

Cabrillo College FOUNDATION

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VP Administrative Services

Kristin Wilson

Faculty Representative

EXECUTIVE DIRECTOR

Eileen Hill

MEMORANDUM

DATE: October 19, 2023

TO: Pegi Ard, Michele Bassi, Patty Quillin, Rachael Spencer,
Rachel Wedeen, Matt Wetstein

FROM: Ed Newman, CCF Vice President

STAFF: Eileen Hill, Nancy Machado

SUBJECT: **Executive Committee Meeting**
Thursday, October 26, 2023
9:00 am – 10:00 am

| Item | Responsibility | Page |
|--|----------------|-------|
| A. Regular Open Session | | |
| 1. Welcome and Call to Order | E. Newman | |
| 2. Approval of Agenda | E. Newman | |
| <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. August 24, 2023 meeting minutes | E. Newman | 4 – 8 |

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| B. Public Comment | | |
| 1. Public Comment Opportunity | E. Newman | |
| C. Reports | | |
| 1. Cabrillo College President Report | M. Wetstein | 9 – 10 |
| 2. Executive Director Report | E. Hill | 11 |
| 2.1 2023-24 Fundraising Targets | | 12 |
| 2.2 Fundraising Totals and Goals | | 13 |
| July 1, 2023 to October 12, 2023 | | |
| Outright Gifts: | \$1,028,539 | |
| Unbooked Revocable Planned Gifts: | \$2,100,000 | |
| Total: | \$3,128,539 | |
| 2.3 Total Net Assets, Endowed Net Assets and Historical Gifts Chart as of August 31, 2023 | | 14 |
| D. Action Items | | |
| 1. June 30, 2023 Post-Audit Financial Statements | P. Ard | |
| 1.1 Balance Sheet | | 15 – 17 |
| 1.2 Income Statement by Fund | | 18 – 19 |
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| 1. July 31, 2023 Post-Audit Financial Statements | P. Ard | |
| 1.1 Balance Sheet | | 22 – 24 |
| 1.2 Income Statement by Fund | | 25 - 26 |
| 1.3 Income Statement Budget-to-Actual | | 27 - 28 |
| 2. August 31, 2023 Post-Audit Financial Statements | P. Ard | |
| 2.1 August 31, 2023 Post-Audit Condensed Narrative | | 29 – 30 |
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| 2.3 Income Statement by Fund | | 34 - 35 |
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| 3. 2022-23 Audit Draft | N. Machado | 38 – 66 |
| 3.1 Board Communication Letter | | |
| 3.2 2022-23 Audit Draft | | |
| E. Informational Items | | |
| 1. Review of CCF Investments as of September 30, 2023 | P. Ard | 67 – 85 |

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| E. Informational Items (cont.) | | |
| 2. President's Circle Campaign Update | E. Newman | 86 |
| 3. Women's Educational Success Update | R. Spencer | 87 |
| 4. Scholarships | R. Spencer | 88 |
| 5. Student Veterans Endowment | E. Hill | 89 |
| 6. Faculty Grants | E. Hill | 90 |
| 7. Committee Calendar and Roster | E. Newman | 91 – 93 |
| F. Adjournment | | |
| 1. Adjournment | E. Newman | |

UPCOMING EXECUTIVE MEETINGS:

9:00 – 10:00 am

~~1/25/24~~ TBD

4/25/24

(9:00 – 10:30 am)

Executive Committee 2023-24 Attendance Chart

| Executive Committee Members | 8/24/23 | 10/26/23 | 1/25/24 TBD | 4/25/24 |
|-----------------------------|---------|----------|------------------------|---------|
| Pegi Ard | P | | | |
| Michele Bassi | A | | | |
| Ed Newman | P | | | |
| Patty Quillin | P | | | |
| Rachael Spencer | P | | | |
| Rachel Wedeen | P | | | |
| Matt Wetstein | P | | | |

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

Cabrillo College Foundation
Executive Committee Meeting Minutes
August 24, 2023

Present: Pegi Ard, Ed Newman, Patty Quillin, Rachael Spencer, Rachel Wedeen, Matt Wetstein

Absent: Michele Bassi.

Staff: Eileen Hill, Nancy Machado, Lori Hood

Call to Order – Rachel Wedeen called the meeting to order at 9:02 am.

Approval of Agenda

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

Approve Executive Committee Minutes

Motion: MSC: R. Spencer/P. Ard Pegi Ard, Ed Newman, Rachael Spencer and Matt Wetstein voted to approve the Executive Committee Minutes of April 28, 2023. Rachel Wedeen abstained. Michele Bassi was absent. Patty Quillin arrived after the vote.

Public Comment Opportunity

There were no members of the public in attendance.

Cabrillo College President's Report

Matt reported that enrollment at Cabrillo is up 4.5% from last year.

He gave the committee an update on the name change process. The Trustees voted to delay making a decision on the name change at their August 7 meeting. The name exploration sub-committee is discussing ideas on how to engage the community on the decision.

Matt reported that the Cabrillo-UCSC joint housing project has been stalled due to a change in the budget trailer bill language in the legislature. Matt is part of a group that has 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.

Matt highlighted a couple of exciting programs that Cabrillo has been working on that have recently been funded. One is a \$1.5M grant for the Rising Scholars program at Cabrillo. The Rising Scholars program provides support for currently and formerly incarcerated students. Another program Cabrillo has been involved in is a region-wide \$18M grant to provide pathways for low-income Hispanic students pursuing education in healthcare and STEM.

Executive Director's Report

Eileen reported that Foundation staff have been working on the audit with the new audit firm and things are going smoothly.

Eileen Hill reported that for 2022-23, the Cabrillo College Foundation raised \$4,629,929, which includes \$2.2M in endowed permanent support.

A total of \$187K in outright gifts and \$2M in planned gift has been raised so far for this fiscal year.

The Foundation has been working on various proposals, two have been funded recently: \$25K for the development of a new Heat Pump Certification (advanced HVAC) and \$130k from Monterey Peninsula Foundation to support the Stroke and Disability Learning Center. Another proposal in the works is for the Engineering Abroad Program supported by local Rotary clubs.

Eileen gave a graphical representation of the Foundation's disbursements to Cabrillo College and students from July 1, 2022 to June 30, 2023 totaling \$2,759,231, \$1,496,100 in scholarships to students.

Net Assets, Endowed Net Assets and Historical Gifts Chart

The ending net assets balance as of June 30, 2023 was \$43,784,362. The endowed net assets balance was \$38,155,987. The endowed historical gifts value was \$34,507,666.

Closed Session

At 9:49 am the Executive Committee entered closed session for the Executive Director Performance Review.

Return to Open Session

At 10:10 am the Executive Committee returned to open session.

Approve Executive Director's 2022 -23 Performance Evaluation

Motion: MSC: M. Wetstein/R. Spencer. The committee voted unanimously to approve 2022-23 Executive Director Performance Evaluation.

Approve Executive Director's 2023 -24 Goals

Motion: MSC: P.Ard /R. Wedeen. The committee voted unanimously to approve 2023-24 Executive Director Goals.

Approve Financial Statements

Executive Committee members received the April 30, 2023, May 31, 2023 and June 30, 2023 Pre-Audit Financial Statements. Pegi Ard reported as of June 30, 2023, the total assets were \$46.1M, \$2.9M over prior year. Net assets were \$43.8M, \$2.8M more than prior year.

The total revenue for unrestricted, non-endowed and endowed funds was \$7.6M. Total expenses were \$4.7M with a surplus for all funds of \$2.9M.

The total operating revenue was \$1.4M and expenses \$1.1M. 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.

Motion: MSC: R. Spencer/P. Quillin. The committee voted unanimously to accept the April 30, 2023, May 31, 2023 and June 30, 2023 Pre-Audit Financial Statements.

Authorized Signer Changes

Motion: MSC: P. Ard/R. Spencer. The committee voted unanimously to approve Travaris Harris (Cabrillo College Vice President of Instruction), Bradley Olin (Cabrillo Vice President of Administrative Services), Amy Lehman-Sexton (Cabrillo College Vice President Student Services) as signers on the Cabrillo College Foundation operating account and Eileen Hill (Foundation Executive Director), Matthew Wetstein (Cabrillo President) as signers for both the Cabrillo College Foundation operating account and Cabrillo College Foundation investment accounts.

Review of CCF Investments as of July 31, 2023

Pegi Ard reviewed CCF investments as of July 31, 2023.

President's Circle

Ed Newman reported that President's Circle had a record-breaking year last year, raising \$508,165 with 23 new members and 17 donors increasing their support. While this is the most ever raised for President's Circle, the retention rate dipped below 90% for the first time since the recession in 2008. We suspect this is in part due name change resistance. Mike Allard has joined Karen Cogswell as co-chair of the President's Circle Committee for the 2023-24 campaign and they are currently working to recruit new committee members. The President's Circle Committee Kick-off Meeting will be held on September 26th, at the Sesnon House at 4 - 6pm.

WES

Rachel Wedeen reported that nearly 2300 students have received WES grants since the program's inception in 1997 and over \$1 million has been disbursed! This year, they are able to award \$115,000 to students in need at Cabrillo, thanks to the growing WES endowment. Freny Cooper and Angie McClellan are the co-chairs for the 2023 WES Campaign and personalized invitations were recently sent to approx. 1,800 donors and prospects, inviting them to support the program. The Foundation is receiving gifts daily. and we've already raised over \$90,000 this year to date! The annual WES luncheon will be held at Samper Recital Hall again this year on Sept. 22nd.

Scholarships

Rachael Spencer reported that Over \$1.5 million in scholarships was awarded to nearly 1,600 students during the 2022-23 fiscal year. The foundation is mailing thank you cards to 250 scholarship donors that included the name(s) of their 2023 scholarship recipients. The Scholarship Donor Reception is scheduled for Tuesday, October 24th, 4-6pm at the Sesnon House. Committee members will help with follow-up calls to donors after the invitations are mailed.

Student Veterans Endowment

Rachel Spencer reported that they are gearing up for our fourth year of the Student Veterans Endowment campaign. Quick Reaction Force committee members are being recruited to join the team to help raise funds this year for the student veterans endowment. The endowment has now grown to \$86,000 and nine rapid response grants have been awarded to student veterans in need. Veteran Mike Brandy has pledged again to match gift of \$100 or more this year up to \$10,000.

Cabrillo Advancement Program

Patti Quillin reported that The CAP Ceremony was canceled in March due to the severe storms and flooding in Pajaro, but was rescheduled in May and held at Lakeview Middle School. There they celebrated the 40 Pajaro Valley Unified School District 6th grade CAP students who were entering the CAP program. There were several fun summer activities for CAP students this year. Some CAP girls were able to attend Baskin Girls in Engineering, other students joined a Cyber Camp managed by The County Office of Education. And the CAP office also offered the Summer Institute curriculum online. CAP students are looking forward to some exciting activities this fall, including Saturday Academies and a year-end annual roller-skating party.

Cabrillo Retirees

Eileen Hill reported on the recent work done with the Cabrillo Retiree group, including launching the Retiree ListServe and planning for the Retiree Happy Hour event. Included in the packet is the newsletter that was sent to retirees which was well received.

2022-23 Cabrillo College Foundation Audit Schedule

Nancy Machado reviewed the 2022-23 Audit timeline.

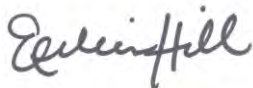
Committee Calendar & Roster

Rachel Wedeen reviewed the Committee Calendar and Roster.

Adjournment

The meeting was adjourned at 10:33 am.

Respectfully submitted,



Eileen Hill, Executive Director

UPCOMING EXECUTIVE MEETINGS:

9:00 – 10:00 am

10/26/23

1/25/24

4/25/24

(9:00 – 10:30 am)

Executive Committee 2023-24 Attendance Chart

| Executive Committee Members | 8/24/23 | 10/26/23 | 1/25/24 | 4/25/24 |
|------------------------------------|---------|----------|---------|---------|
| Pegi Ard | P | | | |
| Michele Bassi | A | | | |
| Ed Newman | P | | | |
| Patty Quillin | P | | | |
| Rachael Spencer | P | | | |
| Rachel Wedeen | P | | | |
| Matt Wetstein | P | | | |

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Board of Trustees Report, October 2, 2023
Matt Wetstein

It Was a Busy Month...HSI Week, HSI Summit, Fiesta Mexicana, Guided Pathways

This past month featured our successful HSI week of activities, including a terrific lecture by Dr. Gina Garcia, and the full set of events planned throughout the week. I have photos from several of the events provided below, but I am particularly proud of the way that VAPA and STEM faculty, staff, and managers turned out to create a wonderful sense of student support, exploration, and creativity on their particular days of HSI Week. To cap it off with the announcement of another Title V grant victory one week later was the icing on the cake. Over the past two years, more than \$15 million in state and federal dollars have come to Cabrillo because of our grant pursuits. That is a terrific track record of success. The month closed with a team of folks attending the fifth California Guided Pathways Institute in Oakland



Music and dancing at the Fiesta Mexicana in the Watsonville Plaza, 9/15/23; Blanca Balthazar-Sabbah, Travis Harris, and Luz Hoyt at the Plaza on Sept. 15



Guided Pathways Institute attendees (L to R): Sally Larter, Dave Reynolds, Travis Harris, Blanca Balthazar-Sabbah, Steve Schessler, Matt Wetstein, Amy Lehman-Sexton, and Janine Riopel on Sept. 29; Senator John Laird addresses the Santa Cruz County Business Council on September 21

K16 Central Coast Educational Pathways Grant – Computer Science, STEM Education & Health Care

The college's involvement in the writing of a major grant application ended last week. UCSC will be applying for \$18 million in regional funding to strengthen career and education pathways for students who are underrepresented, hoping to lift up the number of computer scientists, STEM Educators, and

nurses and health care practitioners in the Central Coast region over the next three years. There are several exciting elements of this mega-region grant (reaching from Ventura County to Santa Cruz County). One is that the educational collaborative that has banded together for this funding spans K-12 districts, county offices of education, all of the community colleges in the region, and the region's four-year public universities. Second, the grant will foster meaningful collaboration across segments of education to ensure pathways are clear, well-defined, and easy to market to students and their families. Community outreach and in-reach events will be key to this effort, bringing young students to college campuses so they know what their future holds in good paying jobs. The real bonus is that our economy will thrive by connecting students into ladders of economic opportunity, and helping them land family sustaining wages in the future.

Cabrillo will play a key role in this grant if funded. The PRO Office will conduct research and evaluation studies tied to the grant objectives. I will continue to serve as the Tri-Chair of the educational collaborative. Last week we finalized the grant application and budget submissions. We also got approval of the governance documents (Charter and Bylaws) to ensure continuing collaboration beyond the life of the grant application. Fingers are crossed for a successful outcome and we should hear by the end of November on the application.

In the table below are some of the events and activities I have been involved with since September 11, 2023.

| College Events, Meetings and Visits | Community Events and Visits |
|---|---|
| Voces de STEM Event & Dunk Tank, 9/12 | Cabrillo Foundation Board, 9/12 |
| J. Charles and C. Mulcaire, 9/12 | Watsonville Rotary Presentation, 9/13 |
| Breakfast with HSI Leadership Team, 9/13 | K16 Central Coast Tri-Chair Meeting, 9/13 |
| Review of BP's & AP's, 9/14 | Sutter/PAMF Community Board Meeting, 9/13 |
| David Castillo re: audit issues, 9/14 | ACCJC Mt. Sac Team Meeting, 9/13 |
| Board meeting with Dr. Gina Garcia, 9/14 | K16 Central Coast Steering Committee, 9/14 |
| HSI Summit at Cabrillo, 9/15 | Cabrillo Foundation Investments 101, 9/14 |
| Carrie Mulcaire, 9/15 | Lecture by Dr. Gina Garcia, 9/14 |
| Faculty Senate, 9/19 | Watsonville Fiesta Mexicana & Film Festival, 9/15 |
| Cabrillo Women's Soccer, 9/19 | CCLC Government Relations Webinar, 9/19 |
| Lunch with Alta Northcutt, 9/20 | ACCJC Mt. Sac Team Meeting, 9/20 |
| College Planning Committee, 9/20 | SC Business Council with Sen. John Laird, 9/21 |
| ASCC Student Senate, 9/21 | Dr. Martin Rizzo Martinez, 9/21 |
| Grant Managers & Users Group Mtg., 9/25 | K16 Central Coast CERF Grant Review, 9/22 |
| Dinner with Adam Spickler, 9/25 | Cabrillo Foundation WES Luncheon, 9/22 |
| President's Roundtable, 9/26 | Meeting with Robley Levy, 9/22 |
| Name Exploration Committee, 9/29 | Sarah Kaatz, 9/22 |
| PRO Meeting for Student Success Conf., 9/29 | Real College/RP Group Basic Needs Report, 9/26 |
| Board Phone Calls, 10/2 | Cabrillo Fdn. President's Circle Committee, 9/26 |
| | California Guided Pathways Institute, 9/27-29 |
| | ACCJC Mt. Sac Team Meeting, 9/27 |

Executive Director Report: October 2023

Administration

- Audit with new auditors CWDL
- Faculty and Staff Grants process
- Cabrillo Retiree engagement
- Professional Development: National Conference for Community College Foundations



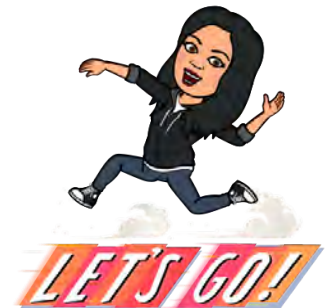
Fundraising

- President's Circle Campaign: \$80,000 raised, 40 committee members at work
- Women's Educational Success Campaign: \$243,000 raised, \$115,000 to award this year
- Proposals and final reports: New Heat Pump Certification (advanced HVAC), Stroke and Disability Learning Center, Engineering Abroad Program, Cabrillo Stage
- Funding for special groups: Guardian Scholars, CAP, Umoja, Veterans, Rising Scholars
- Scholarships: ongoing fundraising and stewardship for existing new scholarships
- Legacy Giving: two pending estate gifts, developing MOCIs for existing donors, including two new unbooked planned gifts of \$2.1M.



Upcoming Events

- Scholarship Donor Reception, Sesnon House
October 24, 4:00 – 6:00 pm
- New and Prospective President's Circle Member Reception, Sesnon House
November 8, 5:30 – 7:30 pm
- Foundation Board Meeting, Sesnon House
November 14, 12:00 – 2:00 pm
- President's Holiday Party, Sesnon House
December 1, 5:30 – 7:30 pm



MEMORANDUM

DATE: October 19, 2023

TO: Executive Committee

FROM: Eileen Hill

SUBJECT: 2023-24 Fundraising Targets

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.

| Amount Raised 7/1/23-10/12/23 | 2023-24 Target | |
|--|-----------------------|---|
| \$54,325 | \$475,000 | President's Circle |
| \$156,782 | \$225,000 | Women's Educational Success |
| \$127,002 | \$165,000 | Cabrillo Advancement Program (Endowed) |
| \$289,620 | \$550,000 | Scholarships (Endowed) |
| \$63,043 | \$285,000 | Scholarships (Nonendowed) |
| \$200,449 | \$500,000 | Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA etc) |
| \$11,310 | \$250,000 | Student Support Services (foster youth, internships, tutoring, etc.) |
| \$126,008 | \$250,000 | Donor directed interests |
| \$2,100,000 | \$500,000 | Unbooked Planned Gifts |
| \$3,128,539 | \$3,200,000 | TOTAL |

DATE: October 19, 2023

TO: Executive Committee

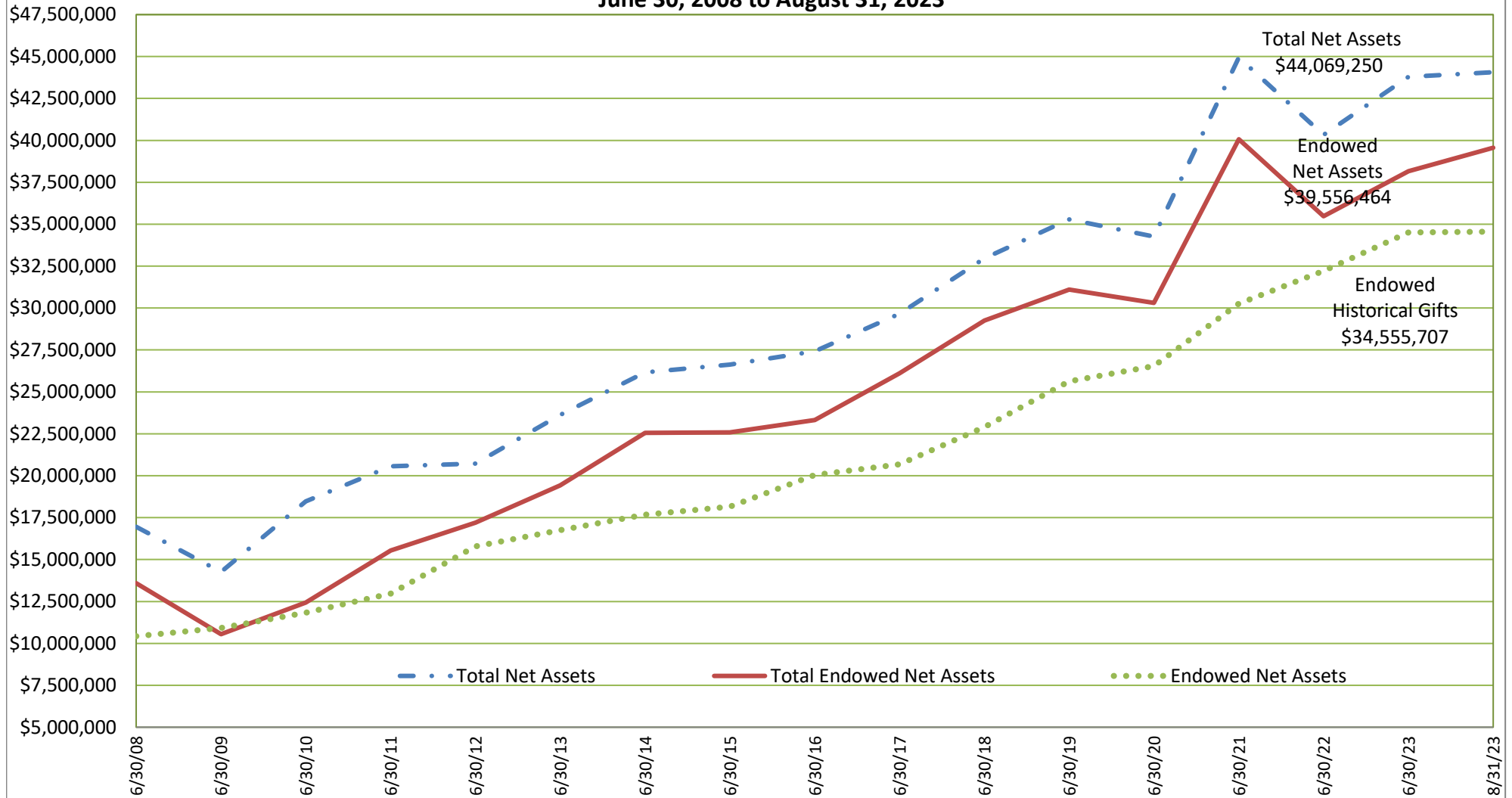
FROM: Eileen Hill

| | |
|----------------------------------|---------------------|
| July 1, 2023 to October 12, 2023 | \$ 1,028,539 |
| Outright Gifts | |
| Unbooked Revocable Planned Gifts | <u>\$ 2,100,000</u> |
| Total | \$ 3,128,539 |

| | |
|---|----------------------------|
| 2023-24 Goal for Outright and Unbooked Revocable Planned Gifts | \$ 3,200,000 |
| Recorded Gifts 07-01-23 to 10-12-23 | |
| The Barbara Samper Foundation (CAP Scholarships) | \$ 250,000 |
| Estate of Tom Sourisseau (Scholarships & Faculty Grants) | \$ 250,000 |
| Amazon (BACCC) | \$ 57,245 |
| Joan Griffiths (Scholarships, Stroke Center, WES, Nursing & Tutoring) | \$ 53,020 |
| Genetech (Biology) | \$ 39,263 |
| Claire Biancalana & William Kelsay (Stroke Center & Cabrillo Stage, Scholarship, President's) | \$ 30,601 |
| Kathy and Alfred Herbermann (CTE Program) | \$ 25,000 |
| Rotary Club of Santa Cruz (Scholarship) | \$ 19,250 |
| Linda Lou Mosgrove (WES) | \$ 18,000 |
| Pat & Rowland Rebele (Picasso Ensemble) | \$ 15,600 |
| Gertrude Katz (Scholarship) | \$ 14,474 |
| Rachel Wedeen (WES) | \$ 10,113 |
| The Peggy and Jack Baskin Foundation (WES) | \$ 10,000 |
| Vertical Raise (Volleyball & Football) | \$ 9,252 |
| Pajaro Valley Community Health Trust (Scholarship) | \$ 8,000 |
| Janet Heien (WES & Nursing) | \$ 6,500 |
| William & Joan Rentz (Unrestricted, President's Circle, & Chorus) | \$ 6,000 |
| Foundation for California Community Colleges (Scholarship) | \$ 5,800 |
| Maya Sapper (Cabrillo Visual Arts) | \$ 5,000 |
| Linda Lane (Music) | \$ 4,500 |
| Harry & Mary Blanchard (Cabrillo Stage & President's Circle) | \$ 3,000 |
| Michael & Alice Chetkovich Foundation (WES) | \$ 3,000 |
| Christine McBroom (WES) | \$ 2,500 |
| Mary Murphy (WES) | \$ 2,500 |
| W. Todd & Corinne Wipke (President's Circle) | \$ 2,500 |
| Gifts under \$2,500 (551 of 576 total donors) | \$ 177,421 |
| Total Outright Gifts | \$ 851,118 |
| Total Unbooked Revocable Planned Gifts | <u>\$ 2,100,000</u> |
| TOTAL | \$ 3,128,539 |

Notes: 1. For 2023-24, the Cabrillo College Foundation has been notified of two planned gifts
2. The cumulative unbooked revocable planned gifts total is \$30,280,868.

Cabrillo College Foundation
Total Net Assets, Endowed Net Assets, and Endowed Historical Gifts
June 30, 2008 to August 31, 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 \$34,555,707 as of August 31, 2023

Cabrillo College Foundation
Post-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 |
|--|----------------------------|-----------------------------|--------------------------|------------------------|------------------------|
| ASSETS | | | | | |
| 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 | \$165,000 | \$0 | \$37,459,203 | \$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 | \$167,231 | \$0 | \$39,175,833 | \$39,343,065 | \$36,613,342 |
| TOTAL CASH AND INVESTMENTS | \$2,474,639 | \$3,823,343 | \$39,316,733 | \$45,614,716 | \$42,310,004 |
| RECEIVABLES | | | | | |
| PLEDGES | | | | | |
| PLEDGES - UNRESTRICTED | \$8,146 | \$0 | \$0 | \$8,146 | \$6,612 |
| PLEDGES - RESTRICTED | \$0 | \$179,200 | \$10,160 | \$189,360 | \$742,977 |
| SUBTOTAL PLEDGES | \$8,146 | \$179,200 | \$10,160 | \$197,506 | \$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
Post-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 | \$52,921 | \$370,625 | \$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 |
| TOTAL ASSETS | \$2,541,368 | \$4,103,658 | \$39,369,655 | \$46,014,681 | \$43,230,256 |
| LIABILITIES AND NET ASSETS | | | | | |
| LIABILITIES | | | | | |
| 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 |
| OTHER POST EMPLOYMENT BENEFITS | \$166,789 | \$0 | \$0 | \$166,789 | \$0 |
| UNFUNDED PENSION OBLIGATION | \$602,845 | \$0 | \$0 | \$602,845 | \$0 |
| SUBTOTAL PAYABLES, ACCRUED EXPENSES | \$994,556 | \$624,019 | \$556,061 | \$2,174,636 | \$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 |
| TOTAL LIABILITIES | \$994,556 | \$770,967 | \$1,298,699 | \$3,064,222 | \$2,338,571 |
| NET ASSETS | | | | | |
| 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 |

Cabrillo College Foundation
Post-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-EQUIPMENT | \$15,000 | \$0 | \$0 | \$15,000 | \$15,000 |
| DESIGNATED-HURD TRIBUTE | \$255,759 | \$0 | \$0 | \$255,759 | \$255,759 |
| DESIGNATED-RETIREE MEDICAL BENEFITS | \$166,789 | \$0 | \$0 | \$166,789 | \$82,380 |
| UNDESIGNATED | \$617,821 | \$0 | \$0 | \$617,821 | \$768,431 |
| BEGINNING FUND BALANCE ADJUSTMENT | (\$409,803) | \$0 | \$0 | (\$409,803) | \$0 |
| SUBTOTAL OPERATING NET ASSETS | \$1,546,812 | \$0 | \$0 | \$1,546,812 | \$1,999,227 |
| NET ASSETS - NONENDOWED | \$0 | \$3,332,692 | \$0 | \$3,332,692 | \$3,415,086 |
| NET ASSETS - ENDOWED | \$0 | \$0 | \$38,070,955 | \$38,070,955 | \$35,477,372 |
| TOTAL NET ASSETS | \$1,546,812 | \$3,332,692 | \$38,070,955 | \$42,950,459 | \$40,891,685 |
| TOTAL LIABILITIES AND NET ASSETS | \$2,541,368 | \$4,103,658 | \$39,369,655 | \$46,014,681 | \$43,230,256 |
| BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS | \$1,589,424 | \$3,415,086 | \$35,477,372 | \$40,481,882 | \$45,469,809 |
| NET SURPLUS/(DEFICIT) | (\$42,612) | (\$82,394) | \$2,593,584 | \$2,468,577 | (\$4,578,124) |
| ENDING NET ASSETS | \$1,546,812 | \$3,332,692 | \$38,070,955 | \$42,950,459 | \$40,891,685 |

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 |
|--|----------------------------|-----------------------------|-------------------------|-----------------------|-----------------------|
| REVENUE | | | | | |
| EARNED INCOME | | | | | |
| INVESTMENT INCOME/LOSS | \$51,871 | \$0 | \$2,002,985 | \$2,054,856 | (\$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 | \$581,868 | \$0 | \$0 | \$581,868 | \$577,254 |
| TOTAL EARNED INCOME | \$801,273 | \$0 | \$2,002,985 | \$2,804,258 | (\$4,187,677) |
| CONTRIBUTED INCOME | | | | | |
| RESTRICTED CONTRIBUTIONS | \$0 | \$1,740,458 | \$2,235,305 | \$3,975,763 | \$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 | \$40,080 | \$0 | \$0 | \$40,080 | \$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 | \$580,754 | \$1,730,392 | \$2,270,331 | \$4,581,478 | \$3,914,066 |
| TOTAL REVENUE | \$1,382,028 | \$1,730,392 | \$4,273,316 | \$7,385,736 | (\$273,611) |
| EXPENSES | | | | | |
| SALARIES & WAGES | | | | | |
| SALARIES & WAGES | \$539,621 | \$1,353 | \$17,355 | \$558,329 | \$529,952 |
| TOTAL SALARIES & WAGES | \$539,621 | \$1,353 | \$17,355 | \$558,329 | \$529,952 |
| PAYROLL TAXES, BENEFITS | | | | | |
| PAYROLL TAXES, BENEFITS | \$656,397 | \$132 | \$1,624 | \$658,153 | \$275,394 |
| TOTAL PAYROLL TAXES, BENEFITS | \$656,397 | \$132 | \$1,624 | \$658,153 | \$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 | \$105,342 | \$116,960 | \$168,055 |
| MANAGEMENT FEES | \$0 | \$0 | \$581,839 | \$581,839 | \$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 | \$687,190 | \$729,777 | \$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 | \$693,294 | \$602,184 | \$1,295,478 | \$1,462,312 |
| TOTAL EXPENSES | \$1,424,640 | \$1,812,786 | \$1,679,732 | \$4,917,158 | \$4,304,513 |
| NET SURPLUS/(DEFICIT) | (\$42,612) | (\$82,394) | \$2,593,584 | \$2,468,577 | (\$4,578,124) |

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 |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------------|
| REVENUE | | | | |
| EARNED INCOME | | | | |
| INVESTMENT INCOME/LOSS | (\$211,424) | \$51,871 | \$40,286 | \$11,585 |
| 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 | \$581,868 | \$559,250 | \$22,618 |
| TOTAL EARNED INCOME | \$479,392 | \$801,273 | \$727,523 | \$73,750 |
| CONTRIBUTED INCOME | | | | |
| 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 | \$40,080 | \$20,000 | \$20,080 |
| 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 |
| TOTAL CONTRIBUTED INCOME | \$552,984 | \$580,754 | \$516,821 | \$63,933 |
| TOTAL REVENUE | \$1,032,376 | \$1,382,028 | \$1,244,344 | \$137,684 |
| EXPENSES | | | | |
| SALARIES & WAGES | | | | |
| SALARIES & WAGES | \$516,177 | \$539,621 | \$576,473 | \$36,852 |
| TOTAL SALARIES & WAGES | \$516,177 | \$539,621 | \$576,473 | \$36,852 |
| PAYROLL TAXES, BENEFITS | | | | |
| PAYROLL TAXES, BENEFITS | \$274,072 | \$656,397 | \$336,298 | (\$320,099) |
| TOTAL PAYROLL TAXES, BENEFITS | \$274,072 | \$656,397 | \$336,298 | (\$320,099) |
| 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 |
| TOTAL EXPENSES | \$1,011,092 | \$1,424,640 | \$1,156,877 | (\$267,763) |
| | | | | |
| NET SURPLUS/(DEFICIT) | \$21,284 | (\$42,612) | \$87,467 | (\$130,079) |

Cabrillo College Foundation
Post-Audit Balance Sheet as of July 31, 2023
 With Comparative Totals as of July 31, 2022

| | Operating 07/31/23 A | Nonendowed 07/31/23 B | Endowed 07/31/23 C | Total 07/31/23 D | Total 07/31/22 E |
|--|----------------------------|-----------------------------|--------------------------|------------------------|------------------------|
| ASSETS | | | | | |
| CASH AND INVESTMENTS | | | | | |
| CASH | | | | | |
| SANTA CRUZ COUNTY BANK | (\$223,270) | \$310,156 | (\$23,286) | \$63,599 | (\$280,206) |
| SANTA CRUZ COUNTY BANK | \$95,566 | \$89,066 | \$57,100 | \$241,731 | \$602,031 |
| 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 | \$1,913,238 | \$1,812,318 | \$0 | \$3,725,556 | \$2,146,958 |
| BROWN ADVISORY SHORT TERM POOL | \$119,865 | \$1,286,968 | \$1,273 | \$1,408,106 | \$3,138,774 |
| BROWN ADVISORY GIFTING | \$657 | \$0 | \$25 | \$681 | \$20,427 |
| SUBTOTAL CASH | \$2,090,487 | \$3,498,533 | \$36,901 | \$5,625,920 | \$5,816,436 |
| INVESTMENTS | | | | | |
| BROWN ADVISORY L/T SUSTAINABILITY POOL | \$183,273 | \$1,757 | \$39,566,496 | \$39,751,526 | \$31,809,595 |
| BROWN ADVISORY TITLE V | \$0 | \$0 | \$1,181,012 | \$1,181,012 | \$1,182,849 |
| BROWN ADVISORY TITLE III | \$0 | \$0 | \$548,804 | \$548,804 | \$533,754 |
| MORGAN STANLEY ESG | \$2,232 | \$0 | \$0 | \$2,232 | \$4,498,351 |
| SUBTOTAL INVESTMENTS | \$185,505 | \$1,757 | \$41,296,312 | \$41,483,574 | \$38,024,549 |
| TOTAL CASH AND INVESTMENTS | \$2,275,992 | \$3,500,290 | \$41,333,213 | \$47,109,494 | \$43,840,985 |
| RECEIVABLES | | | | | |
| PLEDGES | | | | | |
| PLEDGES - UNRESTRICTED | \$10,050 | \$0 | \$0 | \$10,050 | \$9,154 |
| PLEDGES - RESTRICTED | \$0 | \$131,092 | \$10,460 | \$141,552 | \$565,561 |
| SUBTOTAL PLEDGES | \$10,050 | \$131,092 | \$10,460 | \$151,602 | \$574,715 |
| ACCOUNTS RECEIVABLE | | | | | |
| ACCOUNTS RECEIVABLE | \$0 | \$50 | \$0 | \$50 | \$76,229 |
| TOTAL ACCOUNTS RECEIVABLE | \$0 | \$50 | \$0 | \$50 | \$76,229 |
| OTHER RECEIVABLES | | | | | |
| SPLIT INTEREST AGREEMENTS | \$29,242 | \$25,715 | \$10,555 | \$65,513 | \$73,129 |

Cabrillo College Foundation
Post-Audit Balance Sheet as of July 31, 2023
 With Comparative Totals as of July 31, 2022

| | Operating 07/31/23 A | Nonendowed 07/31/23 B | Endowed 07/31/23 C | Total 07/31/23 D | Total 07/31/22 E |
|-------------------------------------|----------------------------|-----------------------------|--------------------------|------------------------|------------------------|
| SUBTOTAL OTHER RECEIVABLES | \$29,242 | \$25,715 | \$10,555 | \$65,513 | \$73,129 |
| TOTAL RECEIVABLES | \$39,293 | \$156,857 | \$21,015 | \$217,165 | \$724,072 |
| FIXED ASSETS | | | | | |
| OFFICE EQUIPMENT | \$36,303 | \$0 | \$0 | \$36,303 | \$36,303 |
| ACCUMULATED DEPRECIATION | (\$36,303) | \$0 | \$0 | (\$36,303) | (\$36,000) |
| TOTAL FIXED ASSETS (NET) | \$0 | \$0 | \$0 | \$0 | \$302 |
| PREPAID EXPENSES | \$26,894 | \$0 | \$0 | \$26,894 | \$24,135 |
| PREPAID RETIREMENT EXPENSE | \$29,890 | \$0 | \$0 | \$29,890 | \$33,148 |
| TOTAL ASSETS | \$2,372,068 | \$3,657,146 | \$41,354,229 | \$47,383,443 | \$44,622,642 |
| LIABILITIES AND NET ASSETS | | | | | |
| LIABILITIES | | | | | |
| PAYABLES AND ACCRUED EXPENSES | | | | | |
| ACCOUNTS PAYABLE | \$10,726 | \$699 | \$0 | \$11,426 | \$112,967 |
| SCHOLARSHIPS PAYABLE | \$0 | \$319,151 | \$467,428 | \$786,579 | \$867,231 |
| ACCRUED PTO | \$84,509 | \$0 | \$0 | \$84,509 | \$74,233 |
| ACCRUED HEALTH BENEFITS | \$11,442 | \$0 | \$0 | \$11,442 | \$10,887 |
| PAYROLL WITHHOLDINGS | (\$38) | \$0 | \$0 | (\$38) | \$0 |
| SECTION 125 WITHHOLDINGS | \$609 | \$0 | \$0 | \$609 | \$173 |
| EMPLOYEE PORTION OF BENEFITS | \$8 | \$0 | \$0 | \$8 | \$12 |
| OTHER POST EMPLOYMENT BENEFITS | \$166,789 | \$0 | \$0 | \$166,789 | \$0 |
| UNFUNDED PENSION OBLIGATION | \$602,845 | \$0 | \$0 | \$602,845 | \$0 |
| SUBTOTAL PAYABLES, ACCRUED EXPENSES | \$876,890 | \$319,851 | \$467,428 | \$1,664,169 | \$1,065,503 |
| SCHOLARSHIPS AWARDED | | | | | |
| CAP SCHOLARSHIPS | \$0 | \$35,997 | \$756,503 | \$792,500 | \$782,500 |
| ENDOWED SCHOLARSHIPS | \$0 | \$0 | \$15,132 | \$15,132 | \$6,925 |
| NONENDOWED SCHOLARSHIPS | \$0 | \$82,953 | \$0 | \$82,953 | \$90,903 |
| SUBTOTAL SCHOLARSHIPS AWARDED | \$0 | \$118,950 | \$771,635 | \$890,585 | \$880,327 |
| WES GRANTS PAYABLE | | | | | |
| WES GRANTS | \$0 | \$0 | \$109,750 | \$109,750 | \$110,000 |
| SUBTOTAL WES GRANTS PAYABLE | \$0 | \$0 | \$109,750 | \$109,750 | \$110,000 |

Cabrillo College Foundation
Post-Audit Balance Sheet as of July 31, 2023
 With Comparative Totals as of July 31, 2022

| | Operating 07/31/23 A | Nonendowed 07/31/23 B | Endowed 07/31/23 C | Total 07/31/23 D | Total 07/31/22 E |
|--|----------------------------|-----------------------------|--------------------------|------------------------|------------------------|
| TOTAL LIABILITIES | \$876,890 | \$438,801 | \$1,348,813 | \$2,664,504 | \$2,055,830 |
| NET ASSETS | | | | | |
| 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 |
| DESIGNATED-RETIREE MEDICAL BENEFITS | \$166,789 | \$0 | \$0 | \$166,789 | \$82,380 |
| UNDESIGNATED | \$566,187 | \$0 | \$0 | \$566,187 | \$773,861 |
| BEGINNING FUND BALANCE ADJUSTMENT | (\$409,803) | \$0 | \$0 | (\$409,803) | \$0 |
| SUBTOTAL OPERATING NET ASSETS | \$1,495,178 | \$0 | \$0 | \$1,495,178 | \$2,004,657 |
| NET ASSETS - NONENDOWED | \$0 | \$3,218,345 | \$0 | \$3,218,345 | \$3,507,484 |
| NET ASSETS - ENDOWED | \$0 | \$0 | \$40,005,416 | \$40,005,416 | \$37,054,670 |
| TOTAL NET ASSETS | \$1,495,178 | \$3,218,345 | \$40,005,416 | \$44,718,939 | \$42,566,812 |
| TOTAL LIABILITIES AND NET ASSETS | \$2,372,068 | \$3,657,146 | \$41,354,229 | \$47,383,443 | \$44,622,642 |
| BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS | \$1,546,812 | \$3,332,692 | \$38,070,955 | \$42,950,459 | \$40,891,685 |
| NET SURPLUS/(DEFICIT) | (\$51,634) | (\$114,346) | \$1,934,460 | \$1,768,480 | \$1,675,127 |
| ENDING NET ASSETS | \$1,495,178 | \$3,218,345 | \$40,005,416 | \$44,718,939 | \$42,566,812 |

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

| | Operating 07/31/23 A | Nonendowed 07/31/23 B | Endowed 7/31/23 C | Total 7/31/23 D | Total 7/31/22 E |
|--|----------------------------|-----------------------------|-------------------------|-----------------------|-----------------------|
| REVENUE | | | | | |
| EARNED INCOME | | | | | |
| INVESTMENT INCOME/LOSS | \$17,235 | \$0 | \$2,135,770 | \$2,153,005 | \$1,484,058 |
| FEE INCOME | \$5,917 | \$0 | \$0 | \$5,917 | \$10,333 |
| OPERATIONAL ENDOWMENT PAYOUT | \$18,273 | \$0 | \$0 | \$18,273 | \$24,022 |
| TOTAL EARNED INCOME | \$41,425 | \$0 | \$2,135,770 | \$2,177,196 | \$1,518,413 |
| CONTRIBUTED INCOME | | | | | |
| RESTRICTED CONTRIBUTIONS | \$0 | \$100,106 | \$22,057 | \$122,163 | \$487,324 |
| PRESIDENT'S CIRCLE GIFTS | \$16,656 | \$0 | \$0 | \$16,656 | \$14,750 |
| UNRESTRICTED GIFTS | \$598 | \$0 | \$0 | \$598 | \$496 |
| INTERFUND CONTRIBUTIONS | \$0 | \$484 | (\$484) | \$0 | \$0 |
| IN KIND REVENUE | \$0 | \$13,963 | \$0 | \$13,963 | \$0 |
| IN KIND REVENUE-RENT | \$2,068 | \$0 | \$0 | \$2,068 | \$2,068 |
| TOTAL CONTRIBUTED INCOME | \$19,323 | \$114,553 | \$21,573 | \$155,449 | \$504,638 |
| TOTAL REVENUE | \$60,748 | \$114,553 | \$2,157,343 | \$2,332,645 | \$2,023,050 |
| EXPENSES | | | | | |
| SALARIES & WAGES | | | | | |
| SALARIES & WAGES | \$48,911 | \$0 | \$0 | \$48,911 | \$43,014 |
| TOTAL SALARIES & WAGES | \$48,911 | \$0 | \$0 | \$48,911 | \$43,014 |
| PAYROLL TAXES, BENEFITS | | | | | |
| PAYROLL TAXES, BENEFITS | \$23,486 | \$0 | \$0 | \$23,486 | \$21,614 |
| TOTAL PAYROLL TAXES, BENEFITS | \$23,486 | \$0 | \$0 | \$23,486 | \$21,614 |
| PRINTING | \$539 | \$0 | \$0 | \$539 | \$0 |
| ACCOUNTING/LEGAL/PROFESSIONAL SERVICES | \$10,819 | \$0 | \$0 | \$10,819 | \$3,600 |
| FUNDRAISING/EVENTS/PUBLIC RELATIONS | \$16,022 | \$0 | \$0 | \$16,022 | \$9,235 |
| OFFICE EQUIP & MAINTENANCE | | | | | |
| OFFICE EQUIPMENT | \$105 | \$0 | \$0 | \$105 | \$0 |
| DEPRECIATION EXPENSE | \$0 | \$0 | \$0 | \$0 | \$101 |
| SOFTWARE MAINTENANCE | \$1,573 | \$0 | \$0 | \$1,573 | \$1,289 |
| TOTAL OFFICE EQUIP & MAINTENANCE | \$1,679 | \$0 | \$0 | \$1,679 | \$1,389 |
| BOOKS/PUBLICATIONS/MEMBERSHIPS | \$0 | \$0 | \$0 | \$0 | \$2,000 |

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

| | Operating 07/31/23 A | Nonendowed 07/31/23 B | Endowed 7/31/23 C | Total 7/31/23 D | Total 7/31/22 E |
|----------------------------------|----------------------------|-----------------------------|-------------------------|------------------------|------------------------|
| OFFICE SUPPLIES | \$910 | \$0 | \$0 | \$910 | \$42 |
| POSTAGE & MAILING SERVICE | \$1,697 | \$0 | \$0 | \$1,697 | \$1,601 |
| OTHER EXPENSES | | | | | |
| UNCOLLECTIBLE PLEDGES | \$0 | \$0 | \$0 | \$0 | \$9 |
| INTERNET SERVICE | \$94 | \$0 | \$0 | \$94 | \$77 |
| BANK CHARGES | \$293 | \$0 | \$0 | \$293 | \$190 |
| INVESTMENT FEES | \$4,992 | \$0 | \$31,084 | \$36,076 | \$33,352 |
| DIRECTOR/OFFICER LIABILITY INS | \$377 | \$0 | \$0 | \$377 | \$378 |
| LIABILITY AND PROPERTY INSURANCE | \$332 | \$0 | \$0 | \$332 | \$325 |
| CYBER INSURANCE | \$163 | \$0 | \$0 | \$163 | \$203 |
| TOTAL OTHER EXPENSES | \$6,251 | \$0 | \$31,084 | \$37,336 | \$34,534 |
| IN KIND EXPENSE | \$0 | \$13,963 | \$0 | \$13,963 | \$0 |
| IN KIND EXPENSE - RENT | \$2,068 | \$0 | \$0 | \$2,068 | \$2,068 |
| NONENDOWED PROGRAM EXPENSES | \$0 | \$217,178 | \$0 | \$217,178 | \$51,959 |
| ENDOWED PROGRAM EXPENSES | \$0 | \$0 | \$47,802 | \$47,802 | \$24,542 |
| SCHOLARSHIPS | \$0 | (\$2,242) | \$143,997 | \$141,755 | \$152,325 |
| TOTAL EXPENSES | \$112,382 | \$228,899 | \$222,883 | \$564,165 | \$347,924 |
| NET SURPLUS/(DEFICIT) | (\$51,634) | (\$114,346) | \$1,934,460 | \$1,768,480 | \$1,675,127 |

Cabrillo College Foundation
Income Statement - Operating Budget as of 7/31/23
 With Comparative Totals as of 7/31/22

| | 22/23 Actual 1 Month A | 23/24 Actual 1 Month B | 23/24 Budget 1 Month C | 23/24 Actual To 23/24 Budget D | 23/24 1 Mos. Actual & 11 Mos. Projected E | 23/24 Annual Budget (Approved 5/9/23) F | Variance 23/24 1 Mo. Actual & 11 Mos. Projected to 23/24 Budget G |
|---|------------------------------|------------------------------|------------------------------|--------------------------------------|--|--|--|
| REVENUE | | | | | | | |
| EARNED INCOME | | | | | | | |
| INVESTMENT INCOME/LOSS | \$42,159 | \$17,235 | \$12,565 | \$4,670 | \$150,780 | \$150,780 | \$0 |
| FEE INCOME | \$10,333 | \$5,917 | \$2,298 | \$3,619 | \$112,194 | \$107,044 | \$5,150 |
| OPERATIONAL ENDOWMENT PAYOUT | \$24,022 | \$18,273 | \$24,022 | (\$5,749) | \$24,022 | \$24,022 | \$0 |
| ENDOWMENT MANAGEMENT FEE | \$0 | \$0 | \$0 | \$0 | \$560,330 | \$560,330 | \$0 |
| TOTAL EARNED INCOME | \$76,514 | \$41,425 | \$38,885 | \$2,540 | \$847,326 | \$842,176 | \$5,150 |
| CONTRIBUTED INCOME | | | | | | | |
| OTHER INCOME | \$0 | \$0 | \$0 | \$0 | \$2,000 | \$2,000 | \$0 |
| PRESIDENT'S CIRCLE GIFTS | \$14,750 | \$16,656 | \$10,000 | \$6,656 | \$475,000 | \$475,000 | \$0 |
| UNRESTRICTED GIFTS | \$496 | \$598 | \$1,667 | (\$1,068) | \$20,000 | \$20,000 | \$0 |
| IN KIND REVENUE-RENT | \$2,068 | \$2,068 | \$2,068 | \$0 | \$24,821 | \$24,821 | \$0 |
| TOTAL CONTRIBUTED INCOME | \$17,314 | \$19,323 | \$13,735 | \$5,588 | \$521,821 | \$521,821 | \$0 |
| TOTAL REVENUE | \$93,828 | \$60,748 | \$52,620 | \$8,128 | \$1,369,147 | \$1,363,997 | \$5,150 |
| EXPENSES | | | | | | | |
| SALARIES & WAGES | | | | | | | |
| SALARIES & WAGES | \$43,014 | \$48,911 | \$50,241 | \$1,330 | \$602,897 | \$602,897 | \$0 |
| TOTAL SALARIES & WAGES | \$43,014 | \$48,911 | \$50,241 | \$1,330 | \$602,897 | \$602,897 | \$0 |
| PAYROLL TAXES, BENEFITS | | | | | | | |
| PAYROLL TAXES, BENEFITS | \$21,614 | \$23,486 | \$27,762 | \$4,276 | \$296,328 | \$296,328 | \$0 |
| TOTAL PAYROLL TAXES, BENEFITS | \$21,614 | \$23,486 | \$27,762 | \$4,276 | \$296,328 | \$296,328 | \$0 |
| ADVERTISING | \$0 | \$0 | \$0 | \$0 | \$1,000 | \$1,000 | \$0 |
| PRINTING | \$0 | \$539 | \$2,000 | \$1,461 | \$24,000 | \$24,000 | \$0 |
| PHOTOS | \$0 | \$0 | \$358 | \$358 | \$4,300 | \$4,300 | \$0 |
| ACCOUNTING/LEGAL/PROFESSIONAL SERVICES | \$3,600 | \$10,819 | \$4,250 | (\$6,569) | \$49,915 | \$63,450 | \$13,535 |
| FUNDRAISING/EVENTS/PUBLIC RELATIONS | \$9,235 | \$16,022 | \$17,983 | \$1,961 | \$77,094 | \$77,094 | \$0 |
| OFFICE EQUIP & MAINTENANCE | | | | | | | |
| OFFICE EQUIPMENT | \$0 | \$105 | \$138 | \$33 | \$1,660 | \$1,660 | \$0 |
| DEPRECIATION EXPENSE | \$101 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| SOFTWARE MAINTENANCE | \$1,289 | \$1,573 | \$1,291 | (\$283) | \$15,486 | \$15,486 | \$0 |

Cabrillo College Foundation
Income Statement - Operating Budget as of 7/31/23
 With Comparative Totals as of 7/31/22

| | 22/23 Actual 1 Month A | 23/24 Actual 1 Month B | 23/24 Budget 1 Month C | 23/24 Actual To 23/24 Budget D | 23/24 1 Mos. Actual & 11 Mos. Projected E | 23/24 Annual Budget (Approved 5/9/23) F | Variance 23/24 1 Mo. Actual & 11 Mos. Projected to 23/24 Budget G |
|----------------------------------|------------------------------|------------------------------|------------------------------|--------------------------------------|--|--|--|
| TOTAL OFFICE EQUIP & MAINTENANCE | \$1,389 | \$1,679 | \$1,429 | (\$250) | \$17,146 | \$17,146 | \$0 |
| BOOKS/PUBLICATIONS/MEMBERSHIPS | \$2,000 | \$0 | \$0 | \$0 | \$2,238 | \$2,238 | \$0 |
| OFFICE SUPPLIES | \$42 | \$910 | \$544 | (\$366) | \$6,527 | \$6,527 | \$0 |
| POSTAGE & MAILING SERVICE | \$1,601 | \$1,697 | \$885 | (\$811) | \$10,623 | \$10,623 | \$0 |
| BOARD EXPENSES | \$0 | \$0 | \$0 | \$0 | \$4,124 | \$4,124 | \$0 |
| OTHER EXPENSES | | | | | | | |
| MISCELLANEOUS | \$0 | \$0 | \$63 | \$63 | \$750 | \$750 | \$0 |
| MILEAGE & PARKING | \$0 | \$0 | \$0 | \$0 | \$845 | \$845 | \$0 |
| INTERNET SERVICE | \$77 | \$94 | \$160 | \$66 | \$1,920 | \$1,920 | \$0 |
| IT HOSTING SERVICE | \$0 | \$0 | \$927 | \$927 | \$11,124 | \$11,124 | \$0 |
| BANK CHARGES | \$190 | \$293 | \$833 | \$540 | \$10,000 | \$10,000 | \$0 |
| INVESTMENT FEES | \$2,660 | \$4,992 | \$1,458 | (\$3,534) | \$17,500 | \$17,500 | \$0 |
| DIRECTOR/OFFICER LIABILITY INS | \$378 | \$377 | \$374 | (\$3) | \$4,493 | \$4,493 | \$0 |
| LIABILITY AND PROPERTY INSURANCE | \$325 | \$332 | \$426 | \$94 | \$5,112 | \$5,112 | \$0 |
| CYBER INSURANCE | \$203 | \$163 | \$170 | \$6 | \$2,036 | \$2,036 | \$0 |
| TOTAL OTHER EXPENSES | \$3,834 | \$6,251 | \$4,411 | (\$1,840) | \$53,780 | \$53,780 | \$0 |
| IN KIND EXPENSE - RENT | \$2,068 | \$2,068 | \$2,068 | \$0 | \$24,821 | \$24,821 | \$0 |
| TOTAL EXPENSES | \$88,398 | \$112,382 | \$111,932 | (\$450) | \$1,174,793 | \$1,188,328 | \$13,535 |
| | | | | | | | |
| NET SURPLUS/(DEFICIT) | \$5,430 | (\$51,634) | (\$59,312) | \$7,678 | \$194,354 | \$175,669 | \$18,685 |

CABRILLO COLLEGE FOUNDATION
August 31, 2023 Post-Audit Condensed Narrative
Updated October 16, 2023

(1) Balance Sheet

- **Total Assets:**

Total assets of \$46.8M are \$3.5M more than prior year primarily due to the increase in value of the assets in the investment accounts.

- **Receivables:**

Total pledges receivable are \$412K less than prior year. This is the net effect of new pledges received and pledge payments received.

- **Liabilities:**

Total Liabilities of \$1.7M are \$701K more than prior year primarily due to the Pension and OPEB Liabilities.

- **Net Assets:**

Total net assets of \$44.1M are \$2.8M more than prior year.

(2) Income Statement

- **Revenue:**

Total Revenue is \$1.5M more than prior year. Earned income year to date \$1.7M compared to the prior year balance of \$396K. Contributed income of \$321K is \$138K higher than prior year.

- **Expenses:**

Total Expenses of \$938K are \$634K higher than prior year due to increased scholarships awarded, program payments to the college and the timing of those payments.

- **Surplus/Deficit:**

As of August 31, 2023, the Cabrillo College Foundation has a \$1.1M surplus compared to prior year's surplus of \$174K.

(3) Operational Budget to Actual

- **Revenue:**

Operating revenue of \$92K is \$7K favorable vs budget. Contributed income is \$1,956 favorable vs budget.

- **Expenses:**
Operating expenses of \$211K are \$10K unfavorable vs projection.
- **Surplus/Deficit:**
The operating fund deficit is \$120K post audit.

Cabrillo College Foundation
Post-Audit Balance Sheet as of August 31, 2023
 With Comparative Totals as of August 31, 2022

| | Operating 08/31/23 A | Nonendowed 08/31/23 B | Endowed 08/31/23 C | Total 08/31/23 D | Total 08/31/22 E |
|--|----------------------------|-----------------------------|--------------------------|------------------------|------------------------|
| ASSETS | | | | | |
| CASH AND INVESTMENTS | | | | | |
| CASH | | | | | |
| SANTA CRUZ COUNTY BANK | (\$292,991) | \$270,301 | \$64,147 | \$41,457 | (\$89,910) |
| SANTA CRUZ COUNTY BANK | \$95,617 | \$89,066 | \$57,100 | \$241,782 | \$234,845 |
| PAYPAL | (\$1) | \$25 | \$500 | \$524 | \$2,841 |
| 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 | \$1,924,175 | \$1,812,318 | \$0 | \$3,736,493 | \$2,107,918 |
| BROWN ADVISORY SHORT TERM POOL | \$130,075 | \$1,228,848 | \$1,273 | \$1,360,197 | \$3,135,670 |
| BROWN ADVISORY GIFTING | \$714 | \$0 | \$10,138 | \$10,852 | \$20,999 |
| SUBTOTAL CASH | \$2,042,023 | \$3,400,558 | \$134,447 | \$5,577,027 | \$5,596,943 |
| INVESTMENTS | | | | | |
| BROWN ADVISORY L/T SUSTAINABILITY POOL | \$185,505 | \$1,757 | \$39,017,264 | \$39,204,526 | \$30,792,071 |
| BROWN ADVISORY TITLE V | \$0 | \$0 | \$1,170,099 | \$1,170,099 | \$1,153,257 |
| BROWN ADVISORY TITLE III | \$0 | \$0 | \$543,720 | \$543,720 | \$527,677 |
| MORGAN STANLEY ESG | \$0 | \$0 | \$0 | \$0 | \$4,384,227 |
| SUBTOTAL INVESTMENTS | \$185,505 | \$1,757 | \$40,731,083 | \$40,918,345 | \$36,857,232 |
| TOTAL CASH AND INVESTMENTS | \$2,227,528 | \$3,402,315 | \$40,865,530 | \$46,495,373 | \$42,454,175 |
| RECEIVABLES | | | | | |
| PLEDGES | | | | | |
| PLEDGES - UNRESTRICTED | \$10,625 | \$0 | \$0 | \$10,625 | \$9,591 |
| PLEDGES - RESTRICTED | \$0 | \$129,883 | \$10,422 | \$140,306 | \$563,625 |
| SUBTOTAL PLEDGES | \$10,625 | \$129,883 | \$10,422 | \$150,931 | \$573,216 |
| ACCOUNTS RECEIVABLE | | | | | |
| ACCOUNTS RECEIVABLE | \$95 | \$50 | \$0 | \$145 | \$76,229 |
| TOTAL ACCOUNTS RECEIVABLE | \$95 | \$50 | \$0 | \$145 | \$76,229 |
| OTHER RECEIVABLES | | | | | |
| SPLIT INTEREST AGREEMENTS | \$29,242 | \$25,715 | \$10,555 | \$65,513 | \$73,129 |

Cabrillo College Foundation
Post-Audit Balance Sheet as of August 31, 2023
 With Comparative Totals as of August 31, 2022

| | Operating 08/31/23 A | Nonendowed 08/31/23 B | Endowed 08/31/23 C | Total 08/31/23 D | Total 08/31/22 E |
|-------------------------------------|----------------------------|-----------------------------|--------------------------|------------------------|------------------------|
| SUBTOTAL OTHER RECEIVABLES | \$29,242 | \$25,715 | \$10,555 | \$65,513 | \$73,129 |
| TOTAL RECEIVABLES | \$39,963 | \$155,649 | \$20,978 | \$216,589 | \$722,574 |
| FIXED ASSETS | | | | | |
| OFFICE EQUIPMENT | \$36,303 | \$0 | \$0 | \$36,303 | \$36,303 |
| ACCUMULATED DEPRECIATION | (\$36,303) | \$0 | \$0 | (\$36,303) | (\$36,101) |
| TOTAL FIXED ASSETS (NET) | \$0 | \$0 | \$0 | \$0 | \$201 |
| PREPAID EXPENSES | \$24,448 | \$0 | \$0 | \$24,448 | \$21,940 |
| PREPAID RETIREMENT EXPENSE | \$27,173 | \$0 | \$0 | \$27,173 | \$30,134 |
| TOTAL ASSETS | \$2,319,111 | \$3,557,963 | \$40,886,508 | \$46,763,582 | \$43,229,025 |
| LIABILITIES AND NET ASSETS | | | | | |
| LIABILITIES | | | | | |
| PAYABLES AND ACCRUED EXPENSES | | | | | |
| ACCOUNTS PAYABLE | \$14,069 | \$914 | \$0 | \$14,983 | \$18,916 |
| SCHOLARSHIPS PAYABLE | \$0 | \$319,151 | \$467,428 | \$786,579 | \$867,231 |
| ACCRUED PTO | \$84,509 | \$0 | \$0 | \$84,509 | \$70,658 |
| ACCRUED HEALTH BENEFITS | \$22,883 | \$0 | \$0 | \$22,883 | \$21,775 |
| SECTION 125 WITHHOLDINGS | \$823 | \$0 | \$0 | \$823 | \$313 |
| EMPLOYEE PORTION OF BENEFITS | \$23 | \$0 | \$0 | \$23 | \$31 |
| OTHER POST EMPLOYMENT BENEFITS | \$166,789 | \$0 | \$0 | \$166,789 | \$0 |
| UNFUNDED PENSION OBLIGATION | \$602,845 | \$0 | \$0 | \$602,845 | \$0 |
| SUBTOTAL PAYABLES, ACCRUED EXPENSES | \$891,940 | \$320,065 | \$467,428 | \$1,679,434 | \$978,923 |
| SCHOLARSHIPS AWARDED | | | | | |
| CAP SCHOLARSHIPS | \$0 | \$35,997 | \$756,503 | \$792,500 | \$782,500 |
| ENDOWED SCHOLARSHIPS | \$0 | \$0 | \$15,132 | \$15,132 | \$4,000 |
| NONENDOWED SCHOLARSHIPS | \$0 | \$116,287 | \$0 | \$116,287 | \$57,570 |
| SUBTOTAL SCHOLARSHIPS AWARDED | \$0 | \$152,284 | \$771,635 | \$923,919 | \$844,070 |
| WES GRANTS PAYABLE | | | | | |
| WES GRANTS | \$0 | \$0 | \$90,980 | \$90,980 | \$83,869 |
| SUBTOTAL WES GRANTS PAYABLE | \$0 | \$0 | \$90,980 | \$90,980 | \$83,869 |
| TOTAL LIABILITIES | \$891,940 | \$472,349 | \$1,330,043 | \$2,694,332 | \$1,906,862 |

Cabrillo College Foundation
Post-Audit Balance Sheet as of August 31, 2023
 With Comparative Totals as of August 31, 2022

| | Operating 08/31/23 A | Nonendowed 08/31/23 B | Endowed 08/31/23 C | Total 08/31/23 D | Total 08/31/22 E |
|--|----------------------------|-----------------------------|--------------------------|------------------------|------------------------|
| NET ASSETS | | | | | |
| 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 |
| DESIGNATED-RETIREE MEDICAL BENEFITS | \$166,789 | \$0 | \$0 | \$166,789 | \$82,380 |
| UNDESIGNATED | \$498,180 | \$0 | \$0 | \$498,180 | \$644,552 |
| BEGINNING FUND BALANCE ADJUSTMENT | (\$409,803) | \$0 | \$0 | (\$409,803) | \$0 |
| SUBTOTAL OPERATING NET ASSETS | \$1,427,171 | \$0 | \$0 | \$1,427,171 | \$1,875,348 |
| NET ASSETS - NONENDOWED | \$0 | \$3,085,615 | \$0 | \$3,085,615 | \$3,511,088 |
| NET ASSETS - ENDOWED | \$0 | \$0 | \$39,556,465 | \$39,556,465 | \$35,935,727 |
| TOTAL NET ASSETS | \$1,427,171 | \$3,085,615 | \$39,556,465 | \$44,069,250 | \$41,322,163 |
| TOTAL LIABILITIES AND NET ASSETS | \$2,319,111 | \$3,557,963 | \$40,886,508 | \$46,763,582 | \$43,229,025 |
| | | | | | |
| BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS | \$1,546,812 | \$3,332,692 | \$38,070,955 | \$42,950,459 | \$40,891,685 |
| | | | | | |
| NET SURPLUS/(DEFICIT) | (\$119,641) | (\$247,077) | \$1,485,509 | \$1,118,791 | \$430,478 |
| | | | | | |
| ENDING NET ASSETS | \$1,427,171 | \$3,085,615 | \$39,556,465 | \$44,069,250 | \$41,322,163 |

Cabrillo College Foundation
Post-Audit Income Statement by Fund as of August 31, 2023
 With Comparative Totals as of August 31, 2022

| | Operating 8/31/23 A | Nonendowed 8/31/23 B | Endowed 8/31/23 C | Total 8/31/23 D | Total 8/31/22 E |
|--|---------------------------|----------------------------|-------------------------|-----------------------|-----------------------|
| REVENUE | | | | | |
| EARNED INCOME | | | | | |
| INVESTMENT INCOME/LOSS | \$37,041 | \$0 | \$1,674,012 | \$1,711,053 | \$382,069 |
| FEE INCOME | \$5,917 | \$0 | \$0 | \$5,917 | \$0 |
| OPERATIONAL ENDOWMENT PAYOUT | \$18,273 | \$0 | \$0 | \$18,273 | \$13,999 |
| TOTAL EARNED INCOME | \$61,231 | \$0 | \$1,674,012 | \$1,735,243 | \$396,069 |
| CONTRIBUTED INCOME | | | | | |
| RESTRICTED CONTRIBUTIONS | \$0 | \$134,508 | \$112,310 | \$246,818 | \$166,495 |
| OTHER INCOME | \$0 | \$0 | \$0 | \$0 | \$140 |
| ANNUAL FUND | \$0 | \$0 | \$0 | \$0 | \$130 |
| PRESIDENT'S CIRCLE GIFTS | \$25,333 | \$0 | \$0 | \$25,333 | \$9,350 |
| UNRESTRICTED GIFTS | \$956 | \$0 | \$0 | \$956 | \$1,152 |
| INTERFUND CONTRIBUTIONS | \$0 | \$484 | (\$484) | \$0 | \$0 |
| IN KIND REVENUE | \$0 | \$43,963 | \$0 | \$43,963 | \$2,230 |
| IN KIND REVENUE-RENT | \$4,137 | \$0 | \$0 | \$4,137 | \$3,952 |
| TOTAL CONTRIBUTED INCOME | \$30,427 | \$178,955 | \$111,826 | \$321,207 | \$183,449 |
| TOTAL REVENUE | \$91,657 | \$178,955 | \$1,785,838 | \$2,056,450 | \$579,518 |
| EXPENSES | | | | | |
| SALARIES & WAGES | | | | | |
| SALARIES & WAGES | \$100,070 | \$0 | \$872 | \$100,942 | \$87,417 |
| TOTAL SALARIES & WAGES | \$100,070 | \$0 | \$872 | \$100,942 | \$87,417 |
| PAYROLL TAXES, BENEFITS | | | | | |
| PAYROLL TAXES, BENEFITS | \$50,825 | \$0 | \$76 | \$50,901 | \$45,237 |
| TOTAL PAYROLL TAXES, BENEFITS | \$50,825 | \$0 | \$76 | \$50,901 | \$45,237 |
| PRINTING | \$539 | \$0 | \$0 | \$539 | \$1,539 |
| ACCOUNTING/LEGAL/PROFESSIONAL SERVICES | \$13,219 | \$0 | \$0 | \$13,219 | \$6,865 |
| FUNDRAISING/EVENTS/PUBLIC RELATIONS | \$26,294 | \$0 | \$0 | \$26,294 | \$2,876 |
| OFFICE EQUIP & MAINTENANCE | | | | | |
| OFFICE EQUIPMENT | \$210 | \$0 | \$0 | \$210 | \$0 |
| DEPRECIATION EXPENSE | \$0 | \$0 | \$0 | \$0 | \$202 |
| SOFTWARE MAINTENANCE | \$3,147 | \$0 | \$0 | \$3,147 | \$2,294 |

Cabrillo College Foundation
Post-Audit Income Statement by Fund as of August 31, 2023
 With Comparative Totals as of August 31, 2022

| | Operating 8/31/23 A | Nonendowed 8/31/23 B | Endowed 8/31/23 C | Total 8/31/23 D | Total 8/31/22 E |
|----------------------------------|---------------------------|----------------------------|-------------------------|-----------------------|-----------------------|
| TOTAL OFFICE EQUIP & MAINTENANCE | \$3,357 | \$0 | \$0 | \$3,357 | \$2,495 |
| BOOKS/PUBLICATIONS/MEMBERSHIPS | \$2,000 | \$0 | \$0 | \$2,000 | \$30 |
| OFFICE SUPPLIES | \$1,195 | \$0 | \$0 | \$1,195 | \$0 |
| POSTAGE & MAILING SERVICE | \$1,985 | \$0 | \$0 | \$1,985 | \$76 |
| BOARD EXPENSES | \$0 | \$0 | \$0 | \$0 | \$28 |
| OTHER EXPENSES | | | | | |
| MISCELLANEOUS | \$5 | \$0 | \$0 | \$5 | \$20 |
| MILEAGE & PARKING | \$107 | \$0 | \$0 | \$107 | \$117 |
| INTERNET SERVICE | \$187 | \$0 | \$0 | \$187 | \$192 |
| BANK CHARGES | \$642 | \$0 | \$0 | \$642 | \$1,687 |
| INVESTMENT FEES | \$4,992 | \$0 | \$45,922 | \$50,914 | \$36,126 |
| DIRECTOR/OFFICER LIABILITY INS | \$754 | \$0 | \$0 | \$754 | \$552 |
| LIABILITY AND PROPERTY INSURANCE | \$664 | \$0 | \$0 | \$664 | \$650 |
| CYBER INSURANCE | \$327 | \$0 | \$0 | \$327 | \$302 |
| TOTAL OTHER EXPENSES | \$7,678 | \$0 | \$45,922 | \$53,599 | \$39,647 |
| IN KIND EXPENSE | \$0 | \$43,963 | \$0 | \$43,963 | \$2,230 |
| IN KIND EXPENSE - RENT | \$4,137 | \$0 | \$0 | \$4,137 | \$3,952 |
| NONENDOWED PROGRAM EXPENSES | \$0 | \$304,269 | \$0 | \$304,269 | \$75,069 |
| ENDOWED PROGRAM EXPENSES | \$0 | \$0 | \$109,462 | \$109,462 | \$81,756 |
| SCHOLARSHIPS | \$0 | \$77,800 | \$143,997 | \$221,797 | \$56,341 |
| TOTAL EXPENSES | \$211,299 | \$426,032 | \$300,329 | \$937,659 | \$405,558 |
| | | | | | |
| NET SURPLUS/(DEFICIT) | (\$119,641) | (\$247,077) | \$1,485,509 | \$1,118,791 | \$173,960 |

Cabrillo College Foundation

Income Statement - Operating Budget as of 8/31/23

With Comparative Totals as of 8/31/22

| | 22/23 Actual 2 Months | 23/24 Actual 2 Months B | 23/24 Budget 2 Months C | 23/24 Actual To 23/24 Budget D | 23/24 2 Mos. Actual & 10 Mos. Projected E | 23/24 Annual Budget (Approved 5/9/23) F | Variance 23/24 2 Mo. Actual & 10 Mos. Projected to 23/24 Budget G |
|--|--------------------------|-------------------------------|-------------------------------|--------------------------------------|--|--|--|
| REVENUE | | | | | | | |
| EARNED INCOME | | | | | | | |
| INVESTMENT INCOME/LOSS | \$111 | \$37,041 | \$25,130 | \$11,911 | \$150,780 | \$150,780 | \$0 |
| FEE INCOME | \$11,748 | \$5,917 | \$7,096 | (\$1,179) | \$112,194 | \$107,044 | \$5,150 |
| OPERATIONAL ENDOWMENT PAYOUT | \$24,022 | \$18,273 | \$24,022 | (\$5,749) | \$24,022 | \$24,022 | \$0 |
| ENDOWMENT MANAGEMENT FEE | \$0 | \$0 | \$0 | \$0 | \$560,330 | \$560,330 | \$0 |
| TOTAL EARNED INCOME | \$35,881 | \$61,231 | \$56,248 | \$4,983 | \$847,326 | \$842,176 | \$5,150 |
| CONTRIBUTED INCOME | | | | | | | |
| OTHER INCOME | \$0 | \$0 | \$0 | \$0 | \$2,000 | \$2,000 | \$0 |
| PRESIDENT'S CIRCLE GIFTS | \$27,500 | \$25,333 | \$21,000 | \$4,333 | \$475,000 | \$475,000 | \$0 |
| UNRESTRICTED GIFTS | \$1,129 | \$956 | \$3,333 | (\$2,377) | \$20,000 | \$20,000 | \$0 |
| IN KIND INCOME | \$528 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IN KIND REVENUE-RENT | \$4,137 | \$4,137 | \$4,137 | \$0 | \$24,821 | \$24,821 | \$0 |
| TOTAL CONTRIBUTED INCOME | \$33,294 | \$30,427 | \$28,470 | \$1,956 | \$521,821 | \$521,821 | \$0 |
| TOTAL REVENUE | \$69,175 | \$91,657 | \$84,718 | \$6,939 | \$1,369,147 | \$1,363,997 | \$5,150 |
| EXPENSES | | | | | | | |
| SALARIES & WAGES | | | | | | | |
| SALARIES & WAGES | \$90,932 | \$100,070 | \$100,483 | \$413 | \$602,897 | \$602,897 | \$0 |
| TOTAL SALARIES & WAGES | \$90,932 | \$100,070 | \$100,483 | \$413 | \$602,897 | \$602,897 | \$0 |
| PAYROLL TAXES, BENEFITS | | | | | | | |
| PAYROLL TAXES, BENEFITS | \$44,189 | \$50,825 | \$50,437 | (\$387) | \$296,328 | \$296,328 | \$0 |
| TOTAL PAYROLL TAXES, BENEFITS | \$44,189 | \$50,825 | \$50,437 | (\$387) | \$296,328 | \$296,328 | \$0 |
| ADVERTISING | \$0 | \$0 | \$0 | \$0 | \$1,000 | \$1,000 | \$0 |
| PRINTING | \$0 | \$539 | \$4,000 | \$3,461 | \$24,000 | \$24,000 | \$0 |
| PHOTOS | \$0 | \$0 | \$717 | \$717 | \$4,300 | \$4,300 | \$0 |
| ACCOUNTING/LEGAL/PROFESSIONAL SERVICES | \$25,200 | \$13,219 | \$6,950 | (\$6,269) | \$49,915 | \$63,450 | \$13,535 |
| FUNDRAISING/EVENTS/PUBLIC RELATIONS | \$14,936 | \$26,294 | \$19,983 | (\$6,311) | \$77,094 | \$77,094 | \$0 |
| OFFICE EQUIP & MAINTENANCE | | | | | | | |
| OFFICE EQUIPMENT | \$91 | \$210 | \$277 | \$66 | \$1,660 | \$1,660 | \$0 |
| DEPRECIATION EXPENSE | \$202 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

Cabrillo College Foundation
Income Statement - Operating Budget as of 8/31/23
 With Comparative Totals as of 8/31/22

| | 22/23 Actual 2 Months | 23/24 Actual 2 Months B | 23/24 Budget 2 Months C | 23/24 Actual To 23/24 Budget D | 23/24 2 Mos. Actual & 10 Mos. Projected E | 23/24 Annual Budget (Approved 5/9/23) F | Variance 23/24 2 Mo. Actual & 10 Mos. Projected to 23/24 Budget G |
|----------------------------------|--------------------------|-------------------------------|-------------------------------|--------------------------------------|--|--|--|
| SOFTWARE MAINTENANCE | \$2,577 | \$3,147 | \$2,581 | (\$566) | \$15,486 | \$15,486 | \$0 |
| TOTAL OFFICE EQUIP & MAINTENANCE | \$2,870 | \$3,357 | \$2,858 | (\$499) | \$17,146 | \$17,146 | \$0 |
| BOOKS/PUBLICATIONS/MEMBERSHIPS | \$2,030 | \$2,000 | \$0 | (\$2,000) | \$2,238 | \$2,238 | \$0 |
| OFFICE SUPPLIES | \$1,174 | \$1,195 | \$1,088 | (\$108) | \$6,527 | \$6,527 | \$0 |
| POSTAGE & MAILING SERVICE | \$1,907 | \$1,985 | \$1,771 | (\$214) | \$10,623 | \$10,623 | \$0 |
| BOARD EXPENSES | \$0 | \$0 | \$0 | \$0 | \$4,124 | \$4,124 | \$0 |
| OTHER EXPENSES | | | | | | | |
| MISCELLANEOUS | \$0 | \$5 | \$125 | \$120 | \$750 | \$750 | \$0 |
| MILEAGE & PARKING | \$0 | \$107 | \$0 | (\$107) | \$845 | \$845 | \$0 |
| INTERNET SERVICE | \$153 | \$187 | \$320 | \$133 | \$1,920 | \$1,920 | \$0 |
| IT HOSTING SERVICE | \$0 | \$0 | \$1,854 | \$1,854 | \$11,124 | \$11,124 | \$0 |
| BANK CHARGES | \$525 | \$642 | \$1,667 | \$1,025 | \$10,000 | \$10,000 | \$0 |
| INVESTMENT FEES | \$2,660 | \$4,992 | \$2,917 | (\$2,075) | \$17,500 | \$17,500 | \$0 |
| DIRECTOR/OFFICER LIABILITY INS | \$756 | \$754 | \$749 | (\$5) | \$4,493 | \$4,493 | \$0 |
| LIABILITY AND PROPERTY INSURANCE | \$651 | \$664 | \$852 | \$188 | \$5,112 | \$5,112 | \$0 |
| CYBER INSURANCE | \$407 | \$327 | \$339 | \$13 | \$2,036 | \$2,036 | \$0 |
| TOTAL OTHER EXPENSES | \$5,152 | \$7,678 | \$8,822 | \$1,145 | \$53,780 | \$53,780 | \$0 |
| IN KIND EXPENSE | \$528 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IN KIND EXPENSE - RENT | \$4,137 | \$4,137 | \$4,137 | \$0 | \$24,821 | \$24,821 | \$0 |
| TOTAL EXPENSES | \$193,054 | \$211,299 | \$201,245 | (\$10,054) | \$1,174,793 | \$1,188,328 | \$13,535 |
| | | | | | | | |
| NET SURPLUS/(DEFICIT) | (\$123,879) | (\$119,641) | (\$116,527) | (\$3,115) | \$194,354 | \$175,669 | \$18,685 |

MEMORANDUM

DATE: October 19, 2023
TO: Executive Committee
FROM: Nancy Machado
SUBJECT: Acceptance of the 2022-23 Audit

BACKGROUND

The Cabrillo College Foundation Audit Committee received an unmodified opinion for 2022-23. The Auditors informed us that we should be following FASB and recording the OPEB and Pension liabilities. A beginning balance adjustment was made to record the Unfunded pension obligation and other post-employment benefit liability. The Audit Committee accepted the 2022-23 Draft Audit report on October 18, 2023 and is recommending Executive Committee accept the 2022-23 Draft Audit Report.

RECOMMENDED MOTION

The Audit Committee is recommending the Executive Committee accept the 2022-23 Draft Audit Report.

CABRILLO COLLEGE FOUNDATION

FINANCIAL STATEMENTS

June 30, 2023 and 2022

CABRILLO COLLEGE FOUNDATION
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JUNE 30, 2023 AND 2022

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Cabrillo College Foundation
Aptos, California

Report on Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Cabrillo College Foundation (the "Foundation"), as of and for the years ended June 30, 2023, and 2022, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cabrillo College Foundation as of June 30, 2023, and 2022, and the changes to its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Cabrillo College Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Correction of Error

As discussed in Note 13 to the financial statements, the 2022 financial statements have been restated to properly reflect the pension and OPEB liabilities. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for one year beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. In performing an audit in accordance with generally accepted auditing standards:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

San Diego, California
October 4, 2023

FINANCIAL STATEMENTS

CABRILLO COLLEGE FOUNDATION
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2023

ASSETS

| | |
|---|----------------------|
| Cash and cash equivalents | \$ 6,290,041 |
| Contributions receivable, net of allowance (note 2) | 197,506 |
| Accounts receivable | 107,606 |
| Split interest agreements (note 3) | 65,512 |
| Prepays and other assets | 29,340 |
| Investments (note 5) | 39,324,675 |
| Total assets | \$ 46,014,680 |

LIABILITIES

| | |
|--|------------------|
| Scholarships, payables and accrued compensation (note 8) | \$ 2,294,587 |
| Unfunded pension obligation (note 11) | 602,845 |
| Other post employment benefits (note 12) | 166,789 |
| Total liabilities | 3,064,221 |

NET ASSETS

| | |
|---|----------------------|
| Net assets without donor restrictions | 1,546,812 |
| Net assets with donor restrictions | 41,403,647 |
| Total net assets | 42,950,459 |
| Total liabilities and net assets | \$ 46,014,680 |

CABRILLO COLLEGE FOUNDATION
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2022

ASSETS

| | |
|---|----------------------|
| Cash and cash equivalents | \$ 5,988,329 |
| Contributions receivable, net of allowance (note 2) | 749,589 |
| Accounts receivable | 75,327 |
| Split interest agreements (note 3) | 73,129 |
| Prepays and other assets | 21,805 |
| Investments (note 5) | 36,321,672 |
| Equipment, net of accumulated depreciation (note 7) | 404 |
| Total assets | <u>\$ 43,230,255</u> |

LIABILITIES

| | |
|--|------------------|
| Scholarships, payables and accrued compensation (note 8) | \$ 2,338,572 |
| Total liabilities | <u>2,338,572</u> |

NET ASSETS

| | |
|---|----------------------|
| Net assets without donor restrictions | 1,999,225 |
| Net assets with donor restrictions | 38,892,458 |
| Total net assets | <u>40,891,683</u> |
| Total liabilities and net assets | <u>\$ 43,230,255</u> |

CABRILLO COLLEGE FOUNDATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2023

| | Net Assets Without Donor Restrictions | Net Assets With Donor Restrictions | Total |
|--|--|---|----------------------|
| SUPPORT AND REVENUE | | | |
| Contributions, net of uncollectible amounts | \$ 552,436 | \$ 3,976,696 | \$ 4,529,132 |
| Net investment income | 40,859 | 1,314,861 | 1,355,720 |
| Endowment management fee | 581,868 | - | 581,868 |
| In-kind donations | 24,821 | 26,149 | 50,970 |
| Other income | 169,237 | - | 169,237 |
| Net assets released from restriction | 2,806,517 | (2,806,517) | - |
| Total Support and Revenue | 4,175,738 | 2,511,189 | 6,686,927 |
| EXPENSES | | | |
| Program services | | | |
| Scholarships and awards | 1,524,431 | - | 1,524,431 |
| College support | 1,889,564 | - | 1,889,564 |
| Supporting services | | | |
| Management and General | 537,783 | - | 537,783 |
| Fundraising | 266,570 | - | 266,570 |
| Total Expenses | 4,218,348 | - | 4,218,348 |
| Change in Net Assets | (42,610) | 2,511,189 | 2,468,579 |
| Net Assets - Beginning of Year | 1,999,225 | 38,892,458 | 40,891,683 |
| Prior Period Adjustment (see note 13) | (409,803) | - | (409,803) |
| Net Assets - End of Year | \$ 1,546,812 | \$ 41,403,647 | \$ 42,950,459 |

CABRILLO COLLEGE FOUNDATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2022

| | Net Assets Without Donor Restrictions | Net Assets With Donor Restrictions | Total |
|---|--|---|----------------------|
| SUPPORT AND REVENUE | | | |
| Contributions, net of uncollectible amounts | \$ 532,323 | \$ 3,305,836 | \$ 3,838,159 |
| Net investment income | (224,382) | (5,399,421) | (5,623,803) |
| Endowment management fee | 577,254 | - | 577,254 |
| In-kind donations | 25,071 | 49,104 | 74,175 |
| Other income | 113,702 | - | 113,702 |
| Net assets released from restriction | 2,554,926 | (2,554,926) | - |
| Total Support and Revenue | 3,578,894 | (4,599,407) | (1,020,513) |
| EXPENSES | | | |
| Program services | | | |
| Scholarships and awards | 1,598,367 | - | 1,598,367 |
| College support | 1,364,364 | - | 1,364,364 |
| Supporting services | | | |
| Management and General | 391,852 | - | 391,852 |
| Fundraising | 203,030 | - | 203,030 |
| Total Expenses | 3,557,613 | - | 3,557,613 |
| Change in Net Assets | 21,281 | (4,599,407) | (4,578,126) |
| Net Assets - Beginning of Year | 1,977,944 | 43,491,865 | 45,469,809 |
| Net Assets - End of Year | \$ 1,999,225 | \$ 38,892,458 | \$ 40,891,683 |

See accompanying notes to financial statements

CABRILLO COLLEGE FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023

| | Program | | Management and General | | Fundraising | Total |
|----------------------------|--------------------------------|------------------------|-------------------------------|-------------------|---------------------|--------------|
| | Scholarships and Awards | College Support | | | | |
| Direct Program Support | | | | | | |
| Scholarships and awards | \$ 1,295,478 | \$ - | \$ - | \$ - | \$ - | \$ 1,295,478 |
| College support | - | 1,464,426 | - | - | - | 1,464,426 |
| Supporting Services | | | | | | |
| Salaries | 115,732 | 165,744 | 196,419 | 80,435 | 558,330 | |
| Employee benefits | 34,499 | 79,851 | 91,689 | 37,916 | 243,955 | |
| Benefits-post employment | 50,886 | 117,780 | 135,240 | 55,925 | 359,831 | |
| Payroll taxes | 6,016 | 13,926 | 17,104 | 6,823 | 43,869 | |
| Insurance | 1,721 | 1,721 | 5,715 | 1,720 | 10,877 | |
| Printing | 3,219 | 3,219 | 4,830 | 4,830 | 16,098 | |
| Consultants | - | - | 46,472 | 1,203 | 47,675 | |
| Office supplies | 1,759 | 1,759 | 3,302 | 1,760 | 8,580 | |
| Office equipment | 672 | 672 | 672 | 671 | 2,687 | |
| Software and maintenance | 6,323 | 6,323 | 7,330 | 6,323 | 26,299 | |
| Postage and delivery | 1,820 | 1,820 | 1,821 | 6,672 | 12,133 | |
| Bank charges | - | - | 8,353 | - | 8,353 | |
| Depreciation | 101 | 101 | 101 | 100 | 403 | |
| Miscellaneous | - | - | 10,109 | - | 10,109 | |
| Training | - | - | 2,420 | 3,633 | 6,053 | |
| In-kind supplies/materials | - | 26,017 | - | 132 | 26,149 | |
| Other | 6,205 | 6,205 | 6,206 | 6,205 | 24,821 | |
| Public relations | - | - | - | 52,222 | 52,222 | |
| Total | \$ 1,524,431 | \$ 1,889,564 | \$ 537,783 | \$ 266,570 | \$ 4,218,348 | |

CABRILLO COLLEGE FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2022

| | Program | | | | | | |
|----------------------------|------------------------------------|----------------------------|-----------------------------------|--------------------|---------------------|--|--|
| | Scholarships and Awards | College Support | Management and General | Fundraising | Total | | |
| Direct Program Support | | | | | | | |
| Scholarships and awards | \$ 1,462,312 | \$ - | \$ - | \$ - | \$ 1,462,312 | | |
| College support | - | 1,030,628 | - | - | 1,030,628 | | |
| Supporting Services | | | | | | | |
| Salaries | 74,945 | 173,464 | 199,178 | 82,365 | 529,952 | | |
| Employee benefits | 32,506 | 75,238 | 86,392 | 35,725 | 229,861 | | |
| Payroll taxes | 5,572 | 12,898 | 15,841 | 6,319 | 40,630 | | |
| Insurance | 1,428 | 1,428 | 4,743 | 1,428 | 9,027 | | |
| Printing | 3,759 | 3,759 | 5,639 | 5,639 | 18,796 | | |
| Consultants | - | - | 40,575 | 1,050 | 41,625 | | |
| Office supplies | 974 | 974 | 1,828 | 974 | 4,750 | | |
| Office equipment | 2,865 | 2,865 | 2,864 | 2,865 | 11,459 | | |
| Software and maintenance | 6,044 | 6,044 | 7,007 | 6,044 | 25,139 | | |
| Postage and delivery | 1,455 | 1,455 | 1,456 | 5,336 | 9,702 | | |
| Bank charges | - | - | 9,977 | - | 9,977 | | |
| Depreciation | 302 | 302 | 303 | 303 | 1,210 | | |
| Miscellaneous | - | - | 9,506 | - | 9,506 | | |
| Training | - | - | 337 | 506 | 843 | | |
| In-kind supplies/materials | - | 49,104 | - | 250 | 49,354 | | |
| Other | 6,205 | 6,205 | 6,206 | 6,205 | 24,821 | | |
| Public relations | - | - | - | 48,021 | 48,021 | | |
| Total | \$ 1,598,367 | \$ 1,364,364 | \$ 391,852 | \$ 203,030 | \$ 3,557,613 | | |

CABRILLO COLLEGE FOUNDATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2023 AND JUNE 30, 2022

| Year Ended June 30, | 2023 | 2022 |
|---|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Change in net assets | \$ 2,468,579 | \$ (4,578,126) |
| Adjustments to reconcile change in net assets to net cash provided (used) by operations | | |
| Depreciation | (404) | 1,210 |
| Realized/unrealized (gain)/loss on investment | (1,256,254) | 5,728,880 |
| Donated securities | - | 140,625 |
| Change in valuation of split-interest agreements | (7,617) | 26,825 |
| Change in operating assets and liabilities | | |
| Contributions receivable | (552,083) | 217,406 |
| Accounts receivable | 32,279 | (74,232) |
| Prepays and other assets | 7,535 | (7,492) |
| Scholarships, payables and Accrued compensation | 43,985 | 288,912 |
| Post employment benefits | (166,789) | - |
| Unfunded pension liability | (602,845) | - |
| Net Cash Provided (Used) by Operating Activities | (33,614) | 1,744,008 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of investments | (47,638,325) | (10,449,400) |
| Proceeds from sale of investments | 47,973,651 | 6,132,214 |
| Net Cash Provided (Used) in Investing Activities | 335,326 | (4,317,186) |
| Net Increase (Decrease) in Cash and Cash Equivalents | 301,712 | (2,573,178) |
| Cash and Cash Equivalents - Beginning of Year | 5,988,329 | 8,561,507 |
| Cash and Cash Equivalents - End of Year | \$ 6,290,041 | \$ 5,988,329 |
| Supplemental data for noncash investing activities: | | |
| In-kind donations | \$ 50,970 | \$ 74,175 |

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization: The Cabrillo College Foundation (the "Foundation") was incorporated in the State of California in 1965, as a nonprofit public benefit corporation. The Foundation was organized to operate for the advancement of education, to provide financial support to students and various programs of Cabrillo Community College District (the District), and to provide a link between the District and the community.

The accompanying financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America (GAAP). Accordingly, such information should be read in conjunction with the Organization's audited financial statements for the year ended June 30, 2022, from which the summarized information was derived.

Basis of Accounting: The accompanying financial statements have been prepared on the accrual basis of accounting. The accrual basis of accounting recognizes revenues in the accounting period in which revenues are earned regardless of when cash is received and recognizes expenses in the accounting period in which expenses are incurred regardless of when cash is disbursed.

Basis of Presentation: The financial statements of the Organization have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Organizations" (the "Guide"). (ASC) 958-205 was effective January 1, 2018.

All donor-restricted contributions are recorded as increases in net assets with donor restrictions. When a restriction expires, either by the passage of time or the purpose is satisfied, the net assets with donor restriction are reclassified to net assets without donor restrictions and reported in the statement of activities as "net assets released from restrictions."

Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restriction unless their use is restricted by explicit donor stipulation or by law. Possible expirations of net assets with donor restriction are (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

Cash Equivalents: The Foundation considers all highly liquid investments with original maturity dates of three months or less as cash equivalents.

Investments: Investments in marketable securities are carried at fair value. Net change in the fair value of investments, which consists of realized gains or losses and the unrealized appreciation (depreciation) of those investments is reported in the statement of activities. Investment income, which consists of interest, dividends, realized gains or losses and the unrealized appreciation (depreciation) of those investments, is reported in the statement of activities. Investment income is accrued as earned. Security transactions are recorded on a trade date basis.

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Land held for investments: Land held for investments is carried at the lower of cost or fair value. Declines in the value of the investment is recognized if the aggregate fair value is less than the carrying amount, recoveries of aggregate fair value in subsequent periods is recorded in those periods subject only to the limitation that the carrying amount shall not exceed the original cost.

Net Assets: Net assets and revenues, and gains and losses are classified based on the existence or absence of donor- imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

- Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization's board may designate assets without restrictions for specific operational purpose from time to time.
- Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Receivables: Accounts receivable consist primarily of noninterest-bearing amounts due for services performed. The Foundation does not consider that the allowance for doubtful accounts is necessary as management believes all receivables are collectible. Uncollectible receivable will be written off in the year it deemed uncollectible. As of June 30, 2023 and 2022, no amounts were written off.

Revenue Recognition: An investment management fee is charged by the Foundation and recognized as the services are performed for the management of the endowment. Unconditional grants and contributions are recognized when promised and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets. When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Management believes all contributions are collectible and no allowance for doubtful accounts is necessary. Contributions are written off when deemed uncollectible. As of June 30, 2023 and 2022, no contributions were written off.

Investments: Investments purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statement of financial position. Net investment return/(loss) is reported in the statement of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equipment: Equipment additions over \$5,000 are recorded at cost, or if donated, at fair value on the date of donation. Depreciation is computed on the straight-line method based on the assets' estimated useful lives ranging from three to five years. When assets are sold or otherwise disposed of, the cost and related depreciation are removed from the accounts, and any resulting gain or loss is included in the statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed as incurred. Depreciation expense for the years ended June 30, 2023, and 2022 were \$403 and \$1,210, respectively.

Assets Held and Liabilities Under Split-Interest Agreements

Charitable Trusts

The Organization has been named as a beneficiary in various revocable and irrevocable trusts. These trusts are governed by the respective trust agreements, which generally provide for either an income stream or a future distribution of cash or other assets, in whole or in part, for a specified period or upon the occurrence of a specific event, respectively. If a trust is revocable, or if the maker of the trust reserves the right to replace the Organization as the beneficiary of the trust asset, the asset is not recorded. If the trust is irrevocable, and the amount to be received is known, the trust assets are recorded as a receivable. When the trust asset is distributed, any funds in excess of the receivable is recorded as a contribution.

Charitable Gift Annuities

Under charitable gift annuity contracts, the Organization receives immediate and unrestricted title to contributed assets. Contributed assets are recorded at fair value on the date of receipt. Payments to the annuitant are made through a third party. Annually during the course of the audit the balance of the annuity is updated with the balance of assets remaining.

In-kind Contributions: In-kind contributions include donated professional services, donated equipment, and other in-kind contributions which are recorded at the respective fair values of the goods or services received. In addition to in-kind contributions, volunteers contribute significant amounts of time to program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation.

In-kind contributions for the years ended June 30, 2023 and 2022, are as follows:

| | 2023 | 2022 |
|--|------------------|------------------|
| Rent - allocated to programs and supporting services | \$ 24,821 | \$ 24,821 |
| Supplies and materials - restricted for program use | 26,149 | 49,354 |
| Total | <u>\$ 50,970</u> | <u>\$ 74,175</u> |

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

In-kind Contributions -continued: Office space was provided by the Cabrillo Community College District on behalf of the Foundation. The valuation is based on the square footage of the office space at the market price that they would have to pay if not contributed. Donated supplies and materials include items donated to the Foundation for the use of the Foundation or the District. The value of the supplies and materials is based on the fair value of the same or similar products in the local market.

Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be material.

Cash and Cash Equivalents: Cash and cash equivalents consist of cash held in checking and money market accounts and certificates of deposit with maturities of less than 90 days. The Foundation strives to maintain cash balances in financial institutions which are insured up to \$250,000. At June 30, 2023 and 2022, bank balances in excess of Federal depository insurance coverage were \$135,642 and \$13,498, respectively.

Income Taxes: The Foundation is a nonprofit corporation exempt from income taxes under Section 501(c) (3) of the Internal Revenue Code. The Foundation has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(b) (1) (A) (vi). The Foundation is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Foundation is subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. The Foundation determined that it is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

Management believes that each entity has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the financial statements. The Foundation would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

Functional Allocation of Expenses: The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy and depreciation, which are allocated on a square footage basis, as well as salaries and wages, benefits, payroll taxes, professional services, office expenses, insurance, and other, which are allocated on the basis of estimates of time and effort.

The financial statements report categories of expenses that are attributed to program service activities or supporting services activities. The expenses are generally directly attributable to a functional category with no significant allocations between program service activities and supporting service activities occurring.

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Instruments and Credit Risk: Deposit concentration risk is managed by placing cash, money market accounts, and certificates of deposit with financial institutions believed by the Foundation to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, no losses have been experienced in any of these accounts. Credit risk associated with accounts receivable and promises to give are limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from other foundations supportive of the Foundation's mission. Investments are made by diversified investment managers whose performance is monitored by the Foundation and Board of Directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, the Foundation and the Board of Directors believe that the investment policies and guidelines are prudent for the long-term welfare of the Foundation.

Change in the Accounting Principle: In February 2016, the Financial Accounting Standards Board (FASB) established Accounting Standards Codification (ASC) Topic 842, Leases, (ASC Topic 842) by issuing Accounting Standards Update (ASU) No. 2016-02, which is effective January 1, 2022, and requires lessees to recognize leases on-balance sheet and disclose key information about leasing arrangements. The new standard establishes a right-of-use model (ROU) that requires a lessee to recognize a ROU asset and lease liability on the balance sheet for all leases with a term longer than 12 months. Leases will be classified as finance or operating, with classification affecting the pattern and classification of expense recognition in the statement of operations. On June, 30, 2023, the Foundation had no leases requiring recognition under ASC Topic 842.

NOTE 2 – PLEDGES RECEIVABLE

Contributions receivable represent unconditional promises to give, which have been made by donors, but not received. Discounting for contributions receivable in two to five years was not performed as the amount of the discount was immaterial. Contributions receivable at June 30, 2023 and 2022 were as follows:

| | 2023 | 2022 |
|---------------------------------|-------------------|-------------------|
| Receivable in one year or less | \$ 171,122 | \$ 719,589 |
| Receivable in two to five years | 26,384 | 30,000 |
| Total contributions receivable | <u>\$ 197,506</u> | <u>\$ 749,589</u> |

For the year ended June 30, 2023, two receivable balances provided approximately 72% of total net contributions receivable. Conditional promises to give are recognized only when the conditions are substantially met. Conditional promises that are not recorded as of June 30, 2023, consist of amounts for which the Foundation has been notified of being named a beneficiary of various estates with an expected value of approximately \$28,180,268. This amount is not recorded in the financial statement because they are revocable planned gifts.

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 3 – SPLIT INTEREST AGREEMENTS

The Foundation is a beneficiary of a charitable lead trust, a charitable remainder trust, and several charitable gift annuities. The charitable lead trust provides annual payments to the Foundation until the trust terminates. The charitable gift annuities are assets contributed by the donors. The split interest agreements are reported at fair value. The split interest agreements are revalued on an annual basis, and the change in the net present value is recorded as a gain or loss in the statement of activities. At June 30, 2023 and 2022, the beneficial interest was valued as follows:

| | 2023 | 2022 |
|---------------------------|------------------|------------------|
| Split Interest agreements | | |
| Charitable lead trust | \$ 25,715 | \$ 34,188 |
| Charitable gift annuities | 39,797 | 38,941 |
| Total | <u>\$ 65,512</u> | <u>\$ 73,129</u> |

NOTE 4 - RELATED PARTY TRANSACTIONS

Foundation board members donated a total of \$1,007,210 to the Foundation during the fiscal year ended June 30, 2023.

NOTE 5 – INVESTMENTS

Investments are stated at fair market value and consists of the following:

| | 2023 | 2022 |
|---|----------------------|----------------------|
| Investments | \$ 39,324,675 | \$ 36,321,672 |
| Investments - cash equivalents | 5,718,038 | 5,735,518 |
| Total Investments | 45,042,713 | 42,057,190 |
| Cash | 572,003.00 | 252,811.00 |
| Total cash, cash equivalents, and investments | <u>\$ 45,614,716</u> | <u>\$ 42,310,001</u> |

| | 2023 | 2022 |
|---|----------------------|----------------------|
| Funds invested in common stock | \$ 5,749,624 | \$ 6,731,728 |
| Funds invested in bonds | 679,574 | 164,030 |
| Funds invested in fixed income securities | 3,581,647 | 4,727,944 |
| Funds invested in U.S. Government Securities | 4,861,801 | 4,242,221 |
| Funds invested in closed end funds, structured products and action rights | 17,608,323 | 13,521,278 |
| Funds invested in managed certificates of deposits and money markets | 178,254 | 177,116 |
| Funds invested in mutual funds | 6,665,452 | 6,757,355 |
| Total | <u>\$ 39,324,675</u> | <u>\$ 36,321,672</u> |

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 5 – INVESTMENTS (Continued)

Investment activity for the year ended June 30, 2023 and 2022, consisted of the following:

| | 2023 | 2022 |
|--|--------------|----------------|
| Realized gains (losses) on investments | \$ 1,226,113 | \$ 1,946,523 |
| Unrealized gains (losses) on investments | (30,141) | (7,675,403) |
| Interest and dividends | 850,930 | 859,919 |
| Gain (loss) on split interest agreements | 7,617 | (9,531) |
| Total investment income (loss) | 2,054,519 | (4,878,492) |
| Investment expenses - investment fees | (116,960) | (168,057) |
| Investment expenses - management fees | (581,839) | (577,254) |
| Total investment income (loss), management fees, net of investment expenses | \$ 1,355,720 | \$ (5,623,803) |

Investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is possible that future changes in risks could materially affect account balances and the amounts reported in the accompanying financial statements.

Investment Policies

Return Objectives and Risk Parameters: The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. In order to meet its needs, the investment strategy of the Cabrillo College Foundation is to emphasize total return; that is, the aggregate return from capital appreciation and dividend and interest income. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity. Under this policy, as approved by the Board of Directors, the endowment assets are invested to meet or exceed the index, or blended market index that most closely corresponds to the style of investment management selected and agreed upon by the Finance Committee. The Foundation expects its endowment funds, over time, to provide an average rate of return of approximately 7.0 percent annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives: To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy: The Endowment's spending policy has a target distribution rate of 4.0% will be calculated over a trailing 12-quarter period for endowment funds with a current market value that is greater than or equal to 80% of the historical gift balance. This policy provides for more consistent and predictable spending for the programs supported by the Foundation and has the benefit of mitigating extreme market outcomes. To meet the target distribution rate of 4% and preserve the long-term, real purchasing power of assets, the Endowment will seek a 7% - 8% target return (4.0% distribution rate + CPI + 1.5% management fee. The average U.S. inflation rate as measured by CPI over the last 30 years is 2.5%).

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 5 – INVESTMENTS (Continued)

Investment Policies - continued

Endowment Fund Corpus: The Cabrillo College Foundation's endowment (the Endowment) consists of approximately 449 individual funds established by donors to provide annual funding for specific activities. The Endowment also include certain net assets with donor restrictions that have been designated by the Board of Directors.

The Board of Directors has interpreted the California Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds unless there are explicit donor stipulations to the contrary. As of June 30, 2023, and 2022, there were no explicit donor stipulations to the contrary. The spending policy allows the Foundation to spent up to 20% of the corpus. The Foundation considered the long-term expected return on its endowment as a result of this interpretation.

At June 30, 2023 and 2022, endowment net asset composition by type of fund is as follows:

| | Accumulated | | |
|---------------------------------------|----------------------|---------------------|----------------------|
| | Corpus | Earnings | Total |
| June 30, 2023 | | | |
| Board-designated endowment funds | \$ 369,190 | \$ 131,107 | \$ 500,297 |
| Donor-restricted endowment funds | | | |
| Original donor-restricted gift amount | | | |
| and amounts required to be maintained | | | |
| in perpetuity by donor | 34,443,397 | 1,080,929 | 35,524,326 |
| Total Endowment Funds | <u>\$ 34,812,587</u> | <u>\$ 1,212,036</u> | <u>\$ 36,024,623</u> |
| June 30, 2022 | | | |
| Board-designated endowment funds | \$ 369,190 | \$ 120,844 | \$ 490,034 |
| Donor-restricted endowment funds | | | |
| Original donor-restricted gift amount | | | |
| and amounts required to be maintained | | | |
| in perpetuity by donor | 29,898,983 | 1,828,449 | 31,727,432 |
| Total Endowment Funds | <u>\$ 30,268,173</u> | <u>\$ 1,949,293</u> | <u>\$ 32,217,466</u> |

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 6 - LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use within one year of the statement of financial position date, comprise the following:

| | 2023 | 2022 |
|--|---------------------|---------------------|
| Operating cash | \$ 572,003 | \$ 252,811 |
| Contributions receivable due in one year | 171,122 | 719,589 |
| Accounts receivable due in one year | 107,606 | 75,327 |
| Operating investments and cash equivalents | 5,718,038 | 3,164,732 |
| | <u>\$ 6,568,769</u> | <u>\$ 4,212,459</u> |

As part of a liquidity management plan, cash in excess of daily requirements is invested in short-term investments, CDs, and money market funds. Annually, the Board designates a portion of any operating surplus to its nine-month operating reserve.

NOTE 7 – EQUIPMENT

Property and equipment at June 30, 2023 and 2022, consisted of the following:

| | 2023 | 2022 |
|--------------------------|-------------|---------------|
| Equipment | \$ 36,303 | \$ 36,303 |
| Accumulated depreciation | (36,303) | (35,899) |
| | <u>\$ -</u> | <u>\$ 404</u> |

NOTE 8 – SCHOLARSHIPS, PAYABLES AND ACCRUED COMPENSTATION

Scholarships, payables and accrued compensation represent unconditional promises made by the Foundation and are due as follows:

| June 30, 2023 | College Support & Scholarships | Accrued Compensation | Accounts Payable | Total |
|---------------------------------|-----------------------------------|-------------------------|---------------------|---------------------|
| Payable in one year or less | \$ 904,160 | \$ 84,509 | \$ 533,914 | \$ 1,522,583 |
| Payable in two to five years | 451,434 | - | - | 451,434 |
| Payable in more than five years | 320,570 | - | - | 320,570 |
| Total payable | <u>\$ 1,676,164</u> | <u>\$ 84,509</u> | <u>\$ 533,914</u> | <u>\$ 2,294,587</u> |

| June 30, 2022 | College Support & Scholarships | Accrued Compensation | Accounts Payable | Total |
|---------------------------------|-----------------------------------|-------------------------|---------------------|---------------------|
| Payable in one year or less | \$ 1,044,720 | \$ 74,237 | \$ 510,401 | \$ 1,629,358 |
| Payable in two to five years | 492,898 | - | - | 492,898 |
| Payable in more than five years | 216,316 | - | - | 216,316 |
| Total payable | <u>\$ 1,753,934</u> | <u>\$ 74,237</u> | <u>\$ 510,401</u> | <u>\$ 2,338,572</u> |

NOTE 9 – FAIR VALUE MEASUREMENT AND DISCLOSURES

Certain assets and liabilities are reported at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability. In these situations, inputs are developed using the best information available in the circumstances.

A significant portion of investment assets are classified within Level 1 because they comprise open-end mutual funds with readily determinable fair values based on daily redemption values. The Organization invests in CDs traded in the financial markets. Those CDs and U.S. government obligations are valued by the custodians of the securities using pricing models based on credit quality, time to maturity, stated interest rates, and market-rate assumptions and are classified within Level 2. The fair values of beneficial interests in charitable and perpetual trusts are determined using present value techniques and risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the underlying assets and are based on the fair values of trust investments as reported by the trustees. These are considered Level 3 measurements.

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 9 – FAIR VALUE MEASUREMENT AND DISCLOSURES (CONTINUED)

Assets and Liabilities Recorded at Fair Value on a Recurring Basis: The following table presents the balances of the assets measured at fair value on a recurring basis as of June 30, 2023. The Foundation did not have any liabilities measured at fair value on a recurring basis as of June 30, 2023 and 2022.

| | Level 1 | Level 2 | Level 3 | Total |
|--|---------------|--------------|------------|---------------|
| Funds invested in | | | | |
| Common stock | \$ 5,749,624 | \$ - | \$ - | \$ 5,749,624 |
| Corporate bonds and notes | 2,466,621 | 2,406,754 | - | 4,873,375 |
| U.S. Government securities | - | 4,861,801 | - | 4,861,801 |
| Closed end funds and structured products | 17,608,323 | - | - | 17,608,323 |
| Real estate | - | 936,771 | - | 936,771 |
| Managed certificates of deposits and money markets | 178,254 | - | - | 178,254 |
| Mutal funds | 4,123,780 | - | 992,747 | 5,116,527 |
| Total | \$ 30,126,602 | \$ 8,205,326 | \$ 992,747 | \$ 39,324,675 |

NOTE 10 – NET ASSETS

At June 30, 2023 and 2022, net assets without donor restrictions consisted of the following:

| | 2023 | 2022 |
|--------------------------|--------------|--------------|
| Designated | | |
| Hurd Tribute | \$ 255,759 | \$ 255,759 |
| President's Circle | 10,000 | 10,000 |
| Computers | 15,000 | 15,000 |
| Retiree medical benefits | 166,789 | 82,380 |
| Operating reserve | 891,246 | 867,658 |
| Undesignated | | |
| Undesignated | 208,018 | 768,428 |
| Total | \$ 1,546,812 | \$ 1,999,225 |

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 10 – NET ASSETS (CONTINUED)

At June 30, 2023 and 2022, net assets with donor restrictions consist of the following scholarship and college support non-endowed and endowed funds:

| | 2023 | 2022 |
|--|---------------|---------------|
| With Donor Restrictions | | |
| Endowed scholarships and college support funds available | \$ 2,546,658 | \$ 2,168,394 |
| Endowed accumulated earnings | 1,080,900 | 1,091,512 |
| Subtotal | 3,627,558 | 3,259,906 |
| Non-endowed scholarships and college support funds available | 3,332,692 | 3,415,086 |
| Subtotal | 6,960,250 | 6,674,992 |
| Endowment corpus | 34,443,397 | 32,217,466 |
| Total net assets with donor restrictions | \$ 41,403,647 | \$ 38,892,458 |

At June 30, 2023 and 2022, endowment net assets, for which investment and interest earnings may be used for scholarships and college support and consist of the historical gift balance of the endowed funds, are allocated as follows:

| June 30, 2023 | Accumulated Earnings | Corpus | Total |
|------------------------------------|-------------------------|---------------|---------------|
| Endowment Funds | | | |
| Board designated-beginning of year | \$ 131,107 | \$ 369,190 | \$ 500,297 |
| Donor restricted beginning of year | \$ 3,259,906 | \$ 32,217,466 | \$ 35,477,372 |
| Contributions | 373,749 | 1,856,741 | 2,230,490 |
| Scholarships and college support | (1,666,858) | - | (1,666,858) |
| Investment earnings (loss) | 947,111 | - | 947,111 |
| Investment and management fees | (581,868) | - | (581,868) |
| Other increases/decreases | 4,550 | - | 4,550 |
| End of year | \$ 2,467,697 | \$ 34,443,397 | \$ 36,911,094 |

| June 30, 2022 | Accumulated Earnings | Corpus | Total |
|------------------------------------|-------------------------|---------------|---------------|
| Endowment Funds | | | |
| Board designated-beginning of year | \$ 120,845 | \$ 369,190 | \$ 490,035 |
| Donor restricted beginning of year | \$ 9,677,193 | \$ 29,898,983 | \$ 39,576,176 |
| Contributions | 6,141 | 1,949,293 | 1,955,434 |
| Scholarships and college support | (1,129,398) | - | (1,129,398) |
| Investment earnings (loss) | (4,667,069) | - | (4,667,069) |
| Investment and management fees | (734,687) | - | (734,687) |
| Other increases/decreases | (13,119) | - | (13,119) |
| End of year | \$ 3,259,906 | \$ 32,217,466 | \$ 35,477,372 |

**CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 10 – NET ASSETS (CONTINUED)

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events by the donors as follows for the years ended June 30, 2023 and 2022:

| | 2023 | 2022 |
|--------------------------------------|--------------|--------------|
| Satisfaction of purpose restrictions | | |
| Scholarships and college support | \$ 2,806,517 | \$ 2,554,926 |

NOTE 11 – RETIREMENT PLANS

California Public Employees' Retirement System (CalPERS)

Plan Description

The Foundation offers eligible employees retirement benefits with CalPERS. Employees become eligible starting the first day of employment if one of the following criteria is met:

- Employee's position is full-time, seasonal, or limited term and is more than six months,
- Employee's part-time position exceeds 1,000 hours in one fiscal year, or
- Employee is a member of CalPERS by previous employment (either has funds on deposit or service credit).

The Public Employees' Retirement Law (Part 3 of the California Government Code, Section 20000 et seq.) establishes benefit provisions for CalPERS. CalPERS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the CalPERS annual financial report may be obtained from the CalPERS Executive Office, 400 P Street, Sacramento, California 95814.

Funding Policy

The Foundation pays the required employer contribution, and CalPERS eligible employees contribute their required contribution. The retirement calculation for Foundation employees is as follows:

Full-time and part-time eligible employees (classic members as defined by CalPERS) hired prior to October 1, 2011 have a retirement calculation of two percent at 55. Full-time and part-time eligible employees (PEPRA members as defined by CalPERS) hired on or after January 1, 2013, will have a retirement calculation of two percent at 62. PEPRA is Public Employees' Pension Reform Act. The rates are based upon an actuarially determined rate and the actuarial methods and assumptions used for determining those rates are those adopted by the CalPERS Board of Administration.

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 11 – RETIREMENT PLANS (CONTINTUED)

Plan Valuation

Accounting Standards Codification (ASC) 718-80-35-2 requires employers providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability when reasonably estimable.

The plan is a Multiple Employer Plan where the net pension liability is allocated to the plan based on the valuation date of June 30, 2023 and 2022. Its proportion of the CalPERS Miscellaneous Risk Pool is summarized as follows:

| | Miscellaneous Public Agency Cost-Sharing (Classic) | Miscellaneous Public Agency Cost-Sharing (PEPRA) |
|---|---|---|
| Benefit formula | 2.0% at 55 | 2.0% at 62 |
| Benefit vesting schedule | 5 Years of Service | 5 Years of Service |
| Benefit payments | Monthly for Life | Monthly for Life |
| Retirement age | 55 | 62 |
| Required employee contribution rates | 7.00% | 6.80% |
| Required employer contribution rates: | 10.40% | 7.50% |
| Required unfunded liability payments to CalPERS | | \$58,190 |

Actuarial Assumptions and Sensitivity to Changes in the Discount Rate The actuarial assumptions include: a discount rate of 6.90%, inflation of 2.30%, and is based on the entry age normal methodology. The following presents the net pension liability of the plan as of the measurement date, calculated using the discount rate of 6.90%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.90%), or one percentage point higher (7.90%) than the current rate:

| | 1% Decrease (5.90%) | Current Discount Rate (6.90%) | 1% Increase (7.90%) |
|------------------------------|---------------------------|-------------------------------------|---------------------------|
| Plan's net pension liability | \$ 979,558 | \$ 602,845 | \$ 292,904 |

The Foundation made employer contributions to CalPERS for fiscal year ending June 30, 2023, and 2022, in the amount of \$112,074 and \$88,093, respectively.

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 12 – OTHER POST EMPLOYMENT BENEFITS

The Foundation has a defined benefit post-employment health care benefits plan that provides health care benefits to Administrators and their spouses hired on or before August 19, 2009, who retire from the Foundation upon obtaining a certain age and years of service. The following is a table of plan participants at June 30, 2022, the most current actuarial study measurement:

| | Number of Participants |
|---|---------------------------|
| Retirees currently receiving benefits | 1 |
| Active employees eligible for future benefits | 1 |
| | <u>2</u> |

Approximately 100% of the other post employment benefits obligation amount as of June 30, 2023 has been set aside, however, for it to be legally considered “funded” it would need to be in an irrevocable trust. At the Finance Committee meeting on October 10, 2019, the Finance Committee approved a motion to annually set aside an amount equal to the annual increase in the liability after the operational reserve is fulfilled and until such time as the designated amount reaches 100% of the liability.

Annual OPEB Cost and Net OPEB Obligation

The Foundation’s other post-employment benefit (OPEB) cost (expense) is calculated based on an actuarially determined amount in accordance with parameters of FASB ASB 713. The objection represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and any unfunded actuarial accrued liabilities. Based on an actuarial study performed as of June 30, 2022 and updated every two years, the Foundation’s had a other post employment benefits obligation of \$166,789 as of June 30, 2023.

Funded Status and Funding Progress

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The plan is not funded by an irrevocable trust and, therefore, no table of changes in funding progress is presented.

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 12 – OTHER POST EMPLOYMENT BENEFITS (CONTINTUED)

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the most recent actuarial valuation as of June 30, 2022, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 4.88 percent investment rate of return (net of administrative expenses). Healthcare cost trend rates were estimated at 4 percent.

NOTE 13 – PRIOR PERIOD ADJUSTMENT

During 2023, the Foundation identified misstatements within the 2022 and prior financial statements related to pension and OPEB balances that were not properly recorded in the financial statements. A beginning balance adjustment was made to bring on the Unfunded pension obligation and other post-employment benefit liability. The beginning balance adjustment decreased net assets by \$409,803; of this restatement \$174,394 was related to the OPEB and \$234,409 was related to the pension liability respectively.

NOTE 14 – SUBSEQUENT EVENTS

The Foundation concluded that no subsequent events have occurred from June 30, 2023, to **October 4, 2023** the date of the financial statements, that would require recognition or disclosure in the financial statements.

CABRILLO COLLEGE FOUNDATION

September 2023 Portfolio Update

ACCOUNT SUMMARY

Cabrillo College Foundation

As of 09/30/2023

| | Cash & Equivalents | Fixed Income | Large Cap U.S. Equities | Multi-Cap U.S. Equities | Small/Mid Cap U.S. Equities | Global/ Developed International | Emerging Markets | Real Estate | Credit | Private Equities | Total |
|---|-------------------------------|------------------------------|-------------------------------|-----------------------------|------------------------------|---------------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|--------------------------------|
| Group: CCF Long-Term Sustainable Endowment | | | | | | | | | | | |
| CCF Long Term Sustainable Endowment | 3,400,263 14.6% | 1,560,902 6.7% | 6,942,058 29.8% | 1,793,568 7.7% | 1,119,331 4.8% | 6,489,948 27.9% | 1,954,295 8.4% | 0 | 0 | 0 | \$23,260,365 62.9% |
| CCF Long Term Sustainable FI | 45,306 0.7% | 6,359,739 99.3% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | \$6,405,045 17.3% |
| CCF Long Term BA Sustainable Growth | 59,518 1.8% | 0 | 3,197,770 98.2% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | \$3,257,288 8.8% |
| CCF Long Term BA Small Cap Growth | 135,276 8.6% | 0 | 0 | 0 | 1,438,849 91.4% | 0 | 0 | 0 | 0 | 0 | \$1,574,125 4.3% |
| CCF Long Term BA Small Cap Value | 82,305 6.4% | 0 | 0 | 0 | 1,204,646 93.6% | 0 | 0 | 0 | 0 | 0 | \$1,286,951 3.5% |
| CCF Long Term Non-Marketables | 0 | 0 | 0 | 0 | 0 | 9,060 0.8% | 0 | 341,259 28.4% | 532,158 44.3% | 318,514 26.5% | \$1,200,992 3.2% |
| Total | \$3,722,667 10.1% | \$7,920,641 21.4% | \$10,139,828 27.4% | \$1,793,568 4.8% | \$3,762,826 10.2% | \$6,499,008 17.6% | \$1,954,295 5.3% | \$341,259 0.9% | \$532,158 1.4% | \$318,514 0.9% | \$36,984,765 100.0% |
| Group: CCF Intermediate-Term Portfolio | | | | | | | | | | | |
| CCF Intermediate | 174,909 4.8% | 3,445,900 95.2% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | \$3,620,809 100.0% |
| Total | \$174,909 4.8% | \$3,445,900 95.2% | \$0 0.0% | \$0 0.0% | \$0 0.0% | \$0 0.0% | \$0 0.0% | \$0 0.0% | \$0 0.0% | \$0 0.0% | \$3,620,809 100.0% |
| Group: CCF Short-Term Portfolio | | | | | | | | | | | |
| CCF Short Term | 1,350,877 100.0% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | \$1,350,877 100.0% |
| Total | \$1,350,877 100.0% | \$0 0.0% | \$0 0.0% | \$0 0.0% | \$0 0.0% | \$0 0.0% | \$0 0.0% | \$0 0.0% | \$0 0.0% | \$0 0.0% | \$1,350,877 100.0% |
| Group: CCF Title 3 Portfolio | | | | | | | | | | | |
| CCF Title 3 Endowment | 51,050 9.7% | 331,333 62.6% | 95,671 18.1% | 0 | 13,941 2.6% | 22,888 4.3% | 14,000 2.6% | 0 | 0 | 0 | \$528,882 100.0% |
| Total | \$51,050 9.7% | \$331,333 62.6% | \$95,671 18.1% | \$0 0.0% | \$13,941 2.6% | \$22,888 4.3% | \$14,000 2.6% | \$0 0.0% | \$0 0.0% | \$0 0.0% | \$528,882 100.0% |

ACCOUNT SUMMARY

Cabrillo College Foundation

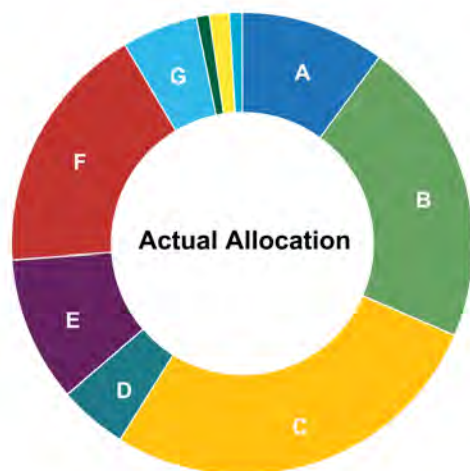
As of 09/30/2023

| | Cash & Equivalents | Fixed Income | Large Cap U.S. Equities | Multi-Cap U.S. Equities | Small/Mid Cap U.S. Equities | Global/Developed International | Emerging Markets | Real Estate | Credit | Private Equities | Total |
|-------------------------------------|------------------------------|-------------------------------|-------------------------------|-----------------------------|-----------------------------|--------------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|--------------------------------|
| Group: CCF Title 5 Portfolio | | | | | | | | | | | |
| CCF Title 5 Endowment | 109,122 9.6% | 713,936 62.7% | 205,764 18.1% | 0 | 30,555 2.7% | 49,485 4.3% | 30,000 2.6% | 0 | 0 | 0 | \$1,138,862 100.0% |
| Total | \$109,122 9.6% | \$713,936 62.7% | \$205,764 18.1% | \$0 0.0% | \$30,555 2.7% | \$49,485 4.3% | \$30,000 2.6% | \$0 0.0% | \$0 0.0% | \$0 0.0% | \$1,138,862 100.0% |
| Group: CCF Gifting | | | | | | | | | | | |
| CCF Gifting | 52,453 100.0% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | \$52,453 100.0% |
| Total | \$52,453 100.0% | \$0 0.0% | \$0 0.0% | \$0 0.0% | \$0 0.0% | \$0 0.0% | \$0 0.0% | \$0 0.0% | \$0 0.0% | \$0 0.0% | \$52,453 100.0% |
| Grand Total | \$5,461,077 12.5% | \$12,411,810 28.4% | \$10,441,263 23.9% | \$1,793,568 4.1% | \$3,807,322 8.7% | \$6,571,381 15.0% | \$1,998,295 4.6% | \$341,259 0.8% | \$532,158 1.2% | \$318,514 0.7% | \$43,676,648 100.0% |

ASSET CLASS ALLOCATION

Group: CCF Long-Term Sustainable Endowment

As of 09/30/2023



| Investment Type | Market Value | Actual | Target | Diff. |
|---|---------------------|---------------|---------------|-------|
| A Cash & Equivalents | 3,722,667 | 10.1% | 3.0% | 7.1% |
| B Fixed Income | 7,920,641 | 21.4% | 24.0% | -2.6% |
| C Large Cap U.S. Equities | 10,139,828 | 27.4% | 31.0% | -3.6% |
| D Multi-Cap U.S. Equities | 1,793,568 | 4.8% | 0.0% | 4.8% |
| E Small/Mid Cap U.S. Equities | 3,762,826 | 10.2% | 11.0% | -0.8% |
| F Global/Developed International | 6,499,008 | 17.6% | 19.0% | -1.4% |
| G Emerging Markets | 1,954,295 | 5.3% | 6.0% | -0.7% |
| H Real Estate | 341,259 | 0.9% | 5.0% | -4.1% |
| I Credit | 532,158 | 1.4% | 1.0% | 0.4% |
| J Private Equities | 318,514 | 0.9% | 0.0% | 0.9% |
| Total | \$36,984,765 | 100.0% | 100.0% | |



Note: Graph reflects only supervised assets.

Performance Summary - Cumulative

CCF Long-Term Sustainable Endowment

September 30, 2023

| | Current Market Value | Current Asset Weighting | Month To Date | Quarter To Date | Year To Date | 06-30-23 To 09-30-23 | Fiscal Year To Date | Invmt. Incept. Date |
|--------------------------------|----------------------------|-------------------------------|------------------|--------------------|-----------------|-------------------------|------------------------|---------------------------|
| Cash & Equivalents | \$3,722,667 | 10.07% | 0.4 | 1.0 | 3.4 | 1.0 | 3.8 | 10-31-22 |
| Fixed Income | \$7,920,641 | 21.42% | -2.1 | -2.6 | -0.9 | -2.6 | 0.7 | 10-31-22 |
| Bloomberg Aggregate | | | -2.5 | -3.2 | -1.2 | -3.2 | 2.0 | |
| Equities | \$24,149,525 | 65.30% | -4.9 | -4.1 | 7.4 | -4.1 | 13.3 | 10-31-22 |
| MSCI All Country World Net | | | -4.1 | -3.4 | 10.1 | -3.4 | 13.9 | |
| U.S. Equities | \$15,444,345 | 41.76% | -5.3 | -3.7 | 8.4 | -3.7 | 9.2 | 10-31-22 |
| Russell 3000 | | | -4.8 | -3.3 | 12.4 | -3.3 | 11.3 | |
| Non-U.S. Equities | \$8,705,180 | 23.54% | -4.0 | -4.8 | 5.7 | -4.8 | 16.9 | 10-31-22 |
| MSCI ACWI ex-U.S. Net | | | -3.2 | -3.8 | 5.3 | -3.8 | 16.9 | |
| TOTAL PUBLIC - GROSS | | | -3.7 | -3.3 | 5.1 | -3.3 | 9.7 | 10-31-22 |
| TOTAL PUBLIC - NET | \$35,783,774 | 96.75% | -3.7 | -3.3 | 4.9 | -3.3 | 9.5 | 10-31-22 |
| *Blended Benchmark | | | -3.5 | -3.1 | 6.9 | -3.1 | 10.5 | |
| Private Equity | \$850,672 | 2.30% | -0.2 | -0.2 | 0.4 | -0.2 | -8.8 | 10-31-22 |
| Real Estate | \$350,319 | 0.95% | 0.0 | 0.0 | 2.9 | 0.0 | 3.2 | 10-31-22 |
| TOTAL PORTFOLIO - GROSS | | | -3.6 | -3.2 | 4.9 | -3.2 | 9.0 | 10-31-22 |
| TOTAL PORTFOLIO - NET | \$36,984,765 | 100.00% | -3.6 | -3.2 | 4.7 | -3.2 | 8.8 | 10-31-22 |

All asset class and sub-category performance returns are gross of account-level management fees, but net of mutual fund expenses and private equity and real estate administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers.

All performance and market values shown exclude the value of unsupervised assets, but are inclusive of accrued interest.

*Blend: 5% Merrill Lynch 0-3 Month US Treasury Bill Index // 25% Bloomberg Aggregate // 70% MSCI ACWI

Performance Detail - Cumulative

CCF Long-Term Sustainable Endowment

September 30, 2023

| | Current Market Value | Current Asset Weighting | Month To Date | Quarter To Date | Year To Date | 06-30-23 To 09-30-23 | Fiscal Year To Date | Invmt. Incept. Date |
|---|----------------------------|-------------------------------|------------------|--------------------|-----------------|-------------------------|------------------------|---------------------------|
| Separately Managed Fixed Income Portfolios | | | | | | | | |
| BA Sustainable Core Fixed Income | \$6,359,739 | 17.20% | -2.6 | -3.4 | -1.5 | -3.4 | -1.5 | 12-31-22 |
| Bloomberg Aggregate | | | -2.5 | -3.2 | -1.2 | -3.2 | -1.2 | |
| Fixed Income Taxable Funds | | | | | | | | |
| Vanguard Short-Term Treasury ETF | \$1,560,902 | 4.22% | -0.1 | 0.7 | 1.7 | 0.7 | 1.7 | 12-31-22 |
| Bloomberg 1-3 Year Govt Index | | | 0.0 | 0.7 | 1.7 | 0.7 | 1.7 | |
| Separately Managed Equity Portfolios | | | | | | | | |
| BA Sustainable Growth | \$3,197,770 | 8.65% | -6.1 | -2.4 | 22.2 | -2.4 | 22.2 | 12-31-22 |
| Russell 1000 Growth | | | -5.4 | -3.1 | 25.0 | -3.1 | 25.0 | |
| BA Small Cap Growth | \$1,438,849 | 3.89% | -5.8 | -6.8 | 3.6 | -6.8 | 3.6 | 12-31-22 |
| Russell 2000 Growth | | | -6.6 | -7.3 | 5.2 | -7.3 | 5.2 | |
| BA Small Cap Value | \$1,204,646 | 3.26% | -3.8 | 0.7 | 3.9 | 0.7 | 3.9 | 12-31-22 |
| Russell 2000 Value | | | -5.2 | -3.0 | -0.5 | -3.0 | -0.5 | |
| U.S. Large Cap Equity Funds | | | | | | | | |
| Parnassus Core Equity Fund | \$4,395,516 | 11.88% | -5.2 | -3.2 | - | -3.2 | 2.4 | 04-30-23 |
| S&P 500 | | | -4.8 | -3.3 | 13.1 | -3.3 | 3.6 | |
| DFA U.S. Sustainability Core | \$1,793,568 | 4.85% | -4.6 | -2.7 | - | -2.7 | 4.4 | 04-30-23 |
| Russell 3000 | | | -4.8 | -3.3 | 12.4 | -3.3 | 3.8 | |
| BA - Beutel Goodman Large-Cap Value Fund | \$2,546,542 | 6.89% | -4.0 | -5.3 | 0.6 | -5.3 | 0.6 | 12-31-22 |
| Russell 1000 Value | | | -3.9 | -3.2 | 1.8 | -3.2 | 1.8 | |
| U.S. Small/Mid Cap Equity Funds | | | | | | | | |
| Calvert Small Cap Fund | \$1,119,331 | 3.03% | -6.9 | -7.8 | - | -7.8 | -5.5 | 04-30-23 |
| Russell 2000 | | | -5.9 | -5.1 | 2.5 | -5.1 | 1.6 | |
| Global/Developed International Funds | | | | | | | | |
| Brown Advisory Global Leaders Fund | \$1,254,880 | 3.39% | -5.2 | -6.2 | 10.1 | -6.2 | 10.1 | 12-31-22 |
| MSCI All Country World Net | | | -4.1 | -3.4 | 10.1 | -3.4 | 10.1 | |
| Lazard Global Listed Infrastructure Portfolio | \$1,042,202 | 2.82% | -3.2 | -5.8 | 0.4 | -5.8 | 0.4 | 12-31-22 |
| MSCI World Core Infrastructure Index | | | -5.3 | -8.5 | -8.4 | -8.5 | -8.4 | |
| DFA International Sustainability Core 1 Portfolio | \$1,750,635 | 4.73% | -4.3 | -5.3 | - | -5.3 | -5.3 | 04-30-23 |
| MSCI World ex-U.S. Net | | | -3.4 | -4.1 | 6.7 | -4.1 | -3.9 | |
| Generation IM Global Equity Fund | \$1,058,696 | 2.86% | 0.0 | 0.7 | - | 0.7 | 5.9 | 03-31-23 |
| MSCI World Net | | | -4.3 | -3.5 | 11.1 | -3.5 | 3.1 | |
| Fiera Capital International Equity Fund | \$1,383,534 | 3.74% | -6.8 | -8.8 | - | -8.8 | -5.4 | 05-31-23 |
| MSCI EAFE Net | | | -3.4 | -4.1 | 7.1 | -4.1 | 0.3 | |
| Emerging Markets Funds | | | | | | | | |
| DFA Emerging Markets Sustainability Core 1 Portfolio | \$924,572 | 2.50% | -3.3 | -2.7 | 5.7 | -2.7 | 5.7 | 12-31-22 |
| MSCI Emerging Markets Net | | | -2.6 | -2.9 | 1.8 | -2.9 | 1.8 | |

All performance returns are gross of account-level management fees. However, mutual fund returns are net of fund expenses, and private equity and real estate are net of administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers. All performance returns exclude the value of unsupervised assets, but are inclusive of accrued interest.

Performance Summary - Cumulative



CCF Intermediate-Term Portfolio

September 30, 2023

| | Current Market Value | Current Asset Weighting | Month To Date | Quarter To Date | Year To Date | 06-30-23 To 09-30-23 | Fiscal Year To Date | Invmt. Incept. Date |
|---------------------------------|----------------------------|-------------------------------|------------------|--------------------|-----------------|-------------------------|------------------------|---------------------------|
| Cash & Equivalents | \$174,909 | 4.83% | 0.8 | 1.8 | - | 1.8 | 4.5 | 11-30-22 |
| Fixed Income | \$3,445,900 | 95.17% | -0.4 | 0.2 | 1.8 | 0.2 | 1.6 | 11-30-22 |
| TOTAL - GROSS | \$3,620,809 | 100.00% | -0.4 | 0.2 | 2.0 | 0.2 | 1.8 | 11-30-22 |
| TOTAL - NET | \$3,620,809 | 100.00% | -0.4 | 0.1 | 1.8 | 0.1 | 1.5 | 11-30-22 |
| Bloomberg Gov't/Credit 1-5 Year | | | -0.4 | 0.2 | 1.4 | 0.2 | 1.5 | |

All asset class and sub-category performance returns are gross of account-level management fees, but net of mutual fund expenses and private equity and real estate administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers. All performance and market values shown exclude the value of unsupervised assets, but are inclusive of accrued interest.

Performance Detail - Cumulative



CCF Intermediate-Term Portfolio
September 30, 2023

| | Current Market Value | Current Asset Weighting | Month To Date | Quarter To Date | Year To Date | 06-30-23 To 09-30-23 | Fiscal Year To Date | Invmt. Incept. Date |
|--|----------------------------|-------------------------------|------------------|--------------------|-----------------|-------------------------|------------------------|---------------------------|
| Separately Managed Fixed Income Portfolios | | | | | | | | |
| BA Sustainable Short Duration Strategy | \$3,445,900 | 95.17% | -0.4 | 0.2 | 1.8 | 0.2 | 1.8 | 12-31-22 |
| Bloomberg Gov't/Credit 1-5 Year | | | -0.4 | 0.2 | 1.4 | 0.2 | 1.4 | |

All performance returns are gross of account-level management fees. However, mutual fund returns are net of fund expenses, and private equity and real estate are net of administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers.
All performance returns exclude the value of unsupervised assets, but are inclusive of accrued interest.

ANNUAL ESTIMATED INCOME

Group: CCF Intermediate-Term Portfolio

As of 09/30/2023



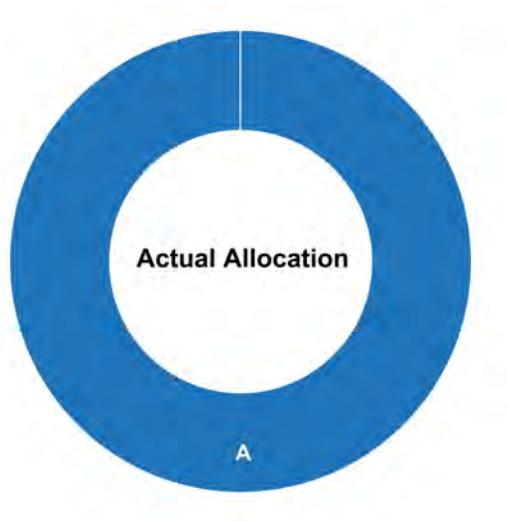
| Asset Class | | Estimated Income | Percentage |
|------------------------|--------------------|------------------|------------|
| A | Cash & Equivalents | 3,148 | 2.9% |
| B | Fixed Income | 104,671 | 97.1% |
| Total Estimated Income | | \$107,819 | 100.0% |

Estimated annual income is a projected figure. For fixed income securities, estimated income is the quoted rate of annual income per unit, multiplied by the number of units held as of this report. For money market, equity, and mutual fund securities, estimated income is the total value of dividends per share paid to shareholders over the trailing twelve month period, multiplied by the number of units held as of this report. For illiquid or alternative investments, estimated income is the conservative estimate of Brown Advisory.

ASSET CLASS ALLOCATION

Group: CCF Short-Term Portfolio

As of 09/30/2023



| Investment Type | | Market Value | Weight |
|-----------------|--------------------|--------------|---------|
| A | Cash & Equivalents | 1,350,877 | 100.0 % |
| Total | | \$1,350,877 | 100.0% |

Note: Graph reflects only supervised assets.

Performance Summary - Cumulative

CCF Short-Term Portfolio

September 30, 2023

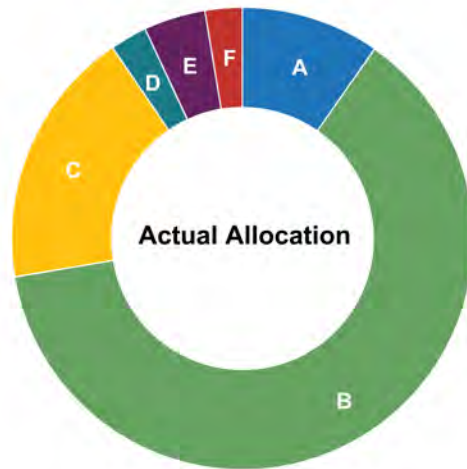
| | Current Market Value | Current Asset Weighting | Month To Date | Quarter To Date | Year To Date | 06-30-23 To 09-30-23 | Fiscal Year To Date | Invmt. Incept. Date |
|--|----------------------------|-------------------------------|------------------|--------------------|-----------------|-------------------------|------------------------|---------------------------|
| Cash & Equivalents | \$1,350,877 | 100.00% | 0.4 | 1.4 | 3.8 | 1.4 | 4.1 | 10-31-22 |
| TOTAL - GROSS | \$1,350,877 | 100.00% | 0.4 | 1.4 | 3.9 | 1.4 | 4.8 | 10-31-22 |
| TOTAL - NET | \$1,350,877 | 100.00% | 0.4 | 1.3 | 3.6 | 1.3 | 4.6 | 10-31-22 |
| Merrill Lynch 0-3 Month US Treasury Bill Index | | | 0.5 | 1.3 | 3.7 | 1.3 | 4.4 | |

All asset class and sub-category performance returns are gross of account-level management fees, but net of mutual fund expenses and private equity and real estate administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers. All performance and market values shown exclude the value of unsupervised assets, but are inclusive of accrued interest.

ASSET CLASS ALLOCATION

Group: CCF Title 3 Portfolio

As of 09/30/2023



| Investment Type | Market Value | Actual | Target | Diff. |
|---|------------------|---------------|---------------|-------|
| A Cash & Equivalents | 51,050 | 9.7% | 5.0% | 4.7% |
| B Fixed Income | 331,333 | 62.6% | 65.0% | -2.4% |
| C Large Cap U.S. Equities | 95,671 | 18.1% | 18.0% | 0.1% |
| D Small/Mid Cap U.S. Equities | 13,941 | 2.6% | 4.0% | -1.4% |
| E Global/Developed International | 22,888 | 4.3% | 5.5% | -1.2% |
| F Emerging Markets | 14,000 | 2.6% | 2.5% | 0.1% |
| Total | \$528,882 | 100.0% | 100.0% | |

Note: Graph reflects only supervised assets.

Performance Summary - Cumulative

CCF Title 3 Portfolio

September 30, 2023

| | Current Market Value | Current Asset Weighting | Month To Date | Quarter To Date | Year To Date | 06-30-23 To 09-30-23 | Fiscal Year To Date | Invmt. Incept. Date |
|-------------------------------|----------------------------|-------------------------------|------------------|--------------------|-----------------|-------------------------|------------------------|---------------------------|
| Cash & Equivalents | \$51,050 | 9.65% | 0.4 | 1.3 | 3.6 | 1.3 | 6.3 | 11-30-22 |
| Fixed Income | \$331,333 | 62.65% | -1.8 | -2.5 | -1.7 | -2.5 | -1.7 | 11-30-22 |
| Bloomberg Aggregate | | | -2.5 | -3.2 | -1.2 | -3.2 | -1.7 | |
| Equities | \$146,500 | 27.70% | -5.1 | -4.4 | 6.2 | -4.4 | 2.4 | 11-30-22 |
| MSCI All Country World Net | | | -4.1 | -3.4 | 10.1 | -3.4 | 5.7 | |
| U.S. Equities | \$109,612 | 20.73% | -5.4 | -4.3 | 5.9 | -4.3 | 1.5 | 11-30-22 |
| Russell 3000 | | | -4.8 | -3.3 | 12.4 | -3.3 | 5.8 | |
| Non-U.S. Equities | \$36,888 | 6.97% | -4.4 | -4.4 | 6.5 | -4.4 | 4.7 | 11-30-22 |
| MSCI ACWI ex-U.S. Net | | | -3.2 | -3.8 | 5.3 | -3.8 | 4.6 | |
| TOTAL - GROSS | \$528,882 | 100.00% | -2.5 | -2.7 | 0.8 | -2.7 | -0.1 | 11-30-22 |
| TOTAL - NET | \$528,882 | 100.00% | -2.5 | -2.7 | 0.7 | -2.7 | -0.2 | 11-30-22 |
| *Blended Benchmark: | | | -2.9 | -3.0 | 2.4 | -3.0 | 0.9 | |

All asset class and sub-category performance returns are gross of account-level management fees, but net of mutual fund expenses and private equity and real estate administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers.

All performance and market values shown exclude the value of unsupervised assets, but are inclusive of accrued interest.

*Blend: 5% Merrill Lynch 0-3 Month US Treasury Bill Index // 65% Bloomberg Aggregate // 30% MSCI ACWI

Performance Detail - Cumulative

CCF Title 3 Portfolio

September 30, 2023

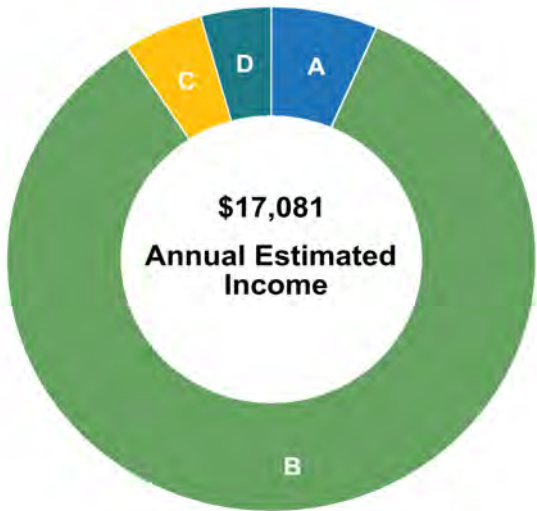
| | Current Market Value | Current Asset Weighting | Month To Date | Quarter To Date | Year To Date | 06-30-23 To 09-30-23 | Fiscal Year To Date | Invmt. Incept. Date |
|---|----------------------------|-------------------------------|------------------|--------------------|-----------------|-------------------------|------------------------|---------------------------|
| Fixed Income Taxable Funds | | | | | | | | |
| Brown Advisory Sustainable Bond Fund | \$228,689 | 43.24% | -2.6 | -3.5 | -2.9 | -3.5 | -3.1 | 11-30-22 |
| Bloomberg Aggregate | | | -2.5 | -3.2 | -1.2 | -3.2 | -1.7 | |
| Vanguard Short-Term Treasury ETF | \$102,643 | 19.41% | -0.1 | 0.7 | 1.7 | 0.7 | 1.8 | 11-30-22 |
| Bloomberg 1-3 Year Govt Index | | | 0.0 | 0.7 | 1.7 | 0.7 | 1.9 | |
| U.S. Large Cap Equity Funds | | | | | | | | |
| Brown Advisory Sustainable Growth Fund | \$25,300 | 4.78% | -6.0 | -2.6 | 21.4 | -2.6 | 14.2 | 11-30-22 |
| Russell 1000 Growth | | | -5.4 | -3.1 | 25.0 | -3.1 | 15.4 | |
| Parnassus Core Equity Fund | \$37,893 | 7.16% | -5.2 | -3.2 | - | -3.2 | 2.4 | 05-31-23 |
| S&P 500 | | | -4.8 | -3.3 | 13.1 | -3.3 | 3.1 | |
| BA - Beutel Goodman Large-Cap Value Fund | \$32,477 | 6.14% | -4.0 | -5.3 | 0.6 | -5.3 | -3.4 | 11-30-22 |
| Russell 1000 Value | | | -3.9 | -3.2 | 1.8 | -3.2 | -2.3 | |
| U.S. Small/Mid Cap Equity Funds | | | | | | | | |
| Calvert Small Cap Fund | \$13,941 | 2.64% | -6.9 | -7.8 | - | -7.8 | -1.7 | 05-31-23 |
| Russell 2000 | | | -5.9 | -5.1 | 2.5 | -5.1 | 2.6 | |
| Global/Developed International Funds | | | | | | | | |
| Brown Advisory Global Leaders Fund | \$12,284 | 2.32% | -5.2 | -6.2 | 10.1 | -6.2 | 6.2 | 11-30-22 |
| MSCI All Country World Net | | | -4.1 | -3.4 | 10.1 | -3.4 | 5.7 | |
| DFA International Sustainability Core 1 Portfolio | \$10,605 | 2.01% | -4.3 | -5.3 | - | -5.3 | -1.4 | 05-31-23 |
| MSCI World ex-U.S. Net | | | -3.4 | -4.1 | 6.7 | -4.1 | 0.5 | |
| Emerging Markets Funds | | | | | | | | |
| DFA Emerging Markets Sustainability Core 1 Portfolio | \$14,000 | 2.65% | -3.3 | -2.7 | - | -2.7 | 0.8 | 05-31-23 |
| MSCI Emerging Markets Net | | | -2.6 | -2.9 | 1.8 | -2.9 | 0.8 | |

All performance returns are gross of account-level management fees. However, mutual fund returns are net of fund expenses, and private equity and real estate are net of administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers. All performance returns exclude the value of unsupervised assets, but are inclusive of accrued interest.

ANNUAL ESTIMATED INCOME

Group: CCF Title 3 Portfolio

As of 09/30/2023



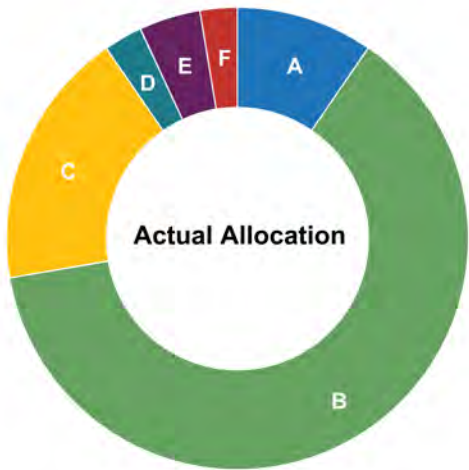
| Asset Class | | Estimated Income | Percentage |
|------------------------|--------------------|------------------|------------|
| A | Cash & Equivalents | 1,104 | 6.5% |
| B | Fixed Income | 14,404 | 84.3% |
| C | US Equities | 838 | 4.9% |
| D | Non US Equities | 735 | 4.3% |
| Total Estimated Income | | \$17,081 | 100.0% |

Estimated annual income is a projected figure. For fixed income securities, estimated income is the quoted rate of annual income per unit, multiplied by the number of units held as of this report. For money market, equity, and mutual fund securities, estimated income is the total value of dividends per share paid to shareholders over the trailing twelve month period, multiplied by the number of units held as of this report. For illiquid or alternative investments, estimated income is the conservative estimate of Brown Advisory.

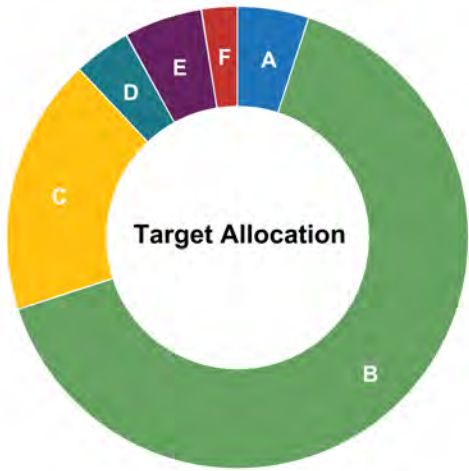
ASSET CLASS ALLOCATION

Group: CCF Title 5 Portfolio

As of 09/30/2023



| Investment Type | | Market Value | Actual | Target | Diff. |
|-----------------|--------------------------------|--------------|--------|--------|-------|
| A | Cash & Equivalents | 109,122 | 9.6% | 5.0% | 4.6% |
| B | Fixed Income | 713,936 | 62.7% | 65.0% | -2.3% |
| C | Large Cap U.S. Equities | 205,764 | 18.1% | 18.0% | 0.1% |
| D | Small/Mid Cap U.S. Equities | 30,555 | 2.7% | 4.0% | -1.3% |
| E | Global/Developed International | 49,485 | 4.3% | 5.5% | -1.2% |
| F | Emerging Markets | 30,000 | 2.6% | 2.5% | 0.1% |
| Total | | \$1,138,862 | 100.0% | 100.0% | |



Note: Graph reflects only supervised assets.

Performance Summary - Cumulative

CCF Title 5 Portfolio

September 30, 2023

| | Current Market Value | Current Asset Weighting | Month To Date | Quarter To Date | Year To Date | 06-30-23 To 09-30-23 | Fiscal Year To Date | Invmt. Incept. Date |
|-------------------------------|----------------------------|-------------------------------|------------------|--------------------|-----------------|-------------------------|------------------------|---------------------------|
| Cash & Equivalents | \$109,122 | 9.58% | 0.4 | 1.3 | - | 1.3 | 3.8 | 11-30-22 |
| Fixed Income | \$713,936 | 62.69% | -1.8 | -2.5 | -1.8 | -2.5 | -1.7 | 11-30-22 |
| Bloomberg Aggregate | | | -2.5 | -3.2 | -1.2 | -3.2 | -1.7 | |
| Equities | \$315,804 | 27.73% | -5.1 | -4.3 | 6.3 | -4.3 | 2.5 | 11-30-22 |
| MSCI All Country World Net | | | -4.1 | -3.4 | 10.1 | -3.4 | 5.7 | |
| U.S. Equities | \$236,319 | 20.75% | -5.4 | -4.3 | 6.1 | -4.3 | 1.6 | 11-30-22 |
| Russell 3000 | | | -4.8 | -3.3 | 12.4 | -3.3 | 5.8 | |
| Non-U.S. Equities | \$79,485 | 6.98% | -4.4 | -4.4 | 6.5 | -4.4 | 4.7 | 11-30-22 |
| MSCI ACWI ex-U.S. Net | | | -3.2 | -3.8 | 5.3 | -3.8 | 4.6 | |
| TOTAL - GROSS | \$1,138,862 | 100.00% | -2.6 | -2.7 | 0.9 | -2.7 | -0.2 | 11-30-22 |
| TOTAL - NET | \$1,138,862 | 100.00% | -2.6 | -2.7 | 0.8 | -2.7 | -0.3 | 11-30-22 |
| *Blended Benchmark: | | | -2.9 | -3.0 | 2.4 | -3.0 | 0.9 | |

All asset class and sub-category performance returns are gross of account-level management fees, but net of mutual fund expenses and private equity and real estate administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers.

All performance and market values shown exclude the value of unsupervised assets, but are inclusive of accrued interest.

*Blend: 5% Merrill Lynch 0-3 Month US Treasury Bill Index // 65% Bloomberg Aggregate // 30% MSCI ACWI

Performance Detail - Cumulative

CCF Title 5 Portfolio

September 30, 2023

| | Current Market Value | Current Asset Weighting | Month To Date | Quarter To Date | Year To Date | 06-30-23 To 09-30-23 | Fiscal Year To Date | Invmt. Incept. Date |
|---|----------------------------|-------------------------------|------------------|--------------------|-----------------|-------------------------|------------------------|---------------------------|
| Fixed Income Taxable Funds | | | | | | | | |
| Brown Advisory Sustainable Bond Fund | \$496,727 | 43.62% | -2.6 | -3.5 | -2.9 | -3.5 | -3.1 | 11-30-22 |
| Bloomberg Aggregate | | | -2.5 | -3.2 | -1.2 | -3.2 | -1.7 | |
| Vanguard Short-Term Treasury ETF | \$217,210 | 19.07% | -0.1 | 0.7 | 1.7 | 0.7 | 1.8 | 11-30-22 |
| Bloomberg 1-3 Year Govt Index | | | 0.0 | 0.7 | 1.7 | 0.7 | 1.9 | |
| U.S. Large Cap Equity Funds | | | | | | | | |
| Brown Advisory Sustainable Growth Fund | \$59,134 | 5.19% | -6.0 | -2.6 | 21.4 | -2.6 | 14.2 | 11-30-22 |
| Russell 1000 Growth | | | -5.4 | -3.1 | 25.0 | -3.1 | 15.4 | |
| Parnassus Core Equity Fund | \$80,317 | 7.05% | -5.2 | -3.2 | - | -3.2 | 2.4 | 05-31-23 |
| S&P 500 | | | -4.8 | -3.3 | 13.1 | -3.3 | 3.1 | |
| BA - Beutel Goodman Large-Cap Value Fund | \$66,312 | 5.82% | -4.0 | -5.3 | 0.6 | -5.3 | -3.4 | 11-30-22 |
| Russell 1000 Value | | | -3.9 | -3.2 | 1.8 | -3.2 | -2.3 | |
| U.S. Small/Mid Cap Equity Funds | | | | | | | | |
| Brown Advisory Small-Cap Growth Fund | \$0 | 0.00% | -5.5 | -6.5 | 2.9 | -6.5 | -1.8 | 11-30-22 |
| Russell 2000 Growth | | | -6.6 | -7.3 | 5.2 | -7.3 | -1.5 | |
| Calvert Small Cap Fund | \$30,555 | 2.68% | -6.9 | -7.8 | - | -7.8 | -1.7 | 05-31-23 |
| Russell 2000 | | | -5.9 | -5.1 | 2.5 | -5.1 | 2.6 | |
| Global/Developed International Funds | | | | | | | | |
| Brown Advisory Global Leaders Fund | \$26,023 | 2.29% | -5.2 | -6.2 | 10.1 | -6.2 | 6.2 | 11-30-22 |
| MSCI All Country World Net | | | -4.1 | -3.4 | 10.1 | -3.4 | 5.7 | |
| DFA International Sustainability Core 1 Portfolio | \$23,462 | 2.06% | -4.3 | -5.3 | - | -5.3 | -1.4 | 05-31-23 |
| MSCI World ex-U.S. Net | | | -3.4 | -4.1 | 6.7 | -4.1 | 0.5 | |
| Emerging Markets Funds | | | | | | | | |
| DFA Emerging Markets Sustainability Core 1 Portfolio | \$30,000 | 2.63% | -3.3 | -2.7 | - | -2.7 | 0.8 | 05-31-23 |
| MSCI Emerging Markets Net | | | -2.6 | -2.9 | 1.8 | -2.9 | 0.8 | |

All performance returns are gross of account-level management fees. However, mutual fund returns are net of fund expenses, and private equity and real estate are net of administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers. All performance returns exclude the value of unsupervised assets, but are inclusive of accrued interest.

HOLDINGS SUMMARY

CCF Long Term Non-Marketables

As of 09/30/2023

| Security | Quantity | Total Cost | Price (As of Date) | Market Value | Categ. | Unrealized Gain/Loss | Annual Income | Yield |
|--|----------|--------------------|-----------------------|--------------------|--------------|----------------------|---------------|------------|
| Non US Equities | | 9,060 | | 9,060 | 0.8 | 0 | 0 | 0.0 |
| COMMON STOCK | | 9,060 | | 9,060 | 100.0 | 0 | 0 | 0.0 |
| Energy | | 9,060 | | 9,060 | 100.0 | 0 | 0 | 0.0 |
| Surgutneftegas Public Joint Stock Company, SGTPY - (999917024) | 9,060 | 9,060 | 1.00 | 9,060 | 100.0 | 0 | 0 | 0.0 |
| Real Estate | | 363,619 | | 341,259 | 28.4 | -22,360 | 0 | 0.0 |
| REAL ESTATE | | 0 | | 0 | 0.0 | 0 | 0 | 0.0 |
| Brown Advisory Real Estate Partners 5 (QP) (Commitment) | 400,000 | 0 | 0.00 | 0 | 0.0 | 0 | 0 | 0.0 |
| REAL ESTATE (Test) | | 363,619 | | 341,259 | 100.0 | -22,360 | 0 | 0.0 |
| Bridge WFAH Fund II - R - (999922721pe) | | 363,619 | | 341,259 | 100.0 | -22,360 | 0 | 0.0 |
| | | | (06/30/2023) | | | | | |
| Credit | | 594,443 | | 532,158 | 44.3 | -62,285 | 0 | 0.0 |
| CREDIT | | 144,443 | | 144,443 | 27.1 | 0 | 0 | 0.0 |
| Brown Advisory Private Income Partners 4 (TE) | 144,443 | 144,443 | 1.00 | 144,443 | 27.1 | 0 | 0 | 0.0 |
| | | | (08/31/2023) | | | | | |
| Brown Advisory Private Income Partners 4 (TE) (Commitment) | 400,000 | 0 | 0.00 | 0 | 0.0 | 0 | 0 | 0.0 |
| CREDIT (Test) | | 450,000 | | 387,715 | 72.9 | -62,285 | 0 | 0.0 |
| PIMCO Bravo Fund IV Onshore Feeder TE - (999922703pe) | | 450,000 | | 387,715 | 72.9 | -62,285 | 0 | 0.0 |
| | | | (06/30/2023) | | | | | |
| Private Equities | | 320,936 | | 318,514 | 26.5 | -2,422 | 0 | 0.0 |
| PRIVATE EQUITY | | 20,000 | | 18,300 | 5.7 | -1,700 | 0 | 0.0 |
| Private Equity Partners | | 20,000 | | 18,300 | 5.7 | -1,700 | 0 | 0.0 |
| Brown Advisory Private Equity Partners 11 (Q) | 20,000 | 20,000 | 0.92 | 18,300 | 5.7 | -1,700 | 0 | 0.0 |
| | | | (09/30/2023) | | | | | |
| Brown Advisory Private Equity Partners 11 (Q) (Commitment) | 400,000 | 0 | 0.00 | 0 | 0.0 | 0 | 0 | 0.0 |
| PRIVATE EQUITY (COMMITTED CAPITAL) | | 300,936 | | 300,214 | 94.3 | -722 | 0 | 0.0 |
| Venture Capital | | 300,936 | | 300,214 | 94.3 | -722 | 0 | 0.0 |
| KKR Global Infrastructure IV Private Investors (Offshore) L.P. | | 300,936 | | 300,214 | 94.3 | -722 | 0 | 0.0 |
| | | | (06/30/2023) | | | | | |
| Total Portfolio | | \$1,288,058 | | \$1,200,992 | 100.0 | -\$87,067 | \$0 | |

MEMORANDUM

DATE: October 19, 2023

TO: Executive Committee

FROM: Ed Newman

SUBJECT: **President's Circle Campaign**

2023-24 President's Circle Committee

The President's Circle Kick-off Celebration was held on Tuesday, September 26th at the Sesnon House. Mike Allard and Karen Cogswell are the committee co-chairs this year and our newest members include Karen and Cam Primavera, Bill and Mary McGowan, and Jan Furman.

We hope to raise at least \$500,000 for the 2023-24 campaign and \$80,000 has been raised to date.

Foundation staff are busy preparing signing packet materials for committee members so they can begin adding personal notes to invitations. We plan to mail approximately 1,000 invitations to donors and prospects during the first week of November.

President's Circle Events 2023-24

\$1,000+

| | |
|---|------------------|
| Reception and Cabrillo Stage Summer Musical | Summer 2024 |
| Holiday Party at the Sesnon House | December 1, 2023 |

\$1,500+

| | |
|---|-------------|
| Tapas with Teachers: flash lectures from Cabrillo's Faculty | Spring 2024 |
|---|-------------|

\$2,500+

| | |
|----------------------------------|----------|
| Culinary Student Showcase Dinner | May 2024 |
|----------------------------------|----------|

\$5,000+

| | |
|--|--------------------|
| Private, hands-on learning opportunity with Cabrillo Faculty | Spring/Summer 2024 |
|--|--------------------|

\$10,000+

| | |
|---|-------------|
| Cozy dinner party at the home of a foundation supporter | Summer 2024 |
|---|-------------|

\$15,000+

| | |
|---------------------------------------|-----|
| A special curated Cabrillo experience | TBD |
|---------------------------------------|-----|

MEMORANDUM

DATE: October 19, 2023
TO: Executive Committee
FROM: Rachael Spencer
SUBJECT: **2023 Women's Educational Success (WES)**

WES grants are a critical resource for faculty on campus, empowering them to send a lifeline to a struggling student. This year a total of \$115,000 will be given out to students in need at Cabrillo through the WES program. **Since the program's inception in 1997, we have awarded over \$1 million to nearly 2,300.**

EVENT:

- The event was held on Friday, September 22 at the Samper Recital Hall on the Cabrillo Aptos campus.
- The program was held inside and lasted 35 minutes.
- Five students and one Cabrillo alumna spoke about the profound impact receiving a WES grant when they needed help.
- Boxed lunches prepared by SwingTime Catering were offered following the program and guests could chose to stay and enjoy their lunches at tables outside the Recital Hall, or take them to go.
- A total of 138 guests attended (20 more than last year)



I want to thank all of the amazing donors that made it possible for me to receive this award. This year has been very difficult for me as a returning student, single mom, and domestic violence victim. I felt the transition back to school a difficult one because I am alone here in the county.

This award not only helps me achieve my educational goals, it also allows me to provide a more stable and healthier environment for my child, who I am the sole provider for.

I want to emphasize the importance of having a strong community to rely on, especially in helping me stay in college. I can't express in words how grateful I am to be able to stay in school and in the very near future, carve a path of education for my child as well!

-Lizeth (2023 WES Recipient and speaker at the WES Event)

2023 CAMPAIGN:

- Angie McClellan and Freny Cooper are the co-chairs of the 2023 WES Campaign
- The WES Committee, now consisting of 28 Best Friends, sent out personalized WES invitations to approximately 1,800 potential donors.
- To date, **\$243,921 has been received from 435 donors** for the 2023 WES campaign. Donations made through December 31, 2023 will be counted toward our current campaign.
- The Wedeen Hammer Locatelli Group at Morgan Stanley partnered with the Sharanam Foundation to give a matching grant to inspire donors to increase their support and give gifts of \$250 or more. The entire amount of \$20,000 from the Wedeen Hammer Locatelli Group and Sharanam Foundation has been matched.

MEMORANDUM

DATE: October 19, 2023
TO: Executive Committee
FROM: Rachael Spencer
SUBJECT: Scholarship Program

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

SCHOLARSHIP PROGRAM

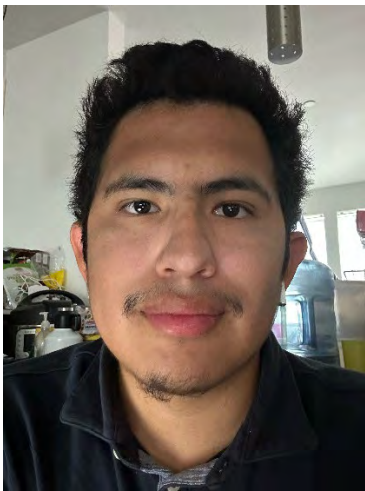
- During the 2022-23 fiscal year, we awarded over **\$1.5 million in scholarships to nearly 1,600 students.**
- Scholarship recipients were notified of their awards at the end of May and received their funds in September.

SCHOLARSHIP COMMITTEE

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

SCHOLARSHIP DONOR RECEPTION

- The foundation is hosting a special reception to honor our scholarship donors on **Tuesday, October 24, 4 – 6pm at the Sesnon House.**
- Guests will hear from several of our deserving recipients about the impact this scholarship support has made in their lives.
- 300 invitations were mailed to our scholarship donors and contacts and scholarship committee members have been making phone calls and sending emails to our supporters, thanking them for their generosity and encouraging them to attend the event.



I spent my entire childhood in Watsonville, California. In 2020, I graduated from Pajaro Valley High School, and I'm now so close to saying the same thing about Cabrillo College. I'm now working hard to accomplish this feat. Neither of my parents completed middle school due to various issues and never managed to get better-paying jobs as a result of their education. This caused me financial and emotional troubles throughout my entire life.

When I originally considered my educational degree, I felt anxious since I never imagined I would make it this far because of my parents' history. I am now working on a degree in mathematics at Cabrillo College. I want to become a math teacher and aid students in the Watsonville region since I know that math is one of the hardest subjects for kids to learn. But I'm going to make sure that changes. After Cabrillo College, I'm intending to transfer to CSUMB to get my bachelor's degree in mathematics.

This scholarship has given me even more motivation to pursue higher education because I want to show everyone, especially my parents, that regardless of your background, it is possible for you to achieve your academic goals.

-Bernabe M. (2023 recipient of the Nancy Walker Scholarship)

MEMORANDUM

DATE: October 19, 2023

TO: Executive Committee

FROM: Eileen Hill

SUBJECT: Student Veterans Endowment

The Student Veterans Endowment has grown to \$86,073. Nine rapid response grants have been awarded in the amount of \$500 each to help our students veterans stay on their path. A total of \$2,000 will be available to award for the 2023-24 academic year. Rapid response grants are an important resource for Cabrillo student veterans who experience unforeseen hardships while transitioning to civilian life. SVE grants are awarded within one week of the request and fortify students who are experiencing challenges.

QUICK REACTION FORCE COMMITTEE:

- Cabrillo student and veteran, Mark Hinojosa and Cabrillo staff member and veteran, Linda Mejia are serving as co-chairs of the 2023 Student Veterans Endowment Campaign
- 2023 Quick Reaction Force Committee Members: Stoney Brook, Flor Chacon, Ricardo Espinoza, Kristin Fabos, Les Forster, Mary Govaars, John Gaulty, Mark Hinojosa (co-chair), Robin McFarland, Linda Mejia, Sal Mejia, Cory Ray, Melissa Rose, Rachael Spencer, Derek Staley, Amy Weisser, Terrence Willet, Chuck Woodson, Donna Ziel.

2023 CAMPAIGN:

- The Quick Reaction Force Committee, now consisting of 19 members have sent out personalized invitations and emails to approximately 375 potential donors.
- Thanks to a generous grant of \$5,000 from veteran Mike Brandy, all gifts of \$100 or more will be matched.
- As of October 19, \$8,610 has been raised.
- Donors will be recognized at the annual Veterans BBQ on November 9th

Thank you so much for the support! The money helped Me be able to support my family; and helped me make more time for tutoring and studying, which played a crucial role for me to pass my first semester. Thank you again!
--Eleo



MEMORANDUM

DATE: October 19, 2023
TO: Executive Committee
FROM: Eileen Hill
SUBJECT: Faculty and Staff Grants

Faculty and Staff Grants

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

- 1. Faculty Grants for Student Success: \$103,067 available to award**
- 2. Crocker Endowment Grants: \$24,067 available to award**
 - Crocker Nursing Endowment Grants
 - Crocker Dental Hygiene Endowment Grants
 - Crocker VAPA Endowment Grants
 - Crocker Campus-Wide Endowment Grants
- 3. Engineering and Applied Science Endowment: \$8,976 available to award**

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

This year there is **\$136,110** available to award Cabrillo staff and faculty to enhance student learning and increase success. The deadline to apply for this grant opportunity was Friday, October 13th. Department Deans are now reviewing and approving proposals to be considered for funding.

Committee Members: Cherie Barkey (HASS), Owen Brown, Linda Burroughs, Linda Downing, Les Forster, Mary Gaukel, Francisco Íñiguez (BELA), Tobin Keller (VAPA), Rick Li Fo Sjoie, Inga Gonzalez Moses (Watsonville Center/ILC), Gun Ruder, Ana Ruiz (Student Services), Spenser Russell, David Schwartz (Retired NAS faculty), Ron Sekkel, Natalie Vanoli (HAWK/Allied Health), Marcie Wald (Counseling)

Please notify Eileen or Caitlin if you are interested in serving on the committee to review proposals and select grant recipients. The total time commitment is about 5-7 hours during the month of November.

2023-24 Cabrillo College Foundation Committee Meetings and Events

July 1, 2023 - June 30, 2024

Updated 10/19/2023

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| <p><u>BOARD OF DIRECTORS</u> <i>Tuesdays, 12:00-2:00 pm</i></p> <p>Meetings: September 12, 2023 (4:00 pm - 6:00 pm) November 14, 2023 February 13, 2024 May 14, 2024</p> <p><u>AUDIT</u> <i>10:00-11:00 am</i> October 18, 2023 May 2024 TBD</p> <p><u>EXECUTIVE</u> <i>9:00-10:00 am</i> August 24, 2023 (9:00 – 10:30 am) October 26, 2023 January 25, 2024 TBD April 25, 2024 (9:00 – 10:30 am)</p> <p><u>FINANCE AND INVESTMENT</u> <i>9:00-10:30 am</i> August 17, 2023 October 23, 2023 January 11, 2024 TBD April 4, 2023</p> | <p><u>FACULTY GRANTS</u> November 20, 2023 3:00 - 5:00 pm</p> <p><u>NOMINATING</u> December 2023 TBD</p> <p><u>PRESIDENT'S CIRCLE</u> 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><u>WOMEN'S EDUCATIONAL SUCCESS (WES)</u> September 22, 2023 12:00 pm – 1:00 pm (Luncheon) Samper Recital Hall</p> <p><u>RETIREES</u> August 23, 2023 9:30 - 10:30 am</p> <p><u>SCHOLARSHIP</u> August 22, 2023 3:00 - 4:00 pm</p> <p>November 2023 TBD</p> <p><u>CABRILLO ADVANCEMENT PROGRAM</u> February 2024 TBD May 2023 TBD</p> <p><u>VETERANS</u> September 6, 2023 1:00 pm – 2:00 pm</p> <p>October 23, 2023 1:00 pm – 2:00 pm</p> <p>November 29, 2023 12:00 pm – 1:30 pm</p> | <p><u>EXCLUSIVE EVENTS FOR PRESIDENT'S CIRCLE MEMBERS</u></p> <p>Homemade Pizza Party at the home of Claire Biancalana and Bill Kelsay \$10,000+ Members July 11, 2023 5:00 - 7:00 pm</p> <p>Cabrillo Stage Play and PC Reception \$1,000+ Members July 16, 2023 12:30 pm Sesnon House</p> <p>Tapas with Teachers \$1,500+ Members Spring 2024 TBD 530 - 7:30 pm</p> <p>Culinary Student Showcase \$2,500+ Members Spring 2024 TBD 6:00 - 9:00 pm</p> <p>Educational Activity with Faculty \$5,000 + Members Spring 2024 TBD</p> | <p><u>EVENT DATES</u></p> <p>Retiree Happy Hour October 10, 2023 4:00 pm – 6:00 pm</p> <p>Scholarship Donor Reception October 24, 2023 4:00pm - 6:00pm</p> <p>President's Circle Prospect Event November 8, 2023 5:30 pm</p> <p>President's Holiday Party December 1, 2023 5:30 PM</p> <p>Faculty and Staff Grants Awards January, 2024 TBD 4:00 pm – 6:00 pm</p> <p>Cabrillo Advancement Program (CAP) Ceremony March, 2024 TBD</p> <p>Heritage Club Lunch TBD 12:00 pm – 1:00 pm</p> <p>American Dream Scholarship Ceremony May 2024 TBD 4:00 - 5:00 pm</p> |
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 Linda Downing
 Les Forster
 Mary Gaukel
 Francisco Iñiguez
 Tobin Keller
 Rick Li Fo Sjoie
 Inga Gonzalez Moses
 Gun Ruder
 Ana Ruiz
 Spenser Russell
 David Schwartz
 Ron Sekkel
 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

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 Kalena Allard
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 Ceil Cirillo
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 Rachel Wedeen
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 Claire Biancalana
 Doug Deaver
 Jane Gregorius
 Alan Holbert
 Andre Neu
 Francine Van Meter
 Lynda Watson

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 Linda Mejia
 Stoney Brook
 Flor Chacon
 Ricardo Espinoza
 Kristin Fabos
 Les Forster
 Mary Govaars
 John Gaulty
 Robin McFarland
 Sal Mejia
 Cory Ray
 Melissa Rose
 Rachael Spencer
 Derek Staley
 Amy Weisser
 Terrence Willett
 Chuck Woodson
 Donna Ziel

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 Gail Pellerin
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 Karen Semingson
 Ginny Solari Mazry
 Rachael Spencer, cofounder
 Bunny Tavares
 Kate Terrell
 Kristin Wilson

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|--|--|--|--|
| | | | <p><i>WES Advisors:</i> Leti Amezcua Rosemary Brogan Sue Bruckner Lauren Cole Olga Diaz Eden Ganley Mario Garcia Ofelia Garcia Holly Goodman Groppi 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> |
|--|--|--|--|