

Cabrillo College FOUNDATION

MEMORANDUM

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 Thiebaut

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

DATE: September 6, 2022

TO: Rob Allen, Pegi Ard, Michele Bassi, Karen Cogswell, Kathryn Cowan, Sesario Escoto, Diane Koenig, Vance Landis-Carey, Amy Lehman-Sexton, Robin McFarland, Ed Newman, Bradley Olin, Erica Ow, Cory Ray, Maria Esther Rodriguez, Dan Rothwell, Gun Ruder, Ron Sekkel, Karen Semingson, Rachael Spencer, Trevor Strudley, Kate Terrell, Julie Thiebaut, Rachel Wedeen, Matt Wetstein, Kristin Wilson, Donna Ziel

FROM: CCF President, Patty Quillin

GUESTS: Angelo DeBernardo and David Jacobs,
CalCPA Attorneys, Bankers, and CPAs Group
Jo-Ann Panzardi, Chair, Cabrillo College Engineering Department
Sylvia Rios, Ceramics Artist and Instructor, Cabrillo College

SUBJECT: Cabrillo College Foundation Board of Directors Meeting
Tuesday, September 13, 2022
12:00 pm – 2:00 pm
Sesnon House

Item	Responsibility	Page
A. Regular Open Session		
1. Welcome and Call to Order	P. Quillin	
2. Approval of Agenda	P. Quillin	
<i>We reserve the right to change the order in which agenda items are discussed and/or acted upon at this meeting. Subject to further action, the agenda for this meeting is to be approved as presented. Items may be added to this agenda for discussion or action only as permitted by the Brown Act.</i>		
B. Public Comment		
1. Public Comment Opportunity	P. Quillin	

Item	Responsibility	Page
C. Special Presentations		
1. Donation to the CalCPA Attorneys, Bankers & CPAs of Santa Cruz County Endowed Scholarship from the Attorneys, Bankers, CPAs Group (ABC) Angelo DeBernardo, Executive Vice President, Santa Cruz County Bank David Jacobs, CPA, Chiorini, Platt & Jacobs	P. Quillin	
2. Engineering Tree Mural (Faculty Grants for Student Success) Jo-Ann Panzardi, Chair, Cabrillo College Engineering Department Sylvia Rios, Ceramics Artist and Instructor, Cabrillo College	E. Hill	6 – 7
D. 2022-23 Board Members		
1. Introduction of Board members New Board Members	P. Quillin	8 9 – 11
• Sesario Escoto		
• Diane Koenig		
• Vance Landis-Carey		
• Ron Sekkel		
2. Board Member Responsibilities	P. Quillin	
2.1 Terms of Office		12
2.2 CCF Mission Statement and Organizational Chart		13
2.3 Brown Act		14
2.4 Conflict of Interest Form		
E. Reports		
1. College President Report	M. Wetstein	
1.1 California Community Colleges Fast Facts		15
1.2 Cabrillo College Fast Facts		16
2. Executive Director Report	E. Hill	17
2.1 2021-22 Fundraising Targets		18
2.2 2021-22 Fundraising Totals		19
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		20 – 22
2.4 2022-23 Fundraising Targets		23

Item	Responsibility	Page
E. Reports (cont.)		
2.5 2022-23 Fundraising Totals	E. Hill	24
July 1, 2022 to September 2		
Outright Gifts: \$646,949		
Unbooked Revocable Planned Gifts: \$ 0		
Total: \$646,949		
2.6 Total Net Assets, Endowed Net Assets and Historical Gifts Chart as of July 31, 2022		25
F. Action Items		
1. May 10, 2022 meeting minutes	P. Quillin	26 – 32
2. June 30, 2022 Pre-Audit Financial Statements	T. Strudley	
2.1 June 30, 2022 Pre-Audit Condensed Narrative		33 – 34
2.2 Balance Sheet		35 – 38
2.3 Income Statement by Fund		39 – 41
2.4 Income Statement Budget-to-Actual		42 – 44
3. July 31, 2022 Pre-Audit Financial Statements	T. Strudley	
3.1 July 31, 2022 Pre-Audit Condensed Narrative		45
3.2 Balance Sheet		46 – 49
3.3 Income Statement by Fund		50 – 51
3.4 Income Statement Budget-to-Actual		52 – 53
4. Investment Advisor Selection	T. Strudley	54 – 57
G. Informational Items		
1. Review of CCF Investments as of July 31, 2022	T. Strudley	58 – 65
2. Report on Executive Director Performance Evaluation	P. Quillin	
3. President's Circle Campaign	K. Cogswell	66
4. Women's Educational Success	K. Terrell	67 – 68
5. Scholarships	J. Thiebaut	69 – 70
6. Cabrillo Advancement Program	M. Rodriguez	71 – 72
7. Student Veterans Endowment	C. Ray	73

Item	Responsibility	Page
G. Informational Items (cont.)		
8. 2021-22 Audit Schedule	N. Machado	74
9. Committee Calendar and Roster	P. Quillin	75 - 77
H. Adjournment		
1. Adjournment	P. Quillin	

2022-23 BOARD MEETINGS:

Tuesdays, 12:00 pm – 2:00 pm

September 13, 2022

November 8, 2022

February 14, 2023

May 9, 2023

BOARD OF DIRECTORS ATTENDANCE CHART

Board of Directors	9/14/21	11/9/21	2/8/22	5/10/22
Rob Allen	P	A	P	P
Pegi Ard	P	P	P	A
Michele Bassi	P	P	P	P
Claire Biancalana	A	P	P	P
Ceil Cirillo	A	P	P	P
Karen Cogswell	P	P	P	P
Kathryn Cowan	P	P	P	P
Matt Huffaker	P	A	A	A
Amy Lehman-Sexton	P	P	P	P
Kelly Nesheim	P	P	P	P
Ed Newman	P	P	P	P
Bradley Olin	P	P	P	A
Erica Ow	A	P	P	A
Patty Quillin	A	P	P	P
Cory Ray	P	P	P	A
Maria Esther Rodriguez	P	P	P	A
Dan Rothwell	P	P	P	A
Gun Ruder	P	P	P	A
Karen Semingson	P	P	P	P
Rachael Spencer	P	P	P	P
Trevor Strudley	P	A	P	P
Kate Terrell	P	P	P	P
Julie Thiebaut	P	P	P	P
Rachel Wedeen	P	A	P	P
Matt Wetstein	P	P	P	P
Kristin Wilson	A	P	P	A
Donna Ziel	P	P	P	P

*P=Present, A=Absent, N/A=Not applicable, not on the Board at the time. Based on Board of Director's meeting minutes.
Please contact Cabrillo College Foundation if you believe this chart is in error.*

MEMORANDUM

DATE: September 6, 2022
TO: Board of Directors
FROM: Eileen Hill
SUBJECT: Faculty and Staff Grants

Faculty and Staff Grants

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

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

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

This year there is \$111,841 available to award Cabrillo staff and faculty to enhance student learning and increase success.

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



Wednesday, September 14, 2022 | 5:30-7:30pm |
Building 800 Cabrillo College Aptos Campus

You Are Invited to the Dedication of the Engineering Tree Mural.

Join us to celebrate the launch of the beautiful, ceramic mural installed at the south end of the Cabrillo College STEM Building! Hear about the process, meet the mural creators, and learn about the many Engineering disciplines represented in the mural. All are welcome! Refreshments will be provided.

The program begins at 6:30pm, Hosted by the Engineering & Art Departments, Jo-Ann Panzardi and Sylvia Rios.

Building 800 (east end, near Parking Structure P) on the Cabrillo College Aptos Campus, 6500 Soquel Drive, Aptos

**Cabrillo College Foundation
2022-23 Board of Directors**

Officers

Patty Quillin, CCF President, Community Volunteer, Santa Cruz
Rachel Wedeen, CCF Vice President, Executive Director, Wedeen Hammer Group,
Morgan Stanley, Aptos
Ed Newman, CCF Secretary, Attorney, Newman & Marcus, Capitola
Pegi Ard, CCF Chief Financial Officer, Cabrillo College Retiree and Community Volunteer, Santa Cruz

Community Representatives

Rob Allen, Partner, Allen, Allen and Caroselli, Ltd., Watsonville
Michele Bassi, Senior Vice President, Santa Cruz County Bank, Watsonville
Karen Cogswell, Retired Business Owner, Aptos.
Kathryn Cowan, Retired Cabrillo College and Community Volunteer
Sesario R. Escoto, Retired Dean of Student Services-Cabrillo College, Aptos
Diane Koenig, Community Volunteer, Santa Cruz
Vance Landis-Carey, CEO and Founder Gateway Health Management, Watsonville
Erica Ow, Controller, University Business Park, Santa Cruz
Cory Ray, Community Volunteer, Santa Cruz
Gun Ruder, CCF Past President, President, S. Martinelli & Company, Watsonville
Maria Esther Rodriguez, Assistant Director of Public Works & Utilities, City of Watsonville, Prunedale
Ron Sekkel, Rotary Past District Governor, Ben Lomond
Karen Semingson, Partner, Hutchinson and Bloodgood LLP, Aptos
Trevor Strudley, Financial Advisor Raymond James, Aptos
Kate Terrell, Chief Human Resources Officer, Menlo Security, Santa Cruz
Julie, Thiebaut, Community Volunteer, Capitola

College Trustee Representatives

Dan Rothwell, Community Volunteer, Aptos
Rachael Spencer, Community Volunteer, Davenport
Donna Ziel, Community Volunteer, Ben Lomond

College Staff Representatives

Matt Wetstein, President, Cabrillo College, La Selva Beach
Amy Lehman, Vice President, Student Services, Cabrillo College, Livermore
Bradley Olin, Vice President, Administrative Services, Cabrillo College, Santa Cruz
Robin McFarland, Vice President of Instruction, Cabrillo College, Soquel
Kristin Wilson, Department Chair, Anthropology; Women and Gender Studies Instructor, Cabrillo College, Santa Cruz

New Board Members



Sesario Escoto - Sesario is the youngest of 7 children from a family of farm workers raised in East Los Angeles. He studied at the Universidad Ibero-Americana and the Instituto Cultural Tenochtitlán in Mexico City. He has a BA in Spanish from UC Berkeley and a MA in Education and K-12 with a Teaching Credential from Stanford University.

Sesario has 40 years of service in education. He was a Bilingual Resource Specialist at Chaffey Union High School District in Ontario, California, Vice Principal at Pájaro School in Watsonville, Principal at Live Oak and Del Mar Elementary Schools and the Dean of Student Services at Cabrillo College.

He is now retired and also serves as President on the CASA of Santa Cruz Board of Directors.



Diane Marvin Koeing – As the daughter of a college football coach, Diane moved around a lot; from Washington State University, UC Berkeley, and then to Aptos where her father Joe Marvin taught and coached at Cabrillo College (1970-89).

She attended Cabrillo College and later UCSC, majoring in Art. After graduation in 1976, she set up a ceramic studio in Corralitos and later, when she received her teaching credential, she taught at Ann Soldo School in Watsonville when it first opened. Following by ten years teaching 6th, 7th, and 8th grade art at Lakeview Middle School.

Always interested in the arts, she found reasons to return to Cabrillo College, taking dance from such luminaries as Roberta Bristol and Tandy Beal, building community theatre with Sara Wilbourne, and when she retired from teaching, singing in the Cabrillo Choir with Cheryl Anderson who commissioned new works from composer Eriks Esenvalds that premiered at Carnegie Hall.

Having served on the Tandy Beal Board, a strong supporter of the Arts in our community, as well as the President's Circle, Diane would like to help others enrich their lives with the leadership and mentorship offered at Cabrillo College. She lives in Santa Cruz and Corralitos with her husband George.



Vance Landis-Carey- Vance is CEO & Founder of Gateway Health Management, a healthcare corporation specializing in industrial catastrophic injury management, since 1995. Her strengths include strategic planning, governance and fiscal oversight. Vance cares deeply about education and the role Cabrillo College and the Cabrillo Foundation play in the Santa Cruz community. She has been a member of the President's Circle since 2014, the President's Circle Committee since 2019, and served as co-chair of that committee 2020-2022. She was also on the board of the Santa Cruz Museum of Art & History from 2009-2016 (board President from 2012-2014), was Vice President of Big Brothers Big Sisters Santa Cruz Chapter, the UCSC Alumni Association and the Case Management Society of America. Vance is an avid sailor/cruiser and the 2022 Santa Cruz Yacht Club Commodore.

Vance holds a BA degree in Psychology from UCSC and a MA degree in Marriage, Family and Child Counseling from Azusa Pacific University.



Ron Sekkel – Ron Sekkel was 8 when he arrived in the U.S. with his parents. He earned a BA from UCLA, served as a Lieutenant in the US Navy Supply Corps, and then earned a 2nd BA and a Master's of Science from CSULB. In the early 1980's Ron became an Enrolled Agent (EA) and established his Income Tax & Representation Practice. In the 1990's he served on the "Win Win Rap Pack" as one of 4 EA's on a joint task force of IRS and EA's working toward processes benefiting taxpayers, tax practitioners (EA's) and the IRS. He currently volunteers as the SC County Treasury Oversight Committee Chair.

Ron joined Rotary in 1977, is a member of the Rotary Club of Scotts Valley, was a District 5170 Governor in Rotary's Centennial Year, 2004-2005, and was responsible for the addition of Youth Service as the 5th Avenue of Service at the Worldwide Rotary Congress in 2010. This occurred after 89 years of only having 4 Avenues of Service.

Ron was also on the Board of RotaCare Bay Area (They Manage 10 Free Medical clinics in the Bay Area) and was the Board Chair of RotaCare Free Clinics, Inc. (Their goal is to deploy Free Medical Clinics across the US that

also deal with the Social Determinants of Health).

Ron and Cindy met when Ron asked if Cindy would like to study for midterms. They married in 1973 and have been residents of the San Lorenzo Valley since 1979. They love attending the SC Symphony as subscribers since 1986 and about 4 years ago Ron joined the SC Symphony Board. Much of what Ron does is only possible with the support of Cindy whom Ron calls his better ¾'s.

New Cabrillo Representative Board Members



Amy Lehman-Sexton - Amy Lehman-Sexton has been serving Cabrillo College since 2018, first as Dean of ACCESS, and then as Interim Vice President of Student Services. During this time, she has participated in and overseen a number of college-wide initiatives, including Guided Pathways reforms, changes to the college's onboarding programs, implementation and improvement of the college's technology systems, and has participated in the HSI taskforce, the Strategic Enrollment Management team, and a variety of equity and retention initiatives. Prior to working at Cabrillo, Amy held roles that focused on improving equitable access to students, including teaching experience as an ESL faculty member, supervising writing support programs and holding leadership roles in ESL programs, international programs and disability support services.

Amy is originally from Ohio, and has a bachelor's degree in English from Kent State University and a Master of Arts Degree in Teaching ESL from the University of Leeds. Amy is a mother to two adult college grads, who have both benefited from the California Community College system, and

two energetic, teenage step-children. She and her husband Leaf enjoy live music, spending time with the family, playing terrible golf, and travelling.



Robin McFarland – Robin McFarland is the interim Vice President of Instruction at Cabrillo College. Until recently she taught in the Biology Department at Cabrillo College. She earned a Ph.D. in physical (biological) anthropology from the University of Washington, where she studied the relationship between body fat and reproduction in primates. Robin subsequently conducted research on comparative ape anatomy with colleagues at the University of

California, Santa Cruz. Prior to graduate school, Robin was a Rotary Scholar for one year at University of Cape Town in South Africa. She also studied as an undergraduate for one year at l'Universite de Poitiers, France. She is a regular presenter at national conferences such as the Human Anatomy and Physiology Society (HAPS), and is a coauthor of an Anatomy and Physiology textbook published by McGraw-Hill.

Cabrillo College Foundation Board
2022-23 Terms of Office
Effective July 1, 2022

	Name	Community Director/ College Representative	Current Term	Current Term Expires June 30	Final Term Expires June 30
1	Patty Quillin	Community Director	2nd	2023	2024*
2	Maria Esther Rodriguez	Community Director	2nd	2023	2023
3	Gun Ruder	Community Director	2nd	2023	2023
4	Kate Terrell	Community Director	2nd	2024	2024
5	Rob Allen	Community Director	2nd	2025	2025
6	Karen Semingson	Community Director	2nd	2025	2025
7	Rachel Wedeen	Community Director	2nd	2025	2025
8	Pegi Ard	Community Director	1st	2023	2026
9	Michele Bassi	Community Director	1st	2023	2026
10	Ed Newman	Community Director	1st	2023	2026
11	Erica Ow	Community Director	1st	2024	2027
12	Trevor Strudley	Community Director	1st	2024	2027
13	Julie Thiebaut	Community Director	1st	2024	2027
14	Karen Cogswell	Community Director	1st	2025	2028
15	Kathy Cowan	Community Director	1st	2025	2028
16	Cory Ray	Community Director	1st	2025	2028
17	Sesario Escoto	Community Director	1st	2025	2028
18	Diane Koenig	Community Director	1st	2025	2028
19	Vance Landis-Carey	Community Director	1st	2025	2028
20	Ron Sekkel	Community Director	1st	2025	2028
	College Representatives				
21	Matt Wetstein	President	N/A	N/A	N/A
22	Amy Lehman-Sexton	Vice President	N/A	N/A	N/A
23	Bradley Olin	Vice President	N/A	N/A	N/A
24	Robin McFarland	Vice President	N/A	N/A	N/A
25	Kristin Wilson	Faculty	1st	2022	N/A
26	Rachael Spencer	Trustee	2nd	2021	N/A
27	Donna Ziel	Trustee	2nd	2023	N/A
28	Dan Rothwell	Trustee	1st	2024	N/A

Board nominates and approves all members. Community Directors serve two, three-year consecutive terms. Each Director's three-year term shall commence July 1 after elected at the May meeting and shall expire June 30 three years thereafter. Community Directors may serve a maximum of six years. *Past Presidents serve additional bonus year beyond regular term limit.

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

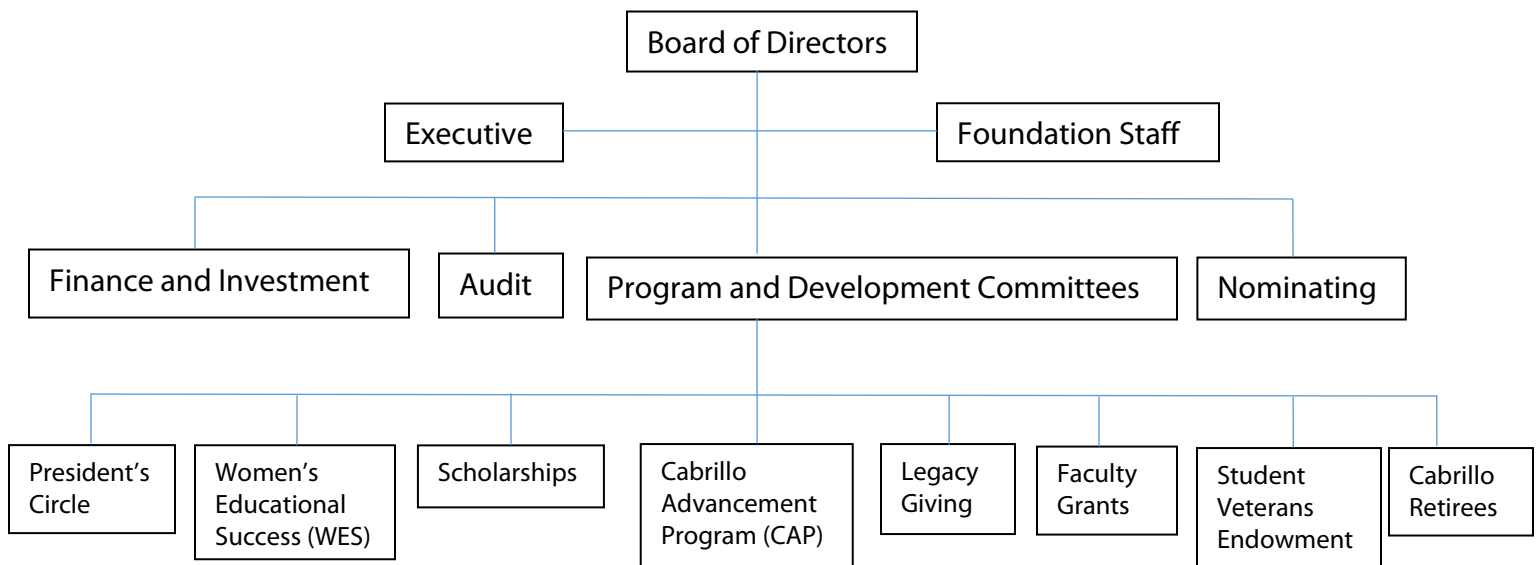
Cabrillo College Representatives shall hold office for three (3) years, except in the event of an earlier termination of any such Director's status as a representative of the College. In that event, such a Director's term of office shall end at the same time as that Director ceases to be a College representative.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

Cabrillo College Foundation Background and Mission

The Cabrillo College Foundation is a nonprofit organization established in 1962 to raise private donations for the support of Cabrillo programs. Private support is used for student scholarships, research and educational programs, faculty and departmental support, facilities, and equipment. Local citizens, college staff, faculty and Cabrillo trustees serve on the 29-member foundation board, representing all geographic areas of Santa Cruz County.

The Cabrillo College Foundation's mission is to operate for the advancement of education; to solicit and raise money for scholarships, facilities, equipment, research and education projects; to improve faculty teaching competence; to provide departmental support; and to otherwise provide aid supplementary to public tax dollars for the support and benefit of Cabrillo College.

CABRILLO COLLEGE FOUNDATION ORGANIZATIONAL CHART



Cabrillo College Foundation
Brown Act and Public Participation at Meetings Policy

The Brown Act provides opportunities for members of the general public to observe and comment on the public business of the CCF that is conducted by the Board of CCF or its standing committees, as required by the Brown Act. The Board of Directors and the Executive, Finance, and Audit committees are considered Brown Act bodies.

Opportunity for public comment at meetings:

There will be opportunities at each regular meeting for the general public to comment on items on the agenda and items not on the agenda that are within the purview of the CCF. No action may be taken on non-agenda items.

Public comment at special meetings is limited to items on the agenda.

Unless otherwise determined by the Chair, **a member of the public is limited to three minutes when addressing the CCF Board of Directors and committees which are Brown Act bodies.**

General rules regarding meetings:

- A **regular meeting** must be noticed by an agenda posted at least 72 hours in advance of the meeting. The agenda must be publicly accessible 24 hours per day. Internet posting of the agenda is also required if the entity has a web site.
- A **special meeting** must be noticed by an agenda posted at least 24 hours in advance of the meeting. No items can be added to a special meeting agenda. Notice must be given to news organizations who have requested such notice.
- An **emergency meeting** must be specially noticed. Only “emergencies” as defined in the Brown Act are subject to this provision.

Closed sessions are permitted under a narrow set of circumstances. They must be noticed as a closed session on the agenda, and any final “action taken” must be reported out to the public. Closed sessions are permitted for:

1. Personnel matters (discipline, dismissal, evaluations, and other confidential employee matters)
 2. Pending litigation (this includes actual litigation and threatened litigation)
 3. Real estate negotiations
 4. Labor negotiations (this includes salary negotiations)
 5. Threat to public facilities or services
- Public records/writings distributed to board members less than 72 hours before a regular meeting must be made available to the public at the time of distribution to the board. Such public records will be available at the CCF office or other location described on the agenda.
 - Brown Act bodies are prohibited from taking action on **items not appearing on the posted agenda**. There are, however, exceptions. For example, if the body, at a regular meeting, makes findings to add the item to the agenda: By a $\frac{2}{3}$ vote or, if less than $\frac{2}{3}$ of the body are present, by a unanimous vote, that action needs to be taken immediately and the need to take action occurred after posting the agenda for a regular meeting.



California
Community
Colleges

FAST FACTS



1.8 million students statewide

116

community colleges



91,328 faculty and staff



1.5 MILLION

number of jobs
California Community
Colleges' impact
supported

\$128.2 BILLION

Income added to the
California economy by
its community colleges

**DOUBLE YOUR
INVESTMENT**

\$2 in return for every \$1
in taxpayer funding spent



\$11,100

Associate degree
recipients earn \$11,100
more annually than high
school graduates

Source: *The Economic Value of the California Community College System Report. January 2022*

2021-22 Academic Year

1415 Total Graduates

Awards

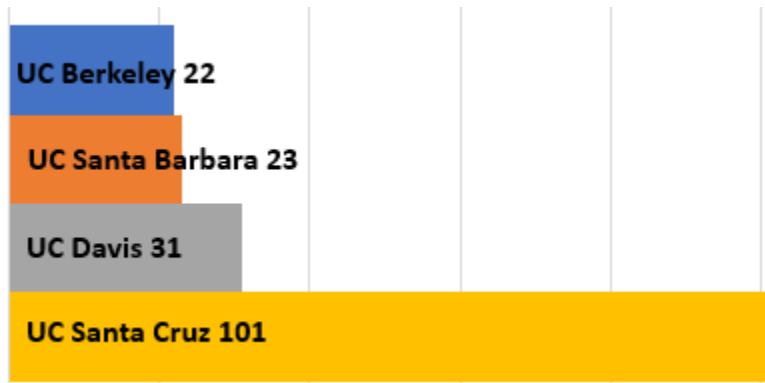
Total Awards	2628
AA Degrees	1096
AS Degrees	443
AAT Degrees	199
AST Degrees	133
Certificates of Achievement	300
Skills Certificates	238

Honors

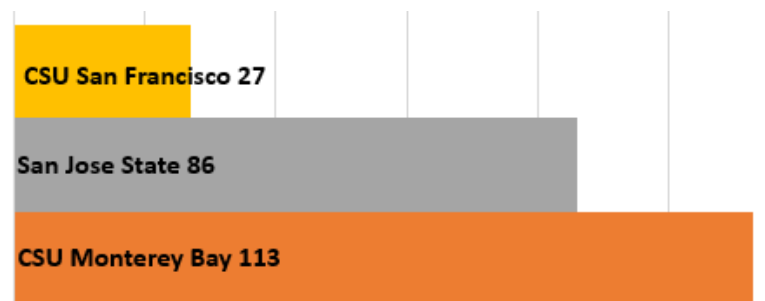
Honorable Mentions	674
High Honors	398
Honors	435

403 Total Transfers

UC



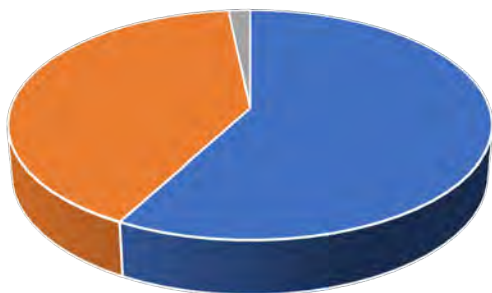
CSU



9629 Total Students Enrolled

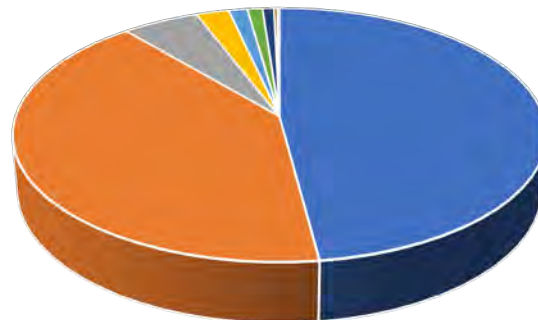
Gender Headcount

- 58% Female
- 40% Male
- 2% Decline to state



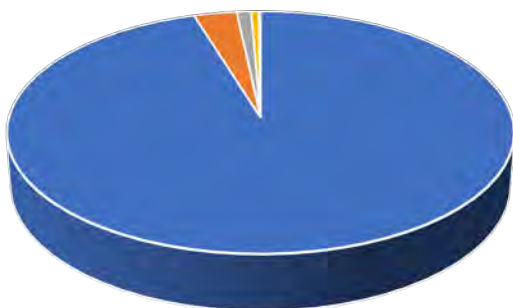
Ethnicity Headcount

- 48% Latino
- 41% White Non-Hispanic
- 5% Multiple Ethnicities
- 2% Asian
- 1% Unknown
- 1% Black Non-Hispanic
- <1% Filipino



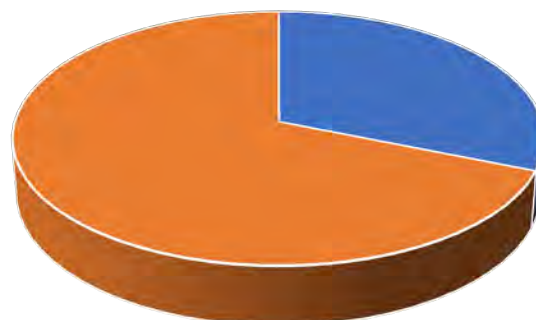
Residency Headcount

- 95% In State
- 3% AB540
- 1% Out of State
- 1% International
- <1% Decline to State



Enrollment Status Headcount

- 31% Full Time
- 69% Part Time



Executive Director Report: September 2022

Administration

- Investment Advisor transition
- Transitioning to in-person meetings and events
- Awarding scholarships and emergency grants
- 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



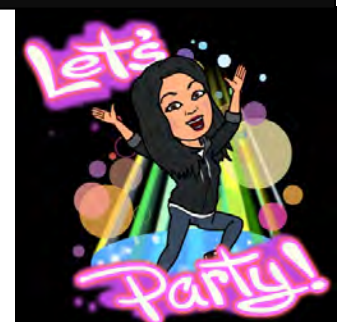
Fundraising

- \$646,949 raised so far this fiscal year!
- President's Circle: \$43,300 raised; first committee meeting is Sept 13
- Women's Educational Success: \$120,943 raised, 1700 invitations mailed, \$110,000 to award this year
- Student Veterans Endowment: launched fundraising campaign with 20 committee members recruited
- 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

- Board of Directors Meeting at Sesnon House
September 13, 12:00 – 2:00 pm
- Women's Educational Success Celebration at Samper Recital Hall
September 30, 12:00 – 100 pm
- Cabrillo Retiree Happy Hour at Sesnon House
October 11, 4:00 – 6:00 pm



MEMORANDUM

DATE: September 6, 2022

TO: Board of Directors

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: September 6, 2022

TO: Board of Directors

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**

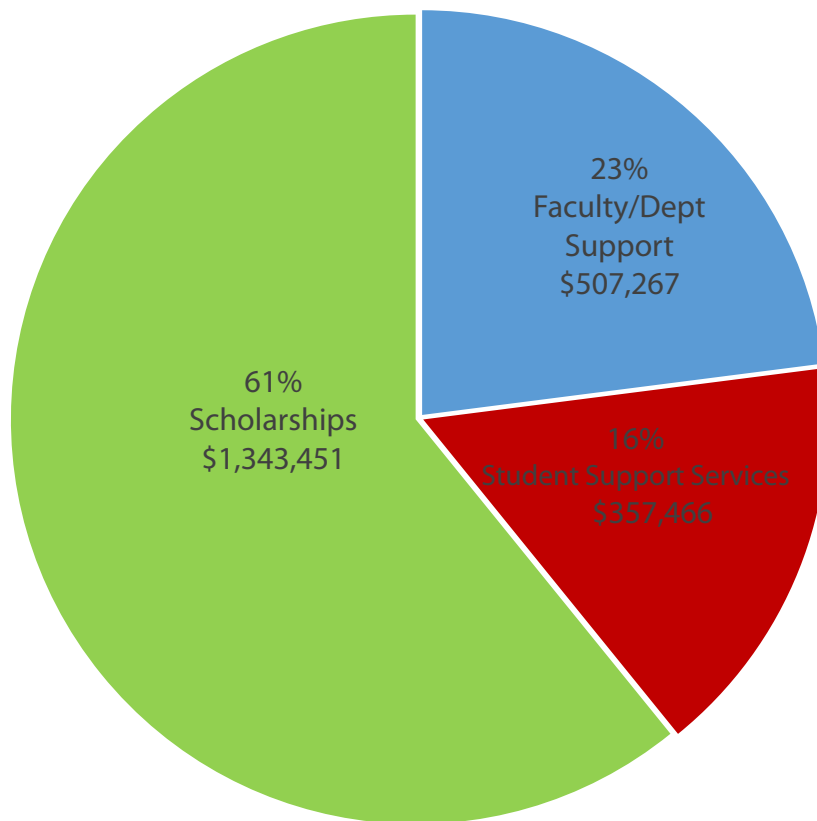
Total Unbooked Revocable Planned Gifts \$ 2,351,600

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

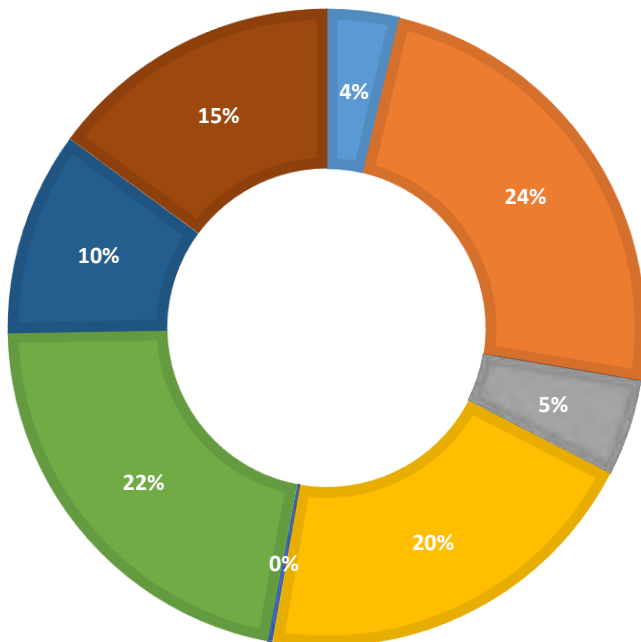
Disbursements to Cabrillo College and Students July 1, 2021 to June 30, 2022 Total: \$2,208,184



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

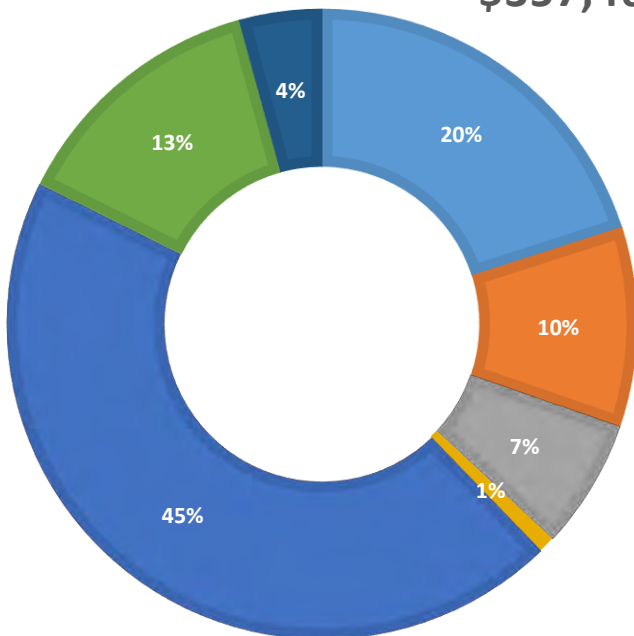
Cabrillo College FOUNDATION

2021-22 FACULTY AND DEPARTMENT SUPPORT \$507,267



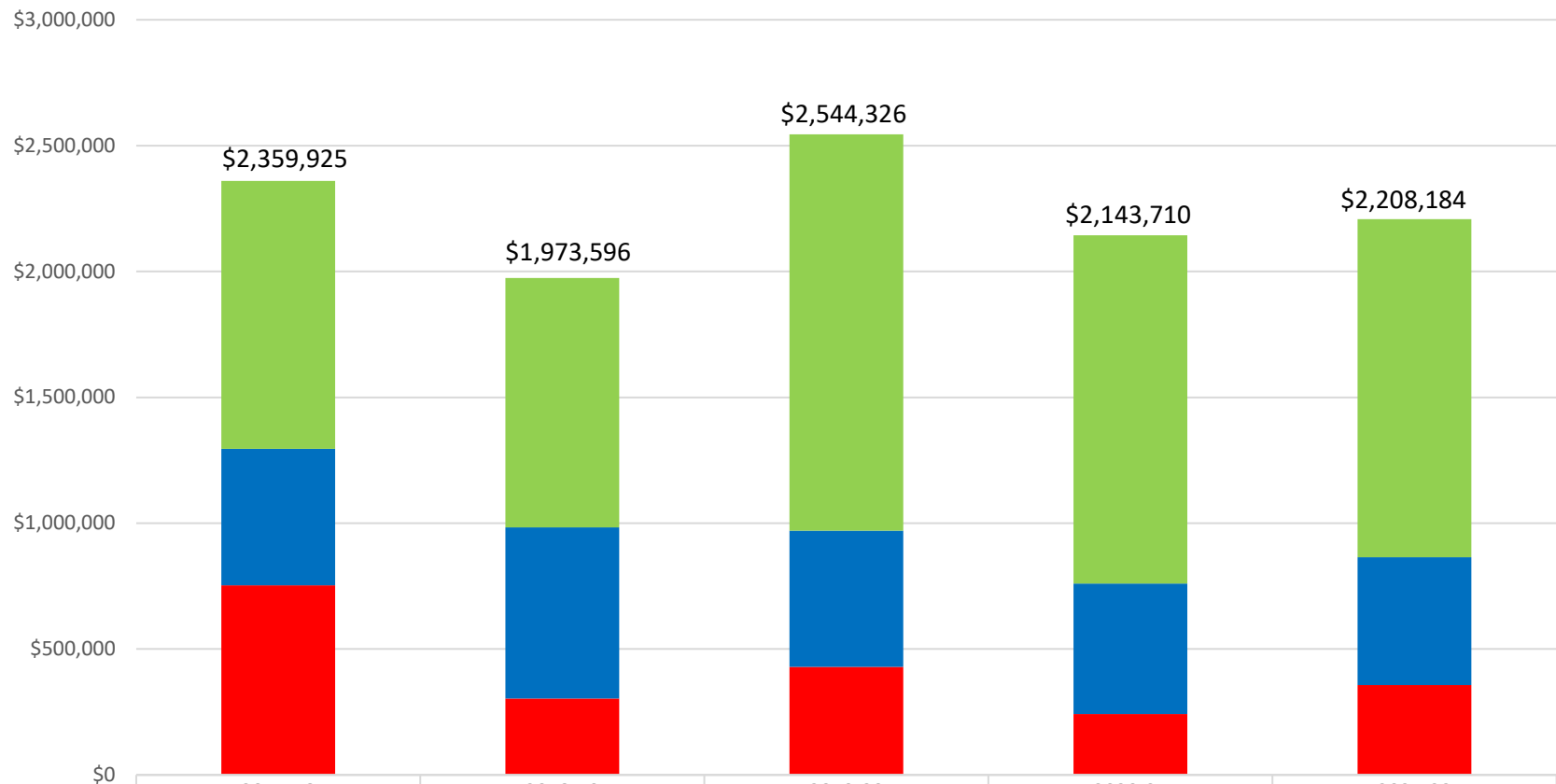
- Allied Health \$18,722
- Athletics \$121,594
- Facilities \$24,878
- Faculty Grants \$102,176
- Multiple Funds \$1,369
- Natural & Applied Sciences \$110,386
- Stroke Center \$52,611
- Visual, Applied, & Performing Arts \$75,531

2021-22 STUDENT SUPPORT SERVICES \$357,466



- Cabrillo Advancement Program \$71,647
- Children's Center/Peace Library \$36,666
- Digital Textbooks \$23,750
- Faculty/Staff Professional Development \$2,978
- Food/Housing Insecurity \$159,336
- Guardian Scholars \$47,863
- Internships/Tutoring/Honors Program \$15,226

Foundation Disbursements to Cabrillo College and Students 5-Year Total \$11,229,741



Scholarships	2017-18	2018-19	2019-20	2020-21	2021-22
	\$1,064,629	\$989,946	\$1,574,394	\$1,383,716	\$1,343,451
Faculty/Department Support	\$542,032	\$680,610	\$541,129	\$518,339	\$507,267
Student Services	\$753,264	\$303,040	\$428,803	\$241,655	\$357,466

MEMORANDUM

DATE: September 6, 2022

TO: Board of Directors

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 7/1/22-9/2/22	2022-23 Target	
\$27,400	\$480,000	President's Circle
\$56,247	\$175,000	Women's Educational Success
\$141,273	\$200,000	Cabrillo Advancement Program (Endowed)
\$154,964	\$500,000	Scholarships (Endowed)
\$79,876	\$250,000	Scholarships (Nonendowed)
\$162,464	\$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
\$646,949	\$3,000,000	TOTAL

DATE: September 6, 2022

TO: Board of Directors

FROM: Eileen Hill

July 1, 2022 to September 2, 2022

Outright Gifts \$ 646,949

Unbooked Revocable Planned Gifts \$ 0

Total \$ 646,949

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

Recorded Gifts 07-01-22 to 09-02-22:

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

Dan Rothwell & Marcy Wieland (Scholarship) \$ 12,583

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

Borina Foundation (CAP) \$ 10,000

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

Rae Victor (Scholarship) \$ 10,000

Foundation for California Community Colleges (Scholarship) \$ 7,800

Gayle & Joseph Ortiz (President's Circle & WES) \$ 5,500

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

Daniel Ireta (Engineering) \$ 4,950

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

DDA Architect (Natural & Applied Sciences) \$ 4,500

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

Patricia Bowden (CAP) \$ 3,308

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

David & Penny Chesluk (CAP) \$ 3,000

Carolyn Parham (Dance, WES & Student Veterans) \$ 3,000

Mary Murphy (WES) \$ 2,500

Amy Newell (WES) \$ 2,500

Eileen & Dave Hill (President's Circle, WES, Student Veterans

Scholarship) \$ 2,052

Tila Bañuelos (President's Circle & WES) \$ 2,000

Debbie & Jeffrey Roisman (WES) \$ 2,000

Rotary Club of Santa Cruz (Scholarship) \$ 2,000

Thomas Thacher & Susan Nerton (WES) \$ 1,500

Martha Shedden & John Buchanan (Scholarship) \$ 1,200

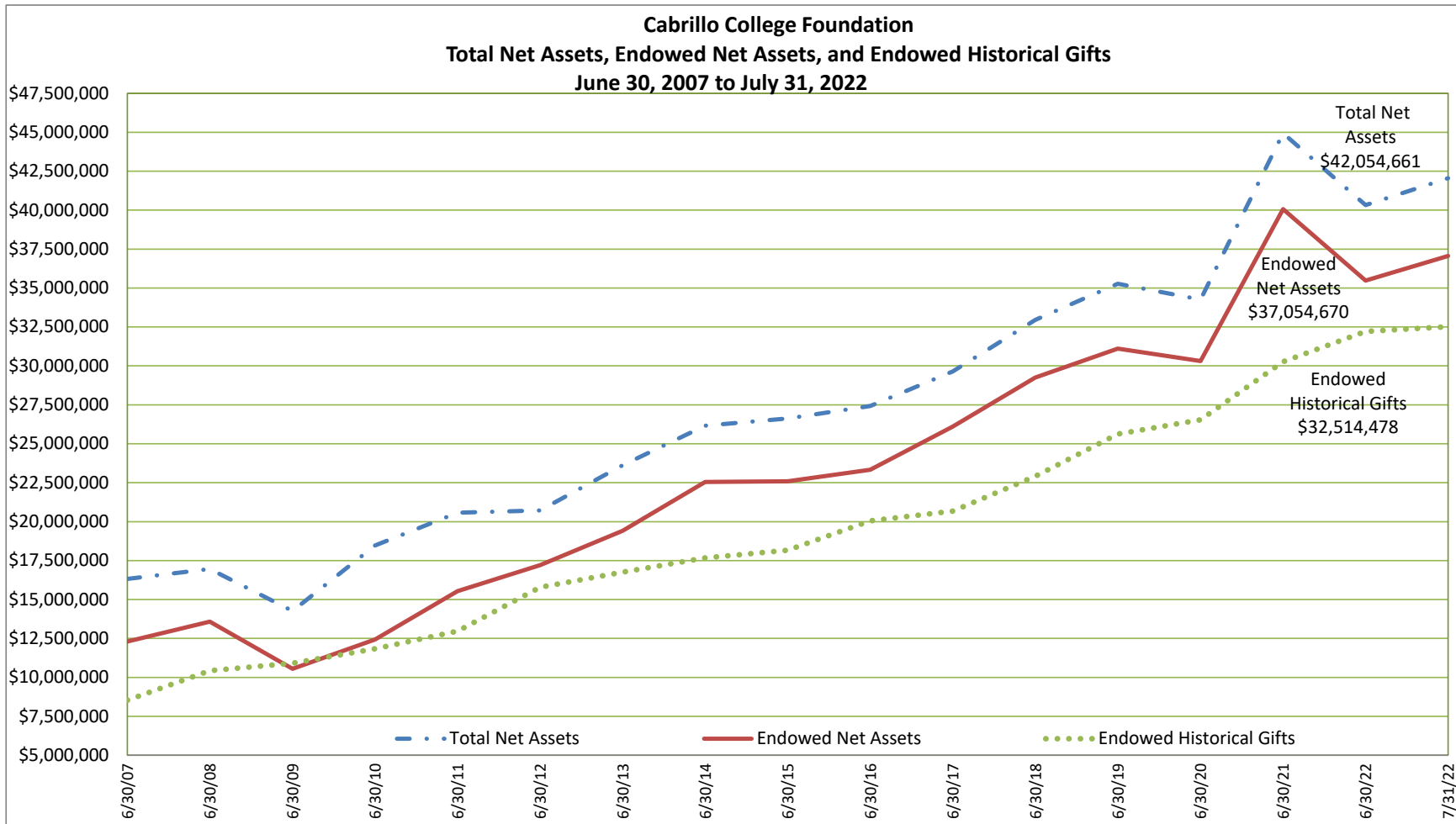
Gifts under \$1,200.00 (198 of 226 total donors) \$ 45,106

Total Outright Gifts **\$ 646,949**

Total Unbooked Revocable Planned Gifts \$ 0

TOTAL \$ 646,949

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 \$32,514,478 July 31, 2022

**CABRILLO COLLEGE FOUNDATION
BOARD OF DIRECTORS MEETING
Minutes of May 10, 2022**

Directors Present: Rob Allen, Michele Bassi, Claire Biancalana, Ceil Cirillo, Karen Cogswell, Kathryn Cowan, Amy Lehman-Sexton, Robin McFarland, Kelly Nesheim, Ed Newman, Patty Quillin, Karen Semingson, Rachael Spencer, Trevor Strudley, Kate Terrell, Julie Thiebaut, Rachel Wedeen, Matt Wetstein, Donna Ziel

Directors Absent: Pegi Ard, Matt Huffaker, Bradley Olin, Erica Ow, Cory Ray, Maria Esther Rodriguez, Dan Rothwell, Gun Ruder, Kristin Wilson

Staff Present: Eileen Hill, Nancy Machado, Lori Hood, Caitlin Bonura, Kate Staveland

GUESTS: Flor Chacon, Veterans Program Coordinator
Lhea Aragon, Devine Hardy, Jonathon Younker, scholarship recipients
Dan Tichenor, Graystone Consulting

Call to Order

Patty Quillin called the meeting to order at 12:30 pm.

Approval of Agenda

Motion: MSC: R. Allen/R. Wedeen. The Board voted unanimously to approve the Board agenda.

Public Comment Opportunity

There were no members of the public in attendance.

Special Presentations

Amy Lehman-Sexton introduced 3 student scholarship recipients.

Lhea Aragon entered the armed forces directly out of high school. She came to Cabrillo to pursue higher education and found the Veterans Information Center (VIC). She said she received strong support and guidance from the entire team at the VIC and was inspired to start the Student Veterans Endowment to help support other students who are transitioning from military service to civilian life. Lhea has received several scholarships which have helped her to be able to focus on her studies. She plans on studying Cyber Security at Stanford, UC Berkeley or CSU East Bay.

Jonathon Younker is also a student veteran who has been receiving support at the VIC since he enrolled at Cabrillo in the spring of 2019. He is studying to be a fire fighter and will graduate this spring with an associate degree in Fire Technology. He received an emergency grant through the Student Veterans Endowment which allowed him to stay in school. He plans on attending a Fire Academy after graduating.

Devine Hardy is a peer mentor and is the Public Relations Director for the Student Senate. Devine first attended Cabrillo 18 years ago. She said that coming from the Bay Area, she felt out of place at Cabrillo at that time and did not feel that she fit in but she stuck with her studies for a while until she decided to join Cirque De Soleil. After the pandemic hit, she came back to Santa Cruz County and began taking online courses at Cabrillo. When classes resumed in person, she found the population at Cabrillo to be more diverse and she felt less isolated. She received the Mentor Program Scholarship and is studying Kinesiology.

Cabrillo College President Report

Matt reported that graduation is next week and he expects a large turnout. He reported that 50% or more of the graduating students are Hispanic as compared to 46% last year. Enrollment for the upcoming summer semester is stable and enrollment for the upcoming fall semester is up 6% from last year.

Matt reported that the Name Exploration Sub Committee is working on their recommendation report to the Board of Trustees. This should be presented to the Trustees at either the October or November Trustee meeting.

Matt announced that Robin McFarland has agreed to serve as the new Interim Vice President of Instruction.

Executive Director Report

Eileen Hill reported that Foundation staff has returned to a hybrid in-person, work-from-home schedule. The team has been working on transitioning to in-person events again.

Eileen reported that as of May 1, 2022, the Cabrillo College Foundation has raised \$5,682,350 towards a goal of \$3M.

Eileen reported on 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 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 March 31, 2022 was \$45,144,242. The endowed net assets balance was \$39,927,188. The endowed historical gifts value was \$32,139,859.

Approve Board Meeting Minutes

Motion: MSC: J. Theibaut/C. Cirillo.

The following Board Members voted to approve the minutes of February 8, 2022:

Rob Allen, Michele Bassi, Claire Biancalana, Ceil Cirillo, Karen Cogswell, Kathryn Cowan, Amy Lehman-Sexton, Kelly Nesheim, Ed Newman, Patty Quillin, Karen Semingson, Rachael Spencer, Kate Terrell, Julie Thiebaut, Matt Wetstein, Donna Ziel

The following Board Members abstained: none

The following Board Members were absent:

Pegi Ard, Matt Huffaker, Bradley Olin, Erica Ow, Cory Ray, Maria Esther Rodriguez, Dan Rothwell, Gun Ruder, Kristin Wilson

Approve Financial Statements

Nancy Machado reported as of March 31, 2021, the total assets were \$46.7M, \$1.4M over prior year. Net assets were \$45.1M, \$1.5M over prior year. The total revenue for unrestricted, non-endowed and endowed funds was \$2.45M. Total expenses were \$2.21M with a surplus for all funds of \$241K. The total operating revenue was \$853K and expenses \$742K. The operating surplus was \$111K.

Motion: MSC: K. Cowan/C. Cirillo. The Board voted unanimously to approve the March 31, 2022 Financial Statements.

Approve 2022-23 Operating Budget

Motion: MSC: C. Biancalana /K. Terrell. The Board voted unanimously to approve the proposed 2022-23 Operating Budget.

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: T. Strudley/R. Wedeen. The Board voted unanimously to approve the goal of having a nine-month operational reserve.

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: K. Cowan/R. Spencer.** The Board 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 in March and put forward the following recommendations which were approved by the Executive Committee last month. 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

David Heald, Barbara Scherer, and Karen Semingson, Chair

Motion: MSC: R. Allen /D. Ziel. The Board voted unanimously to approve the discussed new Board members, officers, college representatives, and Audit Committee members.

Form 990

Motion: MSC: K. Semingson/T. Strudley. The Board voted unanimously to approve the 2020 Form 990 as presented.

Investment Report as of 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%

President's Circle

Claire Biancalana reported that as of May 9, 2022, the committee has raised \$498,247 toward the goal of \$465,000. 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. Karen Cogswell has agreed to serve as co-chair next year with Linda Burroughs.

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.

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.

Cabrillo Advancement Program

Rob Allen gave an overview of the CAP program. Two cohorts per school of 6th graders and 7th graders (7th graders that would have been selected as 6th graders spring 2021) have been selected this year. Mini CAP ceremonies are being planned in lieu of the historically large (500+ person) ceremonies of previous years.

Honoring Retired Board Members

President Matt Wetstein honored and thanked the following Board Members who have ended their terms: Claire Biancalana, Ceil Cirillo, Matt Huffaker (who stepped off the Board due to time constraints at new position as the City Manager of Santa Cruz), Kelly Nesheim.

Investment Advisor Search RFP update

Eileen reviewed the Investment Advisor Search timeline and thanked the Finance and Investment Committee members for the extra time and effort that they have put into the process. The Investment Advisor RFP is now out in the field to the top 5 candidates the committee selected. The final decision will be made in August.

Committee Calendar & Roster

Patty Quillin reviewed the Committee Calendar and Roster.

Adjournment

The meeting was adjourned at 1:42 pm

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "Eileen Hill", written in a cursive style.

Eileen Hill, Executive Director

2022-23 BOARD MEETINGS:

Tuesdays, 12:00 pm – 2:00 pm

September 13, 2022

November 8, 2022

February 14, 2023

May 9, 2023

BOARD OF DIRECTORS ATTENDANCE CHART

Board of Directors	9/14/21	11/9/21	2/8/22	5/10/22
Rob Allen	P	A	P	P
Pegi Ard	P	P	P	A
Michele Bassi	P	P	P	P
Claire Biancalana	A	P	P	P
Ceil Cirillo	A	P	P	P
Karen Cogswell	P	P	P	P
Kathryn Cowan	P	P	P	P
Matt Huffaker	P	A	A	A
Amy Lehman-Sexton	P	P	P	P
Kelly Nesheim	P	P	P	P
Ed Newman	P	P	P	P
Bradley Olin	P	P	P	A
Erica Ow	A	P	P	A
Patty Quillin	A	P	P	P
Cory Ray	P	P	P	A
Maria Esther Rodriguez	P	P	P	A
Dan Rothwell	P	P	P	A
Gun Ruder	P	P	P	A
Karen Semingson	P	P	P	P
Rachael Spencer	P	P	P	P
Trevor Strudley	P	A	P	P
Kate Terrell	P	P	P	P
Julie Thiebaut	P	P	P	P
Rachel Wedeen	P	A	P	P
Matt Wetstein	P	P	P	P
Kristin Wilson	A	P	P	A
Donna Ziel	P	P	P	P

P=Present, A=Absent, N/A=Not applicable, not on the Board at the time. Based on Board of Director's meeting minutes. Please contact Cabrillo College Foundation if you believe this chart is in error.

CABRILLO COLLEGE FOUNDATION
June 30, 2022 Post-Audit Condensed Narrative
Updated September 3, 2022

(1) Balance Sheet

- **Total Assets:**

Total assets of \$43.4M are \$4.2M 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 primarily due to an annual pledge payment of \$300K.

- **Liabilities:**

Total Liabilities of \$3M are \$245K more than prior year primarily due to increased scholarships awarded, CAP scholarships awarded and accounts payable.

- **Net Assets:**

Total net assets of \$40.4M are \$4.5M less than prior year.

(2) Income Statement

- **Revenue:**

Total Revenue is \$14.6M 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. Contributed income of \$3.9M is \$2.2M 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 \$655K over prior year. Program expenses and scholarships increased.

- **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 \$1M is \$128K unfavorable vs budget due to the losses in value of the assets in the mid-term pool.

- **Expenses:**

Operating expenses of \$957K are \$127K favorable vs projection. This is primarily due to lower salaries with one employee retiring.

- **Surplus/Deficit:**

The operating fund surplus is \$75,666. The foundation was able to fulfill the goal of having 9 months (\$867,658) of operating reserve.

Cabrillo College Foundation
Post-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
Post-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	\$40,733	\$0	\$0	\$40,733	\$40,124
DEFERRED OUTFLOWS - PENSION INVESTMENTS	\$26,403	\$0	\$0	\$26,403	\$41,841
DEFERRED OUTFLOWS- OPEB PENSION INVESTMENTS	\$55,669	\$0	\$0	\$55,669	\$30,211
TOTAL ASSETS	\$2,339,813	\$4,165,826	\$36,847,422	\$43,353,062	\$47,631,645

Cabrillo College Foundation
Post-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	\$174,394	\$0	\$0	\$174,394	\$160,009
UNFUNDED PERS PENSION LIABILITY	\$235,452	\$0	\$0	\$235,452	\$515,027
DEFERRED INFLOWS - PERS	\$205,537	\$0	\$0	\$205,537	\$3,673
DEFERRED INFLOWS - OPEB	\$19,573	\$0	\$0	\$19,573	\$0
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$852,737	\$624,541	\$609,547	\$2,086,824	\$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	\$852,737	\$750,740	\$1,370,050	\$2,973,527	\$2,728,369
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$867,658	\$0	\$0	\$867,658	\$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	\$82,380	\$0	\$0	\$82,380	\$75,003
UNDESIGNATED	\$256,280	\$0	\$0	\$256,280	\$475,340
SUBTOTAL OPERATING NET ASSETS	\$1,487,077	\$0	\$0	\$1,487,077	\$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	\$1,487,077	\$3,415,086	\$35,477,372	\$40,379,534	\$44,903,276

Cabrillo College Foundation
Post-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	\$2,339,813	\$4,165,826	\$36,847,422	\$43,353,062	\$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)	\$75,666	(\$10,568)	(\$4,588,840)	(\$4,523,742)	\$10,683,638
ENDING NET ASSETS	\$1,487,077	\$3,415,086	\$35,477,372	\$40,379,534	\$44,903,276

Post-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
TOTAL SALARIES & WAGES	\$516,177	\$2,309	\$11,467	\$529,952	\$419,683
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$219,690	\$261	\$1,061	\$221,011	\$294,294
TOTAL PAYROLL TAXES, BENEFITS	\$219,690	\$261	\$1,061	\$221,011	\$294,294
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

Post-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
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
SCHOLARSHIPS	\$0	\$694,704	\$767,608	\$1,462,312	\$1,218,974
TOTAL EXPENSES	\$956,710	\$1,416,216	\$1,877,205	\$4,250,131	\$3,492,842

Post-Audit Income Statement by Fund as of June 30, 2022
With Comparative Totals as of June 30, 2021

NET SURPLUS/(DEFICIT)	<u>\$75,666</u>	<u>(\$10,568)</u>	<u>(\$4,588,840)</u>	<u>(\$4,523,742)</u>	<u>\$10,786,207</u>
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Cabrillo College Foundation
Post-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
TOTAL SALARIES & WAGES	\$408,196	\$516,177	\$556,620	\$40,444
PAYROLL TAXES, BENEFITS				
PAYROLL TAXES, BENEFITS	\$293,032	\$219,690	\$268,588	\$48,898
TOTAL PAYROLL TAXES, BENEFITS	\$293,032	\$219,690	\$268,588	\$48,898
ADVERTISING	\$0	\$0	\$1,000	\$1,000
PRINTING	\$12,371	\$18,796	\$22,000	\$3,204

Cabrillo College Foundation
Post-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
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	\$855,263	\$956,710	\$1,083,532	\$126,822

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

NET SURPLUS/(DEFICIT)	<u>\$452,756</u>	<u>\$75,666</u>	<u>\$77,009</u>	<u>(\$1,342)</u>
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CABRILLO COLLEGE FOUNDATION
July 31, 2022 Post-Audit Condensed Narrative
Updated September 3, 2022

(1) Balance Sheet

- **Total Assets:**
Total assets of \$44.7M are \$2.5M under prior year primarily due to the decrease in value of the assets in the investment accounts.
- **Receivables:**
Total pledges receivable are \$293K less than prior year primarily due to an annual pledge payment of \$300K and other pledge payments.
- **Liabilities:**
Total Liabilities of \$2.7 are \$363K more than prior year primarily due to increased scholarships awarded, CAP scholarships awarded and accounts payable.
- **Net Assets:**
Total net assets of \$42.1M are \$2.8M less than prior year.

(2) Income Statement

- **Revenue:**
Total Revenue is \$2M more than prior year. Earned income as of July 31, 2022 is \$1.5M compared to the prior year balance of \$15K due increased investment earnings in the month of July 2022. Contributed income of \$505K is \$467K higher than prior year.
- **Expenses:**
Total Expenses of \$348K are \$233K higher than prior year due to increased scholarships awarded and program payments to the college.
- **Surplus/Deficit:**
As of July 31, 2022, the Cabrillo College Foundation has a \$1.7K surplus compared to prior year's deficit of \$62K.

(3) Operational Budget to Actual

- **Revenue:**
Operating revenue of \$94K is \$47K favorable vs budget. Contributed income is \$6K favorable vs budget.
- **Expenses:**
Operating expenses of \$88K are \$5K favorable vs projection.
- **Surplus/Deficit:**
The operating fund surplus is \$5K post audit.

Cabrillo College Foundation
Post-Audit Balance Sheet as of July 31, 2022
 With Comparative Totals as of July 31, 2021

	Operating 07/31/22 A	Nonendowed 07/31/22 B	Endowed 07/31/22 C	Total 07/31/22 D	Total 07/31/21 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
SANTA CRUZ COUNTY BANK	(\$347,224.00)	\$69,240.56	(\$2,222.80)	(\$280,206.24)	(\$217,745)
SANTA CRUZ COUNTY BANK	(\$37,772.50)	\$461,870.79	\$177,932.89	\$602,031.18	\$281,528
PAYPAL	\$722.17	\$2,250.00	\$900.00	\$3,872.17	\$5,001
BAY FEDERAL CREDIT UNION	\$6,174.05	\$0.00	\$1,289.59	\$7,463.64	\$7,462
BAY FEDERAL CREDIT UNION	\$177,115.69	\$0.00	\$0.00	\$177,115.69	\$176,733
MORGAN STANLEY MID TERM POOL	\$1,024,639.93	\$1,122,318.17	\$0.00	\$2,146,958.10	\$2,284,504
MORGAN STANLEY NONENDOWED	\$991,734.07	\$2,147,040.19	\$0.00	\$3,138,774.26	\$2,943,884
MORGAN STANLEY GIFT RECEIPT	\$8,810.80	\$0.00	\$11,616.23	\$20,427.03	\$13,345
SUBTOTAL CASH	\$1,824,200.21	\$3,802,719.71	\$189,515.91	\$5,816,435.83	\$5,494,710
INVESTMENTS					
MORGAN STANLEY TITLE III/V HOLDING	\$0.00	\$0.00	\$0.00	\$0.00	\$3,402
MORGAN STANLEY LONG TERM POOL	\$175,341.67	\$546.21	\$31,633,707.38	\$31,809,595.26	\$34,449,365
MORGAN STANLEY TITLE V	\$0.00	\$0.00	\$1,182,848.51	\$1,182,848.51	\$1,285,642
MORGAN STANLEY TITLE III	\$0.00	\$0.00	\$533,754.09	\$533,754.09	\$483,990
MORGAN STANLEY ESG	\$16,907.91	\$0.00	\$4,481,443.10	\$4,498,351.01	\$4,316,785
SUBTOTAL INVESTMENTS	\$192,249.58	\$546.21	\$37,831,753.08	\$38,024,548.87	\$40,539,183
TOTAL CASH AND INVESTMENTS	\$2,016,449.79	\$3,803,265.92	\$38,021,268.99	\$43,840,984.70	\$46,033,893
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$9,152.07	\$0.00	\$0.00	\$9,152.07	\$5,728
PLEDGES - RESTRICTED	\$0.00	\$192,771.65	\$372,790.78	\$565,562.43	\$862,848
SUBTOTAL PLEDGES	\$9,152.07	\$192,771.65	\$372,790.78	\$574,714.50	\$868,577
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0.00	\$44,190.00	\$32,038.87	\$76,228.87	\$665
TOTAL ACCOUNTS RECEIVABLE	\$0.00	\$44,190.00	\$32,038.87	\$76,228.87	\$665
OTHER RECEIVABLES					

Cabrillo College Foundation
Post-Audit Balance Sheet as of July 31, 2022
 With Comparative Totals as of July 31, 2021

	Operating 07/31/22 A	Nonendowed 07/31/22 B	Endowed 07/31/22 C	Total 07/31/22 D	Total 07/31/21 E
SPLIT INTEREST AGREEMENTS	\$29,849.07	\$34,187.73	\$9,092.10	\$73,128.90	\$99,935
SUBTOTAL OTHER RECEIVABLES	\$29,849.07	\$34,187.73	\$9,092.10	\$73,128.90	\$99,935
TOTAL RECEIVABLES	\$39,001.14	\$271,149.38	\$413,921.75	\$724,072.27	\$969,176
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,302.65	\$0.00	\$0.00	\$36,302.65	\$36,303
ACCUMULATED DEPRECIATION	(\$36,000.29)	\$0.00	\$0.00	(\$36,000.29)	(\$34,789)
TOTAL FIXED ASSETS (NET)	\$302.36	\$0.00	\$0.00	\$302.36	\$1,513
PREPAID EXPENSES	\$24,135.13	\$0.00	\$0.00	\$24,135.13	\$20,889
PREPAID RETIREMENT EXPENSE	\$33,147.60	\$0.00	\$0.00	\$33,147.60	\$31,897
DEFERRED OUTFLOWS - FY PERS EXPENSE	\$40,733.48	\$0.00	\$0.00	\$40,733.48	\$40,124
DEFERRED OUTFLOWS - PENSION INVESTMENTS	\$26,402.77	\$0.00	\$0.00	\$26,402.77	\$41,841
DEFERRED OUTFLOWS- OPEB PENSION INVESTMENTS	\$55,669.00	\$0.00	\$0.00	\$55,669.00	\$30,211
TOTAL ASSETS	\$2,235,841.27	\$4,074,415.30	\$38,435,190.74	\$44,745,447.31	\$47,169,545

Cabrillo College Foundation
Post-Audit Balance Sheet as of July 31, 2022
 With Comparative Totals as of July 31, 2021

	Operating 07/31/22 A	Nonendowed 07/31/22 B	Endowed 07/31/22 C	Total 07/31/22 D	Total 07/31/21 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$23,073.24	\$89,893.94	\$0.00	\$112,967.18	\$0
SCHOLARSHIPS PAYABLE	\$0.00	\$349,915.87	\$517,314.78	\$867,230.65	\$801,472
ACCRUED PTO	\$74,232.86	\$0.00	\$0.00	\$74,232.86	\$58,607
ACCRUED HEALTH BENEFITS	\$10,887.29	\$0.00	\$0.00	\$10,887.29	\$11,745
SECTION 125 WITHHOLDINGS	\$172.92	\$0.00	\$0.00	\$172.92	\$197
EMPLOYEE PORTION OF BENEFITS	\$12.22	\$0.00	\$0.00	\$12.22	\$20
ACCRUED RETIREE MEDICAL BENEFITS	\$174,394.00	\$0.00	\$0.00	\$174,394.00	\$160,009
UNFUNDED PERS PENSION LIABILITY	\$235,451.82	\$0.00	\$0.00	\$235,451.82	\$515,027
DEFERRED INFLOWS - PERS	\$205,537.03	\$0.00	\$0.00	\$205,537.03	\$3,673
DEFERRED INFLOWS - OPEB	\$19,573.00	\$0.00	\$0.00	\$19,573.00	\$0
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$743,334.38	\$439,809.81	\$517,314.78	\$1,700,458.97	\$1,550,749
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0.00	\$35,997.01	\$746,502.99	\$782,500.00	\$676,000
ENDOWED SCHOLARSHIPS	\$0.00	\$0.00	\$6,924.51	\$6,924.51	\$4,500
NONENDOWED SCHOLARSHIPS	\$0.00	\$90,902.83	\$0.00	\$90,902.83	\$96,903
SUBTOTAL SCHOLARSHIPS AWARDED	\$0.00	\$126,899.84	\$753,427.50	\$880,327.34	\$777,403
WES GRANTS PAYABLE					
WES GRANTS	\$0.00	\$221.98	\$109,778.02	\$110,000.00	\$0
SUBTOTAL WES GRANTS PAYABLE	\$0.00	\$221.98	\$109,778.02	\$110,000.00	\$0
OTHER LIABILITIES					
DUE TO OTHER FUNDS	\$0.00	\$0.00	\$0.00	\$0.00	\$0
SUBTOTAL OTHER LIABILITIES	\$0.00	\$0.00	\$0.00	\$0.00	\$0
TOTAL LIABILITIES	\$743,334.38	\$566,931.63	\$1,380,520.30	\$2,690,786.31	\$2,328,151
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$867,657.50	\$0.00	\$0.00	\$867,657.50	\$541,766
DESIGNATED-PRESIDENT'S CIRCLE ENDOWMEN	\$10,000.00	\$0.00	\$0.00	\$10,000.00	\$10,000
DESIGNATED-EQUIPMENT	\$15,000.00	\$0.00	\$0.00	\$15,000.00	\$15,000

Cabrillo College Foundation
Post-Audit Balance Sheet as of July 31, 2022
 With Comparative Totals as of July 31, 2021

	Operating 07/31/22 A	Nonendowed 07/31/22 B	Endowed 07/31/22 C	Total 07/31/22 D	Total 07/31/21 E
DESIGNATED-HURD TRIBUTE	\$255,759.18	\$0.00	\$0.00	\$255,759.18	\$294,302
DESIGNATED-RETIREE MEDICAL BENEFITS	\$82,380.00	\$0.00	\$0.00	\$82,380.00	\$75,003
UNDESIGNATED	\$261,710.21	\$0.00	\$0.00	\$261,710.21	\$415,287
SUBTOTAL OPERATING NET ASSETS	\$1,492,506.89	\$0.00	\$0.00	\$1,492,506.89	\$1,351,358
NET ASSETS - NONENDOWED	\$0.00	\$3,507,483.67	\$0.00	\$3,507,483.67	\$3,436,190
NET ASSETS - ENDOWED	\$0.00	\$0.00	\$37,054,670.44	\$37,054,670.44	\$40,053,845
TOTAL NET ASSETS	\$1,492,506.89	\$3,507,483.67	\$37,054,670.44	\$42,054,661.00	\$44,841,394
TOTAL LIABILITIES AND NET ASSETS	\$2,235,841.27	\$4,074,415.30	\$38,435,190.74	\$44,745,447.31	\$47,169,545
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$1,487,076.73	\$3,415,085.95	\$35,477,371.71	\$40,379,534.39	\$44,903,276
NET SURPLUS/(DEFICIT)	\$5,430.16	\$92,397.72	\$1,577,298.73	\$1,675,126.61	(\$61,882)
ENDING NET ASSETS	\$1,492,506.89	\$3,507,483.67	\$37,054,670.44	\$42,054,661.00	\$44,841,394

Cabrillo College Foundation
Income Statement by Fund as of July 31, 2022 Post-Audit
 With Comparative Totals as of July 31, 2021

	Operating 7/31/22 A	Nonendowed 7/31/22 B	Endowed 7/31/22 C	Total 7/31/22 D	Total 7/31/21 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$4,870	\$0	\$36,069	\$40,939	\$45,322
UNREALIZED GAIN/LOSS ON SECURITIES	\$38,652	\$0	\$1,485,934	\$1,524,586	(\$50,902)
REALIZED GAINS/LOSSES	(\$1,363)	\$0	(\$80,104)	(\$81,467)	\$20,931
FEE INCOME	\$10,333	\$0	\$0	\$10,333	\$0
OPERATIONAL ENDOWMENT PAYOUT	\$24,022	\$0	\$0	\$24,022	\$0
TOTAL EARNED INCOME	\$76,514	\$0	\$1,441,899	\$1,518,413	\$15,352
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$211,752	\$275,572	\$487,324	\$30,605
ANNUAL FUND	\$0	\$0	\$0	\$0	\$65
PRESIDENT'S CIRCLE GIFTS	\$14,750	\$0	\$0	\$14,750	\$4,700
CAR DONATION PROGRAM	\$0	\$0	\$0	\$0	\$0
UNRESTRICTED GIFTS	\$496	\$0	\$0	\$496	\$690
INTERFUND CONTRIBUTIONS	\$0	(\$16,973)	\$16,973	\$0	\$0
IN KIND REVENUE-RENT	\$2,068	\$0	\$0	\$2,068	\$1,976
TOTAL CONTRIBUTED INCOME	\$17,314	\$194,779	\$292,545	\$504,638	\$38,035
TOTAL REVENUE	\$93,828	\$194,779	\$1,734,443	\$2,023,050	\$53,387
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$43,014	\$0	\$0	\$43,014	\$41,748
PPP LOAN PAYROLL COSTS	\$0	\$0	\$0	\$0	\$0
TOTAL SALARIES & WAGES	\$43,014	\$0	\$0	\$43,014	\$41,748
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$21,614	\$0	\$0	\$21,614	\$22,796
PPP LOAN BENEFITS & TAXES	\$0	\$0	\$0	\$0	\$0
TOTAL PAYROLL TAXES, BENEFITS	\$21,614	\$0	\$0	\$21,614	\$22,796
PRINTING	\$0	\$0	\$0	\$0	\$962
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$3,600	\$0	\$0	\$3,600	\$650
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$9,235	\$0	\$0	\$9,235	\$1,731
OFFICE EQUIP & MAINTENANCE					

Cabrillo College Foundation
Income Statement by Fund as of July 31, 2022 Post-Audit
 With Comparative Totals as of July 31, 2021

	Operating 7/31/22 A	Nonendowed 7/31/22 B	Endowed 7/31/22 C	Total 7/31/22 D	Total 7/31/21 E
DEPRECIATION EXPENSE	\$101	\$0	\$0	\$101	\$101
SOFTWARE MAINTENANCE	\$1,289	\$0	\$0	\$1,289	\$1,147
TOTAL OFFICE EQUIP & MAINTENANCE	\$1,389	\$0	\$0	\$1,389	\$1,248
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,000	\$0	\$0	\$2,000	\$0
OFFICE SUPPLIES	\$42	\$0	\$0	\$42	\$0
POSTAGE & MAILING SERVICE	\$1,601	\$0	\$0	\$1,601	\$76
BOARD EXPENSES	\$0	\$0	\$0	\$0	\$28
OTHER EXPENSES					
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$20
UNCOLLECTIBLE PLEDGES	\$0	\$0	\$9	\$9	\$0
INTERNET SERVICE	\$77	\$0	\$0	\$77	\$0
BANK CHARGES	\$190	\$0	\$0	\$190	\$505
INVESTMENT FEES	\$2,660	\$0	\$30,692	\$33,352	\$31,050
DIRECTOR/OFFICER LIABILITY INS	\$378	\$0	\$0	\$378	\$276
LIABILITY AND PROPERTY INSURANCE	\$325	\$0	\$0	\$325	\$325
CYBER INSURANCE	\$203	\$0	\$0	\$203	\$151
TOTAL OTHER EXPENSES	\$3,834	\$0	\$30,701	\$34,534	\$32,328
IN KIND EXPENSE - RENT	\$2,068	\$0	\$0	\$2,068	\$1,976
NONENDOWED PROGRAM EXPENSES	\$0	\$51,959	\$0	\$51,959	\$9,026
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$24,542	\$24,542	\$0
SCHOLARSHIPS	\$0	\$50,422	\$101,903	\$152,325	\$2,700
TOTAL EXPENSES	\$88,398	\$102,381	\$157,145	\$347,924	\$115,269
NET SURPLUS/(DEFICIT)	\$5,430	\$92,398	\$1,577,299	\$1,675,127	(\$61,882)

Cabrillo College Foundation
Income Statement - Operating Budget as of 7/31/22 Post-Audit
 With Comparative Totals as of 7/31/21

	21-22 Actual 1 Month A	22-23 Actual 1 Month B	22-23 Budget 1 Month C	22-23 Actual To 22-23 Budget D	22-23 1 Mo. Actual and 11 Mos. Projected E	22-23 Annual Budget (Approved 5/10/22) F	Variance 22-23 1 Mo. Actual and 11 mos. Proj. to 22-23 Budget G
REVENUE							
EARNED INCOME							
INTEREST AND DIVIDENDS	\$8,251	\$4,870	\$3,357	\$1,513	\$40,286	\$40,286	\$0
UNREALIZED GAIN/LOSS ON SECURITIES	(\$1,027)	\$38,652	\$0	\$38,652	\$0	\$0	\$0
REALIZED GAINS/LOSSES	\$343	(\$1,363)	\$0	(\$1,363)	\$0	\$0	\$0
FEE INCOME	\$0	\$10,333	\$8,669	\$1,664	\$104,026	\$104,026	\$0
OPERATIONAL ENDOWMENT PAYOUT	\$0	\$24,022	\$23,961	\$61	\$23,961	\$23,961	\$0
ENDOWMENT MANAGEMENT FEE	\$0	\$0	\$0	\$0	\$559,250	\$559,250	\$0
TOTAL EARNED INCOME	\$7,567	\$76,514	\$35,987	\$40,527	\$727,523	\$727,523	\$0
CONTRIBUTED INCOME							
OTHER INCOME	\$0	\$0	\$0	\$0	\$2,000	\$2,000	\$0
ANNUAL FUND	\$65	\$0	\$0	\$0	\$0	\$0	\$0
PRESIDENT'S CIRCLE GIFTS	\$4,700	\$14,750	\$7,000	\$7,750	\$470,000	\$470,000	\$0
UNRESTRICTED GIFTS	\$690	\$496	\$1,667	(\$1,171)	\$20,000	\$20,000	\$0
INTERFUND CONTRIBUTIONS	\$1	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND REVENUE-RENT	\$1,976	\$2,068	\$2,068	\$0	\$24,821	\$24,821	\$0
TOTAL CONTRIBUTED INCOME	\$7,431	\$17,314	\$10,735	\$6,579	\$516,821	\$516,821	\$0
TOTAL REVENUE	\$14,998	\$93,828	\$46,722	\$47,106	\$1,244,344	\$1,244,344	\$0
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$41,748	\$43,014	\$48,039	\$5,026	\$576,473	\$576,473	\$0
TOTAL SALARIES & WAGES	\$41,748	\$43,014	\$48,039	\$5,026	\$576,473	\$576,473	\$0
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$22,796	\$21,614	\$26,269	\$4,655	\$336,298	\$336,298	\$0
TOTAL PAYROLL TAXES, BENEFITS	\$22,796	\$21,614	\$26,269	\$4,655	\$336,298	\$336,298	\$0
ADVERTISING	\$0	\$0	\$0	\$0	\$1,000	\$1,000	\$0
PRINTING	\$962	\$0	\$1,917	\$1,917	\$23,000	\$23,000	\$0
PHOTOS	\$0	\$0	\$0	\$0	\$4,200	\$4,200	\$0
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$650	\$3,600	\$3,604	\$4	\$43,250	\$43,250	\$0
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$1,731	\$9,235	\$5,679	(\$3,556)	\$68,148	\$68,148	\$0

Cabrillo College Foundation
Income Statement - Operating Budget as of 7/31/22 Post-Audit
 With Comparative Totals as of 7/31/21

	21-22 Actual 1 Month A	22-23 Actual 1 Month B	22-23 Budget 1 Month C	22-23 Actual To 22-23 Budget D	22-23 1 Mo. Actual and 11 Mos. Projected E	22-23 Annual Budget (Approved 5/10/22) F	Variance 22-23 1 Mo. Actual and 11 mos. Proj. to 22-23 Budget G
OFFICE EQUIP & MAINTENANCE							
OFFICE EQUIPMENT	\$0	\$0	\$132	\$132	\$1,580	\$1,580	\$0
DEPRECIATION EXPENSE	\$101	\$101	\$101	\$0	\$302	\$302	\$0
SOFTWARE MAINTENANCE	\$1,147	\$1,289	\$1,228	(\$61)	\$14,736	\$14,736	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$1,248	\$1,389	\$1,461	\$71	\$16,618	\$16,618	\$0
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$0	\$2,000	\$160	(\$1,840)	\$1,917	\$1,917	\$0
OFFICE SUPPLIES	\$0	\$42	\$676	\$634	\$8,117	\$8,117	\$0
POSTAGE & MAILING SERVICE	\$76	\$1,601	\$877	(\$724)	\$10,523	\$10,523	\$0
BOARD EXPENSES	\$28	\$0	\$0	\$0	\$3,741	\$3,741	\$0
OTHER EXPENSES							
MISCELLANEOUS	\$20	\$0	\$58	\$58	\$700	\$700	\$0
MILEAGE & PARKING	\$0	\$0	\$0	\$0	\$795	\$795	\$0
INTERNET SERVICE	\$0	\$77	\$150	\$73	\$1,800	\$1,800	\$0
IT HOSTING SERVICE	\$0	\$0	\$0	\$0	\$10,314	\$10,314	\$0
BANK CHARGES	\$505	\$190	\$792	\$602	\$9,500	\$9,500	\$0
INVESTMENT FEES	\$2,558	\$2,660	\$408	(\$2,252)	\$4,900	\$4,900	\$0
DIRECTOR/OFFICER LIABILITY INS	\$276	\$378	\$346	(\$32)	\$4,154	\$4,154	\$0
LIABILITY AND PROPERTY INSURANCE	\$325	\$325	\$394	\$69	\$4,726	\$4,726	\$0
CYBER INSURANCE	\$151	\$203	\$157	(\$47)	\$1,882	\$1,882	\$0
TOTAL OTHER EXPENSES	\$3,835	\$3,834	\$2,305	(\$1,529)	\$38,771	\$38,771	\$0
IN KIND EXPENSE - RENT	\$1,976	\$2,068	\$2,068	\$0	\$24,821	\$24,821	\$0
TOTAL EXPENSES	\$75,051	\$88,398	\$93,056	\$4,658	\$1,156,877	\$1,156,877	\$0
NET SURPLUS/(DEFICIT)	(\$60,053)	\$5,430	(\$46,334)	\$51,764	\$87,467	\$87,467	\$0

MEMORANDUM

DATE: September 6, 2022

TO: Board of Directors

FROM: Trevor Strudley

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:

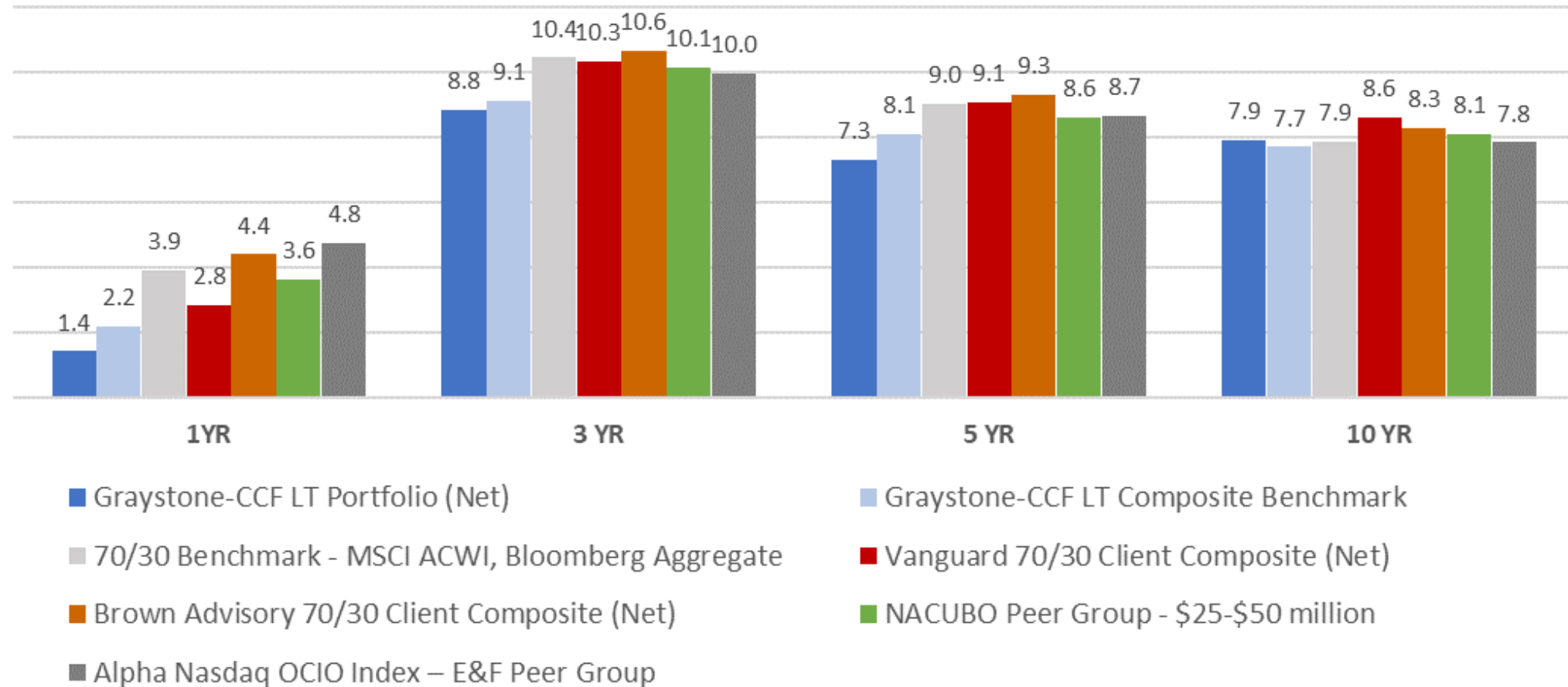
- better investment returns
- greater focused attention on CCF as one of their larger clients and as they expand their presence in Bay the Area
- employee-ownership structure creates a shared, collaborative company where the whole organization helps its clients succeed
- after 20+ years with the same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

*Attached is analysis produced by consultant Community Capital Advisors

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).

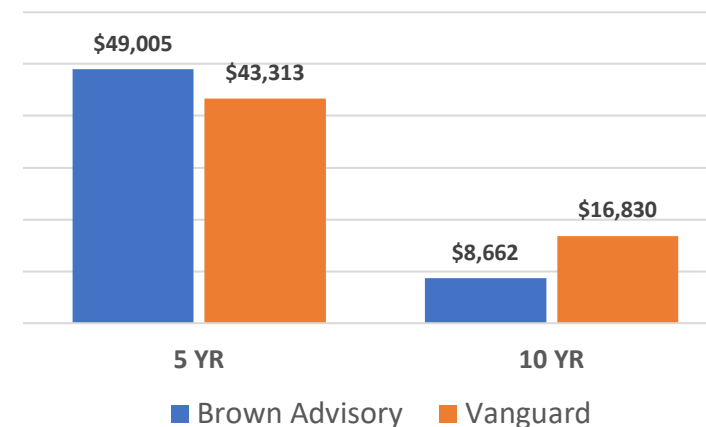
Comparative Returns – 3/31/22



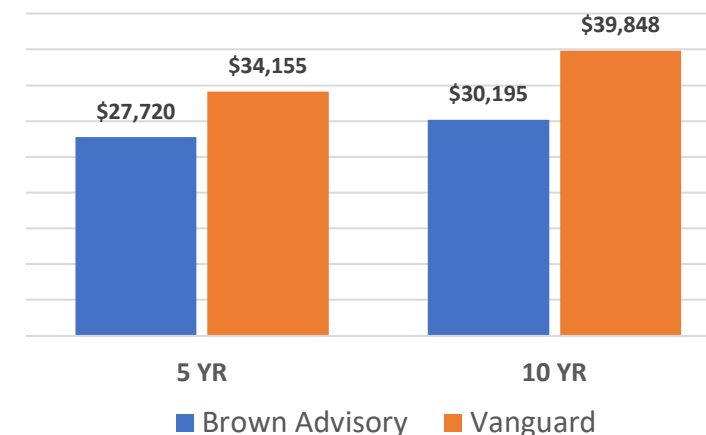
Impact of outperformance on annual spending

2

3/31/2022	3 YR	5 YR	10 YR
Graystone CCF LT Portfolio (Net)	8.8	7.3	7.9
Vanguard 70/30 Client Composite (Net)	10.3	9.1	8.6
Brown Advisory 70/30 Client Composite (Net)	10.6	9.3	8.3
Vanguard outperformance	1.50	1.75	0.68
Outperformance x \$45,000,000 = more assets	\$675,000	\$787,500	\$306,000
Additional spending @ 5.5%	\$37,125	\$43,313	\$16,830
Brown outperformance	1.80	1.98	0.35
Outperformance x \$45,000,000 = more assets	\$810,000	\$891,000	\$157,500
Additional spending @ 5.5%	\$44,550	\$49,005	\$8,662



6/30/2021	3 YR	5 YR	10 YR
Graystone CCF LT Portfolio (Net)	9.7	10.3	7.7
Vanguard 70/30 Client Composite (Net)	12.3	11.7	9.3
Brown Advisory 70/30 Client Composite (Net)	12.0	11.4	8.9
Vanguard outperformance	2.60	1.38	1.61
Outperformance x \$45,000,000 = more assets	\$1,170,000	\$621,000	\$724,500
Additional spending @ 5.5%	\$64,350	\$34,155	\$39,848
Brown outperformance	2.28	1.12	1.22
Outperformance x \$45,000,000 = more assets	\$1,026,000	\$504,000	\$549,000
Additional spending @ 5.5%	\$56,430	\$27,720	\$30,195



Advisory Fees

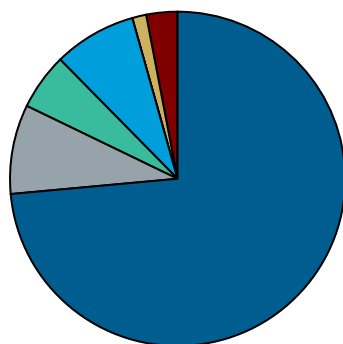
Advisor Fee	Fee on \$45 million		
	Rate	Fee	
Graystone Consulting	0.30%	\$135,000	*Current Fee Rate is 0.35% \$157,500
Brown Advisory	0.35%	\$157,500	
Vanguard	0.18%	\$82,500	

Differentials

Vanguard vs. Graystone	-\$52,500
Brown vs. Graystone	\$22,500
Vanguard vs. Brown	-\$75,000

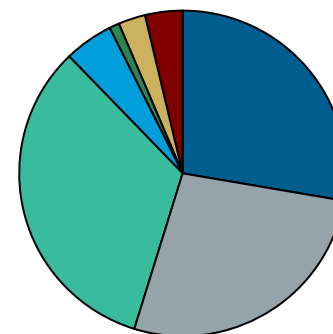
Cabrillo College Foundation
As of July 31, 2022

Asset Allocation by Composite



	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

Asset Allocation by Segment



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	

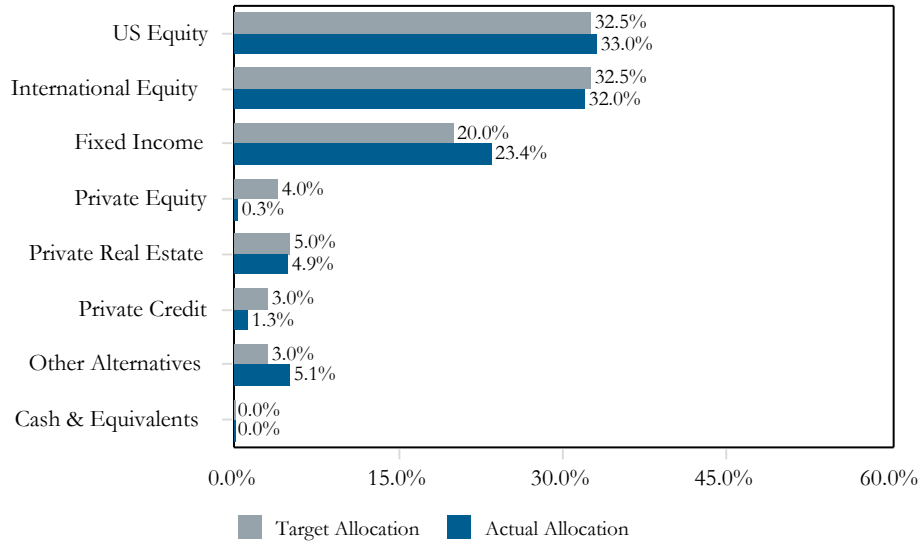
*Cash Management Composite is 50/50 FTSE T-Bills 30 Day and Cash

Cabrillo College Foundation

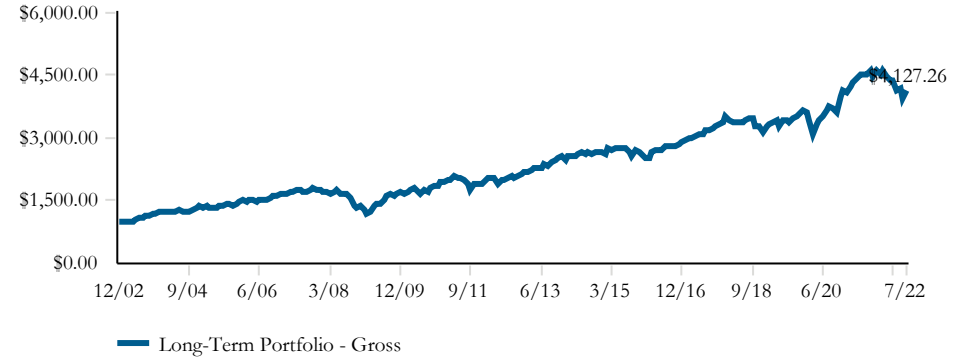
Long-Term Portfolio Summary

As of July 31, 2022

Asset Allocation Analysis

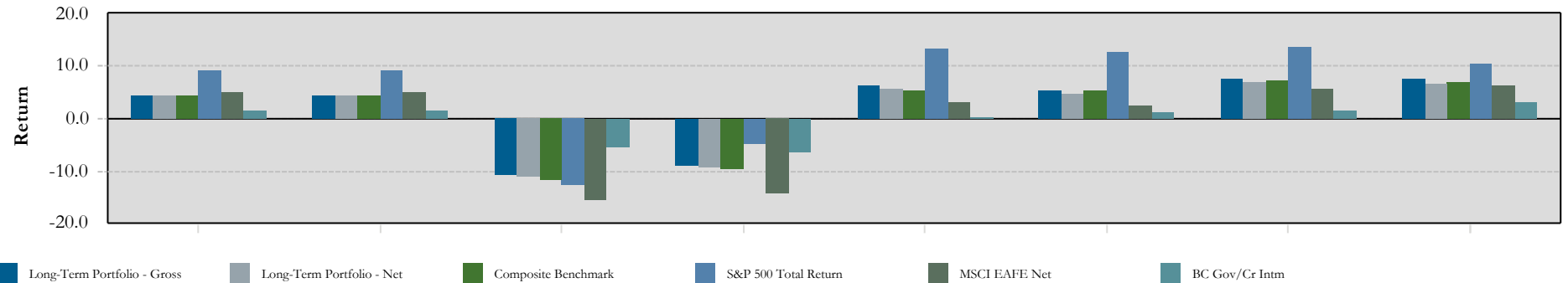


Growth of a Thousand Dollars



	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



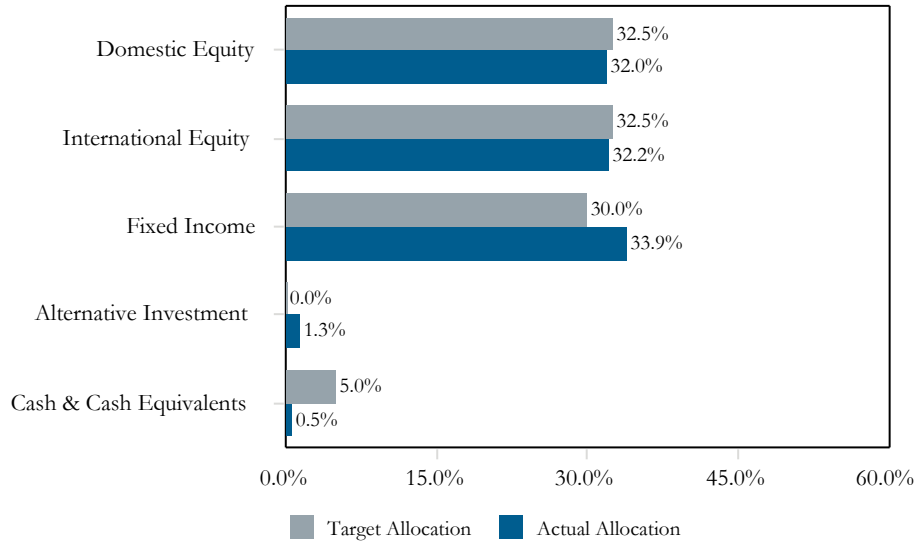
	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Long-Term Portfolio - Gross	4.50	4.50	-10.70	-8.80	6.27	5.35	7.53	7.51	01/01/2003
Long-Term Portfolio - Net	4.41	4.41	-10.96	-9.22	5.81	4.89	6.92	6.75	01/01/2003
Composite Benchmark	4.47	4.47	-11.75	-9.42	5.53	5.27	7.16	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

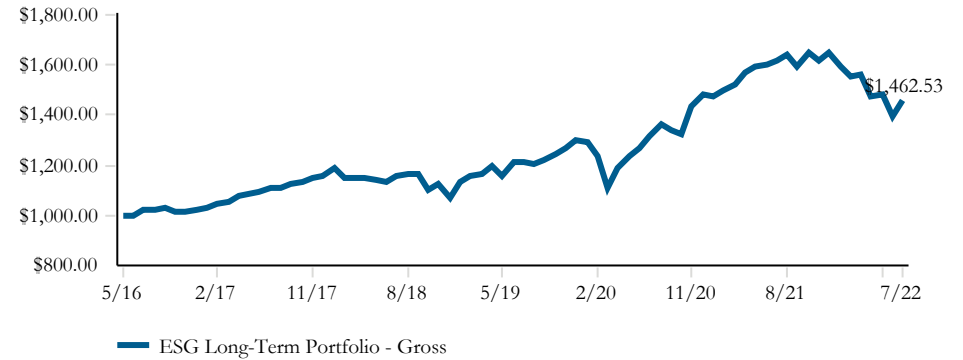
ESG Long-Term Portfolio Summary

As of July 31, 2022

Asset Allocation Analysis

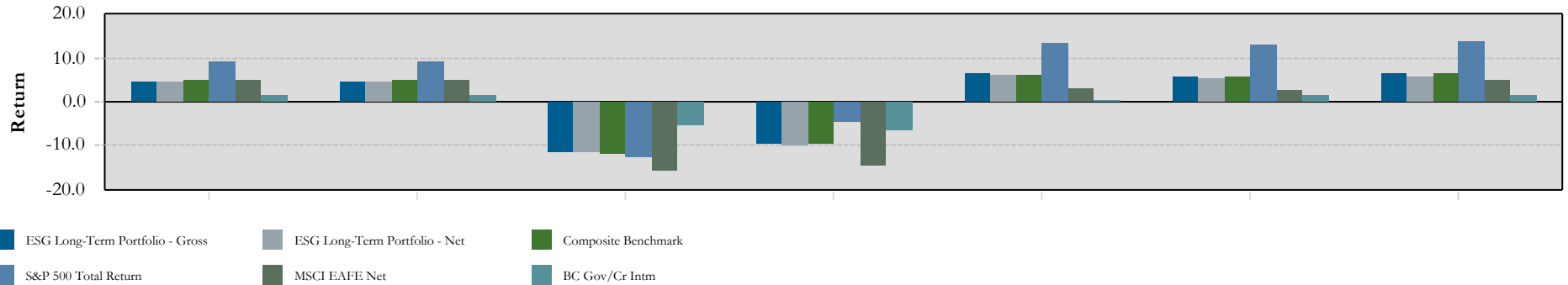


Growth of a Thousand Dollars



	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



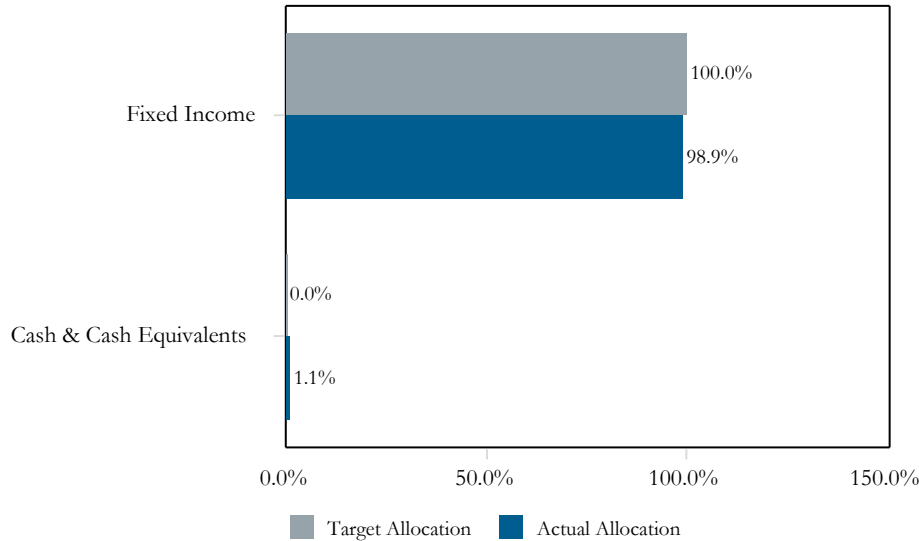
	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
ESG Long-Term Portfolio - Gross	4.53	4.53	-11.27	-9.56	6.46	5.67	6.36	06/01/2016
ESG Long-Term Portfolio - Net	4.43	4.43	-11.59	-9.97	5.97	5.22	5.88	06/01/2016
Composite Benchmark	4.94	4.94	-11.88	-9.42	5.99	5.64	6.52	06/01/2016
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

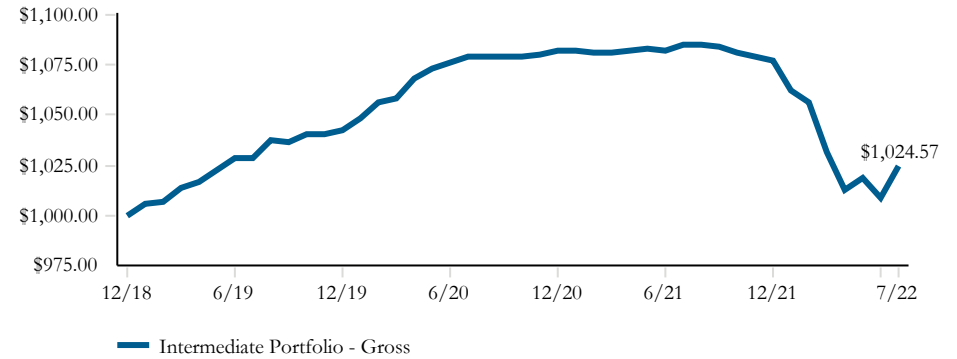
Intermediate Portfolio Summary

As of July 31, 2022

Asset Allocation Analysis

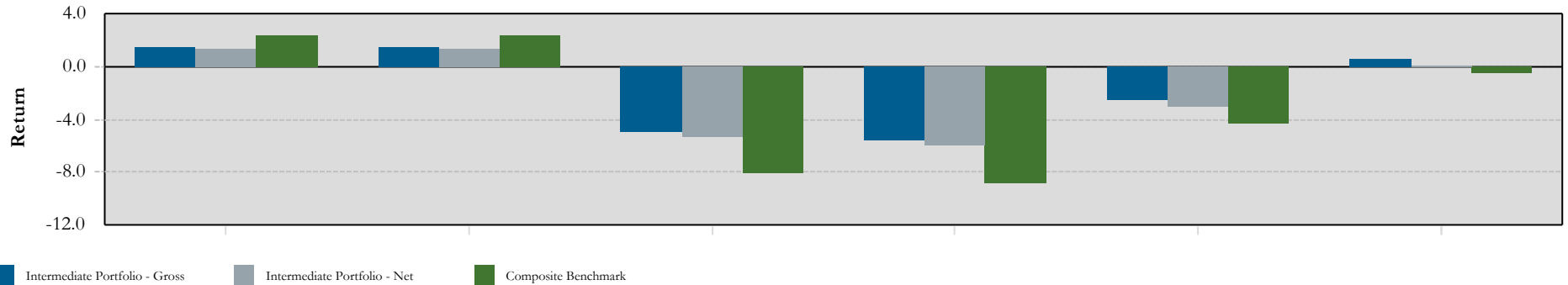


Growth of a Thousand Dollars



	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

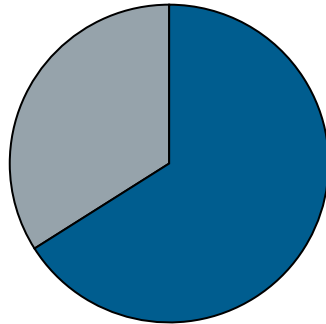
Cabrillo College Foundation

Short-Term Portfolio Summary

As of July 31, 2022

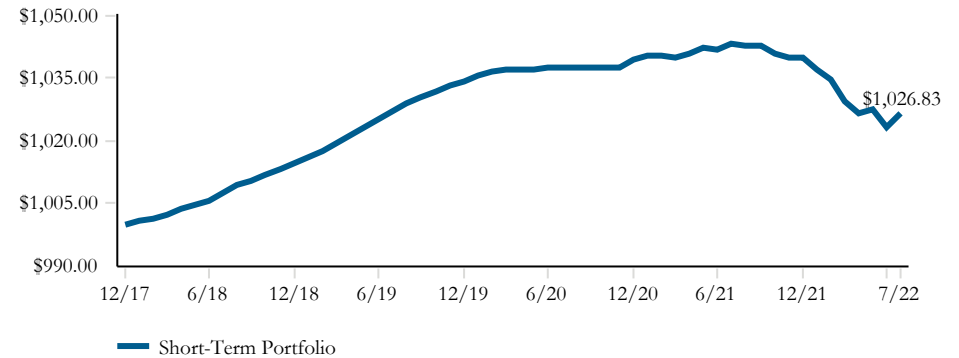
Asset Allocation Analysis

July 31, 2022 : \$3,142



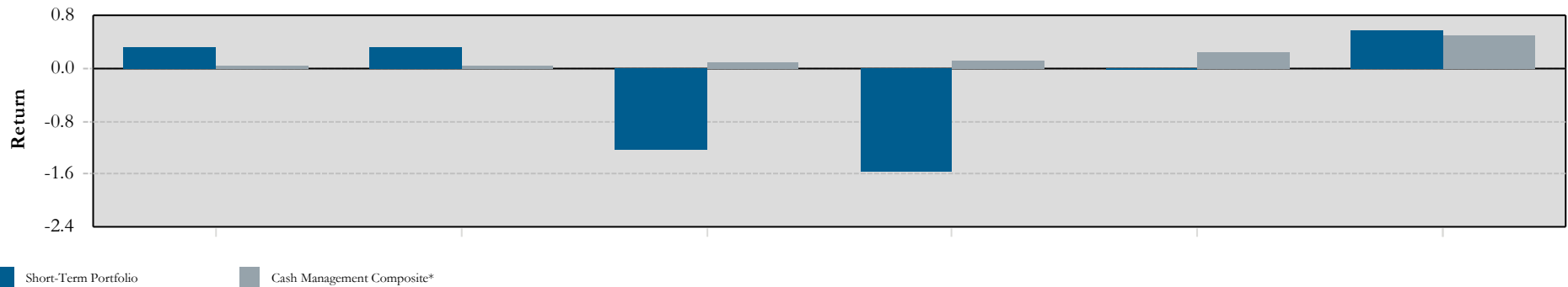
Segments	Market Value (\$000)	Allocation (%)
Domestic Fixed Income	2,074.20	66.02
Cash Equivalent	1,067.50	33.98

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

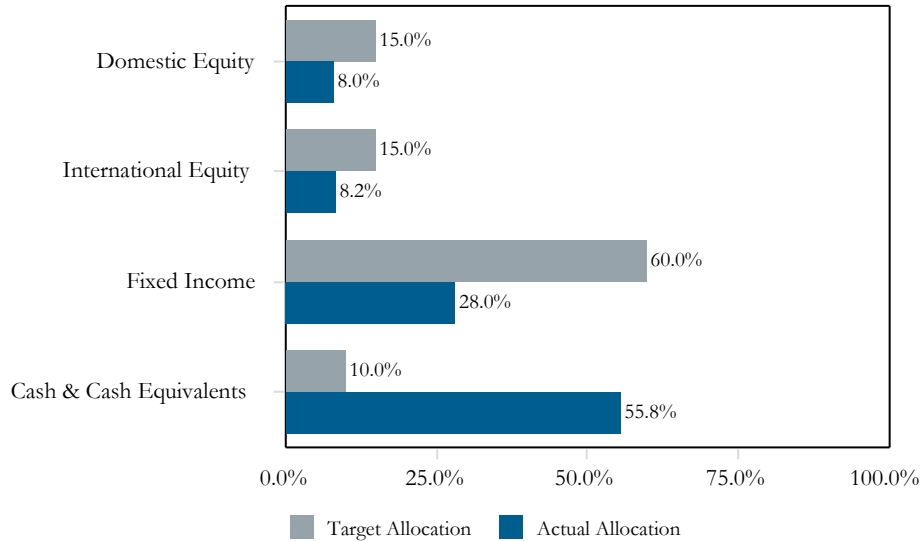
*Cash Management Composite is 50/50 FTSE T-Bills 30 Day and Cash

Cabrillo College Foundation

Title III Portfolio Summary

As of July 31, 2022

Asset Allocation Analysis

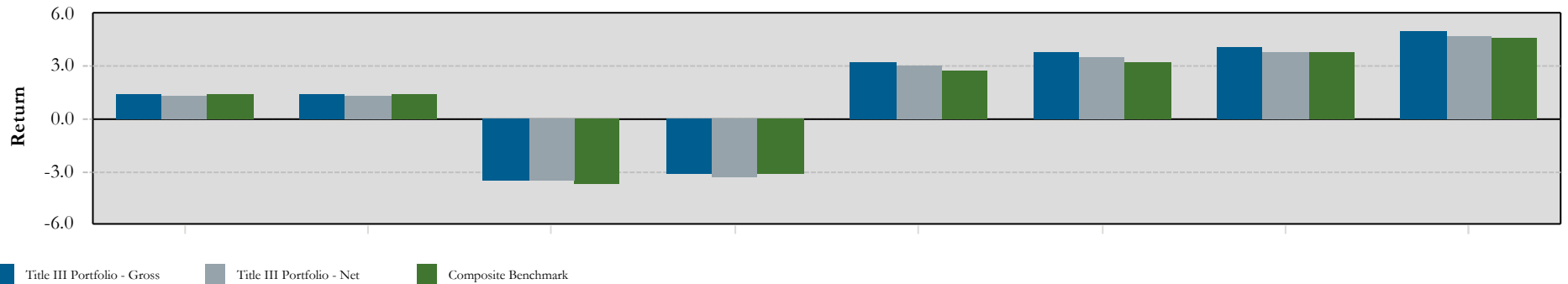


Growth of a Thousand Dollars



	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



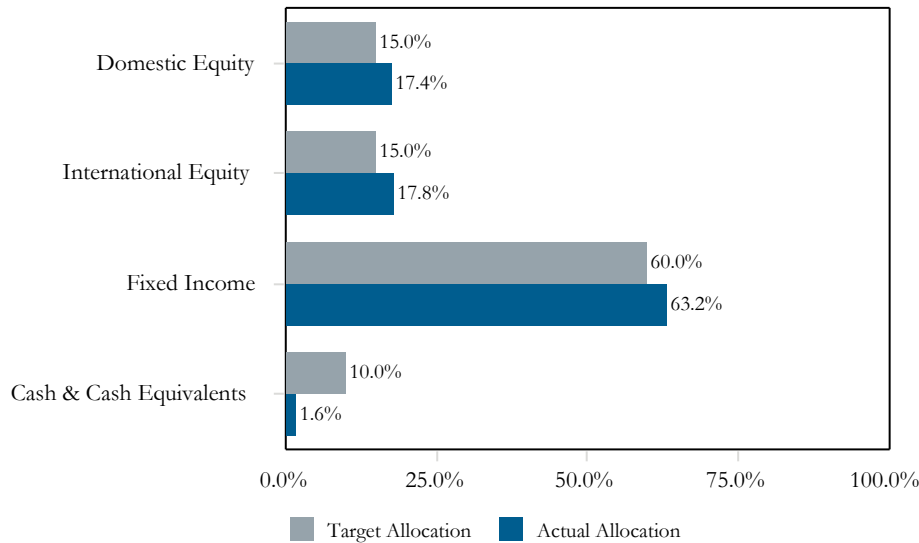
	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Title III Portfolio - Gross	1.38	1.38	-3.48	-3.17	3.23	3.81	4.09	5.09	11/01/2012
Title III Portfolio - Net	1.37	1.37	-3.57	-3.33	3.00	3.56	3.79	4.76	11/01/2012
Composite Benchmark	1.42	1.42	-3.73	-3.14	2.81	3.20	3.85	4.71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

Cabrillo College Foundation

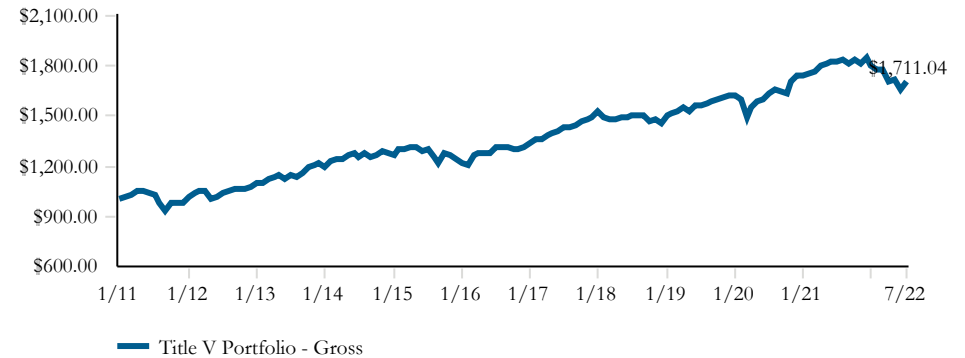
Title V Portfolio Summary

As of July 31, 2022

Asset Allocation Analysis

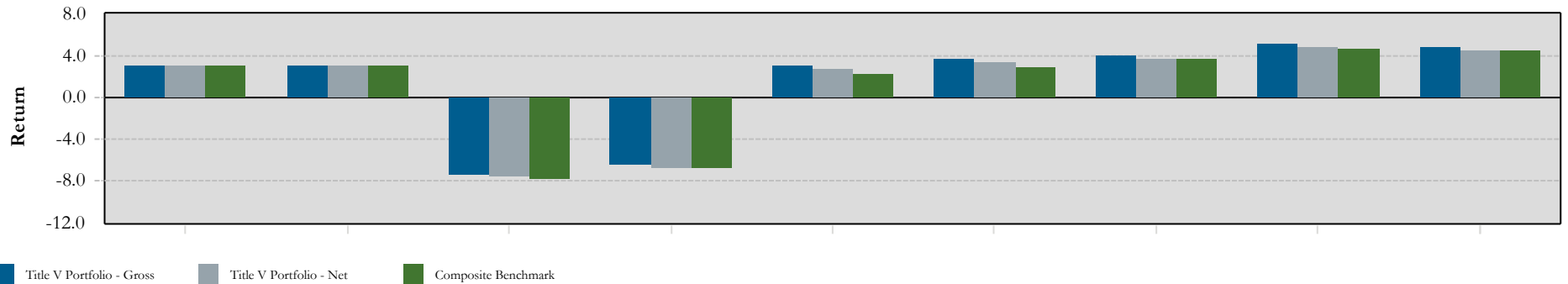


Growth of a Thousand Dollars



	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: September 6, 2022
TO: Board of Directors
FROM: Karen Cogswell
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, Diane Koenig, Ron Sekkel, and Margie Sisk to the group this year.

2022-23 President's Circle Membership Levels and Event Benefits

President Level \$1,000+

- President's Holiday Party
- Reception and Cabrillo Stage Summer Musical

President's Plus Level \$1,500+

- Tapas with Teachers
- Events listed above

Director Level \$2,500+

- Culinary Student Showcase
- Events listed above

Trustee Level \$5,000+

- Happy Hour at the Home of President Matt Wetstein
- Events listed above

Benefactor Level \$10,000+

- TBD

Luminary Level \$15,000+

- TBD

MEMORANDUM

DATE: September 6, 2022

TO: Board of Directors

FROM: Kate Terrell

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 September 2, **\$123,944** 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: September 6, 2022
TO: Board of Directors
FROM: Julie Thiebaut
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: September 6, 2022

TO: Board of Directors

FROM: Maria Esther Rodriguez

SUBJECT: **Cabrillo Advancement Program (CAP) Update**

Background

The Cabrillo Advancement Program (CAP) is a scholarship and support program designed to increase the academic success of high risk, low income students and to support their preparation for attending college. CAP includes 350 participants in 12 schools throughout Santa Cruz County. CAP scholars are selected through a competitive process open to students who qualify for free or reduced lunches.

Beginning with the first year of middle school and continuing through high school, CAP students 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.

Update on CAP Activities:

- Coordinating tutoring services with various participating schools
- Awarding CAP Scholarships to first and second year students at Cabrillo College
- Gearing up to plan more in-person activities with CAP students
- Planning 6th grade presentations at seven participating middle schools
- Selecting date for first in-person CAP Ceremony in three years (March 2023)
- Coordinating first in-person CAP Summer Institute on Cabrillo campus (June 2023)



Adriana Avila Medrano entered the CAP program from Shoreline Middle School and graduated from Harbor High in 2019. She worked towards her AA in Biology for three years, but graduated this summer with 4 additional degrees! She is the first in her family to attend a university. She recently told us:

If it wasn't for CAP, I wouldn't have been as knowledgeable about the steps involved to achieve a higher level education. I'm really appreciative and blessed to be this year's CAP Transfer Scholarship recipient. I've been really worried if I could afford that college experience, so I'm really thankful that there are donors out there who are willing to support college students — especially minorities — thank you for your kindness.



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!

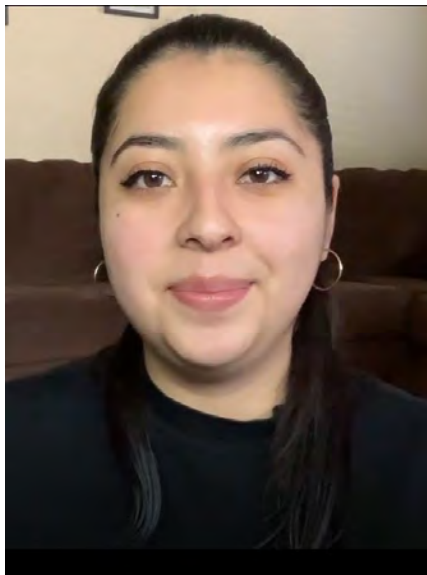
Eileen Hill, Executive Director
Cabrillo College Foundation

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: September 6, 2022

TO: Board of Directors

FROM: Cory Ray

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 have recruited 20 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 10th.

"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, retired Air Force



MEMORANDUM

DATE: September 6, 2022
TO: Board of Directors
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 9/7/2022

<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 24, 2022 (2:00 - 3:00 pm) 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 2, 2022 5:30 PM</p> <p>Faculty and Staff Grants Awards January 2023 TBD 3:00 pm – 4:30 pm</p>
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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
 Diane Koenig
 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

RETIREE COMMITTEE

Claire Biancalana
 Andre Neu
 Janet King
 Lynda Watson
 Jane Gregorious
 alan holbert
 Doug Deaver
 Dale Attias
 Francine Van Meter

VETERANS COMMITTEE

Co-chairs:
 Mark Hinojosa
 Chuck Woodson
 Stoney Brook
 Flor Chacon
 Ceil Cirillo
 Steve Curtin
 Christopher DiMaio
 Ricardo Espinoza
 Kristin Fabos
 Les Forster
 Mary Govaars
 John Gaulty
 Robin McFarland
 Linda Mejia
 Cory Ray
 Melissa Rose
 Rachael Spencer
 Desha Staley-Raitor
 Terrence Willet
 Donna Ziel

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

			<p><i>WES Advisors:</i> 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 Huezo 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 <i>Staff:</i> Caitlin Bonura</p>
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