

Cabrillo College FOUNDATION

OFFICERS

PRESIDENT

Patty Quillin

VICE PRESIDENT

Rachel Wedeen

SECRETARY

Ed Newman

CHIEF FINANCIAL OFFICER

Pegi Ard

PAST PRESIDENT

Gun Ruder

COMMUNITY REPRESENTATIVES

Rob Allen

Michele Bassi

Karen Cogswell

Kathryn Cowan

Sesario Escoto

Diane Koenig

Vance Landis-Carey

Erica Orr

Cory Ray

Maria Esther Rodriguez

Ron Sekkel

Karen Semingson

Trevor Strudley

Kate Terrell

Julie Thiebaut

COLLEGE TRUSTEE REPRESENTATIVES

Dan Rothwell

Rachael Spencer

Donna Ziel

COLLEGE STAFF REPRESENTATIVES

Matthew E. Weinstein

President

Amy Lehman-Sexton

VP Student Services

Robin McFarland

VP Instruction

Bradley Olin

VP Administrative Services

Kristin Wilson

Faculty Representative

EXECUTIVE DIRECTOR

Eileen Hill

MEMORANDUM

DATE: August 11, 2022

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

FROM: Pegi Ard, Chief Financial Officer

STAFF: Eileen Hill, Nancy Machado

GUESTS: Dan Tichenor, Graystone Consulting

SUBJECT: **Finance and Investment Committee Meeting**
Thursday, August 18, 2022
9:00 am – 10:00 am
Zoom Virtual Meeting

Item	Responsibility	Page
A. Regular Open Session		
1. Welcome and Call to Order	P. Ard	
2. 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>	P. Ard	
3. July 13, 2022 Meeting Minutes	P. Ard	5 – 6
B. Public Comment		
1. Public Comment Opportunity	P. Ard	

Item	Responsibility	Page
C. Reports		
1. Graystone Report	D. Tichenor	
1.1 June 30, 2022 Fiscal Year Review		
1.2 Review of CCF Investments as of July 31, 2022		
2. Cabrillo College Report	E. Hill	
3. Executive Director Report	E. Hill	7
3.1 2021-22 Fundraising Targets		8
3.2 Fundraising Totals and Goal July 1, 2021 to June 30, 2022		9
Outright Gifts: \$3,905,433		
Unbooked Revocable Planned Gifts: \$2,351,600		
Total: \$6,257,033		
3.3 2021-22 Disbursements to Cabrillo College		10
3.4 2022-23 Fundraising Targets		11
3.5 Fundraising Totals and Goals July 1, 2022 to August 4, 2022		12
Outright Gifts: \$511,807		
Unbooked Revocable Planned Gifts: \$ 0		
Total: \$511,807		
3.6 Total Net Assets, Endowed Net Assets and Historical Gifts Chart as of June 30, 2022		13
D. Action Items		
1. April 30, 2022 Financial Statements	P. Ard	
1.1 Balance Sheet		14 – 17
1.2 Income Statement by Fund		18 – 20
1.3 Income Statement Budget-to-Actual		21 – 23
2. May 31, 2022 Financial Statements	P. Ard	
2.1 Balance Sheet		24 – 27
2.2 Income Statement by Fund		28 – 30
2.3 Income Statement Budget-to-Actual		31 – 33
3. June 30, 2022 Pre-Audit Financial Statements	P. Ard	
3.1 June 30, 2022 Pre-Audit Condensed Narrative		34 – 35
3.2 Balance Sheet		36 – 39
3.3 Income Statement by Fund		40 – 42
3.4 Income Statement Budget-to-Actual		43 – 45

Item	Responsibility	Page
D. Action Items (cont.)		
4. Investment Advisor Selection	E. Hill	46
E. Information Items		
1. 2021-22 Cabrillo College Foundation Audit Schedule	N. Machado	47
2. Operating Reserve Policy	E. Hill	48
3. Discuss Finance and Investment Committee Structure	E. Hill	
4. Update on Brown Advisory Transition	E. Hill	
5. Committee Calendar and Roster	P. Ard	49 – 50
F. Adjournment		
1. Adjournment	P. Ard	

UPCOMING FINANCE MEETINGS:

October 13, 2022
9:00 – 10:30 am

January 12, 2023
9:00 – 10:30 am

March 30, 2023
9:00 – 10:30 am

Finance & Investment Committee 2022-23 Attendance Chart

Finance and Investment Committee Members	7/13/22	8/18/22	10/13/22	1/12/23	3/30/32
Pegi Ard	P				
Owen Brown	A				
Karen Cogswell	P				
Marshall Delk	P				
David Heald	P				
Michael Machado	P				
Kelly Nesheim	A				
Gun Ruder	A				
Stephen Snodgrass	P				
Trevor Strudley	P				

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

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

**Cabrillo College Foundation
Finance and Investment Committee
Investment Advisor Search Meeting Minutes
July 13, 2022**

Present: Pegi Ard, Karen Cogswell, Marshall Delk, David Heald, Steve Snodgrass and Trevor Strudley

Absent: Owen Brown, Gun Ruder and Kelly Nesheim

Staff: Eileen Hill and Nancy Machado

Guests: Bert Feuss, Community Capital Advisors

Call to Order – Pegi Ard called the meeting to order at 9:33 a.m.

Approval of Agenda

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

Approve June 14, 2022 Finance and Investment Committee Minutes

Motion: MSC:D.Heald/K.Cogswell. Pegi Ard, Karen Cogswell, Marshall Delk, David Heald, Michael Machado, and Trevor Strudley voted to approve the June 14, 2022 Finance and Investment Committee minutes. Owen Brown, Gun Ruder and Kelly Nesheim were absent. Steve Snodgrass abstained.

Public Comment Opportunity

There were no public comments.

Investment Advisor RFP Response Summary

Bert Feuss reviewed the RFP's of the five investment advisor candidates the committee selected at the previous meeting. The committee discussed the analysis Bert presented on each investment advisor and discussed interview questions.

Select RFP Candidates to Interview

Motion: MSC: K. Cogswell/S. Snodgrass. The committee voted unanimously to select to following investment advisor candidates to interview in addition to Graystone Consulting: Brown Advisory and Vanguard.

Adjournment

The meeting adjourned at 10:56 a.m.

Respectfully submitted,



Nancy Machado, Accounting & Human Resources Manager

**Cabrillo College Foundation
Finance and Investment Committee
Investment Advisor Search Meeting Minutes
July 13, 2022**

INVESTMENT ADVISOR SEARCH MEETINGS:

July 27, 2022
10:00am – 12:00 pm
1:00 – 3:00 pm

July 29, 2022
9:30 – 11:30 am
1:00 – 3:00 pm

UPCOMING FINANCE MEETINGS:

August 18, 2022
9:00 – 10:30 am

October 13, 2022
9:00 – 10:30 am

January 12, 2023
9:00 – 10:30 am

March 30, 2023
9:00 – 10:30 am

Finance and Investment Committee Meeting Attendance Chart

Finance and Investment Committee Members	March 31, 2022	April 13, 2022	May 2, 2022	May 13, 2022	June 14, 2022	July 13, 2022
Pegi Ard	P	P	A	A	P	P
Owen Brown	P	P	P	P	P	A
Karen Cogswell	P	P	P	P	P	P
Marshall Delk	P	P	P	A	P	P
David Heald	P	P	P	P	P	P
Michael Machado	P	A	A	P	P	P
Kelly Nesheim	P	P	P	P	P	A
Gun Ruder	P	A	P	P	P	A
Stephen Snodgrass	A	P	P	P	A	P
Trevor Strudley	A	A	P	P	P	P

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

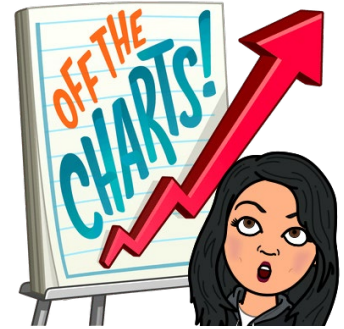
Attendance is based on the Finance & Investment Committee meeting minutes.

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

Executive Director Report: August 2022

Administration

- Audit preparation
- Investment Advisor search and selection
- Scholarship Administration
- 2021-22 Final Reporting
 - Raised \$6,257,033, which includes \$1.8M in endowed permanent support
 - 1,628 donors, including 421 new donors
 - 100% Board member giving
 - Put \$1.3M in the hands of students through our scholarships



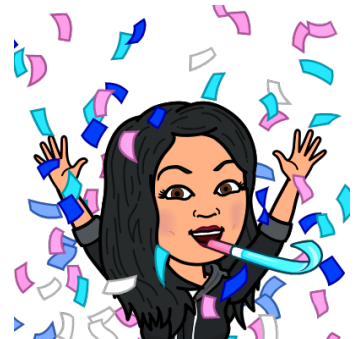
Fundraising

- \$511K raised so far!
- President's Circle: \$37,150 raised; first committee meeting is Sept 13
- Women's Educational Success: \$7,220 raised, 1700 invitations will be mailed, \$110,000 to award this year
- Proposals:
 - Foundation of CA Comm Colleges \$254K for Racial Diversity in Simulation
 - Monterey Peninsula Foundation \$252K to launch Rising Scholars for formerly incarcerated students
 - Davidson Family Foundation \$140k to support women in Engineering
- Funding for special groups: Guardian Scholars, CAP, Umoja, Veterans
- Scholarships: establishing 2 new scholarships, stewardship for over 200 existing scholarship donors
- Legacy Giving: two pending estate gifts, working with one new donor, developing MOCIs for existing donors



Upcoming Events

- President's Circle party at home of Vance Landis-Carey and Robert Carey August 20, 4:30 – 7:30 pm (\$5K+ donors and PC Committee members)
- President's Circle pizza party at home of Claire Biancalana and Bill Kelsay August 22, 5:00 – 7:00 pm (\$15K+ donors)
- Board of Directors Meeting at Sesnon House September 13, 12:00 – 2:00 pm
- Cabrillo Retiree Happy Hour at Sesnon House October 11, 4:00 – 6:00 pm



MEMORANDUM

DATE: August 11, 2022

TO: Finance and Investment Committee

FROM: Eileen Hill

SUBJECT: 2021-22 Fundraising Targets

BACKGROUND

The Board approved a \$3M fundraising goal in outright and unbooked planned gifts. The following is an outline of the specific fundraising targets for the year to reach \$3M. The \$3M goal includes a target of \$850,000 in endowed gifts and \$500,000 in unbooked planned gifts. Focusing efforts on endowed gifts and legacy giving will help ensure the long-term health and sustainability of the Foundation.

Amount Raised 7/1/21-6/30/22	2021-22 Target	
\$489,275	\$430,000	President's Circle
\$0	\$50,000	Annual Fund
\$275,740	\$175,000	Women's Educational Success
\$556,314	\$200,000	Cabrillo Advancement Program (Endowed)
\$611,468	\$500,000	Scholarships (Endowed)
\$388,141	\$250,000	Scholarships (Nonendowed)
\$952,830	\$395,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA, etc.)
\$295,565	\$250,000	Student Support Services (foster youth, internships, tutoring, Veterans, Umoja, digital textbooks, etc.)
\$336,100	\$250,000	Donor directed interests
\$2,351,600	\$500,000	Unbooked Planned Gifts
\$6,257,033	\$3,000,000	TOTAL

DATE: August 11, 2022

TO: Finance and Investment Committee

FROM: Eileen Hill

July 1, 2021 to June 30, 2022

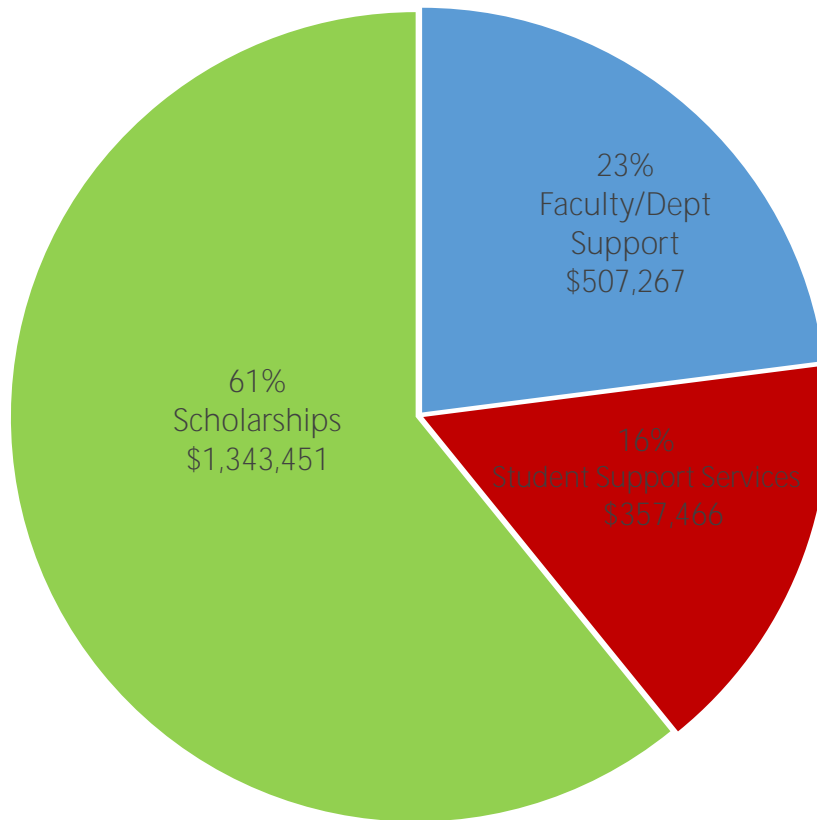
Outright Gifts	\$ 3,905,433
Unbooked Revocable Planned Gifts	<u>\$ 2,351,600</u>
Total	\$ 6,257,033

2021-22 Goal for Outright and Unbooked Revocable Planned Gifts	\$ 3,000,000
Recorded Gifts 07-01-21 to 06-30-22:	
SD Trombetta Foundation (Peace Library, Internships & Scholarship)	\$ 407,000
Foundation for California Community Colleges (Nursing)	\$ 265,400
Estate of Patricia Bowden (CAP)	\$ 256,457
Anonymous (Scholarship & CAP)	\$ 250,000
Anonymous (Umoja & Guardian Scholars)	\$ 164,000
The Barbara Samper Foundation (CAP)	\$ 125,000
Richard & Theresa Crocker (Emergency Grants, President's Circle)	\$ 108,500
Paul & Pat Shirley (Scholarship & CAP)	\$ 100,000
Monterey Peninsula Foundation (Scholarship)	\$ 81,500
Brian & Patti Herman (Digital Textbook Rentals, Scholarship, WES)	\$ 70,000
Joan Griffiths (Scholarships, Tutorial, WES, Nursing, President's Circle)	\$ 61,644
Tom & Sara Karn (Scholarship)	\$ 54,000
Kathryn Shephard Cowan (President's Circle, WES, Student Vets Scholarships)	\$ 52,212
Pajaro Valley Community Health Trust (Scholarships)	\$ 51,200
California College Pathways Fund (Guardian Scholars)	\$ 40,000
Vertical Raise (Baseball)	\$ 39,946
Rachel Wedeen (WES, President's Circle, Scholarships)	\$ 35,316
Rachael Spencer & Kevin Rooney (Scholarship, President's Circle & WES)	\$ 32,442
Anonymous (Horticulture)	\$ 30,000
Gitta Ryle (Scholarship)	\$ 30,000
The Colligan Family Charitable Fund (Scholarship)	\$ 29,900
Tony Nethercutt (President's Circle, CAP & Tutoring)	\$ 26,000
Universal Audio (Scholarship)	\$ 25,000
Michael & Priscilla Watson (Scholarship)	\$ 24,134
Cynthia FitzGerald & James Day (Scholarships, President's Circle WES)	\$ 23,950
Leestma Family Foundation/Little Flower Fund (Scholarship)	\$ 21,300
Craig Rowell & Corinda Ray (Scholarships, President's Circle WES, Veterans Services)	\$ 20,109
Gifts under \$20,109 (1,601 of 1,628 total donors)	\$ 1,480,423
Total Outright Gifts	\$ 3,905,433
Total Unbooked Revocable Planned Gifts	<u>\$ 2,351,600</u>
TOTAL	\$ 6,257,033

Notes: 1. For 2021-22, The Cabrillo College Foundation has been notified of three planned gifts.
2. The cumulative unbooked revocable planned gifts total is \$28,146,600.

Cabrillo College FOUNDATION

Disbursements to Cabrillo College and Students
July 1, 2021 to June 30, 2022
Total: \$2,208,184



Faculty/Department Support (Allied Health, Horticulture, Stroke Center, VAPA, Engineering)	23%	\$507,267
Student Support Services (Tech for Students, Foster Youth, CAP, Peace Library)	16%	\$357,466
Scholarships	61%	\$1,343,451
TOTAL		\$2,208,184

MEMORANDUM

DATE: August 11, 2022

TO: Finance and Investment Committee

FROM: Eileen Hill

SUBJECT: 2022-23 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.

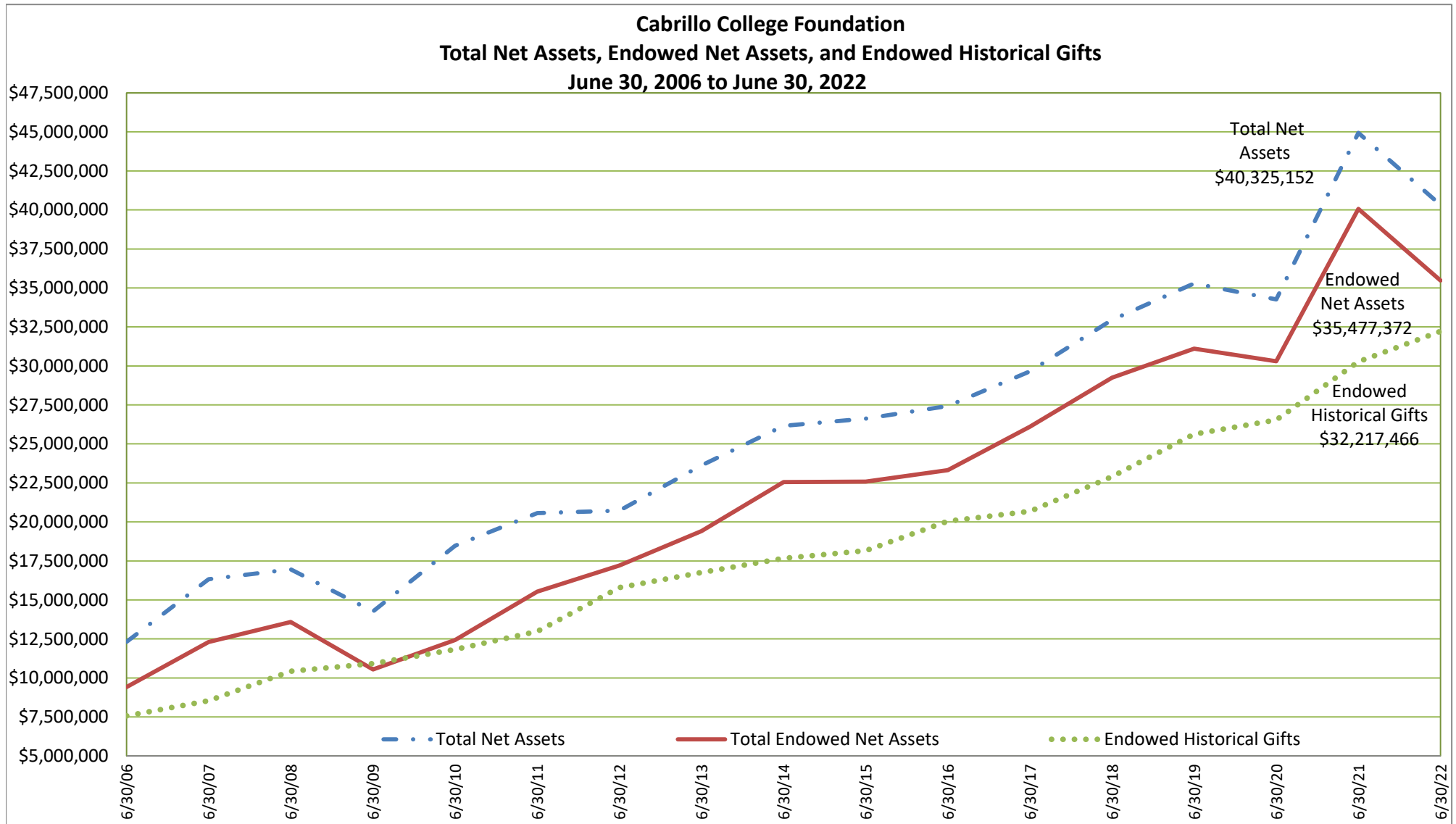
Amount Raised 7/1/22-8/4/22	2021-22 Target	
\$37,150	\$430,000	President's Circle
\$7,220	\$175,000	Women's Educational Success
\$135,213	\$200,000	Cabrillo Advancement Program (Endowed)
\$138,046	\$500,000	Scholarships (Endowed)
\$71,622	\$250,000	Scholarships (Nonendowed)
\$122,556	\$395,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA, etc.)
\$0	\$250,000	Student Support Services (foster youth, internships, tutoring, food resources, Veterans, etc.)
\$0	\$250,000	Donor directed interests
\$0	\$500,000	Unbooked Planned Gifts
\$511,807	\$3,000,000	TOTAL

DATE: August 11, 2022
TO: Finance and Investment Committee
FROM: Eileen Hill

July 1, 2022 to August 4, 2022	
Outright Gifts	\$ 511,807
Unbooked Revocable Planned Gifts	\$ 0
Total	\$ 511,807

2022-23 Goal for Outright and Unbooked Revocable Planned Gifts	\$ 3,000,000
Recorded Gifts 07-01-22 to 08-04-22:	
The Barbara Samper Foundation (CAP)	\$ 250,000
Davidson Family Foundation (Engineering)	\$ 140,000
Robert Stephens (Scholarship)	\$ 70,000
Borina Foundation (CAP)	\$ 10,000
Miles & Rosanne Reiter (President's Circle)	\$ 10,000
Rae Victor (Scholarship)	\$ 10,000
Harry & Mary Blanchard (President's Circle, Cabrillo Stage & WES)	\$ 3,500
Michael Beller, M.D. (Scholarship)	\$ 3,000
Amy Newell (WES)	\$ 2,500
Debbie & Jeffrey Roisman (WES)	\$ 2,000
Rotary Club of Santa Cruz (Scholarship)	\$ 2,000
Kristin Fabos & Rye Livingston (President's Circle)	\$ 1,000
Tila Bañuelos (President's Circle)	\$ 1,000
Carolyn Parham (Dance)	\$ 1,000
Kent Thompson (Scholarship)	\$ 750
Aptos Personalized Tax Service (Cabrillo Stage)	\$ 500
Linda Colville (Nursing)	\$ 500
Susan Ezequelle (Cantiamo!)	\$ 500
Joseph Padula (Scholarship)	\$ 306
Shannon & Tom Brady (WES)	\$ 250
Leonard & Joanne Lacasse (Area of Greatest Need)	\$ 200
Grant & Pamela Ring (CAP)	\$ 200
Sara Steffen (Scholarship)	\$ 200
Gifts under \$200.00 (24 of 47 total donors)	\$ 2,401
Total Outright Gifts	\$ 511,807
Total Unbooked Revocable Planned Gifts	\$ 0
TOTAL	\$ 511,807

Notes: 1. The cumulative unbooked revocable planned gifts total is \$28,146,600.



Total Net Assets highest level was \$46,478,063 as of December 31, 2021

Endowed Net Assets highest level was \$41,298,284 as of December 31, 2021

Endowed Historical Gifts highest level was \$32,217,466 June 30, 2022

Cabrillo College Foundation
Balance Sheet as of April 30, 2022
 With Comparative Totals as of April 30, 2021

	Operating 04/30/22 A	Nonendowed 04/30/22 B	Endowed 04/30/22 C	Total 04/30/22 D	Total 04/30/21 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
SANTA CRUZ COUNTY BANK	(\$53,408)	\$195,427	(\$39,691)	\$102,328	\$105,723
SANTA CRUZ COUNTY BANK	\$2,208	\$202,976	\$98,562	\$303,745	\$243,187
PAYPAL	\$722	\$2,850	\$900	\$4,472	\$6,307
BAY FEDERAL CREDIT UNION	\$6,174	\$0	\$1,290	\$7,463	\$7,462
BAY FEDERAL CREDIT UNION	\$176,998	\$0	\$0	\$176,998	\$176,583
MORGAN STANLEY MID TERM POOL	\$1,000,772	\$1,122,318	\$0	\$2,123,090	\$889,637
MORGAN STANLEY NONENDOWED	\$820,247	\$2,171,052	\$0	\$2,991,299	\$4,272,246
MORGAN STANLEY GIFT RECEIPT	\$8,724	\$0	\$1,500	\$10,224	\$26,291
SUBTOTAL CASH	\$1,962,436	\$3,694,623	\$62,560	\$5,719,619	\$5,727,436
INVESTMENTS					
MORGAN STANLEY TITLE III/V HOLDING	\$0	\$0	\$0	\$0	\$1,012
MORGAN STANLEY LONG TERM POOL	\$114,511	\$0	\$31,933,198	\$32,047,709	\$33,817,417
MORGAN STANLEY TITLE V	\$0	\$0	\$1,181,587	\$1,181,587	\$1,267,868
MORGAN STANLEY TITLE III	\$0	\$0	\$533,404	\$533,404	\$325,009
MORGAN STANLEY ESG	\$33,128	\$0	\$4,437,317	\$4,470,445	\$4,258,335
SUBTOTAL INVESTMENTS	\$147,639	\$0	\$38,085,507	\$38,233,146	\$39,669,641
TOTAL CASH AND INVESTMENTS	\$2,110,075	\$3,694,623	\$38,148,067	\$43,952,765	\$45,397,078
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$8,490	\$0	\$0	\$8,490	\$10,950
PLEDGES - RESTRICTED	\$0	\$37,275	\$382,133	\$419,408	\$913,924
SUBTOTAL PLEDGES	\$8,490	\$37,275	\$382,133	\$427,898	\$924,874
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$931	\$0	\$931	\$0
TOTAL ACCOUNTS RECEIVABLE	\$0	\$931	\$0	\$931	\$0
OTHER RECEIVABLES					

Cabrillo College Foundation
Balance Sheet as of April 30, 2022
 With Comparative Totals as of April 30, 2021

	Operating 04/30/22 A	Nonendowed 04/30/22 B	Endowed 04/30/22 C	Total 04/30/22 D	Total 04/30/21 E
SPLIT INTEREST AGREEMENTS	\$37,046	\$43,179	\$11,426	\$91,652	\$98,191
SUBTOTAL OTHER RECEIVABLES	\$37,046	\$43,179	\$11,426	\$91,652	\$98,191
TOTAL RECEIVABLES	\$45,536	\$81,385	\$393,559	\$520,480	\$1,023,064
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,303	\$0	\$0	\$36,303	\$36,303
ACCUMULATED DEPRECIATION	(\$35,698)	\$0	\$0	(\$35,698)	(\$34,487)
TOTAL FIXED ASSETS (NET)	\$605	\$0	\$0	\$605	\$1,816
PREPAID EXPENSES	\$3,798	\$0	\$0	\$3,798	\$3,347
PREPAID RETIREMENT EXPENSE	\$5,800	\$0	\$0	\$5,800	\$5,702
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	\$2,277,990	\$3,776,009	\$38,541,625	\$44,595,624	\$46,556,504

Cabrillo College Foundation
Balance Sheet as of April 30, 2022
 With Comparative Totals as of April 30, 2021

	Operating 04/30/22 A	Nonendowed 04/30/22 B	Endowed 04/30/22 C	Total 04/30/22 D	Total 04/30/21 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$53	\$6,700	\$5,815	\$12,568	\$417
ACCRUED PTO	\$58,607	\$0	\$0	\$58,607	\$55,789
ACCRUED HEALTH BENEFITS	\$111,445	\$0	\$0	\$111,445	\$106,085
SECTION 125 WITHHOLDINGS	\$1,764	\$0	\$0	\$1,764	\$2,387
EMPLOYEE PORTION OF BENEFITS	\$18	\$0	\$0	\$18	\$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	\$850,596	\$6,700	\$5,815	\$863,111	\$819,140
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$33,997	\$619,578	\$653,575	\$739,500
ENDOWED SCHOLARSHIPS	\$0	\$0	\$15,425	\$15,425	\$6,000
NONENDOWED SCHOLARSHIPS	\$0	\$96,903	\$0	\$96,903	\$102,653
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$130,900	\$635,003	\$765,903	\$848,153
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$0	\$0	\$2,920
SUBTOTAL WES GRANTS PAYABLE	\$0	\$0	\$0	\$0	\$2,920
TOTAL LIABILITIES	\$850,596	\$137,600	\$640,818	\$1,629,014	\$1,670,213
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	\$255,759	\$0	\$0	\$255,759	\$294,302
DESIGNATED-RETIREE MEDICAL BENEFITS	\$75,003	\$0	\$0	\$75,003	\$67,727
UNDESIGNATED	\$529,866	\$0	\$0	\$529,866	\$463,496
SUBTOTAL OPERATING NET ASSETS	\$1,427,394	\$0	\$0	\$1,427,394	\$1,360,519
NET ASSETS - NONENDOWED	\$0	\$3,638,409	\$0	\$3,638,409	\$3,862,179

Cabrillo College Foundation
Balance Sheet as of April 30, 2022
 With Comparative Totals as of April 30, 2021

	Operating 04/30/22 A	Nonendowed 04/30/22 B	Endowed 04/30/22 C	Total 04/30/22 D	Total 04/30/21 E
NET ASSETS - ENDOWED	\$0	\$0	\$37,900,807	\$37,900,807	\$39,663,593
TOTAL NET ASSETS	\$1,427,394	\$3,638,409	\$37,900,807	\$42,966,610	\$44,886,291
TOTAL LIABILITIES AND NET ASSETS	\$2,277,990	\$3,776,009	\$38,541,625	\$44,595,624	\$46,556,504
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$1,411,410	\$3,425,654	\$40,066,211	\$44,903,276	\$34,218,137
NET SURPLUS/(DEFICIT)	\$15,983	\$212,755	(\$2,165,404)	(\$1,936,666)	\$10,668,154
ENDING NET ASSETS	\$1,427,394	\$3,638,409	\$37,900,807	\$42,966,610	\$44,886,291

Cabrillo College Foundation
Income Statement by Fund as of April 30, 2022
 With Comparative Totals as of April 30, 2021

	Operating 4/30/22 A	Nonendowed 4/30/22 B	Endowed 4/30/22 C	Total 4/30/22 D	Total 4/30/21 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$84,709	\$0	\$568,512	\$653,220	\$492,093
UNREALIZED GAIN/LOSS ON SECURITIES	(\$238,651)	\$0	(\$5,621,873)	(\$5,860,523)	\$5,508,302
REALIZED GAINS/LOSSES	(\$34,890)	\$0	\$1,955,121	\$1,920,231	\$755,444
FEE INCOME	\$40,295	\$0	\$0	\$40,295	\$55,673
OPERATIONAL ENDOWMENT PAYOUT	\$18,002	\$0	\$0	\$18,002	\$14,359
ENDOWMENT MANAGEMENT FEE	\$438,061	\$0	\$0	\$438,061	\$364,569
TOTAL EARNED INCOME	\$307,525	\$0	(\$3,098,240)	(\$2,790,715)	\$7,190,440
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$1,005,707	\$1,783,976	\$2,789,684	\$5,028,452
OTHER INCOME	\$140	\$0	\$0	\$140	\$358
ANNUAL FUND	\$325	\$0	\$0	\$325	\$675
PRESIDENT'S CIRCLE GIFTS	\$471,614	\$0	\$0	\$471,614	\$460,852
UNRESTRICTED GIFTS	\$37,176	\$0	\$0	\$37,176	\$17,678
PPP LOAN FORGIVENESS	\$0	\$0	\$0	\$0	\$102,569
INTERFUND CONTRIBUTIONS	\$1	(\$140,592)	\$141,841	\$1,250	\$0
IN KIND REVENUE-PROGRAM	\$250	\$15,337	\$0	\$15,587	\$18,152
IN KIND REVENUE-RENT	\$20,647	\$0	\$0	\$20,647	\$19,764
TOTAL CONTRIBUTED INCOME	\$530,152	\$880,453	\$1,925,817	\$3,336,422	\$5,648,500
TOTAL REVENUE	\$837,678	\$880,453	(\$1,172,423)	\$545,707	\$12,838,940
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$431,512	\$0	\$10,059	\$441,572	\$336,128
PPP LOAN PAYROLL COSTS	\$0	\$0	\$0	\$0	\$92,561
TOTAL SALARIES & WAGES	\$431,512	\$0	\$10,059	\$441,572	\$428,689
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$215,114	\$0	\$934	\$216,049	\$198,755
PPP LOAN BENEFITS & TAXES	\$0	\$0	\$0	\$0	\$10,008
TOTAL PAYROLL TAXES, BENEFITS	\$215,114	\$0	\$934	\$216,049	\$208,763
PRINTING	\$18,013	\$0	\$0	\$18,013	\$12,371

Cabrillo College Foundation
Income Statement by Fund as of April 30, 2022
 With Comparative Totals as of April 30, 2021

	Operating 4/30/22 A	Nonendowed 4/30/22 B	Endowed 4/30/22 C	Total 4/30/22 D	Total 4/30/21 E
PHOTOS	\$2,200	\$0	\$0	\$2,200	\$1,060
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$38,140	\$0	\$0	\$38,140	\$24,590
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$20,777	\$0	\$0	\$20,777	\$10,806
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$11,283	\$0	\$0	\$11,283	\$2,304
DEPRECIATION EXPENSE	\$1,009	\$0	\$0	\$1,009	\$1,009
SOFTWARE MAINTENANCE	\$11,768	\$0	\$0	\$11,768	\$11,167
SOFTWARE	\$0	\$0	\$0	\$0	\$34
TOTAL OFFICE EQUIP & MAINTENANCE	\$24,059	\$0	\$0	\$24,059	\$14,514
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$852	\$0	\$0	\$852	\$1,725
OFFICE SUPPLIES	\$3,119	\$0	\$0	\$3,119	\$1,974
POSTAGE & MAILING SERVICE	\$9,256	\$0	\$0	\$9,256	\$6,624
BOARD EXPENSES	\$28	\$0	\$0	\$28	\$0
OTHER EXPENSES					
MISCELLANEOUS	\$93	\$0	\$0	\$93	\$483
UNCOLLECTIBLE PLEDGES	\$0	\$1,000	\$100	\$1,100	\$1,926
MILEAGE & PARKING	\$314	\$0	\$0	\$314	\$453
INTERNET SERVICE	\$809	\$0	\$0	\$809	\$507
IT HOSTING SERVICE	\$10,115	\$0	\$0	\$10,115	\$10,314
BANK CHARGES	\$8,250	\$0	\$0	\$8,250	\$7,133
INVESTMENT FEES	\$10,623	\$0	\$152,749	\$163,372	\$130,329
MANAGEMENT FEES	\$0	\$0	\$438,061	\$438,061	\$364,569
DIRECTOR/OFFICER LIABILITY INS	\$2,762	\$0	\$0	\$2,762	\$2,762
LIABILITY AND PROPERTY INSURANCE	\$3,252	\$0	\$0	\$3,252	\$3,254
CYBER INSURANCE	\$1,508	\$0	\$0	\$1,508	\$0
TOTAL OTHER EXPENSES	\$37,726	\$1,000	\$590,910	\$629,635	\$521,729
IN KIND EXPENSE-PROGRAM	\$250	\$15,337	\$0	\$15,587	\$18,152
IN KIND EXPENSE - RENT	\$20,647	\$0	\$0	\$20,647	\$19,764
NONENDOWED PROGRAM EXPENSES	\$0	\$323,179	\$0	\$323,179	\$203,295
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$247,195	\$247,195	\$203,744
SCHOLARSHIPS	\$0	\$328,182	\$143,882	\$472,064	\$492,985

Cabrillo College Foundation
Income Statement by Fund as of April 30, 2022
 With Comparative Totals as of April 30, 2021

	Operating 4/30/22 A	Nonendowed 4/30/22 B	Endowed 4/30/22 C	Total 4/30/22 D	Total 4/30/21 E
TOTAL EXPENSES	<u>\$821,694</u>	<u>\$667,698</u>	<u>\$992,981</u>	<u>\$2,482,373</u>	<u>\$2,170,786</u>
NET SURPLUS/(DEFICIT)	<u>\$15,983</u>	<u>\$212,755</u>	<u>(\$2,165,404)</u>	<u>(\$1,936,666)</u>	<u>\$10,668,154</u>

Cabrillo College Foundation

Income Statement - Operating Budget as of 4/30/22

With Comparative Totals as of 4/30/21

	20/21 Actual 10 Months A	21/22 Actual 10 Months B	21/22 Budget 10 Months C	21/22 Actual To 21/22 Budget D	21/22 10 Mos. Actual & 2 Mos. Projected E	21/22 Annual Budget (Approved 5/11/21) F	Variance 21/22 10 Mos. Actual & 2 Mos. Projected to 21/22 Budget G
REVENUE							
EARNED INCOME							
INTEREST AND DIVIDENDS	\$35,166	\$84,709	\$14,179	\$70,530	\$78,340	\$17,015	\$61,325
UNREALIZED GAIN/LOSS ON SECURITIES	(\$29,198)	(\$238,651)	\$0	(\$238,651)	(\$189,130)	\$0	(\$189,130)
REALIZED GAINS/LOSSES	\$14,381	(\$34,890)	\$0	(\$34,890)	(\$28,920)	\$0	(\$28,920)
FEE INCOME	\$55,673	\$40,295	\$30,251	\$10,044	\$91,189	\$91,303	(\$114)
OPERATIONAL ENDOWMENT PAYOUT	\$14,359	\$18,002	\$18,317	(\$315)	\$18,002	\$18,317	(\$315)
ENDOWMENT MANAGEMENT FEE	\$364,569	\$438,061	\$382,646	\$55,415	\$548,000	\$510,194	\$37,806
TOTAL EARNED INCOME	\$454,949	\$307,525	\$445,392	(\$137,867)	\$517,481	\$636,829	(\$119,348)
CONTRIBUTED INCOME							
OTHER INCOME	\$358	\$140	\$1,500	(\$1,360)	\$2,000	\$2,000	\$0
ANNUAL FUND	\$675	\$325	\$35,000	(\$34,675)	\$325	\$50,000	(\$49,675)
PRESIDENT'S CIRCLE GIFTS	\$460,852	\$471,614	\$420,000	\$51,614	\$465,000	\$428,000	\$37,000
UNRESTRICTED GIFTS	\$17,678	\$37,176	\$16,667	\$20,509	\$36,688	\$20,000	\$16,688
PPP LOAN FORGIVENESS	\$102,569	\$0	\$0	\$0	\$0	\$0	\$0
INTERFUND CONTRIBUTIONS	\$0	\$1	\$0	\$1	\$0	\$0	\$0
IN KIND REVENUE-PROGRAM	\$0	\$250	\$0	\$250	\$0	\$0	\$0
IN KIND REVENUE-RENT	\$19,764	\$20,647	\$19,760	\$888	\$24,636	\$23,712	\$925
TOTAL CONTRIBUTED INCOME	\$601,896	\$530,152	\$492,926	\$37,226	\$528,649	\$523,712	\$4,938
TOTAL REVENUE	\$1,056,845	\$837,678	\$938,319	(\$100,641)	\$1,046,130	\$1,160,541	(\$114,411)
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$327,314	\$431,512	\$464,434	\$32,921	\$520,782	\$556,620	\$35,838
PPP LOAN PAYROLL COSTS	\$92,561	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SALARIES & WAGES	\$419,875	\$431,512	\$464,434	\$32,921	\$520,782	\$556,620	\$35,838
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$197,782	\$215,114	\$223,661	\$8,546	\$260,396	\$268,588	\$8,192
PPP LOAN BENEFITS & TAXES	\$10,008	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL PAYROLL TAXES, BENEFITS	\$207,790	\$215,114	\$223,661	\$8,546	\$260,396	\$268,588	\$8,192
ADVERTISING	\$0	\$0	\$1,000	\$1,000	\$1,000	\$1,000	\$0

Cabrillo College Foundation
Income Statement - Operating Budget as of 4/30/22
 With Comparative Totals as of 4/30/21

	20/21 Actual 10 Months A	21/22 Actual 10 Months B	21/22 Budget 10 Months C	21/22 Actual To 21/22 Budget D	21/22 10 Mos. Actual & 2 Mos. Projected E	21/22 Annual Budget (Approved 5/11/21) F	Variance 21/22 10 Mos. Actual & 2 Mos. Projected to 21/22 Budget G
PRINTING	\$12,371	\$18,013	\$18,333	\$320	\$22,000	\$22,000	\$0
PHOTOS	\$1,060	\$2,200	\$3,417	\$1,217	\$4,100	\$4,100	\$0
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$24,590	\$38,140	\$39,900	\$1,760	\$49,100	\$49,100	\$0
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$10,806	\$20,777	\$53,049	\$32,272	\$65,046	\$65,046	\$0
OFFICE EQUIP & MAINTENANCE							
OFFICE EQUIPMENT	\$2,304	\$11,283	\$1,500	(\$9,783)	\$10,125	\$1,500	(\$8,625)
DEPRECIATION EXPENSE	\$1,009	\$1,009	\$1,009	\$0	\$1,211	\$1,211	\$0
SOFTWARE MAINTENANCE	\$11,167	\$11,768	\$11,655	(\$113)	\$13,986	\$13,986	\$0
SOFTWARE	\$34	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$14,514	\$24,059	\$14,164	(\$9,895)	\$25,322	\$16,697	(\$8,625)
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$1,725	\$852	\$1,522	\$670	\$1,827	\$1,826	(\$1)
OFFICE SUPPLIES	\$1,974	\$3,119	\$6,442	\$3,322	\$7,730	\$7,730	\$0
POSTAGE & MAILING SERVICE	\$6,624	\$9,256	\$8,686	(\$570)	\$10,423	\$10,423	\$0
BOARD EXPENSES	\$0	\$28	\$2,969	\$2,941	\$3,563	\$3,563	\$0
OTHER EXPENSES							
MISCELLANEOUS	\$483	\$93	\$542	\$449	\$650	\$650	\$0
UNCOLLECTIBLE PLEDGES	\$1,826	\$0	\$2,500	\$2,500	\$0	\$17,500	\$17,500
MILEAGE & PARKING	\$453	\$314	\$559	\$245	\$745	\$745	\$0
INTERNET SERVICE	\$507	\$809	\$1,400	\$591	\$1,680	\$1,680	\$0
IT HOSTING SERVICE	\$10,314	\$10,115	\$10,314	\$199	\$10,314	\$10,314	\$0
BANK CHARGES	\$7,133	\$8,250	\$7,500	(\$750)	\$9,000	\$9,000	\$0
INVESTMENT FEES	\$4,179	\$10,623	\$3,917	(\$6,706)	\$14,800	\$4,700	(\$10,100)
DIRECTOR/OFFICER LIABILITY INS	\$2,762	\$2,762	\$3,328	\$567	\$3,994	\$3,994	\$0
LIABILITY AND PROPERTY INSURANCE	\$3,254	\$3,252	\$3,787	\$534	\$4,544	\$4,544	\$0
CYBER INSURANCE	\$0	\$1,508	\$0	(\$1,508)	\$1,810	\$0	(\$1,810)
TOTAL OTHER EXPENSES	\$30,910	\$37,726	\$33,846	(\$3,879)	\$47,537	\$53,127	\$5,590
IN KIND EXPENSE-PROGRAM	\$0	\$250	\$0	(\$250)	\$0	\$0	\$0
IN KIND EXPENSE - RENT	\$19,764	\$20,647	\$19,760	(\$888)	\$24,636	\$23,712	(\$925)
TOTAL EXPENSES	\$752,003	\$821,694	\$891,181	\$69,487	\$1,043,462	\$1,083,532	\$40,070

Cabrillo College Foundation
Income Statement - Operating Budget as of 4/30/22
With Comparative Totals as of 4/30/21

NET SURPLUS/(DEFICIT)\$304,842\$15,983\$47,138(\$31,154)\$2,668\$77,009(\$74,341)

Cabrillo College Foundation
Balance Sheet as of May 31, 2022
 With Comparative Totals as of April 30, 2021

	Operating 05/31/22 A	Nonendowed 05/31/22 B	Endowed 05/31/22 C	Total 05/31/22 D	Total 05/31/21 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
SANTA CRUZ COUNTY BANK	(\$115,479)	\$170,717	(\$64,205)	(\$8,967)	\$169,762
SANTA CRUZ COUNTY BANK	\$2,265	\$205,976	\$52,860	\$261,101	\$162,566
PAYPAL	\$722	\$2,850	\$900	\$4,472	\$6,501
BAY FEDERAL CREDIT UNION	\$6,174	\$0	\$1,290	\$7,463	\$7,462
BAY FEDERAL CREDIT UNION	\$176,998	\$0	\$0	\$176,998	\$176,583
MORGAN STANLEY MID TERM POOL	\$1,014,497	\$1,122,318	\$0	\$2,136,815	\$2,285,655
MORGAN STANLEY NONENDOWED	\$823,120	\$2,171,052	\$0	\$2,994,172	\$2,981,189
MORGAN STANLEY GIFT RECEIPT	\$8,811	\$0	\$11,616	\$20,427	\$25,189
SUBTOTAL CASH	\$1,917,108	\$3,672,913	\$2,461	\$5,592,482	\$5,814,907
INVESTMENTS					
MORGAN STANLEY TITLE III/V HOLDING	\$0	\$0	\$0	\$0	\$1,012
MORGAN STANLEY LONG TERM POOL	\$114,511	\$0	\$32,226,814	\$32,341,325	\$34,383,150
MORGAN STANLEY TITLE V	\$0	\$0	\$1,190,522	\$1,190,522	\$1,278,155
MORGAN STANLEY TITLE III	\$0	\$0	\$535,273	\$535,273	\$327,531
MORGAN STANLEY ESG	\$33,128	\$0	\$4,530,584	\$4,563,712	\$4,285,454
SUBTOTAL INVESTMENTS	\$147,639	\$0	\$38,483,193	\$38,630,832	\$40,275,302
TOTAL CASH AND INVESTMENTS	\$2,064,747	\$3,672,913	\$38,485,654	\$44,223,314	\$46,090,209
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$6,576	\$0	\$0	\$6,576	\$9,027
PLEDGES - RESTRICTED	\$0	\$92,417	\$380,347	\$472,763	\$1,031,280
SUBTOTAL PLEDGES	\$6,576	\$92,417	\$380,347	\$479,339	\$1,040,307
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$311	\$0	\$311	\$0
TOTAL ACCOUNTS RECEIVABLE	\$0	\$311	\$0	\$311	\$0
OTHER RECEIVABLES					

Cabrillo College Foundation
Balance Sheet as of May 31, 2022
 With Comparative Totals as of April 30, 2021

	Operating 05/31/22 A	Nonendowed 05/31/22 B	Endowed 05/31/22 C	Total 05/31/22 D	Total 05/31/21 E
SPLIT INTEREST AGREEMENTS	\$37,046	\$43,179	\$11,426	\$91,652	\$98,191
SUBTOTAL OTHER RECEIVABLES	\$37,046	\$43,179	\$11,426	\$91,652	\$98,191
TOTAL RECEIVABLES	\$43,622	\$135,907	\$391,773	\$571,302	\$1,138,498
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,303	\$0	\$0	\$36,303	\$36,303
ACCUMULATED DEPRECIATION	(\$35,798)	\$0	\$0	(\$35,798)	(\$34,588)
TOTAL FIXED ASSETS (NET)	\$504	\$0	\$0	\$504	\$1,715
PREPAID EXPENSES	\$1,899	\$0	\$0	\$1,899	\$2,224
PREPAID RETIREMENT EXPENSE	\$2,900	\$0	\$0	\$2,900	\$2,860
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	\$2,225,848	\$3,808,820	\$38,877,426	\$44,912,095	\$47,361,003

Cabrillo College Foundation
Balance Sheet as of May 31, 2022
 With Comparative Totals as of April 30, 2021

	Operating 05/31/22 A	Nonendowed 05/31/22 B	Endowed 05/31/22 C	Total 05/31/22 D	Total 06/31/21 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$7,947	\$30	\$0	\$7,977	\$13,313
ACCRUED PTO	\$58,607	\$0	\$0	\$58,607	\$55,789
ACCRUED HEALTH BENEFITS	\$122,332	\$0	\$0	\$122,332	\$116,693
PAYROLL WITHHOLDINGS	(\$2,585)	\$0	\$0	(\$2,585)	\$0
SECTION 125 WITHHOLDINGS	\$1,932	\$0	\$0	\$1,932	\$2,584
EMPLOYEE PORTION OF BENEFITS	\$26	\$0	\$0	\$26	\$5
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	\$866,968	\$30	\$0	\$866,998	\$842,847
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$33,997	\$619,578	\$653,575	\$739,500
ENDOWED SCHOLARSHIPS	\$0	\$0	\$15,425	\$15,425	\$6,000
NONENDOWED SCHOLARSHIPS	\$0	\$96,903	\$0	\$96,903	\$102,653
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$130,900	\$635,003	\$765,903	\$848,153
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$0	\$0	\$520
SUBTOTAL WES GRANTS PAYABLE	\$0	\$0	\$0	\$0	\$520
TOTAL LIABILITIES	\$866,968	\$130,930	\$635,003	\$1,632,901	\$1,691,519
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	\$255,759	\$0	\$0	\$255,759	\$294,302
DESIGNATED-RETIREE MEDICAL BENEFITS	\$75,003	\$0	\$0	\$75,003	\$67,727
UNDESIGNATED	\$461,353	\$0	\$0	\$461,353	\$407,327
SUBTOTAL OPERATING NET ASSETS	\$1,358,880	\$0	\$0	\$1,358,880	\$1,304,351

Cabrillo College Foundation
Balance Sheet as of May 31, 2022
 With Comparative Totals as of April 30, 2021

	Operating 05/31/22 A	Nonendowed 05/31/22 B	Endowed 05/31/22 C	Total 05/31/22 D	Total 05/31/21 E
NET ASSETS - NONENDOWED	\$0	\$3,677,891	\$0	\$3,677,891	\$3,965,361
NET ASSETS - ENDOWED	\$0	\$0	\$38,242,423	\$38,242,423	\$40,399,772
TOTAL NET ASSETS	\$1,358,880	\$3,677,891	\$38,242,423	\$43,279,194	\$45,669,484
TOTAL LIABILITIES AND NET ASSETS	\$2,225,848	\$3,808,820	\$38,877,426	\$44,912,095	\$47,361,003
 BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	 \$1,411,410	 \$3,425,654	 \$40,066,211	 \$44,903,276	 \$34,218,137
NET SURPLUS/(DEFICIT)	(\$52,530)	\$252,237	(\$1,823,788)	(\$1,624,082)	\$11,451,347
 ENDING NET ASSETS	 \$1,358,880	 \$3,677,891	 \$38,242,423	 \$43,279,194	 \$45,669,484

Cabrillo College Foundation
Income Statement by Fund as of May 31, 2022
 With Comparative Totals as of May 31, 2021

	Operating 5/31/22 A	Nonendowed 5/31/22 B	Endowed 5/31/22 C	Total 5/31/22 D	Total 5/31/21 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$91,147	\$0	\$621,672	\$712,819	\$549,453
UNREALIZED GAIN/LOSS ON SECURITIES	(\$226,277)	\$0	(\$5,371,850)	(\$5,598,127)	\$6,013,378
REALIZED GAINS/LOSSES	(\$36,958)	\$0	\$1,970,878	\$1,933,920	\$808,439
FEE INCOME	\$41,045	\$0	\$0	\$41,045	\$56,423
OPERATIONAL ENDOWMENT PAYOUT	\$18,002	\$0	\$0	\$18,002	\$14,359
ENDOWMENT MANAGEMENT FEE	\$438,061	\$0	\$0	\$438,061	\$364,569
TOTAL EARNED INCOME	\$325,018	\$0	(\$2,779,299)	(\$2,454,281)	\$7,806,621
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$1,144,877	\$1,814,712	\$2,959,589	\$5,280,065
OTHER INCOME	\$140	\$0	\$0	\$140	\$358
ANNUAL FUND	\$325	\$0	\$0	\$325	\$735
PRESIDENT'S CIRCLE GIFTS	\$480,425	\$0	\$0	\$480,425	\$470,226
UNRESTRICTED GIFTS	\$37,896	\$0	\$0	\$37,896	\$18,250
PPP LOAN FORGIVENESS	\$0	\$0	\$0	\$0	\$102,569
INTERFUND CONTRIBUTIONS	\$1	(\$148,072)	\$149,321	\$1,250	\$0
IN KIND REVENUE-PROGRAM	\$250	\$45,337	\$0	\$45,587	\$18,152
IN KIND REVENUE-RENT	\$22,734	\$0	\$0	\$22,734	\$21,741
TOTAL CONTRIBUTED INCOME	\$541,770	\$1,042,142	\$1,964,034	\$3,547,946	\$5,912,096
TOTAL REVENUE	\$866,788	\$1,042,142	(\$815,266)	\$1,093,664	\$13,718,716
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$473,971	\$207	\$11,467	\$485,645	\$377,983
PPP LOAN PAYROLL COSTS	\$0	\$0	\$0	\$0	\$92,561
TOTAL SALARIES & WAGES	\$473,971	\$207	\$11,467	\$485,645	\$470,544
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$239,885	\$43	\$1,061	\$240,989	\$219,972
PPP LOAN BENEFITS & TAXES	\$0	\$0	\$0	\$0	\$10,008
TOTAL PAYROLL TAXES, BENEFITS	\$239,885	\$43	\$1,061	\$240,989	\$229,980
PRINTING	\$18,449	\$0	\$0	\$18,449	\$12,371

Cabrillo College Foundation
Income Statement by Fund as of May 31, 2022
 With Comparative Totals as of May 31, 2021

	Operating 5/31/22 A	Nonendowed 5/31/22 B	Endowed 5/31/22 C	Total 5/31/22 D	Total 5/31/21 E
PHOTOS	\$2,200	\$0	\$0	\$2,200	\$1,060
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$40,430	\$0	\$0	\$40,430	\$26,815
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$41,122	\$0	\$0	\$41,122	\$16,332
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$11,363	\$0	\$0	\$11,363	\$2,304
DEPRECIATION EXPENSE	\$1,110	\$0	\$0	\$1,110	\$1,110
SOFTWARE MAINTENANCE	\$12,914	\$0	\$0	\$12,914	\$12,239
SOFTWARE	\$0	\$0	\$0	\$0	\$34
TOTAL OFFICE EQUIP & MAINTENANCE	\$25,388	\$0	\$0	\$25,388	\$15,687
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$852	\$0	\$0	\$852	\$1,725
OFFICE SUPPLIES	\$3,821	\$0	\$0	\$3,821	\$1,987
POSTAGE & MAILING SERVICE	\$9,355	\$0	\$0	\$9,355	\$7,032
BOARD EXPENSES	\$862	\$0	\$0	\$862	\$0
OTHER EXPENSES					
MISCELLANEOUS	\$718	\$0	\$0	\$718	\$643
UNCOLLECTIBLE PLEDGES	\$0	\$1,000	\$100	\$1,100	\$3,926
MILEAGE & PARKING	\$361	\$0	\$0	\$361	\$453
INTERNET SERVICE	\$885	\$0	\$0	\$885	\$507
IT HOSTING SERVICE	\$10,115	\$0	\$0	\$10,115	\$10,314
BANK CHARGES	\$9,023	\$0	\$0	\$9,023	\$7,611
INVESTMENT FEES	\$10,623	\$0	\$154,167	\$164,790	\$136,804
MANAGEMENT FEES	\$0	\$0	\$438,061	\$438,061	\$364,569
DIRECTOR/OFFICER LIABILITY INS	\$3,038	\$0	\$0	\$3,038	\$3,038
LIABILITY AND PROPERTY INSURANCE	\$3,578	\$0	\$0	\$3,578	\$3,580
CYBER INSURANCE	\$1,659	\$0	\$0	\$1,659	\$0
TOTAL OTHER EXPENSES	\$39,998	\$1,000	\$592,327	\$633,326	\$531,443
IN KIND EXPENSE-PROGRAM	\$250	\$45,337	\$0	\$45,587	\$18,152
IN KIND EXPENSE - RENT	\$22,734	\$0	\$0	\$22,734	\$21,741
NONENDOWED PROGRAM EXPENSES	\$0	\$382,754	\$0	\$382,754	\$213,623
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$247,785	\$247,785	\$204,044
SCHOLARSHIPS	\$0	\$360,564	\$155,882	\$516,447	\$494,835

Cabrillo College Foundation
Income Statement by Fund as of May 31, 2022
 With Comparative Totals as of May 31, 2021

	Operating 5/31/22 A	Nonendowed 5/31/22 B	Endowed 5/31/22 C	Total 5/31/22 D	Total 5/31/21 E
TOTAL EXPENSES	\$919,319	\$789,905	\$1,008,522	\$2,717,746	\$2,267,370
NET SURPLUS/(DEFICIT)	(\$52,530)	\$252,237	(\$1,823,788)	(\$1,624,082)	\$11,451,347

Cabrillo College Foundation

Income Statement - Operating Budget as of 5/31/22

With Comparative Totals as of 5/31/21

	20/21 Actual 11 Months A	21/22 Actual 11 Months B	21/22 Budget 11 Months C	21/22 Actual To 21/22 Budget D	21/22 11 Mos. Actual & 1 Mo. Projected E	21/22 Annual Budget (Approved 5/11/21) F	Variance 21/22 11 Mos. Actual & Mo.. Projected to 21/22 Budget G
REVENUE							
EARNED INCOME							
INTEREST AND DIVIDENDS	\$41,158	\$91,147	\$15,597	\$75,550	\$78,340	\$17,015	\$61,325
UNREALIZED GAIN/LOSS ON SECURITIES	(\$30,133)	(\$226,277)	\$0	(\$226,277)	(\$189,130)	\$0	(\$189,130)
REALIZED GAINS/LOSSES	\$14,591	(\$36,958)	\$0	(\$36,958)	(\$28,920)	\$0	(\$28,920)
FEE INCOME	\$56,423	\$41,045	\$30,251	\$10,794	\$91,189	\$91,303	(\$114)
OPERATIONAL ENDOWMENT PAYOUT	\$14,359	\$18,002	\$18,317	(\$315)	\$18,002	\$18,317	(\$315)
ENDOWMENT MANAGEMENT FEE	\$364,569	\$438,061	\$382,646	\$55,415	\$548,000	\$510,194	\$37,806
TOTAL EARNED INCOME	\$460,966	\$325,018	\$446,810	(\$121,792)	\$517,481	\$636,829	(\$119,348)
CONTRIBUTED INCOME							
OTHER INCOME	\$358	\$140	\$1,500	(\$1,360)	\$2,000	\$2,000	\$0
ANNUAL FUND	\$735	\$325	\$50,000	(\$49,675)	\$325	\$50,000	(\$49,675)
PRESIDENT'S CIRCLE GIFTS	\$470,226	\$480,425	\$427,000	\$53,425	\$465,000	\$428,000	\$37,000
UNRESTRICTED GIFTS	\$18,250	\$37,896	\$18,333	\$19,562	\$36,688	\$20,000	\$16,688
PPP LOAN FORGIVENESS	\$102,569	\$0	\$0	\$0	\$0	\$0	\$0
INTERFUND CONTRIBUTIONS	\$0	\$1	\$0	\$1	\$0	\$0	\$0
IN KIND REVENUE-PROGRAM	\$0	\$250	\$0	\$250	\$0	\$0	\$0
IN KIND REVENUE-RENT	\$21,741	\$22,734	\$21,736	\$999	\$24,636	\$23,712	\$925
TOTAL CONTRIBUTED INCOME	\$613,879	\$541,770	\$518,569	\$23,201	\$528,649	\$523,712	\$4,938
TOTAL REVENUE	\$1,074,845	\$866,788	\$965,379	(\$98,591)	\$1,046,130	\$1,160,541	(\$114,411)
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$367,848	\$473,971	\$510,527	\$36,556	\$520,782	\$556,620	\$35,838
PPP LOAN PAYROLL COSTS	\$92,561	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SALARIES & WAGES	\$460,409	\$473,971	\$510,527	\$36,556	\$520,782	\$556,620	\$35,838
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$218,856	\$239,885	\$245,881	\$5,995	\$260,396	\$268,588	\$8,192
PPP LOAN BENEFITS & TAXES	\$10,008	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL PAYROLL TAXES, BENEFITS	\$228,864	\$239,885	\$245,881	\$5,995	\$260,396	\$268,588	\$8,192
ADVERTISING	\$0	\$0	\$1,000	\$1,000	\$1,000	\$1,000	\$0

Cabrillo College Foundation
Income Statement - Operating Budget as of 5/31/22
 With Comparative Totals as of 5/31/21

	20/21 Actual 11 Months A	21/22 Actual 11 Months B	21/22 Budget 11 Months C	21/22 Actual To 21/22 Budget D	21/22 11 Mos. Actual & 1 Mo. Projected E	21/22 Annual Budget (Approved 5/11/21) F	Variance 21/22 11 Mos. Actual & Mo.. Projected to 21/22 Budget G
PRINTING	\$12,371	\$18,449	\$20,167	\$1,717	\$22,000	\$22,000	\$0
PHOTOS	\$1,060	\$2,200	\$3,758	\$1,558	\$4,100	\$4,100	\$0
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$26,815	\$40,430	\$44,900	\$4,470	\$49,100	\$49,100	\$0
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$16,332	\$41,122	\$62,474	\$21,351	\$65,046	\$65,046	\$0
OFFICE EQUIP & MAINTENANCE							
OFFICE EQUIPMENT	\$2,304	\$11,363	\$1,500	(\$9,863)	\$10,125	\$1,500	(\$8,625)
DEPRECIATION EXPENSE	\$1,110	\$1,110	\$1,110	\$0	\$1,211	\$1,211	\$0
SOFTWARE MAINTENANCE	\$12,239	\$12,914	\$12,821	(\$94)	\$13,986	\$13,986	\$0
SOFTWARE	\$34	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$15,687	\$25,388	\$15,431	(\$9,957)	\$25,322	\$16,697	(\$8,625)
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$1,725	\$852	\$1,674	\$822	\$1,827	\$1,826	(\$1)
OFFICE SUPPLIES	\$1,987	\$3,821	\$7,086	\$3,264	\$7,730	\$7,730	\$0
POSTAGE & MAILING SERVICE	\$7,032	\$9,355	\$9,554	\$199	\$10,423	\$10,423	\$0
BOARD EXPENSES	\$0	\$862	\$3,266	\$2,404	\$3,563	\$3,563	\$0
OTHER EXPENSES							
MISCELLANEOUS	\$643	\$718	\$596	(\$122)	\$650	\$650	\$0
UNCOLLECTIBLE PLEDGES	\$1,826	\$0	\$7,500	\$7,500	\$0	\$17,500	\$17,500
MILEAGE & PARKING	\$453	\$361	\$559	\$198	\$745	\$745	\$0
INTERNET SERVICE	\$507	\$885	\$1,540	\$655	\$1,680	\$1,680	\$0
IT HOSTING SERVICE	\$10,314	\$10,115	\$10,314	\$199	\$10,314	\$10,314	\$0
BANK CHARGES	\$7,611	\$9,023	\$8,250	(\$773)	\$9,000	\$9,000	\$0
INVESTMENT FEES	\$4,179	\$10,623	\$4,308	(\$6,314)	\$14,800	\$4,700	(\$10,100)
DIRECTOR/OFFICER LIABILITY INS	\$3,038	\$3,038	\$3,661	\$623	\$3,994	\$3,994	\$0
LIABILITY AND PROPERTY INSURANCE	\$3,580	\$3,578	\$4,165	\$588	\$4,544	\$4,544	\$0
CYBER INSURANCE	\$0	\$1,659	\$0	(\$1,659)	\$1,810	\$0	(\$1,810)
TOTAL OTHER EXPENSES	\$32,150	\$39,998	\$40,893	\$895	\$47,537	\$53,127	\$5,590
IN KIND EXPENSE-PROGRAM	\$0	\$250	\$0	(\$250)	\$0	\$0	\$0
IN KIND EXPENSE - RENT	\$21,741	\$22,734	\$21,736	(\$999)	\$24,636	\$23,712	(\$925)
TOTAL EXPENSES	\$826,172	\$919,319	\$988,346	\$69,027	\$1,043,462	\$1,083,532	\$40,070

Cabrillo College Foundation
Income Statement - Operating Budget as of 5/31/22
With Comparative Totals as of 5/31/21

NET SURPLUS/(DEFICIT)	<u>\$248,673</u>	<u>(\$52,530)</u>	<u>(\$22,967)</u>	<u>(\$29,564)</u>	<u>\$2,668</u>	<u>\$77,009</u>	<u>(\$74,341)</u>
-----------------------	------------------	-------------------	-------------------	-------------------	----------------	-----------------	-------------------

CABRILLO COLLEGE FOUNDATION
June 30, 2022 Pre-Audit Condensed Narrative
Updated August 9, 2022

(1) Balance Sheet

- **Total Assets:**
Total assets of \$43.3M are \$4.3M under prior year primarily due to the decrease in the value of the assets in the investment accounts.
- **Receivables:**
Total pledges receivable are \$217K less than prior year. This is the net effect of new pledges received and pledge payments received.
- **Liabilities:**
Total Liabilities of \$3M are \$289K more than prior year due to increased scholarships, CAP scholarships awarded and accounts payables. This year \$210,000 in CAP scholarships were awarded.
- **Net Assets:**
Total net assets of \$40.3M are \$4.6M less than prior year.

(2) Income Statement

- **Revenue:**
Total Revenue is \$14.6 lower than prior year primarily due to investment losses. Earned income as of June 30, 2022 is -\$4.2M compared to the prior year balance of \$8.2M. Total Contributed income of \$3.9M is \$2M lower than prior year partially due to a \$2.6M donation received the 20/21 fiscal year. The PPP loan forgiveness of \$103K added a boost to contributions last year as well.
- **Expenses:**
Total Expenses of \$4.3M are \$700K over prior year. Program expenses and scholarships were \$561K more than prior year.
- **Surplus/Deficit:**
As of June 30, 2022, the Cabrillo College Foundation has a \$4.6M deficit compared to prior year surplus of \$3.6M.

(3) Operational Budget to Actual

- **Revenue:**
Operating revenue of \$1.0M is \$128K unfavorable vs budget due to the losses in value of the assets in the mid-term pool.

- **Expenses:**
Operating expenses of \$1M are \$72K favorable vs projection. This is primarily due to lower salaries with one employee retiring.
- **Surplus/Deficit:**
The operating fund surplus is \$21,284 prior to audit. This number will be updated when the annual adjustments for the CalPERS liability and the Retiree Medical Insurance liability are calculated during the course of the audit. Any surplus will be allocated to the Operating Reserve account to fulfill the goal of having 9 months of operating reserve. We have \$541,766 in reserve pre-audit as of June 30, 2022 and \$535,167 in Undesignated funds to fulfill the goal of having 9 months or \$867,658 in operating reserve.

(4) Investment Activity as of June 30, 2022

- Our investments for the MS Long-Term Pool fiscal year to date as of June 30, 2022 (12 months) is as follows:

Actual Return:	-13.2%
Benchmark Return:	-13.3%
Difference:	00.1%
- Our investments for the ESG Long-Term Pool fiscal year to date as of June 30, 2022 (12 months) is as follows:

Actual Return:	-13.0%
Benchmark Return:	-13.4%
Difference:	00.4%
- Our investments for the Intermediate Portfolio as of June 30, 2022 (12 months) is as follows:

Actual Return:	-07.2%
Benchmark Return:	-10.9%
Difference:	03.7%
- Our investments for the Title III Portfolio as of June 30, 2022 (12 months) is as follows:

Actual Return:	-04.4%
Benchmark Return:	-04.2%
Difference:	-00.2%
- Our investments for the Title V Portfolio as of June 30, 2022 (12 months) is as follows:

Actual Return:	-09.1%
Benchmark Return:	-09.0%
Difference:	-00.1%

Cabrillo College Foundation
Pre-Audit Balance Sheet as of June 30, 2022
 With Comparative Totals as of June 30, 2021

	Operating 06/30/22 A	Nonendowed 06/30/22 B	Endowed 06/30/22 C	Total 06/30/22 D	Total 06/30/21 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
SANTA CRUZ COUNTY BANK	(\$141,923)	\$192,515	(\$55,116)	(\$4,525)	\$173,556
SANTA CRUZ COUNTY BANK	(\$37,837)	\$230,976	\$52,860	\$245,999	\$246,058
PAYPAL	\$722	\$2,250	\$900	\$3,872	\$5,001
BAY FEDERAL CREDIT UNION	\$6,174	\$0	\$1,290	\$7,464	\$7,462
BAY FEDERAL CREDIT UNION	\$177,116	\$0	\$0	\$177,116	\$176,733
MORGAN STANLEY MID TERM POOL	\$994,624	\$1,122,318	\$0	\$2,116,943	\$2,282,727
MORGAN STANLEY NONENDOWED	\$982,326	\$2,147,040	\$0	\$3,129,366	\$2,983,676
MORGAN STANLEY GIFT RECEIPT	\$8,811	\$0	\$11,616	\$20,427	\$13,345
SUBTOTAL CASH	\$1,990,013	\$3,695,099	\$11,549	\$5,696,662	\$5,888,558
INVESTMENTS					
MORGAN STANLEY TITLE III/V HOLDING	\$0	\$0	\$0	\$0	\$3,402
MORGAN STANLEY LONG TERM POOL	\$151,320	\$0	\$30,434,365	\$30,585,685	\$34,542,573
MORGAN STANLEY TITLE V	\$0	\$0	\$1,148,258	\$1,148,258	\$1,280,912
MORGAN STANLEY TITLE III	\$0	\$0	\$526,546	\$526,546	\$423,021
MORGAN STANLEY ESG	\$16,908	\$22,450	\$4,313,496	\$4,352,853	\$4,297,032
SUBTOTAL INVESTMENTS	\$168,228	\$22,450	\$36,422,665	\$36,613,342	\$40,546,940
TOTAL CASH AND INVESTMENTS	\$2,158,241	\$3,717,549	\$36,434,214	\$42,310,004	\$46,435,498
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$6,612	\$0	\$0	\$6,612	\$8,022
PLEDGES - RESTRICTED	\$0	\$369,900	\$373,077	\$742,977	\$958,973
SUBTOTAL PLEDGES	\$6,612	\$369,900	\$373,077	\$749,588	\$966,996
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$98	\$44,190	\$31,039	\$75,327	\$1,095
TOTAL ACCOUNTS RECEIVABLE	\$98	\$44,190	\$31,039	\$75,327	\$1,095
OTHER RECEIVABLES					

Cabrillo College Foundation
Pre-Audit Balance Sheet as of June 30, 2022
 With Comparative Totals as of June 30, 2021

	Operating 06/30/22 A	Nonendowed 06/30/22 B	Endowed 06/30/22 C	Total 06/30/22 D	Total 06/30/21 E
SPLIT INTEREST AGREEMENTS	\$29,849	\$34,188	\$9,092	\$73,129	\$99,954
SUBTOTAL OTHER RECEIVABLES	\$29,849	\$34,188	\$9,092	\$73,129	\$99,954
TOTAL RECEIVABLES	\$36,559	\$448,278	\$413,208	\$898,044	\$1,068,045
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,303	\$0	\$0	\$36,303	\$36,303
ACCUMULATED DEPRECIATION	(\$35,899)	\$0	\$0	(\$35,899)	(\$34,688)
TOTAL FIXED ASSETS (NET)	\$403	\$0	\$0	\$403	\$1,614
PREPAID EXPENSES	\$21,805	\$0	\$0	\$21,805	\$14,312
DEFERRED OUTFLOWS - FY PERS EXPENSE	\$40,124	\$0	\$0	\$40,124	\$40,124
DEFERRED OUTFLOWS - PENSION INVESTMENTS	\$41,841	\$0	\$0	\$41,841	\$41,841
DEFERRED OUTFLOWS- OPEB PENSION INVESTMENTS	\$30,211	\$0	\$0	\$30,211	\$30,211
TOTAL ASSETS	\$2,329,184	\$4,165,826	\$36,847,422	\$43,342,432	\$47,631,645

Cabrillo College Foundation
Pre-Audit Balance Sheet as of June 30, 2022
 With Comparative Totals as of June 30, 2021

	Operating 06/30/22 A	Nonendowed 06/30/22 B	Endowed 06/30/22 C	Total 06/30/22 D	Total 06/30/21 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$143,511	\$274,625	\$92,232	\$510,368	\$402,056
SCHOLARSHIPS PAYABLE	\$0	\$349,916	\$517,315	\$867,231	\$801,472
ACCRUED PTO	\$74,233	\$0	\$0	\$74,233	\$68,715
SECTION 125 WITHHOLDINGS	\$33	\$0	\$0	\$33	\$0
EMPLOYEE PORTION OF BENEFITS	\$4	\$0	\$0	\$4	\$15
ACCRUED RETIREE MEDICAL BENEFITS	\$160,009	\$0	\$0	\$160,009	\$160,009
UNFUNDED PERS PENSION LIABILITY	\$515,027	\$0	\$0	\$515,027	\$515,027
DEFERRED INFLOWS - PERS	\$3,673	\$0	\$0	\$3,673	\$3,673
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$896,490	\$624,541	\$609,547	\$2,130,577	\$1,950,966
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$35,997	\$751,078	\$787,075	\$676,000
ENDOWED SCHOLARSHIPS	\$0	\$0	\$9,425	\$9,425	\$4,500
NONENDOWED SCHOLARSHIPS	\$0	\$90,203	\$0	\$90,203	\$96,903
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$126,200	\$760,503	\$886,703	\$777,403
TOTAL LIABILITIES	\$896,490	\$750,740	\$1,370,050	\$3,017,280	\$2,728,369
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$541,766	\$0	\$0	\$541,766	\$541,766
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	\$255,759	\$0	\$0	\$255,759	\$294,302
DESIGNATED-RETIREE MEDICAL BENEFITS	\$75,003	\$0	\$0	\$75,003	\$75,003
UNDESIGNATED	\$535,167	\$0	\$0	\$535,167	\$475,340
SUBTOTAL OPERATING NET ASSETS	\$1,432,694	\$0	\$0	\$1,432,694	\$1,411,410
NET ASSETS - NONENDOWED	\$0	\$3,415,086	\$0	\$3,415,086	\$3,425,654
NET ASSETS - ENDOWED	\$0	\$0	\$35,477,372	\$35,477,372	\$40,066,211
TOTAL NET ASSETS	\$1,432,694	\$3,415,086	\$35,477,372	\$40,325,152	\$44,903,276

Cabrillo College Foundation
Pre-Audit Balance Sheet as of June 30, 2022
 With Comparative Totals as of June 30, 2021

	Operating 06/30/22 A	Nonendowed 06/30/22 B	Endowed 06/30/22 C	Total 06/30/22 D	Total 06/30/21 E
TOTAL LIABILITIES AND NET ASSETS	\$2,329,184	\$4,165,826	\$36,847,422	\$43,342,432	\$47,631,645
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$1,411,410	\$3,425,654	\$40,066,211	\$44,903,276	\$34,219,638
NET SURPLUS/(DEFICIT)	\$21,284	(\$10,568)	(\$4,588,840)	(\$4,578,124)	\$10,683,638
ENDING NET ASSETS	\$1,432,694	\$3,415,086	\$35,477,372	\$40,325,152	\$44,903,276

Cabrillo College Foundation
Pre-Audit Income Statement by Fund as of June 30, 2022
 With Comparative Totals as of June 30, 2021

	Operating 6/30/22 A	Nonendowed 6/30/22 B	Endowed 6/30/22 C	Total 6/30/22 D	Total 6/30/21 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$99,085	\$0	\$760,834	\$859,919	\$675,089
UNREALIZED GAIN/LOSS ON SECURITIES	(\$261,007)	\$0	(\$7,414,396)	(\$7,675,403)	\$5,924,664
REALIZED GAINS/LOSSES	(\$42,304)	\$0	\$1,988,827	\$1,946,523	\$946,331
CHANGE IN VALUE OF SPLIT INTEREST AGREEMENT	(\$7,197)	\$0	(\$2,334)	(\$9,531)	\$0
FEE INCOME	\$95,560	\$0	\$0	\$95,560	\$108,582
OPERATIONAL ENDOWMENT PAYOUT	\$18,002	\$0	\$0	\$18,002	\$14,359
ENDOWMENT MANAGEMENT FEE	\$577,254	\$0	\$0	\$577,254	\$529,602
TOTAL EARNED INCOME	\$479,392	\$0	(\$4,667,069)	(\$4,187,677)	\$8,198,628
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$1,479,616	\$1,831,112	\$3,310,728	\$5,423,886
OTHER INCOME	\$140	\$0	\$0	\$140	\$368
ANNUAL FUND	\$325	\$0	\$0	\$325	\$795
PRESIDENT'S CIRCLE GIFTS	\$489,175	\$0	\$0	\$489,175	\$484,526
UNRESTRICTED GIFTS	\$38,273	\$0	\$0	\$38,273	\$21,595
PPP LOAN FORGIVENESS	\$0	\$0	\$0	\$0	\$102,569
INTERFUND CONTRIBUTIONS	\$1	(\$123,072)	\$124,321	\$1,250	\$0
IN KIND REVENUE-PROGRAM	\$250	\$49,104	\$0	\$49,354	\$22,970
IN KIND REVENUE-RENT	\$24,821	\$0	\$0	\$24,821	\$23,712
TOTAL CONTRIBUTED INCOME	\$552,984	\$1,405,648	\$1,955,434	\$3,914,066	\$6,080,421
TOTAL REVENUE	\$1,032,376	\$1,405,648	(\$2,711,635)	(\$273,611)	\$14,279,049
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$516,177	\$2,309	\$11,467	\$529,952	\$419,683
PPP LOAN PAYROLL COSTS	\$0	\$0	\$0	\$0	\$92,561
TOTAL SALARIES & WAGES	\$516,177	\$2,309	\$11,467	\$529,952	\$512,244
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$274,072	\$261	\$1,061	\$275,394	\$294,294
PPP LOAN BENEFITS & TAXES	\$0	\$0	\$0	\$0	\$10,008
TOTAL PAYROLL TAXES, BENEFITS	\$274,072	\$261	\$1,061	\$275,394	\$304,302

Cabrillo College Foundation
Pre-Audit Income Statement by Fund as of June 30, 2022
 With Comparative Totals as of June 30, 2021

	Operating 6/30/22 A	Nonendowed 6/30/22 B	Endowed 6/30/22 C	Total 6/30/22 D	Total 6/30/21 E
PRINTING	\$18,796	\$0	\$0	\$18,796	\$12,371
PHOTOS	\$3,300	\$0	\$0	\$3,300	\$1,060
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$41,625	\$0	\$0	\$41,625	\$27,505
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$48,021	\$0	\$0	\$48,021	\$19,168
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$11,459	\$0	\$0	\$11,459	\$2,304
DEPRECIATION EXPENSE	\$1,211	\$0	\$0	\$1,211	\$1,211
SOFTWARE MAINTENANCE	\$14,061	\$0	\$0	\$14,061	\$13,311
SOFTWARE	\$0	\$0	\$0	\$0	\$34
TOTAL OFFICE EQUIP & MAINTENANCE	\$26,731	\$0	\$0	\$26,731	\$16,860
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$852	\$0	\$0	\$852	\$3,325
OFFICE SUPPLIES	\$3,898	\$0	\$0	\$3,898	\$1,987
POSTAGE & MAILING SERVICE	\$9,702	\$0	\$0	\$9,702	\$7,327
BOARD EXPENSES	\$862	\$0	\$0	\$862	\$0
OTHER EXPENSES					
MISCELLANEOUS	\$923	\$0	\$0	\$923	\$6,189
UNCOLLECTIBLE PLEDGES	\$0	\$1,000	\$592	\$1,592	\$5,589
MILEAGE & PARKING	\$361	\$0	\$0	\$361	\$690
INTERNET SERVICE	\$962	\$0	\$0	\$962	\$582
IT HOSTING SERVICE	\$10,115	\$0	\$0	\$10,115	\$10,314
BANK CHARGES	\$9,977	\$0	\$0	\$9,977	\$7,897
INVESTMENT FEES	\$10,623	\$0	\$157,433	\$168,055	\$143,207
MANAGEMENT FEES	\$0	\$0	\$577,254	\$577,254	\$529,602
DIRECTOR/OFFICER LIABILITY INS	\$3,314	\$0	\$0	\$3,314	\$3,314
LIABILITY AND PROPERTY INSURANCE	\$3,903	\$0	\$0	\$3,903	\$3,905
CYBER INSURANCE	\$1,810	\$0	\$0	\$1,810	\$0
TOTAL OTHER EXPENSES	\$41,987	\$1,000	\$735,279	\$778,266	\$711,289
IN KIND EXPENSE-PROGRAM	\$250	\$49,104	\$0	\$49,354	\$22,970
IN KIND EXPENSE - RENT	\$24,821	\$0	\$0	\$24,821	\$23,712
NONENDOWED PROGRAM EXPENSES	\$0	\$668,838	\$0	\$668,838	\$455,023
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$361,790	\$361,790	\$257,294

Cabrillo College Foundation
Pre-Audit Income Statement by Fund as of June 30, 2022
 With Comparative Totals as of June 30, 2021

	Operating 6/30/22 A	Nonendowed 6/30/22 B	Endowed 6/30/22 C	Total 6/30/22 D	Total 6/30/21 E
SCHOLARSHIPS	\$0	\$694,704	\$767,608	\$1,462,312	\$1,218,974
TOTAL EXPENSES	\$1,011,092	\$1,416,216	\$1,877,205	\$4,304,513	\$3,595,411
NET SURPLUS/(DEFICIT)	\$21,284	(\$10,568)	(\$4,588,840)	(\$4,578,124)	\$10,683,638

Cabrillo College Foundation
Pre-Audit Income Statement - Operating Budget as of 6/30/22
 With Comparative Totals as of 6/30/21

	20/21 Actual 12 Months A	21/22 Actual 12 Months B	21/22 Budget 12 Months C	21/22 Actual To 21/22 Budget D
REVENUE				
EARNED INCOME				
INTEREST AND DIVIDENDS	\$46,151	\$99,085	\$17,015	\$82,070
UNREALIZED GAIN/LOSS ON SECURITIES	(\$39,028)	(\$261,007)	\$0	(\$261,007)
REALIZED GAINS/LOSSES	\$14,787	(\$42,304)	\$0	(\$42,304)
CHANGE IN VALUE OF SPLIT INTEREST AGREE	\$0	(\$7,197)	\$0	(\$7,197)
FEE INCOME	\$108,582	\$95,560	\$91,303	\$4,257
OPERATIONAL ENDOWMENT PAYOUT	\$14,359	\$18,002	\$18,317	(\$315)
ENDOWMENT MANAGEMENT FEE	\$529,602	\$577,254	\$510,194	\$67,060
TOTAL EARNED INCOME	\$674,454	\$479,392	\$636,829	(\$157,437)
CONTRIBUTED INCOME				
OTHER INCOME	\$368	\$140	\$2,000	(\$1,860)
ANNUAL FUND	\$795	\$325	\$50,000	(\$49,675)
PRESIDENT'S CIRCLE GIFTS	\$484,526	\$489,175	\$428,000	\$61,175
UNRESTRICTED GIFTS	\$21,595	\$38,273	\$20,000	\$18,273
PPP LOAN FORGIVENESS	\$102,569	\$0	\$0	\$0
INTERFUND CONTRIBUTIONS	\$0	\$1	\$0	\$1
IN KIND REVENUE-PROGRAM	\$0	\$250	\$0	\$250
IN KIND REVENUE-RENT	\$23,712	\$24,821	\$23,712	\$1,110
TOTAL CONTRIBUTED INCOME	\$633,565	\$552,984	\$523,712	\$29,273
TOTAL REVENUE	\$1,308,019	\$1,032,376	\$1,160,541	(\$128,164)
EXPENSES				
SALARIES & WAGES				
SALARIES & WAGES	\$408,196	\$516,177	\$556,620	\$40,444
PPP LOAN PAYROLL COSTS	\$92,561	\$0	\$0	\$0
TOTAL SALARIES & WAGES	\$500,758	\$516,177	\$556,620	\$40,444
PAYROLL TAXES, BENEFITS				
PAYROLL TAXES, BENEFITS	\$293,032	\$274,072	\$268,588	(\$5,484)
PPP LOAN BENEFITS & TAXES	\$10,008	\$0	\$0	\$0
TOTAL PAYROLL TAXES, BENEFITS	\$303,040	\$274,072	\$268,588	(\$5,484)

Cabrillo College Foundation
Pre-Audit Income Statement - Operating Budget as of 6/30/22
 With Comparative Totals as of 6/30/21

	20/21 Actual 12 Months A	21/22 Actual 12 Months B	21/22 Budget 12 Months C	21/22 Actual To 21/22 Budget D
ADVERTISING	\$0	\$0	\$1,000	\$1,000
PRINTING	\$12,371	\$18,796	\$22,000	\$3,204
PHOTOS	\$1,060	\$3,300	\$4,100	\$800
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$27,505	\$41,625	\$49,100	\$7,475
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$19,168	\$48,021	\$65,046	\$17,025
OFFICE EQUIP & MAINTENANCE				
OFFICE EQUIPMENT	\$2,304	\$11,459	\$1,500	(\$9,959)
DEPRECIATION EXPENSE	\$1,211	\$1,211	\$1,211	\$0
SOFTWARE MAINTENANCE	\$13,311	\$14,061	\$13,986	(\$75)
SOFTWARE	\$34	\$0	\$0	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$16,860	\$26,731	\$16,697	(\$10,034)
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$3,325	\$852	\$1,826	\$974
OFFICE SUPPLIES	\$1,987	\$3,898	\$7,730	\$3,832
POSTAGE & MAILING SERVICE	\$7,327	\$9,702	\$10,423	\$721
BOARD EXPENSES	\$0	\$862	\$3,563	\$2,701
OTHER EXPENSES				
MISCELLANEOUS	\$6,189	\$923	\$650	(\$273)
UNCOLLECTIBLE PLEDGES	\$3,489	\$0	\$17,500	\$17,500
MILEAGE & PARKING	\$690	\$361	\$745	\$384
INTERNET SERVICE	\$582	\$962	\$1,680	\$718
IT HOSTING SERVICE	\$10,314	\$10,115	\$10,314	\$199
BANK CHARGES	\$7,897	\$9,977	\$9,000	(\$977)
INVESTMENT FEES	\$4,340	\$10,623	\$4,700	(\$5,923)
DIRECTOR/OFFICER LIABILITY INS	\$3,314	\$3,314	\$3,994	\$680
LIABILITY AND PROPERTY INSURANCE	\$3,905	\$3,903	\$4,544	\$641
CYBER INSURANCE	\$0	\$1,810	\$0	(\$1,810)
TOTAL OTHER EXPENSES	\$40,720	\$41,987	\$53,127	\$11,140
IN KIND EXPENSE-PROGRAM	\$0	\$250	\$0	(\$250)
IN KIND EXPENSE - RENT	\$23,712	\$24,821	\$23,712	(\$1,110)
TOTAL EXPENSES	\$957,832	\$1,011,092	\$1,083,532	\$72,440

Cabrillo College Foundation
Pre-Audit Income Statement - Operating Budget as of 6/30/22
With Comparative Totals as of 6/30/21

	20/21 Actual 12 Months A	21/22 Actual 12 Months B	21/22 Budget 12 Months C	21/22 Actual To 21/22 Budget D
NET SURPLUS/(DEFICIT)	\$350,187	\$21,284	\$77,009	(\$55,725)

MEMORANDUM

DATE: August 11, 2022

TO: Finance and Investment Committee

FROM: Eileen Hill

SUBJECT: Investment Advisor Selection

BACKGROUND

Bert Feuss of Community Capital Advisors was hired to conduct the review and selection process of an investment consultant.

Beginning on March 31st, Bert led the Finance and Investment Committee through a comprehensive process to:

- Establish priorities for an investment advisor
- Research and review investment advisor candidates
- Select RFP recipients
- Produce the RFP based on committee priorities
- Analyze RFP data collected
- Select finalists for interviews
- Conduct operational due diligence and reference calls
- Coordinate finalist interviews
- Facilitate discussion for final selection

Following investment advisor interviews, the Finance and Investment Committee felt Brown Advisory was the best choice for the Cabrillo College Foundation based on the following:

- better investment returns
- greater focused attention on CCF as one of their larger clients and as they expand their presence in Bay the Area
- employee-ownership structure creates a shared, collaborative company where the whole organization helps its clients succeed
- after 20+ years with the same investment advisor, it was time for a change and fresh approach

RECOMMENDED MOTION

The Finance and Investment Committee recommends to the Executive Committee to hire investment advisor Brown Advisory for the Cabrillo College Foundation's endowed, nonendowed, and federal endowed funds (six portfolios).

MEMORANDUM

DATE: August 11, 2022
TO: Finance and Investment Committee
FROM: Nancy Machado
SUBJECT: 2021-22 Cabrillo College Foundation Audit Schedule

The following is a projection for the 2021-22 Cabrillo College Foundation audit process:

May 25, 2022	Auditor meets via Zoom with Audit Committee to review how the audit will be conducted. Kirsten Moore, from EideBailly will attend meeting.
Week of August 8, 2022	Cabrillo College Foundation remote audit.
September 5, 2022	Foundation receives proposed audit adjustments
September 15, 2021	Foundation receives audit draft for review by Nancy Machado and Eileen Hill
October 6, 2022	Audit Committee meets to review/accept audit draft. Representative(s) of Audit firm will attend meeting.
October 20, 2022	Executive Committee receives e-mail audit draft for review prior to Executive Committee meeting.
October 27, 2022	Executive Committee receives recommended audit draft for review and acceptance.
November 1, 2022	Cabrillo College Foundation staff e-mails Audit Committee members a red-line draft Audit so they are made aware of any changes made to the Audit Report after the Executive Committee meeting.
November 8, 2022	Cabrillo College Foundation Board of Directors meet to accept audit. Representative(s) of audit firm will attend meeting.

DRAFT CABRILLO COLLEGE FOUNDATION OPERATING RESERVE POLICY

Operating Reserves are unrestricted funds held as cash, CDs, bonds, or investments. These funds are liquid enough to be available on short notice and are not restricted by donors. Illiquid assets, such as property and equipment, although they may be unrestricted, are not part of the Operating Reserve.

The Operating Reserve is maintained to:

1. Enable the Cabrillo College Foundation to weather a period of decreased revenue, whether that is specific to our business or general to the economy.
2. Mitigate the impact of sudden and unbudgeted financial hardship (eg, fire, litigation, etc.).
3. Plan for the future growth of the Foundation.
4. Save for planned capital purchase.
5. Save for a specified board designated purpose.

The Operating Reserve also serves to assist the foundation in fulfilling strategic initiatives and prevent the foundation from having to act rashly due to short term changes in revenue (for instance, they provide us the ability to maintain good employees, rather than have to let them go and hope we can rehire later).

The Operating Reserve helps the foundation to maintain the trust our donors and beneficiaries have in our organization. If we do not maintain enough in the Operating Reserve, there is the apparent risk that any minor financial hardship will prevent us from fulfilling our mission.

OPERATING RESERVE TARGET BALANCE

Effective June 30th annually, the Operating Reserve is increased or decreased to 9 months of next years' operational expenses. The target balance in our Operating Reserves will be reviewed annually at the beginning of each fiscal year. Foundation management will recommend changes in the Operating Reserve target to the Finance and Investment Committee. The Finance and Investment Committee's recommendation will be forwarded to the Executive Committee for approval.

As of April 22, 2022, the Executive Committee who has approved a 9 month operational reserve.

2022-23 Cabrillo College Foundation Committee Meetings and Events

Updated 6/9/2022

<p><u>BOARD OF DIRECTORS</u> <i>Tuesdays, 12:00-2:00 pm</i> New Member Orientation September 13, 2022 11:00 am-12:00 pm</p> <p>Meetings: September 13, 2022 November 8, 2022 February 14, 2023 May 9, 2023</p> <p><u>AUDIT</u> 10:00-11:00 am October 6, 2022 May 2023 TBD</p> <p><u>EXECUTIVE</u> 9:00-10:00 am August 25, 2022 (9:00 – 10:30 am) October 27, 2022 January 26, 2023 April 20, 2023 (9:00 – 10:30 am)</p> <p><u>FINANCE AND INVESTMENT</u> 9:00-10:30 am August 18, 2022 October 13, 2022 January 12, 2023 March 30, 2023</p>	<p><u>FACULTY GRANTS</u> November 2022 TBD</p> <p>NOMINATING March 2023 TBD</p> <p><u>PRESIDENT'S CIRCLE</u> September 13, 2022 5:00 – 7:00 pm (kick-off party)</p> <p>September 2022 TBD 9:00 am – 12:00 pm (signing pick up)</p> <p>March 2023 TBD 5:00 pm – 7:00 pm (wrap-up party)</p> <p><u>WOMEN'S EDUCATIONAL SUCCESS (WES)</u> September 30, 2022 12:00 pm – 1:00 pm (Luncheon) Samper Recital Hall</p> <p><u>SCHOLARSHIP</u> November 2022 TBD</p> <p><u>CABRILLO ADVANCEMENT PROGRAM</u> February 2023 TBD May 2023 TBD</p>	<p><u>EXCLUSIVE EVENTS FOR PRESIDENT'S CIRCLE MEMBERS</u></p> <p>Sandy Lydon Virtual History <i>\$1,000 + Members</i> October 22, 2022</p> <p>TBD <i>\$5,000 + Members</i> Spring 2023 TBD</p> <p>Tapas with Teachers <i>\$1,500+ Members</i> Spring 2023</p> <p>TBD <i>\$2,500+ Members</i> May 2023 TBD 6:00 - 9:00 pm</p> <p>TBD <i>\$10,000+ Members</i> Summer 2023 TBD</p> <p>TBD <i>\$15,000+ Members</i> Summer 2023 TBD</p>	<p><u>EVENT DATES</u></p> <p>Colligan Family Scholarship Ceremony August 17, 2022</p> <p>Heritage Club Lunch November 2022 TBD 12:00 pm – 1:00 pm</p> <p>President's Circle New Prospects Reception December 2022 TBD 5:30 PM</p> <p>President's Holiday Party December 2022 TBD 5:30 PM</p> <p>Faculty and Staff Grants Awards January 2023 TBD 3:00 pm – 4:30 pm</p>
---	---	--	---

2022-23 Cabrillo College Foundation Committee Roster — Updated 6/28/2022

<p><u>BOARD OF DIRECTORS</u> Rob Allen Pegi Ard, CFO Michele Bassi Karen Cogswell Kathryn Cowan Sesario Escoto Diane Marvin Koenig Vance Landis-Carey Amy Lehman-Sexton, VP Student Services Robin McFarland, VP Instruction (Interim) Ed Newman, Secretary Bradley Olin, VP Admin. Services, Asst. Treasurer Erica Ow Patty Quillin, President Cory Ray Maria Esther Rodriguez Dan Rothwell, College Trustee Gun Ruder, Past President Ron Sekkel Karen Semingson Rachael Spencer, College Trustee Trevor Strudley Kate Terrell Julie Thiebaut Rachel Wedeen, Vice President Matt Wetstein, Asst. Secretary, CC President Kristin Wilson, Faculty Representative Donna Ziel, College Trustee</p>	<p><u>FINANCE & INVESTMENTS</u> CFO: Pegi Ard Owen Brown Karen Cogswell Marshall Delk David Heald Michael W. Machado Kelly Nesheim Gun Ruder Steve Snodgrass Trevor Strudley <i>Staff:</i> Eileen Hill Nancy Machado</p> <p><u>CABRILLO ADVANCEMENT PROGRAM (CAP)</u> Chair: Carrie Birkhofer Eva Acosta Rob Allen Enrique Buelna Sesario Escoto Leola Lapidés Rachel Mayo June Padilla Ponce Maria Esther Rodriguez <i>College Advisors:</i> Liz Dominguez Michelle Donohue <i>Staff:</i> Eileen Hill, Caitlin Bonura</p> <p><u>FACULTY GRANTS</u> Cherie Barkey Owen Brown Ted Burke Linda Burroughs Ceil Cirillo Les Forster Mary Gauke Francisco Iñiguez Tobin Keller Amy Newell Gun Ruder David Schwartz Natalie Vanoli <i>Staff:</i> Eileen Hill, Caitlin Bonura</p>	<p>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 Lonergan Richard Lonergan 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 <i>Staff:</i> Caitlin Bonura</p> <p><u>SCHOLARSHIP</u> 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 <i>Staff:</i> Caitlin Bonura</p>	<p><u>WOMEN'S EDUCATIONAL SUCCESS (WES)</u> <i>Co-chairs:</i> Mary Culley Freny Cooper Peggy Downes Baskin, cofounder Shannon Brady Deborah Bronstein Lynette Cleland Cathy Conway Kathryn Cowan Cynthia Druley Cynthia FitzGerald Corrine Flanagan Peggy Flynn Pam Goodman Amy Ivey Janet Krassow Chris Maffia Angie McClellan Rose Odland Martina O'Sullivan Carolyn Parham Gail Pellerin Karen Semingson Rachael Spencer, cofounder Bunny Tavares Kate Terrell Kristin Wilson</p> <p><i>WES Advisors:</i> Marcy Alancraig Leti Amezcua Jenna Becker Rosemary Brogan Sue Bruckner Lauren Cole Olga Diaz Mario Garcia Ofelia Garcia Irma Gil Holly Goodman Gabby Huevo Jay Jackson Michelle Morton Christina Ortega Beth Regardz Ana Rodriguez Barbara Schultz-Perez Nancy Spangler Tasha Sturm Laura Thurman Windy Valdez Marilyn Zanetti <i>Staff:</i> Caitlin Bonura</p>
<p><u>AUDIT</u> Chair: Karen Semingson David Heald Barbara Scherer <i>Staff:</i> Eileen Hill Nancy Machado</p> <p><u>EXECUTIVE</u> Pegi Ard, CFO Ed Newman, Secretary Patty Quillin, President Gun Ruder, Past President Rachael Spencer Rachel Wedeen, Vice President Matt Wetstein, CC President <i>Staff:</i> Eileen Hill Nancy Machado</p>	<p><u>NOMINATING</u> Claire Biancalana Jess Brown Linda Burroughs Ceil Cirillo William Ow Gun Ruder Rachael Spencer <i>Lead Staff:</i> Eileen Hill</p> <p><u>PRESIDENT'S CIRCLE</u> <i>Co-chairs:</i> Linda Burroughs Vance Landis-Carey Pegi Ard Jim Baker</p>		