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EXECUTIVE DIRECTOR

Eileen Hill

MEMORANDUM

DATE: August 12, 2021

TO: Owen Brown, Karen Cogswell, 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: Dan Tichenor, Graystone Consulting

SUBJECT: **Finance and Investment Committee Meeting**
Thursday, August 19, 2021
9:00 am – 10:00 am
Zoom Virtual Meeting

Item	Responsibility	Page
A. Regular Open Session		
1. Welcome and Call to Order	P. Ard	
• New Committee Member Karen Cogswell		
2. Approval of Agenda	P. Ard	
<i>We reserve the right to change the order in which agenda items are discussed and/or acted upon at this meeting. Subject to further action, the agenda for this meeting is to be approved as presented. Items may be added to this agenda for discussion or action only as permitted by the Brown Act.</i>		
3. March 25, 2021 Meeting Minutes	P. Ard	4 – 8
B. Public Comment		
1. Public Comment Opportunity	P. Ard	

Item	Responsibility	Page
C. Reports		
1. Cabrillo College Report	E. Hill	
2. Executive Director Report	E. Hill	9
2.1 2020-21 Fundraising Targets		10
2.2 Fundraising Totals and Goal		11
July 1, 2020 to June 30, 2021		
Outright Gifts:	\$5,992,343	
Unbooked Revocable Planned Gifts:	\$ 510,000	
Total:	\$6,502,343	
2.3 2020-21 Disbursements to Cabrillo College		12 – 13
2.4 2021-22 Fundraising Targets		14
2.5 Fundraising Totals and Goals		15
July 1, 2021 to August 5, 2021		
Outright Gifts:	\$ 27,252	
Unbooked Revocable Planned Gifts:	\$ 0	
Total:	\$ 27,252	
2.6 Total Net Assets, Endowed Net Assets and		16
Historical Gifts Chart as of June 30, 2021		
3. Graystone Report	D. Tichenor	Email attachment
3.1 June 30, 2021 Fiscal Year Review		
3.2 Review of CCF Investments as of		
July 31, 2021		
3.3 Sin Stocks		
3.4 Community Capital Quarterly Review		
3.5 2021 Capital Market Assumptions/Asset		
Allocation Analysis		
D. Action Items		
1. April 30, 2021 Financial Statements	P. Ard	
1.1 Balance Sheet		17 – 20
1.2 Income Statement by Fund		21 – 23
1.3 Income Statement Budget-to-Actual		24 – 25
2. May 31, 2021 Financial Statements		
2.1 Balance Sheet		26 – 29
2.2 Income Statement by Fund		30 – 32
2.3 Income Statement Budget-to-Actual		33 – 34

Item	Responsibility	Page
D. Action Items (cont.)		
3. June 30, 2021 Pre-Audit Financial Statements	P. Ard	
3.1 June 30, 2021 Pre-Audit Condensed Narrative		35 – 37
3.2 Balance Sheet		38 – 41
3.3 Income Statement by Fund		42 – 44
3.4 Income Statement Budget-to-Actual		45 – 47
E. Information Items		
1. 2020-21 Cabrillo College Foundation Audit Schedule	N. Machado	48
2. Committee Calendar and Roster	P. Ard	49 – 50
F. Adjournment		
1. Adjournment	P. Ard	

UPCOMING FINANCE MEETINGS:

October 14, 2021
 9:00 – 10:00 am

January 13, 2022
 9:00 – 10:00 am

March 31, 2022
 9:00 – 10:30 am

Finance & Investment Committee 2020-21 Attendance Chart

Finance and Investment Committee Members	8/19/20	10/8/20	11/16/20	12/14/20	1/15/21	2/11/21	3/25/21
Pegi Ard	P	P	P	P	P	P	P
Owen Brown	P	P	P	P	P	P	P
Marshall Delk	P	A	P	P	P	P	P
David Heald	P	P	A	P	P	P	P
Michael Machado	A	P	A	A	P	P	P
Kelly Nesheim	P	P	A	P	P	P	P
Gun Ruder	P	A	P	P	A	P	P
Stephen Snodgrass	P	A	P	P	P	A	P
Trevor Strudley	P	A	A	A	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.

**Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
March 25, 2021**

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

Absent: Trevor Strudley

Staff: Eileen Hill and Nancy Machado

Guests: Brian Sharpes and Dan Tichenor, Graystone Consulting

Call to Order – P. Ard called the meeting to order at 9:00 am

Approval of Agenda

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

Public Comment Opportunity

There were no public comments.

Cabrillo College Report

Eileen Hill reported that over 200 Cabrillo staff, faculty and managers have been contacted to receive vaccinations for COVID-19. Over time, the hope is that most Cabrillo employees will agree to receive a vaccination. College Administrators are now working on returning to school in the fall with more in person classes.

Eileen told the committee that last week the Legislature and Governor reached a deal to pass early action funding measures to provide relief to Californians. Included in that package is an allocation of \$200 million to provide emergency grants to deserving CCC students through the financial aid system. It is estimated that Cabrillo College's share of those funds will be somewhere around \$150,000.

The Name Exploration Committee hosted its first event March 18, 2021 entitled "Who was Juan Rodriguez Cabrillo". There will be 4 more events in April:

- **April 8** – Stan Rushworth, Retired Cabrillo College Professor of Native American Studies and English, and Dr. Cutcha Risling Baldy, Assistant Professor of Native American Studies, Humboldt State University, "The Impact of California Colonization on Indigenous Tribes"
- **April 15** – Sandy Lydon, Retired Cabrillo College History Professor, "How and Why Cabrillo College Got its Name"
- **April 22** – Student Debate, "Should Cabrillo College Change its Name?" **April 29** – President's Essay & Art Competition Entry Awards (PEACE Awards), highlighting meritorious student work associated with the Cabrillo College name controversy

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
March 25, 2021

Executive Director's Report

Eileen informed the group that the Cabrillo College Foundation PPP Loan has been forgiven.

Over \$4.9M in outright gifts has been raised, exceeding the 2020-21 fundraising goal of \$3M.

Over \$426K has been raised for President's Circle, exceeding the 2020-21 goal of \$398K.

Eileen gave a graphical representation of the Foundation's disbursements to Cabrillo College and students from July 1, 2020 to December 31, 2020 totaling \$1,700,388, \$1,136,178 in scholarships to students.

Net Assets, Endowed Net Assets and Historical Gifts Chart

The ending net assets balance as of February 28, 2021 was \$42,898,424. The endowed net assets balance was \$37,861,380. The endowed historical gifts value was \$29,686,255.

Investment review

Brian Sharpes reviewed the investment activity report for February 28, 2021.

- Our return on investments for the MS Long-Term Pool fiscal year to date as of February 28, 2021 (8 months) is as follows:

Actual Return:	19.01%
Benchmark Return:	19.30%
Difference:	-0.29%

- Our return on investments for the MS ESG Long-Term Pool fiscal year to date as of February 28, 2021 (8 months) is as follows:

Actual Return:	17.90%
Benchmark Return:	18.83%
Difference:	- 0.93%

- Our return on investments for the MS Intermediate-Term Pool year to date as of February 28, 2021 (8 months) is as follows:

Actual Return:	0.13%
Benchmark Return:	0.44%
Difference:	- 0.31%

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
March 25, 2021

- Our return on investments for the MS Short-Term Pool fiscal year to date as of February 28, 2021 (8 months) is as follows:

Actual Return:	0.31%
Benchmark Return:	0.03%
Difference:	0.28%

- Our return on investments for the MS Title III Pool fiscal year to date as of February 28, 2021 (8 months) is as follows:

Actual Return:	7.19%
Benchmark Return:	7.50%
Difference:	-0.31%

- Our return on investments for the MS Title V Pool fiscal year to date as of February 28, 2021 (8 months) is as follows:

Actual Return:	8.99%
Benchmark Return:	8.53%
Difference:	0.46%

NACUBO as of 6/30/20 Peer Comparison Performance

The 6/30/20 Peer Comparison performance was reviewed.

Fee Analysis

The Graystone Consulting Fees, Investment Manager Fees and ETF Internal Expense Ratios are 0.61% for the Long Term Pool and 0.73% for the ESG Pool.

Conflict of Interest

Dan Tichenor explained conflict of interest as it pertains to Morgan Stanley and its dealings with Investment Managers.

Statement of Investment Policy

Brian Sharpes and Dan Tichenor reviewed the proposed changes to the Statement of Investment Policy required due to the new discretionary contract. **Motion: MSC: O. Brown/G. Ruder.** To approve the Statement of Investment Policy as presented.

Investment Consultant Contract

Brian Sharpes and Dan Tichenor reviewed the proposed Investment Consultant Contract. **Motion: MSC: S. Snodgrass/K. Nesheim.** To approve the Investment Consultant Contract.

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
March 25, 2021

Approve Finance and Investment Committee Minutes

Motion: MSC: D. Heald/G. Ruder. Pegi Ard, Owen Brown, Marshall Delk, David Heald, Michael Machado, Kelly Nesheim, and Gun Ruder voted to approve the Finance and Investment Committee minutes of February 11, 2021. Steve Snodgrass abstained and Trevor Strudley was absent.

Approve Financial Statements

The Finance and Investment Committee received the January 31, 2021 Financial Statements and reported on the February 28, 2021 Financial Statements. Pegi Ard reported as of February 28, 2021, the total assets were \$44.6M, \$7.5M over prior year. Net assets were \$42.9M, \$7.3M over prior year. The total revenue for unrestricted, non-endowed and endowed funds was \$8.2M higher than prior year. Total expenses were \$1.8M with a net surplus for all funds of \$8.7M. The total operating revenue was \$858K and expenses \$600K. The operating surplus was \$257K. **Motion: MSC: G. Ruder/S. Snodgrass.** The committee voted unanimously to accept the January 31, 2021 and February 28, 2021 Financial Statements.

2021-22 Draft Operating Budget

Eileen Hill gave an overview of the projected revenue for the current fiscal year, which includes the forgiven PPP Loan. If the PPP loan is taken out of the equation, the 2021-22 operating revenue of \$1,160,541 is projected to be \$81,828 more than the 2020-21 projected actual. Expenses are projected to increase based on standard budget planning parameters, including standard salary schedule increases and updated salary ranges, reinstituting Annual Fund Coordinator, Callers, and Development Assistant, and increase in fundraising expenses, in anticipation of moving back to in person events. **Motion: MSC: O. Brown/S. Snodgrass.** Finance and Investment Committee recommends to the Executive Committee the Draft 2021-22 Operating Budget with salary increases retroactive to July 1, 2020 for the three positions whose salary increases were delayed. The amount is not to exceed \$34,000.

Committee Calendar & Roster

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

Adjournment

The meeting adjourned at 10:23 a.m.

Respectfully submitted,

Nancy Machado

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
March 25, 2021

Nancy Machado
 Accounting & Human Resources Manager

UPCOMING FINANCE MEETINGS:

August 19, 2021
 9:00 – 10:00 am

October 14, 2021
 9:00 – 10:00 am

January 13, 2022
 9:00 – 10:00 am

March 31, 2022
 9:00 – 10:30 am

Finance and Investment Committee Attendance Chart

Finance and Investment Committee Members	8/19/20	10/8/20	11/16/20	12/14/20	1/15/21	2/11/21	3/25/2021
Pegi Ard	P	P	P	P	P	P	
Owen Brown	P	P	P	P	P	P	
Marshall Delk	P	A	P	P	P	P	
David Heald	P	P	A	P	P	P	
Michael Machado	A	P	A	A	P	P	
Kelly Nesheim	P	P	A	P	P	P	
Gun Ruder	P	A	P	P	A	P	
Stephen Snodgrass	P	A	P	P	P	A	
Trevor Strudley	P	P	A	A	P	P	

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

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

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

Meeting follow-up items:

- Update Consultants account title on budget to Accounting/Legal
- Add actual 2018-19 to the draft budget to provide a reference back to a "normal" year

Executive Director Report: August 2021

Administration

- Audit preparation
- Transitioning and adjusting in-person plans
- Scholarship Administration
- 2020-21 Final Reporting
 - Raised \$6,502,343, which includes \$3.7M in endowed permanent support (the most raised in a year!)
 - 1,496 donors, including 343 new donors
 - 100% Board member giving
 - Put \$1.4M in the hands of students through our scholarships



Fundraising

- President's Circle: \$38,632 raised; first committee meeting is August 24
- Women's Educational Success: \$47,875 raised, 1700 invitations to WES Luncheon have been mailed, \$100,000 to award this year
- Proposals: Monterey Peninsula Foundation \$81,500 for homeless student support, PAMF/Sutter \$17,500 for Allied Health
- Scholarships: establishing 3 new scholarships, stewardship for over 200 existing scholarship donors



Upcoming Events

- Women's Educational Success Celebration at Samper Recital Hall: September 10, 12:00 – 1:00 pm
- Board of Directors Meeting: September 14, 12:00 – 2:00 pm
- President's Circle Events: Stay tuned!



MEMORANDUM

DATE: August 12, 2021

TO: Finance and Investment Committee

FROM: Eileen Hill

SUBJECT: 2020-21 Fundraising Targets

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

Amount Raised 7/1/20 – 6/30/21	2020-21 Target	
\$451,843	\$398,000	President's Circle
\$0	\$50,000	Annual Fund
\$207,754	\$175,000	Women's Educational Success
\$285,710	\$150,000	Cabrillo Advancement Program (Endowed)
\$545,233	\$500,000	Scholarships (Endowed)
\$1,098,030	\$250,000	Scholarships (Nonendowed)
\$556,848	\$477,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA, etc.)
\$2,770,925	\$250,000	Student Support Services (veterans, foster youth, tutoring, girls in engineering, etc.)
\$76,000	\$250,000	Donor directed interests
\$510,000	\$500,000	Unbooked Planned Gifts
\$6,502,343	\$3,000,000	TOTAL

DATE: August 12, 2021

TO: Finance and Investment Committee

FROM: Eileen Hill

July 1, 2020 to June 30, 2021

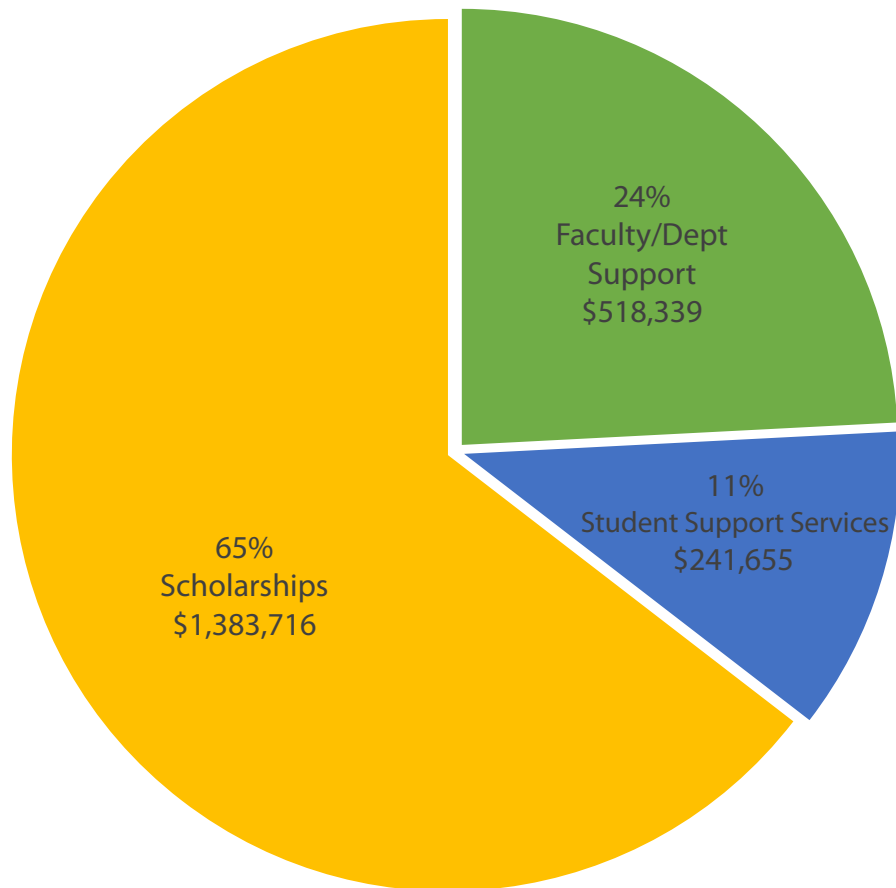
Outright Gifts	\$ 5,992,343
Unbooked Revocable Planned Gifts	\$ 510,000
Total	\$ 6,502,343

2020-21 Fundraising Goal for Outright and Unbooked Revocable Planned Gifts	\$ 3,000,000
Recorded Gifts 07-01-20 to 06-30-21:	
Anonymous (Tutoring)	\$ 2,600,000
The Grove Foundation (Scholarship)	\$ 310,000
SD Trombetta Foundation (Peace Library, Internships & Scholarship)	\$ 300,000
Peter Weber & Victor Ruder (Fire Relief, Scholarships)	\$ 150,500
The Barbara Samper Foundation (CAP)	\$ 125,000
Colligan Family Charitable Fund (Scholarship)	\$ 105,000
Richard & Theresa Crocker (Fire Relief, President's Circle)	\$ 101,500
Paul & Pat Shirley (CAP & Scholarship)	\$ 100,250
Community Foundation of Santa Cruz County	\$ 100,000
Davidson Family Foundation (Scholarship)	\$ 100,000
Monterey Peninsula Foundation (Grant)	\$ 90,000
Estate of Hal Hyde (President's Circle, CAP)	\$ 82,000
LAM Research Foundation (NetLab)	\$ 76,000
Gitta Ryle (Scholarship)	\$ 60,013
Pajaro Valley Community Health Trust (Scholarships)	\$ 54,200
Joan Griffiths (Tutoring, WES, Nursing, Stroke Center, President's Circle, Scholarship)	\$ 53,157
Brian & Patti Herman (Fire Relief, President's Circle, Scholarship)	\$ 50,562
California College Pathways Fund (Guardian Scholars)	\$ 40,000
The Peggy & Jack Baskin Foundation (Fire Relief, WES & Girls in Engineering)	\$ 38,000
Claire Biancalana & William Kelsay (Fire Relief, President's Circle, Scholarship, WES, Athletics)	\$ 26,538
Anonymous (Emergency Grants)	\$ 25,000
Christopher Nutley (Scholarship)	\$ 25,000
Sutter Health Palo Alto Medical Foundation (Allied Health, WES)	\$ 22,500
Rachel Wedeen (Fire Relief, WES, President's Circle, Scholarship)	\$ 20,800
Anonymous (Scholarship)	\$ 20,410
Leestma Family Foundation/Little Flower Fund (Scholarship)	\$ 20,000
Julie Packard (WES & President's Circle)	\$ 20,000
Miles & Rosanne Reiter (President's Circle)	\$ 20,000
Craig Rowell & Corinda Ray (WES, President's Circle, Scholarship)	\$ 20,000
Foundation for California Community Colleges (Scholarship)	\$ 19,100
Estate of Richard Lynde (Scholarship)	\$ 17,421
George & Diane Koenig (CAP, Scholarship & President's Circle)	\$ 17,206
Patty Quillin & Reed Hastings (WES & President's Circle)	\$ 16,000
Gifts under \$15,000 (1,464 of 1,496 total donors)	\$ 1,256,686
Total Outright Gifts	\$ 5,992,343
Total Unbooked Revocable Planned Gifts	<u>\$ 510,000</u>
TOTAL	\$ 6,502,343

Notes:

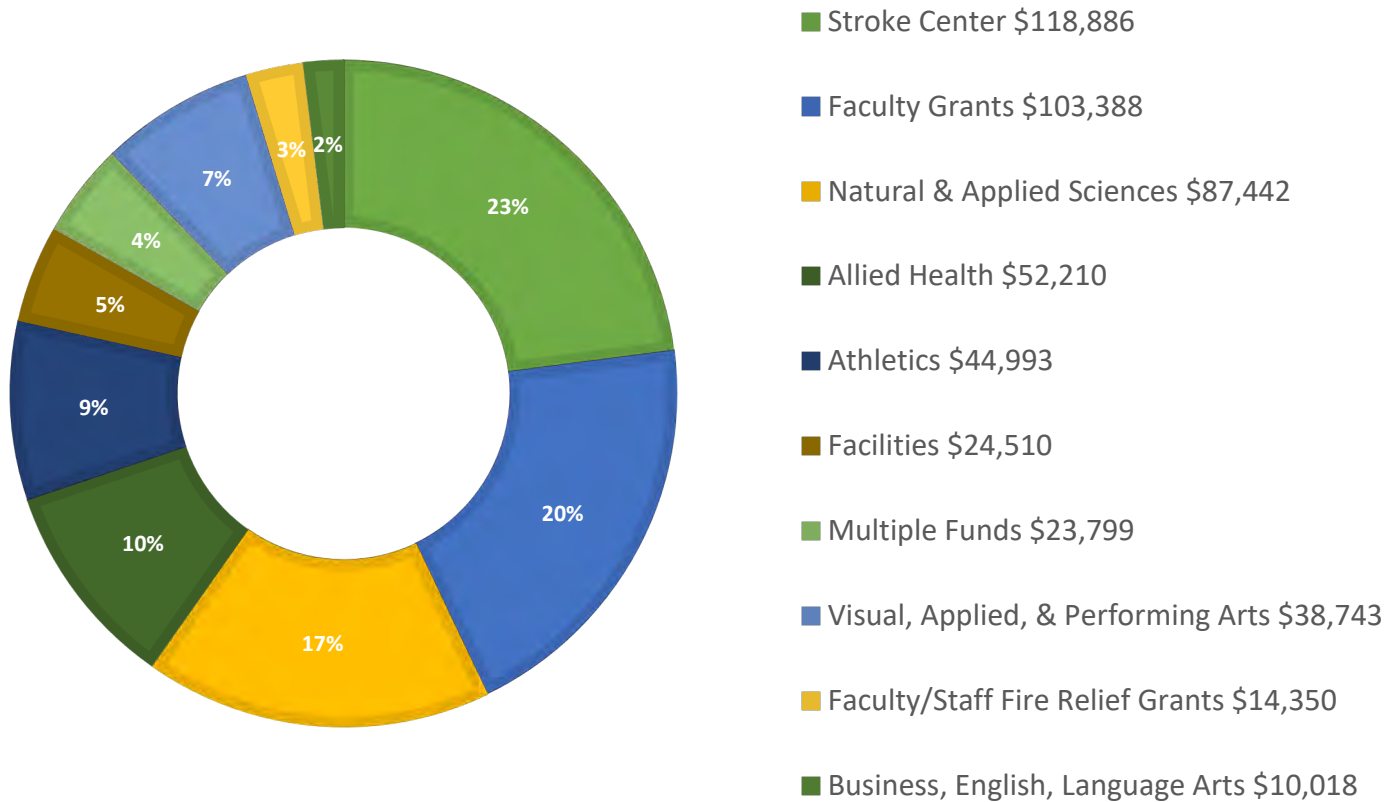
1. For 2020-21, The Cabrillo College Foundation has been notified of two planned gifts.
2. The cumulative unbooked revocable planned gifts total is \$26,305,000.

Disbursements to Cabrillo College and Students
July 1, 2020 to June 30, 2021
Total: \$2,143,710

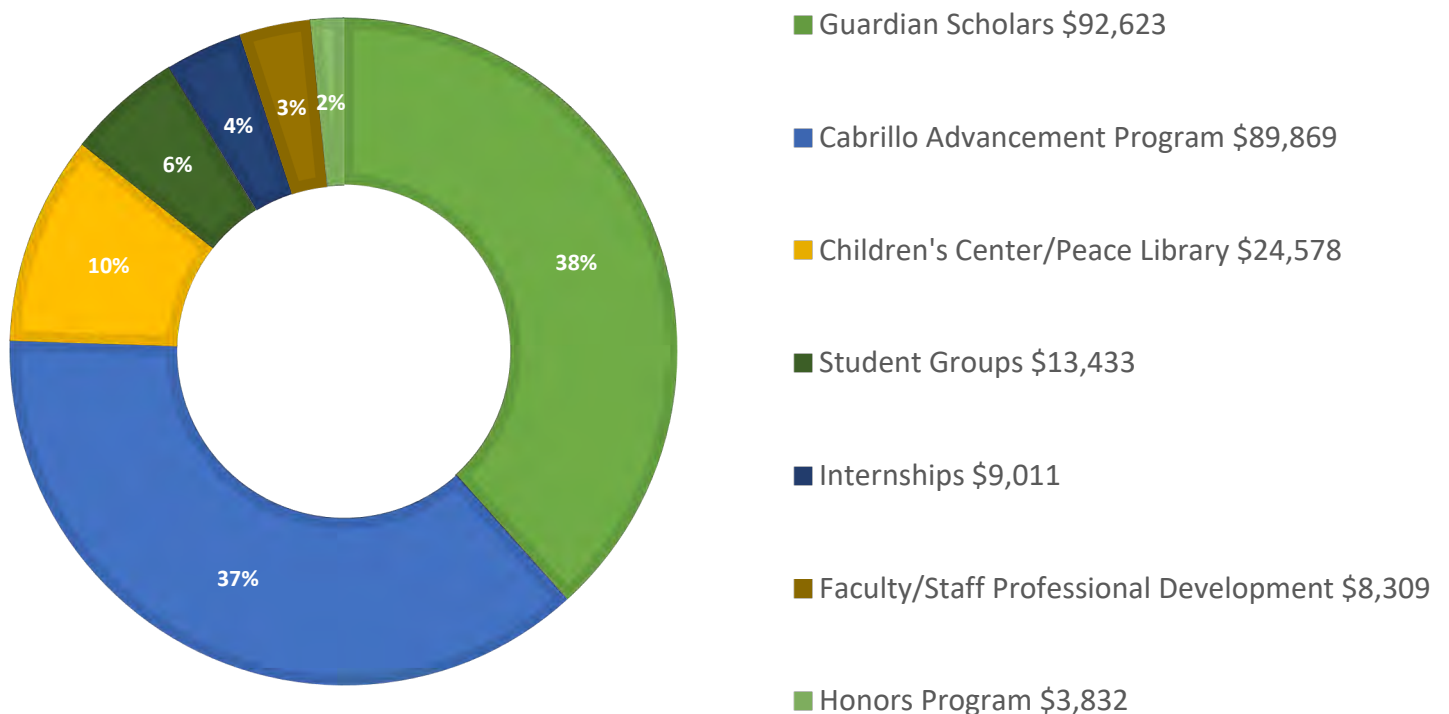


Faculty/Department Support (Allied Health, Athletics, Faculty Grants, VAPA)	24%	\$518,339
Student Support Services (Foster Youth, CAP, Children's Center, Peace Library)	11%	\$241,655
Scholarships	65%	\$1,383,716
	TOTAL	\$2,143,710

2020-21 FACULTY AND DEPARTMENT SUPPORT \$518,339



2020-21 STUDENT SUPPORT SERVICES \$241,655



MEMORANDUM

DATE: August 12, 2021

TO: Finance and Investment Committee

FROM: Eileen Hill

SUBJECT: 2021-22 Fundraising Targets

BACKGROUND

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 \$850,000 in endowed gifts and \$500,000 in unbooked planned gifts. Focusing efforts on endowed gifts and legacy giving will help ensure the long-term health and sustainability of the Foundation.

Amount Raised 7/1/21-8/5/21	2021-22 Target	
\$4,700	\$430,000	President's Circle
\$0	\$50,000	Annual Fund
\$3,985	\$175,000	Women's Educational Success
\$215	\$200,000	Cabrillo Advancement Program (Endowed)
\$6,995	\$500,000	Scholarships (Endowed)
\$10,242	\$250,000	Scholarships (Nonendowed)
\$1,015	\$395,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA, etc.)
\$100	\$250,000	Student Support Services (foster youth, internships, tutoring, etc.)
\$0	\$250,000	Donor directed interests
\$0	\$500,000	Unbooked Planned Gifts
\$27,252	\$3,000,000	TOTAL

RECOMMENDED MOTION

Approve setting \$3,000,000 fundraising goal for outright and unbooked planned gifts for 2021-22.

DATE: August 12, 2021

TO: Finance and Investment Committee

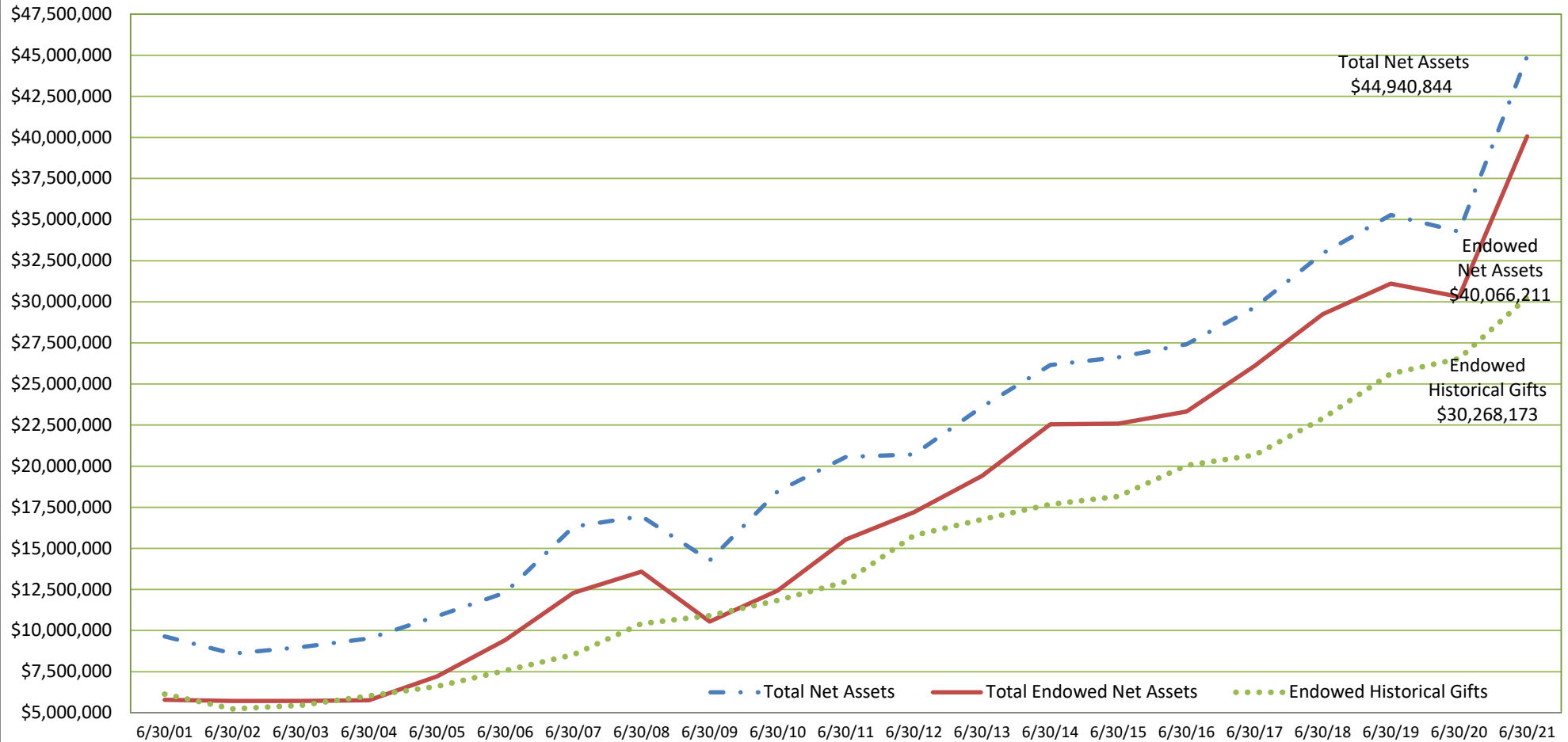
FROM: Eileen Hill

July 1, 2021 to August 5, 2021	
Outright Gifts	\$ 27,252
Unbooked Revocable Planned Gifts	\$ 0
Total	\$ 27,252

2021-22 Fundraising Goal for Outright and Unbooked Revocable Planned Gifts	\$ 3,000,000
Recorded Gifts 07-01-21 to 08-05-21:	
Olivia Bodnar (Scholarship)	\$ 5,060
Jack Farr (President's Circle)	\$ 3,000
Eileen & Dave Hill (President's Circle, WES, CAP, Scholarship and Student Veterans)	\$ 2,052
Kaiser Permanente Foundation Health Plan Inc. (WES)	\$ 2,000
Rotary Club of Santa Cruz (Scholarship)	\$ 1,950
Ever Loved, Inc. (Scholarship)	\$ 1,222
Equisance Inc. (Scholarship)	\$ 1,000
Leo & Sharla Ortega (Scholarship)	\$ 1,000
Gail Pellerin (Scholarship)	\$ 1,000
Megan Caspers (Scholarship)	\$ 600
Byron Baker (Scholarship)	\$ 500
Grassland Fund (Scholarship)	\$ 500
Rotary Club of Santa Cruz Sunrise Foundation (Cabrillo Stage)	\$ 500
Sara Steffen (Scholarship)	\$ 500
Wendy-Rose Baldwin (Unrestricted)	\$ 375
Jay & Carolyn Jackson (Scholarship)	\$ 300
Ashley Carniglia (Scholarship)	\$ 250
Peggy Flynn (WES)	\$ 250
Sandy & Nick Hartman (Cabrillo Stage)	\$ 250
Allie Ottoboni (Scholarship)	\$ 250
Kristi Ferraro (Scholarship)	\$ 200
Marina Ramon (Scholarship)	\$ 200
Grant & Pamela Ring (CAP)	\$ 200
Bruce Berwald & Jan Parker (Scholarship)	\$ 180
Edward & Kathleen Banks (Athletics)	\$ 150
Anonymous (Cabrillo Stage)	\$ 115
Sam & Karla Nigh (CAP)	\$ 115
Gifts under \$114 (58 of 85 total donors)	\$ 3,533
Total Outright Gifts	\$ 27,252
Total Unbooked Revocable Planned Gifts	\$ 0
TOTAL	\$ 27,252

Notes: 1. The cumulative unbooked revocable planned gifts total is \$26,305,000.

Cabrillo College Foundation
Total Net Assets, Endowed Net Assets, and Endowed Historical Gifts
June 30, 2001 to June 30, 2021



Total Net Assets highest level was \$45,669,484 as of May 31, 2021

Endowed Net Assets highest level was \$40,399,772 as of May 31, 2021

Endowed Historical Gifts highest level was \$30,268,173 on June 30, 2021

Cabrillo College Foundation
Balance Sheet as of April 30, 2021
 With Comparative Totals as of April 30, 2020

	Operating 04/30/21 A	Nonendowed 04/30/21 B	Endowed 04/30/21 C	Total 04/30/21 D	Total 04/30/20 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
SANTA CRUZ COUNTY BANK	(\$41,401)	\$170,214	(\$23,090)	\$105,723	\$115,872
SANTA CRUZ COUNTY BANK	\$39,184	\$201,898	\$2,105	\$243,187	\$207,553
PAYPAL	\$5,001	\$0	\$1,307	\$6,307	\$0
BAY FEDERAL CREDIT UNION	\$6,172	\$0	\$1,290	\$7,462	\$7,459
BAY FEDERAL CREDIT UNION	\$176,583	\$0	\$0	\$176,583	\$175,547
MORGAN STANLEY MID TERM POOL	\$410,323	\$479,314	\$0	\$889,637	\$896,426
MORGAN STANLEY NONENDOWED	\$1,378,252	\$2,893,994	\$0	\$4,272,246	\$3,263,626
MORGAN STANLEY GIFT RECEIPT	\$13,342	\$4,962	\$7,986	\$26,291	\$10,005
SANTA CRUZ COUNTY BANK	\$0	\$0	\$0	\$0	\$79,277
SUBTOTAL CASH	\$1,987,456	\$3,750,382	(\$10,402)	\$5,727,436	\$4,755,763
INVESTMENTS					
MORGAN STANLEY TITLE III/V HOLDING	\$1	\$0	\$1,011	\$1,012	\$9,814
MORGAN STANLEY LONG TERM POOL	\$0	\$0	\$33,817,417	\$33,817,417	\$26,552,054
MORGAN STANLEY TITLE V	\$0	\$0	\$1,267,868	\$1,267,868	\$1,126,883
MORGAN STANLEY TITLE III	\$0	\$0	\$325,009	\$325,009	\$261,554
MORGAN STANLEY ESG	\$0	\$0	\$4,258,335	\$4,258,335	\$1,215,631
SUBTOTAL INVESTMENTS	\$1	\$0	\$39,669,640	\$39,669,641	\$29,165,936
TOTAL CASH AND INVESTMENTS	\$1,987,457	\$3,750,382	\$39,659,238	\$45,397,078	\$33,921,699
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$10,950	\$0	\$0	\$10,950	\$18,664
PLEDGES - ANNUAL FUND	\$0	\$0	\$0	\$0	\$4,910
PLEDGES - RESTRICTED	\$0	\$205,717	\$708,207	\$913,924	\$1,406,116
ALLOWANCE FOR UNCOLLECTIBLE PLEDGES	\$0	\$0	\$0	\$0	(\$1,719)
SUBTOTAL PLEDGES	\$10,950	\$205,717	\$708,207	\$924,874	\$1,427,971
ACCOUNTS RECEIVABLE					

Cabrillo College Foundation

Balance Sheet as of April 30, 2021

With Comparative Totals as of April 30, 2020

	Operating 04/30/21 A	Nonendowed 04/30/21 B	Endowed 04/30/21 C	Total 04/30/21 D	Total 04/30/20 E
ACCOUNTS RECEIVABLE	\$0	\$0	\$0	\$0	\$3,616
TOTAL ACCOUNTS RECEIVABLE	\$0	\$0	\$0	\$0	\$3,616
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$44,440	\$43,179	\$10,571	\$98,191	\$134,920
SUBTOTAL OTHER RECEIVABLES	\$44,440	\$43,179	\$10,571	\$98,191	\$134,920
TOTAL RECEIVABLES	\$55,390	\$248,896	\$718,778	\$1,023,064	\$1,566,507
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,303	\$0	\$0	\$36,303	\$36,303
ACCUMULATED DEPRECIATION	(\$34,487)	\$0	\$0	(\$34,487)	(\$33,276)
TOTAL FIXED ASSETS (NET)	\$1,816	\$0	\$0	\$1,816	\$3,027
PREPAID EXPENSES	\$3,347	\$0	\$0	\$3,347	\$3,802
PREPAID RETIREMENT EXPENSE	\$5,702	\$0	\$0	\$5,702	\$11,136
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	\$2,179,210	\$3,999,278	\$40,378,016	\$46,556,504	\$35,607,265

Cabrillo College Foundation **Balance Sheet as of April 30, 2021** **With Comparative Totals as of April 30, 2020**

	Operating 04/30/21 A	Nonendowed 04/30/21 B	Endowed 04/30/21 C	Total 04/30/21 D	Total 04/30/20 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	(\$33)	\$450	\$0	\$417	\$13,067
ACCRUED PTO	\$55,789	\$0	\$0	\$55,789	\$50,186
ACCRUED HEALTH BENEFITS	\$106,085	\$0	\$0	\$106,085	\$41,510
SECTION 125 WITHHOLDINGS	\$2,387	\$0	\$0	\$2,387	\$2,570
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	\$818,690	\$450	\$0	\$819,140	\$693,462
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$33,997	\$705,503	\$739,500	\$691,500
ENDOWED SCHOLARSHIPS	\$0	\$0	\$6,000	\$6,000	\$19,500
NONENDOWED SCHOLARSHIPS	\$0	\$102,653	\$0	\$102,653	\$113,986
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$136,650	\$711,503	\$848,153	\$824,986
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$2,920	\$2,920	\$246
SUBTOTAL WES GRANTS PAYABLE	\$0	\$0	\$2,920	\$2,920	\$246
TOTAL LIABILITIES	\$818,690	\$137,100	\$714,423	\$1,670,213	\$1,518,694
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	\$463,496	\$0	\$0	\$463,496	\$188,732
SUBTOTAL OPERATING NET ASSETS	\$1,360,519	\$0	\$0	\$1,360,519	\$1,058,544

Cabrillo College Foundation
Balance Sheet as of April 30, 2021
With Comparative Totals as of April 30, 2020

	Operating 04/30/21 A	Nonendowed 04/30/21 B	Endowed 04/30/21 C	Total 04/30/21 D	Total 04/30/20 E
NET ASSETS - NONENDOWED	\$0	\$3,862,179	\$0	\$3,862,179	\$3,509,257
NET ASSETS - ENDOWED	\$0	\$0	\$39,663,593	\$39,663,593	\$29,520,770
TOTAL NET ASSETS	\$1,360,519	\$3,862,179	\$39,663,593	\$44,886,291	\$34,088,571
TOTAL LIABILITIES AND NET ASSETS	\$2,179,210	\$3,999,278	\$40,378,016	\$46,556,504	\$35,607,265
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$1,055,678	\$2,857,117	\$30,305,343	\$34,218,137	\$35,282,065
NET SURPLUS/(DEFICIT)	\$304,842	\$1,005,061	\$9,358,251	\$10,668,154	(\$1,193,494)
ENDING NET ASSETS	\$1,360,519	\$3,862,179	\$39,663,593	\$44,886,291	\$34,088,571

Cabrillo College Foundation
Income Statement by Fund as of April 30, 2021
With Comparative Totals as of April 30, 2020

	Operating 4/30/21 A	Nonendowed 4/30/21 B	Endowed 04/30/21 C	Total 04/30/21 D	Total 4/30/20 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$35,166	\$0	\$456,927	\$492,093	\$714,609
UNREALIZED GAIN/LOSS ON SECURITIES	(\$29,198)	\$0	\$5,537,500	\$5,508,302	(\$888,964)
REALIZED GAINS/LOSSES	\$14,381	\$0	\$741,064	\$755,444	(\$1,485,309)
FEE INCOME	\$55,673	\$0	\$0	\$55,673	\$34,316
OPERATIONAL ENDOWMENT PAYOUT	\$14,359	\$0	\$0	\$14,359	\$14,276
ENDOWMENT MANAGEMENT FEE	\$364,569	\$0	\$0	\$364,569	\$334,307
TOTAL EARNED INCOME	\$454,949	\$0	\$6,735,491	\$7,190,440	(\$1,276,765)
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$1,473,305	\$3,555,148	\$5,028,452	\$2,294,780
OTHER INCOME	\$358	\$0	\$0	\$358	\$4,196
ANNUAL FUND	\$675	\$0	\$0	\$675	\$10,964
PRESIDENT'S CIRCLE GIFTS	\$460,852	\$0	\$0	\$460,852	\$409,544
UNRESTRICTED GIFTS	\$17,678	\$0	\$0	\$17,678	\$43,070
PPP LOAN FORGIVENESS	\$102,569	\$0	\$0	\$102,569	\$0
INTERFUND CONTRIBUTIONS	\$0	\$817	(\$816)	\$0	\$0
IN KIND REVENUE	\$0	\$18,152	\$0	\$18,152	\$10,764
IN KIND REVENUE-RENT	\$19,764	\$0	\$0	\$19,764	\$19,760
TOTAL CONTRIBUTED INCOME	\$601,896	\$1,492,273	\$3,554,331	\$5,648,500	\$2,793,078
TOTAL REVENUE	\$1,056,845	\$1,492,273	\$10,289,822	\$12,838,940	\$1,516,313
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$327,314	\$0	\$8,814	\$336,128	\$391,268
PPP LOAN PAYROLL COSTS	\$92,561	\$0	\$0	\$92,561	\$0
TOTAL SALARIES & WAGES	\$419,875	\$0	\$8,814	\$428,689	\$391,268
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$197,782	\$0	\$974	\$198,755	\$194,820
PPP LOAN BENEFITS & TAXES	\$10,008	\$0	\$0	\$10,008	\$0
TOTAL PAYROLL TAXES, BENEFITS	\$207,790	\$0	\$974	\$208,763	\$194,820

Cabrillo College Foundation
Income Statement by Fund as of April 30, 2021
With Comparative Totals as of April 30, 2020

	Operating 4/30/21 A	Nonendowed 4/30/21 B	Endowed 04/30/21 C	Total 04/30/21 D	Total 4/30/20 E
ADVERTISING	\$0	\$0	\$0	\$0	\$75
PRINTING	\$12,371	\$0	\$0	\$12,371	\$12,644
PHOTOS	\$1,060	\$0	\$0	\$1,060	\$2,350
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$24,590	\$0	\$0	\$24,590	\$29,402
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$10,806	\$0	\$0	\$10,806	\$30,034
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$2,304	\$0	\$0	\$2,304	\$932
DEPRECIATION EXPENSE	\$1,009	\$0	\$0	\$1,009	\$1,009
SOFTWARE MAINTENANCE	\$11,167	\$0	\$0	\$11,167	\$10,453
SOFTWARE	\$34	\$0	\$0	\$34	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$14,514	\$0	\$0	\$14,514	\$12,394
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$1,725	\$0	\$0	\$1,725	\$1,395
OFFICE SUPPLIES	\$1,974	\$0	\$0	\$1,974	\$5,322
POSTAGE & MAILING SERVICE	\$6,624	\$0	\$0	\$6,624	\$6,262
BOARD EXPENSES	\$0	\$0	\$0	\$0	\$3,305
OTHER EXPENSES					
MISCELLANEOUS	\$483	\$0	\$0	\$483	\$2,352
UNCOLLECTIBLE PLEDGES	\$1,826	\$100	\$0	\$1,926	\$8,006
BOND CAMPAIGN SUPPORT-DIRECT EXPENSES	\$0	\$0	\$0	\$0	\$49,999
MILEAGE & PARKING	\$453	\$0	\$0	\$453	\$463
INTERNET SERVICE	\$507	\$0	\$0	\$507	\$996
IT HOSTING SERVICE	\$10,314	\$0	\$0	\$10,314	\$9,355
BANK CHARGES	\$7,133	\$0	\$0	\$7,133	\$6,727
INVESTMENT FEES	\$4,179	\$0	\$126,151	\$130,329	\$123,725
MANAGEMENT FEES	\$0	\$0	\$364,569	\$364,569	\$334,307
DIRECTOR/OFFICER LIABILITY INS	\$2,762	\$0	\$0	\$2,762	\$2,549
LIABILITY AND PROPERTY INSURANCE	\$3,254	\$0	\$0	\$3,254	\$3,254
TOTAL OTHER EXPENSES	\$30,910	\$100	\$490,719	\$521,729	\$541,733
IN KIND EXPENSE	\$0	\$18,152	\$0	\$18,152	\$10,764
IN KIND EXPENSE - RENT	\$19,764	\$0	\$0	\$19,764	\$19,760

Cabrillo College Foundation
Income Statement by Fund as of April 30, 2021
With Comparative Totals as of April 30, 2020

	Operating 4/30/21 A	Nonendowed 4/30/21 B	Endowed 04/30/21 C	Total 04/30/21 D	Total 4/30/20 E
NONENDOWED PROGRAM EXPENSES	\$0	\$203,295	\$0	\$203,295	\$531,458
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$203,744	\$203,744	\$145,604
SCHOLARSHIPS	\$0	\$265,665	\$227,320	\$492,985	\$771,217
TOTAL EXPENSES	\$752,003	\$487,212	\$931,571	\$2,170,786	\$2,709,808
NET SURPLUS/(DEFICIT)	\$304,842	\$1,005,061	\$9,358,251	\$10,668,154	(\$1,193,494)

Cabrillo College Foundation
Income Statement - Operating Budget as of 4/30/21
 With Comparative Totals as of 4/30/20

	19-20 Actual 10 Months A	20-21 Actual 10 Months B	20-21 Budget 10 Months C	20-21 Actual To 20-21 Budget D	20-21 10 Mos. Actual and 2 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	\$69,072	\$35,166	\$17,500	\$17,666	\$41,157	\$21,000	\$20,157
UNREALIZED GAIN/LOSS ON SECURITIES	(\$2,942)	(\$29,198)	\$0	(\$29,198)	(\$30,133)	\$0	(\$30,133)
REALIZED GAINS/LOSSES	\$5,792	\$14,381	\$0	\$14,381	\$14,591	\$0	\$14,591
FEE INCOME	\$34,316	\$55,673	\$29,690	\$25,983	\$105,972	\$97,448	\$8,524
OPERATIONAL ENDOWMENT PAYOUT	\$14,276	\$14,359	\$15,700	(\$1,341)	\$14,359	\$15,700	(\$1,341)
ENDOWMENT MANAGEMENT FEE	\$334,307	\$364,569	\$256,431	\$108,138	\$483,237	\$341,908	\$141,329
TOTAL EARNED INCOME	\$454,822	\$454,949	\$319,321	\$135,628	\$629,183	\$476,056	\$153,127
CONTRIBUTED INCOME							
OTHER INCOME	\$4,196	\$358	\$1,500	(\$1,142)	\$358	\$2,000	(\$1,642)
ANNUAL FUND	\$10,964	\$675	\$35,000	(\$34,325)	\$735	\$50,000	(\$49,265)
PRESIDENT'S CIRCLE GIFTS	\$409,544	\$460,852	\$380,000	\$80,852	\$470,226	\$390,100	\$80,126
UNRESTRICTED GIFTS	\$43,070	\$17,678	\$16,667	\$1,011	\$18,250	\$20,000	(\$1,750)
PPP LOAN FORGIVENESS	\$0	\$102,569	\$0	\$102,569	\$102,569	\$0	\$102,569
IN KIND REVENUE-RENT	\$19,760	\$19,764	\$19,760	\$4	\$23,712	\$23,712	\$0
TOTAL CONTRIBUTED INCOME	\$487,534	\$601,896	\$452,927	\$148,969	\$615,850	\$485,812	\$130,038
TOTAL REVENUE	\$942,356	\$1,056,845	\$772,248	\$284,597	\$1,245,033	\$961,868	\$283,165
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$384,322	\$327,314	\$436,223	\$108,910	\$411,823	\$521,271	\$109,448
PPP LOAN PAYROLL COSTS	\$0	\$92,561	\$0	(\$92,561)	\$92,561	\$0	(\$92,561)
TOTAL SALARIES & WAGES	\$384,322	\$419,875	\$436,223	\$16,349	\$504,384	\$521,271	\$16,887
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$194,095	\$197,782	\$219,770	\$21,988	\$252,104	\$269,023	\$16,919
PPP LOAN BENEFITS & TAXES	\$0	\$10,008	\$0	(\$10,008)	\$10,008	\$0	(\$10,008)
TOTAL PAYROLL TAXES, BENEFITS	\$194,095	\$207,790	\$219,770	\$11,980	\$262,112	\$269,023	\$6,911
ADVERTISING	\$75	\$0	\$1,000	\$1,000	\$0	\$1,000	\$1,000
PRINTING	\$12,644	\$12,371	\$17,500	\$5,129	\$15,000	\$21,000	\$6,000

Cabrillo College Foundation **Income Statement - Operating Budget as of 4/30/21** **With Comparative Totals as of 4/30/20**

	19-20 Actual 10 Months A	20-21 Actual 10 Months B	20-21 Budget 10 Months C	20-21 Actual To 20-21 Budget D	20-21 10 Mos. Actual and 2 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
PHOTOS	\$2,350	\$1,060	\$3,000	\$1,940	\$1,060	\$4,000	\$2,940
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$29,402	\$24,590	\$38,250	\$13,660	\$32,450	\$47,450	\$15,000
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$30,034	\$10,806	\$32,500	\$21,694	\$22,000	\$43,558	\$21,558
OFFICE EQUIP & MAINTENANCE							
OFFICE EQUIPMENT	\$932	\$2,304	\$1,183	(\$1,121)	\$2,304	\$1,420	(\$884)
DEPRECIATION EXPENSE	\$1,009	\$1,009	\$1,009	\$0	\$1,211	\$1,211	\$0
SOFTWARE MAINTENANCE	\$10,453	\$11,167	\$11,030	(\$137)	\$13,236	\$13,236	\$0
SOFTWARE	\$0	\$34	\$0	(\$34)	\$0	\$0	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$12,394	\$14,514	\$13,222	(\$1,292)	\$16,751	\$15,867	(\$884)
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$1,395	\$1,725	\$1,449	(\$276)	\$1,739	\$1,739	\$0
OFFICE SUPPLIES	\$5,322	\$1,974	\$6,135	\$4,161	\$3,000	\$7,362	\$4,362
POSTAGE & MAILING SERVICE	\$6,262	\$6,624	\$7,742	\$1,118	\$8,000	\$10,323	\$2,323
BOARD EXPENSES	\$3,305	\$0	\$2,545	\$2,545	\$500	\$3,393	\$2,893
OTHER EXPENSES							
MISCELLANEOUS	\$2,352	\$483	\$450	(\$33)	\$643	\$600	(\$43)
UNCOLLECTIBLE PLEDGES	\$8,006	\$1,826	\$14,583	\$12,758	\$1,826	\$17,500	\$15,674
BOND CAMPAIGN SUPPORT-DIRECT EXPENSE	\$49,999	\$0	\$0	\$0	\$0	\$0	\$0
MILEAGE & PARKING	\$463	\$453	\$521	\$68	\$695	\$695	\$0
INTERNET SERVICE	\$996	\$507	\$1,300	\$793	\$550	\$1,560	\$1,010
IT HOSTING SERVICE	\$9,355	\$10,314	\$11,226	\$912	\$10,314	\$11,226	\$912
BANK CHARGES	\$6,727	\$7,133	\$7,083	(\$50)	\$8,500	\$8,500	\$0
INVESTMENT FEES	\$3,879	\$4,179	\$1,667	(\$2,512)	\$4,500	\$2,000	(\$2,500)
DIRECTOR/OFFICER LIABILITY INS	\$2,549	\$2,762	\$3,200	\$438	\$3,840	\$3,840	\$0
LIABILITY AND PROPERTY INSURANCE	\$3,254	\$3,254	\$3,642	\$388	\$4,370	\$4,370	\$0
TOTAL OTHER EXPENSES	\$87,580	\$30,910	\$43,672	\$12,762	\$35,238	\$50,291	\$15,053
IN KIND EXPENSE - RENT	\$19,760	\$19,764	\$19,760	(\$4)	\$23,712	\$23,712	\$0
TOTAL EXPENSES	\$788,941	\$752,003	\$842,769	\$90,766	\$925,946	\$1,019,989	\$94,043
NET SURPLUS/(DEFICIT)	\$153,415	\$304,842	(\$70,522)	\$375,363	\$319,087	(\$58,121)	\$377,208

Cabrillo College Foundation
Balance Sheet as of May 31, 2021
With Comparative Totals as of May 31, 2020

	Operating 05/31/21 A	Nonendowed 05/31/21 B	Endowed 05/31/21 C	Total 05/31/21 D	Total 05/31/20 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
SANTA CRUZ COUNTY BANK	(\$97,704)	\$217,225	\$50,241	\$169,762	\$95,890
SANTA CRUZ COUNTY BANK	\$58,563	\$101,898	\$2,105	\$162,566	\$304,862
PAYPAL	\$5,001	\$0	\$1,500	\$6,501	\$0
BAY FEDERAL CREDIT UNION	\$6,172	\$0	\$1,290	\$7,462	\$7,459
BAY FEDERAL CREDIT UNION	\$176,583	\$0	\$0	\$176,583	\$175,756
MORGAN STANLEY MID TERM POOL	\$1,161,341	\$1,124,314	\$0	\$2,285,655	\$901,073
MORGAN STANLEY NONENDOWED	\$632,445	\$2,348,743	\$0	\$2,981,189	\$3,387,588
MORGAN STANLEY GIFT RECEIPT	\$13,345	\$5,829	\$6,015	\$25,189	\$2,000
SUBTOTAL CASH	\$1,955,746	\$3,798,010	\$61,151	\$5,814,907	\$4,874,628
INVESTMENTS					
MORGAN STANLEY TITLE III/V HOLDING	\$1	\$0	\$1,011	\$1,012	\$13,264
MORGAN STANLEY LONG TERM POOL	\$0	\$0	\$34,383,150	\$34,383,150	\$27,249,869
MORGAN STANLEY TITLE V	\$0	\$0	\$1,278,155	\$1,278,155	\$1,147,392
MORGAN STANLEY TITLE III	\$0	\$0	\$327,531	\$327,531	\$261,906
MORGAN STANLEY ESG	\$0	\$0	\$4,285,454	\$4,285,454	\$1,246,111
SUBTOTAL INVESTMENTS	\$1	\$0	\$40,275,301	\$40,275,302	\$29,918,541
TOTAL CASH AND INVESTMENTS	\$1,955,747	\$3,798,010	\$40,336,452	\$46,090,209	\$34,793,168
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$9,027	\$0	\$0	\$9,027	\$7,209
PLEDGES - ANNUAL FUND	\$0	\$0	\$0	\$0	\$4,205
PLEDGES - RESTRICTED	\$0	\$266,508	\$764,772	\$1,031,280	\$1,190,836
ALLOWANCE FOR UNCOLLECTIBLE PLEDGES	\$0	\$0	\$0	\$0	(\$1,472)
SUBTOTAL PLEDGES	\$9,027	\$266,508	\$764,772	\$1,040,307	\$1,200,778
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$0	\$0	\$0	\$426

Cabrillo College Foundation
Balance Sheet as of May 31, 2021
 With Comparative Totals as of May 31, 2020

	Operating 05/31/21 A	Nonendowed 05/31/21 B	Endowed 05/31/21 C	Total 05/31/21 D	Total 05/31/20 E
TOTAL ACCOUNTS RECEIVABLE	\$0	\$0	\$0	\$0	\$426
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$44,440	\$43,179	\$10,571	\$98,191	\$134,920
SUBTOTAL OTHER RECEIVABLES	\$44,440	\$43,179	\$10,571	\$98,191	\$134,920
TOTAL RECEIVABLES	\$53,467	\$309,688	\$775,343	\$1,138,498	\$1,336,124
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,303	\$0	\$0	\$36,303	\$36,303
ACCUMULATED DEPRECIATION	(\$34,588)	\$0	\$0	(\$34,588)	(\$33,377)
TOTAL FIXED ASSETS (NET)	\$1,715	\$0	\$0	\$1,715	\$2,926
PREPAID EXPENSES	\$2,224	\$0	\$0	\$2,224	\$2,177
PREPAID RETIREMENT EXPENSE	\$2,860	\$0	\$0	\$2,860	\$8,729
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	\$2,141,511	\$4,107,698	\$41,111,795	\$47,361,003	\$36,244,218

Cabrillo College Foundation
Balance Sheet as of May 31, 2021
 With Comparative Totals as of May 31, 2020

	Operating 05/31/21 A	Nonendowed 05/31/21 B	Endowed 05/31/21 C	Total 05/31/21 D	Total 05/31/20 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$7,627	\$5,687	\$0	\$13,313	\$3,009
ACCRUED PTO	\$55,789	\$0	\$0	\$55,789	\$50,186
ACCRUED HEALTH BENEFITS	\$116,693	\$0	\$0	\$116,693	\$51,818
SECTION 125 WITHHOLDINGS	\$2,584	\$0	\$0	\$2,584	\$2,889
EMPLOYEE PORTION OF BENEFITS	\$5	\$0	\$0	\$5	\$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	\$837,160	\$5,687	\$0	\$842,847	\$694,030
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$33,997	\$705,503	\$739,500	\$691,500
ENDOWED SCHOLARSHIPS	\$0	\$0	\$6,000	\$6,000	\$19,500
NONENDOWED SCHOLARSHIPS	\$0	\$102,653	\$0	\$102,653	\$113,986
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$136,650	\$711,503	\$848,153	\$824,986
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$520	\$520	\$246
SUBTOTAL WES GRANTS PAYABLE	\$0	\$0	\$520	\$520	\$246
TOTAL LIABILITIES	\$837,160	\$142,337	\$712,023	\$1,691,519	\$1,519,262
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	\$407,327	\$0	\$0	\$407,327	\$127,692
SUBTOTAL OPERATING NET ASSETS	\$1,304,351	\$0	\$0	\$1,304,351	\$997,504

Cabrillo College Foundation
Balance Sheet as of May 31, 2021
 With Comparative Totals as of May 31, 2020

	Operating 05/31/21 A	Nonendowed 05/31/21 B	Endowed 05/31/21 C	Total 05/31/21 D	Total 05/31/20 E
NET ASSETS - NONENDOWED	\$0	\$3,965,361	\$0	\$3,965,361	\$3,347,177
NET ASSETS - ENDOWED	\$0	\$0	\$40,399,772	\$40,399,772	\$30,380,275
TOTAL NET ASSETS	\$1,304,351	\$3,965,361	\$40,399,772	\$45,669,484	\$34,724,956
TOTAL LIABILITIES AND NET ASSETS	\$2,141,511	\$4,107,698	\$41,111,795	\$47,361,003	\$36,244,218
 BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	 \$1,055,678	 \$2,857,117	 \$30,305,343	 \$34,218,137	 \$35,282,065
 NET SURPLUS/(DEFICIT)	 \$248,673	 \$1,108,244	 \$10,094,429	 \$11,451,347	 (\$557,109)
 ENDING NET ASSETS	 \$1,304,351	 \$3,965,361	 \$40,399,772	 \$45,669,484	 \$34,724,956

Cabrillo College Foundation
Income Statement by Fund as of May 31, 2021
 With Comparative Totals as of May 31, 2020

	Operating 5/31/21 A	Nonendowed 5/31/21 B	Endowed 05/31/21 C	Total 05/31/21 D	Total 5/31/20 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$41,158	\$0	\$508,295	\$549,453	\$749,474
UNREALIZED GAIN/LOSS ON SECURITIES	(\$30,133)	\$0	\$6,043,511	\$6,013,378	(\$50,139)
REALIZED GAINS/LOSSES	\$14,591	\$0	\$793,848	\$808,439	(\$1,483,512)
FEE INCOME	\$56,423	\$0	\$0	\$56,423	\$24,316
OPERATIONAL ENDOWMENT PAYOUT	\$14,359	\$0	\$0	\$14,359	\$14,276
ENDOWMENT MANAGEMENT FEE	\$364,569	\$0	\$0	\$364,569	\$334,307
TOTAL EARNED INCOME	\$460,966	\$0	\$7,345,654	\$7,806,621	(\$411,277)
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$1,590,665	\$3,689,400	\$5,280,065	\$2,398,217
OTHER INCOME	\$358	\$0	\$0	\$358	\$4,196
ANNUAL FUND	\$735	\$0	\$0	\$735	\$11,079
PRESIDENT'S CIRCLE GIFTS	\$470,226	\$0	\$0	\$470,226	\$416,078
UNRESTRICTED GIFTS	\$18,250	\$0	\$0	\$18,250	\$43,937
PPP LOAN FORGIVENESS	\$102,569	\$0	\$0	\$102,569	\$0
INTERFUND CONTRIBUTIONS	\$0	\$817	(\$816)	\$0	\$0
IN KIND REVENUE	\$0	\$18,152	\$0	\$18,152	\$10,764
IN KIND REVENUE-RENT	\$21,741	\$0	\$0	\$21,741	\$21,736
TOTAL CONTRIBUTED INCOME	\$613,879	\$1,609,633	\$3,688,584	\$5,912,096	\$2,906,007
TOTAL REVENUE	\$1,074,845	\$1,609,633	\$11,034,238	\$13,718,716	\$2,494,730
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$367,848	\$0	\$10,135	\$377,983	\$431,506
PPP LOAN PAYROLL COSTS	\$92,561	\$0	\$0	\$92,561	\$0
TOTAL SALARIES & WAGES	\$460,409	\$0	\$10,135	\$470,544	\$431,506
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$218,856	\$0	\$1,116	\$219,972	\$213,146
PPP LOAN BENEFITS & TAXES	\$10,008	\$0	\$0	\$10,008	\$0
TOTAL PAYROLL TAXES, BENEFITS	\$228,864	\$0	\$1,116	\$229,980	\$213,146

Cabrillo College Foundation
Income Statement by Fund as of May 31, 2021
 With Comparative Totals as of May 31, 2020

	Operating 5/31/21 A	Nonendowed 5/31/21 B	Endowed 05/31/21 C	Total 05/31/21 D	Total 5/31/20 E
ADVERTISING	\$0	\$0	\$0	\$0	\$148
PRINTING	\$12,371	\$0	\$0	\$12,371	\$13,144
PHOTOS	\$1,060	\$0	\$0	\$1,060	\$2,350
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$26,815	\$0	\$0	\$26,815	\$30,752
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$16,332	\$0	\$0	\$16,332	\$30,886
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$2,304	\$0	\$0	\$2,304	\$2,470
DEPRECIATION EXPENSE	\$1,110	\$0	\$0	\$1,110	\$1,110
SOFTWARE MAINTENANCE	\$12,239	\$0	\$0	\$12,239	\$11,498
SOFTWARE	\$34	\$0	\$0	\$34	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$15,687	\$0	\$0	\$15,687	\$15,079
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$1,725	\$0	\$0	\$1,725	\$1,410
OFFICE SUPPLIES	\$1,987	\$0	\$0	\$1,987	\$5,322
POSTAGE & MAILING SERVICE	\$7,032	\$0	\$0	\$7,032	\$6,346
BOARD EXPENSES	\$0	\$0	\$0	\$0	\$3,305
OTHER EXPENSES					
MISCELLANEOUS	\$643	\$0	\$0	\$643	\$2,612
UNCOLLECTIBLE PLEDGES	\$1,826	\$2,100	\$0	\$3,926	\$207,759
BOND CAMPAIGN SUPPORT-DIRECT EXPENSES	\$0	\$0	\$0	\$0	\$49,999
MILEAGE & PARKING	\$453	\$0	\$0	\$453	\$463
INTERNET SERVICE	\$507	\$0	\$0	\$507	\$1,081
IT HOSTING SERVICE	\$10,314	\$0	\$0	\$10,314	\$9,355
BANK CHARGES	\$7,611	\$0	\$0	\$7,611	\$6,671
INVESTMENT FEES	\$4,179	\$0	\$132,625	\$136,804	\$127,742
MANAGEMENT FEES	\$0	\$0	\$364,569	\$364,569	\$334,307
DIRECTOR/OFFICER LIABILITY INS	\$3,038	\$0	\$0	\$3,038	\$2,804
LIABILITY AND PROPERTY INSURANCE	\$3,580	\$0	\$0	\$3,580	\$3,580
TOTAL OTHER EXPENSES	\$32,150	\$2,100	\$497,193	\$531,443	\$746,373
IN KIND EXPENSE	\$0	\$18,152	\$0	\$18,152	\$10,764
IN KIND EXPENSE - RENT	\$21,741	\$0	\$0	\$21,741	\$21,736

Cabrillo College Foundation
Income Statement by Fund as of May 31, 2021
With Comparative Totals as of May 31, 2020

	Operating 5/31/21 A	Nonendowed 5/31/21 B	Endowed 05/31/21 C	Total 05/31/21 D	Total 5/31/20 E
NONENDOWED PROGRAM EXPENSES	\$0	\$213,623	\$0	\$213,623	\$533,713
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$204,044	\$204,044	\$164,766
SCHOLARSHIPS	\$0	\$267,515	\$227,320	\$494,835	\$821,093
TOTAL EXPENSES	\$826,172	\$501,389	\$939,809	\$2,267,370	\$3,051,839
NET SURPLUS/(DEFICIT)	\$248,673	\$1,108,244	\$10,094,429	\$11,451,347	(\$557,109)

Cabrillo College Foundation
Income Statement - Operating Budget as of 5/31/21
With Comparative Totals as of 5/31/20

	19-20 Actual 11 Months A	20-21 Actual 11 Months B	20-21 Budget 11 Months C	20-21 Actual To 20-21 Budget D	20-21 11 Mos. Actual and 1 Mo. 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	\$72,241	\$41,158	\$19,250	\$21,908	\$41,157	\$21,000	\$20,157
UNREALIZED GAIN/LOSS ON SECURITIES	(\$2,710)	(\$30,133)	\$0	(\$30,133)	(\$30,133)	\$0	(\$30,133)
REALIZED GAINS/LOSSES	\$7,619	\$14,591	\$0	\$14,591	\$14,591	\$0	\$14,591
FEE INCOME	\$24,316	\$56,423	\$31,690	\$24,733	\$105,972	\$97,448	\$8,524
OPERATIONAL ENDOWMENT PAYOUT	\$14,276	\$14,359	\$15,700	(\$1,341)	\$14,359	\$15,700	(\$1,341)
ENDOWMENT MANAGEMENT FEE	\$334,307	\$364,569	\$256,431	\$108,138	\$483,237	\$341,908	\$141,329
TOTAL EARNED INCOME	\$450,049	\$460,966	\$323,071	\$137,895	\$629,183	\$476,056	\$153,127
CONTRIBUTED INCOME							
OTHER INCOME	\$4,196	\$358	\$1,500	(\$1,142)	\$358	\$2,000	(\$1,642)
ANNUAL FUND	\$11,079	\$735	\$50,000	(\$49,265)	\$735	\$50,000	(\$49,265)
PRESIDENT'S CIRCLE GIFTS	\$416,078	\$470,226	\$385,000	\$85,226	\$470,226	\$390,100	\$80,126
UNRESTRICTED GIFTS	\$43,937	\$18,250	\$18,333	(\$83)	\$18,250	\$20,000	(\$1,750)
PPP LOAN FORGIVENESS	\$0	\$102,569	\$0	\$102,569	\$102,569	\$0	\$102,569
IN KIND REVENUE-RENT	\$21,736	\$21,741	\$21,736	\$5	\$23,712	\$23,712	\$0
TOTAL CONTRIBUTED INCOME	\$497,026	\$613,879	\$476,569	\$137,309	\$615,850	\$485,812	\$130,038
TOTAL REVENUE	\$947,076	\$1,074,845	\$799,640	\$275,205	\$1,245,033	\$961,868	\$283,165
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$423,696	\$367,848	\$478,747	\$110,900	\$411,823	\$521,271	\$109,448
PPP LOAN PAYROLL COSTS	\$0	\$92,561	\$0	(\$92,561)	\$92,561	\$0	(\$92,561)
TOTAL SALARIES & WAGES	\$423,696	\$460,409	\$478,747	\$18,339	\$504,384	\$521,271	\$16,887
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$212,324	\$218,856	\$240,768	\$21,912	\$252,104	\$269,023	\$16,919
PPP LOAN BENEFITS & TAXES	\$0	\$10,008	\$0	(\$10,008)	\$10,008	\$0	(\$10,008)
TOTAL PAYROLL TAXES, BENEFITS	\$212,324	\$228,864	\$240,768	\$11,904	\$262,112	\$269,023	\$6,911
ADVERTISING	\$148	\$0	\$1,000	\$1,000	\$0	\$1,000	\$1,000
PRINTING	\$13,144	\$12,371	\$19,250	\$6,879	\$15,000	\$21,000	\$6,000

Cabrillo College Foundation
Income Statement - Operating Budget as of 5/31/21
 With Comparative Totals as of 5/31/20

	19-20 Actual 11 Months A	20-21 Actual 11 Months B	20-21 Budget 11 Months C	20-21 Actual To 20-21 Budget D	20-21 11 Mos. Actual and 1 Mo. 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
PHOTOS	\$2,350	\$1,060	\$3,000	\$1,940	\$1,060	\$4,000	\$2,940
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$30,752	\$26,815	\$43,250	\$16,435	\$32,450	\$47,450	\$15,000
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$30,886	\$16,332	\$39,954	\$23,622	\$22,000	\$43,558	\$21,558
OFFICE EQUIP & MAINTENANCE							
OFFICE EQUIPMENT	\$2,470	\$2,304	\$1,302	(\$1,002)	\$2,304	\$1,420	(\$884)
DEPRECIATION EXPENSE	\$1,110	\$1,110	\$1,110	\$0	\$1,211	\$1,211	\$0
SOFTWARE MAINTENANCE	\$11,498	\$12,239	\$12,133	(\$106)	\$13,236	\$13,236	\$0
SOFTWARE	\$0	\$34	\$0	(\$34)	\$0	\$0	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$15,079	\$15,687	\$14,545	(\$1,142)	\$16,751	\$15,867	(\$884)
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$1,410	\$1,725	\$1,594	(\$131)	\$1,739	\$1,739	\$0
OFFICE SUPPLIES	\$5,322	\$1,987	\$6,749	\$4,762	\$3,000	\$7,362	\$4,362
POSTAGE & MAILING SERVICE	\$6,346	\$7,032	\$7,742	\$711	\$8,000	\$10,323	\$2,323
BOARD EXPENSES	\$3,305	\$0	\$2,545	\$2,545	\$500	\$3,393	\$2,893
OTHER EXPENSES							
MISCELLANEOUS	\$2,612	\$643	\$450	(\$193)	\$643	\$600	(\$43)
UNCOLLECTIBLE PLEDGES	\$7,759	\$1,826	\$16,042	\$14,216	\$1,826	\$17,500	\$15,674
BOND CAMPAIGN SUPPORT-DIRECT EXPENSE	\$49,999	\$0	\$0	\$0	\$0	\$0	\$0
MILEAGE & PARKING	\$463	\$453	\$521	\$68	\$695	\$695	\$0
INTERNET SERVICE	\$1,081	\$507	\$1,430	\$923	\$550	\$1,560	\$1,010
IT HOSTING SERVICE	\$9,355	\$10,314	\$11,226	\$912	\$10,314	\$11,226	\$912
BANK CHARGES	\$6,671	\$7,611	\$7,792	\$180	\$8,500	\$8,500	\$0
INVESTMENT FEES	\$3,879	\$4,179	\$1,833	(\$2,345)	\$4,500	\$2,000	(\$2,500)
DIRECTOR/OFFICER LIABILITY INS	\$2,804	\$3,038	\$3,520	\$482	\$3,840	\$3,840	\$0
LIABILITY AND PROPERTY INSURANCE	\$3,580	\$3,580	\$4,006	\$426	\$4,370	\$4,370	\$0
TOTAL OTHER EXPENSES	\$88,203	\$32,150	\$46,820	\$14,670	\$35,238	\$50,291	\$15,053
IN KIND EXPENSE - RENT	\$21,736	\$21,741	\$21,736	(\$5)	\$23,712	\$23,712	\$0
TOTAL EXPENSES	\$854,701	\$826,172	\$927,699	\$101,528	\$925,946	\$1,019,989	\$94,043
NET SURPLUS/(DEFICIT)	\$92,375	\$248,673	(\$128,059)	\$376,733	\$319,087	(\$58,121)	\$377,208

CABRILLO COLLEGE FOUNDATION
June 30, 2021 Pre-Audit Condensed Narrative
Updated August 5, 2021

(1) Balance Sheet

- **Total Assets:**
Total assets of \$47.6M are \$10.4M over prior year primarily due to the increase in value of the assets in the investment accounts.
- **Receivables:**
Total pledges receivable are \$243K less than prior year primarily due to an annual pledge payment of \$300K.
- **Liabilities:**
Total Liabilities of \$2.7M are \$232K less than prior year. Accounts payable balance was \$59K less and all scholarship liabilities were lower than prior year. CAP Scholarships are lower than normal because there were no CAP recipients awarded this year.
- **Net Assets:**
Total net assets of \$44.9M are \$10.8 more than prior year.

(2) Income Statement

- **Revenue:**
Total Revenue is \$10.8 higher than prior year. Earned income as of June 30, 2021 is \$8.2M compared to the prior year balance of \$451K due to higher investment and fee income earned. Contributed income of \$6.1M is \$3.0M higher than prior year. Restricted contributions were \$2.9M more than prior year partially due to a \$2.6M donation received this year. The PPP loan forgiveness of \$103K added a boost to contributions this year as well.
- **Expenses:**
Total Expenses of \$3.6M are \$1.0M under prior year. Program expenses were \$346K lower than prior year and scholarships were \$1.1M lower than prior year.
- **Surplus/Deficit:**
As of June 30, 2021, the Cabrillo College Foundation has a \$10.7M surplus compared to prior year deficit of \$1.1M.

(3) Operational Budget to Actual

- **Revenue:**
Operating revenue of \$1.3M is \$346K favorable vs budget. The endowment management fees are \$188K favorable vs budget. Contributed income was \$45K favorable, despite suspending the Annual Fund Campaign.

President's Circle had another incredible year; raising \$94K more than budget. The PPP loan forgiveness provided a boost of \$103K.

- **Expenses:**

Operating expenses of \$915K are \$105K favorable vs projection primarily due to lower salaries, payroll taxes and benefits due to staffing pattern changes because of COVID. Annual Fund salaries were lower due to the suspension of the campaign and one regular part-time employee chose not to work from home when our office transitioned to working from home. There were savings in events and lower than expected Accounting/Legal and Professional fees and uncollectible pledges.

- **Surplus/Deficit:**

The operating fund surplus is \$393,301 prior to audit. This number will be updated when the annual adjustments for the CalPERS liability and the Retiree Medical Insurance liability are calculated during the course of the audit. Any surplus will be allocated to the Operating Reserve account to fulfill the goal of having 6 months of operating reserve. We have \$509,995 in reserve pre-audit as of June 30, 2021. This is 94% of our 21-22 operating reserve goal of \$541,266.

(4) Investment Report – June 30, 2021

- Our return on investments for the MS Long-Term Pool fiscal year to date as of June 30, 2021 (12 months) is as follows:

Actual Return:	28.3%
Benchmark Return:	27.7%
Difference:	0.6%

- Our return on investments for the MS ESG Long-Term Pool fiscal year to date as of June 30, 2021 (12 months) is as follows:

Actual Return:	26.4%
Benchmark Return:	25.8%
Difference:	0.6%

- Our return on investments for the MS Intermediate-Term Pool year to date as of June 30, 2021 (12 months) is as follows:

Actual Return:	0.6%
Benchmark Return:	0.1%
Difference:	0.5%

- Our return on investments for the MS Short-Term Pool fiscal year to date as of June 30, 2021 (12 months) is as follows:

Actual Return:	0.5%
Benchmark Return:	0.5%
Difference:	0.0%

- Our return on investments for the MS Title III Pool fiscal year to date as of June 30, 2021 (12 months) is as follows:

Actual Return:	11.0%
Benchmark Return:	10.7%
Difference:	.3%

- Our return on investments for the MS Title V Pool fiscal year to date as of June 30, 2021 (12 months) is as follows:

Actual Return:	13.4%
Benchmark Return:	13.0%
Difference:	.4%

Cabrillo College Foundation
Balance Sheet as of June 30, 2021 Pre-Audit
 With Comparative Totals as of June 30, 2020

	Operating 06/30/21 A	Nonendowed 06/30/21 B	Endowed 06/30/21 C	Total 06/30/21 D	Total 06/30/20 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
SANTA CRUZ COUNTY BANK	(\$230,566)	\$326,793	\$77,329	\$173,556	\$82,488
SANTA CRUZ COUNTY BANK	\$142,054	\$101,898	\$2,105	\$246,058	\$123,726
PAYPAL	\$5,001	\$0	\$0	\$5,001	\$0
BAY FEDERAL CREDIT UNION	\$6,173	\$0	\$1,290	\$7,462	\$7,460
BAY FEDERAL CREDIT UNION	\$176,733	\$0	\$0	\$176,733	\$175,989
MORGAN STANLEY MID TERM POOL	\$1,158,413	\$1,124,314	\$0	\$2,282,727	\$903,442
MORGAN STANLEY NONENDOWED	\$631,304	\$2,352,372	\$0	\$2,983,676	\$3,720,577
MORGAN STANLEY GIFT RECEIPT	\$13,345	\$0	\$0	\$13,345	\$2,000
SUBTOTAL CASH	\$1,902,456	\$3,905,378	\$80,724	\$5,888,558	\$5,015,681
INVESTMENTS					
MORGAN STANLEY TITLE III/V HOLDING	\$1	\$0	\$3,400	\$3,402	\$13,264
MORGAN STANLEY LONG TERM POOL	\$173,619	\$0	\$34,368,954	\$34,542,573	\$27,902,113
MORGAN STANLEY TITLE V	\$18,171	\$0	\$1,262,741	\$1,280,912	\$1,160,850
MORGAN STANLEY TITLE III	\$4,306	\$0	\$418,715	\$423,021	\$264,658
MORGAN STANLEY ESG	\$15,987	\$0	\$4,281,044	\$4,297,032	\$1,276,899
SUBTOTAL INVESTMENTS	\$212,084	\$0	\$40,334,855	\$40,546,940	\$30,617,784
TOTAL CASH AND INVESTMENTS	\$2,114,540	\$3,905,378	\$40,415,579	\$46,435,498	\$35,633,465
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$8,022	\$0	\$0	\$8,022	\$7,152
PLEDGES - ANNUAL FUND	\$0	\$0	\$0	\$0	\$3,580
PLEDGES - RESTRICTED	\$0	\$254,350	\$704,623	\$958,973	\$1,200,372
ALLOWANCE FOR UNCOLLECTIBLE PLEDGES	\$0	\$0	\$0	\$0	(\$1,279)
SUBTOTAL PLEDGES	\$8,022	\$254,350	\$704,623	\$966,996	\$1,209,825
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$1,095	\$0	\$1,095	\$42,413

Cabrillo College Foundation
Balance Sheet as of June 30, 2021 Pre-Audit
 With Comparative Totals as of June 30, 2020

	Operating 06/30/21 A	Nonendowed 06/30/21 B	Endowed 06/30/21 C	Total 06/30/21 D	Total 06/30/20 E
TOTAL ACCOUNTS RECEIVABLE	\$0	\$1,095	\$0	\$1,095	\$42,413
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$45,349	\$43,179	\$11,426	\$99,954	\$117,828
SUBTOTAL OTHER RECEIVABLES	\$45,349	\$43,179	\$11,426	\$99,954	\$117,828
TOTAL RECEIVABLES	\$53,371	\$298,624	\$716,050	\$1,068,045	\$1,370,067
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,303	\$0	\$0	\$36,303	\$36,303
ACCUMULATED DEPRECIATION	(\$34,688)	\$0	\$0	(\$34,688)	(\$33,478)
TOTAL FIXED ASSETS (NET)	\$1,614	\$0	\$0	\$1,614	\$2,825
PREPAID EXPENSES	\$14,312	\$0	\$0	\$14,312	\$16,726
PREPAID RETIREMENT EXPENSE	\$0	\$0	\$0	\$0	\$6,321
DEFERRED OUTFLOWS - FY PERS EXPENSE	\$34,190	\$0	\$0	\$34,190	\$34,190
DEFERRED OUTFLOWS - PENSION INVESTMENTS	\$55,821	\$0	\$0	\$55,821	\$55,821
DEFERRED OUTFLOWS- OPEB PENSION INVESTMENTS	\$35,486	\$0	\$0	\$35,486	\$35,486
TOTAL ASSETS	\$2,309,335	\$4,204,002	\$41,131,629	\$47,644,966	\$37,154,901

Cabrillo College Foundation
Balance Sheet as of June 30, 2021 Pre-Audit
 With Comparative Totals as of June 30, 2020

	Operating 06/30/21 A	Nonendowed 06/30/21 B	Endowed 06/30/21 C	Total 06/30/21 D	Total 06/30/20 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$137,165	\$264,891	\$0	\$402,056	\$459,277
SCHOLARSHIPS PAYABLE	\$0	\$382,557	\$418,914	\$801,472	\$778,331
SANTA CRUZ COUNTY BANK PPP LOAN	\$0	\$0	\$0	\$0	\$102,569
ACCRUED PTO	\$68,715	\$0	\$0	\$68,715	\$65,217
SECTION 125 WITHHOLDINGS	\$0	\$0	\$0	\$0	\$409
EMPLOYEE PORTION OF BENEFITS	\$15	\$0	\$0	\$15	\$0
ACCRUED RETIREE MEDICAL BENEFITS	\$158,975	\$0	\$0	\$158,975	\$158,975
UNFUNDED PERS PENSION LIABILITY	\$476,536	\$0	\$0	\$476,536	\$476,536
DEFERRED INFLOWS - PERS	\$18,951	\$0	\$0	\$18,951	\$18,951
SUBTOTAL PAYABLES, ACCRUED EXPENSES	<u>\$860,356</u>	<u>\$647,448</u>	<u>\$418,914</u>	<u>\$1,926,719</u>	<u>\$2,060,265</u>
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$33,997	\$642,003	\$676,000	\$765,000
ENDOWED SCHOLARSHIPS	\$0	\$0	\$4,500	\$4,500	\$8,500
NONENDOWED SCHOLARSHIPS	\$0	\$96,903	\$0	\$96,903	\$102,653
SUBTOTAL SCHOLARSHIPS AWARDED	<u>\$0</u>	<u>\$130,900</u>	<u>\$646,503</u>	<u>\$777,403</u>	<u>\$876,153</u>
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$0	\$0	\$346
SUBTOTAL WES GRANTS PAYABLE	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$346</u>
TOTAL LIABILITIES	<u>\$860,356</u>	<u>\$778,348</u>	<u>\$1,065,417</u>	<u>\$2,704,122</u>	<u>\$2,936,764</u>
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$509,995	\$0	\$0	\$509,995	\$509,995
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	\$67,727
UNDESIGNATED	\$551,955	\$0	\$0	\$551,955	\$158,654

Cabrillo College Foundation
Balance Sheet as of June 30, 2021 Pre-Audit
 With Comparative Totals as of June 30, 2020

	Operating 06/30/21 A	Nonendowed 06/30/21 B	Endowed 06/30/21 C	Total 06/30/21 D	Total 06/30/20 E
SUBTOTAL OPERATING NET ASSETS	\$1,448,978	\$0	\$0	\$1,448,978	\$1,055,678
NET ASSETS - NONENDOWED	\$0	\$3,425,654	\$0	\$3,425,654	\$2,857,117
NET ASSETS - ENDOWED	\$0	\$0	\$40,066,211	\$40,066,211	\$30,305,343
TOTAL NET ASSETS	\$1,448,978	\$3,425,654	\$40,066,211	\$44,940,844	\$34,218,137
TOTAL LIABILITIES AND NET ASSETS	\$2,309,335	\$4,204,002	\$41,131,629	\$47,644,966	\$37,154,901
 BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	 \$1,055,678	 \$2,857,117	 \$30,305,343	 \$34,218,137	 \$35,282,105
NET SURPLUS/(DEFICIT)	\$393,301	\$568,537	\$9,760,869	\$10,722,707	(\$1,063,968)
 ENDING NET ASSETS	 \$1,448,978	 \$3,425,654	 \$40,066,211	 \$44,940,844	 \$34,218,137

Cabrillo College Foundation
Income Statement by Fund as of June 30, 2021 Pre-Audit
 With Comparative Totals as of June 30, 2020

	Operating 6/30/21 A	Nonendowed 6/30/21 B	Endowed 6/30/21 C	Total 6/30/21 D	Total 6/30/20 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$46,151	\$0	\$628,938	\$675,089	\$862,557
UNREALIZED GAIN/LOSS ON SECURITIES	(\$39,028)	\$0	\$5,959,647	\$5,920,619	\$513,367
REALIZED GAINS/LOSSES	\$14,787	\$0	\$931,544	\$946,331	(\$1,476,656)
CHANGE IN VALUE OF SPLIT INTEREST AGREEMENT	\$0	\$0	\$0	\$0	(\$4,545)
FEE INCOME	\$108,582	\$0	\$0	\$108,582	\$83,771
OPERATIONAL ENDOWMENT PAYOUT	\$14,359	\$0	\$0	\$14,359	\$14,276
ENDOWMENT MANAGEMENT FEE	\$529,602	\$0	\$0	\$529,602	\$458,481
TOTAL EARNED INCOME	\$674,454	\$0	\$7,520,129	\$8,194,583	\$451,253
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$1,717,867	\$3,706,019	\$5,423,886	\$2,541,472
OTHER INCOME	\$368	\$0	\$0	\$368	\$4,196
ANNUAL FUND	\$795	\$0	\$0	\$795	\$11,434
PRESIDENT'S CIRCLE GIFTS	\$484,526	\$0	\$0	\$484,526	\$421,428
CAR DONATION PROGRAM	\$0	\$0	\$0	\$0	\$0
UNRESTRICTED GIFTS	\$21,595	\$0	\$0	\$21,595	\$46,859
PPP LOAN FORGIVENESS	\$102,569	\$0	\$0	\$102,569	\$0
INTERFUND CONTRIBUTIONS	\$0	(\$23,583)	\$23,584	\$0	(\$1,250)
IN KIND REVENUE	\$0	\$22,970	\$0	\$22,970	\$10,764
IN KIND REVENUE-RENT	\$23,712	\$0	\$0	\$23,712	\$23,712
TOTAL CONTRIBUTED INCOME	\$633,565	\$1,717,253	\$3,729,603	\$6,080,421	\$3,058,615
TOTAL REVENUE	\$1,308,019	\$1,717,253	\$11,249,731	\$14,275,004	\$3,509,868
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$408,196	\$0	\$11,487	\$419,683	\$470,531
PPP LOAN PAYROLL COSTS	\$92,561	\$0	\$0	\$92,561	\$0
TOTAL SALARIES & WAGES	\$500,758	\$0	\$11,487	\$512,244	\$470,531
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$255,464	\$0	\$1,262	\$256,726	\$294,744

Cabrillo College Foundation
Income Statement by Fund as of June 30, 2021 Pre-Audit
 With Comparative Totals as of June 30, 2020

	Operating 6/30/21 A	Nonendowed 6/30/21 B	Endowed 6/30/21 C	Total 6/30/21 D	Total 6/30/20 E
PPP LOAN BENEFITS & TAXES	\$10,008	\$0	\$0	\$10,008	\$0
TOTAL PAYROLL TAXES, BENEFITS	\$265,472	\$0	\$1,262	\$266,734	\$294,744
ADVERTISING	\$0	\$0	\$0	\$0	\$162
PRINTING	\$12,371	\$0	\$0	\$12,371	\$13,643
PHOTOS	\$1,060	\$0	\$0	\$1,060	\$2,350
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$27,505	\$0	\$0	\$27,505	\$31,577
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$19,168	\$0	\$0	\$19,168	\$30,930
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$2,304	\$0	\$0	\$2,304	\$2,663
DEPRECIATION EXPENSE	\$1,211	\$0	\$0	\$1,211	\$1,211
SOFTWARE MAINTENANCE	\$13,311	\$0	\$0	\$13,311	\$12,544
SOFTWARE	\$34	\$0	\$0	\$34	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$16,860	\$0	\$0	\$16,860	\$16,418
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$3,325	\$0	\$0	\$3,325	\$1,456
OFFICE SUPPLIES	\$1,987	\$0	\$0	\$1,987	\$5,482
POSTAGE & MAILING SERVICE	\$7,327	\$0	\$0	\$7,327	\$7,090
BOARD EXPENSES	\$0	\$0	\$0	\$0	\$3,305
OTHER EXPENSES					
MISCELLANEOUS	\$643	\$0	\$0	\$643	\$988
UNCOLLECTIBLE PLEDGES	\$3,489	\$2,100	\$0	\$5,589	\$218,729
BOND CAMPAIGN SUPPORT-DIRECT EXPENSES	\$0	\$0	\$0	\$0	\$49,999
MILEAGE & PARKING	\$690	\$0	\$0	\$690	\$463
INTERNET SERVICE	\$582	\$0	\$0	\$582	\$1,157
IT HOSTING SERVICE	\$10,314	\$0	\$0	\$10,314	\$9,355
BANK CHARGES	\$7,897	\$0	\$0	\$7,897	\$7,151
INVESTMENT FEES	\$4,340	\$0	\$138,866	\$143,207	\$131,817
MANAGEMENT FEES	\$0	\$0	\$529,602	\$529,602	\$458,481
DIRECTOR/OFFICER LIABILITY INS	\$3,314	\$0	\$0	\$3,314	\$3,059
LIABILITY AND PROPERTY INSURANCE	\$3,905	\$0	\$0	\$3,905	\$3,905
TOTAL OTHER EXPENSES	\$35,174	\$2,100	\$668,469	\$705,743	\$885,104

Cabrillo College Foundation
Income Statement by Fund as of June 30, 2021 Pre-Audit
 With Comparative Totals as of June 30, 2020

	Operating 6/30/21 A	Nonendowed 6/30/21 B	Endowed 6/30/21 C	Total 6/30/21 D	Total 6/30/20 E
IN KIND EXPENSE	\$0	\$22,970	\$0	\$22,970	\$10,764
IN KIND EXPENSE - RENT	\$23,712	\$0	\$0	\$23,712	\$23,712
NONENDOWED PROGRAM EXPENSES	\$0	\$455,023	\$0	\$455,023	\$766,195
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$257,294	\$257,294	\$292,186
SCHOLARSHIPS	\$0	\$668,623	\$550,351	\$1,218,974	\$1,718,189
TOTAL EXPENSES	\$914,718	\$1,148,716	\$1,488,863	\$3,552,297	\$4,573,836
 NET SURPLUS/(DEFICIT)	 \$393,301	 \$568,537	 \$9,760,869	 \$10,722,707	 (\$1,063,968)

Cabrillo College Foundation
Income Statement - Operating Budget as of 6/30/21 Pre-Audit
With Comparative Totals as of 6/30/20

	19-20 Actual 12 Months A	20-21 Actual 12 Months B	20-21 Budget 12 Months C	20-21 Actual To 20-21 Budget D
REVENUE				
EARNED INCOME				
INTEREST AND DIVIDENDS	\$74,847	\$46,151	\$21,000	\$25,151
UNREALIZED GAIN/LOSS ON SECURITIES	(\$4,320)	(\$39,028)	\$0	(\$39,028)
REALIZED GAINS/LOSSES	\$9,534	\$14,787	\$0	\$14,787
CHANGE IN VALUE OF SPLIT INTEREST AGREE	(\$3,410)	\$0	\$0	\$0
FEE INCOME	\$83,771	\$108,582	\$97,448	\$11,134
OPERATIONAL ENDOWMENT PAYOUT	\$14,276	\$14,359	\$15,700	(\$1,341)
ENDOWMENT MANAGEMENT FEE	\$458,481	\$529,602	\$341,908	\$187,694
TOTAL EARNED INCOME	\$633,180	\$674,454	\$476,056	\$198,398
CONTRIBUTED INCOME				
OTHER INCOME	\$4,196	\$368	\$2,000	(\$1,632)
ANNUAL FUND	\$11,434	\$795	\$50,000	(\$49,205)
PRESIDENT'S CIRCLE GIFTS	\$421,428	\$484,526	\$390,100	\$94,426
UNRESTRICTED GIFTS	\$46,859	\$21,595	\$20,000	\$1,595
PPP LOAN FORGIVENESS	\$0	\$102,569	\$0	\$102,569
IN KIND REVENUE-RENT	\$23,712	\$23,712	\$23,712	\$0
TOTAL CONTRIBUTED INCOME	\$507,629	\$633,565	\$485,812	\$147,753
TOTAL REVENUE	\$1,140,810	\$1,308,019	\$961,868	\$346,151
EXPENSES				
SALARIES & WAGES				
SALARIES & WAGES	\$462,290	\$408,196	\$521,271	\$113,075
PPP LOAN PAYROLL COSTS	\$0	\$92,561	\$0	(\$92,561)
TOTAL SALARIES & WAGES	\$462,290	\$500,758	\$521,271	\$20,513
PAYROLL TAXES, BENEFITS				
PAYROLL TAXES, BENEFITS	\$293,826	\$255,464	\$269,023	\$13,559
PPP LOAN BENEFITS & TAXES	\$0	\$10,008	\$0	(\$10,008)
TOTAL PAYROLL TAXES, BENEFITS	\$293,826	\$265,472	\$269,023	\$3,551
ADVERTISING				
ADVERTISING	\$162	\$0	\$1,000	\$1,000

Cabrillo College Foundation
Income Statement - Operating Budget as of 6/30/21 Pre-Audit
With Comparative Totals as of 6/30/20

	19-20 Actual 12 Months A	20-21 Actual 12 Months B	20-21 Budget 12 Months C	20-21 Actual To 20-21 Budget D
PRINTING	\$13,643	\$12,371	\$21,000	\$8,629
PHOTOS	\$2,350	\$1,060	\$4,000	\$2,940
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$31,577	\$27,505	\$47,450	\$19,945
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$30,930	\$19,168	\$43,558	\$24,390
OFFICE EQUIP & MAINTENANCE				
OFFICE EQUIPMENT	\$2,663	\$2,304	\$1,420	(\$884)
DEPRECIATION EXPENSE	\$1,211	\$1,211	\$1,211	\$0
SOFTWARE MAINTENANCE	\$12,544	\$13,311	\$13,236	(\$75)
SOFTWARE	\$0	\$34	\$0	(\$34)
TOTAL OFFICE EQUIP & MAINTENANCE	\$16,418	\$16,860	\$15,867	(\$993)
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$1,456	\$3,325	\$1,739	(\$1,586)
OFFICE SUPPLIES	\$5,482	\$1,987	\$7,362	\$5,375
POSTAGE & MAILING SERVICE	\$7,090	\$7,327	\$10,323	\$2,996
BOARD EXPENSES	\$3,305	\$0	\$3,393	\$3,393
OTHER EXPENSES				
MISCELLANEOUS	\$988	\$643	\$600	(\$43)
UNCOLLECTIBLE PLEDGES	\$18,067	\$3,489	\$17,500	\$14,011
BOND CAMPAIGN SUPPORT-DIRECT EXPENSE	\$49,999	\$0	\$0	\$0
MILEAGE & PARKING	\$463	\$690	\$695	\$5
INTERNET SERVICE	\$1,157	\$582	\$1,560	\$978
IT HOSTING SERVICE	\$9,355	\$10,314	\$11,226	\$912
BANK CHARGES	\$7,151	\$7,897	\$8,500	\$603
INVESTMENT FEES	\$3,879	\$4,340	\$2,000	(\$2,340)
DIRECTOR/OFFICER LIABILITY INS	\$3,059	\$3,314	\$3,840	\$526
LIABILITY AND PROPERTY INSURANCE	\$3,905	\$3,905	\$4,370	\$465
TOTAL OTHER EXPENSES	\$98,022	\$35,174	\$50,291	\$15,117
IN KIND EXPENSE - RENT	\$23,712	\$23,712	\$23,712	\$0
TOTAL EXPENSES	\$990,261	\$914,718	\$1,019,989	\$105,271

Cabrillo College Foundation
Income Statement - Operating Budget as of 6/30/21 Pre-Audit
With Comparative Totals as of 6/30/20

NET SURPLUS/(DEFICIT)

<u>\$150,548</u>	<u>\$393,301</u>	<u>(\$58,121)</u>	<u>\$451,422</u>
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MEMORANDUM

DATE: August 12, 2021

TO: Finance and Investment Committee

FROM: Nancy Machado

SUBJECT: 2020-21 Cabrillo College Foundation Audit Schedule

The following is a projection for the 2020-21 Cabrillo College Foundation audit process:

June 11, 2021	Auditor meets via Zoom with Audit Committee to review how the audit will be conducted. Terri Montgomery of Audit firm will attend meeting.
Week of August 16, 2021	Cabrillo College Foundation remote audit.
September 6, 2021	Foundation receives proposed audit adjustments for review by Nancy Machado, Lynn Brisson, CPA and Pegi Ard, Foundation CFO.
September 16, 2021	Foundation receives audit draft for review by Nancy Machado, Eileen Hill, and Pegi Ard, Foundation CFO.
October 2021 (TBD)	Audit Committee meets to review/accept audit draft. Representative(s) of Audit firm will attend meeting.
October 21, 2021	Executive Committee receives e-mail audit draft for review prior to Executive Committee meeting.
October 28, 2021	Executive Committee receives recommended audit draft for review and acceptance.
November 1, 2021	Cabrillo College Foundation staff e-mails Audit Committee members a red-line draft Audit so they are made aware of any changes made to the Audit Report after the Executive Committee meeting.
November 9, 2021	Cabrillo College Foundation Board of Directors meet to accept audit. Representative(s) of audit firm will attend meeting.

2020-21 Cabrillo College Foundation Committee Meetings and Events

Updated 8/12/2021

BOARD OF DIRECTORS

Tuesdays, 12:00-2:00 pm

New Member Orientation

September 14, 2021
11:00 am-12:00 pm

Meetings:

September 14, 2021
November 9, 2021
February 8, 2022
May 10, 2022

AUDIT

10:00-11:00 am

October 2021 TBD
May 2022 TBD

EXECUTIVE

9:00-10:00 am

August 26, 2021 (Zoom)
(9:00 – 10:30 am)
October 28, 2021
January 27, 2022
April 21, 2022

FINANCE AND INVESTMENT

9:00-10:00 am

August 19, 2021 (Zoom)
October 14, 2021
January 13, 2022
March 31, 2022
(9:00 – 10:30 am)

FACULTY GRANTS

November 2021 TBD

NOMINATING

Dec 2021/Jan 2022 TBD

PRESIDENT'S CIRCLE

August 24, 2021
5:30 – 7:30 pm
Horticulture Building
(kick-off party)

September 22, 2021
9:00 am – 12:00 pm
(signing pick up)

March 2022 TBD
5:30 pm – 7:00 pm
(wrap-up party)

WOMEN'S EDUCATIONAL SUCCESS (WES)

September 10, 2021
12:00 pm – 1:00 pm
(Luncheon)
Samper Recital Hall

SCHOLARSHIP

November 2021 TBD

CABRILLO ADVANCEMENT PROGRAM

February 2022 TBD
May 2022 TBD
10:00 am

EXCLUSIVE EVENTS FOR PRESIDENT'S CIRCLE MEMBERS

Virtual Back to School Celebration

\$1,000 + Members
October 2021 TBD

Sandy Lydon Virtual History

\$1,000 + Members
April/May 2022 TBD

Winemakers Dinner Sesnon House

\$2,500+ Members
May 2022 TBD

Dinner Party at the home of Vance Landis-Carey and Robert Carey

\$5,000 + Members
May/June 2022 TBD

Drive-Thru Picnic Sesnon House

\$1,500+ Members
Summer 2022 TBD

Feasting with Faculty

\$10,000+ Members
Summer 2022 TBD

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

\$15,000+ Members
Summer 2022 TBD

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

EVENT DATES

Colligan Family Scholarship Ceremony

July 20, 2021
10:00 am

Heritage Club Lunch

November 2021 TBD

President's Holiday Party

December 3, 2021

Faculty and Staff Grants Awards

January 2022 TBD
4:00 pm – 5:00 pm

2020-21 Cabrillo College Foundation Committee Roster – Updated 8/12/2021

BOARD OF DIRECTORS

Rob Allen
Pegi Ard, CFO
Michele Bassi
Claire Biancalana, Past President
Ceil Cirillo
Karen Cogswell
Kathy Cowan
Paul De La Cerda, VP Instruction
Matt Huffaker
Amy Lehman, VP Student Services
Kelly Nesheim
Ed Newman
Bradley Olin, VP Admin. Services, Asst. Treasurer
Erica Ow
Patty Quillin, Vice President
Cory Ray
Maria Esther Rodriguez
Dan Rothwell, College Trustee
Gun Ruder, President
Karen Semingson
Rachael Spencer, College Trustee
Trevor Strudley
Kate Terrell
Julie Thiebaut
Rachel Wedeen, Secretary
Matt Wetstein, Asst. Secretary, CC President
Kristin Wilson, Faculty Representative
Donna Ziel, College Trustee

AUDIT

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

EXECUTIVE

Pegi Ard, CFO
Claire Biancalana, Past President
Patti Quillin, Vice President
Gun Ruder, President
Rachael Spencer
Rachel Wedeen
Matt Wetstein, CC President
Staff: Eileen Hill
Nancy Machado

FINANCE & INVESTMENTS

CFO: Pegi Ard
Owen Brown
Karen Cogswell
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
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
Mary Gaukel
Matt Huffaker
Francisco Íñiguez
Tobin Keller
Amy Newell
Gun Ruder
David Schwartz
Natalie Vanoli
Staff: Eileen Hill, Caitlin Bonura

NOMINATING

Claire Biancalana
Jess Brown
Linda Burroughs
Ceil Cirillo
William Ow
Gun Ruder
Rachael Spencer
Lead Staff: Eileen Hill

PRESIDENT'S CIRCLE

Co-chairs:
Linda Burroughs
Vance Landis-Carey
Pegi Ard
Jim Baker
Pat Barton
Michele Bassi
Claire Biancalana
Mary Blanchard
Jess Brown

Owen Brown
Ted Burke
Ceil Cirillo
Karen Cogswell
Kathryn Cowan
Lee Duffus
Jim Emerson
Kristin Fabos
Duf Fischer
Paula Fischer
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
Ginny Solari Mazry
Burt Rees
Rachael Spencer
Steve Snodgrass
Julie Thiebaut
Rachel Wedeen
Matt Wetstein
Theo Wierdsma
Paula Woods
Bjorg Yonts
Staff: Caitlin Bonura

SCHOLARSHIP

Chair: Rachael Spencer
Claire Biancalana
Jess Brown
Ceil Cirillo
Virginia Coe
Karen Cogswell
Kathy Cowan
Linda Downing
Jan Furman
Rich Hart
Adele Miller
Corinne Miller
Cory Ray
Julie Thiebaut
Rachel Wedeen
Jill Wilson
Staff: Caitlin Bonura

WOMEN'S EDUCATIONAL

SUCCESS (WES)

Co-chairs:
Mary Culley
Tonée Picard
Peggy Downes Baskin, cofounder
Shannon Brady
Sue Broadston
Lynette Cleland
Cathy Conway
Freny Cooper
Kathryn Cowan
Cynthia Druley
Cynthia FitzGerlad
Corrine Flanagan
Peggy Flynn
Pam Goodman
Amy Ivey
Kathleen Jones
Janet Krassow
Angie McClellan
Chris Maffia
Martina O'Sullivan
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