

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 Ow

Cory Ray

Maria Esther Rodriguez

Ron Sekkel

Karen Semingson

Trevor Strudley

Kate Terrell

Julie Thiebaud

COLLEGE TRUSTEE REPRESENTATIVES

Dan Rothwell

Rachael Spencer

Donna Ziel

COLLEGE STAFF REPRESENTATIVES

Matthew E. Wetstein

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 18, 2022

TO: Pegi Ard, Ed Newman, Gun Ruder, Rachael Spencer, Rachel Wedeen, Matt Wetstein

FROM: Patty Quillin, CCF President

STAFF: Eileen Hill, Nancy Machado, Lori Hood

SUBJECT: **Executive Committee Meeting**
Thursday, August 25, 2022
9:00 am – 10:30 am
Virtual Zoom Meeting

Item	Responsibility	Page
A. Regular Open Session		

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

3. April 21, 2022 meeting minutes	P. Quillin	5 – 10
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B. Public Comment		
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C. Reports		
1. Cabrillo College President Report	M. Wetstein	
2. Executive Director Report	E. Hill	11
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2.2 Fundraising Totals and Goal		13
July 1, 2021 to June 30, 2022		
Outright Gifts:	\$3,905,433	
Unbooked Revocable Planned Gifts:	\$2,351,600	
Total:	\$6,257,033	
2.3 2021-22 Disbursements to Cabrillo College		14
2.4 2022-23 Fundraising Targets		15
2.5 Fundraising Totals and Goals		16
July 1, 2022 to August 15, 2022		
Outright Gifts:	\$557,842	
Unbooked Revocable Planned Gifts:	\$ 0	
Total:	\$557,842	
2.6 Total Net Assets, Endowed Net Assets and		17
Historical Gifts Chart as of June 30, 2022		
D. CLOSED SESSION		
1. Pursuant to California Government Code 54957:	G. Ruder	Email
Performance Review of Executive Director		attachment
2. Executive Director Goals	E. Hill	
E. Return to Open Session		
1. Report out of Closed Session	P. Quillin	
F. Action Items		
1. April 30, 2022 Financial Statements	P. Ard	
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2. May 31, 2022 Financial Statements	P. Ard	
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2.3 Income Statement Budget-to-Actual		35 – 37
3. June 30, 2022 Pre-Audit Financial Statements	P. Ard	
3.1 June 30, 2022 Pre-Audit Condensed Narrative		38 – 39
3.2 Balance Sheet		40 – 43
3.3 Income Statement by Fund		44 – 46
3.4 Income Statement Budget-to-Actual		47 – 49
4. Investment Advisor Selection	P. Ard	50
5. Authorization of Signer Changes for Cabrillo College Foundation	E. Hill	51
6. Authorize Executive Director to Sign Checks up to \$5,000	E. Hill	52
G. Informational Items		
1. Review of CCF Investments as of July 31, 2022	P. Ard	53 – 60
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3. Women's Educational Success Update	P. Quillin	62 – 63
4. Scholarships	R. Spencer	64 – 65
5. Student Veterans Endowment	R. Spencer	66
6. Cabrillo Advancement Program	E. Hill	67
7. Cabrillo Retirees	E. Hill	68 – 70
8. 2021-22 Cabrillo College Foundation Audit Schedule	N. Machado	71

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Item	Responsibility	Page
F. Adjournment		

- | | |
|----------------|------------|
| 1. Adjournment | P. Quillin |
|----------------|------------|

UPCOMING EXECUTIVE MEETINGS:

9:00 – 10:00 am

10/27/22

1/26/23

4/20/23

(9:00 – 10:30 am)

Executive Committee 2022-23 Attendance Chart

Executive Committee Members	8/25/22	10/27/22	1/26/23	4/20/23
Pegi Ard				
Ed Newman				
Patty Quillin				
Gun Ruder				
Rachael Spencer				
Rachel Wedeen				
Matt Wetstein				

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

Cabrillo College Foundation
Executive Committee Meeting Minutes
April 21, 2022

Present: Pegi Ard, Claire Biancalana, Patti Quillin, Gun Ruder, Rachael Spencer, Matt Wetstein

Absent: Rachel Wedeen

Staff: Eileen Hill, Nancy Machado, Lori Hood

Call to Order – Gun Ruder called the meeting to order at 9:04 am.

Approval of Agenda

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

Approve Executive Committee Minutes

Motion: MSC: P. Quillin/R. Spencer. Pegi Ard, Claire Biancalana, Patty Quillin, Gun Ruder, Rachael Spencer and Matt Wetstein voted to approve the Executive Committee Minutes of January 27, 2022. Rachel Wedeen was absent.

Public Comment Opportunity

There were no members of the public in attendance.

Cabrillo College President's Report

Matt reported that spring enrollment is down 19% compared to a 17.7% state average decrease in enrollment. Some good news is that the College Running Start program has begun and Cabrillo counselors are visiting high school campuses enrolling students for next fall.

There are some promising budget prospects on the horizon. Discussions at the CEO conference for California Community Colleges resulted in widespread consensus among college leaders that we should unite behind a 4-point proposal to add \$300 million to the system's base budget, provide COLA, and pay down PERS and STRS pension costs. The proposal also calls for making the current academic year funding level of colleges the Hold Harmless "floor" that colleges would have going forward after 2024-25.

Matt reported that 65% of classes will be held face-to-face in the fall. There has been an increase in demand for online classes in certain disciplines such as Math.

Cabrillo learned that our proposal for student and faculty housing was not chosen for the first round of funding. Only four projects received funding. The proposals that were funded were for projects that were reported to be in the construction phase. Twelve additional proposals made it to a secondary list (also reported to be in the construction phase). The proposal Cabrillo submitted was for funding for the planning phase of the project. There is money remaining to be allocated and there is debate as to whether this should go to projects on the secondary list, or added back in to the pot for the next round of applications in the fall. Cabrillo will take what was learned from the application process and reapply in the fall.

Executive Director's Report

Eileen Hill reported that Foundation staff has returned to a hybrid in-person, work-from-home schedule.

Eileen reported that as of April 11, 2022, the Cabrillo College Foundation has raised \$5,335,160 towards a goal of \$3M.

A Cabrillo Gallery lighting project mini campaign and matching opportunity has been being launched with a goal of reaching \$16K by end of spring and donations are coming in. The goal should be met soon.

Eileen reported on some recently funded proposals and pending proposals. The Foundation received additional funding for Emergency Grants \$100k, Tutoring \$10k, Digital Textbook Rentals \$23k, and Umoja \$77k and foster youth \$75k – important support services for students who face greater barriers to higher education.

Eileen gave a graphical representation of the Foundation's disbursements to Cabrillo College and students from July 1, 2021 to March 31, 2022 totaling \$1.9M, \$1,236,083 in scholarships to students.

Net Assets, Endowed Net Assets and Historical Gifts Chart

The ending net assets balance as of February 28, 2022 was \$44,925,991. The endowed net assets balance was \$40,011,512. The endowed historical gifts value was \$32,060,124.

Approve Financial Statements

Pegi Ard reported as of February 28, 2022, the total assets were \$46.5M, \$4.6M over prior year. Net assets were \$44.9M, \$2.0M more than prior year. The total revenue for unrestricted, non-endowed and endowed funds was \$1, 939,508 Total expenses were \$1, 916,792 with a net surplus for all funds of \$22,715. The total operating revenue was \$705K and expenses \$668K. The operating surplus was \$38K.

Motion: MSC: C.Biancalana/R. Spencer. The committee voted unanimously to approve the February 28, 2022 Financial Statements.

Approve 2022-23 Operating Budget and 2022-23 Salary Schedules

Motion: MSC: R. Spencer / C. Biancalana. The committee voted unanimously to approve the proposed 2022-23 Operating Budget and the 2022-23 Administrative Salary Schedule and 2022-23 Clerical Salary Schedule.

Fundraising Goal

E. Hill reported that the Foundation has a fundraising goal of \$3M for outright and unbooked planned gifts for 2022-23. **Motion: MSC: C. Biancalana / P. Ard.** The committee voted unanimously to approve setting the 2022-23 Fundraising Goal of \$3M for outright and unbooked planned gifts.

New Board Recommendations

The Nominating Committee met on March 25, 2022 to discuss prospective Board members, officers, college representatives, and Audit Committee members. The goal was to add three to five new members to the Board. The following update shows the committee's recommendations.

New Board Members

- Sesario Escoto
- Diane Koenig
- Vance Landis-Carey
- Ron Sekkel

2022-23 Officers

President: Patty Quillin
Vice President: Rachel Wedeen
Chief Financial Officer: Pegi Ard
Secretary: Ed Newman
Assistant Secretary: Matt Wetstein
Assistant Financial Officer: Bradley Olin
Past President: Gun Ruder

College Representatives

President – Matthew Wetstein
Vice President, Student Services – Amy Lehman
Vice President, Administrative Services – Bradley Olin
Vice President, Instruction (Interim) –Robin McFarland
Faculty – Kristin Wilson
Trustee - Rachael Spencer
Trustee – Donna Ziel
Trustee – Dan Rothwell

Audit Committee

The Executive Committee is required to recommend to the Board, the Audit\Committee Members for approval.

David Heald, Barbara Scherer, and Karen Semingson, Chair

Motion: MSC: P. Quillin /R. Spencer. The committee voted unanimously to forward the discussed new Board members, officers, college representatives, and Audit Committee members to the Board of Directors.

Operating Reserve Increase to 9 months

The current Cabrillo College Foundation policy is to have a goal of maintaining a six-month operational reserve. At the January 13, 2022 meeting the Finance and Investment Committee members suggested discussing increasing the operational reserve to nine months after the 2022-23 budget was developed. An additional \$325,892 is needed to meet the nine-month reserve goal. There is \$633,750 in undesignated (accumulated surpluses) available to fulfill an increase to the operational reserve.

Motion: MSC: P. Ard/Biancalana. The committee voted unanimously to approve the goal of having a nine-month operational reserve.

March 31, 2022

- Our return on investments for the MS Long-Term Pool fiscal year to date as of March 31, 2022 (9 months) is as follows:

Actual Return:	-3.36%
Benchmark Return:	-2.56%
Difference:	-0.8%

- Our return on investments for the MS ESG Long-Term Pool fiscal year to date as of March 31, 2022 (9 months) is as follows:

Actual Return:	- 2.84%
Benchmark Return:	-2.23%
Difference:	-0.61%

- Our return on investments for the MS Intermediate-Term Pool year to date as of March 31, 2022 (9 months) is as follows:

Actual Return:	-5.04%
Benchmark Return:	-6.47%
Difference:	1.43%

- Our return on investments for the MS Short-Term Pool fiscal year to date as of March 31, 2022 (9 months) is as follows:

Actual Return:	-1.22%
Benchmark Return:	0.02%
Difference:	-1.24%

- Our return on investments for the MS Title III Pool fiscal year to date as of March 31, 2022 (9 months) is as follows:

Actual Return:	- 1.49%
Benchmark Return:	-1.12%
Difference:	-0.37%

- Our return on investments for the MS Title V Pool fiscal year to date as of March 31, 2022 (9 months) is as follows:

Actual Return:	-2.84%
Benchmark Return:	-2.52%
Difference:	-0.32%

Investment Advisor Search RFP Update

Bert Feuss of Community Capital Advisors was hired to conduct the review and selection process of an investment consultant. Eileen Hill reviewed the timeline for the process.

President's Circle

Claire Biancalana reported that as of April 20, 2022, the committee has raised \$494,247 toward the goal of \$465,000. There are 27 NEW members and 17 rejoining members increased their support this year. Vance Landis-Carey and Linda Burroughs have been the Committee Co-Chairs this year. At the Committee wrap-up celebration, they announced that they would each increase their support and give whatever is needed in order for us to surpass \$500,000, which is a tremendous milestone! President's Circle gifts received through June 30th will continue to be allocated to the 2021-22 campaign.

Scholarships

Rachael Spencer reported that we are in the midst of recipient selection for the 2022 scholarship award cycle and the Foundation is working closely with Cabrillo faculty and Financial Aid to award nearly 450 scholarships. Awards generally range from \$100–\$10,000. Recipients will be notified in May and awards will be disbursed at the beginning of the fall semester.

WES

Patty Quillin reported that Mary Culley and Freny Cooper are the co-chairs for the 2022 WES Campaign and are busy securing luncheon sponsorships and recruiting new committee members. The Sharanam Foundation and the Wedeen Hammer Locatelli Group at Morgan Stanley will be Matching Grant Donors again this year. They will provide \$20,000 to match gifts of \$250 and greater to the endowment. The WES Luncheon is scheduled for Friday, September 30th in person after two years on Zoom.

Committee Calendar & Roster

Gun Ruder reviewed the Committee Calendar and Roster.

Adjournment

The meeting was adjourned at 10:07 am.

Respectfully submitted,



Eileen Hill, Executive Director

Follow-up:

- Review Cyber Insurance – check in with district coverage
- Fundraising Goal – analyze and reevaluate benchmark for next year
- Draft Reserves Policy for Finance and Executive Committee review
- Inform Harvey Nickelson – one of the original PC Committee Chairs, reached \$500K

Executive Committee 2021-22 Attendance Chart

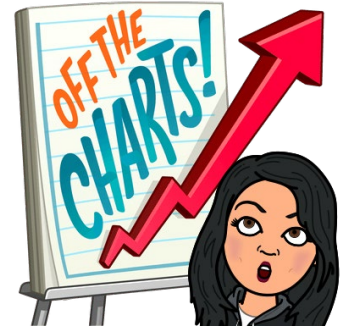
Executive Committee Members	8/26/21	10/28/21	1/27/22	4/21/22
Pegi Ard	P	P	P	P
Claire Biancalana	A	P	P	P
Patti Quillin	P	P	P	P
Gun Ruder	P	P	P	P
Rachael Spencer	P	P	P	P
Rachel Wedeen	P	P	P	A
Matt Wetstein	P	P	P	P

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

Executive Director Report: August 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



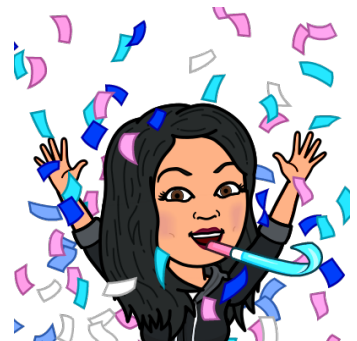
Fundraising

- \$557,842 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 Nursing 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 18, 2022

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 7/1/21-6/30/22	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 18, 2022

TO: Executive Committee

FROM: Eileen Hill

July 1, 2021 to June 30, 2022

Outright Gifts \$ 3,905,433

Unbooked Revocable Planned Gifts \$ 2,351,600

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**

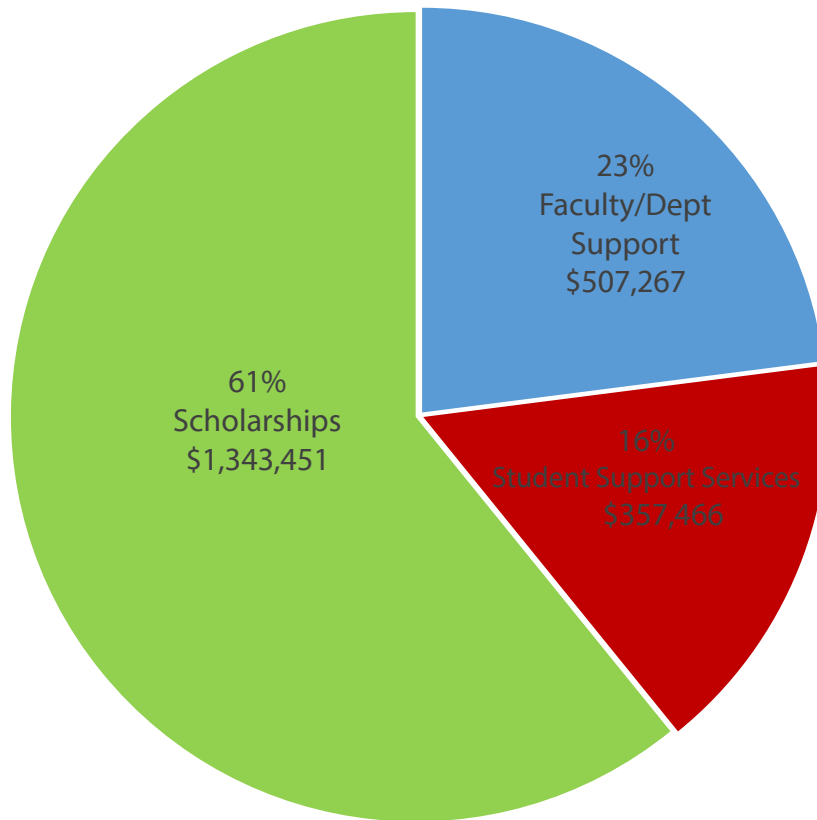
Total Unbooked Revocable Planned Gifts \$ 2,351,600

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 18, 2022

TO: Executive 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 7/1/22-8/15/22	2021-22 Target	
\$16,400	\$430,000	President's Circle
\$7,230	\$175,000	Women's Educational Success
\$138,253	\$200,000	Cabrillo Advancement Program (Endowed)
\$138,046	\$500,000	Scholarships (Endowed)
\$79,866	\$250,000	Scholarships (Nonendowed)
\$153,322	\$395,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA, etc.)
\$24,725	\$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
\$557,842	\$3,000,000	TOTAL

DATE: August 18, 2022

TO: Executive Committee

FROM: Eileen Hill

July 1, 2022 to August 15, 2022

Outright Gifts \$ 557,842

Unbooked Revocable Planned Gifts \$ 0

Total \$ 557,842

2022-23 Goal for Outright and Unbooked Revocable Planned Gifts \$ 5,000,000

Recorded Gifts 07-01-22 to 08-15-22:

The Barbara Samper Foundation (CAP) \$ 250,000

Davidson Family Foundation (Engineering) \$ 140,000

Robert Stephens (Scholarship) \$ 70,000

Brian & Patti Herman (Guardian Scholars) \$ 25,000

Borina Foundation (CAP) \$ 10,000

Miles & Rosanne Reiter (President's Circle) \$ 10,000

Rae Victor (Scholarship) \$ 10,000

Daniel Ireta (Engineering) \$ 4,950

Velia & Ubaldo Naranjo (Engineering) \$ 4,950

Harry & Mary Blanchard (President's Circle, Cabrillo Stage & WES) \$ 3,500

Patricia Bowden (CAP) \$ 3,308

Michael Beller, M.D. (Scholarship) \$ 3,000

Amy Newell (WES) \$ 2,500

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

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

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

Janet Lovell (Scholarship) \$ 1,000

Carolyn Parham (Dance) \$ 1,000

Kent Thompson (Scholarship) \$ 750

William & Jill Harmon (Stroke Center) \$ 600

Aptos Personalized Tax Service (Cabrillo Stage) \$ 500

Linda Colville (Nursing) \$ 500

Susan Ezequille (Cantiamo!) \$ 500

Robert Scowcroft & Judith Fried (WES) \$ 500

Michele Tsuchiya (Student Veterans) \$ 500

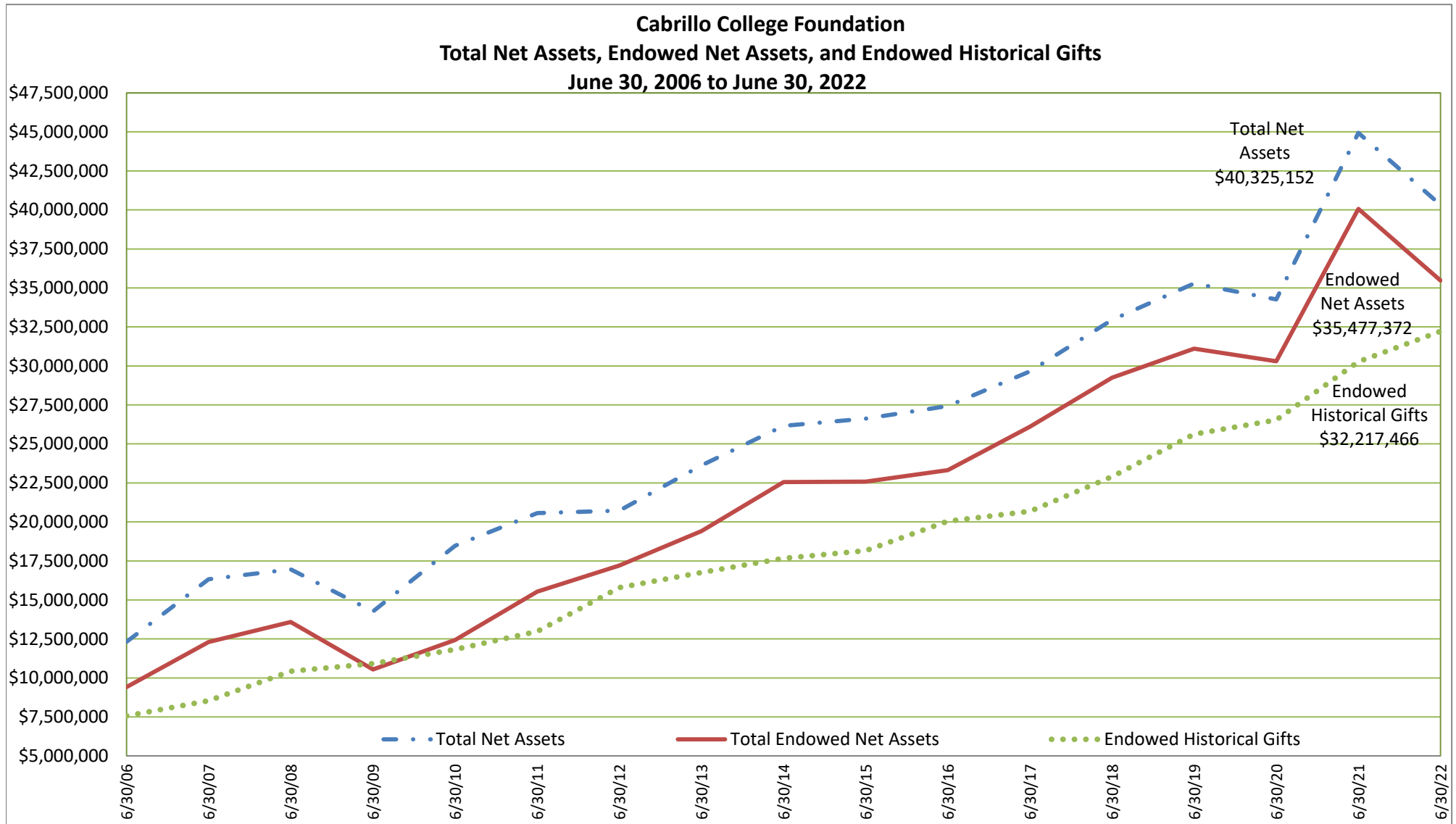
Gifts under \$500.00 (50 of 78 total donors) \$ 5,732

Total Outright Gifts \$ **557,842**

Total Unbooked Revocable Planned Gifts \$ 0

TOTAL \$ 557,842

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>
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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 \$10.7M.

(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 Short-Term Portfolio as of June 30, 2022 (12 months) is as follows:

Actual Return:	0.32%
Benchmark Return:	0.05%
Difference:	0.27%

- 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 18, 2022

TO: Executive Committee

FROM: Pegi Ard

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

MEMORANDUM

DATE: August 18, 2022
TO: Executive Committee
FROM: Eileen Hill
SUBJECT: Authorized Signers for Cabrillo College Foundation

BACKGROUND

Cabrillo College Foundation Operating Account

It is the policy of the Cabrillo College Foundation to have the Executive Director of the Foundation, the Assistant Treasurer (Cabrillo College Vice President of Administrative Services) and Assistant Secretary (Cabrillo College President) of the Cabrillo College Foundation serve as signers on the Foundation operating account, along with the Cabrillo College Vice President of Instruction and Cabrillo College Vice President Student Services.

Cabrillo College Foundation Investment Accounts

It is the policy of the Cabrillo College Foundation to have the Executive Director of the Foundation and the Cabrillo College President serve as signers on the Foundation investment accounts.

RECOMMENDED MOTION

Approve Bradley Olin (Cabrillo Vice President of Administrative Services), Robin McFarland (Cabrillo Vice President of Instruction) and Amy Lehman-Sexton (Cabrillo College Vice President Student Services) as signers on the Cabrillo College Foundation operating account and Eileen Hill (Foundation Executive Director), Matthew Wetstein (Cabrillo President) as signers for both the Cabrillo College Foundation operating account and Cabrillo College Foundation investment accounts.

MEMORANDUM

DATE: August 18, 2022
TO: Executive Committee
FROM: Eileen Hill
SUBJECT: Approval for Executive Director to Sign Checks up to \$5,000

BACKGROUND

On August 19, 2021 the Executive Committee approved increasing the level of checks requiring double signature from \$2,500 to \$5,000 due to the COVID-19 pandemic with the understanding that the need for the increased limit would be revisited at a later date.

For the 2021-22 fiscal year, the Executive Director signed 37 checks between \$2,500 and \$5,000 out of 541 total checks signed. Of the 37 checks between \$2,500 - \$5,000, 9 were for Cabrillo College.

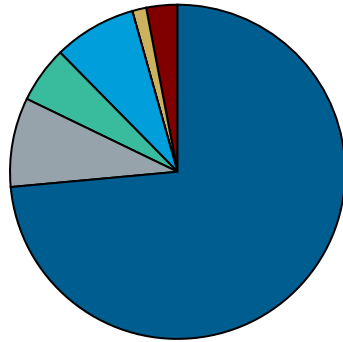
It is recommended that the Cabrillo College Foundation Executive Director continue to sign Cabrillo College Foundation checks up to \$5,000 increase efficiency.

RECOMMENDED MOTION

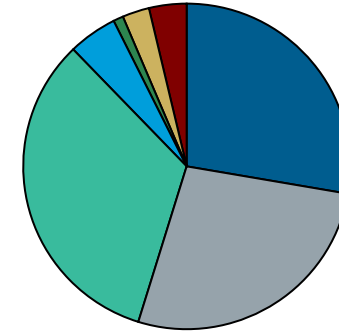
Approve the Cabrillo College Foundation Executive Director authority to sign Cabrillo College Foundation checks up to \$5,000. Cabrillo College Foundation checks greater than \$5,000 will require a second signature.

Cabrillo College Foundation
As of July 31, 2022

Asset Allocation by Composite



Asset Allocation by Segment



	Market Value (\$)	Allocation (%)
Long-Term Portfolio	28,927,772	73.5
ESG Long-Term Portfolio	3,401,656	8.6
Intermediate Portfolio	2,146,935	5.5
Short-Term Portfolio	3,141,700	8.0
ESG Cash Management	138	0.0
Title III Endowment Portfolio	533,754	1.4
Title V Endowment Portfolio	1,182,894	3.0

Segments	Market Value (\$)	Allocation (%)
Domestic Equity	10,890,753	27.7
International Equity	10,657,892	27.1
Domestic Fixed Income	12,979,739	33.0
Alternative Investment	1,904,190	4.8
Hedge Fund	389,770	1.0
Global Other	1,050,568	2.7
Cash Equivalent	1,461,936	3.7

	Total Fund	Domestic Equity	International Equity	Domestic Fixed Income	Alternative Investment	Hedge Fund	Global Other	Cash Equivalent
Cabrillo College Foundation	39,334,849	10,890,753	10,657,892	12,979,739	1,904,190	389,770	1,050,568	1,461,936
Long-Term Portfolio	28,927,772	9,553,000	9,307,130	6,731,270	1,859,167	389,770	1,050,568	36,867
ESG Long-Term Portfolio	3,401,656	1,088,959	1,096,510	1,152,710	45,023	-	-	18,454
Intermediate Portfolio	2,146,935	-	-	2,124,209	-	-	-	22,726
Short-Term Portfolio	3,141,700	-	-	2,074,198	-	-	-	1,067,502
ESG Cash Management	138	-	-	-	-	-	-	138
Title III Endowment Portfolio	533,754	42,856	43,868	149,442	-	-	-	297,588
Title V Endowment Portfolio	1,182,894	205,937	210,385	747,910	-	-	-	18,662

Cabrillo College Foundation
Annualized Performance Summary
As of July 31, 2022

	Allocation		Performance(%)								
	Market Value (\$)	%	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Cabrillo College Foundation	39,334,849	100.0									
Long-Term Portfolio - Gross	28,927,772	73.5	4.5	4.5	-10.7	-8.8	6.3	5.4	7.5	7.5	01/01/2003
Long-Term Portfolio - Net			4.4	4.4	-11.0	-9.2	5.8	4.9	6.9	6.8	
Composite Benchmark			4.5	4.5	-11.8	-9.4	5.5	5.3	7.2	7.0	
ESG Long-Term Portfolio - Gross	3,401,656	8.6	4.5	4.5	-11.3	-9.6	6.5	5.7	-	6.4	06/01/2016
ESG Long-Term Portfolio - Net			4.4	4.4	-11.6	-10.0	6.0	5.2	-	5.9	
Composite Benchmark			4.9	4.9	-11.9	-9.4	6.0	5.6	-	6.5	
Intermediate Portfolio - Gross	2,146,935	5.5	1.5	1.5	-4.9	-5.6	-0.1	-	-	0.7	01/01/2019
Intermediate Portfolio - Net			1.4	1.4	-5.3	-6.0	-0.6	-	-	0.2	
Composite Benchmark			2.4	2.4	-8.2	-8.9	-1.5	-	-	-0.5	
Short-Term Portfolio - Gross	3,141,700	8.0	0.3	0.3	-1.2	-1.6	0.0	-	-	0.6	01/01/2018
Short-Term Portfolio - Net			0.3	0.3	-1.2	-1.6	0.0	-	-	0.6	
Cash Management Composite*			0.0	0.0	0.1	0.1	0.3	-	-	0.5	
Title III Portfolio - Gross	533,754	1.4	1.4	1.4	-3.5	-3.2	3.2	3.8	-	5.1	11/01/2012
Title III Portfolio - Net			1.4	1.4	-3.6	-3.3	3.0	3.6	-	4.8	
Composite Benchmark			1.4	1.4	-3.7	-3.1	2.8	3.2	-	4.7	
Title V Portfolio - Gross	1,182,894	3.0	3.0	3.0	-7.2	-6.4	3.0	3.7	5.1	4.8	02/01/2011
Title V Portfolio - Net			3.0	3.0	-7.4	-6.7	2.6	3.4	4.8	4.4	
Composite Benchmark			3.1	3.1	-7.7	-6.7	2.1	2.8	4.7	4.5	

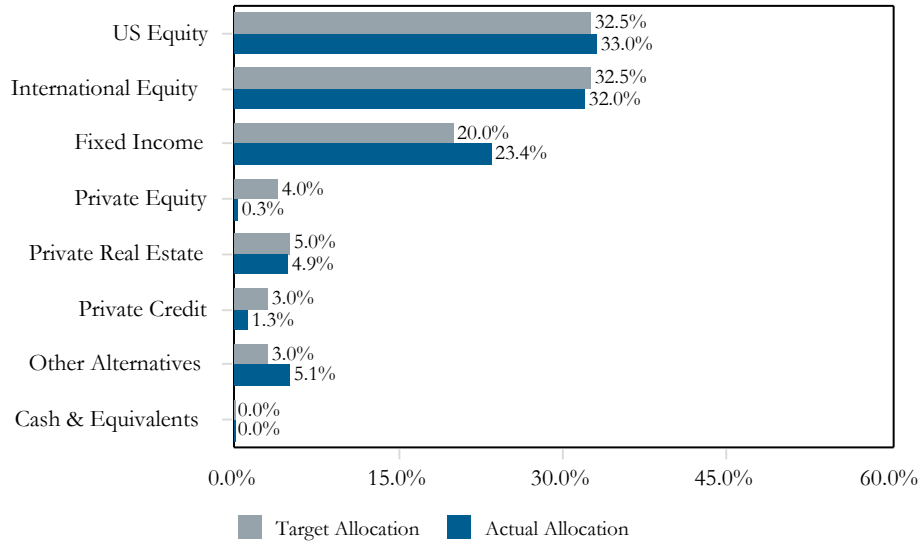
*Cash Management Composite is 50/50 FTSE T-Bills 30 Day and Cash

Cabrillo College Foundation

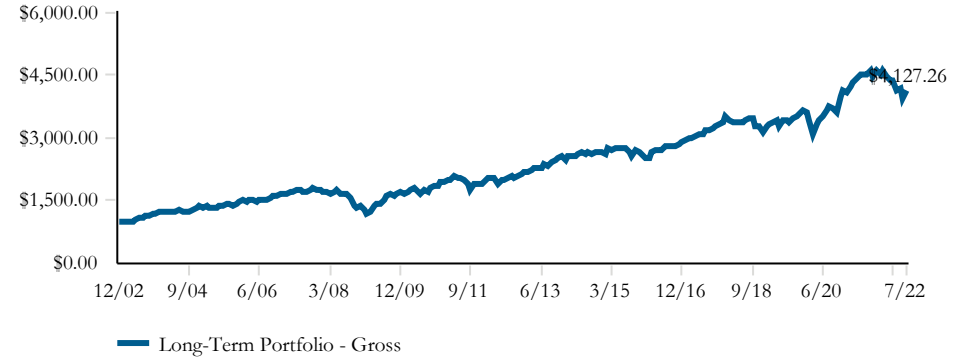
Long-Term Portfolio Summary

As of July 31, 2022

Asset Allocation Analysis

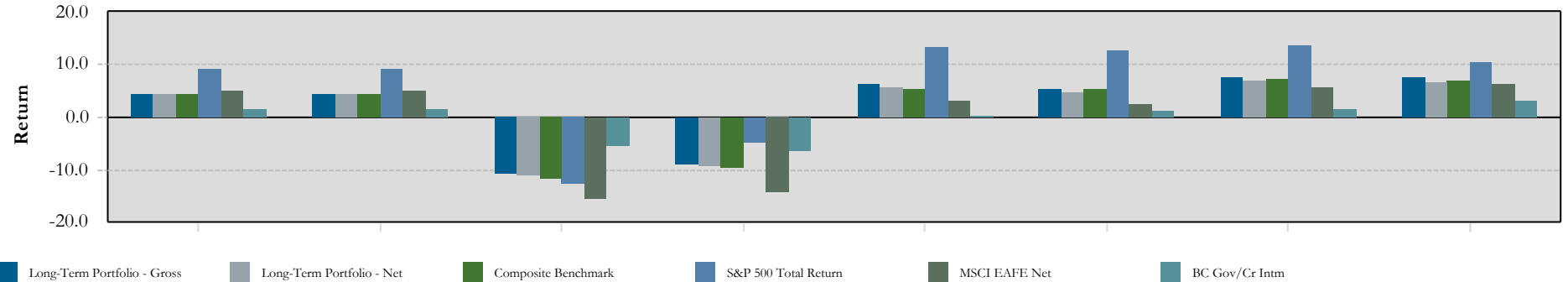


Growth of a Thousand Dollars



	Quarter To Date	Since Inception	Inception Date
Long-Term Portfolio - Gross			01/01/03
Beginning Market Value	27,746,793	5,675,577	
Net Deposits/Withdrawals	-40,712	3,261,891	
Gain/Loss	1,221,691	19,990,304	
Ending Market Value	28,927,772	28,927,772	

Performance



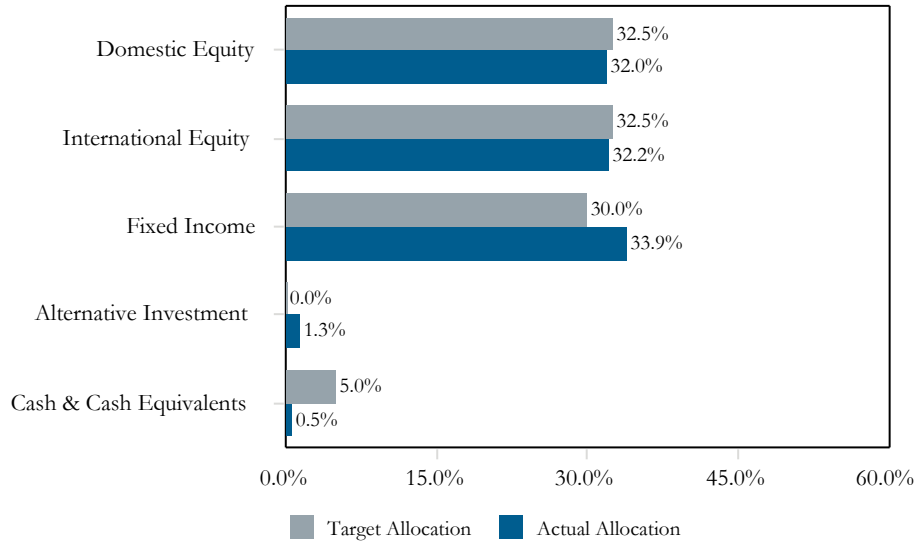
	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Long-Term Portfolio - Gross	4.50	4.50	-10.70	-8.80	6.27	5.35	7.53	7.51	01/01/2003
Long-Term Portfolio - Net	4.41	4.41	-10.96	-9.22	5.81	4.89	6.92	6.75	01/01/2003
Composite Benchmark	4.47	4.47	-11.75	-9.42	5.53	5.27	7.16	7.01	01/01/2003
S&P 500 Total Return	9.22	9.22	-12.58	-4.64	13.36	12.83	13.80	10.38	01/01/2003
MSCI EAFE Net	4.98	4.98	-15.56	-14.32	3.16	2.61	5.79	6.50	01/01/2003
BC Gov/Cr Intm	1.63	1.63	-5.25	-6.48	0.39	1.37	1.52	3.08	01/01/2003

Cabrillo College Foundation

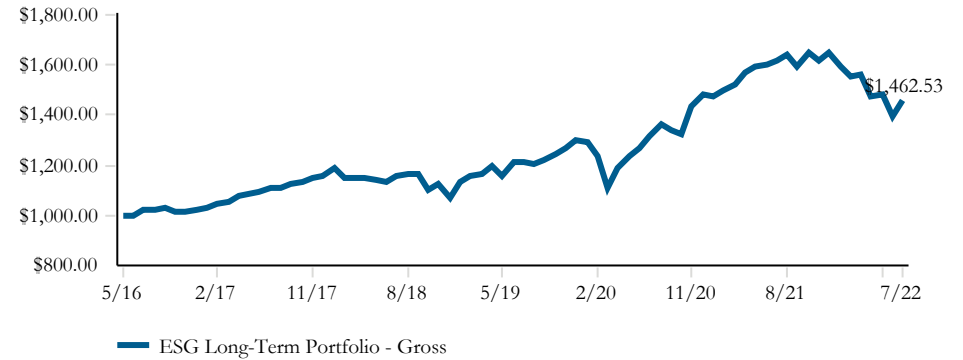
ESG Long-Term Portfolio Summary

As of July 31, 2022

Asset Allocation Analysis

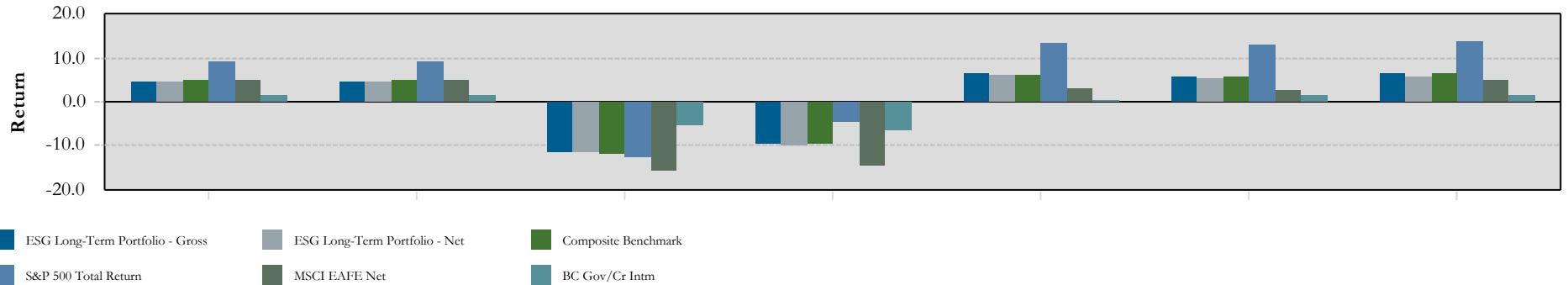


Growth of a Thousand Dollars



	Quarter To Date	Since Inception	Inception Date
ESG Long-Term Portfolio - Gross			06/01/16
Beginning Market Value	3,257,349	572,092	
Net Deposits/Withdrawals	-	2,711,716	
Gain/Loss	144,307	117,848	
Ending Market Value	3,401,656	3,401,656	

Performance



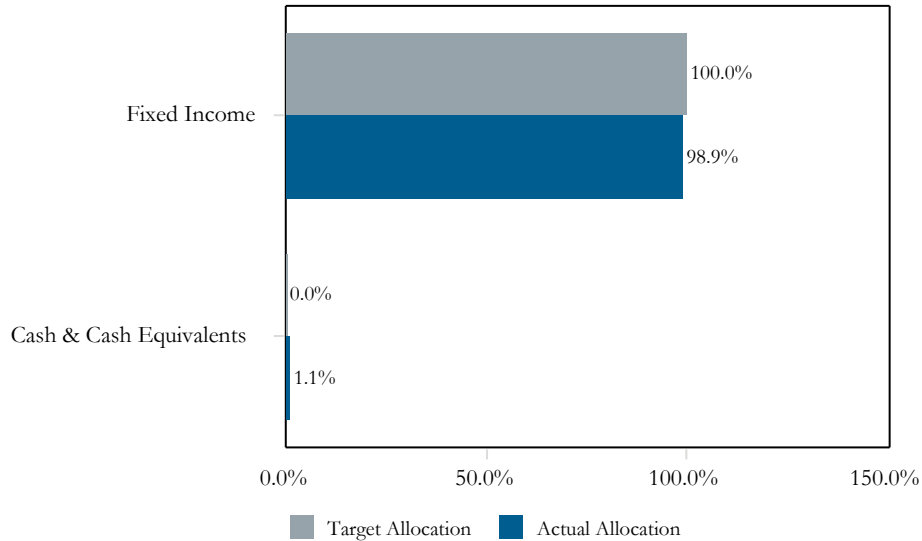
	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
ESG Long-Term Portfolio - Gross	4.53	4.53	-11.27	-9.56	6.46	5.67	6.36	06/01/2016
ESG Long-Term Portfolio - Net	4.43	4.43	-11.59	-9.97	5.97	5.22	5.88	06/01/2016
Composite Benchmark	4.94	4.94	-11.88	-9.42	5.99	5.64	6.52	06/01/2016
S&P 500 Total Return	9.22	9.22	-12.58	-4.64	13.36	12.83	13.69	06/01/2016
MSCI EAFE Net	4.98	4.98	-15.56	-14.32	3.16	2.61	5.12	06/01/2016
BC Gov/Cr Intm	1.63	1.63	-5.25	-6.48	0.39	1.37	1.38	06/01/2016

Cabrillo College Foundation

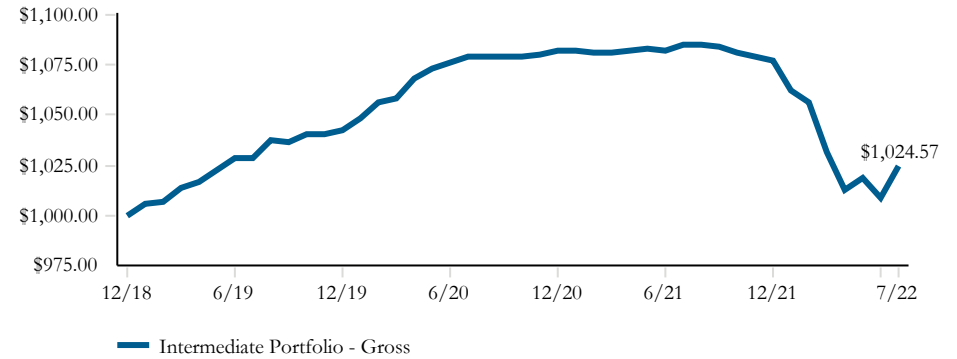
Intermediate Portfolio Summary

As of July 31, 2022

Asset Allocation Analysis

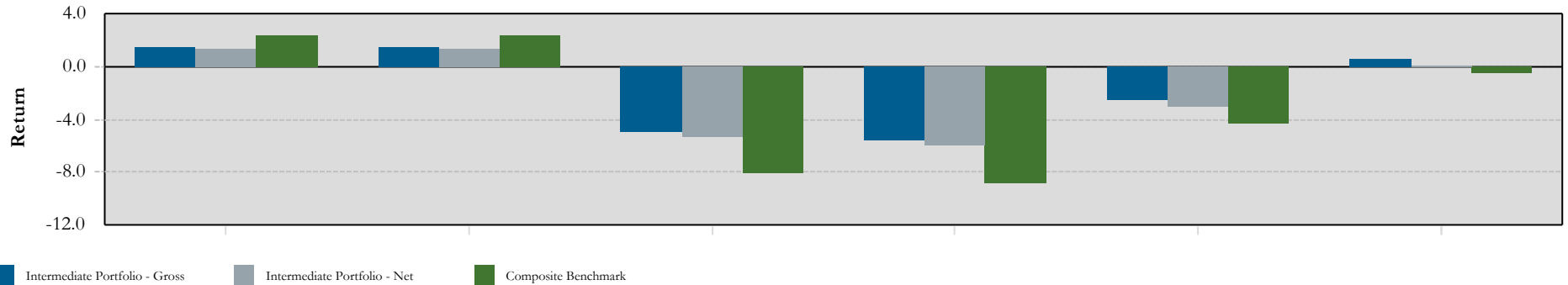


Growth of a Thousand Dollars



	Quarter To Date	Since Inception	Inception Date
Intermediate Portfolio - Gross			01/01/19
Beginning Market Value	2,116,943	305,006	
Net Deposits/Withdrawals	-	1,933,837	
Gain/Loss	29,992	-91,908	
Ending Market Value	2,146,935	2,146,935	

Performance



	QTD	Fiscal YTD	YTD	1 Year	2 Years	Since Inception	Inception Date
Intermediate Portfolio - Gross	1.55	1.55	-4.92	-5.55	-2.54	0.68	01/01/2019
Intermediate Portfolio - Net	1.42	1.42	-5.27	-6.02	-3.01	0.19	01/01/2019
Composite Benchmark	2.44	2.44	-8.16	-8.87	-4.30	-0.51	01/01/2019

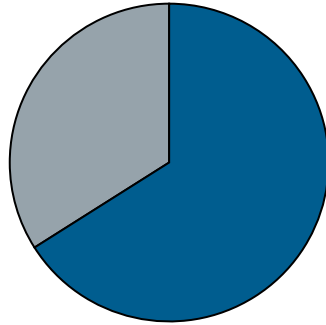
Cabrillo College Foundation

Short-Term Portfolio Summary

As of July 31, 2022

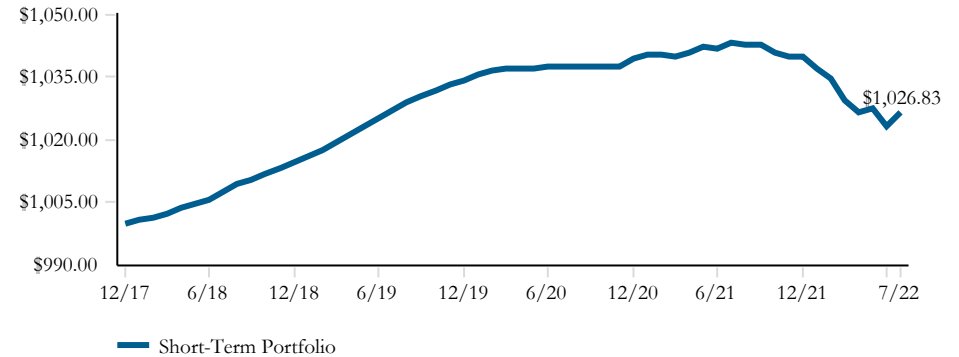
Asset Allocation Analysis

July 31, 2022 : \$3,142



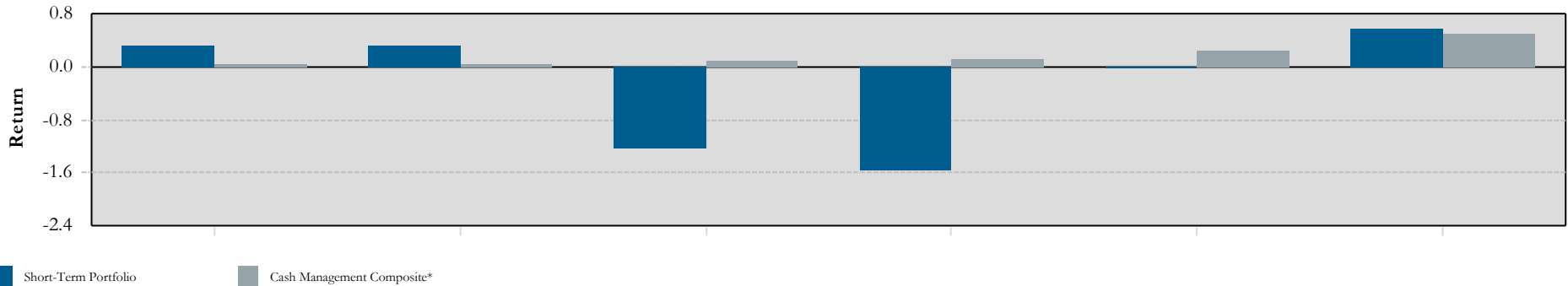
Segments	Market Value (\$000)	Allocation (%)
Domestic Fixed Income	2,074.20	66.02
Cash Equivalent	1,067.50	33.98

Growth of a Thousand Dollars



	Quarter To Date	Since Inception	Inception Date
Short-Term Portfolio			01/01/18
Beginning Market Value	3,131,672	2,847,882	
Net Deposits/Withdrawals	-	188,573	
Gain/Loss	10,028	105,246	
Ending Market Value	3,141,700	3,141,700	

Performance



	QTD	Fiscal YTD	YTD	1 Year	3 Years	Since Inception	Inception Date
Short-Term Portfolio	0.32	0.32	-1.25	-1.57	-0.01	0.58	01/01/2018
Cash Management Composite*	0.05	0.05	0.11	0.12	0.25	0.52	01/01/2018

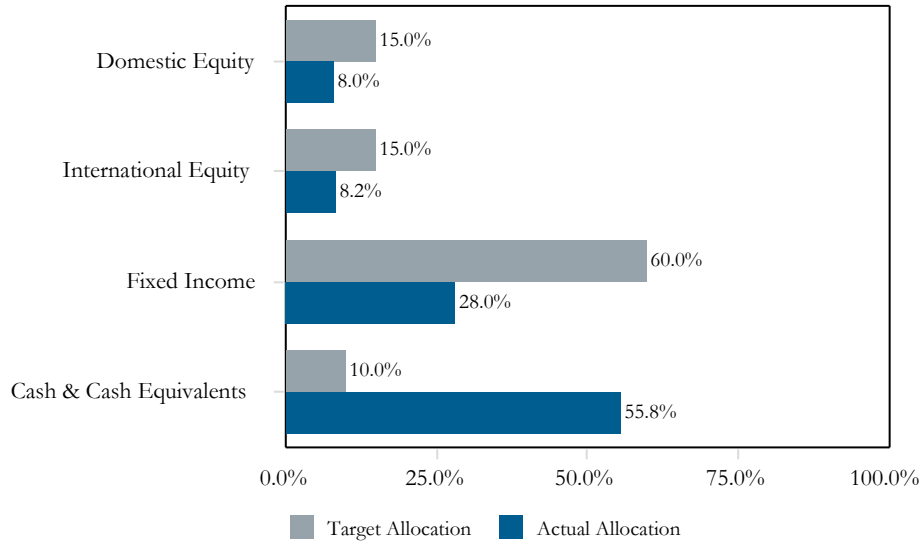
*Cash Management Composite is 50/50 FTSE T-Bills 30 Day and Cash

Cabrillo College Foundation

Title III Portfolio Summary

As of July 31, 2022

Asset Allocation Analysis

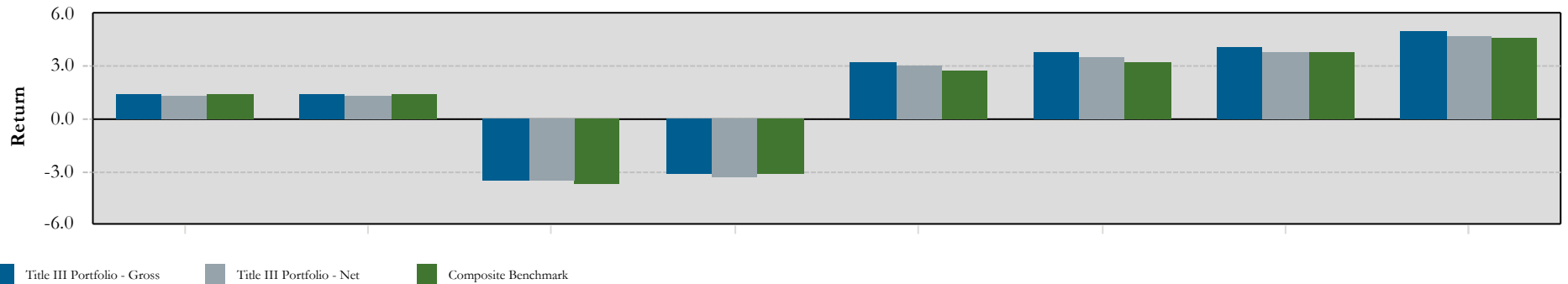


Growth of a Thousand Dollars



	Quarter To Date	Since Inception	Inception Date
Title III Portfolio - Gross			11/01/12
Beginning Market Value	526,546	129,011	
Net Deposits/Withdrawals	-	328,392	
Gain/Loss	7,209	76,351	
Ending Market Value	533,754	533,754	

Performance



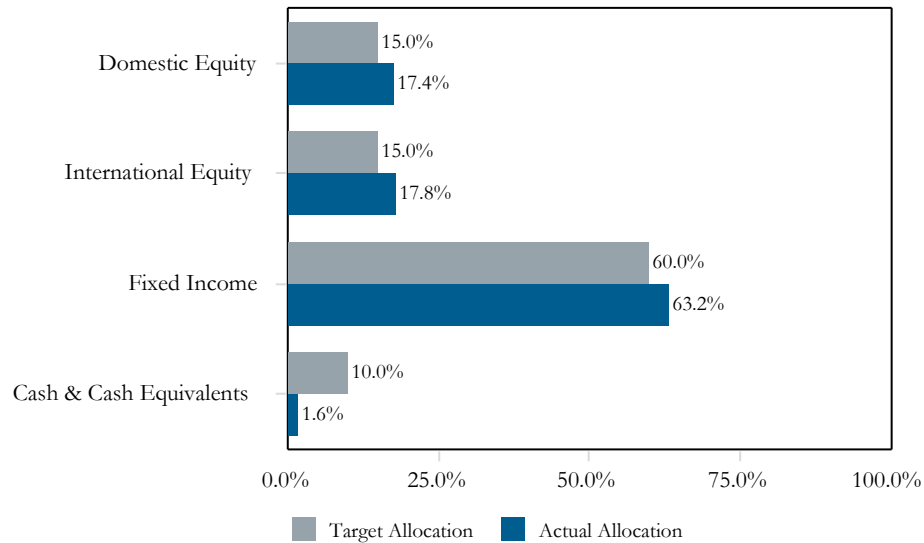
	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Title III Portfolio - Gross	1.38	1.38	-3.48	-3.17	3.23	3.81	4.09	5.09	11/01/2012
Title III Portfolio - Net	1.37	1.37	-3.57	-3.33	3.00	3.56	3.79	4.76	11/01/2012
Composite Benchmark	1.42	1.42	-3.73	-3.14	2.81	3.20	3.85	4.71	11/01/2012

Cabrillo College Foundation

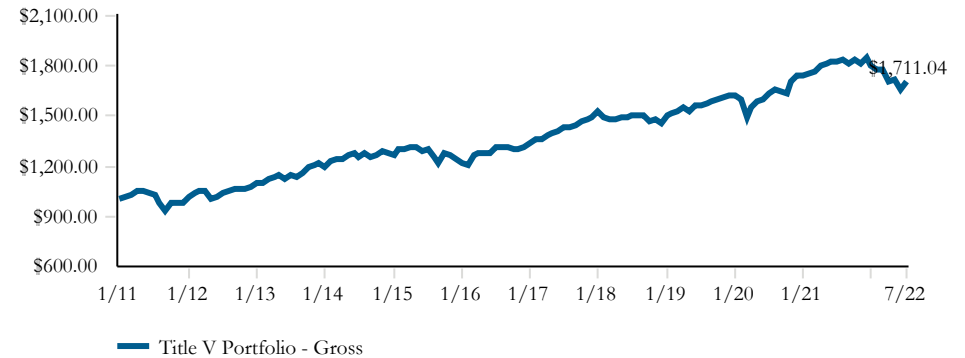
Title V Portfolio Summary

As of July 31, 2022

Asset Allocation Analysis

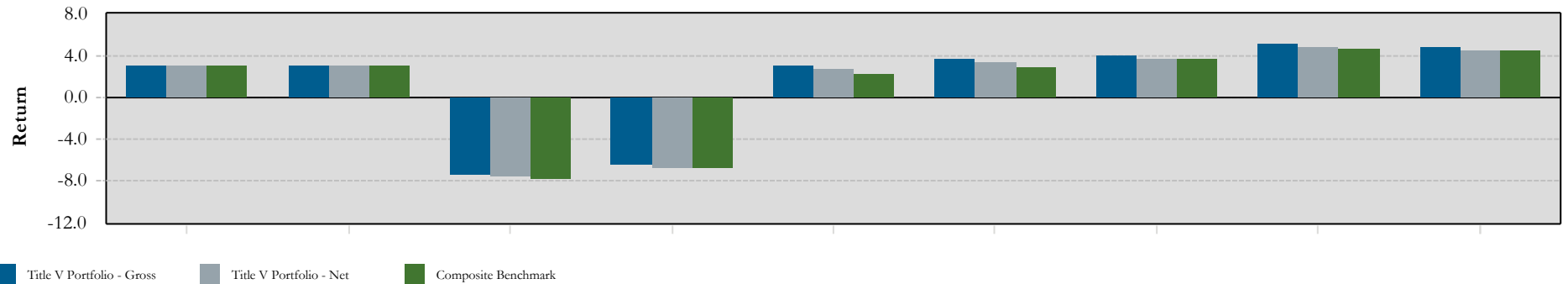


Growth of a Thousand Dollars



	Quarter To Date	Since Inception	Inception Date
Title V Portfolio - Gross			02/01/11
Beginning Market Value	1,148,294	99,321	
Net Deposits/Withdrawals	-	705,595	
Gain/Loss	34,599	377,978	
Ending Market Value	1,182,894	1,182,894	

Performance



	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Title V Portfolio - Gross	3.04	3.04	-7.22	-6.36	2.96	3.67	3.99	5.13	4.78	02/01/2011
Title V Portfolio - Net	3.01	3.01	-7.41	-6.68	2.63	3.36	3.64	4.76	4.41	02/01/2011
Composite Benchmark	3.07	3.07	-7.74	-6.69	2.15	2.83	3.59	4.67	4.52	02/01/2011

MEMORANDUM

DATE: August 18, 2022
TO: Executive Committee
FROM: Rachel Wedeen
SUBJECT: **President's Circle Campaign**

2021-22 President's Circle

The 2021-22 President's Circle campaign raised a record shattering **\$502,300!** This is the most ever raised for the President's Circle and a 9% increase over the previous year. Nearly 1,000 invitations were mailed to potential donors and committee members made follow-up calls to prospects, encouraging them to give. We welcomed 28 new members and 17 rejoining members increased their support. We maintained a 94% retention rate.

2022-23 President's Circle Committee

The President's Circle Kick-off Celebration will be held on Tuesday, September 13th at the Sesnon House. Linda Burroughs and Karen Cogswell will be co-chairing the Committee. While we are still working to recruit new committee members, we are thrilled to welcome Mike Allard, Robin McFarland, and Margie Sisk to the group this year.

Upcoming Events

The Bounty of South County: A Farm to Table Feast **Saturday, August 20th**

At the home of
Vance Landis-Carey and Robert Carey
\$5,000+ Donors and Committee Members invited

Homemade Pizza Party **Monday, August 22nd**

At the home of
Claire Biancalana and Bill Kelsay
\$15,000+ Donors invited

Event with Sandy Lydon **Saturday, October 22nd**

At Cabrillo
\$1,000+ President's Circle Donors: invitations will be mailed in September

MEMORANDUM

DATE: August 18, 2022

TO: Executive Committee

FROM: Patty Quillin

SUBJECT: 2022 Women's Educational Success (WES)

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

This year a total of \$110,000 will be given out to students in need at Cabrillo through the WES program—the most WES has ever awarded.

WES COMMITTEE (BEST FRIENDS):

- Mary Culley and Freny Cooper are co-chairs for the 2022 WES Campaign
- New Committee Members: Rose Odland and Deborah Bronstein
- 2022 Best Friends: Shannon Brady, Deborah Bronstein, Lynette Cleland, Cathy Conway, Freny Cooper, Kathryn Cowan, Mary Culley, Cynthia Druley, Cynthia FitzGerald, Corrine Flanagan, Peggy Flynn, Pam Goodman, Amy Ivey, Janet Krassow, Chris Maffia, Angie McClellan, Rose Odland, Martina O'Sullivan, Gail Pellerin, Carolyn Parham, Karen Semingson, Rachael Spencer, Bunny Tavares, Kate Terrell, Kristin Wilson

EVENT:

After two years of hosting the WES Event virtually, we're happy to be planning for an in-person event on September 30th at Cabrillo.

We will hold the program in the Samper Recital Hall on campus – which will have ample seating for everyone to gather inside with masks on. After the program, guests can opt to take a lunch box to go, or stay to eat and socialize with friends at tables outdoors. This format will work within current campus protocols and still allows us to connect with our amazing donors and hear from our students.

2022 CAMPAIGN:

- The WES Committee, now consisting of 25 Best Friends, recently sent out personalized WES invitations to over 1,700 potential donors.
- Thanks to a generous grant of \$20,000 from the Sharanam Foundation and the Wedeen Hammer Locatelli Group at Morgan Stanley, donations of \$250 or more will be matched!
- As of August 17, \$78,426 has been received for the 2022 WES campaign. Donations made through December 31, 2022 will be counted toward our current campaign.

Women's Educational Success (WES) Grant Recipients



I would like to thank WES, the Women's Educational Success program and all the donors who have supported students like myself to stay in school

It's been very difficult to find an affordable place to live and I lost my job during COVID. I worked in a gas station cleaning and stocking up but the owners lost a lot of business and decided to sell. Now I babysit or clean homes.

Just recently I thought to myself what do I want to do with my life, is this how I want to live it? I decided to go back to school and hope to become a teacher or child psychologist. I enjoy working with kids and all I expect from my future career is to make an impact in children's lives when no one else is by their side. All I want for myself is stability and to know I made an impact in a young person's mind.

Thank you again to all the donors for helping me follow my dreams.

Minelly (2022 WES Grant Recipient)

My name is Bridgette, I was born and raised in Watsonville. I am a 36yr old, single mother of 3, who is starting college for the first time this fall.

I am a first born in the states generation and will be my parents first child to attend college. My eldest child graduated high school this year and I was laid off work shortly after. These series of events led me to Cabrillo College. After working since I was 15 years old, I took this opportunity to begin my education to my dream career, a dietitian specialist, with an end goal of getting my RN. I received a WES Grant scholarship. The grant will help me not only reach my educational goals but also help sustain financially responsibilities for me and my children. This means so much to me and my children, to have these resources and help from our community. I look forward to my experience with Cabrillo college and getting all the knowledge I need to succeed. I have no doubt I will excel at my goals and dreams thanks to all the support Cabrillo Collage has to offer.

With the upmost gratitude,

Bridgette (2022 WES Grant Recipient)



MEMORANDUM

DATE: August 18, 2022
TO: Executive Committee
FROM: Rachael Spencer
SUBJECT: **Scholarship Program**

Cabrillo is fortunate to have a robust scholarship program that helps alleviate some of the financial burdens students face, allowing them to reach their educational goals and achieve success.

SCHOLARSHIP PROGRAM

- During the 2021-22 fiscal year, we awarded over **\$1.6 million in scholarships to 1558 students.**
- Scholarship recipients were notified of their awards at the end of May and will receive their funds in the next two weeks, provided they meet their scholarship's criteria.

SCHOLARSHIP COMMITTEE

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

DONOR COMMUNICATIONS

- At the end of August, over 200 of our scholarship donors will receive a thank you card that includes the name(s) of their 2022 scholarship recipient(s).
- In December, over 400 scholarship donors will receive our annual year-end scholarship solicitation. This mailing includes thank you letters from scholarship recipients and personal, hand-written notes from our scholarship committee members.

EVENTS

- **Zoom Event: Colligan Family Scholarship for First Generation Cabrillo Students**
 - On August 17th, we hosted a small Zoom event to celebrate some of the Colligan Family Scholarship recipients and introduce the students to Bud and Rebecca Colligan. 7 students joined us for the call and spoke about being first generation students and the impact of this generous scholarship, including one Cabrillo Alum who received this scholarship in 2019.
- **Scholarship Committee Meeting**
 - November TBD: we will discuss our year-end mailing and personalizing letters.

Cabrillo College FOUNDATION

Transfer Success STEM Grant 2022 Scholarship Recipient: Ollie Jackson

Thank you so much for awarding me the Transfer Success STEM Grant. It is truly an honor to receive this scholarship, and I am forever grateful for the support and aid I have received from Cabrillo College.

At Cabrillo, I held multiple part-time positions from being a mathematics and physics tutor to a STEM Success Coach. All of those jobs helped shape my identity and my goals, as well as helped me support myself and feel more financially stable.

With this scholarship, I won't have to take on a part-time job (or multiple part time jobs), and I can focus fully on my classes, adjust to the quarter system, and hopefully get involved in student research in astroparticle physics with UCSC faculty.

I have officially graduated from Cabrillo College after the best four years I could have ever hoped for. In my final days as a Cabrillo student, a faculty mentor gave me some advice that I will never forget; "Everyone who comes into Cabrillo leaves and goes onto their next steps, but Cabrillo has given you everything you need in order to thrive wherever those next steps may be". I know in my heart that those words are true.

When I transfer to UCSC, this scholarship will continue to support me so that I can adjust to a quarter system, a new school, and a new community without excess stress about the costs of classes and supplies. For that I am deeply grateful and appreciative. I will never forget the endless support and community that Cabrillo has provided for me in these last four years. Cabrillo will always be my school and my home away from home, and I look forward to the day when I can give back everything it has given me.

My goal is to complete a Bachelor's degree, pursue a graduate degree in astrophysics, then ultimately return and teach physics at the community college level. It would be my absolute dream to come back and teach at Cabrillo, and contribute to the place that gave me so much.

Thank you again,

Ollie Jackson



MEMORANDUM

DATE: August 18, 2022
TO: Executive Committee
FROM: Rachael Spencer
SUBJECT: Student Veterans Endowment

Background

In 2020, Cabrillo College student veterans launched the first annual Student Veterans Endowment (SVE) campaign. The Student Veterans Endowment provides rapid response grants to student veterans who experience unforeseen hardships while transitioning to civilian life. SVE grants are awarded within one week of the request and fortify students who are experiencing challenges.

The Student Veterans Endowment has grown to \$44,500. Six rapid response grants have been awarded in the amount of \$500 each to help our students veterans stay on their path. A total of \$1,500 will be available to award for the 2022-23 academic year.

Former Cabrillo student and veteran, Chuck Woodson and current Cabrillo student veteran, Mark Hinojosa are serving as co-chairs of the 2022 Quick Reaction Force Committee. They are working to recruit committee members to the Quick Reaction Force to help raise funds for this year's 2022 Student Veterans Endowment campaign. 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. Donors and veterans will be honored at the annual Cabrillo Veterans BBQ on November 11th.

"SVE funds allowed me to focus on studying at the end of the semester instead of worrying about working. I was able to earn 4.0 GPA thanks to the support from the Student Veteran Endowment."

– Thomas





140
Students
added
this year

CAP mini ceremonies to honor incoming students were held at each of the seven CAP middle schools to avoid large gatherings indoors.



Cabrillo College
FOUNDATION
6500 Soquel Drive, Aptos, CA 95003
831-479-6338
foundation@cabrillo.edu

CAP

Cabrillo Advancement Program

Dear :First Name:,

Thank you for your support of our Cabrillo Advancement Program! With your help we are able to provide scholarships and support designed to increase the academic success of high risk, low income students and to support their preparation for attending college.

CAP students continue to receive after-school tutoring and participate in counseling and extra-curricular activities that sustain their commitment to preparing for college.

Students who complete CAP receive \$3,000 in scholarships upon high school graduation for their first and second year at Cabrillo. Your support makes all of this possible — thank you!

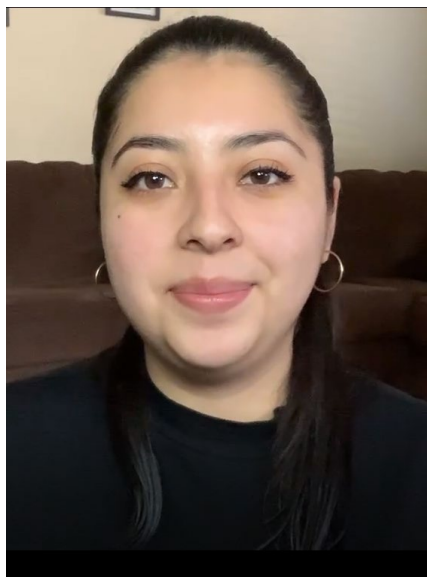
Eileen Hill, Executive Director
Cabrillo College Foundation

Engineering Opportunity

This summer, 30 CAP students were given a week of hands on engineering camp thanks to the Peggy and Jack Baskin Foundation



OFF TO COLLEGE!



Samantha Rocha started CAP at E.A. Hall Middle School. She is a first generation student, studying Electrical Engineering and will be transferring to Fresno State University in the fall. She recently told us:

At first I was intimidated by the field of Engineering because there is little representation. The CAP program has reassured me that I have the resources to succeed in higher education and without this support, I wouldn't be where I am today.

MEMORANDUM

DATE: August 18, 2022
TO: Executive Committee
FROM: Eileen Hill
SUBJECT: Cabrillo Retiree Engagement

Background

May 2021 the foundation formed a Cabrillo Retiree committee to help with reaching out to Cabrillo Retirees and to increase engagement with the college and Foundation.

Retiree Committee includes the following retirees Jan King, Andre Neu, Claire Biancalana, Lynda Watson, Jane Gregorious and Doug Deaver. Two new retirees have been added to the committee, Dale Attias and Francine Van Meter

May 26th Foundation developed and sent the first Cabrillo Retiree newsletter which included updates submitted by 25 retirees. (attached)

August 4th Foundation sent a save the date postcard and request for email to retirees that do not have an email address on file.

August 24th Retiree Committee Meeting

- Retiree listserve - the foundation has signed onto a platform that will allow retirees to communicate via one email address. We will test with the committee before we go live with the entire retiree list.
- Retiree Happy Hour event planning

October 11th Retiree Happy Hour at Sesnon House

December Foundation will send next Cabrillo Retiree newsletter, which will include retiree updates.

**Cabrillo Retiree Newsletter**

1 message

Eileen Hill <eihill@cabrillo.edu>
To: Nita Manglicmot <mmangli@cabrillo.edu>

Tue, May 31, 2022 at 8:00 AM

[View this email in your browser](#)

Dear Nita,

On behalf of the Retiree Committee, we are happy to share our first Retiree Newsletter with updates from some of our members. We'll have more opportunities to submit updates going forward, but you can always send an update to the foundation [here](#).

SAVE THE DATE: We are planning a get together on campus for Tuesday, October 11, 2022, 4:00 - 6:00 pm at the Sesnon House. We'll send invitations as we get closer to the date, but please mark your calendar.

Thank you so much for those who sent an update — it's so fun to see what folks are up to!

Claire Biancalana • Doug Deaver • Jane Gregorius • Alan Holbert • Jan King • Andre Neu • Lynda Watson — Retiree Committee Members

Ray Rider

I have been enjoying my retirement by keeping busy with my hobbies; gardening, photography, computers, healthy cooking and woodworking. I also love visiting my granddaughters(10&7) in Astoria Oregon and my youngest 4 year old granddaughter in Sacramento. I also have had many fun travel and life experiences with my loving partner Terri.





Ellen Stuck & Andre Neu

Since retiring, Ellen Stuck (2008) and husband Andre Neu (2009) have balanced a chunk of traveling with a chunk of improvements to their Aptos townhouse. They've taken train excursions in the Canadian Rockies, river cruises on the French Rhone, art painting tours with Dave Maguire in Greece and Croatia, and cross-country trips to visit friends in Denver, Philadelphia, and Kauai.

They are season subscribers to several theatre companies. Ellen's elderly mom (99) is in a care home in Baltimore, so she visits her a few times a year. Ellen's been taking classes in watercolors, and Andre is part of a group that reads Shakespeare's plays and invites authorities to speak about them 15 Saturday mornings a year. So they keep busy.



Sandy Lydon

So far, Annie and I have avoided the plague. We continue to wear masks in uncontrolled public gatherings, at Safeway, etc..

I taught my last Cabrillo Extension class in the fall of 2019, and postponed classes and Japan trips since early 2020. In concert with our partners in Japan we're tentatively putting together one more Japan trip that will include Okinawa.

In 2020 I was asked by President Matt Wetstein to prepare a history of how Cabrillo College got its name in March of 1959. I have been researching the early history of the college ever since, and will be publishing the "how the college got its name" in the coming weeks. My focus has been on the local story, and I'm leaving the story of the historical Juan Rodriguez Cabrillo to those more qualified in Spanish colonial history.

If you have an opinion about keeping or removing the name "Cabrillo" I urge you express that opinion. You can send the committee your thoughts [via this link](#)

Alan Holbert

We have been mostly at home working on a variety of projects. With a house 125 years old the number of projects outstrips our ability to get them all done. We have a grand daughter with her two little gremlins living in our upstairs apartment. They need things to keep them busy so we built a playhouse for them that they enjoy. The only problem is that the playhouse has a doorbell so if we are sitting on our deck relaxing and the play house is occupied the doorbell is constantly rung. We had to replace all the siding on the ocean side of the house which was getting tired after the many years of exposure to storms. There are more projects on the drawing board, We need a new driveway gate and will build a new mini shaded patio soon.

We feel lucky to have avoided Covid but. Our sons family had two cases but they were mild.

MEMORANDUM

DATE: August 18, 2022
TO: Executive 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.

2022-23 Cabrillo College Foundation Committee Meetings and Events

Updated 8/18/2022

<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><u>NOMINATING</u> 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>RETIREE</u> August 24, 2022 10:00 am - 11:00 am</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 \$1,000 + Members October 22, 2022</p> <p>TBD \$5,000 + Members Spring 2023 TBD</p> <p>Tapas with Teachers \$1,500+ Members Spring 2023</p> <p>TBD \$2,500+ Members May 2023 TBD 6:00 - 9:00 pm</p> <p>TBD \$10,000+ Members Summer 2023 TBD</p> <p>TBD \$15,000+ Members Summer 2023 TBD</p>	<p><u>EVENT DATES</u></p> <p>Colligan Family Scholarship Ceremony August 17, 2022</p> <p>Retiree Happy Hour October 11, 2022 4:00 pm – 6:00 pm</p> <p>Heritage Club Lunch November 2022 TBD 12:00 pm – 1:00 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>
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2022-23 Cabrillo College Foundation Committee Roster — Updated 8/17/2022

BOARD OF DIRECTORS

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

AUDIT

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

EXECUTIVE

Pegi Ard, CFO
 Ed Newman, Secretary
 Patty Quillin, President
 Gun Ruder, Past President
 Rachael Spencer
 Rachel Wedeen, Vice
 President
 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
 Linda Burroughs
 Ceil Cirillo
 Linda Downing
 Les Forster
 Mary Gaukel
 Francisco Iñiguez
 Tobin Keller
 Inga Gonzalez Moses
 Amy Newell
 Gun Ruder
 Ana Ruiz
 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
 Karen Cogswell
 Mike Allard
 Pegi Ard

Jim Baker
 Pat Barton
 Michele Bassi
 Claire Biancalana
 Mary Blanchard
 Owen Brown
 Ted Burke
 Ceil Cirillo
 Kathryn Cowan
 Lee Duffus
 Kristin Fabos
 Duf Fischer
 Paula Fischer
 Peggy Flynn
 Joel-Ann Foote
 Mahlon Foote
 DeAnne Hart
 Rich Hart
 Jackie Heald
 Kent Imai
 Julie Lambert
 Vance Landis-Carey
 Marilyn Manning Loneragan
 Richard Loneragan
 Robin McFarland
 Fred McPherson
 Kelly Nesheim
 Ed Newman
 Erica Ow
 William Ow
 Burt Rees
 Margie Sisk
 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
 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

WES Advisors:

Eva Acosta
 Leti Amezcua
 Jenna Becker
 Rosemary Brogan
 Sue Bruckner
 Emily Burton
 Lauren Cole
 Olga Diaz
 Eden Ganley
 Mario Garcia
 Ofelia Garcia
 Irma Gil
 Holly Goodman
 Judith Guerrero
 Gabby Huevo
 Katherine Love
 Michelle Morton
 Christina Ortega
 Beth Regardz
 Ana Rodriguez
 Lupe Rodriguez
 Barbara Schultz-Perez
 Magdalena Serrano
 Nancy Spangler
 Tasha Sturm
 Windy Valdez
 Marilyn Zanetti
Staff: Caitlin Bonura