

OFFICERS **MEMORANDUM**

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*Faculty Representative*

EXECUTIVE DIRECTOR  
Eileen Hill

**DATE:** October 10, 2024  
**TO:** Pegi Ard, Owen Brown, Marshall Delk, David Heald, Gun Ruder, Trevor Strudley  
**FROM:** Karen Cogswell, Chief Financial Officer  
**STAFF:** Eileen Hill, Patrick Andrews  
**GUESTS:** Brown Advisory Team

**SUBJECT: Finance and Investment Committee Meeting**  
**Thursday, October 17, 2024**  
**9:00 am – 10:30 am**  
**Sesnon House**

Item	Responsibility	Page
<b>A. Regular Open Session</b>		
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. August 19, 2024 Meeting Minutes	K. Cogswell	4 – 5
<b>B. Public Comment</b>		
1. Public Comment Opportunity	K. Cogswell	

Item	Responsibility	Page
<b>C. Reports</b>		
1. Cabrillo College Report	E. Hill	6 – 9
2. Executive Director Report	E. Hill	10
2.1 2024-25 Fundraising Targets		11
2.2 Fundraising Totals and Goals July 1, 2024 to October 7, 2024		12
Outright Gifts: \$1,167,942		
Unbooked Revocable Planned Gifts: \$ 600,000		
Total: \$1,767,942		
2.3 Total Net Assets, Endowed Net Assets and Historical Gifts Chart as of August 31, 2024		13
3. Brown Advisory	M. Etherington	
3.1 Market Overview and Update		emailed
3.2 Asset allocation and performance review		separately
3.3 Review of Performance during August Downdraft		
3.4 Review of NACUBO Reports		
<b>D. Action Items</b>		
1. Brown Advisory	M. Etherington	
1.1 Private Income Partners 5 recommendation		
2. June 30, 2024 Post-Audit Financial Statements	K. Cogswell	
2.1 June 30, 2024 Post-Audit Condensed Narrative		14
2.2 Balance Sheet		15 – 17
2.3 Income Statement by Fund		18 – 19
2.4 Income Statement Budget-to-Actual		20 – 21
3. July 31, 2024 Financial Statements	K. Cogswell	
3.1 Balance Sheet		22 – 24
3.2 Income Statement by Fund		25 – 26
3.3 Income Statement Budget-to-Actual		27 – 28
4. August 31, 2024 Financial Statements	K. Cogswell	
4.1. August 31, 2024 Condensed Narrative		29
4.2. Balance Sheet		30 – 32
4.3. Income Statement by Fund		33 – 34
4.4. Income Statement Budget-to-Actual		35 – 36

<b>Item</b>	<b>Responsibility</b>	<b>Page</b>
<b>E. Information Items</b>		
1. Committee Calendar and Roster	K. Cogswell	37 – 39
<b>F. Adjournment</b>		
1. Adjournment	K. Cogswell	

**UPCOMING FINANCE MEETINGS:**

January 16, 2025  
 9:00 – 10:30 am

April 3, 2025  
 9:00 – 10:30 am

**Finance & Investment Committee 2024-25 Attendance Chart**

<b>Finance and Investment Committee Members</b>	<b>8/19/24</b>	<b>10/17/24</b>	<b>1/16/25</b>	<b>4/3/25</b>
Pegi Ard	P			
Owen Brown	P			
Karen Cogswell	P			
Marshall Delk	P			
David Heald	P			
Gun Ruder	P			
Trevor Strudley	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**  
**August 19, 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, Patrick Andrews

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

Call to Order – K. Cogswell called the meeting to order at 10:00 am.

Approval of Agenda

**Motion: MSC: P.Ard/G.Ruder.** The committee voted unanimously to approve the Finance and Investment Committee agenda.

Approve Finance and Investment Committee Minutes

**Motion: MSC: T.Strudley/P.Ard.** The committee voted unanimously to approve the Finance and Investment Committee minutes of April 4, 2024.

Public Comment Opportunity

There were no public comments.

Brown Advisory Investment Report:

Meredith Etherington Shuey, of Brown Advisory, discussed the current market outlook and reviewed CCF investments as of July 31, 2024.

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.

Approve Financial Statements

Finance and Investment Committee members received the April 30, 2024, May 31, 2024 and June 30, 2024 Pre-Audit Financial Statements.

Karen Cogswell reported as of June 30, 2024, the total assets were \$56.4M, \$10.4M over prior year. Net assets were \$53.4M, \$10.4M more than prior year.

**Motion: MSC: D.Heald/G.Ruder.** The committee voted unanimously to accept the April 30, 2024 to June 30, 2024 Pre-Audit Financial Statements.

**Cabrillo College Foundation**  
**Finance and Investment Committee Meeting Minutes**  
**August 19, 2024**

2023-24 Cabrillo College Foundation Audit Schedule  
Patrick Andrews reviewed the 2023-24 Audit Schedule.

Committee Calendar and Roster  
The Committee Calendar and Roster was provided.

Adjournment  
The meeting adjourned at 11:04 a.m.

Respectfully submitted,

*Patrick Andrews*

Patrick Andrews  
Accounting & Human Resources Manager

**Upcoming Meetings:**

October 17<sup>th</sup>, 2024  
January 16<sup>th</sup>, 2025  
April 3<sup>rd</sup>, 2025  
9:00am-10:30am - Sesnon House

**Finance & Investment Committee 2024-25 Attendance Chart**

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

P=Present, A=Absent, N/A=Not Applicable  
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Please call the Cabrillo College Foundation office if you believe this chart is in error.



**Board of Trustees Report, October 7, 2024**

**Matt Wetstein**

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**An Update on Housing Processes**

The Board will soon be asked to take some major action steps related to the joint student housing project with UCSC. Tonight, you are approving an MOU that briefly outlines the ownership structure of the project, making it clear that Cabrillo is the lead agency on the project and the land owner in charge of the planned development. UCSC has been playing an advisory role in helping move the project forward. Meanwhile, in September, the review team got to look at preliminary design and construction ideas from four qualified developers. They have gone back to sharpen their pencils and their proposals, and have submitted their final responses to the RFP as of last Friday. Interviews with the teams are scheduled later this month.

The November Board of Trustees meeting will have two milestone approval checkpoints: 1) approval of an Addendum to the College’s Environmental Impact Report (EIR) that approves the scope of work for the proposed housing development and outlines the mitigating steps needed, if any, to ensure the project fits with the EIR. 2) The Board will be asked to ratify the selected developer team for construction of the project. If all things fall into place in a timely manner, we are on schedule for submission of architectural drawings to the Division of State Architect in two phases in early 2025, with a groundbreaking in late fall 2025.

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**Celebrating HSI Week at Cabrillo**

Kudos to everyone involved in the wonderful slate of HSI Week activities that took place earlier in September. The College celebrated its students and the community through a series of well-attended events, including an unveiling of the latest mural at Building 300; community coffee and food while making pinatas on Tuesday; STEAM day at Watsonville on Wednesday; Mental Health day and a poetry celebration on Thursday; and the Latino Role Models Conference on Saturday. Some photos from the week are included below. I have also included a photo from the ESCALA Retreat and a meeting with the regional CCC CEO’s that was held in Castroville last week.



Ribbon cutting for the new Watsonville Mural, 9/11; Celebrating the new science lab in Watsonville (R)





The Regional CCC CEO breakfast with CSUMB President Vanya Quinones, 10/3; ESCALA Team Members breaking down the silos to the music of “Low Rider” by War, 9/28



ESCALA Team Members group photo, 9/26

In the table below is a list of events I participated in since the meeting on September 9, 2024

College Events, Meetings and Visits	Community Events and Visits
Watsonville Corazon Valiente Event, 9/11	K16 Central Coast Meeting – Cycle 2 Funds, 9/10
Meeting re: Title IX Protocols, 9/11	Spotlights Interview with Cabrillo, 9/10
Latino Poetry Night, 9/12	Cabrillo Foundation Board Meeting, 9/10
Legislative Advocacy Meeting, 9/17	Housing meeting with JLL, 9/11
Title III Grant Director Meeting, 9/17	Santa Cruz Sunrise Rotary Presentation, 9/12
Cabinet Retreat Planning, 9/18	LinkedIn Learning re: Apprenticeships, 9/12
Guided Pathways Meeting, 9/18	Lunch with Joe Foster of Kaiser Perm., 9/12
Native American Student Support Mtg., 9/18	Housing Design Charrettes, 9/13 & 16
Title V Grant Director, 9/19	Ellucian VP Level Meeting, 9/17
Carrie Mulcaire, re: Child Care Center, 9/19	CCLC Govt. Relations Webinar, 9/17
HSI Leadership Team Meeting, 9/20	Foundation president’s Circle Kick-off, 9/17

Grant Directors, 9/24	Housing Meeting with JLL, 9/18
President's Roundtable Meeting, 9/25	Aptos Chamber Luncheon, Sen. Laird, 9/18
Reorganization Listening Session, 10/2	SC County Business Council, 9/19
Administrative Council Meeting, 10/2	K-16 Collaborative Tri Chairs, 9/19
College Planning Committee, 10/2	Housing meeting with JLL, 9/20
Dinner with Dan Rothwell, 10/2	CSUMB Title V Pathways Meeting, 9/20
Jon Salisbury Lunch, 10/3	Goal Adult Education Retreat, 9/20
Title V Grant Director, 10/3	Santa Cruz AAUW Presentation, 9/21
Dinner with D. Rothwell & M. Bersamin, 10/3	NTIA Federal Grant Desk Visit, 9/23
HSI Leadership Team, 10/4	Housing Meeting with JLL, 9/23
Meeting re: Title IX and Title V concerns, 10/4	Scotts Valley Rotary Presentation, 9/23
Meeting with Jennifer Holm, 10/4	Lookout County Supervisor Forum, 9/23
Meeting with Terri Owen, 10/4	Housing Meeting with JLL, 9/25
Meeting with Nicole Crane, 10/4	Aptos Chamber Business Expo, 9/25
Grants w/ C. Mulcaire & M. Donohue, 10/4	ESCALA Retreat with HSI Team, 9/26 - 28
Homecoming Football Game, 10/5	Santa Cruz Symphony Board Retreat, 9/29
Meetings with Board members, 10/7	Breakfast with Regional CCC CEO's, 10/3
Selection Committee for VPSS, 10/7	Housing Meeting re: Cabrillo/UCSC rents, 10/4
	Tahra Goraya, MBEP, 10/7
	Housing Steering Committee, 10/7



**Cabrillo College Housing Project and Childcare Facility**  
**October 10, 2024**

Cabrillo College is partnering with University of California, Santa Cruz (UCSC) to build a 624-bed state-funded low-income student housing project as a way to address a chronic shortage of affordable housing in Santa Cruz County.

- Rent for a two-bedroom apartment in Santa Cruz - Watsonville is \$4,054 per month (HUD's FY2024 Fair Market Rent Documentation System), which demands a 'housing wage' of more than \$63/hour.
- Despite the housing needs, there is little affordable housing construction under development.
- Many of our student parents (and their children) are housing insecure, with one recent study indicating that one out of every five college students have experienced some form of homelessness.
- CalWORKs student parents at Cabrillo and UCSC have minimal options for affordable child care in the county with long waitlists and face challenging processes that pose barriers for student parents to access childcare so they can attend college.

**Housing Project Scope and Financing**

- The project envisions a total of 624 beds. Sixty percent (60%) or 376 beds would be designated for Cabrillo students and 40% (248 beds) would be designated for UCSC students.
- This reflects the distribution of funding pledged to the project by the state (for Cabrillo students) and by UCSC through their housing market demand studies.
- State funds will pay for \$111.7M in state bonds. The balance of the project will be financed by the developer.
- The housing project will be located on the lower part of campus, across from the entrance to Twin Lakes Church and parallel to the freeway
- Not only will this project provide housing for Cabrillo's students, it will also include a new 5,787 SF childcare center that would provide approximately 52 subsidized childcare spots for infants, toddlers, and preschoolers between 6 months and 3 years of age for low-income student parents attending either Cabrillo College or UCSC.

**Who the project will serve?**

To live in the residence hall, students will need to meet state requirements:

- low-income status,
- enrolling in 12 units or more each term, and
- remaining in good academic standing.
- Priority given to students who are homeless, transitioning from foster care, and veterans
- Cabrillo's portion of beds will promise rents of approximately \$975/month.

**Timeline**

- November 2024 Selection of the developer and approval of environmental study
- Fall 2025 Approval of architectural designs
- Winter 2025 Groundbreaking
- Fall 2027 Opening of housing project

**Funding needs at this point are for portions of the project not financed by the state bonds.**

Approximately \$2,833,000 is needed to complete construction and equipment and furnishings for the childcare facility.

# Executive Director Report: October 2024

## Administration

- Audit
- Governing document review and final approvals
- Faculty and Staff Grants process
- Recruiting for new Development Officer



## Fundraising

- \$1,767,942 raised so far this fiscal year!
- President's Circle: \$105,318 raised, 39 committee members at work
- Women's Educational Success: \$239,175 raised, \$125,000 to award this year
- Student Housing project and childcare center
- 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 met, \$100k raised by Sept. 30!
- Legacy Giving: working with four new donors, developing MOCIs for existing donors



## Upcoming Events

- Cabrillo Retiree Happy Hour, Sesnon House  
October 15, 4:00 – 6:00 pm
- Board of Directors Meeting, Sesnon House  
November 12, 12:00 – 2:00 pm
- President's Holiday Party, Sesnon House  
December 6, 5:00 – 7:00 pm



## MEMORANDUM

**DATE:** October 10, 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.

<b>Amount Raised 7/1/24-10/7/24</b>	<b>2024-25 Target</b>	
\$105,318	\$505,000	President's Circle
\$168,558	\$240,000	Women's Educational Success
\$127,110	\$200,000	Cabrillo Advancement Program (Endowed)
\$462,650	\$1,105,000	Scholarships (Endowed)
\$71,148	\$300,000	Scholarships (Nonendowed)
\$195,659	\$1,000,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA etc)
\$19,819	\$900,000	Student Support Services (foster youth, internships, tutoring, Veterans, Umoja, etc.)
\$17,680	\$250,000	Donor directed interests
\$600,000	\$500,000	Unbooked Planned Gifts
<b>\$1,417,449</b>	<b>\$5,000,000</b>	<b>TOTAL</b>

DATE: October 10, 2024  
 TO: Finance and Investment Committee  
 FROM: Eileen Hill

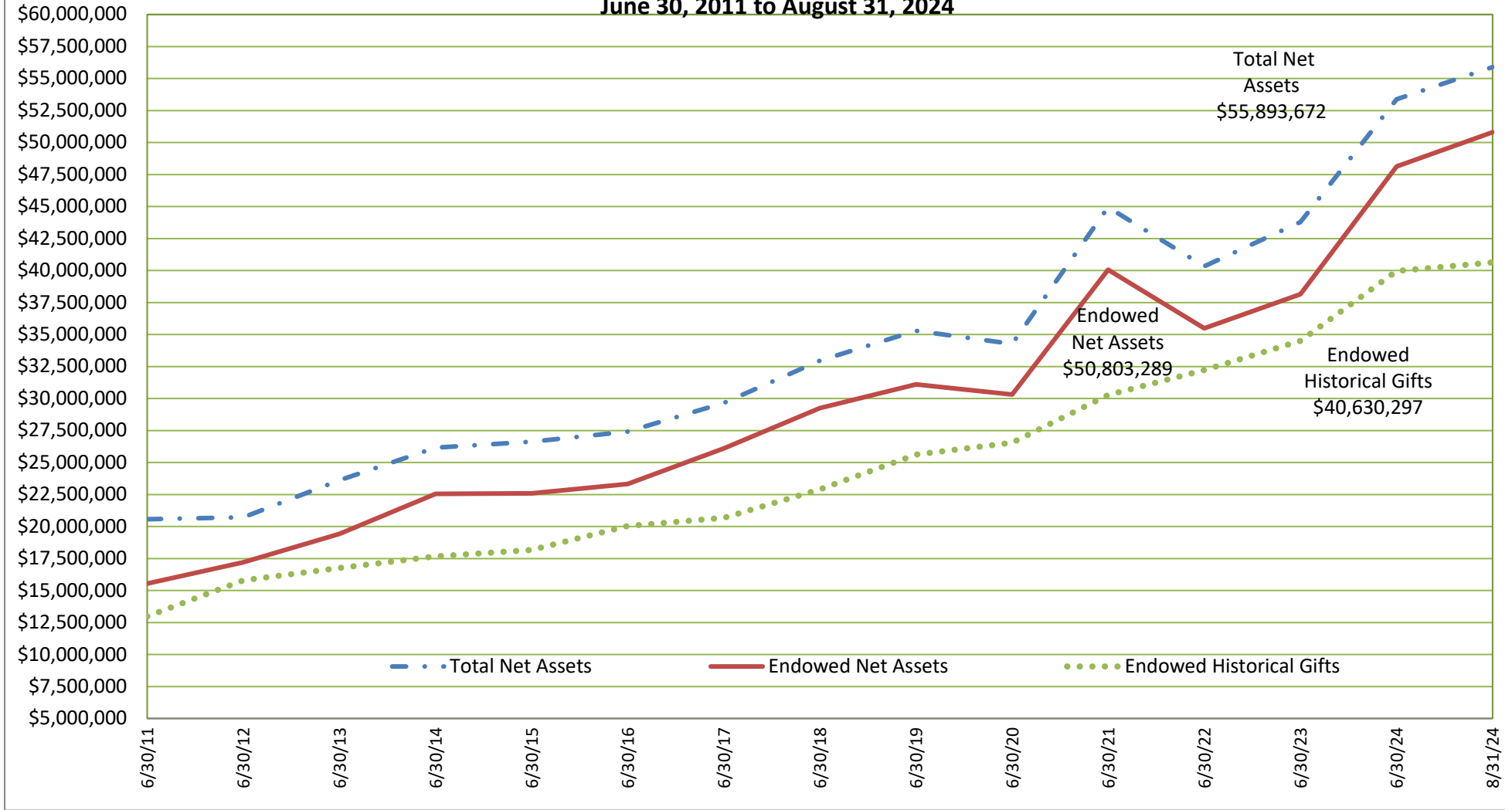
July 1, 2024 to October 7, 2024	\$ 1,167,942
Outright Gifts	
Unbooked Revocable Planned Gifts	<u>\$ 600,000</u>
<b>Total</b>	<b>\$ 1,767,942</b>

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2024-25 Goal for Outright and Unbooked Revocable Planned Gifts	\$ 5,000,000
Recorded Gifts 07-01-24 to 10-07-24	
The Barbara Samper Foundation (CAP, Scholarships)	\$ 250,000
Anonymous (Scholarship)	\$ 150,999
Richard & Theresa Crocker (Emergency Grants)	\$ 100,000
Rachel Wedeen (Scholarship)	\$ 45,306
Anonymous (Scholarship)	\$ 45,000
Claire Biancalana & William Kelsay (President's Circle, Scholarships)	\$ 35,753
Brian & Patti Herman (WES, President's Circle)	\$ 30,000
Richard & Ginny Strock (Scholarship)	\$ 29,000
Julie Packard (Scholarship)	\$ 25,000
Miles & Rosanne Reiter (President's Circle)	\$ 20,000
John Burton Advocates for Youth (Grant)	\$ 17,680
Pete Testorff (Scholarship)	\$ 15,021
Edward Newman Family Charitable Fund (President's Circle)	\$ 15,000
Rotary Club of Santa Cruz (Scholarship)	\$ 13,050
Jill & Dick Wilson (Scholarship)	\$ 12,000
The Sharanam Foundation (Scholarship)	\$ 10,472
Mike & Susan Brandy (WES, Student Veterans)	\$ 10,100
Peggy & Jack Baskin Foundation (WES)	\$ 10,000
Freny Cooper (President's Circle)	\$ 10,000
Linda Lou Mosgrove (WES)	\$ 10,000
Main Beach Volleyball Club (Women's Volleyball)	\$ 9,800
Janet Heien (Nursing, WES)	\$ 7,500
Foundation for California Community Colleges (Scholarship)	\$ 6,525
Vertical Raise Trust (Women's Volleyball)	\$ 6,228
Steve & Elizabeth Hammack (WES, Scholarship)	\$ 6,050
Michael & Sarah Gruber (Men' Basketball; Athletics)	\$ 6,000
William & Joan Rentz (President's Circle, Symphonic Chorus, Tutoring, Scholarships)	\$ 6,000
Gayle & Joseph Ortiz (WES, President's Circle)	\$ 5,500
George & Diane Koenig (WES, Scholarships, President's Circle)	\$ 5,299
Gifts under \$5,299 (579 of 608 total donors)	\$ 249,659
Total Outright Gifts	<b>\$ 1,167,942</b>
Total Unbooked Revocable Planned Gifts	<u>\$ 600,000</u>
<b>TOTAL</b>	<b>\$ 1,767,942</b>

**Notes:** 1. For 2024-25, the Cabrillo College Foundation has been notified of five 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, 2011 to August 31, 2024**



Total Net Assets highest level was \$55,893,672 as of August 31, 2024  
 Endowed Net Assets highest level was \$50,803,289 as of August 31, 2024  
 Endowed Historical Gifts highest level was \$40,630,297 as of August 31, 2024

**CABRILLO COLLEGE FOUNDATION**  
**(post-audit) June 30, 2024 Condensed Narrative**  
**Updated October 7, 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, \$754K 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. Unrestricted gifts is \$149K 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 \$754K.



# Cabrillo College Foundation

## (post-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
<b>ASSETS</b>					
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
MORGAN STANLEY 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

## (post-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
<b>TOTAL ASSETS</b>	<b>\$3,286,047</b>	<b>\$3,600,769</b>	<b>\$49,508,693</b>	<b>\$56,395,509</b>	<b>\$46,014,681</b>
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES</b>					
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	\$594,822	\$0	\$0	\$594,822	\$602,845
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$984,775	\$473,521	\$556,338	\$2,014,634	\$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
<b>TOTAL LIABILITIES</b>	<b>\$984,775</b>	<b>\$648,951</b>	<b>\$1,375,478</b>	<b>\$3,009,204</b>	<b>\$3,064,222</b>
<b>NET ASSETS</b>					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$1,025,963	\$0	\$0	\$1,025,963	\$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**  
**(post-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	\$173,235	\$0	\$0	\$173,235	\$166,789
UNDESIGNATED	\$1,231,118	\$0	\$0	\$1,231,118	\$617,821
2023 BEGINNING FUND BALANCE ADJUSTMENT	(\$409,803)	\$0	\$0	(\$409,803)	(\$409,803)
<b>SUBTOTAL OPERATING NET ASSETS</b>	<b>\$2,301,272</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,301,272</b>	<b>\$1,546,812</b>
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
<b>TOTAL NET ASSETS</b>	<b>\$2,301,272</b>	<b>\$2,951,818</b>	<b>\$48,133,215</b>	<b>\$53,386,305</b>	<b>\$42,950,459</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$3,286,047</b>	<b>\$3,600,769</b>	<b>\$49,508,693</b>	<b>\$56,395,509</b>	<b>\$46,014,681</b>
<b>BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENT</b>	<b>\$1,546,812</b>	<b>\$3,332,692</b>	<b>\$38,070,955</b>	<b>\$42,950,459</b>	<b>\$40,481,882</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$754,460</b>	<b>(\$380,874)</b>	<b>\$10,062,259</b>	<b>\$10,435,846</b>	<b>\$2,468,577</b>
<b>ENDING NET ASSETS</b>	<b>\$2,301,272</b>	<b>\$2,951,818</b>	<b>\$48,133,215</b>	<b>\$53,386,305</b>	<b>\$42,950,459</b>

# Cabrillo College Foundation

## (post-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
<b>REVENUE</b>					
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>
<b>TOTAL REVENUE</b>	<b><u>\$1,886,000</u></b>	<b><u>\$1,546,626</u></b>	<b><u>\$12,093,470</u></b>	<b><u>\$15,526,096</u></b>	<b><u>\$7,385,736</u></b>
<b>EXPENSES</b>					
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	\$274,463	\$0	\$2,084	\$276,547	\$658,153
TOTAL PAYROLL TAXES, BENEFITS	<u>\$274,463</u>	<u>\$0</u>	<u>\$2,084</u>	<u>\$276,547</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/LLEGAL/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**  
**(post-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
<b>TOTAL EXPENSES</b>	<b>\$1,131,510</b>	<b>\$1,927,500</b>	<b>\$2,031,211</b>	<b>\$5,090,221</b>	<b>\$4,917,158</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$754,490</b>	<b>(\$380,874)</b>	<b>\$10,062,259</b>	<b>\$10,435,876</b>	<b>\$2,468,577</b>

**Cabrillo College Foundation**  
**(post-audit) Income Statement-Operating Budget as of 6/30/24**  
 With Comparative Totals as of 6/30/23

	22/23 Actual 12 Months <b>A</b>	23/24 Actual 12 Months <b>B</b>	23/24 Budget 12 Months <b>C</b>	23/24 Actual To 23/24 Budget <b>D</b>
<b>REVENUE</b>				
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
<b>TOTAL EARNED INCOME</b>	<b>\$801,273</b>	<b>\$1,178,476</b>	<b>\$842,176</b>	<b>\$336,300</b>
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
<b>TOTAL CONTRIBUTED INCOME</b>	<b>\$580,754</b>	<b>\$707,524</b>	<b>\$521,821</b>	<b>\$185,703</b>
<b>TOTAL REVENUE</b>	<b>\$1,382,028</b>	<b>\$1,886,000</b>	<b>\$1,363,997</b>	<b>\$522,003</b>
<b>EXPENSES</b>				
SALARIES & WAGES				
SALARIES & WAGES	\$539,621	\$599,059	\$602,897	\$3,838
<b>TOTAL SALARIES &amp; WAGES</b>	<b>\$539,621</b>	<b>\$599,059</b>	<b>\$602,897</b>	<b>\$3,838</b>
PAYROLL TAXES, BENEFITS				
PAYROLL TAXES, BENEFITS	\$656,397	\$274,463	\$296,328	\$21,865
<b>TOTAL PAYROLL TAXES, BENEFITS</b>	<b>\$656,397</b>	<b>\$274,463</b>	<b>\$296,328</b>	<b>\$21,865</b>
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



**Cabrillo College Foundation**  
**(post-audit) Income Statement-Operating Budget as of 6/30/24**  
 With Comparative Totals as of 6/30/23

	22/23 Actual 12 Months <b>A</b>	23/24 Actual 12 Months <b>B</b>	23/24 Budget 12 Months <b>C</b>	23/24 Actual To 23/24 Budget <b>D</b>
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
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
<b>TOTAL EXPENSES</b>	<b>\$1,424,640</b>	<b>\$1,131,510</b>	<b>\$1,188,328</b>	<b>\$56,818</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$42,612)</b>	<b>\$754,490</b>	<b>\$175,669</b>	<b>\$578,821</b>

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

	Operating 07/31/24 A	Nonendowed 7/31/24 B	Endowed 07/31/24 C	Total 07/31/24 D	Total 07/31/23 E
<b>ASSETS</b>					
CASH AND INVESTMENTS					
CASH					
SANTA CRUZ COUNTY BANK	(\$76,842)	(\$219,753)	\$171,648	(\$124,947)	\$63,599
SANTA CRUZ COUNTY BANK	\$3,490	\$415,235	\$27,994	\$446,719	\$241,731
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	\$2,280,645	\$1,694,402	\$0	\$3,975,047	\$3,725,556
BROWN ADVISORY SHORT TERM POOL	\$605,578	\$1,317,826	\$0	\$1,923,405	\$1,408,106
BROWN ADVISORY GIFTING	\$31,179	\$0	\$0	\$31,179	\$681
SUBTOTAL CASH	\$3,034,520	\$3,207,711	\$200,932	\$6,443,162	\$5,625,920
INVESTMENTS					
BROWN ADVISORY L/T SUSTAINABILITY POOL	\$0	\$0	\$48,901,446	\$48,901,446	\$39,751,526
BROWN ADVISORY TITLE V	\$0	\$0	\$1,275,544	\$1,275,544	\$1,181,012
BROWN ADVISORY TITLE III	\$0	\$0	\$593,100	\$593,100	\$548,804
MORGAN STANLEY ESG	\$0	\$0	\$0	\$0	\$2,232
SUBTOTAL INVESTMENTS	\$0	\$0	\$50,770,089	\$50,770,089	\$41,483,574
TOTAL CASH AND INVESTMENTS	\$3,034,520	\$3,207,711	\$50,971,021	\$57,213,252	\$47,109,494
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$11,913	\$0	\$0	\$11,913	\$10,050
PLEDGES - RESTRICTED	\$0	\$62,392	\$68,411	\$130,803	\$141,552
SUBTOTAL PLEDGES	\$11,913	\$62,392	\$68,411	\$142,716	\$151,602
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$0	\$0	\$0	\$50
TOTAL ACCOUNTS RECEIVABLE	\$0	\$0	\$0	\$0	\$50
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$28,614	\$15,924	\$10,191	\$54,729	\$65,513

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

	Operating 07/31/24 A	Nonendowed 7/31/24 B	Endowed 07/31/24 C	Total 07/31/24 D	Total 07/31/23 E
SUBTOTAL OTHER RECEIVABLES	\$28,614	\$15,924	\$10,191	\$54,729	\$65,513
TOTAL RECEIVABLES	\$40,528	\$78,316	\$78,602	\$197,445	\$217,165
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	\$28,377	\$0	\$0	\$28,377	\$26,894
PREPAID RETIREMENT EXPENSE	\$40,898	\$0	\$0	\$40,898	\$29,890
<b>TOTAL ASSETS</b>	<b>\$3,144,323</b>	<b>\$3,286,027</b>	<b>\$51,049,623</b>	<b>\$57,479,972</b>	<b>\$47,383,443</b>
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES</b>					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$11,772	\$0	\$0	\$11,772	\$11,426
SCHOLARSHIPS PAYABLE	\$0	\$353,787	\$550,660	\$904,447	\$786,579
ACCRUED PTO	\$62,233	\$0	\$0	\$62,233	\$84,509
ACCRUED HEALTH BENEFITS	\$14,294	\$0	\$0	\$14,294	\$11,442
PAYROLL WITHHOLDINGS	\$0	\$0	\$0	\$0	(\$38)
SECTION 125 WITHHOLDINGS	\$1,854	\$0	\$0	\$1,854	\$609
EMPLOYEE PORTION OF BENEFITS	\$0	\$0	\$0	\$0	\$8
OTHER POST EMPLOYMENT BENEFITS	\$173,235	\$0	\$0	\$173,235	\$166,789
UNFUNDED PENSION OBLIGATION	\$594,822	\$0	\$0	\$594,822	\$602,845
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$858,210	\$353,787	\$550,660	\$1,762,657	\$1,664,169
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$35,997	\$781,003	\$817,000	\$792,500
ENDOWED SCHOLARSHIPS	\$0	\$0	\$38,137	\$38,137	\$15,132
NONENDOWED SCHOLARSHIPS	\$0	\$139,433	\$0	\$139,433	\$82,953
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$175,430	\$819,140	\$994,570	\$890,585
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$125,000	\$125,000	\$109,750
SUBTOTAL WES GRANTS PAYABLE	\$0	\$0	\$125,000	\$125,000	\$109,750
<b>TOTAL LIABILITIES</b>	<b>\$858,210</b>	<b>\$529,218</b>	<b>\$1,494,800</b>	<b>\$2,882,227</b>	<b>\$2,664,504</b>

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

	Operating 07/31/24 A	Nonendowed 7/31/24 B	Endowed 07/31/24 C	Total 07/31/24 D	Total 07/31/23 E
<b>NET ASSETS</b>					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$1,025,963	\$0	\$0	\$1,025,963	\$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
DESIGNATED-RETIREE MEDICAL BENEFITS	\$173,235	\$0	\$0	\$173,235	\$166,789
UNDESIGNATED	\$1,215,959	\$0	\$0	\$1,215,959	\$566,187
2023 BEGINNING FUND BALANCE ADJUSTMENT	(\$409,803)	\$0	\$0	(\$409,803)	(\$409,803)
SUBTOTAL OPERATING NET ASSETS	\$2,286,112	\$0	\$0	\$2,286,112	\$1,495,178
NET ASSETS - NONENDOWED	\$0	\$2,756,809	\$0	\$2,756,809	\$3,218,345
NET ASSETS - ENDOWED	\$0	\$0	\$49,554,824	\$49,554,824	\$40,005,416
<b>TOTAL NET ASSETS</b>	<b>\$2,286,112</b>	<b>\$2,756,809</b>	<b>\$49,554,824</b>	<b>\$54,597,745</b>	<b>\$44,718,939</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$3,144,323</b>	<b>\$3,286,027</b>	<b>\$51,049,623</b>	<b>\$57,479,972</b>	<b>\$47,383,443</b>
<b>BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENT</b>	<b>\$2,301,272</b>	<b>\$2,951,818</b>	<b>\$48,133,215</b>	<b>\$53,386,305</b>	<b>\$42,950,459</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$15,160)</b>	<b>(\$195,009)</b>	<b>\$1,421,609</b>	<b>\$1,211,440</b>	<b>\$1,768,480</b>
<b>ENDING NET ASSETS</b>	<b>\$2,286,112</b>	<b>\$2,756,809</b>	<b>\$49,554,824</b>	<b>\$54,597,745</b>	<b>\$44,718,939</b>

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

	Operating 7/31/2024 A	Nonendowed 7/31/2024 B	Endowed 7/31/2024 C	Total 7/31/2024 D	Total 7/31/2023 E
<b>REVENUE</b>					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$70,531	\$0	\$1,374,321	\$1,444,852	\$2,153,005
FEE INCOME	\$0	\$0	\$0	\$0	\$5,917
OPERATIONAL ENDOWMENT PAYOUT	\$0	\$0	\$0	\$0	\$18,273
TOTAL EARNED INCOME	\$70,531	\$0	\$1,374,321	\$1,444,852	\$2,177,196
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$39,338	\$332,247	\$371,585	\$122,163
PRESIDENT'S CIRCLE GIFTS	\$49,158	\$0	\$0	\$49,158	\$16,656
UNRESTRICTED GIFTS	\$1,743	\$0	\$0	\$1,743	\$598
INTERFUND CONTRIBUTIONS	\$0	\$0	\$0	\$0	\$0
IN KIND REVENUE	\$0	\$0	\$0	\$0	\$13,963
IN KIND REVENUE-RENT	\$2,068	\$0	\$0	\$2,068	\$2,068
TOTAL CONTRIBUTED INCOME	\$52,969	\$39,338	\$332,247	\$424,554	\$155,449
<b>TOTAL REVENUE</b>	<b>\$123,500</b>	<b>\$39,338</b>	<b>\$1,706,568</b>	<b>\$1,869,406</b>	<b>\$2,332,645</b>
<b>EXPENSES</b>					
SALARIES & WAGES					
SALARIES & WAGES	\$63,002	\$0	\$0	\$63,002	\$48,911
TOTAL SALARIES & WAGES	\$63,002	\$0	\$0	\$63,002	\$48,911
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$37,969	\$0	\$0	\$37,969	\$23,486
TOTAL PAYROLL TAXES, BENEFITS	\$37,969	\$0	\$0	\$37,969	\$23,486
PRINTING	\$783	\$0	\$0	\$783	\$539
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$2,315	\$0	\$0	\$2,315	\$10,819
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$20,107	\$0	\$0	\$20,107	\$16,022
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$116	\$0	\$0	\$116	\$105
SOFTWARE MAINTENANCE	\$2,486	\$0	\$0	\$2,486	\$1,573
TOTAL OFFICE EQUIP & MAINTENANCE	\$2,601	\$0	\$0	\$2,601	\$1,679
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,213	\$0	\$0	\$2,213	\$0
OFFICE SUPPLIES	\$284	\$0	\$0	\$284	\$910

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

	Operating 7/31/2024 <b>A</b>	Nonendowed 7/31/2024 <b>B</b>	Endowed 7/31/2024 <b>C</b>	Total 7/31/2024 <b>D</b>	Total 7/31/2023 <b>E</b>
POSTAGE & MAILING SERVICE	\$145	\$0	\$0	\$145	\$1,697
OTHER EXPENSES					
UNCOLLECTIBLE PLEDGES	\$0	\$0	\$100	\$100	\$0
MILEAGE & PARKING	\$4	\$0	\$0	\$4	\$0
INTERNET SERVICE	\$97	\$0	\$0	\$97	\$94
IT HOSTING SERVICE	\$1,006	\$0	\$0	\$1,006	\$0
BANK CHARGES	\$23	\$0	\$0	\$23	\$293
INVESTMENT FEES	\$5,212	\$0	\$35,676	\$40,888	\$36,076
DIRECTOR/OFFICER LIABILITY INS	\$378	\$0	\$0	\$378	\$377
LIABILITY AND PROPERTY INSURANCE	\$286	\$0	\$0	\$286	\$332
CYBER INSURANCE	\$167	\$0	\$0	\$167	\$163
TOTAL OTHER EXPENSES	\$7,172	\$0	\$35,776	\$42,949	\$37,336
IN KIND EXPENSE	\$0	\$0	\$0	\$0	\$13,963
IN KIND EXPENSE - RENT	\$2,068	\$0	\$0	\$2,068	\$2,068
NONENDOWED PROGRAM EXPENSES	\$0	\$200,977	\$0	\$200,977	\$217,178
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$111,727	\$111,727	\$47,802
SCHOLARSHIPS	\$0	\$33,370	\$137,456	\$170,826	\$141,755
<b>TOTAL EXPENSES</b>	<b>\$138,659</b>	<b>\$234,347</b>	<b>\$284,959</b>	<b>\$657,966</b>	<b>\$564,165</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$15,160)</b>	<b>(\$195,009)</b>	<b>\$1,421,609</b>	<b>\$1,211,440</b>	<b>\$1,768,480</b>



**Cabrillo College Foundation**  
**Income Statement - Operating Budget as of 7/31/24**  
 With Comparative Totals as of 7/31/23

	23/24 Actual 1 Month A	24/25 Actual 1 Month B	24/25 Budget 1 Month C	24/25 Actual To 24/25 Budget D	24/25 Annual Budget (Approved 5/14/24) F
<b>REVENUE</b>					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$17,235	\$70,531	\$15,814	\$54,716	\$189,773
FEE INCOME	\$5,917	\$0	\$2,236	(\$2,236)	\$112,100
OPERATIONAL ENDOWMENT PAYOUT	\$18,273	\$0	\$17,904	(\$17,904)	\$17,904
ENDOWMENT MANAGEMENT FEE	\$0	\$0	\$0	\$0	\$586,206
TOTAL EARNED INCOME	\$41,425	\$70,531	\$35,955	\$34,576	\$905,983
CONTRIBUTED INCOME					
OTHER INCOME	\$0	\$0	\$0	\$0	\$2,500
PRESIDENT'S CIRCLE GIFTS	\$16,656	\$49,158	\$16,763	\$32,395	\$507,500
UNRESTRICTED GIFTS	\$598	\$1,743	\$1,667	\$76	\$20,000
IN KIND REVENUE-RENT	\$2,068	\$2,068	\$2,068	\$0	\$24,821
TOTAL CONTRIBUTED INCOME	\$19,323	\$52,969	\$20,499	\$32,471	\$554,821
<b>TOTAL REVENUE</b>	<b>\$60,748</b>	<b>\$123,500</b>	<b>\$56,453</b>	<b>\$67,047</b>	<b>\$1,460,804</b>
<b>EXPENSES</b>					
SALARIES & WAGES					
SALARIES & WAGES	\$48,911	\$63,002	\$59,932	(\$3,070)	\$719,184
TOTAL SALARIES & WAGES	\$48,911	\$63,002	\$59,932	(\$3,070)	\$719,184
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$23,486	\$37,969	\$30,648	(\$7,321)	\$367,775
TOTAL PAYROLL TAXES, BENEFITS	\$23,486	\$37,969	\$30,648	(\$7,321)	\$367,775
ADVERTISING	\$0	\$0	\$0	\$0	\$1,000
PRINTING	\$539	\$783	\$2,083	\$1,301	\$25,000
PHOTOS	\$0	\$0	\$367	\$367	\$4,400
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$10,819	\$2,315	\$3,508	\$1,193	\$52,340
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$16,022	\$20,107	\$15,707	(\$4,400)	\$69,852
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$105	\$116	\$145	\$29	\$1,740
SOFTWARE MAINTENANCE	\$1,573	\$2,486	\$1,612	(\$874)	\$19,345
TOTAL OFFICE EQUIP & MAINTENANCE	\$1,679	\$2,601	\$1,757	(\$844)	\$21,085

**Cabrillo College Foundation**  
**Income Statement - Operating Budget as of 7/31/24**  
 With Comparative Totals as of 7/31/23

	23/24 Actual 1 Month <b>A</b>	24/25 Actual 1 Month <b>B</b>	24/25 Budget 1 Month <b>C</b>	24/25 Actual To 24/25 Budget <b>D</b>	24/25 Annual Budget (Approved 5/14/24) <b>F</b>
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$0	\$2,213	\$0	(\$2,213)	\$2,350
OFFICE SUPPLIES	\$910	\$284	\$571	\$287	\$6,853
POSTAGE & MAILING SERVICE	\$1,697	\$145	\$894	\$748	\$10,723
BOARD EXPENSES	\$0	\$0	\$0	\$0	\$4,331
OTHER EXPENSES					
MISCELLANEOUS	\$0	\$0	\$67	\$67	\$800
MILEAGE & PARKING	\$0	\$4	\$0	(\$4)	\$895
INTERNET SERVICE	\$94	\$97	\$170	\$73	\$2,040
IT HOSTING SERVICE	\$0	\$1,006	\$1,115	\$108	\$13,374
BANK CHARGES	\$293	\$23	\$875	\$852	\$10,500
INVESTMENT FEES	\$4,992	\$5,212	\$1,500	(\$3,712)	\$18,000
DIRECTOR/OFFICER LIABILITY INS	\$377	\$378	\$389	\$11	\$4,673
LIABILITY AND PROPERTY INSURANCE	\$332	\$286	\$443	\$157	\$5,316
CYBER INSURANCE	\$163	\$167	\$220	\$53	\$2,635
TOTAL OTHER EXPENSES	\$6,251	\$7,172	\$4,778	(\$2,394)	\$58,233
IN KIND EXPENSE - RENT	\$2,068	\$2,068	\$2,068	\$0	\$24,821
<b>TOTAL EXPENSES</b>	<b>\$112,382</b>	<b>\$138,659</b>	<b>\$122,313</b>	<b>(\$16,346)</b>	<b>\$1,367,947</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$51,634)</b>	<b>(\$15,160)</b>	<b>(\$65,860)</b>	<b>\$50,700</b>	<b>\$92,857</b>

**CABRILLO COLLEGE FOUNDATION**  
**August 31, 2024 Condensed Narrative**  
**Updated October 8, 2024**

**(1) Balance Sheet**

- **Total Assets:**  
Total assets of \$57.8M are \$11M more than prior year primarily due to the increase in value of the assets in the investment accounts.
- **Receivables:**  
Total pledges receivable are \$18.5K more than prior year.
- **Liabilities:**  
Total Liabilities of \$1.9M are \$764K less than prior year, due to timing of yearly scholarship payment to Cabrillo College (paid in Aug '24 vs. Sep '23)
- **Net Assets:**  
Total net assets of \$55.9M are \$11.8M more than prior year.

**(2) Income Statement**

- **Revenue:**  
Total Revenue of \$3.2M is \$1.2M more than prior year. Earned income year to date is \$2.4M compared to the prior year balance of \$1.7M. Contributed income of \$881K is \$560K higher than prior year.
- **Expenses:**  
Total Expenses of \$726K are \$196K less than prior year due to scholarships awarded, program payments to the college and the timing of those payments.
- **Surplus/Deficit:**  
As of August 31, 2024, the Cabrillo College Foundation has a \$2.5M surplus compared to prior year's surplus of \$1.1M. The surplus is in the investment income of the endowed funds.

**(3) Operational Budget to Actual**

- **Revenue:**  
Operating revenue of \$212K is \$122K favorable vs budget. Investment income is \$89K favorable as compared to budget.
- **Expenses:**  
Operating expenses of \$230K are \$8K favorable as compared to budget.
- **Surplus/Deficit:**  
The operating fund deficit is \$17K.

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

	Operating 08/31/24 A	Nonendowed 8/31/24 B	Endowed 8/31/24 C	Total 8/31/24 D	Total 8/31/23 E
<b>ASSETS</b>					
CASH AND INVESTMENTS					
CASH					
SANTA CRUZ COUNTY BANK	(\$77,860.32)	(\$978,060.66)	\$318,709.15	(\$737,211.83)	\$41,456.67
SANTA CRUZ COUNTY BANK	\$3,559.84	\$1,190,545.35	\$27,994.25	\$1,222,099.44	\$241,782.12
PAYPAL	\$285.12	\$0.00	\$0.00	\$285.12	\$524.15
BAY FEDERAL CREDIT UNION	\$6,186.62	\$0.00	\$1,289.59	\$7,476.21	\$7,468.77
BAY FEDERAL CREDIT UNION	\$183,998.46	\$0.00	\$0.00	\$183,998.46	\$178,253.57
BROWN ADVISORY INTERMEDIATE POOL	\$2,327,995.17	\$1,694,402.38	\$0.00	\$4,022,397.55	\$3,736,493.34
BROWN ADVISORY SHORT TERM POOL	\$615,850.85	\$963,539.00	\$0.44	\$1,579,390.29	\$1,360,196.79
BROWN ADVISORY GIFTING	\$19,230.57	\$15,306.04	\$31,305.24	\$65,841.85	\$10,852.05
SUBTOTAL CASH	\$3,079,246.31	\$2,885,732.11	\$379,298.67	\$6,344,277.09	\$5,577,027.46
INVESTMENTS					
BROWN ADVISORY L/T SUSTAINABILITY POOL	\$0.00	\$0.00	\$49,346,287.76	\$49,346,287.76	\$39,219,363.40
BROWN ADVISORY TITLE V	\$0.00	\$0.00	\$1,280,279.30	\$1,280,279.30	\$1,170,099.12
BROWN ADVISORY TITLE III	\$0.00	\$0.00	\$595,481.66	\$595,481.66	\$543,720.40
SUBTOTAL INVESTMENTS	\$0.00	\$0.00	\$51,222,048.72	\$51,222,048.72	\$40,933,182.92
TOTAL CASH AND INVESTMENTS	\$3,079,246.31	\$2,885,732.11	\$51,601,347.39	\$57,566,325.81	\$46,510,210.38
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$12,260.52	\$0.00	\$0.00	\$12,260.52	\$10,625.08
PLEDGES - RESTRICTED	\$0.00	\$57,683.36	\$99,490.33	\$157,173.69	\$140,305.69
SUBTOTAL PLEDGES	\$12,260.52	\$57,683.36	\$99,490.33	\$169,434.21	\$150,930.77
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$100.00	\$0.00	\$0.00	\$100.00	\$145.00
TOTAL ACCOUNTS RECEIVABLE	\$100.00	\$0.00	\$0.00	\$100.00	\$145.00
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$0.00	\$15,924.25	\$10,190.85	\$26,115.10	\$65,513.12
SUBTOTAL OTHER RECEIVABLES	\$0.00	\$15,924.25	\$10,190.85	\$26,115.10	\$65,513.12

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

	Operating 08/31/24 A	Nonendowed 8/31/24 B	Endowed 8/31/24 C	Total 8/31/24 D	Total 8/31/23 E
TOTAL RECEIVABLES	\$12,360.52	\$73,607.61	\$109,681.18	\$195,649.31	\$216,588.89
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,302.65	\$0.00	\$0.00	\$36,302.65	\$36,302.65
ACCUMULATED DEPRECIATION	(\$36,302.65)	\$0.00	\$0.00	(\$36,302.65)	(\$36,302.65)
TOTAL FIXED ASSETS (NET)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PREPAID EXPENSES	\$24,344.65	\$0.00	\$0.00	\$24,344.65	\$24,448.28
PREPAID RETIREMENT EXPENSE	\$37,180.00	\$0.00	\$0.00	\$37,180.00	\$27,172.50
<b>TOTAL ASSETS</b>	<b>\$3,153,131.48</b>	<b>\$2,959,339.72</b>	<b>\$51,711,028.57</b>	<b>\$57,823,499.77</b>	<b>\$46,778,420.05</b>
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES</b>					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$10,535.22	\$3,333.33	\$0.00	\$13,868.55	\$14,982.79
SCHOLARSHIPS PAYABLE	\$0.00	(\$500.00)	\$500.00	\$0.00	\$786,579.32
ACCRUED PTO	\$62,233.24	\$0.00	\$0.00	\$62,233.24	\$84,508.82
ACCRUED HEALTH BENEFITS	\$26,351.89	\$0.00	\$0.00	\$26,351.89	\$22,883.22
PAYROLL WITHHOLDINGS	\$0.10	\$0.00	\$0.00	\$0.10	\$0.00
SECTION 125 WITHHOLDINGS	\$1,956.71	\$0.00	\$0.00	\$1,956.71	\$822.73
EMPLOYEE PORTION OF BENEFITS	\$0.00	\$0.00	\$0.00	\$0.00	\$22.79
OTHER POST EMPLOYMENT BENEFITS	\$173,235.00	\$0.00	\$0.00	\$173,235.00	\$166,789.00
UNFUNDED PENSION OBLIGATION	\$594,822.00	\$0.00	\$0.00	\$594,822.00	\$602,845.00
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$869,134.16	\$2,833.33	\$500.00	\$872,467.49	\$1,679,433.67
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0.00	\$35,997.01	\$781,002.99	\$817,000.00	\$792,500.00
ENDOWED SCHOLARSHIPS	\$0.00	\$0.00	\$48,136.79	\$48,136.79	\$15,132.00
NONENDOWED SCHOLARSHIPS	\$0.00	\$106,100.12	\$0.00	\$106,100.12	\$116,286.63
SUBTOTAL SCHOLARSHIPS AWARDED	\$0.00	\$142,097.13	\$829,139.78	\$971,236.91	\$923,918.63
WES GRANTS PAYABLE					
WES GRANTS	\$0.00	\$0.00	\$78,100.00	\$78,100.00	\$90,980.00
SUBTOTAL WES GRANTS PAYABLE	\$0.00	\$0.00	\$78,100.00	\$78,100.00	\$90,980.00
<b>TOTAL LIABILITIES</b>	<b>\$869,134.16</b>	<b>\$144,930.46</b>	<b>\$907,739.78</b>	<b>\$1,921,804.40</b>	<b>\$2,694,332.30</b>
<b>NET ASSETS</b>					

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

	Operating 08/31/24 A	Nonendowed 8/31/24 B	Endowed 8/31/24 C	Total 8/31/24 D	Total 8/31/23 E
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$1,025,962.50	\$0.00	\$0.00	\$1,025,962.50	\$891,246.00
DESIGNATED-PRESIDENT'S CIRCLE ENDOWMENT	\$10,000.00	\$0.00	\$0.00	\$10,000.00	\$10,000.00
DESIGNATED-EQUIPMENT	\$15,000.00	\$0.00	\$0.00	\$15,000.00	\$15,000.00
DESIGNATED-HURD TRIBUTE	\$255,759.18	\$0.00	\$0.00	\$255,759.18	\$255,759.18
DESIGNATED-RETIREE MEDICAL BENEFITS	\$173,235.00	\$0.00	\$0.00	\$173,235.00	\$166,789.00
UNDESIGNATED	\$1,213,843.64	\$0.00	\$0.00	\$1,213,843.64	\$498,179.63
2023 BEGINNING FUND BALANCE ADJUSTMENT	(\$409,803.00)	\$0.00	\$0.00	(\$409,803.00)	(\$409,803.00)
SUBTOTAL OPERATING NET ASSETS	\$2,283,997.32	\$0.00	\$0.00	\$2,283,997.32	\$1,427,170.81
NET ASSETS - NONENDOWED	\$0.00	\$2,814,409.26	\$0.00	\$2,814,409.26	\$3,085,614.52
NET ASSETS - ENDOWED	\$0.00	\$0.00	\$50,803,288.79	\$50,803,288.79	\$39,571,302.42
<b>TOTAL NET ASSETS</b>	<b>\$2,283,997.32</b>	<b>\$2,814,409.26</b>	<b>\$50,803,288.79</b>	<b>\$55,901,695.37</b>	<b>\$44,084,087.75</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$3,153,131.48</b>	<b>\$2,959,339.72</b>	<b>\$51,711,028.57</b>	<b>\$57,823,499.77</b>	<b>\$46,778,420.05</b>
<b>BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENT</b>	<b>\$2,301,272.13</b>	<b>\$2,951,818.03</b>	<b>\$48,133,214.77</b>	<b>\$53,386,304.93</b>	<b>\$42,950,459.23</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$17,274.81)</b>	<b>(\$137,408.77)</b>	<b>\$2,670,074.02</b>	<b>\$2,515,390.44</b>	<b>\$1,133,628.52</b>
<b>ENDING NET ASSETS</b>	<b>\$2,283,997.32</b>	<b>\$2,814,409.26</b>	<b>\$50,803,288.79</b>	<b>\$55,901,695.37</b>	<b>\$44,084,087.75</b>



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

	Operating 8/31/2024 A	Nonendowed 8/31/2024 B	Endowed 8/31/2024 C	Total 8/31/2024 D	Total 8/31/2023 E
<b>REVENUE</b>					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$120,607	\$0	\$2,239,652	\$2,360,259	\$1,711,053
FEE INCOME	\$0	\$0	\$0	\$0	\$5,917
OPERATIONAL ENDOWMENT PAYOUT	\$0	\$0	\$0	\$0	\$18,273
<b>TOTAL EARNED INCOME</b>	<b>\$120,607</b>	<b>\$0</b>	<b>\$2,239,652</b>	<b>\$2,360,259</b>	<b>\$1,735,243</b>
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$127,303	\$662,202	\$789,505	\$246,818
PRESIDENT'S CIRCLE GIFTS	\$85,020	\$0	\$0	\$85,020	\$25,333
UNRESTRICTED GIFTS	\$2,601	\$0	\$0	\$2,601	\$956
INTERFUND CONTRIBUTIONS	\$0	(\$15,000)	\$15,000	\$0	\$0
IN KIND REVENUE	\$0	\$0	\$0	\$0	\$43,963
IN KIND REVENUE-RENT	\$4,137	\$0	\$0	\$4,137	\$4,137
<b>TOTAL CONTRIBUTED INCOME</b>	<b>\$91,758</b>	<b>\$112,303</b>	<b>\$677,202</b>	<b>\$881,262</b>	<b>\$321,207</b>
<b>TOTAL REVENUE</b>	<b>\$212,364</b>	<b>\$112,303</b>	<b>\$2,916,854</b>	<b>\$3,241,521</b>	<b>\$2,056,451</b>
<b>EXPENSES</b>					
SALARIES & WAGES					
SALARIES & WAGES	\$116,867	\$0	\$0	\$116,867	\$100,942
<b>TOTAL SALARIES &amp; WAGES</b>	<b>\$116,867</b>	<b>\$0</b>	<b>\$0</b>	<b>\$116,867</b>	<b>\$100,942</b>
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$63,098	\$0	\$0	\$63,098	\$50,901
<b>TOTAL PAYROLL TAXES, BENEFITS</b>	<b>\$63,098</b>	<b>\$0</b>	<b>\$0</b>	<b>\$63,098</b>	<b>\$50,901</b>
PRINTING	\$783	\$0	\$0	\$783	\$539
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$4,115	\$0	\$0	\$4,115	\$13,219
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$21,209	\$0	\$0	\$21,209	\$26,294
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$365	\$0	\$0	\$365	\$210
SOFTWARE MAINTENANCE	\$4,971	\$0	\$0	\$4,971	\$3,147
<b>TOTAL OFFICE EQUIP &amp; MAINTENANCE</b>	<b>\$5,336</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,336</b>	<b>\$3,357</b>
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,227	\$0	\$0	\$2,227	\$2,000
OFFICE SUPPLIES	\$419	\$0	\$0	\$419	\$1,195

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

	Operating 8/31/2024 <b>A</b>	Nonendowed 8/31/2024 <b>B</b>	Endowed 8/31/2024 <b>C</b>	Total 8/31/2024 <b>D</b>	Total 8/31/2023 <b>E</b>
POSTAGE & MAILING SERVICE	\$2,211	\$0	\$0	\$2,211	\$1,985
BOARD EXPENSES	\$154	\$0	\$0	\$154	\$0
OTHER EXPENSES					
MISCELLANEOUS	\$273	\$0	\$0	\$273	\$5
UNCOLLECTIBLE PLEDGES	\$0	\$0	\$100	\$100	\$0
MILEAGE & PARKING	\$6	\$0	\$0	\$6	\$107
INTERNET SERVICE	\$97	\$0	\$0	\$97	\$187
IT HOSTING SERVICE	\$2,012	\$0	\$0	\$2,012	\$0
BANK CHARGES	\$111	\$0	\$0	\$111	\$642
INVESTMENT FEES	\$5,212	\$0	\$35,676	\$40,888	\$36,076
DIRECTOR/OFFICER LIABILITY INS	\$756	\$0	\$0	\$756	\$754
LIABILITY AND PROPERTY INSURANCE	\$286	\$0	\$0	\$286	\$664
CYBER INSURANCE	\$330	\$0	\$0	\$330	\$327
TOTAL OTHER EXPENSES	<u>\$9,083</u>	<u>\$0</u>	<u>\$35,776</u>	<u>\$44,859</u>	<u>\$38,762</u>
IN KIND EXPENSE	\$0	\$0	\$0	\$0	\$43,963
IN KIND EXPENSE - RENT	\$4,137	\$0	\$0	\$4,137	\$4,137
NONENDOWED PROGRAM EXPENSES	\$0	\$212,342	\$0	\$212,342	\$304,269
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$58,548	\$58,548	\$109,462
SCHOLARSHIPS	\$0	\$37,370	\$152,456	\$189,826	\$221,797
<b>TOTAL EXPENSES</b>	<u><b>\$229,639</b></u>	<u><b>\$249,712</b></u>	<u><b>\$246,780</b></u>	<u><b>\$726,131</b></u>	<u><b>\$922,822</b></u>
<b>NET SURPLUS/(DEFICIT)</b>	<u><b>(\$17,275)</b></u>	<u><b>(\$137,409)</b></u>	<u><b>\$2,670,074</b></u>	<u><b>\$2,515,390</b></u>	<u><b>\$1,133,629</b></u>

**Cabrillo College Foundation**  
**Income Statement - Operating Budget as of 8/31/24**  
 With Comparative Totals as of 8/31/23

	23/24 Actual 2 Months A	24/25 Actual 2 Months B	24/25 Budget 2 Months C	24/25 Actual To 24/25 Budget D	24/25 Annual Budget (Approved 5/14/24) F
<b>REVENUE</b>					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$37,041	\$120,607	\$31,629	\$88,978	\$189,773
FEE INCOME	\$5,917	\$0	\$7,572	(\$7,572)	\$112,100
OPERATIONAL ENDOWMENT PAYOUT	\$18,273	\$0	\$17,904	(\$17,904)	\$17,904
ENDOWMENT MANAGEMENT FEE	\$0	\$0	\$0	\$0	\$586,206
TOTAL EARNED INCOME	\$61,231	\$120,607	\$57,105	\$63,502	\$905,983
CONTRIBUTED INCOME					
OTHER INCOME	\$0	\$0	\$0	\$0	\$2,500
PRESIDENT'S CIRCLE GIFTS	\$25,333	\$85,020	\$25,497	\$59,523	\$507,500
UNRESTRICTED GIFTS	\$956	\$2,601	\$3,333	(\$732)	\$20,000
IN KIND REVENUE-RENT	\$4,137	\$4,137	\$4,137	\$0	\$24,821
TOTAL CONTRIBUTED INCOME	\$30,427	\$91,758	\$32,967	\$58,791	\$554,821
<b>TOTAL REVENUE</b>	<b>\$91,657</b>	<b>\$212,364</b>	<b>\$90,072</b>	<b>\$122,292</b>	<b>\$1,460,804</b>
<b>EXPENSES</b>					
SALARIES & WAGES					
SALARIES & WAGES	\$100,070	\$116,867	\$119,864	\$2,997	\$719,184
TOTAL SALARIES & WAGES	\$100,070	\$116,867	\$119,864	\$2,997	\$719,184
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$50,825	\$63,098	\$61,296	(\$1,803)	\$367,775
TOTAL PAYROLL TAXES, BENEFITS	\$50,825	\$63,098	\$61,296	(\$1,803)	\$367,775
ADVERTISING	\$0	\$0	\$0	\$0	\$1,000
PRINTING	\$539	\$783	\$4,167	\$3,384	\$25,000
PHOTOS	\$0	\$0	\$733	\$733	\$4,400
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$13,219	\$4,115	\$5,735	\$1,620	\$52,340
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$26,294	\$21,209	\$25,777	\$4,568	\$69,852
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$210	\$365	\$290	(\$75)	\$1,740
SOFTWARE MAINTENANCE	\$3,147	\$4,971	\$3,224	(\$1,747)	\$19,345
TOTAL OFFICE EQUIP & MAINTENANCE	\$3,357	\$5,336	\$3,514	(\$1,822)	\$21,085

**Cabrillo College Foundation**  
**Income Statement - Operating Budget as of 8/31/24**  
 With Comparative Totals as of 8/31/23

	23/24 Actual 2 Months <b>A</b>	24/25 Actual 2 Months <b>B</b>	24/25 Budget 2 Months <b>C</b>	24/25 Actual To 24/25 Budget <b>D</b>	24/25 Annual Budget (Approved 5/14/24) <b>F</b>
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,000	\$2,227	\$0	(\$2,227)	\$2,350
OFFICE SUPPLIES	\$1,195	\$419	\$1,142	\$723	\$6,853
POSTAGE & MAILING SERVICE	\$1,985	\$2,211	\$1,787	(\$424)	\$10,723
BOARD EXPENSES	\$0	\$154	\$0	(\$154)	\$4,331
OTHER EXPENSES					
MISCELLANEOUS	\$5	\$273	\$133	(\$140)	\$800
MILEAGE & PARKING	\$107	\$6	\$0	(\$6)	\$895
INTERNET SERVICE	\$187	\$97	\$340	\$243	\$2,040
IT HOSTING SERVICE	\$0	\$2,012	\$2,229	\$217	\$13,374
BANK CHARGES	\$642	\$111	\$1,750	\$1,639	\$10,500
INVESTMENT FEES	\$4,992	\$5,212	\$3,000	(\$2,212)	\$18,000
DIRECTOR/OFFICER LIABILITY INS	\$754	\$756	\$779	\$23	\$4,673
LIABILITY AND PROPERTY INSURANCE	\$664	\$286	\$886	\$600	\$5,316
CYBER INSURANCE	\$327	\$330	\$439	\$109	\$2,635
TOTAL OTHER EXPENSES	\$7,678	\$9,083	\$9,556	\$473	\$58,233
IN KIND EXPENSE - RENT	\$4,137	\$4,137	\$4,137	\$0	\$24,821
<b>TOTAL EXPENSES</b>	<b>\$211,299</b>	<b>\$229,639</b>	<b>\$237,708</b>	<b>\$8,069</b>	<b>\$1,367,947</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$119,641)</b>	<b>(\$17,275)</b>	<b>(\$147,636)</b>	<b>\$130,362</b>	<b>\$92,857</b>

# 2024-25 Cabrillo College Foundation Committee Meetings and Events

## July 1, 2024 - June 30, 2025

Updated 10/10/2024

<p><b><u>BOARD OF DIRECTORS</u></b> <i>Tuesdays, 12:00-2:00 pm</i></p> <p><b>New Member Orientation</b> August 27, 2024 2:00 -4:00 pm</p> <p><b>Meetings:</b> September 10, 2024 (4:00 pm - 6:00 pm) November 12, 2024 February 11, 2025 May 13, 2025</p> <p><b><u>AUDIT</u></b> <i>10:00-11:00 am</i> October 8, 2024</p> <p><b><u>EXECUTIVE</u></b> <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><b><u>FINANCE AND INVESTMENT</u></b> <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><b><u>FACULTY GRANTS</u></b></p> <p><b><u>NOMINATING</u></b></p> <p><b><u>PRESIDENT'S CIRCLE</u></b> September 17, 2024 4:00 - 5:30 pm (kick-off party)</p> <p>October 14, 2024 (packet pick up)</p> <p>Spring, 2025 TBD 5:00 pm – 7:00 pm (wrap-up party)</p> <p><b><u>WOMEN'S EDUCATIONAL SUCCESS (WES)</u></b> September 13, 2024 12:00 pm – 1:00 pm (Luncheon) Samper Recital Hall</p> <p><b><u>SCHOLARSHIP</u></b> TBD</p> <p><b><u>CABRILLO ADVANCEMENT PROGRAM</u></b> Spring 2025</p> <p><b><u>VETERANS</u></b> September 24, 2024 9:00 am - 10:00 am Horticulture Center</p>	<p><b><u>EXCLUSIVE EVENTS FOR PRESIDENT'S CIRCLE MEMBERS</u></b></p> <p><b>Cabrillo Stage Play and PC Reception</b> <i>\$1,000+ Members</i> July 21, 2024 12:30 pm Sesnon House</p> <p><b>Tapas with Teachers</b> <i>\$1,500+ Members</i> Spring 2025 TBD 5:30 - 7:30 pm</p> <p><b>Culinary Student Showcase</b> <i>\$2,500+ Members</i> Spring 2025 TBD 6:00 - 9:00 pm</p> <p><b>Campus Art Tour and Reception</b> <i>\$5,000 + Members</i> Spring 2025 TBD</p> <p><b>Dinner at the home of a Foundation supporter</b> <i>\$10,000+ Members</i> Summer 2025 TBD</p> <p><b>Curated Cabrillo Experience</b> <i>\$15,000+ Members</i> Summer 2025 TBD</p>	<p><b><u>EVENT DATES</u></b></p> <p><b>Retiree Happy Hour</b> October 15, 2024 4:00 pm – 6:00 pm</p> <p><b>President's Holiday Party</b> December 6, 2024 5:00 PM</p> <p><b>Faculty and Staff Grants Awards</b> January 2025 TBD 4:00 pm – 6:00 pm</p> <p><b>Cabrillo Advancement Program (CAP) Ceremony</b> March 11, 2025 6:00 pm</p> <p><b>Heritage Club Lunch</b> Spring 2025 TBD 12:00 pm – 1:00 pm</p> <p><b>American Dream Scholarship Ceremony</b> May 2025 TBD 4:00 - 5:00 pm</p>
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## 2024-25 Cabrillo College Foundation Committee Roster – Updated 10/10/2024

<p><b><u>BOARD OF DIRECTORS</u></b>                      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                      Rick Li Fo Sjoe                      Ed Newman, President                      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</p> <p><b><u>AUDIT</u></b>                      Chair: Karen Semingson                      David Heald                      Spenser Russell  <i>Staff:</i> Eileen Hill                      Patrick Andrews</p> <p><b><u>EXECUTIVE</u></b>                      Michele Bassi, Vice President                      Karen Cogswell, CFO                      Ed Newman, President                      Rachael Spencer                      Julie Thiebaut, Secretary                      Rachel Wedeen, Past President                      Matt Wetstein, CC President  <i>Staff:</i> Eileen Hill                      Patrick Andrews</p>	<p><b><u>FINANCE &amp; INVESTMENTS</u></b>                      CFO: Karen Cogswell                      Pegi Ard                      Owen Brown                      Marshall Delk                      David Heald                      Gun Ruder                      Trevor Strudley  <i>Staff:</i> Eileen Hill                      Patrick Andrews</p> <p><b><u>CABRILLO ADVANCEMENT PROGRAM (CAP)</u></b>                      Chair: Carrie Birkhofer                      Eva Acosta                      Rob Allen                      Enrique Buelna                      Sesario Escoto                      Omar Gonzalez-Benitez                      Rachel Mayo                      June Padilla Ponce                      Maria Esther Rodriguez  <i>College Advisors:</i>                      Liz Dominguez                      Michelle Donohue  <i>Staff:</i> Eileen Hill, Caitlin Bonura</p> <p><b><u>FACULTY GRANTS</u></b>                      Cherie Barkey                      Owen Brown                      Linda Burroughs                      Linda Downing                      Les Forster                      Jan Furman                      Mary Gaukel                      Francisco Iñiguez                      Tobin Keller                      Diane Koenig                      Rick Li Fo Sjoe                      Omar Gonzalez-Benitez                      Inga Gonzalez Moses                      Gun Ruder                      Ana Ruiz                      Spenser Russell                      David Schwartz                      Ron Sekkel                      Natalie Vanoli  <i>Staff:</i> Eileen Hill, Caitlin Bonura</p> <p><b><u>NOMINATING</u></b>                      Michele Bassi                      Patty Quillin                      Ed Newman                      Rachael Spencer                      Rachel Wedeen  <i>Lead Staff:</i> Eileen Hill</p> <p><b><u>PRESIDENT'S CIRCLE</u></b>  <i>Co-chairs:</i>                      Mike Allard                      William Ow                      Kalena Allard                      Pegi Ard</p>	<p>Jim Baker                      Claire Biancalana                      Owen Brown                      Linda Burroughs                      Marilyn Calciano                      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                      Bill McGowan                      Mary McGowan                      Fred McPherson                      Annie Morhauser                      Ed Newman                      Erica Ow                      Cam Primavera                      Karen Primavera                      Ron Sekkel                      Trevor Strudley                      Ginny Solari Mazry                      Rachael Spencer                      Julie Thiebaut                      Rachel Wedeen                      Matt Wetstein                      Theo Wierdsma  <i>Staff:</i> Caitlin Bonura</p> <p><b><u>SCHOLARSHIP</u></b>                      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  <i>Staff:</i> Caitlin Bonura</p>	<p><b><u>RETIREE COMMITTEE</u></b>                      Dale Attias                      Claire Biancalana                      Doug Deaver                      Jane Gregorius                      Alan Holbert                      Andre Neu                      Francine Van Meter                      Lynda Watson</p> <p><b><u>VETERANS COMMITTEE</u></b>  <i>Co-chairs:</i>                      Connor Bengston                      Linda Mejia                      Stoney Brook                      Flor Chacon                      Ricardo Espinoza                      Kristin Fabos                      Les Forster                      Mary Govaars                      John Graulty                      Rachael Spencer                      Terrence Willett                      Chuck Woodson                      Donna Ziel</p> <p><b><u>WOMEN'S EDUCATIONAL SUCCESS (WES)</u></b>  <i>Co-chairs:</i>                      Peggy Flynn                      Angie McClellan                      Eva Acosta                      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</p> <p><i>WES Advisors:</i>                      David Alvarez-Gonzalez                      Leti Amezcua                      Sue Bruckner                      Lauren Cole                      Olga Diaz                      Mario Garcia                      Ofelia Garcia</p>
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