

Cabrillo College FOUNDATION

MEMORANDUM

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Kristin Wilson

Faculty Representative

EXECUTIVE DIRECTOR

Eileen Hill

DATE: January 18, 2024

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

FROM: Pegi Ard, Chief Financial Officer

STAFF: Eileen Hill, Nancy Machado

GUESTS: Brown Advisory Team

SUBJECT: **Finance and Investment Committee Meeting**

Thursday, January 25, 2024

9:00 am – 10:30 am

Item	Responsibility	Page
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A. Regular Open Session

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

3. October 23, 2023 Meeting Minutes	P. Ard	4 – 5
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B. Public Comment

1. Public Comment Opportunity	P. Ard	
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C. Reports		
1. Cabrillo College Report	E. Hill	6 – 9
2. Executive Director Report		10
2.1 2023-24 Fundraising Targets	E. Hill	Provided at meeting
2.2 Fundraising Totals and Goal July 1, 2023 to January 12, 2024 Outright Gifts: \$6,347,559 Unbooked Revocable Planned Gifts: \$2,100,000 Total: \$8,447,559		11
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F. Adjournment		
1. Adjournment	P. Ard	

UPCOMING FINANCE MEETINGS:

April 4, 2024
9:00 – 10:30 am
Sesnon House

Finance & Investment Committee 2023-24 Attendance Chart

Finance and Investment Committee Members	8/17/23	10/23/23	1/25/24	4/4/24
Pegi Ard	P	P		
Owen Brown	P	P		
Karen Cogswell	A	P		
Marshall Delk	P	A		
David Heald	P	A		
Gun Ruder	A	P		
Trevor Strudley	P	A		

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

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

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
October 23, 2023

Present: Pegi Ard, Owen Brown, Karen Cogswell, Gun Ruder

Absent: Marshall Delk, David Heald and Trevor Strudley

Staff: Eileen Hill, Nancy Machado and Lori Hood

Guests: Meredith Etherington Shuey, Brown Advisory

Call to Order – P. Ard called the meeting to order at 9:07 am.

Approval of Agenda

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

Approve Finance and Investment Committee Minutes

Motion: MSC: O. Brown/P. Ard. Pegi Ard and Owen Brown approved the Finance and Investment Committee minutes of August 17, 2023. Karen Cogswell and Gun Ruder abstained. Marshall Delk, David Heald and Trevor Strudley were absent.

Public Comment Opportunity

There were no public comments.

Cabrillo College and Executive Director's Report

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

Brown Advisory Investment Report:

Meredith Etherington, of Brown Advisory, reviewed CCF investments as of September 30, 2023.

Approve Financial Statements

Finance and Investment Committee members received the June 30, 2023, July 31, 2023 and August 31, 2023 Post Audit Statements. It was noted that the Auditors have put the OPEB and pension liabilities back on the books and they are reflected in these post-audit statements. Pegi Ard reported as of June 30, 2023, the total assets were \$46M, \$2.8M over prior year. Net assets were \$43M, \$2.1M more than prior year.

The total revenue for unrestricted, non-endowed and endowed funds was \$7.4M. Total expenses were \$4.9M with a surplus for all funds of \$2.5M.

The total operating revenue was \$1.4M and expenses \$1.4M. The operating fund deficit is \$42,612 post-audit audit. This is after adding the Pension and OPEB liabilities, 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 \$208,018 in Undesignated funds after subtracting the beginning fund balance adjustment for the Pension and OPEB liability.

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
October 23, 2023

Pegi reported as of August 31, 2023, the total assets were \$46.8M, \$3.5M over prior year. Net assets were \$44.1M, \$2.8M more than prior year.

The total revenue for unrestricted, non-endowed and endowed funds was \$2.1M. Total expenses were \$938K with a surplus for all funds of \$1.1M.

The total operating revenue was \$92K and expenses \$211K. The operating fund deficit is \$120K post-audit audit.

Motion: MSC: G. Ruder/K. Cogswell. The committee voted unanimously to accept the June 30, 2023, July 31, 2023 and August 31, 2023 Post-Audit Financial Statements.

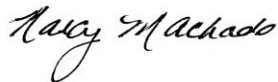
Committee Calendar and Roster

The Committee Calendar and Roster was provided.

Adjournment

The meeting adjourned at 10:05 a.m.

Respectfully submitted,



Nancy Machado
Accounting & Human Resources Manager

Finance & Investment Committee 2023-24 Attendance Chart

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

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

Attendance is based on the Finance & Investment Committee meeting minutes.

Please call the Cabrillo College Foundation office if you believe this chart is in error.



Board of Trustees Report, January 8, 2024
Matt Wetstein

Grant to Support the NEST Expansion from the Federal Department of Education

In late December, we were pleased to learn that the College will be receiving funding from the U.S. Department of Education's Supporting Student Success Program with a \$633,000 grant. The funding will allow for a significant expansion of the college's NEST basic needs programs, including a robust presence in Watsonville, and expanded housing and food security assistance to help 300 additional underrepresented students each year for the next three years. Kudos to Michelle Donohue-Mendoza and her basic needs heroes for contributing to this grant, along with Watsonville Center leaders Eddie Cervantes, Olga Diaz, and Grants Director Carrie Mulcaire.

Basic Needs Summit at San Jose Evergreen Valley College, Dec. 8

A team of Cabrillo staff and leaders took part in the Real College California Basic Needs Summit at Evergreen Valley College. Beyond attending workshops on high impact practices, the team members got to see the work of graphic designer David Woods in high profile (David provided the thematic content and program design for the conference). There's a picture of some of his handiwork below in my photo highlights from the month.

Visit with Assembly Speaker Robert Rivas's Staff

Three members of Assembly Speaker Robert Rivas's staff visited the Watsonville and Aptos campuses on December 7, 2023. After a tour of the Watsonville Center, Construction and Energy Management faculty members Bruce Greenstein spent time explaining the courses he offers at the center and the green collar careers that students are being trained for. The staff also got to sit down with campus leaders in Aptos for 45 minutes of Q&A about key issues facing the state and the college. Then they received a tour of the Aptos campus, including a visit to the site where the College's joint housing project is planned with UCSC.

More Art for Cabrillo College

Art and poetry are paired together in a current exhibition featured in downtown Santa Cruz at the m.k. contemporary art gallery. That exhibition was brought to my attention by former Cabrillo employee Donna Mekis. Featured in the exhibit is a painting titled "Abundance" by Jay Mercado, accompanied by a poem from former Cabrillo faculty member Jeff Tagami titled "Song of Pajaro" (see the photo below). Donna felt that the art and poem deserved to be owned by the college – and I agreed. I asked HSI Leadership Team members to support the purchase, and working with Foundation Director Eileen Hill to split the cost, we will be owners of the work in the very near future. We will look for a suitable place to install the work in the month of January.



SONG OF PAJARO

Pajaro the men thigh deep in mud
who are cutting cauliflower
the tractor they must depend
to pull them out
the catering truck selling hot coffee

Pajaro the children who clean
the mud from their father's boots
They sleep They wake
to the smell of cauliflower growing
in fields that are not dreams
fields that begin under their bedroom windows
and end in a world they do not know
from the mountains to the river
from the river to the beach

Now Pajaro is tired It wants to sleep
The packing sheds shut down for the night
The trucks close their trailer doors
and the Southern Pacific leaves town
(having got what it wanted)

This Pajaro of my mother leaving work
who at this moment is crossing the bridge of no lights
in her Buick Electra with wings like a huge bird
crossing over the black river toward home
where she will make the sign of the cross
over the cooked rice in the name of the Lord
and prepare for the table
a steaming plate of cauliflower.

JEFF TAGAMI

The painting "Abundance" on the left by Jay Mercado, accompanied by Jeff Tagami's poem "Song of Pajaro" on the right.

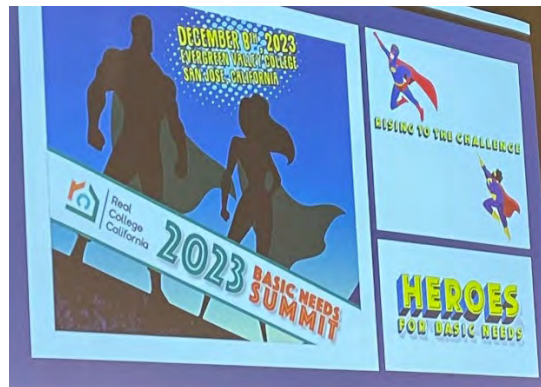
More Photos from the Month of December



Managers at the Second Harvest Foodbank on Dec. 6 – with the Holiday Sweater Contest in full display



Contest winners Violet Reeves, Eileen Hill, and Julie Charles with Second Harvest Staff members



Basic Needs Summit graphics designed by David Woods of Cabrillo College, Dec. 8

In the table below are some of the events and activities I have been involved with since December 4, 2023.

College Events, Meetings and Visits	Community Events and Visits
Title V Monthly Meeting, 12/5	Lunch with Marshall Delk of SC County Bank, 12/5
College Planning Committee, 12/6	CCLC Staff re: Parking Lot Bill, 12/5
SAC West Art+See Reception, 12/6	Second Harvest Food Bank, 12/6
Dinner with C. Mulcaire & T. Willette, 12/7	AI Horizons 2.0 with SC Works, 12/6
Joint Housing Meeting, 12/11	CERF K16 Central Coast Check-in, 12/7
Title IX Meeting, 12/11	MBEP Holiday Lunch, 12/7
Lunch with Ann Endris, 12/12	Speaker Rivas's staff tour of Watsonville, 12/7
College ID from HR, 12/12	Speaker Rivas's staff tour of Aptos, 12/7
Faculty Senate, 12/12	Basic Needs Conference in San Jose, 12/8
SLRB Committee, 12/14	Fall 2023 Central Coast CEO Meeting, 12/8
Stroke Center Holiday Event, 12/14	Region 6 CCC CEO Meeting, 12/11
B. Olin & R. Harden re: Ellucian Contract, 12/14	SC Symphony Board Holiday Mixer, 12/11
President's Component Holiday Event, 12/14	CERF K16 Central Coast Steering Comm., 12/14
HSI Leadership Team, 12/15	Aptos Chamber of Commerce, 12/14
Guided Pathways Retreat, 12/15	SC Criminal Justice Council, 12/14
J. Charles & C. Mulcaire, 12/19	M.K. Modern Art Gallery, 12/18
Joint Housing Meeting, 12/20	Lunch with Donna Mekis, 12/18
Lunch with Devin Walker, 12/20	CERF K16 Grants Committee Meeting, 12/18
President's Roundtable, 12/20	Hillary Ojeda, 12/20
Name Change Donations Meeting, 12/20	Aptos HS Principal Alison Hanks-Sloane, 12/21
Breakfast with Dan Rothwell, 1/4	Robbie Linden of UC-Davis Wheelhouse, 12/21
Board Member Phone Calls, 1/8	Richard Crocker, 12/21
	TIAA-CREF Adviser, 1/3
	CERF K16 Tri-Chairs Meeting, 1/4
	MBEP Executive Committee, 1/5



Sunset at the Aptos campus, Dec. 21, 2023.

Executive Director Report: January 2024

Administration

- Recruitment/hiring/training for Accounting and HR Manager
- 2024-25 Budget work
- Faculty and Staff Grant application process completed: \$141,000 awarded
- Annual Report: 8,378 mailed with an additional 117 sent with personal note
- Awarded 112 students a total of \$82,637 in WES and Emergency Grants within days of request for (fall semester)



Fundraising

- \$8,447,559 raised so far this fiscal year!
- President's Circle Campaign: \$464,643 raised, 42 committee members at work
- Women's Educational Success Campaign: \$284,842 raised, \$115,000 to award this year
- Cabrillo Advancement Program (CAP): selected new 6th graders, awarded scholarship recipients (Cabrillo students and students going direct to 4-year universities), gearing up for CAP Awards Ceremony.
- Proposals and final reports: New Heat Pump Certification (advanced HVAC), Stroke and Disability Learning Center, Engineering Abroad Program, Cabrillo Stage, Baskin Girls in Engineering
- Funding for special groups: Guardian Scholars, CAP, Umoja, Veterans, Rising Scholars
- Scholarships: ongoing fundraising and stewardship for existing new scholarships



Upcoming Events

- Faculty and Staff Grants Reception at Sesnon House
January 25, 4:00 pm – 6:00 pm
- Board of Directors Meeting at Sesnon House
February 13, 12:00 – 2:00 pm
- Cabrillo Advancement Program (CAP) Ceremony, Crocker Theater
March 12, 6:00 – 8:00 pm



DATE: January 12, 2024

TO: Finance Committee

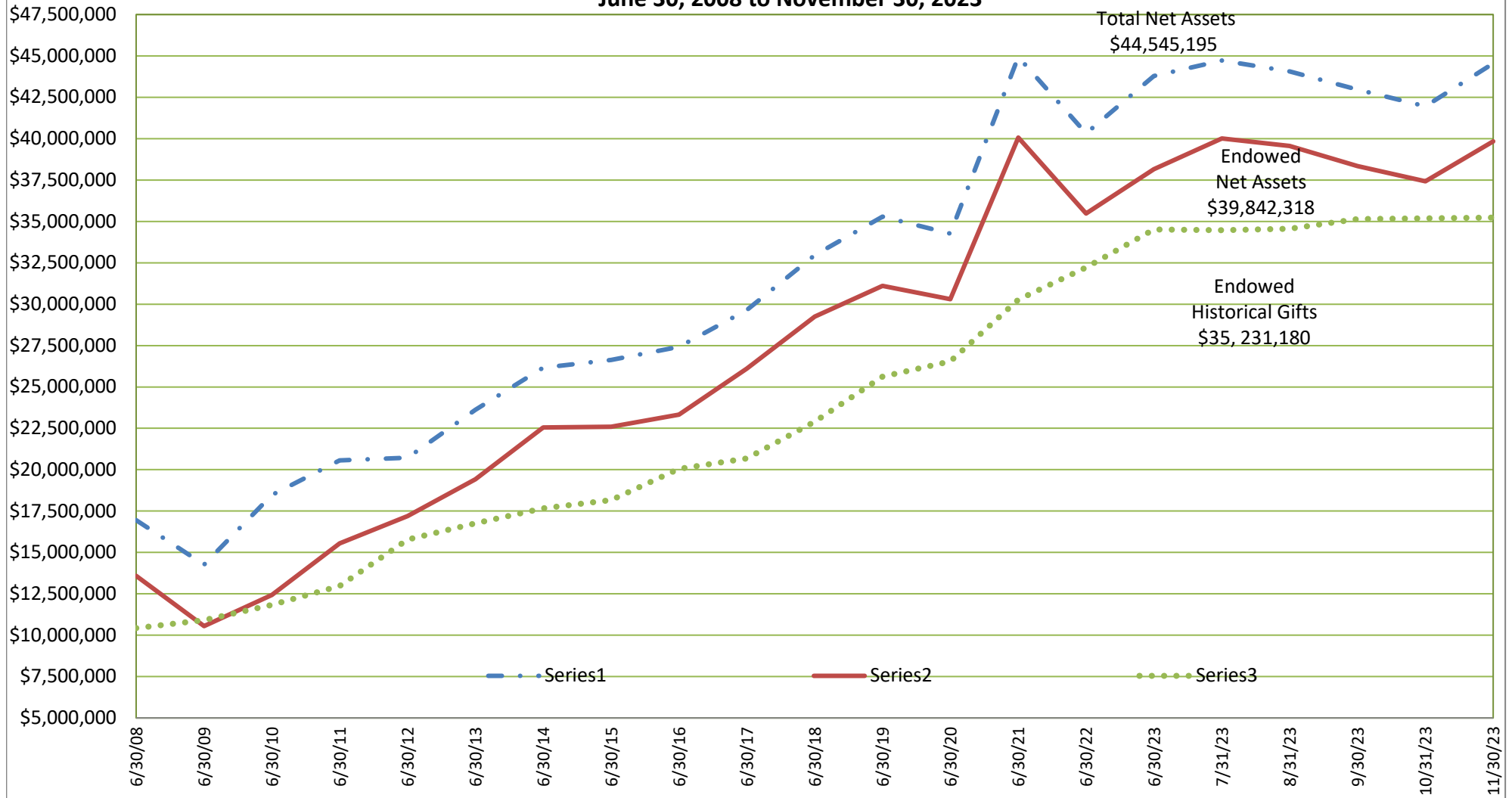
FROM: Eileen Hill

July 1, 2023 to January 12, 2024	\$ 6,347,559
Outright Gifts	
Unbooked Revocable Planned Gifts	<u>\$ 2,100,000</u>
Total	\$ 8,447,559

2023-24 Goal for Outright and Unbooked RevocablePlanned Gifts	\$ 3,200,000
Recorded Gifts 07-01-23 to 01-12-24	
Estate of Tom Sourisseau (Scholarships & Faculty Grants)	\$ 3,350,000
Anonymous Donor (Umoja Program)	\$ 399,500
Anonymous Donor (Guardian Scholars)	\$ 384,500
The Barbara Samper Foundation (CAP Scholarships)	\$ 250,000
Estate of Peter Weber (Scholarship)	\$ 210,000
Monterey Peninsula Foundation (Stroke & Disability Center)	\$ 130,000
Paul & Pat Shirley (Scholarship & CAP)	\$ 100,000
Amazon (BACCC)	\$ 57,245
Joan Griffiths (Scholarships, Stroke Center, WES, Nursing & Tutoring)	\$ 53,020
Kathryn Shephard Cowan (Scholarships, Veterans, President's Circle WES)	\$ 41,470
Vertical Raise (Baseball, Volleyball & Football)	\$ 41,442
Genetech (Biology)	\$ 39,263
Anonymous (WES & Pickleball Court Project)	\$ 36,250
Linda Lou Mosgrove (WES & President's Circle)	\$ 36,000
Julie Packard (WES & President's Circle)	\$ 35,000
Rachel Wedeen (WES, Scholarship, President's Circle, & Veterans)	\$ 32,219
Claire Biancalana & William Kelsay (Stroke Center & Cabrillo Stage, Scholarship, President's Circle)	\$ 30,601
Teri & Brad Handzel (WES & Scholarship)	\$ 25,100
Kathy and Alfred Herbermann (CTE Program)	\$ 25,000
Leestma Family Foundation (Emergency Grants)	\$ 25,000
Karen Cogswell & John Maenchen (President's Circle, WES & Scholarship)	\$ 23,000
Janet Sims and Betsey Allen (Scholarship)	\$ 22,950
Rotary Club of Santa Cruz (Scholarship)	\$ 20,750
Anonymous (Scholarship)	\$ 20,000
Rick & Ruth Moe (WES & President's Circle)	\$ 20,000
Miles & Rosanne Reiter (President's Circle)	\$ 20,000
Craig Rowell and Cori Ray (Scholarships, WES & President's Circle)	\$ 20,000
Eugene & Janice Corriden (Scholarships, & WES)	\$ 17,097
The Ridley Foundation (Scholarships)	\$ 17,000
Pat & Rowland Rebele (Picasso Ensemble, & President's Circle)	\$ 16,600
Gifts under \$16,600 (1,050 of 1,080 total donors)	\$ 848,552
Total Outright Gifts	\$ 6,347,559
Total Unbooked Revocable Planned Gifts	<u>\$ 2,100,000</u>
TOTAL	\$ 8,447,559

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 November 30, 2023



Total Net Assets highest level was \$46,478,063 as of December 31, 2021

Endowed Net Assets highest level was \$41,298,284 as of December 31, 2021

Endowed Historical Gifts highest level was \$35,231,180 as of November 30, 2023

CABRILLO COLLEGE FOUNDATION

December 2023 Portfolio Update

ACCOUNT SUMMARY

Cabrillo College Foundation

As of 12/31/2023

	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	3,189,591 11.7%	2,811,345 10.3%	7,867,798 28.8%	2,009,441 7.3%	1,244,571 4.5%	7,705,020 28.2%	2,530,345 9.2%	0	0	0	\$27,358,110 65.3%
CCF Long Term Sustainable FI	49,596 0.7%	6,762,215 99.3%	0	0	0	0	0	0	0	0	\$6,811,811 16.3%
CCF Long Term BA Sustainable Growth	55,472 1.8%	0	2,998,558 98.2%	0	0	0	0	0	0	0	\$3,054,030 7.3%
CCF Long Term BA Small Cap Growth	149,342 8.7%	0	0	0	1,575,567 91.3%	0	0	0	0	0	\$1,724,909 4.1%
CCF Long Term BA Small Cap Value	61,799 3.6%	0	0	0	1,660,253 96.4%	0	0	0	0	0	\$1,722,052 4.1%
CCF Long Term Non-Marketables	0	0	0	0	0	91 0.0%	0	344,826 28.7%	533,114 44.4%	321,663 26.8%	\$1,199,693 2.9%
Total	\$3,505,800 8.4%	\$9,573,559 22.9%	\$10,866,356 26.0%	\$2,009,441 4.8%	\$4,480,391 10.7%	\$7,705,111 18.4%	\$2,530,345 6.0%	\$344,826 0.8%	\$533,114 1.3%	\$321,663 0.8%	\$41,870,605 100.0%
Group: CCF Intermediate-Term Portfolio											
CCF Intermediate	339,495 9.1%	3,396,132 90.9%	0	0	0	0	0	0	0	0	\$3,735,628 100.0%
Total	\$339,495 9.1%	\$3,396,132 90.9%	\$0 0.0%	\$0 0.0%	\$0 0.0%	\$0 0.0%	\$0 0.0%	\$0 0.0%	\$0 0.0%	\$0 0.0%	\$3,735,628 100.0%
Group: CCF Short-Term Portfolio											
CCF Short Term	1,379,435 100.0%	0	0	0	0	0	0	0	0	0	\$1,379,435 100.0%
Total	\$1,379,435 100.0%	\$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%	\$1,379,435 100.0%
Group: CCF Title 3 Portfolio											
CCF Title 3 Endowment	28,159 5.0%	368,946 65.0%	101,895 18.0%	0	22,633 4.0%	31,217 5.5%	14,421 2.5%	0	0	0	\$567,272 100.0%
Total	\$28,159 5.0%	\$368,946 65.0%	\$101,895 18.0%	\$0 0.0%	\$22,633 4.0%	\$31,217 5.5%	\$14,421 2.5%	\$0 0.0%	\$0 0.0%	\$0 0.0%	\$567,272 100.0%

ACCOUNT SUMMARY

Cabrillo College Foundation

As of 12/31/2023

	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	54,283 4.5%	793,348 65.1%	225,114 18.5%	0	48,417 4.0%	67,191 5.5%	30,974 2.5%	0	0	0	\$1,219,327 100.0%
Total	\$54,283 4.5%	\$793,348 65.1%	\$225,114 18.5%	\$0 0.0%	\$48,417 4.0%	\$67,191 5.5%	\$30,974 2.5%	\$0 0.0%	\$0 0.0%	\$0 0.0%	\$1,219,327 100.0%
Group: CCF Gifting											
CCF Gifting	3,139,136 99.3%	0	21,948 0.7%	0	0	0	0	0	0	0	\$3,161,084 100.0%
Total	\$3,139,136 99.3%	\$0 0.0%	\$21,948 0.7%	\$0 0.0%	\$0 0.0%	\$0 0.0%	\$0 0.0%	\$0 0.0%	\$0 0.0%	\$0 0.0%	\$3,161,084 100.0%
Grand Total	\$8,446,308 16.3%	\$14,131,985 27.2%	\$11,215,314 21.6%	\$2,009,441 3.9%	\$4,551,442 8.8%	\$7,803,518 15.0%	\$2,575,740 5.0%	\$344,826 0.7%	\$533,114 1.0%	\$321,663 0.6%	\$51,933,351 100.0%

CHANGE IN MARKET VALUE

Group: CCF Long-Term Sustainable Endowment

As of 12/31/2023



	Month to Date	Quarter to Date	Year to Date	Inception to Date 10/24/2022
Beginning Portfolio Value	38,999,325	36,914,914	35,371,298	1,900,497
Net Contributions / Withdrawals	1,063,484	1,399,127	1,328,010	32,214,290
Market Value Gain / Loss	1,623,760	2,985,702	4,230,932	6,335,150
Income and Capital Gains	184,110	570,936	940,439	1,420,742
Ending Market Value	\$41,870,679	\$41,870,679	\$41,870,679	\$41,870,679

Performance Summary - Annualized

CCF Intermediate-Term Portfolio

December 31, 2023

	Current Market Value	Current Asset Weighting	Month To Date	Quarter To Date	Year To Date	Fiscal Year To Date	Ann. (11-30-22) Incept. To Date
Cash & Equivalents	\$339,495	9.09%	3.2	4.2	9.8	6.1	9.3
Fixed Income	\$3,396,132	90.91%	1.8	3.5	5.4	3.7	4.7
TOTAL - GROSS	\$3,735,628	100.00%	1.6	3.3	5.3	3.5	4.7
TOTAL - NET	\$3,735,628	100.00%	1.6	3.2	5.0	3.3	4.4
Bloomberg Gov't/Credit 1-5 Year			1.6	3.4	4.9	3.7	4.5

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.

CHANGE IN MARKET VALUE

Group: CCF Intermediate-Term Portfolio

As of 12/31/2023



	Month to Date	Quarter to Date	Year to Date	Inception to Date 11/02/2022
Beginning Portfolio Value	3,676,633	3,620,809	2,079,884	821,483
Net Contributions / Withdrawals	0	-3,387	1,488,403	2,701,641
Market Value Gain / Loss	54,919	90,549	81,842	125,730
Income and Capital Gains	4,076	27,657	85,499	86,774
Ending Market Value	\$3,735,628	\$3,735,628	\$3,735,628	\$3,735,628

Performance Summary - Annualized

CCF Short-Term Portfolio

December 31, 2023

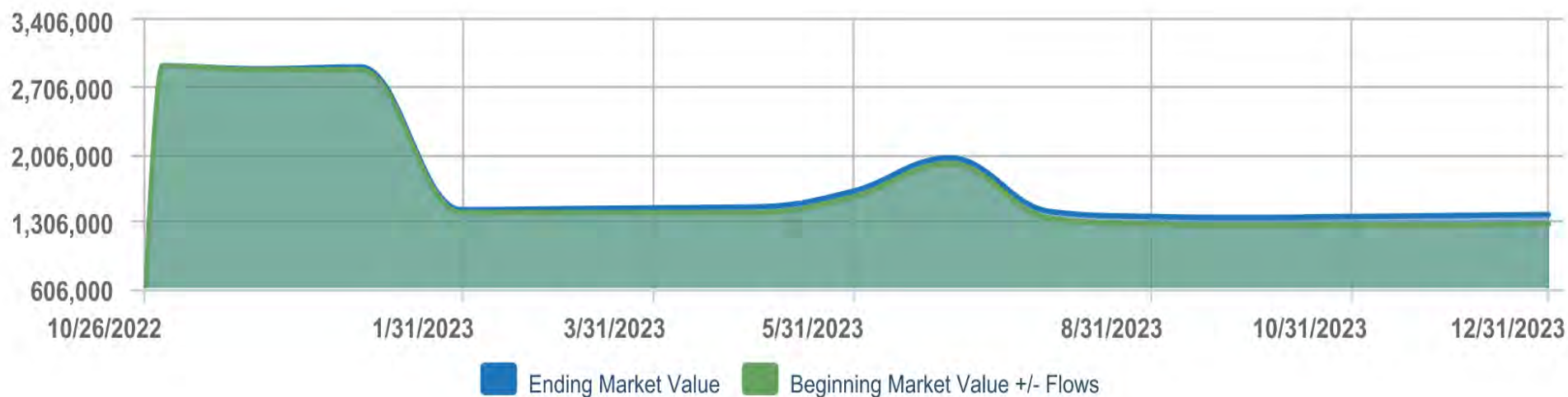
	Current Market Value	Current Asset Weighting	Month To Date	Quarter To Date	Year To Date	Fiscal Year To Date	Ann. (10-31-22) Incept. To Date
Cash & Equivalents	\$1,379,435	100.00%	0.5	1.3	5.1	2.7	4.7
TOTAL - GROSS	\$1,379,435	100.00%	0.5	1.3	5.2	2.7	5.3
TOTAL - NET	\$1,379,435	100.00%	0.5	1.2	4.9	2.5	5.0
Merrill Lynch 0-3 Month US Treasury Bill Index			0.5	1.4	5.1	2.7	5.0

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.

CHANGE IN MARKET VALUE

Group: CCF Short-Term Portfolio

As of 12/31/2023



	Month to Date	Quarter to Date	Year to Date	Inception to Date 10/26/2022
Beginning Portfolio Value	1,366,252	1,350,877	2,915,849	626,174
Net Contributions / Withdrawals	6,948	10,651	-1,615,049	650,223
Market Value Gain / Loss	818	1,747	14,585	30,286
Income and Capital Gains	5,417	16,160	64,050	72,752
Ending Market Value	\$1,379,435	\$1,379,435	\$1,379,435	\$1,379,435

Performance Summary - Annualized

CCF Title 3 Portfolio

December 31, 2023

	Current Market Value	Current Asset Weighting	Month To Date	Quarter To Date	Year To Date	Fiscal Year To Date	Ann. (11-30-22) Incept. To Date
Cash & Equivalents	\$28,159	4.96%	0.6	1.4	5.1	2.7	4.7
Fixed Income	\$368,946	65.04%	3.2	5.5	3.7	2.9	3.4
Bloomberg Aggregate			3.8	6.8	5.5	3.4	4.6
Equities	\$170,167	30.00%	6.0	12.4	19.3	7.5	13.9
MSCI All Country World Net			4.8	11.0	22.2	7.3	15.9
U.S. Equities	\$124,529	21.95%	6.2	12.5	19.1	7.6	13.0
Russell 3000			5.3	12.1	26.0	8.4	17.0
Non-U.S. Equities	\$45,638	8.05%	5.3	12.2	19.6	7.3	16.0
MSCI ACWI ex-U.S. Net			5.0	9.8	15.6	5.6	13.5
TOTAL - GROSS	\$567,272	100.00%	3.9	7.3	8.2	4.4	6.5
TOTAL - NET	\$567,272	100.00%	3.9	7.3	8.0	4.4	6.4
*Blended Benchmark:			4.0	7.8	10.4	4.5	8.1

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

CHANGE IN MARKET VALUE

Group: CCF Title 3 Portfolio

As of 12/31/2023



	Month to Date	Quarter to Date	Year to Date	Inception to Date 10/26/2022
Beginning Portfolio Value	546,047	528,882	526,476	225,775
Net Contributions / Withdrawals	0	-243	-2,329	291,712
Market Value Gain / Loss	17,616	29,431	24,947	25,244
Income and Capital Gains	3,609	9,202	18,178	24,541
Ending Market Value	\$567,272	\$567,272	\$567,272	\$567,272

Performance Summary - Annualized

CCF Title 5 Portfolio

December 31, 2023

	Current Market Value	Current Asset Weighting	Month To Date	Quarter To Date	Year To Date	Fiscal Year To Date	Ann. (11-30-22) Incept. To Date
Cash & Equivalents	\$54,283	4.45%	0.6	1.4	5.2	2.8	4.9
Fixed Income	\$793,348	65.06%	3.3	5.5	3.7	2.9	3.4
Bloomberg Aggregate			3.8	6.8	5.5	3.4	4.6
Equities	\$371,696	30.48%	5.9	12.4	19.1	7.6	13.7
MSCI All Country World Net			4.8	11.0	22.2	7.3	15.9
U.S. Equities	\$273,531	22.43%	6.2	12.5	19.0	7.7	12.8
Russell 3000			5.3	12.1	26.0	8.4	17.0
Non-U.S. Equities	\$98,165	8.05%	5.3	12.2	19.1	7.3	15.6
MSCI ACWI ex-U.S. Net			5.0	9.8	15.6	5.6	13.5
TOTAL - GROSS	\$1,219,327	100.00%	3.9	7.3	8.3	4.5	6.6
TOTAL - NET	\$1,219,327	100.00%	3.9	7.3	8.1	4.4	6.4
*Blended Benchmark:			4.0	7.8	10.4	4.5	8.1

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 - Annualized

CCF Title 5 Portfolio

December 31, 2023

	Current Market Value	Current Asset Weighting	Month To Date	Quarter To Date	Year To Date	Fiscal Year To Date	Invmt. Incept. To Date	Invmt. Incept. Date
Fixed Income Taxable Funds								
Brown Advisory Sustainable Bond Fund	\$603,348	49.48%	3.8	6.5	3.5	2.7	3.0	11-30-22
Bloomberg Aggregate			3.8	6.8	5.5	3.4	4.6	
Artisan High Income Fund	\$75,000	6.15%	-	-	-	-	0.0	12-31-23
Bloomberg U.S. High Yield 2% Issuer Cap			3.7	7.2	13.4	7.6	0.0	
Metropolitan West Unconstrained Bond Fund	\$115,000	9.43%	-	-	-	-	0.0	12-31-23
Bloomberg Aggregate			3.8	6.8	5.5	3.4	0.0	
U.S. Large Cap Equity Funds								
Brown Advisory Sustainable Growth Fund	\$67,755	5.56%	4.8	14.6	39.1	11.7	28.1	11-30-22
Russell 1000 Growth			4.4	14.2	42.7	10.6	28.9	
Parnassus Core Equity Fund	\$89,646	7.35%	4.2	11.8	-	8.2	14.5	05-31-23
S&P 500			4.5	11.7	26.3	8.0	15.2	
BA - Beutel Goodman Large-Cap Value Fund	\$67,713	5.55%	7.8	11.6	12.3	5.6	7.2	11-30-22
Russell 1000 Value			5.5	9.5	11.5	6.0	6.4	
U.S. Small/Mid Cap Equity Funds								
Calvert Small Cap Fund	\$48,417	3.97%	9.3	11.5	-	2.8	9.7	05-31-23
Russell 2000			12.2	14.0	16.9	8.2	17.0	
Global/Developed International Funds								
Brown Advisory Global Leaders Fund	\$29,666	2.43%	5.9	14.6	26.2	7.5	19.8	11-30-22
MSCI All Country World Net			4.8	11.0	22.2	7.3	15.9	
DFA International Sustainability Core 1 Portfolio	\$37,525	3.08%	6.3	12.4	-	6.4	10.8	05-31-23
MSCI World ex-U.S. Net			5.5	10.5	17.9	6.0	11.0	
Emerging Markets Funds								
DFA Emerging Markets Sustainability Core 1 Portfolio	\$30,974	2.54%	3.6	8.8	-	5.8	9.7	05-31-23
MSCI Emerging Markets Net			3.9	7.9	9.8	4.7	8.7	

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.

CHANGE IN MARKET VALUE

Group: CCF Title 5 Portfolio

As of 12/31/2023



	Month to Date	Quarter to Date	Year to Date	Inception to Date 10/25/2022
Beginning Portfolio Value	1,173,612	1,138,862	1,134,710	5,889
Net Contributions / Withdrawals	0	-2,951	-8,618	1,082,877
Market Value Gain / Loss	38,023	63,751	54,239	78,641
Income and Capital Gains	7,692	19,665	38,996	51,920
Ending Market Value	\$1,219,327	\$1,219,327	\$1,219,327	\$1,219,327

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

	Operating 10/31/23 A	Nonendowed 10/31/23 B	Endowed 10/31/23 C	Total 10/31/23 D	Total 10/31/22 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
SANTA CRUZ COUNTY BANK	(\$93,127)	\$10,388	\$99,793	\$17,054	(\$104,303)
SANTA CRUZ COUNTY BANK	\$95,701	\$42,145	\$57,100	\$194,945	\$143,764
PAYPAL	(\$1)	\$1,416	\$500	\$1,915	\$2,942
BAY FEDERAL CREDIT UNION	\$6,181	\$0	\$1,290	\$7,471	\$7,464
BAY FEDERAL CREDIT UNION	\$179,607	\$0	\$0	\$179,607	\$177,272
BROWN ADVISORY INTERMEDIATE POOL	\$1,788,512	\$1,812,318	\$0	\$3,600,830	\$2,037,688
BROWN ADVISORY SHORT TERM POOL	\$140,385	\$1,214,195	\$1,273	\$1,355,852	\$2,923,620
BROWN ADVISORY GIFTING	\$6,676	(\$8,004)	\$8,029	\$6,701	\$70,760
SUBTOTAL CASH	\$2,123,932	\$3,072,458	\$167,984	\$5,364,374	\$5,259,207
INVESTMENTS					
BROWN ADVISORY L/T SUSTAINABILITY POOL	\$145,263	\$9,761	\$36,413,005	\$36,568,030	\$29,040,499
BROWN ADVISORY TITLE V	\$0	\$0	\$1,117,123	\$1,117,123	\$1,101,661
BROWN ADVISORY TITLE III	\$0	\$0	\$519,931	\$519,931	\$520,714
MORGAN STANLEY ESG	\$0	\$0	\$0	\$0	\$4,209,885
SUBTOTAL INVESTMENTS	\$145,263	\$9,761	\$38,050,060	\$38,205,084	\$34,872,760
TOTAL CASH AND INVESTMENTS	\$2,269,196	\$3,082,219	\$38,218,044	\$43,569,458	\$40,131,967
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$10,780	\$0	\$0	\$10,780	\$10,696
PLEDGES - RESTRICTED	\$0	\$129,467	\$10,329	\$139,796	\$559,011
SUBTOTAL PLEDGES	\$10,780	\$129,467	\$10,329	\$150,575	\$569,707
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$50	\$0	\$50	\$1,166
TOTAL ACCOUNTS RECEIVABLE	\$0	\$50	\$0	\$50	\$1,166
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$28,614	\$25,715	\$10,191	\$64,520	\$73,129

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

	Operating 10/31/23 A	Nonendowed 10/31/23 B	Endowed 10/31/23 C	Total 10/31/23 D	Total 10/31/22 E
SUBTOTAL OTHER RECEIVABLES	\$28,614	\$25,715	\$10,191	\$64,520	\$73,129
TOTAL RECEIVABLES	\$39,394	\$155,232	\$20,520	\$215,146	\$644,002
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,303	\$0	\$0	\$36,303	\$36,303
ACCUMULATED DEPRECIATION	(\$36,303)	\$0	\$0	(\$36,303)	(\$36,303)
TOTAL FIXED ASSETS (NET)	\$0	\$0	\$0	\$0	\$0
PREPAID EXPENSES	\$19,557	\$0	\$0	\$19,557	\$17,550
PREPAID RETIREMENT EXPENSE	\$21,738	\$0	\$0	\$21,738	\$24,107
TOTAL ASSETS	\$2,349,884	\$3,237,451	\$38,238,564	\$43,825,899	\$40,817,627
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$0	\$0	\$0	\$0	\$10,800
ACCRUED PTO	\$84,509	\$0	\$0	\$84,509	\$70,658
ACCRUED HEALTH BENEFITS	\$45,766	\$0	\$0	\$45,766	\$43,549
SECTION 125 WITHHOLDINGS	\$1,250	\$0	\$0	\$1,250	\$692
EMPLOYEE PORTION OF BENEFITS	\$24	\$0	\$0	\$24	\$16
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	\$901,183	\$0	\$0	\$901,183	\$125,714
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$35,997	\$719,003	\$755,000	\$744,000
ENDOWED SCHOLARSHIPS	\$0	\$0	\$43,132	\$43,132	\$4,000
NONENDOWED SCHOLARSHIPS	\$0	\$116,287	\$0	\$116,287	\$57,570
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$152,284	\$762,135	\$914,419	\$805,570
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$59,963	\$59,963	\$55,000
SUBTOTAL WES GRANTS PAYABLE	\$0	\$0	\$59,963	\$59,963	\$55,000
TOTAL LIABILITIES	\$901,183	\$152,284	\$822,098	\$1,875,565	\$986,284
NET ASSETS					

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

	Operating 10/31/23 A	Nonendowed 10/31/23 B	Endowed 10/31/23 C	Total 10/31/23 D	Total 10/31/22 E
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	\$519,710	\$0	\$0	\$519,710	\$563,121
BEGINNING FUND BALANCE ADJUSTMENT	(\$409,803)	\$0	\$0	(\$409,803)	\$0
SUBTOTAL OPERATING NET ASSETS	\$1,448,701	\$0	\$0	\$1,448,701	\$1,793,918
NET ASSETS - NONENDOWED	\$0	\$3,085,167	\$0	\$3,085,167	\$3,471,641
NET ASSETS - ENDOWED	\$0	\$0	\$37,416,466	\$37,416,466	\$34,565,785
TOTAL NET ASSETS	\$1,448,701	\$3,085,167	\$37,416,466	\$41,950,334	\$39,831,344
TOTAL LIABILITIES AND NET ASSETS	\$2,349,884	\$3,237,451	\$38,238,564	\$43,825,899	\$40,817,627
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$1,546,812	\$3,332,692	\$38,070,955	\$42,950,459	\$40,891,685
NET SURPLUS/(DEFICIT)	(\$98,111)	(\$247,525)	(\$654,490)	(\$1,000,125)	(\$1,060,341)
ENDING NET ASSETS	\$1,448,701	\$3,085,167	\$37,416,466	\$41,950,334	\$39,831,344

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

	Operating 10/31/23 A	Nonendowed 10/31/23 B	Endowed 10/31/23 C	Total 10/31/23 D	Total 10/31/22 E
REVENUE					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$41,102	\$0	(\$888,834)	(\$847,731)	(\$1,031,774)
FEE INCOME	\$19,667	\$0	\$0	\$19,667	\$13,644
OPERATIONAL ENDOWMENT PAYOUT	\$18,273	\$0	\$0	\$18,273	\$24,022
ENDOWMENT MANAGEMENT FEE	\$145,263	\$0	\$0	\$145,263	\$132,929
TOTAL EARNED INCOME	\$224,306	\$0	(\$888,834)	(\$664,528)	(\$861,179)
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$287,124	\$740,027	\$1,027,150	\$877,561
OTHER INCOME	\$1,190	\$0	\$0	\$1,190	\$1,220
PRESIDENT'S CIRCLE GIFTS	\$63,554	\$0	\$0	\$63,554	\$43,378
UNRESTRICTED GIFTS	\$6,783	\$0	\$0	\$6,783	\$20,604
INTERFUND CONTRIBUTIONS	\$0	(\$24,538)	\$24,538	\$0	\$0
IN KIND INCOME	\$0	\$45,886	\$0	\$45,886	\$7,147
IN KIND REVENUE-RENT	\$8,274	\$0	\$0	\$8,274	\$8,274
TOTAL CONTRIBUTED INCOME	\$79,800	\$308,472	\$764,565	\$1,152,837	\$958,184
TOTAL REVENUE	\$304,106	\$308,472	(\$124,269)	\$488,309	\$97,005
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$198,684	\$0	\$6,215	\$204,899	\$185,692
TOTAL SALARIES & WAGES	\$198,684	\$0	\$6,215	\$204,899	\$185,692
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$100,657	\$0	\$560	\$101,216	\$91,741
TOTAL PAYROLL TAXES, BENEFITS	\$100,657	\$0	\$560	\$101,216	\$91,741
PRINTING	\$2,703	\$0	\$0	\$2,703	\$3,001
PHOTOS	\$0	\$0	\$0	\$0	\$1,350
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$25,069	\$0	\$0	\$25,069	\$34,815
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$35,740	\$0	\$0	\$35,740	\$22,903
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$486	\$0	\$0	\$486	\$304
DEPRECIATION EXPENSE	\$0	\$0	\$0	\$0	\$403

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

	Operating 10/31/23 A	Nonendowed 10/31/23 B	Endowed 10/31/23 C	Total 10/31/23 D	Total 10/31/22 E
SOFTWARE MAINTENANCE	\$6,293	\$0	\$0	\$6,293	\$5,154
TOTAL OFFICE EQUIP & MAINTENANCE	\$6,779	\$0	\$0	\$6,779	\$5,862
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,014	\$0	\$0	\$2,014	\$2,030
OFFICE SUPPLIES	\$2,652	\$0	\$0	\$2,652	\$1,487
POSTAGE & MAILING SERVICE	\$3,110	\$0	\$0	\$3,110	\$3,602
BOARD EXPENSES	\$603	\$0	\$0	\$603	\$521
OTHER EXPENSES					
MISCELLANEOUS	\$5	\$0	\$0	\$5	\$0
UNCOLLECTIBLE PLEDGES	\$0	\$0	\$0	\$0	\$9
MILEAGE & PARKING	\$199	\$0	\$0	\$199	\$71
INTERNET SERVICE	\$375	\$0	\$0	\$375	\$307
BANK CHARGES	\$2,229	\$0	\$0	\$2,229	\$1,797
INVESTMENT FEES	\$9,636	\$0	\$64,527	\$74,163	\$197,521
MANAGEMENT FEES	\$0	\$0	\$145,263	\$145,263	\$132,929
DIRECTOR/OFFICER LIABILITY INS	\$1,508	\$0	\$0	\$1,508	\$1,511
LIABILITY AND PROPERTY INSURANCE	\$1,328	\$0	\$0	\$1,328	\$1,301
CYBER INSURANCE	\$653	\$0	\$0	\$653	\$813
TOTAL OTHER EXPENSES	\$15,933	\$0	\$209,791	\$225,724	\$336,260
IN KIND EXPENSE	\$0	\$45,886	\$0	\$45,886	\$7,147
IN KIND EXPENSE - RENT	\$8,274	\$0	\$0	\$8,274	\$8,274
NONENDOWED PROGRAM EXPENSES	\$0	\$378,111	\$0	\$378,111	\$160,823
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$114,419	\$114,419	\$42,073
SCHOLARSHIPS	\$0	\$132,000	\$199,237	\$331,237	\$249,767
TOTAL EXPENSES	\$402,217	\$555,996	\$530,221	\$1,488,434	\$1,157,347
 NET SURPLUS/(DEFICIT)	 (\$98,111)	 (\$247,525)	 (\$654,490)	 (\$1,000,125)	 (\$1,060,341)

Cabrillo College Foundation
Income Statement - Operating Budget as of 10/31/23
 With Comparative Totals as of 10/31/23

	22/23 Actual A	23/24 Actual 4 Months B	23/24 Budget 4 Months C	23/24 Actual To 23/24 Budget D	23/24 4 Mos. Actual & 8 Mos. Projected E	23/24 Annual Budget (Approved 5/9/23) F	Variance 23/24 4 Mo. Actual & 8 Mos. Projected to 23/24 Budget G
REVENUE							
EARNED INCOME							
INVESTMENT INCOME/LOSS	(\$82,078)	\$41,102	\$50,260	(\$9,158)	\$150,780	\$150,780	\$0
FEE INCOME	\$13,644	\$19,667	\$29,059	(\$9,392)	\$120,664	\$107,044	\$13,620
OPERATIONAL ENDOWMENT PAYOUT	\$24,022	\$18,273	\$24,022	(\$5,749)	\$24,022	\$24,022	\$0
ENDOWMENT MANAGEMENT FEE	\$132,929	\$145,263	\$140,083	\$5,181	\$560,330	\$560,330	\$0
TOTAL EARNED INCOME	\$88,517	\$224,306	\$243,423	(\$19,118)	\$855,796	\$842,176	\$13,620
CONTRIBUTED INCOME							
OTHER INCOME	\$1,220	\$1,190	\$500	\$690	\$2,000	\$2,000	\$0
PRESIDENT'S CIRCLE GIFTS	\$43,378	\$63,554	\$72,100	(\$8,546)	\$475,000	\$475,000	\$0
UNRESTRICTED GIFTS	\$20,604	\$6,783	\$6,667	\$116	\$20,000	\$20,000	\$0
IN KIND INCOME	\$528	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND REVENUE-RENT	\$8,274	\$8,274	\$8,274	\$0	\$24,821	\$24,821	\$0
TOTAL CONTRIBUTED INCOME	\$74,004	\$79,800	\$87,540	(\$7,740)	\$521,821	\$521,821	\$0
TOTAL REVENUE	\$162,521	\$304,106	\$330,964	(\$26,858)	\$1,377,617	\$1,363,997	\$13,620
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$182,424	\$198,684	\$200,965	\$2,281	\$602,897	\$602,897	\$0
TOTAL SALARIES & WAGES	\$182,424	\$198,684	\$200,965	\$2,281	\$602,897	\$602,897	\$0
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$91,458	\$100,657	\$100,326	(\$331)	\$296,328	\$296,328	\$0
TOTAL PAYROLL TAXES, BENEFITS	\$91,458	\$100,657	\$100,326	(\$331)	\$296,328	\$296,328	\$0
ADVERTISING	\$0	\$0	\$0	\$0	\$1,000	\$1,000	\$0
PRINTING	\$3,001	\$2,703	\$8,000	\$5,298	\$24,000	\$24,000	\$0
PHOTOS	\$1,350	\$0	\$1,433	\$1,433	\$4,300	\$4,300	\$0
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$34,815	\$25,069	\$42,950	\$17,882	\$49,915	\$63,450	\$13,535
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$22,903	\$35,740	\$24,181	(\$11,559)	\$87,401	\$77,094	(\$10,307)
OFFICE EQUIP & MAINTENANCE							
OFFICE EQUIPMENT	\$304	\$486	\$553	\$68	\$1,660	\$1,660	\$0
DEPRECIATION EXPENSE	\$403	\$0	\$0	\$0	\$0	\$0	\$0

Cabrillo College Foundation
Income Statement - Operating Budget as of 10/31/23
 With Comparative Totals as of 10/31/23

	22/23 Actual A	23/24 Actual 4 Months B	23/24 Budget 4 Months C	23/24 Actual To 23/24 Budget D	23/24 4 Mos. Actual & 8 Mos. Projected E	23/24 Annual Budget (Approved 5/9/23) F	Variance 23/24 4 Mo. Actual & 8 Mos. Projected to 23/24 Budget G
SOFTWARE MAINTENANCE	\$5,154	\$6,293	\$5,162	(\$1,131)	\$15,486	\$15,486	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$5,862	\$6,779	\$5,715	(\$1,064)	\$17,146	\$17,146	\$0
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,030	\$2,014	\$560	(\$1,455)	\$2,238	\$2,238	\$0
OFFICE SUPPLIES	\$1,487	\$2,652	\$2,176	(\$477)	\$6,527	\$6,527	\$0
POSTAGE & MAILING SERVICE	\$3,602	\$3,110	\$3,541	\$431	\$10,623	\$10,623	\$0
BOARD EXPENSES	\$521	\$603	\$1,031	\$428	\$4,124	\$4,124	\$0
OTHER EXPENSES							
MISCELLANEOUS	\$0	\$5	\$250	\$245	\$750	\$750	\$0
MILEAGE & PARKING	\$71	\$199	\$211	\$12	\$845	\$845	\$0
INTERNET SERVICE	\$307	\$375	\$640	\$265	\$1,920	\$1,920	\$0
IT HOSTING SERVICE	\$0	\$0	\$3,708	\$3,708	\$11,124	\$11,124	\$0
BANK CHARGES	\$1,797	\$2,229	\$3,333	\$1,104	\$10,000	\$10,000	\$0
INVESTMENT FEES	\$3,777	\$9,636	\$5,833	(\$3,803)	\$17,500	\$17,500	\$0
DIRECTOR/OFFICER LIABILITY INS	\$1,511	\$1,508	\$1,498	(\$11)	\$4,493	\$4,493	\$0
LIABILITY AND PROPERTY INSURANCE	\$1,301	\$1,328	\$1,704	\$376	\$5,112	\$5,112	\$0
CYBER INSURANCE	\$813	\$653	\$679	\$25	\$2,036	\$2,036	\$0
TOTAL OTHER EXPENSES	\$9,578	\$15,933	\$17,856	\$1,923	\$53,780	\$53,780	\$0
IN KIND EXPENSE	\$528	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND EXPENSE - RENT	\$8,274	\$8,274	\$8,274	\$0	\$24,821	\$24,821	\$0
TOTAL EXPENSES	\$367,831	\$402,217	\$417,008	\$14,791	\$1,185,100	\$1,188,328	\$3,228
NET SURPLUS/(DEFICIT)	(\$205,310)	(\$98,111)	(\$86,044)	(\$12,067)	\$192,517	\$175,669	\$16,848

CABRILLO COLLEGE FOUNDATION
November 30, 2023 Condensed Narrative
Updated December 12, 2023

(1) Balance Sheet

- **Total Assets:**
Total assets of \$46.4M are \$3.1M more than prior year primarily due to the increase in value of the assets in the investment accounts.
- **Receivables:**
Total pledges receivable are \$409K less than prior year. This is the net effect of new pledges received and pledge payments received.
- **Liabilities:**
Total Liabilities of \$1.9M are \$903K more than prior year primarily due to the Pension, OPEB and Scholarship Liabilities.
- **Net Assets:**
Total net assets of \$44.5M are \$2.2M more than prior year.

(2) Income Statement

- **Revenue:**
Total Revenue is \$608K more than prior year. Earned income year to date \$1.8M compared to the prior year balance of \$498K. Contributed income of \$1.5M is \$709K lower than prior year.
- **Expenses:**
Total Expenses of \$1.7M are \$454K higher than prior year due to increased scholarships awarded, program payments to the college and the timing of those payments.
- **Surplus/Deficit:**
As of November 30, 2023, the Cabrillo College Foundation has a \$1.6M surplus compared to prior year's surplus of \$1.4M.

(3) Operational Budget to Actual

- **Revenue:**
Operating revenue of \$518K is \$94K favorable vs budget. Earned income is \$54K favorable vs budget and Contributed income is \$40K favorable vs budget.
- **Expenses:**
Operating expenses of \$495K are \$12K favorable vs budget.
- **Surplus/Deficit:**
The operating fund surplus is \$24K.

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

	Operating 11/30/23 A	Nonendowed 11/30/23 B	Endowed 11/30/23 C	Total 11/30/23 D	Total 11/30/22 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
SANTA CRUZ COUNTY BANK	\$128,318	\$76,225	(\$75,847)	\$128,696	\$142,665
SANTA CRUZ COUNTY BANK	\$95,743	\$42,145	\$251,269	\$389,156	\$1,252,284
PAYPAL	\$469	\$1,190	\$0	\$1,659	\$2,942
BAY FEDERAL CREDIT UNION	\$6,181	\$0	\$1,290	\$7,471	\$7,464
BAY FEDERAL CREDIT UNION	\$179,607	\$0	\$0	\$179,607	\$177,272
BROWN ADVISORY INTERMEDIATE POOL	\$1,843,477	\$1,812,318	\$0	\$3,655,795	\$2,072,112
BROWN ADVISORY SHORT TERM POOL	\$149,013	\$1,215,951	\$1,273	\$1,366,238	\$2,895,176
BROWN ADVISORY GIFTING	\$8,543	\$1,055	\$25	\$9,623	\$0
SUBTOTAL CASH	\$2,411,350	\$3,148,884	\$178,010	\$5,738,244	\$6,549,915
INVESTMENTS					
BROWN ADVISORY LT SUSTAINABILITY POOL	\$0	\$0	\$38,730,366	\$38,730,366	\$30,004,380
BROWN ADVISORY TITLE V	\$0	\$0	\$1,173,611	\$1,173,611	\$1,146,501
BROWN ADVISORY TITLE III	\$0	\$0	\$546,046	\$546,046	\$531,273
MORGAN STANLEY ESG	\$0	\$0	\$0	\$0	\$4,416,952
SUBTOTAL INVESTMENTS	\$0	\$0	\$40,450,023	\$40,450,023	\$36,099,105
TOTAL CASH AND INVESTMENTS	\$2,411,350	\$3,148,884	\$40,628,032	\$46,188,266	\$42,649,020
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$11,177	\$0	\$0	\$11,177	\$11,302
PLEDGES - RESTRICTED	\$0	\$128,258	\$20,192	\$148,451	\$557,225
SUBTOTAL PLEDGES	\$11,177	\$128,258	\$20,192	\$159,628	\$568,528
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$50	\$0	\$50	\$1,166
TOTAL ACCOUNTS RECEIVABLE	\$0	\$50	\$0	\$50	\$1,166
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$28,614	\$25,715	\$10,191	\$64,520	\$73,129

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

	Operating 11/30/23 A	Nonendowed 11/30/23 B	Endowed 11/30/23 C	Total 11/30/23 D	Total 11/30/22 E
SUBTOTAL OTHER RECEIVABLES	\$28,614	\$25,715	\$10,191	\$64,520	\$73,129
TOTAL RECEIVABLES	\$39,791	\$154,024	\$30,383	\$224,198	\$642,823
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,303	\$0	\$0	\$36,303	\$36,303
ACCUMULATED DEPRECIATION	(\$36,303)	\$0	\$0	(\$36,303)	(\$36,303)
TOTAL FIXED ASSETS (NET)	\$0	\$0	\$0	\$0	\$0
PREPAID EXPENSES	\$17,111	\$0	\$0	\$17,111	\$15,356
PREPAID RETIREMENT EXPENSE	\$19,021	\$0	\$0	\$19,021	\$21,094
TOTAL ASSETS	\$2,487,273	\$3,302,908	\$40,658,416	\$46,448,596	\$43,328,293
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$0	\$0	\$0	\$0	\$16,987
ACCRUED PTO	\$84,509	\$0	\$0	\$84,509	\$70,658
ACCRUED HEALTH BENEFITS	\$57,208	\$0	\$0	\$57,208	\$54,436
SECTION 125 WITHHOLDINGS	\$1,715	\$0	\$0	\$1,715	\$865
EMPLOYEE PORTION OF BENEFITS	\$39	\$0	\$0	\$39	\$26
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	\$913,105	\$0	\$0	\$913,105	\$142,972
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$35,997	\$716,003	\$752,000	\$744,000
ENDOWED SCHOLARSHIPS	\$0	\$0	\$40,132	\$40,132	\$9,000
NONENDOWED SCHOLARSHIPS	\$0	\$138,201	\$0	\$138,201	\$57,570
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$174,198	\$756,135	\$930,333	\$810,570
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$59,963	\$59,963	\$55,000
SUBTOTAL WES GRANTS PAYABLE	\$0	\$0	\$59,963	\$59,963	\$55,000
TOTAL LIABILITIES	\$913,105	\$174,198	\$816,098	\$1,903,401	\$1,008,542
NET ASSETS					

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

	Operating 11/30/23 A	Nonendowed 11/30/23 B	Endowed 11/30/23 C	Total 11/30/23 D	Total 11/30/22 E
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	\$645,176	\$0	\$0	\$645,176	\$733,362
BEGINNING FUND BALANCE ADJUSTMENT	(\$409,803)	\$0	\$0	(\$409,803)	\$0
SUBTOTAL OPERATING NET ASSETS	\$1,574,168	\$0	\$0	\$1,574,168	\$1,964,158
NET ASSETS - NONENDOWED	\$0	\$3,128,710	\$0	\$3,128,710	\$3,724,968
NET ASSETS - ENDOWED	\$0	\$0	\$39,842,318	\$39,842,318	\$36,630,625
TOTAL NET ASSETS	\$1,574,168	\$3,128,710	\$39,842,318	\$44,545,195	\$42,319,751
TOTAL LIABILITIES AND NET ASSETS	\$2,487,273	\$3,302,908	\$40,658,416	\$46,448,596	\$43,328,293
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$1,546,812	\$3,332,692	\$38,070,955	\$42,950,459	\$40,891,685
NET SURPLUS/(DEFICIT)	\$27,355	(\$203,982)	\$1,771,362	\$1,594,736	\$1,428,066
ENDING NET ASSETS	\$1,574,168	\$3,128,710	\$39,842,318	\$44,545,195	\$42,319,751

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

	Operating 11/30/23 A	Nonendowed 11/30/23 B	Endowed 11/30/23 C	Total 11/30/23 D	Total 11/30/22 E
REVENUE					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$101,700	\$0	\$1,502,125	\$1,603,825	\$307,838
FEE INCOME	\$46,651	\$0	\$0	\$46,651	\$33,432
OPERATIONAL ENDOWMENT PAYOUT	\$18,273	\$0	\$0	\$18,273	\$24,022
ENDOWMENT MANAGEMENT FEE	\$145,263	\$0	\$0	\$145,263	\$132,929
TOTAL EARNED INCOME	\$311,888	\$0	\$1,502,125	\$1,814,013	\$498,220
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$501,787	\$788,148	\$1,289,934	\$1,972,961
OTHER INCOME	\$1,190	\$0	\$0	\$1,190	\$1,220
PRESIDENT'S CIRCLE GIFTS	\$187,181	\$0	\$0	\$187,181	\$222,858
UNRESTRICTED GIFTS	\$7,878	\$0	\$0	\$7,878	\$22,640
INTERFUND CONTRIBUTIONS	\$0	(\$25,238)	\$25,238	\$0	\$0
IN KIND INCOME	\$0	\$47,086	\$0	\$47,086	\$8,975
IN KIND REVENUE-RENT	\$10,342	\$0	\$0	\$10,342	\$10,342
TOTAL CONTRIBUTED INCOME	\$206,592	\$523,635	\$813,386	\$1,543,612	\$2,238,997
TOTAL REVENUE	\$518,480	\$523,635	\$2,315,511	\$3,357,625	\$2,737,217
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$248,915	\$0	\$8,434	\$257,349	\$231,438
TOTAL SALARIES & WAGES	\$248,915	\$0	\$8,434	\$257,349	\$231,438
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$123,335	\$0	\$747	\$124,082	\$114,650
TOTAL PAYROLL TAXES, BENEFITS	\$123,335	\$0	\$747	\$124,082	\$114,650
PRINTING	\$3,872	\$0	\$0	\$3,872	\$12,649
PHOTOS	\$0	\$0	\$0	\$0	\$1,350
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$27,849	\$0	\$0	\$27,849	\$35,520
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$36,791	\$0	\$0	\$36,791	\$22,178
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$591	\$0	\$0	\$591	\$638
DEPRECIATION EXPENSE	\$0	\$0	\$0	\$0	\$403

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

	Operating 11/30/23 A	Nonendowed 11/30/23 B	Endowed 11/30/23 C	Total 11/30/23 D	Total 11/30/22 E
SOFTWARE MAINTENANCE	\$7,867	\$0	\$0	\$7,867	\$6,443
TOTAL OFFICE EQUIP & MAINTENANCE	\$8,458	\$0	\$0	\$8,458	\$7,484
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,028	\$0	\$0	\$2,028	\$2,030
OFFICE SUPPLIES	\$3,121	\$0	\$0	\$3,121	\$1,805
POSTAGE & MAILING SERVICE	\$5,534	\$0	\$0	\$5,534	\$5,260
BOARD EXPENSES	\$2,763	\$0	\$0	\$2,763	\$521
OTHER EXPENSES					
MISCELLANEOUS	\$5	\$0	\$0	\$5	\$299
UNCOLLECTIBLE PLEDGES	\$0	\$0	\$0	\$0	\$9
MILEAGE & PARKING	\$203	\$0	\$0	\$203	\$234
INTERNET SERVICE	\$469	\$0	\$0	\$469	\$384
IT HOSTING SERVICE	\$300	\$0	\$0	\$300	\$0
BANK CHARGES	\$3,142	\$0	\$0	\$3,142	\$2,540
INVESTMENT FEES	\$9,636	\$0	\$64,527	\$74,163	\$198,929
MANAGEMENT FEES	\$0	\$0	\$145,263	\$145,263	\$132,929
DIRECTOR/OFFICER LIABILITY INS	\$1,886	\$0	\$0	\$1,886	\$1,889
LIABILITY AND PROPERTY INSURANCE	\$1,660	\$0	\$0	\$1,660	\$1,626
CYBER INSURANCE	\$817	\$0	\$0	\$817	\$1,017
TOTAL OTHER EXPENSES	\$18,116	\$0	\$209,791	\$227,907	\$339,855
IN KIND EXPENSE	\$0	\$47,086	\$0	\$47,086	\$8,975
IN KIND EXPENSE - RENT	\$10,342	\$0	\$0	\$10,342	\$10,342
NONENDOWED PROGRAM EXPENSES	\$0	\$449,517	\$0	\$449,517	\$185,450
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$124,440	\$124,440	\$62,378
SCHOLARSHIPS	\$0	\$231,014	\$200,737	\$431,751	\$267,267
TOTAL EXPENSES	\$491,124	\$727,616	\$544,149	\$1,762,889	\$1,309,151
 NET SURPLUS/(DEFICIT)	 \$27,355	 (\$203,982)	 \$1,771,362	 \$1,594,736	 \$1,428,066

Cabrillo College Foundation

Income Statement - Operating Budget as of 11/30/23

With Comparative Totals as of 11/30/22

	22/23 Actual A	23/24 Actual 5 Months B	23/24 Budget 5 Months C	23/24 Actual To 23/24 Budget D	23/24 5 Mos. Actual & 7 Mos. Projected E	23/24 Annual Budget (Approved 5/9/23) F	Variance 23/24 5 Mo. Actual & 7 Mos. Projected to 23/24 Budget G
REVENUE							
EARNED INCOME							
INVESTMENT INCOME/LOSS	(\$30,676)	\$101,700	\$62,825	\$38,875	\$150,780	\$150,780	\$0
FEE INCOME	\$33,432	\$46,651	\$31,357	\$15,294	\$120,664	\$107,044	\$13,620
OPERATIONAL ENDOWMENT PAYOUT	\$24,022	\$18,273	\$24,022	(\$5,749)	\$24,022	\$24,022	\$0
ENDOWMENT MANAGEMENT FEE	\$132,929	\$145,263	\$140,083	\$5,181	\$560,330	\$560,330	\$0
TOTAL EARNED INCOME	\$159,706	\$311,888	\$258,286	\$53,601	\$855,796	\$842,176	\$13,620
CONTRIBUTED INCOME							
OTHER INCOME	\$1,220	\$1,190	\$500	\$690	\$2,000	\$2,000	\$0
PRESIDENT'S CIRCLE GIFTS	\$222,858	\$187,181	\$147,100	\$40,081	\$475,000	\$475,000	\$0
UNRESTRICTED GIFTS	\$22,640	\$7,878	\$8,333	(\$455)	\$20,000	\$20,000	\$0
IN KIND INCOME	\$528	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND REVENUE-RENT	\$10,342	\$10,342	\$10,342	\$0	\$24,821	\$24,821	\$0
TOTAL CONTRIBUTED INCOME	\$257,589	\$206,592	\$166,275	\$40,316	\$521,821	\$521,821	\$0
TOTAL REVENUE	\$417,295	\$518,480	\$424,562	\$93,918	\$1,377,617	\$1,363,997	\$13,620
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$226,718	\$248,915	\$251,206	\$2,291	\$602,897	\$602,897	\$0
TOTAL SALARIES & WAGES	\$226,718	\$248,915	\$251,206	\$2,291	\$602,897	\$602,897	\$0
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$114,215	\$123,335	\$123,002	(\$333)	\$296,328	\$296,328	\$0
TOTAL PAYROLL TAXES, BENEFITS	\$114,215	\$123,335	\$123,002	(\$333)	\$296,328	\$296,328	\$0
ADVERTISING	\$0	\$0	\$0	\$0	\$1,000	\$1,000	\$0
PRINTING	\$12,649	\$3,872	\$10,000	\$6,128	\$24,000	\$24,000	\$0
PHOTOS	\$1,350	\$0	\$1,792	\$1,792	\$4,300	\$4,300	\$0
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$35,520	\$27,849	\$45,950	\$18,102	\$49,915	\$63,450	\$13,535
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$22,178	\$36,791	\$26,181	(\$10,610)	\$87,401	\$77,094	(\$10,307)
OFFICE EQUIP & MAINTENANCE							
OFFICE EQUIPMENT	\$638	\$591	\$692	\$101	\$1,660	\$1,660	\$0
DEPRECIATION EXPENSE	\$403	\$0	\$0	\$0	\$0	\$0	\$0

Cabrillo College Foundation

Income Statement - Operating Budget as of 11/30/23

With Comparative Totals as of 11/30/22

	22/23 Actual A	23/24 Actual 5 Months B	23/24 Budget 5 Months C	23/24 Actual To 23/24 Budget D	23/24 5 Mos. Actual & 7 Mos. Projected E	23/24 Annual Budget (Approved 5/9/23) F	Variance 23/24 5 Mo. Actual & 7 Mos. Projected to 23/24 Budget G
SOFTWARE MAINTENANCE	\$6,443	\$7,867	\$6,453	(\$1,414)	\$15,486	\$15,486	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$7,484	\$8,458	\$7,144	(\$1,313)	\$17,146	\$17,146	\$0
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,030	\$2,028	\$560	(\$1,469)	\$2,238	\$2,238	\$0
OFFICE SUPPLIES	\$1,805	\$3,121	\$2,720	(\$401)	\$6,527	\$6,527	\$0
POSTAGE & MAILING SERVICE	\$5,260	\$5,534	\$4,426	(\$1,107)	\$10,623	\$10,623	\$0
BOARD EXPENSES	\$521	\$2,763	\$1,031	(\$1,732)	\$4,124	\$4,124	\$0
OTHER EXPENSES							
MISCELLANEOUS	\$299	\$5	\$313	\$308	\$750	\$750	\$0
MILEAGE & PARKING	\$234	\$203	\$211	\$8	\$845	\$845	\$0
INTERNET SERVICE	\$384	\$469	\$800	\$332	\$1,920	\$1,920	\$0
IT HOSTING SERVICE	\$0	\$300	\$4,635	\$4,335	\$11,124	\$11,124	\$0
BANK CHARGES	\$2,540	\$3,142	\$4,167	\$1,024	\$10,000	\$10,000	\$0
INVESTMENT FEES	\$3,777	\$9,636	\$7,292	(\$2,344)	\$17,500	\$17,500	\$0
DIRECTOR/OFFICER LIABILITY INS	\$1,889	\$1,886	\$1,872	(\$14)	\$4,493	\$4,493	\$0
LIABILITY AND PROPERTY INSURANCE	\$1,626	\$1,660	\$2,130	\$470	\$5,112	\$5,112	\$0
CYBER INSURANCE	\$1,017	\$817	\$848	\$32	\$2,036	\$2,036	\$0
TOTAL OTHER EXPENSES	\$11,765	\$18,116	\$22,267	\$4,151	\$53,780	\$53,780	\$0
IN KIND EXPENSE	\$528	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND EXPENSE - RENT	\$10,342	\$10,342	\$10,342	\$0	\$24,821	\$24,821	\$0
TOTAL EXPENSES	\$452,364	\$491,124	\$506,621	\$15,497	\$1,185,100	\$1,188,328	\$3,228
NET SURPLUS/(DEFICIT)	(\$35,069)	\$27,355	(\$82,059)	\$109,414	\$192,517	\$175,669	\$16,848

MEMORANDUM

DATE: January 18, 2024

TO: Finance and Investment Committee

FROM: Nancy Machado

SUBJECT: Accounting and Human Resources Manager Hiring Timeline

The following is the timeline for hiring the new Accounting and Human Resources Manager:

Activity	Deadline
Post job	1/3/2024
Receive and respond to resumes	1/3/24 to 1/31/24
Deadline for applications	1/31/2024
Cover letter & resume review	2/1/24 - 2/2/24
Phone/Zoom interview for first round selections	2/5/2024
Schedule/coordinate interviews	2/6/2024
First round interviews	2/14/24 - 2/15/24 - 2/16/24
Select finalists	2/16/2024
Background/Reference Checks on Finalists	2/19/2024
Final Interview for top 3 candidates	2/26/2024
Offer position-verbally	3/1/2024
Prepare new hire documents and orientation	3/4/2024
New employee starts	3/18/2024

MEMORANDUM

DATE: January 18, 2024
TO: Finance and Investment Committee
FROM: Nancy Machado
SUBJECT: 2024-25 Budget Timeline

The following is the schedule for the 2024-25 Cabrillo College Foundation budget process:

Week of January 1, 2024	Nancy Machado begins requesting and collecting information for the 2024-25 budget
Week of January 22, 2024	Eileen Hill and Nancy Machado to review information and determine if further information is needed
January 30, 2024	Eileen Hill and Nancy Machado meet to compare prior year trends to 2024-25 plan
February 21, 2024	Nancy Machado provides Eileen Hill with draft of 2024-25 Budget. Eileen Hill reviews, recommends changes and approves final 2024-25
March 28, 2024	Send recommended Budget to Finance and Investment Committee
April 4, 2024	Finance and Investment Committee reviews 2024-25 Budget and makes recommendation to Executive Committee
April 18, 2024	Send recommended Budget to Executive Committee
April 25, 2024	Executive Committee reviews 2024-25 Budget and makes recommendations to Board of Directors
May 7, 2024	Send recommended Budget to Board of Directors

2023-24 Cabrillo College Foundation Committee Meetings and Events

July 1, 2023 - June 30, 2024

Updated 1/10/2024

<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 February 1, 2024 (10:00 - 11:00 am) 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 25, 2024 April 4, 2024</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 April 10, 2024 5:30 - 7:30 pm</p> <p>Culinary Student Showcase \$2,500+ Members May 1, 2024 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 5:00 PM</p> <p>Faculty and Staff Grants Awards January 25, 2024 4:00 pm – 6:00 pm</p> <p>Cabrillo Advancement Program (CAP) Ceremony March 12, 2024 6:00 pm</p> <p>Heritage Club Lunch March 13, 2024 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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2023-24 Cabrillo College Foundation Committee Roster – Updated 10/23/2023

BOARD OF DIRECTORS

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

AUDIT

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

EXECUTIVE

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

FINANCE & INVESTMENTS

CFO: Pegi Ard
Owen Brown
Karen Cogswell
Marshall Delk
David Heald
Gun Ruder
Trevor Strudley
Staff: Eileen Hill
Nancy Machado

CABRILLO ADVANCEMENT PROGRAM (CAP)

Chair: Carrie Birkhofer
Eva Acosta
Rob Allen
Enrique Buelna
Sesario Escoto
Leola Lapides
Rachel Mayo
June Padilla Ponce
Maria Esther Rodriguez
College Advisors:
Liz Dominguez
Michelle Donohue
Staff: Eileen Hill, Caitlin Bonura

FACULTY GRANTS

Cherie Barkey
Owen Brown
Linda Burroughs
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

PRESIDENT'S CIRCLE

Co-chairs:
Mike Allard
Karen Cogswell
Kalena Allard
Pegi Ard

Jim Baker
Michele Bassi
Claire Biancalana
Owen Brown
Linda Burroughs
Ceil Cirillo
Kathryn Cowan
Lee Duffus
Kristin Fabos
Duf Fischer
Paula Fischer
Peggy Flynn
Jan Furman
Jackie Heald
Kent Imai
Diane Koenig
Julie Lambert
Vance Landis-Carey
Marilyn Manning Lonergan
Richard Lonergan
Bill McGowan
Mary McGowan
Fred McPherson
Kelly Nesheim
Ed Newman
Erica Ow
William Ow
Cam Primavera
Karen Primavera
Ron Sekkel
Margie Sisk
Ginny Solari Mazry
Rachael Spencer
Julie Thiebaut
Rachel Wedeen
Matt Wetstein
Theo Wierdsma
Paula Woods
Staff: Caitlin Bonura

SCHOLARSHIP

Chair: Rachael Spencer
Claire Biancalana
Jess Brown
Ceil Cirillo
Virginia Coe
Karen Cogswell
Kathryn Cowan
Linda Downing
Jan Furman
Adele Miller
Corinne Miller
Cory Ray
Dan Rothwell
Julie Thiebaut
Rachel Wedeen
Jill Wilson
Staff: Caitlin Bonura

RETIREE COMMITTEE

Dale Attias
Claire Biancalana
Doug Deaver
Jane Gregorius
Alan Holbert
Andre Neu
Francine Van Meter
Lynda Watson

VETERANS COMMITTEE

Co-chairs:
Mark Hinojosa
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
Terrence Willett
Chuck Woodson
Donna Ziel

WOMEN'S EDUCATIONAL SUCCESS (WES)

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

			<p><i>WES Advisors:</i></p> <p>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>
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