

Cabrillo College FOUNDATION

MEMORANDUM

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EXECUTIVE DIRECTOR

Eileen Hill

DATE: March 29, 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: Meredith Shuey Etherington, Brown Advisory

SUBJECT: **Finance and Investment Committee Meeting**
Thursday, April 4, 2024
9:00 am – 10:30 am

Item	Responsibility	Page
A. Regular Open Session		
1. Welcome and Call to Order	P. Ard	
2. Approval of Agenda <i>We reserve the right to change the order in which agenda items are discussed and/or acted upon at this meeting. Subject to further action, the agenda for this meeting is to be approved as presented. Items may be added to this agenda for discussion or action only as permitted by the Brown Act.</i>	P. Ard	
3. January 25, 2024 Meeting Minutes	P. Ard	4 – 5
B. Public Comment		
1. Public Comment Opportunity	P. Ard	

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C. Reports		
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Unbooked Revocable Planned Gifts: \$2,254,295		
Total: \$8,904,047		
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D. Action Items		
1. Brown Advisory Investment Report	M. Etherington	Attached separately
1.1 Investment Policy Statement		
1.2 PEP12		
2. January 31, 2024 Financial Statements	P. Ard	
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F. Adjournment

1. Adjournment

P. Ard

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	P	
Owen Brown	P	P	P	
Karen Cogswell	A	P	P	
Marshall Delk	P	A	P	
David Heald	P	A	P	
Gun Ruder	A	P	P	
Trevor Strudley	P	A	P	

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

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

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
January 25, 2024

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

Absent: All members were present

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 9:03 am.

Approval of Agenda

Motion: MSC: M.Delk/D.Heald. The committee voted unanimously to approve the Finance and Investment Committee agenda.

Approve Finance and Investment Committee Minutes

Motion: MSC: O.Brown/M. Delk. Pegi Ard, Owen Brown, Karen Cogswell, David Heald and Trevor Strudley approved the Finance and Investment Committee minutes of October 23, 2023. Marshall Delk and Trevor Strudley abstained. Gun Ruder was not there for the vote.

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 December 31, 2024.

Approve Financial Statements

Finance and Investment Committee members received the October 31, 2023 and November 30, 2023 Financial Statements. Pegi Ard reported as of November 30, 2023, the total assets were \$46.4M, \$3.1M over prior year. Net assets were \$44.5M, \$2.2M more than prior year.

The total revenue for unrestricted, non-endowed and endowed funds was \$3.4M. Total expenses were \$1.7M with a surplus for all funds of \$1.6M.

The total operating revenue was \$518K and expenses \$495K. The operating fund surplus is \$24K. **Motion: MSC: D. Heald/M. Delk.** The committee voted unanimously to accept the October 31, 2023 and November 30, 2023 Financial Statements.

Accounting and Human Resources Manager

Eileen Hill reviewed the timeline for hiring the new Accounting and Human Resources Manager.

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
January 25, 2024

2024-25 Budget Timeline

Nancy Machado reviewed the 2024-25 budget timeline.

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	1/25/24	4/4/23
Pegi Ard	P	P	P	
Owen Brown	P	P	P	
Karen Cogswell	A	P	P	
Marshall Delk	P	A	P	
David Heald	P	A	P	
Gun Ruder	A	P	P	
Trevor Strudley	P	A	P	

P=Present, A=Absent, N/A=Not Applicable
Attendance is based on the Finance & Investment Committee meeting minutes.
Please call the Cabrillo College Foundation office if you believe this chart is in error.

Budget News from Sacramento – Limited Revenues and Budget Projections Worsen

The budget news coming out of Sacramento continues to worsen. In the month and a half since the Governor’s proposed budget was released, revenue projections have continued to slide and fall behind anticipated levels when the 2023 budget deal was enacted. There are widespread concerns that any COLA envisioned for the coming year may be lost in order to balance next year’s budget. Additionally, the current year deficit factor, initially set at 2.29% is now projected at 3.55%, reducing current year revenues by \$2.78 Million. On top of this projected shortfall, the college is facing increased costs for PERS retirement contributions heading into 2024-25, and that year is anticipated to be the final SCFF “Hold Harmless” protection year under current statutory language. If all things stay the same, the college would lose its opportunity to receive COLA funding starting in 2025-26 until enrollments grow back to 2019 levels.

In light of the bleak revenue news, the Cabinet held a four-hour planning retreat last week to discuss the state of the budget and to begin identifying strategies for future years. We will start discussing planning options in the Budget Committee and College Planning Committee in the very near future. In the meantime, we are asking the board tonight to endorse the Governor’s budget proposal and the commitments that he makes to the CCC system.

Photos from the Month of February & Early March

HSI FUNDS PRODUCE NEW PUBLIC ART



Left - Celebrating the new HSI Mural in the Cafeteria, Feb. 12, 2024; Right - Participants in the HSI Summit create a poster to reflect Guided Pathways at Cabrillo, Feb. 23, 2024.

HSI SUMMIT, SPRING 2024



STORM DAMAGE, FEBRUARY 2024



A downed pine tree on the Aptos campus, February 2024; The illustrious ACCJC visiting team for Mt. San Antonio College, including (L to R) Ulises Velasco, VPSS at Mendocino College; Dr. Pedro Aviles, president at Gavilan College; myself, and Dr. Linda Carvalho-Cooley, Professor of Communication at Reedley College.

ACCJC TEAM VISIT TO MT. SAC



UCSC GRAD SLAM FOR 2024



UCSC Grad Slam winner Natalie Pedicino with Vice Provost/Dean Peter Biehl, March 2, 2024. I was a “celebrity” judge for the event. Natalie is the daughter of two community college professors at College of the Redwoods and told the audience that her career goal is to teach at the community college level. I told Natalie to send her resume to Cabrillo! On the right is Men’s Basketball player Darius Best, protecting the ball and looking for an outlet pass against West Valley. The Men’s team will play in the third round of the State Playoffs on Saturday night, March 9 at

MEN’S B-BALL CONTINUES ITS RUN



City College of San Francisco. A victory gives them a place in the top 8 and a trip to the state championship the next weekend at Mt. San Antonio College (photo courtesy of George Paul Scheppler).

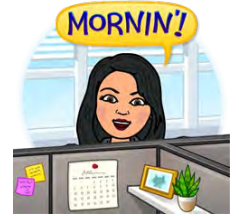
In the table below are some of the events and activities I have been involved with since February 12, 2024.

College Events, Meetings and Visits	Community Events and Visits
President's Council review of BP/AP's, 2/14	Cabrillo Foundation Board Meeting, 2/13
Black Excellence Celebration of Love, 2/14	JLL Housing Meeting, 2/13
Ann Endris, 2/14	Central Coast Education Collaborative, 2/15
Jasmine Northcutt, 2/14	Santa Cruz Symphony Board, 2/15
Black Authors Event, 2/15	SC Chamber Awards Interview, 2/15
Julie Charles & Carrie Mulcaire, 2/15	Rowland Rebele Memorial Service, 2/17
Legislative Advocacy Committee Meeting, 2/20	CCLC Legislative Webinar, 2/20
Faculty Senate Meeting, 2/20	Adult Education Advisory Meeting, 2/21
HSI Summit Planning Meeting, 2/21	Central Coast Education Regional Meeting, 2/22
College Planning Committee, 2/21	CCCCO Vice Chancellor re: Housing Project, 2/23
President's Roundtable Meeting, 2/21	Santa Cruz Symphony Youth Concert, 2/25
Julie Charles & Carrie Mulcaire, 2/22	Adult Education Board Meeting, 2/26
ASCC Student Senate, 2/22	RP Group Board Meeting, 2/27
Serina Eichelberger & Dave Reynolds, 2/22	ACCJC Site Visit to Mt. SAC, 2/27-29
HSI Summit, 2/23	UCSC Grad Slam, 3/2
Native American Student Support Comm., 2/23	
Theo Kell & Matthew Locke re: MS Teams, 2/26	
Annie Jones, 2/26	
Dinner with Dan Rothwell, 2/26	
Board PR Subcommittee, 3/1	
Cabinet Retreat on the Budget, 3/1	
Julie Charles & Carrie Mulcaire, 3/1	
Board member phone calls and appts., 3/1	

Executive Director Report: March 2024

Administration

- Recruitment/hiring/training for Accounting and HR Manager
- 2024-25 Budget work
- Board Recruitment/Nominating Committee



Fundraising

- \$8,904,047 raised so far this fiscal year!
- President's Circle Campaign: \$505,471 raised, 42 committee members at work
- Women's Educational Success Campaign: \$285,092 raised, \$115,000 to award this year
- Proposals and final reports: Allied Health, 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
- Legacy Giving: two pending estate gifts, developing MOICs for existing donors, including four new unbooked planned gifts of \$2.2M.



Upcoming Events

- President's Circle Tapas with Teacher (\$1,500+)
April 10, 5:30 – 7:30 pm, Horticulture Center
- President's Circle Culinary Showcase (\$2,500+)
May 1, 6:00 – 8:00 pm, Sesnon House
- Board of Directors Meeting
May 14, 12:00 – 2:00 pm, Sesnon House



MEMORANDUM

DATE: March 28, 2024
TO: Finance and Investment 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 \$3.2M 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 7/1/23-3/22/24	2023-24 Target	
\$505,471	\$475,000	President’s Circle
\$234,810	\$225,000	Women’s Educational Success
\$202,203	\$165,000	Cabrillo Advancement Program (Endowed)
\$2,202,859	\$550,000	Scholarships (Endowed)
\$279,600	\$285,000	Scholarships (Nonendowed)
\$2,256,821	\$500,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA etc)
\$846,480	\$250,000	Student Support Services (foster youth, internships, tutoring, Veterans, Umoja, etc.)
\$121,508	\$250,000	Donor directed interests
\$2,254,295	\$500,000	Unbooked Planned Gifts
\$8,904,047	\$3,200,000	TOTAL

DATE: March 28, 2024
 TO: Finance and Investment Committee
 FROM: Eileen Hill

July 1, 2023 to March 22, 2024	\$ 6,649,752
Outright Gifts	
Unbooked Revocable Planned Gifts	<u>\$ 2,254,295</u>
Total	\$ 8,904,047

2023-24 Goal for Outright and Unbooked Revocable Planned Gifts	\$ 3,200,000
Recorded Gifts 07-01-23 to 03-22-24	
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)	\$ 250,000
Estate of Peter Weber (Scholarship)	\$ 210,000
Monterey Peninsula Foundation (Stroke and 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
Brian & Patti Herman (WES, Scholarship)	\$ 42,550
Kathryn Shephard Cowan (Scholarships, Veterans, President's Circle, WES)	\$ 41,470
Vertical Raise (Baseball, Volleyball, Football)	\$ 41,442
Genentech (Biology)	\$ 39,263
The Peggy & Jack Baskin Foundation (WES, Girls in Engineering)	\$ 38,000
Anonymous (WES, Pickleball Court Project)	\$ 36,250
Linda Lou Mosgrove (WES, President's Circle)	\$ 36,000
Rachel Wedeen (WES, Scholarship, President's Circle, Veterans)	\$ 32,219
Claire Biancalana & William Kelsay (Stroke Center, Cabrillo Stage, Scholarship, President's Circle)	\$ 30,601
Nancy Fetterman (WES, CAP, Scholarship)	\$ 26,400
Teri & Brad Handzel (WES, Scholarship)	\$ 25,100
Kathy & Alfred Herbermann (CTE Program)	\$ 25,000
Leestma Family Foundation (Emergency Grants)	\$ 25,000
Julie Packard (WES, President's Circle)	\$ 25,000
Karen Cogswell & John Maenchen (President's Circle, WES, Scholarship)	\$ 23,000
Janet Sims & 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 & Cori Ray (Scholarships, WES, President's Circle, Veterans)	\$ 20,000
Gifts under \$20,000 (1,189 of 1,219 total donors)	\$ 1,104,492
Total Outright Gifts	\$ 6,649,752
Total Unbooked Revocable Planned Gifts	<u>\$ 2,254,295</u>
TOTAL	\$ 8,904,047

Notes: 1. For 2023-24, the Cabrillo College Foundation has been notified of four planned gifts
 2. The cumulative unbooked revocable planned gifts total is \$30,435,163.

Cabrillo College Foundation
Total Net Assets, Endowed Net Assets, and Endowed Historical Gifts
June 30, 2009 to February 29, 2024



Total Net Assets highest level was \$52,393,740 as of February 29, 2024

Endowed Net Assets highest level was \$47,301,171 as of February 29, 2024

Endowed Historical Gifts highest level was \$39,458,405 as of February 29, 2024

Cabrillo College Foundation
Balance Sheet as of January 31, 2024
 With Comparative Totals as of January 31, 2023

	Operating 1/31/24 A	Nonendowed 1/31/24 B	Endowed 1/31/24 C	Total 1/31/24 D	Total 1/31/23 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
SANTA CRUZ COUNTY BANK	(\$185)	\$78,237	(\$35,727)	\$42,326	\$5,371
SANTA CRUZ COUNTY BANK	\$295,951	\$42,145	\$239,878	\$577,974	\$1,288,048
PAYPAL	\$467	\$318	\$0	\$785	\$50
BAY FEDERAL CREDIT UNION	\$6,183	\$0	\$1,290	\$7,473	\$7,465
BAY FEDERAL CREDIT UNION	\$180,970	\$0	\$0	\$180,970	\$177,428
BROWN ADVISORY INTERMEDIATE POOL	\$1,900,632	\$1,812,318	\$0	\$3,712,950	\$3,600,893
BROWN ADVISORY SHORT TERM POOL	\$332,517	\$1,254,006	\$1,379	\$1,587,902	\$1,427,554
BROWN ADVISORY GIFTING	\$25,102	\$0	\$0	\$25,102	\$1
SUBTOTAL CASH	\$2,741,638	\$3,187,024	\$206,821	\$6,135,482	\$6,506,811
INVESTMENTS					
BROWN ADVISORY L/T SUSTAINABILITY POOL	\$142,214	\$0	\$44,983,181	\$45,125,396	\$31,753,933
BROWN ADVISORY TITLE V	\$0	\$0	\$1,216,287	\$1,216,287	\$1,169,877
BROWN ADVISORY TITLE III	\$0	\$0	\$565,798	\$565,798	\$531,566
MORGAN STANLEY ESG	\$0	\$0	\$0	\$0	\$5,377,639
SUBTOTAL INVESTMENTS	\$142,214	\$0	\$46,765,267	\$46,907,481	\$38,833,015
TOTAL CASH AND INVESTMENTS	\$2,883,852	\$3,187,024	\$46,972,088	\$53,042,963	\$45,339,825
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$12,297	\$0	\$0	\$12,297	\$9,732
PLEDGES - RESTRICTED	\$0	\$118,051	\$10,381	\$128,432	\$192,464
SUBTOTAL PLEDGES	\$12,297	\$118,051	\$10,381	\$140,728	\$202,196
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$50	\$0	\$50	\$1,217
TOTAL ACCOUNTS RECEIVABLE	\$0	\$50	\$0	\$50	\$1,217
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$28,614	\$25,715	\$10,191	\$64,520	\$73,129

Cabrillo College Foundation
Balance Sheet as of January 31, 2024
 With Comparative Totals as of January 31, 2023

	Operating 1/31/24 A	Nonendowed 1/31/24 B	Endowed 1/31/24 C	Total 1/31/24 D	Total 1/31/23 E
SUBTOTAL OTHER RECEIVABLES	\$28,614	\$25,715	\$10,191	\$64,520	\$73,129
TOTAL RECEIVABLES	\$40,911	\$143,816	\$20,572	\$205,298	\$276,542
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	\$26,152	\$0	\$0	\$26,152	\$10,966
PREPAID RETIREMENT EXPENSE	\$13,586	\$0	\$0	\$13,586	\$15,067
TOTAL ASSETS	\$2,964,501	\$3,330,840	\$46,992,660	\$53,288,000	\$45,642,400
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$10,189	\$0	\$0	\$10,189	\$233,937
ACCRUED PTO	\$84,509	\$0	\$0	\$84,509	\$70,658
ACCRUED HEALTH BENEFITS	\$80,091	\$0	\$0	\$80,091	\$77,377
PAYROLL WITHHOLDINGS	\$33	\$0	\$0	\$33	\$0
SECTION 125 WITHHOLDINGS	\$2,647	\$0	\$0	\$2,647	\$1,210
EMPLOYEE PORTION OF BENEFITS	\$11	\$0	\$0	\$11	\$9
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	\$947,113	\$0	\$0	\$947,113	\$383,192
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$35,997	\$716,003	\$752,000	\$741,500
ENDOWED SCHOLARSHIPS	\$0	\$0	\$19,137	\$19,137	\$9,000
NONENDOWED SCHOLARSHIPS	\$0	\$83,065	\$0	\$83,065	\$24,236
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$119,062	\$735,140	\$854,202	\$774,736
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$37,713	\$37,713	\$42,150
SUBTOTAL WES GRANTS PAYABLE	\$0	\$0	\$37,713	\$37,713	\$42,150
TOTAL LIABILITIES	\$947,113	\$119,062	\$772,853	\$1,839,028	\$1,200,078

Cabrillo College Foundation
Balance Sheet as of January 31, 2024
 With Comparative Totals as of January 31, 2023

	Operating 1/31/24 A	Nonendowed 1/31/24 B	Endowed 1/31/24 C	Total 1/31/24 D	Total 1/31/23 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	\$1,088,396	\$0	\$0	\$1,088,396	\$950,067
BEGINNING FUND BALANCE ADJUSTMENT	(\$409,803)	\$0	\$0	(\$409,803)	\$0
SUBTOTAL OPERATING NET ASSETS	<u>\$2,017,388</u>	<u>\$0</u>	<u>\$0</u>	<u>\$2,017,388</u>	<u>\$2,180,864</u>
NET ASSETS - NONENDOWED	\$0	\$3,211,778	\$0	\$3,211,778	\$3,555,982
NET ASSETS - ENDOWED	\$0	\$0	\$46,219,807	\$46,219,807	\$38,705,476
TOTAL NET ASSETS	<u>\$2,017,388</u>	<u>\$3,211,778</u>	<u>\$46,219,807</u>	<u>\$51,448,972</u>	<u>\$44,442,322</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$2,964,501</u>	<u>\$3,330,840</u>	<u>\$46,992,660</u>	<u>\$53,288,000</u>	<u>\$45,642,400</u>
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$1,546,812	\$3,332,692	\$38,070,955	\$42,950,459	\$40,891,685
NET SURPLUS/(DEFICIT)	\$470,575	(\$120,914)	\$8,148,851	\$8,498,513	\$3,550,637
ENDING NET ASSETS	<u>\$2,017,388</u>	<u>\$3,211,778</u>	<u>\$46,219,807</u>	<u>\$51,448,972</u>	<u>\$44,442,322</u>

Cabrillo College Foundation
Income Statement by Fund as of January 31, 2024
 With Comparative Totals as of January 31, 2023

	Operating 1/31/24 A	Nonendowed 1/31/24 B	Endowed 1/31/24 C	Total 1/31/24 D	Total 1/31/23 E
REVENUE					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$177,158	\$0	\$3,994,473	\$4,171,630	\$2,353,091
FEE INCOME	\$198,824	\$0	\$0	\$198,824	\$34,682
OPERATIONAL ENDOWMENT PAYOUT	\$18,273	\$0	\$0	\$18,273	\$24,022
ENDOWMENT MANAGEMENT FEE	\$287,478	\$0	\$0	\$287,478	\$274,540
TOTAL EARNED INCOME	<u>\$681,733</u>	<u>\$0</u>	<u>\$3,994,473</u>	<u>\$4,676,205</u>	<u>\$2,686,334</u>
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$766,200	\$4,963,634	\$5,729,835	\$2,486,761
OTHER INCOME	\$1,190	\$0	\$0	\$1,190	\$1,702
PRESIDENT'S CIRCLE GIFTS	\$446,774	\$0	\$0	\$446,774	\$405,062
UNRESTRICTED GIFTS	\$13,720	\$0	\$0	\$13,720	\$29,274
INTERFUND CONTRIBUTIONS	\$0	(\$25,288)	\$25,288	\$0	\$0
IN KIND INCOME	\$0	\$53,706	\$0	\$53,706	\$14,859
IN KIND REVENUE-RENT	\$14,479	\$0	\$0	\$14,479	\$14,479
TOTAL CONTRIBUTED INCOME	<u>\$476,163</u>	<u>\$794,618</u>	<u>\$4,988,922</u>	<u>\$6,259,704</u>	<u>\$2,952,136</u>
TOTAL REVENUE	<u>\$1,157,896</u>	<u>\$794,618</u>	<u>\$8,983,395</u>	<u>\$10,935,909</u>	<u>\$5,638,471</u>
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$347,144	\$0	\$12,014	\$359,158	\$324,321
TOTAL SALARIES & WAGES	<u>\$347,144</u>	<u>\$0</u>	<u>\$12,014</u>	<u>\$359,158</u>	<u>\$324,321</u>
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$168,831	\$0	\$1,076	\$169,907	\$159,852
TOTAL PAYROLL TAXES, BENEFITS	<u>\$168,831</u>	<u>\$0</u>	<u>\$1,076</u>	<u>\$169,907</u>	<u>\$159,852</u>
ADVERTISING	\$698	\$0	\$0	\$698	\$0
PRINTING	\$14,674	\$0	\$0	\$14,674	\$13,698
PHOTOS	\$0	\$0	\$0	\$0	\$1,350
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$32,868	\$0	\$0	\$32,868	\$39,875
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$46,626	\$0	\$0	\$46,626	\$25,306
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$801	\$0	\$0	\$801	\$943

Cabrillo College Foundation
Income Statement by Fund as of January 31, 2024
 With Comparative Totals as of January 31, 2023

	Operating 1/31/24 A	Nonendowed 1/31/24 B	Endowed 1/31/24 C	Total 1/31/24 D	Total 1/31/23 E
DEPRECIATION EXPENSE	\$0	\$0	\$0	\$0	\$403
SOFTWARE MAINTENANCE	\$10,883	\$0	\$0	\$10,883	\$9,020
TOTAL OFFICE EQUIP & MAINTENANCE	\$11,684	\$0	\$0	\$11,684	\$10,366
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,056	\$0	\$0	\$2,056	\$2,030
OFFICE SUPPLIES	\$4,333	\$0	\$0	\$4,333	\$3,892
POSTAGE & MAILING SERVICE	\$11,237	\$0	\$0	\$11,237	\$7,712
BOARD EXPENSES	\$2,763	\$0	\$0	\$2,763	\$1,223
OTHER EXPENSES					
MISCELLANEOUS	\$1,418	\$0	\$0	\$1,418	\$180
UNCOLLECTIBLE PLEDGES	\$0	\$0	\$0	\$0	\$9
MILEAGE & PARKING	\$203	\$0	\$0	\$203	\$234
INTERNET SERVICE	\$669	\$0	\$0	\$669	\$547
IT HOSTING SERVICE	\$1,405	\$0	\$0	\$1,405	\$9,815
BANK CHARGES	\$5,819	\$0	\$0	\$5,819	\$6,357
INVESTMENT FEES	\$14,352	\$0	\$96,100	\$110,452	\$233,224
MANAGEMENT FEES	\$0	\$0	\$287,478	\$287,478	\$274,203
DIRECTOR/OFFICER LIABILITY INS	\$2,640	\$0	\$0	\$2,640	\$2,645
LIABILITY AND PROPERTY INSURANCE	\$2,278	\$0	\$0	\$2,278	\$2,277
CYBER INSURANCE	\$1,143	\$0	\$0	\$1,143	\$1,423
TOTAL OTHER EXPENSES	\$29,927	\$0	\$383,577	\$413,504	\$530,912
IN KIND EXPENSE	\$0	\$53,706	\$0	\$53,706	\$14,859
IN KIND EXPENSE - RENT	\$14,479	\$0	\$0	\$14,479	\$14,479
NONENDOWED PROGRAM EXPENSES	\$0	\$631,717	\$0	\$631,717	\$565,307
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$238,139	\$238,139	\$95,277
SCHOLARSHIPS	\$0	\$230,109	\$199,737	\$429,846	\$277,373
TOTAL EXPENSES	\$687,321	\$915,532	\$834,544	\$2,437,396	\$2,087,834
NET SURPLUS/(DEFICIT)	\$470,575	(\$120,914)	\$8,148,851	\$8,498,513	\$3,550,637

Cabrillo College Foundation

Income Statement - Operating Budget as of 1/31/24

With Comparative Totals as of 1/31/23

	22/23 Actual 7 Months A	23/24 Actual 7 Months B	23/24 Budget 7 Months C	23/24 Actual To 23/24 Budget D	23/24 7 Mos. Actual and 5 Mos. Projected E	23/24 Annual Budget (Approved 5/9/23) F	Variance 23/24 7 Mos. Actual & 5 Mos. Projected to 23/24 Budget G
REVENUE							
EARNED INCOME							
INVESTMENT INCOME/LOSS	\$24,336	\$177,158	\$87,955	\$89,203	\$213,931	\$150,780	\$63,151
FEE INCOME	\$34,682	\$198,824	\$35,953	\$162,871	\$253,430	\$107,044	\$146,386
OPERATIONAL ENDOWMENT PAYOUT	\$24,022	\$18,273	\$24,022	(\$5,749)	\$18,273	\$24,022	(\$5,749)
ENDOWMENT MANAGEMENT FEE	\$274,540	\$287,478	\$280,165	\$7,313	\$574,956	\$560,330	\$14,626
TOTAL EARNED INCOME	\$357,580	\$681,733	\$428,095	\$253,638	\$1,060,590	\$842,176	\$218,414
CONTRIBUTED INCOME							
OTHER INCOME	\$1,702	\$1,190	\$1,000	\$190	\$2,000	\$2,000	\$0
PRESIDENT'S CIRCLE GIFTS	\$405,062	\$446,774	\$349,500	\$97,274	\$475,000	\$475,000	\$0
UNRESTRICTED GIFTS	\$29,274	\$13,720	\$11,667	\$2,053	\$166,950	\$20,000	\$146,950
INTERFUND CONTRIBUTIONS	\$1	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND INCOME	\$528	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND REVENUE-RENT	\$14,479	\$14,479	\$14,479	\$0	\$24,821	\$24,821	\$0
TOTAL CONTRIBUTED INCOME	\$451,046	\$476,163	\$376,646	\$99,518	\$668,771	\$521,821	\$146,950
TOTAL REVENUE	\$808,625	\$1,157,896	\$804,741	\$353,155	\$1,729,361	\$1,363,997	\$365,364
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$316,929	\$347,144	\$351,689	\$4,545	\$602,897	\$602,897	\$0
TOTAL SALARIES & WAGES	\$316,929	\$347,144	\$351,689	\$4,545	\$602,897	\$602,897	\$0
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$159,170	\$168,831	\$173,054	\$4,224	\$283,240	\$296,328	\$13,088
TOTAL PAYROLL TAXES, BENEFITS	\$159,170	\$168,831	\$173,054	\$4,224	\$283,240	\$296,328	\$13,088
ADVERTISING	\$0	\$698	\$500	(\$198)	\$2,000	\$1,000	(\$1,000)
PRINTING	\$13,698	\$14,674	\$14,000	(\$674)	\$24,000	\$24,000	\$0
PHOTOS	\$1,350	\$0	\$2,508	\$2,508	\$4,300	\$4,300	\$0
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$39,875	\$32,868	\$47,450	\$14,582	\$38,483	\$63,450	\$24,967
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$25,306	\$46,626	\$39,594	(\$7,032)	\$68,963	\$77,094	\$8,131
OFFICE EQUIP & MAINTENANCE							
OFFICE EQUIPMENT	\$943	\$801	\$968	\$167	\$1,660	\$1,660	\$0

Cabrillo College Foundation

Income Statement - Operating Budget as of 1/31/24

With Comparative Totals as of 1/31/23

	22/23 Actual 7 Months A	23/24 Actual 7 Months B	23/24 Budget 7 Months C	23/24 Actual To 23/24 Budget D	23/24 7 Mos. Actual and 5 Mos. Projected E	23/24 Annual Budget (Approved 5/9/23) F	Variance 23/24 7 Mos. Actual & 5 Mos. Projected to 23/24 Budget G
DEPRECIATION EXPENSE	\$403	\$0	\$0	\$0	\$0	\$0	\$0
SOFTWARE MAINTENANCE	\$9,020	\$10,883	\$9,034	(\$1,849)	\$15,486	\$15,486	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$10,366	\$11,684	\$10,002	(\$1,682)	\$17,146	\$17,146	\$0
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,030	\$2,056	\$1,119	(\$937)	\$2,556	\$2,238	(\$318)
OFFICE SUPPLIES	\$3,892	\$4,333	\$3,807	(\$526)	\$6,527	\$6,527	\$0
POSTAGE & MAILING SERVICE	\$7,712	\$11,237	\$6,197	(\$5,041)	\$13,250	\$10,623	(\$2,627)
BOARD EXPENSES	\$1,223	\$2,763	\$2,062	(\$701)	\$4,124	\$4,124	\$0
OTHER EXPENSES							
MISCELLANEOUS	\$180	\$1,418	\$438	(\$981)	\$1,500	\$750	(\$750)
MILEAGE & PARKING	\$234	\$203	\$423	\$219	\$845	\$845	\$0
INTERNET SERVICE	\$547	\$669	\$1,120	\$451	\$1,920	\$1,920	\$0
IT HOSTING SERVICE	\$9,815	\$1,405	\$6,489	\$5,084	\$6,600	\$11,124	\$4,524
BANK CHARGES	\$6,357	\$5,819	\$5,833	\$15	\$10,000	\$10,000	\$0
INVESTMENT FEES	\$6,952	\$14,352	\$10,208	(\$4,144)	\$17,500	\$17,500	\$0
DIRECTOR/OFFICER LIABILITY INS	\$2,645	\$2,640	\$2,621	(\$19)	\$4,493	\$4,493	\$0
LIABILITY AND PROPERTY INSURANCE	\$2,277	\$2,278	\$2,982	\$704	\$5,112	\$5,112	\$0
CYBER INSURANCE	\$1,423	\$1,143	\$1,188	\$44	\$2,036	\$2,036	\$0
TOTAL OTHER EXPENSES	\$30,429	\$29,927	\$31,301	\$1,374	\$50,006	\$53,780	\$3,774
IN KIND EXPENSE	\$528	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND EXPENSE - RENT	\$14,479	\$14,479	\$14,479	\$0	\$24,821	\$24,821	\$0
TOTAL EXPENSES	\$626,989	\$687,321	\$697,763	\$10,442	\$1,142,313	\$1,188,328	\$46,015
NET SURPLUS/(DEFICIT)	\$181,637	\$470,575	\$106,978	\$363,598	\$587,048	\$175,669	\$411,379

CABRILLO COLLEGE FOUNDATION
February 29, 2024 Condensed Narrative
Updated March 19, 2024

(1) Balance Sheet

- **Total Assets:**
Total assets of \$54.2M are \$9.4M more than prior year primarily due to the increase in value of the assets in the investment accounts.
- **Receivables:**
Total pledges receivable are \$162K less than prior year. This is the net effect of new pledges received and pledge payments received.
- **Liabilities:**
Total Liabilities of \$1.8M are \$805K more than prior year primarily due to the Pension, OPEB and Scholarship Liabilities.
- **Net Assets:**
Total net assets of \$52.4M are \$8.7M more than prior year.

(2) Income Statement

- **Revenue:**
Total Revenue is \$6.9M more than prior year. Earned income year to date is \$5.7M compared to the prior year balance of \$1.9M. Contributed income of \$6.4M is \$3.2M higher than prior year. We received \$3.3M from the estate of Tom Sourisseau.
- **Expenses:**
Total Expenses of \$2.6M are \$354K higher than prior year due to increased scholarships awarded, program payments to the college and the timing of those payments.
- **Surplus/Deficit:**
As of February 29, 2024, the Cabrillo College Foundation has a \$9.4M surplus compared to prior year's surplus of \$2.9M.

(3) Operational Budget to Actual

- **Revenue:**
Operating revenue of \$1.2M is \$285K favorable vs budget. Earned income is \$223K favorable vs budget due to a \$155K gift fee we received on the Tom Sourisseau bequest and investment income is \$66K favorable as compared to budget. Contributed income is \$62K favorable vs budget.
- **Expenses:**
Operating expenses of \$769K are \$15K favorable vs budget.
- **Surplus/Deficit:**
The operating fund surplus is \$394K.

Cabrillo College Foundation
Balance Sheet as of February 29, 2024
 With Comparative Totals as of February 28, 2023

	Operating 02/29/24 A	Nonendowed 02/29/24 B	Endowed 02/29/24 C	Total 02/28/24 D	Total 02/28/23 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
SANTA CRUZ COUNTY BANK	\$94,927	\$139,412	(\$29,063)	\$205,277	\$111,170
SANTA CRUZ COUNTY BANK	(\$3,005)	\$42,145	\$56,100	\$95,240	\$458,057
PAYPAL	\$285	\$0	\$0	\$285	\$0
BAY FEDERAL CREDIT UNION	\$6,183	\$0	\$1,290	\$7,473	\$7,465
BAY FEDERAL CREDIT UNION	\$180,970	\$0	\$0	\$180,970	\$177,428
BROWN ADVISORY INTERMEDIATE POOL	\$1,882,424	\$1,812,318	\$0	\$3,694,742	\$3,461,324
BROWN ADVISORY SHORT TERM POOL	\$495,249	\$1,254,506	\$1,379	\$1,751,135	\$1,435,180
BROWN ADVISORY GIFTING	\$26,125	\$0	\$0	\$26,125	\$7
SUBTOTAL CASH	<u>\$2,683,159</u>	<u>\$3,248,381</u>	<u>\$29,706</u>	<u>\$5,961,246</u>	<u>\$5,650,631</u>
INVESTMENTS					
BROWN ADVISORY L/T SUSTAINABILITY POOL	\$142,214	\$0	\$46,192,281	\$46,334,496	\$31,851,521
BROWN ADVISORY TITLE V	\$0	\$0	\$1,224,778	\$1,224,778	\$1,145,780
BROWN ADVISORY TITLE III	\$0	\$0	\$569,652	\$569,652	\$531,566
MORGAN STANLEY ESG	\$0	\$0	\$0	\$0	\$5,303,725
SUBTOTAL INVESTMENTS	<u>\$142,214</u>	<u>\$0</u>	<u>\$47,986,711</u>	<u>\$48,128,926</u>	<u>\$38,832,592</u>
TOTAL CASH AND INVESTMENTS	<u>\$2,825,373</u>	<u>\$3,248,381</u>	<u>\$48,016,417</u>	<u>\$54,090,171</u>	<u>\$44,483,223</u>
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$12,260	\$0	\$0	\$12,260	\$10,313
PLEDGES - RESTRICTED	\$0	\$17,842	\$10,202	\$28,045	\$189,703
SUBTOTAL PLEDGES	<u>\$12,260</u>	<u>\$17,842</u>	<u>\$10,202</u>	<u>\$40,305</u>	<u>\$200,016</u>
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$200	\$0	\$200	\$1,000
TOTAL ACCOUNTS RECEIVABLE	<u>\$0</u>	<u>\$200</u>	<u>\$0</u>	<u>\$200</u>	<u>\$1,000</u>
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$28,614	\$25,715	\$10,191	\$64,520	\$73,129

Cabrillo College Foundation
Balance Sheet as of February 29, 2024
 With Comparative Totals as of February 28, 2023

	Operating 02/29/24 A	Nonendowed 02/29/24 B	Endowed 02/29/24 C	Total 02/28/24 D	Total 02/28/23 E
SUBTOTAL OTHER RECEIVABLES	\$28,614	\$25,715	\$10,191	\$64,520	\$73,129
TOTAL RECEIVABLES	\$40,875	\$43,758	\$20,393	\$105,025	\$274,145
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	\$22,877	\$0	\$0	\$22,877	\$8,771
PREPAID RETIREMENT EXPENSE	\$10,869	\$0	\$0	\$10,869	\$12,054
TOTAL ASSETS	\$2,899,994	\$3,292,138	\$48,036,810	\$54,228,943	\$44,778,192
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$9,810	\$0	\$0	\$9,810	\$8,100
ACCRUED PTO	\$84,509	\$0	\$0	\$84,509	\$70,658
ACCRUED HEALTH BENEFITS	\$91,533	\$0	\$0	\$91,533	\$89,431
SECTION 125 WITHHOLDINGS	\$3,112	\$0	\$0	\$3,112	\$1,633
EMPLOYEE PORTION OF BENEFITS	\$11	\$0	\$0	\$11	\$17
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	\$958,608	\$0	\$0	\$958,608	\$169,839
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$35,997	\$714,503	\$750,500	\$736,000
ENDOWED SCHOLARSHIPS	\$0	\$0	\$21,137	\$21,137	\$12,000
NONENDOWED SCHOLARSHIPS	\$0	\$104,867	\$0	\$104,867	\$99,603
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$140,864	\$735,640	\$876,504	\$847,603
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$0	\$0	\$13,100
SUBTOTAL WES GRANTS PAYABLE	\$0	\$0	\$0	\$0	\$13,100
TOTAL LIABILITIES	\$958,608	\$140,864	\$735,640	\$1,835,112	\$1,030,542
NET ASSETS					

Cabrillo College Foundation
Balance Sheet as of February 29, 2024
 With Comparative Totals as of February 28, 2023

	Operating 02/29/24 A	Nonendowed 02/29/24 B	Endowed 02/29/24 C	Total 02/28/24 D	Total 02/28/23 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	\$1,012,395	\$0	\$0	\$1,012,395	\$751,041
BEGINNING FUND BALANCE ADJUSTMENT	(\$409,803)	\$0	\$0	(\$409,803)	\$0
SUBTOTAL OPERATING NET ASSETS	<u>\$1,941,386</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,941,386</u>	<u>\$1,981,838</u>
NET ASSETS - NONENDOWED	\$0	\$3,151,274	\$0	\$3,151,274	\$3,533,532
NET ASSETS - ENDOWED	\$0	\$0	\$47,301,171	\$47,301,171	\$38,232,281
TOTAL NET ASSETS	<u>\$1,941,386</u>	<u>\$3,151,274</u>	<u>\$47,301,171</u>	<u>\$52,393,830</u>	<u>\$43,747,651</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$2,899,994</u>	<u>\$3,292,138</u>	<u>\$48,036,810</u>	<u>\$54,228,943</u>	<u>\$44,778,192</u>
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$1,546,812	\$3,332,692	\$38,070,955	\$42,950,459	\$40,891,685
NET SURPLUS/(DEFICIT)	\$394,574	(\$181,418)	\$9,230,215	\$9,443,371	\$2,855,966
ENDING NET ASSETS	<u><u>\$1,941,386</u></u>	<u><u>\$3,151,274</u></u>	<u><u>\$47,301,171</u></u>	<u><u>\$52,393,830</u></u>	<u><u>\$43,747,651</u></u>

Cabrillo College Foundation
Income Statement by Fund as of February 29, 2024
 With Comparative Totals as of February 28, 2022

	Operating 2/28/24 A	Nonendowed 2/28/24 B	Endowed 2/28/24 C	Total 2/28/24 D	Total 2/28/23 E
REVENUE					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$166,723	\$0	\$5,031,640	\$5,198,363	\$1,576,335
FEE INCOME	\$198,824	\$0	\$0	\$198,824	\$37,532
OPERATIONAL ENDOWMENT PAYOUT	\$18,273	\$0	\$0	\$18,273	\$24,022
ENDOWMENT MANAGEMENT FEE	\$287,478	\$0	\$0	\$287,478	\$274,540
TOTAL EARNED INCOME	\$671,298	\$0	\$5,031,640	\$5,702,939	\$1,912,429
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$795,200	\$5,015,372	\$5,810,572	\$2,743,927
OTHER INCOME	\$1,190	\$0	\$0	\$1,190	\$1,702
PRESIDENT'S CIRCLE GIFTS	\$462,475	\$0	\$0	\$462,475	\$419,692
UNRESTRICTED GIFTS	\$12,313	\$0	\$0	\$12,313	\$28,717
INTERFUND CONTRIBUTIONS	\$0	(\$27,113)	\$27,113	\$0	\$0
IN KIND INCOME	\$0	\$74,406	\$0	\$74,406	\$16,059
IN KIND REVENUE-RENT	\$16,547	\$0	\$0	\$16,547	\$16,547
TOTAL CONTRIBUTED INCOME	\$492,525	\$842,493	\$5,042,485	\$6,377,503	\$3,226,644
TOTAL REVENUE	\$1,163,823	\$842,493	\$10,074,126	\$12,080,442	\$5,139,072
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$394,909	\$0	\$14,489	\$409,398	\$369,435
TOTAL SALARIES & WAGES	\$394,909	\$0	\$14,489	\$409,398	\$369,435
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$191,904	\$0	\$1,226	\$193,130	\$183,157
TOTAL PAYROLL TAXES, BENEFITS	\$191,904	\$0	\$1,226	\$193,130	\$183,157
ADVERTISING	\$1,765	\$0	\$0	\$1,765	\$0
PRINTING	\$14,674	\$0	\$0	\$14,674	\$14,375
PHOTOS	\$0	\$0	\$0	\$0	\$1,350
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$33,493	\$0	\$0	\$33,493	\$41,165
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$48,144	\$0	\$0	\$48,144	\$35,983
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$921	\$0	\$0	\$921	\$1,039

Cabrillo College Foundation
Income Statement by Fund as of February 29, 2024
 With Comparative Totals as of February 28, 2022

	Operating 2/28/24 A	Nonendowed 2/28/24 B	Endowed 2/28/24 C	Total 2/28/24 D	Total 2/28/23 E
DEPRECIATION EXPENSE	\$0	\$0	\$0	\$0	\$403
SOFTWARE MAINTENANCE	\$12,325	\$0	\$0	\$12,325	\$10,308
SOFTWARE	\$30	\$0	\$0	\$30	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$13,276	\$0	\$0	\$13,276	\$11,750
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,070	\$0	\$0	\$2,070	\$2,170
OFFICE SUPPLIES	\$4,485	\$0	\$0	\$4,485	\$4,670
POSTAGE & MAILING SERVICE	\$11,446	\$0	\$0	\$11,446	\$7,835
BOARD EXPENSES	\$3,919	\$0	\$0	\$3,919	\$2,495
OTHER EXPENSES					
MISCELLANEOUS	\$1,818	\$0	\$0	\$1,818	\$180
UNCOLLECTIBLE PLEDGES	\$0	\$0	\$0	\$0	\$9
MILEAGE & PARKING	\$203	\$0	\$0	\$203	\$234
INTERNET SERVICE	\$766	\$0	\$0	\$766	\$637
IT HOSTING SERVICE	\$2,411	\$0	\$0	\$2,411	\$9,815
BANK CHARGES	\$6,179	\$0	\$0	\$6,179	\$6,707
INVESTMENT FEES	\$14,352	\$0	\$96,102	\$110,454	\$233,481
MANAGEMENT FEES	\$0	\$0	\$287,478	\$287,478	\$274,203
DIRECTOR/OFFICER LIABILITY INS	\$3,017	\$0	\$0	\$3,017	\$3,022
LIABILITY AND PROPERTY INSURANCE	\$2,564	\$0	\$0	\$2,564	\$2,602
CYBER INSURANCE	\$1,307	\$0	\$0	\$1,307	\$1,627
TOTAL OTHER EXPENSES	\$32,617	\$0	\$383,579	\$416,196	\$532,516
IN KIND EXPENSE	\$0	\$74,406	\$0	\$74,406	\$16,059
IN KIND EXPENSE - RENT	\$16,547	\$0	\$0	\$16,547	\$16,547
NONENDOWED PROGRAM EXPENSES	\$0	\$694,055	\$0	\$694,055	\$586,379
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$243,071	\$243,071	\$94,080
SCHOLARSHIPS	\$0	\$255,449	\$201,545	\$456,994	\$363,140
TOTAL EXPENSES	\$769,250	\$1,023,910	\$843,910	\$2,637,070	\$2,283,107
NET SURPLUS/(DEFICIT)	\$394,574	(\$181,418)	\$9,230,215	\$9,443,371	\$2,855,966

Cabrillo College Foundation

Income Statement - Operating Budget as of 2/29/24

With Comparative Totals as of 2/28/23

	22/23 Actual 8 Months A	23/24 Actual 8 Months B	23/24 Budget 8 Months C	23/24 Actual To 23/24 Budget D	23/24 8 Mos. Actual and 4 Mos. Projected E	23/24 Annual Budget (Approved 5/9/23) F	Variance 23/24 8 Mos. Actual & 4 Mos. Projected to 23/24 Budget G
REVENUE							
EARNED INCOME							
INVESTMENT INCOME/LOSS	(\$107,478)	\$166,723	\$100,520	\$66,203	\$213,931	\$150,780	\$63,151
FEE INCOME	\$37,532	\$198,824	\$43,251	\$155,573	\$253,430	\$107,044	\$146,386
OPERATIONAL ENDOWMENT PAYOUT	\$24,022	\$18,273	\$24,022	(\$5,749)	\$18,273	\$24,022	(\$5,749)
ENDOWMENT MANAGEMENT FEE	\$274,540	\$287,478	\$280,165	\$7,313	\$574,956	\$560,330	\$14,626
TOTAL EARNED INCOME	\$228,616	\$671,298	\$447,958	\$223,340	\$1,060,590	\$842,176	\$218,414
CONTRIBUTED INCOME							
OTHER INCOME	\$1,702	\$1,190	\$1,000	\$190	\$2,000	\$2,000	\$0
PRESIDENT'S CIRCLE GIFTS	\$419,692	\$462,475	\$399,500	\$62,975	\$475,000	\$475,000	\$0
UNRESTRICTED GIFTS	\$28,717	\$12,313	\$13,333	(\$1,020)	\$166,950	\$20,000	\$146,950
INTERFUND CONTRIBUTIONS	\$1	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND INCOME	\$528	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND REVENUE-RENT	\$16,547	\$16,547	\$16,547	\$0	\$24,821	\$24,821	\$0
TOTAL CONTRIBUTED INCOME	\$467,187	\$492,525	\$430,381	\$62,145	\$668,771	\$521,821	\$146,950
TOTAL REVENUE	\$695,803	\$1,163,823	\$878,339	\$285,485	\$1,729,361	\$1,363,997	\$365,364
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$360,200	\$394,909	\$401,930	\$7,021	\$602,897	\$602,897	\$0
TOTAL SALARIES & WAGES	\$360,200	\$394,909	\$401,930	\$7,021	\$602,897	\$602,897	\$0
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$182,348	\$191,904	\$195,894	\$3,990	\$283,240	\$296,328	\$13,088
TOTAL PAYROLL TAXES, BENEFITS	\$182,348	\$191,904	\$195,894	\$3,990	\$283,240	\$296,328	\$13,088
ADVERTISING	\$0	\$1,765	\$750	(\$1,015)	\$2,000	\$1,000	(\$1,000)
PRINTING	\$14,375	\$14,674	\$16,000	\$1,326	\$24,000	\$24,000	\$0
PHOTOS	\$1,350	\$0	\$2,867	\$2,867	\$4,300	\$4,300	\$0
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$41,165	\$33,493	\$47,950	\$14,457	\$38,483	\$63,450	\$24,967
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$35,983	\$48,144	\$40,594	(\$7,550)	\$68,963	\$77,094	\$8,131
OFFICE EQUIP & MAINTENANCE							
OFFICE EQUIPMENT	\$1,039	\$921	\$1,107	\$186	\$1,660	\$1,660	\$0

Cabrillo College Foundation
Income Statement - Operating Budget as of 2/29/24
 With Comparative Totals as of 2/28/23

	22/23 Actual 8 Months A	23/24 Actual 8 Months B	23/24 Budget 8 Months C	23/24 Actual To 23/24 Budget D	23/24 8 Mos. Actual and 4 Mos. Projected E	23/24 Annual Budget (Approved 5/9/23) F	Variance 23/24 8 Mos. Actual & 4 Mos. Projected to 23/24 Budget G
DEPRECIATION EXPENSE	\$403	\$0	\$0	\$0	\$0	\$0	\$0
SOFTWARE MAINTENANCE	\$10,308	\$12,325	\$10,324	(\$2,001)	\$15,486	\$15,486	\$0
SOFTWARE	\$0	\$30	\$0	(\$30)	\$0	\$0	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$11,750	\$13,276	\$11,431	(\$1,845)	\$17,146	\$17,146	\$0
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,170	\$2,070	\$1,119	(\$951)	\$2,556	\$2,238	(\$318)
OFFICE SUPPLIES	\$4,670	\$4,485	\$4,351	(\$133)	\$6,527	\$6,527	\$0
POSTAGE & MAILING SERVICE	\$7,835	\$11,446	\$7,082	(\$4,364)	\$13,250	\$10,623	(\$2,627)
BOARD EXPENSES	\$2,495	\$3,919	\$2,062	(\$1,857)	\$4,124	\$4,124	\$0
OTHER EXPENSES							
MISCELLANEOUS	\$180	\$1,818	\$500	(\$1,318)	\$1,500	\$750	(\$750)
MILEAGE & PARKING	\$234	\$203	\$423	\$219	\$845	\$845	\$0
INTERNET SERVICE	\$637	\$766	\$1,280	\$514	\$1,920	\$1,920	\$0
IT HOSTING SERVICE	\$9,815	\$2,411	\$7,416	\$5,005	\$6,600	\$11,124	\$4,524
BANK CHARGES	\$6,707	\$6,179	\$6,667	\$487	\$10,000	\$10,000	\$0
INVESTMENT FEES	\$6,952	\$14,352	\$11,667	(\$2,686)	\$17,500	\$17,500	\$0
DIRECTOR/OFFICER LIABILITY INS	\$3,022	\$3,017	\$2,995	(\$22)	\$4,493	\$4,493	\$0
LIABILITY AND PROPERTY INSURANCE	\$2,602	\$2,564	\$3,408	\$844	\$5,112	\$5,112	\$0
CYBER INSURANCE	\$1,627	\$1,307	\$1,357	\$51	\$2,036	\$2,036	\$0
TOTAL OTHER EXPENSES	\$31,776	\$32,617	\$35,712	\$3,095	\$50,006	\$53,780	\$3,774
IN KIND EXPENSE	\$528	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND EXPENSE - RENT	\$16,547	\$16,547	\$16,547	\$0	\$24,821	\$24,821	\$0
TOTAL EXPENSES	\$713,192	\$769,250	\$784,290	\$15,040	\$1,142,313	\$1,188,328	\$46,015
NET SURPLUS/(DEFICIT)	(\$17,389)	\$394,574	\$94,049	\$300,525	\$587,048	\$175,669	\$411,379

MEMORANDUM

DATE: March 28, 2024
TO: Finance and Investment Committee
FROM: Eileen Hill
SUBJECT: 2024-25 Proposed Operating Budget Overview

2024-25 Proposed Operating Budget Compared to 2023-24 Projected Actual

Revenue:

The 2024-25 operating revenue of \$1,460,804 is projected to be lower than the 2023-24 projected actual operating revenue of \$1,759,361.

- Gift Facilitation Fee net decrease of \$143,736 (unprecedented Sourisseau estate gift fee)
- Unrestricted Gifts net decrease of \$146,950 (unexpected unrestricted McConkey estate gift)
- Brown Advisory estimates \$189,773 in investment income (short/mid-term pools),
- Increase of \$11,250 in Endowment Management Fee based on projection of \$750k in new endowed gifts at 1.5%

Expenses:

The 2024-25 operating expenses of \$1,367,950 are projected to be \$223,028 over the 2023-24 projected actual operating expense of \$1,144,922.

- \$40,766 increase in salaries, includes updated salary ranges after salary surveys and standard salary schedule increase
- \$45,153 payroll taxes and benefits increased due to increase in salaries, health benefits and training and conferences (in person)
- \$114,905 salary and health benefits to hire a new full time Development Officer
- \$13,587 in Accounting/Legal/Professional Fees (In 23-24 did not use legal fees or web maintenance, added back to budget to have funds if needed)

Operating Reserve

The 23-24 projected surplus of \$614,439 will fulfill the 2024-25 operating reserve and we will have an additional \$479,722 to fulfill 100% of the Retiree Medical Benefit Liability. The exact amount will be updated prior to the next audit. The 2024-25 projected surplus is \$92,854. Projections show a surplus for the following two years.

Recommended Motion

Finance and Investments Committee recommends to the Executive Committee the proposed 2024-25 Operating Budget and allocation of surplus to fulfill the operating reserve and Retiree Medical Benefit liability.

CABRILLO COLLEGE FOUNDATION PLANNING PARAMETERS BUDGET 2024/25 TO 2027/28
Updated 3/29/2024

DESCRIPTION:	PROJECTED 2024-25	PROJECTED 2025-26	PROJECTED 2026-27	PROJECTED 2027-28
REVENUE				
INTEREST, DIVIDENDS, REALIZED GAINS/LOSSES AND UNREALIZED GAINS/LOSSES	Assume levels projected by Brown Advisory Group	Assume levels projected by Brown Advisory Group	Assume levels projected by Brown Advisory Group	Assume levels projected by Brown Advisory Group
FEE INCOME - PROPOSAL INDIRECT	\$2,500	\$2,500	\$2,500	\$2,500
FEE INCOME - OTHER	CAP 6% and WES 2.0% of total employee costs; Girls in Engineering \$2,500	CAP 6% and WES 2.0% of total employee costs ; Girls in Engineering \$2,500	CAP 6% and WES 2.0% of total employee costs ; Girls in Engineering \$2,500	CAP 6% and WES 2.0% of total employee costs ; Girls in Engineering \$2,500
FEE INCOME - GIFT FACILITATION	Average of 4 year income (excluding \$155,000 gift fee for estate gift)	Average of 4 year income	Average of 4 year income	Average of 4 year income
OPERATIONAL ENDOWMENT PAYOUT	4% of the historical gift value of \$447,598.16 from #8801, #8859, #8322, #8896, #8316 is \$17,903.93 per year	4% of the historical gift value of \$447,598.16 from #8801, #8859, #8322, #8896, #8316 is \$17,903.93 per year	4% of the historical gift value of \$447,598.16 from #8801, #8859, #8322, #8896, #8316 is \$17,903.93 per year	4% of the historical gift value of \$447,598.16 from #8801, #8859, #8322, #8896, #8316 is \$17,903.93 per year
ENDOWMENT MANAGEMENT FEE	Projected \$750,000 in new endowed gifts @ 1.50% is added to the projected actual annually	Projected \$750,000 in new endowed gifts @ 1.50%	Projected \$750,000 in new endowed gifts @ 1.50%	Projected \$750,000 in new endowed gifts @ 1.50%
OTHER INCOME	\$2,500	\$2,500	\$2,500	\$2,500
PRESIDENT'S CIRCLE GIFTS	23-24 Budget + \$2,500	24-25 Budget + \$2,500	25-26 Budget + \$2,500	27-28 Budget + \$2,500
IN KIND OPERATING	\$0	\$0	\$0	\$0
UNRESTRICTED GIFTS	Project \$20,000 per year	Project \$20,000 per year	Project \$20,000 per year	Project \$20,000 per year
IN KIND REVENUE	In kind rent is provided by Cabrillo College and was valued at \$24,821 as of October 1, 2021. Per Cabrillo College Director, Procurement and general services (1.17.24), use the same rent as 23-24 for 24-25. Next Master Agreement update is in October 2024	In kind rent is provided by Cabrillo College and was valued at \$24,821 as of October 1, 2021 for the period July 1, 2021 through June 30, 2024. The calculation for 25-26 is \$25,930 (an increase of \$1,109 which was the valuation difference at the time of the last increase) . The next valuation will be in 2027 when the Master Agreement is updated. The review is every three years.	In kind rent is provided by Cabrillo College and was valued at \$24,821 as of October 1, 2021 for the period July 1, 2021 through June 30, 2024. The calculation for 25-26 is \$25,930 (an increase of \$1,109 which was the valuation difference at the time of the last increase) . The next valuation will be in 2027 when the Master Agreement is updated. The review is every three years.	In kind rent is provided by Cabrillo College and was valued at \$24,821 as of October 1, 2021 for the period July 1, 2021 through June 30, 2024. The calculation for 25-26 is \$25,930 (an increase of \$1,109 which was the valuation difference at the time of the last increase) . The next valuation will be in 2027 when the Master Agreement is updated. The review is every three years.

CABRILLO COLLEGE FOUNDATION PLANNING PARAMETERS BUDGET 2024/25 TO 2027/28
Updated 3/29/2024

DESCRIPTION:	PROJECTED 2024-25	PROJECTED 2025-26	PROJECTED 2026-27	PROJECTED 2027-28
EXPENSES				
TOTAL SALARIES	Salary ranges are based on the results of a salary survey conducted in Spring 2024. Salaries follow the CalPERS approved salary schedules.	Salary ranges are based on the results of a salary survey conducted in Spring 2024. Salaries follow the CalPERS approved salary schedules.	Salary ranges are based on the results of a salary survey conducted in Spring 2024. Salaries follow the CalPERS approved salary schedules. Next survey 2027	Salary ranges are based on the results of a salary survey conducted in Spring 2024. Salaries follow the CalPERS approved salary schedules.
TOTAL PAYROLL TAXES AND BENEFITS	Payroll Taxes, Health Benefits, Workers Comp, Life and Disability, CalPERS (including unfunded annual payment), Training and Conferences (3@case and 3@AFP every other year) starting in 2024-25	Payroll Taxes, Health Benefits, Workers Comp, Life and Disability, CalPERS (including unfunded annual payment), Training and Conferences (3@case)	Payroll Taxes, Health Benefits, Workers Comp, Life and Disability, CalPERS (including unfunded annual payment), Training and Conferences (3@case and 3@AFP)	Payroll Taxes, Health Benefits, Workers Comp, Life and Disability, CalPERS (including unfunded annual payment), Training and Conferences (3@case)
ADVERTISING	\$1,000 per year	\$1,000 per year	\$1,000 per year	\$1,000 per year
PRINTING	Based on 23-24 Budget plus \$1,000	Based on 24-25 Budget plus \$1,000	Based on 25-26 Budget plus \$1,000	Based on 26-27 Budget plus \$1,000
PHOTOS	Based on 23-24 Budget + \$100	Based on 24-25 Budget + \$100	Based on 25-26 Budget + \$100	Based on 26-27 Budget plus \$100
ACCOUNTING/LEGAL/PROFESSIONAL FEES	Graphic Artist \$3,800; Web Maintenance \$3,000; Form 5500 \$1,900; Form 990 \$2,662; Accounting \$7,300; Audit; \$21,228; Legal \$11,000; CalPERS actuarial \$1,100; Retiree Benefits roll forward actuarial \$1,350	Graphic Artist \$4,000; Web Maintenance \$3,200; Form 5500 \$2,000; Form 990 \$2,762; Accounting \$7,600; Audit, \$22,228 Legal \$11,500, CalPERS actuarial \$1,200; Retiree Benefits full actuarial \$3,250	Graphic Artist \$4,200; Web Maintenance \$3,400; Form 5500 \$2,100; Form 990 \$2,862; Accounting \$8,100 Audit; \$23,228 Legal \$12,000, CalPERS actuarial \$1,125; Retiree Benefits roll forward actuarial \$1,625	Graphic Artist \$4,400; Web Maintenance \$3,600; Form 5500 \$2,200; Form 990 \$2,962; Accounting \$8,400 Audit; \$24,228 Legal \$12,500, CalPERS actuarial \$1,125; Retiree Benefits Full actuarial \$3,525
FUNDRAISING/EVENTS/PUBLIC RELATIONS	23-24 Budget projected actual plus 5%. Does not include postage or printing for invitations to events. President's endowment supplements \$2,000 for Pres. Holiday Party	24-25 Budget plus 5%. Does not include postage or printing for invitations to events. President's endowment supplements \$2,000 for Pres. Holiday Party	25-26 Budget plus 5%. Does not include postage or printing for invitations to events. President's endowment supplements \$2,000 for Pres. Holiday Party	26-27 Budget plus 5%. Does not include postage or printing for invitations to events. President's endowment supplements \$2,000 for Pres. Holiday Party
OFFICE EQUIPMENT	Based on 23-24 Budget plus \$80	Based on 24-25 Budget plus \$80	Based on 25-26 Budget plus \$80	Based on 26-27 Budget plus \$80
DEPRECIATION EXPENSE	\$0	\$0	\$0	\$0
SOFTWARE MAINTENANCE	23-24 projected actual + \$1,250	Based on 24-25 Budget + \$1,250	Based on 25-26 Budget + \$1,250	Based on 26-27 Budget + \$1,250
BOOKS/PUBLICATIONS/MEMBERSHIPS	Based on 23-24 Budget + 5%	Based on 24-25 Budget + 5%	Based on 25-26 Budget + 5%	Based on 26-27 Budget + 5%
OFFICE SUPPLIES	Based on 23-24 Budget + 5%	Based on 24-25 Budget + 5%	Based on 25-26 Budget + 5%	Based on 26-27 Budget + 5%
POSTAGE & MAILING SERVICE	Based on 23-24 Budget + \$100	Based on 24-25 Budget + \$100	Based on 25-26 Budget + \$100	Based on 26-27 Budget + \$100
BOARD EXPENSES	Based on 23-24 Budget + 5%	Based on 24-25 Budget + 5%		
MISCELLANEOUS	Based on 23-24 Budget plus \$50	Based on 24-25 Budget plus \$50	Based on 25-26 Budget plus \$50	Based on 26-27 Budget plus \$50
MILEAGE & PARKING	Based on 23-24 Budget plus \$50	Based on 24-25 Budget plus \$50	Based on 25-26 Budget plus \$50	Based on 26-27 Budget plus \$50

CABRILLO COLLEGE FOUNDATION PLANNING PARAMETERS BUDGET 2024/25 TO 2027/28
Updated 3/29/2024

DESCRIPTION:	PROJECTED 2024-25	PROJECTED 2025-26	PROJECTED 2026-27	PROJECTED 2027-28
INTERNET SERVICE	\$170 for 12 months	\$180 for 12 months	\$190 for 12 months	\$200 for 12 months
IT HOSTING SERVICE	23-24 Budget plus \$2,250 the difference between 22-23 and 23-24 actual	Based on 24-25 Budget + \$2,250	Based on 25-26 Budget + \$2,250	Based on 26-27 Budget + \$2,250
BANK CHARGES	Based on 23-24 Budget plus \$500	Based on 24-25 Budget plus \$500	Based on 25-26 Budget plus \$500	Based on 26-27 Budget plus \$500
INVESTMENT MANAGEMENT FEE (Short Term & Mid Term Pool)	Based on 23-24 Budget +\$500	Based on 24-25 Budget +\$500	Based on 25/26 Budget +\$500	Based on 26-27 Budget plus \$500
DIRECTOR/OFFICER LIABILITY INS	Based on 23-24 Budget + 4%	Based on 24-25 Budget + 4%	Based on 25-26 Budget + 4%	Based on 26-27 Budget + 4%
LIABILITY AND PROPERTY INSURANCE	Based on 23-24 Budget + 4%	Based on 24-25 Budget + 4%	Based on 25-26 Budget + 4%	Based on 26-27 Budget + 4%
CYBER INSURANCE	Based on 22-23 Actual +4%	Based on 24-25 Budget + 4%	Based on 25-26 Budget + 4%	Based on 26-27 Budget + 4%
IN KIND EXPENSE	In kind rent is provided by Cabrillo College and was valued at \$24,821 as of October 1, 2021. Per Cabrillo College Director, Procurement and general services (1.17.24), use the same rent as 23-24 for 24-25. Next Master Agreement update is in October 2024	In kind rent is provided by Cabrillo College and was valued at \$24,821 as of October 1, 2021 for the period July 1, 2021 through June 30, 2024. The calculation for 25-26 is \$25,930 (an increase of \$1,109 which was the valuation difference at the time of the last increase) . The next valuation will be in 2027 when the Master Agreement is updated. The review is every three years.	In kind rent is provided by Cabrillo College and was valued at \$24,821 as of October 1, 2021 for the period July 1, 2021 through June 30, 2024. The calculation for 25-26 is \$25,930 (an increase of \$1,109 which was the valuation difference at the time of the last increase) . The next valuation will be in 2027 when the Master Agreement is updated. The review is every three years.	In kind rent is provided by Cabrillo College and was valued at \$24,821 as of October 1, 2021 for the period July 1, 2021 through June 30, 2024. The calculation for 25-26 is \$25,930 (an increase of \$1,109 which was the valuation difference at the time of the last increase) . The next valuation will be in 2027 when the Master Agreement is updated. The review is every three years.
SURPLUS/DEFICIT	\$92,584	\$58,168	\$10,075	-\$14,985
Beginning Reserve	\$891,245			
Projected 23-24 Surplus	\$614,439			
SUBTOTAL	\$1,505,684			
2024-25 Nine Month Reserve	\$1,025,962			
Surplus after Operating Reserve	\$479,722			
Fulfill 100% of retire Medical Benefit liability after full actuarial is received				

Cabrillo College Foundation
2024-25 Budget

	22-23 Actual	23-24 Board Approved	23-24 Projected (8 Months Actual and 4 Months Projected)	24-25 Projected	25-26 Projected	26-27 Projected	27-28 Projected
REVENUE							
NET INVESTMENT INCOME/LOSS	\$51,871	\$150,780	\$213,931	\$189,773	\$189,773	\$189,773	\$189,773
FEE INCOME - PROPOSAL INDIRECT	\$39,451	\$2,500	\$16,120	\$2,500	\$2,500	\$2,500	\$2,500
FEE INCOME - OTHER	\$75,044	\$76,968	\$66,740	\$82,766	\$89,883	\$94,257	\$97,121
FEE INCOME-GIFT FACILITATION	\$29,018	\$27,576	\$170,570	\$26,834	\$25,471	\$25,005	\$24,002
OPERATIONAL ENDOWMENTS PAYOUT	\$24,022	\$24,022	\$18,273	\$17,904	\$17,904	\$17,904	\$17,904
ENDOWMENT MANAGEMENT FEE	\$581,868	\$560,330	\$574,956	\$586,206	\$597,456	\$608,706	\$619,956
OTHER INCOME	\$1,702	\$2,000	\$2,000	\$2,500	\$2,500	\$2,500	\$2,500
PRESIDENT'S CIRCLE GIFTS	\$512,962	\$475,000	\$505,000	\$507,500	\$510,000	\$512,500	\$515,000
UNRESTRICTED GIFTS	\$40,080	\$20,000	\$166,950	\$20,000	\$20,000	\$20,000	\$20,000
IN KIND REVENUE - OPERATING	\$1,188	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND REVENUE - RENT	\$24,821	\$24,821	\$24,821	\$24,821	\$25,930	\$25,930	\$25,930
TOTAL REVENUE	\$1,382,027	\$1,363,997	\$1,759,361	\$1,460,804	\$1,481,416	\$1,499,075	\$1,514,686
EXPENSES							
TOTAL SALARIES	\$539,622	\$602,899	\$602,897	\$719,185	\$755,143	\$790,807	\$814,135
TOTAL PAYROLL TAXES AND BENEFITS	\$296,567	\$295,570	\$283,240	\$367,776	\$370,586	\$389,620	\$391,070
ADVERTISING	\$0	\$1,000	\$2,000	\$1,000	\$1,000	\$1,000	\$1,000
PRINTING	\$16,098	\$24,000	\$24,000	\$25,000	\$26,000	\$27,000	\$28,000
PHOTOS	\$2,222	\$4,300	\$4,300	\$4,400	\$4,500	\$4,600	\$4,700
ACCOUNTING/LEGAL/PROFESSIONAL FEES	\$47,675	\$63,450	\$38,483	\$52,340	\$54,407	\$57,238	\$59,440
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$52,222	\$77,094	\$68,963	\$69,852	\$76,025	\$77,012	\$83,411
OFFICE EQUIPMENT	\$2,687	\$1,660	\$1,660	\$1,740	\$1,820	\$1,900	\$1,980
DEPRECIATION EXPENSE	\$403	\$0	\$0	\$0	\$0	\$0	\$0
SOFTWARE MAINTENANCE	\$15,462	\$15,486	\$18,095	\$19,345	\$20,595	\$21,845	\$23,095
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,358	\$2,238	\$2,556	\$2,350	\$2,467	\$2,591	\$2,720
OFFICE SUPPLIES	\$6,222	\$6,527	\$6,527	\$6,853	\$7,196	\$7,556	\$7,934
POSTAGE & MAILING SERVICE	\$12,133	\$10,623	\$13,250	\$10,723	\$10,823	\$10,923	\$11,023
BOARD EXPENSES		\$4,124	\$4,124	\$4,331	\$4,547	\$4,775	\$5,013
MISCELLANEOUS	\$576	\$750	\$1,500	\$800	\$850	\$900	\$950
MILEAGE & PARKING	\$322	\$845	\$845	\$895	\$945	\$995	\$1,045
INTERNET SERVICE	\$1,022	\$1,920	\$1,920	\$2,040	\$2,160	\$2,280	\$2,400
IT HOSTING SERVICE	\$9,815	\$11,124	\$6,600	\$13,374	\$15,624	\$17,874	\$20,124

Cabrillo College Foundation
2024-25 Budget

	22-23 Actual	23-24 Board Approved	23-24 Projected (8 Months Actual and 4 Months Projected)	24-25 Projected	25-26 Projected	26-27 Projected	27-28 Projected
BANK CHARGES	\$8,353	\$10,000	\$10,000	\$10,500	\$11,000	\$11,500	\$12,000
INVESTMENT MNGMNT FEES (Short/Mid Term Poo	\$11,618	\$17,500	\$17,500	\$18,000	\$18,500	\$19,000	\$19,500
DIRECTOR/OFFICER LIABILITY INS	\$4,534	\$4,493	\$4,493	\$4,673	\$4,860	\$5,054	\$5,256
LIABILITY AND PROPERTY INSURANCE	\$3,903	\$5,112	\$5,112	\$5,316	\$5,529	\$5,750	\$5,980
CYBER INSURANCE	\$2,440	\$2,036	\$2,036	\$2,635	\$2,741	\$2,850	\$2,964
IN KIND EXPENSE - OPERATING	\$1,188	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND EXPENSE - RENT	\$24,821	\$24,821	\$24,821	\$24,821	\$25,930	\$25,930	\$25,930
TOTAL EXPENSES	\$1,062,263	\$1,188,328	\$1,144,922	\$1,367,950	\$1,423,248	\$1,489,000	\$1,529,671
SURPLUS/DEFICIT	\$319,764	\$175,669	\$614,439	\$92,854	\$58,168	\$10,075	-\$14,985

Beginning Reserve	\$891,245
Projected 23-24 Surplus	\$614,439
SUBTOTAL	\$1,505,684

2024-25 Nine Month Reserve	\$1,025,962
Surplus after Operating Reserve	\$479,722
Fulfill 100% of Retiree Medical Benefit liability after full actuarial is received	

MEMORANDUM

DATE: March 28, 2024
TO: Finance and Investment Committee
FROM: Eileen Hill
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	4/1/2024
Applicant review & schedule interviews	Weekly
Zoom interview for first round selections	4/22/2024
Schedule in person interviews	4/29/2024
In person interviews	5/6/2024
Background/Reference Checks on Finalists	5/13/2024
Offer position	5/20/2024
Prepare new hire documents and orientation	5/22/2024
New employee starts	6/3/2024
Orientation/Training (with Nancy)	4 weeks

2023-24 Cabrillo College Foundation Committee Meetings and Events

July 1, 2023 - June 30, 2024

Updated 3/19/2024

<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) May 3, 2024 (11:30 – 1:00 pm)</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> April 1, 2024 4:00 - 5:00 pm</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><u>CABRILLO ADVANCEMENT PROGRAM</u> June 13, 2024 10:00 - 11:00 am</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 <i>\$10,000+ Members</i> July 11, 2023 5:00 - 7:00 pm</p> <p>Cabrillo Stage Play and PC Reception <i>\$1,000+ Members</i> July 16, 2023 12:30 pm Sesnon House</p> <p>Tapas with Teachers <i>\$1,500+ Members</i> April 10, 2024 5:30 - 7:30 pm</p> <p>Culinary Student Showcase <i>\$2,500+ Members</i> May 1, 2024 6:00 - 9:00 pm</p> <p>Music Technology Program Hands-on Tour <i>\$5,000 + Members</i> May 21, 2024</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 3/28/2023

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 Sjoe
 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
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
 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 Sjoe
 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 Grauly
 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:
 Peggy Flynn
 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
 Robin Gaither
 Amy Ivey
 Jessica Locatelli
 Chris Maffia
 Rose Odland
 Martina O'Sullivan
 Gail Pellerin
 Natasha Perry
 Ginny Solari Mazry
 Rachael Spencer, cofounder
 Kristin Wilson

WES Advisors:
 Leti Amezcua
 Rosemary Brogan
 Sue Bruckner
 Lauren Cole

			Olga Diaz Eden Ganley Mario Garcia Ofelia Garcia Holly Goodman Groppi Judith Guerrero Gabby Huezo 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
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