

OFFICERS **MEMORANDUM**

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EXECUTIVE DIRECTOR  
Eileen Hill

**DATE:** January 9, 2025

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

**FROM:** Karen Cogswell, Chief Financial Officer

**STAFF:** Eileen Hill, Patrick Andrews

**GUESTS:** Brown Advisory Team

**SUBJECT: Finance and Investment Committee Meeting**  
**Thursday, January 16, 2025**  
**9:00 am – 10:30 am**  
**Sesnon House**

Item	Responsibility	Page
<b>A. Regular Open Session</b>		
1. Welcome and Call to Order	K. Cogswell	
2. Approval of Agenda <i>We reserve the right to change the order in which agenda items are discussed and/or acted upon at this meeting. Subject to further action, the agenda for this meeting is to be approved as presented. Items may be added to this agenda for discussion or action only as permitted by the Brown Act.</i>	K. Cogswell	
3. October 17, 2024 Meeting Minutes	K. Cogswell	4 – 6
<b>B. Public Comment</b>		
1. Public Comment Opportunity	K. Cogswell	

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Unbooked Revocable Planned Gifts:	\$ 600,000	
Total:	\$3,627,096	
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3. Brown Advisory Report	M. Etherington	Emailed separately
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1.1 Hull Street Energy		
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**F. Adjournment**

1. Adjournment K. Cogswell

**UPCOMING FINANCE MEETINGS:**

April 3, 2025  
 9:00 – 10:30 am

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

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

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

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

**Cabrillo College Foundation**  
**Finance and Investment Committee Meeting Minutes**  
**October 17, 2024**

**Present:** Owen Brown, Karen Cogswell, Marshall Delk, David Heald

**Absent:** Pegi Ard, Gun Ruder, Trevor Strudley

**Staff:** Eileen Hill, Patrick Andrews

**Guests:** Meredith Etherington Shuey & Ethan O'Malley, Brown Advisory

Call to Order – K. Cogswell called the meeting to order at 9:01 am.

Approval of Agenda

**Motion: MSC: O.Brown/M.Delk.** The committee voted unanimously to approve the Finance and Investment Committee agenda.

Approve Finance and Investment Committee Minutes

**Motion: MSC: D.Heald/M.Delk.** The committee voted unanimously to approve the Finance and Investment Committee minutes of August 19, 2024.

Public Comment Opportunity

There were no public comments.

Brown Advisory Investment Report:

Meredith Etherington Shuey, of Brown Advisory, discussed the current market outlook and reviewed CCF investments as of September 30, 2024. Meredith reported that inflation numbers are showing slight easing, which is a good sign. She said that the market is anticipating the Fed to cut rates 2.5-3% over the next 18-24 months. Meredith presented the Private Income Partners 5, with a recommendation to approve an investment of \$400K, with a projected 10-12% return.

Approve Private Income Partners 5 \$400K Investment

**Motion: MSC: M.Delk/O.Brown.** The committee voted unanimously to approve the \$400,000 Private Income Partners 5 investment.

Approve Financial Statements

Finance and Investment Committee members received the post-audit June 30, 2024, July 31, 2024 and August 31, 2024 Financial Statements.

Karen reported on the 3 items that had changed from the pre-audit June 30, 2024 statements. 1) (\$8K) adjustment to the Unfunded Pension Obligation. 2) \$135K additional added to the 9-month Designated-Operating Reserve 3) \$6K addition to the Designated-Retiree Medical benefits.

**Cabrillo College Foundation**  
**Finance and Investment Committee Meeting Minutes**  
**October 17, 2024**

Karen Cogswell reported as of August 31, 2024, the total assets were \$57.8M, \$11M over prior year. Net assets were \$53.4M, \$10.4M more than prior year. Total revenue of \$3.2M is \$1.2M more than prior year. Earned income YTD is \$2.4M compared to prior year of \$1.7M. Contributed income of \$881K is \$560K higher than prior year. Operating revenue of \$212K is \$122K favorable vs budget.

At the time the post-audit June, July and August 2024 Financial Statements were reviewed we no longer had a quorum. The committee reviewed the presented Financial Statements but were unable to accept the statements without a quorum. Financial Statements will be reviewed at the upcoming Executive Committee and Board of Directors meetings.

Cabrillo College and Executive Director's Report

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

Committee Calendar and Roster

The Committee Calendar and Roster was provided.

Adjournment

The meeting adjourned at 10:21a.m.

Respectfully submitted,

*Patrick Andrews*

Patrick Andrews  
Accounting & Human Resources Manager

**Upcoming Meetings:**

January 16<sup>th</sup>, 2025

April 3<sup>rd</sup>, 2025

9:00am-10:30am - Sesnon House

**Cabrillo College Foundation**  
**Finance and Investment Committee Meeting Minutes**  
**October 17, 2024**

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

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

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



**Board of Trustees Report, January 6, 2025**  
**Matt Wetstein**

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**Progress on Student Housing**

This month's Board agenda documents some substantial progress on the Student Housing Project. First, the Board is being asked to ratify an Early Pre-Development Agreement that provides funding to the development team to engage in key due diligence work related to the joint Cabrillo-UCSC Housing project. With your authorization, we can move forward with architectural drawings, work by the landscape architect, and other specialized firms to ensure the project stays on track for an August 2027 completion and delivery date. The project dashboard that is included in tonight's board packet also indicates that design development drawings have been completed as of December 18, 2024. The next major milestone for drawings is the planned delivery of construction drawings on April 8, 2025. After that, the college will work with our partners to begin bond financing conversations with Raymond James.



*Two renderings of the proposed Housing Project, courtesy of WRNS Studio Architects.*

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**Kudos – Dreamers and Allies Conference on Dec. 14**

Special thanks to Adela Bernabe-Naranjo and Director of Student Equity Devin Walker for the terrific Dreamers and Allies Conference that was held at the Cabrillo Watsonville Center on December 14, 2024. Dr. Blanca Baltazar-Sabbah gave a wonderful welcome to the students and community members present and the keynote speaker Ovi Vasquez provided an uplifting, often humorous story about his journey from being a farm boy to a student of Harvard Business School. That morning and afternoon, participants were able to engage in various workshops to gain information and understanding on local issues of relevance to Dreamer students and their families.



Blanca Baltazar-Sabbah welcomes individuals to the Dreamers and Allies Conference on Dec. 14; Trustees are sworn in at the Dec. 9, 2024 Board meeting.

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

<b>College Events, Meetings and Visits</b>	<b>Community Events and Visits</b>
Student Emma Spath re: Ethics Bowl, 12/10	Doug Chesshire, Nor Cal Carpenters, 12/10
Student meeting re: Football, 12/10	Kate Anderton, re: Choral Recruitment, 12/11
Guided Pathways meeting, 12/12	JLL Housing Meeting, 12/11
Title III Grant Meeting, 12/12	RP Group Board Meeting, 12/11
President's Component Gift Exchange, 12/12	K16 Central Coast Steering Committee, 12/12
Carrie Mulcaire re: Project Uplift App., 12/13	Assembly member Dawn Addis, 12/12
HSI Leadership Team, 12/13	Housing/Child Care Meeting, 12/12
Manuel Bersamin & Ken Wagman, 12/13	Aptos Chamber of Commerce, 12/12
New Trustee Lunch, 12/13	COLEGAS Follow-up with Mt. Sac, 12/13
Grant Directors, 12/13	
HSI Leadership Team Potluck Dinner, 12/13	
Dream Resources Conference, 12/14	
Ronnette Smithcamp, 1/2	
Agenda Review with Christina Cuevas, 1/3	
Breakfast with Dan Rothwell, 1/6	
Coffee with Manuel Bersamin, 1/6	
Lunch with Ken Wagman, 1/6	



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

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

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

**Housing Project Scope and Financing**

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

**Who the project will serve?**

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

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

**Timeline**

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

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

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

# Executive Director Report: January 2025

## Administration

- Training new Development Officer Jessie Palmer
- 2025-26 Budget Work and 990 Form
- Faculty and Staff Grants process completed: \$154,268
- Annual Report: 8548 mailed with an additional 118 sent with personal note
- Awarded 132 students a total of \$119,3000 in WES and Emergency grants within days of request (fall semester)



## Fundraising

- \$3,627,096 raised so far this fiscal year!
- President's Circle: \$474,403 raised, 39 committee members at work
- Women's Educational Success: \$321,144 raised, \$125,000 to award this year
- Student Housing project and childcare center
- Cabrillo Advancement Program (CAP): selected new 6<sup>th</sup> graders, awarded scholarships recipients (Cabrillo students and students going direct to 4-year university), getting up for CAP Awards Ceremony
- Scholarships: ongoing fundraising and stewardship for existing scholarships (520 letters sent in December)
- Proposal and final reports: Monterey Peninsula Foundation, Peggy and Jack Baskin Foundation, Sutter/PAMF, Arts Council, Rotaries, Davidson Family Foundation, Grove Foundation
- Legacy Giving: working with five new donors, developing MOCIs for existing donors



## Upcoming Events

- Faculty and Staff Grants Reception, Sesnon House  
January 30, 4:00 – 6:00 pm
- Foundation Board Meeting, Watsonville Center  
February 11, 12:00 – 2:00 pm
- Cabrillo Advancement program (CAP) Ceremony, Crocker Theater  
March 11, 6:00 – 8:00 pm



# MEMORANDUM

**DATE:** January 9, 2025  
**TO:** Finance and Investment Committee  
**FROM:** Eileen Hill  
**SUBJECT:** 2024-25 Fundraising Targets

**BACKGROUND**

The Cabrillo College Foundation Board approved a \$5M fundraising goal in outright and unbooked planned gifts. The \$5M goal includes a target of \$1,500,000 in endowed gifts and \$500,000 in unbooked planned gifts. Focusing efforts on endowed gifts and legacy giving will help ensure the long-term health and sustainability of the Foundation.

<b>Amount Raised 7/1/24-1/6/25</b>	<b>2024-25 Target</b>	
\$460,403	\$505,000	President’s Circle
\$251,677	\$240,000	Women’s Educational Success
\$132,360	\$200,000	Cabrillo Advancement Program (Endowed)
\$657,806	\$1,105,000	Scholarships (Endowed)
\$164,478	\$300,000	Scholarships (Nonendowed)
\$264,829	\$1,000,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA etc)
\$1,052,863	\$900,000	Student Support Services (foster youth, internships, tutoring, Veterans, Umoja, etc.)
\$42,680	\$250,000	Donor directed interests
\$600,000	\$500,000	Unbooked Planned Gifts
<b>\$3,627,096</b>	<b>\$5,000,000</b>	<b>TOTAL</b>

DATE: January 9, 2025  
 TO: Finance and Investment Committee  
 FROM: Eileen Hill

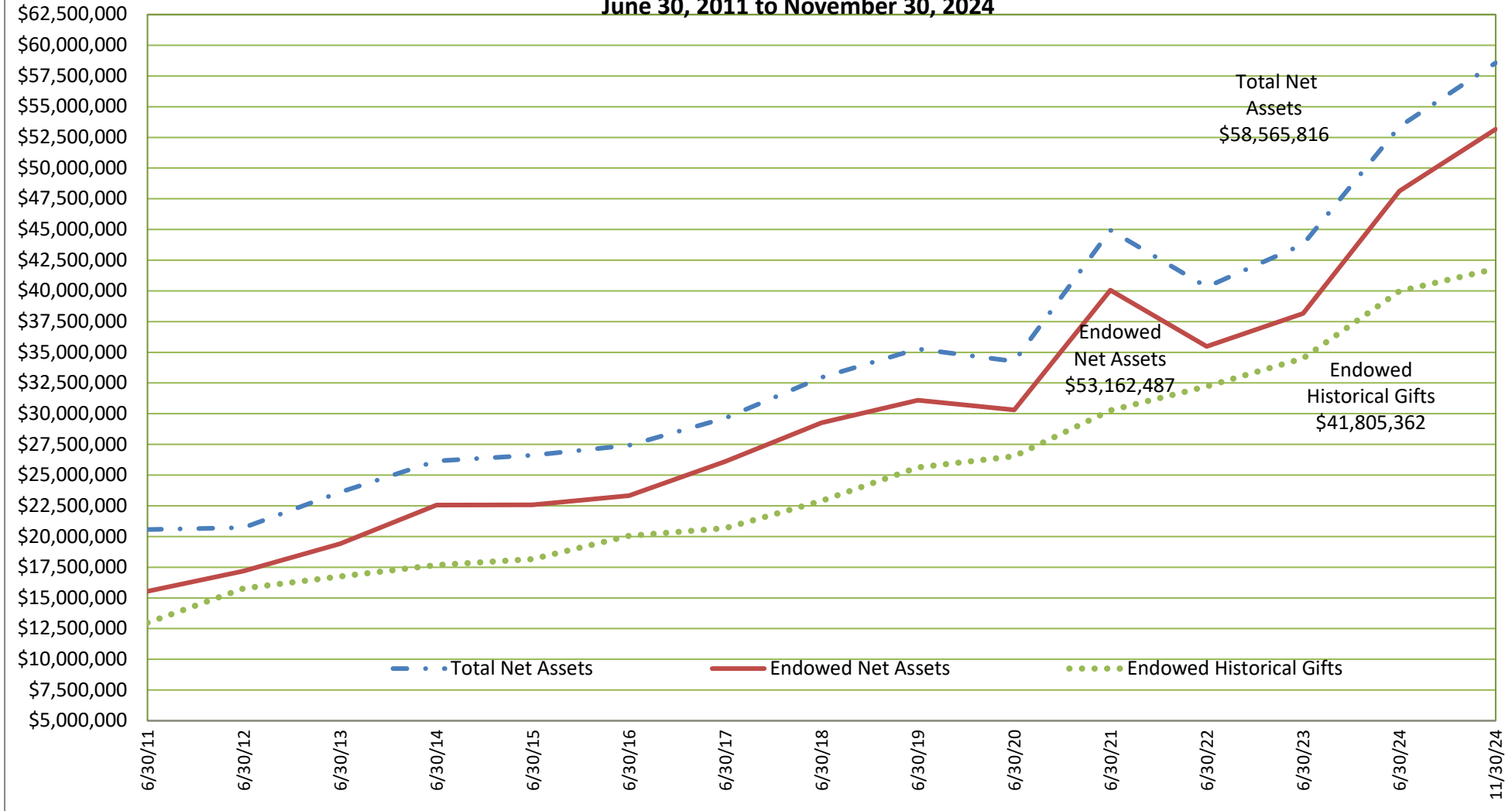
July 1, 2024 to January 6, 2025	\$ 3,027,096
Outright Gifts	
Unbooked Revocable Planned Gifts	\$ <u>600,000</u>
<b>Total</b>	<b>\$ 3,627,096</b>

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2024-25 Goal for Outright and Unbooked Revocable Planned Gifts	\$ 5,000,000
Recorded Gifts 07-01-24 to 01-06-25	
Anonymous (Umoja)	\$ 399,500
Anonymous (Guardian Scholars)	\$ 384,500
The Barbara Samper Foundation (Scholarship)	\$ 250,000
Anonymous (Scholarship)	\$ 150,999
Monterey Peninsula Foundation (Internship & Work Experience)	\$ 130,000
James Thompson (Student Veterans, President's Circle)	\$ 102,500
Richard & Theresa Crocker (Emergency Grants, President's Circle)	\$ 101,500
Michael & Alice Chetkovich Foundation (Scholarship)	\$ 69,500
Rachel Wedeen (President's Circle, WES, Scholarship)	\$ 60,658
Joan Griffiths (President's Circle, WES, Nursing, Scholarship, Stroke Center)	\$ 60,511
Julie Packard (Scholarship, President's Circle, WES)	\$ 60,000
Anonymous (Scholarship)	\$ 45,000
Brian & Patti Herman (WES, President's Circle)	\$ 40,000
Claire Biancalana & William Kelsay (President's Circle, Scholarships)	\$ 35,753
Vertical Raise Trust (Women's Volleyball, Women's Softball, Baseball)	\$ 32,804
Richard & Ginny Strock (Scholarship, WES)	\$ 30,000
The Sharanam Foundation (Scholarship, WES, President's Circle)	\$ 29,472
Craig Rowell & Cory Ray (Scholarship, Veterans, President's Circle)	\$ 25,000
Brenda Torres (Ceramic Arts)	\$ 25,000
Rick & Ruth Moe (WES & President's Circle)	\$ 20,000
Miles & Rosanne Reiter (President's Circle)	\$ 20,000
John Burton Advocates for Youth (JBAY) (Grant)	\$ 17,680
The Ridley Foundation (Scholarship)	\$ 16,510
Karen Cogswell & John Maenchen (Scholarship, WES, President's Circle)	\$ 16,000
Patty Quillin & Reed Hastings (WES, President's Circle)	\$ 16,000
Jonathan Franzen & Kathy Chetkovich (Scholarship, WES)	\$ 15,800
Pete Testorff (Scholarship)	\$ 15,021
Edward Newman Family Charitable Fund (President's Circle)	\$ 15,000
Gifts under \$14,999 (971 of 999 total donors)	\$ 843,388
Total Outright Gifts	\$ <b>3,027,096</b>
Total Unbooked Revocable Planned Gifts	\$ <u><b>600,000</b></u>
<b>TOTAL</b>	<b>\$ 3,627,096</b>

**Notes:** 1. For 2024-25, the Cabrillo College Foundation has been notified of nine planned gifts  
 2. The cumulative unbooked revocable planned gifts total is \$31,775,868

**Cabrillo College Foundation  
Total Net Assets, Endowed Net Assets, and Endowed Historical Gifts  
June 30, 2011 to November 30, 2024**



Total Net Assets highest level was \$58,565,816 as of November 30, 2024

Endowed Net Assets highest level was \$53,162,487 as of November 30, 2024

Endowed Historical Gifts highest level was \$41,805,362 as of November 30, 2024

# **Cabrillo College** **FOUNDATION**

## **INVESTMENT POLICY STATEMENT**

### **OBJECTIVES & GUIDELINES**

**Board of Directors**  
**Approved February 14, 2023**  
**Reviewed by the Finance and Investment**  
**Committee April 4, 2024**

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## **GENERAL INFORMATION**

### ***Background Information***

The Cabrillo College Foundation (“Foundation”) was established in 1965. The Foundation is crucial to the continuing development of Cabrillo College and the surrounding community.

### ***Mission Statement***

The Foundation’s mission is to operate for the advancement of education; to solicit and raise money for scholarship, facilities, equipment, research and education projects; to improve faculty- teaching competence; to provide departmental support; and to otherwise provide aid supplementary to public tax dollars for the support and benefit of Cabrillo College.

### ***Scope of This Investment Policy***

This Investment Policy Statement (“IPS”) reflects the investment policy, objectives, and constraints of the Cabrillo College Foundation. The assets of the Foundation shall be invested to preserve in real terms its purchasing power and maximize the total rate of return over the long-term, while providing a relatively consistent stream of earnings to support the Cabrillo College. In general, the purpose of this IPS is to guide the investment management of the assets toward the desired results. It is intended to be sufficiently specific as to be meaningful, yet flexible enough to be practical.

### ***Purpose of This Investment Policy Statement***

This Investment Policy Statement is set forth by the Board of the Cabrillo College Foundation in order to:

1. Outline the philosophy and policies which will guide the investment of Foundation assets toward desired results. It is intended to be sufficiently specific to be meaningful, yet flexible enough to be practical.
2. Define and assign the responsibilities of all involved parties.
3. Establish the relevant investment horizon for which Foundation assets will be managed.
4. Establish a clear statement of the investment goals and objectives of Foundation assets.
5. Set forth guidelines for managing Foundation assets according to prudent standards as established by the Board in accordance with the Uniform Prudent Management of Institutional Funds Act (UPMIFA).
6. Offer guidance and limitations to the Investment Advisor regarding the investment of Foundation assets.
7. Establish a basis for evaluating investment results.



### **Charitable Fund Types:**

The Foundation's investments include both endowed and non-endowed assets, each can be donor restricted or unrestricted.

For endowed assets, regardless of purpose restriction, the Foundation's time horizon with respect to these assets will be of a perpetual duration with an outlook of beyond 5 years. Such gifts or funds shall be invested in the Long-Term Portfolios, and follow the Spending Policy set forth by the Foundation.

For non-endowed assets, the Foundation's time horizon with respect to these assets will depend on the timeframe that spending will occur.

- For gifts or funds that are expected to be expended in less than 12 months, such assets shall be invested in the Short-Term Portfolio
- For gifts or funds that are expected to be expended between 1 to 5 years, such assets shall be invested in the Intermediate-Term Portfolio

The Board of the Foundation may choose to designate non-endowed, unrestricted assets to serve as long-term reserves and follow the Spending Policy set forth by the Foundation. Such gifts or funds shall be invested in the Long-Term Portfolios.

## **DUTIES AND RESPONSIBILITIES**

Members of the Board of Directors of the Cabrillo College Foundation are fiduciaries and are responsible for directing and monitoring the investment of Foundation assets. Additionally, they are responsible for establishing policies used to administer the Foundation's investment activities. As such, the Board is authorized to delegate certain responsibilities and may employ or arrange for the services of such other persons, agents, or assistants as, in its opinion, are deemed necessary or desirable for the proper administration of the Foundation's investments, and to pay reasonable compensation for their services and expenses. The Board expects that any such parties associated with the Foundation will discharge their respective responsibilities in accordance with normal fiduciary standard. These parties may include, but are not limited to:

1. Finance and Investment Committee. The Finance and Investment Committee is established pursuant to Article 7b(3) of the Foundation's Bylaws. Subject to the general supervision and ratification of the Board, the Finance and Investment Committee shall exercise control over the funds of the Foundation. Specific responsibilities of the Finance and Investment Committee include:
  - a. Carrying out all current policies set forth in the Foundation's Investment Policy;
  - b. Advising the Board on the selection of an Investment Advisor;
  - c. Overseeing and monitoring the status of the Foundation's assets;
  - d. Advising the Board on spending (SEE APPENDIX A), investment, and cash management policies, including asset allocation and prohibited transactions;

- e. Setting and evaluating the target total return on investments;
  - f. Making recommendations to the Board on other fiscal policies and procedures;
  - g. Carrying out a performance review of the Investment Advisor every 5 years, or earlier if conditions warrant, and determine the desire to entertain having other Investment Advisors submit proposals to manage the Cabrillo College Foundation investments;
  - h. Carrying out an annual review of the Investment Policy Statement to assure continued relevance of the guidelines, objectives, financial status and capital markets expectations as established in this Investment Policy Statement.
2. Investment Advisor. Specific responsibilities of the Investment Advisor include:
- a. Assist the Finance and Investment Committee in establishing investment policy, objectives, and guidelines.
  - b. Direct asset allocation and select funds/Investment Managers on a discretionary basis to execute on the strategy of the investment program, subject to the guidelines and limits of this policy, and review such managers quarterly.
  - c. Rebalance the portfolio to maintain the target asset allocation within the ranges described in this Investment Policy Statement. Cash inflows and outflows shall be used to assist in the rebalancing of assets to the target mix.
  - d. Monitor and report investment performance and portfolio risks.
  - e. Report to the Finance and Investment Committee on a regular basis.
  - f. Maintain frequent and open communication on significant matters pertaining to the Investment Policy, including, but not limited to, the following:
    - Major changes in the Investment Advisor's investment outlook, investment strategy, investment process, subadvisors or portfolio structure;
    - Significant changes in its ownership structure or key portfolio managers;
    - Distributions, size and frequency, scheduled and/or ad hoc.
  - g. Comply with this Investment Policy Statement.
  - h. Educate the Finance and Investment Committee and Board on fiduciary matters.
  - i. Other tasks as deemed appropriate.
3. Investment Manager. Investment Managers have discretion to purchase, sell, or hold the specific securities that will be used to meet the Foundation's investment objectives. Investment Managers are expected to adhere to the investment management styles for which they were hired. Investment Managers will be evaluated regularly for adherence to investment discipline.
4. Custodian. The custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Foundation, collect dividend and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Foundation accounts.

5. Additional specialists such as attorneys, auditors, actuaries, retirement plan consultants, and others may be employed by the Finance and Investment Committee to assist the Board in meeting its responsibilities and obligations to administer Foundation assets prudently.

## **GENERAL INVESTMENT PRINCIPLES**

1. Investments shall be made solely in the interest of the Foundation.
2. The Foundation shall be invested with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the investment of a Foundation of like character and with like aims.
3. Pursuant to UPMIFA, the Foundation will consider the following factors, if relevant, in managing and investing each donor fund, except as otherwise provided by a fund agreement:
  - a. The purposes of the Foundation;
  - b. The purposes of the donor fund;
  - c. General economic conditions;
  - d. The possible effect(s) of inflation or deflation;
  - e. The expected tax consequences, if any, of investment decisions or strategies;
  - f. The role that each investment plays within the overall investment portfolio;
  - g. The expected total return;
  - h. Other resources of the Foundation;
  - i. The needs of the Foundation and the donor fund to make distributions and to preserve capital; and an asset's special relationship or value, if any, to the purposes of the Foundation or donor fund.
4. Cash is to be employed productively at all times by investment in short-term cash equivalents to provide safety, liquidity, and return. As soon as it is practical, the Cabrillo College Foundation will invest in institutions within the FDIC insured limits.

### ***Definition of Risk***

The Finance and Investment Committee realizes that there are many ways to define risk. It believes that any person or organization involved in the process of managing the Cabrillo College Foundation assets understands how it defines risk so that the assets are managed in a manner consistent with the Foundation's objectives and investment strategy as designed in this Investment Policy Statement. The Finance and Investment Committee defines risk as:

The probability of not meeting the Foundation's objectives.

### **Liquidity**

To minimize the possibility of a loss occasioned by the sale of a security forced by the need to meet a required payment, the Finance and Investment Committee will periodically provide the Investment Advisor with an estimate of expected net cash flow. The Finance and Investment Committee will notify the Investment Advisor in a timely manner, to allow sufficient time to build up necessary liquid reserves.

To maintain the ability to deal with unplanned cash requirements that might arise, the Finance and Investment Committee requires that a minimum of 2% of Foundation assets shall be maintained in cash or cash equivalents, including money market Funds or short-term U.S. Treasury bills.

### **Allowable Investments**

1. Cash Equivalents
  - Treasury Bills
  - Money Market Funds
  - Short Term Investment Funds
  - Commercial Paper
  - Banker's Acceptances
  - Repurchase Agreements
  - Certificates of Deposit
2. Fixed Income Securities
  - U.S. Government and Agency Securities
  - Corporate Notes and Bonds
  - Mortgage Backed Bonds
  - Preferred Stock
  - Fixed Income Securities of Foreign Governments and Corporations
  - Planned Amortization Class Collateralized Mortgage Obligations (PAC CMOs) or other "early tranche" CMOs
3. Equity Securities
  - U.S. Common Stocks
  - Convertible Notes and Bonds
  - Convertible Preferred Stocks
  - American Depository Receipts (ADRs) of Non-U.S. Companies
  - International Common Stocks including Developed & Emerging Markets
  - REITS
4. Mutual Funds
  - Mutual Funds which invest in securities as allowed in this statement.

## 5. Alternative Investments

### Definition

While there is no uniform definition of the term “alternative investments,” for the purpose of this policy, the Foundation defines alternative investments as strategies that seek to provide attractive returns and diversification through the ownership of non-traditional assets (those other than public equities, fixed income, or cash), or through the use of innovative and flexible strategies (such as the ability to short, add leverage and/or hedge). Examples could include, but are not limited to private equity, private real estate, other private investments focusing on real assets, commodities, hedge funds, and derivatives-based strategies. These strategies may be structured as illiquid, partially liquid, or fully marketable investments.

### Liquidity

The Foundation recognizes that certain alternative investments entail a greater degree of illiquidity, such as private equity, real estate, infrastructure, private partnership vehicles, etc. As a long-term investor, the Foundation has the ability to bear some degree of illiquid investments, but consideration should be given to the size that such allocations may comprise in times of market stress to ensure that the overall allocation to such categories does not exceed the intent of policy and negatively impact the Foundation’s ability to meet ongoing cash flow needs. Therefore, investment strategies or vehicles that require longer than three (3) months to liquidate will require Finance and Investment Committee approval.

### Transparency

The Foundation shall only invest in alternative investments which provide sufficient transparency into the investment decision-making process and any expenses.

### Leverage

Leverage is a condition where the net potential monetary exposure of an obligation exceeds the value of the underlying assets. Leverage is not permitted at the total portfolio level. Underlying investment managers may use leverage so long as it is used in a manner consistent with the discipline for which the Foundation hired the investment manager and does not introduce material leverage at the total portfolio level. Use of leverage will be controlled by the investment manager’s guidelines and will be subject to review by the Investment Advisor and Finance and Investment Committee.

### Derivatives and Derivative Securities

Certain of the Foundation’s managers may be permitted under the terms of their specific investment guidelines to use derivative instruments. Derivatives are contracts or securities whose market value is related to the value of another security, index, or financial instrument. Investments in derivatives include (but are not limited to) futures, forwards, options, options on futures, warrants, and

interest-only and principal-only strips. Examples of appropriate applications of derivative strategies include hedging market, interest rate, or currency risk, maintaining exposure to a desired asset class while making asset allocation changes, gaining exposure to an asset class when it is more cost-effective than the cash markets, and adjusting duration within a fixed income portfolio. No derivative positions can be established that have the effect of creating portfolio characteristics outside of portfolio guidelines. Investment managers must ascertain and carefully monitor the creditworthiness of any third parties involved in derivative transactions. Each manager using derivatives shall (1) exhibit expertise and experience in utilizing such products; (2) demonstrate that such usage is strategically integral to their security selection, risk management, or investment processes; and (3) demonstrate acceptable internal controls regarding these investments.

### ***Prohibited Investments***

While the Foundation may consider professionally managed strategies that include one or more of the following, direct investment in the following investment or transaction types are prohibited:

1. Private Placements
2. Direct investment in venture-backed private companies
3. Derivative Investments (except as described above)
4. Non traded REITs
5. Short Selling (except within alternative investments)
6. Margin Transactions
7. Investments based on algorithmic trading where there is a lack of access to the internal workings or parameters of functions of the model. These type of investment strategies are sometimes referred to as black box models.

### ***Diversification for Investment Managers***

The Finance and Investment Committee does not believe it is necessary or desirable that securities held in the Foundation represent a cross-section of the economy. However, in order to achieve a prudent level of portfolio diversification, the securities of any one company or government agency, except the U.S. government, should not exceed 5% of the total Foundation assets, and no more than 20% of the total Foundation assets should be invested in any one industry.

## **ENVIRONMENTAL, SOCIAL & GOVERNANCE (“ESG”) AND MISSION-ALIGNED CONSIDERATIONS**

The Finance and Investment Committee believes the consideration of material Environmental, Social and Governance (ESG) factors will impact the long-term financial success of its investments. The Finance and Investment Committee supports the practice of integrating ESG factors with other conventional financial analytical tools as part of the investment decision making process and to improve long term risk-adjusted returns. Material ESG factors are important considerations when evaluating long-term investment opportunities and risks for all asset classes, public and private markets.

The Finance and Investment Committee expects the investment managers to consider ESG factors such as climate change, natural resources, pollution and waste, human capital, product safety, social opportunity, corporate governance and ethics along with a range of other potential factors in order to assess the expected performance and risk of the investments over time. Integrating ESG factors into the evaluation process does not mean that ESG information is the sole consideration for an investment decision; instead the investment managers are expected to evaluate a variety of financial and non-financial factors, which can include ESG considerations, to make investment decisions. It is expected that by increasing the information assessed, the investment management teams are able to generate a more holistic view of an investment, which will generate opportunities to enhance returns and reduce risk.

### ***Engagement***

Engagement with companies, bond issuers and related stakeholders to improve the sustainability of their business practices can generate a greater ESG impact than simply excluding companies and issuers with poor ESG metrics. The Finance and Investment Committee seeks investment managers that will engage with companies and bond issuers to encourage strategic and operational improvements, promote transparency, defensively identify risks and encourage companies/issuers to responsibly manage them, and promote action on material and salient ESG issues.

### ***Exclusionary Screens***

The Finance and Investment Committee understands that applying values-based constraints to the portfolio may decrease returns and /or increase risk over time. In addition to integrating ESG factors into the investment management process, the Foundation will look to minimize investments in controversial business practices, industries and products to provide additional values-alignment. The Foundation will measure its public equity exposure in these controversies versus the MSCI All-Country World Index, with a goal overtime to hold equal or less of these investments than the market index.

- Target controversial business practices, industries and products: Alcohol, Firearms,

Tobacco, Military Weapons, Gambling, Adult Entertainment, Coal and Consumable Fuels\* (\*Defined by MSCI and Standard & Poor's as companies primarily involved in the production and mining of coal, related products and other consumable fuels related to the generation of energy. Excludes companies primarily producing gases classified in the Industrial Gases sub-industry and companies primarily mining for metallurgical [coking] coal used for steel production.)

## **MONITORING PORTFOLIO INVESTMENTS AND PERFORMANCE**

The Finance and Investment Committee will monitor the Portfolio's investment performance against the Portfolio's stated investment objectives. At a frequency decided by the Finance and Investment Committee, it will formally assess the Portfolio and the performance of its underlying investments as follows:

- A. The Portfolio's composite investment performance (net of fees) will be judged against the following standards:
  1. The Portfolio's absolute long-term real return objective.
  2. A composite benchmark consisting of the following unmanaged market indexes weighting according to the expected target asset allocations stipulated by the Portfolio's investment guidelines.
    - a. Global Equities: MSCI All-Country World Index
    - b. Fixed Income: Barclays Capital U.S. Aggregate Bond Index
    - c. Cash: Citigroup 3-Month T-Bill Index
- B. The performance of investment managers will be judged against the following standards:
  1. A market-based index appropriately selected or tailored to the manager's agreed-upon investment objective and the normal investment characteristics of the manager's portfolio.
  2. The performance of other investment managers having similar investment objectives.
- C. In keeping with the Portfolio's overall long-term financial objective, the Finance and Investment Committee will evaluate the Portfolio and manager performance over a suitably long-term investment horizon, generally across full market cycles or, at a minimum, on a rolling five-year basis.

**The Investment Policy Statement was revised and approved by the Board of Directors February 14, 2023.**



## **APPENDIX A - LONG-TERM SUSTAINABLE ENDOWMENT**

### **Time Horizon**

The Long-Term Sustainable Endowment (the "Portfolio") is intended for endowed funds and donor funds with long-term (5+ years) spending plans.

### **Investment Objectives and Spending Policy**

1. The Long-Term Sustainable Endowment assets are to be invested with the objective of preserving the long-term, real purchasing power of assets while providing a relatively predictable and growing stream of annual distributions in support of the College.
2. For the purpose of making distributions, the Foundation shall make use of a total-return based spending policy, meaning that it will fund distributions from net investment income, net realized capital gains, and proceeds from the sale of investments.
3. The distribution of Foundation assets will be permitted to the extent that such distributions do not exceed a level that would erode the Foundation's real assets over time. The Finance and Investment Committee will seek to reduce the variability of annual Foundation distributions by factoring past spending and portfolio asset values into its current spending decisions. The Finance and Investment Committee will review its spending assumptions annually for the purpose of deciding whether any changes therein necessitate amending the Foundation's spending policy, its target asset allocation, or both.
  - The 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%*).
4. Periodic cash flow, either into or out of the Portfolio, will be used to better align the investment portfolio to the target asset allocation outlined.

## Asset Allocation Guidelines

1. The Finance and Investment Committee recognizes that the strategic allocation of Portfolio assets across broadly defined financial assets and sub-asset categories with varying degrees of risk, return, and return correlation will be the most significant determinant of long-term investment returns and Portfolio asset value stability.
2. The Finance and Investment Committee expects that actual returns and return volatility may vary from expectations and return objectives across short periods of time. While the Finance and Investment Committee wishes to retain flexibility with respect to making periodic changes to the Portfolio's asset allocation, it expects to do so only in the event of material changes to the Foundation, to the assumptions underlying the Foundation spending policy, and/or to the capital markets and asset classes in which the Portfolio invests.
3. The Portfolio will be managed as a balanced portfolio.

The expected role of Portfolio equity investments will be to maximize long-term real growth of Portfolio assets. Equity investments will be selected with the objective of building a portfolio that is diversified by geographic region, economic sector, industry, and market capitalization. The role of fixed income investments will be to generate current income, provide for more stable periodic returns, and provide some protection against a prolonged decline in the market value of Portfolio equity investments. As a result, both credit quality and preservation of principal are a core emphasis of this allocation.

Investments in alternatives include, but are not limited to, enhancing diversification through less-market-dependent strategies, seeking positive absolute rates of return regardless of the general direction of equity and fixed-income markets, and reducing risk. Investments in alternatives may include hedge funds through direct placement, fund of funds and/or the secondary market. Private investments are defined as investments that do not have redemption provisions and distribute capital back to the Portfolio as underlying investments are sold. Private Investments may consist of private equity (i.e. venture capital, growth equity or buyout), real estate and/or private credit. The purpose of allocating to illiquid investments is to provide a meaningful inflation hedge and higher return than is often attainable in the public markets.

4. Cash investments will, under normal circumstances, only be considered as temporary Portfolio holdings, and will be used for Foundation liquidity needs or to facilitate a planned program of dollar-cost averaging into investments in either or both equity and fixed income asset classes.
  - a. Cash Reserves, as needed annually for Foundation operating expenses, should be kept in a separate account and managed separately from the asset allocation set forth in this policy.

5. Outlined below are the long-term strategic asset allocation guidelines, determined by the Finance and Investment Committee to be most appropriate, given the Foundation’s long-term objectives and short-term constraints. Portfolio assets will, under normal circumstances, be allocated across broad asset and sub-asset classes in accordance with the following guidelines.

	Target %	Minimum %	Maximum %
Cash and Cash Equivalents	5%	0%	10%
Fixed Income	20%	15%	40%
Global Equities	65%	55%	85%
U.S. Equities	40%	25%	65%
International Equities	25%	15%	40%
Alternatives	10%	0%	20%

6. The composite benchmark will consist of the following unmanaged market indexes and weights:
  - a. 70% Global Equities: MSCI All-Country World Index
  - b. 25% Fixed Income: Bloomberg U.S. Aggregate Bond Index
  - c. 5% Cash: Merrill Lynch 0-3 Month U.S. Treasury Bill Index

## APPENDIX B - SHORT-TERM PORTFOLIO

### INVESTMENT OBJECTIVES AND ALLOCATION GUIDELINES

#### Time Horizon

The Short-Term Portfolio is intended for non-endowed donor funds with short-term (0-1 year) spending plans.

#### Investment Objective

The objectives of the Short-Term Portfolio are capital preservation and liquidity. The portfolio will be invested in cash or cash equivalents, including money market funds and Treasury Bills.

#### Asset Allocation Guidelines

	Target %	Minimum %	Maximum %
Cash and Cash Equivalents	100%	100%	100%

## APPENDIX C - INTERMEDIATE PORTFOLIO

### INVESTMENT OBJECTIVES AND ALLOCATION GUIDELINES

#### Time Horizon

The Intermediate Portfolio is intended for non-endowed donor funds with intermediate-term (1-5 years) spending plans.

#### Investment Objective

The objective of the Intermediate Portfolio is preservation of purchasing power. The portfolio may hold cash, but will primarily be invested in a combination of U.S. Government and Corporate bonds with a maximum average duration of four years, and no single security maturity greater than 10 years.

#### Asset Allocation Guidelines

	Target %	Minimum %	Maximum %
Cash and Cash Equivalents	0%	0%	50%
Fixed Income	100%	50%	100%

## APPENDIX D – TITLE III ENDOWMENT PORTFOLIO

### INVESTMENT OBJECTIVES AND ALLOCATION GUIDELINES

#### Background

The Title III Endowment was established in September 2012 as part of The Foundation’s efforts to meet the challenge of matching available federal funds, which are to be used to provide STEM scholarships for low-income and Latino students. At the end of the 20-year grant term, the endowment will revert to the Cabrillo College Foundation Investment Policy Statement, and the Board may approve returning a portion of the distributable percentage to the principal to be reinvested.

#### Time Horizon

The corpus of Title III Endowment is intended to be held in perpetuity.

#### Investment Objective

The investment objective of the Title III Portfolio is principal preservation and conservative growth.

#### Allowable Investments

Savings accounts or low-risk securities in which a regulated insurance company may invest under California law, including interest bearing accounts, money market funds, certificates of deposit, mutual funds, stocks, or bonds. The endowment may not be invested in real estate.

Given the size of this portfolio, it is expected that only liquid alternative investments, in the form of a mutual fund or exchange-traded fund, will be used.

#### Asset Allocation Guidelines

	Target %	Minimum %	Maximum %
Cash and Cash Equivalents	5%	0%	15%
Fixed Income	65%	50%	80%
Global Equities	30%	15%	45%
U.S. Equities	18%	5%	25%
International Equities	12%	5%	25%
Alternatives	0%	0%	10%

#### Spending Policy

Spendable income from the endowment shall be calculated annually as a percentage of the growth of the endowment. The maximum allowable percentage of earnings on the endowment that may be expended annually must be in compliance with the Cabrillo College Foundation’s Title III investment and spending policy and in compliance with Title III Federal

guidelines. Of the allowable amount that may be expended annually, fifty percent (50%) shall be returned to the principal and reinvested, and the remaining fifty percent (50%) shall be distributed for the administrative costs and purposes designated by the donor as follows:

- Up to 1.5% Cabrillo College Foundation management fee as funds are available
- Up to 4.0% of 12 trailing quarters as funds are available after assessing the management fee

At the end of the 20-year grant term, the endowment will revert to the Cabrillo College Foundation Investment Policy Statement. If in the best judgment of the Cabrillo College Foundation Board of Directors it is deemed wise and prudent, a portion of the distributable percentage may be returned to the principal and be reinvested. Endowment funds may be pooled with other invested assets for purposes of determining total annual return.

## APPENDIX E – TITLE V ENDOWMENT PORTFOLIO

### INVESTMENT OBJECTIVES AND ALLOCATION GUIDELINES

#### Background

The Title V Endowment was established in October 2009 as part of the Foundation’s efforts to meet the challenge of matching available federal funds, which are to be used for scholarships for students. At the end of the 20-year grant term, the endowment will revert to the Cabrillo College Foundation Investment Policy Statement, and the Board may approve returning a portion of the distributable percentage to the principal to be reinvested.

#### Time Horizon

The corpus of Title V Endowment is intended to be held in perpetuity.

#### Investment Objective

The investment objective of the Title V Portfolio is principal preservation and conservative growth.

#### Allowable Investments

Savings accounts or low-risk securities in which a regulated insurance company may invest under California law, including interest bearing accounts, money market funds, certificates of deposit, mutual funds, stocks, or bonds. The endowment may not be invested in real estate.

Given the size of this portfolio, it is expected that only liquid alternative investments, in the form of a mutual fund or exchange-traded fund, will be used.

#### Asset Allocation Guidelines

	Target %	Minimum %	Maximum %
Cash and Cash Equivalents	5%	0%	15%
Fixed Income	65%	50%	80%
Global Equities	30%	15%	45%
U.S. Equities	18%	5%	25%
International Equities	12%	5%	25%
Alternatives	0%	0%	10%

#### Spending Policy

Spendable income from the endowment shall be calculated annually as a percentage of the growth of the endowment. The maximum allowable percentage of earnings on the endowment that may be expended annually must be in compliance with the Cabrillo



College Foundation's Title V investment and spending policy and in compliance with Title V Federal guidelines. Of

the allowable amount that may be expended annually, fifty percent (50%) shall be returned to the principal and reinvested, and the remaining fifty percent (50%) shall be distributed for the administrative costs and purposes designated by the donor as follows:

- Up to 1.5% Cabrillo College Foundation management fee as funds are available
- Up to 4.0% of 12 trailing quarters as funds are available after assessing the management fee

At the end of the 20-year grant term, the endowment will revert to the Cabrillo College Foundation Investment Policy Statement. If in the best judgment of the Cabrillo College Foundation Board of Directors it is deemed wise and prudent, a portion of the distributable percentage may be returned to the principal and be reinvested. Endowment funds may be pooled with other invested assets for purposes of determining total annual return.

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

	Operating 10/31/24	Nonendowed 10/31/24	Endowed 10/31/24	Total 10/31/24	Total 10/31/23
<b>ASSETS</b>					
CASH AND INVESTMENTS					
CASH					
SANTA CRUZ COUNTY BANK	(\$175,065.88)	\$86,026.33	\$255,194.84	\$166,155.29	\$17,053.78
SANTA CRUZ COUNTY BANK	\$3,704.08	\$206,915.50	\$27,994.25	\$238,613.83	\$194,944.76
PAYPAL	\$285.12	\$0.00	\$0.00	\$285.12	\$1,915.40
BAY FEDERAL CREDIT UNION	\$6,186.62	\$0.00	\$1,289.59	\$7,476.21	\$7,470.64
BAY FEDERAL CREDIT UNION	\$183,998.46	\$0.00	\$0.00	\$183,998.46	\$179,606.51
BROWN ADVISORY INTERMEDIATE POOL	\$2,326,378.69	\$1,694,402.38	\$0.00	\$4,020,781.07	\$3,600,830.28
BROWN ADVISORY SHORT TERM POOL	\$810,683.61	\$968,539.00	\$0.44	\$1,779,223.05	\$1,355,852.18
BROWN ADVISORY GIFTING	\$30,547.39	\$0.00	\$58,805.24	\$89,352.63	\$6,700.60
SUBTOTAL CASH	<u>\$3,186,718.09</u>	<u>\$2,955,883.21</u>	<u>\$343,284.36</u>	<u>\$6,485,885.66</u>	<u>\$5,364,374.15</u>
INVESTMENTS					
BROWN ADVISORY L/T SUSTAINABILITY POOL	\$18,052.34	\$1,539.20	\$49,273,702.91	\$49,293,294.45	\$36,568,029.63
BROWN ADVISORY TITLE V	\$0.00	\$0.00	\$1,469,611.04	\$1,469,611.04	\$1,117,123.48
BROWN ADVISORY TITLE III	\$0.00	\$0.00	\$590,542.59	\$590,542.59	\$519,931.04
SUBTOTAL INVESTMENTS	<u>\$18,052.34</u>	<u>\$1,539.20</u>	<u>\$51,333,856.54</u>	<u>\$51,353,448.08</u>	<u>\$38,205,084.15</u>
TOTAL CASH AND INVESTMENTS	<u>\$3,204,770.43</u>	<u>\$2,957,422.41</u>	<u>\$51,677,140.90</u>	<u>\$57,839,333.74</u>	<u>\$43,569,458.30</u>
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$9,638.48	\$0.00	\$0.00	\$9,638.48	\$10,779.80
PLEDGES - RESTRICTED	\$0.00	\$69,266.70	\$15,132.99	\$84,399.69	\$139,795.69
SUBTOTAL PLEDGES	<u>\$9,638.48</u>	<u>\$69,266.70</u>	<u>\$15,132.99</u>	<u>\$94,038.17</u>	<u>\$150,575.49</u>
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0.00	\$0.00	\$0.00	\$0.00	\$50.00
TOTAL ACCOUNTS RECEIVABLE	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$50.00</u>
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$0.00	\$15,924.25	\$11,663.77	\$27,588.02	\$64,520.13
SUBTOTAL OTHER RECEIVABLES	<u>\$0.00</u>	<u>\$15,924.25</u>	<u>\$11,663.77</u>	<u>\$27,588.02</u>	<u>\$64,520.13</u>
TOTAL RECEIVABLES	<u>\$9,638.48</u>	<u>\$85,190.95</u>	<u>\$26,796.76</u>	<u>\$121,626.19</u>	<u>\$215,145.62</u>

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

	Operating 10/31/24	Nonendowed 10/31/24	Endowed 10/31/24	Total 10/31/24	Total 10/31/23
<b>FIXED ASSETS</b>					
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)
<b>TOTAL FIXED ASSETS (NET)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
PREPAID EXPENSES	\$16,899.48	\$0.00	\$0.00	\$16,899.48	\$19,556.82
PREPAID RETIREMENT EXPENSE	\$29,744.00	\$0.00	\$0.00	\$29,744.00	\$21,738.00
<b>TOTAL ASSETS</b>	<b>\$3,261,052.39</b>	<b>\$3,042,613.36</b>	<b>\$51,703,937.66</b>	<b>\$58,007,603.41</b>	<b>\$43,825,898.74</b>
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES</b>					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$10,482.11	\$500.00	\$0.00	\$10,982.11	\$0.00
SCHOLARSHIPS PAYABLE	\$0.00	(\$500.00)	\$500.00	\$0.00	\$0.00
ACCRUED PTO	\$62,233.24	\$0.00	\$0.00	\$62,233.24	\$84,508.82
ACCRUED HEALTH BENEFITS	\$52,834.56	\$0.00	\$0.00	\$52,834.56	\$45,766.44
PAYROLL WITHHOLDINGS	\$0.10	\$0.00	\$0.00	\$0.10	\$0.00
SECTION 125 WITHHOLDINGS	\$2,352.82	\$0.00	\$0.00	\$2,352.82	\$1,249.91
EMPLOYEE PORTION OF BENEFITS	\$0.00	\$0.00	\$0.00	\$0.00	\$23.77
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
<b>SUBTOTAL PAYABLES, ACCRUED EXPENSES</b>	<b>\$895,959.83</b>	<b>\$0.00</b>	<b>\$500.00</b>	<b>\$896,459.83</b>	<b>\$901,182.94</b>
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0.00	\$35,997.01	\$726,002.99	\$762,000.00	\$755,000.00
ENDOWED SCHOLARSHIPS	\$0.00	\$0.00	\$49,136.79	\$49,136.79	\$43,132.00
NONENDOWED SCHOLARSHIPS	\$0.00	\$127,878.12	\$0.00	\$127,878.12	\$116,286.63
<b>SUBTOTAL SCHOLARSHIPS AWARDED</b>	<b>\$0.00</b>	<b>\$163,875.13</b>	<b>\$775,139.78</b>	<b>\$939,014.91</b>	<b>\$914,418.63</b>
WES GRANTS PAYABLE					
WES GRANTS	\$0.00	\$0.00	\$71,500.00	\$71,500.00	\$59,963.00
<b>SUBTOTAL WES GRANTS PAYABLE</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$71,500.00</b>	<b>\$71,500.00</b>	<b>\$59,963.00</b>
<b>TOTAL LIABILITIES</b>	<b>\$895,959.83</b>	<b>\$163,875.13</b>	<b>\$847,139.78</b>	<b>\$1,906,974.74</b>	<b>\$1,875,564.57</b>
<b>NET ASSETS</b>					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$1,025,962.50	\$0.00	\$0.00	\$1,025,962.50	\$891,246.00

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

	<b>Operating 10/31/24</b>	<b>Nonendowed 10/31/24</b>	<b>Endowed 10/31/24</b>	<b>Total 10/31/24</b>	<b>Total 10/31/23</b>
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	\$1,294,938.88	\$0.00	\$0.00	\$1,294,938.88	\$519,710.11
2023 BEGINNING FUND BALANCE ADJUSTMENT	(\$409,803.00)	\$0.00	\$0.00	(\$409,803.00)	(\$409,803.00)
<b>SUBTOTAL OPERATING NET ASSETS</b>	<b>\$2,365,092.56</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$2,365,092.56</b>	<b>\$1,448,701.29</b>
NET ASSETS - NONENDOWED	\$0.00	\$2,878,738.23	\$0.00	\$2,878,738.23	\$3,085,166.96
NET ASSETS - ENDOWED	\$0.00	\$0.00	\$50,856,797.88	\$50,856,797.88	\$37,416,465.92
<b>TOTAL NET ASSETS</b>	<b>\$2,365,092.56</b>	<b>\$2,878,738.23</b>	<b>\$50,856,797.88</b>	<b>\$56,100,628.67</b>	<b>\$41,950,334.17</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$3,261,052.39</b>	<b>\$3,042,613.36</b>	<b>\$51,703,937.66</b>	<b>\$58,007,603.41</b>	<b>\$43,825,898.74</b>
<b>BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENT</b>	<b>\$2,301,272.13</b>	<b>\$2,951,818.03</b>	<b>\$48,133,214.77</b>	<b>\$53,386,304.93</b>	<b>\$42,950,459.23</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$63,820.43</b>	<b>(\$73,079.80)</b>	<b>\$2,723,583.11</b>	<b>\$2,714,323.74</b>	<b>(\$1,000,125.06)</b>
<b>ENDING NET ASSETS</b>	<b>\$2,365,092.56</b>	<b>\$2,878,738.23</b>	<b>\$50,856,797.88</b>	<b>\$56,100,628.67</b>	<b>\$41,950,334.17</b>

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

	Operating 10/31/2024	Nonendowed 10/31/2024	Endowed 10/31/2024	Total 10/31/2024	Total 10/31/2023
<b>REVENUE</b>					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$139,753	\$0	\$2,374,128	\$2,513,880	(\$847,731)
FEE INCOME	\$22,770	\$0	\$0	\$22,770	\$19,667
OPERATIONAL ENDOWMENT PAYOUT	\$18,052	\$0	\$0	\$18,052	\$18,273
ENDOWMENT MANAGEMENT FEE	\$182,955	\$0	\$0	\$182,955	\$145,263
<b>TOTAL EARNED INCOME</b>	<b>\$363,530</b>	<b>\$0</b>	<b>\$2,374,128</b>	<b>\$2,737,658</b>	<b>(\$664,528)</b>
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$372,508	\$831,623	\$1,204,130	\$1,027,150
OTHER INCOME	\$1,219	\$0	\$0	\$1,219	\$1,190
PRESIDENT'S CIRCLE GIFTS	\$118,059	\$0	\$0	\$118,059	\$63,554
UNRESTRICTED GIFTS	\$6,121	\$0	\$0	\$6,121	\$6,783
INTERFUND CONTRIBUTIONS	\$0	(\$34,461)	\$34,461	\$0	\$0
IN KIND REVENUE	\$0	\$3,000	\$0	\$3,000	\$45,886
IN KIND REVENUE-RENT	\$8,274	\$0	\$0	\$8,274	\$8,274
<b>TOTAL CONTRIBUTED INCOME</b>	<b>\$133,673</b>	<b>\$341,047</b>	<b>\$866,083</b>	<b>\$1,340,803</b>	<b>\$1,152,837</b>
<b>TOTAL REVENUE</b>	<b>\$497,203</b>	<b>\$341,047</b>	<b>\$3,240,211</b>	<b>\$4,078,461</b>	<b>\$488,309</b>
<b>EXPENSES</b>					
SALARIES & WAGES					
SALARIES & WAGES	\$224,729	\$0	\$5,030	\$229,759	\$204,899
<b>TOTAL SALARIES &amp; WAGES</b>	<b>\$224,729</b>	<b>\$0</b>	<b>\$5,030</b>	<b>\$229,759</b>	<b>\$204,899</b>
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$116,120	\$0	\$594	\$116,714	\$101,216
<b>TOTAL PAYROLL TAXES, BENEFITS</b>	<b>\$116,120</b>	<b>\$0</b>	<b>\$594</b>	<b>\$116,714</b>	<b>\$101,216</b>
ADVERTISING	\$299	\$0	\$0	\$299	\$0
PRINTING	\$4,392	\$0	\$0	\$4,392	\$2,703
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$18,339	\$0	\$0	\$18,339	\$25,069
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$24,350	\$0	\$0	\$24,350	\$35,740
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$596	\$0	\$0	\$596	\$486
SOFTWARE MAINTENANCE	\$8,305	\$0	\$0	\$8,305	\$6,293
<b>TOTAL OFFICE EQUIP &amp; MAINTENANCE</b>	<b>\$8,901</b>	<b>\$0</b>	<b>\$0</b>	<b>\$8,901</b>	<b>\$6,779</b>

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

	<b>Operating 10/31/2024</b>	<b>Nonendowed 10/31/2024</b>	<b>Endowed 10/31/2024</b>	<b>Total 10/31/2024</b>	<b>Total 10/31/2023</b>
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,255	\$0	\$0	\$2,255	\$2,014
OFFICE SUPPLIES	\$1,884	\$0	\$0	\$1,884	\$2,652
POSTAGE & MAILING SERVICE	\$3,558	\$0	\$0	\$3,558	\$3,110
BOARD EXPENSES	\$653	\$0	\$0	\$653	\$603
OTHER EXPENSES					
MISCELLANEOUS	\$273	\$0	\$0	\$273	\$5
UNCOLLECTIBLE PLEDGES	\$0	\$0	\$130	\$130	\$0
MILEAGE & PARKING	\$6	\$0	\$0	\$6	\$199
INTERNET SERVICE	\$398	\$0	\$0	\$398	\$375
IT HOSTING SERVICE	\$4,024	\$0	\$0	\$4,024	\$0
BANK CHARGES	\$1,830	\$0	\$0	\$1,830	\$2,229
INVESTMENT FEES	\$9,626	\$0	\$73,345	\$82,971	\$74,163
MANAGEMENT FEES	\$0	\$0	\$182,955	\$182,955	\$145,263
DIRECTOR/OFFICER LIABILITY INS	\$1,509	\$0	\$0	\$1,509	\$1,508
LIABILITY AND PROPERTY INSURANCE	\$1,307	\$0	\$0	\$1,307	\$1,328
CYBER INSURANCE	\$656	\$0	\$0	\$656	\$653
TOTAL OTHER EXPENSES	<u>\$19,630</u>	<u>\$0</u>	<u>\$256,430</u>	<u>\$276,060</u>	<u>\$225,724</u>
IN KIND EXPENSE	\$0	\$3,000	\$0	\$3,000	\$45,886
IN KIND EXPENSE - RENT	\$8,274	\$0	\$0	\$8,274	\$8,274
NONENDOWED PROGRAM EXPENSES	\$0	\$288,979	\$0	\$288,979	\$378,111
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$83,673	\$83,673	\$114,419
SCHOLARSHIPS	\$0	\$122,148	\$170,901	\$293,049	\$331,237
<b>TOTAL EXPENSES</b>	<u><b>\$433,382</b></u>	<u><b>\$414,127</b></u>	<u><b>\$516,628</b></u>	<u><b>\$1,364,137</b></u>	<u><b>\$1,488,434</b></u>
<b>NET SURPLUS/(DEFICIT)</b>	<u><b>\$63,820</b></u>	<u><b>(\$73,080)</b></u>	<u><b>\$2,723,583</b></u>	<u><b>\$2,714,324</b></u>	<u><b>(\$1,000,125)</b></u>

**Cabrillo College Foundation**  
**Income Statement - Operating Budget as of 10/31/24**  
 With Comparative Totals as of 10/31/23

	24/25 Actual JUL '24 - OCT '24	23/24 Actual JUL '23 - OCT '23	24/25 Budget JUL '24 - OCT '24	24/25 Actual To 24/25 Budget	24/25 Budget (Approved 5/14/24)
<b>REVENUE</b>					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$139,753	\$41,102	\$63,258	\$76,495	\$189,773
FEE INCOME	\$22,770	\$19,667	\$29,815	(\$7,045)	\$112,100
OPERATIONAL ENDOWMENT PAYOUT	\$18,052	\$18,273	\$17,904	\$148	\$17,904
ENDOWMENT MANAGEMENT FEE	\$182,955	\$145,263	\$146,552	\$36,404	\$586,206
<b>TOTAL EARNED INCOME</b>	<b>\$363,530</b>	<b>\$224,306</b>	<b>\$257,528</b>	<b>\$106,002</b>	<b>\$905,983</b>
CONTRIBUTED INCOME					
OTHER INCOME	\$1,219	\$1,190	\$625	\$594	\$2,500
PRESIDENT'S CIRCLE GIFTS	\$118,059	\$63,554	\$63,963	\$54,096	\$507,500
UNRESTRICTED GIFTS	\$6,121	\$6,783	\$6,667	(\$546)	\$20,000
IN KIND REVENUE-RENT	\$8,274	\$8,274	\$8,274	\$0	\$24,821
<b>TOTAL CONTRIBUTED INCOME</b>	<b>\$133,673</b>	<b>\$79,800</b>	<b>\$79,528</b>	<b>\$54,145</b>	<b>\$554,821</b>
<b>TOTAL REVENUE</b>	<b>\$497,203</b>	<b>\$304,106</b>	<b>\$337,056</b>	<b>\$160,147</b>	<b>\$1,460,804</b>
<b>EXPENSES</b>					
SALARIES & WAGES					
SALARIES & WAGES	\$224,729	\$198,684	\$239,728	\$14,999	\$719,184
<b>TOTAL SALARIES &amp; WAGES</b>	<b>\$224,729</b>	<b>\$198,684</b>	<b>\$239,728</b>	<b>\$14,999</b>	<b>\$719,184</b>
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$116,120	\$100,657	\$122,591	\$6,472	\$367,775
<b>TOTAL PAYROLL TAXES, BENEFITS</b>	<b>\$116,120</b>	<b>\$100,657</b>	<b>\$122,591</b>	<b>\$6,472</b>	<b>\$367,775</b>
ADVERTISING	\$299	\$0	\$0	(\$299)	\$1,000
PRINTING	\$4,392	\$2,703	\$8,333	\$3,941	\$25,000
PHOTOS	\$0	\$0	\$1,467	\$1,467	\$4,400
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$18,339	\$25,069	\$35,431	\$17,093	\$52,340
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$24,350	\$35,740	\$35,038	\$10,688	\$69,852
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$596	\$486	\$580	(\$16)	\$1,740
SOFTWARE MAINTENANCE	\$8,305	\$6,293	\$6,448	(\$1,856)	\$19,345
<b>TOTAL OFFICE EQUIP &amp; MAINTENANCE</b>	<b>\$8,901</b>	<b>\$6,779</b>	<b>\$7,028</b>	<b>(\$1,873)</b>	<b>\$21,085</b>
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,255	\$2,014	\$588	(\$1,667)	\$2,350

**Cabrillo College Foundation**  
**Income Statement - Operating Budget as of 10/31/24**  
 With Comparative Totals as of 10/31/23

	<b>24/25 Actual JUL '24 - OCT '24</b>	<b>23/24 Actual JUL '23 - OCT '23</b>	<b>24/25 Budget JUL '24 - OCT '24</b>	<b>24/25 Actual To 24/25 Budget</b>	<b>24/25 Budget (Approved 5/14/24)</b>
OFFICE SUPPLIES	\$1,884	\$2,652	\$2,284	\$400	\$6,853
POSTAGE & MAILING SERVICE	\$3,558	\$3,110	\$3,574	\$16	\$10,723
BOARD EXPENSES	\$653	\$603	\$1,083	\$430	\$4,331
OTHER EXPENSES					
MISCELLANEOUS	\$273	\$5	\$267	(\$7)	\$800
MILEAGE & PARKING	\$6	\$199	\$224	\$218	\$895
INTERNET SERVICE	\$398	\$375	\$680	\$282	\$2,040
IT HOSTING SERVICE	\$4,024	\$0	\$4,458	\$434	\$13,374
BANK CHARGES	\$1,830	\$2,229	\$3,500	\$1,670	\$10,500
INVESTMENT FEES	\$9,626	\$9,636	\$6,000	(\$3,626)	\$18,000
DIRECTOR/OFFICER LIABILITY INS	\$1,509	\$1,508	\$1,558	\$49	\$4,673
LIABILITY AND PROPERTY INSURANCE	\$1,307	\$1,328	\$1,772	\$465	\$5,316
CYBER INSURANCE	\$656	\$653	\$878	\$222	\$2,635
TOTAL OTHER EXPENSES	\$19,630	\$15,933	\$19,336	(\$293)	\$58,233
IN KIND EXPENSE - RENT	\$8,274	\$8,274	\$8,274	\$0	\$24,821
<b>TOTAL EXPENSES</b>	<b>\$433,382</b>	<b>\$402,217</b>	<b>\$484,756</b>	<b>\$51,373</b>	<b>\$1,367,947</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$63,820</b>	<b>(\$98,111)</b>	<b>(\$147,700)</b>	<b>\$211,520</b>	<b>\$92,857</b>



**CABRILLO COLLEGE FOUNDATION**  
**November 30, 2024 Condensed Narrative**  
**Updated December 13, 2024**

**(1) Balance Sheet**

- **Total Assets:**  
Total assets of \$60.5M are \$14.1M more than prior year primarily due to the increase in value of the assets in the investment accounts.
- **Receivables:**  
Total pledges receivable are \$68.2K less than prior year.
- **Liabilities:**  
Total Liabilities of \$1.9M are \$55K more than prior year.
- **Net Assets:**  
Total net assets of \$58.6M are \$14M more than prior year.

**(2) Income Statement**

- **Revenue:**  
Total Revenue of \$6.8M is \$3.4M more than prior year. Earned income year to date of \$4.1M is \$2.3M higher than prior year. Contributed income of \$2.7M is \$1.1M higher than prior year.
- **Expenses:**  
Total Expenses of \$1.6M are \$134K less than prior year due to scholarships awarded, program payments to the college and the timing of those payments.
- **Surplus/Deficit:**  
As of November 30, 2024, the Cabrillo College Foundation has a \$5.1M surplus compared to prior year's surplus of \$1.6M. The surplus is in the investment income of the endowed funds.

**(3) Operational Budget to Actual**

- **Revenue:**  
Operating revenue of \$661K is \$178K favorable vs budget. Investment income is \$79K favorable as compared to budget.
- **Expenses:**  
Operating expenses of \$525K are \$66K favorable as compared to budget.
- **Surplus/Deficit:**  
The operating fund surplus is \$136K.

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

	Operating 11/30/24	Nonendowed 11/30/24	Endowed 11/30/24	Total 11/30/24	Total 11/30/23
<b>ASSETS</b>					
CASH AND INVESTMENTS					
CASH					
SANTA CRUZ COUNTY BANK	(\$71,115.37)	\$390,944.43	\$1,206,704.78	\$1,526,533.84	\$128,696.33
SANTA CRUZ COUNTY BANK	\$48.84	\$0.00	\$0.00	\$48.84	\$389,155.82
PAYPAL	\$285.12	\$0.00	\$0.00	\$285.12	\$1,658.85
BAY FEDERAL CREDIT UNION	\$6,189.73	\$0.00	\$1,289.59	\$7,479.32	\$7,470.64
BAY FEDERAL CREDIT UNION	\$187,492.28	\$0.00	\$0.00	\$187,492.28	\$179,606.51
BROWN ADVISORY INTERMEDIATE POOL	\$2,337,054.06	\$1,695,542.89	\$0.00	\$4,032,596.95	\$3,655,794.77
BROWN ADVISORY SHORT TERM POOL	\$816,693.26	\$968,539.00	\$0.44	\$1,785,232.70	\$1,366,237.67
BROWN ADVISORY GIFTING	\$5,767.93	\$1,224.57	\$0.00	\$6,992.50	\$9,622.92
SUBTOTAL CASH	<u>\$3,282,415.85</u>	<u>\$3,056,250.89</u>	<u>\$1,207,994.81</u>	<u>\$7,546,661.55</u>	<u>\$5,738,243.51</u>
INVESTMENTS					
BROWN ADVISORY L/T SUSTAINABILITY POOL	\$18,052.34	\$1,539.20	\$50,675,732.36	\$50,695,323.90	\$38,730,365.78
BROWN ADVISORY TITLE V	\$0.00	\$0.00	\$1,497,708.02	\$1,497,708.02	\$1,173,610.52
BROWN ADVISORY TITLE III	\$0.00	\$0.00	\$603,513.28	\$603,513.28	\$546,046.34
SUBTOTAL INVESTMENTS	<u>\$18,052.34</u>	<u>\$1,539.20</u>	<u>\$52,776,953.66</u>	<u>\$52,796,545.20</u>	<u>\$40,450,022.64</u>
TOTAL CASH AND INVESTMENTS	<u>\$3,300,468.19</u>	<u>\$3,057,790.09</u>	<u>\$53,984,948.47</u>	<u>\$60,343,206.75</u>	<u>\$46,188,266.15</u>
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$7,186.44	\$0.00	\$0.00	\$7,186.44	\$11,177.20
PLEDGES - RESTRICTED	\$0.00	\$69,066.70	\$15,132.99	\$84,199.69	\$148,450.69
SUBTOTAL PLEDGES	<u>\$7,186.44</u>	<u>\$69,066.70</u>	<u>\$15,132.99</u>	<u>\$91,386.13</u>	<u>\$159,627.89</u>
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0.00	\$0.00	\$0.00	\$0.00	\$50.00
TOTAL ACCOUNTS RECEIVABLE	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$50.00</u>
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$0.00	\$15,924.25	\$11,663.77	\$27,588.02	\$64,520.13
SUBTOTAL OTHER RECEIVABLES	<u>\$0.00</u>	<u>\$15,924.25</u>	<u>\$11,663.77</u>	<u>\$27,588.02</u>	<u>\$64,520.13</u>
TOTAL RECEIVABLES	<u>\$7,186.44</u>	<u>\$84,990.95</u>	<u>\$26,796.76</u>	<u>\$118,974.15</u>	<u>\$224,198.02</u>

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

	Operating 11/30/24	Nonendowed 11/30/24	Endowed 11/30/24	Total 11/30/24	Total 11/30/23
<b>FIXED ASSETS</b>					
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)
<b>TOTAL FIXED ASSETS (NET)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
PREPAID EXPENSES	\$14,178.94	\$0.00	\$0.00	\$14,178.94	\$17,111.09
PREPAID RETIREMENT EXPENSE	\$26,026.00	\$0.00	\$0.00	\$26,026.00	\$19,020.75
<b>TOTAL ASSETS</b>	<b>\$3,347,859.57</b>	<b>\$3,142,781.04</b>	<b>\$54,011,745.23</b>	<b>\$60,502,385.84</b>	<b>\$46,448,596.01</b>
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES</b>					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$10,480.70	\$13,537.05	\$0.00	\$24,017.75	\$0.00
SCHOLARSHIPS PAYABLE	\$0.00	(\$500.00)	\$500.00	\$0.00	\$0.00
ACCRUED PTO	\$62,233.24	\$0.00	\$0.00	\$62,233.24	\$84,508.82
ACCRUED HEALTH BENEFITS	\$66,392.57	\$0.00	\$0.00	\$66,392.57	\$57,208.05
PAYROLL WITHHOLDINGS	\$0.10	\$0.00	\$0.00	\$0.10	\$0.00
SECTION 125 WITHHOLDINGS	\$3,235.74	\$0.00	\$0.00	\$3,235.74	\$1,715.44
EMPLOYEE PORTION OF BENEFITS	\$0.00	\$0.00	\$0.00	\$0.00	\$38.82
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
<b>SUBTOTAL PAYABLES, ACCRUED EXPENSES</b>	<b>\$910,399.35</b>	<b>\$13,037.05</b>	<b>\$500.00</b>	<b>\$923,936.40</b>	<b>\$913,105.13</b>
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0.00	\$35,997.01	\$726,002.99	\$762,000.00	\$752,000.00
ENDOWED SCHOLARSHIPS	\$0.00	\$0.00	\$67,005.13	\$67,005.13	\$40,132.00
NONENDOWED SCHOLARSHIPS	\$0.00	\$127,878.12	\$0.00	\$127,878.12	\$116,398.28
<b>SUBTOTAL SCHOLARSHIPS AWARDED</b>	<b>\$0.00</b>	<b>\$163,875.13</b>	<b>\$793,008.12</b>	<b>\$956,883.25</b>	<b>\$908,530.28</b>
WES GRANTS PAYABLE					
WES GRANTS	\$0.00	\$0.00	\$55,750.00	\$55,750.00	\$59,963.00
<b>SUBTOTAL WES GRANTS PAYABLE</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$55,750.00</b>	<b>\$55,750.00</b>	<b>\$59,963.00</b>
<b>TOTAL LIABILITIES</b>	<b>\$910,399.35</b>	<b>\$176,912.18</b>	<b>\$849,258.12</b>	<b>\$1,936,569.65</b>	<b>\$1,881,598.41</b>
<b>NET ASSETS</b>					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$1,025,962.50	\$0.00	\$0.00	\$1,025,962.50	\$891,246.00

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

	<b>Operating 11/30/24</b>	<b>Nonendowed 11/30/24</b>	<b>Endowed 11/30/24</b>	<b>Total 11/30/24</b>	<b>Total 11/30/23</b>
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	\$1,367,306.54	\$0.00	\$0.00	\$1,367,306.54	\$645,176.35
2023 BEGINNING FUND BALANCE ADJUSTMENT	(\$409,803.00)	\$0.00	\$0.00	(\$409,803.00)	(\$409,803.00)
<b>SUBTOTAL OPERATING NET ASSETS</b>	<b>\$2,437,460.22</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$2,437,460.22</b>	<b>\$1,574,167.53</b>
NET ASSETS - NONENDOWED	\$0.00	\$2,965,868.86	\$0.00	\$2,965,868.86	\$3,150,512.50
NET ASSETS - ENDOWED	\$0.00	\$0.00	\$53,162,487.11	\$53,162,487.11	\$39,842,317.57
<b>TOTAL NET ASSETS</b>	<b>\$2,437,460.22</b>	<b>\$2,965,868.86</b>	<b>\$53,162,487.11</b>	<b>\$58,565,816.19</b>	<b>\$44,566,997.60</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$3,347,859.57</b>	<b>\$3,142,781.04</b>	<b>\$54,011,745.23</b>	<b>\$60,502,385.84</b>	<b>\$46,448,596.01</b>
<b>BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENT</b>	<b>\$2,301,272.13</b>	<b>\$2,951,818.03</b>	<b>\$48,151,733.09</b>	<b>\$53,404,823.25</b>	<b>\$42,950,459.23</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$136,188.09</b>	<b>\$14,050.83</b>	<b>\$5,010,754.02</b>	<b>\$5,160,992.94</b>	<b>\$1,616,538.37</b>
<b>ENDING NET ASSETS</b>	<b>\$2,437,460.22</b>	<b>\$2,965,868.86</b>	<b>\$53,162,487.11</b>	<b>\$58,565,816.19</b>	<b>\$44,566,997.60</b>

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

	Operating 11/30/2024	Nonendowed 11/30/2024	Endowed 11/30/2024	Total 11/30/2024	Total 11/30/2023
<b>REVENUE</b>					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$160,370	\$0	\$3,683,420	\$3,843,790	\$1,603,825
FEE INCOME	\$31,245	\$0	\$0	\$31,245	\$46,651
OPERATIONAL ENDOWMENT PAYOUT	\$18,052	\$0	\$0	\$18,052	\$18,273
ENDOWMENT MANAGEMENT FEE	\$182,955	\$0	\$0	\$182,955	\$145,263
<b>TOTAL EARNED INCOME</b>	<b>\$392,623</b>	<b>\$0</b>	<b>\$3,683,420</b>	<b>\$4,076,042</b>	<b>\$1,814,013</b>
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$597,955	\$1,822,824	\$2,420,779	\$1,289,934
OTHER INCOME	\$1,219	\$0	\$0	\$1,219	\$1,190
PRESIDENT'S CIRCLE GIFTS	\$249,894	\$0	\$0	\$249,894	\$187,181
UNRESTRICTED GIFTS	\$7,232	\$0	\$0	\$7,232	\$7,878
INTERFUND CONTRIBUTIONS	\$0	(\$34,461)	\$34,461	\$0	\$0
IN KIND REVENUE	\$0	\$3,000	\$0	\$3,000	\$47,086
IN KIND REVENUE-RENT	\$10,342	\$0	\$0	\$10,342	\$10,342
<b>TOTAL CONTRIBUTED INCOME</b>	<b>\$268,687</b>	<b>\$566,494</b>	<b>\$1,857,285</b>	<b>\$2,692,466</b>	<b>\$1,543,612</b>
<b>TOTAL REVENUE</b>	<b>\$661,310</b>	<b>\$566,494</b>	<b>\$5,540,704</b>	<b>\$6,768,508</b>	<b>\$3,357,625</b>
<b>EXPENSES</b>					
SALARIES & WAGES					
SALARIES & WAGES	\$277,397	\$0	\$7,582	\$284,979	\$257,349
<b>TOTAL SALARIES &amp; WAGES</b>	<b>\$277,397</b>	<b>\$0</b>	<b>\$7,582</b>	<b>\$284,979</b>	<b>\$257,349</b>
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$141,887	\$0	\$863	\$142,751	\$124,082
<b>TOTAL PAYROLL TAXES, BENEFITS</b>	<b>\$141,887</b>	<b>\$0</b>	<b>\$863</b>	<b>\$142,751</b>	<b>\$124,082</b>
ADVERTISING	\$673	\$0	\$0	\$673	\$0
PRINTING	\$4,392	\$0	\$0	\$4,392	\$3,872
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$21,209	\$0	\$0	\$21,209	\$27,849
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$24,645	\$0	\$0	\$24,645	\$36,791
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$712	\$0	\$0	\$712	\$591
SOFTWARE MAINTENANCE	\$9,152	\$0	\$0	\$9,152	\$7,867
<b>TOTAL OFFICE EQUIP &amp; MAINTENANCE</b>	<b>\$9,864</b>	<b>\$0</b>	<b>\$0</b>	<b>\$9,864</b>	<b>\$8,458</b>

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

	<b>Operating 11/30/2024</b>	<b>Nonendowed 11/30/2024</b>	<b>Endowed 11/30/2024</b>	<b>Total 11/30/2024</b>	<b>Total 11/30/2023</b>
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,269	\$0	\$0	\$2,269	\$2,028
OFFICE SUPPLIES	\$2,150	\$0	\$0	\$2,150	\$3,121
POSTAGE & MAILING SERVICE	\$4,334	\$0	\$0	\$4,334	\$5,534
BOARD EXPENSES	\$3,110	\$0	\$0	\$3,110	\$2,763
OTHER EXPENSES					
MISCELLANEOUS	\$273	\$0	\$0	\$273	\$5
UNCOLLECTIBLE PLEDGES	\$0	\$0	\$130	\$130	\$0
MILEAGE & PARKING	\$6	\$0	\$0	\$6	\$203
INTERNET SERVICE	\$495	\$0	\$0	\$495	\$469
IT HOSTING SERVICE	\$5,330	\$0	\$0	\$5,330	\$300
BANK CHARGES	\$2,779	\$0	\$0	\$2,779	\$3,142
INVESTMENT FEES	\$9,626	\$0	\$73,345	\$82,971	\$74,163
MANAGEMENT FEES	\$0	\$0	\$182,955	\$182,955	\$145,263
DIRECTOR/OFFICER LIABILITY INS	\$1,886	\$0	\$0	\$1,886	\$1,886
LIABILITY AND PROPERTY INSURANCE	\$1,633	\$0	\$0	\$1,633	\$1,660
CYBER INSURANCE	\$819	\$0	\$0	\$819	\$817
TOTAL OTHER EXPENSES	<u>\$22,849</u>	<u>\$0</u>	<u>\$256,430</u>	<u>\$279,279</u>	<u>\$227,907</u>
IN KIND EXPENSE	\$0	\$3,000	\$0	\$3,000	\$47,086
IN KIND EXPENSE - RENT	\$10,342	\$0	\$0	\$10,342	\$10,342
NONENDOWED PROGRAM EXPENSES	\$0	\$426,745	\$0	\$426,745	\$449,517
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$84,306	\$84,306	\$124,440
SCHOLARSHIPS	\$0	\$122,698	\$180,769	\$303,467	\$409,948
<b>TOTAL EXPENSES</b>	<u><b>\$525,122</b></u>	<u><b>\$552,443</b></u>	<u><b>\$529,950</b></u>	<u><b>\$1,607,515</b></u>	<u><b>\$1,741,087</b></u>
<b>NET SURPLUS/(DEFICIT)</b>	<u><b>\$136,188</b></u>	<u><b>\$14,051</b></u>	<u><b>\$5,010,754</b></u>	<u><b>\$5,160,993</b></u>	<u><b>\$1,616,538</b></u>

**Cabrillo College Foundation**  
**Income Statement - Operating Budget as of 11/30/24**  
 With Comparative Totals as of 11/30/23

	24/25 Actual JUL '24 - NOV '24	23/24 Actual JUL '23 - NOV '23	24/25 Budget JUL '24 - NOV '24	24/25 JUL-NOV Actual + DEC-JUN Projected	24/25 Budget (Approved 5/14/24)	24/25 Actual & Projected vs. Budget
<b>REVENUE</b>						
EARNED INCOME						
INVESTMENT INCOME/LOSS	\$160,370	\$101,700	\$79,072	\$239,773	\$189,773	\$50,000
FEE INCOME	\$31,245	\$46,651	\$32,051	\$112,100	\$112,100	\$0
OPERATIONAL ENDOWMENT PAYOUT	\$18,052	\$18,273	\$17,904	\$18,052	\$17,904	\$148
ENDOWMENT MANAGEMENT FEE	\$182,955	\$145,263	\$146,552	\$694,206	\$586,206	\$108,000
<b>TOTAL EARNED INCOME</b>	<b>\$392,623</b>	<b>\$311,888</b>	<b>\$275,578</b>	<b>\$1,064,131</b>	<b>\$905,983</b>	<b>\$158,148</b>
CONTRIBUTED INCOME						
OTHER INCOME	\$1,219	\$1,190	\$625	\$2,500	\$2,500	\$0
PRESIDENT'S CIRCLE GIFTS	\$249,894	\$187,181	\$188,386	\$507,500	\$507,500	\$0
UNRESTRICTED GIFTS	\$7,232	\$7,878	\$8,333	\$20,000	\$20,000	\$0
IN KIND REVENUE-RENT	\$10,342	\$10,342	\$10,342	\$24,821	\$24,821	\$0
<b>TOTAL CONTRIBUTED INCOME</b>	<b>\$268,687</b>	<b>\$206,592</b>	<b>\$207,686</b>	<b>\$554,821</b>	<b>\$554,821</b>	<b>\$0</b>
<b>TOTAL REVENUE</b>	<b>\$661,310</b>	<b>\$518,480</b>	<b>\$483,265</b>	<b>\$1,618,952</b>	<b>\$1,460,804</b>	<b>\$158,148</b>
<b>EXPENSES</b>						
SALARIES & WAGES						
SALARIES & WAGES	\$277,397	\$248,915	\$299,660	\$693,195	\$719,184	\$25,989
<b>TOTAL SALARIES &amp; WAGES</b>	<b>\$277,397</b>	<b>\$248,915</b>	<b>\$299,660</b>	<b>\$693,195</b>	<b>\$719,184</b>	<b>\$25,989</b>
PAYROLL TAXES, BENEFITS						
PAYROLL TAXES, BENEFITS	\$141,887	\$123,335	\$153,239	\$361,974	\$367,775	\$5,801
<b>TOTAL PAYROLL TAXES, BENEFITS</b>	<b>\$141,887</b>	<b>\$123,335</b>	<b>\$153,239</b>	<b>\$361,974</b>	<b>\$367,775</b>	<b>\$5,801</b>
ADVERTISING	\$673	\$0	\$0	\$1,000	\$1,000	\$0
PRINTING	\$4,392	\$3,872	\$10,417	\$25,000	\$25,000	\$0
PHOTOS	\$0	\$0	\$1,833	\$4,400	\$4,400	\$0
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$21,209	\$27,849	\$37,906	\$52,340	\$52,340	\$0
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$24,645	\$36,791	\$36,069	\$69,852	\$69,852	\$0
OFFICE EQUIP & MAINTENANCE						
OFFICE EQUIPMENT	\$712	\$591	\$725	\$1,740	\$1,740	\$0
SOFTWARE MAINTENANCE	\$9,152	\$7,867	\$8,060	\$19,345	\$19,345	\$0
<b>TOTAL OFFICE EQUIP &amp; MAINTENANCE</b>	<b>\$9,864</b>	<b>\$8,458</b>	<b>\$8,785</b>	<b>\$21,085</b>	<b>\$21,085</b>	<b>\$0</b>
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,269	\$2,028	\$588	\$2,350	\$2,350	\$0

**Cabrillo College Foundation**  
**Income Statement - Operating Budget as of 11/30/24**  
 With Comparative Totals as of 11/30/23

	24/25 Actual JUL '24 - NOV '24	23/24 Actual JUL '23 - NOV '23	24/25 Budget JUL '24 - NOV '24	24/25 JUL-NOV Actual + DEC-JUN Projected	24/25 Budget (Approved 5/14/24)	24/25 Actual & Projected vs. Budget
OFFICE SUPPLIES	\$2,150	\$3,121	\$2,855	\$6,853	\$6,853	\$0
POSTAGE & MAILING SERVICE	\$4,334	\$5,534	\$4,468	\$10,723	\$10,723	\$0
BOARD EXPENSES	\$3,110	\$2,763	\$1,083	\$4,331	\$4,331	\$0
OTHER EXPENSES						
MISCELLANEOUS	\$273	\$5	\$333	\$800	\$800	\$0
MILEAGE & PARKING	\$6	\$203	\$224	\$895	\$895	\$0
INTERNET SERVICE	\$495	\$469	\$850	\$2,040	\$2,040	\$0
IT HOSTING SERVICE	\$5,330	\$300	\$5,573	\$13,374	\$13,374	\$0
BANK CHARGES	\$2,779	\$3,142	\$4,375	\$10,500	\$10,500	\$0
INVESTMENT FEES	\$9,626	\$9,636	\$7,500	\$18,000	\$18,000	\$0
DIRECTOR/OFFICER LIABILITY INS	\$1,886	\$1,886	\$1,947	\$4,673	\$4,673	\$0
LIABILITY AND PROPERTY INSURANCE	\$1,633	\$1,660	\$2,215	\$5,316	\$5,316	\$0
CYBER INSURANCE	\$819	\$817	\$1,098	\$2,635	\$2,635	\$0
TOTAL OTHER EXPENSES	\$22,849	\$18,116	\$24,115	\$58,233	\$58,233	\$0
IN KIND EXPENSE - RENT	\$10,342	\$10,342	\$10,342	\$24,821	\$24,821	\$0
<b>TOTAL EXPENSES</b>	<b>\$525,122</b>	<b>\$491,124</b>	<b>\$591,360</b>	<b>\$1,336,157</b>	<b>\$1,367,947</b>	<b>\$31,790</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$136,188</b>	<b>\$27,355</b>	<b>(\$108,095)</b>	<b>\$282,795</b>	<b>\$92,857</b>	<b>\$189,938</b>



MEMORANDUM

DATE: January 9, 2025  
TO: Finance and Investment Committee  
FROM: Patrick Andrews  
SUBJECT: 2025-26 Budget Timeline

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The following is the schedule for the 2025-26 Cabrillo College Foundation budget process:

Week of January 6, 2025	Patrick Andrews begins requesting and collecting information for the 2025-26 budget
Week of January 21, 2025	Eileen Hill and Patrick Andrews to review information and determine if further information is needed
January 28, 2025	Eileen Hill and Patrick Andrews meet to compare prior year trends to 2024-25 plan
February 18, 2025	Patrick Andrews provides Eileen Hill with draft of 2025-26 Budget. Eileen Hill reviews, recommends changes and approves final 2025-26
March 26, 2025	Send recommended Budget to Finance and Investment Committee
April 3, 2025	Finance and Investment Committee reviews 2025-26 Budget and makes recommendation to Executive Committee
April 17, 2025	Send recommended Budget to Executive Committee
April 24, 2025	Executive Committee reviews 2025-26 Budget and makes recommendations to Board of Directors
May 6, 2025	Send recommended Budget to Board of Directors
May 13, 2025	Board of Directors approves 2025-26 Budget

# 2024-25 Cabrillo College Foundation Committee Meetings and Events July 1, 2024 - June 30, 2025

Updated 1/9/2025

<p><b><u>BOARD OF DIRECTORS</u></b> <i>Tuesdays, 12:00-2:00 pm</i></p> <p><b>New Member Orientation</b> August 27, 2024 2:00 -4:00 pm</p> <p><b>Meetings:</b> September 10, 2024 (4:00 pm - 6:00 pm) November 12, 2024 February 11, 2025 (Watsonville Center) May 13, 2025</p> <p><b><u>AUDIT</u></b> <i>10:00-11:00 am</i> October 8, 2024</p> <p><b><u>EXECUTIVE</u></b> <i>9:00-10:00 am</i> August 26, 2024 (11:00 am – 12:30 pm) October 24, 2024 January 30, 2025 April 24, 2025 (9:00 – 10:30 am)</p> <p><b><u>FINANCE AND INVESTMENT</u></b> <i>9:00-10:30 am</i> August 19, 2024 (10:00 - 11:00 am) October 17, 2024 January 16, 2025 April 3, 2025</p>	<p><b><u>FACULTY GRANTS</u></b></p> <p><b><u>NOMINATING</u></b></p> <p><b><u>PRESIDENT'S CIRCLE</u></b> September 17, 2024 4:00 - 5:30 pm (kick-off party)</p> <p>October 14, 2024 (packet pick up)</p> <p>Spring, 2025 TBD 5:00 pm – 7:00 pm (wrap-up party)</p> <p><b><u>WOMEN'S EDUCATIONAL SUCCESS (WES)</u></b> September 13, 2024 12:00 pm – 1:00 pm (Luncheon) Samper Recital Hall</p> <p><b><u>SCHOLARSHIP</u></b> November 15, 2024 10:00 am - 11:00am Seson House</p> <p><b><u>CABRILLO ADVANCEMENT PROGRAM</u></b> Spring 2025</p> <p><b><u>VETERANS</u></b> September 24, 2024 9:00 am - 10:00 am Horticulture Center</p>	<p><b><u>EXCLUSIVE EVENTS FOR PRESIDENT'S CIRCLE MEMBERS</u></b></p> <p><b>Cabrillo Stage Play and PC Reception</b> <i>\$1,000+ Members</i> July 21, 2024 12:30 pm Seson House</p> <p><b>Tapas with Teachers</b> <i>\$1,500+ Members</i> April 16, 2025 5:30 - 7:30 pm</p> <p><b>Culinary Student Showcase</b> <i>\$2,500+ Members</i> Spring 2025 TBD 6:00 - 9:00 pm</p> <p><b>Campus Art Tour and Reception</b> <i>\$5,000 + Members</i> Spring 2025 TBD</p> <p><b>Dinner at the home of a Foundation supporter</b> <i>\$10,000+ Members</i> Summer 2025 TBD</p> <p><b>Curated Cabrillo Experience</b> <i>\$15,000+ Members</i> Summer 2025 TBD</p>	<p><b><u>EVENT DATES</u></b></p> <p><b>Retiree Happy Hour</b> October 15, 2024 4:00 pm – 6:00 pm</p> <p><b>President's Holiday Party</b> December 6, 2024 5:00 PM</p> <p><b>Faculty and Staff Grants Awards</b> January 30, 2025 4:00 pm – 6:00 pm</p> <p><b>Cabrillo Advancement Program (CAP) Ceremony</b> March 11, 2025 6:00 pm</p> <p><b>Heritage Club Lunch</b> Spring 2025 TBD 12:00 pm – 1:00 pm</p> <p><b>American Dream Scholarship Ceremony</b> May 2025 TBD 4:00 - 5:00 pm</p>
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## 2024-25 Cabrillo College Foundation Committee Roster – Updated 1/9/2025

### **BOARD OF DIRECTORS**

Rob Allen  
 Pegi Ard  
 Blanca Baltazar-Sabbah,  
 VP Student Services  
 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  
 Omar Gonzalez-Benitez  
 Inga Gonzalez Moses  
 Francisco Íñiguez  
 Tobin Keller  
 Diane Koenig  
 Rick Li Fo Sjoe  
 Gun Ruder  
 Ana Ruiz  
 Spenser Russell  
 David Schwartz  
 Ron Sekkel  
 Natalie Vanoli  
*Staff:* Eileen Hill, Caitlin Bonura

### **NOMINATING**

Michele Bassi  
 Ed Newman  
 Patty Quillin  
 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  
 Adele Miller  
 Corinne Miller  
 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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