

# Cabrillo College FOUNDATION

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VP Student Services

Kristin Wilson  
Faculty Representative

**EXECUTIVE DIRECTOR**  
Eileen Hill

## MEMORANDUM

**DATE:** August 7, 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:** Meredith Shuey Etherington, Brown Advisory (virtual)

**SUBJECT: Finance and Investment Committee Meeting**  
**Thursday, August 14, 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	K. Cogswell	
<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>		
3. April 3, 2025 Meeting Minutes	K. Cogswell	4 – 7
<b>B. Public Comment</b>		
1. Public Comment Opportunity	K. Cogswell	

Item	Responsibility	Page
<b>C. Reports</b>		
1. Brown Advisory Investment Report	M. Etherington	emailed separately
2. Cabrillo College Report	E. Hill	
3. Executive Director Report	E. Hill	8
3.1 2024-25 Fundraising Targets		9
3.2 2024-25 Fundraising Totals and Goal		10
July 1, 2024 to June 30, 2025		
Outright Gifts:	\$6,300,067	
Unbooked Revocable Planned Gifts:	\$2,670,000	
Total:	\$8,970,067	
3.3 2025-26 Disbursements to Cabrillo College		11
3.4 2025-26 Fundraising Targets		12
3.5 Fundraising Totals and Goals		13
July 1, 2025 to August 5, 2025		
Outright Gifts:	\$321,617	
Unbooked Revocable Planned Gifts:	\$ 0	
Total:	\$321,617	
3.6 Total Net Assets, Endowed Net Assets and		14
Historical Gifts Chart as of June 30, 2025		
<b>D. Action Items</b>		
1. April 30, 2025 Financial Statements	K. Cogswell	
1.1 Balance Sheet		15 – 17
1.2 Income Statement by Fund		18 – 19
1.3 Income Statement Budget-to-Actual		20 – 21
2. May 31, 2025 Financial Statements	K. Cogswell	
2.1 Balance Sheet		22 – 24
2.2 Income Statement by Fund		25 – 26
2.3 Income Statement Budget-to-Actual		27 – 28
3. June 30, 2025 Pre-Audit Financial Statements	K. Cogswell	
3.1 June 30, 2025 Pre-Audit Condensed Narrative		29
3.2 Balance Sheet		30 – 32
3.3 Income Statement by Fund		33 – 34
3.4 Income Statement Budget-to-Actual		35 – 36

<b>Item</b>	<b>Responsibility</b>	<b>Page</b>
<b>E. Information Items</b>		
1. 2024-25 Cabrillo College Foundation Audit Schedule	P. Andrews	37 – 38
2. Spending Policy for Annual Unrestricted Funds	E. Hill	Provided at meeting
3. Committee Calendar and Roster	K. Cogswell	39 – 41
<b>F. Adjournment</b>		
1. Adjournment	K. Cogswell	

**UPCOMING MEETINGS:**  
**October 16, 2025**  
**January 15, 2026**  
**April 2, 2026**

**Finance & Investment Committee 2025-26 Attendance Chart**

<b>Finance and Investment Committee Members</b>	<b>8/14/25</b>	<b>10/16/25</b>	<b>1/15/26</b>	<b>4/2/26</b>
Pegi Ard				
Owen Brown				
Karen Cogswell				
Marshall Delk				
David Heald				
Gun Ruder				
Trevor Strudley				

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

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

**Cabrillo College Foundation**  
**Finance and Investment Committee Meeting Minutes**  
**April 3, 2025**

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

**Absent:** N/A

**Staff:** Eileen Hill, Patrick Andrews

**Guests:** Meredith Etherington Shuey, Morgan Barr, and Ethan O'Malley, Brown Advisory

Call to Order – K. Cogswell called the meeting to order at 9:00 am.

Approval of Agenda

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

Approve Finance and Investment Committee Minutes

**Motion: MSC: O.Brown/T.Strudley.** The committee voted unanimously to approve the Finance and Investment Committee minutes of January 16, 2025.

Public Comment Opportunity

There were no public comments.

Cabrillo College and Executive Director's Report

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

Approve Financial Statements

Finance and Investment Committee members received the January 31, 2025 and February 28, 2025 Financial Statements.

Karen reported the following from the February financials:

- Total assets are \$61.5M, which are \$7.3M more than prior year. This is primarily due to the increase in value of the assets in the investment accounts.
- Total revenue of \$8.8M is \$3.2M less than prior year. Earned income year to date of \$4.1M is \$1.6M less than prior year. Contributed income of \$4.7M is \$1.7M less than prior year, primarily due to a \$3.35M estate gift from Tom Sourisseau last year.
- Operating revenue of \$1.3M is \$308K favorable vs budget. Investment income is \$120K favorable as compared to budget.

**Cabrillo College Foundation**  
**Finance and Investment Committee Meeting Minutes**  
**April 3, 2025**

**Motion: MSC: P.Ard/G.Ruder.** The committee voted unanimously to accept the January 31, 2025 and February 28, 2025 Financial Statements.

2025-26 Operating Budget

Eileen Hill reviewed the 2025-26 Operating Budget.

**Motion: P.Ard/O.Brown.** The committee voted unanimously to recommend to the Executive Committee the proposed 2025-26 Operating Budget and allocation of surplus to fulfill the operating reserve and Retiree Medical Benefit liability.

Brown Advisory Investment Report:

Meredith Etherington Shuey, of Brown Advisory, discussed the current market outlook and reviewed CCF investments as of February 28, 2025. She discussed of the volatility in the S&P 500, down 6.7% YTD, while our LTP is down around 1% by comparison, pointing to the importance of our balanced portfolio management/fixed income/diversification investment stance. Meredith talked about the prior 24 hours in the market, which centered about the Administrations broad tariff implementation, and the uncertainty ahead that we all are feeling with regards to overall costs/inflation/etc.

The conversation shifted to a discussion around the Foundations stance on overall ESG investing. 2024 saw a broad shift in ESG and overall language surrounding ESG. There have been conversations amongst organizations that receive federal funding about changing language within their Investment Policy Statement to align with changes in the Administration. Morgan Barr then presented information regarding active vs passive investment strategies, and specifically as a comparison over the last 35-year period in history.

Meredith will report back on the dollar and percentage drag behind the benchmark as result of our stance with ESG/active managers.

Investment Policy Statement

Meredith reviewed the current Investment Policy Statement. There were no recommended changes at this time and it will continue to be review at subsequent meetings.

**Motion: MSC: D.Heald/P.Ard.** The committee voted unanimously to approve the Investment Policy Statement with no recommended changes.

**Cabrillo College Foundation**  
**Finance and Investment Committee Meeting Minutes**  
**April 3, 2025**

Approve commitment to \$600K BA Real Estate Partners Fund 6 & \$600K commitment to BA Private Equity Partners 13

**Motion: MSC: G.Ruder/O.Brown.** The committee voted unanimously to approve the both PEP 6 and PEP 13 \$600K commitments to each.

Committee Calendar and Roster

The Committee Calendar and Roster was provided.

Adjournment

The meeting adjourned at 10:36a.m.

Respectfully submitted,

*Patrick Andrews*

Patrick Andrews  
Accounting & Human Resources Manager

Follow up:

1. Meredith will report back on the dollar and percentage drag behind the benchmark as result of our stance with ESG/active managers.
2. Eileen to check: would the CCF be considered a risk to the college in regards to federal funding, does language in IPS need to be reviewed?
3. Begin developing plan/policy on handling surplus funds after operational reserve is fulfilled.
4. Update IPS with approval date
5. Schedule June meeting

**Cabrillo College Foundation**  
**Finance and Investment Committee Meeting Minutes**  
**April 3, 2025**

**Upcoming Meetings:**  
Zoom meeting - June 2025 TBD

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

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

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

# Executive Director Report: August 2025

## Administration

- Audit preparation
- 2024-25 Final Reporting
  - Raised \$8,970,067, which includes \$2.4M in endowed permanent support
  - 1,363 donors, including 226 new donors
  - 100% Board member giving
  - \$1.5M in the hands of students through our scholarships



## Fundraising

- \$321,617 raised so far this fiscal year!
- President's Circle: \$59,374 raised, recruiting new committee members, first committee meeting is September 2nd
- Women's Educational Success: \$89,788 raised, 1,900 invitations sent, \$132,000 to award this year
- Student Housing Childcare Center (\$800 raised towards \$2.5M goal, breaking ground fall 2025)
- Proposals:
  - Foundation for CA Community Colleges for Nursing
  - Local Rotary Clubs for Engineering Abroad, Housing Childcare Center, Cabrillo Stage
  - Monterey Peninsula Foundation to support Student Housing Childcare Center
- Title III STEM Scholarship matching opportunity, \$15,500 raised towards \$100k by Sept. 30
- Legacy Giving: working with two new donors, developing MOCIs for existing donors, received four estate gifts totaling \$896,805 for 2024-25



## Upcoming Events

- Board of Directors Meeting at Sesnon House  
September 9, 4:00 – 6:00 pm
- Women's Educational Success Celebration, Samper Recital Hall  
September 19, 12:00 – 1:30 pm (\$100+donors)
- Cabrillo Retiree Happy Hour, Sesnon House  
October 15, 4:00 – 6:00 pm
- Scholarship Donor Reception, Sesnon House  
October 28, 4:00 – 6:00 pm





# MEMORANDUM

**DATE:** August 7, 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 7/1/24-6/30/25</b>	<b>2024-25 Target</b>	
\$546,150	\$505,000	President's Circle
\$313,241	\$240,000	Women's Educational Success
\$161,767	\$200,000	Cabrillo Advancement Program (Endowed)
\$975,886	\$1,105,000	Scholarships (Endowed)
\$671,358	\$300,000	Scholarships (Nonendowed)
\$2,458,571	\$1,000,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA etc)
\$1,105,414	\$900,000	Student Support Services (foster youth, internships, tutoring, Veterans, Umoja, etc.)
\$67,680	\$250,000	Donor directed interests
\$2,670,000	\$500,000	Unbooked Planned Gifts
<b>\$8,970,067</b>	<b>\$5,000,000</b>	<b>TOTAL</b>

DATE: August 7, 2025

TO: Finance and Investment Committee

FROM: Eileen Hill

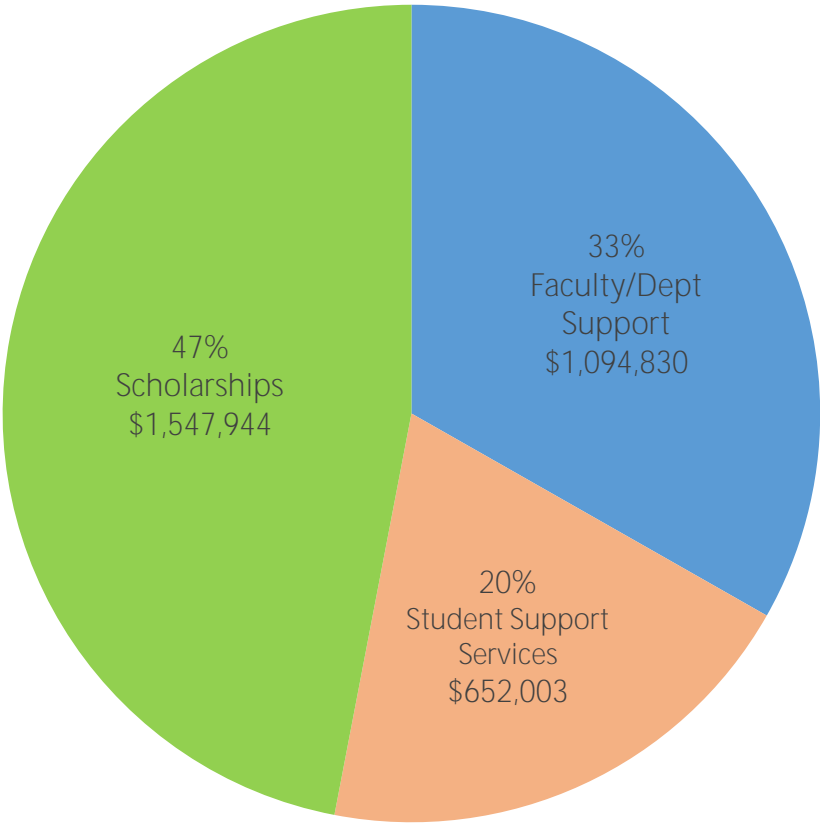
July 1, 2024 to June 30, 2025	\$ 6,300,067
Outright Gifts	
Unbooked Revocable Planned Gifts	<u>\$ 2,670,000</u>
<b>Total</b>	<b>\$ 8,970,067</b>

2024-25 Goal for Outright and Unbooked Revocable Planned Gifts	\$ 5,000,000
Recorded Gifts 07-01-24 to 06-30-25	
Estate of Jane Walton (unrestricted)	\$ 767,234
Anonymous (Umoja)	\$ 399,500
Anonymous (Guardian Scholars)	\$ 384,500
The Grove Foundation (Scholarship)	\$ 250,000
The Barbara Samper Foundation (CAP, Scholarship)	\$ 250,000
SD Trombetta Foundation (Peace Library, Scholarship, Infant Center)	\$ 200,000
Anonymous (Scholarship)	\$ 150,999
Davidson Family Foundation (Scholarships, Engineering)	\$ 150,000
Monterey Peninsula Foundation (Internship & Work Experience)	\$ 130,000
Estate of Glenn McConkey (Unrestricted)	\$ 108,572
James Thompson (Student Veterans, President's Circle)	\$ 102,500
Richard & Theresa Crocker (Emergency Grants, President's Circle)	\$ 101,500
Paul & Pat Shirley (CAP, Scholarship)	\$ 100,000
Brian & Patti Herman (WES, President's Circle, Scholarship)	\$ 89,350
Michael & Alice Chetkovich Foundation (Scholarship & WES)	\$ 73,500
Claire Biancalana & William Kelsay (President's Circle, Scholarships)	\$ 67,753
Cabrillo Stage, Stroke Center, Culinary Arts & WES)	
Kathryn Shephard Cowan (President's Circle, Scholarship, Student Veterans, Ethics Bowl)	\$ 61,312
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)	\$ 50,000
Pajaro Valley Community Health Trust (Scholarship)	\$ 46,200
Anonymous (Scholarship)	\$ 45,000
Vertical Raise (Volleyball, Baseball, & Softball)	\$ 41,311
Peggy & Jack Baskin Foundation (WES & Girls in Engineering)	\$ 38,000
Rotary Club of Santa Cruz (Scholarship)	\$ 31,800
Edward Newman Family Charitable Fund (President's Circle)	\$ 30,000
Richard & Ginny Strock (Scholarship, WES)	\$ 30,000
Gifts under \$30,000 (1,333 of 1,360 total donors)	\$ 2,479,867
Total Outright Gifts	<b>\$ 6,300,067</b>
Total Unbooked Revocable Planned Gifts	<b><u>\$ 2,670,000</u></b>
<b>TOTAL</b>	<b>\$ 8,970,067</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 \$32,045,868

Disbursements to Cabrillo College and Students  
July 1, 2024 to June 30, 2025  
Total: \$3,294,777



Faculty/Department Support	33%	\$1,094,830
Allied Health, Stroke Center, Athletics, VAPA, Engineering		
Student Support Services	20%	\$652,003
Internships, CAP, Umoja, Guardian Scholars, Peace Library		
Scholarships	47%	\$1,547,944
	TOTAL	\$3,294,777

# MEMORANDUM

**DATE:** August 7, 2025

**TO:** Finance and Investment Committee

**FROM:** Eileen Hill

**SUBJECT:** 2025-26 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 7/1/25-7/31/25</b>	<b>2024-25 Target</b>	
\$12,574	\$525,000	President's Circle
\$27,325	\$275,000	Women's Educational Success
\$1,008	\$150,000	Cabrillo Advancement Program (Endowed)
\$40,914	\$1,000,000	Scholarships (Endowed)
\$19,265	\$300,000	Scholarships (Nonendowed)
\$208,331	\$1,000,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA etc)
\$12,200	\$1,000,000	Student Support Services (foster youth, internships, tutoring, Veterans, Umoja, etc.)
\$0	\$250,000	Donor directed interests
\$0	\$500,000	Unbooked Planned Gifts
<b>\$321,617</b>	<b>\$5,000,000</b>	<b>TOTAL</b>

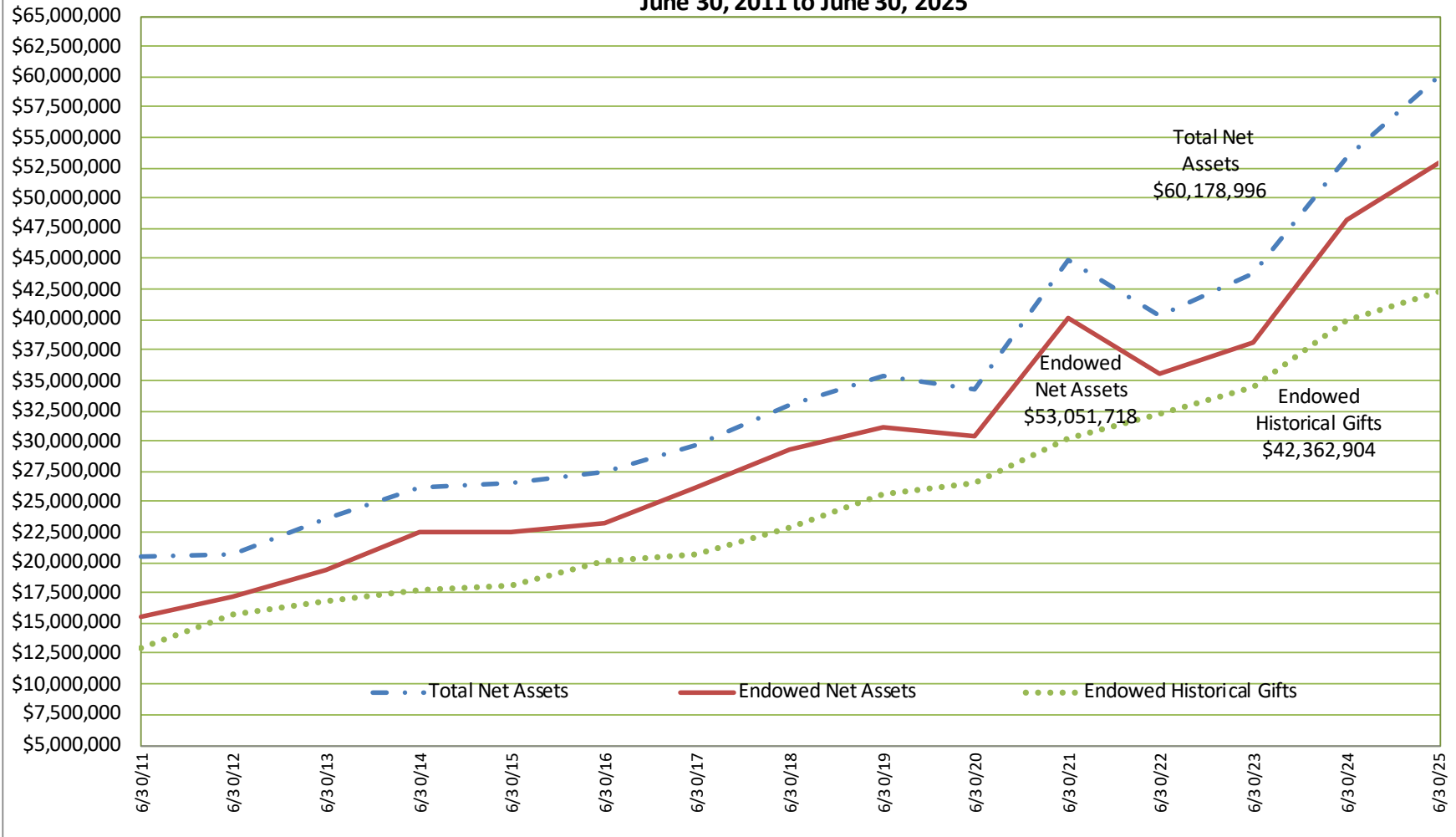
DATE: August 7, 2025  
TO: Finance and Investment Committee  
FROM: Eileen Hill

July 1, 2025 to July 31, 2025	\$ 321,617
Outright Gifts	
Unbooked Revocable Planned Gifts	\$ 0
<b>Total</b>	<b>\$ 321,617</b>

2025-26 Goal for Outright and Unbooked Revocable Planned Gifts	\$ 5,000,000
Recorded Gifts 07-01-25 to 07-31-25	
Foundation for California Community Colleges (Nursing Grant)	\$ 187,971
Donald Mungai (Scholarship)	\$ 20,000
Richard & Ginny Strock (Emergency Grants, Scholarship, President's Circle)	\$ 20,000
Mike & Susan Brandy (Student Veterans)	\$ 10,000
Jill & Dick Wilson (Scholarship)	\$ 10,000
Kristin Ghbeish (Water Polo)	\$ 6,000
Janet Heien (WES, Nursing)	\$ 5,000
Rotary Club of Watsonville (Engineering)	\$ 5,000
Season Management (Scholarship)	\$ 5,000
Alan Hiromura (WES)	\$ 5,000
Future Water Polo League Inc. (Water Polo)	\$ 3,915
Easy Ticks (Athletics)	\$ 3,050
John Rico (Football)	\$ 2,500
Michelle Donohue-Mendoza & Graciano Mendoza (CAP; President's Circle)	\$ 2,016
Michel & Casey Protti (WES)	\$ 2,000
Kent Thompson (Scholarship)	\$ 2,000
Topsy Smalley (Visual Arts; Theatre; Tutorials; Stroke Center; Symphonic Chorus; Library)	\$ 1,700
Michael Berwald (Scholarship)	\$ 1,500
Pfotenhauer Wilshusen Family (President's Circle)	\$ 1,200
Ron Kusel & Carolyn Gong-Guy (President's Circle)	\$ 1,158
Travaris Harris (President's Circle)	\$ 1,008
Kristin Fabos & Rye Livingston (President's Circle)	\$ 1,000
Karen Cogswell & John Maenchen (WES & President's Circle)	\$ 1,000
The Druley Family Fund (WES)	\$ 1,000
Ronald & Linda Israel (President's Circle)	\$ 1,000
Peggy Kenny (WES)	\$ 1,000
Gail Pellerin (WES)	\$ 1,000
Georgina Wong (Scholarship)	\$ 1,000
Gifts under \$1,000 (108 of 137 total donors)	\$ 16,599
Total Outright Gifts	\$ <b>321,617</b>
Total Unbooked Revocable Planned Gifts	\$ <b>0</b>
<b>TOTAL</b>	<b>\$ 321,617</b>

**Notes:** 1. The cumulative unbooked revocable planned gifts total is \$32,045,868

**Cabrillo College Foundation**  
**Total Net Assets, Endowed Net Assets, and Endowed Historical Gifts**  
**June 30, 2011 to June 30, 2025**



Total Net Assets highest level was \$60,813,624 as of May 31, 2025

Endowed Net Assets highest level was \$53,751,409 as of May 31, 2025

Endowed Historical Gifts highest level was \$42,345,279 as of May 31, 2025

# Cabrillo College Foundation

## Balance Sheet as of April 30, 2025

With Comparative Totals as of April 30, 2024

	Operating 4/30/25	Nonendowed 4/30/25	Endowed 4/30/25	Total 4/30/25	Total 4/30/24
<b>ASSETS</b>					
CASH AND INVESTMENTS					
CASH					
WEST COAST COMMUNITY BANK	\$46,468.32	\$113,024.88	\$205,778.35	\$365,271.55	\$220,829.15
WEST COAST COMMUNITY BANK	\$0.00	\$0.00	\$0.00	\$0.00	\$338,250.15
PAYPAL	\$0.00	\$0.00	\$0.00	\$0.00	\$285.12
BAY FEDERAL CREDIT UNION	\$6,192.82	\$0.00	\$1,289.59	\$7,482.41	\$7,474.36
BAY FEDERAL CREDIT UNION	\$191,013.20	\$0.00	\$0.00	\$191,013.20	\$182,324.57
BROWN ADVISORY INTERMEDIATE POOL	\$2,673,509.11	\$2,823,806.66	\$0.00	\$5,497,315.77	\$3,994,127.86
BROWN ADVISORY SHORT TERM POOL	\$843,042.24	\$968,539.00	\$0.44	\$1,811,581.68	\$1,838,887.27
BROWN ADVISORY GIFTING	\$6,676.20	\$0.00	\$0.00	\$6,676.20	\$6,595.62
SUBTOTAL CASH	\$3,766,901.89	\$3,905,370.54	\$207,068.38	\$7,879,340.81	\$6,588,774.10
INVESTMENTS					
BROWN ADVISORY L/T SUSTAINABILITY	\$0.00	\$0.00	\$50,470,158.13	\$50,470,158.13	\$45,856,014.05
BROWN ADVISORY TITLE V	\$0.00	\$0.00	\$1,488,684.40	\$1,488,684.40	\$1,208,980.60
BROWN ADVISORY TITLE III	\$0.00	\$0.00	\$597,851.02	\$597,851.02	\$562,305.58
SUBTOTAL INVESTMENTS	\$0.00	\$0.00	\$52,556,693.55	\$52,556,693.55	\$47,627,300.23
TOTAL CASH AND INVESTMENTS	\$3,766,901.89	\$3,905,370.54	\$52,763,761.93	\$60,436,034.36	\$54,216,074.33
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$19,557.44	\$0.00	\$0.00	\$19,557.44	\$11,238.44
PLEDGES - RESTRICTED	\$0.00	\$29,412.17	\$14,654.97	\$44,067.14	\$31,311.69
SUBTOTAL PLEDGES	\$19,557.44	\$29,412.17	\$14,654.97	\$63,624.58	\$42,550.13
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0.00	\$0.00	\$0.00	\$0.00	\$6,220.00
TOTAL ACCOUNTS RECEIVABLE	\$0.00	\$0.00	\$0.00	\$0.00	\$6,220.00
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$0.00	\$4,411.20	\$11,443.66	\$15,854.86	\$54,729.17
SUBTOTAL OTHER RECEIVABLES	\$0.00	\$4,411.20	\$11,443.66	\$15,854.86	\$54,729.17
TOTAL RECEIVABLES	\$19,557.44	\$33,823.37	\$26,098.63	\$79,479.44	\$103,499.30

# Cabrillo College Foundation

## Balance Sheet as of April 30, 2025

With Comparative Totals as of April 30, 2024

	Operating 4/30/25	Nonendowed 4/30/25	Endowed 4/30/25	Total 4/30/25	Total 4/30/24
<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	\$17,728.68	\$0.00	\$0.00	\$17,728.68	\$16,327.21
PREPAID RETIREMENT EXPENSE	\$7,436.00	\$0.00	\$0.00	\$7,436.00	\$5,434.50
<b>TOTAL ASSETS</b>	<b>\$3,811,624.01</b>	<b>\$3,939,193.91</b>	<b>\$52,789,860.56</b>	<b>\$60,540,678.48</b>	<b>\$54,341,335.34</b>
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES</b>					
<b>PAYABLES AND ACCRUED EXPENSES</b>					
ACCOUNTS PAYABLE	\$14,538.23	\$110.75	\$0.00	\$14,648.98	\$10,198.95
SCHOLARSHIPS PAYABLE	\$0.00	\$1,500.00	\$500.00	\$2,000.00	\$0.00
ACCRUED PTO	\$62,233.24	\$0.00	\$0.00	\$62,233.24	\$84,508.82
ACCRUED HEALTH BENEFITS	\$140,382.00	\$0.00	\$0.00	\$140,382.00	\$114,416.10
PAYROLL WITHHOLDINGS	\$0.10	\$0.00	\$0.00	\$0.10	\$0.00
SECTION 125 WITHHOLDINGS	\$7,423.51	\$0.00	\$0.00	\$7,423.51	\$4,043.09
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>\$992,634.08</b>	<b>\$1,610.75</b>	<b>\$500.00</b>	<b>\$994,744.83</b>	<b>\$982,800.96</b>
<b>SCHOLARSHIPS AWARDED</b>					
CAP SCHOLARSHIPS	\$0.00	\$35,997.01	\$718,446.24	\$754,443.25	\$750,500.00
ENDOWED SCHOLARSHIPS	\$0.00	\$0.00	\$45,414.27	\$45,414.27	\$46,136.79
NONENDOWED SCHOLARSHIPS	\$0.00	\$194,544.72	\$0.00	\$194,544.72	\$204,867.35
<b>SUBTOTAL SCHOLARSHIPS AWARDED</b>	<b>\$0.00</b>	<b>\$230,541.73</b>	<b>\$763,860.51</b>	<b>\$994,402.24</b>	<b>\$1,001,504.14</b>
<b>TOTAL LIABILITIES</b>	<b>\$992,634.08</b>	<b>\$232,152.48</b>	<b>\$764,360.51</b>	<b>\$1,989,147.07</b>	<b>\$1,984,305.10</b>
<b>NET ASSETS</b>					
<b>OPERATING NET ASSETS</b>					
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



**Cabrillo College Foundation**  
**Balance Sheet as of April 30, 2025**  
With Comparative Totals as of April 30, 2024

	Operating 4/30/25	Nonendowed 4/30/25	Endowed 4/30/25	Total 4/30/25	Total 4/30/24
UNDESIGNATED	\$1,748,836.25	\$0.00	\$0.00	\$1,748,836.25	\$1,211,387.76
2023 BEGINNING FUND BALANCE ADJUSTMENT	(\$409,803.00)	\$0.00	\$0.00	(\$409,803.00)	(\$409,803.00)
SUBTOTAL OPERATING NET ASSETS	\$2,818,989.93	\$0.00	\$0.00	\$2,818,989.93	\$2,140,378.94
NET ASSETS - NONENDOWED	\$0.00	\$3,707,041.43	\$0.00	\$3,707,041.43	\$3,220,564.58
NET ASSETS - ENDOWED	\$0.00	\$0.00	\$52,025,500.05	\$52,025,500.05	\$46,996,086.72
<b>TOTAL NET ASSETS</b>	<b>\$2,818,989.93</b>	<b>\$3,707,041.43</b>	<b>\$52,025,500.05</b>	<b>\$58,551,531.41</b>	<b>\$52,357,030.24</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$3,811,624.01</b>	<b>\$3,939,193.91</b>	<b>\$52,789,860.56</b>	<b>\$60,540,678.48</b>	<b>\$54,341,335.34</b>
<b>BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENT</b>	<b>\$2,301,272.13</b>	<b>\$2,951,818.03</b>	<b>\$48,153,617.75</b>	<b>\$53,406,707.91</b>	<b>\$42,950,459.23</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$517,717.80</b>	<b>\$755,223.40</b>	<b>\$3,871,882.30</b>	<b>\$5,144,823.50</b>	<b>\$9,406,571.01</b>
<b>ENDING NET ASSETS</b>	<b>\$2,818,989.93</b>	<b>\$3,707,041.43</b>	<b>\$52,025,500.05</b>	<b>\$58,551,531.41</b>	<b>\$52,357,030.24</b>

# Cabrillo College Foundation

## Income Statement by Fund as of April 30, 2025

With Comparative Totals as of April 30, 2024

	Operating 4/30/2025	Nonendowed 4/30/2025	Endowed 4/30/2025	Total 4/30/2025	Total 4/30/2024
<b>REVENUE</b>					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$331,175	\$0	\$2,726,710	\$3,057,884	\$4,865,883
FEE INCOME	\$42,355	\$0	\$0	\$42,355	\$216,685
OPERATIONAL ENDOWMENT PAYOUT	\$18,052	\$0	\$0	\$18,052	\$18,273
ENDOWMENT MANAGEMENT FEE	\$565,009	\$0	\$0	\$565,009	\$454,232
TOTAL EARNED INCOME	\$956,591	\$0	\$2,726,710	\$3,683,301	\$5,555,072
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$1,953,067	\$2,338,222	\$4,291,289	\$6,424,458
OTHER INCOME	\$1,219	\$0	\$0	\$1,219	\$1,190
PRESIDENT'S CIRCLE GIFTS	\$559,029	\$0	\$0	\$559,029	\$492,641
UNRESTRICTED GIFTS	\$81,514	\$0	\$0	\$81,514	\$167,791
INTERFUND CONTRIBUTIONS	(\$100)	(\$48,501)	\$48,601	\$0	\$0
IN KIND REVENUE	\$0	\$24,182	\$0	\$24,182	\$68,002
IN KIND REVENUE-RENT	\$20,684	\$0	\$0	\$20,684	\$20,684
TOTAL CONTRIBUTED INCOME	\$662,347	\$1,928,748	\$2,386,823	\$4,977,918	\$7,174,766
<b>TOTAL REVENUE</b>	<b>\$1,618,938</b>	<b>\$1,928,748</b>	<b>\$5,113,533</b>	<b>\$8,661,219</b>	<b>\$12,729,838</b>
<b>EXPENSES</b>					
SALARIES & WAGES					
SALARIES & WAGES	\$578,509	\$0	\$18,568	\$597,077	\$512,670
TOTAL SALARIES & WAGES	\$578,509	\$0	\$18,568	\$597,077	\$512,670
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$293,887	\$0	\$2,016	\$295,904	\$240,246
TOTAL PAYROLL TAXES, BENEFITS	\$293,887	\$0	\$2,016	\$295,904	\$240,246
ADVERTISING	\$835	\$0	\$0	\$835	\$2,363
PRINTING	\$20,279	\$0	\$0	\$20,279	\$15,295
PHOTOS	\$1,073	\$0	\$0	\$1,073	\$73
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$37,752	\$0	\$0	\$37,752	\$45,276
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$56,525	\$0	\$0	\$56,525	\$56,468
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$1,672	\$0	\$0	\$1,672	\$1,131
SOFTWARE MAINTENANCE	\$18,629	\$0	\$0	\$18,629	\$15,210

**Cabrillo College Foundation**  
**Income Statement by Fund as of April 30, 2025**  
With Comparative Totals as of April 30, 2024

	<b>Operating 4/30/2025</b>	<b>Nonendowed 4/30/2025</b>	<b>Endowed 4/30/2025</b>	<b>Total 4/30/2025</b>	<b>Total 4/30/2024</b>
TOTAL OFFICE EQUIP & MAINTENANCE	\$20,301	\$0	\$0	\$20,301	\$16,341
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,391	\$0	\$0	\$2,391	\$2,424
OFFICE SUPPLIES	\$4,929	\$0	\$0	\$4,929	\$6,415
POSTAGE & MAILING SERVICE	\$11,935	\$0	\$0	\$11,935	\$12,409
BOARD EXPENSES	\$4,872	\$0	\$0	\$4,872	\$3,541
OTHER EXPENSES					
MISCELLANEOUS	\$874	\$0	\$0	\$874	\$1,829
UNCOLLECTIBLE PLEDGES	\$0	\$0	\$130	\$130	\$0
MILEAGE & PARKING	\$14	\$0	\$0	\$14	\$290
INTERNET SERVICE	\$1,005	\$0	\$0	\$1,005	\$960
IT HOSTING SERVICE	\$8,933	\$0	\$0	\$8,933	\$4,423
BANK CHARGES	\$7,098	\$0	\$0	\$7,098	\$8,404
INVESTMENT FEES	\$20,651	\$0	\$146,891	\$167,542	\$151,455
MANAGEMENT FEES	\$0	\$0	\$565,009	\$565,009	\$454,232
DIRECTOR/OFFICER LIABILITY INS	\$3,771	\$0	\$0	\$3,771	\$3,771
LIABILITY AND PROPERTY INSURANCE	\$3,267	\$0	\$0	\$3,267	\$3,136
CYBER INSURANCE	\$1,634	\$0	\$0	\$1,634	\$1,633
TOTAL OTHER EXPENSES	\$47,247	\$0	\$712,030	\$759,277	\$630,132
IN KIND EXPENSE	\$0	\$24,182	\$0	\$24,182	\$68,002
IN KIND EXPENSE - RENT	\$20,684	\$0	\$0	\$20,684	\$20,684
NONENDOWED PROGRAM EXPENSES	\$0	\$809,629	\$0	\$809,629	\$727,145
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$315,277	\$315,277	\$275,058
SCHOLARSHIPS	\$0	\$339,714	\$193,759	\$533,473	\$688,694
<b>TOTAL EXPENSES</b>	<b>\$1,101,220</b>	<b>\$1,173,525</b>	<b>\$1,241,650</b>	<b>\$3,516,395</b>	<b>\$3,323,237</b>
 <b>NET SURPLUS/(DEFICIT)</b>	 <b>\$517,718</b>	 <b>\$755,223</b>	 <b>\$3,871,882</b>	 <b>\$5,144,824</b>	 <b>\$9,406,601</b>

# Cabrillo College Foundation

## Income Statement - Operating Budget as of 4/30/25

With Comparative Totals as of 4/30/24

	24/25 Actual JUL '24 - APR '25	23/24 Actual JUL '23 - APR '24	24/25 Budget JUL '24 - APR '25	24/25 JUL-APR Actual + MAY-JUN Projected	24/25 Budget (Approved 5/14/24)	24/25 Actual & Projected vs. Budget
<b>REVENUE</b>						
EARNED INCOME						
INVESTMENT INCOME/LOSS	\$331,175	\$178,898	\$158,144	\$189,773	\$189,773	\$0
FEE INCOME	\$42,355	\$216,685	\$43,232	\$148,180	\$112,100	\$36,080
OPERATIONAL ENDOWMENT PAYOUT	\$18,052	\$18,273	\$17,904	\$18,052	\$17,904	\$148
ENDOWMENT MANAGEMENT FEE	\$565,009	\$454,232	\$439,655	\$725,000	\$586,206	\$138,794
TOTAL EARNED INCOME	\$956,591	\$868,088	\$658,934	\$1,081,005	\$905,983	\$175,022
CONTRIBUTED INCOME						
OTHER INCOME	\$1,219	\$1,190	\$1,875	\$2,500	\$2,500	\$0
PRESIDENT'S CIRCLE GIFTS	\$559,029	\$492,641	\$495,812	\$574,030	\$507,500	\$66,530
UNRESTRICTED GIFTS	\$81,514	\$167,791	\$16,667	\$635,000	\$20,000	\$615,000
INTERFUND CONTRIBUTIONS	(\$100)	\$0	\$0	\$0	\$0	\$0
IN KIND INCOME	\$0	\$0	\$0	\$4,400	\$0	\$4,400
IN KIND REVENUE-RENT	\$20,684	\$20,684	\$20,684	\$24,821	\$24,821	\$0
TOTAL CONTRIBUTED INCOME	\$662,347	\$682,306	\$535,037	\$1,240,751	\$554,821	\$685,930
<b>TOTAL REVENUE</b>	<b>\$1,618,938</b>	<b>\$1,550,393</b>	<b>\$1,193,972</b>	<b>\$2,321,756</b>	<b>\$1,460,804</b>	<b>\$860,952</b>
<b>EXPENSES</b>						
SALARIES & WAGES						
SALARIES & WAGES	\$578,509	\$493,292	\$599,320	\$708,362	\$719,184	\$10,822
TOTAL SALARIES & WAGES	\$578,509	\$493,292	\$599,320	\$708,362	\$719,184	\$10,822
PAYROLL TAXES, BENEFITS						
PAYROLL TAXES, BENEFITS	\$293,887	\$238,528	\$306,479	\$363,100	\$367,775	\$4,675
TOTAL PAYROLL TAXES, BENEFITS	\$293,887	\$238,528	\$306,479	\$363,100	\$367,775	\$4,675
ADVERTISING	\$835	\$2,363	\$1,000	\$1,000	\$1,000	\$0
PRINTING	\$20,279	\$15,295	\$20,833	\$25,000	\$25,000	\$0
PHOTOS	\$1,073	\$73	\$3,667	\$4,400	\$4,400	\$0
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$37,752	\$45,276	\$40,379	\$52,340	\$52,340	\$0
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$56,525	\$56,468	\$55,358	\$69,852	\$69,852	\$0
OFFICE EQUIP & MAINTENANCE						
OFFICE EQUIPMENT	\$1,672	\$1,131	\$1,450	\$1,895	\$1,740	(\$155)

**Cabrillo College Foundation**  
**Income Statement - Operating Budget as of 4/30/25**  
With Comparative Totals as of 4/30/24

	24/25 Actual JUL '24 - APR '25	23/24 Actual JUL '23 - APR '24	24/25 Budget JUL '24 - APR '25	24/25 JUL-APR Actual + MAY-JUN Projected	24/25 Budget (Approved 5/14/24)	24/25 Actual & Projected vs. Budget
SOFTWARE MAINTENANCE	\$18,629	\$15,210	\$16,121	\$20,787	\$19,345	(\$1,442)
TOTAL OFFICE EQUIP & MAINTENANCE	\$20,301	\$16,341	\$17,571	\$22,682	\$21,085	(\$1,597)
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,391	\$2,424	\$1,763	\$2,391	\$2,350	(\$41)
OFFICE SUPPLIES	\$4,929	\$6,415	\$5,711	\$6,853	\$6,853	\$0
POSTAGE & MAILING SERVICE	\$11,935	\$12,409	\$8,936	\$12,154	\$10,723	(\$1,431)
BOARD EXPENSES	\$4,872	\$3,541	\$3,248	\$7,231	\$4,331	(\$2,900)
OTHER EXPENSES						
MISCELLANEOUS	\$874	\$1,829	\$667	\$874	\$800	(\$74)
MILEAGE & PARKING	\$14	\$290	\$671	\$895	\$895	\$0
INTERNET SERVICE	\$1,005	\$960	\$1,700	\$2,040	\$2,040	\$0
IT HOSTING SERVICE	\$8,933	\$4,423	\$11,145	\$13,374	\$13,374	\$0
BANK CHARGES	\$7,098	\$8,404	\$8,750	\$10,500	\$10,500	\$0
INVESTMENT FEES	\$20,651	\$19,241	\$15,000	\$20,651	\$18,000	(\$2,651)
DIRECTOR/OFFICER LIABILITY INS	\$3,771	\$3,771	\$3,894	\$4,673	\$4,673	\$0
LIABILITY AND PROPERTY INSURANCE	\$3,267	\$3,136	\$4,430	\$5,316	\$5,316	\$0
CYBER INSURANCE	\$1,634	\$1,633	\$2,196	\$2,635	\$2,635	\$0
TOTAL OTHER EXPENSES	\$47,247	\$43,686	\$48,453	\$60,958	\$58,233	(\$2,725)
IN KIND EXPENSE	\$0	\$0	\$0	\$4,400	\$0	(\$4,400)
IN KIND EXPENSE - RENT	\$20,684	\$20,684	\$20,684	\$24,821	\$24,821	\$0
<b>TOTAL EXPENSES</b>	<b>\$1,101,220</b>	<b>\$956,796</b>	<b>\$1,133,401</b>	<b>\$1,365,543</b>	<b>\$1,367,947</b>	<b>\$2,404</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$517,718</b>	<b>\$593,597</b>	<b>\$60,571</b>	<b>\$956,213</b>	<b>\$92,857</b>	<b>\$863,356</b>

**Cabrillo College Foundation**  
**Balance Sheet as of May 31, 2025**  
With Comparative Totals as of May 31, 2024

	Operating 5/31/25	Nonendowed 5/31/25	Endowed 5/31/25	Total 5/31/25	Total 5/31/24
<b>ASSETS</b>					
CASH AND INVESTMENTS					
CASH					
WEST COAST COMMUNITY BANK	\$53,570.34	\$102,683.28	\$131,388.00	\$287,641.62	\$107,509.24
WEST COAST COMMUNITY BANK	\$0.00	\$0.00	\$0.00	\$0.00	\$712,434.30
PAYPAL	\$0.00	\$0.00	\$0.00	\$0.00	\$285.12
BAY FEDERAL CREDIT UNION	\$7,483.05	\$0.00	\$0.00	\$7,483.05	\$7,474.36
BAY FEDERAL CREDIT UNION	\$191,686.83	\$0.00	\$0.00	\$191,686.83	\$182,324.57
BROWN ADVISORY INTERMEDIATE POOL	\$3,165,408.91	\$2,806,573.11	\$0.00	\$5,971,982.02	\$3,903,359.33
BROWN ADVISORY SHORT TERM POOL	\$847,889.90	\$968,539.00	\$0.00	\$1,816,428.90	\$1,786,814.03
BROWN ADVISORY GIFTING	\$6,700.42	\$0.00	\$0.00	\$6,700.42	\$6,623.65
SUBTOTAL CASH	\$4,272,739.45	\$3,877,795.39	\$131,388.00	\$8,281,922.84	\$6,706,824.60
INVESTMENTS					
BROWN ADVISORY L/T SUSTAINABILITY	\$0.00	\$0.00	\$52,249,420.59	\$52,249,420.59	\$47,145,971.68
BROWN ADVISORY TITLE V	\$0.00	\$0.00	\$1,509,836.11	\$1,509,836.11	\$1,234,363.75
BROWN ADVISORY TITLE III	\$0.00	\$0.00	\$606,316.12	\$606,316.12	\$574,142.40
SUBTOTAL INVESTMENTS	\$0.00	\$0.00	\$54,365,572.82	\$54,365,572.82	\$48,954,477.83
TOTAL CASH AND INVESTMENTS	\$4,272,739.45	\$3,877,795.39	\$54,496,960.82	\$62,647,495.66	\$55,661,302.43
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$17,155.40	\$0.00	\$0.00	\$17,155.40	\$8,080.38
PLEDGES - RESTRICTED	\$0.00	\$74,403.84	\$14,365.30	\$88,769.14	\$83,842.69
SUBTOTAL PLEDGES	\$17,155.40	\$74,403.84	\$14,365.30	\$105,924.54	\$91,923.07
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0.00	\$0.00	\$0.00	\$0.00	\$5,960.00
TOTAL ACCOUNTS RECEIVABLE	\$0.00	\$0.00	\$0.00	\$0.00	\$5,960.00
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$0.00	\$4,411.20	\$11,443.66	\$15,854.86	\$54,729.17
SUBTOTAL OTHER RECEIVABLES	\$0.00	\$4,411.20	\$11,443.66	\$15,854.86	\$54,729.17
TOTAL RECEIVABLES	\$17,155.40	\$78,815.04	\$25,808.96	\$121,779.40	\$152,612.24

# Cabrillo College Foundation

## Balance Sheet as of May 31, 2025

With Comparative Totals as of May 31, 2024

	Operating 5/31/25	Nonendowed 5/31/25	Endowed 5/31/25	Total 5/31/25	Total 5/31/24
<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	\$14,080.29	\$0.00	\$0.00	\$14,080.29	\$13,052.26
PREPAID RETIREMENT EXPENSE	\$3,718.00	\$0.00	\$0.00	\$3,718.00	\$2,717.25
<b>TOTAL ASSETS</b>	<b>\$4,307,693.14</b>	<b>\$3,956,610.43</b>	<b>\$54,522,769.78</b>	<b>\$62,787,073.35</b>	<b>\$55,829,684.18</b>
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES</b>					
<b>PAYABLES AND ACCRUED EXPENSES</b>					
ACCOUNTS PAYABLE	\$360.00	\$2,364.50	\$0.00	\$2,724.50	\$0.00
ACCRUED PTO	\$62,233.24	\$0.00	\$0.00	\$62,233.24	\$84,508.82
ACCRUED HEALTH BENEFITS	\$156,254.03	\$0.00	\$0.00	\$156,254.03	\$125,857.71
PAYROLL WITHHOLDINGS	\$6,880.54	\$0.00	\$0.00	\$6,880.54	\$5,713.98
SECTION 125 WITHHOLDINGS	\$8,230.82	\$0.00	\$0.00	\$8,230.82	\$4,508.62
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>\$1,002,015.63</b>	<b>\$2,364.50</b>	<b>\$0.00</b>	<b>\$1,004,380.13</b>	<b>\$990,223.13</b>
<b>SCHOLARSHIPS AWARDED</b>					
CAP SCHOLARSHIPS	\$0.00	\$35,997.01	\$718,446.24	\$754,443.25	\$750,500.00
ENDOWED SCHOLARSHIPS	\$0.00	\$0.00	\$52,914.27	\$52,914.27	\$47,136.79
NONENDOWED SCHOLARSHIPS	\$0.00	\$161,711.42	\$0.00	\$161,711.42	\$171,534.05
<b>SUBTOTAL SCHOLARSHIPS AWARDED</b>	<b>\$0.00</b>	<b>\$197,708.43</b>	<b>\$771,360.51</b>	<b>\$969,068.94</b>	<b>\$969,170.84</b>
<b>TOTAL LIABILITIES</b>	<b>\$1,002,015.63</b>	<b>\$200,072.93</b>	<b>\$771,360.51</b>	<b>\$1,973,449.07</b>	<b>\$1,959,393.97</b>
<b>NET ASSETS</b>					
<b>OPERATING NET ASSETS</b>					
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	\$2,235,523.83	\$0.00	\$0.00	\$2,235,523.83	\$1,166,900.53

# Cabrillo College Foundation

## Balance Sheet as of May 31, 2025

With Comparative Totals as of May 31, 2024

	Operating 5/31/25	Nonendowed 5/31/25	Endowed 5/31/25	Total 5/31/25	Total 5/31/24
2023 BEGINNING FUND BALANCE ADJUSTMENT	(\$409,803.00)	\$0.00	\$0.00	(\$409,803.00)	(\$409,803.00)
SUBTOTAL OPERATING NET ASSETS	\$3,305,677.51	\$0.00	\$0.00	\$3,305,677.51	\$2,095,891.71
NET ASSETS - NONENDOWED	\$0.00	\$3,756,537.50	\$0.00	\$3,756,537.50	\$3,373,475.95
NET ASSETS - ENDOWED	\$0.00	\$0.00	\$53,751,409.27	\$53,751,409.27	\$48,400,922.55
<b>TOTAL NET ASSETS</b>	<b>\$3,305,677.51</b>	<b>\$3,756,537.50</b>	<b>\$53,751,409.27</b>	<b>\$60,813,624.28</b>	<b>\$53,870,290.21</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$4,307,693.14</b>	<b>\$3,956,610.43</b>	<b>\$54,522,769.78</b>	<b>\$62,787,073.35</b>	<b>\$55,829,684.18</b>
<b>BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENT</b>	<b>\$2,301,272.13</b>	<b>\$2,951,818.03</b>	<b>\$48,153,617.75</b>	<b>\$53,406,707.91</b>	<b>\$42,950,459.23</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$1,004,405.38</b>	<b>\$804,719.47</b>	<b>\$5,597,791.52</b>	<b>\$7,406,916.37</b>	<b>\$10,919,830.98</b>
<b>ENDING NET ASSETS</b>	<b>\$3,305,677.51</b>	<b>\$3,756,537.50</b>	<b>\$53,751,409.27</b>	<b>\$60,813,624.28</b>	<b>\$53,870,290.21</b>



# Cabrillo College Foundation

## Income Statement by Fund as of May 31, 2025

With Comparative Totals as of May 31, 2024

	Operating 5/31/2025	Nonendowed 5/31/2025	Endowed 5/31/2025	Total 5/31/2025	Total 5/31/2024
<b>REVENUE</b>					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$311,450	\$0	\$4,535,589	\$4,847,039	\$6,229,770
FEE INCOME	\$83,184	\$0	\$0	\$83,184	\$220,685
OPERATIONAL ENDOWMENT PAYOUT	\$18,052	\$0	\$0	\$18,052	\$18,273
ENDOWMENT MANAGEMENT FEE	\$565,009	\$0	\$0	\$565,009	\$454,232
TOTAL EARNED INCOME	\$977,696	\$0	\$4,535,589	\$5,513,285	\$6,922,959
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$2,083,881	\$2,362,961	\$4,446,842	\$6,776,931
OTHER INCOME	\$1,219	\$0	\$0	\$1,219	\$1,190
PRESIDENT'S CIRCLE GIFTS	\$574,030	\$0	\$0	\$574,030	\$494,141
UNRESTRICTED GIFTS	\$632,996	\$0	\$0	\$632,996	\$168,867
INTERFUND CONTRIBUTIONS	(\$100)	(\$58,752)	\$58,852	\$0	\$0
IN KIND INCOME	\$4,400	\$59,476	\$0	\$63,876	\$98,417
IN KIND REVENUE-RENT	\$22,753	\$0	\$0	\$22,753	\$22,753
TOTAL CONTRIBUTED INCOME	\$1,235,298	\$2,084,605	\$2,421,813	\$5,741,716	\$7,562,299
<b>TOTAL REVENUE</b>	<b>\$2,212,994</b>	<b>\$2,084,605</b>	<b>\$6,957,402</b>	<b>\$11,255,001</b>	<b>\$14,485,258</b>
<b>EXPENSES</b>					
SALARIES & WAGES					
SALARIES & WAGES	\$640,889	\$0	\$21,284	\$662,172	\$566,063
TOTAL SALARIES & WAGES	\$640,889	\$0	\$21,284	\$662,172	\$566,063
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$319,423	\$0	\$2,280	\$321,703	\$259,468
TOTAL PAYROLL TAXES, BENEFITS	\$319,423	\$0	\$2,280	\$321,703	\$259,468
ADVERTISING	\$835	\$0	\$0	\$835	\$3,025
PRINTING	\$20,279	\$0	\$0	\$20,279	\$15,377
PHOTOS	\$1,073	\$0	\$0	\$1,073	\$573
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$39,424	\$0	\$0	\$39,424	\$45,926
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$60,410	\$0	\$0	\$60,410	\$65,253
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$1,895	\$0	\$0	\$1,895	\$1,236
SOFTWARE MAINTENANCE	\$20,787	\$0	\$0	\$20,787	\$16,652

**Cabrillo College Foundation**  
**Income Statement by Fund as of May 31, 2025**  
With Comparative Totals as of May 31, 2024

	<b>Operating 5/31/2025</b>	<b>Nonendowed 5/31/2025</b>	<b>Endowed 5/31/2025</b>	<b>Total 5/31/2025</b>	<b>Total 5/31/2024</b>
TOTAL OFFICE EQUIP & MAINTENANCE	\$22,682	\$0	\$0	\$22,682	\$17,889
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,391	\$0	\$0	\$2,391	\$2,436
OFFICE SUPPLIES	\$5,247	\$0	\$0	\$5,247	\$6,684
POSTAGE & MAILING SERVICE	\$12,154	\$0	\$0	\$12,154	\$12,562
BOARD EXPENSES	\$7,231	\$0	\$0	\$7,231	\$4,731
OTHER EXPENSES					
MISCELLANEOUS	\$874	\$0	\$0	\$874	\$1,854
UNCOLLECTIBLE PLEDGES	\$0	\$0	\$130	\$130	\$0
MILEAGE & PARKING	\$14	\$0	\$0	\$14	\$314
INTERNET SERVICE	\$1,109	\$0	\$0	\$1,109	\$1,057
IT HOSTING SERVICE	\$9,557	\$0	\$0	\$9,557	\$5,429
BANK CHARGES	\$7,656	\$0	\$0	\$7,656	\$8,828
INVESTMENT FEES	\$20,651	\$0	\$146,891	\$167,542	\$152,366
MANAGEMENT FEES	\$0	\$0	\$565,009	\$565,009	\$454,232
DIRECTOR/OFFICER LIABILITY INS	\$4,148	\$0	\$0	\$4,148	\$4,148
LIABILITY AND PROPERTY INSURANCE	\$3,593	\$0	\$0	\$3,593	\$3,973
CYBER INSURANCE	\$1,797	\$0	\$0	\$1,797	\$1,797
TOTAL OTHER EXPENSES	\$49,400	\$0	\$712,030	\$761,429	\$633,998
IN KIND EXPENSE	\$4,400	\$59,476	\$0	\$63,876	\$98,417
IN KIND EXPENSE - RENT	\$22,753	\$0	\$0	\$22,753	\$22,753
NONENDOWED PROGRAM EXPENSES	\$0	\$828,186	\$0	\$828,186	\$751,583
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$421,658	\$421,658	\$347,766
SCHOLARSHIPS	\$0	\$392,224	\$202,359	\$594,583	\$710,894
<b>TOTAL EXPENSES</b>	<b>\$1,208,588</b>	<b>\$1,279,886</b>	<b>\$1,359,611</b>	<b>\$3,848,085</b>	<b>\$3,565,397</b>
 <b>NET SURPLUS/(DEFICIT)</b>	 <b>\$1,004,405</b>	 <b>\$804,719</b>	 <b>\$5,597,792</b>	 <b>\$7,406,916</b>	 <b>\$10,919,861</b>

# Cabrillo College Foundation

## Income Statement - Operating Budget as of 5/31/25

With Comparative Totals as of 5/31/24

	24/25 Actual JUL '24 - MAY '25	23/24 Actual JUL '23 - MAY '24	24/25 Budget JUL '24 - MAY '25	24/25 JUL-MAY Actual + JUN Projected	24/25 Budget (Approved 5/14/24)	24/25 Actual & Projected vs. Budget
<b>REVENUE</b>						
EARNED INCOME						
INVESTMENT INCOME/LOSS	\$311,450	\$214,697	\$173,959	\$189,773	\$189,773	\$0
FEE INCOME	\$83,184	\$220,685	\$45,468	\$148,180	\$112,100	\$36,080
OPERATIONAL ENDOWMENT PAYOUT	\$18,052	\$18,273	\$17,904	\$18,052	\$17,904	\$148
ENDOWMENT MANAGEMENT FEE	\$565,009	\$454,232	\$439,655	\$725,000	\$586,206	\$138,794
TOTAL EARNED INCOME	\$977,696	\$907,886	\$676,985	\$1,081,005	\$905,983	\$175,022
CONTRIBUTED INCOME						
OTHER INCOME	\$1,219	\$1,190	\$1,875	\$2,500	\$2,500	\$0
PRESIDENT'S CIRCLE GIFTS	\$574,030	\$494,141	\$497,321	\$574,030	\$507,500	\$66,530
UNRESTRICTED GIFTS	\$632,996	\$168,867	\$18,333	\$635,000	\$20,000	\$615,000
INTERFUND CONTRIBUTIONS	(\$100)	\$0	\$0	\$0	\$0	\$0
IN KIND INCOME	\$4,400	\$1,579	\$0	\$4,400	\$0	\$4,400
IN KIND REVENUE-RENT	\$22,753	\$22,753	\$22,753	\$24,821	\$24,821	\$0
TOTAL CONTRIBUTED INCOME	\$1,235,298	\$688,529	\$540,282	\$1,240,751	\$554,821	\$685,930
<b>TOTAL REVENUE</b>	<b>\$2,212,994</b>	<b>\$1,596,415</b>	<b>\$1,217,267</b>	<b>\$2,321,756</b>	<b>\$1,460,804</b>	<b>\$860,952</b>
<b>EXPENSES</b>						
SALARIES & WAGES						
SALARIES & WAGES	\$640,889	\$544,346	\$659,252	\$708,362	\$719,184	\$10,822
TOTAL SALARIES & WAGES	\$640,889	\$544,346	\$659,252	\$708,362	\$719,184	\$10,822
PAYROLL TAXES, BENEFITS						
PAYROLL TAXES, BENEFITS	\$319,423	\$257,533	\$337,127	\$363,100	\$367,775	\$4,675
TOTAL PAYROLL TAXES, BENEFITS	\$319,423	\$257,533	\$337,127	\$363,100	\$367,775	\$4,675
ADVERTISING	\$835	\$3,025	\$1,000	\$1,000	\$1,000	\$0
PRINTING	\$20,279	\$15,377	\$22,917	\$25,000	\$25,000	\$0
PHOTOS	\$1,073	\$573	\$4,033	\$4,400	\$4,400	\$0
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$39,424	\$45,926	\$40,791	\$52,340	\$52,340	\$0
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$60,410	\$65,253	\$63,970	\$69,852	\$69,852	\$0
OFFICE EQUIP & MAINTENANCE						
OFFICE EQUIPMENT	\$1,895	\$1,236	\$1,595	\$1,895	\$1,740	(\$155)
SOFTWARE MAINTENANCE	\$20,787	\$16,652	\$17,733	\$20,787	\$19,345	(\$1,442)

# Cabrillo College Foundation

## Income Statement - Operating Budget as of 5/31/25

With Comparative Totals as of 5/31/24

	24/25 Actual JUL '24 - MAY '25	23/24 Actual JUL '23 - MAY '24	24/25 Budget JUL '24 - MAY '25	24/25 JUL-MAY Actual + JUN Projected	24/25 Budget (Approved 5/14/24)	24/25 Actual & Projected vs. Budget
TOTAL OFFICE EQUIP & MAINTENANCE	\$22,682	\$17,889	\$19,328	\$22,682	\$21,085	(\$1,597)
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,391	\$2,436	\$1,763	\$2,391	\$2,350	(\$41)
OFFICE SUPPLIES	\$5,247	\$6,684	\$6,282	\$6,853	\$6,853	\$0
POSTAGE & MAILING SERVICE	\$12,154	\$12,562	\$9,829	\$12,154	\$10,723	(\$1,431)
BOARD EXPENSES	\$7,231	\$4,731	\$3,248	\$7,231	\$4,331	(\$2,900)
OTHER EXPENSES						
MISCELLANEOUS	\$874	\$1,854	\$733	\$874	\$800	(\$74)
MILEAGE & PARKING	\$14	\$314	\$671	\$895	\$895	\$0
INTERNET SERVICE	\$1,109	\$1,057	\$1,870	\$2,040	\$2,040	\$0
IT HOSTING SERVICE	\$9,557	\$5,429	\$12,260	\$13,374	\$13,374	\$0
BANK CHARGES	\$7,656	\$8,828	\$9,625	\$10,500	\$10,500	\$0
INVESTMENT FEES	\$20,651	\$19,241	\$16,500	\$20,651	\$18,000	(\$2,651)
DIRECTOR/OFFICER LIABILITY INS	\$4,148	\$4,148	\$4,284	\$4,673	\$4,673	\$0
LIABILITY AND PROPERTY INSURANCE	\$3,593	\$3,973	\$4,873	\$5,316	\$5,316	\$0
CYBER INSURANCE	\$1,797	\$1,797	\$2,415	\$2,635	\$2,635	\$0
TOTAL OTHER EXPENSES	\$49,400	\$46,641	\$53,231	\$60,958	\$58,233	(\$2,725)
IN KIND EXPENSE	\$4,400	\$1,579	\$0	\$4,400	\$0	(\$4,400)
IN KIND EXPENSE - RENT	\$22,753	\$22,753	\$22,753	\$24,821	\$24,821	\$0
<b>TOTAL EXPENSES</b>	<b>\$1,208,588</b>	<b>\$1,047,306</b>	<b>\$1,245,524</b>	<b>\$1,365,543</b>	<b>\$1,367,947</b>	<b>\$2,404</b>
 <b>NET SURPLUS/(DEFICIT)</b>	 <b>\$1,004,405</b>	 <b>\$549,110</b>	 <b>(\$28,257)</b>	 <b>\$956,213</b>	 <b>\$92,857</b>	 <b>\$863,356</b>

**CABRILLO COLLEGE FOUNDATION**  
**June 30, 2025 Condensed Narrative**  
**Updated July 15, 2025**

**(1) Balance Sheet**

- **Total Assets:**  
Total assets of \$63.1M are \$6.7M more than prior year primarily due to the increase in value of the assets in the investment accounts.
- **Receivables:**  
Total pledges receivable are \$9K less than prior year.
- **Liabilities:**  
Total Liabilities of \$2.9M are \$89K less than prior year.
- **Net Assets:**  
Total net assets of \$60.2M are \$6.8M more than prior year.

**(2) Income Statement**

- **Revenue:**  
Total Revenue of \$12.2M is \$3.3M less than prior year. Earned income year to date of \$5.9M is \$1.7M less than prior year, primarily due to a decrease in investment income. Contributed income of \$6.3M is \$1.6M less than prior year, primarily due to a \$3.35M estate gift from Tom Sourisseau last year.
- **Expenses:**  
Total Expenses of \$5.4M are \$341K more than prior year, primarily due to an increase in salaries and wages/payroll taxes/benefits of \$170K and an increase in management fees of \$127K.
- **Surplus/Deficit:**  
As of June 30, 2025, the Cabrillo College Foundation has a \$6.8M surplus compared to prior year's surplus of \$10.4M. The surplus is in the investment income of the endowed funds.

**(3) Operational Budget to Actual**

- **Revenue:**  
Operating revenue of \$2.6M is \$1.1M favorable vs budget, largely due to a \$767K unrestricted donation from Jane Walton. Investment income is \$180K favorable vs. budget. Contributed income is \$701K favorable vs. budget.
- **Expenses:**  
Operating expenses of \$1.3M are \$53K favorable as compared to budget.
- **Surplus/Deficit:**  
The operating fund surplus is \$1.2M.

**Cabrillo College Foundation**  
**(pre-audit) Balance Sheet as of June 30, 2025**  
With Comparative Totals as of June 30, 2024

	Operating 6/30/25	Nonendowed 6/30/25	Endowed 6/30/25	Total 6/30/25	Total 6/30/24
<b>ASSETS</b>					
CASH AND INVESTMENTS					
CASH					
WEST COAST COMMUNITY BANK	\$21,138.78	\$501,439.57	\$149,531.92	\$672,110.27	\$172,768.06
WEST COAST COMMUNITY BANK	\$0.00	\$0.00	\$0.00	\$0.00	\$321,049.01
PAYPAL	\$0.00	\$0.00	\$0.00	\$0.00	\$285.12
BAY FEDERAL CREDIT UNION	\$7,483.67	\$0.00	\$0.00	\$7,483.67	\$7,476.21
BAY FEDERAL CREDIT UNION	\$192,239.03	\$0.00	\$0.00	\$192,239.03	\$183,998.46
BROWN ADVISORY INTERMEDIATE POOL	\$3,168,861.13	\$2,556,573.11	\$0.00	\$5,725,434.24	\$3,922,619.09
BROWN ADVISORY SHORT TERM POOL	\$853,075.99	\$968,539.00	\$0.00	\$1,821,614.99	\$1,915,171.24
BROWN ADVISORY GIFTING	\$6,717.20	\$0.00	\$1,212.84	\$7,930.04	\$6,652.80
SUBTOTAL CASH	\$4,249,515.80	\$4,026,551.68	\$150,744.76	\$8,426,812.24	\$6,530,019.99
INVESTMENTS					
BROWN ADVISORY L/T SUSTAINABILITY POOL	\$254,078.25	\$0.00	\$52,052,073.74	\$52,306,151.99	\$47,778,527.96
BROWN ADVISORY TITLE V	\$0.00	\$0.00	\$1,540,150.97	\$1,540,150.97	\$1,248,226.14
BROWN ADVISORY TITLE III	\$0.00	\$0.00	\$618,490.86	\$618,490.86	\$580,621.42
SUBTOTAL INVESTMENTS	\$254,078.25	\$0.00	\$54,210,715.57	\$54,464,793.82	\$49,607,375.52
TOTAL CASH AND INVESTMENTS	\$4,503,594.05	\$4,026,551.68	\$54,361,460.33	\$62,891,606.06	\$56,137,395.51
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$17,705.40	\$0.00	\$0.00	\$17,705.40	\$7,355.38
PLEDGES - RESTRICTED	\$0.00	\$62,200.02	\$14,779.67	\$76,979.69	\$96,596.69
SUBTOTAL PLEDGES	\$17,705.40	\$62,200.02	\$14,779.67	\$94,685.09	\$103,952.07
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$4,068.87	\$20,410.00	\$42,638.03	\$67,116.90	\$66,732.44
TOTAL ACCOUNTS RECEIVABLE	\$4,068.87	\$20,410.00	\$42,638.03	\$67,116.90	\$66,732.44
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$0.00	\$4,411.20	\$11,639.20	\$16,050.40	\$54,729.17
SUBTOTAL OTHER RECEIVABLES	\$0.00	\$4,411.20	\$11,639.20	\$16,050.40	\$54,729.17
TOTAL RECEIVABLES	\$21,774.27	\$87,021.22	\$69,056.90	\$177,852.39	\$225,413.68

**Cabrillo College Foundation**  
**(pre-audit) Balance Sheet as of June 30, 2025**  
With Comparative Totals as of June 30, 2024

	Operating 6/30/25	Nonendowed 6/30/25	Endowed 6/30/25	Total 6/30/25	Total 6/30/24
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	\$29,886.02	\$0.00	\$0.00	\$29,886.02	\$32,699.83
<b>TOTAL ASSETS</b>	<b>\$4,555,254.34</b>	<b>\$4,113,572.90</b>	<b>\$54,430,517.23</b>	<b>\$63,099,344.47</b>	<b>\$56,395,509.02</b>
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES</b>					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$163,492.46	\$15,910.00	\$0.00	\$179,402.46	\$256,656.08
SCHOLARSHIPS PAYABLE	\$0.00	\$333,757.16	\$548,882.39	\$882,639.55	\$904,446.91
ACCRUED PTO	\$70,980.66	\$0.00	\$0.00	\$70,980.66	\$83,722.42
PAYROLL WITHHOLDINGS	\$6,350.92	\$0.00	\$0.00	\$6,350.92	\$0.00
SECTION 125 WITHHOLDINGS	\$1,882.47	\$0.00	\$0.00	\$1,882.47	\$1,751.47
OTHER POST EMPLOYMENT BENEFITS	\$173,235.00	\$0.00	\$0.00	\$173,235.00	\$173,235.00
UNFUNDED PENSION OBLIGATION	\$594,822.00	\$0.00	\$0.00	\$594,822.00	\$594,822.00
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$1,010,763.51	\$349,667.16	\$548,882.39	\$1,909,313.06	\$2,014,633.88
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0.00	\$35,997.01	\$793,502.99	\$829,500.00	\$817,000.00
ENDOWED SCHOLARSHIPS	\$0.00	\$0.00	\$36,414.27	\$36,414.27	\$38,136.79
NONENDOWED SCHOLARSHIPS	\$0.00	\$145,120.65	\$0.00	\$145,120.65	\$139,433.42
SUBTOTAL SCHOLARSHIPS AWARDED	\$0.00	\$181,117.66	\$829,917.26	\$1,011,034.92	\$994,570.21
<b>TOTAL LIABILITIES</b>	<b>\$1,010,763.51</b>	<b>\$530,784.82</b>	<b>\$1,378,799.65</b>	<b>\$2,920,347.98</b>	<b>\$3,009,204.09</b>
<b>NET ASSETS</b>					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$1,122,749.00	\$0.00	\$0.00	\$1,122,749.00	\$1,025,962.50
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	\$173,235.00
UNDESIGNATED	\$2,387,205.65	\$0.00	\$0.00	\$2,387,205.65	\$1,231,118.45
2023 BEGINNING FUND BALANCE ADJUSTMENT	(\$409,803.00)	\$0.00	\$0.00	(\$409,803.00)	(\$409,803.00)

**Cabrillo College Foundation**  
**(pre-audit) Balance Sheet as of June 30, 2025**  
 With Comparative Totals as of June 30, 2024

	Operating 6/30/25	Nonendowed 6/30/25	Endowed 6/30/25	Total 6/30/25	Total 6/30/24
SUBTOTAL OPERATING NET ASSETS	\$3,554,145.83	\$0.00	\$0.00	\$3,554,145.83	\$2,301,272.13
NET ASSETS - NONENDOWED	\$0.00	\$3,573,133.08	\$0.00	\$3,573,133.08	\$2,951,818.03
NET ASSETS - ENDOWED	\$0.00	\$0.00	\$53,051,717.58	\$53,051,717.58	\$48,133,214.77
<b>TOTAL NET ASSETS</b>	<b>\$3,554,145.83</b>	<b>\$3,573,133.08</b>	<b>\$53,051,717.58</b>	<b>\$60,178,996.49</b>	<b>\$53,386,304.93</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$4,564,909.34</b>	<b>\$4,103,917.90</b>	<b>\$54,430,517.23</b>	<b>\$63,099,344.47</b>	<b>\$56,395,509.02</b>
<b>BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENT</b>	<b>\$2,301,272.13</b>	<b>\$2,951,818.03</b>	<b>\$48,153,617.75</b>	<b>\$53,406,707.91</b>	<b>\$42,950,459.23</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$1,252,873.70</b>	<b>\$621,315.05</b>	<b>\$4,898,099.83</b>	<b>\$6,772,288.58</b>	<b>\$10,435,845.70</b>
<b>ENDING NET ASSETS</b>	<b>\$3,554,145.83</b>	<b>\$3,573,133.08</b>	<b>\$53,051,717.58</b>	<b>\$60,178,996.49</b>	<b>\$53,386,304.93</b>



# Cabrillo College Foundation

## (pre-audit) Income Statement by Fund as of June 30, 2025

With Comparative Totals as of June 30, 2024

	Operating 6/30/2025	Nonendowed 6/30/2025	Endowed 6/30/2025	Total 6/30/2025	Total 6/30/2024
<b>REVENUE</b>					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$370,704	\$0	\$4,635,006	\$5,005,710	\$6,742,602
FEE INCOME	\$166,330	\$0	\$0	\$166,330	\$285,908
OPERATIONAL ENDOWMENT PAYOUT	\$18,052	\$0	\$0	\$18,052	\$18,273
ENDOWMENT MANAGEMENT FEE	\$757,191	\$0	\$0	\$757,191	\$630,163
TOTAL EARNED INCOME	\$1,312,278	\$0	\$4,635,006	\$5,947,284	\$7,676,946
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$2,555,061	\$2,380,390	\$4,935,451	\$7,039,315
OTHER INCOME	\$1,219	\$0	\$0	\$1,219	\$1,190
PRESIDENT'S CIRCLE GIFTS	\$592,030	\$0	\$0	\$592,030	\$511,049
UNRESTRICTED GIFTS	\$633,505	\$0	\$0	\$633,505	\$168,885
INTERFUND CONTRIBUTIONS	\$0	(\$72,516)	\$72,516	\$0	\$0
IN KIND INCOME	\$4,400	\$76,633	\$0	\$81,033	\$103,890
IN KIND REVENUE-RENT	\$24,821	\$0	\$0	\$24,821	\$24,821
TOTAL CONTRIBUTED INCOME	\$1,255,975	\$2,559,177	\$2,452,907	\$6,268,059	\$7,849,150
<b>TOTAL REVENUE</b>	<b>\$2,568,253</b>	<b>\$2,559,177</b>	<b>\$7,087,912</b>	<b>\$12,215,343</b>	<b>\$15,526,096</b>
<b>EXPENSES</b>					
SALARIES & WAGES					
SALARIES & WAGES	\$701,846	\$0	\$22,442	\$724,288	\$622,418
TOTAL SALARIES & WAGES	\$701,846	\$0	\$22,442	\$724,288	\$622,418
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$343,128	\$0	\$2,381	\$345,510	\$276,547
TOTAL PAYROLL TAXES, BENEFITS	\$343,128	\$0	\$2,381	\$345,510	\$276,547
ADVERTISING	\$835	\$0	\$0	\$835	\$3,461
PRINTING	\$21,166	\$0	\$0	\$21,166	\$15,836
PHOTOS	\$1,073	\$0	\$0	\$1,073	\$73
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$40,559	\$0	\$0	\$40,559	\$46,801
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$72,604	\$0	\$0	\$72,604	\$70,266
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$2,031	\$0	\$0	\$2,031	\$1,342
SOFTWARE MAINTENANCE	\$22,944	\$0	\$0	\$22,944	\$18,095

**Cabrillo College Foundation**  
**(pre-audit) Income Statement by Fund as of June 30, 2025**  
With Comparative Totals as of June 30, 2024

	Operating 6/30/2025	Nonendowed 6/30/2025	Endowed 6/30/2025	Total 6/30/2025	Total 6/30/2024
TOTAL OFFICE EQUIP & MAINTENANCE	\$24,975	\$0	\$0	\$24,975	\$19,436
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,420	\$0	\$0	\$2,420	\$2,450
OFFICE SUPPLIES	\$5,526	\$0	\$0	\$5,526	\$6,749
POSTAGE & MAILING SERVICE	\$12,666	\$0	\$0	\$12,666	\$13,190
BOARD EXPENSES	\$7,231	\$0	\$0	\$7,231	\$4,731
OTHER EXPENSES					
MISCELLANEOUS	\$874	\$0	\$0	\$874	\$1,854
UNCOLLECTIBLE PLEDGES	\$0	\$0	\$130	\$130	\$0
MILEAGE & PARKING	\$105	\$0	\$0	\$105	\$314
INTERNET SERVICE	\$1,212	\$0	\$0	\$1,212	\$1,154
IT HOSTING SERVICE	\$10,182	\$0	\$0	\$10,182	\$6,435
BANK CHARGES	\$8,148	\$0	\$0	\$8,148	\$8,854
INVESTMENT FEES	\$20,651	\$0	\$146,891	\$167,542	\$153,865
MANAGEMENT FEES	\$0	\$0	\$757,191	\$757,191	\$630,163
DIRECTOR/OFFICER LIABILITY INS	\$4,525	\$0	\$0	\$4,525	\$4,525
LIABILITY AND PROPERTY INSURANCE	\$4,471	\$0	\$0	\$4,471	\$4,259
CYBER INSURANCE	\$1,960	\$0	\$0	\$1,960	\$1,960
TOTAL OTHER EXPENSES	\$52,128	\$0	\$904,212	\$956,340	\$813,383
IN KIND EXPENSE	\$4,400	\$76,633	\$0	\$81,033	\$103,890
IN KIND EXPENSE - RENT	\$24,821	\$0	\$0	\$24,821	\$24,821
NONENDOWED PROGRAM EXPENSES	\$0	\$1,166,249	\$0	\$1,166,249	\$1,060,677
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$488,705	\$488,705	\$411,015
SCHOLARSHIPS	\$0	\$694,980	\$772,072	\$1,467,053	\$1,594,478
<b>TOTAL EXPENSES</b>	<b>\$1,315,380</b>	<b>\$1,937,862</b>	<b>\$2,189,812</b>	<b>\$5,443,054</b>	<b>\$5,090,221</b>
 <b>NET SURPLUS/(DEFICIT)</b>	 <b>\$1,252,874</b>	 <b>\$621,315</b>	 <b>\$4,898,100</b>	 <b>\$6,772,289</b>	 <b>\$10,435,876</b>

**Cabrillo College Foundation**  
**(pre-audit)Income Statement - Operating Budget as of 6/30/25**  
With Comparative Totals as of 6/30/24

	24/25 Actual JUL '24 - JUN '25	23/24 Actual JUL '23 - JUN '24	24/25 Budget JUL '24 - JUN '25	24/25 Actual To 24/25 Budget
<b>REVENUE</b>				
EARNED INCOME				
INVESTMENT INCOME/LOSS	\$370,704	\$244,132	\$189,773	\$180,931
FEE INCOME	\$166,330	\$285,908	\$112,100	\$54,230
OPERATIONAL ENDOWMENT PAYOUT	\$18,052	\$18,273	\$17,904	\$148
ENDOWMENT MANAGEMENT FEE	\$757,191	\$630,163	\$586,206	\$170,985
TOTAL EARNED INCOME	\$1,312,278	\$1,178,476	\$905,983	\$406,295
CONTRIBUTED INCOME				
OTHER INCOME	\$1,219	\$1,190	\$2,500	(\$1,281)
PRESIDENT'S CIRCLE GIFTS	\$592,030	\$511,049	\$507,500	\$84,530
UNRESTRICTED GIFTS	\$633,505	\$168,885	\$20,000	\$613,505
IN KIND INCOME	\$4,400	\$1,579	\$0	\$4,400
IN KIND REVENUE-RENT	\$24,821	\$24,821	\$24,821	\$0
TOTAL CONTRIBUTED INCOME	\$1,255,975	\$707,524	\$554,821	\$701,154
<b>TOTAL REVENUE</b>	<b>\$2,568,253</b>	<b>\$1,886,000</b>	<b>\$1,460,804</b>	<b>\$1,107,449</b>
<b>EXPENSES</b>				
SALARIES & WAGES				
SALARIES & WAGES	\$701,846	\$599,059	\$719,184	\$17,338
TOTAL SALARIES & WAGES	\$701,846	\$599,059	\$719,184	\$17,338
PAYROLL TAXES, BENEFITS				
PAYROLL TAXES, BENEFITS	\$343,128	\$274,463	\$367,775	\$24,647
TOTAL PAYROLL TAXES, BENEFITS	\$343,128	\$274,463	\$367,775	\$24,647
ADVERTISING	\$835	\$3,461	\$1,000	\$165
PRINTING	\$21,166	\$15,836	\$25,000	\$3,834
PHOTOS	\$1,073	\$73	\$4,400	\$3,327
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$40,559	\$46,801	\$52,340	\$11,781
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$72,604	\$70,266	\$69,852	(\$2,752)
OFFICE EQUIP & MAINTENANCE				
OFFICE EQUIPMENT	\$2,031	\$1,342	\$1,740	(\$291)
SOFTWARE MAINTENANCE	\$22,944	\$18,095	\$19,345	(\$3,599)
TOTAL OFFICE EQUIP & MAINTENANCE	\$24,975	\$19,436	\$21,085	(\$3,890)
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,420	\$2,450	\$2,350	(\$70)

**Cabrillo College Foundation**  
**(pre-audit)Income Statement - Operating Budget as of 6/30/25**  
With Comparative Totals as of 6/30/24

	24/25 Actual JUL '24 - JUN '25	23/24 Actual JUL '23 - JUN '24	24/25 Budget JUL '24 - JUN '25	24/25 Actual To 24/25 Budget
OFFICE SUPPLIES	\$5,526	\$6,749	\$6,853	\$1,327
POSTAGE & MAILING SERVICE	\$12,666	\$13,190	\$10,723	(\$1,943)
BOARD EXPENSES	\$7,231	\$4,731	\$4,331	(\$2,900)
OTHER EXPENSES				
MISCELLANEOUS	\$874	\$1,854	\$800	(\$74)
MILEAGE & PARKING	\$105	\$314	\$895	\$790
INTERNET SERVICE	\$1,212	\$1,154	\$2,040	\$828
IT HOSTING SERVICE	\$10,182	\$6,435	\$13,374	\$3,192
BANK CHARGES	\$8,148	\$8,854	\$10,500	\$2,352
INVESTMENT FEES	\$20,651	\$19,241	\$18,000	(\$2,651)
DIRECTOR/OFFICER LIABILITY INS	\$4,525	\$4,525	\$4,673	\$148
LIABILITY AND PROPERTY INSURANCE	\$4,471	\$4,259	\$5,316	\$845
CYBER INSURANCE	\$1,960	\$1,960	\$2,635	\$675
TOTAL OTHER EXPENSES	\$52,128	\$48,596	\$58,233	\$6,105
IN KIND EXPENSE	\$4,400	\$1,579	\$0	(\$4,400)
IN KIND EXPENSE - RENT	\$24,821	\$24,821	\$24,821	\$0
<b>TOTAL EXPENSES</b>	<b>\$1,315,380</b>	<b>\$1,131,510</b>	<b>\$1,367,947</b>	<b>\$52,568</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$1,252,874</b>	<b>\$754,490</b>	<b>\$92,857</b>	<b>\$1,160,017</b>

## MEMORANDUM

**DATE:** August 7, 2025

**TO:** Finance and Investment Committee

**FROM:** Patrick Andrews

**SUBJECT:** 2024-25 Cabrillo College Foundation Audit Schedule

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The following is a projection for the 2024-25 Cabrillo College Foundation audit process:

March 3-14, 2025	Staff uploads audit requests to the CWDL portal
July 9, 2025	Auditor meets with Audit Committee to review how the audit will be conducted. Kyle Holtz and Alicia Hernandez from CWDL will attend meeting.
July through August 8th	Staff uploads audit requests to the CWDL portal
Week of August 18, 2025	Cabrillo College Foundation remote audit.
Week of September 22, 2025	Foundation receives proposed audit adjustments and audit draft for review by Patrick Andrews and Eileen Hill
September 29, 2025	Foundation receives final audit draft for review by Patrick Andrews and Eileen Hill
Week of October 6, 2025	Audit Committee meets to review/accept audit draft. Representative(s) of Audit firm will attend meeting.
October 16, 2025	Executive Committee receives e-mail audit draft for review prior to Executive Committee meeting.
October 23, 2025	Executive Committee receives recommended audit draft for review and acceptance.

- |                   |  |
|-------------------|--|
| November 3, 2025  | Cabrillo College Foundation staff e-mails Audit Committee members a red-line draft Audit so they are made aware of any changes made to the Audit Report after the Executive Committee meeting. |
| November 11, 2025 | Cabrillo College Foundation Board of Directors meet to accept audit. Representative(s) of audit firm will attend meeting.  |

# 2025-26 Cabrillo College Foundation Committee Meetings and Events

## July 1, 2025 - June 30, 2026

Updated 08/06/25

<p><b><u>BOARD OF DIRECTORS</u></b> <i>Tuesdays, 12:00-2:00 pm</i></p> <p><b>New Member Orientation</b> August 18, 2025 1:00 - 3:00 pm Seson House</p> <p><b>Meetings:</b> September 9, 2025 (4:00 pm - 6:00 pm) November 11, 2025 February 10, 2026 (Watsonville Center) May 12, 2026</p> <p><b><u>AUDIT</u></b> <i>10:00-11:00 am</i> July 9, 2025 October 6, 2025 2:00 - 3:00 (zoom)</p> <p><b><u>EXECUTIVE</u></b> <i>9:00-10:00 am</i> August 21, 2025 (9:00 – 10:30 am) October 23, 2025 January 22, 2026 April 23, 2026 (9:00 – 10:30 am)</p> <p><b><u>FINANCE AND INVESTMENT</u></b> <i>9:00-10:30 am</i> August 14, 2025 October 16, 2025 January 15, 2026 April 2, 2026</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 2, 2025 5:00 pm (kick-off party) Seson House</p> <p>October 2025 TBD (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 19, 2025 12:00 pm – 1:00 pm (Luncheon) Samper Recital Hall</p> <p><b><u>SCHOLARSHIP</u></b> August 11, 2025 10:30am Seson House</p> <p><b><u>CABRILLO ADVANCEMENT PROGRAM</u></b> Spring 2026</p> <p><b><u>VETERANS</u></b> August 26, 2025 3:00 pm (kick-off meeting) Seson House</p> <p>October 13, 2025 3:00 - 4:00 pm Seson House</p> <p>November 5, 2025 12:00 pm (luncheon) Seson House</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 20, 2025 12:30 pm Seson House</p> <p><b>Dinner at the home of Karen Cogswell and John Maenchen</b> <i>\$10,000+ Members</i> August 20, 2025 5:00 pm</p> <p><b>Tapas with Teachers</b> <i>\$1,500+ Members</i> Spring 2026 TBD 5:30 - 7:30 pm</p> <p><b>Culinary Student Showcase</b> <i>\$2,500+ Members</i> May 2026 TBD 6:00 - 9:00 pm</p> <p><b>Campus Experience</b> <i>\$5,000 + Members</i> Spring 2026 TBD</p> <p><b>Curated Cabrillo Experience</b> <i>\$15,000+ Members</i> Spring 2026 TBD</p>	<p><b><u>EVENT DATES</u></b></p> <p><b>Retiree Happy Hour</b> October 14, 2025 4:00 pm – 6:00 pm</p> <p><b>Scholarship Donor Reception</b> October 28, 2025 <b>4:00 pm - 6:00 pm</b></p> <p><b>President's Holiday Party</b> December 5, 2025 5:00 PM</p> <p><b>Faculty and Staff Grants Awards</b> January 2026 TBD 4:00 pm – 6:00 pm</p> <p><b>Cabrillo Advancement Program (CAP) Ceremony</b> March 2026 TBD 6:00 pm</p> <p><b>Heritage Club Lunch</b> Spring 2026 TBD 12:00 pm – 1:00 pm</p> <p><b>American Dream Scholarship Ceremony</b> May 2026 TBD 4:00 - 5:00 pm</p>
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## 2025-26 Cabrillo College Foundation Committee Roster – Updated 08/06/2025

### **BOARD OF DIRECTORS**

Pegi Ard  
 Blanca Baltazar-Sabbah,  
 VP Student Services  
 Michele Bassi, President  
 Claire Biancalana  
 Karen Cogswell, CFO  
 Freny Cooper  
 Kathryn Cowan  
 Christina Cuevas, College  
 Trustee  
 Sesario Escoto  
 Duf Fischer  
 Jan Furman  
 Omar Gonzalez-Benitez  
 Travaris Harris, VP  
 Instruction  
 Diane Marvin Koenig  
 Rick Li Fo Sjoie  
 Keith McKenzie  
 Ed Newman, Past  
 President  
 Erica Ow  
 Cory Ray, Secretary  
 Dan Rothwell, College  
 Trustee  
 Spenser Russell  
 Ron Sekkel  
 Ginny Solari Mazry  
 Rachael Spencer  
 Trevor Strudley  
 Julie Thiebaut, Vice  
 President  
 Matt Wetstein, CC President  
 Kristin Wilson, Faculty  
 Representative  
 Calvin Yu, VP Finance and  
 Administrative Services  
 Donna Ziel, College Trustee

### **AUDIT**

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

### **EXECUTIVE**

Michele Bassi, President  
 Karen Cogswell, CFO  
 Ed Newman, Past  
 President  
 Cory Ray, Secretary  
 Julie Thiebaut, Vice  
 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  
 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 Iñiguez  
 Tobin Keller  
 Diane Koenig  
 Rick Li Fo Sjoie  
 Cory Ray  
 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:*  
 Rachael Spencer

Pegi Ard  
 Jim Baker  
 Ed Banks  
 Claire Biancalana  
 Owen Brown  
 Linda Burroughs  
 Marilyn Calciano  
 Karen Cogswell  
 Freny Cooper  
 Kathryn Cowan  
 Michelle Donohue-Mendoza  
 Lee Duffus  
 Kristin Fabos  
 Duf Fischer  
 Paula Fischer  
 Peggy Flynn  
 Jan Furman  
 Jackie Heald  
 Kent Imai  
 Mary James  
 Diane Koenig  
 Julie Lambert  
 Vance Landis  
 Patty Lezin  
 Bill McGowan  
 Mary McGowan  
 Keith McKenzie  
 Fred McPherson  
 Annie Morhauser  
 Ed Newman  
 Earleen Overend  
 Erica Ow  
 William Ow  
 Wayne Palmer  
 Cam Primavera  
 Karen Primavera  
 Ron Sekkel  
 Ginny Solari Mazry  
 Julie Thiebaut  
 John Walker  
 Rachel Wedeen  
 Matt Wetstein  
 Theo Wierdsma  
*Staff:* Caitlin Bonura

### **SCHOLARSHIP**

Chair: Rachael Spencer  
 Claire Biancalana  
 Jess Brown  
 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 Gaulty  
 Rachael Spencer  
 Terrence Willett  
 Chuck Woodson  
 Donna Ziel

### **WOMEN'S EDUCATIONAL SUCCESS (WES)**

*Co-chairs:*  
 Cynthia Druley  
 Peggy Flynn  
 Eva Acosta  
 Shannon Brady  
 Angela Chesnut  
 Kathryn Cowan  
 Chris Eckstrom  
 Edna Elkins  
 Cynthia FitzGerald  
 Liz Foster  
 Robin Gaither  
 Amy Ivey  
 Gwen Kaplan  
 Jessica Locatelli  
 Chris Maffia  
 Alison McClure  
 Rose Odland  
 Martina O'Sullivan  
 Gail Pellerin  
 Dinah Phillips  
 Casey Protti  
 Ginny Solari Mazry  
 Rachael Spencer, cofounder  
 Rachel Wedeen  
 Marni Williams  
 Patty Winters

*WES Advisors:*  
 David Alvarez-Gonzalez  
 Leti Amezcua  
 Sue Bruckner



	Owen Brown Kalena Allard Mary Altier Walker		Lauren Cole Olga Diaz Mario Garcia Ofelia Garcia Holly Goodman Groppi Judith Guerrero Gabby Huevo Katherine Love Michelle Morton Christina Ortega 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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