

Cabrillo College FOUNDATION

MEMORANDUM

OFFICERS

PRESIDENT

Claire Biancalana

VICE PRESIDENT

Gun Ruder

SECRETARY

Patty Quillin

CHIEF FINANCIAL OFFICER

Pegi Ard

PAST PRESIDENT

Owen Brown

COMMUNITY REPRESENTATIVES

Rob Allen

Michele Bassi

Linda Burroughs

Ceil Cirillo

David Heald

Matt Huffaker

Kelly Nesheim

Amy Newell

Ed Newman

Erica Ow

June Padilla Ponce

Maria Esther Rodriguez

Karen Semingson

Trevor Strudley

Kate Terrell

Julie Thiebaut

Rachel Wedeen

COLLEGE TRUSTEE REPRESENTATIVES

Ed Banks

Rachael Spencer

Donna Ziel

COLLEGE STAFF REPRESENTATIVES

Matthew E. Wetstein

President

Amy Lehman

VP Student Services

Bradley Olin

VP Administrative Services

Kathleen Welch

VP Instruction

Kristin Wilson

Faculty Representative

EXECUTIVE DIRECTOR

Eileen Hill

DATE: December 7, 2020

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

FROM: Pegi Ard, Chief Financial Officer

STAFF: Eileen Hill, Nancy Machado

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

SUBJECT: **Finance and Investment Committee Meeting**
Monday, December 14, 2020
11:00 am – 12:00 pm
Zoom Virtual Meeting

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

Item	Responsibility	Page
C. Action Items		
1. November 16, 2020 Meeting Minutes	P. Ard	4 - 7
2. October 31, 2020 Financial Statements	P. Ard	
2.1 October 31, 2020 Condensed Narrative		8 - 9
2.2 Balance Sheet		10 - 13
2.3 Income Statement by Fund		14 - 16
2.4 Income Statement Budget-to-Actual		17 - 18
D. Information Items		
1. Review of CCF Investments as of November 30, 2020	B. Sharpes	Provided at meeting
2. Discuss Investment Consultant Service Models	B. Sharpes	Provided at meeting
3. Discuss Frequency of Finance Committee Meetings and Investment Updates with Brian/Dan	E. Hill	19
4. Cabrillo College President Report	M. Wetstein	Provided at meeting
5. Committee Calendar and Roster	P. Ard	20 - 21
E. Adjournment		
1. Adjournment	P. Ard	

UPCOMING FINANCE MEETINGS:
 To be determined

Finance & Investment Committee 2020-21 Attendance Chart

Finance and Investment Committee Members	8/19/20	10/8/20	11/16/20	12/14/20	1/X/21	3/X/21
Pegi Ard	P	P	P			
Owen Brown	P	P	P			
Marshall Delk	P	A	P			
David Heald	P	P	A			
Michael Machado	A	P	A			
Kelly Nesheim	P	P	A			
Gun Ruder	P	A	P			
Stephen Snodgrass	P	A	P			
Trevor Strudley	P	A	A			

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

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

**Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
November 16, 2020**

Present: Pegi Ard, Owen Brown, Marshal Delk, Gun Ruder and Steve Snodgrass

Absent: David Heald, Michael Machado, Kelly Nesheim and Trevor Strudley

Staff: Eileen Hill, Nancy Machado, Kate Staveland

Guests: Brian Sharpes and Dan Tichenor, Graystone Consulting
Matt Wetstein
Bradley Olin

Call to Order – P. Ard called the meeting to order at 11:01 am

Approval of Agenda

Motion: MSC: O. Brown/M. Delk. The committee voted unanimously to approve the Finance and Investment Committee agenda.

Public Comment Opportunity

There were no public comments.

Approve Finance and Investment Committee Minutes

Motion: MSC: G. Ruder/O. Brown. Pegi Ard and Owen Brown, voted to approve the Finance and Investment Committee minutes of October 8, 2020. Marshall Delk, Gun Ruder and Steve Snodgrass abstained. David Heald, Michael Machado, Kelly Nesheim and Trevor Strudley were absent.

Investment review

Brian Sharpes reviewed the investment activity report for October 31, 2020.

- Our return on investments for the MS Long-Term Pool fiscal year to date as of October 31, 2020 (4 months) is as follows:

Actual Return:	2.56%
Benchmark Return:	2.88%
Difference:	-0.32%

- Our return on investments for the MS ESG Long-Term Pool fiscal year to date as of October 31, 2020 (4 months) is as follows:

Actual Return:	4.24%
Benchmark Return:	3.86%
Difference:	0.38 %

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
November 16, 2020

- Our return on investments for the MS Intermediate-Term Pool year to date as of October 31, 2020 (4 months) is as follows:

Actual Return:	0.07%
Benchmark Return:	0.25%
Difference:	-0.18%

- Our return on investments for the MS Short-Term Pool fiscal year to date as of October 31, 2020 (4 months) is as follows:

Actual Return:	0.02%
Benchmark Return:	0.02%
Difference:	0.00 %

- Our return on investments for the MS Title III Pool fiscal year to date as of October 31, 2020 (4 months) is as follows:

Actual Return:	1.40%
Benchmark Return:	1.12%
Difference:	0.28%

- Our return on investments for the MS Title V Pool fiscal year to date as of October 31, 2020 (4 months) is as follows:

Actual Return:	2.01%
Benchmark Return:	1.38 %
Difference:	0.63%

Approve Short Term Portfolio and Cash Management Account Recommendations and Long Term Portfolio and Alternative Investment Allocation Increase Recommendations

Motion: MSC: G. Ruder/S. Snodgrass. Pegi Ard and Owen Brown, Marshall Delk, Gun Ruder and Steve Snodgrass voted to approve re-deploying funds not needed for 6 months in the Short-Term portfolio and cash management accounts in the Long-Term Portfolio, Title III and Title V portfolios into Putnam Ultra Short Duration Income Fund (PSDTX), Lord Abbett Ultra Short Bond Fund (LUBAX) and Putnam Short Duration Fund (PARTX) and rebalance to targets from US Equity to Fixed Income and establishing \$1MM allocation to Boyd Watterson GSA Fund, LP (~4% of Long-Term Portfolio). David Heald, Michael Machado, Kelly Nesheim and Trevor Strudley were absent.

**Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
November 16, 2020**

Approve Recommending Full Discretion Contract

The committee decided to table the agenda item and continue the discussion at the next Finance & Investment Committee meeting.

Approve Statement of Investment Policy Update

The committee decided to table the agenda item until the contract determination has been made.

The following information items were not reviewed at the meeting due to time constraints. Information on each item was provided in the agenda packet.

September 30, 2020 Financial Statements

They were approved by the Executive Committee on October 22, 2020.

Operational Reserve

The calculation for a six-month operational reserve memo was provided at the meeting.

Cabrillo College Report

Matt Wetstein's college report was included in the agenda packet.

Executive Director Report:

Eileen Hill's report was included in the agenda packet.

Net Assets, Endowed Net Assets and Historical Gifts Chart

The ending net assets balance as of September 30, 2020 was \$35,506,793. The endowed net assets balance was \$31,342,275. The endowed historical gifts value was \$26,701,713.

Committee Calendar & Roster

Upcoming dates and events are listed on the Committee Calendar and Roster.

Adjournment

The meeting adjourned at 12:01 a.m.

Respectfully submitted,



Nancy Machado
Accounting & Human Resources Manager

**Cabrillo College Foundation
 Finance and Investment Committee Meeting Minutes
 November 16, 2020**

**20-21 Meeting Dates and times:
 To be determined**

Finance and Investment Committee Attendance Chart

Finance and Investment Committee Members	8/19/20	10/8/20	11/16/20	12/14/20
Pegi Ard	P	P	P	
Owen Brown	P	P	P	
Marshall Delk	P	A	P	
David Heald	P	P	A	
Michael Machado	A	P	A	
Kelly Nesheim	P	P	A	
Gun Ruder	P	A	P	
Stephen Snodgrass	P	A	P	
Trevor Strudley	P	P	A	

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

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

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

Meeting follow-up items:

- Eileen to poll Finance & Investment Committee members to confirm a quorum for the December 14, 2020 and give a heads up to absent committee members to let them know that the contract and Statement of Investment Policy discussion was tabled until a larger group of committee members are able to attend the meeting.
- Brian Sharpes/Dan Tichenor to provide updated information for the contract discussion at the next regular Finance & Investment Committee meeting
- Brian Sharpes/Dan Tichenor to report on the Community Capital investment twice per year in November and May.

CABRILLO COLLEGE FOUNDATION
October 31, 2020 Condensed Narrative
Updated December 7, 2020

(1) Balance Sheet

- **Total Assets:**
Total assets of \$36.9M are \$308K under prior year primarily due to the combined decrease in pledges receivable and an increase in the assets in the cash and investment accounts.
- **Receivables:**
Total pledges receivable are \$463K less than prior year. This is partially due to \$370K in pledge payments received in the first four months of this fiscal year.
- **Liabilities:**
Total Liabilities of \$1.7M are \$139K over prior year primarily due to the PPP loan of \$102,569 we obtained on June 26, 2020 and increases in accrued expenses and scholarship liabilities.
- **Net Assets:**
Total net assets of \$35.2M are \$446K less than prior year.

(2) Income Statement

- **Revenue:**
Total Revenue is \$681M higher than prior year. Earned income is \$306K higher compared to prior year due to investment income and Contributions are \$375K higher than prior year.
- **Expenses:**
Total Expenses of \$893K are \$65K higher than prior year. Scholarship and Program combined expenses were \$49K higher than prior year. This fiscal year we allocated funds raised to support Cabrillo employees and students who were impacted by the August 2020 wildfires.
- **Surplus/Deficit:**
As of October 31, 2020, the Cabrillo College Foundation has a \$996K surplus compared to prior year surplus of \$381K.

(3) Operational Budget to Actual

- **Revenue:**
Operating revenue of \$256K is \$62K favorable vs budget. The endowment fee is \$26K better than budget and President's Circle and unrestricted are \$28K over projected for the first four months of the fiscal year.
- **Expenses:**

Operating expenses of \$296K are \$27K favorable vs projection.

- **Surplus/Deficit:**

The operating fund deficit is \$40K compared to last year's surplus of \$11K due to lower contributed income from unrestricted gifts and earned income the first four months of this fiscal year.

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

	Operating 10/31/20 A	Nonendowed 10/31/20 B	Endowed 10/31/20 C	Total 10/31/20 D	Total 10/31/19 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
SANTA CRUZ COUNTY BANK	(\$42,097)	\$41,910	\$129,589	\$129,403	\$90,310
SANTA CRUZ COUNTY BANK	\$179,977	\$227,030	\$41,492	\$448,498	\$382,855
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	\$409,701	\$494,205	\$0	\$903,905	\$875,618
MORGAN STANLEY NONENDOWED	\$914,469	\$2,307,647	\$0	\$3,222,115	\$2,878,046
MORGAN STANLEY GIFT RECEIPT	\$18,954	\$8,333	\$48,360	\$75,647	\$10,695
SANTA CRUZ COUNTY BANK	\$0	\$0	\$0	\$0	\$79,229
SUBTOTAL CASH	\$1,663,362	\$3,079,125	\$220,730	\$4,963,217	\$4,498,486
INVESTMENTS					
MORGAN STANLEY TITLE III/V HOLDING	\$1	\$0	\$13,250	\$13,251	\$1,513
MORGAN STANLEY LONG TERM POOL	\$0	\$528	\$27,787,577	\$27,788,105	\$28,305,739
MORGAN STANLEY TITLE V	\$0	\$0	\$1,167,541	\$1,167,541	\$1,159,337
MORGAN STANLEY TITLE III	\$0	\$0	\$258,262	\$258,262	\$249,152
MORGAN STANLEY ESG	\$0	\$0	\$1,290,083	\$1,290,083	\$1,104,983
SUBTOTAL INVESTMENTS	\$1	\$528	\$30,516,712	\$30,517,241	\$30,820,724
TOTAL CASH AND INVESTMENTS	\$1,663,363	\$3,079,653	\$30,737,443	\$35,480,458	\$35,319,210
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$9,089	\$0	\$0	\$9,089	\$14,685
PLEDGES - ANNUAL FUND	\$3,230	\$0	\$0	\$3,230	\$14,890
PLEDGES - RESTRICTED	\$0	\$123,197	\$1,057,517	\$1,180,714	\$1,630,394
ALLOWANCE FOR UNCOLLECTIBLE PLEDGES	(\$1,131)	\$0	\$0	(\$1,131)	(\$5,212)
SUBTOTAL PLEDGES	\$11,188	\$123,197	\$1,057,517	\$1,191,902	\$1,654,758
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$100	\$0	\$100	\$64

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

	Operating 10/31/20 A	Nonendowed 10/31/20 B	Endowed 10/31/20 C	Total 10/31/20 D	Total 10/31/19 E
TOTAL ACCOUNTS RECEIVABLE	\$0	\$100	\$0	\$100	\$64
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$44,565	\$52,663	\$10,571	\$107,799	\$134,920
SUBTOTAL OTHER RECEIVABLES	\$44,565	\$52,663	\$10,571	\$107,799	\$134,920
TOTAL RECEIVABLES	\$55,753	\$175,960	\$1,068,088	\$1,299,801	\$1,789,742
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,303	\$0	\$0	\$36,303	\$36,303
ACCUMULATED DEPRECIATION	(\$33,881)	\$0	\$0	(\$33,881)	(\$32,670)
TOTAL FIXED ASSETS (NET)	\$2,421	\$0	\$0	\$2,421	\$3,632
PREPAID EXPENSES	\$13,387	\$0	\$0	\$13,387	\$13,005
PREPAID RETIREMENT EXPENSE	\$22,758	\$0	\$0	\$22,758	\$25,580
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	\$1,883,179	\$3,255,613	\$31,805,531	\$36,944,323	\$37,252,264

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

	Operating 10/31/20 A	Nonendowed 10/31/20 B	Endowed 10/31/20 C	Total 10/31/20 D	Total 10/31/19 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$601	\$448	\$0	\$1,049	\$98,892
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	\$42,434	\$0	\$0	\$42,434	\$41,229
PAYROLL WITHHOLDINGS	\$0	\$0	\$0	\$0	\$0
SECTION 125 WITHHOLDINGS	\$1,205	\$0	\$0	\$1,205	\$657
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	\$866,488	\$448	\$0	\$866,936	\$786,312
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$33,997	\$707,003	\$741,000	\$712,000
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	\$713,003	\$816,320	\$802,820
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$100	\$44,900	\$45,000	\$246
SUBTOTAL WES GRANTS PAYABLE	\$0	\$100	\$44,900	\$45,000	\$246
TOTAL LIABILITIES	\$866,488	\$103,865	\$757,903	\$1,728,255	\$1,589,378
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 October 31, 2020
 With Comparative Totals as of October 31, 2019

	Operating 10/31/20 A	Nonendowed 10/31/20 B	Endowed 10/31/20 C	Total 10/31/20 D	Total 10/31/19 E
UNDESIGNATED	\$119,668	\$0	\$0	\$119,668	\$46,019
SUBTOTAL OPERATING NET ASSETS	\$1,016,691	\$0	\$0	\$1,016,691	\$915,831
NET ASSETS - NONENDOWED	\$0	\$3,151,748	\$0	\$3,151,748	\$3,149,080
NET ASSETS - ENDOWED	\$0	\$0	\$31,047,628	\$31,047,628	\$31,597,975
TOTAL NET ASSETS	\$1,016,691	\$3,151,748	\$31,047,628	\$35,216,067	\$35,662,886
TOTAL LIABILITIES AND NET ASSETS	\$1,883,179	\$3,255,613	\$31,805,531	\$36,944,323	\$37,252,264
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$1,056,678	\$2,858,117	\$30,304,843	\$34,219,637	\$35,282,065
NET SURPLUS/(DEFICIT)	(\$39,986)	\$293,631	\$742,785	\$996,430	\$380,821
ENDING NET ASSETS	\$1,016,691	\$3,151,748	\$31,047,628	\$35,216,067	\$35,662,886

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

	Operating 10/31/20 A	Nonendowed 10/31/20 B	Endowed 10/31/20 C	Total 10/31/20 D	Total 10/31/19 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$12,844	\$0	\$141,833	\$154,677	\$267,620
UNREALIZED GAIN/LOSS ON SECURITIES	(\$19,668)	\$0	\$311,711	\$292,043	\$276,620
REALIZED GAINS/LOSSES	\$11,215	\$0	\$320,453	\$331,668	(\$61,653)
FEE INCOME	\$28,677	\$0	\$0	\$28,677	\$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	\$158,516	\$0	\$773,997	\$932,514	\$626,641
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$490,814	\$357,752	\$848,566	\$461,933
OTHER INCOME	\$358	\$0	\$0	\$358	\$1,750
ANNUAL FUND	\$330	\$0	\$0	\$330	\$610
PRESIDENT'S CIRCLE GIFTS	\$80,350	\$0	\$0	\$80,350	\$67,750
UNRESTRICTED GIFTS	\$9,011	\$0	\$0	\$9,011	\$35,118
INTERFUND CONTRIBUTIONS	\$0	\$528	(\$528)	\$0	\$0
IN KIND REVENUE	\$0	\$10,000	\$0	\$10,000	\$6,279
IN KIND REVENUE-RENT	\$7,906	\$0	\$0	\$7,906	\$7,904
TOTAL CONTRIBUTED INCOME	\$97,954	\$501,342	\$357,224	\$956,521	\$581,344
TOTAL REVENUE	\$256,470	\$501,342	\$1,131,221	\$1,889,034	\$1,207,986
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$73,242	\$0	\$2,092	\$75,334	\$139,571
PPP LOAN PAYROLL COSTS	\$92,561	\$0	\$0	\$92,561	\$0
TOTAL SALARIES & WAGES	\$165,804	\$0	\$2,092	\$167,895	\$139,571
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$70,567	\$0	\$238	\$70,805	\$75,377
PPP LOAN BENEFITS & TAXES	\$10,008	\$0	\$0	\$10,008	\$0
TOTAL PAYROLL TAXES, BENEFITS	\$80,575	\$0	\$238	\$80,813	\$75,377
PRINTING	\$3,539	\$0	\$0	\$3,539	\$3,702

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

	Operating 10/31/20 A	Nonendowed 10/31/20 B	Endowed 10/31/20 C	Total 10/31/20 D	Total 10/31/19 E
PHOTOS	\$0	\$0	\$0	\$0	\$1,750
CONSULTANTS	\$16,830	\$0	\$0	\$16,830	\$9,496
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$4,587	\$0	\$0	\$4,587	\$27,451
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$187	\$0	\$0	\$187	\$291
DEPRECIATION EXPENSE	\$404	\$0	\$0	\$404	\$404
SOFTWARE MAINTENANCE	\$4,287	\$0	\$0	\$4,287	\$4,181
TOTAL OFFICE EQUIP & MAINTENANCE	\$4,878	\$0	\$0	\$4,878	\$4,876
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$1,600	\$0	\$0	\$1,600	\$0
OFFICE SUPPLIES	\$483	\$0	\$0	\$483	\$1,226
POSTAGE & MAILING SERVICE	\$2,915	\$0	\$0	\$2,915	\$2,281
BOARD EXPENSES	\$0	\$0	\$0	\$0	\$1,140
OTHER EXPENSES					
MISCELLANEOUS	\$38	\$0	\$0	\$38	\$350
UNCOLLECTIBLE PLEDGES	(\$149)	\$0	\$0	(\$149)	(\$1,496)
MILEAGE & PARKING	\$171	\$0	\$0	\$171	\$324
INTERNET SERVICE	\$375	\$0	\$0	\$375	\$434
IT HOSTING SERVICE	\$199	\$0	\$0	\$199	\$0
BANK CHARGES	\$2,193	\$0	\$0	\$2,193	\$1,168
INVESTMENT FEES	\$2,107	\$0	\$56,406	\$58,512	\$67,413
MANAGEMENT FEES	\$0	\$0	\$111,089	\$111,089	\$108,899
DIRECTOR/OFFICER LIABILITY INS	\$1,105	\$0	\$0	\$1,105	\$1,020
LIABILITY AND PROPERTY INSURANCE	\$1,302	\$0	\$0	\$1,302	\$1,302
TOTAL OTHER EXPENSES	\$7,340	\$0	\$167,495	\$174,835	\$179,415
IN KIND EXPENSE	\$0	\$10,000	\$0	\$10,000	\$6,279
IN KIND EXPENSE - RENT	\$7,906	\$0	\$0	\$7,906	\$7,904
NONENDOWED PROGRAM EXPENSES	\$0	\$141,748	\$0	\$141,748	\$133,002
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$22,791	\$22,791	\$27,329
SCHOLARSHIPS	\$0	\$55,964	\$195,820	\$251,784	\$206,367
TOTAL EXPENSES	\$296,457	\$207,712	\$388,436	\$892,605	\$827,165

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

	Operating 10/31/20 A	Nonendowed 10/31/20 B	Endowed 10/31/20 C	Total 10/31/20 D	Total 10/31/19 E
NET SURPLUS/(DEFICIT)	(\$39,986)	\$293,631	\$742,785	\$996,430	\$380,821

Cabrillo College Foundation

Income Statement - Operating Budget as of 10/31/20

With Comparative Totals as of 10/31/20

	19/20 Actual 4 Months A	20/21 Actual 4 Months B	20/21 Budget 4 Months C	20/21 Actual To 20/21 Budget D	20/21 4 Mos. and 8 Mos. Projected E	20/21 Annual Budget (Board Approved 5 F	Variance 20-21 4 Mos. Actual & 8 Mos. Projected to 20-21 Budget G
REVENUE							
EARNED INCOME							
INTEREST AND DIVIDENDS	\$33,649	\$12,844	\$7,000	\$5,844	\$21,414	\$21,000	\$414
UNREALIZED GAIN/LOSS ON SECURITIES	(\$4,369)	(\$19,668)	\$0	(\$19,668)	(\$19,668)	\$0	(\$19,668)
REALIZED GAINS/LOSSES	\$1,840	\$11,215	\$0	\$11,215	\$11,215	\$0	\$11,215
FEE INCOME	\$20,878	\$28,677	\$16,174	\$12,503	\$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	\$175,173	\$158,516	\$124,351	\$34,165	\$466,676	\$476,056	(\$9,380)
CONTRIBUTED INCOME							
OTHER INCOME	\$1,750	\$358	\$500	(\$142)	\$2,000	\$2,000	\$0
ANNUAL FUND	\$610	\$330	\$0	\$330	\$50,000	\$50,000	\$0
PRESIDENT'S CIRCLE GIFTS	\$67,750	\$80,350	\$55,000	\$25,350	\$390,100	\$390,100	\$0
UNRESTRICTED GIFTS	\$35,118	\$9,011	\$6,667	\$2,344	\$20,000	\$20,000	\$0
IN KIND REVENUE-RENT	\$7,904	\$7,906	\$7,904	\$2	\$23,712	\$23,712	\$0
TOTAL CONTRIBUTED INCOME	\$113,132	\$97,954	\$70,071	\$27,884	\$485,812	\$485,812	\$0
TOTAL REVENUE	\$288,305	\$256,470	\$194,422	\$62,049	\$952,488	\$961,868	(\$9,380)
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$137,681	\$73,242	\$170,095	\$96,852	\$424,068	\$521,271	\$97,203
PPP LOAN PAYROLL COSTS	\$0	\$92,561	\$0	(\$92,561)	\$92,561	\$0	(\$92,561)
TOTAL SALARIES & WAGES	\$137,681	\$165,804	\$170,095	\$4,291	\$516,629	\$521,271	\$4,642
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$75,163	\$70,567	\$87,255	\$16,688	\$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	\$75,163	\$80,575	\$87,255	\$6,680	\$269,023	\$269,023	\$0
ADVERTISING	\$0	\$0	\$0	\$0	\$1,000	\$1,000	\$0
PRINTING	\$3,702	\$3,539	\$7,000	\$3,461	\$21,000	\$21,000	\$0
PHOTOS	\$1,750	\$0	\$1,000	\$1,000	\$4,000	\$4,000	\$0

Cabrillo College Foundation
Income Statement - Operating Budget as of 10/31/20
 With Comparative Totals as of 10/31/20

	19/20 Actual 4 Months A	20/21 Actual 4 Months B	20/21 Budget 4 Months C	20/21 Actual To 20/21 Budget D	20/21 4 Mos. and 8 Mos. Projected E	20/21 Annual Budget (Board Approved 5 F)	Variance 20-21 4 Mos. Actual & 8 Mos. Projected to 20-21 Budget G
CONSULTANTS	\$9,496	\$16,830	\$18,250	\$1,420	\$47,450	\$47,450	\$0
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$27,451	\$4,587	\$7,500	\$2,913	\$43,558	\$43,558	\$0
OFFICE EQUIP & MAINTENANCE							
OFFICE EQUIPMENT	\$291	\$187	\$473	\$286	\$1,420	\$1,420	\$0
DEPRECIATION EXPENSE	\$404	\$404	\$404	\$0	\$1,211	\$1,211	\$0
SOFTWARE MAINTENANCE	\$4,181	\$4,287	\$4,412	\$125	\$13,236	\$13,236	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$4,876	\$4,878	\$5,289	\$411	\$15,867	\$15,867	\$0
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$0	\$1,600	\$580	(\$1,020)	\$1,739	\$1,739	\$0
OFFICE SUPPLIES	\$1,226	\$483	\$2,454	\$1,971	\$7,362	\$7,362	\$0
POSTAGE & MAILING SERVICE	\$2,281	\$2,915	\$2,581	(\$335)	\$10,323	\$10,323	\$0
BOARD EXPENSES	\$1,140	\$0	\$848	\$848	\$3,393	\$3,393	\$0
OTHER EXPENSES							
MISCELLANEOUS	\$350	\$38	\$150	\$112	\$600	\$600	\$0
UNCOLLECTIBLE PLEDGES	(\$1,496)	(\$149)	\$5,833	\$5,982	\$17,500	\$17,500	\$0
MILEAGE & PARKING	\$324	\$171	\$174	\$3	\$695	\$695	\$0
INTERNET SERVICE	\$434	\$375	\$520	\$145	\$1,560	\$1,560	\$0
IT HOSTING SERVICE	\$0	\$199	\$0	(\$199)	\$11,226	\$11,226	\$0
BANK CHARGES	\$1,168	\$2,193	\$2,833	\$641	\$8,500	\$8,500	\$0
INVESTMENT FEES	\$1,833	\$2,107	\$667	(\$1,440)	\$2,000	\$2,000	\$0
DIRECTOR/OFFICER LIABILITY INS	\$1,020	\$1,105	\$1,280	\$175	\$3,840	\$3,840	\$0
LIABILITY AND PROPERTY INSURANCE	\$1,302	\$1,302	\$1,457	\$155	\$4,370	\$4,370	\$0
TOTAL OTHER EXPENSES	\$4,935	\$7,340	\$12,914	\$5,573	\$50,291	\$50,291	\$0
IN KIND EXPENSE - RENT	\$7,904	\$7,906	\$7,904	(\$2)	\$23,712	\$23,712	\$0
TOTAL EXPENSES	\$277,604	\$296,457	\$323,669	\$27,213	\$1,015,347	\$1,019,989	\$4,642
NET SURPLUS/(DEFICIT)	\$10,702	(\$39,986)	(\$129,248)	\$89,262	(\$62,859)	(\$58,121)	(\$4,738)

MEMORANDUM

DATE: December 7, 2020

TO: Finance and Investment Committee

FROM: Eileen Hill

SUBJECT: Frequency of Finance Committee Meetings and Investment Updates

Parameters for Scheduling Finance Committee Meetings and Investment Updates

Per Brown Act, any time we gather the Finance Committee or Board of Directors for any sort of meeting, it needs to have an agenda and allow for the public to attend so they have the opportunity to observe/comment. If there are action items on the agenda, a quorum must be met.

At the beginning of the pandemic in March, the Finance Committee decided on monthly investment updates in response to market uncertainty. With the election complete and a vaccine on the way, there is less volatility in the market at present, we would like to make a plan for future meetings. Brian/Dan would like to meet with Finance Committee at least four times a year and two times a year with the Board of Directors, with additional meetings called if necessary.

Proposed Scheduled

Remainder of 20-21 Fiscal Year

- January 7th Finance Committee meeting and January 15th Investment call – merge to January 15th 11am Finance Committee meeting with investment update from Brian/Dan
- February – no meeting/ no investment call
- March 15th Investment Call and March 25th Finance Committee meeting – merge to March 25th 9am Finance Committee meeting with investment update from Brian/Dan
- April – no meeting/ no investment call
- May 11th Board Meeting with investment update from Brian/Dan
- June – no meeting/ no investment call

2021-22

- August – combine Finance Committee meeting and investment update call
- September 14th – Board Meeting with investment update from Brian/Dan
- October – combine Finance Committee meeting and investment update call
- January – combine Finance Committee meeting and investment update call
- March – combine Finance Committee meeting and investment update call
- May 17th – Board Meeting with investment update from Brian/Dan

2020-21 Cabrillo College Foundation Committee Meetings and Events

Updated 12/7/2020

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 (11 am)

December 14, 2020 (11 am)

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 Lonergan
Richard Lonergan
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