

Cabrillo College FOUNDATION

MEMORANDUM

OFFICERS

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Claire Biancalana

VICE PRESIDENT

Gun Ruder

SECRETARY

Patty Quillin

CHIEF FINANCIAL OFFICER

Pegi Ard

PAST PRESIDENT

Owen Brown

COMMUNITY REPRESENTATIVES

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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: November 3, 2020

TO: Rob Allen, Pegi Ard, Ed Banks, Michele Bassi, Owen Brown, Linda Burroughs, Ceil Cirillo, David Heald, Matt Huffaker, Amy Lehman, Kelly Nesheim, Amy Newell, Ed Newman, Bradley Olin, Erica Ow, June Padilla Ponce, Patty Quillin, Maria Esther Rodriguez, Gun Ruder, Karen Semingson, Rachael Spencer, Trevor Strudley, Kate Terrell, Julie Thiebaut, Rachel Wedeen, Kathleen Welch, Matt Wetstein, Kristin Wilson, Donna Ziel

FROM: CCF President, Claire Biancalana

GUESTS: Christina Cuevas, Cabrillo College Trustee
Barbara Johnson, Director of Nursing
Nursing Students
Terri Montgomery, Eide Bailly

SUBJECT: Cabrillo College Foundation Board of Directors Regular Meeting
Tuesday, November 10, 2020
12:00 pm – 2:00 pm
Zoom Virtual Meeting

Item	Responsibility	Page
A. Regular Open Session		
1. Welcome and Call to Order	C. Biancalana	
2. Approval of Agenda	C. Biancalana	
<i>We reserve the right to change the order in which agenda items are discussed and/or acted upon at this meeting. Subject to further action, the agenda for this meeting is to be approved as presented. Items may be added to this agenda for discussion or action only as permitted by the Brown Act.</i>		
B. Public Comment		
1. Public Comment Opportunity	C. Biancalana	
C. Special Presentations		
1. Cabrillo College Nursing Program	M. Wetstein	
-Barbara Johnson, Director of Nursing		
-Nursing Students		

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C. Special Presentations (cont.)		
2. Cabrillo Name Exploration Committee and Task Force -Christina Cuevas, College Trustee -Owen Brown, Foundation Board Member	M. Wetstein	6 – 7
D. Action Items		
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3.3 Income Statement Budget-to-Actual		47 – 49
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2.2 Fundraising Totals and Goals		83
July 1, 2020 to October 30, 2020		
Outright Gifts:	\$942,210	
Unbooked Revocable Planned Gifts:	\$ 0	
Total:	\$942,210	
2.3 First Quarter 2020-21 Disbursements		84
F. Informational Items		
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G. Adjournment		
1. Adjournment	C. Biancalana	

2020-21 BOARD MEETINGS:

Tuesdays, 12:00 pm – 2:00 pm

February 9, 2021

May 11, 2021

UPCOMING EVENTS:

Student Veterans “to go” BBQ

November 11, 2020

12:00 pm

Heritage Club Brunch

November 19, 2020

11:00 am

BOARD OF DIRECTORS ATTENDANCE CHART

Board of Directors	9/10/20	11/10/20	2/9/21	5/11/21
Rob Allen	P			
Pegi Ard	P			
Ed Banks	P			
Michele Bassi	P			
Claire Biancalana	P			
Owen Brown	P			
Linda Burroughs	P			
Ceil Cirillo	P			
David Heald	A			
Matt Huffaker	P			
Amy Lehman	P			
Kelly Nesheim	P			
Amy Newell	P			
Ed Newman	P			
Bradley Olin	P			
Erica Ow	P			
June Padilla Ponce	P			
Patty Quillin	P			
Maria Esther Rodriguez	P			
Gun Ruder	P			
Karen Semingson	P			
Rachael Spencer	P			
Trevor Strudley	P			
Kate Terrell	A			
Julie Thiebaut	P			
Rachel Wedeen	P			
Kathleen Welch	P			
Matt Wetstein	P			
Kristin Wilson	A			
Donna Ziel	P			

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

MEMORANDUM

DATE: November 3, 2020

TO: Board of Directors

FROM: Owen Brown, Cabrillo Foundation Board member
Christina Cuevas, Cabrillo College Trustee

SUBJECT: Cabrillo Name Exploration Committee and Task Force

BACKGROUND:

At its September 2020 meeting, the college Governing Board of Trustees authorized the Name Exploration Subcommittee to establish an Advisory Task Force. Below is a list of the Advisory Task Force members along with a description of the group's purpose and work to date.

The first meeting of the Cabrillo Name Exploration Advisory Task Force took place on Friday, October 9, 2020.

The Cabrillo Name Exploration Advisory Task Force includes representatives from the college's faculty (Victoria Banales), classified staff (Windy Valdez), and management (Paul Harvell), as well as a student government leader (Alexander Pedersen), a Cabrillo College Foundation Board member (Owen Brown) and 2 college retirees (Debora Bone and Diego Navarro).

The purpose of the session was to clarify the roles and responsibilities of the Advisory Task Force, establish meeting guidelines and lay the groundwork for future meetings.

Advisory Task Force Roles and Responsibilities:

This Task Force will not recommend a naming outcome; instead, the Task Force will meet monthly to advise the Board's Name Exploration Subcommittee on the following:

- Establishing the core values and principles with which the subcommittee will conduct its exploration and recommendation process,
- Providing information to, and soliciting input from the community,
- Determining community stakeholders and how best to engage them in the process,
- Estimating the financial costs as well as collateral benefits of the exploration process and resulting subcommittee recommendation.

Advisory Task Force Ground Rules:

- Respect everyone's opinions and lived experiences by honoring their diversity, refrain from being defensive.
- Be fully engaged and actively listen with an open heart and mind.
- Assume positive intentions in the sharing of ideas and opinions.
- Listen and watch out for personal triggers and support others amidst their discomfort.
- Ensure everyone's voice is heard by sharing speaking time and not dominating conversations.
- Seek truth and knowledge by being humble, brave, and curious.

- Lean into personal and group discomfort by being authentic.
- Have empathy, compassion, patience, and grace.
- Be mindful how our behaviors may affect others.
- Keep student success at the center of what we do.
- Engage in good Zoom etiquette by raising hands (digitally or manually) and using video as much as possible.
- Work toward building group consensus.
- Keep what is discussed in our meetings confidential and mutually agree on what to share with constituency groups or communities of interest.

Next Steps

In November, the Task Force will examine how other institutions of higher education have approached the question of name change. The Advisory Task Force will build on the experience of others to draft the principles and values that will guide the Cabrillo College name change exploration.

Conclusion

The Subcommittee anticipates that it may take up to a year to complete its work. A monthly progress report will be shared with the Board of Trustees. Additionally, Subcommittee members are discussing how to assure transparency of the process and keep the public informed of progress. The aim of the Subcommittee is to present a recommendation to the Governing Board by the end of 2021.

**CABRILLO COLLEGE FOUNDATION
BOARD OF DIRECTORS MEETING
Minutes of September 8, 2020**

Directors Present: Rob Allen, Pegi Ard, Ed Banks, Michele Bassi, Claire Biancalana, Owen Brown, Linda Burroughs, Ceil Cirillo, Matt Huffaker, Amy Lehman, Kelly Nesheim, Amy Newell, Ed Newman, Bradley Olin, Erica Ow, June Padilla Ponce, Patty Quillin, Maria Esther Rodriguez, Gun Ruder, Karen Semingson, Rachael Spencer, Trevor Strudley, Julie Thiebaut, Rachel Wedeen, Kathleen Welch, Matt Wetstein, Donna Ziel

Directors Absent: David Heald, Kate Terrell, Kristin Wilson

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

Guests Present: Lhea Aragon, Adrian Kyle, Adrian Miller, Maricruz Ramirez

Call to Order

Claire Biancalana called the meeting to order at 12:00 pm.

Approval of Agenda

Motion: MSC: O. Brown /P. Ard. The Board voted unanimously to approve the Board agenda.

Public Comment Opportunity

There were no members of the public in attendance.

Special Presentations

Matt Wetstein introduced four scholarship recipients who shared their appreciation for receiving scholarships. Maricruz Ramirez is a Level 2 Nursing student who has received 3 scholarships which have helped her buy the online modules necessary to complete her studies remotely. Adrian Kyle received a COVID-19 Emergency Grant that helped him upgrade his computer to enable him to continue his studies in Communications and Business Administration remotely. Lhea Aragon received a WES Grant and a scholarship that helped her when she had to leave her tech job in order to pursue higher education. She is studying Computer Science and Data Science. Adrian Miller received a Transfer Success STEM Grant that enabled him to start his studies in Computer Science and Game Design over the summer at UCSC. He was able to get a head start on the program and be involved in research projects.

2020-21 Board Members

Claire Biancalana introduced new Board members Amy Lehman, Erica Ow, Trevor Strudley and Julie Thiebaut. All Board members and CCF staff introduced themselves.

Cabrillo College President Report

Matt Wetstein gave an overview of a California Community College Fast Facts report and described how Cabrillo College compares to the state averages on enrollment, funding, degrees and certificates and demographics. Matt reported that enrollment at Cabrillo is down 5.7% this fall but is exactly in line with the national average. Many students are taking a gap year due to COVID-19. Cabrillo did have a 30% increase in enrollment this summer so combined with fall, enrollment is only down 1.1% for the year.

Matt discussed Cabrillo's response to the CZU Lightening Complex Fires. The start to the semester was delayed one week to accommodate students, faculty and staff affected by the fires. Cabrillo set up an emergency shelter, "Camp Cabrillo" to house evacuees. The Foundation established a Fire Relief Fund to provide emergency grants of \$550 to students, faculty and staff in need.

Matt reported that one Cabrillo student has tested positive for COVID-19 but this student was in a socially distanced music class wearing a mask. The student is self-isolating and the rooms are closed for deep cleaning.

Matt discussed the proposal to change the name of Cabrillo College due to the ethical implications of the college being named after a colonial explorer. A committee has been formed and is working on a process to collect input from all stakeholders.

Executive Director Report

Eileen Hill reported that the Foundation staff has been working hard to get emergency grants out to students. 800 COVID-19 emergency grants of \$500 each were awarded to students and now staff are preparing to distribute Fire Relief emergency grants of \$550 each to students, staff and faculty affected by the CZU Lightening Complex Fires. Eileen reported that Nancy Machado is wrapping up the audit, Caitlin Bonura is working on scholarship administration and Kate Staveland and Lori Hood are working on recreating and adjusting outreach and events to a virtual format.

Eileen reported that the Foundation has secured a PPP Loan that will be used to offset payroll, benefits and taxes.

Eileen informed the group that \$3,026,305 in outright gifts and \$1,670,000 in unbooked planned gifts was raised towards the 2019-20 goal of \$3M.

Eileen gave a graphical representation of the Foundation's disbursements to Cabrillo College and students from July 1, 2019 to June 30, 2020 totaling \$2,594,325, \$1,574,394 in scholarships to students.

Approve Board Meeting Minutes

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

The following Board Members voted to approve the minutes of May 12, 2020 with the amendment that Owen Brown was incorrectly missing from the Directors Present roster:

Pegi Ard, Ed Banks, Michele Bassi, Claire Biancalana, Owen Brown, Linda Burroughs, Ceil Cirillo, Matt Huffaker, Amy Lehman, Kelly Nesheim, Amy Newell, Ed Newman, Bradley Olin, Erica Ow, June Padilla Ponce, Patty Quillin, Maria Esther Rodriguez, Gun Ruder, Karen Semingson, Rachael Spencer, Trevor Strudley, Julie Thiebaut, Rachel Wedeen, Kathleen Welch, Matt Wetstein, Donna Ziel

The following Board Members abstained:

none

The following Board Members were absent:

David Heald, Kate Terrell and Kristin Wilson. Rob Allen had to leave the meeting before the vote.

Motion carries

Approve 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 \$3.1M. 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.

Motion: MSC: G. Ruder/E. Banks. The committee voted unanimously to approve the June 30, 2020 Pre-Audit Financial Statements.

Pegi Ard reported as of July 31, 2020, the total assets were \$37.7M, \$300K over prior year. Net assets were \$35.1M, slightly more than prior year. The total revenue for unrestricted, non-endowed and endowed funds was \$1.0M. Total expenses were \$214K with a net surplus for all funds of \$874K. The total operating revenue was \$28K and expenses \$72K. The operating deficit was \$44K pre-audit.

Motion: MSC: M. Huffaker/E. Banks. The committee voted unanimously to approve the July 31, 2020 Pre-Audit Financial Statements.

Report on Executive Director Performance Evaluation

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

Net Assets, Endowed Net Assets and Historical Gifts Chart

Pegi Ard reported that the ending net assets balance as of July 31, 2020 was \$35,137,942. The endowed net assets balance was \$31,104,530. The endowed historical gifts value was \$26,550,306.

President's Circle

Michele Bassi reported that the Committee 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. The Committee welcomes three new committee members: Steve Snodgrass, Julie Thiebaut and Erica Ow. The Kick-off committee meeting is scheduled for Thursday, September 10th via Zoom. Events for the coming year are being carefully considered and planned with safety in mind.

Women's Educational Success

Donna Ziel reported that this year, we are able to award \$90,000 to students in need at Cabrillo, thanks to the growing WES endowment! There are currently 24 Best Friends who serve on the WES committee. Rhonda Bonett and Tonée Picard are the co-chairs for the 2020 WES Campaign. The committee members sent out personalized invitations to approx. 1,700 donors and prospects, inviting them to support the program and attend a Virtual Event with a gift of \$100 or more. \$112,836 has been received to date from the appeal. WES donations made through 12/31/2020 will be counted toward the 2020 WES Campaign. Gifts of \$250 are being matched by a generous \$10,000 grant from the Sharanam Foundation and the Wedeen Hammer Group at Morgan Stanley. For the first time in over two decades, this year's WES event will not be held in person. The virtual WES event is on Friday, September 25, 2020 from 12:00 – 1:00pm via Zoom.

Faculty Grants

Owen Brown reported that this year, there is \$117,990 available to award to faculty and staff, thanks to the growing endowments. We have begun publicizing the opportunity to faculty and staff. The deadline for proposal submission will be October 9. Department Deans will approve all proposals within their divisions before the selection committee receives proposal packets. The committee includes board members, community members and Cabrillo faculty.

Scholarships

Rachel Wedeen reported that over \$1.6 million in scholarships was awarded to 2,236 students during the 2019-20 fiscal year. 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. Rachel shared quotes from some of the scholarship recipients who expressed much this support means to their success, both financially and emotionally.

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 QRF is comprised of student veterans, veterans, staff, and volunteers who will raise funds for the SVE annually. 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. Personal invitations to give to the SVE and attend the Veterans "to go" BBQ will be sent on October 1st. The Veterans "to go" BBQ will be held on Veterans Day, November 11. Donors who give \$100 or more will be recognized with an honorary dog tag.

Cabrillo College Foundation Staff

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

Committee Calendar

Claire Biancalana reviewed the committee calendar highlighting a few upcoming dates.

Adjournment

The meeting was adjourned at 1:37 pm

Respectfully submitted,

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

Eileen Hill, Executive Director

2020-21 Board Meetings:
Tuesdays, 12:00 pm – 2:00 pm

November 10, 2020
February 9, 2021
May 11, 2021

BOARD OF DIRECTORS ATTENDANCE CHART

Board of Directors	9/10/20	11/10/20	2/9/21	5/11/21
Rob Allen	P			
Pegi Ard	P			
Ed Banks	P			
Michele Bassi	P			
Claire Biancalana	P			
Owen Brown	P			
Linda Burroughs	P			
Ceil Cirillo	P			
David Heald	A			
Matt Huffaker	P			
Amy Lehman	P			
Kelly Nesheim	P			
Amy Newell	P			
Ed Newman	P			
Bradley Olin	P			
Erica Ow	P			
June Padilla Ponce	P			
Patty Quillin	P			
Maria Esther Rodriguez	P			
Gun Ruder	P			
Karen Semingson	P			
Rachael Spencer	P			
Trevor Strudley	P			
Kate Terrell	A			
Julie Thiebaut	P			
Rachel Wedeen	P			
Kathleen Welch	P			
Matt Wetstein	P			
Kristin Wilson	A			
Donna Ziel	P			

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

MEMORANDUM

DATE: November 3, 2020
TO: Board of Directors
FROM: Karen Semingson, Audit Committee Chair
SUBJECT: Acceptance of FY 2019-20 Audit

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 loss is primarily due to the multiple rebalances in the investment account.

The Statement of Functional Expenses for 2019-20 shows expenses \$246K more than prior year. This is due to increased scholarship awarded including emergency grants and the bond campaign contribution.

RECOMMENDED MOTION

Accept 2019-20 Audit Draft.

Financial Statements
June 30, 2020
Cabrillo College Foundation

DRAFT



CPAs & BUSINESS ADVISORS

Independent Auditor's Report	1
Financial Statements	
Statement of Financial Position with Comparative Totals as of June 30, 2020	3
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DRAFT



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.

Eric Bailey LLP

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
Assets		
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
Total Assets	\$ 37,156,402	\$ 37,887,467
Liabilities		
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	-
Total Liabilities	2,936,764	2,605,364
Net Assets		
Without donor restrictions (Note 9)	1,061,224	905,128
With donor restrictions (Note 9)	33,158,414	34,376,975
Total Net Assets	34,219,638	35,282,103
Total Liabilities and Net Assets	\$ 37,156,402	\$ 37,887,467

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	2,113,145	3,266,537
Net Cash Provided (Used) by Investing Activities	<u>1,503,420</u>	<u>936,947</u>
Cash Flows from Financing Activities		
Proceeds from refundable advance (PPP loan)	102,569	-
Net Increase (Decrease) in Cash and Cash Equivalents	1,210,651	3,072,580
Cash and Cash Equivalents, Beginning of Year	<u>7,815,322</u>	<u>4,742,742</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 9,025,973</u></u>	<u><u>\$ 7,815,322</u></u>
Supplemental Disclosure on Noncash Activities		
In kind donations	<u><u>\$ 34,476</u></u>	<u><u>\$ 65,289</u></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. 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	1,212,604	1,653,335
Less allowance for uncollectible receivables	(1,279)	(6,998)
Net contributions receivable	\$ 1,211,325	\$ 1,646,337

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	10,000	23,446
Total	\$ 117,828	\$ 134,920

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	<u>\$ 35,633,467</u>	<u>\$ 35,926,236</u>

	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	<u>\$ 26,607,494</u>	<u>\$ 28,110,914</u>

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	<u>\$ (695,575)</u>	<u>\$ 314,531</u>

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
Assets				
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
Total	<u>\$ 22,012,613</u>	<u>\$ 4,594,881</u>	<u>\$ -</u>	<u>\$ 26,607,494</u>

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	<u>\$ 764,388</u>	<u>\$ 446,969</u>	<u>\$ 238,934</u>

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	<u>(34,190)</u>	<u>(30,779)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>
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.

Compliance and Other Matters

Purpose of this Report

Eide Bailly LLP

, 2020

CABRILLO COLLEGE FOUNDATION
June 30, 2020 Post-Audit Condensed Narrative
Updated October 7, 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 \$37.2M are \$700K under prior year primarily due to the reduction in value of the assets in the MS Long term pool and reduction in pledges receivable outstanding.

- **Receivables:**
Total pledges receivable are \$435K less than prior year. This is partially due to the write off of a \$210K receivable. We booked a pledge of \$310K, however in 2019-20 the donor chose to make their donation through their donor advised fund. Donors are not allowed to make pledge payments from their donor advised funds on pledges, therefore we wrote off the pledge balance but expect to receive another donation next year. The remaining deduction in the balance is due to receiving pledge payments throughout the year. **The Deferred Outflows for CalPERS total \$90,011 compared to \$101,094 prior year. The Deferred outflows for OPEB Pension Investments was \$35,486 for 2019-20 compared to \$0 for last year.**

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

- **Net Assets:**
Total net assets of \$34.2M are \$1.1M less than prior year.

(2) Income Statement

- **Revenue:**

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

- **Expenses:**

Total Expenses of \$4.6M are \$500K over prior year. Program expenses were \$329K lower than prior year and scholarships are \$576K higher than prior year. Uncollectible pledges are \$192K more than prior year due to the write off of the \$210K pledge described above. Adding to expenses this year was the \$49,999 contribution to Cabrillo's Measure R Campaign.

- **Surplus/Deficit:**

As of June 30, 2020, the Cabrillo College Foundation has a \$1.1M deficit compared to prior year surplus of \$2.4M.

(3) Operational Budget to Actual

- **Revenue:**

Operating revenue of \$1.1M is \$83K favorable vs budget. Earned income was \$37K favorable due to larger than projected interest and dividend income and endowment management fees. Contributed income was \$46K favorable. President's Circle had an incredible year; raising \$56K more than budget.

- **Expenses:**

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

- **Surplus/Deficit:**

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

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

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

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

	Operating 6/30/20 A	Nonendowed 6/30/20 B	Endowed 6/30/20 C	Total 6/30/20 D	Total 6/30/19 E
TOTAL ACCOUNTS RECEIVABLE	\$0	\$24,685	\$17,728	\$42,413	\$42,711
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$54,594	\$52,663	\$10,571	\$117,828	\$134,920
SUBTOTAL OTHER RECEIVABLES	\$54,594	\$52,663	\$10,571	\$117,828	\$134,920
TOTAL RECEIVABLES	\$64,547	\$213,368	\$1,093,651	\$1,371,567	\$1,823,930
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,303	\$0	\$0	\$36,303	\$36,303
ACCUMULATED DEPRECIATION	(\$33,478)	\$0	\$0	(\$33,478)	(\$32,267)
TOTAL FIXED ASSETS (NET)	\$2,825	\$0	\$0	\$2,825	\$4,036
PREPAID EXPENSES	\$16,726	\$0	\$0	\$16,726	\$19,508
PREPAID RETIREMENT EXPENSE	\$6,321	\$0	\$0	\$6,321	\$12,625
DEFERRED OUTFLOWS - FY PERS EXPENSE	\$34,190	\$0	\$0	\$34,190	\$30,779
DEFERRED OUTFLOWS - PENSION INVESTMENTS	\$55,821	\$0	\$0	\$55,821	\$70,315
DEFERRED OUTFLOWS- OPEB PENSION INVESTMENTS	\$35,486	\$0	\$0	\$35,486	\$0
TOTAL ASSETS	\$1,948,786	\$3,616,923	\$31,590,692	\$37,156,401	\$37,887,429

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

	Operating 6/30/20 A	Nonendowed 6/30/20 B	Endowed 6/30/20 C	Total 6/30/20 D	Total 6/30/19 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$69,451	\$303,714	\$86,112	\$459,277	\$398,367
SCHOLARSHIPS PAYABLE	\$0	\$318,342	\$459,989	\$778,331	\$693,308
SANTA CRUZ COUNTY BANK PPP LOAN	\$102,569	\$0	\$0	\$102,569	\$0
ACCRUED PTO	\$65,217	\$0	\$0	\$65,217	\$59,407
SECTION 125 WITHHOLDINGS	\$409	\$0	\$0	\$409	\$0
EMPLOYEE PORTION OF BENEFITS	\$0	\$0	\$0	\$0	\$80
ACCRUED RETIREE MEDICAL BENEFITS	\$158,975	\$0	\$0	\$158,975	\$120,755
UNFUNDED PERS PENSION LIABILITY	\$476,536	\$0	\$0	\$476,536	\$446,969
DEFERRED INFLOWS - PERS	\$18,951	\$0	\$0	\$18,951	\$18,324
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$892,108	\$622,056	\$546,100	\$2,060,265	\$1,737,210
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$33,997	\$731,003	\$765,000	\$749,500
ENDOWED SCHOLARSHIPS	\$0	\$0	\$8,500	\$8,500	\$8,000
NONENDOWED SCHOLARSHIPS	\$0	\$102,653	\$0	\$102,653	\$110,653
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$136,650	\$739,503	\$876,153	\$868,153
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$100	\$246	\$346	\$0
SUBTOTAL WES GRANTS PAYABLE	\$0	\$100	\$246	\$346	\$0
TOTAL LIABILITIES	\$892,108	\$758,806	\$1,285,849	\$2,936,764	\$2,605,363
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$509,995	\$0	\$0	\$509,995	\$489,805
DESIGNATED-PRESIDENT'S CIRCLE ENDOWMEN	\$10,000	\$0	\$0	\$10,000	\$10,000
DESIGNATED-EQUIPMENT	\$15,000	\$0	\$0	\$15,000	\$15,000
DESIGNATED-HURD TRIBUTE	\$294,302	\$0	\$0	\$294,302	\$294,302
DESIGNATED-RETIREE MEDICAL BENEFITS	\$67,727	\$0	\$0	\$67,727	\$60,705
UNDESIGNATED	\$159,654	\$0	\$0	\$159,654	\$35,317

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

	Operating 6/30/20 A	Nonendowed 6/30/20 B	Endowed 6/30/20 C	Total 6/30/20 D	Total 6/30/19 E
SUBTOTAL OPERATING NET ASSETS	\$1,056,678	\$0	\$0	\$1,056,678	\$905,129
NET ASSETS - NONENDOWED	\$0	\$2,858,117	\$0	\$2,858,117	\$3,273,892
NET ASSETS - ENDOWED	\$0	\$0	\$30,304,843	\$30,304,843	\$31,103,044
TOTAL NET ASSETS	\$1,056,678	\$2,858,117	\$30,304,843	\$34,219,637	\$35,282,065
TOTAL LIABILITIES AND NET ASSETS	\$1,948,786	\$3,616,923	\$31,590,692	\$37,156,401	\$37,887,429
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$905,129	\$3,273,932	\$31,103,044	\$35,282,105	\$32,843,745
NET SURPLUS/(DEFICIT)	\$151,548	(\$415,815)	(\$798,202)	(\$1,062,468)	\$2,438,320
ENDING NET ASSETS	\$1,056,678	\$2,858,117	\$30,304,843	\$34,219,637	\$35,282,065

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

	Operating 6/30/20 A	Nonendowed 6/30/20 B	Endowed 6/30/20 C	Total 6/30/20 D	Total 6/30/19 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$74,847	\$0	\$787,710	\$862,557	\$950,336
UNREALIZED GAIN/LOSS ON SECURITIES	(\$4,320)	\$0	\$517,687	\$513,367	(\$2,769,738)
REALIZED GAINS/LOSSES	\$9,534	\$0	(\$1,486,189)	(\$1,476,656)	\$2,724,401
CHANGE IN VALUE OF SPLIT INTEREST AGREEMENT	(\$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
TOTAL REVENUE	\$1,141,810	\$1,633,529	\$736,029	\$3,511,368	\$6,571,730
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$462,290	\$0	\$8,242	\$470,531	\$456,078
PPP LOAN PAYROLL COSTS	\$0	\$0	\$0	\$0	\$0
TOTAL SALARIES & WAGES	\$462,290	\$0	\$8,242	\$470,531	\$456,078
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$293,826	\$0	\$918	\$294,744	\$298,292
PPP LOAN BENEFITS & TAXES	\$0	\$0	\$0	\$0	\$0

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

	Operating 6/30/20 A	Nonendowed 6/30/20 B	Endowed 6/30/20 C	Total 6/30/20 D	Total 6/30/19 E
TOTAL PAYROLL TAXES, BENEFITS	\$293,826	\$0	\$918	\$294,744	\$298,292
ADVERTISING	\$162	\$0	\$0	\$162	\$480
PRINTING	\$13,643	\$0	\$0	\$13,643	\$18,485
PHOTOS	\$2,350	\$0	\$0	\$2,350	\$1,450
CONSULTANTS	\$31,577	\$0	\$0	\$31,577	\$42,366
FOOD	\$0	\$0	\$0	\$0	\$196
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$30,930	\$0	\$0	\$30,930	\$41,054
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$2,663	\$0	\$0	\$2,663	\$8,905
DEPRECIATION EXPENSE	\$1,211	\$0	\$0	\$1,211	\$1,211
SOFTWARE MAINTENANCE	\$12,544	\$0	\$0	\$12,544	\$11,708
SOFTWARE	\$0	\$0	\$0	\$0	\$159
TOTAL OFFICE EQUIP & MAINTENANCE	\$16,418	\$0	\$0	\$16,418	\$21,983
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$1,456	\$0	\$0	\$1,456	\$665
OFFICE SUPPLIES	\$5,482	\$0	\$0	\$5,482	\$9,322
POSTAGE & MAILING SERVICE	\$7,090	\$0	\$0	\$7,090	\$9,123
BOARD EXPENSES	\$3,305	\$0	\$0	\$3,305	\$1,119
OTHER EXPENSES					
MISCELLANEOUS	\$988	\$0	\$0	\$988	\$724
UNCOLLECTIBLE PLEDGES	\$18,067	\$200,651	\$11	\$218,729	\$27,304
BOND CAMPAIGN SUPPORT-DIRECT EXPENSES	\$49,999	\$0	\$0	\$49,999	\$0
MILEAGE & PARKING	\$463	\$0	\$0	\$463	\$448
INTERNET SERVICE	\$1,157	\$0	\$0	\$1,157	\$1,299
IT HOSTING SERVICE	\$9,355	\$0	\$0	\$9,355	\$9,355
BANK CHARGES	\$7,151	\$0	\$0	\$7,151	\$5,655
INVESTMENT FEES	\$3,879	\$0	\$127,938	\$131,817	\$140,951
MANAGEMENT FEES	\$0	\$0	\$458,481	\$458,481	\$446,027
DIRECTOR/OFFICER LIABILITY INS	\$3,059	\$0	\$0	\$3,059	\$3,008
LIABILITY AND PROPERTY INSURANCE	\$3,905	\$0	\$0	\$3,905	\$3,881
TOTAL OTHER EXPENSES	\$98,022	\$200,651	\$586,430	\$885,104	\$638,652

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

	Operating 6/30/20 A	Nonendowed 6/30/20 B	Endowed 6/30/20 C	Total 6/30/20 D	Total 6/30/19 E
IN KIND EXPENSE	\$0	\$10,764	\$0	\$10,764	\$41,733
IN KIND EXPENSE - RENT	\$23,712	\$0	\$0	\$23,712	\$23,556
NONENDOWED PROGRAM EXPENSES	\$0	\$766,195	\$0	\$766,195	\$917,132
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$292,186	\$292,186	\$469,941
SCHOLARSHIPS	\$0	\$1,071,734	\$646,455	\$1,718,189	\$1,141,784
TOTAL EXPENSES	\$990,261	\$2,049,344	\$1,534,231	\$4,573,836	\$4,133,410
NET SURPLUS/(DEFICIT)	\$151,548	(\$415,815)	(\$798,202)	(\$1,062,468)	\$2,438,320

Cabrillo College Foundation

Post-Audit Income Statement - Operating Budget as of 6/30/20

With Comparative Totals as of 06/30/19

	18-19 Actual 12 Months A	19-20 Actual 12 Months B	19-20 Budget 12 Months C	19-20 Actual To 19-20 Budget D
REVENUE				
EARNED INCOME				
INTEREST AND DIVIDENDS	\$82,678	\$74,847	\$69,000	\$5,847
UNREALIZED GAIN/LOSS ON SECURITIES	(\$3,710)	(\$4,320)	\$0	(\$4,320)
REALIZED GAINS/LOSSES	\$4,149	\$9,534	\$0	\$9,534
CHANGE IN VALUE OF SPLIT INTEREST AGREEMENT	(\$2,766)	(\$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

	18-19 Actual 12 Months A	19-20 Actual 12 Months B	19-20 Budget 12 Months C	19-20 Actual To 19-20 Budget D
PRINTING	\$18,485	\$13,643	\$20,000	\$6,357
PHOTOS	\$1,450	\$2,350	\$3,900	\$1,550
CONSULTANTS	\$42,366	\$31,577	\$45,025	\$13,448
FOOD	\$196	\$0	\$0	\$0
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$41,054	\$30,930	\$59,278	\$28,348
OFFICE EQUIP & MAINTENANCE				
OFFICE EQUIPMENT	\$8,905	\$2,663	\$1,340	(\$1,323)
DEPRECIATION EXPENSE	\$1,211	\$1,211	\$1,211	\$0
SOFTWARE MAINTENANCE	\$11,708	\$12,544	\$12,486	(\$58)
SOFTWARE	\$159	\$0	\$0	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$21,983	\$16,418	\$15,037	(\$1,381)
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$665	\$1,456	\$1,656	\$200
OFFICE SUPPLIES	\$9,322	\$5,482	\$7,012	\$1,530
POSTAGE & MAILING SERVICE	\$9,123	\$7,090	\$10,223	\$3,133
BOARD EXPENSES	\$1,119	\$3,305	\$2,393	(\$912)
OTHER EXPENSES				
MISCELLANEOUS	\$724	\$988	\$550	(\$438)
UNCOLLECTIBLE PLEDGES	\$26,293	\$18,067	\$17,500	(\$567)
BOND CAMPAIGN SUPPORT-DIRECT EXPENSE	\$0	\$49,999	\$0	(\$49,999)
MILEAGE & PARKING	\$448	\$463	\$645	\$182
INTERNET SERVICE	\$1,299	\$1,157	\$1,440	\$283
IT HOSTING SERVICE	\$9,355	\$9,355	\$9,355	\$1
BANK CHARGES	\$5,655	\$7,151	\$8,000	\$849
INVESTMENT FEES	\$710	\$3,879	\$370	(\$3,509)
DIRECTOR/OFFICER LIABILITY INS	\$3,008	\$3,059	\$3,692	\$633
LIABILITY AND PROPERTY INSURANCE	\$3,881	\$3,905	\$4,202	\$297
TOTAL OTHER EXPENSES	\$51,374	\$98,022	\$45,754	(\$52,268)
IN KIND EXPENSE - RENT	\$23,556	\$23,712	\$23,712	(\$1)
TOTAL EXPENSES	\$966,439	\$990,261	\$979,609	(\$10,653)

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

	18-19 Actual 12 Months A	19-20 Actual 12 Months B	19-20 Budget 12 Months C	19-20 Actual To 19-20 Budget D
NET SURPLUS/(DEFICIT)	\$187,734	\$151,548	\$79,349	\$72,199

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

	Operating 7/31/20 A	Nonendowed 7/31/20 B	Endowed 7/31/20 C	Total 7/31/20 D	Total 7/31/19 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
SANTA CRUZ COUNTY BANK	\$22,337	(\$264,622)	(\$17,876)	(\$260,160)	(\$12,294)
SANTA CRUZ COUNTY BANK	\$21,191	\$216,660	\$2,105	\$239,956	\$149,931
BAY FEDERAL CREDIT UNION	\$6,171	\$0	\$1,290	\$7,460	\$7,454
BAY FEDERAL CREDIT UNION	\$175,989	\$0	\$0	\$175,989	\$173,641
MORGAN STANLEY MID TERM POOL	\$410,298	\$494,205	\$0	\$904,502	\$806,466
MORGAN STANLEY NONENDOWED	\$784,611	\$2,782,479	\$0	\$3,567,090	\$3,384,782
MORGAN STANLEY GIFT RECEIPT	\$3,012	\$0	\$361	\$3,374	\$3,552
SANTA CRUZ COUNTY BANK	\$0	\$0	\$0	\$0	\$207,678
SUBTOTAL CASH	\$1,423,609	\$3,228,721	(\$14,119)	\$4,638,210	\$4,721,210
INVESTMENTS					
MORGAN STANLEY TITLE III/V HOLDING	\$14	\$0	\$13,250	\$13,264	\$1,513
MORGAN STANLEY LONG TERM POOL	\$156,220	\$528	\$28,556,400	\$28,713,148	\$28,139,991
MORGAN STANLEY TITLE V	\$17,211	\$0	\$1,167,131	\$1,184,342	\$1,154,922
MORGAN STANLEY TITLE III	\$3,784	\$0	\$265,234	\$269,018	\$245,217
MORGAN STANLEY ESG	\$4,524	\$0	\$1,302,928	\$1,307,452	\$1,099,161
SUBTOTAL INVESTMENTS	\$181,753	\$528	\$31,304,943	\$31,487,224	\$30,640,803
TOTAL CASH AND INVESTMENTS	\$1,605,361	\$3,229,249	\$31,290,824	\$36,125,434	\$35,362,013
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$6,700	\$0	\$0	\$6,700	\$18,312
PLEDGES - ANNUAL FUND	\$3,455	\$0	\$0	\$3,455	\$17,937
PLEDGES - RESTRICTED	\$0	\$135,877	\$1,065,470	\$1,201,346	\$1,616,059
ALLOWANCE FOR UNCOLLECTIBLE PLEDGES	(\$1,279)	\$0	\$0	(\$1,279)	(\$6,262)
SUBTOTAL PLEDGES	\$8,876	\$135,877	\$1,065,470	\$1,210,222	\$1,646,046
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$24,350	\$17,728	\$42,078	\$44,268

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

	Operating 7/31/20 A	Nonendowed 7/31/20 B	Endowed 7/31/20 C	Total 7/31/20 D	Total 7/31/19 E
TOTAL ACCOUNTS RECEIVABLE	\$0	\$24,350	\$17,728	\$42,078	\$44,268
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$54,594	\$52,663	\$10,571	\$117,828	\$134,920
SUBTOTAL OTHER RECEIVABLES	\$54,594	\$52,663	\$10,571	\$117,828	\$134,920
TOTAL RECEIVABLES	\$63,470	\$212,890	\$1,093,769	\$1,370,128	\$1,825,234
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,303	\$0	\$0	\$36,303	\$36,303
ACCUMULATED DEPRECIATION	(\$33,578)	\$0	\$0	(\$33,578)	(\$32,368)
TOTAL FIXED ASSETS (NET)	\$2,724	\$0	\$0	\$2,724	\$3,935
PREPAID EXPENSES	\$18,407	\$0	\$0	\$18,407	\$17,882
PREPAID RETIREMENT EXPENSE	\$31,286	\$0	\$0	\$31,286	\$32,802
DEFERRED OUTFLOWS - FY PERS EXPENSE	\$34,190	\$0	\$0	\$34,190	\$30,779
DEFERRED OUTFLOWS - PENSION INVESTMENTS	\$55,821	\$0	\$0	\$55,821	\$70,315
DEFERRED OUTFLOWS- OPEB PENSION INVESTMENTS	\$35,486	\$0	\$0	\$35,486	\$0
TOTAL ASSETS	\$1,846,744	\$3,442,139	\$32,384,593	\$37,673,476	\$37,342,960

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

	Operating 7/31/20 A	Nonendowed 7/31/20 B	Endowed 7/31/20 C	Total 7/31/20 D	Total 7/31/19 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$438	\$10,366	\$2,601	\$13,404	\$4,922
SCHOLARSHIPS PAYABLE	\$0	\$318,342	\$459,989	\$778,331	\$693,308
SANTA CRUZ COUNTY BANK PPP LOAN	\$102,569	\$0	\$0	\$102,569	\$0
ACCRUED PTO	\$65,217	\$0	\$0	\$65,217	\$59,407
ACCRUED HEALTH BENEFITS	\$10,608	\$0	\$0	\$10,608	\$10,307
PAYROLL WITHHOLDINGS	\$123	\$0	\$0	\$123	\$0
SECTION 125 WITHHOLDINGS	\$608	\$0	\$0	\$608	\$62
EMPLOYEE PORTION OF BENEFITS	\$0	\$0	\$0	\$0	\$80
ACCRUED RETIREE MEDICAL BENEFITS	\$158,975	\$0	\$0	\$158,975	\$120,755
UNFUNDED PERS PENSION LIABILITY	\$476,536	\$0	\$0	\$476,536	\$446,969
DEFERRED INFLOWS - PERS	\$18,951	\$0	\$0	\$18,951	\$18,324
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$834,026	\$328,707	\$462,589	\$1,625,323	\$1,354,134
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$33,997	\$731,003	\$765,000	\$749,500
ENDOWED SCHOLARSHIPS	\$0	\$0	\$11,500	\$11,500	\$8,000
NONENDOWED SCHOLARSHIPS	\$0	\$102,653	\$0	\$102,653	\$110,653
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$136,650	\$742,503	\$879,153	\$868,153
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$100	\$80,447	\$80,547	\$40,000
SUBTOTAL WES GRANTS PAYABLE	\$0	\$100	\$80,447	\$80,547	\$40,000
TOTAL LIABILITIES	\$834,026	\$465,457	\$1,285,539	\$2,585,023	\$2,262,287
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$509,995	\$0	\$0	\$509,995	\$489,805
DESIGNATED-PRESIDENT'S CIRCLE ENDOWMEN	\$10,000	\$0	\$0	\$10,000	\$10,000
DESIGNATED-EQUIPMENT	\$15,000	\$0	\$0	\$15,000	\$15,000
DESIGNATED-HURD TRIBUTE	\$294,302	\$0	\$0	\$294,302	\$294,302

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

	Operating 7/31/20 A	Nonendowed 7/31/20 B	Endowed 7/31/20 C	Total 7/31/20 D	Total 7/31/19 E
DESIGNATED-RETIREE MEDICAL BENEFITS	\$67,727	\$0	\$0	\$67,727	\$60,705
UNDESIGNATED	\$175,489	\$0	\$0	\$175,489	\$74,555
SUBTOTAL OPERATING NET ASSETS	\$1,072,513	\$0	\$0	\$1,072,513	\$944,367
NET ASSETS - NONENDOWED	\$0	\$2,976,682	\$0	\$2,976,682	\$3,200,430
NET ASSETS - ENDOWED	\$0	\$0	\$31,099,053	\$31,099,053	\$30,995,671
TOTAL NET ASSETS	\$1,072,513	\$2,976,682	\$31,099,053	\$35,148,248	\$35,140,468
TOTAL LIABILITIES AND NET ASSETS	\$1,906,539	\$3,442,139	\$32,384,593	\$37,733,271	\$37,402,755
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$1,116,473	\$2,858,117	\$30,304,843	\$34,279,432	\$35,341,860
NET SURPLUS/(DEFICIT)	(\$43,959)	\$118,565	\$794,211	\$868,816	(\$201,392)
ENDING NET ASSETS	\$1,072,513	\$2,976,682	\$31,099,053	\$35,148,248	\$35,140,468

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

	Operating 7/31/20 A	Nonendowed 7/31/20 B	Endowed 7/31/20 C	Total 7/31/20 D	Total 7/31/19 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$4,178	\$0	\$37,339	\$41,517	\$67,247
UNREALIZED GAIN/LOSS ON SECURITIES	(\$4,048)	\$0	\$647,902	\$643,854	(\$96,425)
REALIZED GAINS/LOSSES	\$2,271	\$0	\$239,107	\$241,378	\$2,895
FEE INCOME	\$0	\$0	\$0	\$0	\$1,602
OPERATIONAL ENDOWMENT PAYOUT	\$14,359	\$0	\$0	\$14,359	\$14,276
TOTAL EARNED INCOME	\$16,759	\$0	\$924,348	\$941,107	(\$10,405)
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$124,886	\$11,107	\$135,993	\$29,395
OTHER INCOME	\$358	\$0	\$0	\$358	\$220
ANNUAL FUND	\$110	\$0	\$0	\$110	\$95
PRESIDENT'S CIRCLE GIFTS	\$7,150	\$0	\$0	\$7,150	\$27,324
UNRESTRICTED GIFTS	\$1,942	\$0	\$0	\$1,942	\$115
INTERFUND CONTRIBUTIONS	\$0	\$528	(\$528)	\$0	\$0
IN KIND REVENUE	\$0	\$0	\$0	\$0	\$500
IN KIND REVENUE-RENT	\$1,976	\$0	\$0	\$1,976	\$1,976
TOTAL CONTRIBUTED INCOME	\$11,536	\$125,414	\$10,579	\$147,529	\$59,624
TOTAL REVENUE	\$28,296	\$125,414	\$934,927	\$1,088,637	\$49,219
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$5,388	\$0	\$0	\$5,388	\$32,750
PPP LOAN PAYROLL COSTS	\$35,959	\$0	\$0	\$35,959	\$0
TOTAL SALARIES & WAGES	\$41,347	\$0	\$0	\$41,347	\$32,750
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$17,140	\$0	\$0	\$17,140	\$18,626
PPP LOAN BENEFITS & TAXES	\$3,344	\$0	\$0	\$3,344	\$0
TOTAL PAYROLL TAXES, BENEFITS	\$20,484	\$0	\$0	\$20,484	\$18,626
PRINTING	\$0	\$0	\$0	\$0	\$124
PHOTOS	\$0	\$0	\$0	\$0	\$500

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

	Operating 7/31/20 A	Nonendowed 7/31/20 B	Endowed 7/31/20 C	Total 7/31/20 D	Total 7/31/19 E
CONSULTANTS	\$1,375	\$0	\$0	\$1,375	\$1,900
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$2,052	\$0	\$0	\$2,052	\$14,367
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$0	\$0	\$0	\$0	\$73
DEPRECIATION EXPENSE	\$101	\$0	\$0	\$101	\$101
SOFTWARE MAINTENANCE	\$1,072	\$0	\$0	\$1,072	\$1,045
TOTAL OFFICE EQUIP & MAINTENANCE	\$1,173	\$0	\$0	\$1,173	\$1,219
OFFICE SUPPLIES	\$339	\$0	\$0	\$339	\$199
POSTAGE & MAILING SERVICE	\$1,307	\$0	\$0	\$1,307	\$63
OTHER EXPENSES					
MISCELLANEOUS	\$38	\$0	\$0	\$38	\$0
UNCOLLECTIBLE PLEDGES	\$0	\$0	\$0	\$0	(\$686)
MILEAGE & PARKING	\$171	\$0	\$0	\$171	\$33
INTERNET SERVICE	\$75	\$0	\$0	\$75	\$109
BANK CHARGES	\$255	\$0	\$0	\$255	\$170
INVESTMENT FEES	\$1,062	\$0	\$28,329	\$29,391	\$33,124
DIRECTOR/OFFICER LIABILITY INS	\$276	\$0	\$0	\$276	\$255
LIABILITY AND PROPERTY INSURANCE	\$325	\$0	\$0	\$325	\$325
TOTAL OTHER EXPENSES	\$2,203	\$0	\$28,329	\$30,532	\$33,330
IN KIND EXPENSE	\$0	\$0	\$0	\$0	\$500
IN KIND EXPENSE - RENT	\$1,976	\$0	\$0	\$1,976	\$1,976
NONENDOWED PROGRAM EXPENSES	\$0	\$7,349	\$0	\$7,349	\$54,336
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$20,671	\$20,671	\$14,411
SCHOLARSHIPS	\$0	(\$500)	\$91,716	\$91,216	\$76,309
TOTAL EXPENSES	\$72,255	\$6,849	\$140,716	\$219,820	\$250,611
NET SURPLUS/(DEFICIT)	(\$43,959)	\$118,565	\$794,211	\$868,816	(\$201,392)

Cabrillo College Foundation

Income Statement - Operating Budget as of 7/31/20

With Comparative Totals as of 7/31/19

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

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

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

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

	Operating 8/31/20 A	Nonendowed 8/31/20 B	Endowed 8/31/20 C	Total 8/31/20 D	Total 8/31/19 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
SANTA CRUZ COUNTY BANK	\$53,104	(\$251,474)	(\$492,947)	(\$691,317)	\$72,195
SANTA CRUZ COUNTY BANK	\$155,925	\$365,271	\$481,719	\$1,002,915	\$154,758
BAY FEDERAL CREDIT UNION	\$6,171	\$0	\$1,290	\$7,460	\$7,454
BAY FEDERAL CREDIT UNION	\$175,989	\$0	\$0	\$175,989	\$173,641
MORGAN STANLEY MID TERM POOL	\$410,961	\$494,205	\$0	\$905,166	\$812,986
MORGAN STANLEY NONENDOWED	\$773,147	\$2,323,437	\$0	\$3,096,584	\$2,962,051
MORGAN STANLEY GIFT RECEIPT	\$8,164	\$5,063	\$361	\$13,589	\$6,708
SANTA CRUZ COUNTY BANK	\$0	\$0	\$0	\$0	\$207,678
SUBTOTAL CASH	\$1,583,460	\$2,936,502	(\$9,577)	\$4,510,385	\$4,397,471
INVESTMENTS					
MORGAN STANLEY TITLE III/V HOLDING	\$0	\$0	\$13,250	\$13,250	\$1,513
MORGAN STANLEY LONG TERM POOL	\$14,359	\$528	\$29,069,439	\$29,084,326	\$27,382,993
MORGAN STANLEY TITLE V	\$0	\$0	\$1,184,650	\$1,184,650	\$1,141,375
MORGAN STANLEY TITLE III	\$0	\$0	\$268,497	\$268,497	\$245,786
MORGAN STANLEY ESG	\$0	\$0	\$1,324,927	\$1,324,927	\$1,083,269
SUBTOTAL INVESTMENTS	\$14,359	\$528	\$31,860,764	\$31,875,651	\$29,854,935
TOTAL CASH AND INVESTMENTS	\$1,597,820	\$2,937,030	\$31,851,187	\$36,386,037	\$34,252,407
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$6,758	\$0	\$0	\$6,758	\$15,202
PLEDGES - ANNUAL FUND	\$3,280	\$0	\$0	\$3,280	\$16,239
PLEDGES - RESTRICTED	\$0	\$78,433	\$1,065,242	\$1,143,676	\$1,615,194
ALLOWANCE FOR UNCOLLECTIBLE PLEDGES	(\$1,148)	\$0	\$0	(\$1,148)	(\$5,684)
SUBTOTAL PLEDGES	\$8,890	\$78,433	\$1,065,242	\$1,152,565	\$1,640,951
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$24,700	\$17,728	\$42,428	\$43,408

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

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

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

	Operating 8/31/20 A	Nonendowed 8/31/20 B	Endowed 8/31/20 C	Total 8/31/20 D	Total 8/31/19 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$12,361	\$241	\$0	\$12,602	\$26,085
SANTA CRUZ COUNTY BANK PPP LOAN	\$102,569	\$0	\$0	\$102,569	\$0
ACCRUED PTO	\$65,217	\$0	\$0	\$65,217	\$59,407
ACCRUED HEALTH BENEFITS	\$21,217	\$0	\$0	\$21,217	\$20,615
PAYROLL WITHHOLDINGS	\$0	\$0	\$0	\$0	\$0
SECTION 125 WITHHOLDINGS	\$807	\$0	\$0	\$807	\$275
EMPLOYEE PORTION OF BENEFITS	\$0	\$0	\$0	\$0	\$80
ACCRUED RETIREE MEDICAL BENEFITS	\$158,975	\$0	\$0	\$158,975	\$120,755
UNFUNDED PERS PENSION LIABILITY	\$476,536	\$0	\$0	\$476,536	\$446,969
DEFERRED INFLOWS - PERS	\$18,951	\$0	\$0	\$18,951	\$18,324
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$856,633	\$241	\$0	\$856,874	\$692,509
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$33,997	\$731,003	\$765,000	\$749,500
ENDOWED SCHOLARSHIPS	\$0	\$0	\$11,500	\$11,500	\$14,500
NONENDOWED SCHOLARSHIPS	\$0	\$69,320	\$0	\$69,320	\$77,320
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$103,317	\$742,503	\$845,820	\$841,320
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$100	\$52,178	\$52,278	\$29,452
SUBTOTAL WES GRANTS PAYABLE	\$0	\$100	\$52,178	\$52,278	\$29,452
TOTAL LIABILITIES	\$856,633	\$103,657	\$794,681	\$1,754,972	\$1,563,280
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$509,995	\$0	\$0	\$509,995	\$489,805
DESIGNATED-PRESIDENT'S CIRCLE ENDOWMEN	\$10,000	\$0	\$0	\$10,000	\$10,000
DESIGNATED-EQUIPMENT	\$15,000	\$0	\$0	\$15,000	\$15,000
DESIGNATED-HURD TRIBUTE	\$294,302	\$0	\$0	\$294,302	\$294,302
DESIGNATED-RETIREE MEDICAL BENEFITS	\$67,727	\$0	\$0	\$67,727	\$60,705

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

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

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

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

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

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

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

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

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

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

CABRILLO COLLEGE FOUNDATION
September 30, 2020 Condensed Narrative
Updated October 19, 2020

(1) Balance Sheet

- **Total Assets:**
Total assets of \$37.2M are \$475K over prior year primarily due to the increase in value of the assets in the investment accounts.
- **Receivables:**
Total pledges receivable are \$512K less than prior year. This is partially due to the write off of a \$210K receivable in 19-20 and \$300K pledge payment received. We booked a pledge of \$310K, however in 2019-20 the donor chose to make their donation through their donor advised fund. Donors are not allowed to make pledge payments from their donor advised funds on pledges, therefore we wrote off the pledge balance but expect to receive another donation next year.
- **Liabilities:**
Total Liabilities of \$1.7M are \$200K over prior year primarily due to the PPP loan of \$102,569 we obtained on June 26, 2020 increases in payables, accrued expenses and scholarship liabilities.
- **Net Assets:**
Total net assets of \$35.5M are \$200K more than prior year, again, due to the increase in value of the assets in the investment accounts.

(2) Income Statement

- **Revenue:**
Total Revenue is \$1.4M higher than prior year. Earned income as of September 30, 2020 is \$1.3M compared to the prior year balance of \$218K. Contributed income of \$617K is \$273K higher than prior year.
- **Expenses:**
Total Expenses of \$715K are \$127K higher than prior year. Scholarship and Program expenses were \$93K higher than prior year.
- **Surplus/Deficit:**
As of September 30, 2020, the Cabrillo College Foundation has a \$1.3M surplus compared to prior year deficit of \$25K.

(3) Operational Budget to Actual

- **Revenue:**
Operating revenue of \$235K is \$64K favorable vs budget. Prior year operating revenue was \$271K. The difference is primarily due to \$46K lower contributions the first three months of this fiscal year.
- **Expenses:**
Operating expenses of \$222K are \$25K favorable vs projection.
- **Surplus/Deficit:**
The operating fund surplus is \$13K compared to last year's surplus of \$81K due to lower contributed income from unrestricted gifts and lower earned income the first three months of this fiscal year.

(4) Investment Report – September 30, 2020

- Our return on investments for the MS Long-Term Pool fiscal year to date as of September 30, 2020 (3 months) is as follows:

Actual Return:	4.44%
Benchmark Return:	4.88%
Difference:	-0.44%
- Our return on investments for the MS ESG Long-Term Pool fiscal year to date as of September 30, 2020 (3 months) is as follows:

Actual Return:	5.74%
Benchmark Return:	5.49%
Difference:	0.25%
- Our return on investments for the MS Title V Pool fiscal year to date as of September 30, 2020 (3 months) is as follows:

Actual Return:	2.56%
Benchmark Return:	2.01%
Difference:	0.55%
- Our return on investments for the MS Title III Pool fiscal year to date as of September 30, 2020 (3 months) is as follows:

Actual Return:	2.04%
Benchmark Return:	1.64%
Difference:	0.40%

- Our return on investments for the MS Intermediate-Term Pool year to date as of September 30, 2020 (3 months) is as follows:

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

- Our return on investments for the MS Short-Term Pool fiscal year to date as of September 30, 2020 (3 months) is as follows:

Actual Return:	0.01%
Benchmark Return:	0.02%
Difference:	- 0.01%

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

	Operating 9/30/20 A	Nonendowed 9/30/20 B	Endowed 9/30/20 C	Total 9/30/20 D	Total 9/30/19 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
SANTA CRUZ COUNTY BANK	\$26,075	\$32,930	(\$47,095)	\$11,910	\$151,268
SANTA CRUZ COUNTY BANK	\$156,032	\$227,030	\$41,492	\$424,553	\$203,792
BAY FEDERAL CREDIT UNION	\$6,171	\$0	\$1,290	\$7,461	\$7,455
BAY FEDERAL CREDIT UNION	\$176,188	\$0	\$0	\$176,188	\$174,277
MORGAN STANLEY MID TERM POOL	\$410,670	\$494,205	\$0	\$904,875	\$812,941
MORGAN STANLEY NONENDOWED	\$788,994	\$2,307,647	\$0	\$3,096,640	\$2,778,550
MORGAN STANLEY GIFT RECEIPT	\$13,065	\$7,234	\$361	\$20,660	\$5,583
SANTA CRUZ COUNTY BANK	\$0	\$0	\$0	\$0	\$207,698
SUBTOTAL CASH	\$1,577,195	\$3,069,045	(\$3,953)	\$4,642,287	\$4,341,564
INVESTMENTS					
MORGAN STANLEY TITLE III/V HOLDING	\$1	\$0	\$13,250	\$13,251	\$1,513
MORGAN STANLEY LONG TERM POOL	\$120,573	\$528	\$28,302,874	\$28,423,975	\$27,996,813
MORGAN STANLEY TITLE V	\$0	\$0	\$1,173,726	\$1,173,726	\$1,148,495
MORGAN STANLEY TITLE III	\$0	\$0	\$266,348	\$266,348	\$247,122
MORGAN STANLEY ESG	\$4,876	\$0	\$1,304,048	\$1,308,923	\$1,101,341
SUBTOTAL INVESTMENTS	\$125,449	\$528	\$31,060,245	\$31,186,222	\$30,495,284
TOTAL CASH AND INVESTMENTS	\$1,702,644	\$3,069,573	\$31,056,293	\$35,828,510	\$34,836,848
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$6,765	\$0	\$0	\$6,765	\$15,453
PLEDGES - ANNUAL FUND	\$3,255	\$0	\$0	\$3,255	\$15,644
PLEDGES - RESTRICTED	\$0	\$75,940	\$1,058,565	\$1,134,505	\$1,628,894
ALLOWANCE FOR UNCOLLECTIBLE PLEDGES	(\$1,139)	\$0	\$0	(\$1,139)	(\$5,491)
SUBTOTAL PLEDGES	\$8,881	\$75,940	\$1,058,565	\$1,143,386	\$1,654,500
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$44,584	\$52,663	\$10,571	\$107,818	\$134,920

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

	Operating 9/30/20 A	Nonendowed 9/30/20 B	Endowed 9/30/20 C	Total 9/30/20 D	Total 9/30/19 E
SUBTOTAL OTHER RECEIVABLES	\$44,584	\$52,663	\$10,571	\$107,818	\$134,920
TOTAL RECEIVABLES	\$53,465	\$128,603	\$1,069,136	\$1,251,204	\$1,789,421
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,303	\$0	\$0	\$36,303	\$36,303
ACCUMULATED DEPRECIATION	(\$33,780)	\$0	\$0	(\$33,780)	(\$32,569)
TOTAL FIXED ASSETS (NET)	\$2,522	\$0	\$0	\$2,522	\$3,733
PREPAID EXPENSES	\$15,060	\$0	\$0	\$15,060	\$14,631
PREPAID RETIREMENT EXPENSE	\$25,601	\$0	\$0	\$25,601	\$27,987
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	\$1,924,789	\$3,198,176	\$32,125,428	\$37,248,394	\$36,773,714

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

	Operating 9/30/20 A	Nonendowed 9/30/20 B	Endowed 9/30/20 C	Total 9/30/20 D	Total 9/30/19 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$75	\$0	\$0	\$75	\$10,838
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	\$31,825	\$0	\$0	\$31,825	\$30,922
PAYROLL WITHHOLDINGS	(\$123)	\$0	\$0	(\$123)	\$1,877
SECTION 125 WITHHOLDINGS	\$1,006	\$0	\$0	\$1,006	\$337
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	\$855,031	\$0	\$0	\$855,031	\$689,509
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$33,997	\$731,503	\$765,500	\$730,500
ENDOWED SCHOLARSHIPS	\$0	\$0	\$6,000	\$6,000	\$13,500
NONENDOWED SCHOLARSHIPS	\$0	\$69,320	\$0	\$69,320	\$77,320
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$103,317	\$737,503	\$840,820	\$821,320
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$100	\$45,650	\$45,750	\$5,496
SUBTOTAL WES GRANTS PAYABLE	\$0	\$100	\$45,650	\$45,750	\$5,496
TOTAL LIABILITIES	\$855,031	\$103,417	\$783,153	\$1,741,601	\$1,516,324
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$509,995	\$0	\$0	\$509,995	\$489,805
DESIGNATED-PRESIDENT'S CIRCLE ENDOWMEN	\$10,000	\$0	\$0	\$10,000	\$10,000
DESIGNATED-EQUIPMENT	\$15,000	\$0	\$0	\$15,000	\$15,000
DESIGNATED-HURD TRIBUTE	\$294,302	\$0	\$0	\$294,302	\$294,302
DESIGNATED-RETIREE MEDICAL BENEFITS	\$67,727	\$0	\$0	\$67,727	\$60,705

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

	Operating 9/30/20 A	Nonendowed 9/30/20 B	Endowed 9/30/20 C	Total 9/30/20 D	Total 9/30/19 E
UNDESIGNATED	\$172,734	\$0	\$0	\$172,734	\$116,404
SUBTOTAL OPERATING NET ASSETS	\$1,069,758	\$0	\$0	\$1,069,758	\$986,216
NET ASSETS - NONENDOWED	\$0	\$3,094,760	\$0	\$3,094,760	\$3,224,061
NET ASSETS - ENDOWED	\$0	\$0	\$31,342,275	\$31,342,275	\$31,047,112
TOTAL NET ASSETS	\$1,069,758	\$3,094,760	\$31,342,275	\$35,506,793	\$35,257,389
TOTAL LIABILITIES AND NET ASSETS	\$1,924,789	\$3,198,176	\$32,125,428	\$37,248,394	\$36,773,714
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$1,056,678	\$2,858,117	\$30,304,843	\$34,219,637	\$35,282,065
NET SURPLUS/(DEFICIT)	\$13,080	\$236,643	\$1,037,432	\$1,287,155	(\$24,676)
ENDING NET ASSETS	\$1,069,758	\$3,094,760	\$31,342,275	\$35,506,793	\$35,257,389

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

	Operating 09/30/20 A	Nonendowed 09/30/20 B	Endowed 09/30/20 C	Total 09/30/20 D	Total 09/30/19 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$10,970	\$0	\$122,299	\$133,268	\$223,364
UNREALIZED GAIN/LOSS ON SECURITIES	(\$13,138)	\$0	\$791,542	\$778,405	(\$92,241)
REALIZED GAINS/LOSSES	\$5,633	\$0	\$322,110	\$327,743	(\$56,322)
FEE INCOME	\$20,665	\$0	\$0	\$20,665	\$20,878
OPERATIONAL ENDOWMENT PAYOUT	\$14,359	\$0	\$0	\$14,359	\$14,276
ENDOWMENT MANAGEMENT FEE	\$111,089	\$0	\$0	\$111,089	\$108,899
TOTAL EARNED INCOME	\$149,578	\$0	\$1,235,951	\$1,385,529	\$218,855
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$364,489	\$162,514	\$527,003	\$238,820
OTHER INCOME	\$358	\$0	\$0	\$358	\$1,750
ANNUAL FUND	\$275	\$0	\$0	\$275	\$550
PRESIDENT'S CIRCLE GIFTS	\$69,930	\$0	\$0	\$69,930	\$60,081
UNRESTRICTED GIFTS	\$8,531	\$0	\$0	\$8,531	\$34,734
INTERFUND CONTRIBUTIONS	\$0	\$528	(\$528)	\$0	\$0
IN KIND REVENUE	\$0	\$5,000	\$0	\$5,000	\$2,295
IN KIND REVENUE-RENT	\$5,929	\$0	\$0	\$5,929	\$5,928
TOTAL CONTRIBUTED INCOME	\$85,023	\$370,017	\$161,986	\$617,027	\$344,158
TOTAL REVENUE	\$234,601	\$370,017	\$1,397,937	\$2,002,555	\$563,013
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$31,730	\$0	\$864	\$32,594	\$99,089
PPP LOAN PAYROLL COSTS	\$92,561	\$0	\$0	\$92,561	\$0
TOTAL SALARIES & WAGES	\$124,291	\$0	\$864	\$125,155	\$99,089
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$50,725	\$0	\$97	\$50,823	\$53,130
PPP LOAN BENEFITS & TAXES	\$10,008	\$0	\$0	\$10,008	\$0
TOTAL PAYROLL TAXES, BENEFITS	\$60,733	\$0	\$97	\$60,830	\$53,130
PRINTING	\$1,041	\$0	\$0	\$1,041	\$124

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

	Operating 09/30/20 A	Nonendowed 09/30/20 B	Endowed 09/30/20 C	Total 09/30/20 D	Total 09/30/19 E
PHOTOS	\$0	\$0	\$0	\$0	\$850
CONSULTANTS	\$12,865	\$0	\$0	\$12,865	\$6,270
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$3,917	\$0	\$0	\$3,917	\$16,995
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$187	\$0	\$0	\$187	\$218
DEPRECIATION EXPENSE	\$303	\$0	\$0	\$303	\$303
SOFTWARE MAINTENANCE	\$3,215	\$0	\$0	\$3,215	\$3,136
TOTAL OFFICE EQUIP & MAINTENANCE	\$3,705	\$0	\$0	\$3,705	\$3,657
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$1,600	\$0	\$0	\$1,600	\$0
OFFICE SUPPLIES	\$392	\$0	\$0	\$392	\$658
POSTAGE & MAILING SERVICE	\$1,965	\$0	\$0	\$1,965	\$331
BOARD EXPENSES	\$0	\$0	\$0	\$0	\$1,225
OTHER EXPENSES					
MISCELLANEOUS	\$38	\$0	\$0	\$38	\$0
UNCOLLECTIBLE PLEDGES	(\$140)	\$0	\$0	(\$140)	(\$1,267)
MILEAGE & PARKING	\$171	\$0	\$0	\$171	\$36
INTERNET SERVICE	\$225	\$0	\$0	\$225	\$326
IT HOSTING SERVICE	\$199	\$0	\$0	\$199	\$0
BANK CHARGES	\$1,723	\$0	\$0	\$1,723	\$857
INVESTMENT FEES	\$1,062	\$0	\$32,513	\$33,575	\$34,984
MANAGEMENT FEES	\$0	\$0	\$111,089	\$111,089	\$108,899
DIRECTOR/OFFICER LIABILITY INS	\$828	\$0	\$0	\$828	\$765
LIABILITY AND PROPERTY INSURANCE	\$976	\$0	\$0	\$976	\$976
TOTAL OTHER EXPENSES	\$5,083	\$0	\$143,603	\$148,686	\$145,576
IN KIND EXPENSE	\$0	\$5,000	\$0	\$5,000	\$2,295
IN KIND EXPENSE - RENT	\$5,929	\$0	\$0	\$5,929	\$5,928
NONENDOWED PROGRAM EXPENSES	\$0	\$118,260	\$0	\$118,260	\$98,464
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$20,671	\$20,671	\$27,329
SCHOLARSHIPS	\$0	\$10,114	\$195,270	\$205,384	\$125,767
TOTAL EXPENSES	\$221,521	\$133,374	\$360,505	\$715,400	\$587,689

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

	<div>Operating 09/30/20 A</div>	<div>Nonendowed 09/30/20 B</div>	<div>Endowed 09/30/20 C</div>	<div>Total 09/30/20 D</div>	<div>Total 09/30/19 E</div>
NET SURPLUS/(DEFICIT)	\$13,080	\$236,643	\$1,037,432	\$1,287,155	(\$24,676)

Cabrillo College Foundation
Income Statement - Operating Budget as of 9/30/20
With Comparative Totals as of 09/30/19

	19/20 Actual 3 Months A	20/21 Actual 3 Months B	20/21 Budget 3 Months C	20/21 Actual To 20/21 Budget D	20/21 3 Mos. and 9 Mos. Projected E	20/21 Annual Budget (Board Approved 5 F	Variance 20-21 3 Mos. Actual & 9 Mos. Projected to 20-21 Budget G
REVENUE							
EARNED INCOME							
INTEREST AND DIVIDENDS	\$27,294	\$10,970	\$5,250	\$5,720	\$21,000	\$21,000	\$0
UNREALIZED GAIN/LOSS ON SECURITIES	(\$4,880)	(\$13,138)	\$0	(\$13,138)	(\$13,382)	\$0	(\$13,382)
REALIZED GAINS/LOSSES	\$1,382	\$5,633	\$0	\$5,633	\$5,633	\$0	\$5,633
FEE INCOME	\$20,878	\$20,665	\$16,174	\$4,491	\$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	\$108,899	\$111,089	\$85,477	\$25,612	\$341,908	\$341,908	\$0
TOTAL EARNED INCOME	\$167,850	\$149,578	\$122,601	\$26,977	\$466,966	\$476,056	(\$9,090)
CONTRIBUTED INCOME							
OTHER INCOME	\$1,750	\$358	\$500	(\$142)	\$2,000	\$2,000	\$0
ANNUAL FUND	\$550	\$275	\$0	\$275	\$50,000	\$50,000	\$0
PRESIDENT'S CIRCLE GIFTS	\$60,081	\$69,930	\$37,000	\$32,930	\$390,100	\$390,100	\$0
UNRESTRICTED GIFTS	\$34,734	\$8,531	\$5,000	\$3,531	\$20,000	\$20,000	\$0
IN KIND REVENUE-RENT	\$5,928	\$5,929	\$5,928	\$1	\$23,712	\$23,712	\$0
TOTAL CONTRIBUTED INCOME	\$103,044	\$85,023	\$48,428	\$36,595	\$485,812	\$485,812	\$0
TOTAL REVENUE	\$270,894	\$234,601	\$171,029	\$63,572	\$952,778	\$961,868	(\$9,090)
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$98,225	\$31,730	\$127,571	\$95,842	\$424,068	\$521,271	\$97,203
PPP LOAN PAYROLL COSTS	\$0	\$92,561	\$0	(\$92,561)	\$92,561	\$0	(\$92,561)
TOTAL SALARIES & WAGES	\$98,225	\$124,291	\$127,571	\$3,280	\$516,629	\$521,271	\$4,642
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$53,035	\$50,725	\$66,257	\$15,532	\$259,015	\$269,023	\$10,008
PPP LOAN BENEFITS & TAXES	\$0	\$10,008	\$0	(\$10,008)	\$10,008	\$0	(\$10,008)
TOTAL PAYROLL TAXES, BENEFITS	\$53,035	\$60,733	\$66,257	\$5,524	\$269,023	\$269,023	\$0
ADVERTISING	\$0	\$0	\$0	\$0	\$1,000	\$1,000	\$0
PRINTING	\$124	\$1,041	\$5,250	\$4,209	\$21,000	\$21,000	\$0
PHOTOS	\$850	\$0	\$1,000	\$1,000	\$4,000	\$4,000	\$0

Cabrillo College Foundation
Income Statement - Operating Budget as of 9/30/20
With Comparative Totals as of 09/30/19

	19/20 Actual 3 Months A	20/21 Actual 3 Months B	20/21 Budget 3 Months C	20/21 Actual To 20/21 Budget D	20/21 3 Mos. and 9 Mos. Projected E	20/21 Annual Budget (Board Approved 5 F	Variance 20-21 3 Mos. Actual & 9 Mos. Projected to 20-21 Budget G
CONSULTANTS	\$6,270	\$12,865	\$15,250	\$2,385	\$47,450	\$47,450	\$0
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$16,995	\$3,917	\$5,500	\$1,583	\$43,558	\$43,558	\$0
OFFICE EQUIP & MAINTENANCE							
OFFICE EQUIPMENT	\$218	\$187	\$355	\$168	\$1,420	\$1,420	\$0
DEPRECIATION EXPENSE	\$303	\$303	\$303	\$0	\$1,211	\$1,211	\$0
SOFTWARE MAINTENANCE	\$3,136	\$3,215	\$3,309	\$94	\$13,236	\$13,236	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$3,657	\$3,705	\$3,967	\$261	\$15,867	\$15,867	\$0
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$0	\$1,600	\$435	(\$1,165)	\$1,739	\$1,739	\$0
OFFICE SUPPLIES	\$658	\$392	\$1,841	\$1,449	\$7,362	\$7,362	\$0
POSTAGE & MAILING SERVICE	\$331	\$1,965	\$2,581	\$616	\$10,323	\$10,323	\$0
BOARD EXPENSES	\$1,225	\$0	\$848	\$848	\$3,393	\$3,393	\$0
OTHER EXPENSES							
MISCELLANEOUS	\$0	\$38	\$150	\$112	\$600	\$600	\$0
UNCOLLECTIBLE PLEDGES	(\$1,267)	(\$140)	\$4,375	\$4,515	\$17,500	\$17,500	\$0
MILEAGE & PARKING	\$36	\$171	\$174	\$3	\$695	\$695	\$0
INTERNET SERVICE	\$326	\$225	\$390	\$165	\$1,560	\$1,560	\$0
IT HOSTING SERVICE	\$0	\$199	\$0	(\$199)	\$11,226	\$11,226	\$0
BANK CHARGES	\$857	\$1,723	\$2,125	\$402	\$8,500	\$8,500	\$0
INVESTMENT FEES	\$816	\$1,062	\$500	(\$562)	\$2,000	\$2,000	\$0
DIRECTOR/OFFICER LIABILITY INS	\$765	\$828	\$960	\$132	\$3,840	\$3,840	\$0
LIABILITY AND PROPERTY INSURANCE	\$976	\$976	\$1,092	\$116	\$4,370	\$4,370	\$0
TOTAL OTHER EXPENSES	\$2,509	\$5,083	\$9,766	\$4,683	\$50,291	\$50,291	\$0
IN KIND EXPENSE - RENT	\$5,928	\$5,929	\$5,928	(\$1)	\$23,712	\$23,712	\$0
TOTAL EXPENSES	\$189,807	\$221,521	\$246,193	\$24,672	\$1,015,347	\$1,019,989	\$4,642
NET SURPLUS/(DEFICIT)	\$81,086	\$13,080	(\$75,164)	\$88,245	(\$62,569)	(\$58,121)	(\$4,448)



Board of Trustees Report, November 2, 2020

Matt Wetstein

Enrollment Report – Significant Declines after the Start of the Fall Term

Tonight's Board meeting features a report on Fall 2020 enrollment that indicates a substantial decline in enrollment has taken place this fall. The two main reasons are the COVID-19 pandemic and the CZU Fires. At the start of the term, the college was trending in line with state and national patterns of enrollment decline at community colleges across the country. However, the college's rate of enrollment drop after the start of the semester is more pronounced. At census day (the fourth Monday of the semester), the college's FTES enrollment was 18% lower than the prior fall semester. Our Planning and Research Office has mapped the declines by zip code, and the drop rates are very high in the northern reaches of the district, the areas most impacted by the CZU Fires. However, enrollment declines are also noticeable in the Watsonville region and southern portions of our district as well. The data reveal the digital equity gap that exists in our society, and it highlights a growing concern about the inequities of moving to a fully online environment in higher education. Poor students facing economic insecurity are more likely to have challenges accessing stable internet services...resulting in disproportionately high rates of withdrawals from college classes or fully stopping out.

The combination of the pandemic and fires represents a potential threat to the college's future funding status. If the hold harmless provisions in the current SCFF funding formula are not extended permanently, the college's 3-year average of FTES attendance will force a dramatically large budget cut in three years. The board's Legislative Advocacy Committee will need to highlight this component of state funding in discussions with state legislators. At the college level, the College Planning Committee has established a Strategic Enrollment Management (SEM) Task Force to develop a SEM Plan. The plan can help address internal and external initiatives designed to stem enrollment declines.

George Ow Receives Distinguished Alumni Award

George Ow will be honored at the CCLC Conference in November as one of three Distinguished Alumni for the entire system. The award will be part of the virtual conference scheduled for Nov. 17-20. George is a graduate of MPC and was awarded an honorary degree by Cabrillo College in 2019. He and his family have given hundreds of thousands of dollars to support Cabrillo students through the American Dream Scholarship Program.

Tour of Bonny Doon Site

Retired Anthropology professor Rob Edwards and his wife Julie met me and Eileen Hill a couple of weeks ago to provide a tour of the college's Bonny Doon property. The site did have minor impacts from the CZU Fires, including some burned down fence posts and some timber that suffered fire damage. The college will need to spend some money to repair and replace the fence. In the longer term, I discussed with Rob Edwards some plans that had been developed in earlier years to try to convey the property into a trust agreement that would allow a national archaeological association to maintain the site and conduct occasional research there. Below are some photos from our tour of the site. Many thanks to Rob for giving me some history on the property and to Julie Edwards for being there as well.



Julie and Rob Edwards at the College's Bonny Doon property, October 23, 2020

Here is a listing of activities and events attended since the last Board of Trustees meeting on October 5, 2020.

College Events, Meetings and Visits	Community Events and Visits
College Planning Committee, 10/7	Foundation Finance Committee, 10/8
Photography presentation by Jaime Alvarez, 10/7	Meeting with Ken Doctor/Lookout, 10/8
Institutional Effectiveness Committee, 10/8	Capitola/Aptos Rotary, 10/8
Cabrillo ASC Student Government, 10/8	Student Success Conference Presentation, 10/9
Seahawk Student Athlete Orientation, 10/9	SC Democratic Women's Forum, 10/10
Cabrillo Name Exploration Task Force, 10/9	Chancellor's Office Webinar, 10/14
Emergency Operations Center Meeting, 10/9	Aspen Fellowship Panel on Diversity Hires, 10/14
Meeting with Poco Marshall/J Graulty, 10/9	CSUMB President's Speaker Series, 10/14
Title V Grant Monthly Meeting, 10/12	Meeting with Jed Williams/Lookout, 10/14
GOAL Adult Education Board Meeting, 10/12	Cabrillo Foundation Investment Update, 10/15
Meeting re: County Youth Homeless Prog., 10/12	Capitola/Aptos Rotary, 10/15
Equity Discussion Group, 10/12	Coffee with Ken Doctor/Lookout, 10/16
Faculty Senate Meeting, 10/13	Meeting w/ County: re Youth Homeless, 10/16
ATIXA/Title IX with Sam Folb/A. Hoyt, 10/14	Santa Cruz Rotary Presentation, 10/16
EOC Meeting, 10/16	Interview with Nick Ibarra/Lookout, 10/19
Discussion of Program Mapper, 10/16	MBEP Quarterly Meeting, 10/19
Rory O'Brien & Nick Rowell, 10/20	SC Symphony Personnel Meeting, 10/20
Welcome: Student Services Retreat, 10/21	PVUSD State of District, 10/21
College Planning Committee, 10/21	CA Guided Pathways Event, 10/21
President's Roundtable, 10/21	SC County Business Council Meeting, 10/22
All College Zoom Meeting, 10/21	Cabrillo Foundation Executive Committee, 10/22
Tour of Bonny Doon Site, 10/23	U of Missouri Journalism Students, 10/22
EOC Meeting, 10/23	Capitola/Aptos Rotary Presentation, 10/22
Meeting with Annie Jones, 10/23	President's Circle Foundation Event, 10/22
Meeting with Tasha Sturm, 10/23	Basic Needs Conference Planning, 10/23
4 th Grade Virtual Experience, 10/27	Agri-Culture Fundraiser, 10/24

Faculty Senate, 10/27	CCLC Government Relations Webinar, 10/27
Cabrillo Name Exploration Committee, 10/30	Interview Mikhail Zinshteyn/CalMatters, 10/27
EOC Meeting, 10/30	Guided Pathways Webinar, 10/27
Website Meeting, 10/30	Chancellor's Office Webinar, 10/28
Meetings with Board Members, 11/2	Degrees When Due Kickoff, 10/28
	United Way Santa Cruz County, 10/28
	Basic Needs Task Force Meeting, 10/30
	Meeting with Jed Williams/Lookout, 10/30
	Region 6 CEO Meeting, 11/2

Executive Director Report: November 2020

Administration

- PPP Loan forgiveness
- Recreating and adjusting outreach and events to virtual format
- Cabrillo 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 \$90,000 raised; 44 committee members getting to work
- Women's Educational Success: \$90,000 to award this year
- Fire relief support to students and Cabrillo employees
- Sutter/PAMF \$20,000 for Cabrillo allied health programs
- Scholarships: 6 new scholarships established, totaling \$131,000
- Proposals: Monterey Peninsula Foundation \$135,000 for faculty and student tech, CA College Pathways \$40,000 for foster youth
- Launched new Student Veterans Endowment, \$10,000 goal
- Legacy Giving: working with four new donors, MOCIs for two existing donors



Upcoming Events

- Student Veterans "to go" BBQ
November 11, 12:00 pm
- Heritage Club Brunch
November 19, 10:30 – 11:30 am
- President's Holiday Drive-Through
December 5, 10:00 am – 1:00 pm



MEMORANDUM

DATE: November 3, 2020

TO: Board of Directors

FROM: Eileen Hill

SUBJECT: 2020-21 Fundraising Targets

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

Amount Raised 7/1/20 – 10/29/20	2020-21 Target	
\$80,599	\$398,000	President's Circle
\$0	\$50,000	Annual Fund
\$140,702	\$175,000	Women's Educational Success
\$129,340	\$150,000	Cabrillo Advancement Program (Endowed)
\$48,788	\$500,000	Scholarships (Endowed)
\$373,387	\$250,000	Scholarships (Nonendowed)
\$78,647	\$477,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA, etc.)
\$14,747	\$250,000	Student Support Services (veterans, internships, tutoring, etc.)
\$76,000	\$250,000	Donor directed interests
\$0	\$500,000	Unbooked Planned Gifts
\$942,210	\$3,000,000	TOTAL

DATE: November 3, 2020

TO: Board of Directors

FROM: Eileen Hill

July 1, 2020 to October 29, 2020

2020-21 Outright Gifts Fundraising Total \$ 942,210

2020-21 Unbooked Revocable Planned Gifts \$ 0

Total \$ 942,210

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

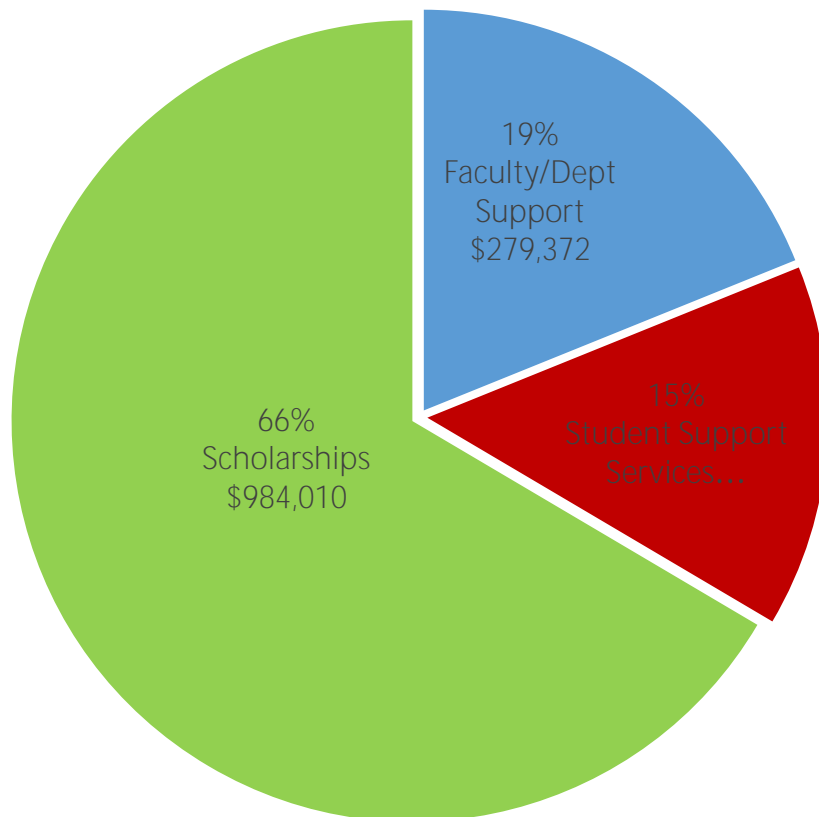
Recorded Gifts 07-01-20 to 10-29-20:

The Barbara Samper Foundation (CAP)	\$ 125,000
The Grove Foundation (Scholarship)	\$ 110,000
Richard & Theresa Crocker (Fire Relief)	\$ 100,000
Davidson Family Foundation (Scholarships)	\$ 100,000
LAM Research Foundation (NetLab)	\$ 76,000
Joan Griffiths (WES, President's Circle, Scholarships, Stroke Center)	\$ 53,157
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
Pegi & Tom Ard (WES, Fire Relief, Cabrillo Stage, President's Circle, Scholarship)	\$ 5,000
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
Gifts under \$3,500 (575 of 607 total donors)	\$ 175,530
Total Secured Gifts	\$ 766,680
Total Unbooked Revocable Planned Gifts	\$ 0
TOTAL	\$ 942,210

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

Cabrillo College FOUNDATION

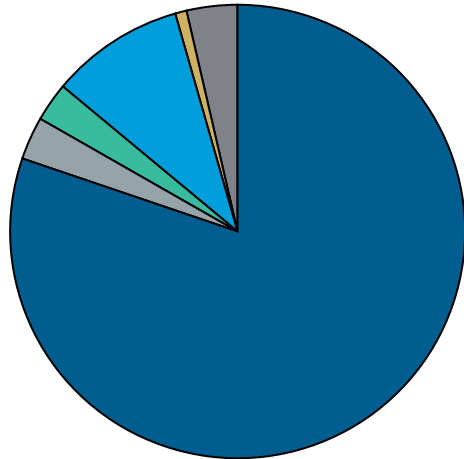
Disbursements to Cabrillo College and Students
July 1, 2020 to September 30, 2020
Total: \$1,479,489



Faculty/Department Support (Nursing, Stroke Center, Athletics, NetLab)	19%	\$279,372
Student Support Services (Foster Youth, CAP, Children's Center, Peace Library)	15%	\$216,107
Scholarships	66%	\$984,010
TOTAL		\$1,479,489

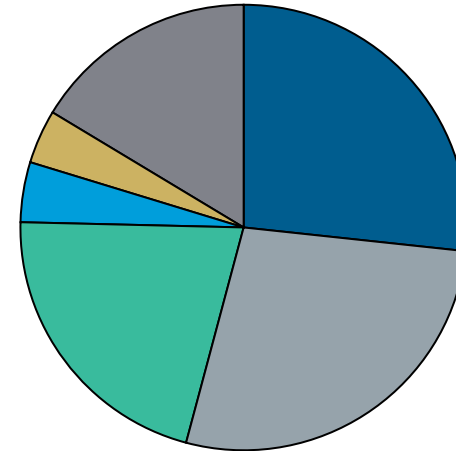
Cabrillo College Foundation
As of September 30, 2020

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

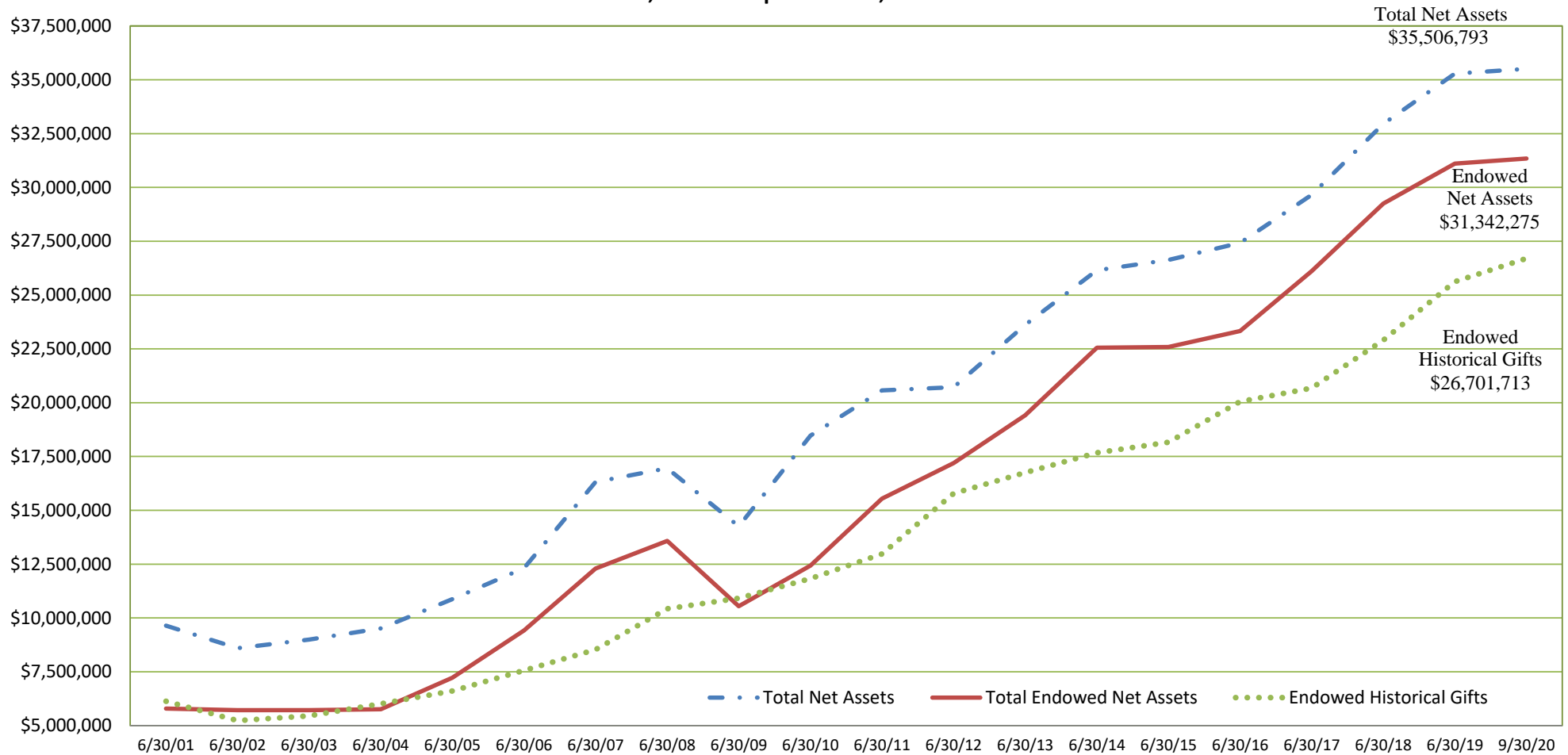
	Total Fund	Domestic Equity	International Equity	Domestic Fixed Income	Alternative Investment	Global Other	Cash Equivalent
Cabrillo College Foundation	32,537,410	8,687,246	8,934,080	6,905,888	1,417,110	1,271,584	5,321,503
Long-Term Portfolio	26,100,152	8,130,041	8,402,416	4,897,754	1,404,711	1,271,584	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
Cabrillo College Foundation	32,537,410	100.0								
Long-Term Portfolio - Gross	26,100,152	80.2	4.6	-2.6	3.3	3.3	6.6	7.0	5.9	05/01/1999
<i>Long-Term Portfolio - Net</i>			4.4	-2.9	2.8	2.8	6.1	6.3	5.3	
<i>Composite Benchmark</i>			4.9	-3.9	1.5	3.0	6.5	6.7	5.4	
ESG Long-Term Portfolio - Gross	995,364	3.1	5.9	3.2	9.7	6.1	-	-	7.0	06/01/2016
<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	
Intermediate Portfolio - Gross	904,875	2.8	0.3	3.5	4.1	-	-	-	4.4	01/01/2019
<i>Intermediate Portfolio - Net</i>			0.2	3.1	3.6	-	-	-	3.9	
<i>BC Gov/Cr 1-3 Yr</i>			0.2	3.1	3.7	-	-	-	4.1	
<i>CPI</i>			1.4	0.9	1.7	-	-	-	1.9	
Short-Term Portfolio - Gross	3,096,640	9.5	0.0	0.3	0.7	-	-	-	1.3	01/01/2018
<i>Short-Term Portfolio - Net</i>			0.0	0.3	0.7	-	-	-	1.3	
<i>Cash Management Composite*</i>			0.0	0.2	0.4	-	-	-	0.8	
Title III Portfolio - Gross	266,397	0.8	2.1	0.9	3.5	4.0	5.9	-	5.6	11/01/2012
<i>Title III Portfolio - Net</i>			2.0	0.7	3.2	3.8	5.6	-	5.2	
<i>Composite Benchmark</i>			1.6	0.5	3.0	3.2	5.5	-	5.2	
Title V Portfolio - Gross	1,173,982	3.6	2.6	1.1	4.1	4.4	6.1	-	5.3	02/01/2011
<i>Title V Portfolio - Net</i>			2.6	0.9	3.8	4.0	5.8	-	4.9	
<i>Composite Benchmark</i>			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
Total Net Assets, Endowed Net Assets, and Endowed Historical Gifts
June 30, 2001 to September 30, 2020



Total Net Assets highest level was \$37,313,820 as of December 31, 2019
 Endowed Net Assets highest level was \$32,835,368 as of December 31, 2019
 Endowed Historical Gifts highest level was \$26,701,713 on September 30, 2020

MEMORANDUM

DATE: November 3, 2020
TO: Board of Directors
FROM: Michele Bassi
SUBJECT: **President's Circle Campaign**

The 2020-2021 campaign goal is \$398,000 and \$91,000 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.

Invitations to join the President's Circle have been personalized by committee members and will be mailed on November 6th.

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 Drive Through (\$1,000+ donors)	December 5, 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: November 3, 2020

TO: Board of Directors

FROM: Patty Quillin

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 30, **\$183,848 has been raised from 402 donors**, nearly \$25,000 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: November 3, 2020
TO: Board of Directors
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 9th 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.

Upcoming Dates for Committee Members:

- **November 12th:** Committee members will receive a roster of proposals (approximately 40) and full narratives for scoring on their own (2-4 hours)
- **November 20th at 1:00pm (via Zoom):** Committee members will meet together determine which proposals will be funded (2-3 hour meeting)
- **January 2021 (TBD):** There will be a virtual event that committee members are invited to attend (but not required) to be recognized for their work. We will also celebrate all the wonderful project that we were able to fund

MEMORANDUM

DATE: November 3, 2020

TO: Board of Directors

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.
- Our next meeting is scheduled for **November 12 at 3:00pm via Zoom.** 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: November 3, 2020
TO: Board of Directors
FROM: Eileen Hill
SUBJECT: Fire Relief Emergency Grants

BACKGROUND

On September 1st 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 or Emergency Grants
\$236,659 TOTAL

Disbursements

24 students \$2500, 66 students \$550
7 employees \$2500, 2 employees \$550
TOTAL \$114,900

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 who may be impacted again in the winter. Crocker funds may also be used for emergency grants for students who are facing challenges due to COVID.

MEMORANDUM

DATE: November 3, 2020
TO: Board of Directors
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 \$11,197 has been raised so far for this year's campaign! The Veterans "to go" BBQ is being held on November 11th from 12pm to 3pm in Parking Lot K. It is open to everyone and donors will be receiving special recognition. Congressman Jimmy Panetta will be swinging by to serve BBQ to attendees and donors.

MEMORANDUM

DATE: November 3, 2020
TO: Board of Directors
FROM: Nancy Machado
SUBJECT: Schedule for the 2019-20 990 filing

The IRS 990 form provides the public with financial information about a nonprofit organization. It is used by government agencies to prevent organizations from abusing their tax-exempt status.

The following is a projection for the 2019/20 Cabrillo College Foundation federal Form 990 process:

December 1 st – 3 rd	Cabrillo College Foundation staff completes Form 990 and submits to Auditor Terri Montgomery
Week of December 7 th	Terri Montgomery completes Form 990 and e-mails draft to Nancy Machado.
December 11, 2020	Cabrillo College Foundation Executive Director reviews draft Form 990
January 11, 2021	Draft Federal Form 990 e-mailed to the Board of Directors with an overview and instructions for review.
January 18, 2021	Cabrillo College Foundation Board of Directors responds to Nancy Machado with any suggestions/changes to draft Federal Form 990.
January 25, 2021	Final Federal Form 990 is e-mailed to the Board of Directors for final review.
February 9, 2021	At the Cabrillo College Foundation Board meeting, final Federal form 990 is approved and signed by a Board Officer and Cabrillo College Foundation mails final Federal Form 990 to the Internal Revenue Service

2020-21 Cabrillo College Foundation Committee Meetings and Events

Updated 11/2/2020

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 (11am)

January 7, 2021

March 25, 2021

CABRILLO

ADVANCEMENT

PROGRAM (CAP)

February 2021

May 2021

FACULTY GRANTS

November 20, 2020

1:00 – 3:00 pm

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 pick up)

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 12, 2020

3:00 – 4:00 pm

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

11:00 am

President's Holiday

Drive Thru

December 5, 2020

10:00 am – 1:00 pm

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