

Cabrillo College FOUNDATION

MEMORANDUM

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VICE PRESIDENT
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VP Instruction

Bradley Olin
VP Administrative Services

Kristin Wilson
Faculty Representative

EXECUTIVE DIRECTOR
Eileen Hill

DATE: March 23, 2023

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

FROM: Pegi Ard, Chief Financial Officer

STAFF: Eileen Hill, Nancy Machado

GUESTS: Brown Advisory

SUBJECT: **Finance and Investment Committee Meeting**
Thursday, March 30, 2023
9:00 am – 10:30 am
Sesnon House

Item	Responsibility	Page
A. Regular Open Session		
1. Welcome and Call to Order	P. Ard	
2. Approval of Agenda <i>We reserve the right to change the order in which agenda items are discussed and/or acted upon at this meeting. Subject to further action, the agenda for this meeting is to be approved as presented. Items may be added to this agenda for discussion or action only as permitted by the Brown Act.</i>	P. Ard	
3. January 12, 2023 Meeting Minutes	P. Ard	4 – 6
B. Public Comment		
1. Public Comment Opportunity	P. Ard	

Item	Responsibility	Page
C. Reports		
1. Cabrillo College Report	E. Hill	7 – 9
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2.1 2022-23 Fundraising Targets	E. Hill	11
2.2 Fundraising Totals and Goal July 1, 2022 to March 19, 2023 Outright Gifts: \$3,303,726 Unbooked Revocable Planned Gifts: \$ 0 Total: \$3,303,726		12
2.3 2022-23 Disbursements as of December 31, 2022		13
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3. Brown Advisory Investment Report	M. Etherington	Emailed separately
D. Action Items		
1. December 31, 2022 Financial Statements	P. Ard	15 – 21
2. January 31, 2023 Financial Statements	P. Ard	22 – 28
3. February 28, 2023 Financial Statements	P. Ard	
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4. Operating Budget July 1, 2023 – June 30, 2024	E. Hill	
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5. Operating Reserve Policy	E. Hill	44
E. Information Items		
1. Committee Calendar and Roster	P. Ard	45 – 47
F. Adjournment		
1. Adjournment	P. Ard	

Finance & Investment Committee 2022-23 Attendance Chart

Finance and Investment Committee Members	7/13/22	8/18/22	9/8/22	10/13/22	1/12/23	3/30/22
Pegi Ard	P	P	A	P	P	
Owen Brown	A	P	P	P	P	
Karen Cogswell	P	P	P	P	P	
Marshall Delk	P	P	P	P	P	
David Heald	P	P	P	P	P	
Michael Machado	P	P	P	P	P	
Gun Ruder	A	A	P	P	P	
Stephen Snodgrass	P	A	P	P	P	
Trevor Strudley	P	P	A	P	P	

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

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

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
January 12, 2023

Present: Pegi Ard, Owen Brown, Karen Cogswell, Marshall Delk, David Heald, Michael Machado, Gun Ruder, Steve Snodgrass and Trevor Strudley

Absent: No committee members were absent

Staff: Eileen Hill and Nancy Machado

Guests: Brown Advisory Team

Call to Order – P. Ard called the meeting to order at 9:03 am.

Approval of Agenda

Motion: MSC: S.Snodgrass/O.Brown. The committee voted unanimously to approve the Finance and Investment Committee agenda.

Approve Finance and Investment Committee Minutes

Motion: MSC: G.Ruder/K.Cogswell. The Committee unanimously approved the Finance and Investment Committee minutes of October 13, 2022.

Public Comment Opportunity

There were no public comments.

Cabrillo College and Executive Director's Report

Eileen referred the committee the Executive Director's report.

Brown Advisory Investment Report:

The CCF investments as of December 31, 2022 slides were presented.

Brown Advisory Intermediate/Short Term Pool Strategy

The Brown Advisory Team summarized their Intermediate/Short Term Pool Strategy.

Investment Policy Statement

The Brown Advisory Team reviewed the updates to the Investment Policy Statement.

Motion: MSC: T.Strudley/S.Snodgrass. The Committee voted unanimously to approve the updated Investment Policy Statement.

Private Equity Partners Fund

The Brown Advisory Team gave an overview of their Private Equity Partners Program.

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
January 12, 2023

Motion: MSC: T.Strudley/G.Ruder. Pegi Ard, Owen Brown, Karen Cogswell, Marshall Delk, Michael Machado, Gun Ruder, Steve Snodgrass and Trevor Strudley voted to approve the to invest with Private Equity Partners. David Heald was opposed.

Approve Financial Statements

Pegi Ard reported as of October 31, 2022, the total assets were \$40.9M, \$6.3M under prior year. Net assets were \$39.3M, \$6.4M less than than prior year. The total revenue for unrestricted, non-endowed and endowed funds was \$97K. Total expenses were \$1.2M with a deficit for all funds of \$1.1M. The total operating revenue was \$162K and expenses \$368K. The operating deficit was \$205K. **Motion: MSC: M.Delk/S.Snodgrass.** The Committee voted unanimously to approve the October 31, 2022 Financial Statements.

2023-24 Budget Timeline

Nancy Machado reviewed the 2023-24 Budget Timeline.

Operating Reserve Policy Draft

This topic was tabled until the March 30, 2023 Finance Committee meeting.

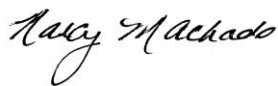
Committee Calendar and Roster

The Committee Calendar and Roster was provided. Pegi Ard noted that Kelly Nesheim has resigned from the committee. He said he was pleased to serve on the Committee and be part of the new advisor selection and thinks Brown Advisory is up for the challenge.

Adjournment

The meeting adjourned at 10:30 a.m.

Respectfully submitted,



Nancy Machado
Accounting & Human Resources Manager

Follow up items:

- Staff to work on chart of accounts so that all line items for investments are reported in the Income Statement.
- Review Operating Reserve Policy at March 30, 2023 meeting

UPCOMING FINANCE MEETINGS:

March 30, 2023
9:00 – 10:30 am
(Sesnon House)

**Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
January 12, 2023**

Finance & Investment Committee 2022-23 Attendance Chart

Finance and Investment Committee Members	7/13/22	8/18/22	9/8/22	10/13/22	1/12/23	3/30/22
Pegi Ard	P	P	A	P	P	
Owen Brown	A	P	P	P	P	
Karen Cogswell	P	P	P	P	P	
Marshall Delk	P	P	P	P	P	
David Heald	P	P	P	P	P	
Michael Machado	P	P	P	P	P	
Gun Ruder	A	A	P	P	P	
Stephen Snodgrass	P	A	P	P	P	
Trevor Strudley	P	P	A	P	P	

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

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Board of Trustees Report, March 13, 2023

Matt Wetstein

Flooding Concerns and Cabrillo's Emergency Response as a Shelter

The storms of the last week and the breach of the Pajaro River levee have been heartbreaking for members of our Cabrillo community. Amidst this heartache, I want to extend thanks to everyone at Cabrillo who helped establish an evacuation shelter last week and today. The facilities team especially deserves credit for working with the County to convert the gymnasium into an overflow shelter for Watsonville and Pajaro victims. I also want to extend thanks to Julie Charles, Tootie Olsen, and Amy Lehman-Sexton for working to get \$1,000 emergency grants into the hands of students impacted by the Pajaro flooding. Our hope is that these grants can help individual families pay for emergency needs in the near future.

Presentation at the CEO Conference This Past Weekend

This past weekend, I had the honor of co-presenting with Tammeil Gilkerson, President of San Jose Evergreen Valley College, on the work of the Affordability, Food, and Housing Access Task Force. Our presentation was to roughly 100 CEO's in the California Community College system. We highlighted our policy work to support continued state funding for student housing projects, the establishment of a statewide survey to reassess levels of food and housing insecurity 5 years after the Hope Center Survey, and our efforts to develop a policy brief on financial aid funding, staffing, and technology needs. A financial aid policy brief will be released in a matter of weeks by the CCLC that was co-authored by us and Irvine Valley College CEO John Hernandez.

Legislative Efforts on Student Housing Funding

I am pleased to report that Student Trustee Deviné Hardy has been invited by the CCLC and the Senate Budget Committee on Higher Education to provide testimony in support of the student housing funding that is being used to finance construction projects around the state. Devine is scheduled to testify in Sacramento tomorrow when the budget package is discussed. Kudos to Devine on this accomplishment. Even more kudos are due to Deviné – In May she will graduate from Cabrillo with five Associates Degrees. She has already successfully transferred to Menlo College this spring while she completes part time coursework here at Cabrillo.

Big Events in Early March

The College had two terrific community building events in early March. On March 1st, the college dedicated the Allied Health Building in honor of former faculty member Tom Sourisseau. I want to thank Eileen Hill and the Foundations staff for putting on such a memorable event. Also, Robin McFarland and Jennifer Holm provided moving memories of Tom and his legacy as a teacher. That same week, the college was honored with the presence of Dr. Jamil Zaki, a professor at Stanford, to present on his book *The War on Kindness*. Many thanks to Letitia Scott Curtis and Steve Schessler for organizing that event.



Dr. Jamil Zaki lectures on the War on Kindness on March 3rd; The Sourisseau Allied Health Building was dedicated in honor of long-time faculty member Tom Sourisseau. He left the Foundation \$2.5 million in his estate.

Here is a listing of activities & events attended since February 1.

College Events, Meetings and Visits	Community Events and Visits
Administrative Council, 2/1	CCC System Budget Webinar, 2/1
Pan-African History Event, 2/1	Coffee with Jim Baker, 2/2
Joint CPC/Budget Committee, 2/1	CERF Steering Committee Meeting, 2/2
Dinner w/ K. Fabos, A. Valdez-Martinez, 2/1	Aptos/Capitola Rotary, 2/2
Dinner w/ Martha Victoria-Vega, 2/2	Matthew Lee re: Compton PRT Process, 2/3
HSI Report w/ J. Weckler & K. Fabos, 2/3	Leadership Santa Cruz Presentation, 2/3
Board Member phone calls, 2/6	Media Interview, Tyler Maldonado, 2/8
Board of Trustees Meeting, 2/6	CERF Steering Committee, 2/9
Faculty Senate Meeting, 2/7	Tour of StartUp Sandbox w/ Ceil Cirillo, 2/9
Psychology faculty interviews, 2/8	SC County Criminal Justice Council, 2/9
Lunch w/ Mark Ramsey & Alex Strudley, 2/8	Coffee w/ Jason Nee, Central Fire Chief, 2/10
Title III Meeting w/ S Eichelberger, 2/8	CSU MB Investiture, Vanya Quinones, 2/10
HSI Leadership team, 2/10	Cabrillo Foundation Board, 2/14
VP of Instruction Screening Committee, 2/10	Compton College CEO Keith Curry, 2/14
Meeting w/ Dave Reynolds, 2/13	IRPE Equity & Social Justice Collaborative, 2/15
Title III APR Report editing, 2/13	Adult Education Advisory Council, 2/15
CCFT Meeting re: Mask Policy, 2/13	SC County Business Council, 2/16
Breakfast w/ Rachael Spencer, 2/15	CERF Steering Committee, 2/16
EOC Meeting, 2/15	SC Symphony Board, 2/16
President's Roundtable, 2/15	ASC Student Senate, 2/16
ASC Student Senate, 2/16	RP Group Board Meeting, 2/16
Faculty Senate, 2/21	4 th Grade Experience, 2/22
Adam Spickler, 2/22	CERF Regional CEO Meeting, 2/22
Sylvia Rios, 2/23	Aptos/Capitola Rotary, 2/23
ASC Student Senate, 2/23	Amelia Patten, Cabrillo Alumni, 2/24 & 3/1
Brandon Napoli, SBDC, 2/24	Delta Principal Jen Ra'anana, 3/2
HSI Leadership Team, 2/24	Live Oak Community Partners Mtg., 3/2
Eli Chance, Rising Scholars Grant, 2/24	Affordability Task Force Meeting, 3/3
Heidi Weber, 2/24	Career Education Summit, 3/3

Name Selection Task Force, 2/24	California Guided Pathways Webinar, 3/3
John Escobedo, 2/24	Dr. Jamil Zaki – Empathy, 3/3
Alfonso Lobato, 2/24	Region 6 CEO Meeting, 3/6
Tasha Sturm, 2/24	Symphony Education Committee, 3/6
Vice President Interviews, 2/27 & 28, 3/1	Sutter/PAMF Advisory Board Mtg., 3/8
Administrative Council, 3/1	Compton College PRT Prep Meeting, 3/8
Sourisseau Building Dedication, 3/1	CCC CEO Symposium, 3/9 – 12
College Planning Committee, 3/1	
Legislative Advocacy Committee, 3/2	
Name Selection Committee, 3/3	
Integrated Master Plan Event, 3/3	
Community Project Funding, 3/6	
Title V Monthly Meeting, 3/7	
Faculty Senate Meeting, 3/7	
Adam Spickler, 3/7	
President’s Roundtable, 3/8	
EOC Meeting, 3/9 & 12	
Phone calls with Board Members, 3/13	

Executive Director Report: March 2023

Administration

- Cabrillo Rename: connecting with donors 1:1
- Audit RFP
- Board Recruitment/ Nominating Committee
- 2023-24 Budget work, Form 990



Fundraising

- \$3,303,726 raised so far this fiscal year!
- President's Circle: \$463,253 raised towards \$503,000 goal
- Women's Educational Success: \$253,270 raised, \$110,000 to award to students this year, launching new campaign
- Student Veterans Endowment: exceeded goal with \$35,306 raised
- Scholarships: stewardship and solicitation of over 700 existing scholarship donors
- Funding for special groups: Rising Scholars, Guardian Scholars, CAP, Umoja
- Recently funded proposals: Grove Foundation \$200,000 for High Achiever Scholarships, Foundation of CA Community Colleges \$10,000 flood relief, Sutter Health \$17,500 for Allied Health
- Pending proposals: CA Pathways Grant \$40,000 for foster youth, Watsonville Rotary \$3,000 for Engineering Abroad,
- Legacy Giving: two pending estate gifts, developing MOCIs for existing donors



Upcoming Events

- President's Circle Tapas with Teacher (\$1,500+)
April 5, 5:30 – 7:30 pm, Horticulture Center
- Heritage Club Luncheon
April 19, 12:00 – 1:30 pm, Sesnon House
- President's Circle Culinary Showcase (\$2,500+)
April 26, 6:00 – 8:00 pm, Sesnon House
- Board of Directors Meeting at Sesnon House
May 9, 12:00 – 2:00 pm



MEMORANDUM

DATE: March 23, 2023

TO: Finance and Investment Committee

FROM: Eileen Hill

SUBJECT: 2022-23 Fundraising Targets

BACKGROUND

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

Amount Raised 7/1/22-3/19/23	2022-23 Target	
\$432,248	\$480,000	President's Circle
\$196,188	\$175,000	Women's Educational Success
\$166,466	\$200,000	Cabrillo Advancement Program (Endowed)
\$545,309	\$500,000	Scholarships (Endowed)
\$207,040	\$250,000	Scholarships (Nonendowed)
\$423,945	\$395,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA, etc.)
\$1,104,255	\$250,000	Student Support Services (foster youth, internships, tutoring, food resources, Veterans, Umoja, etc.)
\$228,275	\$250,000	Donor directed interests
\$0	\$500,000	Unbooked Planned Gifts
\$3,303,726	\$3,000,000	TOTAL

DATE: March 23, 2023
TO: Finance and Investment Committee
FROM: Eileen Hill

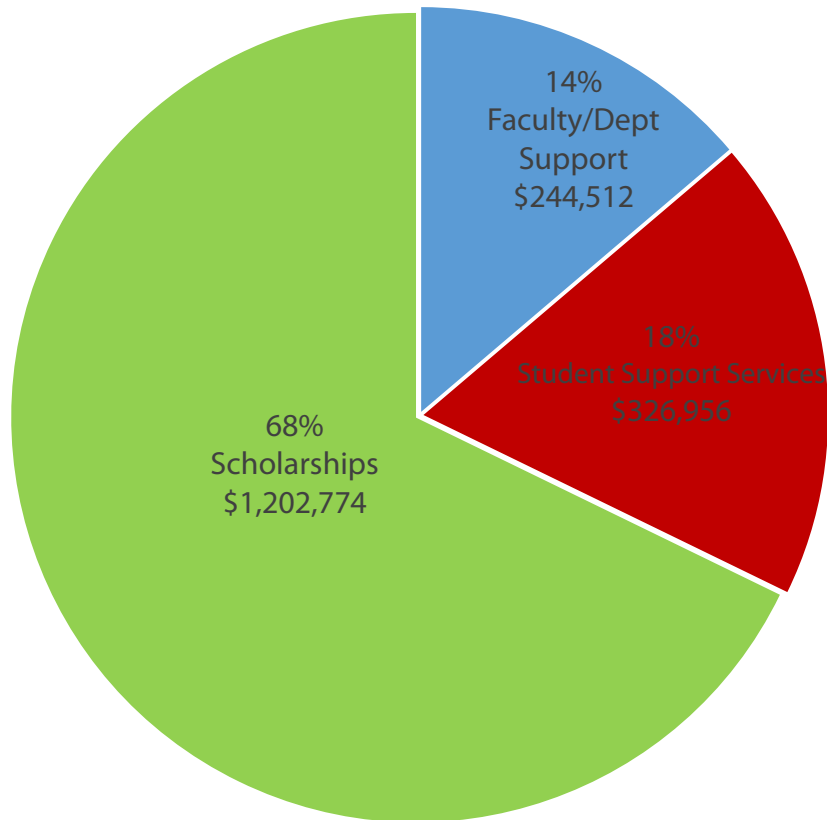
July 1, 2022 to March 19, 2023	\$ 3,303,726
Outright Gifts	
Unbooked Revocable Planned Gifts	\$ 0
Total	\$ 3,303,726

2022-23 Goal for Outright and Unbooked Revocable Planned Gifts	\$ 3,000,000
Recorded Gifts 07-01-22 to 03-19-23:	
Anonymous Donor (Umoja Program)	\$ 399,500
Anonymous Donor (Guardian Scholars)	\$ 384,500
The Barbara Samper Foundation (CAP)	\$ 250,000
Monterey Peninsula Foundation (Rising Scholars)	\$ 250,000
SD Trombetta Foundation (ECE, Scholarship)	\$ 200,000
Davidson Family Foundation (Engineering)	\$ 140,000
Amazon (BACCC)	\$ 88,275
Robert Stephens (Scholarship)	\$ 70,000
Robert & Sharon Bailey (Chorus, Scholarship & Emergency Grant)	\$ 63,000
Joan Griffiths (Scholarships, Tutorial, Nursing, President's Circle & WES)	\$ 60,074
Kathryn Shephard Cowan (WES, President's Circle, Scholarships & Student Veterans)	\$ 53,097
Brian & Patti Herman (Guardian Scholars & President's Circle)	\$ 40,000
Vertical Raise (Football, Baseball & Softball)	\$ 39,092
Estate of Joseph Marvin (Unrestricted and Athletics)	\$ 37,917
Leestma Family Foundation/Little Flower Fund (Scholarship)	\$ 25,000
Craig Rowell & Corinda Ray (Scholarship, WES, Veterans & President's Circle)	\$ 20,300
Anonymous (Scholarship)	\$ 20,000
Rick & Ruth Moe (WES & President's Circle)	\$ 20,000
Sheri Watson-Riley (Scholarship)	\$ 20,000
Rachel Wedeen (President's Circle, Scholarship, WES & Student Veterans)	\$ 19,640
Dan Rothwell & Marcy Wieland (Scholarship & WES)	\$ 18,132
Patty Quillin & Reed Hastings (President's Circle & WES)	\$ 16,000
Claire Biancalana & William Kelsey (President's Circle, Scholarship & Stroke Center, Stage)	\$ 15,777
Foundation for California Community Colleges (Scholarship)	\$ 15,600
Keith & Della McKenzie (President's Circle & CAP)	\$ 15,288
Gifts under \$15,000 (1,118 of 1,143 total donors)	\$ 1,022,534
Total Outright Gifts	\$ 3,303,726
Total Unbooked Revocable Planned Gifts	\$ 0
TOTAL	\$ 3,303,726

Notes: 1. The cumulative unbooked revocable planned gifts total is \$28,096,600.

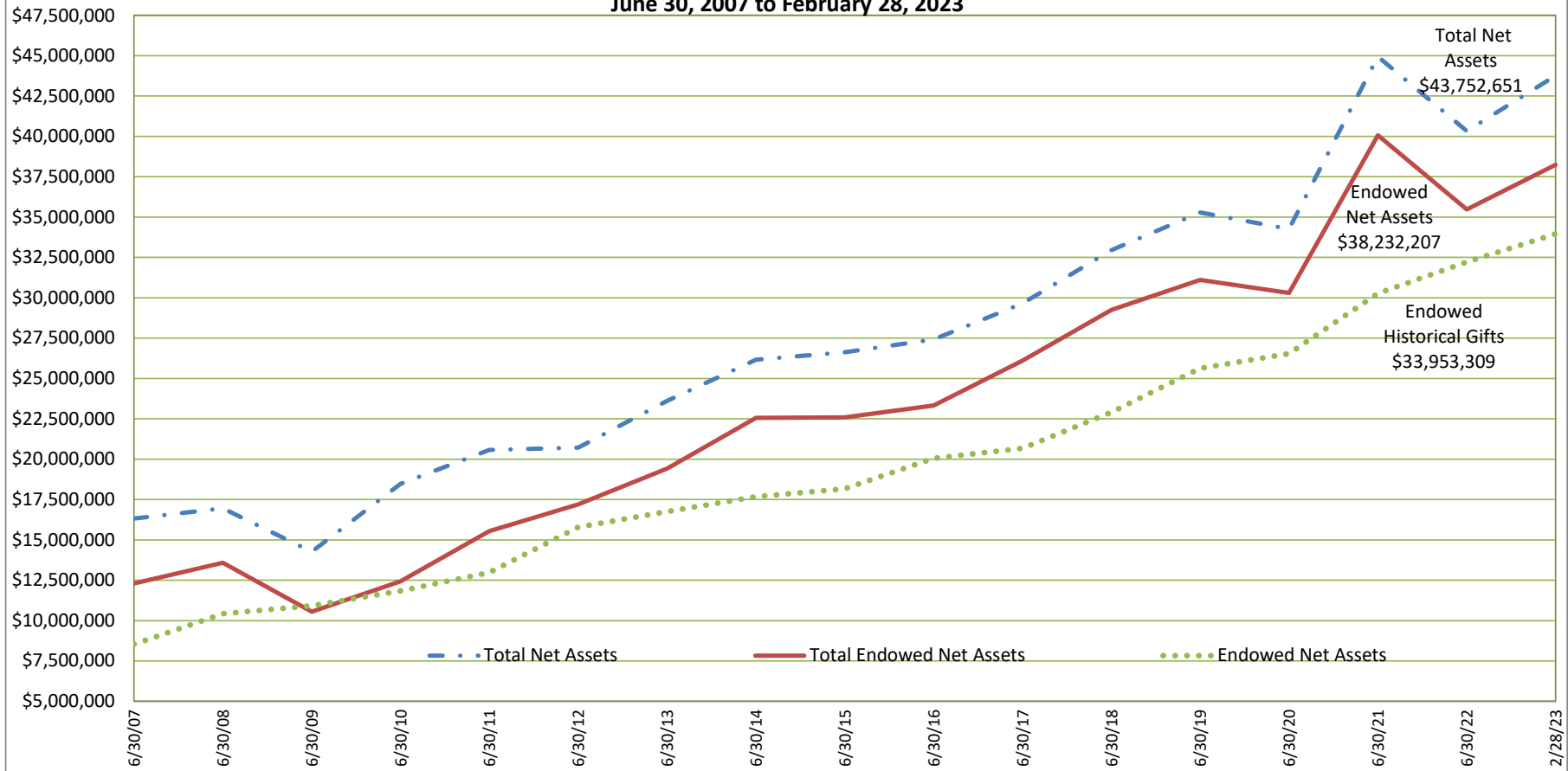
Cabrillo College FOUNDATION

Disbursements to Cabrillo College and Students
July 1, 2022 to December 31, 2022
Total: \$1,774,241



Faculty/Department Support	14%	\$244,512
Allied Health, Stroke Center, VAPA, Early Childhood Education		
Student Support Services	18%	\$326,956
Internships, Foster Youth, CAP, Peace Library, Tutoring		
Scholarships	68%	\$1,202,774
	TOTAL	\$1,774,242

Cabrillo College Foundation
Total Net Assets, Endowed Net Assets, and Endowed Historical Gifts
June 30, 2007 to February 28, 2023



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 \$33,953,309 as of February 28, 2023

Cabrillo College Foundation
Balance Sheet as of December 31, 2022
 With Comparative Totals as of December 31, 2021

	Operating 12/31/22 A	Nonendowed 12/31/22 B	Endowed 12/31/22 C	Total 12/31/22 D	Total 12/31/21 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
SANTA CRUZ COUNTY BANK	\$124,414	\$97,631	(\$4,076)	\$217,969	\$198,528
SANTA CRUZ COUNTY BANK	\$210	\$405,492	\$731,569	\$1,137,270	\$203,410
PAYPAL	\$0	\$0	\$50	\$50	\$5,073
BAY FEDERAL CREDIT UNION	\$6,176	\$0	\$1,290	\$7,465	\$7,463
BAY FEDERAL CREDIT UNION	\$177,428	\$0	\$0	\$177,428	\$176,911
BROWN ADVISORY INTERMEDIATE POOL	\$942,813	\$1,122,318	\$0	\$2,065,131	\$2,266,339
BROWN ADVISORY SHORT TERM POOL	\$823,333	\$2,092,488	\$0	\$2,915,821	\$2,910,059
BROWN ADVISORY GIFTING	\$3,968	\$0	\$0	\$3,968	\$56,869
SUBTOTAL CASH	\$2,078,341	\$3,717,929	\$728,832	\$6,525,102	\$5,824,652
INVESTMENTS					
BROWN ADVISORY LONG TERM POOL	\$125,618	\$1,105	\$30,214,404	\$30,341,126	\$35,238,535
BROWN ADVISORY TITLE V	\$0	\$0	\$1,134,710	\$1,134,710	\$1,277,528
BROWN ADVISORY TITLE III	\$0	\$0	\$526,476	\$526,476	\$538,225
BROWN ADVISORY ESG	\$31,287	\$0	\$5,045,240	\$5,076,527	\$4,433,532
SUBTOTAL INVESTMENTS	\$156,905	\$1,105	\$36,920,830	\$37,078,839	\$41,487,820
TOTAL CASH AND INVESTMENTS	\$2,235,246	\$3,719,033	\$37,649,662	\$43,603,942	\$47,312,472
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$9,632	\$0	\$0	\$9,632	\$5,165
PLEDGES - RESTRICTED	\$0	\$187,330	\$13,878	\$201,208	\$519,927
SUBTOTAL PLEDGES	\$9,632	\$187,330	\$13,878	\$210,839	\$525,091
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$217	\$1,000	\$1,217	\$166
TOTAL ACCOUNTS RECEIVABLE	\$0	\$217	\$1,000	\$1,217	\$166
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$29,849	\$34,188	\$9,092	\$73,129	\$91,652

Cabrillo College Foundation
Balance Sheet as of December 31, 2022
 With Comparative Totals as of December 31, 2021

	Operating 12/31/22 A	Nonendowed 12/31/22 B	Endowed 12/31/22 C	Total 12/31/22 D	Total 12/31/21 E
SUBTOTAL OTHER RECEIVABLES	\$29,849	\$34,188	\$9,092	\$73,129	\$91,652
TOTAL RECEIVABLES	\$39,481	\$221,735	\$23,970	\$285,185	\$616,909
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,303	\$0	\$0	\$36,303	\$36,303
ACCUMULATED DEPRECIATION	(\$36,303)	\$0	\$0	(\$36,303)	(\$35,294)
TOTAL FIXED ASSETS (NET)	\$0	\$0	\$0	\$0	\$1,009
PREPAID EXPENSES	\$13,161	\$0	\$0	\$13,161	\$11,394
PREPAID RETIREMENT EXPENSE	\$18,081	\$0	\$0	\$18,081	\$17,399
TOTAL ASSETS	\$2,305,968	\$3,940,768	\$37,673,632	\$43,920,368	\$47,959,182
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$12,307	\$93,760	\$0	\$106,066	\$4,572
ACCRUED PTO	\$70,658	\$0	\$0	\$70,658	\$58,607
ACCRUED HEALTH BENEFITS	\$65,324	\$0	\$0	\$65,324	\$67,896
SECTION 125 WITHHOLDINGS	\$1,038	\$0	\$0	\$1,038	\$1,094
EMPLOYEE PORTION OF BENEFITS	\$37	\$0	\$0	\$37	\$26
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$149,362	\$93,760	\$0	\$243,122	\$132,195
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$35,997	\$705,503	\$741,500	\$656,000
ENDOWED SCHOLARSHIPS	\$0	\$0	\$9,000	\$9,000	\$7,500
NONENDOWED SCHOLARSHIPS	\$0	\$57,569	\$0	\$57,569	\$65,236
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$93,566	\$714,503	\$808,069	\$728,736
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$222	\$54,778	\$55,000	\$50,000
SUBTOTAL WES GRANTS PAYABLE	\$0	\$222	\$54,778	\$55,000	\$50,000
TOTAL LIABILITIES	\$149,362	\$187,548	\$769,281	\$1,106,191	\$910,931
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$867,658	\$0	\$0	\$867,658	\$541,766

Cabrillo College Foundation
Balance Sheet as of December 31, 2022
 With Comparative Totals as of December 31, 2021

	Operating 12/31/22 A	Nonendowed 12/31/22 B	Endowed 12/31/22 C	Total 12/31/22 D	Total 12/31/21 E
DESIGNATED-PRESIDENT'S CIRCLE ENDOWMEN	\$10,000	\$0	\$0	\$10,000	\$10,000
DESIGNATED-EQUIPMENT	\$15,000	\$0	\$0	\$15,000	\$15,000
DESIGNATED-HURD TRIBUTE	\$255,759	\$0	\$0	\$255,759	\$255,759
DESIGNATED-RETIREE MEDICAL BENEFITS	\$82,380	\$0	\$0	\$82,380	\$75,003
UNDESIGNATED	\$925,809	\$0	\$0	\$925,809	\$1,252,513
SUBTOTAL OPERATING NET ASSETS	\$2,156,606	\$0	\$0	\$2,156,606	\$2,150,041
NET ASSETS - NONENDOWED	\$0	\$3,753,220	\$0	\$3,753,220	\$3,596,267
NET ASSETS - ENDOWED	\$0	\$0	\$36,904,351	\$36,904,351	\$41,301,944
TOTAL NET ASSETS	\$2,156,606	\$3,753,220	\$36,904,351	\$42,814,177	\$47,048,252
TOTAL LIABILITIES AND NET ASSETS	\$2,305,968	\$3,940,768	\$37,673,632	\$43,920,368	\$47,959,182
 BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	 \$1,999,227	 \$3,415,086	 \$35,477,372	 \$40,891,685	 \$45,469,809
 NET SURPLUS/(DEFICIT)	 \$157,379	 \$338,134	 \$1,426,979	 \$1,922,492	 \$1,578,443
 ENDING NET ASSETS	 \$2,156,606	 \$3,753,220	 \$36,904,351	 \$42,814,177	 \$47,048,252

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

	Operating 12/31/22 A	Nonendowed 12/31/22 B	Endowed 12/31/22 C	Total 12/31/22 D	Total 12/31/21 E
REVENUE					
EARNED INCOME					
INVESTMENT INCOME/LOSS	(\$22,641)	\$0	\$551,464	\$528,823	\$762,899
FEE INCOME	\$34,682	\$0	\$0	\$34,682	\$29,545
OPERATIONAL ENDOWMENT PAYOUT	\$24,022	\$0	\$0	\$24,022	\$13,999
ENDOWMENT MANAGEMENT FEE	\$274,540	\$0	\$0	\$274,540	\$290,422
TOTAL EARNED INCOME	\$310,603	\$0	\$551,464	\$862,067	\$1,096,865
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$838,683	\$1,510,261	\$2,348,944	\$1,570,495
OTHER INCOME	\$1,220	\$0	\$0	\$1,220	\$140
ANNUAL FUND	\$0	\$0	\$0	\$0	\$255
PRESIDENT'S CIRCLE GIFTS	\$350,990	\$0	\$0	\$350,990	\$327,323
UNRESTRICTED GIFTS	\$26,837	\$0	\$0	\$26,837	\$13,996
INTERFUND CONTRIBUTIONS	\$0	(\$27,973)	\$27,973	\$0	\$0
IN KIND INCOME	\$528	\$14,331	\$0	\$14,859	\$5,730
IN KIND REVENUE-RENT	\$12,411	\$0	\$0	\$12,411	\$12,300
TOTAL CONTRIBUTED INCOME	\$391,986	\$825,040	\$1,538,234	\$2,755,260	\$1,930,239
TOTAL REVENUE	\$702,589	\$825,040	\$2,089,698	\$3,617,327	\$3,027,104
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$271,248	\$0	\$6,049	\$277,297	\$265,699
TOTAL SALARIES & WAGES	\$271,248	\$0	\$6,049	\$277,297	\$265,699
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$135,741	\$0	\$558	\$136,299	\$130,301
TOTAL PAYROLL TAXES, BENEFITS	\$135,741	\$0	\$558	\$136,299	\$130,301
PRINTING	\$12,922	\$0	\$0	\$12,922	\$16,446
PHOTOS	\$1,350	\$0	\$0	\$1,350	\$1,100
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$38,900	\$0	\$0	\$38,900	\$25,445
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$24,934	\$0	\$0	\$24,934	\$15,728
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$828	\$0	\$0	\$828	\$9,803

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

	Operating 12/31/22 A	Nonendowed 12/31/22 B	Endowed 12/31/22 C	Total 12/31/22 D	Total 12/31/21 E
DEPRECIATION EXPENSE	\$403	\$0	\$0	\$403	\$605
SOFTWARE MAINTENANCE	\$7,731	\$0	\$0	\$7,731	\$7,181
TOTAL OFFICE EQUIP & MAINTENANCE	\$8,962	\$0	\$0	\$8,962	\$17,589
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,030	\$0	\$0	\$2,030	\$30
OFFICE SUPPLIES	\$3,162	\$0	\$0	\$3,162	\$1,950
POSTAGE & MAILING SERVICE	\$7,544	\$0	\$0	\$7,544	\$5,455
BOARD EXPENSES	\$1,223	\$0	\$0	\$1,223	\$28
OTHER EXPENSES					
MISCELLANEOUS	\$12	\$0	\$0	\$12	\$152
UNCOLLECTIBLE PLEDGES	\$0	\$0	\$9	\$9	\$1,100
MILEAGE & PARKING	\$234	\$0	\$0	\$234	\$314
INTERNET SERVICE	\$460	\$0	\$0	\$460	\$502
IT HOSTING SERVICE	\$9,815	\$0	\$0	\$9,815	\$300
BANK CHARGES	\$4,519	\$0	\$0	\$4,519	\$5,913
INVESTMENT FEES	\$3,777	\$0	\$202,908	\$206,685	\$84,547
MANAGEMENT FEES	\$0	\$0	\$274,203	\$274,203	\$290,422
DIRECTOR/OFFICER LIABILITY INS	\$2,267	\$0	\$0	\$2,267	\$1,657
LIABILITY AND PROPERTY INSURANCE	\$1,952	\$0	\$0	\$1,952	\$1,951
CYBER INSURANCE	\$1,220	\$0	\$0	\$1,220	\$905
TOTAL OTHER EXPENSES	\$24,255	\$0	\$477,119	\$501,374	\$387,763
IN KIND EXPENSE	\$528	\$14,331	\$0	\$14,859	\$5,730
IN KIND EXPENSE - RENT	\$12,411	\$0	\$0	\$12,411	\$12,300
NONENDOWED PROGRAM EXPENSES	\$0	\$327,562	\$0	\$327,562	\$162,999
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$45,634	\$45,634	\$90,230
SCHOLARSHIPS	\$0	\$145,014	\$133,359	\$278,373	\$309,867
TOTAL EXPENSES	\$545,210	\$486,906	\$662,719	\$1,694,835	\$1,448,661
 NET SURPLUS/(DEFICIT)	 \$157,379	 \$338,134	 \$1,426,979	 \$1,922,492	 \$1,578,443

Cabrillo College Foundation

Income Statement - Operating Budget as of 12/31/22

With Comparative Totals as of 12/31/21

	21/22 Actual 6 Months A	22/23 Actual 6 Months B	22/23 Budget 6 Months C	22/23 Actual To 22/23 Budget D	22/23 6 Mos. Actual and 6 Mos. Projected E	22/23 Annual Budget (Approved 5/9/22) F	Variance 22/23 5 Mos. Actual & 7 Mos. Projected to 22/23 Budget G
REVENUE							
EARNED INCOME							
INVESTMENT INCOME/LOSS	(\$12,889)	(\$22,641)	\$20,143	(\$42,784)	\$40,286	\$40,286	\$0
FEE INCOME	\$29,545	\$34,682	\$52,013	(\$17,331)	\$143,777	\$104,026	\$39,751
OPERATIONAL ENDOWMENT PAYOUT	\$13,999	\$24,022	\$23,961	\$61	\$24,022	\$23,961	\$61
ENDOWMENT MANAGEMENT FEE	\$290,422	\$274,540	\$279,625	(\$5,085)	\$549,080	\$559,250	(\$10,170)
TOTAL EARNED INCOME	\$321,077	\$310,603	\$375,742	(\$65,139)	\$757,165	\$727,523	\$29,642
CONTRIBUTED INCOME							
OTHER INCOME	\$140	\$1,220	\$1,000	\$220	\$2,000	\$2,000	\$0
ANNUAL FUND	\$255	\$0	\$0	\$0	\$0	\$0	\$0
PRESIDENT'S CIRCLE GIFTS	\$327,323	\$350,990	\$286,500	\$64,490	\$470,000	\$470,000	\$0
UNRESTRICTED GIFTS	\$13,996	\$26,837	\$10,000	\$16,837	\$30,078	\$20,000	\$10,078
INTERFUND CONTRIBUTIONS	\$1	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND INCOME	\$0	\$528	\$0	\$528	\$528	\$0	\$528
IN KIND REVENUE-RENT	\$12,300	\$12,411	\$12,410	\$0	\$24,821	\$24,821	\$0
TOTAL CONTRIBUTED INCOME	\$354,014	\$391,986	\$309,910	\$82,075	\$527,427	\$516,821	\$10,606
TOTAL REVENUE	\$675,091	\$702,589	\$685,652	\$16,936	\$1,284,592	\$1,244,344	\$40,248
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$260,347	\$271,248	\$288,236	\$16,989	\$546,615	\$576,473	\$29,858
TOTAL SALARIES & WAGES	\$260,347	\$271,248	\$288,236	\$16,989	\$546,615	\$576,473	\$29,858
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$129,765	\$135,741	\$165,842	\$30,101	\$282,244	\$336,298	\$54,054
TOTAL PAYROLL TAXES, BENEFITS	\$129,765	\$135,741	\$165,842	\$30,101	\$282,244	\$336,298	\$54,054
ADVERTISING	\$0	\$0	\$0	\$0	\$1,000	\$1,000	\$0
PRINTING	\$16,446	\$12,922	\$11,500	(\$1,422)	\$23,000	\$23,000	\$0
PHOTOS	\$1,100	\$1,350	\$2,100	\$750	\$4,200	\$4,200	\$0
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$25,445	\$38,900	\$21,625	(\$17,275)	\$61,250	\$43,250	(\$18,000)
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$15,728	\$24,934	\$34,074	\$9,140	\$70,013	\$68,148	(\$1,865)
OFFICE EQUIP & MAINTENANCE							

Cabrillo College Foundation
Income Statement - Operating Budget as of 12/31/22
With Comparative Totals as of 12/31/21

	21/22 Actual 6 Months A	22/23 Actual 6 Months B	22/23 Budget 6 Months C	22/23 Actual To 22/23 Budget D	22/23 6 Mos. Actual and 6 Mos. Projected E	22/23 Annual Budget (Approved 5/9/22) F	Variance 22/23 5 Mos. Actual & 7 Mos. Projected to 22/23 Budget G
OFFICE EQUIPMENT	\$9,803	\$828	\$790	(\$38)	\$1,580	\$1,580	\$0
DEPRECIATION EXPENSE	\$605	\$403	\$302	(\$101)	\$403	\$302	(\$101)
SOFTWARE MAINTENANCE	\$7,181	\$7,731	\$7,368	(\$363)	\$14,736	\$14,736	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$17,589	\$8,962	\$8,460	(\$502)	\$16,719	\$16,618	(\$101)
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$30	\$2,030	\$959	(\$1,072)	\$2,030	\$1,917	(\$113)
OFFICE SUPPLIES	\$1,950	\$3,162	\$4,058	\$896	\$5,920	\$8,117	\$2,197
POSTAGE & MAILING SERVICE	\$5,455	\$7,544	\$5,261	(\$2,283)	\$10,523	\$10,523	\$0
BOARD EXPENSES	\$28	\$1,223	\$1,871	\$648	\$3,741	\$3,741	\$0
OTHER EXPENSES							
MISCELLANEOUS	\$152	\$12	\$350	\$338	\$700	\$700	\$0
MILEAGE & PARKING	\$314	\$234	\$398	\$164	\$795	\$795	\$0
INTERNET SERVICE	\$502	\$460	\$900	\$440	\$1,800	\$1,800	\$0
IT HOSTING SERVICE	\$300	\$9,815	\$10,314	\$499	\$10,314	\$10,314	\$0
BANK CHARGES	\$5,913	\$4,519	\$4,750	\$231	\$9,500	\$9,500	\$0
INVESTMENT FEES	\$5,116	\$3,777	\$2,450	(\$1,327)	\$12,000	\$4,900	(\$7,100)
DIRECTOR/OFFICER LIABILITY INS	\$1,657	\$2,267	\$2,077	(\$190)	\$4,154	\$4,154	\$0
LIABILITY AND PROPERTY INSURANCE	\$1,951	\$1,952	\$2,363	\$411	\$4,726	\$4,726	\$0
CYBER INSURANCE	\$905	\$1,220	\$941	(\$279)	\$1,882	\$1,882	\$0
TOTAL OTHER EXPENSES	\$16,810	\$24,255	\$24,542	\$288	\$45,871	\$38,771	(\$7,100)
IN KIND EXPENSE	\$0	\$528	\$0	(\$528)	\$528	\$0	(\$528)
IN KIND EXPENSE - RENT	\$12,300	\$12,411	\$12,410	\$0	\$24,821	\$24,821	\$0
TOTAL EXPENSES	\$502,994	\$545,210	\$580,939	\$35,729	\$1,098,475	\$1,156,877	\$58,402
NET SURPLUS/(DEFICIT)	\$172,097	\$157,379	\$104,713	\$52,665	\$186,117	\$87,467	\$98,650

Cabrillo College Foundation
Balance Sheet as of January 31, 2023
 With Comparative Totals as of January 31, 2022

	Operating 1/31/23 A	Nonendowed 1/31/23 B	Endowed 1/31/23 C	Total 1/31/23 D	Total 1/31/22 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
SANTA CRUZ COUNTY BANK	(\$49,626.26)	\$14,812.46	\$45,184.30	\$10,370.50	(\$173,011)
SANTA CRUZ COUNTY BANK	\$150,988.07	\$405,491.51	\$731,568.85	\$1,288,048.43	\$517,833
PAYPAL	\$0.00	\$0.00	\$50.00	\$50.00	\$12,173
BAY FEDERAL CREDIT UNION	\$6,175.50	\$0.00	\$1,289.59	\$7,465.09	\$7,463
BAY FEDERAL CREDIT UNION	\$177,428.46	\$0.00	\$0.00	\$177,428.46	\$176,911
BROWN ADVISORY INTERMEDIATE POOL	\$1,778,574.63	\$1,822,318.17	\$0.00	\$3,600,892.80	\$2,232,376
BROWN ADVISORY SHORT TERM POOL	\$35,066.52	\$1,392,487.87	\$0.00	\$1,427,554.39	\$2,919,391
BROWN ADVISORY GIFTING	\$0.87	\$0.00	\$0.00	\$0.87	\$8,652
SUBTOTAL CASH	\$2,098,607.79	\$3,635,110.01	\$778,092.74	\$6,511,810.54	\$5,701,788
INVESTMENTS					
BROWN ADVISORY LONG TERM POOL	\$134,851.92	\$6,969.20	\$31,612,111.77	\$31,753,932.89	\$34,428,055
BROWN ADVISORY TITLE V	\$0.00	\$0.00	\$1,169,877.43	\$1,169,877.43	\$1,252,024
BROWN ADVISORY TITLE III	\$0.00	\$0.00	\$531,565.84	\$531,565.84	\$532,947
BROWN ADVISORY ESG	\$31,286.84	\$0.00	\$5,346,351.84	\$5,377,638.68	\$4,358,922
SUBTOTAL INVESTMENTS	\$166,138.76	\$6,969.20	\$38,659,906.88	\$38,833,014.84	\$40,571,948
TOTAL CASH AND INVESTMENTS	\$2,264,746.55	\$3,642,079.21	\$39,437,999.62	\$45,344,825.38	\$46,273,735
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$9,731.76	\$0.00	\$0.00	\$9,731.76	\$9,746
PLEDGES - RESTRICTED	\$0.00	\$178,649.16	\$13,815.01	\$192,464.17	\$510,741
SUBTOTAL PLEDGES	\$9,731.76	\$178,649.16	\$13,815.01	\$202,195.93	\$520,487
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0.00	\$217.00	\$1,000.00	\$1,217.00	\$0
TOTAL ACCOUNTS RECEIVABLE	\$0.00	\$217.00	\$1,000.00	\$1,217.00	\$0
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$29,849.07	\$34,187.73	\$9,092.10	\$73,128.90	\$91,652

Cabrillo College Foundation
Balance Sheet as of January 31, 2023
 With Comparative Totals as of January 31, 2022

	Operating 1/31/23 A	Nonendowed 1/31/23 B	Endowed 1/31/23 C	Total 1/31/23 D	Total 1/31/22 E
SUBTOTAL OTHER RECEIVABLES	\$29,849.07	\$34,187.73	\$9,092.10	\$73,128.90	\$91,652
TOTAL RECEIVABLES	\$39,580.83	\$213,053.89	\$23,907.11	\$276,541.83	\$612,138
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,302.65	\$0.00	\$0.00	\$36,302.65	\$36,303
ACCUMULATED DEPRECIATION	(\$36,302.65)	\$0.00	\$0.00	(\$36,302.65)	(\$35,395)
TOTAL FIXED ASSETS (NET)	\$0.00	\$0.00	\$0.00	\$0.00	\$908
PREPAID EXPENSES	\$10,965.85	\$0.00	\$0.00	\$10,965.85	\$9,495
PREPAID RETIREMENT EXPENSE	\$15,067.20	\$0.00	\$0.00	\$15,067.20	\$14,499
TOTAL ASSETS	\$2,330,360.43	\$3,855,133.10	\$39,461,906.73	\$45,647,400.26	\$46,910,776
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$241.52	\$233,695.50	\$0.00	\$233,937.02	\$20,815
ACCRUED PTO	\$70,657.66	\$0.00	\$0.00	\$70,657.66	\$58,607
ACCRUED HEALTH BENEFITS	\$77,377.35	\$0.00	\$0.00	\$77,377.35	\$78,783
PAYROLL WITHHOLDINGS	\$0.00	\$0.00	\$0.00	\$0.00	(\$10)
SECTION 125 WITHHOLDINGS	\$1,210.44	\$0.00	\$0.00	\$1,210.44	\$1,262
EMPLOYEE PORTION OF BENEFITS	\$9.45	\$0.00	\$0.00	\$9.45	\$9
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$149,496.42	\$233,695.50	\$0.00	\$383,191.92	\$159,465
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0.00	\$35,997.01	\$705,502.99	\$741,500.00	\$656,000
ENDOWED SCHOLARSHIPS	\$0.00	\$0.00	\$9,000.00	\$9,000.00	\$11,500
NONENDOWED SCHOLARSHIPS	\$0.00	\$24,236.13	\$0.00	\$24,236.13	\$30,236
SUBTOTAL SCHOLARSHIPS AWARDED	\$0.00	\$60,233.14	\$714,502.99	\$774,736.13	\$697,736
WES GRANTS PAYABLE					
WES GRANTS	\$0.00	\$221.98	\$41,928.02	\$42,150.00	\$27,811
SUBTOTAL WES GRANTS PAYABLE	\$0.00	\$221.98	\$41,928.02	\$42,150.00	\$27,811
TOTAL LIABILITIES	\$149,496.42	\$294,150.62	\$756,431.01	\$1,200,078.05	\$885,012
NET ASSETS					
OPERATING NET ASSETS					

Cabrillo College Foundation
Balance Sheet as of January 31, 2023
 With Comparative Totals as of January 31, 2022

	Operating 1/31/23 A	Nonendowed 1/31/23 B	Endowed 1/31/23 C	Total 1/31/23 D	Total 1/31/22 E
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
DESIGNATED-HURD TRIBUTE	\$255,759.18	\$0.00	\$0.00	\$255,759.18	\$255,759
DESIGNATED-RETIREE MEDICAL BENEFITS	\$82,380.00	\$0.00	\$0.00	\$82,380.00	\$75,003
UNDESIGNATED	\$950,067.33	\$0.00	\$0.00	\$950,067.33	\$1,200,283
SUBTOTAL OPERATING NET ASSETS	\$2,180,864.01	\$0.00	\$0.00	\$2,180,864.01	\$2,097,810
NET ASSETS - NONENDOWED	\$0.00	\$3,560,982.48	\$0.00	\$3,560,982.48	\$3,430,753
NET ASSETS - ENDOWED	\$0.00	\$0.00	\$38,705,475.72	\$38,705,475.72	\$40,497,200
TOTAL NET ASSETS	\$2,180,864.01	\$3,560,982.48	\$38,705,475.72	\$44,447,322.21	\$46,025,763
TOTAL LIABILITIES AND NET ASSETS	\$2,330,360.43	\$3,855,133.10	\$39,461,906.73	\$45,647,400.26	\$46,910,776
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$1,999,227.33	\$3,415,085.95	\$35,477,371.71	\$40,891,684.99	\$45,469,809
NET SURPLUS/(DEFICIT)	\$181,636.68	\$145,896.53	\$3,228,104.01	\$3,555,637.22	\$555,954
ENDING NET ASSETS	\$2,180,864.01	\$3,560,982.48	\$38,705,475.72	\$44,447,322.21	\$46,025,763

Cabrillo College Foundation

Income Statement by Fund as of January 31, 2023

With Comparative Totals as of January 31, 2022

	Operating 1/31/23 A	Nonendowed 1/31/23 B	Endowed 1/31/23 C	Total 1/31/23 D	Total 1/31/22 E
REVENUE					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$24,336	\$0	\$2,328,755	\$2,353,091	(\$374,289)
FEE INCOME	\$34,682	\$0	\$0	\$34,682	\$29,952
OPERATIONAL ENDOWMENT PAYOUT	\$24,022	\$0	\$0	\$24,022	\$13,999
ENDOWMENT MANAGEMENT FEE	\$274,540	\$0	\$0	\$274,540	\$290,422
TOTAL EARNED INCOME	\$357,580	\$0	\$2,328,755	\$2,686,334	(\$39,917)
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$883,941	\$1,607,820	\$2,491,761	\$1,856,226
OTHER INCOME	\$1,702	\$0	\$0	\$1,702	\$140
ANNUAL FUND	\$0	\$0	\$0	\$0	\$285
PRESIDENT'S CIRCLE GIFTS	\$405,062	\$0	\$0	\$405,062	\$393,791
UNRESTRICTED GIFTS	\$29,274	\$0	\$0	\$29,274	\$16,294
INTERFUND CONTRIBUTIONS	\$1	(\$27,973)	\$27,972	\$0	\$1,250
IN KIND INCOME	\$528	\$14,331	\$0	\$14,859	\$12,379
IN KIND REVENUE-RENT	\$14,479	\$0	\$0	\$14,479	\$14,387
TOTAL CONTRIBUTED INCOME	\$451,046	\$870,299	\$1,635,792	\$2,957,136	\$2,294,752
TOTAL REVENUE	\$808,625	\$870,299	\$3,964,547	\$5,643,471	\$2,254,835
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$316,929	\$0	\$7,392	\$324,321	\$308,804
TOTAL SALARIES & WAGES	\$316,929	\$0	\$7,392	\$324,321	\$308,804
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$159,170	\$0	\$682	\$159,852	\$151,805
TOTAL PAYROLL TAXES, BENEFITS	\$159,170	\$0	\$682	\$159,852	\$151,805
PRINTING	\$13,698	\$0	\$0	\$13,698	\$16,924
PHOTOS	\$1,350	\$0	\$0	\$1,350	\$1,100
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$39,875	\$0	\$0	\$39,875	\$25,445
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$25,306	\$0	\$0	\$25,306	\$15,944
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$943	\$0	\$0	\$943	\$9,869

Cabrillo College Foundation
Income Statement by Fund as of January 31, 2023
 With Comparative Totals as of January 31, 2022

	Operating 1/31/23 A	Nonendowed 1/31/23 B	Endowed 1/31/23 C	Total 1/31/23 D	Total 1/31/22 E
DEPRECIATION EXPENSE	\$403	\$0	\$0	\$403	\$706
SOFTWARE MAINTENANCE	\$9,020	\$0	\$0	\$9,020	\$8,327
TOTAL OFFICE EQUIP & MAINTENANCE	\$10,366	\$0	\$0	\$10,366	\$18,902
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,030	\$0	\$0	\$2,030	\$30
OFFICE SUPPLIES	\$3,892	\$0	\$0	\$3,892	\$1,950
POSTAGE & MAILING SERVICE	\$7,712	\$0	\$0	\$7,712	\$8,474
BOARD EXPENSES	\$1,223	\$0	\$0	\$1,223	\$28
OTHER EXPENSES					
MISCELLANEOUS	\$180	\$0	\$0	\$180	\$60
UNCOLLECTIBLE PLEDGES	\$0	\$0	\$9	\$9	\$1,100
MILEAGE & PARKING	\$234	\$0	\$0	\$234	\$314
INTERNET SERVICE	\$547	\$0	\$0	\$547	\$579
IT HOSTING SERVICE	\$9,815	\$0	\$0	\$9,815	\$10,115
BANK CHARGES	\$6,357	\$0	\$0	\$6,357	\$6,760
INVESTMENT FEES	\$6,952	\$0	\$226,272	\$233,224	\$121,019
MANAGEMENT FEES	\$0	\$0	\$274,203	\$274,203	\$290,422
DIRECTOR/OFFICER LIABILITY INS	\$2,645	\$0	\$0	\$2,645	\$1,933
LIABILITY AND PROPERTY INSURANCE	\$2,277	\$0	\$0	\$2,277	\$2,277
CYBER INSURANCE	\$1,423	\$0	\$0	\$1,423	\$1,056
TOTAL OTHER EXPENSES	\$30,429	\$0	\$500,483	\$530,912	\$435,634
IN KIND EXPENSE	\$528	\$14,331	\$0	\$14,859	\$12,379
IN KIND EXPENSE - RENT	\$14,479	\$0	\$0	\$14,479	\$14,387
NONENDOWED PROGRAM EXPENSES	\$0	\$565,307	\$0	\$565,307	\$261,780
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$95,277	\$95,277	\$114,262
SCHOLARSHIPS	\$0	\$144,764	\$132,609	\$277,373	\$311,033
TOTAL EXPENSES	\$626,989	\$724,402	\$736,443	\$2,087,834	\$1,698,881
NET SURPLUS/(DEFICIT)	\$181,637	\$145,897	\$3,228,104	\$3,555,637	\$555,954

Cabrillo College Foundation
Income Statement - Operating Budget as of 1/31/23
 With Comparative Totals as of 1/31/22

	21/22 Actual 7 Months A	22/23 Actual 7 Months B	22/23 Budget 7 Months C	22/23 Actual To 22/23 Budget D	22/23 7 Mos. Actual and 5 Mos. Projected E	22/23 Annual Budget (Approved 5/9/22) F	Variance 22/23 7 Mos. Actual & 5 Mos. Projected to 22/23 Budget G
REVENUE							
EARNED INCOME							
INVESTMENT INCOME/LOSS	(\$51,381)	\$24,336	\$23,500	\$836	\$40,286	\$40,286	\$0
FEE INCOME	\$29,952	\$34,682	\$60,682	(\$26,000)	\$143,777	\$104,026	\$39,751
OPERATIONAL ENDOWMENT PAYOUT	\$13,999	\$24,022	\$23,961	\$61	\$24,022	\$23,961	\$61
ENDOWMENT MANAGEMENT FEE	\$290,422	\$274,540	\$279,625	(\$5,085)	\$549,080	\$559,250	(\$10,170)
TOTAL EARNED INCOME	\$282,992	\$357,580	\$387,768	(\$30,188)	\$757,165	\$727,523	\$29,642
CONTRIBUTED INCOME							
OTHER INCOME	\$140	\$1,702	\$1,000	\$702	\$2,000	\$2,000	\$0
ANNUAL FUND	\$285	\$0	\$0	\$0	\$0	\$0	\$0
PRESIDENT'S CIRCLE GIFTS	\$393,791	\$405,062	\$363,900	\$41,162	\$470,000	\$470,000	\$0
UNRESTRICTED GIFTS	\$16,294	\$29,274	\$11,667	\$17,608	\$30,078	\$20,000	\$10,078
INTERFUND CONTRIBUTIONS	\$1	\$1	\$0	\$1	\$0	\$0	\$0
IN KIND INCOME	\$0	\$528	\$0	\$528	\$528	\$0	\$528
IN KIND REVENUE-RENT	\$14,387	\$14,479	\$14,479	\$0	\$24,821	\$24,821	\$0
TOTAL CONTRIBUTED INCOME	\$424,897	\$451,046	\$391,046	\$60,000	\$527,427	\$516,821	\$10,606
TOTAL REVENUE	\$707,889	\$808,625	\$778,813	\$29,812	\$1,284,592	\$1,244,344	\$40,248
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$302,646	\$316,929	\$336,276	\$19,347	\$546,615	\$576,473	\$29,858
TOTAL SALARIES & WAGES	\$302,646	\$316,929	\$336,276	\$19,347	\$546,615	\$576,473	\$29,858
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$151,180	\$159,170	\$192,111	\$32,941	\$282,244	\$336,298	\$54,054
TOTAL PAYROLL TAXES, BENEFITS	\$151,180	\$159,170	\$192,111	\$32,941	\$282,244	\$336,298	\$54,054
ADVERTISING	\$0	\$0	\$500	\$500	\$1,000	\$1,000	\$0
PRINTING	\$16,924	\$13,698	\$13,417	(\$281)	\$23,000	\$23,000	\$0
PHOTOS	\$1,100	\$1,350	\$2,100	\$750	\$4,200	\$4,200	\$0
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$25,445	\$39,875	\$25,229	(\$14,646)	\$61,250	\$43,250	(\$18,000)
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$15,944	\$25,306	\$39,753	\$14,447	\$70,013	\$68,148	(\$1,865)
OFFICE EQUIP & MAINTENANCE							

Cabrillo College Foundation
Income Statement - Operating Budget as of 1/31/23
 With Comparative Totals as of 1/31/22

	21/22 Actual 7 Months A	22/23 Actual 7 Months B	22/23 Budget 7 Months C	22/23 Actual To 22/23 Budget D	22/23 7 Mos. Actual and 5 Mos. Projected E	22/23 Annual Budget (Approved 5/9/22) F	Variance 22/23 7 Mos. Actual & 5 Mos. Projected to 22/23 Budget G
OFFICE EQUIPMENT	\$9,869	\$943	\$922	(\$22)	\$1,580	\$1,580	\$0
DEPRECIATION EXPENSE	\$706	\$403	\$302	(\$101)	\$403	\$302	(\$101)
SOFTWARE MAINTENANCE	\$8,327	\$9,020	\$8,596	(\$424)	\$14,736	\$14,736	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$18,902	\$10,366	\$9,820	(\$547)	\$16,719	\$16,618	(\$101)
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$30	\$2,030	\$1,118	(\$912)	\$2,030	\$1,917	(\$113)
OFFICE SUPPLIES	\$1,950	\$3,892	\$4,735	\$843	\$5,920	\$8,117	\$2,197
POSTAGE & MAILING SERVICE	\$8,474	\$7,712	\$6,138	(\$1,574)	\$10,523	\$10,523	\$0
BOARD EXPENSES	\$28	\$1,223	\$1,871	\$648	\$3,741	\$3,741	\$0
OTHER EXPENSES							
MISCELLANEOUS	\$60	\$180	\$408	\$228	\$700	\$700	\$0
MILEAGE & PARKING	\$314	\$234	\$398	\$164	\$795	\$795	\$0
INTERNET SERVICE	\$579	\$547	\$1,050	\$503	\$1,800	\$1,800	\$0
IT HOSTING SERVICE	\$10,115	\$9,815	\$10,314	\$499	\$10,314	\$10,314	\$0
BANK CHARGES	\$6,760	\$6,357	\$5,542	(\$815)	\$9,500	\$9,500	\$0
INVESTMENT FEES	\$7,919	\$6,952	\$2,858	(\$4,094)	\$12,000	\$4,900	(\$7,100)
DIRECTOR/OFFICER LIABILITY INS	\$1,933	\$2,645	\$2,423	(\$221)	\$4,154	\$4,154	\$0
LIABILITY AND PROPERTY INSURANCE	\$2,277	\$2,277	\$2,757	\$480	\$4,726	\$4,726	\$0
CYBER INSURANCE	\$1,056	\$1,423	\$1,098	(\$326)	\$1,882	\$1,882	\$0
TOTAL OTHER EXPENSES	\$31,013	\$30,429	\$26,848	(\$3,582)	\$45,871	\$38,771	(\$7,100)
IN KIND EXPENSE	\$0	\$528	\$0	(\$528)	\$528	\$0	(\$528)
IN KIND EXPENSE - RENT	\$14,387	\$14,479	\$14,479	\$0	\$24,821	\$24,821	\$0
TOTAL EXPENSES	\$588,022	\$626,989	\$674,394	\$47,405	\$1,098,475	\$1,156,877	\$58,402
NET SURPLUS/(DEFICIT)	\$119,867	\$181,637	\$104,419	\$77,217	\$186,117	\$87,467	\$98,650

CABRILLO COLLEGE FOUNDATION
February 28, 2023 Condensed Narrative
Prepared March 21, 2023

Substantial changes to Financial Statements:

The Cabrillo College Foundation Audit was performed in August. The Audit Committee met and accepted the Audit draft on October 6, 2022 followed by the Executive Committee on October 24, 2022. November 7, 2022, we received a call from Xiupin Guillaume the audit partner informing us that our audit was pulled for review and informed us that we should be following FASB reporting guidelines and should not be reporting our OPEB and Pension liabilities in the audit or on our financial statements. We had been following the direction of the former audit partner beginning in 2014 when GASB 68 was issued, as the Foundation is an auxiliary organization of Cabrillo College and it was our understanding that it was required. We understand now that we are required to report only under FASB and have removed the pension and OPEB liabilities. We have removed those liabilities as of June 30, 2021 based on their direction but have added a footer to the Balance Sheet with the Pension and OPEB liability amounts.

(1) Balance Sheet

- **Total Assets:**
Total assets of \$44.8M are \$1.6M under prior year. This is due to the lower cash levels, the reduced value of the investments and the lower pledges receivable balance.
- **Receivables:**
Total pledges receivable are \$318K less than prior year.
- **Liabilities:**
Total Liabilities of \$1,030,542 are \$163K more than prior year due to increased scholarships awarded and CAP scholarships awarded.
- **Net Assets:**
Total net assets of \$43.8M are \$1.7 less than prior year.

(2) Income Statement

- **Revenue:**
Total Revenue is \$3.1M more than prior year. Earned income is \$1.9M compared to the prior year balance of -\$816K. Contributed income of \$3.1M is \$394K higher than prior year.
- **Expenses:**
Total Expenses of \$2.2M are \$261K higher than prior year due to increased investment fees and program funding to the college.
- **Surplus/Deficit:**
As of February 28, 2023, the Cabrillo College Foundation has a \$2.9M surplus compared to prior year's surplus of \$23K.

(3) Operational Budget to Actual

- **Revenue:**
Operating revenue of \$809K is \$30K favorable vs budget. Earned income is \$30K unfavorable vs budget due to timing of when payments are expected. Contributed income is \$60K favorable vs budget.
- **Expenses:**
Operating expenses of \$627K are \$47K favorable vs projection.
- **Surplus/Deficit:**
The operating fund surplus of \$181,637 is \$77,217 favorable vs budget.

Cabrillo College Foundation
Balance Sheet as of February 28, 2023
 With Comparative Totals as of February 28, 2022

	Operating 02/28/23 A	Nonendowed 02/28/23 B	Endowed 02/28/23 C	Total 02/28/23 D	Total 02/28/22 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
SANTA CRUZ COUNTY BANK	(\$92,264)	\$22,692	\$185,741	\$116,170	(\$34,582)
SANTA CRUZ COUNTY BANK	\$151,103	\$220,161	\$86,792	\$458,057	\$626,535
PAYPAL	\$0	\$0	\$0	\$0	\$3,638
BAY FEDERAL CREDIT UNION	\$6,176	\$0	\$1,290	\$7,465	\$7,463
BAY FEDERAL CREDIT UNION	\$177,428	\$0	\$0	\$177,428	\$176,911
BROWN ADVISORY INTERMEDIATE POOL	\$1,639,006	\$1,822,318	\$0	\$3,461,324	\$2,218,232
BROWN ADVISORY SHORT TERM POOL	\$42,692	\$1,392,488	\$0	\$1,435,180	\$2,913,024
BROWN ADVISORY GIFTING	\$80	\$0	(\$74)	\$7	\$8,652
SUBTOTAL CASH	\$1,924,221	\$3,457,659	\$273,750	\$5,655,631	\$5,919,874
INVESTMENTS					
BROWN ADVISORY LONG TERM POOL	\$134,852	\$6,969	\$31,709,699	\$31,851,521	\$33,774,162
BROWN ADVISORY TITLE V	\$0	\$0	\$1,145,780	\$1,145,780	\$1,234,464
BROWN ADVISORY TITLE III	\$0	\$0	\$531,566	\$531,566	\$529,310
BROWN ADVISORY ESG	\$31,287	\$0	\$5,272,438	\$5,303,725	\$4,271,891
SUBTOTAL INVESTMENTS	\$166,139	\$6,969	\$38,659,484	\$38,832,592	\$39,809,827
TOTAL CASH AND INVESTMENTS	\$2,090,360	\$3,464,629	\$38,933,234	\$44,488,223	\$45,729,701
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$10,313	\$0	\$0	\$10,313	\$7,797
PLEDGES - RESTRICTED	\$0	\$175,941	\$13,762	\$189,703	\$510,596
SUBTOTAL PLEDGES	\$10,313	\$175,941	\$13,762	\$200,016	\$518,394
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$0	\$1,000	\$1,000	\$0
TOTAL ACCOUNTS RECEIVABLE	\$0	\$0	\$1,000	\$1,000	\$0
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$29,849	\$34,188	\$9,092	\$73,129	\$91,652

Cabrillo College Foundation
Balance Sheet as of February 28, 2023
 With Comparative Totals as of February 28, 2022

	Operating 02/28/23 A	Nonendowed 02/28/23 B	Endowed 02/28/23 C	Total 02/28/23 D	Total 02/28/22 E
SUBTOTAL OTHER RECEIVABLES	\$29,849	\$34,188	\$9,092	\$73,129	\$91,652
TOTAL RECEIVABLES	\$40,162	\$210,129	\$23,854	\$274,145	\$610,045
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,303	\$0	\$0	\$36,303	\$36,303
ACCUMULATED DEPRECIATION	(\$36,303)	\$0	\$0	(\$36,303)	(\$35,496)
TOTAL FIXED ASSETS (NET)	\$0	\$0	\$0	\$0	\$807
PREPAID EXPENSES	\$8,771	\$0	\$0	\$8,771	\$7,596
PREPAID RETIREMENT EXPENSE	\$12,054	\$0	\$0	\$12,054	\$11,599
TOTAL ASSETS	\$2,151,347	\$3,674,757	\$38,957,088	\$44,783,192	\$46,359,748
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$7,697	\$404	\$0	\$8,100	\$9,424
ACCRUED PTO	\$70,658	\$0	\$0	\$70,658	\$58,607
ACCRUED HEALTH BENEFITS	\$89,431	\$0	\$0	\$89,431	\$89,670
PAYROLL WITHHOLDINGS	\$0	\$0	\$0	\$0	(\$20)
SECTION 125 WITHHOLDINGS	\$1,633	\$0	\$0	\$1,633	\$1,429
EMPLOYEE PORTION OF BENEFITS	\$17	\$0	\$0	\$17	\$17
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$169,435	\$404	\$0	\$169,839	\$159,127
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$35,997	\$700,003	\$736,000	\$655,075
ENDOWED SCHOLARSHIPS	\$0	\$0	\$12,000	\$12,000	\$15,425
NONENDOWED SCHOLARSHIPS	\$0	\$99,603	\$0	\$99,603	\$30,236
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$135,600	\$712,003	\$847,603	\$700,736
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$222	\$12,878	\$13,100	\$7,361
SUBTOTAL WES GRANTS PAYABLE	\$0	\$222	\$12,878	\$13,100	\$7,361
OTHER LIABILITIES					
DUE TO OTHER FUNDS	\$0	\$0	\$0	\$0	\$0
SUBTOTAL OTHER LIABILITIES	\$0	\$0	\$0	\$0	\$0

Cabrillo College Foundation
Balance Sheet as of February 28, 2023
 With Comparative Totals as of February 28, 2022

	Operating 02/28/23 A	Nonendowed 02/28/23 B	Endowed 02/28/23 C	Total 02/28/23 D	Total 02/28/22 E
TOTAL LIABILITIES	\$169,435	\$136,226	\$724,881	\$1,030,542	\$867,224
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	\$255,759
DESIGNATED-RETIREE MEDICAL BENEFITS	\$82,380	\$0	\$0	\$82,380	\$75,003
UNDESIGNATED	\$751,115	\$0	\$0	\$751,115	\$1,118,250
SUBTOTAL OPERATING NET ASSETS	<u>\$1,981,912</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,981,912</u>	<u>\$2,015,777</u>
NET ASSETS - NONENDOWED	\$0	\$3,538,532	\$0	\$3,538,532	\$3,465,236
NET ASSETS - ENDOWED	\$0	\$0	\$38,232,207	\$38,232,207	\$40,011,512
TOTAL NET ASSETS	<u>\$1,981,912</u>	<u>\$3,538,532</u>	<u>\$38,232,207</u>	<u>\$43,752,651</u>	<u>\$45,492,524</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$2,151,347</u>	<u>\$3,674,757</u>	<u>\$38,957,088</u>	<u>\$44,783,192</u>	<u>\$46,359,748</u>
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$1,999,227	\$3,415,086	\$35,477,372	\$40,891,685	\$45,469,809
NET SURPLUS/(DEFICIT)	(\$17,316)	\$123,446	\$2,754,836	\$2,860,966	\$22,715
ENDING NET ASSETS	<u>\$1,981,912</u>	<u>\$3,538,532</u>	<u>\$38,232,207</u>	<u>\$43,752,651</u>	<u>\$45,492,524</u>

THE JUNE 30, 2022 NET LIABILITY FOR CALPERS IS \$373,853 THE NET LIABILITY FOR THE OPEB IS \$138,298

Cabrillo College Foundation
Income Statement by Fund as of February 28, 2023
 With Comparative Totals as of February 28, 2022

	Operating 2/28/23 A	Nonendowed 2/28/23 B	Endowed 2/28/23 C	Total 2/28/23 D	Total 2/28/22 E
REVENUE					
EARNED INCOME					
INVESTMENT INCOME/LOSS	(\$107,404)	\$0	\$1,683,739	\$1,576,335	(\$1,157,099)
FEE INCOME	\$37,532	\$0	\$0	\$37,532	\$33,045
OPERATIONAL ENDOWMENT PAYOUT	\$24,022	\$0	\$0	\$24,022	\$18,002
ENDOWMENT MANAGEMENT FEE	\$274,540	\$0	\$0	\$274,540	\$290,422
TOTAL EARNED INCOME	\$228,689	\$0	\$1,683,739	\$1,912,429	(\$815,630)
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$883,941	\$1,783,598	\$2,667,539	\$2,305,007
OTHER INCOME	\$1,702	\$0	\$0	\$1,702	\$140
ANNUAL FUND	\$0	\$0	\$0	\$0	\$315
PRESIDENT'S CIRCLE GIFTS	\$419,692	\$0	\$0	\$419,692	\$402,041
UNRESTRICTED GIFTS	\$28,717	\$0	\$0	\$28,717	\$16,799
INTERFUND CONTRIBUTIONS	\$1	(\$27,973)	\$27,972	\$0	\$1,250
IN KIND INCOME	\$528	\$14,331	\$0	\$14,859	\$13,112
IN KIND REVENUE-RENT	\$16,547	\$0	\$0	\$16,547	\$16,474
TOTAL CONTRIBUTED INCOME	\$467,187	\$870,299	\$1,811,570	\$3,149,056	\$2,755,138
TOTAL REVENUE	\$695,877	\$870,299	\$3,495,309	\$5,061,484	\$1,939,508
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$360,200	\$0	\$9,235	\$369,435	\$351,556
TOTAL SALARIES & WAGES	\$360,200	\$0	\$9,235	\$369,435	\$351,556
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$182,348	\$0	\$809	\$183,157	\$173,035
TOTAL PAYROLL TAXES, BENEFITS	\$182,348	\$0	\$809	\$183,157	\$173,035
PRINTING	\$14,375	\$0	\$0	\$14,375	\$17,404
PHOTOS	\$1,350	\$0	\$0	\$1,350	\$1,100
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$41,165	\$0	\$0	\$41,165	\$36,715
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$35,983	\$0	\$0	\$35,983	\$16,197
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$1,039	\$0	\$0	\$1,039	\$10,125

Cabrillo College Foundation
Income Statement by Fund as of February 28, 2023
 With Comparative Totals as of February 28, 2022

	Operating 2/28/23 A	Nonendowed 2/28/23 B	Endowed 2/28/23 C	Total 2/28/23 D	Total 2/28/22 E
DEPRECIATION EXPENSE	\$403	\$0	\$0	\$403	\$807
SOFTWARE MAINTENANCE	\$10,308	\$0	\$0	\$10,308	\$9,474
TOTAL OFFICE EQUIP & MAINTENANCE	\$11,750	\$0	\$0	\$11,750	\$20,406
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,170	\$0	\$0	\$2,170	\$61
OFFICE SUPPLIES	\$4,670	\$0	\$0	\$4,670	\$2,078
POSTAGE & MAILING SERVICE	\$7,835	\$0	\$0	\$7,835	\$8,550
BOARD EXPENSES	\$2,495	\$0	\$0	\$2,495	\$28
OTHER EXPENSES					
MISCELLANEOUS	\$180	\$0	\$0	\$180	\$60
UNCOLLECTIBLE PLEDGES	\$0	\$0	\$9	\$9	\$1,100
MILEAGE & PARKING	\$234	\$0	\$0	\$234	\$314
INTERNET SERVICE	\$637	\$0	\$0	\$637	\$655
IT HOSTING SERVICE	\$9,815	\$0	\$0	\$9,815	\$10,115
BANK CHARGES	\$6,707	\$0	\$0	\$6,707	\$7,018
INVESTMENT FEES	\$6,952	\$0	\$226,529	\$233,481	\$123,545
MANAGEMENT FEES	\$0	\$0	\$274,203	\$274,203	\$290,422
DIRECTOR/OFFICER LIABILITY INS	\$3,022	\$0	\$0	\$3,022	\$2,209
LIABILITY AND PROPERTY INSURANCE	\$2,602	\$0	\$0	\$2,602	\$2,602
CYBER INSURANCE	\$1,627	\$0	\$0	\$1,627	\$1,207
TOTAL OTHER EXPENSES	\$31,776	\$0	\$500,740	\$532,516	\$439,247
IN KIND EXPENSE	\$528	\$14,331	\$0	\$14,859	\$13,112
IN KIND EXPENSE - RENT	\$16,547	\$0	\$0	\$16,547	\$16,474
NONENDOWED PROGRAM EXPENSES	\$0	\$565,307	\$0	\$565,307	\$267,347
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$94,080	\$94,080	\$220,401
SCHOLARSHIPS	\$0	\$144,764	\$135,609	\$280,373	\$333,083
TOTAL EXPENSES	\$713,192	\$724,402	\$740,473	\$2,178,068	\$1,916,792
NET SURPLUS/(DEFICIT)	(\$17,316)	\$145,897	\$2,754,836	\$2,883,417	\$22,715

Cabrillo College Foundation

Income Statement - Operating Budget as of 2/28/23

With Comparative Totals as of 2/28/22

	21/22 Actual 8 Months A	22/23 Actual 8 Months B	22/23 Budget 8 Months C	22/23 Actual To 22/23 Budget D	22/23 8 Mos. Actual and 4 Mos. Projected E	22/23 Annual Budget (Approved 5/9/22) F	Variance 22/23 8 Mos. Actual & 4 Mos. Projected to 22/23 Budget G
REVENUE							
EARNED INCOME							
INVESTMENT INCOME/LOSS	(\$51,381)	\$24,336	\$23,500	\$836	\$40,286	\$40,286	\$0
FEE INCOME	\$29,952	\$34,682	\$60,682	(\$26,000)	\$143,777	\$104,026	\$39,751
OPERATIONAL ENDOWMENT PAYOUT	\$13,999	\$24,022	\$23,961	\$61	\$24,022	\$23,961	\$61
ENDOWMENT MANAGEMENT FEE	\$290,422	\$274,540	\$279,625	(\$5,085)	\$549,080	\$559,250	(\$10,170)
TOTAL EARNED INCOME	\$282,992	\$357,580	\$387,768	(\$30,188)	\$757,165	\$727,523	\$29,642
CONTRIBUTED INCOME							
OTHER INCOME	\$140	\$1,702	\$1,000	\$702	\$2,000	\$2,000	\$0
ANNUAL FUND	\$285	\$0	\$0	\$0	\$0	\$0	\$0
PRESIDENT'S CIRCLE GIFTS	\$393,791	\$405,062	\$363,900	\$41,162	\$470,000	\$470,000	\$0
UNRESTRICTED GIFTS	\$16,294	\$29,274	\$11,667	\$17,608	\$30,078	\$20,000	\$10,078
INTERFUND CONTRIBUTIONS	\$1	\$1	\$0	\$1	\$0	\$0	\$0
IN KIND INCOME	\$0	\$528	\$0	\$528	\$528	\$0	\$528
IN KIND REVENUE-RENT	\$14,387	\$14,479	\$14,479	\$0	\$24,821	\$24,821	\$0
TOTAL CONTRIBUTED INCOME	\$424,897	\$451,046	\$391,046	\$60,000	\$527,427	\$516,821	\$10,606
TOTAL REVENUE	\$707,889	\$808,625	\$778,813	\$29,812	\$1,284,592	\$1,244,344	\$40,248
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$302,646	\$316,929	\$336,276	\$19,347	\$546,615	\$576,473	\$29,858
TOTAL SALARIES & WAGES	\$302,646	\$316,929	\$336,276	\$19,347	\$546,615	\$576,473	\$29,858
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$151,180	\$159,170	\$192,111	\$32,941	\$282,244	\$336,298	\$54,054
TOTAL PAYROLL TAXES, BENEFITS	\$151,180	\$159,170	\$192,111	\$32,941	\$282,244	\$336,298	\$54,054
ADVERTISING	\$0	\$0	\$500	\$500	\$1,000	\$1,000	\$0
PRINTING	\$16,924	\$13,698	\$13,417	(\$281)	\$23,000	\$23,000	\$0
PHOTOS	\$1,100	\$1,350	\$2,100	\$750	\$4,200	\$4,200	\$0
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$25,445	\$39,875	\$25,229	(\$14,646)	\$61,250	\$43,250	(\$18,000)
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$15,944	\$25,306	\$39,753	\$14,447	\$70,013	\$68,148	(\$1,865)
OFFICE EQUIP & MAINTENANCE							

Cabrillo College Foundation
Income Statement - Operating Budget as of 2/28/23
 With Comparative Totals as of 2/28/22

	21/22 Actual 8 Months A	22/23 Actual 8 Months B	22/23 Budget 8 Months C	22/23 Actual To 22/23 Budget D	22/23 8 Mos. Actual and 4 Mos. Projected E	22/23 Annual Budget (Approved 5/9/22) F	Variance 22/23 8 Mos. Actual & 4 Mos. Projected to 22/23 Budget G
OFFICE EQUIPMENT	\$9,869	\$943	\$922	(\$22)	\$1,580	\$1,580	\$0
DEPRECIATION EXPENSE	\$706	\$403	\$302	(\$101)	\$403	\$302	(\$101)
SOFTWARE MAINTENANCE	\$8,327	\$9,020	\$8,596	(\$424)	\$14,736	\$14,736	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$18,902	\$10,366	\$9,820	(\$547)	\$16,719	\$16,618	(\$101)
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$30	\$2,030	\$1,118	(\$912)	\$2,030	\$1,917	(\$113)
OFFICE SUPPLIES	\$1,950	\$3,892	\$4,735	\$843	\$5,920	\$8,117	\$2,197
POSTAGE & MAILING SERVICE	\$8,474	\$7,712	\$6,138	(\$1,574)	\$10,523	\$10,523	\$0
BOARD EXPENSES	\$28	\$1,223	\$1,871	\$648	\$3,741	\$3,741	\$0
OTHER EXPENSES							
MISCELLANEOUS	\$60	\$180	\$408	\$228	\$700	\$700	\$0
MILEAGE & PARKING	\$314	\$234	\$398	\$164	\$795	\$795	\$0
INTERNET SERVICE	\$579	\$547	\$1,050	\$503	\$1,800	\$1,800	\$0
IT HOSTING SERVICE	\$10,115	\$9,815	\$10,314	\$499	\$10,314	\$10,314	\$0
BANK CHARGES	\$6,760	\$6,357	\$5,542	(\$815)	\$9,500	\$9,500	\$0
INVESTMENT FEES	\$7,919	\$6,952	\$2,858	(\$4,094)	\$12,000	\$4,900	(\$7,100)
DIRECTOR/OFFICER LIABILITY INS	\$1,933	\$2,645	\$2,423	(\$221)	\$4,154	\$4,154	\$0
LIABILITY AND PROPERTY INSURANCE	\$2,277	\$2,277	\$2,757	\$480	\$4,726	\$4,726	\$0
CYBER INSURANCE	\$1,056	\$1,423	\$1,098	(\$326)	\$1,882	\$1,882	\$0
TOTAL OTHER EXPENSES	\$31,013	\$30,429	\$26,848	(\$3,582)	\$45,871	\$38,771	(\$7,100)
IN KIND EXPENSE	\$0	\$528	\$0	(\$528)	\$528	\$0	(\$528)
IN KIND EXPENSE - RENT	\$14,387	\$14,479	\$14,479	\$0	\$24,821	\$24,821	\$0
TOTAL EXPENSES	\$588,022	\$626,989	\$674,394	\$47,405	\$1,098,475	\$1,156,877	\$58,402
 NET SURPLUS/(DEFICIT)	 \$119,867	 \$181,637	 \$104,419	 \$77,217	 \$186,117	 \$87,467	 \$98,650

MEMORANDUM

DATE: March 23, 2023

TO: Finance and Investment Committee

FROM: Eileen Hill

SUBJECT: 2023-24 Proposed Operating Budget Overview

2023-24 Proposed Operating Budget Compared to 2022-23 Projected Actual

Revenue:

The 2023-24 operating revenue of \$1,363,997 is projected to be \$79,405 higher than the 2022-23 projected actual operating revenue of \$1,284,592.

- Brown Advisory projects \$150,780 in investment income (short/mid-term pools), an increase of \$110k from the previous year
- Increase of \$11,250 in Endowment Management Fee based on projection of \$750k in new endowed gifts at 1.5%
- Increase of \$5,000 in President's Circle
- Net decrease of \$36,733 in Fee Income
- Decrease of \$10,000 in Unrestricted Gifts

Expenses:

The 2023-24 operating expenses of \$1,188,328 are projected to be \$89,853 over the 2022-23 projected actual operating expense of \$1,098,475.

- \$56,284 increase in salaries
 - \$18,065 standard salary schedule increases for eligible employees
 - \$38,219 6% COLA
- \$14,083 payroll taxes and benefits increased due to increase in salaries and training and conferences (in person)
- \$7,081 increase for fundraising/events/ public relations to align with in person events and rising inflation
- \$5,500 increase in Investment Fees (short/mid-term), projected by Brown Advisory

Operating Reserve

The 2022-23 projected surplus of \$186,117 will fulfill the nine month operating reserve for 23-24 which is \$891,246. Additional surplus of approximately \$138,298 can be allocated to fulfill 100% of the Retiree Medical Benefit Liability. The exact amount will be updated prior to the next audit. Projections show a surplus of \$175,669 for 2023-24 and a surplus for the following three years.

Recommended Motion

Finance and Investments Committee recommends to the Executive Committee the proposed 2023-24 Operating Budget and allocation of surplus to fulfill the operating reserve and Retiree Medical Benefit liability.

CABRILLO COLLEGE FOUNDATION PLANNING PARAMETERS BUDGET 2023/24 TO 2026/27

Updated 3/22/2023

DESCRIPTION:	PROJECTED 2023-24	PROJECTED 2024-25	PROJECTED 2025-26	PROJECTED 2026-27
REVENUE				
INTEREST, DIVIDENDS, REALIZED GAINS/LOSSES AND UNREALIZED GAINS/LOSSES	Assume levels projected by Brown Advisory: estimated earnings of \$237,000, potential .5 to 6.5% price swings per Brown. Used mid-range 3% to project net investment income/loss on \$5M in short/mid term pools	Assume levels projected by Brown Advisory for 2023-24	Assume levels projected by Brown Advisory for 2023-24	Assume levels projected by Brown Advisory for 2023-24
FEE INCOME - PROPOSAL INDIRECT	\$2,500	\$2,500	\$2,500	\$2,500
FEE INCOME - OTHER	CAP 6% and WES 2.0% of total employee costs; Girls in Engineering \$2,500	CAP 6% and WES 2.0% of total employee costs; Grove \$5K; Girls in Engineering \$2,500	CAP 6% and WES 2.0% of total employee ; Girls in Engineering \$2,500	CAP 6% and WES 2.0% of total employee ; Girls in Engineering \$2,500
FEE INCOME - GIFT FACILITATION	Average of 4 year income	Average of 4 year income	Average of 4 year income	Average of 4 year income
OPERATIONAL ENDOWMENT PAYOUT	4% of daily fund balance for previous 12 Trailing Quarters, no increase in fund balance from gifts (GL #8801, #8859, #8322, #8896, #8316)	4% of daily fund balance for previous 12 Trailing Quarters, no increase in fund balance from gifts (GL #8801, #8859, #8322, #8896, #8316)	4% of daily fund balance for previous 12 Trailing Quarters, no increase in fund balance from gifts (GL #8801, #8859, #8322, #8896, #8316)	4% of daily fund balance for previous 12 Trailing Quarters, no increase in fund balance from gifts (GL #8801, #8859, #8322, #8896, #8316)
ENDOWMENT MANAGEMENT FEE	Projected \$750,000 in new endowed gifts @ 1.50%	Projected \$750,000 in new endowed gifts @ 1.50%	Projected \$750,000 in new endowed gifts @ 1.50%	Projected \$750,000 in new endowed gifts @ 1.50%
OTHER INCOME	\$2,000	\$2,000	\$2,000	\$2,000
ANNUAL FUND	\$0	\$0	\$0	\$0
PRESIDENT'S CIRCLE GIFTS	22-23 Budget + \$5,000	23-24 Budget + \$5,000	24-25 Budget + \$5,000	25-26 Budget + \$5,000
UNRESTRICTED GIFTS	Project \$20,000 per year	Project \$20,000 per year	Project \$20,000 per year	Project \$20,000 per year
IN KIND REVENUE	In kind rent is provided by Cabrillo College and was valued at \$24,821 as of October 1, 2021 for the period July 1, 2021 through June 30, 2024. The next valuation will be in 2024 when the Master Agreement is updated. The review is every three years.	In kind rent is provided by Cabrillo College and was valued at \$24,821 as of October 1, 2021 for the period July 1, 2021 through June 30, 2024. The calculation for 25-26 is \$25,930. The next valuation will be in 2027 when the Master Agreement is updated. The review is every three years.	In kind rent is provided by Cabrillo College and was valued at \$24,821 as of October 1, 2021 for the period July 1, 2021 through June 30, 2024. The calculation for 25-26 is \$25,930. The next valuation will be in 2027 when the Master Agreement is updated. The review is every three years.	In kind rent is provided by Cabrillo College and was valued at \$24,821 as of October 1, 2021 for the period July 1, 2021 through June 30, 2024. The calculation for 26-27 is \$25,930. The next valuation will be in 2027 when the Master Agreement is updated. The review is every three years.
EXPENSES				
TOTAL SALARIES	Salary ranges are based on the results of a salary survey conducted in Spring 2021. Salaries follow the CalPERS approved salary schedules. 6% COLA increase.	Salary ranges are based on the results of a salary survey conducted in Spring 2021. Salaries follow the CalPERS approved salary schedules.	Salary ranges are based on the results of a salary survey conducted in Spring 2021. Salaries follow the CalPERS approved salary schedules.	Salary ranges are based on the results of a salary survey conducted in Spring 2021. Salaries follow the CalPERS approved salary schedules.

CABRILLO COLLEGE FOUNDATION PLANNING PARAMETERS BUDGET 2023/24 TO 2026/27

Updated 3/22/2023

DESCRIPTION:	PROJECTED 2023-24	PROJECTED 2024-25	PROJECTED 2025-26	PROJECTED 2026-27
TOTAL PAYROLL TAXES AND BENEFITS	Payroll Taxes, Health Benefits, Workers Comp, Life and Disability, CalPERS, Training and Conferences	Payroll Taxes, Health Benefits, Workers Comp, Life and Disability, CalPERS, Training and Conferences	Payroll Taxes, Health Benefits, Workers Comp, Life and Disability, CalPERS, Training and Conferences	Payroll Taxes, Health Benefits, Workers Comp, Life and Disability, CalPERS, Training and Conferences
ADVERTISING	\$1,000 per year	\$1,000 per year	\$1,000 per year	\$1,000 per year
PRINTING	Based on 22-23 Budget plus \$1,000	Based on 23-24 Budget plus \$1,000	Based on 24-25 Budget plus \$1,000	Based on 25-26 Budget plus \$1,000
PHOTOS	Based on 22-23 Budget plus \$100	Based on 23-24 Budget + \$100	Based on 24-25 Budget + \$100	Based on 25-26 Budget + \$100
ACCOUNTING/LEGAL/PROFESSIONAL FEES	Graphic Artist \$3,600; Web Maintenance \$2,800; Proposal Writer \$5,000; Form 5500 \$1,100; Form 990 \$3,000; Accounting \$5,050; Audit, \$35,000 Legal \$10,500, CalPERS actuarial \$2,000; Retiree Benefits full actuarial \$3,750	Graphic Artist \$3,800; Web Maintenance \$3,000; Proposal Writer \$0; Form 5500 \$1,200; Form 990 \$4,000; Accounting \$5,300 Audit; \$37,500 Legal \$11,000, CalPERS actuarial \$2,100; Retiree Benefits roll forward actuarial \$1,750	Graphic Artist \$4,000; Web Maintenance \$3,200; Proposal Writer \$0; Form 5500 \$1,300; Form 990 \$5,000; Accounting \$5,600; Audit, \$40,000 Legal \$11,500, CalPERS actuarial \$2,200; Retiree Benefits full actuarial \$4,000	Graphic Artist \$4,200; Web Maintenance \$3,400; Proposal Writer \$0; Form 5500 \$1,400; Form 990 \$6,000; Accounting \$5,900 Audit; \$42,500 Legal \$11,500, CalPERS actuarial \$2,300; Retiree Benefits roll forward actuarial \$2,000
FUNDRAISING/EVENTS/PUBLIC RELATIONS	22-23 Budget plus 5%. Does not include postage or printing for invitations to events. President's endowment supplements \$2,000 for Pres. Holiday Party	23-24 Budget plus 5%. Does not include postage or printing for invitations to events. President's endowment supplements \$2,000 for Pres. Holiday Party	24-25 Budget plus 5%. Does not include postage or printing for invitations to events. President's endowment supplements \$2,000 for Pres. Holiday Party	25-26 Budget plus 5%. Does not include postage or printing for invitations to events. President's endowment supplements \$2,000 for Pres. Holiday Party
OFFICE EQUIPMENT	Based on 22-23 Budget plus \$80	Based on 23-24 Budget plus \$80	Based on 24-25 Budget plus \$80	Based on 25-26 Budget plus \$80
DEPRECIATION EXPENSE	\$0	\$0	\$0	\$0
SOFTWARE MAINTENANCE	Based on 22-23 Budget + \$750	Based on 23-24 Budget + \$750	Based on 24-25 Budget + \$750	Based on 25-26 Budget + \$750
BOOKS/PUBLICATIONS/MEMBERSHIPS	Based on 22-23 Budget + 5%	Based on 23-24 Budget + 5%	Based on 24-25 Budget + 5%	Based on 25-26 Budget + 5%
OFFICE SUPPLIES	Based on 22-23 Budget + 5%	Based on 23-24 Budget + 5%	Based on 24-25 Budget + 5%	Based on 25-26 Budget + 5%
POSTAGE & MAILING SERVICE	Based on 22-23 Budget + \$100	Based on 23-24 Budget + \$100	Based on 24-25 Budget + \$100	Based on 25-26 Budget + \$100
BOARD EXPENSES	Based on 22-23 Budget + 5%	Based on 23-24 Budget + 5%	Based on 24-25 Budget + 5%	
MISCELLANEOUS	Based on 22-23 Budget plus \$50	Based on 23-24 Budget plus \$50	Based on 24-25 Budget plus \$50	Based on 25-26 Budget plus \$50
MILEAGE & PARKING	Based on 22-23 Budget plus \$50	Based on 23-24 Budget plus \$50	Based on 24-25 Budget plus \$50	Based on 25-26 Budget plus \$50
INTERNET SERVICE	\$160 for 12 months	\$170 for 12 months	\$180 for 12 months	\$190 for 12 months
IT HOSTING SERVICE	22-23 plus \$810 the difference between 19-20 and 20-21 actual	23-24 plus \$810 the difference between 19-20 and 20-21 actual	24-25 plus \$810 the difference between 19-20 and 20-21 actual	25-26 plus \$810 the difference between 22-23 and 2 actual
BANK CHARGES	Based on 22-23 Budget plus \$500	Based on 23-24 Budget plus \$500	Based on 24-25 Budget plus \$500	Based on 25-26 Budget plus \$500
INVESTMENT MANAGEMENT FEE (Short Term & Mid Term Pool)	\$17,500 per Brown Advisory	Based on 23-24 Budget +\$500	Based on 24-25 Budget +\$500	Based on 25/26 Budget +\$500
DIRECTOR/OFFICER LIABILITY INS	Based on 22-23 Budget + 4%	Based on 23-24 Budget + 4%	Based on 24-25 Budget + 4%	Based on 25-26 Budget + 4%

CABRILLO COLLEGE FOUNDATION PLANNING PARAMETERS BUDGET 2023/24 TO 2026/27
Updated 3/22/2023

DESCRIPTION:	PROJECTED 2023-24	PROJECTED 2024-25	PROJECTED 2025-26	PROJECTED 2026-27
LIABILITY AND PROPERTY INSURANCE	Based on 22-23 Budget + 4%	Based on 23-24 Budget + 4%	Based on 24-25 Budget + 4%	Based on 25-26 Budget + 4%
IN KIND EXPENSE	In kind rent is provided by Cabrillo College and was valued at \$24,821 as of October 1, 2021 for the period July 1, 2021 through June 30, 2024. The next valuation will be in 2024 when the Master Agreement is updated. The review is every three years.	In kind rent is provided by Cabrillo College and was valued at \$24,821 as of October 1, 2021 for the period July 1, 2021 through June 30, 2024. The next valuation will be in 2024 when the Master Agreement is updated. The review is every three years.	In kind rent is provided by Cabrillo College and was valued at \$24,821 as of October 1, 2021 for the period July 1, 2021 through June 30, 2024. The calculation for 25-26 is \$25,930. The next valuation will be in 2027 when the Master Agreement is updated. The review is every three years.	In kind rent is provided by Cabrillo College and was valued at \$24,821 as of October 1, 2021 for the period July 1, 2021 through June 30, 2024. The calculation for 26-27 is \$25,930. The next valuation will be in 2027 when the Master Agreement is updated. The review is every three years.
SURPLUS/DEFICIT	\$175,669	\$147,696	\$122,029	\$124,239
Beginning Reserve	\$867,658			
Projected 22-23 Surplus	\$186,117			
<i>SUBTOTAL</i>	<i>\$1,053,775</i>			
2023-24 Nine Month Reserve	\$891,246			
Fulfill 100% of Retiree Medical Benefit liability	\$138,298			
Surplus after Operating Reserve and Retiree Medical Benefit Liability fulfilled	\$24,231			

Cabrillo College Foundation
Draft 2023-24 Budget to be approved

	21-22 Actual	22-23 Board Approved	22-23 Projected (7 Months Actual and 5 Months Projected)	23-24 Projected	24-25 Projected	25-26 Projected	26-27 Projected
REVENUE							
NET INVESTMENT INCOME/LOSS	-\$211,424	\$40,286	\$40,286	\$150,780	\$150,780	\$150,780	\$150,780
FEE INCOME - PROPOSAL INDIRECT	\$0	\$2,500	\$42,256	\$2,500	\$2,500	\$2,500	\$2,500
FEE INCOME - OTHER	\$68,227	\$75,043	\$75,038	\$76,968	\$74,511	\$77,596	\$79,877
FEE INCOME-GIFT FACILITATION	\$27,333	\$26,483	\$26,483	\$27,576	\$27,147	\$28,585	\$27,660
OPERATIONAL ENDOWMENTS PAYOUT	\$18,002	\$23,961	\$24,022	\$24,022	\$24,022	\$24,022	\$24,022
ENDOWMENT MANAGEMENT FEE	\$577,254	\$559,250	\$549,080	\$560,330	\$571,580	\$582,830	\$594,080
OTHER INCOME	\$140	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
PRESIDENT'S CIRCLE GIFTS	\$489,175	\$470,000	\$470,000	\$475,000	\$480,000	\$485,000	\$495,000
UNRESTRICTED GIFTS	\$38,273	\$20,000	\$30,078	\$20,000	\$20,000	\$20,000	\$20,000
IN KIND REVENUE - OPERATING	\$250	\$0	\$528	\$0	\$0	\$0	\$0
IN KIND REVENUE - RENT	\$24,821	\$24,821	\$24,821	\$24,821	\$25,930	\$25,930	\$25,930
TOTAL REVENUE	\$1,032,375	\$1,244,344	\$1,284,592	\$1,363,997	\$1,378,470	\$1,399,243	\$1,421,849
EXPENSES							
TOTAL SALARIES	\$516,177	\$576,473	\$546,615	\$602,899	\$617,564	\$632,963	\$632,963
TOTAL PAYROLL TAXES AND BENEFITS	\$258,446	\$339,186	\$282,244	\$296,327	\$308,434	\$323,966	\$328,798
ADVERTISING	\$0	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
PRINTING	\$18,796	\$23,000	\$23,000	\$24,000	\$25,000	\$26,000	\$27,000
PHOTOS	\$3,300	\$4,200	\$4,200	\$4,300	\$4,400	\$4,500	\$4,600
ACCOUNTING/LEGAL/PROFESSIONAL FEES	\$41,625	\$43,250	\$61,250	\$63,450	\$69,800	\$76,850	\$82,450
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$48,021	\$68,148	\$70,013	\$77,094	\$80,949	\$84,997	\$89,246
OFFICE EQUIPMENT	\$11,459	\$1,580	\$1,580	\$1,660	\$1,740	\$1,820	\$1,900
DEPRECIATION EXPENSE	\$1,211	\$302	\$403	\$0	\$0	\$0	\$0
SOFTWARE MAINTENANCE	\$14,061	\$14,736	\$14,736	\$15,486	\$16,236	\$16,986	\$17,736
SOFTWARE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$852	\$2,132	\$2,030	\$2,238	\$2,350	\$2,467	\$2,591
OFFICE SUPPLIES	\$3,898	\$6,216	\$5,920	\$6,527	\$6,853	\$7,196	\$7,556
POSTAGE & MAILING SERVICE	\$9,702	\$10,523	\$10,523	\$10,623	\$10,723	\$10,823	\$11,364
BOARD EXPENSES	\$862	\$3,928	\$3,741	\$4,124	\$4,331	\$4,547	\$4,775
MISCELLANEOUS	\$923	\$700	\$700	\$750	\$800	\$850	\$900
MILEAGE & PARKING	\$361	\$795	\$795	\$845	\$895	\$945	\$995
INTERNET SERVICE	\$962	\$1,800	\$1,800	\$1,920	\$2,040	\$2,160	\$2,280

Cabrillo College Foundation
Draft 2023-24 Budget to be approved

	21-22 Actual	22-23 Board Approved	22-23 Projected (7 Months Actual and 5 Months Projected)	23-24 Projected	24-25 Projected	25-26 Projected	26-27 Projected
IT HOSTING SERVICE	\$10,115	\$10,314	\$10,314	\$11,124	\$11,124	\$11,124	\$11,934
BANK CHARGES	\$9,977	\$9,500	\$9,500	\$10,000	\$10,500	\$11,000	\$11,500
INVESTMENT MNGMNT FEES (Short/Mid Term Pools)	\$10,623	\$4,900	\$12,000	\$17,500	\$18,000	\$18,500	\$19,000
DIRECTOR/OFFICER LIABILITY INS	\$3,314	\$4,320	\$4,154	\$4,493	\$4,673	\$4,860	\$5,054
LIABILITY AND PROPERTY INSURANCE	\$3,903	\$4,915	\$4,726	\$5,112	\$5,316	\$5,529	\$5,750
CYBER INSURANCE	\$1,810	\$1,957	\$1,882	\$2,036	\$2,117	\$2,202	\$2,290
IN KIND EXPENSE - OPERATING	\$250	\$0	\$528	\$0	\$0	\$0	\$0
IN KIND EXPENSE - RENT	\$24,821	\$24,821	\$24,821	\$24,821	\$25,930	\$25,930	\$25,930
TOTAL EXPENSES	\$995,466	\$1,158,696	\$1,098,475	\$1,188,328	\$1,230,774	\$1,277,214	\$1,297,610
SURPLUS/DEFICIT	\$36,910	\$85,648	\$186,117	\$175,669	\$147,696	\$122,029	\$124,239

Beginning Reserve	\$867,658
Projected 22-23 Surplus	\$186,117
<i>SUBTOTAL</i>	<i>\$1,053,775</i>

2023-24 Nine Month Reserve	\$891,246
Fulfill 100% of Retiree Medical Benefit liability	\$138,298
Surplus after Operating Reserve and Retiree Medical Benefit Liability fulfilled	\$24,231

DRAFT CABRILLO COLLEGE FOUNDATION OPERATING RESERVE POLICY

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

The Operating Reserve is maintained to:

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

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

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

OPERATING RESERVE TARGET BALANCE

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

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

Recommended Motion

Finance and Investments Committee recommends to the Executive Committee the proposed Operating Reserve Policy.

2022-23 Cabrillo College Foundation Committee Meetings and Events

Updated 2/15/2023

BOARD OF DIRECTORS

Tuesdays, 12:00-2:00 pm
New Member Orientation

September 13, 2022
 11:00 am-12:00 pm

Meetings:

September 13, 2022
 November 8, 2022
 February 14, 2023
 May 9, 2023

AUDIT

10:00-11:00 am

October 6, 2022
 January 23, 2023
 May 2023 TBD

EXECUTIVE

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)

FINANCE AND INVESTMENT

9:00-10:30 am

August 18, 2022
 September 8, 2022 (12pm)
 October 13, 2022
 January 12, 2023
 March 30, 2023
 (Sesnon House)

FACULTY GRANTS

November 29, 2022
 10:00 am - 12:00 pm

NOMINATING

March 2023 TBD

PRESIDENT'S CIRCLE

September 13, 2022
 5:00 – 7:00 pm
 (kick-off party)

October 12, 2022
 (packet pick up)

March 2023 TBD
 5:00 pm – 7:00 pm
 (wrap-up party)

WOMEN'S EDUCATIONAL SUCCESS (WES)

September 30, 2022
 12:00 pm – 1:00 pm
 (Luncheon)
 Samper Recital Hall

RETIREEES

August 24, 2022
 10:00 am - 11:00 am

SCHOLARSHIP

November 10, 2022
 3:00 pm - 4:00 pm

CABRILLO ADVANCEMENT PROGRAM

May 2023 TBD

EXCLUSIVE EVENTS FOR PRESIDENT'S CIRCLE MEMBERS

Sandy Lydon Virtual History

\$1,000 + Members
 October 22, 2022
 9:30 am
 Cabrillo College Cafeteria

Tapas with Teachers

\$1,500+ Members
 April 5, 2023
 530 - 7:30 pm

Culinary Student Showcase

\$2,500+ Members
 April 26, 2023
 6:00 - 9:00 pm

Happy Hour at Matt's

\$5,000 + Members
 May 18, 2023

Cabrillo Stage Play and PC Reception

\$1,000+ Members
 July 16, 2023
 12:00 pm
 Sesnon House

Homemade Pizza Party at the home of Claire Biancalana and Bill Kelsay

\$10,000+ Members
 Summer 2023 TBD

TBD

\$15,000+ Members
 Spring 2023 TBD

EVENT DATES

Colligan Family Scholarship Ceremony

August 17, 2022

Retiree Happy Hour

October 11, 2022
 4:00 pm – 6:00 pm

President's Holiday Party

December 2, 2022
 5:30 PM

Faculty and Staff Grants Awards

January 26, 2023
 4:00 pm – 6:00 pm

Tom Sourisseau Allied Health Building Dedication

March 1, 2023
 10:30 am - 11:30 am
 Outside Allied Health

Cabrillo Advancement Program (CAP) Ceremony

March 14, 2023
 6:00 – 8:00 pm
 Crocker Theater

Heritage Club Lunch

April 19, 2023
 12:00 pm – 1:00 pm

2022-23 Cabrillo College Foundation Committee Roster — Updated 1/26/2023

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
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

Michele Bassi
Claire Biancalana
Patty Quillin
Gun Ruder
Rachael Spencer
Rachel Wedeen
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
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
Ron Sekkel
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

Dale Attias
Claire Biancalana
Doug Deaver
Jane Gregorius
Alan Holbert
Andre Neu
Janet King
Lynda Watson
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
Thomas Ghio
Mary Govaars
John Gaulty
Robin McFarland
Linda Mejia
Cory Ray
Melissa Rose
Rachael Spencer
Desha Staley-Raator
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 Huevo Katherine Love Michelle Morton Christina Ortega Beth Regardz Ana Rodriguez Lupe Rodriguez Barbara Schultz-Perez Magdalena Serrano Nancy Spangler Tasha Sturm Windy Valdez Marilyn Zanetti <i>Staff:</i> Caitlin Bonura</p>
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