

Cabrillo College FOUNDATION

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Ed Newman

VICE PRESIDENT
Michele Bassi

SECRETARY
Julie Thiebaut

CHIEF FINANCIAL OFFICER
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PAST PRESIDENT
Rachel Wedeen

COMMUNITY REPRESENTATIVES

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Claire Biancalana

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Diane Koenig

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Rick Li Fo Sjoie

Erica Ow

Cory Ray

Spenser Russell

Ron Sekkel

Karen Semington

Trevor Strudley

COLLEGE TRUSTEE REPRESENTATIVES

Dan Rothwell

Rachael Spencer

Donna Ziel

COLLEGE STAFF REPRESENTATIVES

Matthew E. Wetstein

President

Travaris Harris

VP Instruction

Kristin Wilson

Faculty Representative

EXECUTIVE DIRECTOR

Eileen Hill

MEMORANDUM

DATE: August 14, 2025

TO: Karen Cogswell, Ed Newman, Julie Thiebaut, Matt Wetstein

FROM: Michele Bassi, CCF President

STAFF: Eileen Hill, Patrick Andrews

SUBJECT: **Executive Committee Meeting**
Thursday, August 21, 2025
9:00 am – 10:30 am
Sesnon House

Item	Responsibility	Page
A. Regular Open Session		
1. Welcome and Call to Order	M. Bassi	
2. Approval of Agenda	M. Bassi	
<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 24, 2025 meeting minutes	M. Bassi	5 – 8

Executive Committee Agenda

August 21, 2025

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C. Reports		
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July 1, 2024 to June 30, 2025		
Outright Gifts:	\$6,300,067	
Unbooked Revocable Planned Gifts:	\$2,670,000	
Total:	\$8,970,067	
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July 1, 2025 to August 12, 2025		
Outright Gifts:	\$619,931	
Unbooked Revocable Planned Gifts:	\$	
Total:	\$619,931	
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Historical Gifts Chart as of June 30, 2025		
D. CLOSED SESSION		
1. Pursuant to California Government Code 54957: Performance Review of Executive Director	M. Bassi	Emailed separately
2. Executive Director Goals	E. Hill	
E. Return to Open Session		
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F. Action Items		
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F. Adjournment		
1. Adjournment	M. Bassi	

UPCOMING EXECUTIVE MEETINGS:

9:00 – 10:00 am

10/23/25

1/22/26

4/23/26

(9:00 – 10:30 am)

Executive Committee 2025-26 Attendance Chart

Executive Committee Members	8/21/25	10/23/25	1/22/26	4/23/26
Michele Bassi				
Karen Cogswell				
Ed Newman				
Julie Thiebaut				
Matt Wetstein				

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

Cabrillo College Foundation
Executive Committee Meeting Minutes
April 24, 2025

Present: Michele Bassi, Karen Cogswell, Ed Newman, Rachel Wedeen, Matt Wetstein

Absent: Julie Thiebaut

Staff: Eileen Hill, Patrick Andrews, Lori Hood

Call to Order – Ed Newman called the meeting to order at 9:02 am.

Approval of Agenda

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

Approve Executive Committee Minutes

Motion: MSC: K. Cogswell/R. Wedeen. Karen Cogswell, Ed Newman, Rachel Wedeen and Matt Wetstein voted to approve the Executive Committee Minutes of January 30, 2025. Michele Bassi abstained. Julie Thiebaut was absent.

Public Comment Opportunity

There were no members of the public in attendance.

Cabrillo College President's Report

Matt Wetstein gave an overview on funding for the College. While reforms to the current system are still being negotiated, an extension to emergency conditions funding will help the budget in the upcoming fiscal year. Matt talked about some ideas for increasing enrollment, focusing on special groups such as high school students interested in taking college courses on their high school campuses. Matt reported that the student housing project is moving along. The project is on track to break ground in the fall for an August 2027 completion. Matt reviewed the timeline for the College Presidential candidate recruitment.

Executive Director's Report

Eileen reported that Foundation staff have been busy training our new Development Officer, Jessie Palmer. Several Foundation staff members attended a conference focused on fundraising at the 4-year university level in which Eileen gave a presentation on Planned Giving. The Foundation has raised \$5,545,935 so far this fiscal year. Eileen reviewed some specific fundraising projects such as the Student Housing childcare center, a new Title III matching opportunity for scholarships for Latino STEM students and proposals for a CNA (certified nurses assistant) program and an internship program. Eileen showed a graphical representation of disbursements of \$2.6M to the college including \$1.4M in student scholarships.

Net Assets, Endowed Net Assets and Historical Gifts Chart

The ending net assets balance as of March 31, 2025 was \$58,715,537. The endowed net assets balance was \$52,051,478. The endowed historical gifts value was \$42,306,918.

Approve Financial Statements

Karen Cogswell reported as of March 31, 2025, the total assets were \$60.6M, \$5.0M over prior year. Net assets were \$58.7M, \$5.1M more than prior year.

The total revenue for unrestricted, non-endowed and endowed funds was \$8.5M. Total expenses were \$3.2M with a surplus for all funds of \$5.3M.

The total operating revenue was \$1.5M and expenses \$981K. The operating fund surplus is \$551K.

Motion: MSC: R. Wedeen/M. Wetstein. The committee voted unanimously to accept the March 31, 2025 Financial Statements.

2025-26 Operating Budget

Eileen Hill reviewed the 2025-26 Operating Budget.

Motion: K. Cogswell/M. Wetstein. The committee voted unanimously to approve the proposed 2025-26 Operating Budget and allocation of surplus to fulfill the operating reserve and Retiree Medical Benefit liability.

2025-26 Salary Schedules

Eileen Hill reviewed the 2025-26 Salary Schedules.

Motion: M. Bassi /R. Wedeen. The committee voted unanimously to approve the proposed 2025-26 Administrative and Clerical Salary Schedules.

Fundraising Goals

E. Hill reported that the Foundation has a fundraising goal of \$5M for outright and unbooked planned gifts for 2025-26. **Motion: MSC: R. Wedeen/K. Cogswell.** The committee voted unanimously to approve setting the 2025-26 Fundraising Goal of \$5M for outright and unbooked planned gifts.

New Board Member Recommendations

The Nominating Committee met on March 18, 2025 to discuss prospective Board members, officers, college representatives, and Audit Committee members. The goal was to add three to five new members to the Board. The following update shows the committee's recommendations.

New Board Members

- Rachael Spencer – confirmed
- Ginny Solari Mazry – confirmed
- Duf Fischer – confirmed
- Keith McKenzie - confirmed

2025-26 Officers

President: Michele Bassi

Vice President: Julie Thiebaut

Chief Financial Officer: Karen Cogswell

Secretary: Cory Ray

Assistant Secretary: Matt Wetstein

Assistant Financial Officer: Calvin Yu

Past President: Ed Newman

College Representatives

President – Matthew Wetstein
Vice President, Student Services – Blanca Baltazar-Sabbah
Vice President, Finance and Administrative Services – Calvin Yu
Vice President, Instruction – Travaris Harris
Faculty – Kristin Wilson
Trustee – Christina Cuevas – new, confirmed
Trustee – Donna Ziel
Trustee – Dan Rothwell

Audit Committee

David Heald
Spenser Russell
Karen Semingson, Chair

Motion: MSC: R. Wedeen/K. Cogswell. The committee voted unanimously to forward the discussed new Board members, officers, college representatives, and Audit Committee members to the Board of Directors.

Authorized Signer Changes

Motion: MSC: M. Bassi/K. Cogswell. The committee voted unanimously to approve Travaris Harris (Cabrillo College Vice President of Instruction), Calvin Yu (Cabrillo Vice President of Finance and Administrative Services), Blanca Baltazar-Sabbah (Cabrillo College Vice President Student Services) as signers on the Cabrillo College Foundation operating account and Eileen Hill (Foundation Executive Director), Matthew Wetstein (Cabrillo President) as signers for both the Cabrillo College Foundation operating account and Cabrillo College Foundation investment accounts.

Allocation of Jane Walton Estate

Eileen Hill informed the committee that the Foundation received an estate gift from Jane Walton that was designated as an unrestricted gift. The committee discussed ideas on how to determine where to direct the funds. The committee suggested that rather than prioritize projects, the Board approves a policy to allow the Executive Director and/or President discretion to determine allocation of funds. A policy will be drafted and brought to the next Executive Committee meeting for approval.

Review of CCF Investments

Karen Cogswell review the CCF Investments as of March 31, 2025.

President's Circle

Michele Bassi reported that \$553,544 has been raised for President's Circle, far surpassing the record of \$523,000 from last year's campaign. There are 21 brand-new members this year, and 29 returning members increased their support. Any gifts received by June 30th will be counted for the 2024-25 President's Circle campaign, so a few more gifts may still come in before the campaign closes. The foundation is hosting the President's Circle campaign wrap-up on May 20th to recognize this incredible success.

WES

Michele Bassi reported that Cynthia Druley and Peggy Flynn are the co-chairs for the 2025 WES Campaign. They have recruited 6 new committee members this year. The WES committee is looking forward to welcoming these new "Best Friends" and connecting with each other at the WES Kick-off Meeting on May 27th. The Wedeen Hammer Locatelli Group at Morgan Stanley will be the Matching Grant Donors again this year. They will provide \$20,000 to match gifts of \$250+ to the endowment. The WES event is scheduled for Friday, September 19th at the Samper Recital Hall.

Scholarships

Rachel Wedeen reported that the Foundation is working closely with Cabrillo faculty and Financial Aid to award nearly 450 scholarships this year, with awards ranging from \$250 to \$10,000.

Some of our scholarship committee members are reviewing applications for the High Achiever Scholarship—one of Cabrillo’s most prestigious awards. Each year, ten outstanding students are selected to receive \$10,000 scholarships. Most scholarship recipients will be notified in May, and funds will be disbursed at the start of the fall semester.

Cabrillo Advancement Program

Eileen reported that the CAP Ceremony was held on Tuesday, March 11th at the Crocker Theater. This year included the first graduating class from Branciforte Middle School, which was added to the CAP program in 2018.

Committee Calendar & Roster

Ed Newman reviewed the Committee Calendar and Roster.

Adjournment

The meeting was adjourned at 10:29 am.

Respectfully submitted,



Eileen Hill, Executive Director

UPCOMING EXECUTIVE MEETINGS:

August 21, 2025 9:00 – 10:30am

October 23, 2025 9:00 – 10:00am

January 22, 2026 9:00 – 10:00am

April 23, 2026 9:00 – 10:30am

Executive Committee 2024-25 Attendance Chart

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

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

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

- \$619,931 raised so far this fiscal year!
- President's Circle: \$60,874 raised, recruiting new committee members, first committee meeting is September 2nd
- Women's Educational Success: \$111k raised so far, 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
- Holiday Party honoring President Matt Wetstein, Sesnon House
December 5, 5:00 – 7:00 pm



MEMORANDUM

DATE: August 14, 2025

TO: Executive Committee

FROM: Eileen Hill

SUBJECT: 2024-25 Fundraising Targets

BACKGROUND

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

Amount Raised 7/1/24-6/30/25	2024-25 Target	
\$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
\$8,970,067	\$5,000,000	TOTAL

DATE: August 14, 2025

TO: Executive 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>
Total	\$ 8,970,067

2024-25 Goal for Outright and Unbooked Revocable Planned Gifts	\$ 5,000,000
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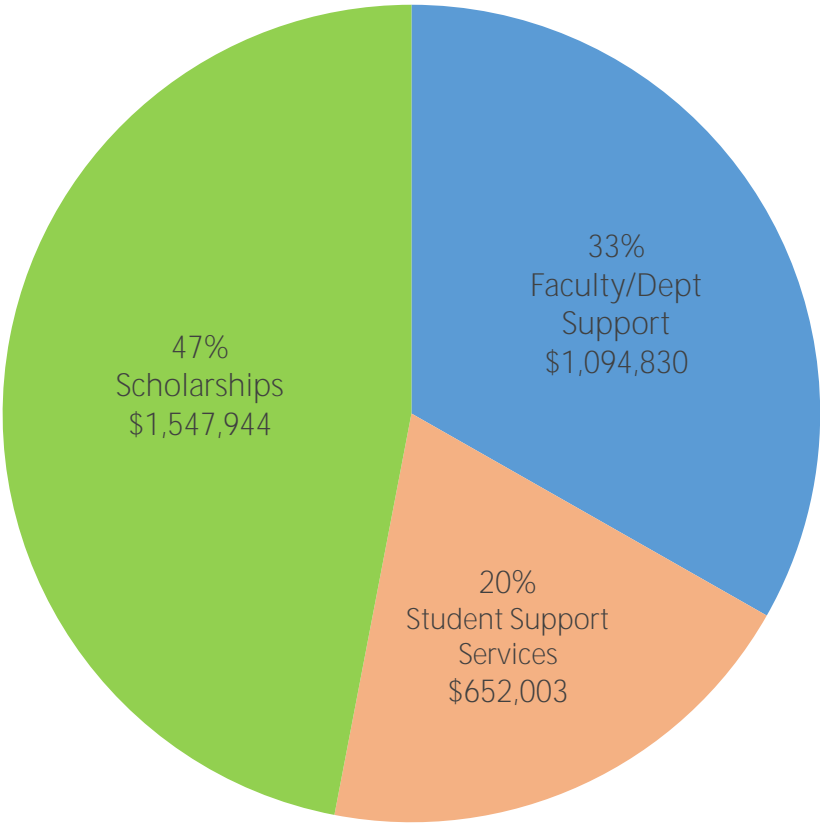
Recorded Gifts 07-01-24 to 06-30-25

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	\$ 6,300,067
Total Unbooked Revocable Planned Gifts	<u>\$ 2,670,000</u>
TOTAL	\$ 8,970,067

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 14, 2025

TO: Executive 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.

Amount Raised 7/1/25-8/12/25	2024-25 Target	
\$14,074	\$525,000	President's Circle
\$48,540	\$275,000	Women's Educational Success
\$126,258	\$150,000	Cabrillo Advancement Program (Endowed)
\$166,029	\$1,000,000	Scholarships (Endowed)
\$25,665	\$300,000	Scholarships (Nonendowed)
\$227,165	\$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
\$619,931	\$5,000,000	TOTAL

DATE: August 14, 2025

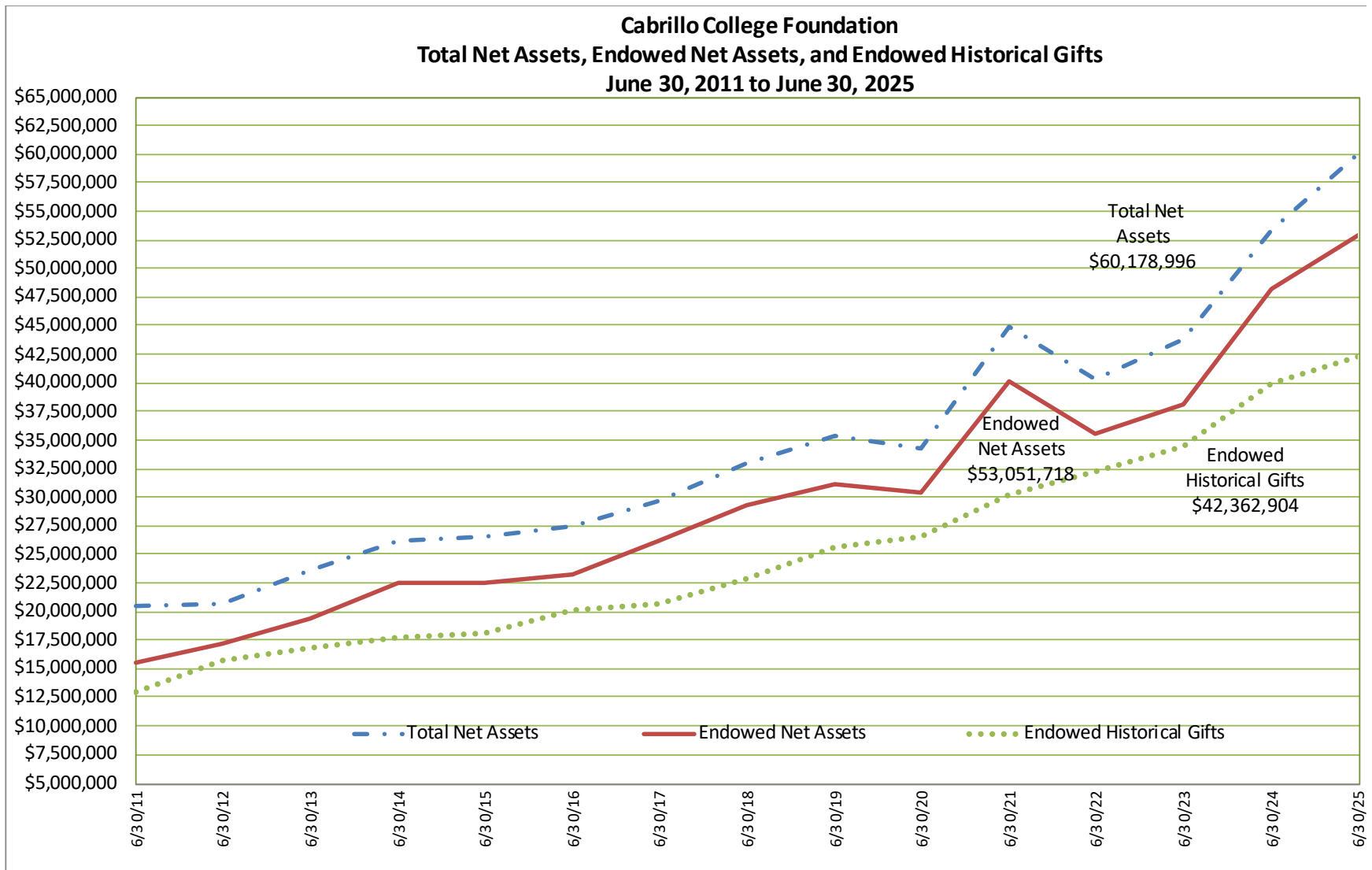
TO: Executive Committee

FROM: Eileen Hill

July 1, 2025 to August 12, 2025	\$ 619,931
Outright Gifts	
Unbooked Revocable Planned Gifts	\$ 0
Total	\$ 619,931

2025-26 Goal for Outright and Unbooked Revocable Planned Gifts	\$ 5,000,000
Recorded Gifts 07-01-25 to 08-12-25	
The Barbara Samper Foundation (CAP)	\$ 250,000
Foundation for California Community Colleges (Nursing Grant, Scholarship)	\$ 194,371
Donald Mungai (Scholarship)	\$ 20,000
Richard & Ginny Strock (Emergency Grants, Scholarship, President's Circle)	\$ 20,000
Mike & Susan Brandy (Student Veterans, WES)	\$ 10,250
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
Seasons Management (Scholarship)	\$ 5,000
Alan Waage (WES)	\$ 5,000
Future Water Polo League Inc. (Water Polo)	\$ 3,915
Easy Ticks (Athletics)	\$ 3,050
Penelope Rich & William Hill (WES)	\$ 3,000
Ron Kusel & Carolyn Gong-Guy (President's Circle)	\$ 2,658
Kevin & Mary Murphy (WES)	\$ 2,500
Amy Newell (WES)	\$ 2,500
Pacific Valley Bank (WES)	\$ 2,500
John Rico (Football)	\$ 2,500
Big Sur Marathon Foundation (Dental Hygiene)	\$ 2,100
Michelle Donohue-Mendoza & Graciano Mendoza (CAP; President's Circle)	\$ 2,016
Michel & Casey Protti (WES)	\$ 2,000
Bill & Brigid Simpkins (Water Polo)	\$ 2,000
Kent Thompson (Scholarship)	\$ 2,000
Pfotenhauer Wilshusen Family (President's Circle, WES)	\$ 1,700
Topsy Smalley (Visual Arts; Theatre; Tutorials; Stroke Center; Symphonic Chorus; Library)	\$ 1,700
Michael Berwald (Scholarship)	\$ 1,500
John & Linda Burroughs (President's Circle)	\$ 1,500
Doug & Diane Deaver (Engineering Abroad)	\$ 1,500
Gifts under \$1,499 (219 of 248 total donors)	\$ 48,671
Total Outright Gifts	\$ 619,931
Total Unbooked Revocable Planned Gifts	\$ 0
TOTAL	\$ 619,931

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



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
ASSETS					
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
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	\$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
TOTAL ASSETS	\$3,811,624.01	\$3,939,193.91	\$52,789,860.56	\$60,540,678.48	\$54,341,335.34
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
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
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$992,634.08	\$1,610.75	\$500.00	\$994,744.83	\$982,800.96
SCHOLARSHIPS AWARDED					
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
SUBTOTAL SCHOLARSHIPS AWARDED	\$0.00	\$230,541.73	\$763,860.51	\$994,402.24	\$1,001,504.14
TOTAL LIABILITIES	\$992,634.08	\$232,152.48	\$764,360.51	\$1,989,147.07	\$1,984,305.10
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$1,025,962.50	\$0.00	\$0.00	\$1,025,962.50	\$891,246.00
DESIGNATED-PRESIDENT'S CIRCLE ENDOWMENT	\$10,000.00	\$0.00	\$0.00	\$10,000.00	\$10,000.00
DESIGNATED-EQUIPMENT	\$15,000.00	\$0.00	\$0.00	\$15,000.00	\$15,000.00
DESIGNATED-HURD TRIBUTE	\$255,759.18	\$0.00	\$0.00	\$255,759.18	\$255,759.18
DESIGNATED-RETIREE MEDICAL BENEFITS	\$173,235.00	\$0.00	\$0.00	\$173,235.00	\$166,789.00

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
TOTAL NET ASSETS	\$2,818,989.93	\$3,707,041.43	\$52,025,500.05	\$58,551,531.41	\$52,357,030.24
TOTAL LIABILITIES AND NET ASSETS	\$3,811,624.01	\$3,939,193.91	\$52,789,860.56	\$60,540,678.48	\$54,341,335.34
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENT	\$2,301,272.13	\$2,951,818.03	\$48,153,617.75	\$53,406,707.91	\$42,950,459.23
NET SURPLUS/(DEFICIT)	\$517,717.80	\$755,223.40	\$3,871,882.30	\$5,144,823.50	\$9,406,571.01
ENDING NET ASSETS	\$2,818,989.93	\$3,707,041.43	\$52,025,500.05	\$58,551,531.41	\$52,357,030.24

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
REVENUE					
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
TOTAL REVENUE	\$1,618,938	\$1,928,748	\$5,113,533	\$8,661,219	\$12,729,838
EXPENSES					
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

	Operating 4/30/2025	Nonendowed 4/30/2025	Endowed 4/30/2025	Total 4/30/2025	Total 4/30/2024
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
TOTAL EXPENSES	\$1,101,220	\$1,173,525	\$1,241,650	\$3,516,395	\$3,323,237
 NET SURPLUS/(DEFICIT)	 \$517,718	 \$755,223	 \$3,871,882	 \$5,144,824	 \$9,406,601

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
REVENUE						
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
TOTAL REVENUE	\$1,618,938	\$1,550,393	\$1,193,972	\$2,321,756	\$1,460,804	\$860,952
EXPENSES						
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
TOTAL EXPENSES	\$1,101,220	\$956,796	\$1,133,401	\$1,365,543	\$1,367,947	\$2,404
NET SURPLUS/(DEFICIT)	\$517,718	\$593,597	\$60,571	\$956,213	\$92,857	\$863,356

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
ASSETS					
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
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	\$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
TOTAL ASSETS	\$4,307,693.14	\$3,956,610.43	\$54,522,769.78	\$62,787,073.35	\$55,829,684.18
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
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
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$1,002,015.63	\$2,364.50	\$0.00	\$1,004,380.13	\$990,223.13
SCHOLARSHIPS AWARDED					
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
SUBTOTAL SCHOLARSHIPS AWARDED	\$0.00	\$197,708.43	\$771,360.51	\$969,068.94	\$969,170.84
TOTAL LIABILITIES	\$1,002,015.63	\$200,072.93	\$771,360.51	\$1,973,449.07	\$1,959,393.97
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$1,025,962.50	\$0.00	\$0.00	\$1,025,962.50	\$891,246.00
DESIGNATED-PRESIDENT'S CIRCLE ENDOWMENT	\$10,000.00	\$0.00	\$0.00	\$10,000.00	\$10,000.00
DESIGNATED-EQUIPMENT	\$15,000.00	\$0.00	\$0.00	\$15,000.00	\$15,000.00
DESIGNATED-HURD TRIBUTE	\$255,759.18	\$0.00	\$0.00	\$255,759.18	\$255,759.18
DESIGNATED-RETIREE MEDICAL BENEFITS	\$173,235.00	\$0.00	\$0.00	\$173,235.00	\$166,789.00
UNDESIGNATED	\$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
TOTAL NET ASSETS	\$3,305,677.51	\$3,756,537.50	\$53,751,409.27	\$60,813,624.28	\$53,870,290.21
TOTAL LIABILITIES AND NET ASSETS	\$4,307,693.14	\$3,956,610.43	\$54,522,769.78	\$62,787,073.35	\$55,829,684.18
 BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENT	 \$2,301,272.13	 \$2,951,818.03	 \$48,153,617.75	 \$53,406,707.91	 \$42,950,459.23
 NET SURPLUS/(DEFICIT)	 \$1,004,405.38	 \$804,719.47	 \$5,597,791.52	 \$7,406,916.37	 \$10,919,830.98
 ENDING NET ASSETS	 \$3,305,677.51	 \$3,756,537.50	 \$53,751,409.27	 \$60,813,624.28	 \$53,870,290.21

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
REVENUE					
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
TOTAL REVENUE	\$2,212,994	\$2,084,605	\$6,957,402	\$11,255,001	\$14,485,258
EXPENSES					
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

	Operating 5/31/2025	Nonendowed 5/31/2025	Endowed 5/31/2025	Total 5/31/2025	Total 5/31/2024
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
TOTAL EXPENSES	\$1,208,588	\$1,279,886	\$1,359,611	\$3,848,085	\$3,565,397
 NET SURPLUS/(DEFICIT)	 \$1,004,405	 \$804,719	 \$5,597,792	 \$7,406,916	 \$10,919,861

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
REVENUE						
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
TOTAL REVENUE	\$2,212,994	\$1,596,415	\$1,217,267	\$2,321,756	\$1,460,804	\$860,952
EXPENSES						
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
TOTAL EXPENSES	\$1,208,588	\$1,047,306	\$1,245,524	\$1,365,543	\$1,367,947	\$2,404
 NET SURPLUS/(DEFICIT)	 \$1,004,405	 \$549,110	 (\$28,257)	 \$956,213	 \$92,857	 \$863,356

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
ASSETS					
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
TOTAL ASSETS	\$4,555,254.34	\$4,113,572.90	\$54,430,517.23	\$63,099,344.47	\$56,395,509.02
LIABILITIES AND NET ASSETS					
LIABILITIES					
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
TOTAL LIABILITIES	\$1,010,763.51	\$530,784.82	\$1,378,799.65	\$2,920,347.98	\$3,009,204.09
NET ASSETS					
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
TOTAL NET ASSETS	\$3,554,145.83	\$3,573,133.08	\$53,051,717.58	\$60,178,996.49	\$53,386,304.93
TOTAL LIABILITIES AND NET ASSETS	\$4,564,909.34	\$4,103,917.90	\$54,430,517.23	\$63,099,344.47	\$56,395,509.02
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENT	\$2,301,272.13	\$2,951,818.03	\$48,153,617.75	\$53,406,707.91	\$42,950,459.23
NET SURPLUS/(DEFICIT)	\$1,252,873.70	\$621,315.05	\$4,898,099.83	\$6,772,288.58	\$10,435,845.70
ENDING NET ASSETS	\$3,554,145.83	\$3,573,133.08	\$53,051,717.58	\$60,178,996.49	\$53,386,304.93

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
REVENUE					
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
TOTAL REVENUE	\$2,568,253	\$2,559,177	\$7,087,912	\$12,215,343	\$15,526,096
EXPENSES					
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
TOTAL EXPENSES	\$1,315,380	\$1,937,862	\$2,189,812	\$5,443,054	\$5,090,221
 NET SURPLUS/(DEFICIT)	 \$1,252,874	 \$621,315	 \$4,898,100	 \$6,772,289	 \$10,435,876

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
REVENUE				
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
TOTAL REVENUE	\$2,568,253	\$1,886,000	\$1,460,804	\$1,107,449
EXPENSES				
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
TOTAL EXPENSES	\$1,315,380	\$1,131,510	\$1,367,947	\$52,568
NET SURPLUS/(DEFICIT)	\$1,252,874	\$754,490	\$92,857	\$1,160,017

CABRILLO COLLEGE FOUNDATION

August 14, 2025

ASSET ALLOCATION | TOTAL PORTFOLIO

As of 7/31/2025

	Cash & Treasury Bills	Fixed Income	Large Cap U.S.	Small/Mid Cap U.S.	Global/Developed Intl.	Emerging Markets	Alternatives	Totals
Long-Term Sustainable Endowment	1,066,706 2.0%	12,150,924 23.0%	19,235,712 36.5%	4,162,794 7.9%	10,288,268 19.5%	2,365,288 4.5%	3,499,235 6.6%	\$52,768,927 84.4%
Intermediate-Term Portfolio	161,733 2.8%	5,605,175 97.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	\$5,766,908 9.2%
Short-Term Portfolio	1,830,376 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	\$1,830,376 2.9%
Title 3 Portfolio	34,740 5.6%	395,337 63.9%	109,060 17.6%	17,975 2.9%	48,785 7.9%	12,888 2.1%	0 0.0%	\$618,784 1.0%
Title 5 Portfolio	86,244 5.6%	984,319 63.9%	271,740 17.6%	44,833 2.9%	121,651 7.9%	32,089 2.1%	0 0.0%	\$1,540,875 2.5%
Gifting	6,765 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	\$6,765 0.0%
Totals	\$3,186,563 5.1%	\$19,135,754 30.6%	\$19,616,512 31.4%	\$4,225,601 6.8%	\$10,458,703 16.7%	\$2,410,264 3.9%	\$3,499,235 5.6%	\$62,532,634 100.0%

PERFORMANCE | TOTAL PORTFOLIO

As of 7/31/2025

	Allocation		Performance				
	Market Value (\$)	%	Month to Date	Year to Date	Trailing 12 Months	Inception to Date	Inception Date
Long-Term Sustainable Endowment – Gross*	52,768,927	84.4%	0.4%	6.4%	8.2%	13.1%	10/31/2022
<i>Long-Term Portfolio – Net*</i>			0.3%	6.2%	7.9%	12.7%	
<i>5% Merrill Lynch 0-3 Month US T-Bill, 25% Bloomberg Aggregate, 70% MSCI ACWI*</i>			0.9%	9.2%	12.2%	15.6%	
Intermediate-Term Portfolio - Gross	5,766,908	9.2%	-0.2%	3.2%	4.3%	4.3%	11/30/2022
<i>Intermediate-Term Portfolio - Net</i>			-0.1%	3.5%	4.7%	4.6%	
<i>Bloomberg Gov't / Credit 1-5 Year</i>			-0.1%	3.5%	4.7%	4.6%	
Short-Term Portfolio - Gross	1,830,376	2.9%	0.3%	2.1%	4.2%	4.8%	10/31/2022
<i>Short-Term Portfolio - Net</i>			0.4%	2.5%	4.7%	5.0%	
<i>Merrill Lynch 0-3 Month US T-Bill</i>			0.4%	2.4%	4.5%	5.1%	
Title 3 Portfolio - Gross	618,784	1.0%	0.0%	4.3%	5.5%	6.5%	11/30/2022
<i>Title 3 Portfolio - Net</i>			0.3%	6.1%	7.2%	7.9%	
<i>5% Merrill Lynch 0-3 Month US T-Bill, 65% Bloomberg Aggregate, 30% MSCI ACWI</i>			0.1%	4.4%	5.7%	6.6%	
Title 5 Portfolio - Gross	1,540,875	2.5%	0.0%	4.3%	5.8%	6.5%	11/30/2022
<i>Title 5 Portfolio - Net</i>			0.3%	6.1%	7.2%	7.9%	
<i>5% Merrill Lynch 0-3 Month US T-Bill, 65% Bloomberg Aggregate, 30% MSCI ACWI</i>			0.1%	4.4%	5.9%	6.7%	

PERFORMANCE SUMMARY

Group: CCF Long-Term Sustainable Endowment

As of 07/31/2025

	Market Value	Asset Weighting	Month to Date	Year to Date	Trailing 12 Months	Inception to Date 10/31/2022
Cash & Equivalents	\$1,326,211	2.51%	0.4	2.5	4.6	4.8
Fixed Income	\$12,066,450	22.87%	-0.1	3.7	4.3	5.0
Bloomberg Aggregate			-0.3	3.8	3.4	5.0
Equities	\$35,877,030	67.99%	0.6	7.9	9.8	17.3
MSCI All Country World Net			1.4	11.5	15.9	20.2
U.S. Equities	\$22,690,767	43.00%	1.3	4.7	8.0	16.1
S&P 500			2.2	8.6	16.3	21.4
Russell 2000			1.7	-0.1	-0.6	8.4
Non-U.S. Equities	\$13,186,263	24.99%	-0.6	14.2	13.2	18.8
MSCI ACWI ex-U.S. Net			-0.3	17.6	14.7	18.4
TOTAL PUBLIC - GROSS			0.4	6.7	8.4	13.7
TOTAL PUBLIC - NET	\$49,269,600	93.37%	0.4	6.5	8.1	13.3
*Blended Benchmark			0.9	9.2	12.2	15.6
Private Equity	\$2,886,989	5.47%	0.0	2.2	7.4	1.6
Real Estate	\$612,337	1.16%	0.0	0.6	4.4	-1.3
TOTAL PORTFOLIO - GROSS			0.4	6.4	8.2	13.1
TOTAL PORTFOLIO - NET	\$52,768,927	100.00%	0.3	6.2	7.9	12.7

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

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

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

Performance for periods greater than one year are annualized.

PERFORMANCE DETAIL

Group: CCF Long-Term Sustainable Endowment

As of 07/31/2025

	Market Value	Asset Weighting	Month to Date	Year to Date	Trailing 12 Months	Investment Inception to Date	Investment Inception
Separately Managed Fixed Income Portfolios							
BA Sustainable Core Fixed Income	\$8,310,882	15.75%	-0.3	3.8	3.2	3.9	12/31/2022
Bloomberg Aggregate			-0.3	3.8	3.4	4.1	
Fixed Income Taxable Funds							
Metropolitan West Unconstrained Bond Fund	\$2,305,995	4.37%	0.2	4.6	6.7	9.7	10/31/2023
Bloomberg Aggregate			-0.3	3.8	3.4	7.8	
Pimco Mortgage Opportunities and Bond Fund	\$1,449,573	2.75%	-0.1	4.5	5.6	6.9	02/29/2024
Secured Overnight Financing Rate			0.4	2.6	4.7	5.0	
Separately Managed Equity Portfolios							
BA Sustainable Growth	\$4,940,740	9.36%	1.9	7.8	15.3	26.6	12/31/2022
Russell 1000 Growth			3.8	10.1	23.8	33.2	
BA Small Cap Growth	\$1,337,353	2.53%	0.0	-0.1	-0.6	7.7	12/31/2022
Russell 2000 Growth			1.7	1.2	3.1	13.4	
BA Small Cap Value	\$1,376,419	2.61%	3.5	-0.8	-3.3	11.6	12/31/2022
Russell 2000 Value			1.8	-1.4	-4.3	8.0	
U.S. Large Cap Equity Funds							
Parnassus Core Equity Fund	\$6,985,163	13.24%	2.2	9.6	13.9	19.4	04/30/2023
S&P 500			2.2	8.6	16.3	22.2	
DFA U.S. Sustainability Core	\$3,370,069	6.39%	2.1	6.7	13.0	21.2	04/30/2023
Russell 3000			2.2	8.1	15.7	21.7	
BA - Beutel Goodman Large-Cap Value Fund	\$3,855,963	7.31%	-1.2	-1.9	-2.9	8.3	12/31/2022
Russell 1000 Value			0.6	6.6	8.8	12.6	

PERFORMANCE DETAIL

Group: CCF Long-Term Sustainable Endowment

As of 07/31/2025

	Market Value	Asset Weighting	Month to Date	Year to Date	Trailing 12 Months	Investment Inception to Date	Investment Inception
U.S. Small/Mid Cap Equity Funds							
Calvert Small Cap Fund	\$1,357,766	2.57%	-2.3	-4.5	-1.6	5.6	04/30/2023
Russell 2000			1.7	-0.1	-0.6	12.0	
Global/Developed International Funds							
Brown Advisory Global Leaders Fund	\$3,006,359	5.70%	-1.3	11.0	14.7	19.9	12/31/2022
MSCI All Country World Net			1.4	11.5	15.9	20.0	
DFA International Sustainability Core 1 Portfolio	\$2,554,394	4.84%	-2.1	19.1	15.4	13.5	04/30/2023
MSCI World ex-U.S. Net			-1.2	17.6	13.7	12.6	
Generation IM Global Equity Fund	\$1,377,765	2.61%	1.1	9.0	9.8	14.7	03/31/2023
MSCI World Net			1.3	10.9	15.7	19.4	
Hartford Schroders International Stock Fund	\$1,651,130	3.13%	-2.8	14.8	11.4	21.8	10/31/2023
MSCI ACWI ex-U.S. Net			-0.3	17.6	14.7	22.2	
BA WMC Japan Equity Fund	\$1,698,529	3.22%	-1.0	15.7	--	12.6	11/30/2024
Tokyo Stock Price Index (TOPIX)			-1.0	11.9	8.0	11.2	
Emerging Markets Funds							
DFA Emerging Markets Sustainability Core 1 Portfolio	\$2,365,288	4.48%	1.6	16.4	15.5	14.5	12/31/2022
MSCI Emerging Markets Net			1.9	17.5	17.2	13.5	
Private Equity							
AG Twin Brook Capital Income Fund	\$1,500,000	2.84%	0.0	--	--	0.0	06/30/2025

ASSET ALLOCATION | INTERMEDIATE & SHORT-TERM PORTFOLIOS

As of 7/31/2025

Intermediate

Investment	Market Value	%	Policy Range	Policy Target
Cash & Cash Equivalents	161,733	2.8%	0 - 50%	0.0%
Cash & Cash Equivalents	161,733	2.8%		
Fixed Income	5,605,175	97.2%	50 - 100%	100.0%
BA Sustainable Short Duration Strategy	5,605,175	97.2%		
Total Portfolio	5,766,908	100.0%		

Short-Term

Investment	Market Value	%	Policy Range	Policy Target
Cash & Cash Equivalents	1,830,376	100.0%	100 - 100%	100.0%
Cash & Cash Equivalents	1,830,376	100.0%		
Total Portfolio	1,830,376	100.0%		

PERFORMANCE SUMMARY

Group: CCF Intermediate-Term Portfolio

As of 07/31/2025

	Market Value	Asset Weighting	Month to Date	Year to Date	Trailing 12 Months	Inception to Date 11/30/2022
Cash & Equivalents	\$161,733	2.80%	0.2	2.5	4.6	5.0
Fixed Income	\$5,605,175	97.20%	-0.1	3.5	4.7	4.6
TOTAL PORTFOLIO - GROSS	\$5,766,908	100.00%	-0.1	3.5	4.7	4.6
TOTAL PORTFOLIO - NET	\$5,766,908	100.00%	-0.1	3.2	4.3	4.3
Bloomberg Gov't/Credit 1-5 Year			-0.1	3.5	4.7	4.6

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

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

Performance for periods greater than one year are annualized.

PERFORMANCE DETAIL

Group: CCF Intermediate-Term Portfolio

As of 07/31/2025

	Market Value	Asset Weighting	Month to Date	Year to Date	Trailing 12 Months	Investment Inception to Date	Investment Inception
Separately Managed Fixed Income Portfolios							
BA Sustainable Short Duration Strategy	\$5,605,175	97.20%	-0.1	3.5	4.7	4.9	12/31/2022
Bloomberg Gov't/Credit 1-5 Year			-0.1	3.5	4.7	4.7	

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

PERFORMANCE SUMMARY

Group: CCF Short-Term Portfolio

As of 07/31/2025

	Market Value	Asset Weighting	Month to Date	Year to Date	Trailing 12 Months	Inception to Date 10/31/2022
Cash & Equivalents	\$1,830,376	100.00%	0.3	2.5	4.7	4.9
TOTAL PORTFOLIO - GROSS	\$1,830,376	100.00%	0.4	2.4	4.5	5.1
TOTAL PORTFOLIO - NET	\$1,830,376	100.00%	0.3	2.1	4.2	4.8
Merrill Lynch 0-3 Month US Treasury Bill Index			0.4	2.5	4.7	5.0

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

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

Performance for periods greater than one year are annualized.

PERFORMANCE SUMMARY

Group: CCF Title 3 Portfolio

As of 07/31/2025

	Market Value	Asset Weighting	Month to Date	Year to Date	Trailing 12 Months	Inception to Date 11/30/2022
Cash & Equivalents	\$34,740	5.61%	0.3	2.5	4.6	4.9
Fixed Income	\$395,337	63.89%	-0.1	3.5	4.1	3.6
Bloomberg Aggregate			-0.3	3.8	3.4	3.8
Equities	\$188,708	30.50%	0.4	6.6	9.2	13.4
MSCI All Country World Net			1.4	11.5	15.9	17.5
U.S. Equities	\$127,035	20.53%	0.8	4.1	7.5	12.7
S&P 500			2.2	8.6	16.3	19.7
Russell 2000			1.7	-0.1	-0.6	7.7
Non-U.S. Equities	\$61,673	9.97%	-0.5	15.4	15.2	15.4
MSCI ACWI ex-U.S. Net			-0.3	17.6	14.7	14.2
TOTAL PORTFOLIO - GROSS	\$618,784	100.00%	0.1	4.4	5.7	6.6
TOTAL PORTFOLIO - NET	\$618,784	100.00%	0.0	4.3	5.5	6.5
*Blended Benchmark:			0.3	6.1	7.2	7.9

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

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

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

Performance for periods greater than one year are annualized.

PERFORMANCE DETAIL

Group: CCF Title 3 Portfolio

As of 07/31/2025

	Market Value	Asset Weighting	Month to Date	Year to Date	Trailing 12 Months	Investment Inception to Date	Investment Inception
Fixed Income Taxable Funds							
Brown Advisory Sustainable Bond Fund	\$252,364	40.78%	-0.2	3.6	3.2	2.9	11/30/2022
Bloomberg Aggregate			-0.3	3.8	3.4	3.8	
Metropolitan West Unconstrained Bond Fund	\$71,331	11.53%	0.2	4.6	6.7	6.7	12/31/2023
Bloomberg Aggregate			-0.3	3.8	3.4	3.2	
Pimco Mortgage Opportunities and Bond Fund	\$71,641	11.58%	-0.1	4.5	--	5.3	10/31/2024
Secured Overnight Financing Rate			0.4	2.6	4.7	3.4	
U.S. Large Cap Equity Funds							
Brown Advisory Sustainable Growth Fund	\$26,018	4.20%	1.8	7.2	14.4	21.7	11/30/2022
Russell 1000 Growth			3.8	10.1	23.8	28.1	
Parnassus Core Equity Fund	\$38,928	6.29%	2.2	9.6	13.9	20.2	05/31/2023
S&P 500			2.2	8.6	16.3	22.9	
DFA U.S. Sustainability Core	\$19,488	3.15%	2.1	--	--	7.4	05/31/2025
Russell 3000			2.2	8.1	15.7	7.4	
BA - Beutel Goodman Large-Cap Value Fund	\$24,626	3.98%	-1.2	-1.9	-2.9	6.4	11/30/2022
Russell 1000 Value			0.6	6.6	8.8	10.5	
U.S. Small/Mid Cap Equity Funds							
Calvert Small Cap Fund	\$17,975	2.90%	-2.3	-4.5	-1.6	7.8	05/31/2023
Russell 2000			1.7	-0.1	-0.6	13.0	
Global/Developed International Funds							
Brown Advisory Global Leaders Fund	\$16,404	2.65%	-1.3	11.0	14.7	17.6	11/30/2022
MSCI All Country World Net			1.4	11.5	15.9	17.5	

PERFORMANCE DETAIL

Group: CCF Title 3 Portfolio

As of 07/31/2025

	Market Value	Asset Weighting	Month to Date	Year to Date	Trailing 12 Months	Investment Inception to Date	Investment Inception
DFA International Sustainability Core 1 Portfolio	\$17,028	2.75%	-2.1	19.1	15.4	16.2	05/31/2023
MSCI World ex-U.S. Net			-1.2	17.6	13.7	15.5	
BA WMC Japan Equity Fund	\$15,353	2.48%	-1.0	15.7	--	15.4	10/31/2024
Tokyo Stock Price Index (TOPIX)			-1.0	11.9	8.0	12.2	
Emerging Markets Funds							
DFA Emerging Markets Sustainability Core 1 Portfolio	\$12,888	2.08%	1.6	16.4	15.5	15.3	05/31/2023
MSCI Emerging Markets Net			1.9	17.5	17.2	15.8	

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

All performance returns exclude the value of unsupervised assets, but are inclusive of accrued interest.

Performance for periods greater than one year are annualized.

PERFORMANCE SUMMARY

Group: CCF Title 5 Portfolio

As of 07/31/2025

	Market Value	Asset Weighting	Month to Date	Year to Date	Trailing 12 Months	Inception to Date 11/30/2022
Cash & Equivalents	\$86,244	5.60%	0.3	2.5	4.5	4.8
Fixed Income	\$984,319	63.88%	-0.1	3.5	4.1	3.6
Bloomberg Aggregate			-0.3	3.8	3.4	3.8
Equities	\$470,312	30.52%	0.4	6.7	9.3	13.5
MSCI All Country World Net			1.4	11.5	15.9	17.5
U.S. Equities	\$316,573	20.55%	0.8	4.1	7.5	12.8
S&P 500			2.2	8.6	16.3	19.7
Russell 2000			1.7	-0.1	-0.6	7.7
Non-U.S. Equities	\$153,739	9.98%	-0.5	15.4	15.2	15.4
MSCI ACWI ex-U.S. Net			-0.3	17.6	14.7	14.2
TOTAL PORTFOLIO - GROSS	\$1,540,875	100.00%	0.1	4.4	5.9	6.7
TOTAL PORTFOLIO - NET	\$1,540,875	100.00%	0.0	4.3	5.8	6.5
*Blended Benchmark:			0.3	6.1	7.2	7.9

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

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

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

Performance for periods greater than one year are annualized.

PERFORMANCE DETAIL

Group: CCF Title 5 Portfolio

As of 07/31/2025

	Market Value	Asset Weighting	Month to Date	Year to Date	Trailing 12 Months	Investment Inception to Date	Investment Inception
Fixed Income Taxable Funds							
Brown Advisory Sustainable Bond Fund	\$628,453	40.79%	-0.2	3.6	3.2	2.9	11/30/2022
Bloomberg Aggregate			-0.3	3.8	3.4	3.8	
Metropolitan West Unconstrained Bond Fund	\$177,107	11.49%	0.2	4.6	6.7	6.7	12/31/2023
Bloomberg Aggregate			-0.3	3.8	3.4	3.2	
Pimco Mortgage Opportunities and Bond Fund	\$178,758	11.60%	-0.1	4.5	--	5.3	10/31/2024
Secured Overnight Financing Rate			0.4	2.6	4.7	3.4	
U.S. Large Cap Equity Funds							
Brown Advisory Sustainable Growth Fund	\$64,964	4.22%	1.8	7.2	14.4	21.7	11/30/2022
Russell 1000 Growth			3.8	10.1	23.8	28.1	
Parnassus Core Equity Fund	\$96,946	6.29%	2.2	9.6	13.9	20.2	05/31/2023
S&P 500			2.2	8.6	16.3	22.9	
DFA U.S. Sustainability Core	\$48,399	3.14%	2.1	--	--	7.4	05/31/2025
Russell 3000			2.2	8.1	15.7	7.4	
BA - Beutel Goodman Large-Cap Value Fund	\$61,431	3.99%	-1.2	-1.9	-2.9	6.4	11/30/2022
Russell 1000 Value			0.6	6.6	8.8	10.5	
U.S. Small/Mid Cap Equity Funds							
Calvert Small Cap Fund	\$44,833	2.91%	-2.3	-4.5	-1.6	7.8	05/31/2023
Russell 2000			1.7	-0.1	-0.6	13.0	
Global/Developed International Funds							
Brown Advisory Global Leaders Fund	\$40,912	2.66%	-1.3	11.0	14.7	17.6	11/30/2022
MSCI All Country World Net			1.4	11.5	15.9	17.5	

PERFORMANCE DETAIL

Group: CCF Title 5 Portfolio

As of 07/31/2025

	Market Value	Asset Weighting	Month to Date	Year to Date	Trailing 12 Months	Investment Inception to Date	Investment Inception
DFA International Sustainability Core 1 Portfolio	\$42,411	2.75%	-2.1	19.1	15.4	16.2	05/31/2023
MSCI World ex-U.S. Net			-1.2	17.6	13.7	15.5	
BA WMC Japan Equity Fund	\$38,328	2.49%	-1.0	15.7	--	15.4	10/31/2024
Tokyo Stock Price Index (TOPIX)			-1.0	11.9	8.0	12.2	
Emerging Markets Funds							
DFA Emerging Markets Sustainability Core 1 Portfolio	\$32,089	2.08%	1.6	16.4	15.5	15.3	05/31/2023
MSCI Emerging Markets Net			1.9	17.5	17.2	15.8	

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

All performance returns exclude the value of unsupervised assets, but are inclusive of accrued interest.

Performance for periods greater than one year are annualized.

MEMORANDUM

DATE: August 14, 2025

TO: Executive Committee

FROM: Eileen Hill

SUBJECT: **Proposed Allocation of Unrestricted Surplus Funds**

Background

Over the past three years, the Cabrillo College Foundation has generated \$1.9 million in unrestricted surplus funds through:

- Significant estate gifts from Jane Walton, Glenn McConkey, and Tom Sourisseau
- Strong President's Circle fundraising
- Prudent budgeting and expense management

These funds provide an opportunity to provide a reliable funding stream to support students and programs.

Proposal

Establish a Board-Designated Flexible Support (Quasi) Endowment

- Allocate \$1.9 million of the unrestricted surplus to a Board-Designated Flexible Support Endowment, governed by the proposed Spending Policy for Annual Unrestricted Funds.
- A board-designated quasi-endowment is a pool of assets that a nonprofit's board chooses to treat as if it were a permanent endowment — but unlike a true endowment, the restriction is self-imposed, not legally binding.
- The board votes to set aside the funds for long-term investment, intending to preserve principal and use only a spending-rate draw (often 4–5% annually) to support operations or specific programs.
- Because there's no donor restriction, the board can later vote to spend some or all of the principal if circumstances warrant. For example, the Student Housing Childcare Center project costs may be increasing by \$500,000. This fund could be tapped for the additional funds needed to complete the project.
- When invested according to the Foundation's Investment Policy, the fund could generate approximately \$76,000 annually to support students, college initiatives, and emerging needs in perpetuity.

Rationale

- Builds financial sustainability through a quasi-endowment that provides flexible, recurring funding.
- Maintains Board control over both principal and earnings while protecting long-term growth.
- Supports strategic agility, ensuring the Foundation can respond quickly to future opportunities or challenges.

Next Steps

1. Review and consider adoption of a Board-Designated Flexible Support Endowment and Spending Policy for Unrestricted Surplus Funds.
2. Seek approval from:
 - Finance and Investment Committee
 - Executive Committee
 - Board of Directors

MEMORANDUM

DATE: August 14, 2025
TO: Executive Committee
FROM: Eileen Hill
SUBJECT: **Spending Policy for Unrestricted Surplus Funds**

Spending Policy for Unrestricted Surplus Fund

Board-Designated Flexible Support (Quasi) Endowment Policy

Purpose

The Cabrillo College Foundation establishes this policy to guide the allocation of unrestricted year-end surplus funds into a **Board-Designated Flexible Support (Quasi) Endowment**. This fund is intended to provide **flexible, sustainable, and timely financial support** for initiatives, projects, and emerging priorities identified by the **Cabrillo College Foundation Executive Director** and the **Cabrillo College President**, including needs that arise unexpectedly and align with the College's mission and strategic direction.

Funding and Investment Parameters

1. **Operating Reserve Priority**
At the close of each fiscal year, **any unrestricted surplus** will first be allocated to restore the Foundation's **operating reserve** to its targeted level, in accordance with the Foundation's reserve policy.
2. **Quasi-Endowment Contributions**
After the reserve has been restored, any remaining unrestricted surplus may be allocated to the **Board-Designated Flexible Support (Quasi) Endowment**, by action of the Board.
3. **Investment Strategy**
The principal of the quasi-endowment shall be invested for long-term growth in accordance with the **Cabrillo College Foundation Investment Policy**.
4. **Annual Spending Rate**
A spending rate of **4% of the 12-quarter trailing average market value** will be calculated at the beginning of each fiscal year to determine the available funds for spending.

Spending Authorization

The following guidelines apply to expenditures from the Board-Designated Flexible Support (Quasi) Endowment:

- **Spending Authority Under \$25,000**

The **Executive Director**, in conjunction with the **Cabrillo College President**, is authorized to approve expenditures **under \$25,000**, provided the request:

- Addresses a **critical or timely need** of the College or Foundation.
- Is aligned with the mission and strategic direction of the College.

- **Spending Requests Over \$25,000**

Requests exceeding \$25,000 shall be brought to the **Executive Committee** or **Board of Directors** for approval, whichever group meets first.

- **Reporting Requirements**

All expenditures shall be **reported to the appropriate Board committees and the full Board** at each regular meeting.

Governance and Oversight

- **Board Authority**

As a board-designated quasi-endowment, this fund remains unrestricted for financial reporting purposes, but is tracked internally as board-designated net assets with purpose. The fund may be modified or dissolved by future action of the Board of Directors.

- **Modifications**

As a **board-designated quasi-endowment**, the fund may be **modified or dissolved by future action** of the Board of Directors.

- **Policy Review**

The **Finance and Executive Committees** reserve the right to review and revise this policy at any time.

MEMORANDUM

DATE: August 14, 2025

TO: Executive Committee

FROM: Julie Thiebaut

SUBJECT: **President’s Circle Campaign**

2024-25 President’s Circle

The 2024-25 President’s Circle campaign raised **\$559,544**, exceeding last year’s record by \$36,000! This is the most ever raised for the President’s Circle. Nearly 1,000 invitations were mailed to potential donors and committee members made follow-up calls to prospects, encouraging them to give. We welcomed 23 new members and 29 rejoining members increased their support.

2025-26 President’s Circle Committee

The President’s Circle Kick-off Celebration will be held on Tuesday, September 2nd at the Sesnon House. Rachael Spencer and Owen Brown are our co-chairs and we’ve recruited the following new committee members this year: Mary Altier and John Walker, Ed Banks, Michelle Donohue, Mary James, Patty Lezin, Keith McKenzie, Earleen Overend and Wayne Palmer.

President’s Circle Events 2025-26

<u>\$1,000+</u>	
Reception and Cabrillo Stage Summer Musical	Summer 2026
Holiday Party at the Sesnon House	December 5, 2025
<u>\$1,500+</u>	
Tapas with Teachers	Spring 2026
<u>\$2,500+</u>	
Culinary Student Showcase	May 2026
<u>\$5,000+</u>	
Interactive class with Cabrillo faculty	Spring/Summer 2026
<u>\$10,000+</u>	
Intimate dinner party at the home of one of our donors	Summer 2026
<u>\$15,000+</u>	
A specially curated Cabrillo experience	TBD

MEMORANDUM

DATE: August 14, 2025
TO: Executive Committee
FROM: Julie Thiebaut
SUBJECT: 2025 Women's Educational Success (WES)

WES grants are a critical resource for faculty on campus, empowering them to send a lifeline to a struggling student. With today's current financial instability, these grants will be relied on more than ever to keep deserving students in school.

This year a total of \$132,000 will be given out to students in need at Cabrillo through the WES program—the most WES has ever awarded.

WES COMMITTEE (BEST FRIENDS):

- Cynthia Druley and Peggy Flynn are co-chairs for the 2025 WES Campaign
- New Committee Members: Liz Foster, Alison McClure, Dinah Phillips, Casey Protti, Rachel Wedeen and Patty Winters
- 2025 Best Friends: Eva Acosta, Shannon Brady, Angela Chesnut, Kathryn Cowan, Cynthia Druley, Chris Eckstrom, Edna Elkins, Cynthia FitzGerald, Peggy Flynn, 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, Rachel Wedeen, Marni Williams, Patty Winters

EVENT:

The WES Luncheon will be held at the Samper Recital Hall on the Cabrillo Aptos campus, with the program inside the Recital Hall and an outdoor luncheon to follow. We'll look forward to another great event on Friday, September 19 at 12pm.

2025 CAMPAIGN:

- The WES Committee, now consisting of 26 Best Friends, recently sent out personalized WES invitations to over 1,800 past and prospective donors.
- Thanks to a generous grant of \$20,000 from the Sharanam Foundation and the Wedeen Hammer Locatelli Group at Morgan Stanley, donations of \$250 or more will be matched!
- As of August 13, **\$142,778.84** has been received for the 2025 WES campaign. Donations made through December 31, 2025 will be counted toward our current campaign.



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

This generosity has not only transformed my life, but has impacted the lives of countless other students. Thank you for helping us stay on track to achieve our dreams!

-Valentina R. (2024 WES Recipient)

MEMORANDUM

DATE: August 14, 2025
TO: Executive Committee
FROM: Karen Cogswell
SUBJECT: **Scholarship Program**

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

SCHOLARSHIP PROGRAM

- During the 2024-25 fiscal year
 - **\$1,647,245** raised in scholarship support from **272** donors
 - **19** new scholarship funds established
 - **\$1.5 million** in scholarships awarded to over **1,600 students**.
 - Scholarship recipients were notified of their awards at the end of May and will receive their funds in the next two weeks, provided they meet their scholarship's criteria.

DONOR COMMUNICATIONS

- At the end of August, nearly 260 of our scholarship donors will receive a thank you card that includes the name(s) of their 2025 scholarship recipient(s).
- In December, over 400 scholarship donors will receive our annual year-end scholarship solicitation. This mailing includes thank you letters from scholarship recipients and personal, hand-written notes from our scholarship committee members.

SCHOLARSHIP COMMITTEE

- Committee members: Rachael Spencer (Chair), Claire Biancalana, Jess Brown, Virginia Coe, Karen Cogswell, Kathryn Cowan, Linda Downing, Adele Miller, Corinne Miller, Dan Rothwell, Julie Thiebaut, Rachel Wedeen and Jill Wilson
- Committee members serve as community ambassadors for our scholarship program.
- The scholarship committee met in early August to plan our upcoming Scholarship Donor Reception and discuss other projects on the horizon.

The Scholarship Donor Reception will be held on Tuesday, October 28th at the Sesnon House from 4-6pm.



I am writing this letter to you to express my deepest gratitude for the incredible honor of being selected as a recipient of the American Dream Scholarship. This scholarship is more than just financial support, it's a powerful reminder that dreams are possible when individuals come together to support students like me.

I will carry this gift throughout my academic career, and through the way I choose to live my life with purpose, gratitude, and drive to make a difference. I hope to one day pay this forward by standing on the other side of the stage, helping future students pursue and achieve their version of the American Dream.

-Jared Esquivel (2025 American Dream Scholarship Recipient)

MEMORANDUM

DATE: August 14, 2025
TO: Executive Committee
FROM: Eileen Hill
SUBJECT: Student Veterans Endowment

Background

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

Last year \$135,193 was raised for the Student Veterans Endowment. The Student Veterans Endowment has grown to \$252,743. Seventeen rapid response grants have been awarded in the amount of \$500 each to help our students veterans stay on their path. A total of \$5,000 will be available to award for the 2025-26 academic year.

Cabrillo student and veteran, Kevin Umana and Cabrillo staff member and veteran, Linda Mejia are serving as co-chairs of the 2025 Quick Reaction Force Committee. They will be working to recruit committee members to the Quick Reaction Force to help raise funds for this year's 2025 Student Veterans Endowment campaign. Donors and veterans will be honored at the inaugural Donor Appreciation Luncheon on November 5th, and the annual Cabrillo Veterans Burrito Bash on November 6th.



My family and I are beyond grateful for the SVE grant. I was able to continue my education without worrying about struggling with bills or putting food on the table. Thank you SVE!

—Elijah

Student Veteran Rapid Response Grant Recipient

MEMORANDUM

DATE: August 14, 2025

TO: Executive Committee

FROM: Eileen Hill

SUBJECT: Cabrillo Stage

Background

For over 41 years, Cabrillo Stage has been a cultural cornerstone in Santa Cruz County, producing more than 72 professional-caliber musical theatre productions that draw thousands of local audience members each summer. At its heart is a dynamic apprenticeship model that blends education and artistry—offering hands-on training to up to 300 student and community participants each season. This inclusive approach builds real-world pathways into the entertainment industry, launching emerging talent while enriching our region’s creative landscape.

Each season, Cabrillo Stage must raise approximately \$50,000. Last year, \$41,097 was raised for the 2025 season. Funding provides student stipends ranging from \$500 to \$2,000. Student stipends help remove financial barriers to participation, empowering students to take on vital production roles in lighting, sound, costumes, stage supplies and equipment—paired with mentorship from seasoned theatre professionals. Many stipend recipients transition into paid roles, using their Cabrillo Stage experience as a springboard into careers in theatre and entertainment.

In November 2025, Cabrillo Stage will launch its inaugural Cabrillo Stage fundraising committee and will lay the foundation for long-term fundraising success. Members will make connections and build partnerships that expand access to professional theatre training.



"Cabrillo Stage is where passion becomes purpose. It's not just about putting on a great show—it's about lifting up our students, our audiences, and our entire community through the transformative power of live theatre. Every summer, we see artists grow, stories come alive, and new voices emerge. It's an honor to be part of a company that makes world-class theatre accessible, local, and truly life-changing."

-Andrea Hart, Artistic Director, Cabrillo Stage

MEMORANDUM

DATE: August 14, 2025
TO: Executive Committee
FROM: Eileen Hill
SUBJECT: Stroke and Disability Learning Center

Background

For five decades, the Stroke and Disability Learning Center (SDLC) has been a vital pillar in our community—providing comprehensive, person-centered programs that support recovery, education, and personal growth for individuals navigating life after a stroke or living with disabilities. Through tailored classes, physical therapy, peer support, and enrichment activities, SDLC fosters a welcoming environment that champions independence, resilience, and well-being.

The SDLC Fundraising Committee is a dedicated coalition of current and former staff, students, and passionate advocates—united by their deep connection to the program and its mission. Together, they work to sustain and expand SDLC’s offerings by engaging the broader community and raising awareness among friends, family, and colleagues. Their efforts reflect a shared commitment to ensuring that every adult with a disability has access to the tools and support needed to thrive. This collective dedication speaks to the profound impact SDLC has had on generations of participants and caregivers.

Last year, the committee raised \$53,700 to support SDLC students—ensuring that no one is turned away due to financial hardship. Each year, SDLC serves up to 180 adults whose lives are deeply affected by disability. In a county where nearly 45% of adults aged 60+ report a disability—and where the 75+ population is growing rapidly—the need for accessible, inclusive care is more urgent than ever. These funds directly support functional growth, independence, and dignity for those who need it most.



Jacob, a former opera singer, musician, and taekwondo master, spent over 20 years as a facilities manager for Korea’s trade agency in San Jose. After a stroke impacted his mobility and speech, he turned to SDLC to rebuild his path. Today, he’s taking mobility and speech classes and pursuing certification as a medical interpreter—steps toward his goal of returning to work.

MEMORANDUM

DATE: August 14, 2025

TO: Executive Committee

FROM: Eileen Hill

SUBJECT: **Cabrillo Advancement Program (CAP) Update**

BACKGROUND

The Cabrillo Advancement Program (CAP) is a scholarship and support initiative that helps high-risk, low-income students prepare for and succeed in college. Serving over 350 students in 12 Santa Cruz County schools, CAP selects participants through a competitive process for those eligible for free or reduced lunch.

From the start of middle school through high school graduation, CAP scholars receive after-school tutoring, counseling, and enrichment activities to keep them on track for college. Graduates who complete the program earn \$3,000 scholarships for both their first and second years at Cabrillo.

CEREMONY

This past spring, we celebrated 70 incoming CAP students and congratulated the CAP seniors moving on to college. The program also reached a significant milestone: for the first time, seniors who began their CAP journey at Branciforte Middle School—the newest school to join the CAP program—participated in the celebration. We look forward to another exciting and heartwarming CAP Ceremony in 2026.



SCHOLARSHIPS

- CAP 6th Grade Scholarships: 70 students promised \$3,000 upon enrollment at Cabrillo after graduation
- CAP First Year Scholarships: 32 awarded (\$45,000)
- CAP Second Year Scholarships: 13 awarded (\$17,000)
- CAP Transfer Scholarships: 2 awarded (\$3,500)
- Barbara Samper Four-Year CAP Scholarships: 10 awarded (\$10,000)

SUMMER ACTIVITIES

- **CAP Summer Institute** was held on June 9–10 on the Cabrillo Aptos campus and focused on physical and mental wellness. One of the highlights was a visit from a CAP alum now working in sports medicine, who spoke about careers in health and wellness and inspired students to imagine new possibilities for their futures.
- **Baskin Girls in Engineering** took place the week of June 16 with nearly 30 CAP students participating. The camp concluded with a science fair-style showcase where students presented their projects and shared what they learned. This year brought new leadership, including two new engineering instructors—one a Latina faculty member whose presence offers strong representation and inspiration for students. This marks 12 years of collaboration with the program, and five years of it being exclusively for CAP students.

MEMORANDUM

DATE: August 7, 2025

TO: Finance and Investment Committee

FROM: Patrick Andrews

SUBJECT: 2024-25 Cabrillo College Foundation Audit Schedule

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><u>BOARD OF DIRECTORS</u> <i>Tuesdays, 12:00-2:00 pm</i></p> <p>New Member Orientation August 18, 2025 1:00 - 3:00 pm Seson House</p> <p>Meetings: September 9, 2025 (4:00 pm - 6:00 pm) November 11, 2025 February 10, 2026 (Watsonville Center) May 12, 2026</p> <p><u>AUDIT</u> <i>10:00-11:00 am</i> July 9, 2025 October 6, 2025 2:00 - 3:00 (zoom)</p> <p><u>EXECUTIVE</u> <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><u>FINANCE AND INVESTMENT</u> <i>9:00-10:30 am</i> August 14, 2025 October 16, 2025 January 15, 2026 April 2, 2026</p>	<p><u>FACULTY GRANTS</u></p> <p><u>NOMINATING</u></p> <p><u>PRESIDENT'S CIRCLE</u> 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><u>WOMEN'S EDUCATIONAL SUCCESS (WES)</u> September 19, 2025 12:00 pm – 1:00 pm (Luncheon) Samper Recital Hall</p> <p><u>SCHOLARSHIP</u> August 11, 2025 10:30am Seson House</p> <p><u>CABRILLO ADVANCEMENT PROGRAM</u> Spring 2026</p> <p><u>VETERANS</u> 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><u>EXCLUSIVE EVENTS FOR PRESIDENT'S CIRCLE MEMBERS</u></p> <p>Cabrillo Stage Play and PC Reception <i>\$1,000+ Members</i> July 20, 2025 12:30 pm Seson House</p> <p>Dinner at the home of Karen Cogswell and John Maenchen <i>\$10,000+ Members</i> August 20, 2025 5:00 pm</p> <p>Tapas with Teachers <i>\$1,500+ Members</i> Spring 2026 TBD 5:30 - 7:30 pm</p> <p>Culinary Student Showcase <i>\$2,500+ Members</i> May 2026 TBD 6:00 - 9:00 pm</p> <p>Campus Experience <i>\$5,000 + Members</i> Spring 2026 TBD</p> <p>Curated Cabrillo Experience <i>\$15,000+ Members</i> Spring 2026 TBD</p>	<p><u>EVENT DATES</u></p> <p>Retiree Happy Hour October 14, 2025 4:00 pm – 6:00 pm</p> <p>Scholarship Donor Reception October 28, 2025 4:00 pm - 6:00 pm</p> <p>President's Holiday Party December 5, 2025 5:00 PM</p> <p>Faculty and Staff Grants Awards January 2026 TBD 4:00 pm – 6:00 pm</p> <p>Cabrillo Advancement Program (CAP) Ceremony March 2026 TBD 6:00 pm</p> <p>Heritage Club Lunch Spring 2026 TBD 12:00 pm – 1:00 pm</p> <p>American Dream Scholarship Ceremony 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:
 Kevin Umana
 Linda Mejia
 Flor Chacon
 Ricardo Espinoza
 Kristin Fabos
 Les Forster
 Mary Govaars
 Kathrine Love
 John Gaulty
 Rachael Spencer
 JuanDiego Alvarez
 Chuck Woodson
 Donna Ziel
 Steve Schearer
 Tera Martin

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 68

	Owen Brown Kalena Allard Mary Altier Walker		Leti Amezcua Sue Bruckner Lauren Cole Olga Diaz Mario Garcia Ofelia Garcia Holly Goodman Groppi Judith Guerrero Gabby Huezo 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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