

Cabrillo College FOUNDATION

MEMORANDUM

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Bradley Olin

VP Administrative Services

Paul De La Cerdá

VP Instruction

Kristin Wilson

Faculty Representative

EXECUTIVE DIRECTOR

Eileen Hill

DATE: October 21, 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, October 28, 2021
9:00 am – 10:00 am
Virtual Zoom Meeting

Item	Responsibility	Page
A. Regular Open Session		
1. Welcome and Call to Order	G. Ruder	
2. Meeting by Zoom	E. Hill	5
3. Approval of Agenda <i>We reserve the right to change the order in which agenda items are discussed and/or acted upon at this meeting. Subject to further action, the agenda for this meeting is to be approved as presented. Items may be added to this agenda for discussion or action only as permitted by the Brown Act.</i>	G. Ruder	
4. August 26, 2021 meeting minutes	G. Ruder	6 – 10

Item	Responsibility	Page
B. Public Comment		
1. Public Comment Opportunity	G. Ruder	
C. Reports		
1. Cabrillo College President Report	M. Wetstein	11 – 13
2. Executive Director Report	E. Hill	14
2.1 2021-22 Fundraising Targets		15
2.2 Fundraising Totals and Goals		16
July 1, 2021 to October 18, 2021		
Outright Gifts:	\$757,367	
Unbooked Revocable Planned Gifts:	\$150,000	
Total:	\$907,367	
D. Action Items		
1. June 30, 2021 Post Audit Financial Statements	P. Ard	
1.1 June 30, 2021 Condensed Narrative		17 – 18
1.2 Balance Sheet		19 – 22
1.3 Income Statement by Fund		23 – 25
1.4 Income Statement Budget-to-Actual		26 – 28
2. July 31, 2021 Financial Statements	P. Ard	
2.1 Balance Sheet		29 – 32
2.2 Income Statement by Fund		33 – 34
2.3 Income Statement Budget-to-Actual		35 – 36
3. August 31, 2021 Financial Statements	P. Ard	
3.1 August 31, 2021 Condensed Narrative		37 – 38
3.2 Balance Sheet		39 – 42
3.3 Income Statement by Fund		43 – 44
3.4 Income Statement Budget-to-Actual		45 – 46
4. 2020-21 Audit Draft	N. Machado	47
4.1 Board Communication Letter		Email
4.2 2020-21 Audit Draft		attachment

Item	Responsibility	Page
E. Informational Items		
1. Investment Consultant Review	E. Hill	48
2. Review of CCF Investments as of September 30, 2021	P. Ard	49 – 63
3. Total Net Assets, Endowed Net Assets and Historical Gifts Chart as of September 30, 2021	P. Ard	64
4. President's Circle Campaign Update	R. Wedeen	65
5. Women's Educational Success Update	R. Spencer	66
6. Scholarship Committee Update	R. Spencer	67
7. Faculty Grants	G. Ruder	68
8. Student Veterans Endowment	E. Hill	69
9. Committee Calendar and Roster	G. Ruder	70 – 71
F. Adjournment		
1. Adjournment	G. Ruder	

UPCOMING EXECUTIVE MEETINGS:

9:00 – 10:00 a.m.

1/27/22

4/21/22

Executive Committee 2021-22 Attendance Chart

Executive Committee Members	8/26/21	10/28/21	1/27/22	4/21/22
Pegi Ard	P			
Claire Biancalana	A			
Patti Quillin	P			
Gun Ruder	P			
Rachael Spencer	P			
Rachel Wedeen	P			
Matt Wetstein	P			

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

MEMORANDUM

DATE: October 21, 2021

TO: Executive Committee

FROM: Eileen Hill

SUBJECT: Virtual and Teleconference Meetings

BACKGROUND:

New state law adopted by the Legislature and signed by Governor Newsom (AB 361) allows local agencies to continue to meet by teleconference and internet platform as long as a state of emergency exists and local or state authorities have recommended social distancing measures. In a related provision, the legislative body, by a majority vote, can take action to meet via teleconference in order to avoid meeting in person and therefore reduce imminent risks to the health and safety of members of the public. If a legislative body continues to meet via teleconference, it must take action to renew this declaration every 30 days.

The Cabrillo College Board of Trustees has re-declared that a state of emergency still exists, and that it intends to meet via teleconference for the scheduled November Governing Board meeting, and until such time as local health authorities recommend eliminating social distancing recommendations and mask requirements in indoor settings. Taking action on this measure allows the Cabrillo College Foundation to conduct its meetings via zoom and teleconferencing platforms without worry of violating the public participation requirements of the Brown Act. Furthermore, an action item will be included in the scheduled November Governing Board of Trustees meeting agenda to review this declaration for the scheduled December Governing Board meeting, which meets the 30-day review requirement.

The Cabrillo College Foundation Executive Committee is asked to approve meeting virtually based on current health recommendations for social distancing and mask requirements in indoor settings for this current meeting. Because we do not have any meetings scheduled for December, we will exceed the 30 day review requirement; however, the foundation will rely on the December vote of the Cabrillo College Board of Trustees to inform our decision regarding January 2022 meetings.

RECOMMENDATION:

Approve meeting virtually based on current health recommendations for social distancing and mask requirements in indoor settings. Agree to follow the guidance determined by the Cabrillo College Board of Trustees for January meetings.

**Cabrillo College Foundation
Executive Committee Meeting Minutes
August 26, 2021**

Present: Pegi Ard, Patti Quillin, Gun, Ruder, Rachael Spencer, Rachel Wedeen, Matt Wetstein

Absent: Claire Biancalana

Staff: Eileen Hill, Nancy Machado

Call to Order – Gun Ruder called the meeting to order at 9:01am

Approval of Agenda

Motion: MSC: P. Ard /R. Spencer. 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: P. Ard /M. Wetstein. Pegi Ard, Gun Ruder, Rachael Spencer and Matt Wetstein voted to approve the Executive Committee Minutes of April 15, 2021. Patty Quillin and Rachel Wedeen abstained. Claire Biancalana was absent.

Cabrillo College President's Report

Matt Wetstein reported that 50% of Cabrillo classes are being held in person fall semester. A great deal of work was done over the summer to increase in person classes to help grow enrollment. In May, enrollment was down 25% and was down 12% at the start of the school year. Students and faculty are required to upload proof of vaccination and mask are required on campus. Students have until September 15 to get their vaccination proof uploaded.

Cabrillo is at the beginning stages of a housing feasibility study. This entails understanding demand and a market analysis of how much people are willing to pay, fair market rent, amenities and price points. The goal is to have zero or low income rents for students. The team is looking at building on campus so as not to incur the cost of land. The Chancellor's office has \$4B set aside for college housing projects through a competitive application process that Cabrillo hopes to be a part of. There will be more updates as the housing feasibility study continues.

Executive Director's Report

Eileen Hill reported that Foundation staff have been preparing for the Audit.

Eileen reported that for 2020-21, the Cabrillo College Foundation raised \$6,502,343, which includes \$3.7M in endowed permanent support.

The President's Circle Committee has raised \$38,632. The Women's Educational Success campaign has raised \$47,875 and there will be \$100,000 to award this year.

Eileen gave a graphical representation of the Foundation's disbursements to Cabrillo College and students from July 1, 2020 to June 30, 2021 totaling \$2,143,710, \$1,383,716 in scholarships to students. Eileen was asked to provide previous year disbursement data as a comparison, at the next meeting.

Net Assets, Endowed Net Assets and Historical Gifts Chart

The ending net assets balance as of June 30, 2021 was \$44,940,844. The endowed net assets balance was \$40,066,211. The endowed historical gifts value was \$30,268,173.

Closed Session

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

Return to Open Session

At 9:30 am the Executive Committee returned to open session.

Approve Executive Director's 2020-21 Performance Evaluation

Motion: MSC: R. Spencer/P. Ard. The committee voted unanimously to approve 2020-21 Executive Director Performance Evaluation.

Approve Executive Director's 2021-22 Goals

Motion: MSC: R. Wedeen/R. Spencer. The committee voted unanimously to approve 2021-22 Executive Director Goals.

Approve Financial Statements

Executive Committee members received the April 30, 2021, May 31, 2021 and June 30, 2021 Pre-Audit Financial Statements. Pegi Ard reported as of June 30, 2021, the total assets were \$47.6M, \$10.4M over prior year. Net assets were \$44.9M, \$10.8M over prior year.

The total revenue for unrestricted, non-endowed and endowed funds was \$14.3M. Total expenses were \$3.6M with a surplus for all funds of \$10.7M.

The total operating revenue was \$1.3M and expenses \$915K. The pre-audit operating surplus was \$393K. This number will be updated when the annual adjustments for the CalPERS liability and the Retiree Medical Insurance liability are calculated during the course of the audit. Any operating surplus will be allocated to the Operating Reserve account to fulfill the goal of having 6 months of operating reserve. 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.

Motion: MSC: P. Quillin/R. Spencer. The committee voted unanimously to approve the April 30, 2021, May 31, 2021 and June 30, 2021 Pre-Audit Financial Statements.

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
 - 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.

Motion: MSC: R. Wedeen/R. Spencer. The committee voted unanimously to approve the Articles of Incorporation, the Cabrillo College Foundation Bylaws and Master Agreement as amended.

Authorized Signer Changes

Motion: MSC: P. Quillin/R. Spencer. The committee voted unanimously to approve removing Kathleen Welch and Susan Gochis and adding Paul De La Cerda as an authorized signer for the Cabrillo College Foundation Santa Cruz County Bank accounts.

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

Motion: MSC: R. Wedeen/ R. Spencer. The committee voted unanimously to approve extending authorization for the Cabrillo College Foundation Executive Director to sign Cabrillo College Foundation checks up to \$5,000 and to re-visit in a year.

Investment Report as of July 31, 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%

President's Circle

Rachel Wedeen reported that the President's Circle campaign had a record-breaking year last year, raising over \$463,000—a 9% increase over the previous year. 22 new members joined and there was a 94% retention rate for rejoining members. Linda Burroughs has joined Vance Landis-Carey as co-chair of the President's Circle Committee for the 2021-22 campaign. The President's Circle Committee Kick-off Meeting was held on 8/24 via Zoom and there was a great turnout. At the meeting, Vance and Linda announced this year's ambitious fundraising goal of \$465,000, in an effort to beat last year's record. The committee welcomed four new committee members to the group: Kathryn Cowan, Jim Emerson, Burt Rees and Paula Woods

WES

Patty Quillin reported that over 1,950 students have received WES grants since the program's inception in 1997 and nearly \$800,000 has been disbursed! This year, \$100,000 will be awarded to students in need at Cabrillo, thanks to our growing WES endowment! There are currently 30 Best Friends who serve on the WES committee. Tonée Picard and Mary Culley are the co-chairs for the 2021 WES Campaign. The committee members sent out personalized invitations to approx. 1,700 donors and prospects, inviting them to support the program. Over \$108,882 has been raised to date and any WES donations made through 12/31/2021 will be counted toward the current campaign.

Gifts of \$250 are being matched by a generous \$20,000 grant from the Sharanam Foundation and the Wedeen Hammer Locatelli Group at Morgan Stanley.

Scholarships

Rachael Spencer reported that \$1.3 million in scholarships was awarded to nearly 1,300 students during the 2020-21 fiscal year. Many students are beginning to receive their awards as they begin the fall semester. The foundation will be sending thank you cards to over 200 of our scholarship donors in the coming weeks. The cards will include the name(s) of their 2021 scholarship recipients. The Scholarship Committee still plans to meet in November and continue our work serving as program ambassadors in our community.

2020-21 Audit Schedule

Nancy Machado reported that the 20-21 Cabrillo College Foundation audit is in process.

Committee Calendar & Roster

Gun Ruder reviewed the Committee Calendar and Roster.

Adjournment

The meeting was adjourned at 10:00 am

Respectfully submitted,



Eileen Hill, Executive Director

Executive Committee 2021-22 Attendance Chart

Executive Committee Members	8/26/21	10/28/21	1/27/22	4/21/22
Pegi Ard	P			
Claire Biancalana	A			
Patti Quillin	P			
Gun Ruder	P			
Rachael Spencer	P			
Rachel Wedeen	P			
Matt Wetstein	P			

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Board of Trustees Report, September 13, 2021

Matt Wetstein

Gratitude for a Successful Month of Classes in-Person

The first month of classes came and went with relatively few hitches. I am grateful that faculty and staff have come back to school with enthusiasm and joy. One of the highlights of September was the fantastic mural celebration that honored Francisco Alonso and his Unity mural. It was so great seeing the heart of the campus filled with staff, faculty, managers, students, and community dignitaries. Kudos to Alicia Brewer and Jenna Whaley Coura in the Office of Instruction, the Chicano Latino Affairs Council, Annabelle Rodriguez (the emcee extraordinaire), and Paul De La Cerda for organizing the event. They are a reflection of the tremendous staff and faculty that we have at Cabrillo and they all deserve our thanks and praise for starting the fall semester so seamlessly.

COVID-19 Vaccination Report

September 15 was the deadline for students to submit proof of vaccination or to obtain an exemption to continue to attend face-to-face classes. After that date, VP Amy Lehman and her staff under the leadership of David Castillo in Admissions & Records worked to drop 413 students. They also established an efficient appeal process that 191 students utilized. As of September 30, 120 students had been reinstated in their classes (because they had submitted new paperwork to document vaccination status or had a documented exemption). That left around 70 appeals still in process as of 9/30/21.

We have had 9 positive cases of COVID-19 during the first five weeks of school. In terms of scale, that is a positivity rate of 9 out of 9,600, or .09%. The low rates of COVID-19 among our on-campus students, staff, and faculty reflect the care of our team for themselves and others. All in all, the college numbers suggest that 88% of our students in the fall semester are vaccinated – well above the 54% rate for 20-29 year olds in Santa Cruz County. Those figures indicate that the college ran a very successful public health campaign to reduce the spread of COVID-19.

Progress on Land Acknowledgement Statement

Two weeks ago, Trustee Christina Cuevas and I met with Amah Mutsun Tribal Council Chairman Valentin Lopez. We discussed appropriate ways to establish a land acknowledgement statement for the college, and the possibility of hosting a special dialogue session with Indigenous community members on the name exploration. Chairman Lopez provided advice and information on appropriate use of a land acknowledgment statement and agreed to approve the use of a formal statement. The statement has been drafted and is being prepared as a draft policy and procedure for governance review at Cabrillo College. It will likely come to the Board of Trustees in November for first reading. We have invited Chairman Lopez to be present at that meeting to discuss Amah Mutsun history and the significance of their stewardship.

SBDC Funding for Cabrillo College and Santa Cruz County

The last month has included a whirlwind of meetings, phone calls, and letters advocating for continuing funding for the Cabrillo College Santa Cruz Small Business Development Center. In late August we learned that the NorCal Office for all SBDC's in northern California intended to award funds for Santa Cruz County coverage to San Jose State University, despite the fact that they had not applied to provide services in our county. We've received terrific support from the local business community in expressing

concern about that decision, including advocacy letters from the Santa Cruz Chamber of Commerce and Santa Cruz County Business Council. We also received significant support from State Senator John Laird and his staff, and from Congressman Jimmy Panetta and his staff in Washington, DC. As of 10/1/21, I have a meeting scheduled with the NorCal SBDC Director to plan for providing services in Santa Cruz County. I hope to have a report on the progress of that effort at the Board meeting on October 4.

Congressman Panetta is an Honorary Seahawk in Congressional Baseball Game

Congressman Jimmy Panetta reached out to our staff to obtain a Cabrillo Seahawks baseball uniform in advance of the annual Congressional Baseball Game. Last Wednesday, we received video from CSPAN that highlighted his efforts: two triples and an inside the park home run. There were rumors that Congressman Panetta's nickname has been changed to "Charlie Hustle" because he displays the same intensity as Pete Rose when rounding the bases and doing his head first slide. We are grateful to Congressman Panetta for sporting the Cabrillo uniform so well.



Congressman Jimmy Panetta just before hitting a triple in the Congressional Baseball Game last week. Courtesy C-SPAN.

Here is a listing of activities & events attended since the last regular Board of Trustees meeting on September 13, 2021.

College Events, Meetings and Visits	Community Events and Visits
Title V Monthly Meeting, 9/14	Cabrillo Foundation Board Meeting, 9/14
Faculty Senate Meeting, 9/14	Lunch, C. Schiermeyer, SLV Supt. & D. Ziel, 9/15
Unity Mural Celebration, 9/14	Name Exploration Dialogue Session, 9/16
College Planning Committee, 9/15	SC County Business Council, 9/16
President's Roundtable, 9/15	Amah Mutsun Tribal President Val Lopez, 9/16
Guided Pathways Meeting, 9/16	Aptos/Capitola Rotary, 9/16
HSI Task Force, 9/16	Name Exploration Dialogue, 9/21
Name Exploration Committee, 9/17	Lunch with Alfred & Kathy Herberman, 9/22
EOC Meeting, 9/17	NorCal SBDC Meeting, 9/22
Legislative Advocacy Committee, 9/21	Workforce Alliance of the North Bay, 9/22
Ann Zagorska, 9/22	Basic Needs Summit Planning, 9/23
EOC Meeting, 9/23	Aptos/Capitola Rotary, 9/23

Carrie Mulcaire & Julie Charles, 9/23	Name Exploration Dialogue, 9/23
Kristin Fabos & Terrence Willett, 9/24	SC Chamber of Commerce Meeting, 9/24
Rachael Spencer & Donna Ziel, 9/27	Draft Call for Proposals – Basic Needs, 9/24
Faculty Senate, 9/28	Gray Bears Luncheon with Adam Spickler, 9/25
Men's Soccer practice, 9/28	Senator John Laird, 9/25
Campus safety walk, 9/28	Senator Laird's staff, 9/28
Breakfast with Felipe Hernandez, 10/1	CEO CCLC Webinar, 9/28
HSI Task Force, 10/1	Redistricting Partners, 9/28
Lunch with Student Trustee Isaac Barajas, 10/1	Interview with Phil Gomez, KSBW, 9/29
EOC Meeting, 10/1	President's Advisory Committee, 9/29
Breakfast with Dan Rothwell, 10/4	Basic Needs Summit Planning, 9/30
Board Member Phone Calls, 10/4	Fiscal & Policy Webinar/Housing, 9/30
	SC Symphony Board Meeting, 9/30
	Ohlone College Follow Up Planning, 9/30
	Name Exploration Dialogue, 9/30
	Kristin Johnson, NorCal SBDC, 10/1

Executive Director Report: October 2021

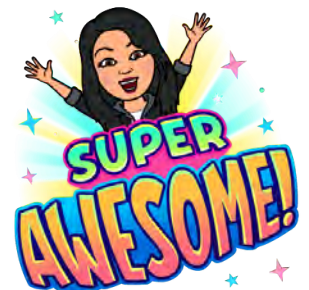
Administration

- Faculty and Staff Grants application process
- Transitioning and adjusting in-person plans
- Finalizing Audit



Fundraising

- President's Circle: 45 committee members sending over 1,000 invitations to raise \$465,000 this year
- Women's Educational Success: over \$180,000 raised for this year's campaign, \$100,000 available to award this year in emergency grants
- Proposals: Monterey Peninsula Foundation \$81,500 for homeless student support, PAMF/Sutter \$17,500 for Allied Health
- Scholarships: establishing four new scholarships, stewardship for over 200 existing scholarship donors
- Student Veterans Endowment campaign launched to raise \$20,000
- Legacy Giving: received two estate gifts, working with five new donors, working on MOCIs for existing donors



Upcoming Events

- President's Circle – Halloween event (\$1,000+ virtual):
October 27, 5:30 – 6:30 pm
- Heritage Club Lunch (virtual):
November 5, 12:00 – 1:00 pm
- Board of Directors Meeting (virtual):
November 9, 12:00 – 2:00 pm
- Student Veterans "to go" BBQ:
November 11, 12:00 – 2:00 pm
- Holiday Party (stroll through/drive through):
December 4th



MEMORANDUM

DATE: October 21, 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.

Amount Raised 7/1/21-10/18/21	2021-22 Target	
\$43,265	\$430,000	President's Circle
\$0	\$50,000	Annual Fund
\$154,046	\$175,000	Women's Educational Success
\$369,935	\$200,000	Cabrillo Advancement Program (Endowed)
\$38,931	\$500,000	Scholarships (Endowed)
\$75,228	\$250,000	Scholarships (Nonendowed)
\$69,062	\$395,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA, etc.)
\$6,900	\$250,000	Student Support Services (foster youth, internships, tutoring, food resources, Veterans, etc.)
\$0	\$250,000	Donor directed interests
\$150,000	\$500,000	Unbooked Planned Gifts
\$907,367	\$3,000,000	TOTAL

DATE: October 21, 2021

TO: Executive Committee

FROM: Eileen Hill

July 1, 2021 to October 18, 2021

Outright Gifts \$ 757,367

Unbooked Revocable Planned Gifts \$ 150,000

Total \$ 907,367

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

Recorded Gifts 07-01-21 to 10-18-21:

Estate of Patricia Bowden (CAP) \$ 256,457

The Barbara Samper Foundation (CAP) \$ 125,000

Sutter Health Palo Alto Medical Foundation (Allied Health) \$ 17,500

Dan Rothwell & Marcy Wieland (President's Circle, \$ 16,880

Scholarship & WES)

Edward Newman Family Charitable (President's Circle) \$ 15,000

Jill & Dick Wilson (Scholarship) \$ 12,000

Donald Mungai (Stroke Center & Scholarship) \$ 10,050

The Peggy & Jack Baskin Foundation (WES) \$ 10,000

Estate of Shirley Manfre (Stroke Center) \$ 10,000

Rachel Wedeen (WES) \$ 10,000

The Sharanam Foundation (WES) \$ 8,000

Janet Heien (WES & President's Circle) \$ 6,000

Foundation for California Community Colleges (Scholarship) \$ 5,400

Daryl Dichek & Kenneth Smith (President's Circle, WES, Library, \$ 5,100

CAP, & VAPA)

Olivia Bodnar (Scholarship) \$ 5,060

John & Linda Burroughs (President's Circle) \$ 5,000

Eugene & Janice Corriden (Scholarship) \$ 5,000

Patty McCord (WES) \$ 5,000

Christopher Nutley (Scholarship) \$ 5,000

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

Santa Cruz Seaside Company (Scholarship) \$ 5,000

Large's Metal Fabrication, Inc. (Engineering Technology) \$ 3,500

New Leaf Community Markets (Children's Center & Resource Spot) \$ 3,054

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

Gail Pellerin (Scholarship & WES) \$ 3,000

Lee and Emily Duffus (WES & President's Circle) \$ 2,750

Michael and Susan Brandy (Student Veterans & WES) \$ 2,600

Roberta Hunter & Donna Meyers (WES) \$ 2,500

Mary Murphy (WES) \$ 2,500

Amy Newell (WES) \$ 2,500

Peppy and Ron Woll (President's Circle) \$ 2,500

Gifts under \$2,500 (679 of 710 total donors) \$ 187,016

Total Outright Gifts \$ **757,367**

Total Unbooked Revocable Planned Gifts \$ 150,000

TOTAL \$ 907,367

Notes: 1. For 2021-22, The Cabrillo College Foundation has been notified of one planned gift.
2. The cumulative unbooked revocable planned gifts total is \$25,945,000.

CABRILLO COLLEGE FOUNDATION
June 30, 2021 Post-Audit Condensed Narrative
Updated October 1, 2021

The report below has been updated to include all adjustments recommended by our auditor, Eide Bailly including booking the CalPERS and Medical Retiree Benefit liabilities. **The highlighted text explains the financial effects after all audit adjustments were entered.**

(1) Balance Sheet

- **Total Assets:**
Total assets of \$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.
- **Deferred Outflows PERS and OPEB:**
Deferred Outflows for CalPERS total \$81,965 compared to \$90,011 prior year. The Deferred outflows for OPEB Pension Investments was \$30,211 for 20-21 compared to \$35,486 for 19-20.
- **Liabilities:**
Total Liabilities of \$2.7M are \$208K less than prior year. Accounts payable balance was \$57K 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.

The Accrued Retiree Medical Benefits liability increased from \$158,975 to \$160,009. The CalPERS Unfunded PERS Pension Liability increased from \$476,536 to \$515,027 and the Deferred Inflows – PERS decreased from \$18,951 to \$3,673.
- **Net Assets:**
Total net assets of \$44.9M are \$10.7 more than prior year.

(2) Income Statement

- **Revenue:**
Total Revenue is \$10.8 higher than prior year. Earned income as of June 30, 2021 is \$8.2M compared to the prior year balance of \$451K due to higher investment and fee income earned. Contributed income of \$6.1M is \$3.0M higher than prior year. Restricted contributions were \$2.9M more than prior year partially due to a \$2.6M donation received this year. The PPP loan forgiveness of \$103K added a boost to contributions this year as well.

- **Expenses:**
Total Expenses of \$3.6M are \$1.0M under prior year. Program expenses were \$346K lower than prior year and scholarships were \$499K lower than prior year. The prior year difference can be attributed to CAP scholarships not being awarded in 20-21 and a decrease in student emergency grant payments compared to the prior year with the initial inset of the pandemic.
- **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 \$148K favorable even though the Annual Fund Campaign was suspended for another year. President's Circle had another incredible year; raising \$94K more than budget. The PPP loan forgiveness gave another unexpected boost of \$103K.
- **Expenses:**
Operating expenses of \$958K are \$62K 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 by not holding in person events and lower than expected Accounting/Legal and Professional fees and uncollectible pledges.
- **Surplus/Deficit:**
The operating fund surplus is \$350,187 after audit due to the adjustments made to the CalPERS liabilities and the Retiree Medical Insurance liabilities. We were able to meet our goal of having a 6 month operational reserve. For 2021-22 the Operating Reserve is \$541,766.

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

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

Cabrillo College Foundation
Balance Sheet as of June 30, 2021 Post-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	\$40,124	\$0	\$0	\$40,124	\$34,190
DEFERRED OUTFLOWS - PENSION INVESTMENTS	\$41,841	\$0	\$0	\$41,841	\$55,821
DEFERRED OUTFLOWS- OPEB PENSION INVESTMENTS	\$30,211	\$0	\$0	\$30,211	\$35,486
TOTAL ASSETS	\$2,296,014	\$4,204,002	\$41,131,629	\$47,631,645	\$37,154,901

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

	Operating 06/30/21 A	Nonendowed 06/30/21 B	Endowed 06/30/21 C	Total 06/30/21 D	Total 06/30/20 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$137,165	\$264,891	\$0	\$402,056	\$459,277
SCHOLARSHIPS PAYABLE	\$0	\$382,557	\$418,914	\$801,472	\$778,331
SANTA CRUZ COUNTY BANK PPP LOAN	\$0	\$0	\$0	\$0	\$102,569
ACCRUED PTO	\$68,715	\$0	\$0	\$68,715	\$65,217
SECTION 125 WITHHOLDINGS	\$0	\$0	\$0	\$0	\$409
EMPLOYEE PORTION OF BENEFITS	\$15	\$0	\$0	\$15	\$0
ACCRUED RETIREE MEDICAL BENEFITS	\$160,009	\$0	\$0	\$160,009	\$158,975
UNFUNDED PERS PENSION LIABILITY	\$515,027	\$0	\$0	\$515,027	\$476,536
DEFERRED INFLOWS - PERS	\$3,673	\$0	\$0	\$3,673	\$18,951
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$884,603	\$647,448	\$418,914	\$1,950,966	\$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
TOTAL LIABILITIES	\$884,603	\$778,348	\$1,065,417	\$2,728,369	\$2,936,764
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$541,766	\$0	\$0	\$541,766	\$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	\$75,003	\$0	\$0	\$75,003	\$67,727
UNDESIGNATED	\$475,340	\$0	\$0	\$475,340	\$158,654

Cabrillo College Foundation
Balance Sheet as of June 30, 2021 Post-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	\$1,411,410	\$0	\$0	\$1,411,410	\$1,055,678
NET ASSETS - NONENDOWED	\$0	\$3,425,654	\$0	\$3,425,654	\$2,857,117
NET ASSETS - ENDOWED	\$0	\$0	\$40,066,211	\$40,066,211	\$30,305,343
TOTAL NET ASSETS	\$1,411,410	\$3,425,654	\$40,066,211	\$44,903,276	\$34,218,137
TOTAL LIABILITIES AND NET ASSETS	\$2,296,014	\$4,204,002	\$41,131,629	\$47,631,645	\$37,154,901
 BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	 \$1,061,224	 \$2,853,072	 \$30,305,343	 \$34,219,638	 \$35,282,105
 NET SURPLUS/(DEFICIT)	 \$350,187	 \$572,582	 \$9,760,869	 \$10,683,638	 (\$1,063,968)
 ENDING NET ASSETS	 \$1,411,410	 \$3,425,654	 \$40,066,211	 \$44,903,276	 \$34,218,137

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

	Operating 6/30/21 A	Nonendowed 6/30/21 B	Endowed 6/30/21 C	Total 6/30/21 D	Total 6/30/20 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$46,151	\$0	\$628,938	\$675,089	\$862,557
UNREALIZED GAIN/LOSS ON SECURITIES	(\$39,028)	\$4,045	\$5,959,647	\$5,924,664	\$513,367
REALIZED GAINS/LOSSES	\$14,787	\$0	\$931,544	\$946,331	(\$1,476,656)
CHANGE IN VALUE OF SPLIT INTEREST AGREEMENT	\$0	\$0	\$0	\$0	(\$4,545)
FEE INCOME	\$108,582	\$0	\$0	\$108,582	\$83,771
OPERATIONAL ENDOWMENT PAYOUT	\$14,359	\$0	\$0	\$14,359	\$14,276
ENDOWMENT MANAGEMENT FEE	\$529,602	\$0	\$0	\$529,602	\$458,481
TOTAL EARNED INCOME	\$674,454	\$4,045	\$7,520,129	\$8,198,628	\$451,253
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$1,717,867	\$3,706,019	\$5,423,886	\$2,541,472
OTHER INCOME	\$368	\$0	\$0	\$368	\$4,196
ANNUAL FUND	\$795	\$0	\$0	\$795	\$11,434
PRESIDENT'S CIRCLE GIFTS	\$484,526	\$0	\$0	\$484,526	\$421,428
CAR DONATION PROGRAM	\$0	\$0	\$0	\$0	\$0
UNRESTRICTED GIFTS	\$21,595	\$0	\$0	\$21,595	\$46,859
PPP LOAN FORGIVENESS	\$102,569	\$0	\$0	\$102,569	\$0
INTERFUND CONTRIBUTIONS	\$0	(\$23,583)	\$23,584	\$0	(\$1,250)
IN KIND REVENUE	\$0	\$22,970	\$0	\$22,970	\$10,764
IN KIND REVENUE-RENT	\$23,712	\$0	\$0	\$23,712	\$23,712
TOTAL CONTRIBUTED INCOME	\$633,565	\$1,717,253	\$3,729,603	\$6,080,421	\$3,058,615
TOTAL REVENUE	\$1,308,019	\$1,721,298	\$11,249,731	\$14,279,049	\$3,509,868
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$408,196	\$0	\$11,487	\$419,683	\$470,531
PPP LOAN PAYROLL COSTS	\$92,561	\$0	\$0	\$92,561	\$0
TOTAL SALARIES & WAGES	\$500,758	\$0	\$11,487	\$512,244	\$470,531
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$293,032	\$0	\$1,262	\$294,294	\$294,744

Cabrillo College Foundation
Income Statement by Fund as of June 30, 2021 Post-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	\$303,040	\$0	\$1,262	\$304,302	\$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	\$6,189	\$0	\$0	\$6,189	\$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	\$40,720	\$2,100	\$668,469	\$711,289	\$885,104

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

	Operating 6/30/21 A	Nonendowed 6/30/21 B	Endowed 6/30/21 C	Total 6/30/21 D	Total 6/30/20 E
IN KIND EXPENSE	\$0	\$22,970	\$0	\$22,970	\$10,764
IN KIND EXPENSE - RENT	\$23,712	\$0	\$0	\$23,712	\$23,712
NONENDOWED PROGRAM EXPENSES	\$0	\$455,023	\$0	\$455,023	\$766,195
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$257,294	\$257,294	\$292,186
SCHOLARSHIPS	\$0	\$668,623	\$550,351	\$1,218,974	\$1,718,189
TOTAL EXPENSES	\$957,832	\$1,148,716	\$1,488,863	\$3,595,411	\$4,573,836
 NET SURPLUS/(DEFICIT)	 \$350,187	 \$572,582	 \$9,760,869	 \$10,683,638	 (\$1,063,968)

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

	19-20 Actual 12 Months A	20-21 Actual 12 Months B	20-21 Budget 12 Months C	20-21 Actual To 20-21 Budget D
REVENUE				
EARNED INCOME				
INTEREST AND DIVIDENDS	\$74,847	\$46,151	\$21,000	\$25,151
UNREALIZED GAIN/LOSS ON SECURITIES	(\$4,320)	(\$39,028)	\$0	(\$39,028)
REALIZED GAINS/LOSSES	\$9,534	\$14,787	\$0	\$14,787
CHANGE IN VALUE OF SPLIT INTEREST AGREE	(\$3,410)	\$0	\$0	\$0
FEE INCOME	\$83,771	\$108,582	\$97,448	\$11,134
OPERATIONAL ENDOWMENT PAYOUT	\$14,276	\$14,359	\$15,700	(\$1,341)
ENDOWMENT MANAGEMENT FEE	\$458,481	\$529,602	\$341,908	\$187,694
TOTAL EARNED INCOME	\$633,180	\$674,454	\$476,056	\$198,398
CONTRIBUTED INCOME				
OTHER INCOME	\$4,196	\$368	\$2,000	(\$1,632)
ANNUAL FUND	\$11,434	\$795	\$50,000	(\$49,205)
PRESIDENT'S CIRCLE GIFTS	\$421,428	\$484,526	\$390,100	\$94,426
UNRESTRICTED GIFTS	\$46,859	\$21,595	\$20,000	\$1,595
PPP LOAN FORGIVENESS	\$0	\$102,569	\$0	\$102,569
IN KIND REVENUE-RENT	\$23,712	\$23,712	\$23,712	\$0
TOTAL CONTRIBUTED INCOME	\$507,629	\$633,565	\$485,812	\$147,753
TOTAL REVENUE	\$1,140,810	\$1,308,019	\$961,868	\$346,151
EXPENSES				
SALARIES & WAGES				
SALARIES & WAGES	\$462,290	\$408,196	\$521,271	\$113,075
PPP LOAN PAYROLL COSTS	\$0	\$92,561	\$0	(\$92,561)
TOTAL SALARIES & WAGES	\$462,290	\$500,758	\$521,271	\$20,513
PAYROLL TAXES, BENEFITS				
PAYROLL TAXES, BENEFITS	\$293,826	\$293,032	\$269,023	(\$24,009)
PPP LOAN BENEFITS & TAXES	\$0	\$10,008	\$0	(\$10,008)
TOTAL PAYROLL TAXES, BENEFITS	\$293,826	\$303,040	\$269,023	(\$34,017)
ADVERTISING	\$162	\$0	\$1,000	\$1,000

Cabrillo College Foundation
Income Statement - Operating Budget as of 6/30/21 Post-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	\$6,189	\$600	(\$5,589)
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	\$40,720	\$50,291	\$9,571
IN KIND EXPENSE - RENT	\$23,712	\$23,712	\$23,712	\$0
TOTAL EXPENSES	\$990,261	\$957,832	\$1,019,989	\$62,157

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

NET SURPLUS/(DEFICIT)

<u>\$150,548</u>	<u>\$350,187</u>	<u>(\$58,121)</u>	<u>\$408,308</u>
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Cabrillo College Foundation
Balance Sheet as of July 31, 2021 Post-Audit
 With Comparative Totals as of July 31, 2020

	Operating 07/31/21 A	Nonendowed 07/31/21 B	Endowed 07/31/21 C	Total 07/31/21 D	Total 07/31/20 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
SANTA CRUZ COUNTY BANK	(\$502,411)	\$261,727	\$22,938	(\$217,745)	(\$260,160)
SANTA CRUZ COUNTY BANK	\$177,524	\$101,898	\$2,105	\$281,528	\$239,956
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	\$1,160,189	\$1,124,314	\$0	\$2,284,504	\$904,502
MORGAN STANLEY NONENDOWED	\$681,512	\$2,262,372	\$0	\$2,943,884	\$3,567,090
MORGAN STANLEY GIFT RECEIPT	\$13,345	\$0	\$0	\$13,345	\$3,374
SUBTOTAL CASH	\$1,718,066	\$3,750,311	\$26,333	\$5,494,710	\$4,638,210
INVESTMENTS					
MORGAN STANLEY TITLE III/V HOLDING	\$1	\$0	\$3,400	\$3,402	\$13,264
MORGAN STANLEY LONG TERM POOL	\$126,570	\$0	\$34,322,795	\$34,449,365	\$28,713,148
MORGAN STANLEY TITLE V	\$18,171	\$0	\$1,267,471	\$1,285,642	\$1,184,342
MORGAN STANLEY TITLE III	\$4,306	\$0	\$479,684	\$483,990	\$269,018
MORGAN STANLEY ESG	\$15,987	\$0	\$4,300,797	\$4,316,785	\$1,307,452
SUBTOTAL INVESTMENTS	\$165,035	\$0	\$40,374,147	\$40,539,183	\$31,487,224
TOTAL CASH AND INVESTMENTS	\$1,883,102	\$3,750,311	\$40,400,480	\$46,033,893	\$36,125,434
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$5,728	\$0	\$0	\$5,728	\$6,200
PLEDGES - ANNUAL FUND	\$0	\$0	\$0	\$0	\$3,455
PLEDGES - RESTRICTED	\$0	\$155,492	\$707,357	\$862,848	\$1,200,346
ALLOWANCE FOR UNCOLLECTIBLE PLEDGES	\$0	\$0	\$0	\$0	(\$1,279)
SUBTOTAL PLEDGES	\$5,728	\$155,492	\$707,357	\$868,577	\$1,208,722
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$665	\$0	\$665	\$42,078

Cabrillo College Foundation
Balance Sheet as of July 31, 2021 Post-Audit
 With Comparative Totals as of July 31, 2020

	Operating 07/31/21 A	Nonendowed 07/31/21 B	Endowed 07/31/21 C	Total 07/31/21 D	Total 07/31/20 E
TOTAL ACCOUNTS RECEIVABLE	\$0	\$665	\$0	\$665	\$42,078
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$45,329	\$43,179	\$11,426	\$99,935	\$117,828
SUBTOTAL OTHER RECEIVABLES	\$45,329	\$43,179	\$11,426	\$99,935	\$117,828
TOTAL RECEIVABLES	\$51,058	\$199,336	\$718,783	\$969,176	\$1,368,628
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,303	\$0	\$0	\$36,303	\$36,303
ACCUMULATED DEPRECIATION	(\$34,789)	\$0	\$0	(\$34,789)	(\$33,578)
TOTAL FIXED ASSETS (NET)	\$1,513	\$0	\$0	\$1,513	\$2,724
PREPAID EXPENSES	\$20,889	\$0	\$0	\$20,889	\$18,407
PREPAID RETIREMENT EXPENSE	\$31,897	\$0	\$0	\$31,897	\$31,286
DEFERRED OUTFLOWS - FY PERS EXPENSE	\$40,124	\$0	\$0	\$40,124	\$34,190
DEFERRED OUTFLOWS - PENSION INVESTMENTS	\$41,841	\$0	\$0	\$41,841	\$55,821
DEFERRED OUTFLOWS- OPEB PENSION INVESTMENTS	\$30,211	\$0	\$0	\$30,211	\$35,486
TOTAL ASSETS	\$2,100,635	\$3,949,647	\$41,119,263	\$47,169,545	\$37,671,976

Cabrillo College Foundation
Balance Sheet as of July 31, 2021 Post-Audit
 With Comparative Totals as of July 31, 2020

	Operating 07/31/21 A	Nonendowed 07/31/21 B	Endowed 07/31/21 C	Total 07/31/21 D	Total 07/31/20 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$0	\$0	\$0	\$0	\$13,404
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	\$58,607	\$0	\$0	\$58,607	\$65,217
ACCRUED HEALTH BENEFITS	\$11,745	\$0	\$0	\$11,745	\$10,608
PAYROLL WITHHOLDINGS	\$0	\$0	\$0	\$0	\$123
SECTION 125 WITHHOLDINGS	\$197	\$0	\$0	\$197	\$608
EMPLOYEE PORTION OF BENEFITS	\$20	\$0	\$0	\$20	\$0
ACCRUED RETIREE MEDICAL BENEFITS	\$160,009	\$0	\$0	\$160,009	\$158,975
UNFUNDED PERS PENSION LIABILITY	\$515,027	\$0	\$0	\$515,027	\$476,536
DEFERRED INFLOWS - PERS	\$3,673	\$0	\$0	\$3,673	\$18,951
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$749,277	\$382,557	\$418,914	\$1,550,749	\$1,625,323
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$33,997	\$642,003	\$676,000	\$765,000
ENDOWED SCHOLARSHIPS	\$0	\$0	\$4,500	\$4,500	\$11,500
NONENDOWED SCHOLARSHIPS	\$0	\$96,903	\$0	\$96,903	\$102,653
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$130,900	\$646,503	\$777,403	\$879,153
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$0	\$0	\$80,547
SUBTOTAL WES GRANTS PAYABLE	\$0	\$0	\$0	\$0	\$80,547
OTHER LIABILITIES					
DUE TO OTHER FUNDS	\$0	\$0	\$0	\$0	\$0
SUBTOTAL OTHER LIABILITIES	\$0	\$0	\$0	\$0	\$0
TOTAL LIABILITIES	\$749,277	\$513,457	\$1,065,417	\$2,328,151	\$2,585,023
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$541,766	\$0	\$0	\$541,766	\$509,995

Cabrillo College Foundation
Balance Sheet as of July 31, 2021 Post-Audit
 With Comparative Totals as of July 31, 2020

	Operating 07/31/21 A	Nonendowed 07/31/21 B	Endowed 07/31/21 C	Total 07/31/21 D	Total 07/31/20 E
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	\$75,003	\$0	\$0	\$75,003	\$67,727
UNDESIGNATED	\$415,287	\$0	\$0	\$415,287	\$114,695
SUBTOTAL OPERATING NET ASSETS	\$1,351,358	\$0	\$0	\$1,351,358	\$1,011,718
NET ASSETS - NONENDOWED	\$0	\$3,436,190	\$0	\$3,436,190	\$2,975,682
NET ASSETS - ENDOWED	\$0	\$0	\$40,053,845	\$40,053,845	\$31,099,553
TOTAL NET ASSETS	\$1,351,358	\$3,436,190	\$40,053,845	\$44,841,394	\$35,086,954
TOTAL LIABILITIES AND NET ASSETS	\$2,100,635	\$3,949,647	\$41,119,263	\$47,169,545	\$37,671,976
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$1,411,410	\$3,425,654	\$40,066,211	\$44,903,276	\$34,218,137
NET SURPLUS/(DEFICIT)	(\$60,053)	\$10,536	(\$12,366)	(\$61,882)	\$868,816
ENDING NET ASSETS	\$1,351,358	\$3,436,190	\$40,053,845	\$44,841,394	\$35,086,954

Cabrillo College Foundation
Income Statement by Fund as of July 31, 2021 Post-Audit
 With Comparative Totals as of July 31, 2020

	Operating 7/31/21 A	Nonendowed 7/31/21 B	Endowed 7/31/21 C	Total 7/31/21 D	Total 7/31/20 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$8,251	\$0	\$37,071	\$45,322	\$41,517
UNREALIZED GAIN/LOSS ON SECURITIES	(\$1,027)	\$0	(\$49,874)	(\$50,902)	\$643,854
REALIZED GAINS/LOSSES	\$343	\$0	\$20,588	\$20,931	\$241,378
OPERATIONAL ENDOWMENT PAYOUT	\$0	\$0	\$0	\$0	\$14,359
TOTAL EARNED INCOME	\$7,567	\$0	\$7,784	\$15,352	\$941,107
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$29,273	\$1,332	\$30,605	\$135,993
OTHER INCOME	\$0	\$0	\$0	\$0	\$358
ANNUAL FUND	\$65	\$0	\$0	\$65	\$110
PRESIDENT'S CIRCLE GIFTS	\$4,700	\$0	\$0	\$4,700	\$7,150
CAR DONATION PROGRAM	\$0	\$0	\$0	\$0	\$0
UNRESTRICTED GIFTS	\$690	\$0	\$0	\$690	\$1,942
INTERFUND CONTRIBUTIONS	\$1	(\$7,011)	\$7,010	\$0	\$0
IN KIND REVENUE-RENT	\$1,976	\$0	\$0	\$1,976	\$1,976
TOTAL CONTRIBUTED INCOME	\$7,431	\$22,262	\$8,342	\$38,035	\$147,529
TOTAL REVENUE	\$14,998	\$22,262	\$16,126	\$53,387	\$1,088,637
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$41,748	\$0	\$0	\$41,748	\$5,388
PPP LOAN PAYROLL COSTS	\$0	\$0	\$0	\$0	\$35,959
TOTAL SALARIES & WAGES	\$41,748	\$0	\$0	\$41,748	\$41,347
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$22,796	\$0	\$0	\$22,796	\$17,140
PPP LOAN BENEFITS & TAXES	\$0	\$0	\$0	\$0	\$3,344
TOTAL PAYROLL TAXES, BENEFITS	\$22,796	\$0	\$0	\$22,796	\$20,484
PRINTING	\$962	\$0	\$0	\$962	\$0
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$650	\$0	\$0	\$650	\$1,375
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$1,731	\$0	\$0	\$1,731	\$2,052

Cabrillo College Foundation
Income Statement by Fund as of July 31, 2021 Post-Audit
With Comparative Totals as of July 31, 2020

	Operating 7/31/21 A	Nonendowed 7/31/21 B	Endowed 7/31/21 C	Total 7/31/21 D	Total 7/31/20 E
OFFICE EQUIP & MAINTENANCE					
DEPRECIATION EXPENSE	\$101	\$0	\$0	\$101	\$101
SOFTWARE MAINTENANCE	\$1,147	\$0	\$0	\$1,147	\$1,072
TOTAL OFFICE EQUIP & MAINTENANCE	\$1,248	\$0	\$0	\$1,248	\$1,173
OFFICE SUPPLIES	\$0	\$0	\$0	\$0	\$339
POSTAGE & MAILING SERVICE	\$76	\$0	\$0	\$76	\$1,307
BOARD EXPENSES	\$28	\$0	\$0	\$28	\$0
OTHER EXPENSES					
MISCELLANEOUS	\$20	\$0	\$0	\$20	\$38
MILEAGE & PARKING	\$0	\$0	\$0	\$0	\$171
INTERNET SERVICE	\$0	\$0	\$0	\$0	\$75
BANK CHARGES	\$505	\$0	\$0	\$505	\$255
INVESTMENT FEES	\$2,558	\$0	\$28,492	\$31,050	\$29,391
DIRECTOR/OFFICER LIABILITY INS	\$276	\$0	\$0	\$276	\$276
LIABILITY AND PROPERTY INSURANCE	\$325	\$0	\$0	\$325	\$325
CYBER INSURANCE	\$151	\$0	\$0	\$151	\$0
TOTAL OTHER EXPENSES	\$3,835	\$0	\$28,492	\$32,328	\$30,532
IN KIND EXPENSE - RENT	\$1,976	\$0	\$0	\$1,976	\$1,976
NONENDOWED PROGRAM EXPENSES	\$0	\$9,026	\$0	\$9,026	\$7,349
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$0	\$0	\$20,671
SCHOLARSHIPS	\$0	\$2,700	\$0	\$2,700	\$91,216
TOTAL EXPENSES	\$75,051	\$11,726	\$28,492	\$115,269	\$219,820
 NET SURPLUS/(DEFICIT)	 (\$60,053)	 \$10,536	 (\$12,366)	 (\$61,882)	 \$868,816

Cabrillo College Foundation
Income Statement - Operating Budget as of 7/31/21 Post-Audit
With Comparative Totals as of 7/31/20

	20-21 Actual 1 Month A	21-22 Actual 1 Month B	21-22 Budget 1 Month C	21-22 Actual To 21-22 Budget D	21-22 1 Mo. Actual and 11 Mos. Projected E	21-22 Annual Budget (Approved 5/11/21) F	Variance 21-22 1 Mo. Actual and 11 mos. G
REVENUE							
EARNED INCOME							
INTEREST AND DIVIDENDS	\$4,178	\$8,251	\$1,418	\$6,833	\$17,015	\$17,015	\$0
UNREALIZED GAIN/LOSS ON SECURITIES	(\$4,048)	(\$1,027)	\$0	(\$1,027)	\$0	\$0	\$0
REALIZED GAINS/LOSSES	\$2,271	\$343	\$0	\$343	\$0	\$0	\$0
FEE INCOME	\$0	\$0	\$0	\$0	\$91,303	\$91,303	\$0
OPERATIONAL ENDOWMENT PAYOUT	\$14,359	\$0	\$0	\$0	\$18,317	\$18,317	\$0
ENDOWMENT MANAGEMENT FEE	\$0	\$0	\$0	\$0	\$510,194	\$510,194	\$0
TOTAL EARNED INCOME	\$16,759	\$7,567	\$1,418	\$6,149	\$636,829	\$636,829	\$0
CONTRIBUTED INCOME							
OTHER INCOME	\$358	\$0	\$0	\$0	\$2,000	\$2,000	\$0
ANNUAL FUND	\$110	\$65	\$0	\$65	\$50,000	\$50,000	\$0
PRESIDENT'S CIRCLE GIFTS	\$7,150	\$4,700	\$7,000	(\$2,300)	\$428,000	\$428,000	\$0
UNRESTRICTED GIFTS	\$1,942	\$690	\$1,667	(\$977)	\$20,000	\$20,000	\$0
INTERFUND CONTRIBUTIONS	\$0	\$1	\$0	\$1	\$0	\$0	\$0
IN KIND REVENUE-RENT	\$1,976	\$1,976	\$1,976	\$0	\$23,712	\$23,712	\$0
TOTAL CONTRIBUTED INCOME	\$11,536	\$7,431	\$10,643	(\$3,212)	\$523,712	\$523,712	\$0
TOTAL REVENUE	\$28,296	\$14,998	\$12,061	\$2,938	\$1,160,541	\$1,160,541	\$0
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$5,388	\$41,748	\$46,093	\$4,345	\$556,620	\$556,620	\$0
PPP LOAN PAYROLL COSTS	\$35,959	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SALARIES & WAGES	\$41,347	\$41,748	\$46,093	\$4,345	\$556,620	\$556,620	\$0
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$17,140	\$22,796	\$22,220	(\$577)	\$268,588	\$268,588	\$0
PPP LOAN BENEFITS & TAXES	\$3,344	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL PAYROLL TAXES, BENEFITS	\$20,484	\$22,796	\$22,220	(\$577)	\$268,588	\$268,588	\$0
ADVERTISING	\$0	\$0	\$0	\$0	\$1,000	\$1,000	\$0
PRINTING	\$0	\$962	\$1,833	\$872	\$22,000	\$22,000	\$0

Cabrillo College Foundation
Income Statement - Operating Budget as of 7/31/21 Post-Audit
With Comparative Totals as of 7/31/20

	20-21 Actual 1 Month A	21-22 Actual 1 Month B	21-22 Budget 1 Month C	21-22 Actual To 21-22 Budget D	21-22 1 Mo. Actual and 11 Mos. Projected E	21-22 Annual Budget (Approved 5/11/21) F	Variance 21-22 1 Mo. Actual and 11 mos. G
PHOTOS	\$0	\$0	\$342	\$342	\$4,100	\$4,100	\$0
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$1,375	\$650	\$1,100	\$450	\$49,100	\$49,100	\$0
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$2,052	\$1,731	\$1,573	(\$159)	\$65,046	\$65,046	\$0
OFFICE EQUIP & MAINTENANCE							
OFFICE EQUIPMENT	\$0	\$0	\$0	\$0	\$1,500	\$1,500	\$0
DEPRECIATION EXPENSE	\$101	\$101	\$101	\$0	\$1,211	\$1,211	\$0
SOFTWARE MAINTENANCE	\$1,072	\$1,147	\$1,166	\$19	\$13,986	\$13,986	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$1,173	\$1,248	\$1,266	\$19	\$16,697	\$16,697	\$0
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$0	\$0	\$152	\$152	\$1,826	\$1,826	\$0
OFFICE SUPPLIES	\$339	\$0	\$644	\$644	\$7,730	\$7,730	\$0
POSTAGE & MAILING SERVICE	\$1,307	\$76	\$869	\$792	\$10,423	\$10,423	\$0
BOARD EXPENSES	\$0	\$28	\$297	\$269	\$3,563	\$3,563	\$0
OTHER EXPENSES							
MISCELLANEOUS	\$38	\$20	\$54	\$34	\$650	\$650	\$0
UNCOLLECTIBLE PLEDGES	\$0	\$0	\$0	\$0	\$17,500	\$17,500	\$0
MILEAGE & PARKING	\$171	\$0	\$0	\$0	\$745	\$745	\$0
INTERNET SERVICE	\$75	\$0	\$140	\$140	\$1,680	\$1,680	\$0
IT HOSTING SERVICE	\$0	\$0	\$0	\$0	\$10,314	\$10,314	\$0
BANK CHARGES	\$255	\$505	\$750	\$245	\$9,000	\$9,000	\$0
INVESTMENT FEES	\$1,062	\$2,558	\$392	(\$2,166)	\$4,700	\$4,700	\$0
DIRECTOR/OFFICER LIABILITY INS	\$276	\$276	\$333	\$57	\$3,994	\$3,994	\$0
LIABILITY AND PROPERTY INSURANCE	\$325	\$325	\$379	\$53	\$4,544	\$4,544	\$0
CYBER INSURANCE	\$0	\$151	\$0	(\$151)	\$1,810	\$0	(\$1,810)
TOTAL OTHER EXPENSES	\$2,203	\$3,835	\$2,047	(\$1,788)	\$54,937	\$53,127	(\$1,810)
IN KIND EXPENSE - RENT	\$1,976	\$1,976	\$1,976	\$0	\$23,712	\$23,712	\$0
TOTAL EXPENSES	\$72,255	\$75,051	\$80,412	\$5,361	\$1,085,342	\$1,083,532	(\$1,810)
 NET SURPLUS/(DEFICIT)	 (\$43,959)	 (\$60,053)	 (\$68,352)	 \$8,299	 \$75,199	 \$77,009	 (\$1,810)

CABRILLO COLLEGE FOUNDATION

August 31, 2021 Narrative

Updated October 20, 2021

(1) Balance Sheet

- **Total Assets:**

Total assets of \$46.6M are \$8.8M over prior year primarily due to the increase in value of the assets in the bank and investment accounts.

- **Receivables:**

Total pledges receivable are \$282K less than prior year mostly due to an annual pledge payment of \$300K and other pledge payment received.

- **Liabilities:**

Total Liabilities of \$1.6M are \$201K less than prior year. CAP Scholarship liabilities are lower than normal because there were no CAP recipients awarded in 20/21 and the \$103K PPP loan was forgiven.

- **Net Assets:**

Total net assets of \$45.1M are \$9M more than prior year.

(2) Income Statement

- **Revenue:**

Total Revenue is \$1.6M lower than prior year. Earned income is \$396K compared to the prior year balance of \$1.9M due to lower investment returns during the first two months of 21/22. Contributed income of \$183K is \$86K lower than prior year.

- **Expenses:**

Total Expenses of \$406K are \$84K more than prior year primarily due to the timing of scholarships and program payments to the College.

- **Surplus/Deficit:**

There is a \$174K surplus compared to prior year's surplus of \$1.9M.

(3) Operational Budget to Actual

- **Revenue:**

Operating revenue of \$36K is \$35K unfavorable vs budget. Contributed income is \$19K unfavorable vs budget.

- **Expenses:**

Operating expenses of \$156K are \$21K favorable vs projection.

- **Surplus/Deficit:**

The operating fund deficit is \$120K. A deficit in the first quarter of the fiscal year is normal for the Foundation, since President's Circle donations generally begin arriving in the second quarter.

(4) Investment Report – September 30, 2021

- Our return on investments for the MS Long-Term Pool fiscal year to date as of September 30, 2021 (3 months) is as follows:

Actual Return:	-1.19%
Benchmark Return:	-1.18%
Difference:	-0.01%
- Our return on investments for the MS ESG Long-Term Pool fiscal year to date as of September 30, 2021 (3 months) is as follows:

Actual Return:	-0.53%
Benchmark Return:	-0.99%
Difference:	0.46%
- Our return on investments for the MS Intermediate-Term Pool year to date as of September 30, 2021 (3 months) is as follows:

Actual Return:	0.02%
Benchmark Return:	0.08%
Difference:	-0.06%
- Our return on investments for the MS Short-Term Pool fiscal year to date as of September 30, 2021 (3 months) is as follows:

Actual Return:	0.09%
Benchmark Return:	0.01%
Difference:	0.08%
- Our return on investments for the MS Title III Pool fiscal year to date as of September 30, 2021 (3 months) is as follows:

Actual Return:	-0.36%
Benchmark Return:	-0.16%
Difference:	-0.20%
- Our return on investments for the MS Title V Pool fiscal year to date as of September 30, 2021 (3 months) is as follows:

Actual Return:	-0.70%
Benchmark Return:	-0.40%
Difference:	-0.30%

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

	Operating 08/31/21 A	Nonendowed 08/31/21 B	Endowed 08/31/21 C	Total 08/31/21 D	Total 08/31/20 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
SANTA CRUZ COUNTY BANK	(\$128,937)	\$65,545	\$73,323	\$9,930	(\$691,317)
SANTA CRUZ COUNTY BANK	\$80,471	\$101,898	\$2,105	\$184,475	\$1,002,915
PAYPAL	\$4,996	\$0	(\$150)	\$4,846	\$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	\$1,160,538	\$1,124,314	\$0	\$2,284,852	\$905,166
MORGAN STANLEY NONENDOWED	\$513,858	\$2,029,652	\$0	\$2,543,510	\$3,096,584
MORGAN STANLEY GIFT RECEIPT	\$13,332	\$0	\$1,535	\$14,867	\$13,589
SUBTOTAL CASH	\$1,827,163	\$3,321,409	\$78,102	\$5,226,675	\$4,510,385
INVESTMENTS					
MORGAN STANLEY TITLE III/V HOLDING	\$1	\$0	\$3,400	\$3,402	\$13,250
MORGAN STANLEY LONG TERM POOL	\$13,999	\$1,475	\$34,160,722	\$34,176,196	\$29,084,326
MORGAN STANLEY TITLE V	\$0	\$0	\$1,277,004	\$1,277,004	\$1,184,650
MORGAN STANLEY TITLE III	\$0	\$0	\$481,667	\$481,667	\$268,497
MORGAN STANLEY ESG	\$0	\$0	\$4,336,219	\$4,336,219	\$1,324,927
SUBTOTAL INVESTMENTS	\$14,001	\$1,475	\$40,259,012	\$40,274,488	\$31,875,651
TOTAL CASH AND INVESTMENTS	\$1,841,164	\$3,322,883	\$40,337,115	\$45,501,162	\$36,386,037
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$5,798	\$0	\$0	\$5,798	\$6,258
PLEDGES - ANNUAL FUND	\$0	\$0	\$0	\$0	\$3,280
PLEDGES - RESTRICTED	\$0	\$155,483	\$707,674	\$863,157	\$1,142,676
ALLOWANCE FOR UNCOLLECTIBLE PLEDGES	\$0	\$0	\$0	\$0	(\$1,148)
SUBTOTAL PLEDGES	\$5,798	\$155,483	\$707,674	\$868,955	\$1,151,065
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$0	\$0	\$0	\$42,428

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

	Operating 08/31/21 A	Nonendowed 08/31/21 B	Endowed 08/31/21 C	Total 08/31/21 D	Total 08/31/20 E
TOTAL ACCOUNTS RECEIVABLE	\$0	\$0	\$0	\$0	\$42,428
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$45,329	\$43,179	\$11,426	\$99,935	\$107,828
SUBTOTAL OTHER RECEIVABLES	\$45,329	\$43,179	\$11,426	\$99,935	\$107,828
TOTAL RECEIVABLES	\$51,127	\$198,663	\$719,100	\$968,890	\$1,301,322
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,303	\$0	\$0	\$36,303	\$36,303
ACCUMULATED DEPRECIATION	(\$34,890)	\$0	\$0	(\$34,890)	(\$33,679)
TOTAL FIXED ASSETS (NET)	\$1,412	\$0	\$0	\$1,412	\$2,623
PREPAID EXPENSES	\$18,990	\$0	\$0	\$18,990	\$16,733
PREPAID RETIREMENT EXPENSE	\$28,998	\$0	\$0	\$28,998	\$28,443
DEFERRED OUTFLOWS - FY PERS EXPENSE	\$40,124	\$0	\$0	\$40,124	\$34,190
DEFERRED OUTFLOWS - PENSION INVESTMENTS	\$41,841	\$0	\$0	\$41,841	\$55,821
DEFERRED OUTFLOWS- OPEB PENSION INVESTMENTS	\$30,211	\$0	\$0	\$30,211	\$35,486
TOTAL ASSETS	\$2,053,867	\$3,521,546	\$41,056,215	\$46,631,628	\$37,860,655

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

	Operating 08/31/21 A	Nonendowed 08/31/21 B	Endowed 08/31/21 C	Total 08/31/21 D	Total 08/31/20 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$883	\$452	\$0	\$1,335	\$12,602
SANTA CRUZ COUNTY BANK PPP LOAN	\$0	\$0	\$0	\$0	\$102,569
ACCRUED PTO	\$58,607	\$0	\$0	\$58,607	\$65,217
ACCRUED HEALTH BENEFITS	\$23,489	\$0	\$0	\$23,489	\$21,217
SECTION 125 WITHHOLDINGS	\$394	\$0	\$0	\$394	\$807
EMPLOYEE PORTION OF BENEFITS	\$22	\$0	\$0	\$22	\$0
ACCRUED RETIREE MEDICAL BENEFITS	\$160,009	\$0	\$0	\$160,009	\$158,975
UNFUNDED PERS PENSION LIABILITY	\$515,027	\$0	\$0	\$515,027	\$476,536
DEFERRED INFLOWS - PERS	\$3,673	\$0	\$0	\$3,673	\$18,951
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$762,104	\$452	\$0	\$762,556	\$856,874
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$33,997	\$642,003	\$676,000	\$765,000
ENDOWED SCHOLARSHIPS	\$0	\$0	\$4,500	\$4,500	\$11,500
NONENDOWED SCHOLARSHIPS	\$0	\$65,236	\$0	\$65,236	\$69,320
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$99,233	\$646,503	\$745,736	\$845,820
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$46,100	\$46,100	\$52,278
SUBTOTAL WES GRANTS PAYABLE	\$0	\$0	\$46,100	\$46,100	\$52,278
OTHER LIABILITIES					
DUE TO OTHER FUNDS	\$0	\$0	\$0	\$0	\$0
SUBTOTAL OTHER LIABILITIES	\$0	\$0	\$0	\$0	\$0
TOTAL LIABILITIES	\$762,104	\$99,685	\$692,603	\$1,554,393	\$1,754,972
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$541,766	\$0	\$0	\$541,766	\$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

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

	Operating 08/31/21 A	Nonendowed 08/31/21 B	Endowed 08/31/21 C	Total 08/31/21 D	Total 08/31/20 E
DESIGNATED-HURD TRIBUTE	\$294,302	\$0	\$0	\$294,302	\$294,302
DESIGNATED-RETIREE MEDICAL BENEFITS	\$75,003	\$0	\$0	\$75,003	\$67,727
UNDESIGNATED	\$355,693	\$0	\$0	\$355,693	\$69,943
SUBTOTAL OPERATING NET ASSETS	\$1,291,763	\$0	\$0	\$1,291,763	\$966,967
NET ASSETS - NONENDOWED	\$0	\$3,421,861	\$0	\$3,421,861	\$2,988,169
NET ASSETS - ENDOWED	\$0	\$0	\$40,363,612	\$40,363,612	\$32,150,547
TOTAL NET ASSETS	\$1,291,763	\$3,421,861	\$40,363,612	\$45,077,236	\$36,105,683
TOTAL LIABILITIES AND NET ASSETS	\$2,053,867	\$3,521,546	\$41,056,215	\$46,631,628	\$37,860,655
 BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	 \$1,411,410	 \$3,425,654	 \$40,066,211	 \$44,903,276	 \$34,218,137
 NET SURPLUS/(DEFICIT)	 (\$119,647)	 (\$3,793)	 \$297,400	 \$173,960	 \$1,887,546
 ENDING NET ASSETS	 \$1,291,763	 \$3,421,861	 \$40,363,612	 \$45,077,236	 \$36,105,683

Cabrillo College Foundation
Post-Audit Income Statement by Fund as of August 31, 2021
 With Comparative Totals as of August 31, 2020

	Operating 8/31/21 A	Nonendowed 8/31/21 B	Endowed 8/31/21 C	Total 8/31/21 D	Total 8/31/20 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$17,813	\$0	\$73,447	\$91,260	\$78,235
UNREALIZED GAIN/LOSS ON SECURITIES	(\$11,090)	\$0	\$255,577	\$244,487	\$1,549,906
REALIZED GAINS/LOSSES	\$868	\$0	\$45,454	\$46,322	\$297,149
FEE INCOME	\$0	\$0	\$0	\$0	\$884
OPERATIONAL ENDOWMENT PAYOUT	\$13,999	\$0	\$0	\$13,999	\$14,359
TOTAL EARNED INCOME	\$21,591	\$0	\$374,478	\$396,069	\$1,940,533
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$79,537	\$86,958	\$166,495	\$226,542
OTHER INCOME	\$140	\$0	\$0	\$140	\$358
ANNUAL FUND	\$130	\$0	\$0	\$130	\$220
PRESIDENT'S CIRCLE GIFTS	\$9,350	\$0	\$0	\$9,350	\$29,363
UNRESTRICTED GIFTS	\$1,152	\$0	\$0	\$1,152	\$8,292
INTERFUND CONTRIBUTIONS	\$1	(\$5,536)	\$5,535	\$0	\$0
IN KIND REVENUE	\$0	\$2,230	\$0	\$2,230	\$0
IN KIND REVENUE-RENT	\$3,952	\$0	\$0	\$3,952	\$3,953
TOTAL CONTRIBUTED INCOME	\$14,725	\$76,231	\$92,494	\$183,449	\$268,728
TOTAL REVENUE	\$36,315	\$76,231	\$466,972	\$579,518	\$2,209,261
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$86,869	\$0	\$548	\$87,417	\$10,776
PPP LOAN PAYROLL COSTS	\$0	\$0	\$0	\$0	\$71,747
TOTAL SALARIES & WAGES	\$86,869	\$0	\$548	\$87,417	\$82,523
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$45,178	\$0	\$59	\$45,237	\$33,564
PPP LOAN BENEFITS & TAXES	\$0	\$0	\$0	\$0	\$6,675
TOTAL PAYROLL TAXES, BENEFITS	\$45,178	\$0	\$59	\$45,237	\$40,239
PRINTING	\$1,539	\$0	\$0	\$1,539	\$0
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$6,865	\$0	\$0	\$6,865	\$12,935

Cabrillo College Foundation
Post-Audit Income Statement by Fund as of August 31, 2021
 With Comparative Totals as of August 31, 2020

	Operating 8/31/21 A	Nonendowed 8/31/21 B	Endowed 8/31/21 C	Total 8/31/21 D	Total 8/31/20 E
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$2,876	\$0	\$0	\$2,876	\$2,207
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$0	\$0	\$0	\$0	\$187
DEPRECIATION EXPENSE	\$202	\$0	\$0	\$202	\$202
SOFTWARE MAINTENANCE	\$2,294	\$0	\$0	\$2,294	\$2,143
TOTAL OFFICE EQUIP & MAINTENANCE	\$2,495	\$0	\$0	\$2,495	\$2,533
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$30	\$0	\$0	\$30	\$0
OFFICE SUPPLIES	\$0	\$0	\$0	\$0	\$392
POSTAGE & MAILING SERVICE	\$76	\$0	\$0	\$76	\$1,541
BOARD EXPENSES	\$28	\$0	\$0	\$28	\$0
OTHER EXPENSES					
MISCELLANEOUS	\$20	\$0	\$0	\$20	\$38
UNCOLLECTIBLE PLEDGES	\$0	\$0	\$0	\$0	(\$131)
MILEAGE & PARKING	\$117	\$0	\$0	\$117	\$171
INTERNET SERVICE	\$192	\$0	\$0	\$192	\$150
BANK CHARGES	\$1,662	\$25	\$0	\$1,687	\$732
INVESTMENT FEES	\$2,558	\$0	\$33,569	\$36,126	\$30,077
DIRECTOR/OFFICER LIABILITY INS	\$552	\$0	\$0	\$552	\$552
LIABILITY AND PROPERTY INSURANCE	\$650	\$0	\$0	\$650	\$651
CYBER INSURANCE	\$302	\$0	\$0	\$302	\$0
TOTAL OTHER EXPENSES	\$6,053	\$25	\$33,569	\$39,647	\$32,240
IN KIND EXPENSE	\$0	\$2,230	\$0	\$2,230	\$0
IN KIND EXPENSE - RENT	\$3,952	\$0	\$0	\$3,952	\$3,953
NONENDOWED PROGRAM EXPENSES	\$0	\$75,069	\$0	\$75,069	\$9,766
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$81,756	\$81,756	\$20,671
SCHOLARSHIPS	\$0	\$2,700	\$53,641	\$56,341	\$112,716
TOTAL EXPENSES	\$155,963	\$80,024	\$169,571	\$405,558	\$321,715
 NET SURPLUS/(DEFICIT)	 (\$119,647)	 (\$3,793)	 \$297,400	 \$173,960	 \$1,887,546

Cabrillo College Foundation
Income Statement - Operating Budget as of 8/31/21
With Comparative Totals as of 8/31/20

	20/21 Actual 2 Months A	21/22 Actual 2 Months B	21/22 Budget 2 Months C	21/22 Actual To 21/22 Budget D	21/22 2 Mos. Actual and 10 Mos. Projected E	21/22 Annual Budget (Approved 5/11/21) F	Variance 21/22 3 Mos. Actual & 9 Mos. Projected to 21/22 Budget G
REVENUE							
EARNED INCOME							
INTEREST AND DIVIDENDS	\$7,337	\$17,813	\$2,836	\$14,978	\$17,015	\$17,015	\$0
UNREALIZED GAIN/LOSS ON SECURITIES	(\$6,289)	(\$11,090)	\$0	(\$11,090)	\$0	\$0	\$0
REALIZED GAINS/LOSSES	\$2,360	\$868	\$0	\$868	\$0	\$0	\$0
FEE INCOME	\$884	\$0	\$16,693	(\$16,693)	\$91,303	\$91,303	\$0
OPERATIONAL ENDOWMENT PAYOUT	\$14,359	\$13,999	\$18,317	(\$4,318)	\$18,317	\$18,317	\$0
ENDOWMENT MANAGEMENT FEE	\$0	\$0	\$0	\$0	\$510,194	\$510,194	\$0
TOTAL EARNED INCOME	\$18,651	\$21,591	\$37,846	(\$16,255)	\$636,829	\$636,829	\$0
CONTRIBUTED INCOME							
OTHER INCOME	\$358	\$140	\$0	\$140	\$2,000	\$2,000	\$0
ANNUAL FUND	\$220	\$130	\$0	\$130	\$50,000	\$50,000	\$0
PRESIDENT'S CIRCLE GIFTS	\$29,363	\$9,350	\$26,500	(\$17,150)	\$428,000	\$428,000	\$0
UNRESTRICTED GIFTS	\$8,292	\$1,152	\$3,333	(\$2,182)	\$20,000	\$20,000	\$0
INTERFUND CONTRIBUTIONS	\$0	\$1	\$0	\$1	\$0	\$0	\$0
IN KIND REVENUE-RENT	\$3,953	\$3,952	\$3,952	\$0	\$24,821	\$23,712	\$1,110
TOTAL CONTRIBUTED INCOME	\$42,186	\$14,725	\$33,785	(\$19,061)	\$524,821	\$523,712	\$1,110
TOTAL REVENUE	\$60,837	\$36,315	\$71,631	(\$35,316)	\$1,161,650	\$1,160,541	\$1,110
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$10,776	\$86,869	\$92,187	\$5,318	\$556,620	\$556,620	\$0
PPP LOAN PAYROLL COSTS	\$71,747	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SALARIES & WAGES	\$82,523	\$86,869	\$92,187	\$5,318	\$556,620	\$556,620	\$0
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$33,564	\$45,178	\$44,440	(\$738)	\$268,588	\$268,588	\$0
PPP LOAN BENEFITS & TAXES	\$6,675	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL PAYROLL TAXES, BENEFITS	\$40,239	\$45,178	\$44,440	(\$738)	\$268,588	\$268,588	\$0
ADVERTISING	\$0	\$0	\$0	\$0	\$1,000	\$1,000	\$0
PRINTING	\$0	\$1,539	\$3,667	\$2,127	\$22,000	\$22,000	\$0

Cabrillo College Foundation
Income Statement - Operating Budget as of 8/31/21
 With Comparative Totals as of 8/31/20

	20/21 Actual 2 Months A	21/22 Actual 2 Months B	21/22 Budget 2 Months C	21/22 Actual To 21/22 Budget D	21/22 2 Mos. Actual and 10 Mos. Projected E	21/22 Annual Budget (Approved 5/11/21) F	Variance 21/22 3 Mos. Actual & 9 Mos. Projected to 21/22 Budget G
PHOTOS	\$0	\$0	\$683	\$683	\$4,100	\$4,100	\$0
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$12,935	\$6,865	\$3,900	(\$2,965)	\$49,100	\$49,100	\$0
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$2,207	\$2,876	\$17,884	\$15,008	\$65,046	\$65,046	\$0
OFFICE EQUIP & MAINTENANCE							
OFFICE EQUIPMENT	\$187	\$0	\$0	\$0	\$1,500	\$1,500	\$0
DEPRECIATION EXPENSE	\$202	\$202	\$202	\$0	\$1,211	\$1,211	\$0
SOFTWARE MAINTENANCE	\$2,143	\$2,294	\$2,331	\$37	\$13,986	\$13,986	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$2,533	\$2,495	\$2,533	\$37	\$16,697	\$16,697	\$0
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$0	\$30	\$304	\$274	\$1,826	\$1,826	\$0
OFFICE SUPPLIES	\$392	\$0	\$1,288	\$1,288	\$7,730	\$7,730	\$0
POSTAGE & MAILING SERVICE	\$1,541	\$76	\$1,737	\$1,661	\$10,423	\$10,423	\$0
BOARD EXPENSES	\$0	\$28	\$594	\$566	\$3,563	\$3,563	\$0
OTHER EXPENSES							
MISCELLANEOUS	\$38	\$20	\$108	\$88	\$650	\$650	\$0
UNCOLLECTIBLE PLEDGES	(\$131)	\$0	\$0	\$0	\$17,500	\$17,500	\$0
MILEAGE & PARKING	\$171	\$117	\$0	(\$117)	\$745	\$745	\$0
INTERNET SERVICE	\$150	\$192	\$280	\$88	\$1,680	\$1,680	\$0
IT HOSTING SERVICE	\$0	\$0	\$0	\$0	\$10,314	\$10,314	\$0
BANK CHARGES	\$732	\$1,662	\$1,500	(\$162)	\$9,000	\$9,000	\$0
INVESTMENT FEES	\$1,062	\$2,558	\$783	(\$1,774)	\$4,700	\$4,700	\$0
DIRECTOR/OFFICER LIABILITY INS	\$552	\$552	\$666	\$113	\$3,994	\$3,994	\$0
LIABILITY AND PROPERTY INSURANCE	\$651	\$650	\$757	\$107	\$4,544	\$4,544	\$0
CYBER INSURANCE	\$0	\$302	\$0	(\$302)	\$1,810	\$0	(\$1,810)
TOTAL OTHER EXPENSES	\$3,225	\$6,053	\$4,095	(\$1,958)	\$54,937	\$53,127	(\$1,810)
IN KIND EXPENSE - RENT	\$3,953	\$3,952	\$3,952	\$0	\$24,821	\$23,712	(\$1,110)
TOTAL EXPENSES	\$149,548	\$155,963	\$177,263	\$21,300	\$1,086,451	\$1,083,532	(\$2,920)
 NET SURPLUS/(DEFICIT)	 (\$88,711)	 (\$119,647)	 (\$105,632)	 (\$14,016)	 \$75,199	 \$77,009	 (\$1,810)

MEMORANDUM

DATE: October 21, 2021
TO: Executive Committee
FROM: Nancy Machado
SUBJECT: Acceptance of FY 2020-21 Audit

BACKGROUND

The Cabrillo College Foundation Audit Committee was informed that the Cabrillo College Foundation received an unmodified opinion for 2020-21 and there were no difficulties encountered during the audit process. The Audit Committee accepted the 2020-21 Draft Audit report on October 14, 2021 and is recommending Executive Committee accept the 2020-21 Draft Audit Report.

Auditor Review:

The Statement of Financial Position for 2020-21 reflects net assets of \$45M compared to \$34M for 2018-19.

The Statement of Activities for 2020-21 notes a change in net assets of \$10.7M is \$11.7M more than the change in net assets reported in 2019-20.

The Statement of Functional Expenses for 2020-21 shows expenses \$848 less than prior year.

RECOMMENDED MOTION

Accept and recommend the 2020-21 Audit Draft to the Board of Directors.

MEMORANDUM

DATE: October 21, 2021
TO: Executive Committee
FROM: Eileen Hill
SUBJECT: **Investment Consultant Review**

Investment Consultant Review

Based on the Statement of Investment Policy, every five years, or earlier if conditions warrant, the Finance and Investment Committee will determine if they want to entertain having Investment Consultants submit proposals to manage the Cabrillo College Foundation investments. January 2021 (the five year review mark), the Finance and Investments Committee voted unanimously to defer the investment consultant review to January 2022.

The Finance and Investment Committee has indicated that it will take action at the January Finance and Investment Committee meeting to move forward with an RFP process for investment consultants. Staff will explore the possibility of hiring a consultant to manage the process and prepare the timeline and materials needed.

DRAFT NEXT STEPS

1. Develop RFP process
2. RFP sent to selected consultants
3. Rank RFPs and select consultants to interview
4. Interview consultants
5. Finance and Investments Committee makes recommendation to Executive Committee
6. Executive Committee makes recommendation to Board of Directors
7. Board of Directors approves recommendation
8. Commence implementation

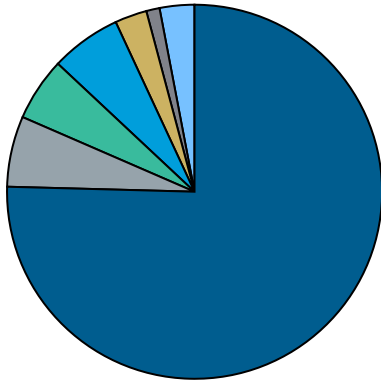


Cabrillo College Foundation

Performance Report
September 30, 2021

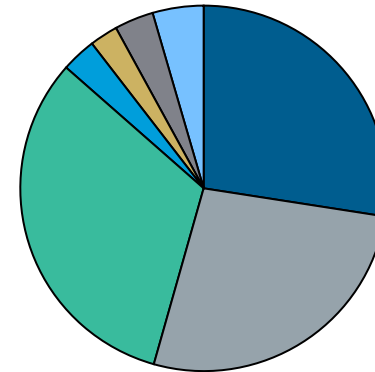
Cabrillo College Foundation
As of September 30, 2021

Asset Allocation by Composite



	Market Value (\$)	Allocation (%)
Long-Term Portfolio	31,528,597	75.4
ESG Long-Term Portfolio	2,550,563	6.1
Intermediate Portfolio	2,283,746	5.5
Short-Term Portfolio	2,544,999	6.1
ESG Cash Management	1,158,056	2.8
Title III Endowment Portfolio	477,019	1.1
Title V Endowment Portfolio	1,254,313	3.0

Asset Allocation by Segment



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	11,475,250	27.5
International Equity	11,254,838	26.9
Domestic Fixed Income	13,424,962	32.1
Alternative Investment	1,281,080	3.1
Private Equity	1,041,508	2.5
Global Other	1,441,075	3.4
Cash Equivalent	1,878,581	4.5

	Total Fund	Domestic Equity	International Equity	Domestic Fixed Income	Alternative Investment	Private Equity	Global Other	Cash Equivalent
Cabrillo College Foundation	41,797,294	11,475,250	11,254,838	13,424,962	1,281,080	1,041,508	1,441,075	1,878,581
Long-Term Portfolio	31,528,597	10,365,318	10,143,571	5,707,370	1,248,567	1,041,508	1,441,075	1,581,188
ESG Long-Term Portfolio	2,550,563	826,783	856,953	810,871	32,514	-	-	23,443
Intermediate Portfolio	2,283,746	-	-	2,262,050	-	-	-	21,696
Short-Term Portfolio	2,544,999	-	-	2,544,812	-	-	-	187
ESG Cash Management	1,158,056	-	-	1,158,056	-	-	-	-
Title III Endowment Portfolio	477,019	45,826	46,007	156,792	-	-	-	228,394
Title V Endowment Portfolio	1,254,313	237,322	208,307	785,011	-	-	-	23,673

Cabrillo College Foundation
Annualized Performance Summary
As of September 30, 2021

	Allocation		Performance(%)								
	Market Value (\$)	%	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Cabrillo College Foundation	41,797,294	100.0									
Long-Term Portfolio - Gross	31,528,597	75.4	-1.1	-1.1	8.7	21.4	9.1	9.6	9.7	6.7	05/01/1999
Long-Term Portfolio - Net			-1.2	-1.2	8.4	20.9	8.6	9.1	9.0	6.1	
Composite Benchmark			-1.2	-1.2	8.1	20.4	9.0	9.7	9.4	6.3	
ESG Long-Term Portfolio - Gross	2,550,563	6.1	-0.4	-0.4	7.7	18.8	11.0	9.1	-	9.1	06/01/2016
ESG Long-Term Portfolio - Net			-0.5	-0.5	7.3	18.3	10.5	8.6	-	8.6	
Composite Benchmark			-1.0	-1.0	7.2	19.1	10.4	9.3	-	9.3	
Intermediate Portfolio - Gross	2,283,746	5.5	0.1	0.1	0.2	0.4	-	-	-	3.0	01/01/2019
Intermediate Portfolio - Net			0.0	0.0	-0.1	0.0	-	-	-	2.5	
Composite Benchmark			0.1	0.1	0.1	0.3	-	-	-	2.7	
Short-Term Portfolio - Gross	2,544,999	6.1	0.1	0.1	0.3	0.5	1.1	-	-	1.1	01/01/2018
Short-Term Portfolio - Net			0.1	0.1	0.3	0.5	1.1	-	-	1.1	
Cash Management Composite*			0.0	0.0	0.0	0.0	0.5	-	-	0.6	
Title III Portfolio - Gross	477,019	1.1	-0.3	-0.3	3.6	8.4	5.4	6.1	-	5.9	11/01/2012
Title III Portfolio - Net			-0.4	-0.4	3.4	8.1	5.1	5.8	-	5.6	
Composite Benchmark			-0.2	-0.2	3.3	7.9	4.6	5.3	-	5.5	
Title V Portfolio - Gross	1,254,313	3.0	-0.6	-0.6	4.0	9.8	6.3	6.6	6.8	5.7	02/01/2011
Title V Portfolio - Net			-0.7	-0.7	3.7	9.4	5.9	6.2	6.4	5.3	
Composite Benchmark			-0.4	-0.4	3.6	8.7	5.2	5.6	6.3	5.5	

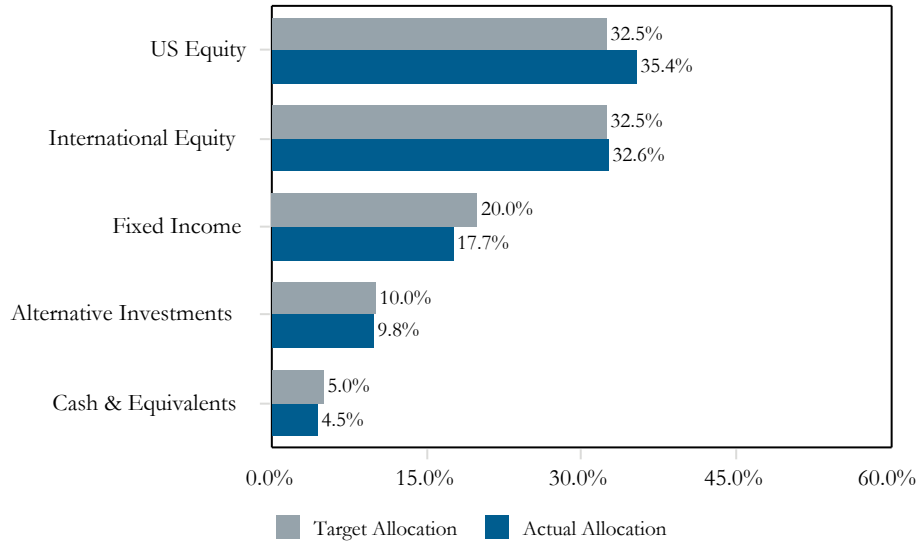
*Cash Management Composite is 50/50 FTSE T-Bills 30 Day and Cash

Cabrillo College Foundation

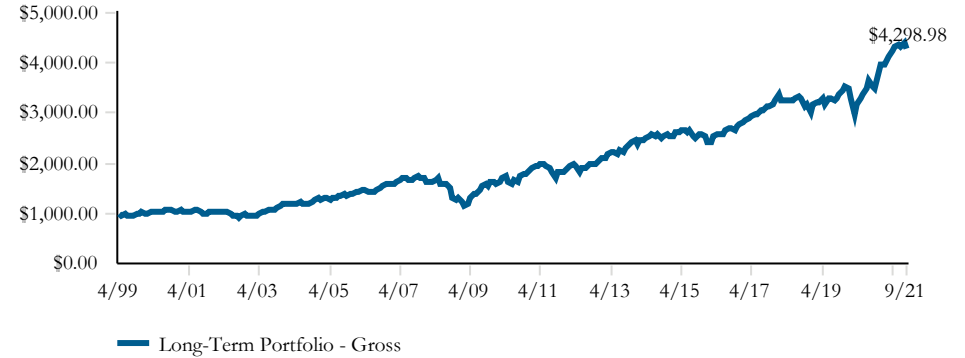
Long-Term Portfolio Summary

As of September 30, 2021

Asset Allocation Analysis

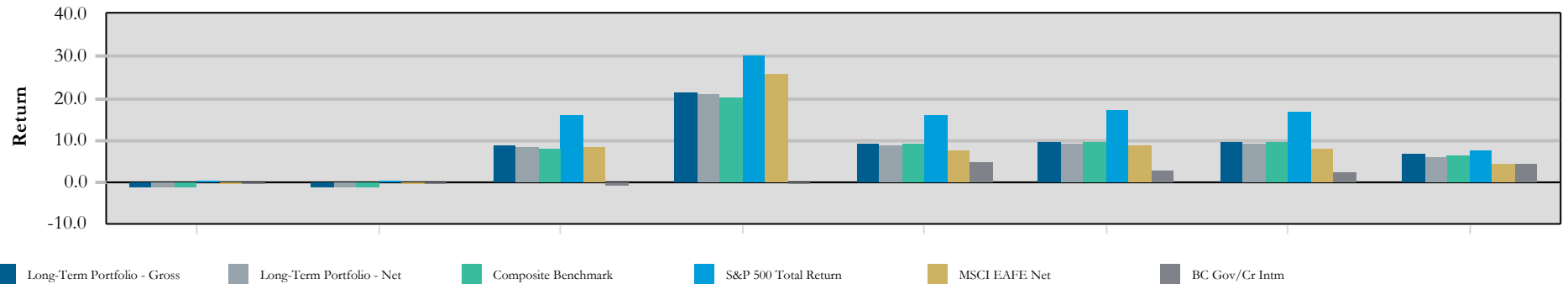


Growth of a Thousand Dollars



	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	-379,452	22,494,934	
Ending Market Value	31,528,597	31,528,597	

Performance



	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Long-Term Portfolio - Gross	-1.09	-1.09	8.71	21.35	9.07	9.64	9.69	6.72	05/01/1999
Long-Term Portfolio - Net	-1.19	-1.19	8.38	20.85	8.58	9.12	9.04	6.10	05/01/1999
Composite Benchmark	-1.18	-1.18	8.13	20.43	8.98	9.71	9.40	6.30	05/01/1999
S&P 500 Total Return	0.58	0.58	15.92	30.00	15.99	16.90	16.63	7.39	05/01/1999
MSCI EAFE Net	-0.45	-0.45	8.35	25.73	7.62	8.81	8.10	4.53	05/01/1999
BC Gov/Cr Intm	0.02	0.02	-0.87	-0.40	4.63	2.60	2.52	4.25	05/01/1999

Cabrillo College Foundation
Long-Term Portfolio - Annualized Performance Summary
As of September 30, 2021

	Allocation		Performance(%)								
	Market Value (\$)	%	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Long-Term Portfolio - Gross	31,528,597	100.0	-1.1	-1.1	8.7	21.4	9.1	9.6	9.7	6.7	05/01/1999
<i>Long-Term Portfolio - Net</i>			<i>-1.2</i>	<i>-1.2</i>	<i>8.4</i>	<i>20.9</i>	<i>8.6</i>	<i>9.1</i>	<i>9.0</i>	<i>6.1</i>	
<i>Composite Benchmark</i>			<i>-1.2</i>	<i>-1.2</i>	<i>8.1</i>	<i>20.4</i>	<i>9.0</i>	<i>9.7</i>	<i>9.4</i>	<i>6.3</i>	
US Equity	11,168,523	35.4									
Fuller & Thaler Small Cap Value	962,956	3.1	-1.8	-1.8	26.0	80.4	-	-	-	64.3	08/01/2020
<i>Russell 2000 VL</i>			<i>-3.0</i>	<i>-3.0</i>	<i>22.9</i>	<i>63.9</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>53.4</i>	
Salient MLP & Energy Infrastructure	717,054	2.3	-2.0	-2.0	25.4	55.7	-	-	-	47.2	04/01/2020
<i>Alerian Midstream Energy</i>			<i>-1.3</i>	<i>-1.3</i>	<i>38.9</i>	<i>66.9</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>59.0</i>	
SPDR S&P 1500 Composite Stock Market	9,488,513	30.1	0.4	0.4	16.0	31.2	15.1	16.3	16.2	7.8	04/01/1999
<i>S&P Composite 1500</i>			<i>0.4</i>	<i>0.4</i>	<i>16.0</i>	<i>31.4</i>	<i>15.5</i>	<i>16.6</i>	<i>16.5</i>	<i>7.9</i>	
International Equity	10,293,639	32.6									
Brandes International Equity	2,620,016	8.3	-2.3	-2.3	12.8	36.2	3.7	5.8	7.2	6.1	04/01/1999
<i>MSCI EAFE VL Net</i>			<i>-1.0</i>	<i>-1.0</i>	<i>9.6</i>	<i>30.7</i>	<i>3.0</i>	<i>6.0</i>	<i>6.0</i>	<i>4.4</i>	
China Portfolio	664,011	2.1	-14.4	-14.4	-9.4	3.2	-	-	-	25.3	04/01/2020
<i>MSCI China Net</i>			<i>-18.2</i>	<i>-18.2</i>	<i>-16.7</i>	<i>-7.3</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>13.0</i>	
Hansberger International Growth	1,601,603	5.1	-4.6	-4.6	2.5	20.1	11.3	-	-	9.1	05/01/2018
<i>MSCI AC World ex US Net</i>			<i>-3.0</i>	<i>-3.0</i>	<i>5.9</i>	<i>23.9</i>	<i>8.0</i>	<i>-</i>	<i>-</i>	<i>5.9</i>	
International Small Cap	1,708,309	5.4	-0.5	-0.5	14.2	36.2	7.5	-	-	8.3	11/01/2016
<i>MSCI EAFE Small Cap Value</i>			<i>0.2</i>	<i>0.2</i>	<i>11.8</i>	<i>34.0</i>	<i>6.4</i>	<i>-</i>	<i>-</i>	<i>9.2</i>	
iShares Core MSCI Emerging Markets	891,052	2.8	-7.6	-7.6	0.3	19.0	-	-	-	12.7	01/01/2019
<i>MSCI EM Net</i>			<i>-8.1</i>	<i>-8.1</i>	<i>-1.2</i>	<i>18.2</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>12.5</i>	
iShares Core MSCI EAFE	2,808,648	8.9	-0.8	-0.8	8.9	25.8	-	-	-	33.2	04/01/2020
<i>MSCI EAFE Net</i>			<i>-0.4</i>	<i>-0.4</i>	<i>8.3</i>	<i>25.7</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>31.8</i>	

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

Cabrillo College Foundation
Long-Term Portfolio - Annualized Performance Summary
As of September 30, 2021

	Allocation		Performance(%)								
	Market Value (\$)	%	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fixed Income	5,579,548	17.7									
Breckinridge Intm Govt/Credit <i>BC Gov/Cr Intm</i>	4,747,127	15.1	0.0 <i>0.0</i>	0.0 <i>0.0</i>	-0.8 <i>-0.9</i>	-0.3 <i>-0.4</i>	5.0 <i>4.6</i>	2.9 <i>2.6</i>	3.2 <i>2.5</i>	4.8 <i>3.8</i>	05/01/2006
Community Capital <i>BC Agg Intm Tr</i>	832,421	2.6	-0.1 <i>0.0</i>	-0.1 <i>0.0</i>	-0.6 <i>-0.8</i>	-0.4 <i>-0.4</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	3.1 <i>3.7</i>	05/01/2019
Alternative Investments	3,083,563	9.8									
Boyd Watterson GSA Fund	1,041,508	3.3	1.1	1.1	6.5	-	-	-	-	6.5	12/31/2020
Liquid Alternatives <i>Wilshire Liquid Alternatives TR</i>	638,704	2.0	-0.9 <i>-0.3</i>	-0.9 <i>-0.3</i>	1.7 <i>4.1</i>	5.0 <i>8.7</i>	3.0 <i>3.3</i>	2.9 <i>2.9</i>	- <i>-</i>	2.1 <i>2.0</i>	05/01/2013
Structured International <i>MSCI EM Net</i>	1,403,351	4.5	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	10/01/2021
Cash & Equivalents	1,403,325	4.5									
Cash Management <i>Cash Management Composite*</i>	1,403,325	4.5	0.0 <i>0.0</i>	0.0 <i>0.0</i>	0.0 <i>0.0</i>	0.0 <i>0.0</i>	1.0 <i>0.5</i>	- <i>-</i>	- <i>-</i>	1.1 <i>0.6</i>	05/01/2018

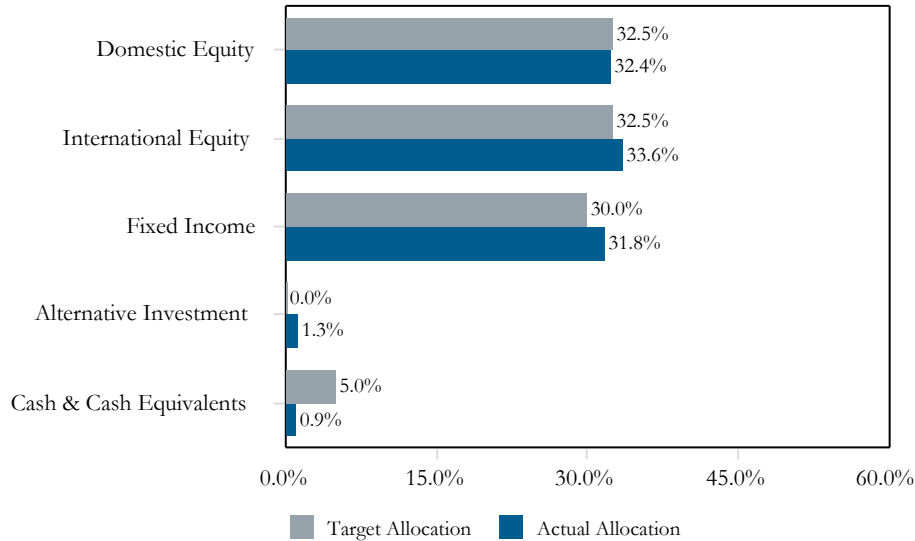
*Cash Management Composite is 50/50 FTSE T-Bills 30 Day and Cash.

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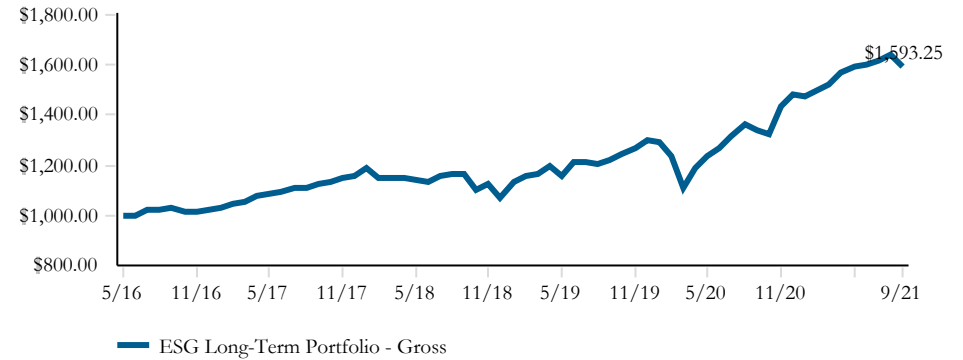
ESG Long-Term Portfolio Summary

As of September 30, 2021

Asset Allocation Analysis

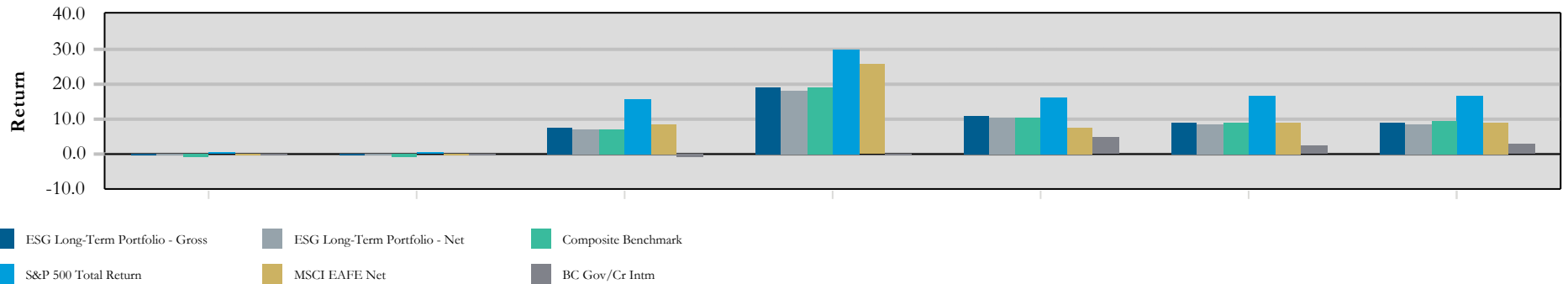


Growth of a Thousand Dollars



	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	725,000	1,562,152	
Gain/Loss	-36,389	416,319	
Ending Market Value	2,550,563	2,550,563	

Performance



	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
ESG Long-Term Portfolio - Gross	-0.44	-0.44	7.67	18.83	10.98	9.11	9.13	06/01/2016
ESG Long-Term Portfolio - Net	-0.53	-0.53	7.35	18.32	10.48	8.63	8.65	06/01/2016
Composite Benchmark	-0.99	-0.99	7.24	19.10	10.44	9.28	9.31	06/01/2016
S&P 500 Total Return	0.58	0.58	15.92	30.00	15.99	16.90	16.64	06/01/2016
MSCI EAFE Net	-0.45	-0.45	8.35	25.73	7.62	8.81	8.81	06/01/2016
BC Gov/Cr Intm	0.02	0.02	-0.87	-0.40	4.63	2.60	2.74	06/01/2016

Cabrillo College Foundation
ESG Long-Term Portfolio - Annualized Performance Summary
As of September 30, 2021

	Allocation		Performance(%)							
	Market Value (\$)	%	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
ESG Long-Term Portfolio - Gross	2,550,563	100.0	-0.4	-0.4	7.7	18.8	11.0	9.1	9.1	06/01/2016
<i>ESG Long-Term Portfolio - Net</i>			<i>-0.5</i>	<i>-0.5</i>	<i>7.3</i>	<i>18.3</i>	<i>10.5</i>	<i>8.6</i>	<i>8.6</i>	
<i>Composite Benchmark</i>			<i>-1.0</i>	<i>-1.0</i>	<i>7.2</i>	<i>19.1</i>	<i>10.4</i>	<i>9.3</i>	<i>9.3</i>	
Equity										
Trillium Large Cap Core	252,940	9.9	1.9	1.9	19.0	34.0	18.6	17.8	17.6	06/01/2016
<i>S&P 500 Total Return</i>			<i>0.6</i>	<i>0.6</i>	<i>15.9</i>	<i>30.0</i>	<i>16.0</i>	<i>16.9</i>	<i>16.6</i>	
Nuveen ESG Large-Cap Value	127,313	5.0	-0.7	-0.7	13.5	30.2	-	-	26.5	08/01/2020
<i>Russell 1000 Value</i>			<i>-0.8</i>	<i>-0.8</i>	<i>16.1</i>	<i>35.0</i>	<i>-</i>	<i>-</i>	<i>31.1</i>	
Pax Small Cap ESG	58,465	2.3	-0.9	-0.9	22.2	56.6	-	-	45.7	08/01/2020
<i>Russell 2000</i>			<i>-4.4</i>	<i>-4.4</i>	<i>12.4</i>	<i>47.7</i>	<i>-</i>	<i>-</i>	<i>42.2</i>	
Parametric ACWI ESG	803,618	31.5	-1.1	-1.1	11.9	26.7	13.6	-	13.4	06/01/2018
<i>MSCI AC World Net</i>			<i>-1.1</i>	<i>-1.1</i>	<i>11.1</i>	<i>27.4</i>	<i>12.6</i>	<i>-</i>	<i>12.5</i>	
International Funds	491,540	19.3	-2.3	-2.3	3.1	19.9	11.7	10.6	10.7	06/01/2016
<i>MSCI ACWI Ex-US*</i>			<i>-3.0</i>	<i>-3.0</i>	<i>5.9</i>	<i>23.9</i>	<i>8.0</i>	<i>8.9</i>	<i>9.3</i>	
Fixed Income										
Breckinridge Intm. Sustainable Govt/Credit	668,224	26.2	0.0	0.0	-0.8	-0.3	4.8	2.9	3.0	06/01/2016
<i>BC Gov/Cr Intm</i>			<i>0.0</i>	<i>0.0</i>	<i>-0.9</i>	<i>-0.4</i>	<i>4.6</i>	<i>2.6</i>	<i>2.7</i>	
Community Capital	148,465	5.8	-0.1	-0.1	-0.6	-0.4	-	-	3.1	05/01/2019
<i>BC Agg Intm Tr</i>			<i>0.0</i>	<i>0.0</i>	<i>-0.8</i>	<i>-0.4</i>	<i>-</i>	<i>-</i>	<i>3.7</i>	

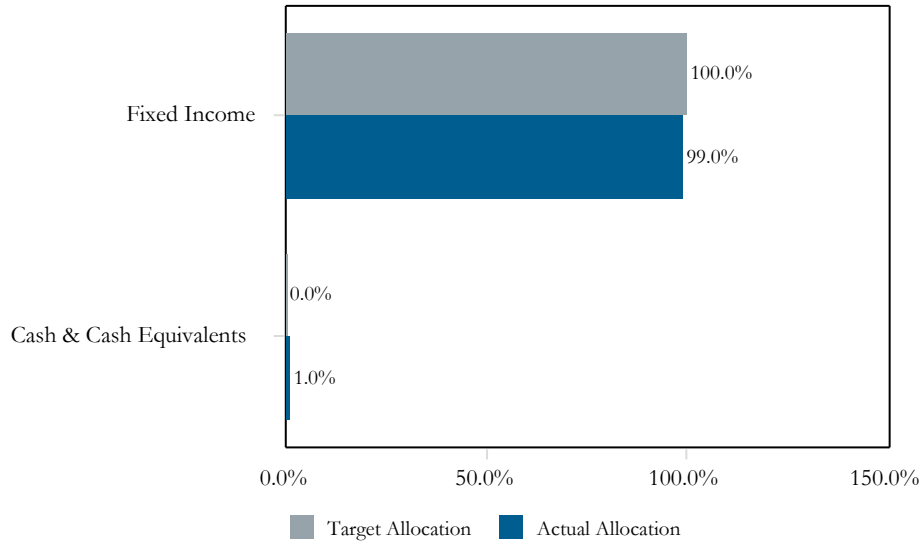
*International Funds benchmark transitioned from MSCI ACWI on 1/2018 to reflect allocation change

Cabrillo College Foundation

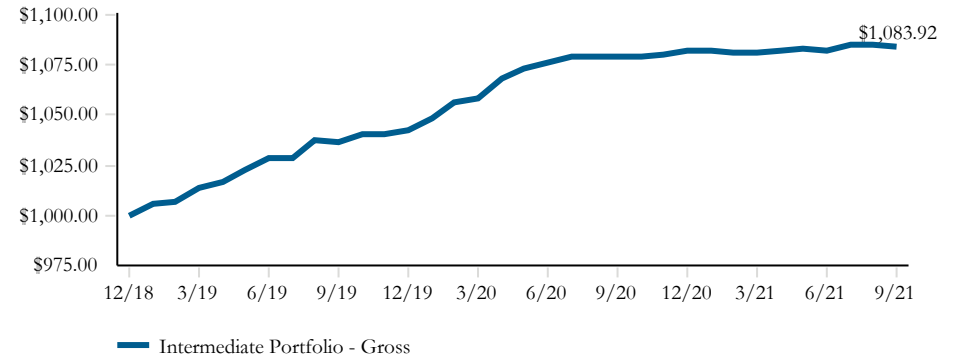
Intermediate Portfolio Summary

As of September 30, 2021

Asset Allocation Analysis

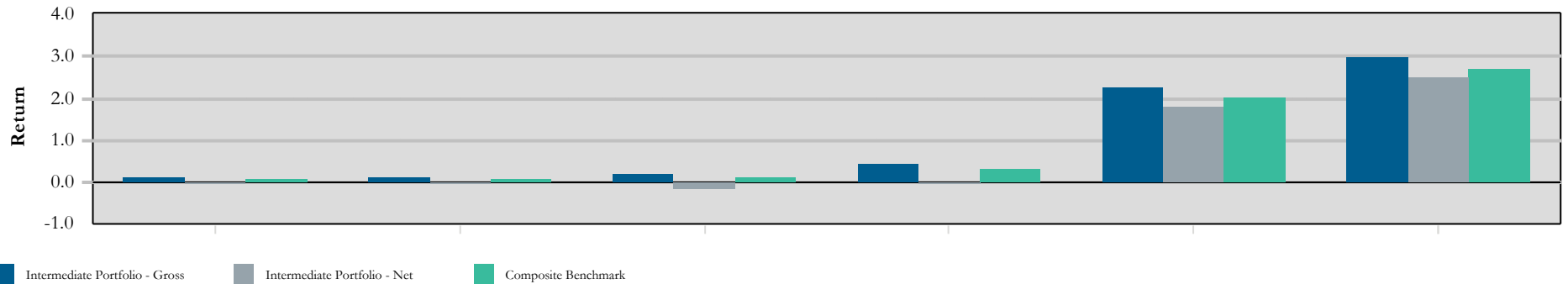


Growth of a Thousand Dollars



	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	438	43,719	
Ending Market Value	2,283,746	2,283,746	

Performance



	QTD	Fiscal YTD	YTD	1 Year	2 Years	Since Inception	Inception Date
Intermediate Portfolio - Gross	0.13	0.13	0.20	0.44	2.24	2.97	01/01/2019
Intermediate Portfolio - Net	0.02	0.02	-0.15	-0.03	1.77	2.50	01/01/2019
Composite Benchmark	0.08	0.08	0.11	0.32	2.01	2.70	01/01/2019

Cabrillo College Foundation
Intermediate Portfolio - Annualized Performance Summary
As of September 30, 2021

	Allocation		Performance(%)						
	Market Value (\$)	%	QTD	Fiscal YTD	YTD	1 Year	2 Years	Since Inception	Inception Date
Intermediate Portfolio - Gross	2,283,746		0.1	0.1	0.2	0.4	2.2	3.0	01/01/2019
<i>Intermediate Portfolio - Net</i>			<i>0.0</i>	<i>0.0</i>	<i>-0.1</i>	<i>0.0</i>	<i>1.8</i>	<i>2.5</i>	
<i>Composite Benchmark</i>			<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.3</i>	<i>2.0</i>	<i>2.7</i>	
Breckinridge Short Gov't/Credit	1,827,879		0.1	0.1	0.1	0.4	2.2	2.9	01/01/2019
<i>BC Gov/Cr 1-3 Yr</i>			<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.3</i>	<i>2.0</i>	<i>2.7</i>	
Virtus Newfleet Low Duration Core Plus	455,867		0.3	0.3	-	-	-	0.3	06/01/2021
<i>BC Gov/Cr 1-5 yr</i>			<i>0.0</i>	<i>0.0</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-0.2</i>	

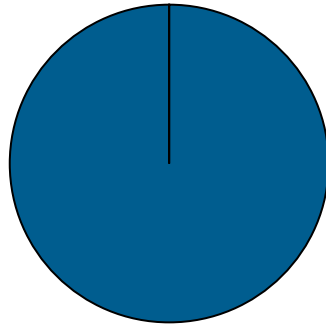
Cabrillo College Foundation

Short-Term Portfolio Summary

As of September 30, 2021

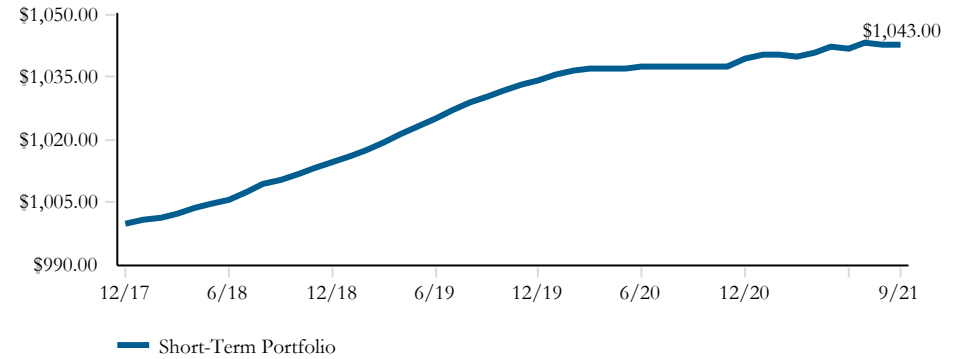
Asset Allocation Analysis

September 30, 2021 : \$2,545



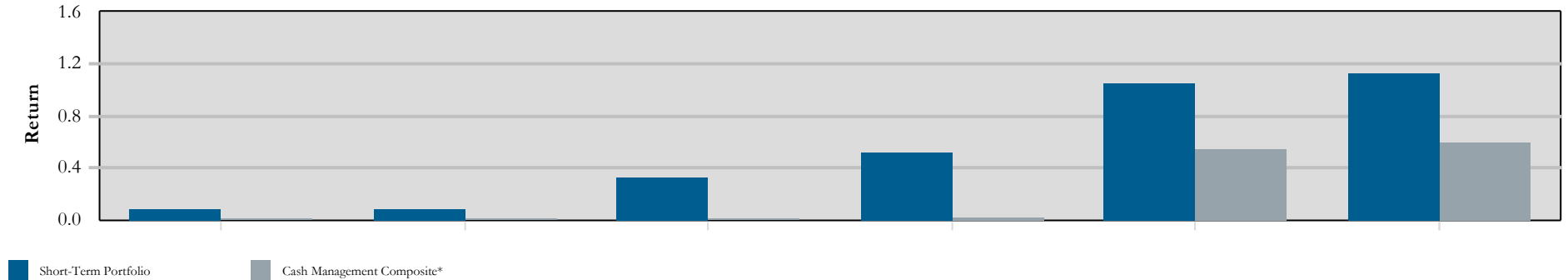
Segments	Market Value (\$000)	Allocation (%)
Domestic Fixed Income	2,544.81	99.99
Cash Equivalent	0.19	0.01

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	-442,951	-452,739	
Gain/Loss	2,294	149,856	
Ending Market Value	2,544,999	2,544,999	

Performance



	QTD	Fiscal YTD	YTD	1 Year	3 Years	Since Inception	Inception Date
Short-Term Portfolio	0.09	0.09	0.34	0.52	1.06	1.13	01/01/2018
Cash Management Composite*	0.01	0.01	0.02	0.03	0.54	0.60	01/01/2018

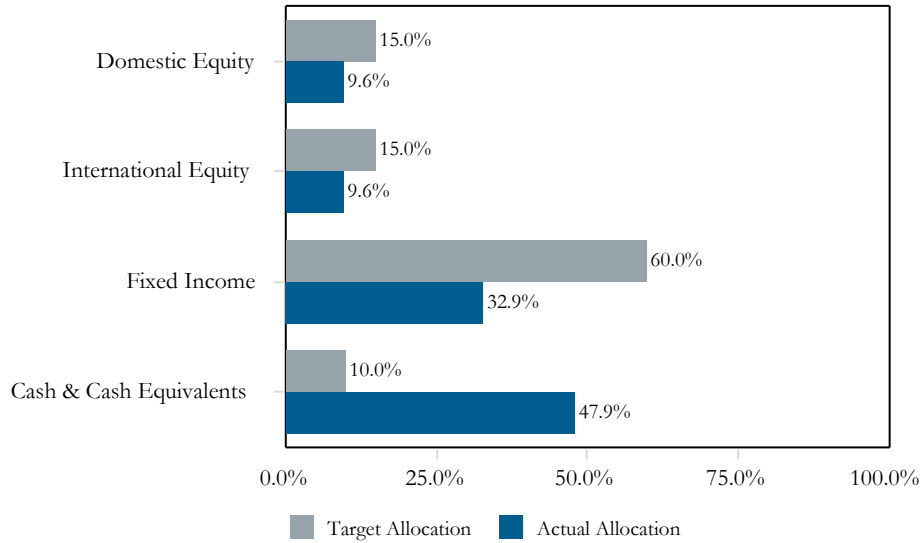
*Cash Management Composite is 50/50 FTSE T-Bills 30 Day and Cash

Cabrillo College Foundation

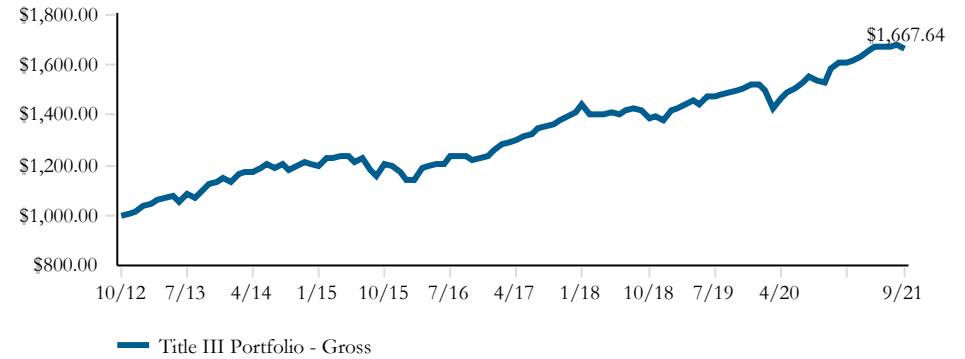
Title III Portfolio Summary

As of September 30, 2021

Asset Allocation Analysis

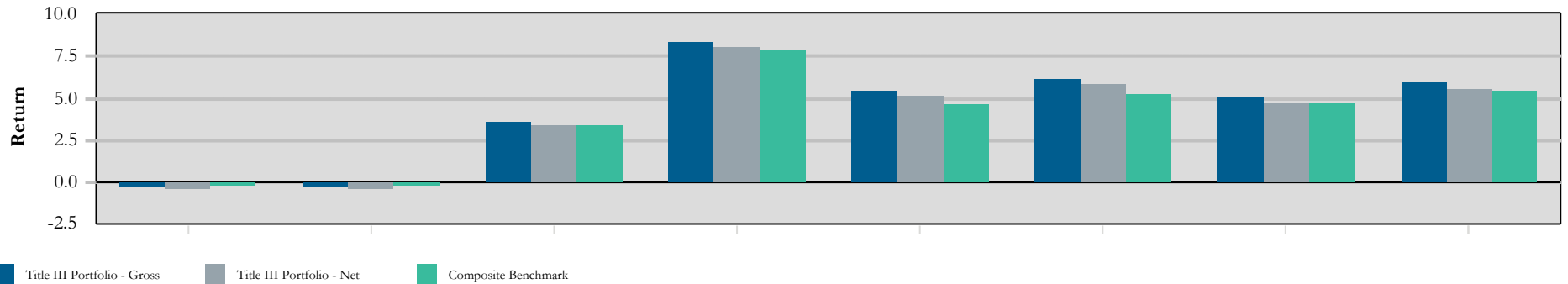


Growth of a Thousand Dollars



	Quarter To Date	Since Inception	Inception Date
Title III Portfolio - Gross			11/01/12
Beginning Market Value	423,075	129,011	
Net Deposits/Withdrawals	55,694	256,392	
Gain/Loss	-1,750	91,616	
Ending Market Value	477,019	477,019	

Performance



	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Title III Portfolio - Gross	-0.31	-0.31	3.58	8.36	5.44	6.12	5.07	5.90	11/01/2012
Title III Portfolio - Net	-0.36	-0.36	3.38	8.08	5.15	5.81	4.73	5.55	11/01/2012
Composite Benchmark	-0.16	-0.16	3.35	7.88	4.62	5.29	4.75	5.48	11/01/2012

Cabrillo College Foundation
Title III Portfolio - Annualized Performance Summary
As of September 30, 2021

	Allocation		Performance(%)								
	Market Value (\$)	%	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	Since Incep	Inception Date
Title III Portfolio - Gross	477,019	100.0	-0.3	-0.3	3.6	8.4	5.4	6.1	5.1	5.9	11/01/2012
<i>Title III Portfolio - Net</i>			<i>-0.4</i>	<i>-0.4</i>	<i>3.4</i>	<i>8.1</i>	<i>5.1</i>	<i>5.8</i>	<i>4.7</i>	<i>5.6</i>	
<i>Composite Benchmark</i>			<i>-0.2</i>	<i>-0.2</i>	<i>3.3</i>	<i>7.9</i>	<i>4.6</i>	<i>5.3</i>	<i>4.8</i>	<i>5.5</i>	
Global Core Equity	96,848	20.3	-1.6	-1.6	11.8	28.1	10.3	-	-	9.9	05/01/2018
<i>MSCI AC World Net*</i>			<i>-1.1</i>	<i>-1.1</i>	<i>11.1</i>	<i>28.1</i>	<i>9.3</i>	<i>-</i>	<i>-</i>	<i>8.9</i>	
US Core Fixed Income	158,379	33.2	0.0	0.0	0.0	1.2	4.5	-	-	4.2	05/01/2018
<i>BC Gov/Cr 1-5 yr</i>			<i>0.0</i>	<i>0.0</i>	<i>-0.3</i>	<i>0.1</i>	<i>3.6</i>	<i>-</i>	<i>-</i>	<i>3.4</i>	
Cash Management	221,792	46.5	0.0	0.0	0.0	0.0	0.7	-	-	0.8	05/01/2018
<i>Cash Management Composite*</i>			<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.5</i>	<i>-</i>	<i>-</i>	<i>0.6</i>	

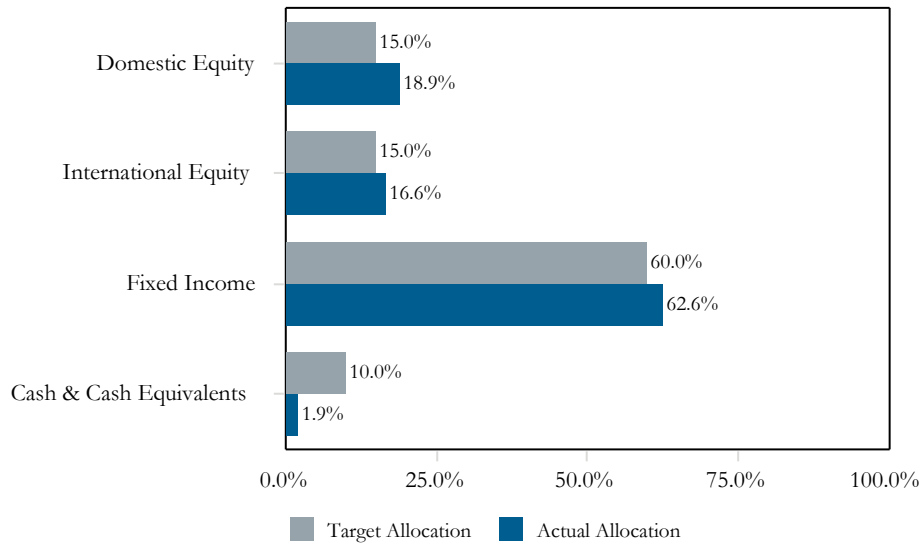
*MSCI AC World Net transitioned from 25% Russell 3000, 25% Russell 3000 Value, 35% MSCI ACWI Ex-US IMI, and 15% MSCI ACWI Ex-US Value in 11/2020. Cash Management Composite is 50/50 FTSE T-Bills 30 Day and Cash.

Cabrillo College Foundation

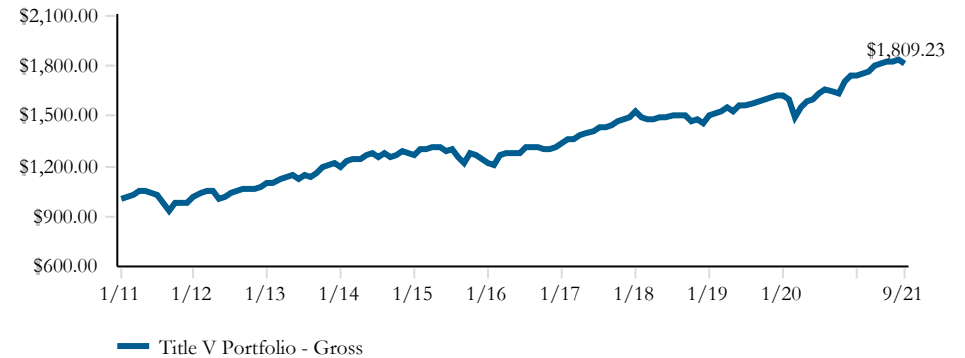
Title V Portfolio Summary

As of September 30, 2021

Asset Allocation Analysis

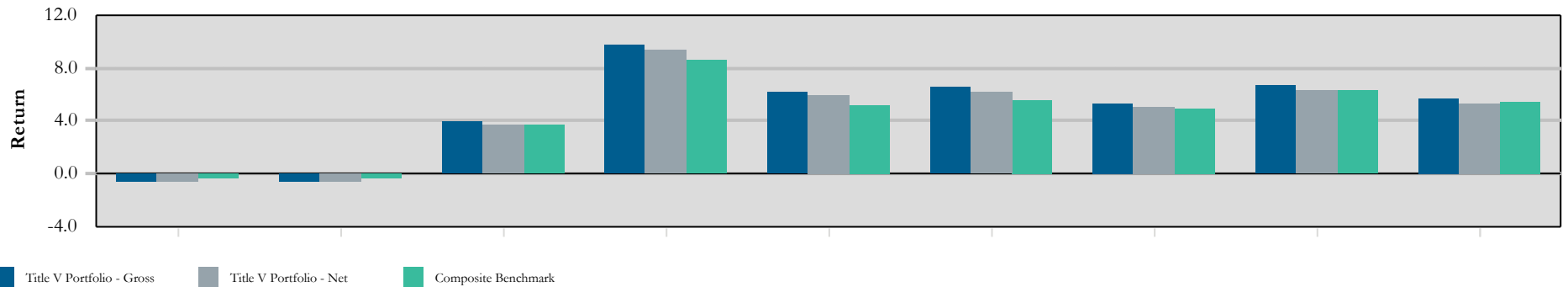


Growth of a Thousand Dollars



	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	-18,171	705,595	
Gain/Loss	-8,685	449,397	
Ending Market Value	1,254,313	1,254,313	

Performance



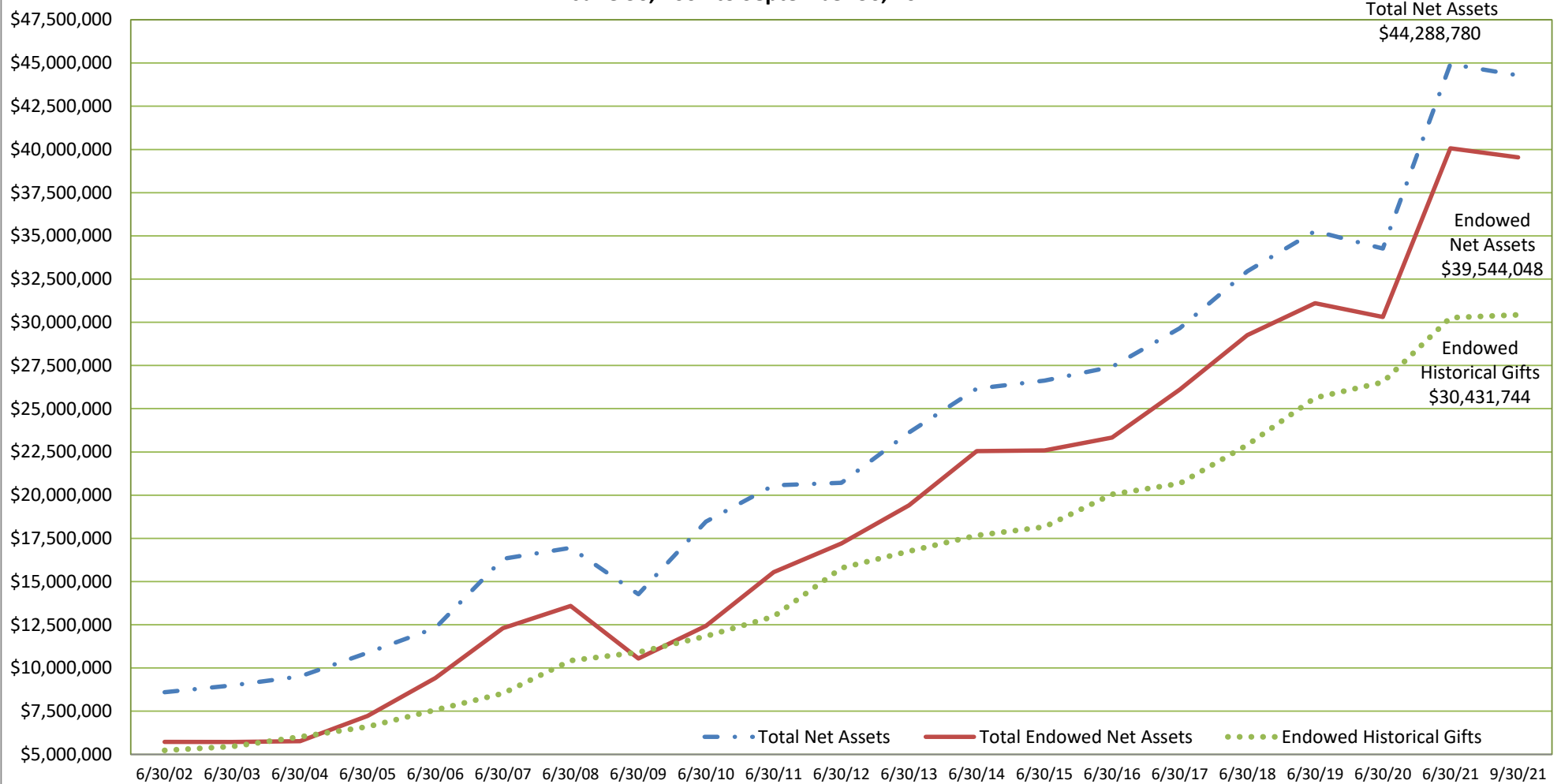
	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Title V Portfolio - Gross	-0.61	-0.61	3.99	9.80	6.27	6.59	5.39	6.79	5.72	02/01/2011
Title V Portfolio - Net	-0.70	-0.70	3.73	9.43	5.93	6.24	5.03	6.40	5.34	02/01/2011
Composite Benchmark	-0.38	-0.38	3.62	8.66	5.17	5.62	4.99	6.33	5.48	02/01/2011

Cabrillo College Foundation
Title V Portfolio - Annualized Performance Summary
As of September 30, 2021

	Allocation		Performance(%)									
	Market Value (\$)	%	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep	Inception Date
Title V Portfolio - Gross	1,254,313	100.0	-0.6	-0.6	4.0	9.8	6.3	6.6	5.4	6.8	5.7	02/01/2011
<i>Title V Portfolio - Net</i>			<i>-0.7</i>	<i>-0.7</i>	<i>3.7</i>	<i>9.4</i>	<i>5.9</i>	<i>6.2</i>	<i>5.0</i>	<i>6.4</i>	<i>5.3</i>	
<i>Composite Benchmark</i>			<i>-0.4</i>	<i>-0.4</i>	<i>3.6</i>	<i>8.7</i>	<i>5.2</i>	<i>5.6</i>	<i>5.0</i>	<i>6.3</i>	<i>5.5</i>	
Global Core Equity	461,192	36.8	-1.7	-1.7	11.9	29.6	10.6	-	-	-	10.2	05/01/2018
<i>MSCI AC World Net*</i>			<i>-1.1</i>	<i>-1.1</i>	<i>11.1</i>	<i>28.1</i>	<i>9.3</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>8.9</i>	
US Core Fixed Income	759,197	60.5	0.0	0.0	0.0	1.1	4.4	-	-	-	4.2	05/01/2018
<i>BC Gov/Cr 1-5 yr</i>			<i>0.0</i>	<i>0.0</i>	<i>-0.3</i>	<i>0.1</i>	<i>3.6</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>3.4</i>	
Cash Management	33,924	2.7	0.1	0.1	0.4	0.5	1.1	-	-	-	1.3	05/01/2018
<i>Cash Management Composite*</i>			<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.6</i>	

*MSCI AC World Net transitioned from 25% Russell 3000, 25% Russell 3000 Value, 35% MSCI ACWI Ex-US IMI, and 15% MSCI ACWI Ex-US Value in 11/2020. Cash Management Composite is 50/50 FTSE T-Bills 30 Day and Cash.

Cabrillo College Foundation
Total Net Assets, Endowed Net Assets, and Endowed Historical Gifts
June 30, 2002 to September 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 \$30,431,744 on September 30, 2021

MEMORANDUM

DATE: October 21, 2021
TO: Executive Committee
FROM: Rachel Wedeen
SUBJECT: **President's Circle Campaign**

2021-22 President's Circle Committee

The 2021-2022 campaign goal is \$465,000 and \$86,698 has been raised to date for the President's Circle. Linda Burroughs joined Vance Landis-Carey as co-chair of the President's Circle Committee and Kathryn Cowan, Jim Emerson, Burt Rees and Paula Woods joined the committee this year.

The President's Circle Kick-off Celebration was held on Tuesday, August 24 via Zoom and it was great to catch up with our devoted committee members. Vance Landis Carey and Linda Burroughs are co-chairs of the 2021-22 President's Circle Committee and Kathryn Cowan, Jim Emerson, Burt Rees and Paula Woods joined our committee this year.

Committee members worked to personalize President's Circle invitations for their donors and prospects and over 1,000 invitations were mailed on October 15th.

Our President's Circle "Treats (no tricks)!" event will be held on **Wednesday, October 27th at 5:30pm via Zoom**. We will be delivering Halloween themed goody bags to all of our guests prior to the event and look forward hearing from a few of our scholarship recipients who have been helped, in part, through President's Circle support.

President's Circle Events

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

President's Holiday Party (\$1,000+ donors)	Dec. 4, 2021
Virtual "Treats (no tricks)!" Event (\$1,000+ donors)	October 27, 2021
Historical Presentation 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: October 21, 2021
TO: Executive Committee
FROM: Rachael Spencer
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. **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.**

EVENT:

- Our virtual WES event was held on Friday, September 10, 2021.
- This year the culinary students put together beautiful vegetarian boxed lunches for guests to enjoy in the comfort of their homes while watching the program.
- In the two hours prior to the event, 100 boxed lunches were delivered to our guests by foundation staff and 10 of our wonderful committee members!
- We had total of 120 participants join the Zoom Event.
- Several WES recipients participated in a recorded interview that we played at the beginning of the event and four more Cabrillo students joined us live to share their touching stories about how receiving a WES had impacted their lives.
- The event lasted approximately 45 minutes and was very well received by our donors.



WES recipient, Monica, attended the virtual event last month. She shared that she came to the US from Mexico, unable to speak English. She spent many years working long days in the fields, then spent her evenings in night school to learn English. She was trying to find a path to a better life for her children.

An instructor encouraged her to attend Cabrillo to further her education. She graduated in the spring with an AA degree in Early Childhood Education and looks forward to becoming a Preschool teacher, working with families from diverse communities.

"My counselors, teachers, classmates and friends that I made at Cabrillo helped me to keep going in my education. WES is also no exception—it made a tremendous impact in my life last year. After receiving the economic support from WES, my goal is to give back. It's donors like you who believe in us. Thank you so much."

2021 CAMPAIGN:

- Tonée Picard and Mary Culley are co-chairs for the 2021 WES Campaign
- The WES Committee, consisting of 30 Best Friends, sent personalized WES invitations to over 1,700 potential donors, inviting them to support the program.
- As of October 21, **\$199,012 has been raised from over 400 donors**, nearly \$30,000 ahead of where we were last year at this time! WES donations made through December 31, 2021 will be included in the 2021 WES Campaign.
- The Wedeen Hammer Locatelli Group at Morgan Stanley partnered with the Sharanam Foundation to give a matching grant to inspire donors to potentially increase their support and give gifts of \$250 or more. We are pleased to report that the entire amount of \$20,000 from the Wedeen Hammer Locatelli Group and Sharanam Foundation has been matched.

MEMORANDUM

DATE: October 21, 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 received their funds at the beginning of September.

SCHOLARSHIP COMMITTEE

- Committee members: Rachael Spencer (Chair), Claire Biancalana, Jess Brown, Ceil Cirillo, Virginia Coe, Karen Cogswell, 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.
- Our next committee meeting will be held on November 10 at 11:00am via Zoom to discuss our year-end mailing and personalizing letters.



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

This scholarship is a blessing that I will always be thankful for. You are helping me reach my goal of attending a university. You just helped me take a step through a very hard financial obstacle. I will not let you down because you are investing in my education, giving me more support, you believe in me. I hope you see me one day with my Associates of Science in Computer Science and just know that you were a big part of my achievement.

MEMORANDUM

DATE: October 21, 2021
TO: Executive Committee
FROM: Gun Ruder
SUBJECT: Faculty and Staff Grants

Faculty and Staff Grants

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

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

Grant recipients are selected through an annual proposal process. In October and November of each year, various committees meet to evaluate proposals and select grant recipients for each of the three grant programs. The Faculty Grants for Student Success selection committee is comprised of Foundation Board Members, Cabrillo Faculty and community members, who all review proposals, then meet to determine which projects receive funding.

This year there is \$110,955 available to award Cabrillo staff and faculty to enhance student learning and increase student success. Because of the extreme challenges of the past year, all 2020 grant recipients were given extensions to use their funds. Unspent funding from 2020 is not included in this years' grant cycle.

The deadline to apply for this grant opportunity is Monday, October 25th.

Please notify Eileen or Caitlin if you are interested in serving on the committee to review proposals and select projects to award.

MEMORANDUM

DATE: October 21, 2021
TO: Executive Committee
FROM: Eileen Hill
SUBJECT: Student Veterans Endowment

2021 Student Veterans Endowment (SVE) Campaign

Last year, Cabrillo student veterans launched a permanent endowment fund to provide student veterans access to quick response funds if and when they experience unforeseen hardships while transitioning to civilian life. A committee comprised of student veterans, veterans, staff, and volunteers called the Quick Reaction Force, was formed to raise funds for the SVE annually. The goal of the QRF was to raise \$10,000 in its first year and a total of \$19,239 was raised last year!

QRF committee members have been soliciting donors and prospects and Veteran Mike Brandy has pledged to match gifts of \$100 or more, up to \$5,000. The goal is to raise over \$20,000 this year.



"Without the funds from SVE, I wouldn't have been able to continue my educational path at Cabrillo College, I would have been forced to leave school and focus on full-time employment. Thank you for your generosity and help during such a difficult time."
-Angel Frias

2021-22 Cabrillo College Foundation Committee Meetings and Events

Updated 9/28/2021

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 27, 2021

5:30 pm

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 5, 2021

12:00 pm – 1:00 pm

President's Holiday Party

December 4, 2021

Faculty and Staff Grants Awards

January 2022 TBD

4:00 pm – 5:00 pm

2021-22 Cabrillo College Foundation Committee Roster – Updated 10/20/2021

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
Patty 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
Eva Acosta
Rob Allen
Enrique Buelna
Sesario Escoto
Leola Lapides
Rachel Mayo
June Padilla Ponce
Maria Esther Rodriguez
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
Owen Brown
Ted Burke
Ceil Cirillo
Karen Cogswell
Kathryn Cowan
Lee Duffus
Jim Emerson
Kristin Fabos
Duf Fischer
Paula Fischer
Peggy Flynn
Joel-Ann Foote
Mahlon Foote
DeAnne Hart
Rich Hart
Jackie Heald
Kent Imai
Julie Lambert
Marilyn Manning Loneragan
Richard Loneragan
Fred McPherson
Kelly Nesheim
Ed Newman
Erica Ow
William Ow
Burt Rees
Steve Snodgrass
Ginny Solari Mazry
Rachael Spencer
Julie Thiebaut
Rachel Wedeen
Matt Wetstein
Theo Wierdsma
Paula Woods
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
Dan Rothwell
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 FitzGerald
Corrine Flanagan
Peggy Flynn
Pam Goodman
Amy Ivey
Kathleen Jones
Janet Krassow
Chris Maffia
Angie McClellan
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 Huezco
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