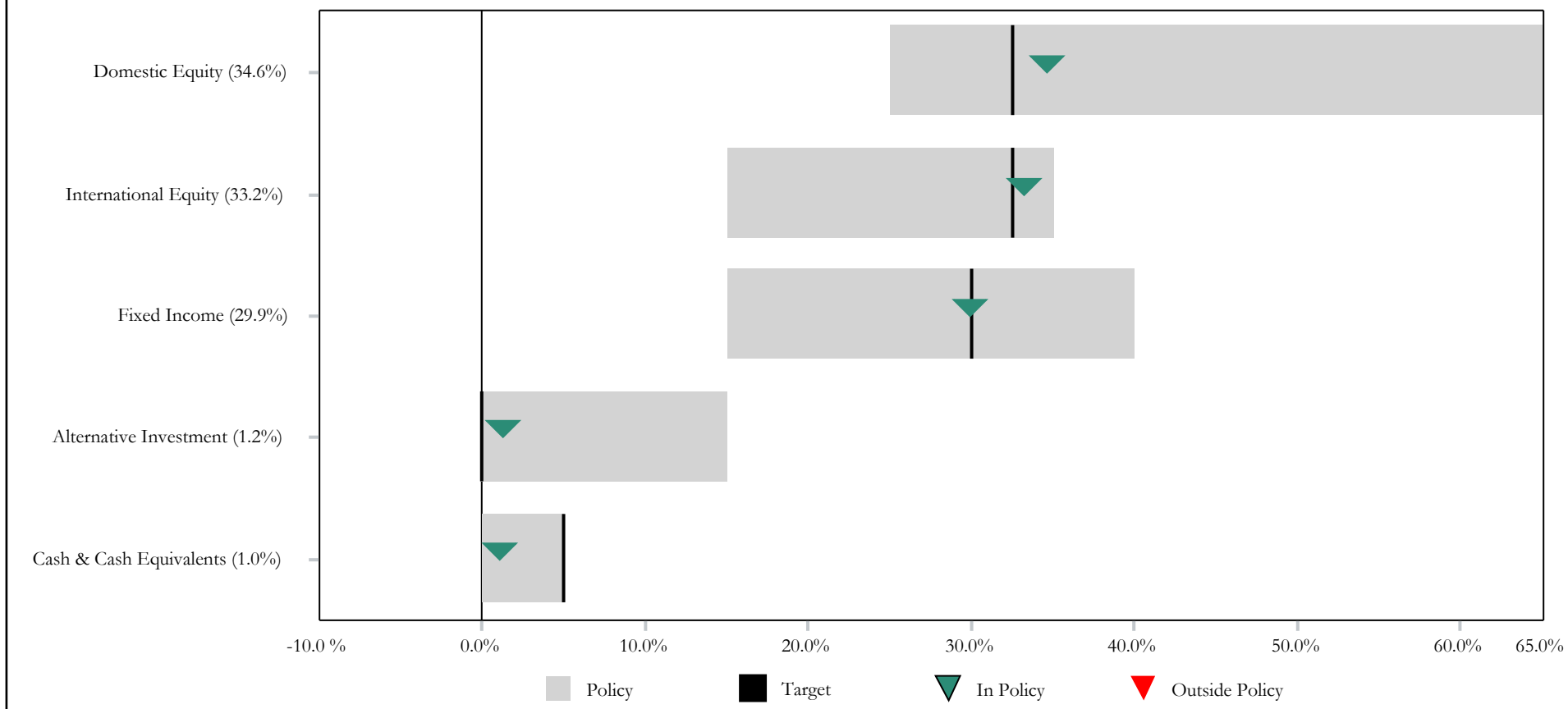
**Cabrillo College Foundation**  
**Long-Term Portfolio - Annualized Performance Summary**  
**As of September 30, 2020**

	Allocation		Performance(%)							
	Market Value (\$)	%	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Fixed Income</b>	<b>5,098,405</b>	<b>19.5</b>								
Breckinridge Intm Govt/Credit <i>BC Gov/Cr Intm</i>	4,334,776	16.6	0.6 <i>0.6</i>	7.0 <i>5.9</i>	7.3 <i>6.3</i>	5.0 <i>4.4</i>	3.8 <i>3.4</i>	3.5 <i>2.9</i>	5.2 <i>4.1</i>	05/01/2006
Community Capital <i>BC Agg Intm Tr</i>	763,628	2.9	0.4 <i>0.5</i>	4.1 <i>5.2</i>	4.4 <i>5.7</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	5.7 <i>6.6</i>	05/01/2019
<b>Alternative Investments</b>	<b>2,490,515</b>	<b>9.5</b>								
Liquid Alternatives <i>HFRX Global Hedge Fund</i>	1,290,445	4.9	2.9 <i>2.7</i>	-1.8 <i>1.6</i>	1.2 <i>4.2</i>	1.5 <i>1.5</i>	3.1 <i>2.1</i>	- <i>-</i>	1.7 <i>1.3</i>	05/01/2013
Structured International <i>Euro STOXX 50*</i>	1,200,070	4.6	-2.6 <i>-4.2</i>	-19.1 <i>-20.6</i>	-12.7 <i>-16.7</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	-2.0 <i>-7.1</i>	06/01/2019
<b>Cash &amp; Equivalents</b>	<b>1,273,209</b>	<b>4.9</b>								
Cash Management <i>Cash Management Composite*</i>	1,273,209	4.9	0.0 <i>0.0</i>	-0.1 <i>0.2</i>	0.4 <i>0.4</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	1.6 <i>0.8</i>	05/01/2018

\*Cash Management Composite is 50/50 FTSE T-Bills 30 Day and Cash. Euro STOXX 50 is cash in Aug-2020.

**Cabrillo College Foundation**  
**Asset Allocation Compliance - ESG Long-Term Portfolio**  
**As of September 30, 2020**

**Executive Summary**



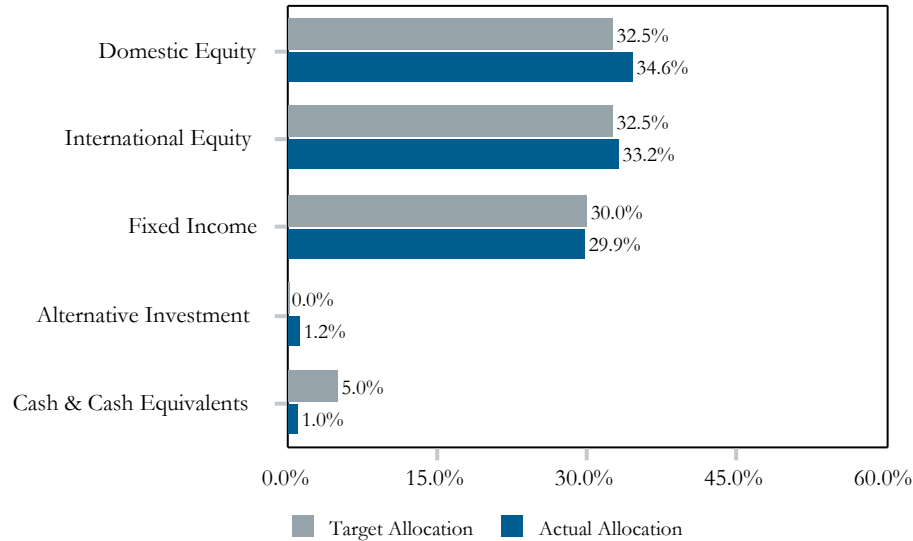
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Differences (%)	Target Rebalance (\$000)
Domestic Equity	344.49	34.61	25.00	32.50	65.00	2.11	-21.00
International Equity	330.68	33.22	15.00	32.50	35.00	0.72	-7.18
Fixed Income	297.49	29.89	15.00	30.00	40.00	-0.11	1.12
Alternative Investment	12.40	1.25	0.00	0.00	15.00	1.25	-12.40
Cash & Cash Equivalents	10.30	1.04	0.00	5.00	5.00	-3.96	39.46
Total Fund	995.36	100.00	-	100.00	-	0.00	-

# Cabrillo College Foundation

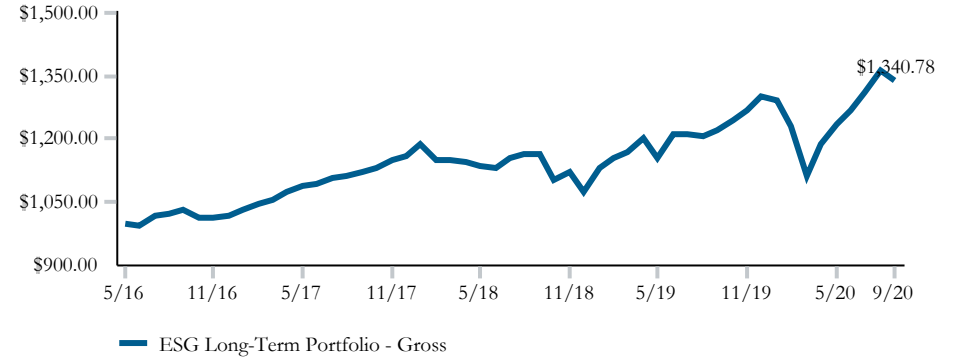
## ESG Long-Term Portfolio Summary

### As of September 30, 2020

#### Asset Allocation Analysis

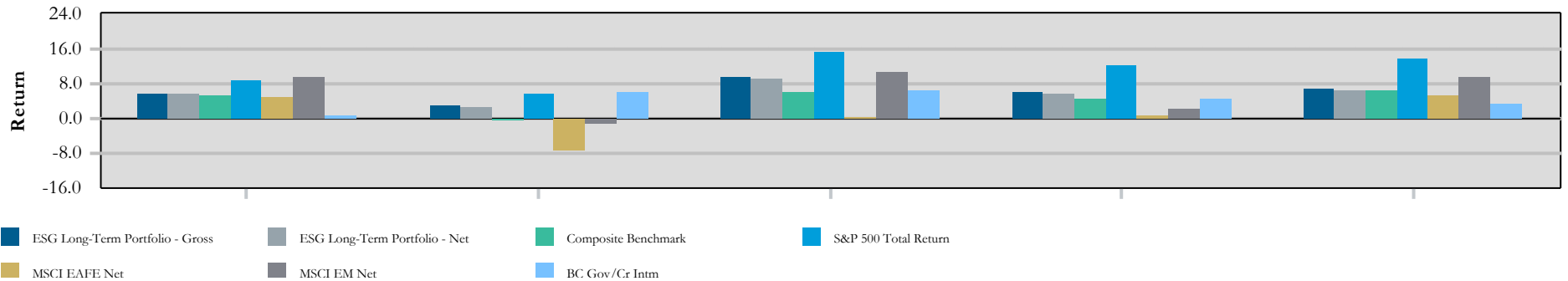


#### Growth of a Thousand Dollars



	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	50,989	211,620	
Ending Market Value	995,364	995,364	

#### Performance



	Fiscal YTD	YTD	1 Year	3 Years	Since Inception	Inception Date
ESG Long-Term Portfolio - Gross	5.87	3.18	9.66	6.07	7.00	06/01/2016
ESG Long-Term Portfolio - Net	5.74	2.82	9.15	5.63	6.53	06/01/2016
Composite Benchmark	5.49	-0.10	6.01	4.65	6.32	06/01/2016
S&P 500 Total Return	8.93	5.57	15.15	12.28	13.74	06/01/2016
MSCI EAFE Net	4.80	-7.09	0.49	0.62	5.24	06/01/2016
MSCI EM Net	9.56	-1.16	10.54	2.42	9.66	06/01/2016
BC Gov/Cr Intm	0.62	5.93	6.32	4.43	3.48	06/01/2016

**Cabrillo College Foundation**  
**ESG Long-Term Portfolio - Annualized Performance Summary**  
**As of September 30, 2020**

	Allocation		Performance(%)					
	Market Value (\$)	%	Fiscal YTD	YTD	1 Year	3 Years	Since Inception	Inception Date
<b>ESG Long-Term Portfolio - Gross</b>	<b>995,364</b>	<b>100.0</b>	<b>5.9</b>	<b>3.2</b>	<b>9.7</b>	<b>6.1</b>	<b>7.0</b>	<b>06/01/2016</b>
<i>ESG Long-Term Portfolio - Net</i>			5.7	2.8	9.1	5.6	6.5	
<i>Composite Benchmark</i>			5.5	-0.1	6.0	4.6	6.3	
<b>Equity</b>								
Trillium Large Cap Core	98,953	9.9	9.7	6.6	14.6	13.8	14.1	06/01/2016
<i>S&amp;P 500 Total Return</i>			8.9	5.6	15.1	12.3	13.7	
Nuveen ESG Large-Cap Value	61,933	6.2	-	-	-	-	1.0	08/01/2020
<i>Russell 1000 VL</i>			-	-	-	-	1.6	
Pax Small Cap ESG	25,764	2.6	-	-	-	-	-0.9	08/01/2020
<i>Russell 2000</i>			-	-	-	-	2.1	
Parametric ACWI ESG	330,429	33.2	7.9	2.4	11.4	-	8.1	06/01/2018
<i>MSCI AC World Net</i>			8.1	1.4	10.4	-	6.6	
International Funds	175,950	17.7	9.6	2.6	14.3	5.9	8.7	06/01/2016
<i>MSCI ACWI Ex-US*</i>			6.3	-5.4	3.0	1.4	6.1	
<b>Fixed Income</b>								
Breckinridge Intm. Sustainable Govt/Credit	248,417	25.0	0.5	6.5	6.9	4.9	3.8	06/01/2016
<i>BC Gov/Cr Intm</i>			0.6	5.9	6.3	4.4	3.5	
Community Capital	53,918	5.4	0.4	4.2	4.4	-	5.7	05/01/2019
<i>BC Agg Intm Tr</i>			0.5	5.2	5.7	-	6.6	

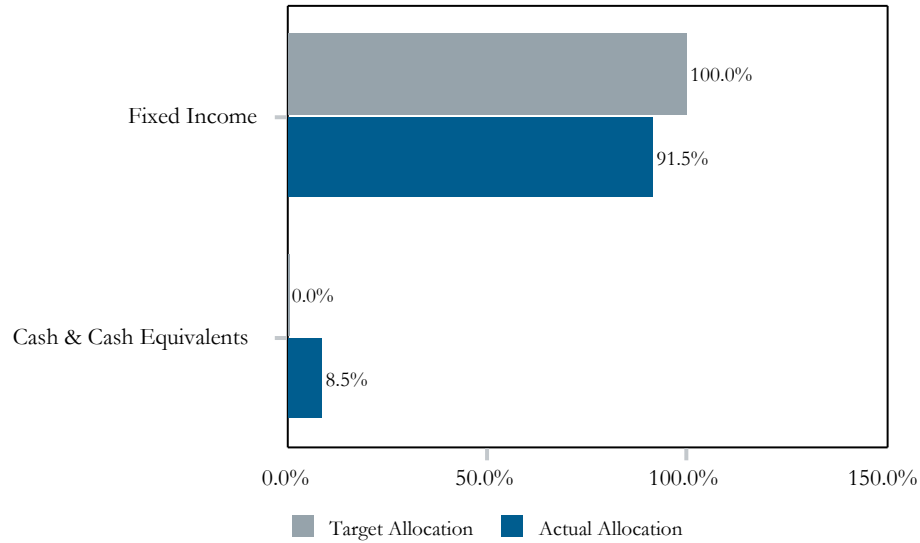
\*International Funds benchmark transitioned from MSCI ACWI on 1/2018 to reflect allocation change

# Cabrillo College Foundation

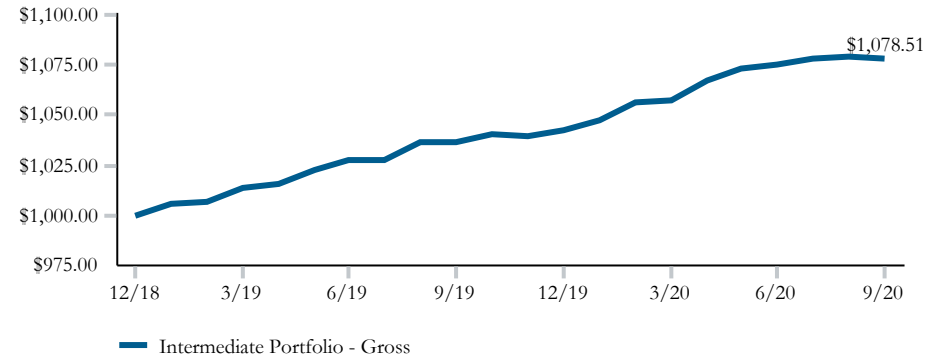
## Intermediate Portfolio Summary

As of September 30, 2020

### Asset Allocation Analysis

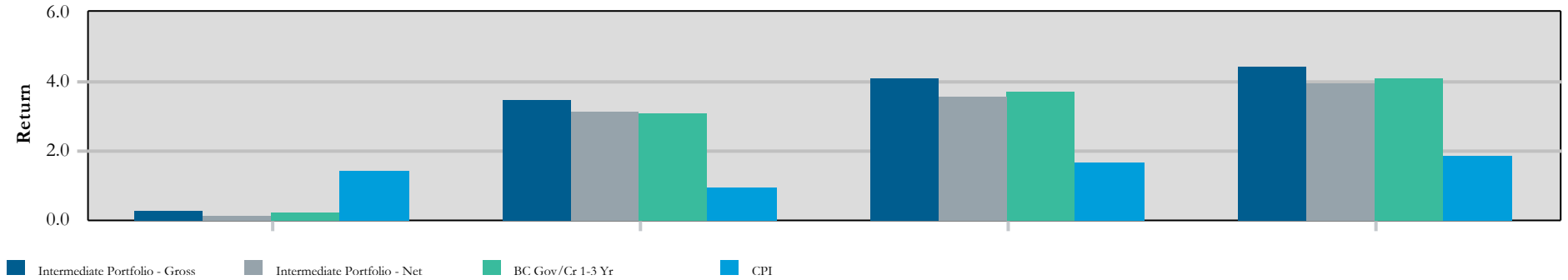


### Growth of a Thousand Dollars



	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	1,389	44,960	
Ending Market Value	904,875	904,875	

### Performance



	Fiscal YTD	YTD	1 Year	Since Inception	Inception Date
Intermediate Portfolio - Gross	0.27	3.49	4.08	4.41	01/01/2019
Intermediate Portfolio - Net	0.15	3.13	3.59	3.94	01/01/2019
BC Gov/Cr 1-3 Yr	0.23	3.12	3.73	4.09	01/01/2019
CPI	1.44	0.94	1.69	1.87	01/01/2019



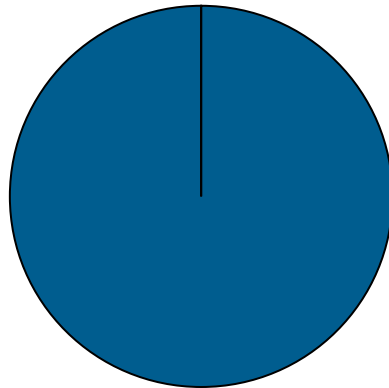
# Cabrillo College Foundation

## Short-Term Portfolio Summary

### As of September 30, 2020

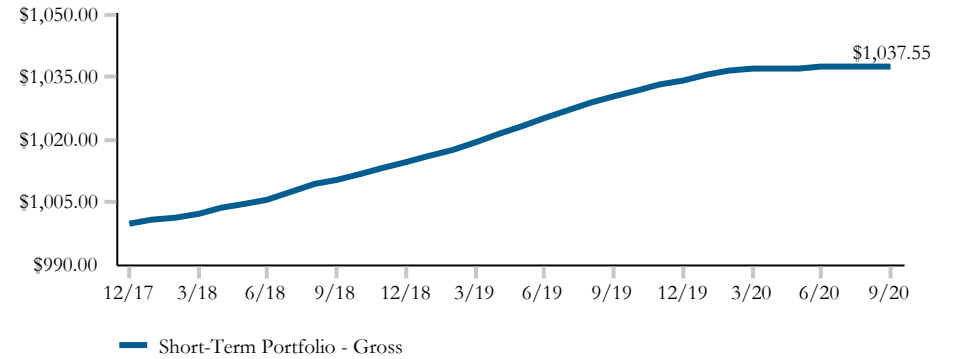
#### Asset Allocation Analysis

September 30, 2020 : \$3,097



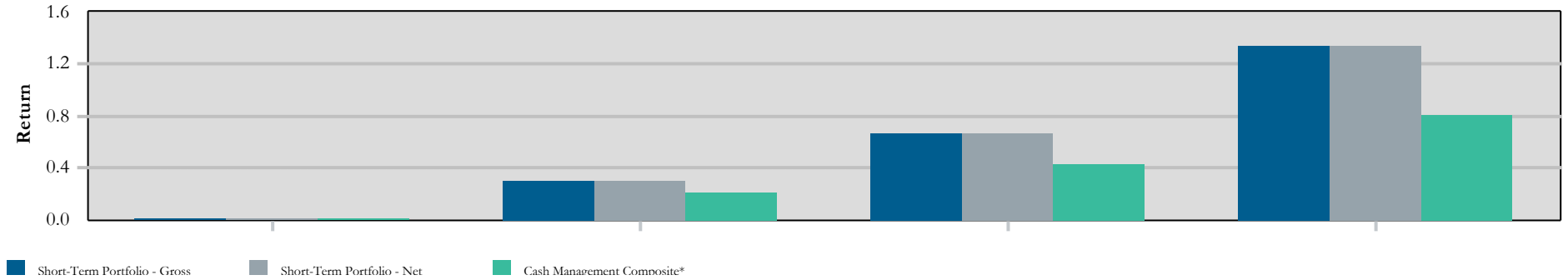
Segments	Market Value (\$000)	Allocation (%)
Cash Equivalent	3,096.64	100.00

#### 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	436	129,941	
Ending Market Value	3,096,640	3,096,640	

#### Performance



	Fiscal YTD	YTD	1 Year	Since Inception	Inception Date
Short-Term Portfolio - Gross	0.01	0.30	0.67	1.35	01/01/2018
Short-Term Portfolio - Net	0.01	0.30	0.67	1.35	01/01/2018
Cash Management Composite*	0.02	0.22	0.44	0.81	01/01/2018

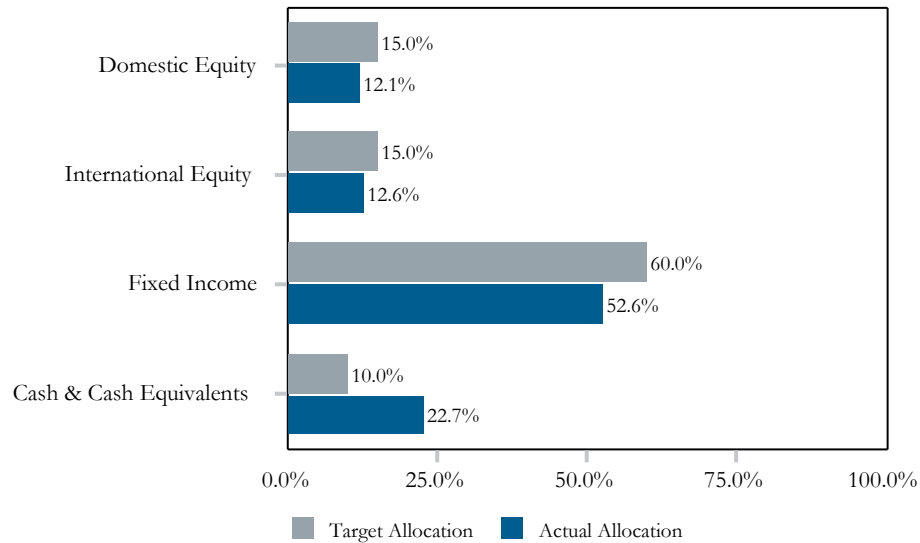
\*Cash Management Composite is 50/50 FTSE T-Bills 30 Day and Cash

# Cabrillo College Foundation

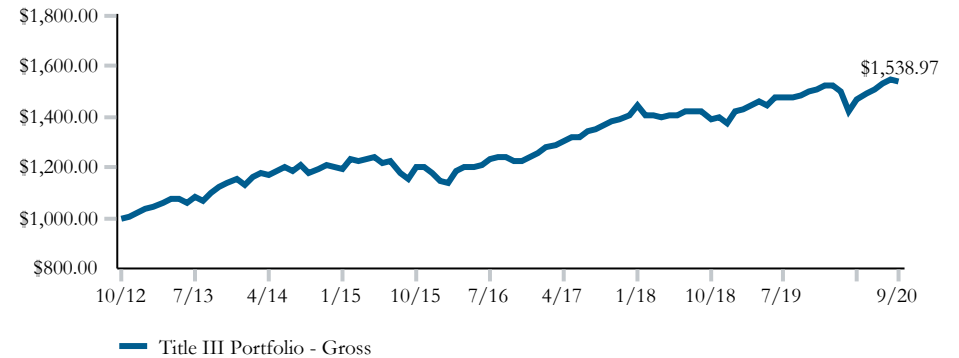
## Title III Portfolio Summary

### As of September 30, 2020

#### Asset Allocation Analysis

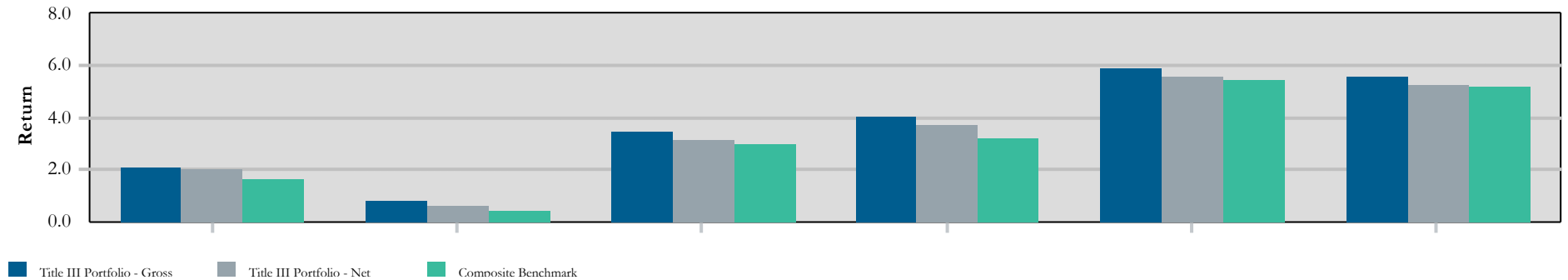


#### Growth of a Thousand Dollars



	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	5,417	70,188	
Ending Market Value	266,397	266,397	

#### Performance



	Fiscal YTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Title III Portfolio - Gross	2.11	0.85	3.47	4.05	5.91	5.60	11/01/2012
Title III Portfolio - Net	2.04	0.65	3.19	3.77	5.57	5.24	11/01/2012
Composite Benchmark	1.64	0.46	3.00	3.23	5.47	5.18	11/01/2012

**Cabrillo College Foundation**  
**Title III Portfolio - Annualized Performance Summary**  
**As of September 30, 2020**

	Allocation		Performance(%)						
	Market Value (\$)	%	Fiscal YTD	YTD	1 Year	3 Years	5 Years	Since Incep	Inception Date
<b>Title III Portfolio - Gross</b>	<b>266,397</b>	<b>100.0</b>	<b>2.1</b>	<b>0.9</b>	<b>3.5</b>	<b>4.0</b>	<b>5.9</b>	<b>5.6</b>	<b>11/01/2012</b>
<i>Title III Portfolio - Net</i>			<i>2.0</i>	<i>0.7</i>	<i>3.2</i>	<i>3.8</i>	<i>5.6</i>	<i>5.2</i>	
<i>Composite Benchmark</i>			<i>1.6</i>	<i>0.5</i>	<i>3.0</i>	<i>3.2</i>	<i>5.5</i>	<i>5.2</i>	
Global Core Equity	68,597	25.8	6.8	-4.0	4.2	-	-	3.2	05/01/2018
<i>25% R3000/25% R3000 VL/35% ACWI Ex-US IMI/15% ACWI Ex-US VL</i>			<i>6.2</i>	<i>-6.5</i>	<i>1.5</i>	<i>-</i>	<i>-</i>	<i>1.8</i>	
US Core Fixed Income	141,211	53.0	1.0	3.9	4.5	-	-	5.5	05/01/2018
<i>BC Gov/Cr 1-5 yr</i>			<i>0.4</i>	<i>4.4</i>	<i>4.9</i>	<i>-</i>	<i>-</i>	<i>4.8</i>	
Cash Management	56,589	21.2	0.0	0.0	0.2	-	-	1.2	05/01/2018
<i>Cash Management Composite*</i>			<i>0.0</i>	<i>0.2</i>	<i>0.4</i>	<i>-</i>	<i>-</i>	<i>0.8</i>	

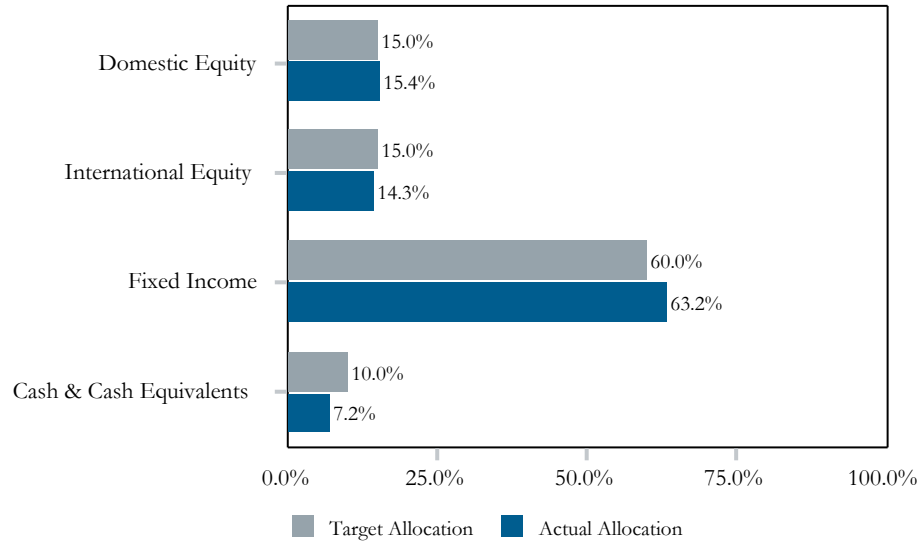
\*Cash Management Composite is 50/50 FTSE T-Bills 30 Day and Cash

# Cabrillo College Foundation

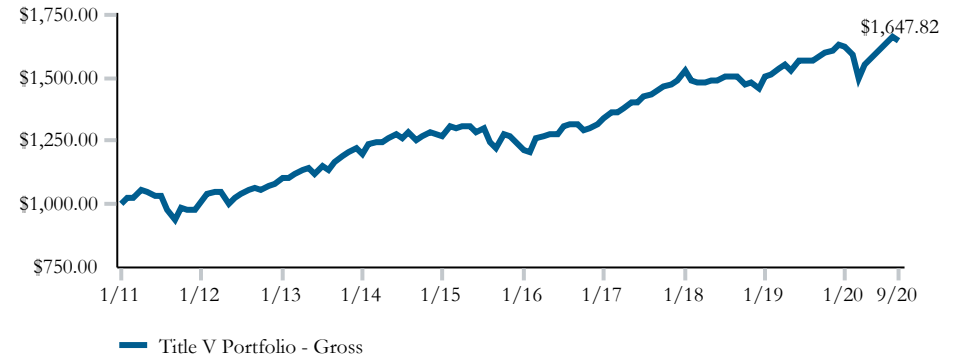
## Title V Portfolio Summary

### As of September 30, 2020

#### Asset Allocation Analysis

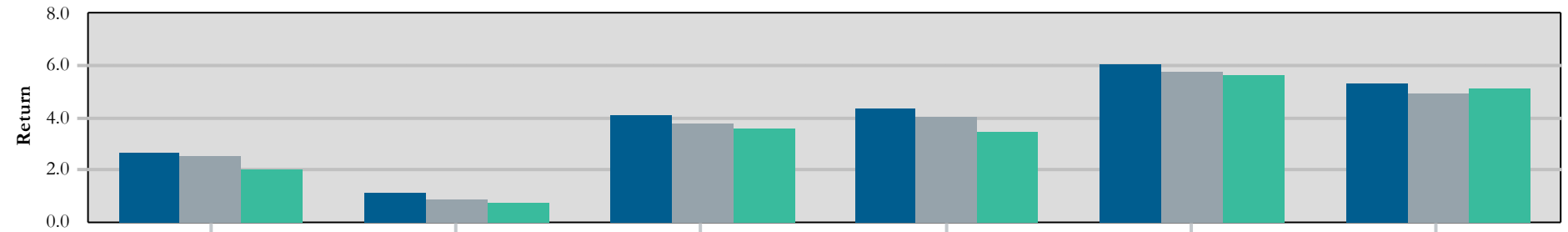


#### Growth of a Thousand Dollars



	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	29,770	339,034	
Ending Market Value	1,173,982	1,173,982	

#### Performance



	Fiscal YTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Title V Portfolio - Gross	2.64	1.12	4.14	4.35	6.12	5.30	02/01/2011
Title V Portfolio - Net	2.56	0.88	3.80	4.04	5.76	4.93	02/01/2011
Composite Benchmark	2.01	0.75	3.65	3.51	5.65	5.16	02/01/2011

**Cabrillo College Foundation**  
**Title V Portfolio - Annualized Performance Summary**  
**As of September 30, 2020**

	Allocation		Performance(%)						
	Market Value (\$)	%	Fiscal YTD	YTD	1 Year	3 Years	5 Years	Since Incep	Inception Date
<b>Title V Portfolio - Gross</b>	<b>1,173,982</b>	<b>100.0</b>	<b>2.6</b>	<b>1.1</b>	<b>4.1</b>	<b>4.4</b>	<b>6.1</b>	<b>5.3</b>	<b>02/01/2011</b>
<i>Title V Portfolio - Net</i>			<i>2.6</i>	<i>0.9</i>	<i>3.8</i>	<i>4.0</i>	<i>5.8</i>	<i>4.9</i>	
<i>Composite Benchmark</i>			<i>2.0</i>	<i>0.8</i>	<i>3.6</i>	<i>3.5</i>	<i>5.6</i>	<i>5.2</i>	
Global Core Equity	357,053	30.4	7.0	-3.9	4.3	-	-	3.1	05/01/2018
<i>25% R3000/25% R3000 VL/35% ACWI Ex-US IMI/15% ACWI Ex-US VL</i>			<i>6.2</i>	<i>-6.5</i>	<i>1.5</i>	<i>-</i>	<i>-</i>	<i>1.8</i>	
US Core Fixed Income	753,236	64.2	1.0	3.9	4.5	-	-	5.5	05/01/2018
<i>BC Gov/Cr 1-5 yr</i>			<i>0.4</i>	<i>4.4</i>	<i>4.9</i>	<i>-</i>	<i>-</i>	<i>4.8</i>	
Cash Management	63,692	5.4	0.0	-0.2	0.3	-	-	1.6	05/01/2018
<i>Cash Management Composite*</i>			<i>0.0</i>	<i>0.2</i>	<i>0.4</i>	<i>-</i>	<i>-</i>	<i>0.8</i>	

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

## MEMORANDUM

**DATE:** October 15, 2020

**TO:** Executive Committee

**FROM:** Linda Burroughs

**SUBJECT:** **President's Circle Campaign**

---

### **2020-21 President's Circle Campaign**

The 2020-2021 campaign goal is \$398,000 and \$81,407 has been raised to date for the President's Circle. Vance Landis-Carey joined Duf and Paula Fischer as co-chairs of the President's Circle Committee and Erica Ow, Steve Snodgrass and Julie Thiebaut joined the group this year.

The President's Circle Kick-off Celebration was held on Thursday, September 10 via Zoom. Committee members are now busy personalizing President's Circle invitations for their friends and colleagues. The invitations will be mailed the first week of November.

Our President's Circle "Back to School Night & Bubbles" event has been rescheduled for **Thursday, October 22<sup>nd</sup> at 5:30pm via Zoom**. We will be delivering goody bags to all of our guests prior to the event and look forward to "seeing" their faces and hearing from a few of our scholarship recipients who have been helped, in part, through President's Circle support.

### **President's Circle Events**

*Due to Covid-19, all events will be planned with an eye to safety and well-being of guests and staff. All events are subject to change.*

President's Holiday Celebration (\$1,000+ donors)	December 2020
Virtual Historical Tour led by Sandy Lydon (\$1,000+)	Spring 2021
Cabrillo Stage Summer Musical and Reception (\$1,000+)	Summer 2021
President's Plus Dinner at the home of Vance Landis Carey (\$1,500+)	Spring 2021
Winemaker's Dinner at Sesnon House (\$2,500+)	Spring 2021
Happy Hour with Matt Wetstein (\$5,000+)	Spring 2021
Feasting with Faculty (\$10,000+)	Summer 2021
Homemade Pizza Party at the home of Claire Biancalana and Bill Kelsay (\$15,000+)	TBD 2021

**MEMORANDUM**

**DATE:** October 15, 2020

**TO:** Executive Committee

**FROM:** WES Co-founder, Rachael Spencer

**SUBJECT:** **2020 Women's Educational Success (WES)**

---

WES grants are a critical resource for faculty on campus, empowering them to send a lifeline to a struggling student. With today's current financial instability, these grants will be relied on more than ever to keep deserving students in school.

**This year a total of \$90,000 will be given out to students in need at Cabrillo through the WES program—the most WES has ever awarded.**

**EVENT:**

- Our first ever virtual WES event was held on Friday, September 25, 2020 and a total of 94 guests joined us via Zoom.
- One of our past WES recipients, who is now in school to become a Physician's Assistant, was kind enough to participate in a recorded interview that we played at the beginning of the event.
- Three more current Cabrillo students joined us live to share their touching stories about how receiving an emergency grant through WES had impacted their lives.
- The event lasted approximately 40 minutes and was very well received by our donors.

**2020 CAMPAIGN:**

- Rhonda Bonett and Tonée Picard are co-chairs for the 2020 WES Campaign
- The WES Committee, consisting of 25 Best Friends, sent personalized WES invitations to over 1,700 potential donors, inviting them to support the program.
- As of October 14, **\$171,231 has been raised from nearly 400 donors**, over \$16,000 ahead of where we were last year at this time! WES donations made through December 31, 2020 will be included in the 2020 WES Campaign.
- The Wedeen Hammer Group at Morgan Stanley partnered with the Sharanam Foundation to give a matching grant to inspire donors to potentially increase their support and give gifts of \$250 or more. We are pleased to report that the entire amount of \$10,000 from the Wedeen Hammer Group and Sharanam Foundation has been matched.



WES Recipient, Jenna Contuchio, attended the virtual event last month. She shared that between losing her job due to Covid and being evacuated from her home as a result of the CZU Lightening Fires, she felt she would not be able to continue with her plans to attend Cabrillo. But receiving a WES grant changed all that for her. She shared that receiving the grant was a “breath of fresh air” and gave her the ability stay in school and keep her focus. She is now taking prerequisite courses in preparation for graduate school, where she will study Ocean Sciences.

## MEMORANDUM

**DATE:** October 15, 2020

**TO:** Executive Committee

**FROM:** Rachael Spencer, Scholarship Committee Chair

**SUBJECT: Scholarship Program**

---

While Cabrillo is affordable, rising textbook prices and the high cost of living in Santa Cruz County continue to be huge financial obstacles for our students. Cabrillo is fortunate to have a robust scholarship program that helps alleviate some of these burdens, allowing our students reach their educational goals. Despite the uncertainty surrounding COVID-19, scholarships help students plan for their future — knowing that they have financial support can encourage them to stay enrolled and gives them hope during challenging times.

### SCHOLARSHIP PROGRAM

- During the 2019-20 fiscal year, we awarded over **\$1.6 million in scholarships to 2236 students.**
- Scholarship recipients were notified of their awards at the end of May and received their funds at the beginning of September.

### SCHOLARSHIP COMMITTEE

- Committee members: Rachael Spencer (Chair), Claire Biancalana, Jess Brown, Ceil Cirillo, Virginia Coe, Karen Cogswell, Linda Downing, Jan Furman, Rich Hart, Adele Miller, Corinne Miller, Julie Thiebaut, Rachel Wedeen and Jill Wilson
- Committee members serve as community ambassadors for our scholarship program.
- We are in the process of scheduling our November committee meeting. We will discuss our year-end mailing and personalizing letters.



Joselyne Gonzales is one of the many Cabrillo students who has been helped on her educational path through scholarship support from the tremendous generosity of our donors. She recently shared:

*As a female engineering student preparing to enter a male-dominated industry, I am honored and humbled knowing how much support I have received at Cabrillo. I credit Cabrillo and the exceptional engineering faculty for providing the building blocks of my knowledge and education. It's at Cabrillo where I learned what works best for me as a student, fell even more in love with engineering as a profession, and reassured myself that I was on the right path. Financial stress has always accompanied my feelings of excitement and enthusiasm about transferring to a university. By awarding me this scholarship, you have lightened my financial burden, and I want to thank you for allowing me to focus more on my academic endeavors and career goals. Your generosity is beyond appreciated, and I hope one day I will also be able to help students achieve their goals.*



## MEMORANDUM

**DATE:** October 15, 2020  
**TO:** Executive Committee  
**FROM:** Owen Brown  
**SUBJECT:** Faculty and Staff Grants

---

### Faculty and Staff Grants

Cabrillo College Foundation has three grant programs to support Cabrillo College faculty:

1. Faculty Grants for Student Success
2. Crocker Endowment Grants
  - Crocker Nursing Endowment Grants
  - Crocker Dental Hygiene Endowment Grants
  - Crocker VAPA Endowment Grants
  - Crocker Campus-Wide Endowment Grants
3. Engineering and Applied Science Endowment

Last year the Cabrillo Foundation awarded a total of \$107,787 to Cabrillo staff and faculty to enhance student learning and increase student success. **This year there is \$117,990 available to award**, thanks to our growing endowments.

The deadline to apply was October 9<sup>th</sup> and we received 50 proposals this year.

Various selection committees will meet to review proposals and select recipients for each of the three grant programs. The Faculty Grants for Student Success selection committee is comprised of Foundation Board Members, Cabrillo Faculty and community members, who all review proposals, then meet to determine which projects receive funding.

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

## MEMORANDUM

**DATE:** October 15, 2020  
**TO:** Executive Committee  
**FROM:** Eileen Hill  
**SUBJECT:** Fire Relief Emergency Grants

---

### **BACKGROUND**

On September 1<sup>st</sup> we estimated 650 students had been displaced from the San Lorenzo Valley, Davenport, and Bonny Doon area due to the CZU Lightning Fire Complex. In addition, 95 Cabrillo employees had been displaced, with an estimated 57 in the SLV, Davenport, Bonny Doon area.

The Cabrillo College Foundation Board of Directors took action to make funds available to provide emergency funding to those impacted by the wildfires to help keep students in school and support our Cabrillo employees as they rebuild their lives. The Board aimed to provide \$550 Fire Relief Emergency Grants to Cabrillo students and staff members affected, with additional grant funding provided if additional funds were available. Board Directed scholarship funds were approved by the Board to provide Fire Relief Emergency Grants.

### **Funding**

\$90,536 Board Directed Scholarship funding (approved 9.1.20)

\$ 46,123 Fire Relief Funds raised

\$100,000 Richard and Theresa Crocker gift for Fire Relief as needed or area of greatest need

\$236,659 TOTAL

### **Disbursements**

20 students \$2500

65 students \$550

7 employees \$2500

2 employees \$550

**TOTAL \$104,350**

We have provided support to the initial requests that were submitted during the first four weeks after the wildfires. There are still some students coming forward sporadically. The County Board of Supervisors have warned that debris flows, essentially massive landslides, could pose a problem once the rainy season begins. The balance of Fire Relief funds will be available to help those in the fire area who may be impacted again in the winter.

## MEMORANDUM

**DATE:** October 15, 2020  
**TO:** Executive Committee  
**FROM:** Eileen Hill  
**SUBJECT:** Student Veterans Endowment

---

### Background

The Cabrillo College Veterans Information Center (VIC) provides resources and information for those who have served in the military as well as their dependents. All military service veterans are welcome and supported at the VIC. Cabrillo student veterans were motivated to start a permanent endowment fund to help fellow student veterans in need, for generations to come. As a result, the SVE (Student Veterans Endowment) was established in the summer of 2020 by a committee called the Quick Reaction Force (QRF). The QRF is comprised of student veterans, veterans, staff, and volunteers who will raise funds for the SVE annually.

### Purpose

The purpose of SVE is to allow student veterans to access quick response funds if and when they experience unforeseen hardships while transitioning to civilian life. We anticipate that quick response funds will be awarded within two weeks of request and will fortify students experiencing hardship.

### Committee

There are 22 committee members on Quick Reaction Force (QRF), who will meet twice annually and will also attend the Veterans BBQ in November. The primary responsibility of the committee will be recruiting friends and colleagues to learn more about the SVE and what they can do to help veterans succeed.

### 2020 SVE Campaign

The goal of the QRF is to raise \$10,000 from 100 donors giving \$100 or more, and \$5,407 has been raised so far. The QRF has held its first meeting and has started gathering donors and prospects. Personal invitations to give to the SVE and attend the Veterans "to go" BBQ will be sent on October 1<sup>st</sup>. The Veterans "to go" BBQ will be held on Veterans Day, November 11<sup>th</sup>. Donors who give \$100 or more will be recognized with an honorary dog tag.

# 2020-21 Cabrillo College Foundation Committee Meetings and Events

Updated 10/14/2020

## **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

November 16, 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 14, 2020

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**

### **Heritage Club Brunch**

November 19, 2020

10:30 am

### **President's Holiday Party**

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 10/14/2020

## **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  
Kent Imai  
Julie Lambert  
Marilyn Manning Loneragan  
Richard Loneragan  
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