

OFFICERS

MEMORANDUM

PRESIDENT
Ed Newman

DATE: August 12, 2024

VICE PRESIDENT
Michele Bassi

TO: Pegi Ard, Owen Brown, Marshall Delk, David Heald, Gun Ruder, Trevor Strudley

SECRETARY
Julie Thiebaut

FROM: Karen Cogswell, Chief Financial Officer

CHIEF FINANCIAL OFFICER
Karen Cogswell

STAFF: Eileen Hill, Patrick Andrews

PAST PRESIDENT
Rachel Wedeen

GUESTS: Meredith Shuey Etherington, Brown Advisory (virtual)

COMMUNITY REPRESENTATIVES

**SUBJECT: Finance and Investment Committee Meeting
Monday, August 19, 2024
10:00 am – 11:00 am**

- Rob Allen
- Pegi Ard
- Claire Biancalana
- Freny Cooper
- Kathryn Cowan
- Sesario Escoto
- Jan Furman
- Omar Gonzalez-Benitez
- Diane Koenig
- Vance Landis-Carey
- Rick Li Fo Sjoie
- Erica Ow
- Cory Ray
- Spenser Russell
- Ron Sekkel
- Karen Semingson
- Trevor Strudley

COLLEGE TRUSTEE REPRESENTATIVES

- Dan Rothwell
- Rachael Spencer
- Donna Ziel

COLLEGE STAFF REPRESENTATIVES

Matthew E. Wetstein
President

Travaris Harris
VP Instruction

Kristin Wilson
Faculty Representative

EXECUTIVE DIRECTOR
Eileen Hill

Item	Responsibility	Page
A. Regular Open Session		
1. Welcome and Call to Order	K. Cogswell	
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>	K. Cogswell	
3. April 4, 2024 Meeting Minutes	K. Cogswell	4 – 6
B. Public Comment		
1. Public Comment Opportunity	K. Cogswell	

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C. Reports		
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Total:	\$10,117,098	
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Total:	\$1,224,159	
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3. June 30, 2024 Pre-Audit Financial Statements	K. Cogswell	
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F. Adjournment		
1. Adjournment	K. Cogswell	

UPCOMING MEETINGS:
October 17, 2024
January 16, 2025
April 3, 2025

Finance & Investment Committee 2024-25 Attendance Chart

Finance and Investment Committee Members	8/19/24	10/17/24	1/16/25	4/3/25
Pegi Ard				
Owen Brown				
Karen Cogswell				
Marshall Delk				
David Heald				
Gun Ruder				
Trevor Strudley				

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

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
April 4, 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

Guests: Meredith Etherington Shuey, Brown Advisory (via zoom)

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

Approval of Agenda

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

Approve Finance and Investment Committee Minutes

Motion: MSC: O.Brown/K. Cogswell. The committee voted unanimously to approve the Finance and Investment Committee minutes of January 25, 2024.

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 Shuey, of Brown Advisory, reviewed CCF investments as of March 31, 2024.

Investment Policy Statement

Meredith reviewed the current Investment Policy Statement. There were no recommended changes. **Motion: MSC: G. Ruder/T. Strudley.** The committee voted unanimously to approve the Investment Policy Statement with no recommended changes.

PEP 12

Meredith reviewed the PEP 12 by committing \$450,000. The plan is to have a 10% allocation by 2031. **Motion: MSC: G. Ruder/T. Strudley** The committee voted unanimously to allocate \$450,000 into PEP 12.

Approve Financial Statements

Finance and Investment Committee members received the January 31, 2024 and February 29, 2024 Financial Statements.

Pegi Ard reported as of February 29, 2024, the total assets were \$54.2M, \$9.4M over prior year. Net assets were \$52.4M, \$8.7M more than prior year.

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
April 4, 2024

The total revenue for unrestricted, non-endowed and endowed funds was \$12.1M. Total expenses were \$2.6M with a surplus for all funds of \$9.4M.

The total operating revenue was \$1.2M and expenses \$769K. The operating fund surplus is \$394K. **Motion: MSC: O. Brown/D. Heald.** The committee voted unanimously to accept the January 31, 2024 and February 29, 2024 Financial Statements.

2024-25 Operating Budget

Eileen Hill reviewed the 2024-25 Operating Budget.

Motion: M. Delk/T. Strudley. The committee voted unanimously to recommend to the Executive Committee the proposed 2024-25 Operating Budget.

Accounting and Human Resources Manager

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

Committee Calendar and Roster

The Committee Calendar and Roster was provided.

Adjournment

The meeting adjourned at 10:20 a.m.

Respectfully submitted,



Nancy Machado
Accounting & Human Resources Manager

Upcoming Meetings:
Zoom meeting June 2024 TBD

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	P

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
April 4, 2024

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

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



Board of Trustees Report, August 5, 2024
Matt Wetstein

Fourth of July Parade, Strawberry Festival & In the Heights

I want to extend my thanks to the team of Cabrillo representatives who participated in the Fourth of July Parade last month and this past weekend at the Watsonville Strawberry Festival. Community outreach like these events provide an opportunity for the college to strengthen the connections we have with community members and leaders. Also featured in the photos below is a snapshot of the cast from Cabrillo Stage's terrific "In the Heights." Kudos to Andrea Hart and all of the faculty, staff, and students involved in the performances.



Sammy the Seahawk leads the Fourth of July Parade for Cabrillo College, Aptos,



The cast of "In the Heights" take a bow at the end of a recent performance. On the right, Cabrillo College's booth at the Strawberry Festival draws a line of potential students

In the table below is a list of events I participated in since the meeting on July 8, 2024

College Events, Meetings and Visits	Community Events and Visits
Lunch with Alicia Reyes & Julie Charles, 7/9	Central Coast K16 Conference in SLO, 7/10
Grant Directors J. Charles & C. Mulcaire, 7/9	Aptos/Capitola Rotary, 7/11
Tatiana Bachuretz & Courtney Morillo, 7/11	Native Student Support Committee, 7/11
Interim VP of SS Interviews, 7/14	Community Radio Interviews, 7/12
Grant Directors, 7/16	Pasadena CC & Taft College re DH, 7/17
Director of IT Interviews, 7/17	Housing Meeting with JLL, 7/17
Jon Salisbury, 7/17	AgriCulture Board, 7/17
Tatiana Bachuretz & Courtney Morillo, 7/18	Central Coast K16 Tri-Chairs Mtg., 7/18
Monica Mendenhall, 7/18	United Way of Santa Cruz, 7/18
Blanca Balthazar-Sabbah, 7/23	Larry Samuels of UCSC, 7/18
HSI Leadership Team, 7/24	Housing meeting re CEQA, 7/18
Board of Trustees Workshop, 7/26	SC Shakespeare with the E. & L. Duffus, 7/18
R. Spencer & C. Cuevas Meeting, 7/31	Aysha Pal, re DHBC, 7/19
President's Roundtable, 7/31	Foundation/In the Heights, 7/21
Olga Diaz, Meeting re HSI, 8/1	JLL Housing Meeting, 7/24
UMOJA/Athletics Counselor interviews, 8/2	Lunch with Jen Gebbie Ra'naan, 7/24
Kelly Reieron meeting, 8/2	SC Symphony Board Meeting, 7/25
Max Tow meeting, 8/2	Sarah Kaatz Levitan re Vacancy, 7/25
Marcela Reyes meeting, 8/2	Senator John Laird Event, 7/25
Keyiona Ritchey meeting, 8/2	Lunch with Erica Padilla Chavez, 7/29
Alta Northcutt meeting, 8/2	JLL Housing Meeting, 7/31
Skye Gentile meeting, 8/2	Foundation Donor Lunch, 7/31
T. Willett & J. Salisbury re planning, 8/2	Lookout Housing Forum, 7/31
Board Member zooms & phone calls, 8/5	IEPI Interview re Victor Valley College, 8/1
	Interview with Hillary Ojeda, 8/1
	Cabrillo-UCSC Steering Committee Mtg., 8/5
	3C2A Coast Conference CEO's Meeting, 8/5

Executive Director Report: August 2024

Administration

- Audit preparation
- Governing document review
- 2023-24 Final Reporting
 - Raised \$10,117,098, which includes \$5.5M in endowed permanent support
 - 1,360 donors, including 250 new donors
 - 100% Board member giving
 - \$1.4M in the hands of students through our scholarships



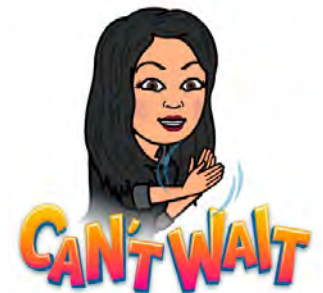
Fundraising

- \$1,224,159 raised so far this fiscal year!
- President's Circle: \$82,810 raised, recruiting new committee members, first committee meeting is September 27th
- Women's Educational Success: \$107,442 raised, 1,900 invitations sent, \$125,000 to award this year
- Proposals:
 - Local Rotary Clubs for Engineering Abroad Program
 - Baskin Foundation Women's Educational Success
 - Monterey Peninsula Foundation \$130,000 to support internships and work experience
- Title V Scholarship matching opportunity, \$50K raised towards \$100k by Sept. 30
- Legacy Giving: working with four new donors, developing MOCIs for existing donors



Upcoming Events

- Board of Directors Meeting at Sesnon House
September 10, 4:00 – 6:00 pm
- Women's Educational Success Celebration, Samper Recital Hall
September 13, 12:00 – 1:30 pm (\$100+donors)
- Cabrillo Retiree Happy Hour, Sesnon House
October 15, 4:00 – 6:00 pm



MEMORANDUM

DATE: August 12, 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 6/30/23-7/1/24	2023-24 Target	
\$510,948	\$475,000	President’s Circle
\$289,990	\$225,000	Women’s Educational Success
\$202,603	\$165,000	Cabrillo Advancement Program (Endowed)
\$2,606,839	\$550,000	Scholarships (Endowed)
\$535,131	\$285,000	Scholarships (Nonendowed)
\$2,696,025	\$500,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA etc)
\$993,054	\$250,000	Student Support Services (foster youth, internships, tutoring, Veterans, Umoja, etc.)
\$182,508	\$250,000	Donor directed interests
\$2,100,000	\$500,000	Unbooked Planned Gifts
\$10,117,098	\$3,200,000	TOTAL

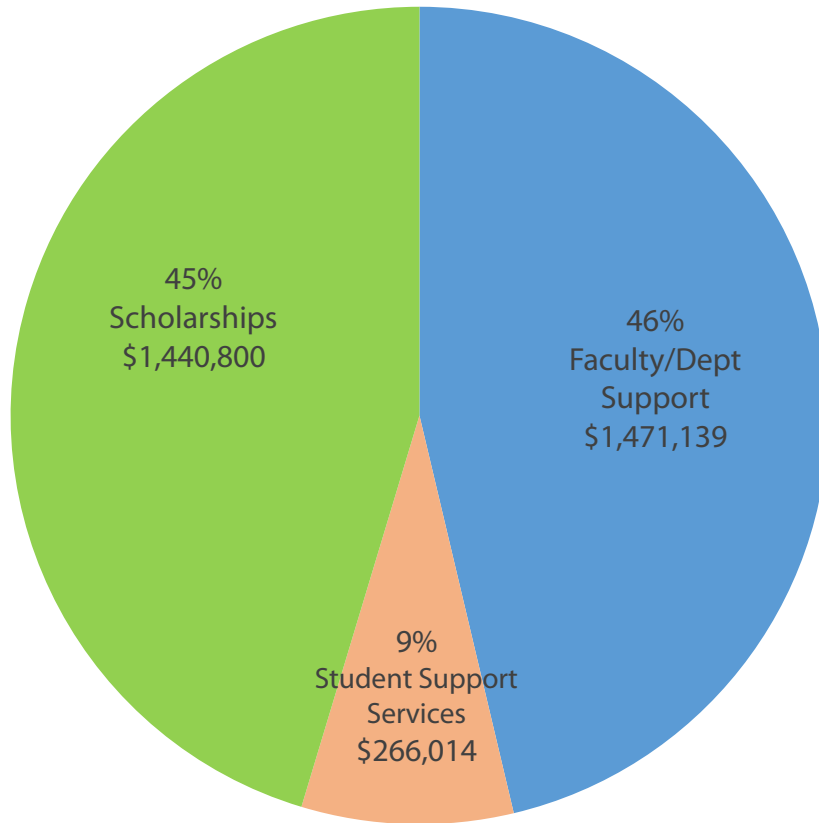
DATE: August 12, 2024
 TO: Finance and Investment Committee
 FROM: Eileen Hill

July 1, 2023 to June 30, 2024	\$ 8,017,098
Outright Gifts	
Unbooked Revocable Planned Gifts	\$ <u>2,100,000</u>
Total	\$10,117,098
<hr/>	
2023-24 Goal for Outright and Unbooked Revocable Planned Gifts	\$ 3,200,000
Recorded Gifts 07-01-23 to 06-30-24	
Estate of Tom Sourisseau (Scholarships, Faculty Grants)	\$ 3,350,000
Estate of Peter Weber (Scholarship)	\$ 450,000
Anonymous Donor (Umoja Program)	\$ 399,500
Anonymous Donor (Guardian Scholars)	\$ 384,500
The Barbara Samper Foundation (CAP)	\$ 250,000
SD Trombetta Foundation (Early Childhood Education)	\$ 200,000
Estate of Glenn McConkey (Unrestricted)	\$ 154,450
Anonymous Donor (Rising Scholars Program)	\$ 133,975
Monterey Peninsula Foundation (Stroke and Disability Center)	\$ 130,000
Davidson Family Foundation (Engineering)	\$ 100,000
Paul & Pat Shirley (Scholarship, CAP)	\$ 100,000
Amazon (BACCC)	\$ 57,245
Pajaro Valley Community Health Trust (Scholarships)	\$ 54,200
Joan Griffiths (Scholarships, Stroke Center, WES, Nursing, Tutoring)	\$ 53,020
Comcast (Scholarships)	\$ 45,000
Brian & Patti Herman (WES, Scholarship)	\$ 42,550
Rachel Wedeen (WES, Scholarship, President's Circle, Veterans)	\$ 42,219
Anonymous (WES, Pickleball Court Project, Basketball)	\$ 41,796
Kathryn Shephard Cowan (Scholarships, Veterans, President's Circle, WES)	\$ 41,470
Vertical Raise (Baseball, Volleyball, Football)	\$ 41,442
Genentech (Biology)	\$ 39,463
The Peggy & Jack Baskin Foundation (WES, Girls in Engineering)	\$ 38,000
Linda Lou Mosgrove (WES, President's Circle)	\$ 36,000
Tony Nethercutt (Scholarship)	\$ 35,000
Claire Biancalana & William Kelsay (Stroke Center, Cabrillo Stage, Scholarship, President's Circle)	\$ 31,801
Gitta Ryle (Scholarship)	\$ 30,000
Nancy Fetterman (WES, CAP, Scholarship)	\$ 26,400
Teri & Brad Handzel (WES, Scholarship)	\$ 25,100
Gifts under \$25,100 (1,331 of 1,360 total donors)	\$ 1,647,717
Total Outright Gifts	\$ 8,017,098
Total Unbooked Revocable Planned Gifts	\$ <u>2,100,000</u>
TOTAL	\$10,117,098

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 \$28,925,868.

Cabrillo College FOUNDATION

**Disbursements to Cabrillo College and Students
July 1, 2023 to June 30, 2024
Total: \$3,177,952**



Faculty/Department Support Allied Health, Stroke Center, Athletics, VAPA	46%	\$1,471,139
Student Support Services Rising Scholars, CAP, Umoja, Tutoring	9%	\$266,014
Scholarships	45%	\$1,440,800
	TOTAL	\$3,177,952

MEMORANDUM

DATE: August 12, 2024
TO: Finance and Investment Committee
FROM: Eileen Hill
SUBJECT: 2024-25 Fundraising Targets

BACKGROUND

The Cabrillo College Foundation Board approved a \$5M fundraising goal in outright and unbooked planned gifts. The \$5M goal includes a target of \$1,500,000 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 7/1/24-8/7/24	2024-25 Target	
\$69,416	\$505,000	President’s Circle
\$36,805	\$240,000	Women’s Educational Success
\$127,008	\$200,000	Cabrillo Advancement Program (Endowed)
\$334,984	\$1,105,000	Scholarships (Endowed)
\$40,285	\$300,000	Scholarships (Nonendowed)
\$14,241	\$1,000,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA etc)
\$1,420	\$900,000	Student Support Services (foster youth, internships, tutoring, Veterans, Umoja, etc.)
\$0	\$250,000	Donor directed interests
\$600,000	\$500,000	Unbooked Planned Gifts
\$1,224,159	\$5,000,000	TOTAL

DATE: August 12, 2024
 TO: Finance and Investment Committee
 FROM: Eileen Hill

July 1, 2024 to August 7, 2024	\$ 624,159
Outright Gifts	
Unbooked Revocable Planned Gifts	<u>\$ 600,000</u>
Total	\$ 1,224,159

2024-25 Goal for Outright and Unbooked Revocable Planned Gifts	\$ 5,000,000
Recorded Gifts 07-01-24 to 08-07-24	
The Barbara Samper Foundation (Scholarship)	\$ 250,000
Anonymous (Scholarship)	\$ 150,999
Anonymous (Scholarship)	\$ 45,000
Brian & Patti Herman (WES, President's Circle)	\$ 30,000
Richard & Ginny Strock (Scholarship)	\$ 29,000
Miles & Rosanne Reiter (President's Circle)	\$ 20,000
Edward Newman Family Charitable Fund (President's Circle)	\$ 15,000
Rotary Club of Santa Cruz (Scholarship)	\$ 13,050
Janet Heien (Nursing, WES)	\$ 7,500
Gayle & Joseph Ortiz (WES, President's Circle)	\$ 5,500
Michael Beller, M.D. (Scholarship)	\$ 5,000
Daryl Dichek & Kenneth Smith (WES, CAP & President's Circle)	\$ 5,000
Anonymous (Football)	\$ 5,000
Patty McGuigan (Cabrillo Stage)	\$ 5,000
Sue Wilson (WES, President's Circle)	\$ 4,435
California Retired Teachers Association (Scholarship)	\$ 3,000
Michelle Donohue-Mendoza & Graciano Mendoza (CAP, President's Circle)	\$ 2,016
Judy B. Jones (President's Circle)	\$ 2,000
Carolyn Parham (Student Veterans, WES)	\$ 2,000
Peggy Flynn (President's Circle, WES)	\$ 1,750
Ron Kusel & Carolyn Gong-Guy (President's Circle)	\$ 1,500
Pfothenhauer Wilshusen Family (President's Circle)	\$ 1,200
Spenser & Shayna Russell (President's Circle)	\$ 1,200
Travaris Harris (President's Circle)	\$ 1,008
Gifts under \$1008 (72 of 98 total donors)	\$ 18,001
Total Outright Gifts	\$ 624,159
Total Unbooked Revocable Planned Gifts	<u>\$ 600,000</u>
TOTAL	\$ 1,224,159

Notes: 1. For 2024-25, the Cabrillo College Foundation has been notified of four planned gifts
 2. The cumulative unbooked revocable planned gifts total is \$29,525,868

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



Total Net Assets highest level was \$53,877,282 as of May 31, 2024

Endowed Net Assets highest level was \$48,400,923 as of May 31, 2024

Endowed Historical Gifts highest level was \$39,968,195 as of June 30, 2024

Cabrillo College Foundation
Balance Sheet as of April 30, 2024
With Comparative Totals as of April 30, 2023

	Operating 04/30/24 A	Nonendowed 04/30/24 B	Endowed 04/24/24 C	Total 04/24/24 D	Total 04/30/23 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
SANTA CRUZ COUNTY BANK	\$48,237	\$123,236	\$49,356	\$220,829	\$107,002
SANTA CRUZ COUNTY BANK	\$5,646	\$278,610	\$53,994	\$338,250	\$445,251
PAYPAL	\$285	\$0	\$0	\$285	\$524
BAY FEDERAL CREDIT UNION	\$6,185	\$0	\$1,290	\$7,474	\$7,467
BAY FEDERAL CREDIT UNION	\$182,325	\$0	\$0	\$182,325	\$177,582
BROWN ADVISORY INTERMEDIATE POOL	\$2,181,810	\$1,812,318	\$0	\$3,994,128	\$3,771,741
BROWN ADVISORY SHORT TERM POOL	\$630,483	\$1,208,404	\$0	\$1,838,887	\$1,452,358
BROWN ADVISORY GIFTING	\$6,596	\$0	\$0	\$6,596	\$478
SUBTOTAL CASH	<u>\$3,061,566</u>	<u>\$3,422,568</u>	<u>\$104,640</u>	<u>\$6,588,774</u>	<u>\$5,962,403</u>
INVESTMENTS					
BROWN ADVISORY L/T SUSTAINABILITY POOL	\$0	\$0	\$45,856,014	\$45,856,014	\$37,717,696
BROWN ADVISORY TITLE V	\$0	\$0	\$1,208,981	\$1,208,981	\$1,172,710
BROWN ADVISORY TITLE III	\$0	\$0	\$562,306	\$562,306	\$544,058
BROWN ADVISORY ESG	\$0	\$0	\$0	\$0	\$2,254
SUBTOTAL INVESTMENTS	<u>\$0</u>	<u>\$0</u>	<u>\$47,627,300</u>	<u>\$47,627,300</u>	<u>\$39,436,718</u>
TOTAL CASH AND INVESTMENTS	<u>\$3,061,566</u>	<u>\$3,422,568</u>	<u>\$47,731,941</u>	<u>\$54,216,074</u>	<u>\$45,399,121</u>
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$11,238	\$0	\$0	\$11,238	\$10,976
PLEDGES - RESTRICTED	\$0	\$16,717	\$14,595	\$31,312	\$332,154
SUBTOTAL PLEDGES	<u>\$11,238</u>	<u>\$16,717</u>	<u>\$14,595</u>	<u>\$42,550</u>	<u>\$343,129</u>
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$6,220	\$0	\$6,220	\$1,058
TOTAL ACCOUNTS RECEIVABLE	<u>\$0</u>	<u>\$6,220</u>	<u>\$0</u>	<u>\$6,220</u>	<u>\$1,058</u>
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$28,614	\$15,924	\$10,191	\$54,729	\$64,656

Cabrillo College Foundation
Balance Sheet as of April 30, 2024
With Comparative Totals as of April 30, 2023

	Operating 04/30/24 A	Nonendowed 04/30/24 B	Endowed 04/24/24 C	Total 04/24/24 D	Total 04/30/23 E
SUBTOTAL OTHER RECEIVABLES	\$28,614	\$15,924	\$10,191	\$54,729	\$64,656
TOTAL RECEIVABLES	\$39,853	\$38,861	\$24,786	\$103,499	\$408,844
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	\$16,327	\$0	\$0	\$16,327	\$4,381
PREPAID RETIREMENT EXPENSE	\$5,435	\$0	\$0	\$5,435	\$6,027
TOTAL ASSETS	\$3,123,180	\$3,461,429	\$47,756,727	\$54,341,335	\$45,818,373
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$10,199	\$0	\$0	\$10,199	\$25,639
ACCRUED PTO	\$84,509	\$0	\$0	\$84,509	\$70,658
ACCRUED HEALTH BENEFITS	\$114,416	\$0	\$0	\$114,416	\$113,538
SECTION 125 WITHHOLDINGS	\$4,043	\$0	\$0	\$4,043	\$2,164
EMPLOYEE PORTION OF BENEFITS	\$0	\$0	\$0	\$0	\$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	\$982,801	\$0	\$0	\$982,801	\$212,008
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$35,997	\$714,503	\$750,500	\$736,000
ENDOWED SCHOLARSHIPS	\$0	\$0	\$46,137	\$46,137	\$12,000
NONENDOWED SCHOLARSHIPS	\$0	\$204,867	\$0	\$204,867	\$101,475
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$240,864	\$760,640	\$1,001,504	\$849,475
TOTAL LIABILITIES	\$982,801	\$240,864	\$760,640	\$1,984,305	\$1,061,483
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$891,246	\$0	\$0	\$891,246	\$867,658
DESIGNATED-PRESIDENT'S CIRCLE ENDOWMENT	\$10,000	\$0	\$0	\$10,000	\$10,000
DESIGNATED-EQUIPMENT	\$15,000	\$0	\$0	\$15,000	\$15,000

Cabrillo College Foundation
Balance Sheet as of April 30, 2024
 With Comparative Totals as of April 30, 2023

	Operating 04/30/24 A	Nonendowed 04/30/24 B	Endowed 04/24/24 C	Total 04/24/24 D	Total 04/30/23 E
DESIGNATED-HURD TRIBUTE	\$255,759	\$0	\$0	\$255,759	\$255,759
DESIGNATED-RETIREE MEDICAL BENEFITS	\$166,789	\$0	\$0	\$166,789	\$82,380
UNDESIGNATED	\$1,211,388	\$0	\$0	\$1,211,388	\$969,137
BEGINNING FUND BALANCE ADJUSTMENT	(\$409,803)	\$0	\$0	(\$409,803)	\$0
SUBTOTAL OPERATING NET ASSETS	\$2,140,379	\$0	\$0	\$2,140,379	\$2,199,934
NET ASSETS - NONENDOWED	\$0	\$3,220,565	\$0	\$3,220,565	\$3,850,674
NET ASSETS - ENDOWED	\$0	\$0	\$46,996,087	\$46,996,087	\$38,706,283
TOTAL NET ASSETS	\$2,140,379	\$3,220,565	\$46,996,087	\$52,357,030	\$44,756,890
TOTAL LIABILITIES AND NET ASSETS	\$3,123,180	\$3,461,429	\$47,756,727	\$54,341,335	\$45,818,373
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENT	\$1,546,812	\$3,332,692	\$38,070,955	\$42,950,459	\$40,891,685
NET SURPLUS/(DEFICIT)	\$593,567	(\$112,127)	\$8,925,131	\$9,406,571	\$3,865,205
ENDING NET ASSETS	\$2,140,379	\$3,220,565	\$46,996,087	\$52,357,030	\$44,756,890

Cabrillo College Foundation
Income Statement by Fund as of April 30, 2024
 With Comparative Totals as of April 30, 2023

	Operating 4/30/24 A	Nonendowed 4/30/24 B	Endowed 4/30/24 C	Total 4/30/24 D	Total 4/30/23 E
REVENUE					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$178,898	\$0	\$4,686,985	\$4,865,883	\$2,455,867
FEE INCOME	\$216,685	\$0	\$0	\$216,685	\$44,307
OPERATIONAL ENDOWMENT PAYOUT	\$18,273	\$0	\$0	\$18,273	\$24,022
ENDOWMENT MANAGEMENT FEE	\$454,232	\$0	\$0	\$454,232	\$417,006
TOTAL EARNED INCOME	\$868,088	\$0	\$4,686,985	\$5,555,072	\$2,941,202
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$1,127,102	\$5,297,356	\$6,424,458	\$3,365,391
OTHER INCOME	\$1,190	\$0	\$0	\$1,190	\$1,702
PRESIDENT'S CIRCLE GIFTS	\$492,641	\$0	\$0	\$492,641	\$457,403
UNRESTRICTED GIFTS	\$167,791	\$0	\$0	\$167,791	\$39,261
INTERFUND CONTRIBUTIONS	\$0	(\$60,886)	\$60,886	\$0	\$0
IN KIND INCOME	\$0	\$68,002	\$0	\$68,002	\$18,464
IN KIND REVENUE-RENT	\$20,684	\$0	\$0	\$20,684	\$20,684
TOTAL CONTRIBUTED INCOME	\$682,306	\$1,134,218	\$5,358,242	\$7,174,766	\$3,902,905
TOTAL REVENUE	\$1,550,393	\$1,134,218	\$10,045,227	\$12,729,838	\$6,844,106
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$493,292	\$0	\$19,378	\$512,670	\$463,197
TOTAL SALARIES & WAGES	\$493,292	\$0	\$19,378	\$512,670	\$463,197
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$238,528	\$0	\$1,718	\$240,246	\$230,447
TOTAL PAYROLL TAXES, BENEFITS	\$238,528	\$0	\$1,718	\$240,246	\$230,447
ADVERTISING	\$2,363	\$0	\$0	\$2,363	\$0
PRINTING	\$15,295	\$0	\$0	\$15,295	\$15,455
PHOTOS	\$73	\$0	\$0	\$73	\$2,222
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$45,276	\$0	\$0	\$45,276	\$44,140
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$56,468	\$0	\$0	\$56,468	\$47,403
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$1,131	\$0	\$0	\$1,131	\$2,460

Cabrillo College Foundation
Income Statement by Fund as of April 30, 2024
 With Comparative Totals as of April 30, 2023

	Operating 4/30/24 A	Nonendowed 4/30/24 B	Endowed 4/30/24 C	Total 4/30/24 D	Total 4/30/23 E
DEPRECIATION EXPENSE	\$0	\$0	\$0	\$0	\$403
SOFTWARE MAINTENANCE	\$15,210	\$0	\$0	\$15,210	\$12,885
TOTAL OFFICE EQUIP & MAINTENANCE	\$16,341	\$0	\$0	\$16,341	\$15,748
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,424	\$0	\$0	\$2,424	\$2,358
OFFICE SUPPLIES	\$6,415	\$0	\$0	\$6,415	\$5,724
POSTAGE & MAILING SERVICE	\$12,409	\$0	\$0	\$12,409	\$11,495
BOARD EXPENSES	\$3,541	\$0	\$0	\$3,541	\$2,503
OTHER EXPENSES					
MISCELLANEOUS	\$1,829	\$0	\$0	\$1,829	\$180
UNCOLLECTIBLE PLEDGES	\$0	\$0	\$0	\$0	\$9
MILEAGE & PARKING	\$290	\$0	\$0	\$290	\$234
INTERNET SERVICE	\$960	\$0	\$0	\$960	\$834
IT HOSTING SERVICE	\$4,423	\$0	\$0	\$4,423	\$9,815
BANK CHARGES	\$8,404	\$0	\$0	\$8,404	\$7,693
INVESTMENT FEES	\$19,241	\$0	\$132,215	\$151,455	\$266,920
MANAGEMENT FEES	\$0	\$0	\$454,232	\$454,232	\$416,669
DIRECTOR/OFFICER LIABILITY INS	\$3,771	\$0	\$0	\$3,771	\$3,778
LIABILITY AND PROPERTY INSURANCE	\$3,136	\$0	\$0	\$3,136	\$3,253
CYBER INSURANCE	\$1,633	\$0	\$0	\$1,633	\$2,033
TOTAL OTHER EXPENSES	\$43,686	\$0	\$586,446	\$630,132	\$711,417
IN KIND EXPENSE	\$0	\$68,002	\$0	\$68,002	\$18,464
IN KIND EXPENSE - RENT	\$20,684	\$0	\$0	\$20,684	\$20,684
NONENDOWED PROGRAM EXPENSES	\$0	\$727,145	\$0	\$727,145	\$640,137
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$275,058	\$275,058	\$210,771
SCHOLARSHIPS	\$0	\$451,199	\$237,495	\$688,694	\$536,736
TOTAL EXPENSES	\$956,796	\$1,246,345	\$1,120,096	\$3,323,237	\$2,978,901
NET SURPLUS/(DEFICIT)	\$593,597	(\$112,127)	\$8,925,131	\$9,406,601	\$3,865,205

Cabrillo College Foundation
Income Statement - Operating Budget as of 4/30/24
 With Comparative Totals as of 4/30/23

	22/23 Actual 10 Months A	23/24 Actual 10 Months B	23/24 Budget 10 Months C	23/24 Actual To 23/24 Budget D	23/24 10 Mos. Actual & 2 Mos. Projected E	23/24 Annual Budget (Approved 5/9/23) F	Variance 23/24 10 Mos. Actual & 2 Mos. Projected to 23/24 Budget G
REVENUE							
EARNED INCOME							
INVESTMENT INCOME/LOSS	\$82,522	\$178,898	\$125,650	\$53,248	\$214,697	\$150,780	\$63,917
FEE INCOME	\$44,307	\$216,685	\$47,847	\$168,838	\$271,058	\$107,044	\$164,014
OPERATIONAL ENDOWMENT PAYOUT	\$24,022	\$18,273	\$24,022	(\$5,749)	\$18,273	\$24,022	(\$5,749)
ENDOWMENT MANAGEMENT FEE	\$417,006	\$454,232	\$420,248	\$33,984	\$605,643	\$560,330	\$45,313
TOTAL EARNED INCOME	\$567,856	\$868,088	\$617,766	\$250,321	\$1,109,671	\$842,176	\$267,495
CONTRIBUTED INCOME							
OTHER INCOME	\$1,702	\$1,190	\$1,500	(\$310)	\$2,000	\$2,000	\$0
PRESIDENT'S CIRCLE GIFTS	\$457,403	\$492,641	\$446,600	\$46,041	\$505,000	\$475,000	\$30,000
UNRESTRICTED GIFTS	\$39,261	\$167,791	\$16,667	\$151,124	\$171,688	\$20,000	\$151,688
INTERFUND CONTRIBUTIONS	\$1	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND INCOME	\$1,188	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND REVENUE-RENT	\$20,684	\$20,684	\$20,684	\$0	\$24,821	\$24,821	\$0
TOTAL CONTRIBUTED INCOME	\$520,239	\$682,306	\$485,451	\$196,855	\$703,509	\$521,821	\$181,688
TOTAL REVENUE	\$1,088,095	\$1,550,393	\$1,103,217	\$447,176	\$1,813,180	\$1,363,997	\$449,183
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$449,808	\$493,292	\$502,414	\$9,122	\$594,819	\$602,897	\$8,078
TOTAL SALARIES & WAGES	\$449,808	\$493,292	\$502,414	\$9,122	\$594,819	\$602,897	\$8,078
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$229,222	\$238,528	\$246,111	\$7,583	\$285,284	\$296,328	\$11,044
TOTAL PAYROLL TAXES, BENEFITS	\$229,222	\$238,528	\$246,111	\$7,583	\$285,284	\$296,328	\$11,044
ADVERTISING	\$0	\$2,363	\$1,000	(\$1,363)	\$3,500	\$1,000	(\$2,500)
PRINTING	\$15,455	\$15,295	\$20,000	\$4,705	\$21,000	\$24,000	\$3,000
PHOTOS	\$2,222	\$73	\$3,583	\$3,510	\$1,000	\$4,300	\$3,300
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$44,140	\$45,276	\$48,950	\$3,674	\$46,500	\$63,450	\$16,950
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$47,403	\$56,468	\$59,094	\$2,626	\$68,963	\$77,094	\$8,131
OFFICE EQUIP & MAINTENANCE							

Cabrillo College Foundation
Income Statement - Operating Budget as of 4/30/24
 With Comparative Totals as of 4/30/23

	22/23 Actual 10 Months A	23/24 Actual 10 Months B	23/24 Budget 10 Months C	23/24 Actual To 23/24 Budget D	23/24 10 Mos. Actual & 2 Mos. Projected E	23/24 Annual Budget (Approved 5/9/23) F	Variance 23/24 10 Mos. Actual & 2 Mos. Projected to 23/24 Budget G
OFFICE EQUIPMENT	\$2,460	\$1,131	\$1,383	\$252	\$1,660	\$1,660	\$0
DEPRECIATION EXPENSE	\$403	\$0	\$0	\$0	\$0	\$0	\$0
SOFTWARE MAINTENANCE	\$12,885	\$15,210	\$12,905	(\$2,305)	\$18,095	\$15,486	(\$2,609)
TOTAL OFFICE EQUIP & MAINTENANCE	\$15,748	\$16,341	\$14,288	(\$2,053)	\$19,755	\$17,146	(\$2,609)
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,358	\$2,424	\$1,679	(\$746)	\$2,556	\$2,238	(\$318)
OFFICE SUPPLIES	\$5,724	\$6,415	\$5,439	(\$976)	\$6,527	\$6,527	\$0
POSTAGE & MAILING SERVICE	\$11,495	\$12,409	\$8,853	(\$3,557)	\$13,250	\$10,623	(\$2,627)
BOARD EXPENSES	\$2,503	\$3,541	\$3,093	(\$448)	\$4,124	\$4,124	\$0
OTHER EXPENSES							
MISCELLANEOUS	\$180	\$1,829	\$625	(\$1,204)	\$2,000	\$750	(\$1,250)
MILEAGE & PARKING	\$234	\$290	\$634	\$344	\$845	\$845	\$0
INTERNET SERVICE	\$834	\$960	\$1,600	\$640	\$1,920	\$1,920	\$0
IT HOSTING SERVICE	\$9,815	\$4,423	\$9,270	\$4,847	\$6,600	\$11,124	\$4,524
BANK CHARGES	\$7,693	\$8,404	\$8,333	(\$71)	\$10,000	\$10,000	\$0
INVESTMENT FEES	\$11,618	\$19,241	\$14,583	(\$4,658)	\$19,241	\$17,500	(\$1,741)
DIRECTOR/OFFICER LIABILITY INS	\$3,778	\$3,771	\$3,744	(\$27)	\$4,493	\$4,493	\$0
LIABILITY AND PROPERTY INSURANCE	\$3,253	\$3,136	\$4,260	\$1,124	\$5,112	\$5,112	\$0
CYBER INSURANCE	\$2,033	\$1,633	\$1,697	\$63	\$2,036	\$2,036	\$0
TOTAL OTHER EXPENSES	\$39,438	\$43,686	\$44,746	\$1,060	\$52,247	\$53,780	\$1,533
IN KIND EXPENSE	\$1,188	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND EXPENSE - RENT	\$20,684	\$20,684	\$20,684	\$0	\$24,821	\$24,821	\$0
TOTAL EXPENSES	\$887,389	\$956,796	\$979,934	\$23,137	\$1,144,346	\$1,188,328	\$43,982
 NET SURPLUS/(DEFICIT)	 \$200,706	 \$593,597	 \$123,283	 \$470,313	 \$668,834	 \$175,669	 \$493,165

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

	Operating 05/31/24 A	Nonendowed 05/31/24 B	Endowed 05/31/24 C	Total 05/31/24 D	Total 05/31/23 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
SANTA CRUZ COUNTY BANK	(\$15,477)	\$118,511	\$4,475	\$107,509	\$132,828
SANTA CRUZ COUNTY BANK	\$5,765	\$532,675	\$173,994	\$712,434	\$579,473
PAYPAL	\$285	\$0	\$0	\$285	\$524
BAY FEDERAL CREDIT UNION	\$6,185	\$0	\$1,290	\$7,474	\$7,467
BAY FEDERAL CREDIT UNION	\$182,325	\$0	\$0	\$182,325	\$177,582
BROWN ADVISORY INTERMEDIATE POOL	\$2,208,957	\$1,694,402	\$0	\$3,903,359	\$3,754,181
BROWN ADVISORY SHORT TERM POOL	\$638,987	\$1,147,826	\$0	\$1,786,814	\$1,616,648
BROWN ADVISORY GIFTING	\$6,624	\$0	\$0	\$6,624	\$480
SUBTOTAL CASH	\$3,033,651	\$3,493,414	\$179,759	\$6,706,825	\$6,269,183
INVESTMENTS					
BROWN ADVISORY L/T SUSTAINABILITY POOL	\$0	\$0	\$47,145,972	\$47,145,972	\$37,276,355
BROWN ADVISORY TITLE V	\$0	\$0	\$1,234,364	\$1,234,364	\$1,159,010
BROWN ADVISORY TITLE III	\$0	\$0	\$574,142	\$574,142	\$538,691
BROWN ADVISORY ESG	\$0	\$0	\$0	\$0	\$2,232
SUBTOTAL INVESTMENTS	\$0	\$0	\$48,954,478	\$48,954,478	\$38,976,287
TOTAL CASH AND INVESTMENTS	\$3,033,651	\$3,493,414	\$49,134,237	\$55,661,302	\$45,245,471
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$8,080	\$0	\$0	\$8,080	\$10,848
PLEDGES - RESTRICTED	\$0	\$65,708	\$18,134	\$83,843	\$260,868
SUBTOTAL PLEDGES	\$8,080	\$65,708	\$18,134	\$91,923	\$271,716
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$5,960	\$0	\$5,960	\$1,396
TOTAL ACCOUNTS RECEIVABLE	\$0	\$5,960	\$0	\$5,960	\$1,396
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$28,614	\$15,924	\$10,191	\$54,729	\$64,656

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

	Operating 05/31/24 A	Nonendowed 05/31/24 B	Endowed 05/31/24 C	Total 05/31/24 D	Total 05/31/23 E
SUBTOTAL OTHER RECEIVABLES	\$28,614	\$15,924	\$10,191	\$54,729	\$64,656
TOTAL RECEIVABLES	\$36,694	\$87,593	\$28,325	\$152,612	\$337,768
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	\$13,052	\$0	\$0	\$13,052	\$2,186
PREPAID RETIREMENT EXPENSE	\$2,717	\$0	\$0	\$2,717	\$3,014
TOTAL ASSETS	\$3,086,115	\$3,581,007	\$49,162,562	\$55,829,684	\$45,588,439
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$0	\$0	\$0	\$0	\$64,240
ACCRUED PTO	\$84,509	\$0	\$0	\$84,509	\$60,070
ACCRUED HEALTH BENEFITS	\$125,858	\$0	\$0	\$125,858	\$125,592
PAYROLL WITHHOLDINGS	\$5,714	\$0	\$0	\$5,714	\$2,603
SECTION 125 WITHHOLDINGS	\$4,509	\$0	\$0	\$4,509	\$2,430
EMPLOYEE PORTION OF BENEFITS	\$0	\$0	\$0	\$0	\$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	\$990,223	\$0	\$0	\$990,223	\$254,952
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$35,997	\$714,503	\$750,500	\$736,000
ENDOWED SCHOLARSHIPS	\$0	\$0	\$47,137	\$47,137	\$19,632
NONENDOWED SCHOLARSHIPS	\$0	\$171,534	\$0	\$171,534	\$100,475
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$207,531	\$761,640	\$969,171	\$856,107
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$0	\$0	\$750
SUBTOTAL WES GRANTS PAYABLE	\$0	\$0	\$0	\$0	\$750
TOTAL LIABILITIES	\$990,223	\$207,531	\$761,640	\$1,959,394	\$1,111,809
NET ASSETS					

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

	Operating 05/31/24 A	Nonendowed 05/31/24 B	Endowed 05/31/24 C	Total 05/31/24 D	Total 05/31/23 E
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$891,246	\$0	\$0	\$891,246	\$867,658
DESIGNATED-PRESIDENT'S CIRCLE ENDOWMENT	\$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	\$1,166,901	\$0	\$0	\$1,166,901	\$948,137
BEGINNING FUND BALANCE ADJUSTMENT	(\$409,803)	\$0	\$0	(\$409,803)	\$0
SUBTOTAL OPERATING NET ASSETS	\$2,095,892	\$0	\$0	\$2,095,892	\$2,178,933
NET ASSETS - NONENDOWED	\$0	\$3,373,476	\$0	\$3,373,476	\$3,844,590
NET ASSETS - ENDOWED	\$0	\$0	\$48,400,923	\$48,400,923	\$38,453,106
TOTAL NET ASSETS	\$2,095,892	\$3,373,476	\$48,400,923	\$53,870,290	\$44,476,629
TOTAL LIABILITIES AND NET ASSETS	\$3,086,115	\$3,581,007	\$49,162,562	\$55,829,684	\$45,588,439
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENT	\$1,546,812	\$3,332,692	\$38,070,955	\$42,950,459	\$40,891,685
NET SURPLUS/(DEFICIT)	\$549,080	\$40,784	\$10,329,967	\$10,919,831	\$3,584,945
ENDING NET ASSETS	\$2,095,892	\$3,373,476	\$48,400,923	\$53,870,290	\$44,476,629

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

	Operating 5/31/24 A	Nonendowed 5/31/24 B	Endowed 5/31/24 C	Total 5/31/24 D	Total 5/31/23 E
REVENUE					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$214,697	\$0	\$6,015,073	\$6,229,770	\$2,154,422
FEE INCOME	\$220,685	\$0	\$0	\$220,685	\$87,104
OPERATIONAL ENDOWMENT PAYOUT	\$18,273	\$0	\$0	\$18,273	\$24,022
ENDOWMENT MANAGEMENT FEE	\$454,232	\$0	\$0	\$454,232	\$417,006
TOTAL EARNED INCOME	\$907,886	\$0	\$6,015,073	\$6,922,959	\$2,682,554
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$1,323,117	\$5,453,814	\$6,776,931	\$3,582,016
OTHER INCOME	\$1,190	\$0	\$0	\$1,190	\$1,702
PRESIDENT'S CIRCLE GIFTS	\$494,141	\$0	\$0	\$494,141	\$483,803
UNRESTRICTED GIFTS	\$168,867	\$0	\$0	\$168,867	\$39,736
INTERFUND CONTRIBUTIONS	\$0	(\$60,801)	\$60,801	\$0	\$0
IN KIND INCOME	\$1,579	\$96,838	\$0	\$98,417	\$26,149
IN KIND REVENUE-RENT	\$22,753	\$0	\$0	\$22,753	\$22,753
TOTAL CONTRIBUTED INCOME	\$688,529	\$1,359,155	\$5,514,615	\$7,562,299	\$4,156,158
TOTAL REVENUE	\$1,596,415	\$1,359,155	\$11,529,688	\$14,485,258	\$6,838,711
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$544,346	\$0	\$21,717	\$566,063	\$510,941
TOTAL SALARIES & WAGES	\$544,346	\$0	\$21,717	\$566,063	\$510,941
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$257,533	\$0	\$1,936	\$259,468	\$254,614
TOTAL PAYROLL TAXES, BENEFITS	\$257,533	\$0	\$1,936	\$259,468	\$254,614
ADVERTISING	\$3,025	\$0	\$0	\$3,025	\$0
PRINTING	\$15,377	\$0	\$0	\$15,377	\$15,455
PHOTOS	\$573	\$0	\$0	\$573	\$2,222
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$45,926	\$0	\$0	\$45,926	\$44,900
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$65,253	\$0	\$0	\$65,253	\$51,738
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$1,236	\$0	\$0	\$1,236	\$2,555

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

	Operating 5/31/24 A	Nonendowed 5/31/24 B	Endowed 5/31/24 C	Total 5/31/24 D	Total 5/31/23 E
DEPRECIATION EXPENSE	\$0	\$0	\$0	\$0	\$403
SOFTWARE MAINTENANCE	\$16,652	\$0	\$0	\$16,652	\$14,174
TOTAL OFFICE EQUIP & MAINTENANCE	\$17,889	\$0	\$0	\$17,889	\$17,132
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,436	\$0	\$0	\$2,436	\$2,358
OFFICE SUPPLIES	\$6,684	\$0	\$0	\$6,684	\$6,162
POSTAGE & MAILING SERVICE	\$12,562	\$0	\$0	\$12,562	\$11,571
BOARD EXPENSES	\$4,731	\$0	\$0	\$4,731	\$2,545
OTHER EXPENSES					
MISCELLANEOUS	\$1,854	\$0	\$0	\$1,854	\$580
UNCOLLECTIBLE PLEDGES	\$0	\$0	\$0	\$0	\$9
MILEAGE & PARKING	\$314	\$0	\$0	\$314	\$234
INTERNET SERVICE	\$1,057	\$0	\$0	\$1,057	\$928
IT HOSTING SERVICE	\$5,429	\$0	\$0	\$5,429	\$9,815
BANK CHARGES	\$8,828	\$0	\$0	\$8,828	\$8,247
INVESTMENT FEES	\$19,241	\$0	\$133,125	\$152,366	\$266,920
MANAGEMENT FEES	\$0	\$0	\$454,232	\$454,232	\$416,734
DIRECTOR/OFFICER LIABILITY INS	\$4,148	\$0	\$0	\$4,148	\$4,156
LIABILITY AND PROPERTY INSURANCE	\$3,973	\$0	\$0	\$3,973	\$3,578
CYBER INSURANCE	\$1,797	\$0	\$0	\$1,797	\$2,237
TOTAL OTHER EXPENSES	\$46,641	\$0	\$587,357	\$633,998	\$713,436
IN KIND EXPENSE	\$1,579	\$96,838	\$0	\$98,417	\$26,149
IN KIND EXPENSE - RENT	\$22,753	\$0	\$0	\$22,753	\$22,753
NONENDOWED PROGRAM EXPENSES	\$0	\$751,583	\$0	\$751,583	\$788,583
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$347,766	\$347,766	\$231,103
SCHOLARSHIPS	\$0	\$469,949	\$240,945	\$710,894	\$552,104
TOTAL EXPENSES	\$1,047,306	\$1,318,370	\$1,199,721	\$3,565,397	\$3,253,767
NET SURPLUS/(DEFICIT)	\$549,110	\$40,784	\$10,329,967	\$10,919,861	\$3,584,945

Cabrillo College Foundation
Income Statement - Operating Budget as of 5/31/24
 With Comparative Totals as of 5/31/23

	22/23 Actual 12 Months A	23/24 Actual 11 Months B	23/24 Budget 11 Months C	23/24 Actual To 23/24 Budget D	23/24 11 Mos. Actual & 1 Mos. Projected E	23/24 Annual Budget (Approved 5/9/23) F	Variance 23/24 12 Months Actual G
REVENUE							
EARNED INCOME							
INVESTMENT INCOME/LOSS	\$70,058	\$214,697	\$138,215	\$76,482	\$214,697	\$138,215	\$76,482
FEE INCOME	\$87,104	\$220,685	\$50,145	\$170,540	\$271,058	\$50,145	\$220,913
OPERATIONAL ENDOWMENT PAYOUT	\$24,022	\$18,273	\$24,022	(\$5,749)	\$18,273	\$24,022	(\$5,749)
ENDOWMENT MANAGEMENT FEE	\$417,006	\$454,232	\$420,248	\$33,984	\$454,232	\$420,248	\$33,985
TOTAL EARNED INCOME	\$598,190	\$907,886	\$632,629	\$275,257	\$958,260	\$632,629	\$325,631
CONTRIBUTED INCOME							
OTHER INCOME	\$1,702	\$1,190	\$1,500	(\$310)	\$1,500	\$1,500	\$0
PRESIDENT'S CIRCLE GIFTS	\$483,803	\$494,141	\$471,000	\$23,141	\$505,000	\$471,000	\$34,000
UNRESTRICTED GIFTS	\$39,736	\$168,867	\$18,333	\$150,533	\$171,688	\$18,333	\$153,355
INTERFUND CONTRIBUTIONS	\$1	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND INCOME	\$1,188	\$1,579	\$0	\$1,579	\$0	\$0	\$0
IN KIND REVENUE-RENT	\$22,753	\$22,753	\$22,753	\$0	\$22,753	\$22,753	\$0
TOTAL CONTRIBUTED INCOME	\$549,182	\$688,529	\$513,586	\$174,943	\$700,941	\$513,586	\$187,355
TOTAL REVENUE	\$1,147,372	\$1,596,415	\$1,146,215	\$450,200	\$1,659,201	\$1,146,215	\$512,985
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$495,107	\$544,346	\$552,655	\$8,310	\$551,673	\$552,655	\$983
TOTAL SALARIES & WAGES	\$495,107	\$544,346	\$552,655	\$8,310	\$551,673	\$552,655	\$983
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$253,144	\$257,533	\$268,951	\$11,418	\$265,623	\$268,951	\$3,328
TOTAL PAYROLL TAXES, BENEFITS	\$253,144	\$257,533	\$268,951	\$11,418	\$265,623	\$268,951	\$3,328
ADVERTISING	\$0	\$3,025	\$1,000	(\$2,025)	\$3,500	\$1,000	(\$2,500)
PRINTING	\$15,455	\$15,377	\$22,000	\$6,623	\$21,000	\$22,000	\$1,000
PHOTOS	\$2,222	\$573	\$3,942	\$3,369	\$1,000	\$3,942	\$2,942
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$44,900	\$45,926	\$49,450	\$3,524	\$43,293	\$49,450	\$6,157
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$51,738	\$65,253	\$67,094	\$1,841	\$58,963	\$67,094	\$8,131
OFFICE EQUIP & MAINTENANCE							

Cabrillo College Foundation
Income Statement - Operating Budget as of 5/31/24
 With Comparative Totals as of 5/31/23

	22/23 Actual 12 Months A	23/24 Actual 11 Months B	23/24 Budget 11 Months C	23/24 Actual To 23/24 Budget D	23/24 11 Mos. Actual & 1 Mos. Projected E	23/24 Annual Budget (Approved 5/9/23) F	Variance 23/24 12 Months Actual G
OFFICE EQUIPMENT	\$2,555	\$1,236	\$1,522	\$285	\$1,522	\$1,522	\$0
DEPRECIATION EXPENSE	\$403	\$0	\$0	\$0	\$0	\$0	\$0
SOFTWARE MAINTENANCE	\$14,174	\$16,652	\$14,196	(\$2,457)	\$16,587	\$14,196	(\$2,392)
TOTAL OFFICE EQUIP & MAINTENANCE	\$17,132	\$17,889	\$15,717	(\$2,172)	\$18,109	\$15,717	(\$2,392)
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,358	\$2,436	\$1,679	(\$757)	\$2,343	\$1,679	(\$665)
OFFICE SUPPLIES	\$6,162	\$6,684	\$5,983	(\$701)	\$5,983	\$5,983	\$0
POSTAGE & MAILING SERVICE	\$11,571	\$12,562	\$9,738	(\$2,824)	\$12,900	\$9,738	(\$3,162)
BOARD EXPENSES	\$2,545	\$4,731	\$3,093	(\$1,638)	\$3,093	\$3,093	\$0
OTHER EXPENSES							
MISCELLANEOUS	\$580	\$1,854	\$688	(\$1,167)	\$2,000	\$688	(\$1,313)
MILEAGE & PARKING	\$234	\$314	\$634	\$319	\$634	\$634	\$0
INTERNET SERVICE	\$928	\$1,057	\$1,760	\$703	\$1,760	\$1,760	\$0
IT HOSTING SERVICE	\$9,815	\$5,429	\$10,197	\$4,768	\$5,500	\$10,197	\$4,697
BANK CHARGES	\$8,247	\$8,828	\$9,167	\$339	\$9,167	\$9,167	\$0
INVESTMENT FEES	\$11,618	\$19,241	\$16,042	(\$3,199)	\$14,249	\$16,042	\$1,793
DIRECTOR/OFFICER LIABILITY INS	\$4,156	\$4,148	\$4,119	(\$30)	\$4,119	\$4,119	\$0
LIABILITY AND PROPERTY INSURANCE	\$3,578	\$3,973	\$4,686	\$713	\$4,686	\$4,686	\$0
CYBER INSURANCE	\$2,237	\$1,797	\$1,866	\$70	\$1,866	\$1,866	\$0
TOTAL OTHER EXPENSES	\$41,392	\$46,641	\$49,157	\$2,517	\$43,980	\$49,157	\$5,177
IN KIND EXPENSE	\$1,188	\$1,579	\$0	(\$1,579)	\$0	\$0	\$0
IN KIND EXPENSE - RENT	\$22,753	\$22,753	\$22,753	\$0	\$22,753	\$22,753	\$0
TOTAL EXPENSES	\$967,667	\$1,047,306	\$1,073,211	\$25,905	\$1,054,212	\$1,073,211	\$18,999
 NET SURPLUS/(DEFICIT)	 \$179,706	 \$549,110	 \$73,004	 \$476,105	 \$604,989	 \$73,004	 \$531,985

CABRILLO COLLEGE FOUNDATION
(pre-audit) June 30, 2024 Condensed Narrative
Updated August 1, 2024

(1) Balance Sheet

- **Total Assets:**
Total assets of \$56.4M are \$10.4M more than prior year primarily due to the increase in value of the assets in the investment accounts.
- **Receivables:**
Total pledges receivable are \$94K less than prior year. This is the net effect of new pledges received and pledge payments received.
- **Liabilities:**
Total Liabilities of \$3.0M are \$47K less than prior year.
- **Net Assets:**
Total net assets of \$53.4M are \$10.4M more than prior year.

(2) Income Statement

- **Revenue:**
Total Revenue is \$8.1M more than prior year. Earned income year to date is \$7.7M compared to the prior year balance of \$2.8M. Contributed income of \$7.9M is \$3.3M higher than prior year. We received \$3.35M from the estate of Tom Sourisseau.
- **Expenses:**
Total Expenses of \$5.1M are \$181K higher than prior year due to increased scholarships awarded, program payments to the college and the timing of those payments.
- **Surplus/Deficit:**
As of June 30, 2024, the Cabrillo College Foundation has a \$10.4M surplus compared to prior year's surplus of \$2.5M. Of the \$10.4M surplus, \$746K are operating funds, (\$381K) are nonendowed funds and \$10M are endowed funds

(3) Operational Budget to Actual

- **Revenue:**
Operating revenue of \$1.9M is \$522K favorable vs budget. Earned income is \$336K favorable vs budget due to a \$155K gift fee we received on the Tom Sourisseau bequest and investment income is \$93K favorable as compared to budget. Fee income is \$179K favorable vs budget due to unexpected Glen McConkey estate gift of \$156K.
- **Expenses:**
Operating expenses of \$1.1M are \$49K favorable vs budget.
- **Surplus/Deficit:**
The operating fund surplus is \$746K.

Cabrillo College Foundation

(pre-audit) Balance Sheet as of June 30, 2024

With Comparative Totals as of June 30, 2023

	Operating 06/30/24 A	Nonendowed 6/30/24 B	Endowed 06/30/24 C	Total 06/30/24 D	Total 06/30/23 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
SANTA CRUZ COUNTY BANK	\$15,383	\$178,371	(\$20,986)	\$172,768	\$144,076
SANTA CRUZ COUNTY BANK	\$3,380	\$289,675	\$27,994	\$321,049	\$241,679
PAYPAL	\$285	\$0	\$0	\$285	\$524
BAY FEDERAL CREDIT UNION	\$6,187	\$0	\$1,290	\$7,476	\$7,469
BAY FEDERAL CREDIT UNION	\$183,998	\$0	\$0	\$183,998	\$178,254
BROWN ADVISORY INTERMEDIATE POOL	\$2,228,217	\$1,694,402	\$0	\$3,922,619	\$3,728,145
BROWN ADVISORY SHORT TERM POOL	\$597,345	\$1,317,826	\$0	\$1,915,171	\$1,971,023
BROWN ADVISORY GIFTING	\$6,653	\$0	\$0	\$6,653	\$482
SUBTOTAL CASH	\$3,041,447	\$3,480,275	\$8,299	\$6,530,020	\$6,271,651
INVESTMENTS					
BROWN ADVISORY L/T SUSTAINABILITY POOL	\$175,931	\$0	\$47,602,597	\$47,778,528	\$37,624,203
BROWN ADVISORY TITLE V	\$0	\$0	\$1,248,226	\$1,248,226	\$1,171,985
BROWN ADVISORY TITLE III	\$0	\$0	\$580,621	\$580,621	\$544,644
BROWN ADVISORY ESG	\$0	\$0	\$0	\$0	\$2,232
SUBTOTAL INVESTMENTS	\$175,931	\$0	\$49,431,444	\$49,607,376	\$39,343,065
TOTAL CASH AND INVESTMENTS	\$3,217,378	\$3,480,275	\$49,439,743	\$56,137,396	\$45,614,716
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$7,355	\$0	\$0	\$7,355	\$8,146
PLEDGES - RESTRICTED	\$0	\$62,500	\$34,097	\$96,597	\$189,360
SUBTOTAL PLEDGES	\$7,355	\$62,500	\$34,097	\$103,952	\$197,506
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$42,070	\$24,662	\$66,732	\$107,606
TOTAL ACCOUNTS RECEIVABLE	\$0	\$42,070	\$24,662	\$66,732	\$107,606
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$28,614	\$15,924	\$10,191	\$54,729	\$65,513

Cabrillo College Foundation

(pre-audit) Balance Sheet as of June 30, 2024

With Comparative Totals as of June 30, 2023

	Operating 06/30/24 A	Nonendowed 6/30/24 B	Endowed 06/30/24 C	Total 06/30/24 D	Total 06/30/23 E
SUBTOTAL OTHER RECEIVABLES	\$28,614	\$15,924	\$10,191	\$54,729	\$65,513
TOTAL RECEIVABLES	\$35,969	\$120,494	\$68,950	\$225,414	\$370,625
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	\$32,700	\$0	\$0	\$32,700	\$29,340
TOTAL ASSETS	\$3,286,047	\$3,600,769	\$49,508,693	\$56,395,509	\$46,014,681
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$131,244	\$119,733	\$5,679	\$256,656	\$530,882
SCHOLARSHIPS PAYABLE	\$0	\$353,787	\$550,660	\$904,447	\$786,579
ACCRUED PTO	\$83,722	\$0	\$0	\$83,722	\$84,509
PAYROLL WITHHOLDINGS	\$0	\$0	\$0	\$0	\$2,636
SECTION 125 WITHHOLDINGS	\$1,751	\$0	\$0	\$1,751	\$396
OTHER POST EMPLOYMENT BENEFITS	\$173,235	\$0	\$0	\$173,235	\$166,789
UNFUNDED PENSION OBLIGATION	\$602,845	\$0	\$0	\$602,845	\$602,845
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$992,798	\$473,521	\$556,338	\$2,022,657	\$2,174,636
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$35,997	\$781,003	\$817,000	\$792,500
ENDOWED SCHOLARSHIPS	\$0	\$0	\$38,137	\$38,137	\$14,132
NONENDOWED SCHOLARSHIPS	\$0	\$139,433	\$0	\$139,433	\$82,953
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$175,430	\$819,140	\$994,570	\$889,585
TOTAL LIABILITIES	\$992,798	\$648,951	\$1,375,478	\$3,017,227	\$3,064,222
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$891,246	\$0	\$0	\$891,246	\$891,246
DESIGNATED-PRESIDENT'S CIRCLE ENDOWMENT	\$10,000	\$0	\$0	\$10,000	\$10,000
DESIGNATED-EQUIPMENT	\$15,000	\$0	\$0	\$15,000	\$15,000
DESIGNATED-HURD TRIBUTE	\$255,759	\$0	\$0	\$255,759	\$255,759

Cabrillo College Foundation
(pre-audit) Balance Sheet as of June 30, 2024

With Comparative Totals as of June 30, 2023

	Operating 06/30/24 A	Nonendowed 6/30/24 B	Endowed 06/30/24 C	Total 06/30/24 D	Total 06/30/23 E
DESIGNATED-RETIREE MEDICAL BENEFITS	\$166,789	\$0	\$0	\$166,789	\$166,789
UNDESIGNATED	\$1,364,258	\$0	\$0	\$1,364,258	\$617,821
BEGINNING FUND BALANCE ADJUSTMENT	(\$409,803)	\$0	\$0	(\$409,803)	(\$409,803)
SUBTOTAL OPERATING NET ASSETS	\$2,293,249	\$0	\$0	\$2,293,249	\$1,546,812
NET ASSETS - NONENDOWED	\$0	\$2,951,818	\$0	\$2,951,818	\$3,332,692
NET ASSETS - ENDOWED	\$0	\$0	\$48,133,215	\$48,133,215	\$38,070,955
TOTAL NET ASSETS	\$2,293,249	\$2,951,818	\$48,133,215	\$53,378,282	\$42,950,459
TOTAL LIABILITIES AND NET ASSETS	\$3,286,047	\$3,600,769	\$49,508,693	\$56,395,509	\$46,014,681
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENT	\$1,546,812	\$3,332,692	\$38,070,955	\$42,950,459	\$40,481,882
NET SURPLUS/(DEFICIT)	\$746,437	(\$380,874)	\$10,062,259	\$10,427,823	\$2,468,577
ENDING NET ASSETS	\$2,293,249	\$2,951,818	\$48,133,215	\$53,378,282	\$42,950,459

Cabrillo College Foundation

(pre-audit) Income Statement by Fund as of June 30, 2024

With Comparative Totals as of June 30, 2023

	Operating 6/30/2024 A	Nonendowed 6/30/2024 B	Endowed 6/30/2024 C	Total 6/30/2024 D	Total 6/30/2023 E
REVENUE					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$244,132	\$0	\$6,498,470	\$6,742,602	\$2,054,856
FEE INCOME	\$285,908	\$0	\$0	\$285,908	\$143,513
OPERATIONAL ENDOWMENT PAYOUT	\$18,273	\$0	\$0	\$18,273	\$24,022
ENDOWMENT MANAGEMENT FEE	\$630,163	\$0	\$0	\$630,163	\$581,868
TOTAL EARNED INCOME	<u>\$1,178,476</u>	<u>\$0</u>	<u>\$6,498,470</u>	<u>\$7,676,946</u>	<u>\$2,804,258</u>
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$1,535,751	\$5,503,564	\$7,039,315	\$3,975,763
OTHER INCOME	\$1,190	\$0	\$0	\$1,190	\$1,702
PRESIDENT'S CIRCLE GIFTS	\$511,049	\$0	\$0	\$511,049	\$512,962
UNRESTRICTED GIFTS	\$168,885	\$0	\$0	\$168,885	\$40,080
INTERFUND CONTRIBUTIONS	\$0	(\$91,436)	\$91,436	\$0	\$0
IN KIND INCOME	\$1,579	\$102,311	\$0	\$103,890	\$26,149
IN KIND REVENUE-RENT	\$24,821	\$0	\$0	\$24,821	\$24,821
TOTAL CONTRIBUTED INCOME	<u>\$707,524</u>	<u>\$1,546,626</u>	<u>\$5,595,001</u>	<u>\$7,849,150</u>	<u>\$4,581,478</u>
TOTAL REVENUE	<u>\$1,886,000</u>	<u>\$1,546,626</u>	<u>\$12,093,470</u>	<u>\$15,526,096</u>	<u>\$7,385,736</u>
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$599,059	\$0	\$23,359	\$622,418	\$558,329
TOTAL SALARIES & WAGES	<u>\$599,059</u>	<u>\$0</u>	<u>\$23,359</u>	<u>\$622,418</u>	<u>\$558,329</u>
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$282,486	\$0	\$2,084	\$284,570	\$658,153
TOTAL PAYROLL TAXES, BENEFITS	<u>\$282,486</u>	<u>\$0</u>	<u>\$2,084</u>	<u>\$284,570</u>	<u>\$658,153</u>
ADVERTISING	\$3,461	\$0	\$0	\$3,461	\$0
PRINTING	\$15,836	\$0	\$0	\$15,836	\$16,098
PHOTOS	\$73	\$0	\$0	\$73	\$2,222
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$46,801	\$0	\$0	\$46,801	\$47,675
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$70,266	\$0	\$0	\$70,266	\$52,222
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$1,342	\$0	\$0	\$1,342	\$2,687

Cabrillo College Foundation
(pre-audit) Income Statement by Fund as of June 30, 2024
 With Comparative Totals as of June 30, 2023

	Operating 6/30/2024 A	Nonendowed 6/30/2024 B	Endowed 6/30/2024 C	Total 6/30/2024 D	Total 6/30/2023 E
DEPRECIATION EXPENSE	\$0	\$0	\$0	\$0	\$403
SOFTWARE MAINTENANCE	\$18,095	\$0	\$0	\$18,095	\$15,462
TOTAL OFFICE EQUIP & MAINTENANCE	\$19,436	\$0	\$0	\$19,436	\$18,552
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,450	\$0	\$0	\$2,450	\$2,358
OFFICE SUPPLIES	\$6,749	\$0	\$0	\$6,749	\$6,222
POSTAGE & MAILING SERVICE	\$13,190	\$0	\$0	\$13,190	\$12,133
BOARD EXPENSES	\$4,731	\$0	\$0	\$4,731	\$2,545
OTHER EXPENSES					
MISCELLANEOUS	\$1,854	\$0	\$0	\$1,854	\$580
UNCOLLECTIBLE PLEDGES	\$0	\$0	\$0	\$0	\$9
MILEAGE & PARKING	\$314	\$0	\$0	\$314	\$322
INTERNET SERVICE	\$1,154	\$0	\$0	\$1,154	\$1,022
IT HOSTING SERVICE	\$6,435	\$0	\$0	\$6,435	\$9,815
BANK CHARGES	\$8,854	\$0	\$0	\$8,854	\$8,353
INVESTMENT FEES	\$19,241	\$0	\$134,624	\$153,865	\$116,960
MANAGEMENT FEES	\$0	\$0	\$630,163	\$630,163	\$581,839
DIRECTOR/OFFICER LIABILITY INS	\$4,525	\$0	\$0	\$4,525	\$4,534
LIABILITY AND PROPERTY INSURANCE	\$4,259	\$0	\$0	\$4,259	\$3,903
CYBER INSURANCE	\$1,960	\$0	\$0	\$1,960	\$2,440
TOTAL OTHER EXPENSES	\$48,596	\$0	\$764,787	\$813,383	\$729,777
IN KIND EXPENSE	\$1,579	\$102,311	\$0	\$103,890	\$26,149
IN KIND EXPENSE - RENT	\$24,821	\$0	\$0	\$24,821	\$24,821
NONENDOWED PROGRAM EXPENSES	\$0	\$1,060,677	\$0	\$1,060,677	\$1,093,046
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$411,015	\$411,015	\$371,380
SCHOLARSHIPS	\$0	\$764,512	\$829,966	\$1,594,478	\$1,295,478
TOTAL EXPENSES	\$1,139,533	\$1,927,500	\$2,031,211	\$5,098,244	\$4,917,158
NET SURPLUS/(DEFICIT)	\$746,467	(\$380,874)	\$10,062,259	\$10,427,853	\$2,468,577

Cabrillo College Foundation

(pre-audit) Income Statement -Operating Budget as of 6/30/24

With Comparative Totals as of 6/30/23

	22/23 Actual 12 Months A	23/24 Actual 12 Months B	23/24 Budget 12 Months C	23/24 Actual To 23/24 Budget D
REVENUE				
EARNED INCOME				
INVESTMENT INCOME/LOSS	\$51,871	\$244,132	\$150,780	\$93,352
FEE INCOME	\$143,513	\$285,908	\$107,044	\$178,864
OPERATIONAL ENDOWMENT PAYOUT	\$24,022	\$18,273	\$24,022	(\$5,749)
ENDOWMENT MANAGEMENT FEE	\$581,868	\$630,163	\$560,330	\$69,833
TOTAL EARNED INCOME	\$801,273	\$1,178,476	\$842,176	\$336,300
CONTRIBUTED INCOME				
OTHER INCOME	\$1,702	\$1,190	\$2,000	(\$810)
PRESIDENT'S CIRCLE GIFTS	\$512,962	\$511,049	\$475,000	\$36,049
UNRESTRICTED GIFTS	\$40,080	\$168,885	\$20,000	\$148,885
INTERFUND CONTRIBUTIONS	\$1	\$0	\$0	\$0
IN KIND INCOME	\$1,188	\$1,579	\$0	\$1,579
IN KIND REVENUE-RENT	\$24,821	\$24,821	\$24,821	\$0
TOTAL CONTRIBUTED INCOME	\$580,754	\$707,524	\$521,821	\$185,703
TOTAL REVENUE	\$1,382,028	\$1,886,000	\$1,363,997	\$522,003
EXPENSES				
SALARIES & WAGES				
SALARIES & WAGES	\$539,621	\$599,059	\$602,897	\$3,838
TOTAL SALARIES & WAGES	\$539,621	\$599,059	\$602,897	\$3,838
PAYROLL TAXES, BENEFITS				
PAYROLL TAXES, BENEFITS	\$656,397	\$282,486	\$296,328	\$13,842
TOTAL PAYROLL TAXES, BENEFITS	\$656,397	\$282,486	\$296,328	\$13,842
ADVERTISING	\$0	\$3,461	\$1,000	(\$2,461)
PRINTING	\$16,098	\$15,836	\$24,000	\$8,164
PHOTOS	\$2,222	\$73	\$4,300	\$4,227
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$47,675	\$46,801	\$63,450	\$16,649
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$52,222	\$70,266	\$77,094	\$6,828
OFFICE EQUIP & MAINTENANCE				
OFFICE EQUIPMENT	\$2,687	\$1,342	\$1,660	\$318
DEPRECIATION EXPENSE	\$403	\$0	\$0	\$0
SOFTWARE MAINTENANCE	\$15,462	\$18,095	\$15,486	(\$2,609)
TOTAL OFFICE EQUIP & MAINTENANCE	\$18,552	\$19,436	\$17,146	(\$2,290)
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,358	\$2,450	\$2,238	(\$212)
OFFICE SUPPLIES	\$6,222	\$6,749	\$6,527	(\$222)
POSTAGE & MAILING SERVICE	\$12,133	\$13,190	\$10,623	(\$2,567)
BOARD EXPENSES	\$2,545	\$4,731	\$4,124	(\$607)
OTHER EXPENSES				
MISCELLANEOUS	\$580	\$1,854	\$750	(\$1,104)
MILEAGE & PARKING	\$322	\$314	\$845	\$531
INTERNET SERVICE	\$1,022	\$1,154	\$1,920	\$766
IT HOSTING SERVICE	\$9,815	\$6,435	\$11,124	\$4,689
BANK CHARGES	\$8,353	\$8,854	\$10,000	\$1,146

Cabrillo College Foundation
(pre-audit) Income Statement -Operating Budget as of 6/30/24

With Comparative Totals as of 6/30/23

	22/23 Actual 12 Months A	23/24 Actual 12 Months B	23/24 Budget 12 Months C	23/24 Actual To 23/24 Budget D
INVESTMENT FEES	\$11,618	\$19,241	\$17,500	(\$1,741)
DIRECTOR/OFFICER LIABILITY INS	\$4,534	\$4,525	\$4,493	(\$32)
LIABILITY AND PROPERTY INSURANCE	\$3,903	\$4,259	\$5,112	\$853
CYBER INSURANCE	\$2,440	\$1,960	\$2,036	\$76
TOTAL OTHER EXPENSES	\$42,586	\$48,596	\$53,780	\$5,184
IN KIND EXPENSE	\$1,188	\$1,579	\$0	(\$1,579)
IN KIND EXPENSE - RENT	\$24,821	\$24,821	\$24,821	\$0
TOTAL EXPENSES	\$1,424,640	\$1,139,533	\$1,188,328	\$48,795
NET SURPLUS/(DEFICIT)	(\$42,612)	\$746,467	\$175,669	\$570,798

MEMORANDUM

DATE: August 12, 2024
TO: Finance and Investment Committee
FROM: Patrick Andrews
SUBJECT: 2023-24 Cabrillo College Foundation Audit Schedule

The following is a projection for the 2023-24 Cabrillo College Foundation audit process:

March 20-27, 2024	Staff uploads audit requests to the CWDL portal
June 12, 2024	Auditor meets with Audit Committee to review how the audit will be conducted. Ben Leavitt from CWDL will attend meeting.
June through August 6th	Staff uploads audit requests to the CWDL portal
Week of August 19, 2024	Cabrillo College Foundation remote audit.
Week of September 9th	Foundation receives proposed audit adjustments and audit draft for review by Patrick Andrews and Eileen Hill
September 14, 2024	Foundation receives final audit draft for review by Patrick Andrews and Eileen Hill
October 8, 2024	Audit Committee meets to review/accept audit draft. Representative(s) of Audit firm will attend meeting.
October 15, 2024	Executive Committee receives e-mail audit draft for review prior to Executive Committee meeting.
October 24, 2024	Executive Committee receives recommended audit draft for review and acceptance.

- November 1, 2024 Cabrillo College Foundation staff e-mails Audit Committee members a red-line draft Audit so they are made aware of any changes made to the Audit Report after the Executive Committee meeting.
- November 12, 2024 Cabrillo College Foundation Board of Directors meet to accept audit. Representative(s) of audit firm will attend meeting.

2024-25 Cabrillo College Foundation Committee Meetings and Events

July 1, 2024 - June 30, 2025

Updated 8/9/2024

<p><u>BOARD OF DIRECTORS</u> <i>Tuesdays, 12:00-2:00 pm</i></p> <p>New Member Orientation August 27, 2024 2:00 -4:00 pm</p> <p>Meetings: September 10, 2024 (4:00 pm - 6:00 pm) November 12, 2024 February 11, 2025 May 13, 2025</p> <p><u>AUDIT</u> <i>10:00-11:00 am</i> October 8, 2024</p> <p><u>EXECUTIVE</u> <i>9:00-10:00 am</i> August 26, 2024 (11:00 am – 12:30 pm) October 24, 2024 January 30, 2025 April 24, 2025 (9:00 – 10:30 am)</p> <p><u>FINANCE AND INVESTMENT</u> <i>9:00-10:30 am</i> August 19, 2024 (10:00 - 11:00 am) October 17, 2024 January 16, 2025 April 3, 2025</p>	<p><u>FACULTY GRANTS</u></p> <p><u>NOMINATING</u></p> <p><u>PRESIDENT'S CIRCLE</u> September 17, 2024 4:00 - 5:30 pm (kick-off party)</p> <p>October, 2024 TBD (packet pick up)</p> <p>Spring, 2025 TBD 5:00 pm – 7:00 pm (wrap-up party)</p> <p><u>WOMEN'S EDUCATIONAL SUCCESS (WES)</u> September 13, 2024 12:00 pm – 1:00 pm (Luncheon) Samper Recital Hall</p> <p><u>RETIREES</u></p> <p><u>SCHOLARSHIP</u></p> <p><u>CABRILLO ADVANCEMENT PROGRAM</u></p> <p><u>VETERANS</u></p>	<p><u>EXCLUSIVE EVENTS FOR PRESIDENT'S CIRCLE MEMBERS</u></p> <p>Cabrillo Stage Play and PC Reception <i>\$1,000+ Members</i> July 21, 2024 12:30 pm Seson House</p> <p>Tapas with Teachers <i>\$1,500+ Members</i> Spring 2025 TBD 5:30 - 7:30 pm</p> <p>Culinary Student Showcase <i>\$2,500+ Members</i> Spring 2025 TBD 6:00 - 9:00 pm</p> <p>Trustee Level <i>\$5,000 + Members</i> Spring 2025 TBD</p> <p>Dinner at the home of a Foundation supporter <i>\$10,000+ Members</i> Summer 2025 TBD</p> <p>Curated Cabrillo Experience <i>\$15,000+ Members</i> Summer 2025 TBD</p>	<p><u>EVENT DATES</u></p> <p>Retiree Happy Hour October 15, 2024 4:00 pm – 6:00 pm</p> <p>President's Holiday Party December 6, 2024 5:00 PM</p> <p>Faculty and Staff Grants Awards January 2025 TBD 4:00 pm – 6:00 pm</p> <p>Cabrillo Advancement Program (CAP) Ceremony March 2025 TBD 6:00 pm</p> <p>Heritage Club Lunch Spring 2025 TBD 12:00 pm – 1:00 pm</p> <p>American Dream Scholarship Ceremony May 2025 TBD 4:00 - 5:00 pm</p>
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2024-25 Cabrillo College Foundation Committee Roster – Updated 8/9/2024

BOARD OF DIRECTORS

Rob Allen
 Pegi Ard
 Michele Bassi, Vice President
 Claire Biancalana
 Karen Cogswell, CFO
 Freny Cooper
 Kathryn Cowan
 Sesario Escoto
 Jan Furman
 Omar Gonzalez-Benitez
 Travaris Harris, VP Instruction
 Diane Marvin Koenig
 Vance Landis-Carey
 VP Student Srvcs (*interim*)
 Rick Li Fo Sjoie
 Ed Newman, President
 VP Admin. Services (*interim*)
 Erica Ow
 Cory Ray
 Dan Rothwell, College Trustee
 Spenser Russell
 Ron Sekkel
 Karen Semingson
 Rachael Spencer, College Trustee
 Trevor Strudley
 Julie Thiebaut, Secretary
 Rachel Wedeen, Past President
 Matt Wetstein, CC President
 Kristin Wilson, Faculty Representative
 Donna Ziel, College Trustee

AUDIT

Chair: Karen Semingson
 David Heald
 Spenser Russell
Staff: Eileen Hill
 Patrick Andrews

EXECUTIVE

Michele Bassi, Vice President
 Karen Cogswell, CFO
 Ed Newman, President
 Rachael Spencer
 Julie Thiebaut, Secretary
 Rachel Wedeen, Past President
 Matt Wetstein, CC President
Staff: Eileen Hill
 Patrick Andrews

FINANCE & INVESTMENTS

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

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 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
 Patty Quillin
 Ed Newman
 Rachael Spencer
 Rachel Wedeen
Lead Staff: Eileen Hill

PRESIDENT'S CIRCLE

Co-chairs:
 Mike Allard
 William Ow
 Kalena Allard
 Pegi Ard

Jim Baker
 Claire Biancalana
 Owen Brown
 Linda Burroughs
 Ceil Cirillo
 Karen Cogswell
 Freny Cooper
 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
 Bill McGowan
 Mary McGowan
 Fred McPherson
 Annie Morhauser
 Ed Newman
 Erica Ow
 Cam Primavera
 Karen Primavera
 Ron Sekkel
 Margie Sisk
 Ginny Solari Mazry
 Rachael Spencer
 Julie Thiebaut
 Rachel Wedeen
 Matt Wetstein
 Theo Wierdsma
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:
 Peggy Flynn
 Angie McClellan
 Eva Acosta
Peggy Downes Baskin, cofounder
 Shannon Brady
 Angela Chesnut
 Lynette Cleland
 Kathryn Cowan
 Cynthia Druley
 Chris Eckstrom
 Edna Elkins
 Cynthia FitzGerald
 Corrine Flanagan
 Robin Gaither
 Amy Ivey
 Gwen Kaplan
 Jessica Locatelli
 Chris Maffia
 Rose Odland
 Martina O'Sullivan
 Gail Pellerin
 Krista Snelling
 Ginny Solari Mazry
 Rachael Spencer, cofounder
 Marni Williams
 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 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
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