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Kristin Wilson
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EXECUTIVE DIRECTOR
Eileen Hill

MEMORANDUM

DATE: October 17, 2024

TO: Michele Bassi, Karen Cogswell, Rachael Spencer, Julie Thiebaut, Rachel Wedeen, Matt Wetstein

FROM: Ed Newman, CCF President

STAFF: Eileen Hill, Patrick Andrews

SUBJECT: **Executive Committee Meeting**
Thursday, October 24, 2024
9:00 am – 10:00 am

Item	Responsibility	Page
A. Regular Open Session		
1. Welcome and Call to Order	E. Newman	
2. Approval of Agenda <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>	E. Newman	
3. August 26, 2024 meeting minutes	E. Newman	5 – 8

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B. Public Comment		
1. Public Comment Opportunity	E. Newman	
C. Reports		
1. Cabrillo College President Report	M. Wetstein	9 – 11
2. Executive Director Report	E. Hill	12
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2.2 Fundraising Totals and Goals July 1, 2024 to October 15, 2024		14
Outright Gifts: \$1,184,427		
Unbooked Revocable Planned Gifts: \$ 600,000		
Total: \$1,784,427		
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D. Action Items		
1. June 30, 2024 Post-Audit Financial Statements	K. Cogswell	
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1.3 Income Statement Budget-to-Actual		23 – 24
2. July 31, 2024 Financial Statements	K. Cogswell	
2.1 Balance Sheet		25 – 27
2.2 Income Statement by Fund		28 – 29
2.3 Income Statement Budget-to-Actual		30 – 31
3. August 31, 2024 Financial Statements	K. Cogswell	
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4. 2023-24 Audit Draft	P. Andrews	40 – 67

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D. Action Items (cont.)		
5. Authorization of Signer Changes for Cabrillo College Foundation	E. Hill	68
E. Informational Items		
1. Review of CCF Investments as of September 30, 2024	K. Cogswell	69 – 80
2. President’s Circle Campaign Update	K. Cogswell	81
3. Women’s Educational Success Update	M. Bassi	82
4. Scholarships	J. Thiebaut	83
5. Student Veterans Endowment	E. Hill	84
6. Faculty Grants	E. Hill	85
7. Committee Calendar and Roster	E. Newman	86 - 88
F. Adjournment		
1. Adjournment	E. Newman	

UPCOMING EXECUTIVE MEETINGS:

9:00 – 10:00 am

1/30/25

4/24/25

(9:00 – 10:30 am)

Executive Committee 2024-25 Attendance Chart

Executive Committee Members	8/26/24	10/24/24	1/30/25	4/24/25
Michele Bassi	A			
Karen Cogswell	P			
Ed Newman	P			
Rachael Spencer	P			
Julie Thiebaut	P			
Rachel Wedeen	P			
Matt Wetstein	P			

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

Cabrillo College Foundation
Executive Committee Meeting Minutes
August 26, 2024

Present: Karen Cogswell, Ed Newman, Rachael Spencer, Julie Thiebaut,
Rachel Wedeen, Matt Wetstein

Absent: Michele Bassi

Staff: Eileen Hill, Patrick Andrews

Call to Order – Ed Newman called the meeting to order at 11:01 am.

Approval of Agenda

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

Approve Executive Committee Minutes

Motion: MSC: R.Spencer/R.Wedeen. Ed Newman, Rachael Spencer, Rachel Wedeen, Matt Wetstein voted to approve the Executive Committee Minutes of May 3, 2024. Karen Cogswell, and Julie Thiebaut abstained. Michele Bassi was absent.

Public Comment Opportunity

There were no members of the public in attendance.

Cabrillo College President's Report

Matt reported that the student housing project is moving along, with potential developers recently touring the proposed housing site. He anticipates that the environmental report and developer selection will be completed by November and the estimated groundbreaking will be in fall 2025. The college selected a nonprofit, Collegiate Housing Foundation who will serve as the operator of the housing facility. A childcare center will be built as part of the family wing of the housing facility. It is a \$4M+ project and the college has received a \$1.6M congressional earmark in funding from Congressman Panetta's office. The college will be pursuing grant and other funding opportunities.

The Watsonville Center Science Lab has been renovated and open this fall to students. Before renovations the size and functionality of the lab limited the number of types of labs that could be offered. Now Watsonville Center students can complete all of their science classes in Watsonville, including biotech and ag tech labs. We have also launched an accelerated Business degree for Watsonville Center students, which has the most majors transferring to CSUMB. Students can complete their business degree in 1.5 years at the Watsonville Center and have all the courses to transfer to CSUMB. The college hired a new full-time Welding instructor, providing more opportunities for training for a high demand job that offers a living wage. Enrollment is currently up 3%, however we are dealing with fraudulent enrollments.

Executive Director's Report

Eileen reported over \$10M was raised last fiscal year and over \$3M was disbursed to college and students. The Foundation is working with four new donors who have included Cabrillo in their estate

plans. Onboarding Patrick Andrews, the new Accounting and HR manager, and preparing for recruiting a new Development Officer.

The Foundation has raised \$1,277,453 so far this fiscal year.

Net Assets, Endowed Net Assets and Historical Gifts Chart

The ending net assets balance as of June 30, 2024 was \$53,378,282. The endowed net assets balance was \$48,133,215. The endowed historical gifts value was \$39,968,195.

Closed Session

At 11:40 am the Executive Committee entered closed session for the Executive Director Performance Review.

Return to Open Session

At 11:50 am the Executive Committee returned to open session.

Approve Executive Director's 2023 -24 Performance Evaluation

Motion: MSC: K. Cogswell/J. Thiebaut The committee voted unanimously to approve 2023-24 Executive Director Performance Evaluation.

Approve Executive Director's 2024 -25 Goals

Motion: MSC: R.Spencer/J. Thiebaut The committee voted unanimously to approve 2024-25 Executive Director Goals.

Approve Financial Statements

The Executive Committee was given April 30, 2024 through 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.

The total revenue for unrestricted, non-endowed and endowed funds was \$15.5M. Total expenses were \$5.1M with a surplus for all funds of \$10.4M.

The total operating revenue was \$1.9M and expenses \$1.1M. The operating fund surplus is \$746K.

Motion: MSC: M. Wetstein/R.Spencer The committee voted unanimously to accept the June 30, 2024 Pre-Audit Financial Statements.

Governing Documents Review

Eileen Hill reviewed the Master Agreement and Bylaws

Motion: R.Spencer/K. Cogswell. The committee voted unanimously to approve the Cabrillo College Foundation Bylaws and Master Agreement as amended.

Review of CCF Investments as of July 31, 2024

Karen Cogswell reviewed CCF investments as of July 31, 2024.

President's Circle

Julie Thiebaut reported that we had a record-breaking year last year, raising \$523,152 with 22 new members and 20 donors increasing their support. William Ow has joined Mike Allard as co-chair of the President's Circle Committee for the 2024-25 campaign and they are currently working to recruit new committee members. So far, new committee members include: Marilyn Calciano, Freny Cooper and Annie Morhauser The President's Circle Committee Kick-off Meeting will be held on Tuesday, September 17th, at the Sesnon House at 4 - 5:30pm.

WES

Rachel Wedeen reported that over 2400 students have received WES grants since the program's inception in 1997 and over \$1.1 million has been disbursed! This year, we are able to award \$125,000 to students in need at Cabrillo, thanks to our growing WES endowment. Angie McClellan and Peggy Flynn are the co-chairs for the 2024 WES Campaign and personalized invitations were recently sent to over 1,800 donors and prospects, inviting them to support the program.

The Foundation is receiving gifts daily. and we've already raised over \$165,000 this year to date! The event will be held at Samper Recital Hall again this year on Sept. 13th.

Scholarships

Rachael Spencer reported that over \$1.5 million in scholarships was awarded to nearly 1,600 students during the 2023-24 fiscal year. Many students are beginning to receive their awards as they prepare to begin the fall semester. The foundation has just mailed thank you cards to 260 of our scholarship donors that included the name(s) of their 2024 scholarship recipients. In December, they will mail student thank you letters and scholarship solicitations to our donors. This mailing also includes handwritten notes from scholarship committee members and our committee will gather in November to discuss this project.

Eileen Hill reported that Cabrillo College and CSUMB were awarded a five-year U.S. Department of Education Title V Hispanic Serving Institution (HIS) grant to improve transfer pathways between Cabrillo and CSUMB for low income and Latinx students. Transfer Pathways grant funding is being offered as a matching opportunity. Donors who give to support Watsonville Center Latinx students who are transferring to CSUMB will have their funds matched by the Title V Transfer Pathways grant, we have raised \$70,000 towards the \$100,000 goal.

Student Veterans Endowment

Eileen reported that last year \$34,075 was raised for the Student Veterans Endowment. The Student Veterans Endowment has grown to \$122,008. A total of \$3,500 will be available to award for the 2024-25 academic year. Cabrillo student and veteran, Connor Bengston and Cabrillo staff member and veteran, Linda Mejia are serving as co-chairs of the 2024 Quick Reaction Force Committee. They will be working to recruit committee members to the Quick Reaction Force to help raise funds for this year's 2024 Student Veterans Endowment campaign. Donors and veterans will be honored at the annual Cabrillo Veterans BBQ on November 7th.

Cabrillo Advancement Program

Eileen Hill reported that for the first time in several years, the CAP ceremony took place at the Crocker Theater on Tuesday, March 12. The 2024 Summer Institute was held in June and 50+ students from all age groups attended this 2-day event. 30 CAP girls in grades 6-8 attended the Baskin Girls in Engineering program.

Cabrillo Retirees

Eileen Hill reported that the foundation team developed and sent an annual Cabrillo Retiree newsletter which featured submission from 24 retirees. Feedback from retirees was very positive, including how much they enjoyed reading what others are doing and staying connected. The second Retiree Happy Hour was held last year and retirees shared how grateful they were that the Foundation put this event together to bring retirees back to campus to see each other. The next Retiree Happy Hour is scheduled October 15, 2024.

2023-24 Cabrillo College Foundation Audit Schedule

Patrick Andrews reviewed the 2023-24 Audit Schedule.

Committee Calendar & Roster

Ed Newman reviewed the Committee Calendar and Roster.

Adjournment

The meeting was adjourned at 12:15 pm.

Respectfully submitted,



Eileen Hill, Executive Director

UPCOMING EXECUTIVE MEETINGS:

October 24, 2024 9:00 – 10:30am

January 30, 2025 9:00 – 10:30am

April 24, 2025 9:00 – 10:30am

Executive Committee 2024-25 Attendance Chart

Executive Committee Members	8/26/24	10/24/24	1/30/25	4/24/25
Michele Bassi	A			
Karen Cogswell	P			
Ed Newman	P			
Rachael Spencer	P			
Julie Thiebaut	P			
Rachel Wedeen	P			
Matt Wetstein	P			

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



Board of Trustees Report, October 7, 2024

Matt Wetstein

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.

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

Executive Director Report: October 2024

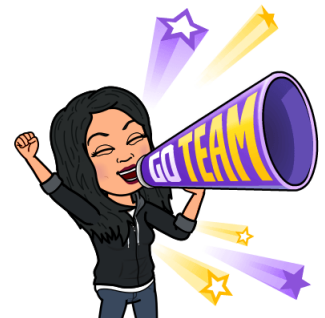
Administration

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



Fundraising

- \$1,784,427 raised so far this fiscal year!
- President's Circle: \$118,712 raised, 39 committee members at work
- Women's Educational Success: \$263,390 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 five 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 15, 2024
TO: Executive 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 7/1/24-10/15/24	2024-25 Target	
\$118,712	\$505,000	President’s Circle
\$173,773	\$240,000	Women’s Educational Success
\$127,710	\$200,000	Cabrillo Advancement Program (Endowed)
\$557,650	\$1,105,000	Scholarships (Endowed)
\$76,248	\$300,000	Scholarships (Nonendowed)
\$92,835	\$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
\$1,784,427	\$5,000,000	TOTAL

DATE: October 17, 2024

TO: Executive Committee

FROM: Eileen Hill

July 1, 2024 to October 15, 2024	\$ 1,184,427
Outright Gifts	
Unbooked Revocable Planned Gifts	\$ <u>600,000</u>
Total	\$ 1,784,427

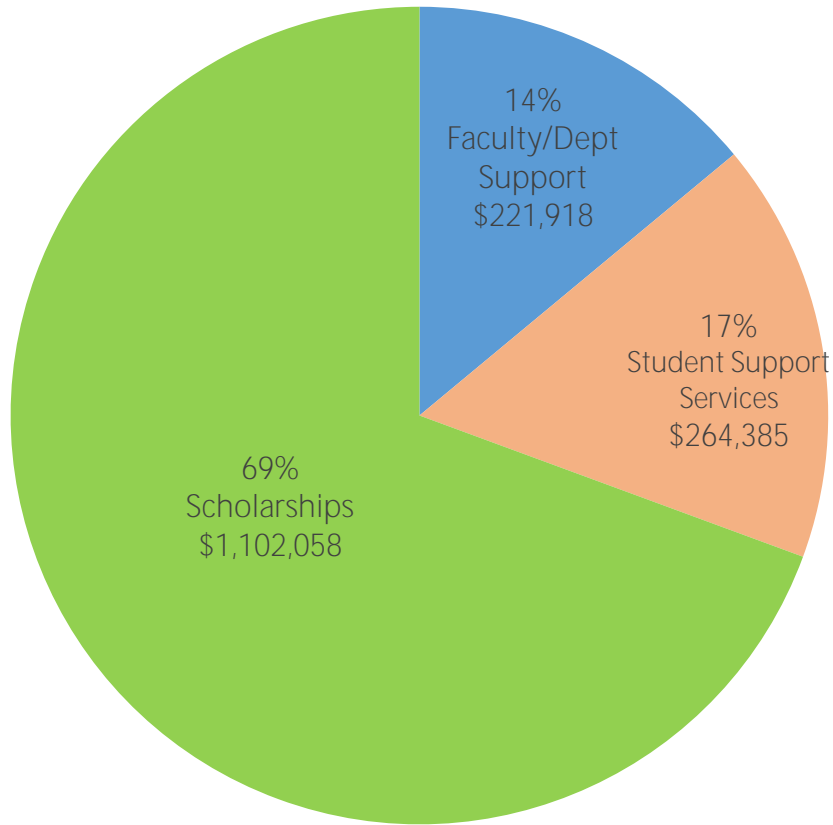
2024-25 Goal for Outright and Unbooked Revocable Planned Gifts	\$ 5,000,000
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Recorded Gifts 07-01-24 to 10-15-24

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 (594 of 623 total donors)	\$ 271,144
Total Outright Gifts	\$ 1,184,427
Total Unbooked Revocable Planned Gifts	\$ <u>600,000</u>
TOTAL	\$ 1,784,427

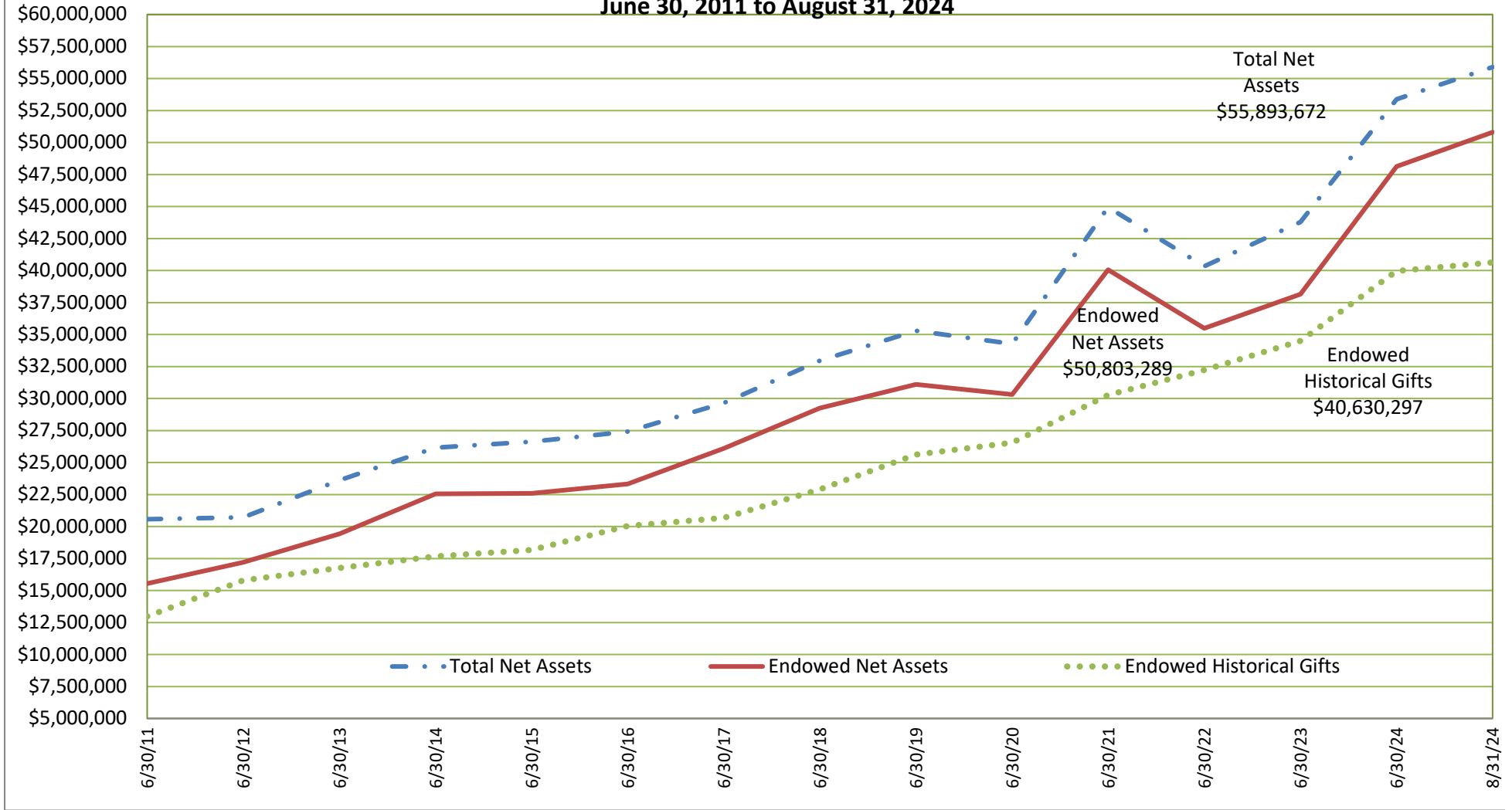
- Notes:**
1. For 2024-25, the Cabrillo College Foundation has been notified of five planned gifts
 2. The cumulative unbooked revocable planned gifts total is \$29,525,868

**Disbursements to Cabrillo College and Students
July 1, 2024 to September 30, 2024
Total: \$1,533,361**



Faculty/Department Support Allied Health, Stroke Center, Athletics, VAPA	14%	\$221,918
Student Support Services Rising Scholars, CAP, Umoja, Tutoring	17%	\$264,385
Scholarships	69%	\$1,102,058
	TOTAL	\$1,588,361

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
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
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
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	\$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
TOTAL LIABILITIES	\$984,775	\$648,951	\$1,375,478	\$3,009,204	\$3,064,222
NET ASSETS					
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)
SUBTOTAL OPERATING NET ASSETS	\$2,301,272	\$0	\$0	\$2,301,272	\$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	\$2,301,272	\$2,951,818	\$48,133,215	\$53,386,305	\$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)	\$754,460	(\$380,874)	\$10,062,259	\$10,435,846	\$2,468,577
ENDING NET ASSETS	\$2,301,272	\$2,951,818	\$48,133,215	\$53,386,305	\$42,950,459

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
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	\$1,178,476	\$0	\$6,498,470	\$7,676,946	\$2,804,258
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	\$707,524	\$1,546,626	\$5,595,001	\$7,849,150	\$4,581,478
TOTAL REVENUE	\$1,886,000	\$1,546,626	\$12,093,470	\$15,526,096	\$7,385,736
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$599,059	\$0	\$23,359	\$622,418	\$558,329
TOTAL SALARIES & WAGES	\$599,059	\$0	\$23,359	\$622,418	\$558,329
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$274,463	\$0	\$2,084	\$276,547	\$658,153
TOTAL PAYROLL TAXES, BENEFITS	\$274,463	\$0	\$2,084	\$276,547	\$658,153
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
TOTAL EXPENSES	\$1,131,510	\$1,927,500	\$2,031,211	\$5,090,221	\$4,917,158
NET SURPLUS/(DEFICIT)	\$754,490	(\$380,874)	\$10,062,259	\$10,435,876	\$2,468,577

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 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	\$274,463	\$296,328	\$21,865
TOTAL PAYROLL TAXES, BENEFITS	\$656,397	\$274,463	\$296,328	\$21,865
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 A	23/24 Actual 12 Months B	23/24 Budget 12 Months C	23/24 Actual To 23/24 Budget D
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
TOTAL EXPENSES	\$1,424,640	\$1,131,510	\$1,188,328	\$56,818
NET SURPLUS/(DEFICIT)	(\$42,612)	\$754,490	\$175,669	\$578,821

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
ASSETS					
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
TOTAL ASSETS	\$3,144,323	\$3,286,027	\$51,049,623	\$57,479,972	\$47,383,443
LIABILITIES AND NET ASSETS					
LIABILITIES					
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
TOTAL LIABILITIES	\$858,210	\$529,218	\$1,494,800	\$2,882,227	\$2,664,504

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
NET ASSETS					
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
TOTAL NET ASSETS	\$2,286,112	\$2,756,809	\$49,554,824	\$54,597,745	\$44,718,939
TOTAL LIABILITIES AND NET ASSETS	\$3,144,323	\$3,286,027	\$51,049,623	\$57,479,972	\$47,383,443
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENT	\$2,301,272	\$2,951,818	\$48,133,215	\$53,386,305	\$42,950,459
NET SURPLUS/(DEFICIT)	(\$15,160)	(\$195,009)	\$1,421,609	\$1,211,440	\$1,768,480
ENDING NET ASSETS	\$2,286,112	\$2,756,809	\$49,554,824	\$54,597,745	\$44,718,939

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
REVENUE					
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
TOTAL REVENUE	\$123,500	\$39,338	\$1,706,568	\$1,869,406	\$2,332,645
EXPENSES					
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 A	Nonendowed 7/31/2024 B	Endowed 7/31/2024 C	Total 7/31/2024 D	Total 7/31/2023 E
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	<u>\$7,172</u>	<u>\$0</u>	<u>\$35,776</u>	<u>\$42,949</u>	<u>\$37,336</u>
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
TOTAL EXPENSES	<u>\$138,659</u>	<u>\$234,347</u>	<u>\$284,959</u>	<u>\$657,966</u>	<u>\$564,165</u>
NET SURPLUS/(DEFICIT)	<u>(\$15,160)</u>	<u>(\$195,009)</u>	<u>\$1,421,609</u>	<u>\$1,211,440</u>	<u>\$1,768,480</u>

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
REVENUE					
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
TOTAL REVENUE	\$60,748	\$123,500	\$56,453	\$67,047	\$1,460,804
EXPENSES					
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 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
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
TOTAL EXPENSES	\$112,382	\$138,659	\$122,313	(\$16,346)	\$1,367,947
NET SURPLUS/(DEFICIT)	(\$51,634)	(\$15,160)	(\$65,860)	\$50,700	\$92,857

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
ASSETS					
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
TOTAL ASSETS	\$3,153,131.48	\$2,959,339.72	\$51,711,028.57	\$57,823,499.77	\$46,778,420.05
LIABILITIES AND NET ASSETS					
LIABILITIES					
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
TOTAL LIABILITIES	\$869,134.16	\$144,930.46	\$907,739.78	\$1,921,804.40	\$2,694,332.30
NET ASSETS					

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
TOTAL NET ASSETS	\$2,283,997.32	\$2,814,409.26	\$50,803,288.79	\$55,901,695.37	\$44,084,087.75
TOTAL LIABILITIES AND NET ASSETS	\$3,153,131.48	\$2,959,339.72	\$51,711,028.57	\$57,823,499.77	\$46,778,420.05
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENT	\$2,301,272.13	\$2,951,818.03	\$48,133,214.77	\$53,386,304.93	\$42,950,459.23
NET SURPLUS/(DEFICIT)	(\$17,274.81)	(\$137,408.77)	\$2,670,074.02	\$2,515,390.44	\$1,133,628.52
ENDING NET ASSETS	\$2,283,997.32	\$2,814,409.26	\$50,803,288.79	\$55,901,695.37	\$44,084,087.75

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
REVENUE					
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
TOTAL EARNED INCOME	\$120,607	\$0	\$2,239,652	\$2,360,259	\$1,735,243
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
TOTAL CONTRIBUTED INCOME	\$91,758	\$112,303	\$677,202	\$881,262	\$321,207
TOTAL REVENUE	\$212,364	\$112,303	\$2,916,854	\$3,241,521	\$2,056,451
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$116,867	\$0	\$0	\$116,867	\$100,942
TOTAL SALARIES & WAGES	\$116,867	\$0	\$0	\$116,867	\$100,942
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$63,098	\$0	\$0	\$63,098	\$50,901
TOTAL PAYROLL TAXES, BENEFITS	\$63,098	\$0	\$0	\$63,098	\$50,901
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
TOTAL OFFICE EQUIP & MAINTENANCE	\$5,336	\$0	\$0	\$5,336	\$3,357
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 A	Nonendowed 8/31/2024 B	Endowed 8/31/2024 C	Total 8/31/2024 D	Total 8/31/2023 E
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	\$9,083	\$0	\$35,776	\$44,859	\$38,762
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
TOTAL EXPENSES	\$229,639	\$249,712	\$246,780	\$726,131	\$922,822
NET SURPLUS/(DEFICIT)	(\$17,275)	(\$137,409)	\$2,670,074	\$2,515,390	\$1,133,629

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
REVENUE					
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
TOTAL REVENUE	\$91,657	\$212,364	\$90,072	\$122,292	\$1,460,804
EXPENSES					
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 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
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
TOTAL EXPENSES	\$211,299	\$229,639	\$237,708	\$8,069	\$1,367,947
NET SURPLUS/(DEFICIT)	(\$119,641)	(\$17,275)	(\$147,636)	\$130,362	\$92,857

MEMORANDUM

DATE: October 17, 2024
TO: Executive Committee
FROM: Patrick Andrews
SUBJECT: Acceptance of the 2023-24 Audit

BACKGROUND

The Cabrillo College Foundation Audit Committee received an unmodified opinion for 2023-24, and there were no difficulties encountered during the audit process. The Audit Committee accepted the 2023-24 Draft Audit report on October 8, 2024 and is recommending the Executive Committee accept the 2023-24 Draft Audit Report.

RECOMMENDED MOTION

The Audit Committee is recommending the Executive Committee accept the 2023-24 Draft Audit Report.

CABRILLO COLLEGE FOUNDATION

AUDIT REPORT

June 30, 2024 and 2023

CABRILLO COLLEGE FOUNDATION
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JUNE 30, 2024 AND 2023

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Cabrillo College Foundation
Aptos, California

Report on Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Cabrillo College Foundation (the "Foundation"), as of and for the years ended June 30, 2024, and 2023, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Foundation as of June 30, 2024, and 2023, and the changes to its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

San Diego, California
September 4, 2024

FINANCIAL STATEMENTS

CABRILLO COLLEGE FOUNDATION
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2024 AND 2023

	2024	2023
ASSETS		
Cash and cash equivalents (note 5)	\$ 4,254,968	\$ 6,290,041
Contributions receivable, net (note 2)	103,952	197,506
Accounts receivable	66,732	107,606
Split interest agreements (note 3)	54,729	65,512
Prepays and other assets	32,700	29,340
Investments (note 5)	51,882,428	39,324,675
Total assets	\$ 56,395,509	\$ 46,014,680
LIABILITIES		
Scholarships, payables and accrued compensation (note 8)	\$ 2,241,146	\$ 2,294,587
Unfunded pension obligation (note 11)	594,822	602,845
Other post employment benefits (note 12)	173,235	166,789
Total liabilities	3,009,203	3,064,221
NET ASSETS		
Net assets without donor restrictions (note 10)	2,173,519	1,546,812
Net assets with donor restrictions (note 10)	51,212,787	41,403,647
Total net assets	53,386,306	42,950,459
Total liabilities and net assets	\$ 56,395,509	\$ 46,014,680

**CABRILLO COLLEGE FOUNDATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2024**

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions, net of uncollectible amounts	\$ 679,934	\$ 7,039,316	\$ 7,719,250
Net investment income	224,891	5,733,683	5,958,574
Endowment management fee	630,163	-	630,163
In-kind contributions	26,400	102,311	128,711
Other income	305,371	-	305,371
Net assets released from restrictions	3,066,170	(3,066,170)	-
Total Support and Revenue	4,932,929	9,809,140	14,742,069
EXPENSES			
Program services			
Scholarships and awards	1,788,162	-	1,788,162
College support	1,805,481	-	1,805,481
Supporting services			
Management and General	403,003	-	403,003
Fundraising	309,576	-	309,576
Total Expenses	4,306,222	-	4,306,222
Change in Net Assets	626,707	9,809,140	10,435,847
Net Assets - Beginning of Year	1,546,812	41,403,647	42,950,459
Net Assets - End of Year	\$ 2,173,519	\$ 51,212,787	\$ 53,386,306

See accompanying notes to financial statements

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

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

**CABRILLO COLLEGE FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Program</u>				<u>Total</u>
	<u>Scholarships and Awards</u>	<u>College Support</u>	<u>Management and General</u>	<u>Fundraising</u>	
Direct Program Support					
Scholarships and awards	\$ 1,594,478	\$ -	\$ -	\$ -	\$ 1,594,478
College support	-	1,471,692	-	-	1,471,692
Supporting Services					
Salaries	127,025	189,664	208,340	97,389	622,418
Employee benefits	31,923	73,890	76,811	35,086	217,710
Payroll taxes	6,751	15,625	17,941	7,419	47,736
Insurance	1,473	3,411	4,189	1,670	10,743
Printing	2,506	2,506	8,321	2,504	15,837
Consultants	9,358	9,358	14,042	14,042	46,800
Advertising	692	692	1,038	1,038	3,460
Office supplies	-	-	8,967	233	9,200
Office equipment	275	275	516	274	1,340
Software and maintenance	6,423	6,423	6,423	6,414	25,683
Postage and delivery	3,171	3,171	3,676	3,170	13,188
Bank charges	1,328	1,328	1,329	4,869	8,854
Miscellaneous	2,759	2,750	2,750	2,722	10,981
Training	-	-	7,125	-	7,125
In-kind supplies/materials	-	-	41,535	62,355	103,890
Occupancy	-	24,696	-	125	24,821
Public relations	-	-	-	70,266	70,266
Total	\$ 1,788,162	\$ 1,805,481	\$ 403,003	\$ 309,576	\$ 4,306,222

See accompanying notes to financial statements

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

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

**CABRILLO COLLEGE FOUNDATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023**

Year Ended June 30,	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 10,435,847	\$ 2,468,579
Adjustments to reconcile change in net assets to net cash provided/(used) by operations		
Depreciation	-	(404)
Realized/unrealized (gain)/loss on investment	(5,577,389)	(1,256,254)
Change in valuation of split interest agreements	(10,783)	(7,617)
Change in operating assets and liabilities		
Contributions receivable, net	(93,554)	(552,083)
Accounts receivable	(40,874)	32,279
Prepays and other assets	3,360	7,535
Scholarships, payables and accrued compensation	53,441	43,985
Other post employment benefits	(6,446)	(166,789)
Unfunded pension obligation	8,023	(602,845)
Net Cash Provided/(Used) by Operating Activities	4,771,625	(33,614)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(25,739,228)	(47,638,325)
Proceeds from sale of investments	18,932,530	47,973,651
Net Cash Provided/(Used) in Investing Activities	(6,806,698)	335,326
Net Increase/(Decrease) in Cash and Cash Equivalents	(2,035,073)	301,712
Cash and Cash Equivalents - Beginning of Year	6,290,041	5,988,329
Cash and Cash Equivalents - End of Year	\$ 4,254,968	\$ 6,290,041
Supplemental data for noncash investing activities:		
In-kind contributions	\$ 128,711	\$ 50,970

See accompanying notes to financial statements

**CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

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

The accompanying financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America (GAAP). Accordingly, such information should be read in conjunction with the Foundation's audited financial statements for the year ended June 30, 2023, from which the summarized information was derived.

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

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

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

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

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

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

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

Accounts Receivable: Accounts receivable consist primarily of noninterest-bearing amounts due for services performed. The Foundation does not consider that the allowance for doubtful accounts is necessary as management believes all receivables are collectible. Uncollectible receivable will be written off in the year it deemed uncollectible. As of June 30, 2024 and 2023, no amounts were written off.

Revenue Recognition: An investment management fee is charged by the Foundation and recognized as the services are performed for the management of the endowment. Unconditional grants and contributions are recognized when promised and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets. When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Management believes all contributions are collectible and no allowance for doubtful accounts is necessary. Contributions are written off when deemed uncollectible. As of June 30, 2024 and 2023, no contributions were written off.

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

**CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equipment: Equipment additions over \$5,000 are recorded at cost, or if donated, at fair value on the date of donation. Depreciation is computed on the straight-line method based on the assets' estimated useful lives ranging from three to five years. When assets are sold or otherwise disposed of, the cost and related depreciation are removed from the accounts, and any resulting gain or loss is included in the statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed as incurred. Depreciation expense for the years ended June 30, 2024, and 2023 were \$-0- and \$403, respectively.

Assets Held and Liabilities Under Split-Interest Agreements

Charitable Trusts

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

Charitable Gift Annuities

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

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

In-kind contributions for the years ended June 30, 2024 and 2023, are as follows:

	2024	2023
Rent - allocated to programs and supporting services	\$ 24,821	\$ 24,821
Supplies and materials - restricted for program use	103,890	26,149
Total	<u>\$ 128,711</u>	<u>\$ 50,970</u>

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Cash and Cash Equivalents: Cash and cash equivalents consist of cash held in checking and money market accounts and certificates of deposit with maturities of less than 90 days. The Foundation strives to maintain cash balances in financial institutions which are insured up to \$250,000. At June 30, 2024 and 2023, bank balances in excess of Federal depository insurance coverage were \$243,818 and \$135,642, respectively.

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

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

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

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

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Change in the Accounting Principle: In February 2016, the Financial Accounting Standards Board (FASB) established Accounting Standards Codification (ASC) Topic 842, *Leases*, by issuing Accounting Standards Update (ASU) No. 2016-02, which is effective January 1, 2022, and requires lessees to recognize leases on-balance sheet and disclose key information about leasing arrangements. The new standard establishes a right-of-use model (ROU) that requires a lessee to recognize a ROU asset and lease liability on the balance sheet for all leases with a term longer than 12 months. Leases will be classified as finance or operating, with classification affecting the pattern and classification of expense recognition in the statement of operations. On June, 30, 2024 and 2023, the Foundation had no leases requiring recognition under ASC Topic 842.

NOTE 2 – CONTRIBUTIONS RECEIVABLE

Contributions receivable represent unconditional promises to give, which have been made by donors, but not received. Discounting for contributions receivable in two to five years was not performed as the amount of the discount was immaterial. Contributions receivable at June 30, 2024 and 2023 were as follows:

	2024	2023
Receivable within one year	\$ 103,952	\$ 171,122
Receivable in two to five years	-	26,384
Total contributions receivable, net	<u>\$ 103,952</u>	<u>\$ 197,506</u>

For the year ended June 30, 2024, two receivable balances provided approximately 64% of total net contributions receivable. Conditional promises to give are recognized only when the conditions are substantially met. Conditional promises that are not recorded as of June 30, 2024, consist of amounts for which the Foundation has been notified of being named a beneficiary of various estates with an expected value of approximately \$28,925,868. This amount is not recorded in the financial statement because they are revocable planned gifts.

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 3 – SPLIT INTEREST AGREEMENTS

The Foundation is a beneficiary of a charitable lead trust, a charitable remainder trust, and several charitable gift annuities. The charitable lead trust provides annual payments to the Foundation until the trust terminates. The charitable gift annuities are assets contributed by the donors. The split interest agreements are reported at fair value. The split interest agreements are revalued on an annual basis, and the change in the net present value is recorded as a gain or loss in the statement of activities. At June 30, 2024 and 2023, the beneficial interest was valued as follows:

	2024	2023
Split Interest agreements		
Charitable trust	\$ 15,924	\$ 25,715
Charitable gift annuities	38,805	39,797
Total	<u>\$ 54,729</u>	<u>\$ 65,512</u>

NOTE 4 - RELATED PARTY TRANSACTIONS

Foundation board members donated a total of \$1,132,667 to the Foundation during the fiscal year ended June 30, 2024.

NOTE 5 – INVESTMENTS

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

	2024	2023
Investments	\$ 51,882,428	\$ 39,324,675
Investments - cash equivalents	3,562,294	5,718,038
Total Investments	<u>55,444,722</u>	<u>45,042,713</u>
Cash	692,674	572,003
Total cash, cash equivalents, and investments	<u>\$ 56,137,396</u>	<u>\$ 45,614,716</u>

	2024	2023
Funds invested in common stock	\$ 7,273,242	\$ 5,749,624
Funds invested in bonds	-	679,574
Funds invested in fixed income securities	17,814,494	3,581,647
Funds invested in U.S. Government Securities	-	4,861,801
Funds invested in closed end funds, structured products and action rights	23,337,944	17,608,323
Funds invested in real estate	490,413	-
Funds invested in managed certificates of deposits and money markets	1,383,463	178,254
Funds invested in mutual funds	1,582,872	6,665,452
Total	<u>\$ 51,882,428</u>	<u>\$ 39,324,675</u>

**CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 5 – INVESTMENTS (Continued)

Investment activity for the year ended June 30, 2024 and 2023, consisted of the following:

	2024	2023
Realized gains/(losses) on investments	\$ 465,106	\$ 1,226,113
Unrealized gains/(losses) on investments	5,112,283	(30,141)
Interest and dividends	1,121,576	850,930
Gain/(loss) on split interest agreements	(10,783)	7,617
Total investment income/(loss)	6,688,182	2,054,519
Investment expenses - investment fees	(115,383)	(116,960)
Investment expenses - management fees	(614,225)	(581,839)
Total investment income/(loss), management fees, net of investment expenses and investment fees	<u>\$ 5,958,574</u>	<u>\$ 1,355,720</u>

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

Investment Policies

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

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

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

**CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 5 – INVESTMENTS (Continued)

Investment Policies - continued

Endowment Fund Corpus: The Cabrillo College Foundation’s endowment (the Endowment) consists of approximately 470 individual funds established by donors to provide annual funding for specific activities. The Endowment also include certain net assets with donor restrictions that have been designated by the Board of Directors.

The Board of Directors has interpreted the California Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds unless there are explicit donor stipulations to the contrary. As of June 30, 2024, and 2023, there were no explicit donor stipulations to the contrary. The spending policy allows the Foundation to spent up to 20% of the corpus. The Foundation considered the long-term expected return on its endowment as a result of this interpretation.

At June 30, 2024 and 2023, endowment net asset composition by type of fund is as follows:

June 30, 2024	Accumulated		
	Corpus	Earnings	Total
Board-designated endowment funds	\$ 369,190	\$ 225,755	\$ 594,945
Donor-restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	39,968,194	5,345,933	45,314,127
Total Endowment Funds	<u>\$ 40,337,384</u>	<u>\$ 5,571,688</u>	<u>\$ 45,909,072</u>
June 30, 2023	Accumulated		
	Corpus	Earnings	Total
Board-designated endowment funds	\$ 369,190	\$ 131,107	\$ 500,297
Donor-restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	34,443,397	1,080,929	35,524,326
Total Endowment Funds	<u>\$ 34,812,587</u>	<u>\$ 1,212,036</u>	<u>\$ 36,024,623</u>

**CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 6 – LIQUIDITY AND AVAILABILITY

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

	2024	2023
Operating cash	\$ 692,674	\$ 572,003
Contributions receivable	103,952	171,122
Accounts receivable	66,732	107,606
Operating investments and cash equivalents	3,562,294	5,718,038
	<u>\$ 4,425,652</u>	<u>\$ 6,568,769</u>

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

NOTE 7 – EQUIPMENT

Property and equipment at June 30, 2024 and 2023, consisted of the following:

	2024	2023
Equipment	\$ 36,303	\$ 36,303
Accumulated depreciation	(36,303)	(36,303)
	<u>\$ -</u>	<u>\$ -</u>

NOTE 8 – SCHOLARSHIPS, PAYABLES AND ACCRUED COMPENSATION

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

June 30, 2024	College Support & Scholarships	Accrued Compensation	Accounts Payable	Total
Payable in within one year	\$ 1,001,447	\$ 83,722	\$ 258,407	\$ 1,343,576
Payable in two to five years	687,570	-	-	687,570
Payable in more than five years	210,000	-	-	210,000
Total payable	<u>\$ 1,899,017</u>	<u>\$ 83,722</u>	<u>\$ 258,407</u>	<u>\$ 2,241,146</u>

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

**CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 9 – FAIR VALUE MEASUREMENT AND DISCLOSURES

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

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

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

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

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

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 9 – FAIR VALUE MEASUREMENT AND DISCLOSURES (Continued)

Assets and Liabilities Recorded at Fair Value on a Recurring Basis: The following table presents the balances of the assets measured at fair value on a recurring basis as of June 30, 2024 and 2023. The Foundation did not have any liabilities measured at fair value on a recurring basis as of June 30, 2024 and 2023.

	Level 1	Level 2	Level 3	Total
Funds invested in				
Common stock	\$ 7,273,242	\$ -	\$ -	\$ 7,273,242
Foreign issues	1,582,872	-	-	1,582,872
Closed end funds and structured products	23,337,944	-	-	23,337,944
Real estate	-	490,413	-	490,413
Managed certificates of deposits and money markets	190,185	-	-	190,185
Mutual funds	17,624,309	-	1,383,463	19,007,772
Total	<u>\$ 50,008,552</u>	<u>\$ 490,413</u>	<u>\$ 1,383,463</u>	<u>\$ 51,882,428</u>

NOTE 10 – NET ASSETS

At June 30, 2024 and 2023, net assets without donor restrictions consisted of the following:

	2024	2023
Designated		
Hurd tribute	\$ 255,759	\$ 255,759
President's circle	10,000	10,000
Computers	15,000	15,000
Retiree medical benefits	173,235	166,789
Operating reserve	1,025,963	891,246
Undesignated		
Undesignated	693,562	208,018
Total	<u>\$ 2,173,519</u>	<u>\$ 1,546,812</u>

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 10 – NET ASSETS (CONTINUED)

At June 30, 2024 and 2023, net assets with donor restrictions consist of the following scholarship and college support non-endowed and endowed funds:

	2024	2023
With Donor Restrictions		
Endowed scholarships and college support funds available	\$ 2,647,310	\$ 2,546,658
Endowed accumulated earnings	4,069,427	1,080,900
Subtotal	6,716,737	3,627,558
Non-endowed scholarships and college support funds available	4,527,856	3,332,692
Subtotal	11,244,593	6,960,250
Endowment corpus	39,968,194	34,443,397
Total net assets with donor restrictions	<u>\$ 51,212,787</u>	<u>\$ 41,403,647</u>

At June 30, 2024 and 2023, endowment net assets, for which investment and interest earnings may be used for scholarships and college support and consist of the historical gift balance of the endowed funds, are allocated as follows:

June 30, 2024	Accumulated Earnings	Corpus	Total
Endowment Funds			
Board designated-at year end	\$ 225,755	\$ 369,190	\$ 594,945
Donor restricted beginning of year	\$ 2,467,697	\$ 34,443,397	\$ 36,911,094
Contributions	1,951,146	5,155,607	7,106,753
Scholarships and college support	(2,005,493)	-	(2,005,493)
Investment earnings/(loss)	705,408	-	705,408
Investment and management fees	(630,163)	-	(630,163)
End of year	<u>\$ 2,714,350</u>	<u>\$ 39,968,194</u>	<u>\$ 42,682,544</u>

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

**CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 10 – NET ASSETS (Continued)

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events by the donors as follows for the years ended June 30, 2024, and 2023:

	2024	2023
Satisfaction of purpose restrictions		
Scholarships and college support	\$ 3,066,170	\$ 2,806,517

NOTE 11 – UNFUNDED PENSION OBLIGATIONS

California Public Employees’ Retirement System (CalPERS)

Plan Description

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

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

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

Funding Policy

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

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

**CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 11 – UNFUNDED PENSION OBLIGATIONS (Continued)

Plan Valuation

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

The plan is a Multiple Employer Plan where the net pension liability is allocated to the plan based on the valuation date of June 30, 2024 and 2023. Its proportion of the CalPERS Miscellaneous Risk Pool is summarized as follows:

	CalPERS - Miscellaneous Employer Pool	
	First Tier	Second Tier
Hire date	On or Before October 1, 2011	On or after January 1, 2013
Benefit formula	2.5% at 55	2.0% at 60
Benefit vesting schedule	5 Years of Service	5 Years of Service
Benefit payments	Monthly for Life	Monthly for Life
Retirement age	55	60
Required employee contribution rates	7.00%	6.80%
Required employer contribution rates:	10.40%	7.50%
Required unfunded liability payments to CalPERS:		\$53,768

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

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Plan's net pension liability	\$ 959,914	\$ 594,822	\$ 294,320

The Foundation made employer contributions to CalPERS for fiscal year ending June 30, 2024, and 2023, in the amount of \$53,768 and \$112,074, respectively.

**CABRILLO COLLEGE FOUNDATION
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2024 AND 2023**

NOTE 12 – OTHER POST EMPLOYMENT BENEFITS

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

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

Approximately 100% of the other post-employment benefits obligation amount as of June 30, 2024, has been set aside, however, for it to be legally considered “funded” it would need to be in an irrevocable trust. At the Finance Committee meeting on October 10, 2019, the Finance Committee approved a motion to annually set aside an amount equal to the annual increase in the liability after the operational reserve is fulfilled and until such time as the designated amount reaches 100% of the liability.

Annual OPEB Cost and Net OPEB Obligation

The Foundation’s other post-employment benefit (OPEB) cost (expense) is calculated based on an actuarially determined amount in accordance with parameters of FASB ASB 713. The objection represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and any unfunded actuarial accrued liabilities. Based on an actuarial study performed as of June 30, 2022, and updated every two years, the Foundation’s had a other post employment benefits obligation of \$173,235 as of June 30, 2024.

Funded Status and Funding Progress

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

**CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 12 – OTHER POST EMPLOYMENT BENEFITS (CONTINTUED)

Actuarial Methods and Assumptions

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

In the most recent actuarial valuation as of June 30, 2022, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 5.29 percent investment rate of return (net of administrative expenses). Healthcare cost trend rates were estimated at 4 percent.

NOTE 13 – PRIOR PERIOD ADJUSTMENT

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

NOTE 14 – SUBSEQUENT EVENTS

The Foundation concluded that no subsequent events have occurred from June 30, 2024, to September 4, 2024, the date of the financial statements, that would require recognition or disclosure in the financial statements.

MEMORANDUM

DATE: October 17, 2024
TO: Executive Committee
FROM: Eileen Hill
SUBJECT: Authorized Signers for Cabrillo College Foundation

BACKGROUND

Cabrillo College Foundation Operating Account

It is the policy of the Cabrillo College Foundation to have the Executive Director of the Foundation, the Cabrillo College President, Cabrillo College Vice President of Administrative Services, Cabrillo College Vice President of Instruction and Cabrillo College Vice President Student Services serve as signers on the Foundation operating account.

Cabrillo College Foundation Investment Accounts

It is the policy of the Cabrillo College Foundation to have the Executive Director of the Foundation and the Cabrillo College President serve as signers on the Foundation investment accounts.

RECOMMENDED MOTION

Approve Travaris Harris (Cabrillo College Vice President of Instruction) as signer on the Cabrillo College Foundation operating account and Eileen Hill (Foundation Executive Director), Matthew Wetstein (Cabrillo President) as signers for both the Cabrillo College Foundation operating account and Cabrillo College Foundation investment accounts.

CABRILLO COLLEGE FOUNDATION

October 17, 2024

ASSET ALLOCATION | TOTAL PORTFOLIO

As of 9/30/2024

	Cash & Treasury Bills		Fixed Income		Large Cap U.S.		Small/Mid Cap U.S.		Global/Developed Intl.		Emerging Markets		Alternatives		Totals	
Long-Term Sustainable Endowment	887,908	1.8%	13,232,427	26.5%	17,025,682	34.1%	5,525,832	11.1%	9,218,565	18.5%	2,604,585	5.2%	1,466,418	2.9%	\$49,961,417	86.7%
Intermediate-Term Portfolio	19,627	0.5%	4,076,731	99.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	\$4,096,359	7.1%
Short-Term Portfolio	49,458	3.1%	1,538,404	96.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	\$1,587,861	2.8%
Title 3 Portfolio	10,730	1.8%	403,720	66.8%	119,743	19.8%	25,311	4.2%	31,740	5.3%	12,716	2.1%	0	0.0%	\$603,960	1.0%
Title 5 Portfolio	27,846	2.1%	866,049	66.7%	254,270	19.6%	54,145	4.2%	68,816	5.3%	27,342	2.1%	0	0.0%	\$1,298,468	2.3%
Gifting	93,752	100.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	\$93,752	0.2%
Totals	\$1,089,321	1.9%	\$20,117,332	34.9%	\$17,399,695	30.2%	\$5,605,288	9.7%	\$9,319,121	16.2%	\$2,644,643	4.6%	\$1,466,418	2.5%	\$57,641,817	100.0%

PERFORMANCE | TOTAL PORTFOLIO

As of 9/30/2024

	Allocation		Performance				
	Market Value (\$)	%	Fiscal Year to Date	Year to Date	Trailing 12 Months	Inception to Date	Inception Date
Long-Term Sustainable Endowment - Gross	49,961,417	86.7%	6.1%	12.3%	23.1%	16.3%	10/31/2022
<i>Long-Term Portfolio - Net</i>			6.0%	12.1%	22.8%	16.0%	
<i>5% Merrill Lynch 0-3 Month US T-Bill, 25% Bloomberg Aggregate, 70% MSCI ACWI</i>			6.0%	14.3%	25.1%	18.4%	
Intermediate-Term Portfolio - Gross	4,096,359	7.1%	3.6%	4.6%	8.0%	5.3%	11/30/2022
<i>Intermediate-Term Portfolio - Net</i>			3.5%	4.3%	7.6%	4.9%	
<i>Bloomberg Gov't / Credit 1-5 Year</i>			3.5%	4.5%	8.1%	5.2%	
Short-Term Portfolio - Gross	1,587,861	2.8%	1.6%	4.4%	5.8%	5.5%	10/31/2022
<i>Short-Term Portfolio - Net</i>			1.5%	4.1%	5.4%	5.2%	
<i>Merrill Lynch 0-3 Month US T-Bill</i>			1.4%	4.1%	5.5%	5.2%	
Title 3 Portfolio - Gross	603,960	1.0%	5.3%	7.8%	15.7%	8.2%	11/30/2022
<i>Title 3 Portfolio - Net</i>			5.2%	7.7%	15.5%	8.1%	
<i>5% Merrill Lynch 0-3 Month US T-Bill, 65% Bloomberg Aggregate, 30% MSCI ACWI</i>			5.4%	8.6%	17.1%	9.5%	
Title 5 Portfolio - Gross	1,298,468	2.3%	5.3%	7.8%	15.8%	8.2%	11/30/2022
<i>Title 5 Portfolio - Net</i>			5.2%	7.7%	15.6%	8.1%	
<i>5% Merrill Lynch 0-3 Month US T-Bill, 65% Bloomberg Aggregate, 30% MSCI ACWI</i>			5.4%	8.6%	17.1%	9.5%	

Performance Summary - Annualized

CCF Long-Term Sustainable Portfolio

September 30, 2024

	Current Market Value	Current Asset Weighting	Month To Date	Fiscal Year To Date	Year To Date	Trailing 12 Months	Ann. (10-31-22) Incept. To Date
Cash & Equivalents	\$1,244,592	2.49%	0.6	1.3	3.9	5.7	4.9
Fixed Income	\$13,137,902	26.30%	1.3	5.0	5.4	12.1	6.7
Bloomberg Aggregate			1.3	5.2	4.4	11.6	7.0
Equities	\$34,112,505	68.28%	1.6	6.8	15.9	30.4	22.1
MSCI All Country World Net			2.3	6.6	18.7	31.8	23.6
U.S. Equities	\$21,947,302	43.93%	1.5	6.5	16.9	31.7	20.8
Russell 3000			2.1	6.2	20.6	35.2	23.8
Non-U.S. Equities	\$12,165,203	24.35%	1.7	7.6	14.3	28.5	22.5
MSCI ACWI ex-U.S. Net			2.7	8.1	14.2	25.4	22.1
TOTAL PUBLIC - GROSS			1.5	6.2	12.7	23.9	17.1
TOTAL PUBLIC - NET	\$48,494,909	97.06%	1.5	6.1	12.4	23.6	16.8
*Blended Benchmark			2.0	6.0	14.2	25.1	18.4
Private Equity	\$969,211	1.94%	0.4	0.4	0.7	0.4	-3.6
Real Estate	\$497,298	1.00%	0.9	0.9	5.5	-4.9	-4.1
TOTAL PORTFOLIO - GROSS			1.4	6.0	12.3	23.1	16.3
TOTAL PORTFOLIO - NET	\$49,961,417	100.00%	1.4	6.0	12.1	22.7	16.0

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

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

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

Performance Detail - Annualized

CCF Long-Term Sustainable Portfolio

September 30, 2024

	Current Market Value	Current Asset Weighting	Month To Date	Fiscal Year To Date	Year To Date	Trailing 12 Months	Invmt. Incept. To Date	Invmt. Incept. Date
Separately Managed Fixed Income Portfolios								
BA Sustainable Core Fixed Income	\$8,287,094	16.59%	1.3	5.4	4.8	11.6	5.6	12-31-22
Bloomberg Aggregate			1.3	5.2	4.4	11.6	5.7	
Fixed Income Taxable Funds								
Artisan High Income Fund	\$1,394,777	2.79%	1.7	4.8	7.6	-	16.2	10-31-23
Bloomberg U.S. High Yield 2% Issuer Cap			1.6	5.3	8.0	15.7	17.1	
Metropolitan West Unconstrained Bond Fund	\$2,337,127	4.68%	1.3	4.5	6.7	-	13.2	10-31-23
Bloomberg Aggregate			1.3	5.2	4.4	11.6	13.4	
Pimco Mortgage Opportunities and Bond Fund	\$1,118,904	2.24%	0.8	3.9	-	-	6.1	02-29-24
Secured Overnight Financing Rate			0.4	1.4	4.1	5.6	3.2	
Separately Managed Equity Portfolios								
BA Sustainable Growth	\$4,212,119	8.43%	1.4	2.7	17.8	35.3	33.3	12-31-22
Russell 1000 Growth			2.8	3.2	24.5	42.2	38.9	
BA Small Cap Growth	\$1,822,300	3.65%	0.1	6.2	6.8	18.2	12.3	12-31-22
Russell 2000 Growth			1.3	8.4	13.2	27.7	18.4	
BA Small Cap Value	\$2,006,068	4.02%	0.9	11.2	15.1	30.4	19.0	12-31-22
Russell 2000 Value			0.1	10.2	9.2	25.9	13.7	
U.S. Large Cap Equity Funds								
Parnassus Core Equity Fund	\$6,374,174	12.76%	2.0	5.6	18.4	32.4	24.0	04-30-23
S&P 500			2.1	5.9	22.1	36.4	27.6	
DFA U.S. Sustainability Core	\$2,698,752	5.40%	2.0	7.2	20.7	35.7	27.9	04-30-23
Russell 3000			2.1	6.2	20.6	35.2	27.0	
BA - Beutel Goodman Large-Cap Value Fund	\$3,675,460	7.36%	1.7	8.1	17.5	31.1	17.2	12-31-22
Russell 1000 Value			1.4	9.4	16.7	27.8	16.2	
U.S. Small/Mid Cap Equity Funds								
Calvert Small Cap Fund	\$1,500,482	3.00%	1.0	9.6	11.8	24.7	12.3	04-30-23
Russell 2000			0.7	9.3	11.2	26.8	19.6	
Global/Developed International Funds								
Brown Advisory Global Leaders Fund	\$2,360,122	4.72%	1.4	5.8	15.9	32.8	24.3	12-31-22
MSCI All Country World Net			2.3	6.6	18.7	31.8	23.7	
Lazard Global Listed Infrastructure Portfolio	\$1,207,737	2.42%	0.7	9.8	8.9	20.2	11.4	12-31-22
MSCI World Core Infrastructure Index			2.7	14.2	12.8	28.1	9.6	
DFA International Sustainability Core 1 Portfolio	\$2,522,506	5.05%	1.3	8.7	13.6	27.6	14.3	04-30-23
MSCI World ex-U.S. Net			1.1	7.8	13.1	25.0	13.8	
Generation IM Global Equity Fund	\$1,324,435	2.65%	2.5	9.4	13.8	33.6	19.4	02-28-23
MSCI World Net			1.8	6.4	18.9	32.4	24.1	
Hartford Schroders International Stock Fund	\$1,803,674	3.61%	0.1	6.4	14.1	27.0	27.0	09-30-23
MSCI ACWI ex-U.S. Net			2.7	8.1	14.2	25.4	25.4	
Emerging Markets Funds								
DFA Emerging Markets Sustainability Core 1 Portfolio	\$2,604,585	5.21%	4.6	6.8	13.4	23.8	15.9	11-30-22
MSCI Emerging Markets Net			6.7	8.7	16.9	26.1	13.7	

Performance Summary - Annualized



CCF Intermediate-Term Portfolio

September 30, 2024

	Current Market Value	Current Asset Weighting	Month To Date	Fiscal Year To Date	Year To Date	Trailing 12 Months	Ann. (11-30-22) Incept. To Date
Cash & Equivalents	\$19,627	0.48%	0.3	1.7	7.5	8.6	7.1
Fixed Income	\$4,076,732	99.52%	0.9	3.6	4.5	8.1	5.3
TOTAL - GROSS	\$4,096,359	100.00%	0.9	3.6	4.6	7.9	5.3
TOTAL - NET	\$4,096,359	100.00%	0.9	3.5	4.3	7.6	4.9
Bloomberg Gov't/Credit 1-5 Year			0.9	3.5	4.5	8.1	5.2

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

Performance Detail - Annualized



CCF Intermediate-Term Portfolio

September 30, 2024

	Current Market Value	Current Asset Weighting	Month To Date		Year To Date	Trailing 12 Months	Invmt. Incept. To Date	Invmt. Incept. Date
Separately Managed Fixed Income Portfolios								
BA Sustainable Short Duration Strategy	\$4,076,732	99.52%	0.9	3.6	4.5	8.2	5.7	12-31-22
Bloomberg Gov't/Credit 1-5 Year			0.9	3.5	4.5	8.1	5.4	

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

Performance Summary - Annualized



CCF Short-Term Portfolio

September 30, 2024

	Current Market Value	Current Asset Weighting	Month To Date	Fiscal Year To Date	Year To Date	Trailing 12 Months	Ann. (10-31-22) Incept. To Date
Cash & Equivalents	\$1,587,861	100.00%	0.5	1.6	4.4	5.8	5.2
TOTAL - GROSS	\$1,587,861	100.00%	0.5	1.6	4.4	5.8	5.5
TOTAL - NET	\$1,587,861	100.00%	0.5	1.5	4.1	5.4	5.2
Merrill Lynch 0-3 Month US Treasury Bill Index			0.4	1.4	4.1	5.5	5.2

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

Performance Summary - Annualized

CCF Title 3 Portfolio

September 30, 2024

	Current Market Value	Current Asset Weighting	Month To Date	Fiscal Year To Date	Year To Date	Trailing 12 Months	Ann. (11-30-22) Incept. To Date
Cash & Equivalents	\$31,593	5.23%	0.5	1.4	4.4	5.9	6.7
Fixed Income	\$382,858	63.39%	1.4	5.0	4.5	10.3	4.5
Bloomberg Aggregate			1.3	5.2	4.4	11.6	5.2
Equities	\$189,510	31.38%	1.7	6.4	15.8	30.2	16.8
MSCI All Country World Net			2.3	6.6	18.7	31.8	19.8
U.S. Equities	\$145,054	24.02%	1.6	6.1	16.6	31.1	16.7
Russell 3000			2.1	6.2	20.6	35.2	21.6
Non-U.S. Equities	\$44,456	7.36%	2.0	7.6	13.9	27.8	17.0
MSCI ACWI ex-U.S. Net			2.7	8.1	14.2	25.4	15.9
TOTAL - GROSS	\$603,960	100.00%	1.4	5.3	7.8	15.7	8.2
TOTAL - NET	\$603,960	100.00%	1.4	5.2	7.7	15.5	8.1
*Blended Benchmark:			1.6	5.4	8.6	17.1	9.5

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

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

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

Performance Detail - Annualized

CCF Title 3 Portfolio

September 30, 2024

	Current Market Value	Current Asset Weighting	Month To Date		Year To Date	Trailing 12 Months	Invmt. Incept. To Date	Invmt. Incept. Date
Fixed Income Taxable Funds								
Brown Advisory Sustainable Bond Fund	\$264,496	43.79%	1.3	5.1	4.2	11.0	4.1	11-30-22
Bloomberg Aggregate			1.3	5.2	4.4	11.6	5.2	
Artisan High Income Fund	\$17,739	2.94%	1.7	4.8	7.6	-	7.6	12-31-23
Bloomberg U.S. High Yield 2% Issuer Cap			1.6	5.3	8.0	15.7	8.0	
Metropolitan West Unconstrained Bond Fund	\$70,990	11.75%	1.3	4.5	6.7	-	6.7	12-31-23
Bloomberg Aggregate			1.3	5.2	4.4	11.6	4.4	
iShares Barclays 7-10 Year Treasury Bond ETF	\$29,632	4.91%	1.4	5.7	-	-	6.3	02-29-24
Bloomberg 7-10 Yr. Treasury			1.3	5.7	4.1	11.0	6.4	
U.S. Large Cap Equity Funds								
Brown Advisory Sustainable Growth Fund	\$33,913	5.62%	1.4	2.5	17.0	34.1	26.1	11-30-22
Russell 1000 Growth			2.8	3.2	24.5	42.2	31.0	
Parnassus Core Equity Fund	\$49,872	8.26%	2.0	5.6	18.4	32.4	25.6	05-31-23
S&P 500			2.1	5.9	22.1	36.4	29.1	
BA - Beutel Goodman Large-Cap Value Fund	\$35,958	5.95%	1.7	8.1	17.5	31.1	13.8	11-30-22
Russell 1000 Value			1.4	9.4	16.7	27.8	12.9	
U.S. Small/Mid Cap Equity Funds								
Calvert Small Cap Fund	\$25,311	4.19%	1.0	9.6	11.8	24.7	16.6	05-31-23
Russell 2000			0.7	9.3	11.2	26.8	21.8	
Global/Developed International Funds								
Brown Advisory Global Leaders Fund	\$12,557	2.08%	1.4	5.8	15.9	32.8	20.6	11-30-22
MSCI All Country World Net			2.3	6.6	18.7	31.8	19.8	
DFA International Sustainability Core 1 Portfolio	\$19,183	3.18%	1.3	8.7	13.6	27.6	18.8	05-31-23
MSCI World ex-U.S. Net			1.1	7.8	13.1	25.0	18.6	
Emerging Markets Funds								
DFA Emerging Markets Sustainability Core 1 Portfolio	\$12,716	2.11%	4.6	6.8	13.2	23.2	17.7	05-31-23
MSCI Emerging Markets Net			6.7	8.7	16.9	26.1	19.6	

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

Performance Summary - Annualized

CCF Title 5 Portfolio

September 30, 2024

	Current Market Value	Current Asset Weighting	Month To Date	Fiscal Year To Date	Year To Date	Trailing 12 Months	Ann. (11-30-22) Incept. To Date
Cash & Equivalents	\$70,564	5.43%	0.5	1.4	4.1	5.6	5.2
Fixed Income	\$823,331	63.41%	1.4	5.0	4.5	10.3	4.5
Bloomberg Aggregate			1.3	5.2	4.4	11.6	5.2
Equities	\$404,573	31.16%	1.7	6.5	15.9	30.3	16.9
MSCI All Country World Net			2.3	6.6	18.7	31.8	19.8
U.S. Equities	\$308,415	23.75%	1.6	6.1	16.6	31.2	16.8
Russell 3000			2.1	6.2	20.6	35.2	21.6
Non-U.S. Equities	\$96,158	7.41%	2.0	7.6	13.9	27.8	17.0
MSCI ACWI ex-U.S. Net			2.7	8.1	14.2	25.4	15.9
TOTAL - GROSS	\$1,298,468	100.00%	1.4	5.2	7.8	15.8	8.2
TOTAL - NET	\$1,298,468	100.00%	1.4	5.2	7.7	15.6	8.1
*Blended Benchmark:			1.6	5.4	8.6	17.1	9.5

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

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

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

Performance Detail - Annualized

CCF Title 5 Portfolio

September 30, 2024

	Current Market Value	Current Asset Weighting	Month To Date	Fiscal Year To Date	Year To Date	Trailing 12 Months	Invmt. Incept. To Date	Invmt. Incept. Date
Fixed Income Taxable Funds								
Brown Advisory Sustainable Bond Fund	\$568,691	43.80%	1.3	5.1	4.2	11.0	4.1	11-30-22
Bloomberg Aggregate			1.3	5.2	4.4	11.6	5.2	
Artisan High Income Fund	\$38,136	2.94%	1.7	4.8	7.6	-	7.6	12-31-23
Bloomberg U.S. High Yield 2% Issuer Cap			1.6	5.3	8.0	15.7	8.0	
Metropolitan West Unconstrained Bond Fund	\$152,627	11.75%	1.3	4.5	6.7	-	6.7	12-31-23
Bloomberg Aggregate			1.3	5.2	4.4	11.6	4.4	
iShares Barclays 7-10 Year Treasury Bond ETF	\$63,876	4.92%	1.4	5.7	-	-	6.3	02-29-24
Bloomberg 7-10 Yr. Treasury			1.3	5.7	4.1	11.0	6.4	
U.S. Large Cap Equity Funds								
Brown Advisory Sustainable Growth Fund	\$72,391	5.58%	1.4	2.5	17.0	34.1	26.1	11-30-22
Russell 1000 Growth			2.8	3.2	24.5	42.2	31.0	
Parnassus Core Equity Fund	\$105,706	8.14%	2.0	5.6	18.4	32.4	25.6	05-31-23
S&P 500			2.1	5.9	22.1	36.4	29.1	
BA - Beutel Goodman Large-Cap Value Fund	\$76,172	5.87%	1.7	8.1	17.5	31.1	13.8	11-30-22
Russell 1000 Value			1.4	9.4	16.7	27.8	12.9	
U.S. Small/Mid Cap Equity Funds								
Calvert Small Cap Fund	\$54,145	4.17%	1.0	9.6	11.8	24.7	16.6	05-31-23
Russell 2000			0.7	9.3	11.2	26.8	21.8	
Global/Developed International Funds								
Brown Advisory Global Leaders Fund	\$26,999	2.08%	1.4	5.8	15.9	32.8	20.6	11-30-22
MSCI All Country World Net			2.3	6.6	18.7	31.8	19.8	
DFA International Sustainability Core 1 Portfolio	\$41,817	3.22%	1.3	8.7	13.6	27.6	18.8	05-31-23
MSCI World ex-U.S. Net			1.1	7.8	13.1	25.0	18.6	
Emerging Markets Funds								
DFA Emerging Markets Sustainability Core 1 Portfolio	\$27,342	2.11%	4.6	6.8	13.2	23.2	17.7	05-31-23
MSCI Emerging Markets Net			6.7	8.7	16.9	26.1	19.6	

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

MEMORANDUM

DATE: October 17, 2024
TO: Executive Committee
FROM: Karen Cogswell
SUBJECT: **President’s Circle Campaign**

2024-25 President’s Circle Committee

The President’s Circle Kick-off Celebration was held on Tuesday, September 17th at the Sesnon House. Mike Allard and William Ow are the committee co-chairs this year and our newest members include Marilyn Calciano, Freny Cooper, Annie Morhauser and Trevor Strudley.

We hope to raise at least \$525,000 for the 2024-25 campaign and \$118,712 has been raised to date.

Foundation staff have prepared signing packet materials for committee members so they can begin adding personal notes to invitations. We plan to mail approximately 1,000 invitations to donors and prospects in early November.

President’s Circle Events 2024-25

\$1,000+

Reception and Cabrillo Stage Summer Musical	Summer 2025
Holiday Party at the Sesnon House	December 6, 2024

\$1,500+

Tapas with Teachers: flash lectures from Cabrillo’s Faculty	Spring 2025
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\$2,500+

Culinary Student Showcase Dinner	May 2025
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\$5,000+

Campus Art Tour and Reception	Spring/Summer 2025
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\$10,000+

Cozy dinner party at the home of a foundation supporter	Summer 2025
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\$15,000+

A special curated Cabrillo experience	TBD
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MEMORANDUM

DATE: October 17, 2024
TO: Executive Committee
FROM: Michele Bassi
SUBJECT: **2024 Women's Educational Success (WES)**

WES grants are a critical resource for faculty on campus, empowering them to send a lifeline to a struggling student. This year a total of \$125,000 will be given out to students in need at Cabrillo through the WES program.

EVENT:

- The event was held on Friday, September 13 at the Samper Recital Hall on the Cabrillo Aptos campus.
- The program was held inside and lasted 35 minutes.
- Four students spoke about the profound impact receiving a WES grant when they needed help.
- Boxed lunches prepared by SwingTime Catering were offered following the program and guests could chose to stay and enjoy their lunches at tables outside the Recital Hall, or take them to go.
- A total of 168 guests attended (30 more than last year)
- During the program, one of our lovely WES recipient speakers, Valentina, shared the following:



The WES grant has been a true game changer in my college journey. Receiving the WES grant was a lifesaver for me. I used it to buy a computer, which has been essential for staying on track with my studies—especially since I'm in a field like engineering which requires some pretty advanced technology. Financial challenges can be overwhelming but having that emergency support gave me the peace of mind to focus on my education instead of worrying about how to cover my expenses.

I want to express my deepest gratitude to the WES donors. Your generosity has not only transformed my life, but has impacted the lives of countless other students. You are helping us stay on track to achieve our dreams and for that I am truly thankful.

2024 CAMPAIGN:

- Angie McClellan and Peggy Flynn are the co-chairs of the 2024 WES Campaign
- The WES Committee, now consisting of 25 Best Friends, sent out personalized WES invitations to approximately 1,800 prospective donors.
- To date, **\$263,390 has been received from 470 donors** for the 2024 WES campaign. Donations made through December 31, 2024 will be counted toward our current campaign.
- The Wedeen Hammer Locatelli Group at Morgan Stanley partnered with the Sharanam Foundation to give a matching grant to inspire donors to increase their support and give gifts of \$250 or more. The entire amount of \$20,000 from the Wedeen Hammer Locatelli Group and Sharanam Foundation has been matched.

MEMORANDUM

DATE: October 17, 2024
TO: Executive Committee
FROM: Julie Thiebaut
SUBJECT: **Scholarship Program**

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

SCHOLARSHIP PROGRAM

- During the 2023-24 fiscal year, we awarded over **\$1.5 million in scholarships to nearly 1,600 students.**
- Scholarship recipients were notified of their awards at the end of May and will receive their funds in the next two weeks, provided they meet their scholarship’s criteria.

SCHOLARSHIP COMMITTEE

- Committee members: Rachael Spencer (Chair), Claire Biancalana, Jess Brown, Ceil Cirillo, Virginia Coe, Karen Cogswell, Kathryn Cowan, Linda Downing, Adele Miller, Corinne Miller, Dan Rothwell, Julie Thiebaut, Rachel Wedeen and Jill Wilson
- Committee members serve as community ambassadors for our scholarship program.
- The scholarship committee will meet in mid-November to discuss our year-end scholarship solicitation mailing project:
 - In December, over 400 scholarship donors will receive our annual year-end scholarship solicitation. This mailing includes thank you letters from scholarship recipients and personal, hand-written notes from our scholarship committee members.

A RECENT SCHOLARSHIP RECIPIENT SHARES HER GRATITUDE

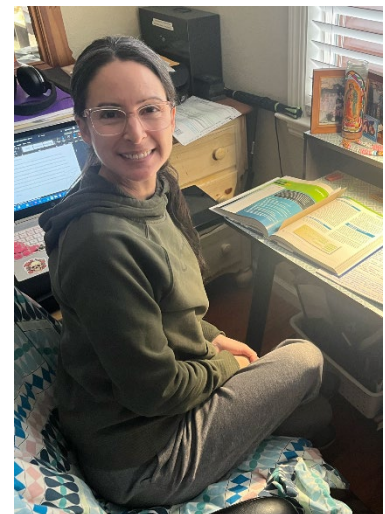
I would like to say thank you to the Debra Diaz Menges, RT (R) (M) Mammography Endowed Scholarship. This scholarship will assist me in completing my radiologic technology program at Cabrillo College and get the best start possible in mammography.

I am a two-time breast cancer survivor, mother and wife. I have spent the last five years trying to cope with my diagnosis, all while determined to help others the way I was helped while going through my treatments. I have met wonderful people along the way and hope to one day work at the Carol Hatton Breast Care Center as a mammo tech.

I believe in giving back, so I am also a volunteer for the Breast Cancer Assistance Group of Monterey County, as well as a Patient Navigator at the Community Hospital of the Monterey Peninsula. At graduation time, it will have taken me 7 years to complete my schooling, including pre-requisites and the radiologic technology program. It is humbling to know that time has gone by so fast, and I am so close to finishing my goal.

I have worked extra hard to get to where I am today. I want my husband and children to see that perseverance and a positive attitude will help you overcome even the most challenging of situations. They have helped me through two surgeries, radiation therapy and the side effects of breast cancer medications. I am most grateful for their support and for those that have supported me along the way.

-Stephanie C.



MEMORANDUM

DATE: October 17, 2024
TO: Executive Committee
FROM: Eileen Hill
SUBJECT: Student Veterans Endowment

Background

In 2020, Cabrillo College student veterans launched the first annual Student Veterans Endowment (SVE) campaign. The Student Veterans Endowment provides rapid response grants to student veterans who experience unforeseen hardships while transitioning to civilian life. SVE grants are awarded within one week of the request and fortify students who are experiencing challenges.

Last year \$34,075 was raised for the Student Veterans Endowment. The Student Veterans Endowment has grown to \$122,008. Thirteen rapid response grants have been awarded in the amount of \$500 each to help our students veterans stay on their path. A total of \$3,500 will be available to award for the 2024-25 academic year.

Cabrillo student and veteran, Connor Bengston and Cabrillo staff member and veteran, Linda Mejia are serving as co-chairs of the 2024 Quick Reaction Force Committee. They will be working to recruit committee members to the Quick Reaction Force to help raise funds for this year's 2024 Student Veterans Endowment campaign. Donors and veterans will be honored at the annual Cabrillo Veterans BBQ on November 7th.



"My family and I are extremely grateful for the SVE grant. I was able to finish my last semester at Cabrillo College and immediately start my new career as a Radiologic Technologist upon graduation. Thank you, SVE!"

Abraham F., Student Veteran

MEMORANDUM

DATE: October 17, 2024
TO: Executive Committee
FROM: Eileen Hill
SUBJECT: **Faculty and Staff Grants**

Faculty and Staff Grants

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

- 1. Faculty Grants for Student Success: \$110,058 available to award**
- 2. Crocker Endowment Grants: \$23,792 available to award**
 - Crocker Nursing Endowment Grants
 - Crocker Dental Hygiene Endowment Grants
 - Crocker VAPA Endowment Grants
 - Crocker Campus-Wide Endowment Grants
- 3. Engineering and Applied Science Endowment: \$8,920 available to award**

Grant recipients are selected through an annual proposal process. In October and November of each year, various committees meet to evaluate proposals and select grant recipients for each of the three grant programs.

This year there is **\$142,770** available to award Cabrillo staff and faculty to enhance student learning and increase success. The deadline to apply has passed and Department Deans are completing the initial review and approval process. Crocker grant recipients will be selected first, then the Faculty Grants for Student Success committee will receive unfunded proposal to review. The committee will meet on November 22nd to discuss projects and select recipients.

The Faculty Grants for Student Success selection committee is comprised of Foundation Board Members, Cabrillo Faculty and community members, who all review proposals, then meet to determine which projects receive funding.

Committee Members:

Cherie Barkey (HASS), Owen Brown, Linda Burroughs, Linda Downing, Les Forster, Jan Furman, Mary Gaukel, Francisco Íñiguez (BELA), Tobin Keller (VAPA), Diane Koenig, Rick Li Fo Sjoe, Omar Gonzalez-Benitez, Inga Gonzalez Moses (Watsonville Center/ILC), Gun Ruder, Ana Ruiz (Student Services), Spenser Russell, David Schwartz (Retired NAS faculty), Ron Sekkel, Natalie Vanoli (HAWK/Allied Health).

2024-25 Cabrillo College Foundation Committee Meetings and Events

July 1, 2024 - June 30, 2025

Updated 10/10/2024

<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 14, 2024 (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>SCHOLARSHIP</u> TBD</p> <p><u>CABRILLO ADVANCEMENT PROGRAM</u> Spring 2025</p> <p><u>VETERANS</u> September 24, 2024 9:00 am - 10:00 am Horticulture Center</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 Sesnon 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>Campus Art Tour and Reception <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 11, 2025 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 10/10/2024

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
 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

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
 Omar Gonzalez-Benitez
 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
 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
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
 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
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:
 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

WOMEN'S EDUCATIONAL SUCCESS (WES)

Co-chairs:
 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

WES Advisors:
 David Alvarez-Gonzalez
 Leti Amezcua
 Sue Bruckner
 Lauren Cole
 Olga Diaz
 Mario Garcia
 Ofelia Garcia

			Holly Goodman Gropi Judith Guerrero Gabby Huezo Katherine Love Michelle Morton Christina Ortega Beth Regardz Ana Rodriguez Lupe Rodriguez Jo-Ann Panzardi Barbara Schultz-Perez Magdalena Serrano Nancy Spangler Tasha Sturm Windy Valdez Marilyn Zanetti Jenna Zeller <i>Staff:</i> Caitlin Bonura
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