

# Cabrillo College FOUNDATION

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### SECRETARY

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Rene Mendez

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### COLLEGE TRUSTEE REPRESENTATIVES

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VP Instruction

Amy Lehman-Sexton

VP Student Services

Bradley Olin

VP Administrative Services

Kristin Wilson

Faculty Representative

### EXECUTIVE DIRECTOR

Eileen Hill

## MEMORANDUM

**DATE:** August 10, 2023

**TO:** Owen Brown, Karen Cogswell, Marshall Delk, David Heald, Gun Ruder, Trevor Strudley

**FROM:** Pegi Ard, Chief Financial Officer

**STAFF:** Eileen Hill, Nancy Machado

**GUESTS:** Brown Advisory Team (via zoom)

**SUBJECT:** **Finance and Investment Committee Meeting**  
**Thursday, August 17, 2023**  
**9:00 am – 10:30 am**  
**Sesnon House**

Item	Responsibility	Page
<b>A. Regular Open Session</b>		
1. Welcome and Call to Order	P. Ard	
2. Approval of Agenda	P. Ard	
<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>		
3. March 30, 2023 Meeting Minutes	P. Ard	4 – 5
<b>B. Public Comment</b>		
1. Public Comment Opportunity	P. Ard	

Item	Responsibility	Page
<b>C. Reports</b>		
1. Brown Advisory	M. Etherington	Emailed separately
1.1 June 30, 2023 Fiscal Year Report		
1.2 Review of CCF Investments as of July 31, 2023		
1.3 Brown Advisory Investment Education Workshop		
2. Cabrillo College Report	E. Hill	6 – 8
3. Executive Director Report		9
3.1 2022-23 Fundraising Targets	E. Hill	10
3.2 Fundraising Totals and Goal		11
July 1, 2022 to June 30, 2023		
Outright Gifts:	\$4,609,929	
Unbooked Revocable Planned Gifts:	\$ 20,000	
Total:	\$4,629,929	
3.3 2022-23 Disbursements to Cabrillo College		12
3.4 2023-24 Fundraising Targets		13
3.5 Fundraising Totals and Goals		14
July 1, 2023 to August 4, 2023		
Outright Gifts:	\$163,460	
Unbooked Revocable Planned Gifts:	\$ 0	
Total:	\$163,460	
3.6 Total Net Assets, Endowed Net Assets and		15
Historical Gifts Chart as of June 30, 2023		
<b>D. Action Items</b>		
1. April 30, 2023 Financial Statements	P. Ard	
1.1 Balance Sheet		16 – 18
1.2 Income Statement by Fund		19 – 20
1.3 Income Statement Budget-to-Actual		21 – 22
2. May 31, 2023 Financial Statements	P. Ard	
2.1 Balance Sheet		23 – 25
2.2 Income Statement by Fund		26 – 27
2.3 Income Statement Budget-to-Actual		28 – 29
3. June 30, 2023 Pre-Audit Financial Statements	P. Ard	
3.1 June 30, 2023 Pre-Audit Condensed Narrative		30 – 31
3.2 Balance Sheet		32 – 34
3.3 Income Statement by Fund		35 – 36
3.4 Income Statement Budget-to-Actual		37 – 38

Item	Responsibility	Page
<b>E. Information Items</b>		
1. 2022-23 Cabrillo College Foundation Audit Schedule	N. Machado	39
2. Develop Policy on determining salaries and COLA	E. Hill	40
3. Committee Calendar and Roster	P. Ard	41 – 42
<b>F. Adjournment</b>		
1. Adjournment	P. Ard	

**UPCOMING FINANCE MEETINGS:**

**~~October 12, 2023~~**

**RESCHEDULE TO: October 17, 18, 19, 20, 23**

**9:00 – 10:30 am**

January 11, 2024

9:00 – 10:30 am

April 4, 2023

9:00 – 10:30 am

**Finance & Investment Committee 2023-24 Attendance Chart**

<b>Finance and Investment Committee Members</b>	<b>8/17/23</b>	<b>10/XX/23</b>	<b>1/11/24</b>	<b>4/4/23</b>
Pegi Ard				
Owen Brown				
Karen Cogswell				
Marshall Delk				
David Heald				
Gun Ruder				
Trevor Strudley				

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**  
**March 30, 2023**

**Present:** Pegi Ard, Owen Brown, Karen Cogswell, Marshall Delk, Gun Ruder, Steve Snodgrass and Trevor Strudley

**Absent:** David Heald, Michael Machado

**Staff:** Eileen Hill and Nancy Machado

**Guests:** Brown Advisory Team

Call to Order – P. Ard called the meeting to order at 9:00 am.

Approval of Agenda

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

Approve Finance and Investment Committee Minutes

**Motion: MSC: G.Ruder/T.Strudley.** The Committee unanimously approved the Finance and Investment Committee minutes of January 12, 2023.

Public Comment Opportunity

There were no public comments.

Cabrillo College and Executive Director's Report

Eileen referred the committee the Executive Director's report and gave a brief report on the College and Foundation.

Brown Advisory Investment Report:

The CCF investments as of March 30, 2023 slides were presented. The committee discussed scheduling a Zoom meeting in June for a Brown Advisory update.

Approve Financial Statements

The committee received December 31, 2022 – February 28, 2023 financial statements. Pegi Ard reviewed the February 28, 2023 statements. She reported as of February 28, 2023, the total assets were \$44.8M, \$1.6M under prior year. Net assets were \$43.8M, \$1.7M less than than prior year. The total revenue for unrestricted, non-endowed and endowed funds was \$5.1M. Total expenses were \$2.2M with a surplus for all funds of \$2.9M. The total operating revenue was \$809K and expenses \$627K. The operating surplus was \$181,637.

**Motion: MSC: O. Brown/G. Ruder.** The Committee voted unanimously to approve the December 31, 2022 – February 28, 2023 Financial Statements.

**Cabrillo College Foundation**  
**Finance and Investment Committee Meeting Minutes**  
**March 30, 2023**

2023-24 Operating Budget

Eileen Hill reviewed the 2023-24 Operating Budget. The committee discussed developing a policy on evaluating and determining salaries and Cost-of-Living Adjustment (COLA).

**Motion: M. Delk/K. Cogswell.** The Committee voted unanimously to recommend to the Executive Committee the proposed 2023-24 Operating Budget and allocation of surplus to fulfill the operating reserve and Retiree Medical Benefit liability.

Operating Reserve Policy

Eileen Hill reviewed the Operating Reserve Policy.

**Motion: M. Delk/G. Ruder.** The Committee voted unanimously to the Executive Committee the proposed Operating Reserve Policy.

Committee Calendar and Roster

The Committee Calendar and Roster was provided.

Adjournment

The meeting adjourned at 10:29 a.m.

Respectfully submitted,



Nancy Machado  
Accounting & Human Resources Manager

Follow up items:

- Schedule Brown Advisory update meeting on Zoom in June.
- Develop policy on determining salaries and COLA.

**Finance & Investment Committee 2022-23 Attendance Chart**

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

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

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



**Board of Trustees Report, August 7, 2023**  
**Matt Wetstein**

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**Making a Decision on the College's Name**

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I am grateful for the Board's willingness tonight to support a motion that defers taking action on the college name. It is clear to me that the community is not ready for the name change. That is evident in the number of public comments tonight, the letters to local media, and the passion that individuals have for their community college. The divisiveness and lack of consensus is doing harm to the college's reputation, long-term financial support for the foundation, and to the college's ability to garner support for future bond measures.

It is also clear that the college is not fully ready for the name change. If the college were ready, we would be experiencing an overwhelming majority of employees and students rallying for the change. That level of enthusiasm and support is not present in this ongoing effort today.

There are sound arguments on both sides of the name change debate. When the issues are discussed in forums like the Name Change Task Force, I have been pleased at the level of discourse and commitment to respectful, nuanced dialogue. That has also occurred when the Name Change Subcommittee met with Indigenous leaders and representatives. On the other hand, I have been surprised at the number of people in the community that have not come to the discussion of these issues with open minds and open hearts. Too many people see the issues in black and white and hear the arguments within their own echo chamber. Information gets filtered and distorted too easily in our modern social media landscape. People accept the points of view that meld with their predispositions, and reject arguments that do not. That is a function of our damaged political culture and the faux anonymity that social media posting and letter writing can provide to people who don't mind doing damage while they pen their opinions.

I want to thank Christina Cuevas and Adam Spickler for always seeking to educate and enlighten throughout this process. Additionally, Kristin Fabos, Terrence Willett, and Janine Riopel have provided great research and public information support. Most importantly, Ronnette Smithcamp has shouldered the extraordinary burden of getting emails recorded and responded to in a timely manner. I am grateful for all of their support.

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**Housing Grant Advocacy Work**

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The list below features a number of recent meetings that have been conducted to try to revamp the budget trailer bill language to allow Cabrillo's student housing project to go forward (along with six other projects). Over the last few weeks, I have been in meetings with the Governor's staff, the Department of Finance, the Vice Chancellor of the CCC System, and legislative staff members from the offices of Assembly Speaker Robert Rivas, Senate President Toni Atkins, and Senator John Laird. We have provided language that could amend the bill to convert the planned CCC district bond revenue program to one that would be a state financed by the California School Finance Authority on behalf of the CCC districts. This would shift the burden of acquiring the debt on to the state, rather than various CCC districts. We will continue to push for these reforms and hope to get the change written into law before the end of September.

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**Dr. Gina Garcia's Podcast and Future Visit Cabrillo During HSI Week**

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A couple of weeks ago, HSI Scholar Gina Garcia hosted several Cabrillo staff for a podcast that is titled "Que Pasa HSI." Kudos to Ann Endris, Blanca Balthazar-Sabbah, Serina Eichelberger, and Alicia Bencomo Garcia for

taking part in that discussion. Dr. Garcia will be coming to Cabrillo for our HSI week events on Thursday, September 14, with a special session planned for board of trustee members and a public lecture that evening. More information will be forthcoming, but Board members should mark their calendars to take part in this event during the late afternoon and early evening of September 14.

In the table below are some of the events and activities I have been involved with since June 14, 2023.

<b>College Events, Meetings and Visits</b>	<b>Community Events and Visits</b>
President's Roundtable, 6/26	SBDC Director Interviews, 6/13
Legislative Advocacy Meeting, 6/27	Name Change Forum, 6/13
Paul Harvell and Dave Reynolds, 6/28	Central Coast CERF Tri Chairs, 6/15
Alex Strudley & Bradley Olin, 6/28	Sentinel Editorial Board Meeting, 6/15
Grant Directors Meeting, 6/30	Wanden Treanor Meeting, 6/26
Reception for Travaris Harris, 7/3	Delta Charter HS Meeting, 6/26
Adam Spickler – Agenda Review, 7/5	Hillary Ojeda of Lookout Local, 6/28
Board Workshop Meeting, 7/10	Name Change Forum, 6/28
HSI Podcast Prep Meeting, 7/10	Central Coast Tri-Chairs, 6/29
SEA Director Interviews, 7/13	Community Matters Interview, 6/30
Grant Directors, 7/13	SBDC Final Interviews, 7/3
HSI Leadership Team, 7/14	Wanden Treanor – Workshop Planning, 7/5
Guided Pathways Meeting, 7/14	President's Circle Pizza Dinner, 7/11
Instructional Leadership Team, 7/18	Larry Samuels – UCSC EDA Grant, 7/11
Grant Directors 7/18	Elaine Johnson, Housing SC County, 7/12
HSI Podcast Planning, 7/19	California Forward Interview for MBEP, 7/12
President's Roundtable, 7/19	Name Change Forum in Felton, 7/12
Delta HS Space Tour, 7/20	K-16 CERF Steering Committee Meeting, 7/13
Title III Grant Meeting, 7/20	Department of Finance Staff – Housing, 7/13
Breakfast with Dan Rothwell, 7/31	Austin Castro, KSBW News, 7/13
Lunch with Donna Ziel, 7/31	Michael Gutierrez, Hartnell, 7/13
Grant Directors Meeting, 8/1	Name Change Forum on Zoom, 7/13
Phone call with Sandy Lydon, 8/2	Marshall Fulbright, MPC, 7/14
Dinner with Student Trustee & A Spickler, 8/2	Regional Workforce Interview, 7/14
Breakfast with Rachael Spencer, 8/2	CERF K-16 Lunch and Learn, 7/14
Administrative Council Meeting, 8/2	Assembly Speakers Staff – Housing, 7/14
A Spickler, D Ziel, S Trujillo Meetings, 8/3	President's Circle Event – Cabrillo Stage, 7/16
Phone call with Martha Vega, 8/3	Senate Pro Tem Staff – Housing, 7/17
Phone call with Steve Trujillo, 8/4	Senator Laird's Staff – Housing, 7/17
Breakfast with Dan Rothwell, 8/7	MBEP Quarterly Board Meeting, 7/17
Board Member Phone Calls, 8/7	Governor's Staff – Housing, 7/18
GOAL Adult Education meeting, 8/7	Vice Chancellor Navarette – Housing, 7/19
	Agri-Culture Board Meeting, 7/19
	CERF Meeting planning, 7/19
	Name Change Forum on Zoom, 7/19
	K-16 CERF Steering Committee, 7/20
	Podcast with Dr. Gina Garcia, 7/20
	Sentinel Editorial Board Meeting, 7/20

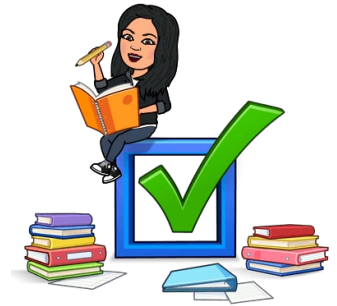
	Sarah Kaatz – Legal Consultation, 7/31
	ACCJC Chair Training, 8/1
	Emily Cesani – Montel Williams Show, 8/1
	RP Group Summer Board Workshop, 8/2-3
	K-16 CERF Steering Committee, 8/3
	Aptos/Capitola Rotary, 8/3
	MBEP Executive Board, 8/4



# Executive Director Report: August 2023

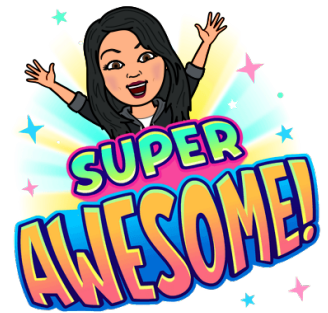
## Administration

- Audit preparation
- Employment Development Department Audit
- Implement 360 degree Executive Director Performance Evaluation
- Scholarship Administration
- 2022-23 Final Reporting
  - Raised \$4,629,929, which includes \$2.2M in endowed permanent support
  - 1,325 donors, including 241 new donors
  - 100% Board member giving
  - Put \$1.5M in the hands of students through our scholarships



## Fundraising

- President's Circle: \$44,453 raised, recruiting new committee members, first committee meeting is September 26th
- Women's Educational Success: \$67,303 raised, 1,800 invitations will be mailed, \$115,000 to award this year
- Proposals:
  - New Heat Pump Certification (advanced HVAC) \$25K
  - Monterey Peninsula Foundation \$130K to support the Stroke and Disability Learning Center
  - Local Rotary Clubs for Engineering Abroad Program
- Funding for special groups: Guardian Scholars, CAP, Umoja, Veterans, Rising Scholars
- Scholarships: stewardship for nearly 250 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 12, 4:00 – 6:00 pm
- Brown Advisory Investment Education Workshop, Sesnon House  
September 14, 3:00 – 4:30 pm
- Women's Educational Success Celebration, Samper Recital Hall  
September 22, 12:00 – 1:30 pm (\$100+donors)
- Cabrillo Retiree Happy Hour, Sesnon House  
October 10, 4:00 – 6:00 pm



## MEMORANDUM

**DATE:** August 10, 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.

<b>Amount Raised 7/1/22-6/30/23</b>	<b>2022-23 Target</b>	
\$504,658	\$480,000	President's Circle
\$247,891	\$175,000	Women's Educational Success
\$167,924	\$200,000	Cabrillo Advancement Program (Endowed)
\$985,300	\$500,000	Scholarships (Endowed)
\$608,346	\$250,000	Scholarships (Nonendowed)
\$651,775	\$395,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA, etc.)
\$1,150,635	\$250,000	Student Support Services (foster youth, internships, tutoring, food resources, Veterans, Umoja, etc.)
\$293,400	\$250,000	Donor directed interests
\$20,000	\$500,000	Unbooked Planned Gifts
<b>\$4,629,929</b>	<b>\$3,000,000</b>	<b>TOTAL</b>

DATE: August 10, 2023  
TO: Finance and Investment Committee  
FROM: Eileen Hill

July 1, 2022 to June 30, 2023	\$ 4,609,929
Outright Gifts	
Unbooked Revocable Planned Gifts	\$ 20,000
<b>Total</b>	<b>\$ 4,629,929</b>

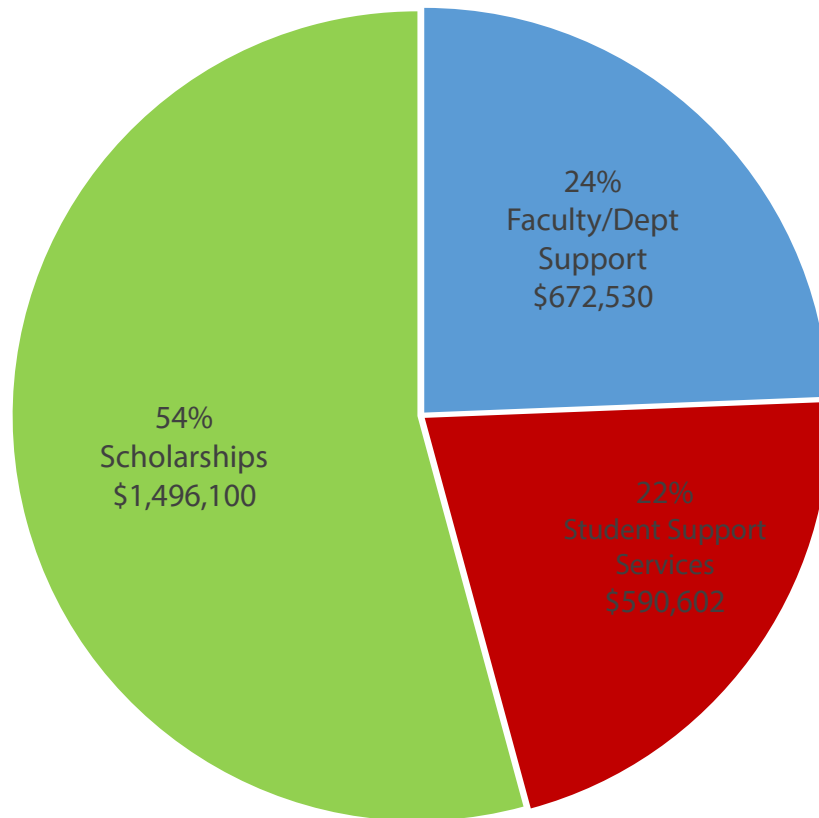
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2022-23 Goal for Outright and Unbooked Revocable Planned Gifts	\$ 3,000,000
Recorded Gifts 07-01-22 to 06-30-23	
Anonymous Donor (Umoja Program)	\$ 399,500
Anonymous Donor (Guardian Scholars)	\$ 384,500
Peter Weber & Victor Ruder (Scholarship)	\$ 300,112
The Barbara Samper Foundation (CAP)	\$ 250,000
Monterey Peninsula Foundation (Rising Scholars)	\$ 250,000
SD Trombetta Foundation (ECE, Scholarship & Children's Center)	\$ 210,000
The Grove Foundation (Scholarships)	\$ 200,000
Davidson Family Foundation (Engineering)	\$ 140,000
Amazon (BACCC)	\$ 128,400
Richard & Theresa Crocker (President's Circle & Emergency Grants)	\$ 101,500
Brian & Patti Herman (Guardian Scholars, President's Circle, WES & Scholarships)	\$ 78,000
Robert Stephens (Scholarship)	\$ 70,000
Robert & Sharon Bailey (Chorus, Scholarship, Emergency Grants & Cabrillo Youth Chorus)	\$ 63,750
Joan Griffiths (Scholarships, Tutoring, Nursing, President's Circle & WES)	\$ 60,074
Kathryn Shephard Cowan (WES, President's Circle, Scholarships & Veterans)	\$ 53,097
Vertical Raise (Athletics)	\$ 52,002
Estate of Anne Wakefield (Scholarship)	\$ 50,000
Pajaro Valley Community Health Trust (Scholarship)	\$ 42,000
Estate of Priscilla & Sidney Peters (Scholarship)	\$ 41,922
California Pathways (Guardian Scholars)	\$ 40,000
Dan Rothwell & Marcy Wieland (Scholarship & President's Circle)	\$ 38,944
Estate of Joseph Marvin (Unrestricted & Athletics)	\$ 37,917
Rick & Ruth Moe (Emergency Grants, WES & President's Circle)	\$ 35,000
The Colligan Family Charitable Fund (Scholarships)	\$ 31,500
Edward Newman Family Charitable Fund (Emergency Grants & President's Circle)	\$ 30,000
Gitta Ryle (Scholarship)	\$ 30,000
Ow Family Properties (Scholarships)	\$ 28,000
Gifts under \$28,000 (1,299 of 1,325 total donors)	\$ 1,423,842
Total Outright Gifts	\$ 4,609,929
Total Unbooked Revocable Planned Gifts	\$ 20,000
<b>TOTAL</b>	<b>\$ 4,629,929</b>

**Notes:** 1. For 2022-23, the Cabrillo College Foundation has been notified of one planned gift.  
2. The cumulative unbooked revocable planned gifts total is \$28,166,600.

# Cabrillo College FOUNDATION

**Disbursements to Cabrillo College and Students**  
**July 1, 2022 to June 30, 2023**  
**Total: \$2,759,231**



Faculty/Department Support Allied Health, Athletics, VAPA, Early Childhood Education	24%	\$672,530
Student Support Services Internships, Foster Youth, CAP, Peace Library, Tutoring	22%	\$590,602
Scholarships	54%	\$1,496,100
<b>TOTAL</b>		<b>\$2,759,231</b>

# MEMORANDUM

**DATE:** August 10, 2023

**TO:** Finance and Investment Committee

**FROM:** Eileen Hill

**SUBJECT:** 2023-24 Fundraising Goal

## **BACKGROUND**

The Cabrillo College Foundation Board approved a \$3.2M fundraising goal in outright and unbooked planned gifts. The following is an outline of the specific fundraising targets for the year to reach \$3.2M. 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.

<b>2023-24 Target</b>	
\$475,000	President's Circle
\$225,000	Women's Educational Success
\$165,000	Cabrillo Advancement Program (Endowed)
\$550,000	Scholarships (Endowed)
\$285,000	Scholarships (Nonendowed)
\$500,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA etc)
\$250,000	Student Support Services (foster youth, internships, tutoring, etc.)
\$250,000	Donor directed interests
\$500,000	Unbooked Planned Gifts
<b>\$3,200,000</b>	<b>TOTAL</b>

DATE: August 10, 2023  
TO: Finance and Investment Committee  
FROM: Eileen Hill

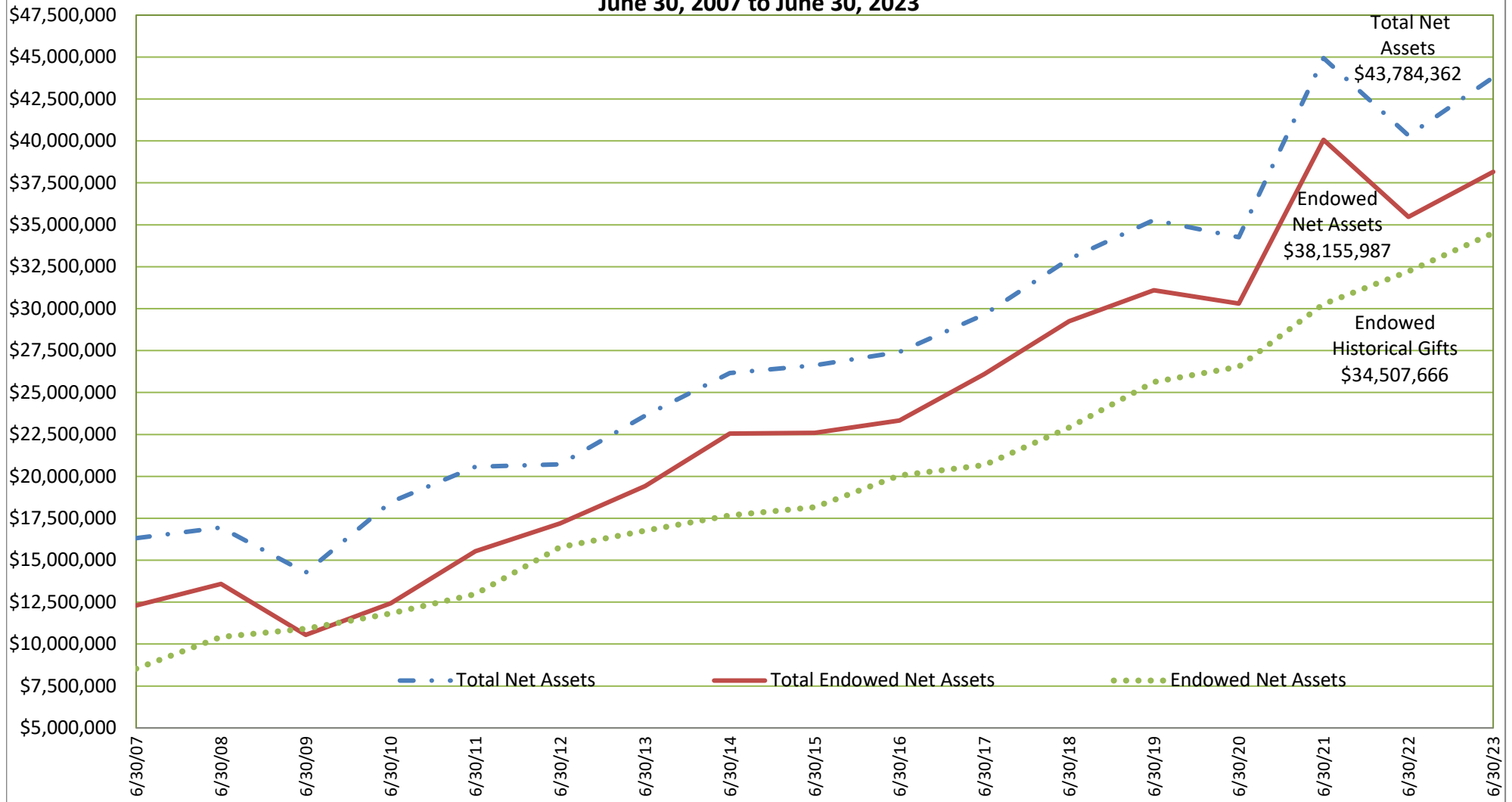
July 1, 2023 to August 4, 2023	\$ 163,460
Outright Gifts	
Unbooked Revocable Planned Gifts	\$ 0
<b>Total</b>	<b>\$ 163,460</b>

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2022-23 Goal for Outright and Unbooked Revocable Planned Gifts	\$ 3,000,000
Recorded Gifts 07-01-23 to 08-04-23	
Amazon (BACCC)	\$ 57,245
Claire Biancalana & William Kelsay (Stroke Center, Cabrillo Stage Scholarship & President's Circle)	\$ 30,301
Rotary Club of Santa Cruz (Scholarship)	\$ 19,250
Pat & Rowland Rebele (Picasso Ensemble)	\$ 15,600
Pajaro Valley Community Health Trust (Scholarship)	\$ 8,000
Maya Sapper (Cabrillo Visual Arts)	\$ 5,000
Linda Lane (Music)	\$ 4,500
W. Todd & Corinne Wipke (President's Circle)	\$ 2,500
Eileen & Dave Hill (President's Circle, WES, CAP, Student Veterans & Scholarship)	\$ 2,052
Builders Firstsource – Dallas, LLC (Football)	\$ 2,000
Peggy Flynn (President's Circle & WES)	\$ 1,750
Bruce Berwald & Jan Parker (Scholarship)	\$ 1,065
Kristin Fabos & Rye Linvingston (President's Circle)	\$ 1,000
Michael Berwald (Scholarship)	\$ 1,000
Robert Erlin (Baseball)	\$ 1,000
Marc Monte (Athletics)	\$ 1,000
Jack & Marie Gabrielle Otis (Football)	\$ 1,000
Kent Thompson (Scholarship)	\$ 1,000
Anina Van Alstine (President's Circle)	\$ 1,000
Cynthia Calvert (Scholarship)	\$ 820
James Emerson (Dental Hygiene)	\$ 500
Michel & Casey Protti (WES)	\$ 500
Veterans of Foreign Wars/Aptos Post 10110 (Student Veterans)	\$ 300
Katherine Berwald (Scholarship)	\$ 250
Dorothea Ditchfield (Cabrillo Stage)	\$ 250
Iris Fraser (Cabrillo Stage)	\$ 250
Int'l Chapter of PEO Sisterhood Chapter XK – SV (WES)	\$ 250
Richard & Diane Klein (Cabrillo Stage)	\$ 250
Sherrie & Brian McMahon (Computer Equipment)	\$ 240
Paul Harvell (Unrestricted)	\$ 200
Allie Ottoboni (Scholarship)	\$ 200
Grant & Pamela Ring (CAP)	\$ 200
Sara Steffen (Scholarship)	\$ 200
Gifts under \$200 (59 of 92 total donors)	\$ 2,787
Total Outright Gifts	\$ <b>163,460</b>
Total Unbooked Revocable Planned Gifts	\$ <b>0</b>
<b>TOTAL</b>	<b>\$ 163,460</b>

**Notes:** 1. The cumulative unbooked revocable planned gifts total is \$28,166,600.

**Cabrillo College Foundation**  
**Total Net Assets, Endowed Net Assets, and Endowed Historical Gifts**  
**June 30, 2007 to June 30, 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 \$34,507,666 as of June 30, 2023

**Cabrillo College Foundation**  
**Balance Sheet as of April 30, 2023**  
 With Comparative Totals as of April 30, 2022

	Operating 04/30/23 A	Nonendowed 04/30/23 B	Endowed 04/30/23 C	Total 04/30/23 D	Total 04/30/22 E
<b>ASSETS</b>					
CASH AND INVESTMENTS					
CASH					
SANTA CRUZ COUNTY BANK	(\$153,898)	\$130,224	\$130,676	\$107,002	\$102,328
SANTA CRUZ COUNTY BANK	\$151,300	\$291,846	\$2,105	\$445,251	\$303,745
PAYPAL	(\$1)	\$25	\$500	\$524	\$4,472
BAY FEDERAL CREDIT UNION	\$6,177	\$0	\$1,290	\$7,467	\$7,463
BAY FEDERAL CREDIT UNION	\$177,582	\$0	\$0	\$177,582	\$176,998
BROWN ADVISORY INTERMEDIATE POOL	\$1,949,422	\$1,822,318	\$0	\$3,771,741	\$2,123,090
BROWN ADVISORY SHORT TERM POOL	\$52,651	\$1,399,707	\$0	\$1,452,358	\$2,991,299
BROWN ADVISORY GIFTING	\$478	\$0	\$0	\$478	\$10,224
SUBTOTAL CASH	\$2,183,712	\$3,644,120	\$134,571	\$5,962,403	\$5,719,619
INVESTMENTS					
BROWN ADVISORY L/T SUSTAINABILITY POOL	\$171,499	\$0	\$37,546,198	\$37,717,696	\$32,047,709
BROWN ADVISORY TITLE V	\$0	\$0	\$1,172,710	\$1,172,710	\$1,181,587
BROWN ADVISORY TITLE III	\$0	\$0	\$544,058	\$544,058	\$533,404
MORGAN STANLEY ESG	\$2,254	\$0	\$0	\$2,254	\$4,470,445
SUBTOTAL INVESTMENTS	\$173,753	\$0	\$39,262,965	\$39,436,718	\$38,233,146
TOTAL CASH AND INVESTMENTS	\$2,357,465	\$3,644,120	\$39,397,537	\$45,399,121	\$43,952,765
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$10,976	\$0	\$0	\$10,976	\$8,490
PLEDGES - RESTRICTED	\$0	\$321,497	\$10,657	\$332,154	\$419,408
SUBTOTAL PLEDGES	\$10,976	\$321,497	\$10,657	\$343,129	\$427,898
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$58	\$1,000	\$1,058	\$931
TOTAL ACCOUNTS RECEIVABLE	\$0	\$58	\$1,000	\$1,058	\$931
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$29,849	\$25,715	\$9,092	\$64,656	\$91,652



**Cabrillo College Foundation**  
**Balance Sheet as of April 30, 2023**  
 With Comparative Totals as of April 30, 2022

	Operating 04/30/23 A	Nonendowed 04/30/23 B	Endowed 04/30/23 C	Total 04/30/23 D	Total 04/30/22 E
SUBTOTAL OTHER RECEIVABLES	\$29,849	\$25,715	\$9,092	\$64,656	\$91,652
TOTAL RECEIVABLES	\$40,825	\$347,270	\$20,749	\$408,844	\$520,480
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,303	\$0	\$0	\$36,303	\$36,303
ACCUMULATED DEPRECIATION	(\$36,303)	\$0	\$0	(\$36,303)	(\$35,698)
TOTAL FIXED ASSETS (NET)	\$0	\$0	\$0	\$0	\$605
PREPAID EXPENSES	\$4,381	\$0	\$0	\$4,381	\$3,798
PREPAID RETIREMENT EXPENSE	\$6,027	\$0	\$0	\$6,027	\$5,800
<b>TOTAL ASSETS</b>	<b>\$2,408,698</b>	<b>\$3,991,390</b>	<b>\$39,418,286</b>	<b>\$45,818,373</b>	<b>\$44,483,448</b>
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES</b>					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$22,395	\$3,244	\$0	\$25,639	\$12,568
ACCRUED PTO	\$70,658	\$0	\$0	\$70,658	\$58,607
ACCRUED HEALTH BENEFITS	\$113,538	\$0	\$0	\$113,538	\$111,445
SECTION 125 WITHHOLDINGS	\$2,164	\$0	\$0	\$2,164	\$1,764
EMPLOYEE PORTION OF BENEFITS	\$9	\$0	\$0	\$9	\$18
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$208,764	\$3,244	\$0	\$212,008	\$184,402
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$35,997	\$700,003	\$736,000	\$653,575
ENDOWED SCHOLARSHIPS	\$0	\$0	\$12,000	\$12,000	\$15,425
NONENDOWED SCHOLARSHIPS	\$0	\$101,475	\$0	\$101,475	\$96,903
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$137,472	\$712,003	\$849,475	\$765,903
<b>TOTAL LIABILITIES</b>	<b>\$208,764</b>	<b>\$140,716</b>	<b>\$712,003</b>	<b>\$1,061,483</b>	<b>\$950,305</b>
<b>NET ASSETS</b>					
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

**Cabrillo College Foundation**  
**Balance Sheet as of April 30, 2023**  
 With Comparative Totals as of April 30, 2022

	Operating 04/30/23 A	Nonendowed 04/30/23 B	Endowed 04/30/23 C	Total 04/30/23 D	Total 04/30/22 E
DESIGNATED-RETIREE MEDICAL BENEFITS	\$82,380	\$0	\$0	\$82,380	\$75,003
UNDESIGNATED	\$969,137	\$0	\$0	\$969,137	\$1,096,399
SUBTOTAL OPERATING NET ASSETS	\$2,199,934	\$0	\$0	\$2,199,934	\$1,993,927
NET ASSETS - NONENDOWED	\$0	\$3,850,674	\$0	\$3,850,674	\$3,638,409
NET ASSETS - ENDOWED	\$0	\$0	\$38,706,283	\$38,706,283	\$37,900,807
<b>TOTAL NET ASSETS</b>	<b>\$2,199,934</b>	<b>\$3,850,674</b>	<b>\$38,706,283</b>	<b>\$44,756,890</b>	<b>\$43,533,143</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$2,408,698</b>	<b>\$3,991,390</b>	<b>\$39,418,286</b>	<b>\$45,818,373</b>	<b>\$44,483,448</b>
 <b>BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS</b>	 <b>\$1,999,227</b>	 <b>\$3,415,086</b>	 <b>\$35,477,372</b>	 <b>\$40,891,685</b>	 <b>\$45,469,809</b>
 <b>NET SURPLUS/(DEFICIT)</b>	 <b>\$200,706</b>	 <b>\$435,588</b>	 <b>\$3,228,911</b>	 <b>\$3,865,205</b>	 <b>(\$1,936,666)</b>
 <b>ENDING NET ASSETS</b>	 <b>\$2,199,934</b>	 <b>\$3,850,674</b>	 <b>\$38,706,283</b>	 <b>\$44,756,890</b>	 <b>\$43,533,143</b>

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

**Cabrillo College Foundation**  
**Income Statement by Fund as of April 30, 2023**  
 With Comparative Totals as of April 30, 2022

	Operating 4/30/23 A	Nonendowed 4/30/23 B	Endowed 4/30/23 C	Total 4/30/23 D	Total 4/30/22 E
<b>REVENUE</b>					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$82,522	\$0	\$2,373,346	\$2,455,867	(\$3,287,072)
FEE INCOME	\$44,307	\$0	\$0	\$44,307	\$40,295
OPERATIONAL ENDOWMENT PAYOUT	\$24,022	\$0	\$0	\$24,022	\$18,002
ENDOWMENT MANAGEMENT FEE	\$417,006	\$0	\$0	\$417,006	\$438,061
TOTAL EARNED INCOME	\$567,856	\$0	\$2,373,346	\$2,941,202	(\$2,790,715)
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$1,503,025	\$1,862,366	\$3,365,391	\$2,789,684
OTHER INCOME	\$1,702	\$0	\$0	\$1,702	\$140
ANNUAL FUND	\$0	\$0	\$0	\$0	\$325
PRESIDENT'S CIRCLE GIFTS	\$457,403	\$0	\$0	\$457,403	\$471,614
UNRESTRICTED GIFTS	\$39,261	\$0	\$0	\$39,261	\$37,176
INTERFUND CONTRIBUTIONS	\$1	(\$33,223)	\$33,222	\$0	\$1,250
IN KIND INCOME	\$1,188	\$17,276	\$0	\$18,464	\$15,587
IN KIND REVENUE-RENT	\$20,684	\$0	\$0	\$20,684	\$20,647
TOTAL CONTRIBUTED INCOME	\$520,239	\$1,487,078	\$1,895,588	\$3,902,905	\$3,336,422
<b>TOTAL REVENUE</b>	<b>\$1,088,095</b>	<b>\$1,487,078</b>	<b>\$4,268,934</b>	<b>\$6,844,106</b>	<b>\$545,707</b>
<b>EXPENSES</b>					
SALARIES & WAGES					
SALARIES & WAGES	\$449,808	\$0	\$13,388	\$463,197	\$441,572
TOTAL SALARIES & WAGES	\$449,808	\$0	\$13,388	\$463,197	\$441,572
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$229,222	\$0	\$1,225	\$230,447	\$216,049
TOTAL PAYROLL TAXES, BENEFITS	\$229,222	\$0	\$1,225	\$230,447	\$216,049
PRINTING	\$15,455	\$0	\$0	\$15,455	\$18,013
PHOTOS	\$2,222	\$0	\$0	\$2,222	\$2,200
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$44,140	\$0	\$0	\$44,140	\$38,140
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$47,403	\$0	\$0	\$47,403	\$20,777
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$2,460	\$0	\$0	\$2,460	\$11,283

**Cabrillo College Foundation**  
**Income Statement by Fund as of April 30, 2023**  
 With Comparative Totals as of April 30, 2022

	Operating 4/30/23 A	Nonendowed 4/30/23 B	Endowed 4/30/23 C	Total 4/30/23 D	Total 4/30/22 E
DEPRECIATION EXPENSE	\$403	\$0	\$0	\$403	\$1,009
SOFTWARE MAINTENANCE	\$12,885	\$0	\$0	\$12,885	\$11,768
TOTAL OFFICE EQUIP & MAINTENANCE	\$15,748	\$0	\$0	\$15,748	\$24,059
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,358	\$0	\$0	\$2,358	\$852
OFFICE SUPPLIES	\$5,724	\$0	\$0	\$5,724	\$3,119
POSTAGE & MAILING SERVICE	\$11,495	\$0	\$0	\$11,495	\$9,256
BOARD EXPENSES	\$2,503	\$0	\$0	\$2,503	\$28
OTHER EXPENSES					
MISCELLANEOUS	\$180	\$0	\$0	\$180	\$93
UNCOLLECTIBLE PLEDGES	\$0	\$0	\$9	\$9	\$1,100
MILEAGE & PARKING	\$234	\$0	\$0	\$234	\$314
INTERNET SERVICE	\$834	\$0	\$0	\$834	\$809
IT HOSTING SERVICE	\$9,815	\$0	\$0	\$9,815	\$10,115
BANK CHARGES	\$7,693	\$0	\$0	\$7,693	\$8,250
INVESTMENT FEES	\$11,618	\$0	\$255,302	\$266,920	\$163,372
MANAGEMENT FEES	\$0	\$0	\$416,669	\$416,669	\$438,061
DIRECTOR/OFFICER LIABILITY INS	\$3,778	\$0	\$0	\$3,778	\$2,762
LIABILITY AND PROPERTY INSURANCE	\$3,253	\$0	\$0	\$3,253	\$3,252
CYBER INSURANCE	\$2,033	\$0	\$0	\$2,033	\$1,508
TOTAL OTHER EXPENSES	\$39,438	\$0	\$671,979	\$711,417	\$629,635
IN KIND EXPENSE	\$1,188	\$17,276	\$0	\$18,464	\$15,587
IN KIND EXPENSE - RENT	\$20,684	\$0	\$0	\$20,684	\$20,647
NONENDOWED PROGRAM EXPENSES	\$0	\$640,137	\$0	\$640,137	\$323,179
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$210,771	\$210,771	\$247,195
SCHOLARSHIPS	\$0	\$394,077	\$142,659	\$536,736	\$472,064
<b>TOTAL EXPENSES</b>	<b>\$887,389</b>	<b>\$1,051,490</b>	<b>\$1,040,023</b>	<b>\$2,978,901</b>	<b>\$2,482,373</b>
 <b>NET SURPLUS/(DEFICIT)</b>	 <b>\$200,706</b>	 <b>\$435,588</b>	 <b>\$3,228,911</b>	 <b>\$3,865,205</b>	 <b>(\$1,936,666)</b>

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

**Cabrillo College Foundation**  
**Income Statement - Operating Budget as of 4/30/23**  
 With Comparative Totals as of 4/30/22

	21/22 Actual 10 Months A	22/23 Actual 10 Months B	22/23 Budget 10 Months C	22/23 Actual To 22/23 Budget D	22/23 10 Mos. Actual & 2 Mos. Projected E	22/23 Annual Budget (Approved 5/9/23) F	Variance 22/23 10 Mos. Actual & 2 Mos. Projected to 22/23 Budget G
<b>REVENUE</b>							
EARNED INCOME							
INVESTMENT INCOME/LOSS	(\$188,832)	\$82,522	\$33,572	\$48,950	\$40,286	\$40,286	\$0
FEE INCOME	\$40,295	\$44,307	\$86,688	(\$42,382)	\$143,777	\$104,026	\$39,751
OPERATIONAL ENDOWMENT PAYOUT	\$18,002	\$24,022	\$23,961	\$61	\$24,022	\$23,961	\$61
ENDOWMENT MANAGEMENT FEE	\$438,061	\$417,006	\$419,438	(\$2,431)	\$561,105	\$559,250	\$1,855
TOTAL EARNED INCOME	\$307,525	\$567,856	\$563,658	\$4,198	\$769,190	\$727,523	\$41,667
CONTRIBUTED INCOME							
OTHER INCOME	\$140	\$1,702	\$1,500	\$202	\$2,000	\$2,000	\$0
ANNUAL FUND	\$325	\$0	\$0	\$0	\$0	\$0	\$0
PRESIDENT'S CIRCLE GIFTS	\$471,614	\$457,403	\$451,600	\$5,803	\$470,000	\$470,000	\$0
UNRESTRICTED GIFTS	\$37,176	\$39,261	\$16,667	\$22,594	\$30,078	\$20,000	\$10,078
INTERFUND CONTRIBUTIONS	\$1	\$1	\$0	\$1	\$0	\$0	\$0
IN KIND INCOME	\$250	\$1,188	\$0	\$1,188	\$528	\$0	\$528
IN KIND REVENUE-RENT	\$20,647	\$20,684	\$20,684	\$0	\$24,821	\$24,821	\$0
TOTAL CONTRIBUTED INCOME	\$530,152	\$520,239	\$490,451	\$29,788	\$527,427	\$516,821	\$10,606
<b>TOTAL REVENUE</b>	<b>\$837,678</b>	<b>\$1,088,095</b>	<b>\$1,054,109</b>	<b>\$33,986</b>	<b>\$1,296,617</b>	<b>\$1,244,344</b>	<b>\$52,273</b>
<b>EXPENSES</b>							
SALARIES & WAGES							
SALARIES & WAGES	\$431,512	\$449,808	\$480,394	\$30,586	\$546,615	\$576,473	\$29,858
TOTAL SALARIES & WAGES	\$431,512	\$449,808	\$480,394	\$30,586	\$546,615	\$576,473	\$29,858
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$215,114	\$229,222	\$275,032	\$45,810	\$282,244	\$336,298	\$54,054
TOTAL PAYROLL TAXES, BENEFITS	\$215,114	\$229,222	\$275,032	\$45,810	\$282,244	\$336,298	\$54,054
ADVERTISING	\$0	\$0	\$1,000	\$1,000	\$1,000	\$1,000	\$0
PRINTING	\$18,013	\$15,455	\$19,167	\$3,711	\$23,000	\$23,000	\$0
PHOTOS	\$2,200	\$2,222	\$3,150	\$928	\$4,200	\$4,200	\$0
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$38,140	\$44,140	\$36,042	(\$8,098)	\$61,250	\$43,250	(\$18,000)
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$20,777	\$47,403	\$56,790	\$9,387	\$70,013	\$68,148	(\$1,865)
OFFICE EQUIP & MAINTENANCE							

**Cabrillo College Foundation**  
**Income Statement - Operating Budget as of 4/30/23**  
 With Comparative Totals as of 4/30/22

	21/22 Actual 10 Months A	22/23 Actual 10 Months B	22/23 Budget 10 Months C	22/23 Actual To 22/23 Budget D	22/23 10 Mos. Actual & 2 Mos. Projected E	22/23 Annual Budget (Approved 5/9/23) F	Variance 22/23 10 Mos. Actual & 2 Mos. Projected to 22/23 Budget G
OFFICE EQUIPMENT	\$11,283	\$2,460	\$1,317	(\$1,143)	\$1,580	\$1,580	\$0
DEPRECIATION EXPENSE	\$1,009	\$403	\$302	(\$101)	\$403	\$302	(\$101)
SOFTWARE MAINTENANCE	\$11,768	\$12,885	\$12,280	(\$605)	\$14,736	\$14,736	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$24,059	\$15,748	\$13,899	(\$1,849)	\$16,719	\$16,618	(\$101)
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$852	\$2,358	\$1,598	(\$761)	\$2,030	\$1,917	(\$113)
OFFICE SUPPLIES	\$3,119	\$5,724	\$6,764	\$1,040	\$5,920	\$8,117	\$2,197
POSTAGE & MAILING SERVICE	\$9,256	\$11,495	\$8,769	(\$2,726)	\$10,523	\$10,523	\$0
BOARD EXPENSES	\$28	\$2,503	\$2,806	\$303	\$3,741	\$3,741	\$0
OTHER EXPENSES							
MISCELLANEOUS	\$93	\$180	\$583	\$403	\$700	\$700	\$0
MILEAGE & PARKING	\$314	\$234	\$596	\$362	\$795	\$795	\$0
INTERNET SERVICE	\$809	\$834	\$1,500	\$666	\$1,800	\$1,800	\$0
IT HOSTING SERVICE	\$10,115	\$9,815	\$10,314	\$499	\$10,314	\$10,314	\$0
BANK CHARGES	\$8,250	\$7,693	\$7,917	\$223	\$9,500	\$9,500	\$0
INVESTMENT FEES	\$10,623	\$11,618	\$4,083	(\$7,535)	\$12,000	\$4,900	(\$7,100)
DIRECTOR/OFFICER LIABILITY INS	\$2,762	\$3,778	\$3,462	(\$316)	\$4,154	\$4,154	\$0
LIABILITY AND PROPERTY INSURANCE	\$3,252	\$3,253	\$3,938	\$686	\$4,726	\$4,726	\$0
CYBER INSURANCE	\$1,508	\$2,033	\$1,568	(\$465)	\$1,882	\$1,882	\$0
TOTAL OTHER EXPENSES	\$37,726	\$39,438	\$33,962	(\$5,476)	\$45,871	\$38,771	(\$7,100)
IN KIND EXPENSE	\$250	\$1,188	\$0	(\$1,188)	\$528	\$0	(\$528)
IN KIND EXPENSE - RENT	\$20,647	\$20,684	\$20,684	\$0	\$24,821	\$24,821	\$0
TOTAL EXPENSES	\$821,694	\$887,389	\$960,056	\$72,667	\$1,098,475	\$1,156,877	\$58,402
NET SURPLUS/(DEFICIT)	\$15,983	\$200,706	\$94,053	\$106,653	\$198,141	\$87,467	\$110,674

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

	Operating 05/31/23 A	Nonendowed 05/31/23 B	Endowed 05/31/23 C	Total 05/31/23 D	Total 05/31/22 E
<b>ASSETS</b>					
CASH AND INVESTMENTS					
CASH					
SANTA CRUZ COUNTY BANK	(\$161,617)	\$170,594	\$123,851	\$132,828	(\$8,967)
SANTA CRUZ COUNTY BANK	\$151,400	\$370,974	\$57,100	\$579,473	\$261,101
PAYPAL	(\$1)	\$25	\$500	\$524	\$4,472
BAY FEDERAL CREDIT UNION	\$6,177	\$0	\$1,290	\$7,467	\$7,463
BAY FEDERAL CREDIT UNION	\$177,582	\$0	\$0	\$177,582	\$176,998
BROWN ADVISORY INTERMEDIATE POOL	\$1,931,863	\$1,822,318	\$0	\$3,754,181	\$2,136,815
BROWN ADVISORY SHORT TERM POOL	\$229,012	\$1,387,636	\$0	\$1,616,648	\$2,994,172
BROWN ADVISORY GIFTING	\$480	\$0	\$0	\$480	\$20,427
SUBTOTAL CASH	\$2,334,896	\$3,751,547	\$182,740	\$6,269,183	\$5,592,482
INVESTMENTS					
BROWN ADVISORY L/T SUSTAINABILITY POOL	\$138	\$0	\$37,276,217	\$37,276,355	\$32,341,325
BROWN ADVISORY TITLE V	\$0	\$0	\$1,159,010	\$1,159,010	\$1,190,522
BROWN ADVISORY TITLE III	\$0	\$0	\$538,691	\$538,691	\$535,273
MORGAN STANLEY ESG	\$2,232	\$0	\$0	\$2,232	\$4,563,712
SUBTOTAL INVESTMENTS	\$2,370	\$0	\$38,973,918	\$38,976,287	\$38,630,832
TOTAL CASH AND INVESTMENTS	\$2,337,266	\$3,751,547	\$39,156,658	\$45,245,471	\$44,223,314
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$10,848	\$0	\$0	\$10,848	\$6,576
PLEDGES - RESTRICTED	\$0	\$251,788	\$9,079	\$260,868	\$472,763
SUBTOTAL PLEDGES	\$10,848	\$251,788	\$9,079	\$271,716	\$479,339
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$396	\$1,000	\$1,396	\$311
TOTAL ACCOUNTS RECEIVABLE	\$0	\$396	\$1,000	\$1,396	\$311
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$29,849	\$25,715	\$9,092	\$64,656	\$91,652

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

	Operating 05/31/23 A	Nonendowed 05/31/23 B	Endowed 05/31/23 C	Total 05/31/23 D	Total 05/31/22 E
SUBTOTAL OTHER RECEIVABLES	\$29,849	\$25,715	\$9,092	\$64,656	\$91,652
TOTAL RECEIVABLES	\$40,697	\$277,900	\$19,171	\$337,768	\$571,302
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,303	\$0	\$0	\$36,303	\$36,303
ACCUMULATED DEPRECIATION	(\$36,303)	\$0	\$0	(\$36,303)	(\$35,798)
TOTAL FIXED ASSETS (NET)	\$0	\$0	\$0	\$0	\$504
PREPAID EXPENSES	\$2,186	\$0	\$0	\$2,186	\$1,899
PREPAID RETIREMENT EXPENSE	\$3,014	\$0	\$0	\$3,014	\$2,900
<b>TOTAL ASSETS</b>	<b>\$2,383,163</b>	<b>\$4,029,446</b>	<b>\$39,175,829</b>	<b>\$45,588,439</b>	<b>\$44,799,919</b>
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES</b>					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$13,517	\$48,384	\$2,338	\$64,240	\$7,977
ACCRUED PTO	\$60,070	\$0	\$0	\$60,070	\$58,607
ACCRUED HEALTH BENEFITS	\$125,592	\$0	\$0	\$125,592	\$122,332
PAYROLL WITHHOLDINGS	\$2,603	\$0	\$0	\$2,603	(\$2,585)
SECTION 125 WITHHOLDINGS	\$2,430	\$0	\$0	\$2,430	\$1,932
EMPLOYEE PORTION OF BENEFITS	\$17	\$0	\$0	\$17	\$26
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$204,230	\$48,384	\$2,338	\$254,952	\$188,289
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$35,997	\$700,003	\$736,000	\$653,575
ENDOWED SCHOLARSHIPS	\$0	\$0	\$19,632	\$19,632	\$15,425
NONENDOWED SCHOLARSHIPS	\$0	\$100,475	\$0	\$100,475	\$96,903
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$136,472	\$719,635	\$856,107	\$765,903
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$750	\$750	\$0
SUBTOTAL WES GRANTS PAYABLE	\$0	\$0	\$750	\$750	\$0
<b>TOTAL LIABILITIES</b>	<b>\$204,230</b>	<b>\$184,856</b>	<b>\$722,723</b>	<b>\$1,111,809</b>	<b>\$954,192</b>
<b>NET ASSETS</b>					
OPERATING NET ASSETS					



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

	Operating 05/31/23 A	Nonendowed 05/31/23 B	Endowed 05/31/23 C	Total 05/31/23 D	Total 05/31/22 E
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	\$948,137	\$0	\$0	\$948,137	\$1,027,886
SUBTOTAL OPERATING NET ASSETS	\$2,178,933	\$0	\$0	\$2,178,933	\$1,925,413
NET ASSETS - NONENDOWED	\$0	\$3,844,590	\$0	\$3,844,590	\$3,677,891
NET ASSETS - ENDOWED	\$0	\$0	\$38,453,106	\$38,453,106	\$38,242,423
<b>TOTAL NET ASSETS</b>	<b>\$2,178,933</b>	<b>\$3,844,590</b>	<b>\$38,453,106</b>	<b>\$44,476,629</b>	<b>\$43,845,727</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$2,383,163</b>	<b>\$4,029,446</b>	<b>\$39,175,829</b>	<b>\$45,588,439</b>	<b>\$44,799,919</b>
 BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	 \$1,999,227	 \$3,415,086	 \$35,477,372	 \$40,891,685	 \$45,469,809
 NET SURPLUS/(DEFICIT)	 \$179,706	 \$429,504	 \$2,975,734	 \$3,584,945	 (\$1,624,082)
 ENDING NET ASSETS	 \$2,178,933	 \$3,844,590	 \$38,453,106	 \$44,476,629	 \$43,845,727

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

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

	Operating 5/31/23 A	Nonendowed 5/31/23 B	Endowed 5/31/23 C	Total 5/31/23 D	Total 5/31/22 E
<b>REVENUE</b>					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$70,058	\$0	\$2,084,363	\$2,154,422	(\$2,951,388)
FEE INCOME	\$87,104	\$0	\$0	\$87,104	\$41,045
OPERATIONAL ENDOWMENT PAYOUT	\$24,022	\$0	\$0	\$24,022	\$18,002
ENDOWMENT MANAGEMENT FEE	\$417,006	\$0	\$0	\$417,006	\$438,061
TOTAL EARNED INCOME	\$598,190	\$0	\$2,084,363	\$2,682,554	(\$2,454,281)
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$1,662,084	\$1,919,932	\$3,582,016	\$2,959,589
OTHER INCOME	\$1,702	\$0	\$0	\$1,702	\$140
ANNUAL FUND	\$0	\$0	\$0	\$0	\$325
PRESIDENT'S CIRCLE GIFTS	\$483,803	\$0	\$0	\$483,803	\$480,425
UNRESTRICTED GIFTS	\$39,736	\$0	\$0	\$39,736	\$37,896
INTERFUND CONTRIBUTIONS	\$1	(\$34,551)	\$34,550	\$0	\$1,250
IN KIND INCOME	\$1,188	\$24,961	\$0	\$26,149	\$45,587
IN KIND REVENUE-RENT	\$22,753	\$0	\$0	\$22,753	\$22,734
TOTAL CONTRIBUTED INCOME	\$549,182	\$1,652,493	\$1,954,482	\$4,156,158	\$3,547,946
<b>TOTAL REVENUE</b>	<b>\$1,147,372</b>	<b>\$1,652,493</b>	<b>\$4,038,846</b>	<b>\$6,838,711</b>	<b>\$1,093,664</b>
<b>EXPENSES</b>					
SALARIES & WAGES					
SALARIES & WAGES	\$495,107	\$0	\$15,834	\$510,941	\$485,645
TOTAL SALARIES & WAGES	\$495,107	\$0	\$15,834	\$510,941	\$485,645
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$253,144	\$0	\$1,471	\$254,614	\$240,989
TOTAL PAYROLL TAXES, BENEFITS	\$253,144	\$0	\$1,471	\$254,614	\$240,989
PRINTING	\$15,455	\$0	\$0	\$15,455	\$18,449
PHOTOS	\$2,222	\$0	\$0	\$2,222	\$2,200
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$44,900	\$0	\$0	\$44,900	\$40,430
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$51,738	\$0	\$0	\$51,738	\$41,122
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$2,555	\$0	\$0	\$2,555	\$11,363

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

	Operating 5/31/23 A	Nonendowed 5/31/23 B	Endowed 5/31/23 C	Total 5/31/23 D	Total 5/31/22 E
DEPRECIATION EXPENSE	\$403	\$0	\$0	\$403	\$1,110
SOFTWARE MAINTENANCE	\$14,174	\$0	\$0	\$14,174	\$12,914
TOTAL OFFICE EQUIP & MAINTENANCE	\$17,132	\$0	\$0	\$17,132	\$25,388
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,358	\$0	\$0	\$2,358	\$852
OFFICE SUPPLIES	\$6,162	\$0	\$0	\$6,162	\$3,821
POSTAGE & MAILING SERVICE	\$11,571	\$0	\$0	\$11,571	\$9,355
BOARD EXPENSES	\$2,545	\$0	\$0	\$2,545	\$862
OTHER EXPENSES					
MISCELLANEOUS	\$580	\$0	\$0	\$580	\$718
UNCOLLECTIBLE PLEDGES	\$0	\$0	\$9	\$9	\$1,100
MILEAGE & PARKING	\$234	\$0	\$0	\$234	\$361
INTERNET SERVICE	\$928	\$0	\$0	\$928	\$885
IT HOSTING SERVICE	\$9,815	\$0	\$0	\$9,815	\$10,115
BANK CHARGES	\$8,247	\$0	\$0	\$8,247	\$9,023
INVESTMENT FEES	\$11,618	\$0	\$255,302	\$266,920	\$164,790
MANAGEMENT FEES	\$0	\$0	\$416,734	\$416,734	\$438,061
DIRECTOR/OFFICER LIABILITY INS	\$4,156	\$0	\$0	\$4,156	\$3,038
LIABILITY AND PROPERTY INSURANCE	\$3,578	\$0	\$0	\$3,578	\$3,578
CYBER INSURANCE	\$2,237	\$0	\$0	\$2,237	\$1,659
TOTAL OTHER EXPENSES	\$41,392	\$0	\$672,045	\$713,436	\$633,326
IN KIND EXPENSE	\$1,188	\$24,961	\$0	\$26,149	\$45,587
IN KIND EXPENSE - RENT	\$22,753	\$0	\$0	\$22,753	\$22,734
NONENDOWED PROGRAM EXPENSES	\$0	\$788,583	\$0	\$788,583	\$382,754
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$231,103	\$231,103	\$247,785
SCHOLARSHIPS	\$0	\$409,445	\$142,659	\$552,104	\$516,447
<b>TOTAL EXPENSES</b>	<b>\$967,667</b>	<b>\$1,222,989</b>	<b>\$1,063,111</b>	<b>\$3,253,767</b>	<b>\$2,717,746</b>
 <b>NET SURPLUS/(DEFICIT)</b>	 <b>\$179,706</b>	 <b>\$429,504</b>	 <b>\$2,975,734</b>	 <b>\$3,584,945</b>	 <b>(\$1,624,082)</b>

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

# Cabrillo College Foundation

## Income Statement - Operating Budget as of 5/31/23

### With Comparative Totals as of 5/31/23

	21/22 Actual 11 Months A	22/23 Actual 11 Months B	22/23 Budget 11 Months C	22/23 Actual To 22/23 Budget D	22/23 11 Mos. Actual & 1 Mos. Projected E	22/23 Annual Budget (Approved 5/10/22) F	Variance 22/23 11 Mos. Actual & 1 Mos. Projected to 22/23 Budget G
<b>REVENUE</b>							
EARNED INCOME							
INVESTMENT INCOME/LOSS	(\$172,089)	\$70,058	\$36,929	\$33,129	\$40,286	\$40,286	\$0
FEE INCOME	\$41,045	\$87,104	\$95,357	(\$8,253)	\$143,777	\$104,026	\$39,751
OPERATIONAL ENDOWMENT PAYOUT	\$18,002	\$24,022	\$23,961	\$61	\$24,022	\$23,961	\$61
ENDOWMENT MANAGEMENT FEE	\$438,061	\$417,006	\$419,438	(\$2,431)	\$561,105	\$559,250	\$1,855
<b>TOTAL EARNED INCOME</b>	<b>\$325,018</b>	<b>\$598,190</b>	<b>\$575,684</b>	<b>\$22,506</b>	<b>\$769,190</b>	<b>\$727,523</b>	<b>\$41,667</b>
CONTRIBUTED INCOME							
OTHER INCOME	\$140	\$1,702	\$1,500	\$202	\$2,000	\$2,000	\$0
ANNUAL FUND	\$325	\$0	\$0	\$0	\$0	\$0	\$0
PRESIDENT'S CIRCLE GIFTS	\$480,425	\$483,803	\$466,000	\$17,803	\$470,000	\$470,000	\$0
UNRESTRICTED GIFTS	\$37,896	\$39,736	\$18,333	\$21,402	\$30,078	\$20,000	\$10,078
INTERFUND CONTRIBUTIONS	\$1	\$1	\$0	\$1	\$0	\$0	\$0
IN KIND INCOME	\$250	\$1,188	\$0	\$1,188	\$528	\$0	\$528
IN KIND REVENUE-RENT	\$22,734	\$22,753	\$22,753	\$0	\$24,821	\$24,821	\$0
<b>TOTAL CONTRIBUTED INCOME</b>	<b>\$541,770</b>	<b>\$549,182</b>	<b>\$508,586</b>	<b>\$40,597</b>	<b>\$527,427</b>	<b>\$516,821</b>	<b>\$10,606</b>
<b>TOTAL REVENUE</b>	<b>\$866,788</b>	<b>\$1,147,372</b>	<b>\$1,084,270</b>	<b>\$63,102</b>	<b>\$1,296,617</b>	<b>\$1,244,344</b>	<b>\$52,273</b>
<b>EXPENSES</b>							
SALARIES & WAGES							
SALARIES & WAGES	\$473,971	\$495,107	\$528,434	\$33,327	\$546,615	\$576,473	\$29,858
<b>TOTAL SALARIES &amp; WAGES</b>	<b>\$473,971</b>	<b>\$495,107</b>	<b>\$528,434</b>	<b>\$33,327</b>	<b>\$546,615</b>	<b>\$576,473</b>	<b>\$29,858</b>
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$239,885	\$253,144	\$301,302	\$48,158	\$282,244	\$336,298	\$54,054
<b>TOTAL PAYROLL TAXES, BENEFITS</b>	<b>\$239,885</b>	<b>\$253,144</b>	<b>\$301,302</b>	<b>\$48,158</b>	<b>\$282,244</b>	<b>\$336,298</b>	<b>\$54,054</b>
ADVERTISING	\$0	\$0	\$1,000	\$1,000	\$1,000	\$1,000	\$0
PRINTING	\$18,449	\$15,455	\$21,083	\$5,628	\$23,000	\$23,000	\$0
PHOTOS	\$2,200	\$2,222	\$3,150	\$928	\$4,200	\$4,200	\$0
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$40,430	\$44,900	\$39,646	(\$5,254)	\$61,250	\$43,250	(\$18,000)
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$41,122	\$51,738	\$62,469	\$10,731	\$70,013	\$68,148	(\$1,865)
OFFICE EQUIP & MAINTENANCE							

**Cabrillo College Foundation**  
**Income Statement - Operating Budget as of 5/31/23**  
 With Comparative Totals as of 5/31/23

	21/22 Actual 11 Months A	22/23 Actual 11 Months B	22/23 Budget 11 Months C	22/23 Actual To 22/23 Budget D	22/23 11 Mos. Actual & 1 Mos. Projected E	22/23 Annual Budget (Approved 5/10/22) F	Variance 22/23 11 Mos. Actual & 1 Mos. Projected to 22/23 Budget G
OFFICE EQUIPMENT	\$11,363	\$2,555	\$1,448	(\$1,107)	\$1,580	\$1,580	\$0
DEPRECIATION EXPENSE	\$1,110	\$403	\$302	(\$101)	\$403	\$302	(\$101)
SOFTWARE MAINTENANCE	\$12,914	\$14,174	\$13,508	(\$666)	\$14,736	\$14,736	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$25,388	\$17,132	\$15,258	(\$1,874)	\$16,719	\$16,618	(\$101)
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$852	\$2,358	\$1,757	(\$601)	\$2,030	\$1,917	(\$113)
OFFICE SUPPLIES	\$3,821	\$6,162	\$7,441	\$1,279	\$5,920	\$8,117	\$2,197
POSTAGE & MAILING SERVICE	\$9,355	\$11,571	\$9,646	(\$1,925)	\$10,523	\$10,523	\$0
BOARD EXPENSES	\$862	\$2,545	\$2,806	\$260	\$3,741	\$3,741	\$0
OTHER EXPENSES							
MISCELLANEOUS	\$718	\$580	\$642	\$62	\$700	\$700	\$0
MILEAGE & PARKING	\$361	\$234	\$596	\$362	\$795	\$795	\$0
INTERNET SERVICE	\$885	\$928	\$1,650	\$722	\$1,800	\$1,800	\$0
IT HOSTING SERVICE	\$10,115	\$9,815	\$10,314	\$499	\$10,314	\$10,314	\$0
BANK CHARGES	\$9,023	\$8,247	\$8,708	\$462	\$9,500	\$9,500	\$0
INVESTMENT FEES	\$10,623	\$11,618	\$4,492	(\$7,126)	\$12,000	\$4,900	(\$7,100)
DIRECTOR/OFFICER LIABILITY INS	\$3,038	\$4,156	\$3,808	(\$348)	\$4,154	\$4,154	\$0
LIABILITY AND PROPERTY INSURANCE	\$3,578	\$3,578	\$4,332	\$754	\$4,726	\$4,726	\$0
CYBER INSURANCE	\$1,659	\$2,237	\$1,725	(\$511)	\$1,882	\$1,882	\$0
TOTAL OTHER EXPENSES	\$39,998	\$41,392	\$36,267	(\$5,125)	\$45,871	\$38,771	(\$7,100)
IN KIND EXPENSE	\$250	\$1,188	\$0	(\$1,188)	\$528	\$0	(\$528)
IN KIND EXPENSE - RENT	\$22,734	\$22,753	\$22,753	\$0	\$24,821	\$24,821	\$0
<b>TOTAL EXPENSES</b>	<b>\$919,319</b>	<b>\$967,667</b>	<b>\$1,053,011</b>	<b>\$85,345</b>	<b>\$1,098,475</b>	<b>\$1,156,877</b>	<b>\$58,402</b>
 <b>NET SURPLUS/(DEFICIT)</b>	 <b>(\$52,530)</b>	 <b>\$179,706</b>	 <b>\$31,259</b>	 <b>\$148,447</b>	 <b>\$198,141</b>	 <b>\$87,467</b>	 <b>\$110,674</b>

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

**CABRILLO COLLEGE FOUNDATION**  
**June 30, 2023 Pre-Audit Condensed Narrative**  
**Updated August 8, 2023**

**(1) Balance Sheet**

- **Total Assets:**  
Total assets of \$46.1M are \$2.9M over prior year primarily due to the increase in the value of the assets in the investment accounts.
- **Receivables:**  
Total pledges receivable are \$488K less than prior year. This is the net effect of new pledges received and pledge payments received.
- **Liabilities:**  
Total Liabilities of \$2.3M are \$44K less than prior year.
- **Net Assets:**  
Total net assets of \$43.8M are \$2.8M more than prior year.

**(2) Income Statement**

- **Revenue:**  
Total Revenue is \$7.8M Higher than prior year primarily due to investment earnings. Earned income as of June 30, 2023 is \$2.9M compared to the prior year balance of -\$4.2M. Total Contributed income of \$4.6M is \$733K higher than prior year.
- **Expenses:**  
Total Expenses of \$4.7M are \$381K over prior year. Program expenses and scholarships were \$248K more than prior year.
- **Surplus/Deficit:**  
As of June 30, 2023, the Cabrillo College Foundation has a \$2.9M surplus compared to prior year surplus of- \$4.6M.

**(3) Operational Budget to Actual**

- **Revenue:**  
Operating revenue of \$1.4M is \$117K favorable vs budget due to the increases in investment income from the Short Term and Intermediate pools, fee income and contributions received.

- **Expenses:**

Operating expenses of \$1.1M are \$92K favorable vs budget This is primarily due to lower salary expenses and payroll taxes and benefit savings.

- **Surplus/Deficit:**

The operating fund surplus is \$296,456 prior to audit. This is after allocating \$23,589 to fulfill the 2023/24 9 month operating reserve and allocating \$84,409 to fulfill 100% of the June 30, 2023 Retiree Medical Benefit Liability. As of June 30, 2023 we have \$891,246 in operating reserves and \$956,889 in Undesignated funds.

**Cabrillo College Foundation**  
**Pre-Audit Balance Sheet as of June 30, 2023**  
 With Comparative Totals as of June 30, 2022

	Operating 06/30/23 A	Nonendowed 06/30/23 B	Endowed 06/30/23 C	Total 06/30/23 D	Total 06/30/22 E
<b>ASSETS</b>					
CASH AND INVESTMENTS					
CASH					
SANTA CRUZ COUNTY BANK	(\$180,300)	\$242,390	\$81,986	\$144,076	(\$4,525)
SANTA CRUZ COUNTY BANK	\$95,514	\$89,066	\$57,100	\$241,679	\$245,999
PAYPAL	(\$1)	\$25	\$500	\$524	\$3,872
BAY FEDERAL CREDIT UNION	\$6,179	\$0	\$1,290	\$7,469	\$7,464
BAY FEDERAL CREDIT UNION	\$178,254	\$0	\$0	\$178,254	\$177,116
BROWN ADVISORY INTERMEDIATE POOL	\$1,905,827	\$1,822,318	\$0	\$3,728,145	\$2,116,943
BROWN ADVISORY SHORT TERM POOL	\$301,478	\$1,669,544	\$0	\$1,971,023	\$3,129,366
BROWN ADVISORY GIFTING	\$457	\$0	\$25	\$482	\$20,427
SUBTOTAL CASH	\$2,307,408	\$3,823,343	\$140,900	\$6,271,651	\$5,696,662
INVESTMENTS					
BROWN ADVISORY L/T SUSTAINABILITY POOL	\$144,237	\$0	\$37,479,966	\$37,624,203	\$30,585,685
BROWN ADVISORY TITLE V	\$0	\$0	\$1,171,985	\$1,171,985	\$1,148,258
BROWN ADVISORY TITLE III	\$0	\$0	\$544,644	\$544,644	\$526,546
MORGAN STANLEY ESG	\$2,232	\$0	\$0	\$2,232	\$4,352,853
SUBTOTAL INVESTMENTS	\$146,468	\$0	\$39,196,596	\$39,343,065	\$36,613,342
TOTAL CASH AND INVESTMENTS	\$2,453,876	\$3,823,343	\$39,337,496	\$45,614,716	\$42,310,004
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$8,146	\$0	\$0	\$8,146	\$6,612
PLEDGES - RESTRICTED	\$0	\$179,200	\$74,428	\$253,628	\$742,977
SUBTOTAL PLEDGES	\$8,146	\$179,200	\$74,428	\$261,774	\$749,588
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$75,400	\$32,206	\$107,606	\$75,327
TOTAL ACCOUNTS RECEIVABLE	\$0	\$75,400	\$32,206	\$107,606	\$75,327
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$29,242	\$25,715	\$10,555	\$65,513	\$73,129



**Cabrillo College Foundation**  
**Pre-Audit Balance Sheet as of June 30, 2023**  
 With Comparative Totals as of June 30, 2022

	Operating 06/30/23 A	Nonendowed 06/30/23 B	Endowed 06/30/23 C	Total 06/30/23 D	Total 06/30/22 E
SUBTOTAL OTHER RECEIVABLES	\$29,242	\$25,715	\$10,555	\$65,513	\$73,129
TOTAL RECEIVABLES	\$37,389	\$280,315	\$117,190	\$434,894	\$898,044
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,303	\$0	\$0	\$36,303	\$36,303
ACCUMULATED DEPRECIATION	(\$36,303)	\$0	\$0	(\$36,303)	(\$35,899)
TOTAL FIXED ASSETS (NET)	\$0	\$0	\$0	\$0	\$403
PREPAID EXPENSES	\$29,340	\$0	\$0	\$29,340	\$21,805
<b>TOTAL ASSETS</b>	<b>\$2,520,605</b>	<b>\$4,103,658</b>	<b>\$39,454,686</b>	<b>\$46,078,949</b>	<b>\$43,230,256</b>
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES</b>					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$137,381	\$304,868	\$88,633	\$530,882	\$510,368
SCHOLARSHIPS PAYABLE	\$0	\$319,151	\$467,428	\$786,579	\$867,231
ACCRUED PTO	\$84,509	\$0	\$0	\$84,509	\$74,233
PAYROLL WITHHOLDINGS	\$2,636	\$0	\$0	\$2,636	\$0
SECTION 125 WITHHOLDINGS	\$396	\$0	\$0	\$396	\$33
EMPLOYEE PORTION OF BENEFITS	\$0	\$0	\$0	\$0	\$4
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$224,922	\$624,019	\$556,061	\$1,405,002	\$1,451,868
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$63,994	\$728,506	\$792,500	\$787,075
ENDOWED SCHOLARSHIPS	\$0	\$0	\$14,132	\$14,132	\$9,425
NONENDOWED SCHOLARSHIPS	\$0	\$82,953	\$0	\$82,953	\$90,203
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$146,947	\$742,638	\$889,585	\$886,703
<b>TOTAL LIABILITIES</b>	<b>\$224,922</b>	<b>\$770,967</b>	<b>\$1,298,699</b>	<b>\$2,294,588</b>	<b>\$2,338,571</b>
<b>NET ASSETS</b>					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$891,246	\$0	\$0	\$891,246	\$867,658
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

**Cabrillo College Foundation**  
**Pre-Audit Balance Sheet as of June 30, 2023**  
 With Comparative Totals as of June 30, 2022

	Operating 06/30/23 A	Nonendowed 06/30/23 B	Endowed 06/30/23 C	Total 06/30/23 D	Total 06/30/22 E
DESIGNATED-RETIREE MEDICAL BENEFITS	\$166,789	\$0	\$0	\$166,789	\$82,380
UNDESIGNATED	\$956,889	\$0	\$0	\$956,889	\$768,431
SUBTOTAL OPERATING NET ASSETS	\$2,295,683	\$0	\$0	\$2,295,683	\$1,999,227
NET ASSETS - NONENDOWED	\$0	\$3,332,692	\$0	\$3,332,692	\$3,415,086
NET ASSETS - ENDOWED	\$0	\$0	\$38,155,987	\$38,155,987	\$35,477,372
TOTAL NET ASSETS	\$2,295,683	\$3,332,692	\$38,155,987	\$43,784,362	\$40,891,685
TOTAL LIABILITIES AND NET ASSETS	\$2,520,605	\$4,103,658	\$39,454,686	\$46,078,949	\$43,230,256
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$1,999,227	\$3,415,086	\$35,477,372	\$40,891,685	\$45,469,809
NET SURPLUS/(DEFICIT)	\$296,456	(\$82,394)	\$2,678,615	\$2,892,677	(\$4,578,124)
ENDING NET ASSETS	\$2,295,683	\$3,332,692	\$38,155,987	\$43,784,362	\$40,891,685

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

**Cabrillo College Foundation**  
**Income Statement by Fund as of June 30, 2023**  
 With Comparative Totals as of June 30, 2022

	Operating 06/30/23 A	Nonendowed 06/30/23 B	Endowed 6/30/23 C	Total 6/30/23 D	Total 6/30/22 E
<b>REVENUE</b>					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$52,478	\$0	\$2,151,237	\$2,203,715	(\$4,878,492)
FEE INCOME	\$143,513	\$0	\$0	\$143,513	\$95,560
OPERATIONAL ENDOWMENT PAYOUT	\$24,022	\$0	\$0	\$24,022	\$18,002
ENDOWMENT MANAGEMENT FEE	\$561,105	\$0	\$0	\$561,105	\$577,254
TOTAL EARNED INCOME	\$781,117	\$0	\$2,151,237	\$2,932,354	(\$4,187,677)
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$1,740,458	\$2,301,037	\$4,041,495	\$3,310,728
OTHER INCOME	\$1,702	\$0	\$0	\$1,702	\$140
ANNUAL FUND	\$0	\$0	\$0	\$0	\$325
PRESIDENT'S CIRCLE GIFTS	\$512,962	\$0	\$0	\$512,962	\$489,175
UNRESTRICTED GIFTS	\$39,473	\$0	\$0	\$39,473	\$38,273
INTERFUND CONTRIBUTIONS	\$1	(\$35,027)	\$35,026	\$0	\$1,250
IN KIND INCOME	\$1,188	\$24,961	\$0	\$26,149	\$49,354
IN KIND REVENUE-RENT	\$24,821	\$0	\$0	\$24,821	\$24,821
TOTAL CONTRIBUTED INCOME	\$580,148	\$1,730,392	\$2,336,063	\$4,646,603	\$3,914,066
<b>TOTAL REVENUE</b>	<b>\$1,361,265</b>	<b>\$1,730,392</b>	<b>\$4,487,300</b>	<b>\$7,578,957</b>	<b>(\$273,611)</b>
<b>EXPENSES</b>					
SALARIES & WAGES					
SALARIES & WAGES	\$539,621	\$0	\$17,355	\$556,976	\$529,952
TOTAL SALARIES & WAGES	\$539,621	\$0	\$17,355	\$556,976	\$529,952
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$296,566	\$132	\$1,624	\$298,322	\$275,394
TOTAL PAYROLL TAXES, BENEFITS	\$296,566	\$132	\$1,624	\$298,322	\$275,394
PRINTING	\$16,098	\$0	\$0	\$16,098	\$18,796
PHOTOS	\$2,222	\$0	\$0	\$2,222	\$3,300
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$47,675	\$0	\$0	\$47,675	\$41,625
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$52,222	\$0	\$0	\$52,222	\$48,021
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$2,687	\$0	\$0	\$2,687	\$11,459

**Cabrillo College Foundation**  
**Income Statement by Fund as of June 30, 2023**  
 With Comparative Totals as of June 30, 2022

	Operating 06/30/23 A	Nonendowed 06/30/23 B	Endowed 6/30/23 C	Total 6/30/23 D	Total 6/30/22 E
DEPRECIATION EXPENSE	\$403	\$0	\$0	\$403	\$1,211
SOFTWARE MAINTENANCE	\$15,462	\$0	\$0	\$15,462	\$14,061
TOTAL OFFICE EQUIP & MAINTENANCE	\$18,552	\$0	\$0	\$18,552	\$26,731
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,358	\$0	\$0	\$2,358	\$852
OFFICE SUPPLIES	\$6,222	\$0	\$0	\$6,222	\$3,898
POSTAGE & MAILING SERVICE	\$12,133	\$0	\$0	\$12,133	\$9,702
BOARD EXPENSES	\$2,545	\$0	\$0	\$2,545	\$862
OTHER EXPENSES					
MISCELLANEOUS	\$580	\$0	\$0	\$580	\$923
UNCOLLECTIBLE PLEDGES	\$0	\$0	\$9	\$9	\$1,592
MILEAGE & PARKING	\$322	\$0	\$0	\$322	\$361
INTERNET SERVICE	\$1,022	\$0	\$0	\$1,022	\$962
IT HOSTING SERVICE	\$9,815	\$0	\$0	\$9,815	\$10,115
BANK CHARGES	\$8,353	\$0	\$0	\$8,353	\$9,977
INVESTMENT FEES	\$11,618	\$0	\$255,030	\$266,648	\$168,055
MANAGEMENT FEES	\$0	\$0	\$561,105	\$561,105	\$577,254
DIRECTOR/OFFICER LIABILITY INS	\$4,534	\$0	\$0	\$4,534	\$3,314
LIABILITY AND PROPERTY INSURANCE	\$3,903	\$0	\$0	\$3,903	\$3,903
CYBER INSURANCE	\$2,440	\$0	\$0	\$2,440	\$1,810
TOTAL OTHER EXPENSES	\$42,586	\$0	\$816,143	\$858,730	\$778,266
IN KIND EXPENSE	\$1,188	\$24,961	\$0	\$26,149	\$49,354
IN KIND EXPENSE - RENT	\$24,821	\$0	\$0	\$24,821	\$24,821
NONENDOWED PROGRAM EXPENSES	\$0	\$1,093,046	\$0	\$1,093,046	\$668,838
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$371,380	\$371,380	\$361,790
SCHOLARSHIPS	\$0	\$694,647	\$602,184	\$1,296,830	\$1,462,312
<b>TOTAL EXPENSES</b>	<b>\$1,064,809</b>	<b>\$1,812,786</b>	<b>\$1,808,685</b>	<b>\$4,686,280</b>	<b>\$4,304,513</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$296,456</b>	<b>(\$82,394)</b>	<b>\$2,678,615</b>	<b>\$2,892,677</b>	<b>(\$4,578,124)</b>

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

**Cabrillo College Foundation**  
**Income Statement - Operating Budget as of 6/30/23**  
 With Comparative Totals as of 6/30/22

	21/22 Actual 12 Months A	22/23 Actual 12 Months B	22/23 Budget 12 Months C	22/23 Actual To 22/23 Budget D
<b>REVENUE</b>				
<b>EARNED INCOME</b>				
INVESTMENT INCOME/LOSS	(\$211,424)	\$52,478	\$40,286	\$12,192
FEE INCOME	\$95,560	\$143,513	\$104,026	\$39,487
OPERATIONAL ENDOWMENT PAYOUT	\$18,002	\$24,022	\$23,961	\$61
ENDOWMENT MANAGEMENT FEE	\$577,254	\$561,105	\$559,250	\$1,855
<b>TOTAL EARNED INCOME</b>	<b>\$479,392</b>	<b>\$781,117</b>	<b>\$727,523</b>	<b>\$53,594</b>
<b>CONTRIBUTED INCOME</b>				
OTHER INCOME	\$140	\$1,702	\$2,000	(\$298)
ANNUAL FUND	\$325	\$0	\$0	\$0
PRESIDENT'S CIRCLE GIFTS	\$489,175	\$512,962	\$470,000	\$42,962
UNRESTRICTED GIFTS	\$38,273	\$39,473	\$20,000	\$19,473
INTERFUND CONTRIBUTIONS	\$1	\$1	\$0	\$1
IN KIND INCOME	\$250	\$1,188	\$0	\$1,188
IN KIND REVENUE-RENT	\$24,821	\$24,821	\$24,821	\$0
<b>TOTAL CONTRIBUTED INCOME</b>	<b>\$552,984</b>	<b>\$580,148</b>	<b>\$516,821</b>	<b>\$63,327</b>
<b>TOTAL REVENUE</b>	<b>\$1,032,376</b>	<b>\$1,361,265</b>	<b>\$1,244,344</b>	<b>\$116,921</b>
<b>EXPENSES</b>				
<b>SALARIES &amp; WAGES</b>				
SALARIES & WAGES	\$516,177	\$539,621	\$576,473	\$36,852
<b>TOTAL SALARIES &amp; WAGES</b>	<b>\$516,177</b>	<b>\$539,621</b>	<b>\$576,473</b>	<b>\$36,852</b>
<b>PAYROLL TAXES, BENEFITS</b>				
PAYROLL TAXES, BENEFITS	\$274,072	\$296,566	\$336,298	\$39,732
<b>TOTAL PAYROLL TAXES, BENEFITS</b>	<b>\$274,072</b>	<b>\$296,566</b>	<b>\$336,298</b>	<b>\$39,732</b>
ADVERTISING	\$0	\$0	\$1,000	\$1,000
PRINTING	\$18,796	\$16,098	\$23,000	\$6,902
PHOTOS	\$3,300	\$2,222	\$4,200	\$1,978
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$41,625	\$47,675	\$43,250	(\$4,425)
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$48,021	\$52,222	\$68,148	\$15,926
OFFICE EQUIP & MAINTENANCE				

**Cabrillo College Foundation**  
**Income Statement - Operating Budget as of 6/30/23**  
 With Comparative Totals as of 6/30/22

	21/22 Actual 12 Months A	22/23 Actual 12 Months B	22/23 Budget 12 Months C	22/23 Actual To 22/23 Budget D
OFFICE EQUIPMENT	\$11,459	\$2,687	\$1,580	(\$1,107)
DEPRECIATION EXPENSE	\$1,211	\$403	\$302	(\$101)
SOFTWARE MAINTENANCE	\$14,061	\$15,462	\$14,736	(\$726)
TOTAL OFFICE EQUIP & MAINTENANCE	\$26,731	\$18,552	\$16,618	(\$1,934)
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$852	\$2,358	\$1,917	(\$441)
OFFICE SUPPLIES	\$3,898	\$6,222	\$8,117	\$1,895
POSTAGE & MAILING SERVICE	\$9,702	\$12,133	\$10,523	(\$1,610)
BOARD EXPENSES	\$862	\$2,545	\$3,741	\$1,196
OTHER EXPENSES				
MISCELLANEOUS	\$923	\$580	\$700	\$120
MILEAGE & PARKING	\$361	\$322	\$795	\$473
INTERNET SERVICE	\$962	\$1,022	\$1,800	\$778
IT HOSTING SERVICE	\$10,115	\$9,815	\$10,314	\$499
BANK CHARGES	\$9,977	\$8,353	\$9,500	\$1,147
INVESTMENT FEES	\$10,623	\$11,618	\$4,900	(\$6,718)
DIRECTOR/OFFICER LIABILITY INS	\$3,314	\$4,534	\$4,154	(\$380)
LIABILITY AND PROPERTY INSURANCE	\$3,903	\$3,903	\$4,726	\$823
CYBER INSURANCE	\$1,810	\$2,440	\$1,882	(\$558)
TOTAL OTHER EXPENSES	\$41,987	\$42,586	\$38,771	(\$3,815)
IN KIND EXPENSE	\$250	\$1,188	\$0	(\$1,188)
IN KIND EXPENSE - RENT	\$24,821	\$24,821	\$24,821	\$0
<b>TOTAL EXPENSES</b>	<b>\$1,011,092</b>	<b>\$1,064,809</b>	<b>\$1,156,877</b>	<b>\$92,068</b>
 <b>NET SURPLUS/(DEFICIT)</b>	 <b>\$21,284</b>	 <b>\$296,456</b>	 <b>\$87,467</b>	 <b>\$208,989</b>

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

## MEMORANDUM

**DATE:** August 10, 2023  
**TO:** Finance and Investment Committee  
**FROM:** Nancy Machado  
**SUBJECT:** 2022-23 Cabrillo College Foundation Audit Schedule

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The following is a projection for the 2022-23 Cabrillo College Foundation audit process:

May through June 9th	Staff uploads audit requests to the CWDL portal
June 9, 2023	Auditor meets via Zoom with Audit Committee to review how the audit will be conducted. Ben Leavitt from CWDL will attend meeting.
June through August 6th	Staff uploads audit requests to the CWDL portal
Week of August 7, 2023	Cabrillo College Foundation remote audit.
August 21, 2023	Foundation receives proposed audit adjustments for review by Nancy Machado
September 15, 2023	Foundation receives final audit draft for review by Nancy Machado and Eileen Hill
October 5, 2023	Audit Committee meets to review/accept audit draft. Representative(s) of Audit firm will attend meeting.
October 19, 2023	Executive Committee receives e-mail audit draft for review prior to Executive Committee meeting.
October 26, 2023	Executive Committee receives recommended audit draft for review and acceptance.
November 1, 2023	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 7, 2023	Cabrillo College Foundation Board of Directors meet to accept audit. Representative(s) of audit firm will attend meeting.

## MEMORANDUM

**DATE:** August 10, 2023

**TO:** Finance and Investment Committee

**FROM:** Eileen Hill

**SUBJECT:** DRAFT Compensation Policy

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### **BACKGROUND**

A salary survey for each staff position is conducted every three years. Starting in January, Foundation staff research salary surveys of local nonprofits with similar positions and the NorCal Fair Pay Nonprofit Compensation Survey Data (includes over 600 organizations). New salary ranges reflect market rate and compensation for increased experience.

Salary reclassifications are presented with the proposed budget to the Finance and Investment Committee in March, followed by the Executive Committee in April. It is a CalPERS requirement that annually during the budget process, the Executive Committee approves annual salary schedules (a table that shows how the wage of an employee will increase over time) to be in compliance with CalPERS.

For the 2023-24 Budget, a 6% COLA was approved for all staff positions based on the February 2023 Consumer Price Index (CPI) to bring salaries in line with the rising cost of living. There has not been a COLA given to Foundation staff since 2015. At the March 30, 2023 Finance and Investments Committee, the committee requested that Foundation staff develop a compensation policy that includes a standard for determining cost of living (COLA) increases.

### **PROPOSED POLICY**

A salary survey for each staff position is conducted every three years. Starting in January, Foundation staff research salary surveys of local nonprofits with similar positions and the NorCal Fair Pay Nonprofit Compensation Survey Data (includes over 600 organizations). New salary ranges reflect market rate and compensation for increased experience.

Each year, during the budgeting process, a COLA for employees will be based on the:

- Option 1: Refer to Bureau of Labor and Statistics to gauge regional (San Francisco Area) CPI.
- Option 2: Mirror COLA for Cabrillo College employees (based on Governor's budget, college budget, and union negotiation)
- Option 3: other ideas?

Implementing a COLA must also be based on projected funding and sustainability, projecting out at least 3 years.



# 2023-24 Cabrillo College Foundation Committee Meetings and Events

## July 1, 2023 - June 30, 2024

Updated 8/10/2023

<p><b><u>BOARD OF DIRECTORS</u></b> <i>Tuesdays, 12:00-2:00 pm</i></p> <p><b>Meetings:</b> September 12, 2023 (4:00 pm - 6:00 pm) November 14, 2023 February 13, 2024 May 14, 2024</p> <p><b><u>AUDIT</u></b> <b>10:00-11:00 am</b> October 5, 2023 January 2024 TBD</p> <p><b><u>EXECUTIVE</u></b> <b>9:00-10:00 am</b> August 24, 2023 (9:00 – 10:30 am) October 26, 2023 January 25, 2024 April 25, 2024 (9:00 – 10:30 am)</p> <p><b><u>FINANCE AND INVESTMENT</u></b> <b>9:00-10:30 am</b> August 17, 2023 October XX, 2023 January 11, 2024 April 4, 2023</p>	<p><b><u>FACULTY GRANTS</u></b></p> <p><b><u>NOMINATING</u></b></p> <p><b><u>PRESIDENT'S CIRCLE</u></b> September 26, 2023 4:00 – 6:00 pm (kick-off party)</p> <p>October, 2023 TBD (packet pick up)</p> <p>Spring, 2024 TBD 5:00 pm – 7:00 pm (wrap-up party)</p> <p><b><u>WOMEN'S EDUCATIONAL SUCCESS (WES)</u></b> September 22, 2023 12:00 pm – 1:00 pm (Luncheon) Samper Recital Hall</p> <p><b><u>RETIREES</u></b></p> <p><b><u>SCHOLARSHIP</u></b></p> <p><b><u>CABRILLO ADVANCEMENT PROGRAM</u></b></p>	<p><b><u>EXCLUSIVE EVENTS FOR PRESIDENT'S CIRCLE MEMBERS</u></b></p> <p><b>Homemade Pizza Party at the home of Claire Biancalana and Bill Kelsay</b> <i>\$10,000+ Members</i> July 11, 2023 5:00 - 7:00 pm</p> <p><b>Cabrillo Stage Play and PC Reception</b> <i>\$1,000+ Members</i> July 16, 2023 12:30 pm Sesnon House</p> <p><b>Tapas with Teachers</b> <i>\$1,500+ Members</i> Spring 2024 TBD 530 - 7:30 pm</p> <p><b>Culinary Student Showcase</b> <i>\$2,500+ Members</i> Spring 2024 TBD 6:00 - 9:00 pm</p> <p><b>Happy Hour at Matt's</b> <i>\$5,000 + Members</i> Spring 2024 TBD</p>	<p><b><u>EVENT DATES</u></b></p> <p><b>Retiree Happy Hour</b> October 10, 2023 4:00 pm – 6:00 pm</p> <p><b>President's Holiday Party</b> December 1, 2023 5:30 PM</p> <p><b>Faculty and Staff Grants Awards</b> January, 2024 TBD 4:00 pm – 6:00 pm</p> <p><b>Cabrillo Advancement Program (CAP) Ceremony</b> March, 2024 TBD</p> <p><b>Heritage Club Lunch</b> TBD 12:00 pm – 1:00 pm</p> <p><b>American Dream Scholarship Ceremony</b> May 2024 TBD 4:00 - 5:00 pm</p>
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# 2023-24 Cabrillo College Foundation Committee Roster – Updated 8/3/2023

## **BOARD OF DIRECTORS**

Rob Allen  
 Pegi Ard, CFO  
 Michele Bassi, Secretary  
 Karen Cogswell  
 Kathryn Cowan  
 Sesario Escoto  
 Jan Furman  
 Travaris Harris, VP  
 Instruction  
 Diane Marvin Koenig  
 Vance Landis-Carey  
 Amy Lehman-Sexton,  
 Secretary  
 Rick Li Fo Sjoie  
 Rene Mendez  
 Ed Newman, Vice President  
 Bradley Olin, VP Admin.  
 Services, Asst. Treasurer  
 Erica Ow  
 Patty Quillin, Past President  
 Cory Ray  
 Dan Rothwell, College  
 Trustee  
 Spenser Russell  
 Ron Sekkel  
 Karen Semingson  
 Rachael Spencer, College  
 Trustee  
 Trevor Strudley  
 Kate Terrell  
 Julie Thiebaut  
 Rachel Wedeen, President  
 Matt Wetstein, Asst.  
 Secretary,  
 CC President  
 Kristin Wilson, Faculty  
 Representative  
 Donna Ziel, College Trustee

## **AUDIT**

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

## **EXECUTIVE**

Pegi Ard, CFO  
 Ed Newman, Vice President  
 Patty Quillin, Past President  
 Rachael Spencer  
 Rachel Wedeen, President  
 Matt Wetstein, CC  
 President  
*Staff:* Eileen Hill  
 Nancy Machado

## **FINANCE & INVESTMENTS**

CFO: Pegi Ard  
 Owen Brown  
 Karen Cogswell  
 Marshall Delk  
 David Heald  
 Gun Ruder  
 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 Íñiguez  
 Tobin Keller  
 Inga Gonzalez Moses  
 Amy Newell  
 Gun Ruder  
 Ana Ruiz  
 David Schwartz  
 Natalie Vanoli  
 Marcie Wald  
*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  
 Linda Mejia  
 Stoney Brook  
 Flor Chacon  
 Ceil Cirillo  
 Steve Curtin  
 Christopher DiMaio  
 Ricardo Espinoza  
 Kristin Fabos  
 Les Forster  
 Thomas Ghio  
 Mary Govaars  
 John Gaulty  
 Robin McFarland  
 Cory Ray  
 Melissa Rose  
 Rachael Spencer  
 Desha Staley-Raatior  
 Terrence Willet  
 Chuck Woodson  
 Donna Ziel

## **WOMEN'S EDUCATIONAL SUCCESS (WES)**

*Co-chairs:*  
 Freny Cooper  
 Angie McClellan  
 Eva Acosta  
 Peggy Downes Baskin,  
 cofounder  
 Shannon Brady  
 Deborah Bronstein  
 Angela Chesnut  
 Lynette Cleland  
 Kathryn Cowan  
 Cynthia Druley  
 Edna Elkins  
 Cynthia FitzGerald  
 Corrine Flanagan  
 Peggy Flynn  
 Robin Gaither  
 Pam Goodman  
 Amy Ivey  
 Jessica Locatelli  
 Chris Maffia  
 Rose Odland  
 Martina O'Sullivan  
 Gail Pellerin  
 Natasha Perry  
 Karen Semingson  
 Ginny Solari Mazry  
 Rachael Spencer, cofounder

			<p>Bunny Tavares  Kate Terrell  Kristin Wilson</p> <p><i>WES Advisors:</i>  Leti Amezcua  Rosemary Brogan  Sue Bruckner  Lauren Cole  Olga Diaz  Eden Ganley  Mario Garcia  Ofelia Garcia  Holly Goodman  Gropi  Judith Guerrero  Gabby Huevo  Katherine Love  Michelle Morton  Christina Ortega  Beth Regardz  Ana Rodriguez  Lupe Rodriguez  Jo-Ann Panzardi  Barbara Schultz-Perez  Magdalena Serrano  Nancy Spangler  Tasha Sturm  Windy Valdez  Marilyn Zanetti  <i>Staff:</i> Caitlin Bonura</p>
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