

# Cabrillo College FOUNDATION

## MEMORANDUM

### OFFICERS

#### PRESIDENT

Gun Ruder

#### VICE PRESIDENT

Patty Quillin

#### SECRETARY

Rachel Wedeen

#### CHIEF FINANCIAL OFFICER

Pegi Ard

#### PAST PRESIDENT

Claire Biancalana

#### COMMUNITY REPRESENTATIVES

Rob Allen

Michele Bassi

Ceil Cirillo

Karen Cogswell

Kathryn Cowan

Matt Huffaker

Kelly Nesheim

Ed Newman

Erica Ow

Cory Ray

Maria Esther Rodriguez

Karen Semingson

Trevor Strudley

Kate Terrell

Julie Thiebaut

#### COLLEGE TRUSTEE REPRESENTATIVES

Dan Rothwell

Rachael Spencer

Donna Ziel

#### COLLEGE STAFF REPRESENTATIVES

Matthew E. Wetstein

President

Amy Lehman

VP Student Services

Bradley Olin

VP Administrative Services

Paul De La Cerdá

VP Instruction

Kristin Wilson

Faculty Representative

#### EXECUTIVE DIRECTOR

Eileen Hill

**DATE:** August 19, 2021

**TO:** Pegi Ard, Claire Biancalana, Patti Quillin, Rachael Spencer,  
Rachel Wedeen, Matt Wetstein

**FROM:** Gun Ruder, CCF President

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

**SUBJECT:** **Executive Committee Meeting**  
**Thursday, August 26, 2021**  
**9:00 am – 10:30 am**  
**Virtual Zoom Meeting**

Item	Responsibility	Page
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### A. Regular Open Session

1. Welcome and Call to Order	G. Ruder	
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2. Approval of Agenda	G. Ruder	
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*We reserve the right to change the order in which agenda items are discussed and/or acted upon at this meeting. Subject to further action, the agenda for this meeting is to be approved as presented. Items may be added to this agenda for discussion or action only as permitted by the Brown Act.*

3. April 15, 2021 meeting minutes	G. Ruder	5 - 8
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<b>C. Reports</b>		
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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 17, 2021		
Outright Gifts:	\$ 53,349	
Unbooked Revocable Planned Gifts:	\$ 0	
Total:	\$ 53,349	
2.6 Total Net Assets, Endowed Net Assets and		16
Historical Gifts Chart as of June 30, 2021		
<b>D. CLOSED SESSION</b>		
1. Pursuant to California Government Code 54957:	G. Ruder	Email
Performance Review of Executive Director		attachment
2. Executive Director Goals	E. Hill	
<b>E. Return to Open Session</b>		
1. Report out of Closed Session	G. Ruder	
<b>F. Action Items</b>		
1. April 30, 2021 Financial Statements	P. Ard	
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<b>F. Action Items (cont.)</b>		
2. May 31, 2021 Financial Statements	P. Ard	
2.1 Balance Sheet		26 – 29
2.2 Income Statement by Fund		30 – 32
2.3 Income Statement Budget-to-Actual		33 – 34
3. June 30, 2021 Pre-Audit Financial Statements	P. Ard	
3.1 June 30, 2021 Pre-Audit Condensed Narrative		35 – 37
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<b>G. Informational Items</b>		
1. Review of CCF Investments as of July 31, 2021	P. Ard	75 – 81
2. President's Circle Campaign Update	R. Wedeen	82
3. Women's Educational Success Update	P. Quillin	83 – 84
4. Scholarships	R. Spencer	85
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6. Committee Calendar and Roster	G. Ruder	87 - 88

Item	Responsibility	Page
<b>F. Adjournment</b>		
1. Adjournment	G. Ruder	

**UPCOMING EXECUTIVE MEETINGS:**

9:00 – 10:00 a.m.

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 10/28/21

1/27/22

4/21/22

**Executive Committee 2020-21 Attendance Chart**

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

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



**Cabrillo College Foundation  
Executive Committee Meeting Minutes  
April 15, 2021**

Present: Pegi Ard, Claire Biancalana, Owen Brown, David Heald, Gun Ruder, Rachael Spencer, Matt Wetstein

Absent: Linda Burroughs

Staff: Eileen Hill, Nancy Machado

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Call to Order – Claire Biancalana called the meeting to order at 9:01am

Approval of Agenda

**Motion: MSC: P. Ard /G. Ruder** The committee voted unanimously to approve the Executive Committee agenda.

Public Comment Opportunity

There were no members of the public in attendance.

Approve Executive Committee Minutes

**Motion: MSC: G. Ruder /P. Aird.** Pegi Ard, Claire Biancalana, Owen Brown, David Heald, Gun Ruder, Rachael Spencer and Matt Wetstein voted to approve the Executive Committee Minutes of January 21, 2021. Linda Burroughs was absent.

Cabrillo College President's Report

Matt Wetstein reported that the college is moving into more planning for opening up the campus for the fall semester. Student service areas are identifying where they think they can open up and have face to face hours delivered. Faculty are eager to come back and internal planning is happening on scheduling and safety protocols for in person classes. Graduation will still be remote this year with drive through event.

The decline in community college enrollment has taken a big dive nationally and there is hope that with vaccinations and childcare situations improving – enrollment will come back.

Matt explained that at this point, a vaccination requirement will not be required for Cabrillo students, faculty, and staff. We do not have legal coverage to that as a college and want to avoid the cost for tracking vaccinations. Vaccinations will however be required for courses in allied health, where they vaccinations are required in clinical settings. Students will still need to wear masks, have temperature and symptom checks.

Executive Director's Report

Eileen informed the group that the Cabrillo College Foundation PPP Loan has been forgiven! \$5M has been raised so far this year. A couple of the highlights of what we've been able to do this year is provide fire and evacuation relief to students and employees, as well as \$750 emergency grants to DACA students who were not eligible for the CARES funding that was offered to Cabrillo students. Eileen reported on proposals that have been submitted and learned that the Community Foundation

of Santa Cruz County has granted the foundation \$20,000 to support emergency grants and \$80,000 for scholarships for single moms. Work is being done with a donor for potential funding of \$25,000 to support homeless students. In addition to funds raised, \$1.7M has been disbursed in first 6 months of the fiscal year, with \$1.1M going directly to students.

#### 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: P. Ard/R. Spencer.** The committee voted unanimously to accept the January 31, 2021 and February 28, 2021 Financial Statements.

#### 2020-21 Budget Overview and 2020-21 Salary Schedules

**Motion: MSC: G. Ruder / P. Ard.** The committee voted unanimously to approve the retroactive salary increases to July 1, 2020 for the three positions whose salary increases were delayed and approves the Cabrillo College Foundation 2020-21 salary schedules.

#### Approve 2021-22 Operating Budget and 2021-22 Salary Schedules

**Motion: MSC: D. Heald / P. Ard.** The committee voted unanimously to approve the proposed 2021-22 Operating Budget and the 2021-22 Administrative Salary Schedule and 2021-22 Clerical Salary Schedule.

#### Fundraising Goal

E. Hill reported that the Foundation has a fundraising goal of \$3M for outright and unbooked planned gifts for 2021-22. **Motion: MSC: R. Spencer / D. Heald** The committee voted unanimously to approve setting the 2021-22 Fundraising Goal of \$3M for outright and unbooked planned gifts.

#### New Board Recommendations

The Nominating Committee met on March 15, 2021 to discuss prospective Board members, officers, college representatives, and Audit Committee members. The goal was to add three to five new members to the Board. The following update shows the Committee's recommendations.

- New Board Members to recruit:  
Karen Cogswell, Kathy Cowan and Cory Ray
- New Officers: President: Gun Ruder  
Vice President: Patty Quillin  
Treasurer: Pegi Ard  
Secretary: Rachel Wedeen  
Assistant Secretary: Matt Wetstein  
Assistant Treasurer: Bradley Olin  
Past President: Claire Biancalana
- College Representatives: President – Matthew Wetstein

Vice President, Student Services – Amy Lehman  
Vice President, Administrative Services – Bradley Olin  
Vice President, Instruction – TBD  
Faculty – Kristin Wilson  
Trustee - Rachael Spencer  
Trustee – Dan Rothwell  
Trustee – Donna Ziel

- Audit Committee Members: Karen Semingson (Chair), Carrie Birkhofer, David Heald, Barbara Scherer

**Motion: MSC: D. Heald /G. Ruder.** The committee voted unanimously to forward the discussed new Board members, officers, college representatives, and Audit Committee members to the Board of Directors.

#### Investment Consultant Contract

**Motion: MSC: P. Ard /D. Heald** The committee voted unanimously to approve the updated Graystone Consulting contract.

#### Statement of Investment Policy

**Motion: MSC: P. Ard /R. Spencer.** The committee voted unanimously to f approve the Statement of Investment Policy as presented.

#### 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.

#### President's Circle

Linda Burroughs reported that as of April 14, the President's Circle Committee has raised \$453,321 towards the goal of \$398,000. 22 new members have joined and a 90% retention rate. We have some fun events coming up that are listed on the memo, including a special Drive-Thru event this Saturday for donors giving \$1,500 and above. The Culinary students are preparing special picnic treats to pick up at the Sesnon House and take to your favorite picnic spots.

#### Scholarships

Rachael Spencer reported that we are in the midst of recipient selection for the 2021 scholarship award cycle and the Foundation is working closely with Cabrillo faculty and Financial Aid to award nearly 400 scholarships. Awards generally range from \$100–\$10,000.

#### WES

Rachael Spencer reported that Mary Culley and Tonée Picard are the co-chairs for the 2021 WES Campaign. There are four new committee members so far this year: Gail Pellerin, Amy Ivey (Bay Fed), Shannon Brady (PAMF), and Chris Maffia (SC County Bank). The Sharanam Foundation and the Wedeen Hammer Locatelli Group at Morgan Stanley will be matching donors again this year and have generously increased their support! Together they will provide \$20,000 to match gifts of \$250 or greater to the endowment. The WES Event is scheduled for September 10<sup>th</sup>.

#### Governing Document Review

E. Hill presented the Foundation Articles of Incorporation, Bylaws and Master Agreement to the committee. These documents are reviewed every three years. Following staff review, proposed revision are:

- Articles of Incorporation
  - No changes
- Master Agreement
  - Added missing items listed in AP3600 and sections from Aux Organization Manual Master Agreement Sample
  - Fine tuning for clarity and removed duplication
- Bylaws
  - Remove the initial one year term for Board Members
  - Fine tuning for clarity and removed duplication

#### TIMELINE

April 15: Executive Committee first reading of proposed changes. Feedback to be given to Foundation by May 15

May 15: Governing Documents sent to legal counsel for review

August 26: Executive Committee approves governing documents

September 14: Board of Directors approve governing documents

October 4: Cabrillo Trustees approve governing documents


#### Committee Calendar & Roster

Claire Biancalana reviewed the Committee Calendar and Roster.

#### Adjournment

The meeting was adjourned at 10:03 am

Respectfully submitted,



Eileen Hill, Executive Director

**Executive Committee 2020-21 Attendance Chart**

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

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

# 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

- President's Circle Committee Campaign Kick-Off (virtual):  
August 24, 5:30 – 7:00 pm
- Women's Educational Success Celebration (virtual):  
September 10, 12:00 – 1:00 pm
- Board of Directors Meeting (virtual):  
September 14, 12:00 – 2:00 pm
- President's Circle Events: Stay tuned!



## MEMORANDUM

**DATE:** August 19, 2021

**TO:** Executive Committee

**FROM:** Eileen Hill

**SUBJECT:** 2020-21 Fundraising Targets

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

<b>Amount Raised 7/1/20 – 6/30/21</b>	<b>2020-21 Target</b>	
\$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
<b>\$6,502,343</b>	<b>\$3,000,000</b>	<b>TOTAL</b>

DATE: August 19, 2021

TO: Executive 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**

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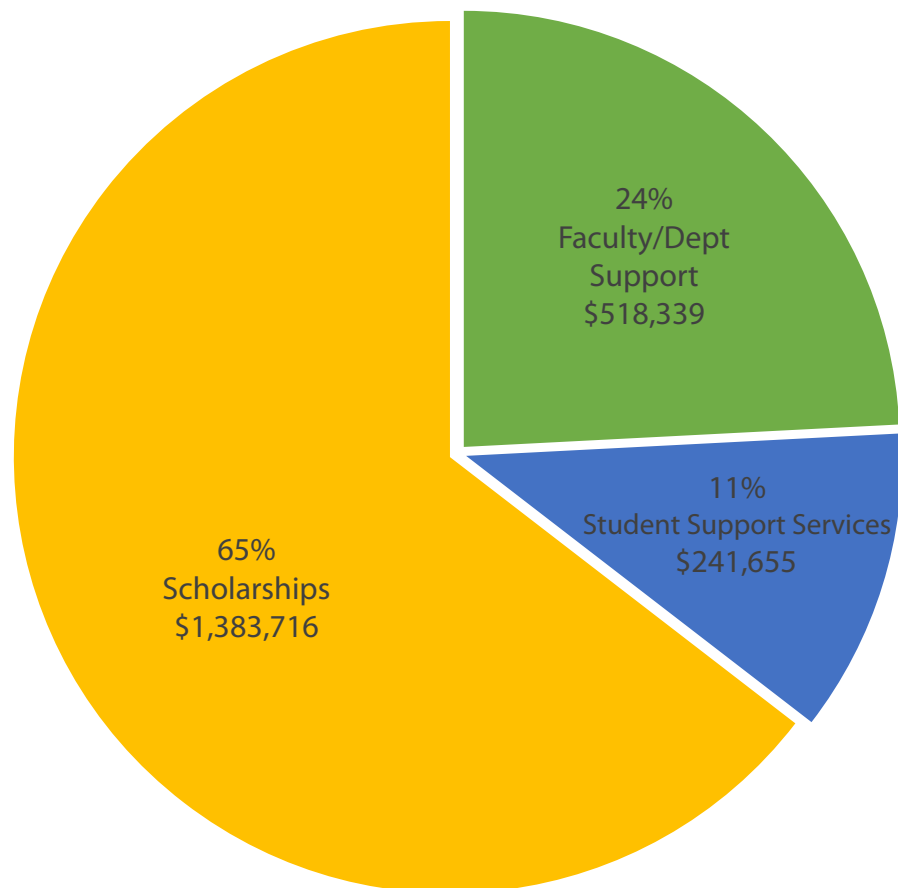
2020-21 Fundraising Goal for Outright and Unbooked Revocable Planned Gifts \$ 3,000,000

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
<b>Total Outright Gifts</b>	<b>\$ 5,992,343</b>
<b>Total Unbooked Revocable Planned Gifts</b>	<b>\$ 510,000</b>
<b>TOTAL</b>	<b>\$ 6,502,343</b>

**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.

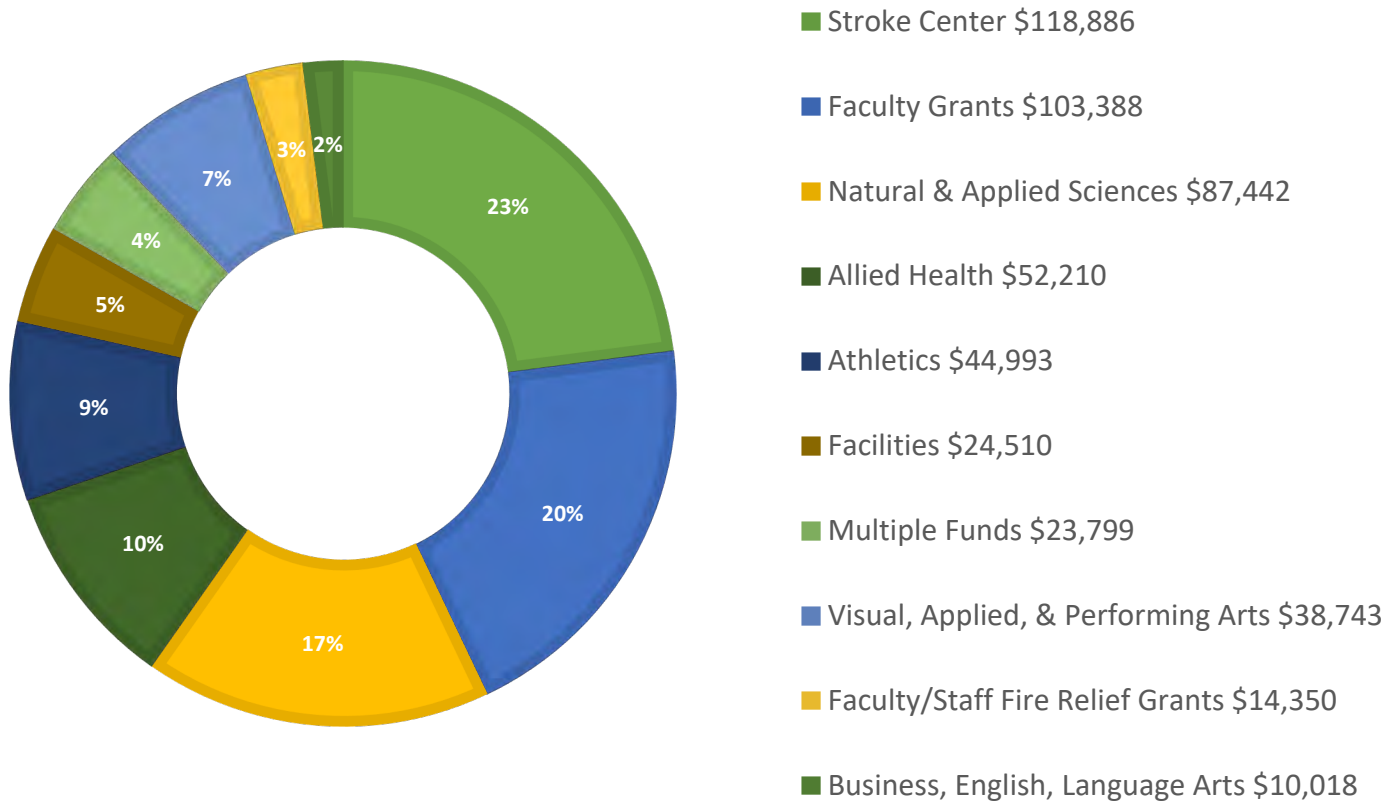
**Disbursements to Cabrillo College and Students**  
**July 1, 2020 to June 30, 2021**  
**Total: \$2,143,710**



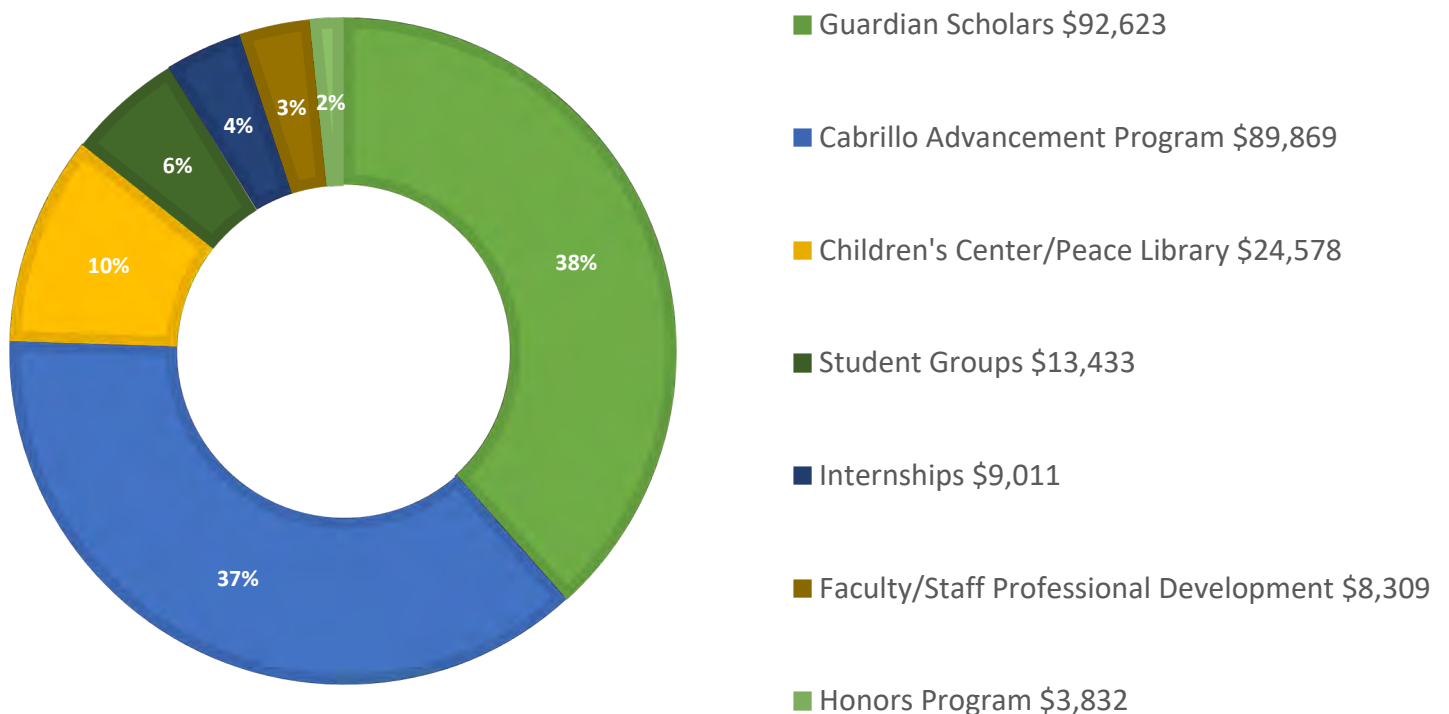
<b>Faculty/Department Support</b> (Allied Health, Athletics, Faculty Grants, VAPA)	24%	\$518,339
<b>Student Support Services</b> (Foster Youth, CAP, Children's Center, Peace Library)	11%	\$241,655
<b>Scholarships</b>	65%	\$1,383,716
	<b>TOTAL</b>	<b>\$2,143,710</b>



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



## 2020-21 STUDENT SUPPORT SERVICES \$241,655



## MEMORANDUM

**DATE:** August 19, 2021

**TO:** Executive 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.

<b>Amount Raised 7/1/21-8/17/21</b>	<b>2021-22 Target</b>	
\$4,700	\$430,000	President's Circle
\$0	\$50,000	Annual Fund
\$25,907	\$175,000	Women's Educational Success
\$215	\$200,000	Cabrillo Advancement Program (Endowed)
\$7,005	\$500,000	Scholarships (Endowed)
\$14,407	\$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
<b>\$53,349</b>	<b>\$3,000,000</b>	<b>TOTAL</b>

### **RECOMMENDED MOTION**

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

DATE: August 19, 2021

TO: Executive Committee

FROM: Eileen Hill

July 1, 2021 to August 17, 2021

Outright Gifts Fundraising Total \$ 53,349

Unbooked Revocable Planned Gifts \$ 0

**Total \$ 53,349**

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2021-22 Goal for Outright and Unbooked Revocable Planned Gifts \$ 3,000,000

Recorded Gifts 07-01-21 to 08-17-21:

Olivia Bodnar (Scholarship) \$ 5,060

Penelope Rich & William Hill (WES) \$ 5,000

Jack Farr (President's Circle) \$ 3,000

Amy Newell (WES) \$ 2,500

Eileen & Dave Hill (President's Circle, WES, CAP,  
Scholarship and Student Veterans) \$ 2,052

Eugene & Janice Corriden (Scholarship) \$ 2,000

Kaiser Permanente Foundation Health Plan Inc. (WES) \$ 2,000

Rotary Club of Santa Cruz (Scholarship) \$ 1,950

Nancy Mead (Scholarship) \$ 1,500

Ever Loved, Inc. (Scholarship) \$ 1,222

Equisance Inc. (Scholarship) \$ 1,000

Karen Groppi (Scholarship) \$ 1,000

Randy & Janet Krassow (WES) \$ 1,000

Leo & Sharla Ortega (Scholarship) \$ 1,000

Gail Pellerin (Scholarship) \$ 1,000

Megan Caspers (Scholarship) \$ 600

Mark DeSmet & Corey Ridings (Scholarship) \$ 600

William & Jill Harmon (Stroke Center) \$ 600

Paula Gomez (WES) \$ 512

Byron Baker (Scholarship) \$ 500

Cathy Conway & Soma Goresky (WES) \$ 500

Halimah Delaine Prado (WES) \$ 500

Eric Fontana (Scholarship) \$ 500

Grassland Fund (Scholarship) \$ 500

Joyce Nordquist (WES) \$ 500

Carlos Palacios (Scholarship) \$ 500

Terilyn Reese (WES) \$ 500

Rotary Club of Santa Cruz Sunrise Foundation (Cabrillo Stage) \$ 500

Ronald & Cynthia Sekkel (WES) \$ 500

Sara Steffen (Scholarship) \$ 500

Charlotte Williams (WES) \$ 500

Grant & Pamela Ring (CAP) \$ 400

Gifts under \$399 (115 of 147 total donors) \$ 13,353

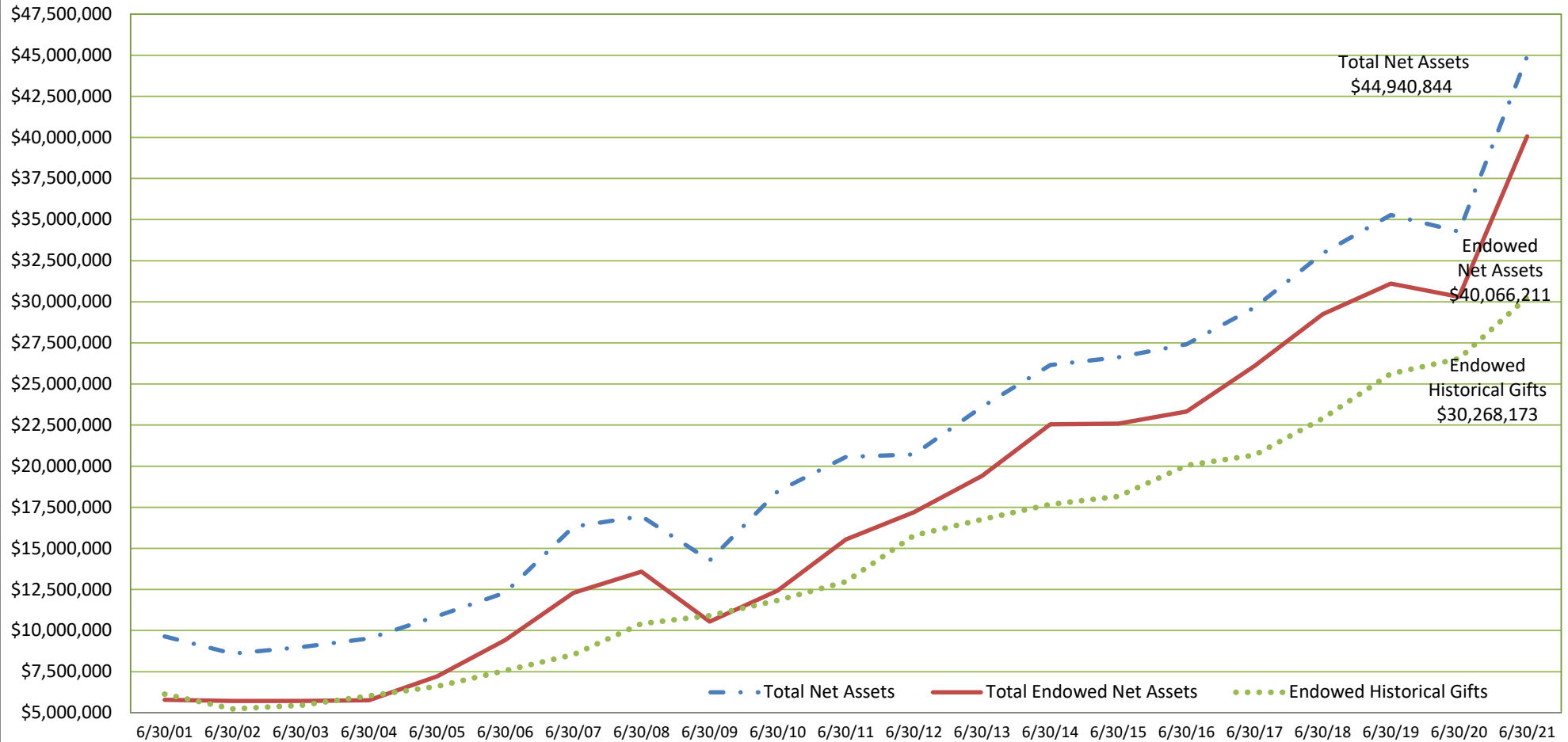
Total Outright Gifts \$ **53,349**

Total Unbooked Revocable Planned Gifts \$ 0

**TOTAL \$ 53,349**

**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
<b>ASSETS</b>					
<b>CASH AND INVESTMENTS</b>					
<b>CASH</b>					
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
<b>SUBTOTAL CASH</b>	<b>\$1,987,456</b>	<b>\$3,750,382</b>	<b>(\$10,402)</b>	<b>\$5,727,436</b>	<b>\$4,755,763</b>
<b>INVESTMENTS</b>					
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
<b>SUBTOTAL INVESTMENTS</b>	<b>\$1</b>	<b>\$0</b>	<b>\$39,669,640</b>	<b>\$39,669,641</b>	<b>\$29,165,936</b>
<b>TOTAL CASH AND INVESTMENTS</b>	<b>\$1,987,457</b>	<b>\$3,750,382</b>	<b>\$39,659,238</b>	<b>\$45,397,078</b>	<b>\$33,921,699</b>
<b>RECEIVABLES</b>					
<b>PLEDGES</b>					
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)
<b>SUBTOTAL PLEDGES</b>	<b>\$10,950</b>	<b>\$205,717</b>	<b>\$708,207</b>	<b>\$924,874</b>	<b>\$1,427,971</b>
<b>ACCOUNTS RECEIVABLE</b>					

# 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
<b>TOTAL ASSETS</b>	<b>\$2,179,210</b>	<b>\$3,999,278</b>	<b>\$40,378,016</b>	<b>\$46,556,504</b>	<b>\$35,607,265</b>

# **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
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES</b>					
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
<b>TOTAL LIABILITIES</b>	<b>\$818,690</b>	<b>\$137,100</b>	<b>\$714,423</b>	<b>\$1,670,213</b>	<b>\$1,518,694</b>
<b>NET ASSETS</b>					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$509,995	\$0	\$0	\$509,995	\$489,805
DESIGNATED-PRESIDENT'S CIRCLE ENDOWMEN	\$10,000	\$0	\$0	\$10,000	\$10,000
DESIGNATED-EQUIPMENT	\$15,000	\$0	\$0	\$15,000	\$15,000
DESIGNATED-HURD TRIBUTE	\$294,302	\$0	\$0	\$294,302	\$294,302
DESIGNATED-RETIREE MEDICAL BENEFITS	\$67,727	\$0	\$0	\$67,727	\$60,705
UNDESIGNATED	\$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
<b>TOTAL NET ASSETS</b>	<b>\$1,360,519</b>	<b>\$3,862,179</b>	<b>\$39,663,593</b>	<b>\$44,886,291</b>	<b>\$34,088,571</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$2,179,210</b>	<b>\$3,999,278</b>	<b>\$40,378,016</b>	<b>\$46,556,504</b>	<b>\$35,607,265</b>
<b>BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS</b>	<b>\$1,055,678</b>	<b>\$2,857,117</b>	<b>\$30,305,343</b>	<b>\$34,218,137</b>	<b>\$35,282,065</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$304,842</b>	<b>\$1,005,061</b>	<b>\$9,358,251</b>	<b>\$10,668,154</b>	<b>(\$1,193,494)</b>
<b>ENDING NET ASSETS</b>	<b>\$1,360,519</b>	<b>\$3,862,179</b>	<b>\$39,663,593</b>	<b>\$44,886,291</b>	<b>\$34,088,571</b>



**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
<b>REVENUE</b>					
<b>EARNED INCOME</b>					
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
<b>TOTAL EARNED INCOME</b>	<b>\$454,949</b>	<b>\$0</b>	<b>\$6,735,491</b>	<b>\$7,190,440</b>	<b>(\$1,276,765)</b>
<b>CONTRIBUTED INCOME</b>					
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
<b>TOTAL CONTRIBUTED INCOME</b>	<b>\$601,896</b>	<b>\$1,492,273</b>	<b>\$3,554,331</b>	<b>\$5,648,500</b>	<b>\$2,793,078</b>
<b>TOTAL REVENUE</b>	<b>\$1,056,845</b>	<b>\$1,492,273</b>	<b>\$10,289,822</b>	<b>\$12,838,940</b>	<b>\$1,516,313</b>
<b>EXPENSES</b>					
<b>SALARIES &amp; WAGES</b>					
SALARIES & WAGES	\$327,314	\$0	\$8,814	\$336,128	\$391,268
PPP LOAN PAYROLL COSTS	\$92,561	\$0	\$0	\$92,561	\$0
<b>TOTAL SALARIES &amp; WAGES</b>	<b>\$419,875</b>	<b>\$0</b>	<b>\$8,814</b>	<b>\$428,689</b>	<b>\$391,268</b>
<b>PAYROLL TAXES, BENEFITS</b>					
PAYROLL TAXES, BENEFITS	\$197,782	\$0	\$974	\$198,755	\$194,820
PPP LOAN BENEFITS & TAXES	\$10,008	\$0	\$0	\$10,008	\$0
<b>TOTAL PAYROLL TAXES, BENEFITS</b>	<b>\$207,790</b>	<b>\$0</b>	<b>\$974</b>	<b>\$208,763</b>	<b>\$194,820</b>

**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
<b>TOTAL EXPENSES</b>	<b>\$752,003</b>	<b>\$487,212</b>	<b>\$931,571</b>	<b>\$2,170,786</b>	<b>\$2,709,808</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$304,842</b>	<b>\$1,005,061</b>	<b>\$9,358,251</b>	<b>\$10,668,154</b>	<b>(\$1,193,494)</b>

**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
<b>REVENUE</b>							
<b>EARNED INCOME</b>							
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
<b>TOTAL EARNED INCOME</b>	<b>\$454,822</b>	<b>\$454,949</b>	<b>\$319,321</b>	<b>\$135,628</b>	<b>\$629,183</b>	<b>\$476,056</b>	<b>\$153,127</b>
<b>CONTRIBUTED INCOME</b>							
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
<b>TOTAL CONTRIBUTED INCOME</b>	<b>\$487,534</b>	<b>\$601,896</b>	<b>\$452,927</b>	<b>\$148,969</b>	<b>\$615,850</b>	<b>\$485,812</b>	<b>\$130,038</b>
<b>TOTAL REVENUE</b>	<b>\$942,356</b>	<b>\$1,056,845</b>	<b>\$772,248</b>	<b>\$284,597</b>	<b>\$1,245,033</b>	<b>\$961,868</b>	<b>\$283,165</b>
<b>EXPENSES</b>							
<b>SALARIES &amp; WAGES</b>							
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)
<b>TOTAL SALARIES &amp; WAGES</b>	<b>\$384,322</b>	<b>\$419,875</b>	<b>\$436,223</b>	<b>\$16,349</b>	<b>\$504,384</b>	<b>\$521,271</b>	<b>\$16,887</b>
<b>PAYROLL TAXES, BENEFITS</b>							
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)
<b>TOTAL PAYROLL TAXES, BENEFITS</b>	<b>\$194,095</b>	<b>\$207,790</b>	<b>\$219,770</b>	<b>\$11,980</b>	<b>\$262,112</b>	<b>\$269,023</b>	<b>\$6,911</b>
<b>ADVERTISING</b>	<b>\$75</b>	<b>\$0</b>	<b>\$1,000</b>	<b>\$1,000</b>	<b>\$0</b>	<b>\$1,000</b>	<b>\$1,000</b>
<b>PRINTING</b>	<b>\$12,644</b>	<b>\$12,371</b>	<b>\$17,500</b>	<b>\$5,129</b>	<b>\$15,000</b>	<b>\$21,000</b>	<b>\$6,000</b>

# **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
<b>TOTAL EXPENSES</b>	<b>\$788,941</b>	<b>\$752,003</b>	<b>\$842,769</b>	<b>\$90,766</b>	<b>\$925,946</b>	<b>\$1,019,989</b>	<b>\$94,043</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$153,415</b>	<b>\$304,842</b>	<b>(\$70,522)</b>	<b>\$375,363</b>	<b>\$319,087</b>	<b>(\$58,121)</b>	<b>\$377,208</b>

**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
<b>ASSETS</b>					
<b>CASH AND INVESTMENTS</b>					
<b>CASH</b>					
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
<b>SUBTOTAL CASH</b>	<b>\$1,955,746</b>	<b>\$3,798,010</b>	<b>\$61,151</b>	<b>\$5,814,907</b>	<b>\$4,874,628</b>
<b>INVESTMENTS</b>					
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
<b>SUBTOTAL INVESTMENTS</b>	<b>\$1</b>	<b>\$0</b>	<b>\$40,275,301</b>	<b>\$40,275,302</b>	<b>\$29,918,541</b>
<b>TOTAL CASH AND INVESTMENTS</b>	<b>\$1,955,747</b>	<b>\$3,798,010</b>	<b>\$40,336,452</b>	<b>\$46,090,209</b>	<b>\$34,793,168</b>
<b>RECEIVABLES</b>					
<b>PLEDGES</b>					
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)
<b>SUBTOTAL PLEDGES</b>	<b>\$9,027</b>	<b>\$266,508</b>	<b>\$764,772</b>	<b>\$1,040,307</b>	<b>\$1,200,778</b>
<b>ACCOUNTS RECEIVABLE</b>					
<b>ACCOUNTS RECEIVABLE</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$426</b>

**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
<b>TOTAL ASSETS</b>	<b>\$2,141,511</b>	<b>\$4,107,698</b>	<b>\$41,111,795</b>	<b>\$47,361,003</b>	<b>\$36,244,218</b>

**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
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES</b>					
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
<b>TOTAL LIABILITIES</b>	<b>\$837,160</b>	<b>\$142,337</b>	<b>\$712,023</b>	<b>\$1,691,519</b>	<b>\$1,519,262</b>
<b>NET ASSETS</b>					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$509,995	\$0	\$0	\$509,995	\$489,805
DESIGNATED-PRESIDENT'S CIRCLE ENDOWMEN	\$10,000	\$0	\$0	\$10,000	\$10,000
DESIGNATED-EQUIPMENT	\$15,000	\$0	\$0	\$15,000	\$15,000
DESIGNATED-HURD TRIBUTE	\$294,302	\$0	\$0	\$294,302	\$294,302
DESIGNATED-RETIREE MEDICAL BENEFITS	\$67,727	\$0	\$0	\$67,727	\$60,705
UNDESIGNATED	\$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
<b>TOTAL NET ASSETS</b>	<b>\$1,304,351</b>	<b>\$3,965,361</b>	<b>\$40,399,772</b>	<b>\$45,669,484</b>	<b>\$34,724,956</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$2,141,511</b>	<b>\$4,107,698</b>	<b>\$41,111,795</b>	<b>\$47,361,003</b>	<b>\$36,244,218</b>
 <b>BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS</b>	 <b>\$1,055,678</b>	 <b>\$2,857,117</b>	 <b>\$30,305,343</b>	 <b>\$34,218,137</b>	 <b>\$35,282,065</b>
 <b>NET SURPLUS/(DEFICIT)</b>	 <b>\$248,673</b>	 <b>\$1,108,244</b>	 <b>\$10,094,429</b>	 <b>\$11,451,347</b>	 <b>(\$557,109)</b>
 <b>ENDING NET ASSETS</b>	 <b>\$1,304,351</b>	 <b>\$3,965,361</b>	 <b>\$40,399,772</b>	 <b>\$45,669,484</b>	 <b>\$34,724,956</b>

**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
<b>REVENUE</b>					
<b>EARNED INCOME</b>					
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
<b>TOTAL EARNED INCOME</b>	<b>\$460,966</b>	<b>\$0</b>	<b>\$7,345,654</b>	<b>\$7,806,621</b>	<b>(\$411,277)</b>
<b>CONTRIBUTED INCOME</b>					
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
<b>TOTAL CONTRIBUTED INCOME</b>	<b>\$613,879</b>	<b>\$1,609,633</b>	<b>\$3,688,584</b>	<b>\$5,912,096</b>	<b>\$2,906,007</b>
<b>TOTAL REVENUE</b>	<b>\$1,074,845</b>	<b>\$1,609,633</b>	<b>\$11,034,238</b>	<b>\$13,718,716</b>	<b>\$2,494,730</b>
<b>EXPENSES</b>					
<b>SALARIES &amp; WAGES</b>					
SALARIES & WAGES	\$367,848	\$0	\$10,135	\$377,983	\$431,506
PPP LOAN PAYROLL COSTS	\$92,561	\$0	\$0	\$92,561	\$0
<b>TOTAL SALARIES &amp; WAGES</b>	<b>\$460,409</b>	<b>\$0</b>	<b>\$10,135</b>	<b>\$470,544</b>	<b>\$431,506</b>
<b>PAYROLL TAXES, BENEFITS</b>					
PAYROLL TAXES, BENEFITS	\$218,856	\$0	\$1,116	\$219,972	\$213,146
PPP LOAN BENEFITS & TAXES	\$10,008	\$0	\$0	\$10,008	\$0
<b>TOTAL PAYROLL TAXES, BENEFITS</b>	<b>\$228,864</b>	<b>\$0</b>	<b>\$1,116</b>	<b>\$229,980</b>	<b>\$213,146</b>

**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
<b>TOTAL EXPENSES</b>	<b>\$826,172</b>	<b>\$501,389</b>	<b>\$939,809</b>	<b>\$2,267,370</b>	<b>\$3,051,839</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$248,673</b>	<b>\$1,108,244</b>	<b>\$10,094,429</b>	<b>\$11,451,347</b>	<b>(\$557,109)</b>

# 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
<b>REVENUE</b>							
<b>EARNED INCOME</b>							
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
<b>TOTAL EARNED INCOME</b>	<b>\$450,049</b>	<b>\$460,966</b>	<b>\$323,071</b>	<b>\$137,895</b>	<b>\$629,183</b>	<b>\$476,056</b>	<b>\$153,127</b>
<b>CONTRIBUTED INCOME</b>							
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
<b>TOTAL CONTRIBUTED INCOME</b>	<b>\$497,026</b>	<b>\$613,879</b>	<b>\$476,569</b>	<b>\$137,309</b>	<b>\$615,850</b>	<b>\$485,812</b>	<b>\$130,038</b>
<b>TOTAL REVENUE</b>	<b>\$947,076</b>	<b>\$1,074,845</b>	<b>\$799,640</b>	<b>\$275,205</b>	<b>\$1,245,033</b>	<b>\$961,868</b>	<b>\$283,165</b>
<b>EXPENSES</b>							
<b>SALARIES &amp; WAGES</b>							
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)
<b>TOTAL SALARIES &amp; WAGES</b>	<b>\$423,696</b>	<b>\$460,409</b>	<b>\$478,747</b>	<b>\$18,339</b>	<b>\$504,384</b>	<b>\$521,271</b>	<b>\$16,887</b>
<b>PAYROLL TAXES, BENEFITS</b>							
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)
<b>TOTAL PAYROLL TAXES, BENEFITS</b>	<b>\$212,324</b>	<b>\$228,864</b>	<b>\$240,768</b>	<b>\$11,904</b>	<b>\$262,112</b>	<b>\$269,023</b>	<b>\$6,911</b>
<b>ADVERTISING</b>	<b>\$148</b>	<b>\$0</b>	<b>\$1,000</b>	<b>\$1,000</b>	<b>\$0</b>	<b>\$1,000</b>	<b>\$1,000</b>
<b>PRINTING</b>	<b>\$13,144</b>	<b>\$12,371</b>	<b>\$19,250</b>	<b>\$6,879</b>	<b>\$15,000</b>	<b>\$21,000</b>	<b>\$6,000</b>

**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
<b>TOTAL EXPENSES</b>	<b>\$854,701</b>	<b>\$826,172</b>	<b>\$927,699</b>	<b>\$101,528</b>	<b>\$925,946</b>	<b>\$1,019,989</b>	<b>\$94,043</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$92,375</b>	<b>\$248,673</b>	<b>(\$128,059)</b>	<b>\$376,733</b>	<b>\$319,087</b>	<b>(\$58,121)</b>	<b>\$377,208</b>

**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. The total of Nonendowed Program Expenses and Endowed Program Expenses were \$346k lower than prior year. Scholarships were \$499K 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 July 31, 2021 (1 month) is as follows:

Actual Return:	-0.1%
Benchmark Return:	-0.2%
Difference:	0.1%

- Our return on investments for the MS ESG Long-Term Pool fiscal year to date as of July 31, 2021 (1 month) is as follows:

Actual Return:	1.0%
Benchmark Return:	1.0%
Difference:	0.0%

- Our return on investments for the MS Intermediate-Term Pool year to date as of July 31, 2021 (1 month) is as follows:

Actual Return:	0.2%
Benchmark Return:	0.1%
Difference:	0.1%

- Our return on investments for the MS Short-Term Pool fiscal year to date as of July 31, 2021 (1 month) is as follows:



Actual Return:	0.1%
Benchmark Return:	0.1%
Difference:	0.0%

- Our return on investments for the MS Title III Pool fiscal year to date as of July 31, 2021 (1 month) is as follows:

Actual Return:	0.2%
Benchmark Return:	0.2%
Difference:	0.0%

- Our return on investments for the MS Title V Pool fiscal year to date as of July 31, 2021 (1 month) is as follows:

Actual Return:	0.4%
Benchmark Return:	0.4%
Difference:	0.0%

**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
<b>ASSETS</b>					
<b>CASH AND INVESTMENTS</b>					
<b>CASH</b>					
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
<b>SUBTOTAL CASH</b>	<b>\$1,902,456</b>	<b>\$3,905,378</b>	<b>\$80,724</b>	<b>\$5,888,558</b>	<b>\$5,015,681</b>
<b>INVESTMENTS</b>					
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
<b>SUBTOTAL INVESTMENTS</b>	<b>\$212,084</b>	<b>\$0</b>	<b>\$40,334,855</b>	<b>\$40,546,940</b>	<b>\$30,617,784</b>
<b>TOTAL CASH AND INVESTMENTS</b>	<b>\$2,114,540</b>	<b>\$3,905,378</b>	<b>\$40,415,579</b>	<b>\$46,435,498</b>	<b>\$35,633,465</b>
<b>RECEIVABLES</b>					
<b>PLEDGES</b>					
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)
<b>SUBTOTAL PLEDGES</b>	<b>\$8,022</b>	<b>\$254,350</b>	<b>\$704,623</b>	<b>\$966,996</b>	<b>\$1,209,825</b>
<b>ACCOUNTS RECEIVABLE</b>					
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
<b>TOTAL ASSETS</b>	<b>\$2,309,335</b>	<b>\$4,204,002</b>	<b>\$41,131,629</b>	<b>\$47,644,966</b>	<b>\$37,154,901</b>

**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
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES</b>					
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	\$860,356	\$647,448	\$418,914	\$1,926,719	\$2,060,265
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	\$0	\$130,900	\$646,503	\$777,403	\$876,153
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$0	\$0	\$346
SUBTOTAL WES GRANTS PAYABLE	\$0	\$0	\$0	\$0	\$346
<b>TOTAL LIABILITIES</b>	<b>\$860,356</b>	<b>\$778,348</b>	<b>\$1,065,417</b>	<b>\$2,704,122</b>	<b>\$2,936,764</b>
<b>NET ASSETS</b>					
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
<b>TOTAL NET ASSETS</b>	<b>\$1,448,978</b>	<b>\$3,425,654</b>	<b>\$40,066,211</b>	<b>\$44,940,844</b>	<b>\$34,218,137</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$2,309,335</b>	<b>\$4,204,002</b>	<b>\$41,131,629</b>	<b>\$47,644,966</b>	<b>\$37,154,901</b>
 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
<b>REVENUE</b>					
<b>EARNED INCOME</b>					
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
<b>TOTAL EARNED INCOME</b>	<b>\$674,454</b>	<b>\$0</b>	<b>\$7,520,129</b>	<b>\$8,194,583</b>	<b>\$451,253</b>
<b>CONTRIBUTED INCOME</b>					
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
<b>TOTAL CONTRIBUTED INCOME</b>	<b>\$633,565</b>	<b>\$1,717,253</b>	<b>\$3,729,603</b>	<b>\$6,080,421</b>	<b>\$3,058,615</b>
<b>TOTAL REVENUE</b>	<b>\$1,308,019</b>	<b>\$1,717,253</b>	<b>\$11,249,731</b>	<b>\$14,275,004</b>	<b>\$3,509,868</b>
<b>EXPENSES</b>					
<b>SALARIES &amp; WAGES</b>					
SALARIES & WAGES	\$408,196	\$0	\$11,487	\$419,683	\$470,531
PPP LOAN PAYROLL COSTS	\$92,561	\$0	\$0	\$92,561	\$0
<b>TOTAL SALARIES &amp; WAGES</b>	<b>\$500,758</b>	<b>\$0</b>	<b>\$11,487</b>	<b>\$512,244</b>	<b>\$470,531</b>
<b>PAYROLL TAXES, BENEFITS</b>					
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
<b>TOTAL EXPENSES</b>	<b>\$914,718</b>	<b>\$1,148,716</b>	<b>\$1,488,863</b>	<b>\$3,552,297</b>	<b>\$4,573,836</b>
 <b>NET SURPLUS/(DEFICIT)</b>	 <b>\$393,301</b>	 <b>\$568,537</b>	 <b>\$9,760,869</b>	 <b>\$10,722,707</b>	 <b>(\$1,063,968)</b>



**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
<b>REVENUE</b>				
<b>EARNED INCOME</b>				
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
<b>TOTAL EARNED INCOME</b>	<b>\$633,180</b>	<b>\$674,454</b>	<b>\$476,056</b>	<b>\$198,398</b>
<b>CONTRIBUTED INCOME</b>				
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
<b>TOTAL CONTRIBUTED INCOME</b>	<b>\$507,629</b>	<b>\$633,565</b>	<b>\$485,812</b>	<b>\$147,753</b>
<b>TOTAL REVENUE</b>	<b>\$1,140,810</b>	<b>\$1,308,019</b>	<b>\$961,868</b>	<b>\$346,151</b>
<b>EXPENSES</b>				
<b>SALARIES &amp; WAGES</b>				
SALARIES & WAGES	\$462,290	\$408,196	\$521,271	\$113,075
PPP LOAN PAYROLL COSTS	\$0	\$92,561	\$0	(\$92,561)
<b>TOTAL SALARIES &amp; WAGES</b>	<b>\$462,290</b>	<b>\$500,758</b>	<b>\$521,271</b>	<b>\$20,513</b>
<b>PAYROLL TAXES, BENEFITS</b>				
PAYROLL TAXES, BENEFITS	\$293,826	\$255,464	\$269,023	\$13,559
PPP LOAN BENEFITS & TAXES	\$0	\$10,008	\$0	(\$10,008)
<b>TOTAL PAYROLL TAXES, BENEFITS</b>	<b>\$293,826</b>	<b>\$265,472</b>	<b>\$269,023</b>	<b>\$3,551</b>
<b>ADVERTISING</b>				
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
<b>TOTAL EXPENSES</b>	<b>\$990,261</b>	<b>\$914,718</b>	<b>\$1,019,989</b>	<b>\$105,271</b>

**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 19, 2021

**TO:** Executive Committee

**FROM:** Eileen Hill

**SUBJECT:** Governing Document Review

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The Council for Advancement and Support of Education (CASE) recommends that the following governing documents are reviewed every three years. As an Auxiliary Organization of Cabrillo College, Administrative Procedure 3600 (AP3600) is the master governing document set forth from the Chancellor's office that informs the governing documents. Following staff review, proposed revisions were sent to legal counsel for review to ensure compliance with all current laws and to confirm our policies align with Cabrillo College Board Policy and Administrative Procedure 3600 (Auxiliary Organizations).

- Articles of Incorporation
  - No changes
- Master Agreement
  - Added missing items listed in AP3600 and sections from Aux Organization Manual Master Agreement Sample
  - Fine tuning for clarity and removed duplication
  - Update signatures of witnessing parties
  - Add the approved and amended date at the bottom of the document.
- Bylaws
  - Remove the initial one year term for Board Members
  - Fine tuning for clarity and removed duplication
  - Add the approved and amended date at the bottom of the document.

### TIMELINE

April 15: Executive Committee first reading of proposed changes. Feedback to be given to Foundation by May 15

May 15: Governing Documents sent to legal counsel for review

August 26: Executive Committee approves governing documents

September 14: Board of Directors approve governing documents

October 4: Cabrillo Trustees approve governing documents

### **RECOMMENDED MOTION**

Approve Cabrillo College Foundation Bylaws and Master Agreement as amended.

**CERTIFICATE OF AMENDMENT OF  
ARTICLES OF INCORPORATION**

The undersigned certify that:

1. They are the president and the secretary, respectively, of The Cabrillo College Foundation, a California corporation.
2. The Articles of Incorporation of this corporation is amended to read as herein set forth in full:

**AMENDED ARTICLES OF INCORPORATION**

**OF THE**

**CABRILLO COLLEGE FOUNDATION**

**A California Nonprofit Public Benefit Corporation**

**Amended on February 13, 2007**

**ARTICLE 1. Corporation Name**

The name of this corporation is **The Cabrillo College Foundation**.

**ARTICLE 2. Corporation Organized For Public Benefit**

This corporation is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under the Nonprofit Public Benefit Corporation Law for public and charitable purposes.

**ARTICLE 3. Corporation Purposes**

This corporation is formed exclusively for the support and benefit of the Cabrillo Community College District. The corporation's specific and primary purposes are:

- (a) To solicit and raise money for the purpose of awarding scholarships and loans to assist students to pursue education through Cabrillo College, which scholarships and loans shall be awarded in accordance with the bylaws, rules and procedures adopted by the Board of Directors of this corporation;

- (2) To afford and encourage opportunities for the establishment of permanent collections, endowments, research and educational projects, special educational and community service programs, improvement of faculty teaching, provision of facilities and equipment for Cabrillo College;
- (3) And otherwise to provide aid, supplementary to Federal, State and local tax means, for the support and benefit of the Cabrillo Community College District.

This corporation is organized exclusively for charitable and public purposes within the meaning of Internal Revenue Code section 501(c)(3) or the corresponding provision of any future United States internal revenue law. Despite any other provision in these articles, the corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that do not further the purposes of this corporation, and the corporation shall not carry on any other activities not permitted to be carried on by (a) a corporation exempt from federal income tax under Internal Revenue Code section 501(c)(3) or the corresponding provision of any future United States internal revenue law, or (b) a corporation, contributions to which are deductible under Internal Revenue Code section 170(c)(2) or the corresponding provision of any future United States internal revenue law.

#### **ARTICLE 4. Tax-exempt status**

(a) No substantial part of the activities of this corporation shall consist of lobbying or propaganda, or otherwise attempting to influence legislation; this corporation shall not participate or intervene in (including publishing or distributing statements) any political campaign on behalf of any candidate for public office.

(b) All corporate property is irrevocably dedicated to charitable or public purposes meeting the requirements of Section 214 of the California Revenue and Taxation Code. No part of the net earnings of this corporation shall inure to the benefit of any of its directors, trustees, officers, private shareholders or members, or to individuals.

(c) On the winding up and dissolution of this corporation, after paying or adequately providing for the debts, obligations, and liabilities of the corporation, the remaining assets of this corporation shall be distributed to the Cabrillo Community College District, provided it is a qualified tax exempt organization at that time. Otherwise, the remaining assets shall be distributed to a nonprofit fund, foundation, or corporation organized and operated exclusively for charitable or public purposes meeting the requirements of Section 214 of the California Revenue and Taxation Code, which has established its tax-exempt status under Internal Revenue Code section 501(c)(3) (or corresponding provisions of any future federal internal revenue law), and which has established its tax-exempt status under Revenue and Taxation Code section 23701d (or the corresponding section of any future California revenue and tax law).

**ARTICLE 5.           Amendment of Articles of Incorporation**

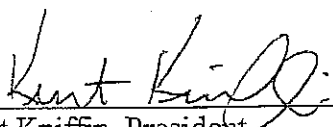
No amendment to this corporation's Articles of Incorporation may be adopted without first being submitted to and approved by the Cabrillo Community College District Governing Board and the Cabrillo College Foundation Board of Directors.

3.     **The foregoing amendment of the Articles of Incorporation has been duly approved by the Board of Directors of The Cabrillo College Foundation.**

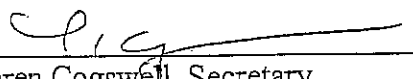
4.     **The corporation has no members.**

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct to our knowledge.

Date: 4-19-07

  
Kurt Kniffin, President  
Cabrillo College Foundation

Date: 4/19/07

  
Karen Cogswell, Secretary  
Cabrillo College Foundation

**Bylaws of the  
Cabrillo College Foundation, Inc.  
As Amended**

**1. NAME.**

The name of this corporation is THE CABRILLO COLLEGE FOUNDATION.

**2. OFFICES.**

The principal office for the transaction of the activities and affairs of this corporation is located at 6500 Soquel Drive, Aptos, in Santa Cruz County, California 95003.

**3. PURPOSES.**

This corporation is a non-profit public benefit corporation and is not organized for the private gain of any person. It is organized pursuant to the California Non-Profit Public Benefit Corporation Law, Education Code sections 72670 *et seq.* and the relevant provisions of Title 5 of the California Code of Regulations.

A. The corporation is formed exclusively to benefit and support the Cabrillo Community College District, including:

- (1) to solicit and raise money for the purpose of awarding scholarships and loans to assist students to pursue education at Cabrillo College, which scholarships and loans shall be awarded in accordance with these bylaws, and the rules and procedures adopted by the Board of Directors of this corporation;
- (2) to afford and encourage opportunities for the establishment of permanent collections, endowments, research and educational projects, special educational and community service programs, improvement of faculty teaching, and the provision of facilities and equipment for Cabrillo College;

Commented [EH1]: Attorney to check all references to Codes, etc.

Deleted: -72682

Commented [EES2R1]: Confirmed.

Deleted: Administrative



- (3) and to otherwise provide aid, supplementary to Federal, State and local tax means, for the support and benefit of the Cabrillo Community College District.

B. This corporation is organized exclusively for public and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code. Notwithstanding any other provision of these bylaws or the Articles of Incorporation, this corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the stated purposes of this corporation, nor will this corporation carry on any other activities not permitted

- (1) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, or
- (2) by a corporation, contributions to which are deductible under Section 170(b)(1)(A)(vi) of the Internal Revenue Code.

#### 4. THE FOUNDATION BOARD OF DIRECTORS.

A. Number. The Board of Directors shall consist of at least twenty-five (25 ) but no more than thirty-two (32) Directors unless changed by amendment to these bylaws.

B. Categories of Directors.

- (1) Eight (8) of the Directors shall be representatives of Cabrillo College, at least one (1) of whom shall be a full-time faculty member of Cabrillo College. The College's Superintendent/President, three (3) Vice Presidents, and three (3) College Trustees will be selected to serve on the Foundation Board. The College representatives shall be selected by the Foundation's Board of Directors from a slate submitted by the Nominating Committee.

Commented [EH3]: Does not match Section listed in Articles of Incorporation

Commented [EES4R3]: 170(b)(1)(A)(vi) expressly references the section that is referred to in the Articles and appears to be a more specific explanation of the Foundation's structure as an auxiliary organization. We could add 170(c)(2) but I recommend leaving the more specific cite in regardless.

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Commented [EES5]: This language mirrors the language in AP 3600

Deleted: Qualifications

Bylaws of the  
Cabrillo College Foundation, Inc.  
As Amended  
Page 3

- (2) The remaining Directors will be community representatives selected by the Board of Directors from a slate submitted by the Nominating Committee.

C. Election and Term of Office.

- (1) Each Director's three-year term shall commence July 1 after elected at the May meeting and shall expire June 30 three years thereafter. No community Director shall hold office for more than two (2) consecutive full three-year terms. The President of the Board who is serving in their last year shall serve an additional one-year term to serve as Past President.

Deleted: Approximately one third (1/3) of the community Directors shall be elected at the regularly scheduled May meeting to hold office for three (3) years; except that a Director who has never before served on the Board of Directors shall serve an initial term of one (1) year (or until June 30 the next year) rather than a full term of three (3) years.

- (2) The Directors who are representatives of Cabrillo College shall hold office for three (3) years, except in the event of an earlier termination of any such Director's status as a representative of the College. In that event, such a Director's term of office shall end at the same time as that Director ceases to be a College representative. There is no limit on the number of consecutive three-year terms a Director who is a representative of Cabrillo College may serve.

- ~~(3)~~ The Secretary shall keep a record of the appropriate term for each Director, and any vacancies shall be filled to hold office only until the expiration of the term for which the Director was originally appointed or elected or until the election of a qualified successor. The Board may from time to time establish a shorter term for a vacancy as appropriate.

Deleted: to maintain approximately one third (1/3) of the Directors' terms expiring each year.

- (4) Any Director may be removed, with or without cause, by the vote of a majority of the Board, subject to the approval of the Superintendent/President.

D. Vacancies on the Board. Vacancies on the Board may be filled by action of the President of the Foundation Board, in consultation with a majority of the Directors then in office, and subject to the prior approval of the

O:\President\Foundation\Committees\Executive\Agendas for Meetings\2021-22  
Agendas\2021 08.26\Drafts\CCF Bylaws DRAFT 8.18.21.docx

Superintendent/President of the District. No reduction of the authorized number Directors shall have the effect of removing any Director before that Director's term of office expires.

#### 5. MEETINGS OF THE FOUNDATION BOARD OF DIRECTORS.

- A. Meetings of the Foundation Board shall be conducted in compliance with the Ralph M. Brown Act
- B. Place of Meetings. Meetings of the Board shall be held on the campus of Cabrillo College, or elsewhere within the territory of the District subject to exceptions permitted by the Ralph M. Brown Act.
- C. Meetings by Teleconference [and Virtual Meetings](#). Individual Directors may participate in a Board meeting in accordance with the [teleconference and virtual meeting](#) rules set forth in the Ralph M. Brown Act and applicable Board policy.
- D. Quarterly meetings will be held on the second Tuesday of September, November, February, and May of each year.
- E. ~~Other Regular Meetings. Other regular meetings of the Board shall be held on the second Tuesday of November, February, and May of each year.~~
- F. Special Meetings. Special meetings of the Board may be called at any time by the President, Vice President, Secretary, or any two Directors consistent with the requirements of the Ralph M. Brown Act
- G. Quorum. A majority of the Directors shall constitute a quorum for the transaction of business, except to adjourn. Adjournment shall be in accordance with Government Code section 54955.

Deleted: online or virtual teleconference

Commented [EH7]: Consult attorney if "Annual Meeting" call out is necessary

Commented [EES9R8]: No, it's not.

Deleted: Annual Meeting. The Board shall hold its annual meeting on the second Tuesday of September of each year.

#### 6. OFFICERS OF THE BOARD OF DIRECTORS.

The officers of the corporation shall be the President, Secretary, Chief Financial Officer, and the Past President. The corporation may also have, at the Board's discretion, one or more Vice Presidents, one or more Assistant Secretaries, and one

or more Assistant Financial Officers. Any number of offices may be held by the same person, at the discretion of the Board.

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A. Election. The officers of the corporation shall be chosen annually by the Board and shall serve at the pleasure of the Board. Each officer shall have the title, have the authority, and perform the duties specified in these bylaws or as otherwise determined by the Board. Each new officer's one-year term shall commence July 1 after elected at the May meeting and shall expire June 30 one year thereafter.

Deleted: 's

Deleted: The term of office shall commence at the close of the regular meeting next preceding the annual meeting and shall last for one (1) year or until a successor is approved.

B. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled by action of the Board.

C. Responsibilities of Officers.

(1) President. Subject to the control of the Board, the President shall be the general manager of the corporation and shall supervise, direct and control the corporation's activities, affairs, and officers. The President shall preside at all Board meetings and shall have such other powers and duties as the Board or bylaws may prescribe.

(2) Vice President. In the absence or disability of the President, the Vice President shall perform all duties of the President. When so acting, a Vice President shall have all the powers of and be subject to all restrictions on the President. The Vice President shall have such other powers and perform such other duties as the Board or the bylaws may prescribe.

(3) Secretary. The Secretary shall oversee that Articles of Incorporation, bylaws, minutes of all meetings and actions of the Board and Board committees are recorded, maintained and accessible. The minutes of meetings shall include the time and place of the meeting, whether regular or special, and if special how authorized, the notice given and

Deleted: The Secretary shall cause to be kept at the corporation's principal office a minute book of all meetings and actions of the Board and Board committees.

Bylaws of the  
Cabrillo College Foundation, Inc.  
As Amended  
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the names of those present. The President of Cabrillo College will serve as an Assistant-Secretary.

- (4) Chief Financial Officer. The Chief Financial Officer shall cause to be kept and maintained adequate and correct books and accounts of the corporation's properties and transactions. The Chief Financial Officer shall cause to be given to the Directors such financial statements and reports as required by law, by these bylaws, or as directed by the Board. The books of account shall be open to inspection by any Director at all reasonable times. The Chief Financial Officer shall cause to be deposited all money and other valuables in the name and to the credit of the corporation with such depositories as the Board may designate, shall disburse the corporation's funds as the Board may direct, and shall have such other powers and perform such other duties as the Board or the bylaws may prescribe. The Vice President of Business Services for Cabrillo College will serve as an Assistant Financial Officer.

- (5) Past President. The immediately preceding President will serve as Past President, if available. If not available, this office will remain vacant. The Past President will be an advisor to the other officers, the Executive Committee, and the Board of Directors at large, taking on such other specific duties as the President shall prescribe from time to time.

D. Indemnification. To the fullest extent permitted by law, this corporation shall indemnify its Directors, officers, employees and other persons described in Section 5238 of the California Corporations Code, including persons formerly occupying any such position, against all expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred by them in connection with any proceeding as that term is used in that Section and including an action by or in the right of the corporation, by reason of the fact

Deleted: The Secretary shall cause to be kept at the principal office a copy of the Articles of Incorporation and bylaws, as amended to date. The Secretary shall cause to be given notice of all meetings required by these bylaws to be given, and shall keep the corporate seal and have such other powers and perform such other duties as the Board or bylaws may prescribe.

Deleted: If required by the Board, the Chief Financial Officer (and/or any assistant financial officers or employees maintaining financial records) shall give the corporation a bond in the amount and with the surety or sureties specified by the Board for faithful performance.

that the person is or was a person described in that Section where such liability arose during the course and scope of said duties.

## **7. COMMITTEES OF THE BOARD.**

A. Committees of the Board. The Board may create one or more committees, each consisting of at least two Directors to serve at the pleasure of the Board. The committees shall comply with the Ralph M. Brown Act, except for ad hoc committees or advisory/fundraising committees.

- (1) Authority of Board Committees. No committee may:
  - a) take any final action on any matter that also requires approval or ratification of the Board;
  - b) fill vacancies on the Board;
  - c) provide for compensation of any Director;
  - d) amend or repeal bylaws or adopt new bylaws;
  - e) amend or repeal any resolution of the Board ;
  - f) create any other committees of the Board or appoint the members of committees of the Board;
  - g) expend corporate funds without approval or ratification of the Board.
- (2) Action of Board Committees. The Board may adopt rules for the governing of any committee, provided they are consistent with these bylaws. In the absence of rules adopted by the Board, the committee may adopt its own rules which are consistent with these by laws and applicable legal provisions.

B. Specific Board Committees.

- (1) The total membership of any committee of the Board shall be less than a majority of the Board. A quorum of the committee shall consist of a majority of its members.

- (2) Executive Committee. The corporation shall have an Executive Committee with such power and authority as is delegated to it by the Board of Directors and as is authorized by law. The Executive Committee shall consist of the President, Vice President, Secretary, Chief Financial Officer, Past President of the Foundation, and the Superintendent/President of Cabrillo Community College District, together with no more than six (6) currently sitting Directors at large, to be appointed by the President, making a total of no less than nine and no more than twelve members of the Executive Committee.
- (3) Finance and Investment Committee. There shall be a finance and investment committee composed of the Chief Financial Officer and at least two other Directors. This committee will report to the Board at each regular meeting concerning the income, expenses, and investments of the corporation, and will submit a budget annually for Board approval. Subject to the general supervision and ratification of the Board, the Finance and Investment Committee shall exercise control over the funds of the corporation, which funds may be invested by the Committee in such securities, banks, instruments, real and personal property, and other assets as the Committee shall determine to be prudent and appropriate from time to time in accordance with the Investment Policy adopted by the Board. The Committee shall have the authority to sell gifts received by the Foundation, and may authorize the Chief Financial Officer or other Officer to transfer, assign, convey title, execute stock powers, and to buy and sell stock, and other securities and instruments, and in general to exercise the powers of the corporation with regard to its assets and investments subject to Board policy and ratification.

- (4) There shall be an Audit Committee. The Audit Committee shall meet with the auditor prior to the audit, and review the audit after the audit is completed. The Audit Committee is separate from the Finance Committee and presents its findings directly to the Executive Committee and the Board. Audit Committee members are appointed by the Board of Directors. There shall be a minimum of three members. At least one member shall have a strong accounting background with experience preparing, auditing, analyzing or evaluating financial statements and an understanding of internal controls and procedures for financial reporting. Members of the Finance Committee may serve on the Audit Committee so long as they make up less than half of the committee and do not serve as the chair of the Audit Committee. The Audit Committee members shall not include any members of the staff, including the president or chief executive officer and the treasurer or chief financial officer.

Commented [EES11]: This language is pulled from AP 3600.

- (5) Nominating Committee. A Nominating Committee consisting of at least three Directors shall prepare a slate of nominees for all officers and for an appropriate number of Directors, due regard being given to the number of Directors with terms that will expire June 30 and to the total number of Directors sought for the Board. Concerning nomination of those Directors who are representatives of Cabrillo College, the committee may solicit and consider suggestions for nominees from the Governing Board of the Cabrillo College District and from the Cabrillo Faculty Senate. In the event of vacancies created by the death, resignation, removal or disqualification of a Director who is a college representative, either the Nominating Committee or the Executive Committee may recommend new college representative



nominees for election by the Foundation Board at its next regular or special meeting.

- C. Advisory/Fundraising Committees. The corporation shall have such advisory/fundraising committees as it may establish by resolution of the Board. Advisory committees will function for such purposes and under such rules as established by the Board, or in the absence thereof, such rules as adopted by the committee, provided in all events that they are consistent with these bylaws. Advisory/fundraising committees shall take no action except as authorized by the Board.

**8. CORPORATE POWERS AND DUTIES.**

- A. General Corporate Powers. Subject to the provisions and limitations of the California Non-Profit Public Benefit Corporation Law, Education Code sections 72670-72682, Title 5 of the California Administrative Code, the Ralph M. Brown Act, and any other applicable laws, and subject to any limitations of the Articles of Incorporation, the District's implementing regulations, the master agreement between the District and the Foundation, and these bylaws, the corporation's activities and affairs shall be managed, and all corporate powers shall be exercised, by or under the direction of the Board.
- B. Specific Powers. Without prejudice to the general powers set forth above, and subject to the same limitations, the Board shall have the power to:
- (1) Appoint and remove, at the pleasure of the Board, any or all of the corporation's officers or agents; prescribe powers and duties for them that are consistent with law, with the Articles of Incorporation, and with these bylaws; and fix their compensation and require from them, if deemed appropriate, security for faithful performance of their duties.
  - (2) Adopt, amend, and repeal bylaws;
  - (3) Purchase and maintain insurance to the full extent permitted by law on behalf of its officers, Directors, employees, and other agents, insuring

against any liability asserted against or incurred by any officer, Director, employee, or agent in such capacity or arising out of such person's association with the corporation.

(4) To have the other powers set forth in Corporations Code Section 5140.

C. Budget and Related Issues. The Board of Directors shall approve all Foundation expenditures and fund appropriations. The Board shall cause to be prepared an annual budget which shall be reviewed and approved by the Board and the President/Superintendent. The Board shall adopt a written policy that specifies the procedures for accepting gifts, donations, bequests, trusts and specially funded grants.

D. Annual Audit. The Board of Directors shall select a certified public accountant who shall be provided with the applicable auditing and reporting procedures of the Foundation. The accountant shall have experience appropriate to the responsibility and shall have no financial interest in any contract or other transaction entered into by the Board of Directors. The accountant does not need to be a member of the Board of Directors. The accountant shall conduct an annual audit of any and all Foundation funds and shall submit such audit to the Board, the Board of Trustees of the College District, and to the Board of Governors. The audited financial statements shall be available upon request and shall be distributed to the District's Board of Trustees at the first regularly scheduled meeting following acceptance of the audit report by the Board of Directors of the Foundation.

E. An attorney admitted to practice in California shall be selected to provide advice and counsel to the Board of Directors. The attorney shall have experience appropriate to the responsibility and shall have no financial interest in any contract or other transaction entered into by the Board of

Directors which he/she serves. The attorney does not need to be a member of the Board of Directors.

**9. RECORDS AND REPORTS.**

A. Corporate Records. The corporation shall keep:

- (1) adequate and correct books and records of account;
- (2) written minutes of the proceedings of its Board and committees of the Board; and
- (3) a record of each Director's name, address, telephone number, and term of office.

B. Inspection. On written demand, at any reasonable time, any Director may inspect, copy, and make extracts from the accounting books and records and the minutes of the proceedings of the Board of Directors, and Board committees. This right of inspection extends to the records of any advisory committee to the corporation.

C. Annual Report. The Board shall cause an annual report to be sent to all Directors and to the Superintendent/President by September, 15 of each year. That report shall contain the following information, in appropriate detail, for the fiscal year:

Deleted: November

- (1) All financial statements required to be filed with the California Community Colleges Chancellor's Office
- (2) A comparison of budgeted and actual expenditures
- (3) A description of major accomplishments of the organization
- (4) A description of improvements proposed for operation of the organization.
- (5) There shall be available for examination in the corporation's business office any reports and the annual report of independent accountants.

D. Audit. The accounts of the Chief Financial Officer and the annual report shall be audited by a certified public accountant appointed by the Directors at the end of each fiscal year, and at such other times as are deemed by the Directors to be appropriate.

#### **10. PROHIBITED TRANSACTIONS.**

No Director shall be financially interested in any contract or other transaction entered into by the Board of which he or she is a member subject to the provisions of Education Code Sections 72677-72679. No Director shall utilize any information, not a matter of public record, which is received by reason of his or her membership on the Board for personal pecuniary gain in accordance with Education Code section 72680.

#### **11. CODE OF CONDUCT.**

No Director shall act, either by motion, second, deliberation or vote, or have influence in any way on any matter brought before the Foundation through its committees or to the Board of Directors, or otherwise, when such matter will, or might, result in a direct or indirect personal or financial gain to such Director. No member of the Foundation's Board of Directors shall be financially interested in any contract or other transaction entered into by the Foundation except as permitted by law. No Director shall utilize any information, not a matter of public record, which is received by the person by reason of his or her membership on the Board, for personal pecuniary gain, regardless of when the gain is realized.

#### **12. RESTRICTIONS ON LOANS AND OTHER TRANSACTIONS.**

A. No loans shall be contracted on behalf of the Foundation and no negotiable paper shall be issued in its name, unless and except as authorized by the

Board of Directors. When so authorized by the Board of Directors, any officer or agent of the Foundation may effect loans and advances at any time for the Foundation from any bank, trust company, or other institution, or from any firm, corporation or individual, and for such loans and advances may make, execute and deliver promissory notes, bonds or other evidences of indebtedness of the Foundation and when authorized as aforesaid, as security for the payment of any and all loans, advances, indebtedness and liabilities of the Foundation, may pledge, hypothecate or transfer any and all stocks, securities and other personal property at any time held by the Foundation and to that end endorse, assign, and deliver the same.

- B. The Foundation shall not enter into any transaction concerning real property without the prior written approval of the Superintendent/President, ~~following his/her notification to the District Board of Trustees.~~

### 13. MISCELLANEOUS.

- A. Construction and Definitions. Unless the context requires otherwise, the general provisions, rules of construction, and definitions of the applicable statutes shall govern the construction of these bylaws. Without limiting the generality of the preceding sentence, the masculine gender includes the feminine and neuter, the singular includes the plural, the plural includes the singular, and the term "person" includes both a legal entity and a natural person.
- B. Compensation. No Director shall be compensated for his or her services as a Director of the corporation.
- C. Fiscal Year. The fiscal year of the corporation shall begin on the first day of July and end on the last day of June of each year.
- D. References to Public Laws. Any references to specific sections of any public law shall be deemed to refer to the appropriate corresponding provision of any

Commented [EES12]: This language does not appear to be included in AP 3600.

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future amendment, re-enactment, or successor laws, as required to carry out the intent of the original provision.

- E. Interpretation. These bylaws shall be interpreted as necessary to maintain the corporation's tax exempt status.

#### 14. AMENDMENTS.

New bylaws may be adopted, or these bylaws may be amended or repealed by a majority of the Directors then in office, provided a quorum is present. No amendment may extend the term of a Director beyond that for which the Director was elected with the sole exception of the President who has served two three-year terms and is extended a one year term to serve as Past President, if necessary. These Bylaws will be reviewed every three years and brought to the Board of Directors for approval.

Approved by the CCF Board of Directors on September 15, 2015.

Approved by the CCF Board of Directors on **September 11, 2018**.

Approved by the Cabrillo Community College Governing Board of Directors on **October 1, 2018**.

**Approved, as amended by the CCF Board of Directors on X, 2021**

**Approved, as amended by the Cabrillo Community College Governing Board of Directors on X 2021**

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**MASTER AGREEMENT  
BY AND BETWEEN THE  
CABRILLO COMMUNITY COLLEGE DISTRICT  
AND THE CABRILLO COLLEGE FOUNDATION  
As Amended.**

This agreement is made and entered into this 1st day of October, 2021 by and between the Cabrillo Community College District ("District") and the Cabrillo College Foundation ("Foundation"), an auxiliary organization of the District established in accordance with Education Code section 72670 et seq.

**I  
PURPOSE**

The administration by the Foundation of the functions and activities described herein, instead of administration by and through the District, is deemed to be more effective in accomplishing those functions and activities than would be possible under the usual governmental budgetary, purchasing, and other fiscal procedures.

The District has determined that the value of fundraising, community and donor relations, gift and program administration and other services provided by the Foundation greatly exceeds the cost to the District of the provision of any facilities, property and other support as provided by this Agreement. The purpose of this Agreement is to establish a relationship between the District and the Foundation for the Foundation's solicitation and administration of programs involving gifts, bequests, and trusts on behalf of the district pursuant to CA Code of Regulations, title 5, section 59259, subdivision (j).

Commented [EH1]: More relevant information to Foundation's mission, taken from Aux Org Manual Sample Master Agreement.

**II  
AREAS OF SERVICE**

Consistent with its Articles of Incorporation, the Foundation may administer those functions or activities defined in section 59259 of Title 5, California Code of Regulations, and District Board Policy which are mutually agreed upon by the parties.

**III  
LIMITATION OF AUTHORITY AND RESPONSIBILITY  
OF AUXILIARY ORGANIZATIONS  
(Title 5, California Code of Regulations, Section 59257 (j) (3))**

The Foundation shall not offer courses for which State funding is received.

All services, programs and activities that may be undertaken by the Foundation shall be implemented for the general benefit of the educational programs of the District. Upon mutual agreement of the parties, the Foundation may assume services and programs in order:

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1. To provide the fiscal means and the management procedures that allow the District to carry on educationally-related activities not normally funded by the State;
2. To eliminate the undue difficulty that would otherwise arise under the usual governmental budgetary, purchasing, and other fiscal controls;
3. To provide fiscal procedures and management systems that allow effective coordination of Foundation activities with the District in accordance with sound business practices;
4. To benefit from the experience and expertise of Foundation.

Gifts to the Foundation shall be accepted as authorized by the District's implementing regulations and the policies of the Foundation.

In no case shall scholarship, stipend, or grants-in-aid awarded to present or former students exceed the amount necessary to cover books, school fees, and living expenses. A record of such financial assistance shall be forwarded on a timely basis to the campus financial aid office and shall be documented on student financial aid recipient records kept in that office.

#### IV USE OF FACILITIES

The Foundation may occupy, operate, and use District facilities and property separately or jointly with the District as identified in writing by the parties.

In consideration of the further terms of this agreement, the District shall provide the Foundation with adequate space and equipment to perform its activities. There shall be no charge to the Foundation for such space and equipment. The governing board of the District has determined that the value of fundraising, community and donor relations, gift and program administration and other services, approximately two to three million dollars annually provided by the Foundation, greatly exceeds the \$24,821 rental cost to the District of the provision of any facilities.

The Foundation shall use the facilities and property only for those services and functions that are consistent with the policies, rules, and regulations which have been or may be adopted by the Board of Trustees of the Cabrillo Community College District.

The right to use any of the District facilities or equipment included in this agreement shall cease within a reasonable time period following written notice by the Superintendent/President that the facilities are needed for the exclusive use of the District.

#### V REIMBURSEMENT FOR SERVICES

On an annual basis, the District's Superintendent/President shall determine, pursuant to District Board Policies and Procedures, whether the cost of District employees on loan or providing professional services to the Foundation should be reimbursed by the Foundation, or the Foundation may provide services to the District for which the District shall reimburse the Foundation. Such service areas shall be identified in a written document accepted by the District both parties.

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Commented [EH2]: Not relevant to Foundation.

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## VI INDIRECT COSTS

If the Foundation administers a program with indirect funding (including a federally-sponsored program), it shall reimburse the District for indirect costs associated with the performance of services by the District for the Foundation. Such reimbursement will be negotiated in advance and take into consideration the District's federal indirect cost rate and the approved indirect cost allocation.

Deleted: On an annual basis the District's Superintendent/President shall determine whether the cost of any accounting and record keeping services provided by the District should be reimbursed by the Foundation.

¶  
An independent CPA firm will audit the Foundation at Foundation expense. The Foundation may select the same audit firm that audits the District, or a different independent CPA firm.

Deleted: relating to the federally sponsored project.

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## VII MAINTENANCE AND OPERATING EXPENSES

The District shall provide maintenance and custodial services in the same manner as it provides for its own offices. The governing board of the District has determined that the value of fundraising, community and donor relations, gift and program administration and other services, approximately two to three million dollars annually provided by the Foundation, greatly exceeds the cost to the District of the provision of maintenance and custodial services. The Foundation agrees that it will keep and maintain its facilities in a clean and orderly condition.

## VIII PUBLIC RELATIONS

With respect to any expenditures for public relations or other purposes which would serve to augment District appropriations for the operation of the District, the Foundation may expend funds in such amount and for such purposes as are approved by the Board of Directors of the Foundation. Prior to the expenditure of such funds, the Foundation shall file with the College Superintendent/President a statement of its policy on accumulation and use of public relations funds. The statement will include the policy and procedure on solicitation of funds, source of funds, purposes for which the funds will be used, allowable expenditures and procedures of control.

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Commented [EES8]: This language is from the Chancellor's Office current template.

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## IX DISPENSATION OF EARNINGS

Operating income generated by the Foundation in excess of costs and provisions for equipment, maintenance, Board designated reserves, and working capital shall be used by the Foundation to benefit the District. Capital provisions shall be established by the Board of Directors of the Foundation to ensure fulfillment by the Foundation of this agreement.

Commented [EES9]: The Chancellor's Office template includes an automatic reverter to the District. That language does not appear to be inconsistent with the Foundation's current Articles of Incorporation, however, a reverter is not required by law in the Agreement, so I just wanted to bring this issue to the Foundation's attention for consideration.

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## X DISTRIBUTION OF ASSETS UPON CESSATION

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Upon cessation of operations of the Foundation under this agreement, unless extended or renewed, the net assets of the Foundation resulting or arising from this agreement shall either be transferred to the District or a non-profit tax-exempt organization designated by the District, or expended by the Foundation for the benefit of the District.

## **XI COVENANT**

During the term of this agreement, the Foundation agrees to maintain its existence and to operate in accordance with Sections 72670-72682 of the California Education Code and with Sections 59250-59272 of the California Code of Regulations, Title 5, as well as the Cabrillo Community College District Implementing Regulations.

## **XII COUNSEL**

The Foundation shall obtain the services and counsel of an attorney admitted to practice in the State of CA whenever the need arises.

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Commented [EH11]: Per AP3600 this must be in Master Agreement.

## **XIII SIGNS, FIXTURES, AND EQUIPMENT**

During the term of this agreement, the Foundation shall have the right to place and attach fixtures, signs, and equipment in or upon facilities as authorized by the Superintendent/President in writing as to number, size, and locations. Fixtures, signs, or equipment so erected, placed, or attached by the Foundation shall be and remain the property of the Foundation and be removed therefrom by the Foundation upon termination of this agreement.

## **XIV RIGHT OF ENTRY**

At any reasonable time, the District and its agents shall have the right to enter the Foundation facilities or any part thereof for the purposes of examination or supervision and to inspect books and records.

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## **XV THIRD PARTY AGREEMENTS BY THE FOUNDATION**

The Foundation shall not enter into any contract that would obligate or encumber designated District facilities, equipment, or personnel without prior written District approval. Any such contracts must contain sixty-day or ninety-day cancellation provisions and no cancellation penalties.

## **XVI INSURANCE, INDEMNIFICATION, AND RESTORATION**

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The Foundation shall maintain its own insurance policies. In addition, the Foundation shall be included in the District's General Liability policy. When special events are sponsored by the Foundation, separate insurance coverage may be required by the District.

Deleted: for all of its regular functions.

The Foundation agrees to indemnify, defend, and save harmless the District, its officers, agents, and employees from any and all loss, damage, or liability that may be suffered or incurred by the District, its officers, agents, and employees caused by, arising out of, or in any way connected with the use of the described facilities by the Foundation or in connection with this agreement except for losses caused by intentional or negligent acts or omissions of the District.

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Upon termination of this agreement, the District shall have the option to require, at the Foundation's own expense and risk, to restore the facilities as nearly as possible to the condition existing prior to the execution of the agreement, ordinary wear and tear excepted. But if the Foundation shall fail to do so within ninety (90) days after District exercises said option, District may restore the property at the risk of the Foundation and all reasonable costs and expenses of such removal or restoration shall be paid by the Foundation upon demand of District. District shall have the right to exercise this option within thirty (30) days after the expiration of this agreement, but not thereafter.

## **XVII REAL PROPERTY**

The Foundation shall not enter into any transaction concerning real property without the prior written approval of the Superintendent/President.

Deleted: , following his/her notification to the District Board of Trustees.

## **XVIII NON-ASSIGNABILITY**

This agreement is not assignable by the Foundation, either in whole or in part, nor shall the Foundation permit anyone else to use the described facilities or any part thereof without the prior written permission of the Superintendent/President.

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## **XIX TERMS OF AGREEMENT**

This agreement begins the first day of October, 2021. This agreement may be terminated by either party after providing sixty (60) days written notice, subject to the provisions of the agreement entitled Distribution of Assets Upon Cessation.

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The Foundation shall remain in good standing with the District. Otherwise, this agreement may terminate, at the sole discretion of the District, and the Foundation will terminate any contracts with third parties and meet the provisions of the agreement entitled Distribution of Assets Upon Cessation.

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**This agreement will be reviewed every three years and brought to the Foundation Board of Directors and Superintendent/President for approval.**

## **XX NOTICES**

All notices herein required to be given, or which may be given by either party to the other, shall be deemed to have been fully given when made in writing and received by the Foundation or the Superintendent/President of the District.

## **XXI**

### **SUPERSEDURE AND AUTHORIZATION**

This Agreement supersedes all prior contracts between the parties with respect to its subject matter. It may be amended only by a fully executed written agreement of the parties. The individuals whose signatures appear below certify that this Agreement has been approved by their respective governing boards and has received all approvals required under California Law.

IN WITNESS WHEREOF, this agreement has been executed by the parties hereto as of the date first above written.

By: \_\_\_\_\_  
Matthew E. Wetstein  
Superintendent/President  
Cabrillo Community College District

By: \_\_\_\_\_  
Gun Ruder  
President  
Cabrillo College Foundation

Date: September X, 2021

Date: September X, 2021

Adopted, as amended by the Cabrillo College Foundation Board of Directors September 11, 2018  
Adopted: Board of Trustees October 1, 2018  
Approve, as amended by the Cabrillo College Foundation Board of Directors September X, 2021  
Approve, as amended by the Cabrillo College Trustees October X, 2021

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## **MEMORANDUM**

**DATE:** August 19, 2021

**TO:** Executive Committee

**FROM:** Gun Ruder

**SUBJECT:** Authorization of Signer Changes for Cabrillo College Foundation

---

### **BACKGROUND**

Kathleen Welch, the Vice President of Instruction has retired. Kathleen served as one of the authorized signers on the Cabrillo College Foundation banking accounts. Effective June 15, 2021 Paul De La Cerda became Vice President of Instruction and is recommended to become an authorized signer.

Susan Gochis, the Vice President of Student Services terminated her employment at Cabrillo College last year. A permanent candidate for her position has not been hired.

### **RECOMMENDED MOTION**

Approve removing Kathleen Welch and Susan Gochis and adding Paul De La Cerda as an authorized signer for the Cabrillo College Foundation banking accounts.

## **MEMORANDUM**

**DATE:** August 19, 2021

**TO:** Executive Committee

**FROM:** Gun Ruder

**SUBJECT:** Extend approval for Executive Director to Sign Checks up to \$5,000

---

### **BACKGROUND**

On April 16, 2020 the Executive Committee approved increasing the level of checks requiring double signature from \$2,500 to \$5,000 due to the COVID-19 pandemic with the understanding that the need for the increased limit would be revisited at a later date.

For the 2020-21 fiscal year, the Executive Director signed 21 checks between \$2,500 and \$5,000 out of 638 total checks signed. Of the 21 checks between \$2,500 - \$5,000, 11 were for Cabrillo College.

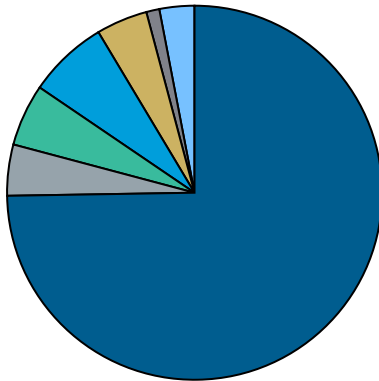
Due to the uncertainty posed by the Delta variant the Foundation staff is continuing to work from home. It is recommended that the Cabrillo College Foundation Executive Director continue to sign Cabrillo College Foundation checks up to \$5,000 to reduce the need to for additional contact and increase efficiency.

### **RECOMMENDED MOTION**

Extend authorization for the Cabrillo College Foundation Executive Director having the authority to sign Cabrillo College Foundation checks up to \$5,000 and revisit in one year.

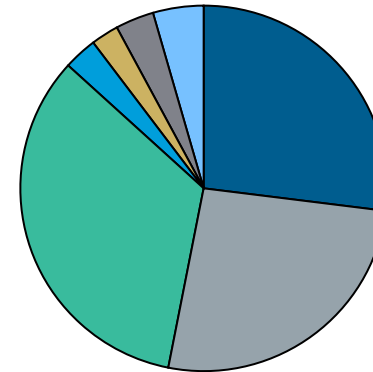
**Cabrillo College Foundation**  
As of July 31, 2021

**Asset Allocation by Composite**



	Market Value (\$)	Allocation (%)
Long-Term Portfolio	31,857,793	74.7
ESG Long-Term Portfolio	1,879,798	4.4
Intermediate Portfolio	2,285,618	5.4
Short-Term Portfolio	2,945,888	6.9
ESG Cash Management	1,883,121	4.4
Title III Endowment Portfolio	483,990	1.1
Title V Endowment Portfolio	1,285,677	3.0

**Asset Allocation by Segment**



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	11,493,089	27.0
International Equity	11,137,387	26.1
Domestic Fixed Income	14,343,593	33.7
Alternative Investment	1,256,461	2.9
Private Equity	1,041,508	2.4
Global Other	1,446,623	3.4
Cash Equivalent	1,903,224	4.5

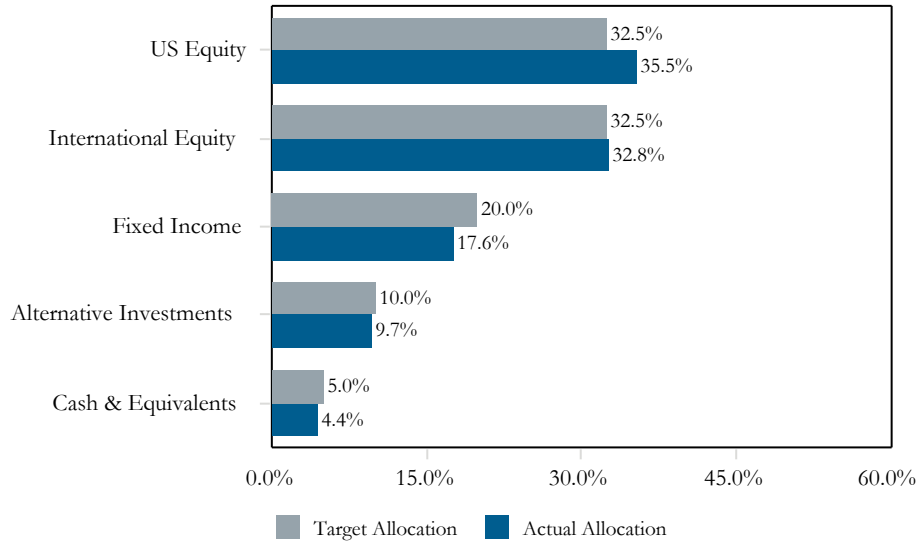
	Total Fund	Domestic Equity	International Equity	Domestic Fixed Income	Alternative Investment	Private Equity	Global Other	Cash Equivalent
<b>Cabrillo College Foundation</b>	<b>42,621,884</b>	<b>11,493,089</b>	<b>11,137,387</b>	<b>14,343,593</b>	<b>1,256,461</b>	<b>1,041,508</b>	<b>1,446,623</b>	<b>1,903,224</b>
Long-Term Portfolio	31,857,793	10,517,165	10,304,823	5,766,271	1,231,332	1,041,508	1,446,623	1,550,071
ESG Long-Term Portfolio	1,879,798	685,290	572,716	533,665	25,128	-	-	62,999
Intermediate Portfolio	2,285,618	-	-	2,272,739	-	-	-	12,879
Short-Term Portfolio	2,945,888	-	-	2,920,701	-	-	-	25,187
ESG Cash Management	1,883,121	-	-	1,883,121	-	-	-	-
Title III Endowment Portfolio	483,990	47,037	46,991	157,872	-	-	-	232,090
Title V Endowment Portfolio	1,285,677	243,598	212,857	809,224	-	-	-	19,998

# Cabrillo College Foundation

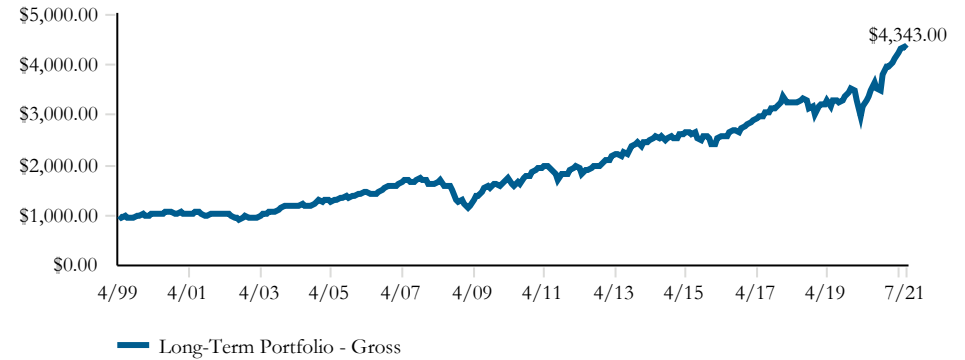
## Long-Term Portfolio Summary

### As of July 31, 2021

#### Asset Allocation Analysis

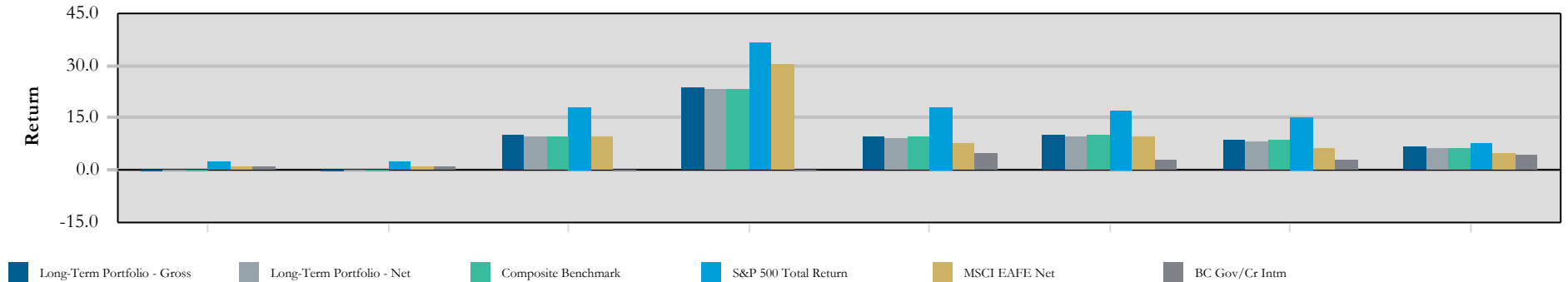


#### Growth of a Thousand Dollars



	Quarter To Date	Since Inception	Inception Date
Long-Term Portfolio - Gross			05/01/99
Beginning Market Value	31,908,049	5,808,118	
Net Deposits/Withdrawals	-	3,225,545	
Gain/Loss	-50,256	22,824,129	
Ending Market Value	31,857,793	31,857,793	

#### Performance



	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Long-Term Portfolio - Gross	-0.08	-0.08	9.83	23.97	9.53	10.18	8.50	6.82	05/01/1999
Long-Term Portfolio - Net	-0.16	-0.16	9.51	23.45	9.04	9.67	7.86	6.20	05/01/1999
Composite Benchmark	-0.03	-0.03	9.38	23.49	9.64	10.16	8.34	6.40	05/01/1999
S&P 500 Total Return	2.38	2.38	17.99	36.44	18.16	17.35	15.35	7.53	05/01/1999
MSCI EAFE Net	0.75	0.75	9.65	30.31	7.66	9.35	6.14	4.62	05/01/1999
BC Gov/Cr Intm	0.77	0.77	-0.14	0.21	4.95	2.73	2.70	4.32	05/01/1999

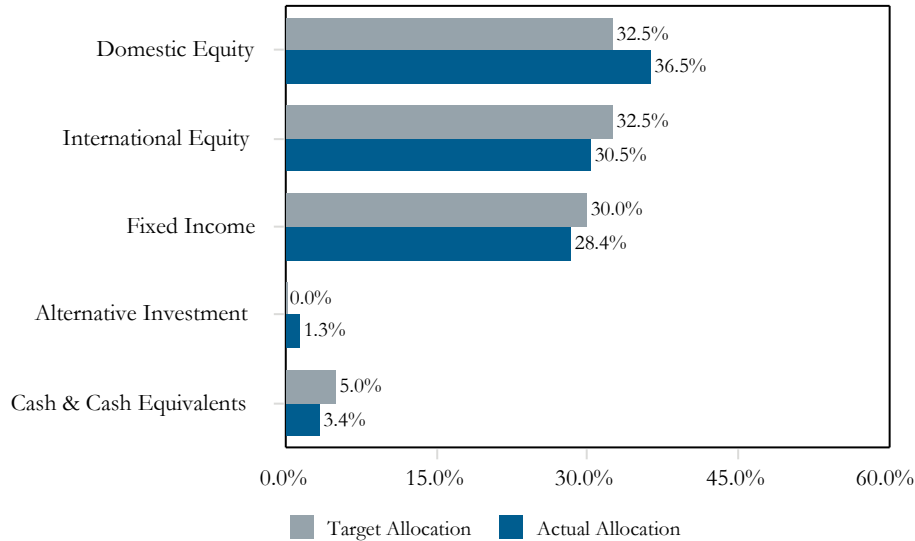


# Cabrillo College Foundation

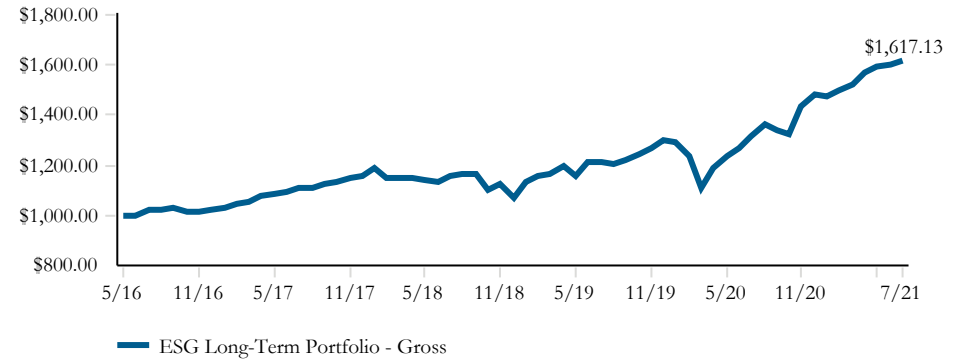
## ESG Long-Term Portfolio Summary

As of July 31, 2021

### Asset Allocation Analysis

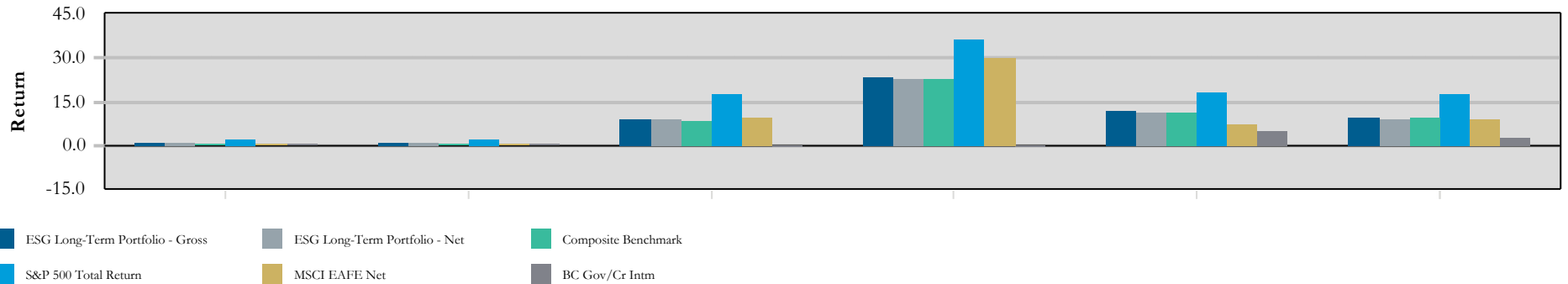


### Growth of a Thousand Dollars



	Quarter To Date	Since Inception	Inception Date
ESG Long-Term Portfolio - Gross			06/01/16
Beginning Market Value	1,861,953	572,092	
Net Deposits/Withdrawals	-	837,152	
Gain/Loss	17,845	470,554	
Ending Market Value	1,879,798	1,879,798	

### Performance



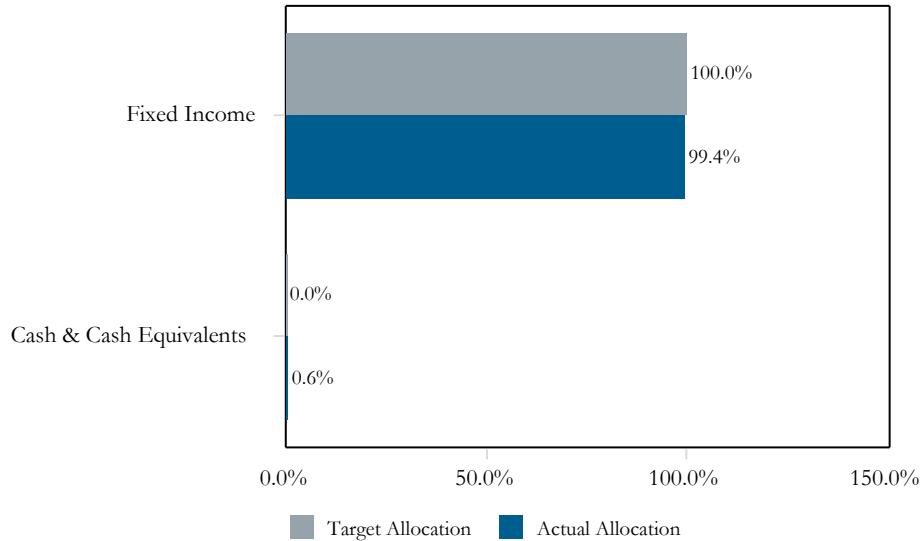
	QTD	Fiscal YTD	YTD	1 Year	3 Years	Since Inception	Inception Date
ESG Long-Term Portfolio - Gross	1.05	1.05	9.29	23.18	11.80	9.75	06/01/2016
ESG Long-Term Portfolio - Net	0.96	0.96	8.95	22.60	11.29	9.25	06/01/2016
Composite Benchmark	0.35	0.35	8.70	22.66	11.27	9.91	06/01/2016
S&P 500 Total Return	2.38	2.38	17.99	36.44	18.16	17.62	06/01/2016
MSCI EAFE Net	0.75	0.75	9.65	30.31	7.66	9.36	06/01/2016
BC Gov/Cr Intm	0.77	0.77	-0.14	0.21	4.95	2.98	06/01/2016

# Cabrillo College Foundation

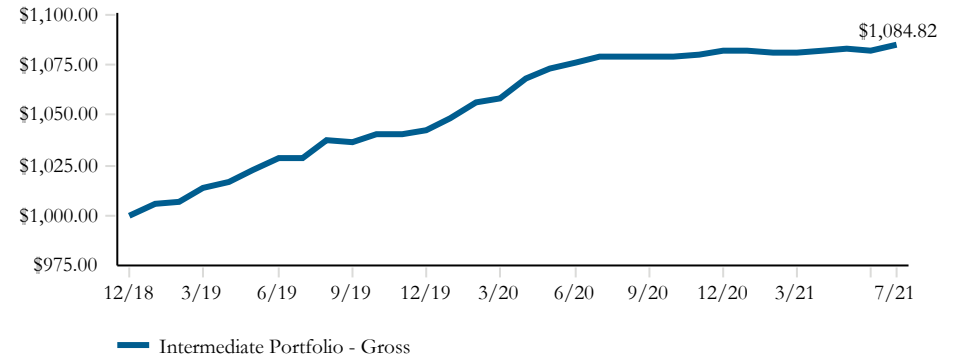
## Intermediate Portfolio Summary

As of July 31, 2021

### Asset Allocation Analysis

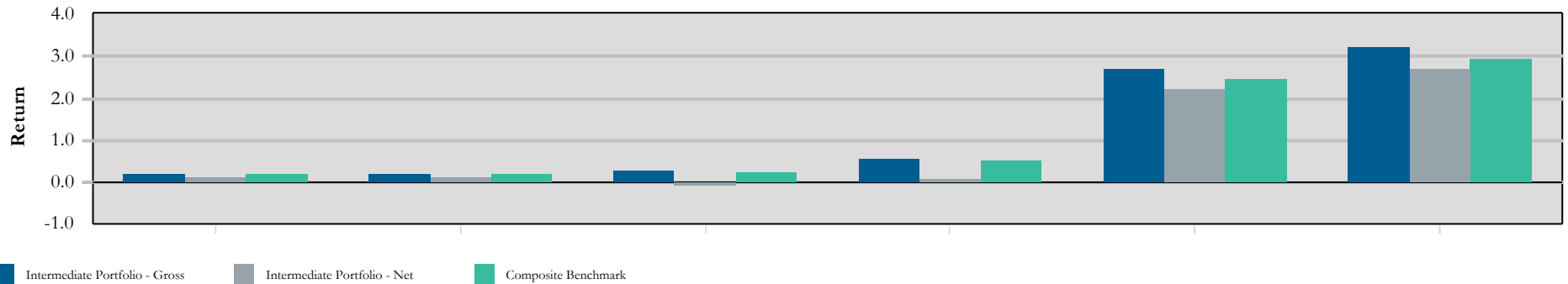


### Growth of a Thousand Dollars



	Quarter To Date	Since Inception	Inception Date
Intermediate Portfolio - Gross			01/01/19
Beginning Market Value	2,283,309	305,006	
Net Deposits/Withdrawals	-	1,935,021	
Gain/Loss	2,309	45,591	
Ending Market Value	2,285,618	2,285,618	

### Performance



	QTD	Fiscal YTD	YTD	1 Year	2 Years	Since Inception	Inception Date
Intermediate Portfolio - Gross	0.22	0.22	0.28	0.57	2.70	3.20	01/01/2019
Intermediate Portfolio - Net	0.10	0.10	-0.07	0.10	2.22	2.70	01/01/2019
Composite Benchmark	0.21	0.21	0.24	0.50	2.46	2.93	01/01/2019

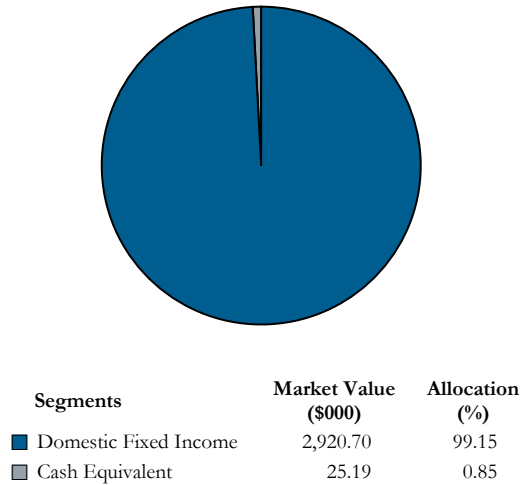
# Cabrillo College Foundation

## Short-Term Portfolio Summary

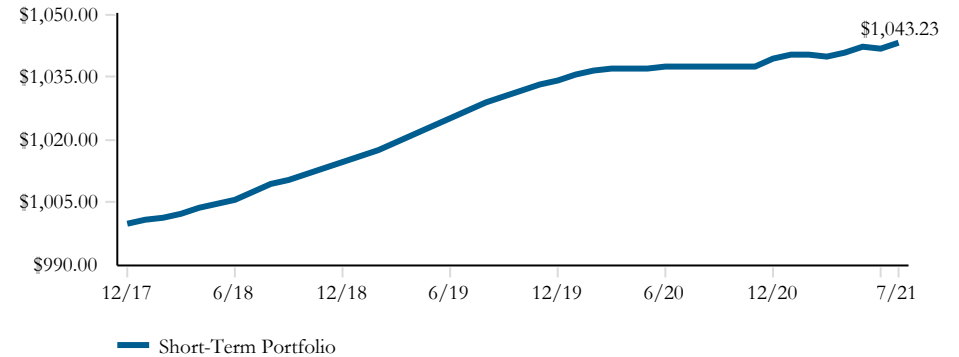
### As of July 31, 2021

#### Asset Allocation Analysis

July 31, 2021 : \$2,946

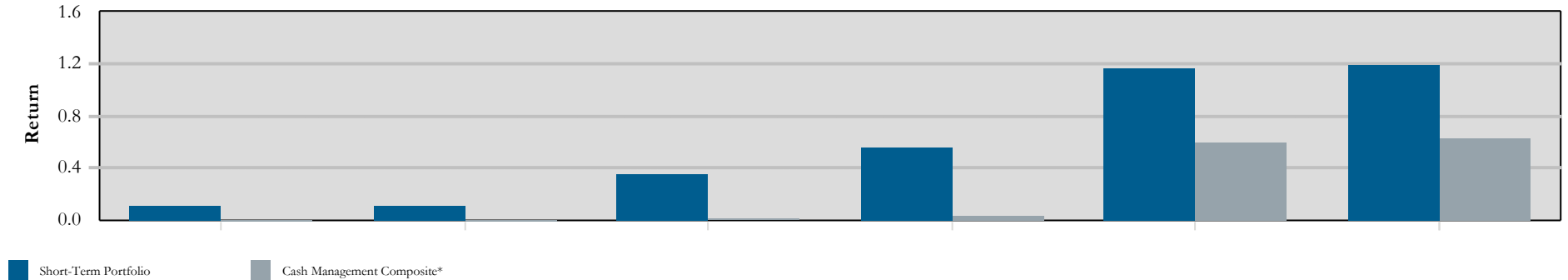


#### Growth of a Thousand Dollars



	Quarter To Date	Since Inception	Inception Date
Short-Term Portfolio			01/01/18
Beginning Market Value	2,985,656	2,847,882	
Net Deposits/Withdrawals	-42,951	-52,739	
Gain/Loss	3,183	150,744	
Ending Market Value	2,945,888	2,945,888	

#### Performance



	QTD	Fiscal YTD	YTD	1 Year	3 Years	Since Inception	Inception Date
Short-Term Portfolio	0.11	0.11	0.36	0.55	1.17	1.19	01/01/2018
Cash Management Composite*	0.00	0.00	0.01	0.03	0.60	0.63	01/01/2018

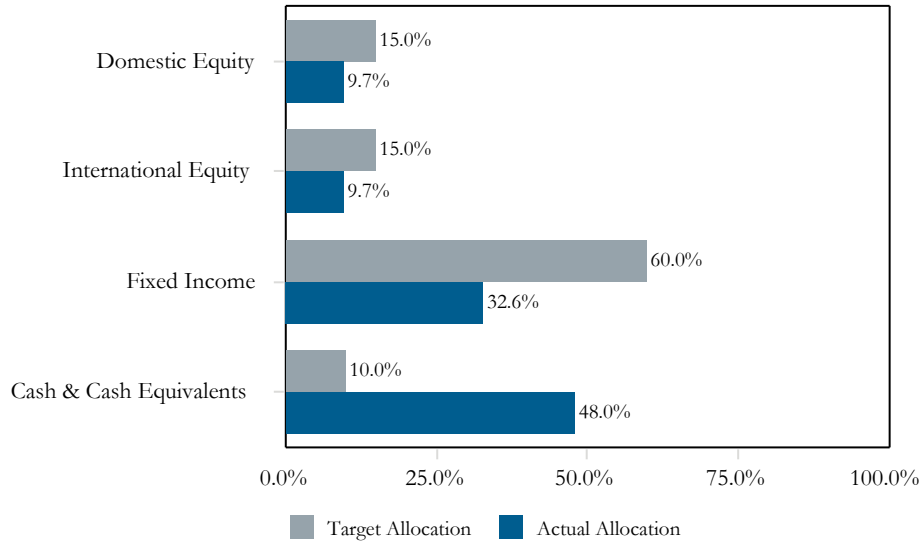
\*Cash Management Composite is 50/50 FTSE T-Bills 30 Day and Cash

# Cabrillo College Foundation

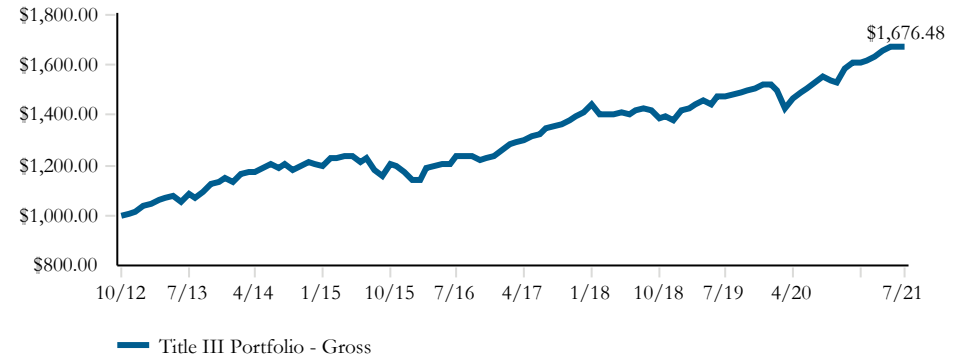
## Title III Portfolio Summary

### As of July 31, 2021

#### Asset Allocation Analysis

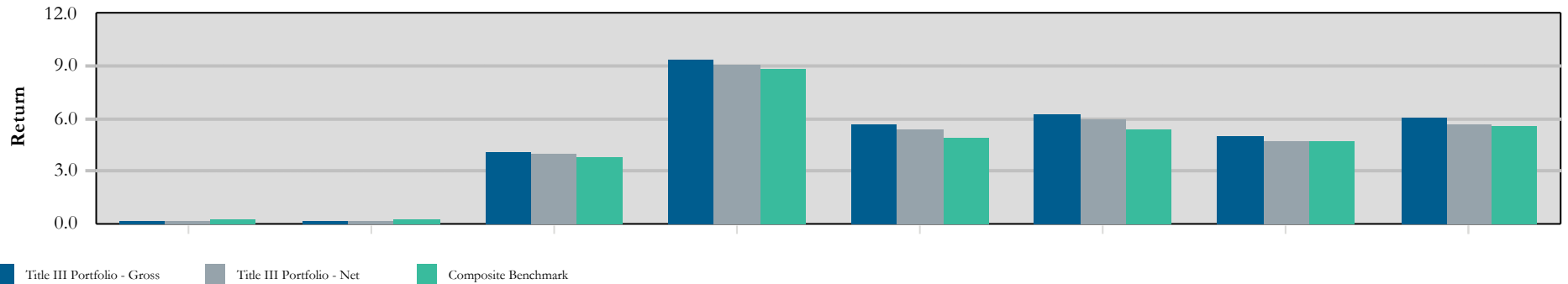


#### Growth of a Thousand Dollars



	Quarter To Date	Since Inception	Inception Date
Title III Portfolio - Gross			11/01/12
Beginning Market Value	423,075	129,011	
Net Deposits/Withdrawals	60,000	260,697	
Gain/Loss	915	94,282	
Ending Market Value	483,990	483,990	

#### Performance



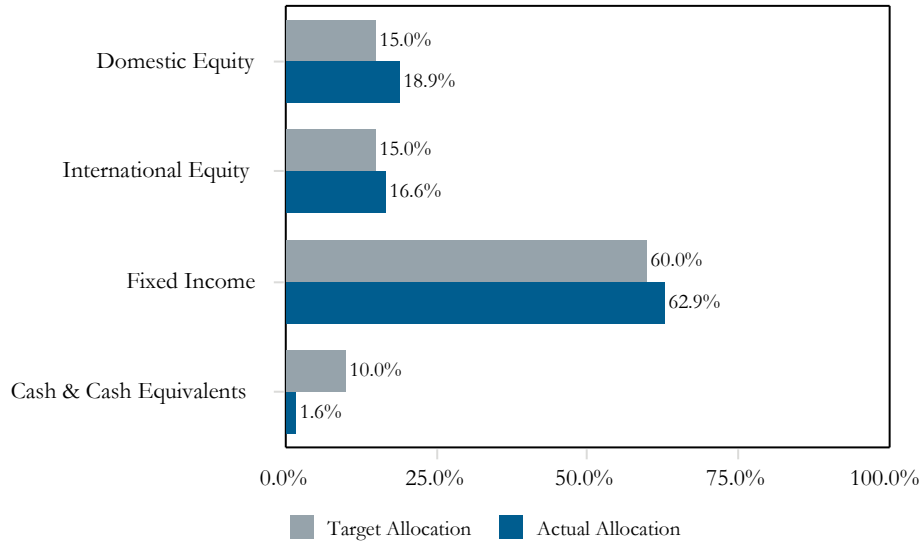
	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Title III Portfolio - Gross	0.22	0.22	4.13	9.43	5.73	6.33	5.07	6.08	11/01/2012
Title III Portfolio - Net	0.20	0.20	3.97	9.14	5.45	6.02	4.73	5.73	11/01/2012
Composite Benchmark	0.30	0.30	3.83	8.88	4.93	5.47	4.77	5.65	11/01/2012

# Cabrillo College Foundation

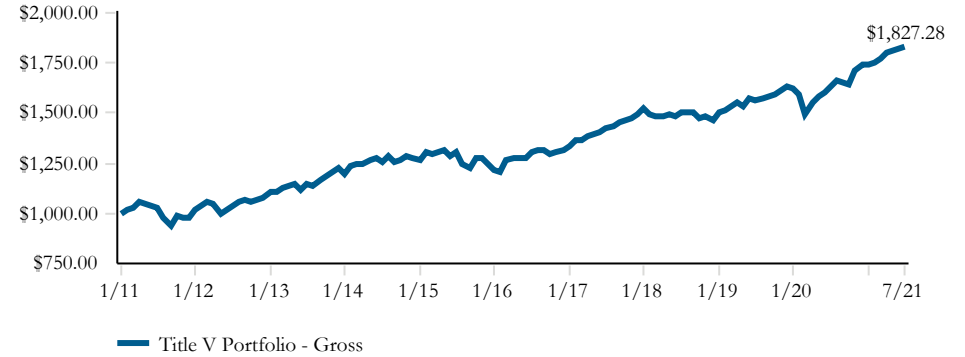
## Title V Portfolio Summary

### As of July 31, 2021

#### Asset Allocation Analysis

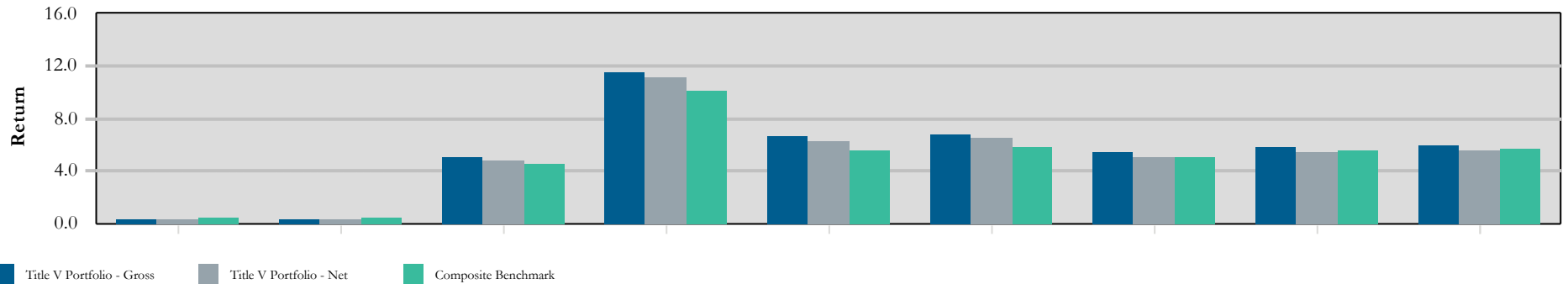


#### Growth of a Thousand Dollars



	Quarter To Date	Since Inception	Inception Date
Title V Portfolio - Gross			02/01/11
Beginning Market Value	1,281,168	99,321	
Net Deposits/Withdrawals	-	723,766	
Gain/Loss	4,508	462,590	
Ending Market Value	1,285,677	1,285,677	

#### Performance



	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Title V Portfolio - Gross	0.38	0.38	5.03	11.57	6.72	6.90	5.46	5.90	5.91	02/01/2011
Title V Portfolio - Net	0.35	0.35	4.83	11.20	6.40	6.57	5.10	5.52	5.53	02/01/2011
Composite Benchmark	0.48	0.48	4.51	10.19	5.61	5.88	5.06	5.64	5.66	02/01/2011

## MEMORANDUM

**DATE:** August 19, 2021

**TO:** Executive Committee

**FROM:** Rachel Wedeen

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

---

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

For 2020-21 President's Circle raised **\$463,000!** This is the most ever raised for the President's Circle and a 9% increase over the previous year. A total of 1,092 invitations were mailed to potential donors and committee members made follow-up calls to prospects. We had 22 new members join and 13 rejoining members increased their support. We have a 94% retention rate.

### **2021-22 President's Circle Committee**

The President's Circle Kick-off Celebration will be held on Tuesday, August 24 via Zoom. Vance Landis Carey and Linda Burroughs are co-chairs of the 2021-22 President's Circle Committee. Kathryn Cowan, Jim Emerson, Burt Rees and Paula Woods have agreed to join the committee this year. President's Circle committee members will soon be working to review their prospect lists.

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

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

President's Holiday Party (\$1,000+ donors)	Dec. 3, 2021
Virtual Back to School Celebration (\$1,000+ donors)	October 2021
Virtual Historical Tour led by Sandy Lydon (\$1,000+)	April/May 2022
President's Plus Drive-Thru Picnic (\$1,500+)	Summer 2022
Winemaker's Dinner at Sesnon House (\$2,500+)	May 2022
Dinner at the home of Vance Landis Carey (\$5,000+)	May/June 2022
Feasting with Faculty (\$10,000+)	Summer 2022
Homemade Pizza Party at the home of Claire Biancalana and Bill Kelsay (\$15,000+)	Summer 2022

## MEMORANDUM

**DATE:** August 19, 2021

**TO:** Executive Committee

**FROM:** Patty Quillin

**SUBJECT:** 2021 Women's Educational Success (WES)

---

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

This year a total of \$100,000 will be given out to students in need at Cabrillo through the WES program—the most WES has ever awarded.

### **WES COMMITTEE (BEST FRIENDS):**

- Tonée Picard and Mary Culley are co-chairs for the 2021 WES Campaign
- New to the committee this year: Shannon Brady, Kathryn Cowan, Cynthia FitzGerald, Amy Ivey, Chris Maffia, Martina O'Sullivan and Gail Pellerin
- 2021 Best Friends: Shannon Brady, Sue Broadston, Lynette Cleland, Cathy Conway, Freny Cooper, Kathryn Cowan, Cynthia Druley, Cynthia FitzGerald, Corrine Flanagan, Peggy Flynn, Pam Goodman, Amy Ivey, Kathleen Jones, Janet Krassow, Chris Maffia, Angie McClellan, Martina O'Sullivan, Mara Palandrani, Gail Pellerin, Carolyn Parham, Patty Quillin, Karen Semingson, Bunny Tavares, Kate Terrell, Karri White, Kristin Wilson, Donna Ziel

### **EVENT:**

- Although we had originally planned to host our WES event in person this year, we have recently decided to pivot to an online event due to concerns over the trajectory of the delta variant. While we are disappointed that we will not get to see our supporters in person, we look forward to creating a meaningful virtual event for our WES donors. We are beginning to notify our donors of this change.
- The virtual WES event will be held on Friday, September 10, 2021 from 12:00 – 1:00pm via Zoom.

### **2021 CAMPAIGN:**

- The WES Committee, now consisting of 27 Best Friends, recently sent out personalized WES invitations to nearly 1,700 potential donors.
- Thanks to a generous grant of \$20,000 from the Sharanam Foundation and the Wedeen Hammer Locatelli Group at Morgan Stanley, donations of \$250 or more will be matched!
- As of August 17, \$85,312 has been received for the 2021 WES campaign and any donations made through December 31, 2021 will be counted toward our current campaign.

## **Women's Educational Success (WES) Grant Recipients**



"I am so appreciative of being a recipient of the WES grant. I am currently almost halfway through my second semester in the Nursing Program.

The money I received, during my first semester, helped me pay for software that allows me to identify abnormal heart and lung sounds on my patients out in the field. Without the money at that time, I would have been unqualified to visit patients in the hospital with the rest of my cohort. I am very grateful."

-Alexis



I was awarded the WES grant and it was extremely helpful at the time. I have graduated from ultrasound program and I am now working for Stanford Hospital.

I am very grateful for your support, thank you.

-Yelena



This grant helped me pay for classes and textbooks I could not afford since I did not have the finances to pay for my education. It helped me continue studying without having to take a break and now I am close to graduating and transferring, which has been a dream of mine since I was little.

I can't thank you enough and the Women's Educational Success grant.

-Stephanie



## MEMORANDUM

**DATE:** August 19, 2021  
**TO:** Executive Committee  
**FROM:** Rachael Spencer  
**SUBJECT:** **Scholarship Program**

---

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

### SCHOLARSHIP PROGRAM

- During the 2020-21 fiscal year, we awarded nearly **\$1.3 million in scholarships to 1297 students.**
- Scholarship recipients were notified of their awards at the end of May and will receive their funds in the next two weeks, provided they meet their scholarship's criteria.

### SCHOLARSHIP COMMITTEE

- Committee members: Rachael Spencer (Chair), Claire Biancalana, Jess Brown, Ceil Cirillo, Virginia Coe, Karen Cogswell, Kathryn Cowan, Linda Downing, Jan Furman, Rich Hart, Adele Miller, Corinne Miller, Cori Ray, Julie Thiebaut, Rachel Wedeen and Jill Wilson
- Committee members serve as community ambassadors for our scholarship program.

### DONOR COMMUNICATIONS

- At the end of August, over 200 of our scholarship donors will receive a thank you card that includes the name(s) of their 2021 scholarship recipient(s).
- In December, over 400 scholarship donors will receive our annual year-end scholarship solicitation. This mailing includes thank you letters from scholarship recipients and personal, hand-written notes from our scholarship committee members.

### EVENTS

- **Zoom Event: Colligan Family Scholarship for First Generation Cabrillo Students**
  - In July we hosted a small Zoom event to celebrate some of the Colligan Family Scholarship recipients and introduce the students to Bud and Rebecca Colligan. 11 students joined us for the call and spoke about being first generation students and the impact of this generous scholarship, including one Cabrillo Alum who received this scholarship in 2019. He has transferred to Cal Poly to study Electrical Engineering.
- **Scholarship Committee Meeting**
  - November TBD: we will discuss our year-end mailing and personalizing letters.

## MEMORANDUM

DATE: August 19, 2021

TO: Executive 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

(9:00 – 10:30 am)

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

(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)

## **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  
Kathryn 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 Iñiguez  
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 Lonergan  
Richard Lonergan  
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  
Kathryn 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  
Mara Palandrani  
Carolyn Parham  
Gail Pellerin  
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  
Michelle Morton  
Christina Ortega  
Beth Regardz  
Ana Rodriguez  
Barbara Schultz-Perez  
Nancy Spangler  
Tasha Sturm  
Laura Thurman  
Windy Valdez  
Marilyn Zanetti  
*Staff:* Caitlin Bonura