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Eileen Hill

MEMORANDUM

DATE: October 23, 2025

TO: **Executive Committee** - Karen Cogswell, Ed Newman,
Julie Thiebaut, Matt Wetstein

TO: **Finance and Investment Committee** - Pegi Ard, Owen Brown,
Karen Cogswell, Marshall Delk, David Heald, Gun Ruder,
Trevor Strudley

FROM: Michele Bassi, CCF President

STAFF: Eileen Hill, Patrick Andrews, Lori Hood

SUBJECT: **JOINT Executive and Finance and Investment
Committee Meeting
Thursday, October 30, 2025
9:00 am – 10:30 am
Seson House**

Item	Responsibility	Page
A. Regular Open Session		
1. Welcome and Call to Order	M. Bassi	
2. Approval of Agenda	M. Bassi	

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.

Joint Executive and Finance and Investment Committee Agenda

October 30, 2025

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A. Regular Open Session (cont.)		
3. August 21, 2025 Executive Committee meeting minutes	M. Bassi	5 – 8
4. August 14, 2025 Finance and Investment Committee meeting minutes	M. Bassi	9 – 11
B. Public Comment		
1. Public Comment Opportunity	M. Bassi	
C. Reports		
1. Cabrillo College President Report	M. Wetstein	12 – 18
2. Executive Director Report	E. Hill	19
2.1 2025-26 Fundraising Targets		20
2.2 Fundraising Totals and Goals		21
July 1, 2025 to October 20, 2025		
Outright Gifts:	\$1,824,919	
Unbooked Revocable Planned Gifts:	\$ 0	
Total:	\$1,824,919	
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Historical Gifts Chart as of September 30, 2025		
D. Action Item: Executive Committee		
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1. June 30, 2025 Post-Audit Financial Statements	K. Cogswell	
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Item	Responsibility	Page
E. Action Items: Executive and Finance and Investment Committees (cont.)		
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3.1 Balance Sheet		66 – 68
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4.4 Income Statement Budget-to-Actual		79 – 80
F. Discussion: Executive and Finance and Investment Committees		
1. Spending Policy for Unrestricted Funds	E. Hill	81 – 82
G. Action Item: Finance and Investment Committee		
1. Brown Advisory Investment Report	M. Etherington	Emailed separately
1.1 Market Overview and Update		
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1.3 Private Credit Fund Recommendation		
H. Informational Items		
1. President’s Circle Campaign Update	E. Hill	83
2. Women’s Educational Success Update	E. Hill	84
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4. Stroke and Disability Learning Center	E. Hill	86
5. Committee Calendar and Roster	E. Hill	87 – 89
F. Adjournment		
1. Adjournment	M. Bassi	

UPCOMING EXECUTIVE MEETINGS:

9:00 – 10:00 am

1/22/26

4/23/26

(9:00 – 10:30 am)

UPCOMING FINANCE AND INVESTMENT MEETINGS:

9:00 – 10:30 am

1/15/26

4/2/26

Executive Committee 2025-26 Attendance Chart

Executive Committee Members	8/21/25	10/30/25	1/22/26	4/23/26
Michele Bassi	P			
Karen Cogswell	P			
Ed Newman	P			
Julie Thiebaut	P			
Matt Wetstein	P			

Finance and Investment Committee 2025-26 Attendance Chart

Finance and Investment Committee Members	8/14/25	10/30/25	1/15/26	4/2/26
Pegi Ard	A			
Owen Brown	P			
Karen Cogswell	P			
Marshall Delk	P			
David Heald	P			
Gun Ruder	A			
Trevor Strudley	A			

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

Cabrillo College Foundation
Executive Committee Meeting Minutes
August 21, 2025

Present: Michele Bassi , Karen Cogswell, Ed Newman, Julie Thiebaut,
Matt Wetstein

Absent: No members were absent

Staff: Eileen Hill, Patrick Andrews

Call to Order – Michele Bassi called the meeting to order at 8:59 am.

Approval of Agenda

Motion: MSC: E.Newman/J.Thiebaut. The committee voted unanimously to approve the Executive Committee agenda.

Approve Executive Committee Minutes

Motion: MSC: E.Newman/J.Thiebaut. Michele Bassi, Karen Cogswell, Ed Newman, Julie Thiebaut and Matt Wetstein voted to approve the Executive Committee Minutes of April 24, 2025.

Public Comment Opportunity

There were no members of the public in attendance.

Cabrillo College President's Report

President Matt Wetstein reported that Cabrillo enrollment for the upcoming semester was down about 1%, as a result of the demographics of the district, with fewer high school graduates this year. Emergency funding protection from the state Chancellor's Office is being locked in for two years, so we will be funded at a higher level of enrollment, allowing more time to adjust the new enrollment reality. Financing for the new Student Housing Project has been sorted with one bond being the State financed piece, and the other is a bond that would be backed by the revenue on the rents. The original date of October 1st for groundbreaking appears to still be on track, along with receiving financing in the month of October/November. He also reported that costs of the childcare building portion of the project may be increasing with estimates closer to \$5M versus the original amount of \$4.5M.

Executive Director's Report

Eileen reported nearly \$9M was raised last fiscal year and over \$3M was disbursed to college and students.

The Foundation has raised \$619,931 so far this fiscal year.

Net Assets, Endowed Net Assets and Historical Gifts Chart

The ending net assets balance as of June 30, 2025 was \$60,178,996. The endowed net assets balance was \$53,051,718. The endowed historical gifts value was \$42,362,904.

Closed Session

At 9:20 am the Executive Committee entered closed session for the Executive Director Performance Review.

Return to Open Session

At 9:25 am the Executive Committee returned to open session.

Approve Executive Director's 2024 -25 Performance Evaluation

Motion: MSC: K. Cogswell/J. Thiebaut The committee voted unanimously to approve 2024-25 Executive Director Performance Evaluation.

Approve Executive Director's 2025 -26 Goals

Motion: MSC: J.Thiebaut/K.Cogswell The committee voted unanimously to approve 2025-26 Executive Director Goals.

Approve Financial Statements

The Executive Committee was given April 30, 2025 through June 30, 2025 Pre-Audit financial statements.

Karen Cogswell reported as of June 30, 2025, the total assets were \$63.1M, \$6.7M over prior year. Net assets were \$60.2M, \$6.8M more than prior year.

The total revenue for unrestricted, non-endowed and endowed funds was \$12.2M. Total expenses were \$5.4M with a surplus for all funds of \$6.8M.

The total operating revenue was \$2.6M and expenses \$1.3M. The operating fund surplus is \$1.2M.

Motion: MSC: J.Thiebaut/M.Wetstein The committee voted unanimously to accept the April 30, 2025 through June 30, 2025 Pre-Audit Financial Statements.

Review of CCF Investments as of July 31, 2025

Karen Cogswell reviewed CCF investments as of July 31, 2025.

Allocation of Unrestricted Surplus Funds

Eileen gave background how the success of the Foundation over the past several years has led to a current surplus of 1.9M in unrestricted surplus funds. She shared how a couple of other community colleges in our geographic area handle their surplus funds. She thought that the best option for the Foundation would be to set up a Board Designated Quasi Endowment, which would act similar to donor endowment, but the Board would have the authority to change the designation at a later date. She also proposed the idea of carving out an initial \$500K to fund the childcare center. She reported the feedback she had received the prior week during the Finance committee meeting. The committee then discussed options for moving forward, and asked for additional input from Finance Committee members who were not present at the original discussion.

President's Circle

Julie Thiebaut reported that we had a record-breaking campaign last year, raising nearly \$560,000 with 23 new members and 29 donors increasing their support. This year, Rachael Spencer and Owen Brown are co-chairs of the President's Circle Committee and they've already recruited the following new committee members: Mary Altier and John Walker, Ed Banks, Michelle Donohue, Mary James, Patty Lezin, Keith McKenzie, Earleen Overend and Wayne Palmer. The President's Circle Committee Kick-off Meeting will be held on Tuesday, September 2nd, at the Sesnon House at 5-6:30pm.

WES

Julie Thiebaut reported that this year, we are able to award \$132,000 to students in need at Cabrillo, thanks to the growing WES endowment. Peggy Flynn and Cynthia Druley are the co-chairs for the 2025 WES Campaign and personalized invitations were sent at the beginning of August to over 1,800 donors and prospects, inviting them to support the program. The Foundation is receiving gifts daily, and we've raised \$154,439 to date. The WES event will be held at Samper Recital Hall again this year on Sept. 19th.

Scholarships

Karen Cogswell reported that \$1.5 million in scholarships has been awarded to over 1,600 Cabrillo students this fiscal year, with many students now receiving their awards as they gear up for fall. Over \$1.6 million in scholarship support was raised in the past year, and 19 new scholarships were established. The Foundation mailed 260 personalized thank-you cards to scholarship donors, each including the names of their 2025 student recipients. We're excited to host the Scholarship Donor Reception on Tuesday, October 28, 4-6pm at the Sesnon House. Several student scholarship recipients will be featured, giving donors a chance to see their impact firsthand.

Student Veterans Endowment

Eileen reported that 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

Cabrillo Stage

Eileen Hill reported that 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. 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.

Stroke and Disability Center

For five decades, the Stroke and Disability Learning Center (SDLC) has been supporting individuals navigating life after a stroke or living with disabilities. The SDLC Fundraising Committee raises funds needed by the SDLC and to ensure that no one is turned away due to financial hardship. Last year, the committee raised \$53,700 to support the SDLC.

Executive Committee minutes

August 21, 2025

Page 4 of 4

Cabrillo Advancement Program

Eileen Hill reported the CAP Summer Institute was held on June 9–10 on the Cabrillo Aptos campus and focused on physical and mental wellness. 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.

2024-25 Cabrillo College Foundation Audit Schedule

Patrick Andrews reviewed the 2024-25 Audit Schedule.

Committee Calendar & Roster

Michele Bassi reviewed the Committee Calendar and Roster.

Adjournment

The meeting was adjourned at 10:03 am.

Respectfully submitted,



Eileen Hill, Executive Director

UPCOMING EXECUTIVE MEETINGS:

9:00 – 10:30 AM

October 23, 2025

January 22, 2026

April 23, 2026

Executive Committee 2024-25 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
Finance and Investment Committee Meeting Minutes
August 14, 2025**

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

Absent: Pegi Ard, Gun Ruder, Trevor Strudley

Staff: Eileen Hill, Patrick Andrews

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

Call to Order – K. Cogswell called the meeting to order at 9:02 am.

Approval of Agenda

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

Approve Finance and Investment Committee Minutes

Motion: MSC: D.Heald/M.Delk. The committee voted unanimously to approve the Finance and Investment Committee minutes of April 3, 2025.

Public Comment Opportunity

There were no public comments.

Brown Advisory Investment Report

Meredith Etherington Shuey, of Brown Advisory, discussed the current market outlook and reviewed CCF investments as of July 31, 2025. She reported on the nice momentum and overall good earnings in the market. The renewed enthusiasm revolving around AI definitely helped pick up the markets after the April tariff scare. Going into July we're still seeing positivity in the market. One item that is being watched closely is whether or not the Feds will cut rates in September. While a rate cut is likely expected, the discussion circulating is the size of the rate cut. Meredith also pointed out the stability with regard to inflation, although there is still a tenuous situation regarding the real strength of the economy. The uncertainty of why the economy is so strong right now, along with what is driving this, brought comparisons to the dot-com bubble of the late 90's. Meredith discussed AI, and the potential amazing tailwind it's creating that will revolutionize things, especially with regard to the job market. Ethan stepped in to point out the speed of recent market recoveries, and how the speed of recovery has ramped up much faster in current times. Meredith turned the discussion towards the topic of active vs passive/internal vs external managers, and got feedback from the committee on making sure there was more diversity in the portfolio with regard to this.

After the report from Brown Advisory, the committee expressed continued concern that the overall investment portfolio was lagging the benchmark.

Cabrillo College and Executive Director's Report

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

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
August 14, 2025

Approve Financial Statements

Finance and Investment Committee members received the April 30th, 2025, May 31st, 2025 and June 30th, 2025 Financial Statements.

Karen reported the following from the June financials:

- 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.
- 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.
- 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.
- 2024-25 was a very positive year financially

Motion: MSC: M.Delk/D.Heald. The committee voted unanimously to accept the April 30th, 2025, May 31st, 2025 and June 30th, 2025 Financial Statements.

2024-25 Cabrillo College Foundation Audit Schedule

Patrick Andrews reviewed the 2024-25 Audit Schedule.

Spending Policy for Annual Unrestricted Funds

Eileen Hill reviewed the background and proposed policy on Unrestricted Surplus Funds. She presented two topics. First, to allocate \$500K of the surplus to the Student Housing Childcare Center Project, along with setting up a Board-Designated Flexible Support (Quasi) Endowment. The Finance committee recommended setting up the Board-Designated Flexible Support (Quasi) Endowment first, and then addressing the funding of the Childcare Center Project at a later date. Eileen will continue this preliminary discussion with both the Executive Committee and Board of Directors before proposing action on this topic.

Committee Calendar and Roster

The Committee Calendar and Roster was provided.

Adjournment

The meeting adjourned at 10:31a.m.

Respectfully submitted,

Patrick Andrews
Accounting & Human Resources Manager

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
August 14, 2025

Upcoming Meetings:
October 16, 2025 9:00am-10:30am

Finance & Investment Committee 2024-25 Attendance Chart

Finance and Investment Committee Members	10/17/24	1/16/25	4/3/25	8/14/25
Pegi Ard	A	P	P	A
Owen Brown	P	P	P	P
Karen Cogswell	P	P	P	P
Marshall Delk	P	P	P	P
David Heald	P	A	P	P
Gun Ruder	A	P	P	A
Trevor Strudley	A	P	P	A

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

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

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

Celebrating the Housing Groundbreaking

The long and winding road to the Student Housing groundbreaking came to a culmination last Monday. I want to extend particular thanks to Jon Salisbury for all of his efforts to push this project along over the last two years. The facilities and IT crew also deserve praise for the work they put in to make the event a success. Megan Cates provided terrific back office support to bring the logistics together for chairs, food, and drinks. Kristin Fabos coordinated the media presence that day and helped to ensure that both Senator John Laird and UCSC Chancellor Cindy Larive could be in attendance. Lesley Loudon took some terrific photographs to commemorate the event...I've attached a few of her best in the report below.

We have benefitted from the help of so many partners along the way. I want to shout out the team from WRNS Studio for their award-winning design. We'll accept an award with them on Nov. 6 in Sacramento. The other big partners have been JLL, Greystar, Devcon Construction, Raymond James, and Collegiate Housing Foundation (CHF).



Board members break ceremonial ground, L to R: Donna Ziel, Christina Cuevas, Dan Rothwell, President Matt Wetstein, Grace Goodhue, Manuel Bersamin, Ken Wagman, and Adam Spickler (courtesy Lesley Loudon)



Grace Goodhue provides comments at the groundbreaking. President Matt Wetstein, Senator John Laird, and UCSC Chancellor Cindy Larive break ground at the Housing Complex site (courtesy Lesley Louden)



Project team members L to R: Gary Filizetti (Devcon), Brynna McComb (JLL), Brian Millman (WRNS Studio), Matt Wetstein, Troy Vernon (Greystar), Will Givhan (CHF), and Jon Salisbury. On the right, the team from JLL is pictured with Jon Salisbury.

CPL Success Story

The CCC system has been working on an initiative called Mapping Articulated Pathways, with a clear focus on advancing credit for prior learning by military service members and veterans. Cabrillo has been one of the standout colleges for getting military units honored and placed on college transcripts for Cabrillo credit. This weekend, I learned that the College is among the top 20 colleges in the system in helping to save money for veterans and military students. Based on data in the [Credit for Prior Learning Dashboard](#), Cabrillo has assisted 182 students in earning more than 900 transcribed units of credit from the military service record and courses taken in the military. The dollar savings that represents in money they will not have to spend on college tuition and courses is nearly \$1 M. Big kudos go out to our diverse team of folks helping with this project, especially J.D. Alvarez, faculty evaluators, A&R staff, and Sara Decelle.

Sewer Line Fix and Cafeteria Closure

A sewer line blockage underneath Building 900 caused a shutdown of that facility for a week and a half, starting in late September. Our facilities team had to scramble to clean up after the blockage, clear the line, and engage in industrial hygiene testing to ensure the cafeteria, kitchen, and teaching classrooms, were safe. I am pleased to report that after a deep cleaning on Friday, the industrial hygiene tests all came back clear on the weekend. I want to congratulate Derek Gross, Luis Toledo, Jon Salisbury, and the custodial staff for the phenomenal effort they put into the emergency project. Our staff were shining stars in this instance.

In the table below is a list of events I participated in since the Board meeting on Sept. 8, 2025

College Events, Meetings and Visits	Community Events and Visits
Violette Reeves, 9/15	Hillary Ojeda, Lookout Local, 9/12
Housing Project Financing Discussion, 9/15	Breakfast with J. Lilion, SLV Water, 9/15
Legislative Advocacy Committee, 9/16	Lozano Smith re: HSI cancellation, 9/15
J. Charles & C. Mulcaire, 9/16	KION TV re: HSI cancellation, 9/15
Faculty Senate, 9/16	JLL Student Housing Meeting, 9/17
College Planning Committee, 9/17	Agri-Culture Board Meeting, 9/17
Title V Meeting w/ Lisa Joyner, 9/17	Aptos Chamber Business Showcase, 9/17
J. Riopel & C. Mulcaire re: grants, 9/18	SC County Business Council at Joby, 9/18
A. Strudley, J. Salisbury & S. Schearer, 9/18	Webinar on federal HSI issues, 9/18
ASCC Student Senate, 9/18	Housing Finance with Raymond James, 9/18
Native American Committee, 9/18	Housing Finance Meeting, 9/19
HSI Careers Panel, 9/19	WES Annual Celebration & Lunch, 9/19
RMUG Grants Meeting, 9/22	Follow-up on Housing Financing w/JLL, 9/19
Review meeting re: Appeals/Expulsion, 9/22	Santa Cruz Local Interview, 9/19
CCEU Members Meeting, 9/23	Statewide CEO Phone Call, 9/22
Strategic Plan Working Group, 9/23	ACE Webinar on HSI issues, 9/22
V. Reeves, S. Schearer & J. Salisbury, 9/23	Lozano Smith re: HSI cancellation, 9/22
J. Riopel & J. Salisbury re: CIEP, 9/24	Housing Finance with Raymond James, 9/23
J. Charles & C. Mulcaire, 9/24	JLL Student Housing Meeting, 9/24
Budget Committee, 9/24	Housing Finance with Raymond James, 9/24
R. Frantz & S. Schearer re: cyber report, 9/24	Follow-up on Housing Financing w/JLL, 9/24
Megan Cates & BSO re: Audit, 9/25	Vice Chancellor Chris Ferguson, 9/24
Native American Committee, 9/25	Follow-up on Housing Financing w/JLL, 9/24
Housing Groundbreaking, 9/29	Housing Groundbreaking Planning, 9/25
Strategic Planning Working Group, 9/29	County Meeting re: Permits & Planning, 9/25
Administrators Council Meeting, 10/1	Housing Finance with Raymond James, 9/25
College Planning Committee, 10/1	Delta School Open House, 9/25
President's Roundtable, 10/1	Sunrise Rotary Bike Ride Celebration, 9/27
Dinner with Christina Cuevas, 10/1	K. Doctor & P. Flynn Happy Hour, 9/28
Student Expulsion Check-in/Review, 10/2	K16 Pathways Discussion, 9/30
Interview Cabrillo Student Scuttle, 10/2	Caroline Hemphill SC Sentinel, 9/30
S. Eichelberger re: HSI planning, 10/3	Roy Vasquez & Angela Hoyt, 9/30
O. Cardenas & V. Reeves: 311 Report, 10/3	Lunch with Dave Whiting at the Farm, 10/1
Board PR Subcommittee, 10/3	K16 Grant Tri Chairs Meeting, 10/2
A. Endris & E. Cervantes Title V, 10/3	Statewide CEO Phone Call, 10/3
CCEU Friday Members Meeting, 10/3	
Phone & Zoom Calls with Trustees, 10/6	



Cabrillo College leaders and UC Santa Cruz Chancellor Cindy Larive break ground Monday on their joint student housing project. Credit: Kevin Painchaud / Lookout Santa Cruz

Cabrillo College, UCSC break ground on joint housing project after last-minute deal to save state funding

BY **HILLARY OJEDA** September 30, 2025

Quick Take

Cabrillo College and UC Santa Cruz have officially broken ground on Costa Vista, a \$181 million, 624-bed joint student housing project aimed at combating homelessness and housing insecurity among students. After a turbulent funding process involving shifting state appropriations and bond financing, the project is moving forward, with occupancy expected in August 2027.

Cabrillo College and UC Santa Cruz officials on Monday broke ground on their joint 624-bed housing project at the community college's Aptos campus, citing the urgent need to reduce rates of homelessness among both of their student populations.

Speaking before a crowd of more than 120 people at a groundbreaking ceremony, Cabrillo College Student Trustee Grace Goodhue said affordable housing is "critically important" for student success and this project will be a relief for Cabrillo students.

She cited a Community College League of California [survey](#) finding that about 54% of the students in the college's region are directly affected by housing insecurity, and about 25% said they had been homeless in the past year.

"Having stable, affordable housing will allow Cabrillo and UCSC students to focus on their schoolwork and succeed in their educational and career goals," she said. "I, and all of the fellow students as well as future residents that I represent, are so grateful to all who made this project possible."

Cabrillo College President Matt Wetstein said the college's leasing office will start accepting applications for residents next August, and residents will begin moving in starting August 2027. The project, named Costa Vista, will have three buildings across 257,000 square feet next to the college's softball fields. A total of 376 beds (60%) will be available for Cabrillo students, and the remaining 248 beds (40%) will be for UCSC students.

Costa Vista will also have a child care center run by Community Bridges and offer spaces for 50 to 64 infants, toddlers and preschoolers between 6 months and 3 years old.



State Sen. John Laird said he rarely heard about students experiencing homelessness when he served on the college's governing board from 1994 to 2002. But now, he said, "it's become a big issue."

Laird chairs the state legislature's education budget subcommittee and vigorously [advocated](#) for state funding for the project over the past several years.

He told the crowd that even as recently as this summer, the state's Department of Finance told him the financing couldn't happen as was agreed to over a year ago – which was news that sent Laird "through the roof." But after calling for several meetings with the right people, he got a fix that legislators "adopted just a few weeks ago and that the governor just signed a couple of weeks ago."

"So, you don't know how exciting this is today," he said. "Because this has really been a path to get here."

Who is part of this project and how is it being paid for?

To better understand how Cabrillo College is partnered with different organizations to build and operate Costa Vista, what changes were made by the state Department of Finance and how the project is financed, Lookout spoke to the senior project manager of the consulting firm that has for the past several years helped guide Cabrillo through the planning process. The firm, Jones Lang LaSalle, or JLL, is a Chicago-based commercial real estate brokerage.

Originally, the college was going to receive a \$111 million grant through the state's Higher Education Student Housing Grant Program to fund the Cabrillo College portion of costs, with UC Santa Cruz intending to fund its portion of the costs, \$70 million, through bonds. The total cost of the Costa Vista is about \$181 million.

But then the state's budget "tanked" in [2023, and state officials](#) tried to claw back the funds to cover its deficit, as Laird told the crowd Monday. That sent the financing on a path of several iterations over the next two years.

JLL senior project manager Brynna McComb told Lookout that instead of providing the \$111 million grant, the state decided that year to instead provide the funding in \$8 million annual appropriations; the college has so far received three years' worth of funding, for about \$24 million

total. She said Cabrillo College planned to use that money to pay back about \$120 million in bonds sold by the project owner, Collegiate Housing Foundation, to support the Cabrillo part of the project's costs.

But late this summer, Department of Finance officials told Laird that the college couldn't use the appropriations to pay off bonds.

"They said, 'Well, we have a problem. You can't do it that way,'" Laird recalled for the crowd. "And I went through the roof because it was a week after the budget was over. It's like, really, now you're discovering this?"



State Sen. John Laird speaks to a crowd during Monday's groundbreaking ceremony for Cabrillo College's new student housing project in Aptos. Credit: Kevin Painchaud / Lookout Santa Cruz

McComb said the Department of Finance told Laird that the appropriations can't be used to secure bonds: "You can't tell investors that the State of California's money is going to pay back your bonds. So there was a little bit of an issue there." McComb said it wasn't entirely clear why.

Laird got to work with the state finance director on a fix, and instead of providing the \$111 million grant in annual appropriations, the state budgeted the remaining \$87 million (because \$24 million was already distributed to the college) into its main budget bill and as part of the capital outlay for community colleges.

McComb said that with this fix, the \$87 million goes to the California Community Colleges Chancellor's Office and money can be used to reimburse Cabrillo for its monthly spending on the project. She added that the college estimates monthly costs will be between \$6 million and \$10 million.

The UCSC portion of the costs for the housing project, about \$70 million, will still be paid for through bonds sold by Collegiate Housing Foundation.

Cabrillo College is leasing the ground that the project sits on to Collegiate Housing Foundation, an Alabama-based nonprofit that helps colleges and universities develop housing. The 35-year lease agreement includes a requirement that the foundation develop and operate the housing project.

Collegiate Housing Foundation hired developer Greystar to construct the housing project. Greystar in turn signed contracts with architecture firm WRNS Studio and Devcon Construction.

As the project owner, the housing foundation will go out to investors for tax-exempt bonds on the private market, McComb said, adding that the bonds are allowed to be tax-exempt because they are supporting a public education institution. The foundation pays back the bonds with revenue from the project, or the rent from the beds.

“Even at the affordable rental rates, we’re able to [pay the bonds back], because we have 624 beds,” she said. “It’s paid back over the term of 35 years.”

McComb added that the lease agreement requires that any extra cash from the rent that isn’t needed to pay back bonds each year be reinvested into the housing project. Once the bonds are paid back, ownership of the project goes back to Cabrillo.



The joint Cabrillo College-UC Santa Cruz student housing project will take shape adjacent to Cabrillo’s baseball and softball fields. Credit: Kevin Painchaud / Lookout Santa Cruz

HILLARY OJEDA EDUCATION REPORTER

Executive Director Report: October 2025

Administration

- Audit preparation
- Faculty and Staff Grants process
- Cabrillo Retiree engagement



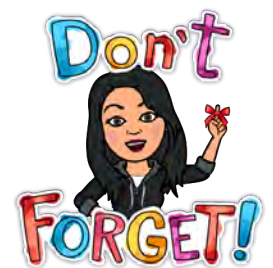
Fundraising

- \$1,824,919 raised so far this fiscal year!
- Student Housing Childcare Center
 - (\$3M raised towards \$5M goal, construction started!)
- President's Circle, WES, Student Veterans, Cabrillo Stage, and Stroke and Disability Learning Center Committees are working to raise funds for their programs.
- Proposals funded:
 - Foundation for CA Community Colleges for Nursing \$194K
 - Sutter Health/PAMF for Allied Health and WES: \$52,500
 - Sunrise Santa Cruz Rotary for Housing Childcare Center: \$15,000
 - Monterey Peninsula Foundation to Housing Childcare Center: \$500,000
- Title III STEM Scholarship matching opportunity, \$73,000 raised by deadline!
- Legacy Giving: working with two new donors, developing MOCIs for existing donors



Upcoming Events

- Scholarship Donor Reception, Sesnon House
October 28, 4:00 – 6:00 pm
- Veterans Endowment Donor Luncheon at Sesnon House
November 5, 11:30 – 1:30 pm (\$100+ donors)
- Board of Directors Meeting at Sesnon House
November 11, 12:00 – 2:00 pm
- Holiday Party honoring President Matt Wetstein, Sesnon House
December 5, 5:00 – 7:00 pm



MEMORANDUM

DATE: October 23, 2025

TO: Executive and Finance & Investment Committees

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 7/1/25-10/20/25	2025-26 Target	
\$90,863	\$525,000	President's Circle
\$199,340	\$275,000	Women's Educational Success
\$128,358	\$150,000	Cabrillo Advancement Program (Endowed)
\$826,416	\$1,000,000	Scholarships (Endowed)
\$82,179	\$300,000	Scholarships (Nonendowed)
\$478,023	\$1,000,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA etc)
\$19,740	\$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
\$1,824,919	\$5,000,000	TOTAL

DATE: October 23, 2025
TO: Executive and Finance & Investment Committees
FROM: Eileen Hill

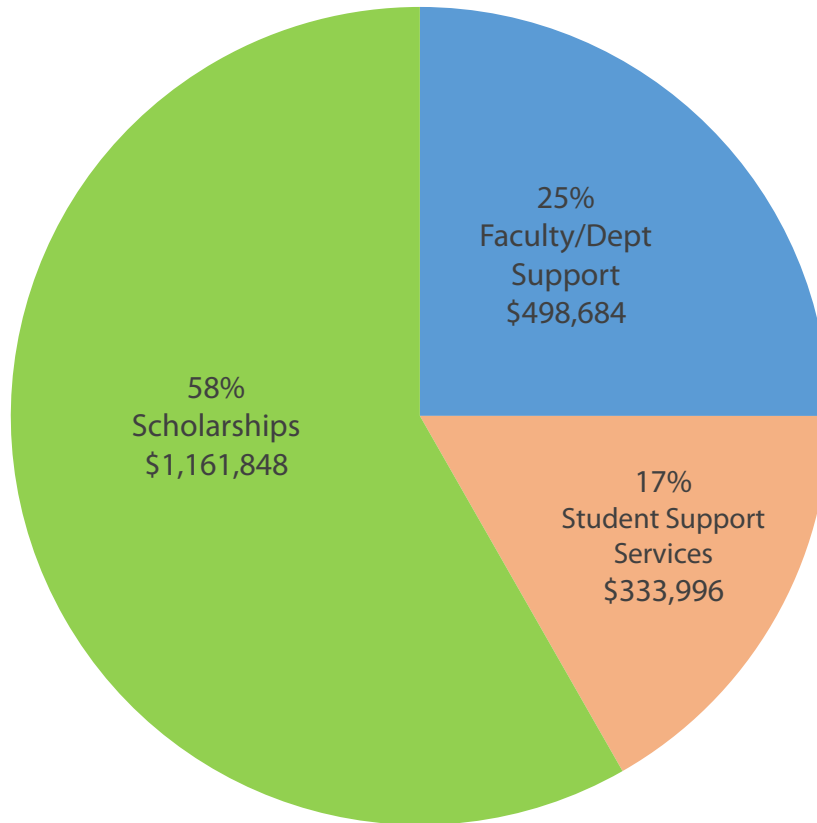
July 1, 2025 to October 20, 2025	\$ 1,824,919
Outright Gifts	
Unbooked Revocable Planned Gifts	\$ <u>0</u>
Total	\$ 1,824,919

2025-26 Goal for Outright and Unbooked Revocable Planned Gifts	\$ 5,000,000
Recorded Gifts 07-01-25 to 10-20-25	
Estate of Janet and Lawrence Fogel (Scholarship)	\$ 535,364
The Barbara Samper Foundation (CAP)	\$ 250,000
Foundation for California Community Colleges (Nursing Grant, Scholarship)	\$ 194,371
Sutter Health Palo Alto Medical Foundation (Allied Health & WES)	\$ 52,500
Rachel Wedeen (Scholarship)	\$ 46,469
Julie Packard (President's Circle, Scholarship, WES)	\$ 42,630
Paul Dutra & Holly Liu (Scholarship)	\$ 40,000
Gitta Ryle (Scholarship)	\$ 30,000
Linda Lou Mosgrove (President's Circle, WES)	\$ 20,000
Donald Mungai (Scholarship)	\$ 20,000
Brian & Patti Herman (Scholarship)	\$ 20,000
Richard & Ginny Strock (Emergency Grants, Scholarship, President's Circle)	\$ 20,000
Rotary Club of Santa Cruz Sunrise Foundation (Childcare Center)	\$ 15,500
Freny Cooper (WES & President's Circle)	\$ 11,000
Michael & Priscilla Watson (Scholarship)	\$ 10,956
Dr. John & Cheryl Anderson (Chorus)	\$ 10,809
Jocelyn Levy (Scholarship)	\$ 10,366
Mike & Susan Brandy (Student Veterans, WES)	\$ 10,250
Peggy & Jack Baskin Foundation (WES)	\$ 10,000
Dennis Henner (Cabrillo Gallery)	\$ 10,000
Craig Rowell and Corinda Ray (Scholarship)	\$ 10,000
Jill & Dick Wilson (Scholarship)	\$ 10,000
831 Volleyball LLC (Volleyball)	\$ 9,000
Sereno Group 1% for Good Charitable Foundation (Scholarship)	\$ 7,500
Sheri Watson-Riley (WES, Scholarship)	\$ 6,500
Kristin Ghbeish (Water Polo)	\$ 6,000
Michael and Sarah Gruber (Basketball, Athletics)	\$ 6,000
Gayle & Joseph Ortiz (WES, President's Circle & Stroke Center)	\$ 5,750
Dick & Judy Zscheile (Stroke Center, WES)	\$ 5,200
Gifts under \$5,001 (722 of 751 total donors)	\$ 398,754
Total Outright Gifts	\$ 1,824,919
Total Unbooked Revocable Planned Gifts	\$ <u>0</u>
TOTAL	\$ 1,824,919

Notes: 1. For the 2025-26 Fiscal year, the Cabrillo College Foundation has been notified of 2 planned gifts
2. The cumulative unbooked revocable planned gifts total is \$32,045,868

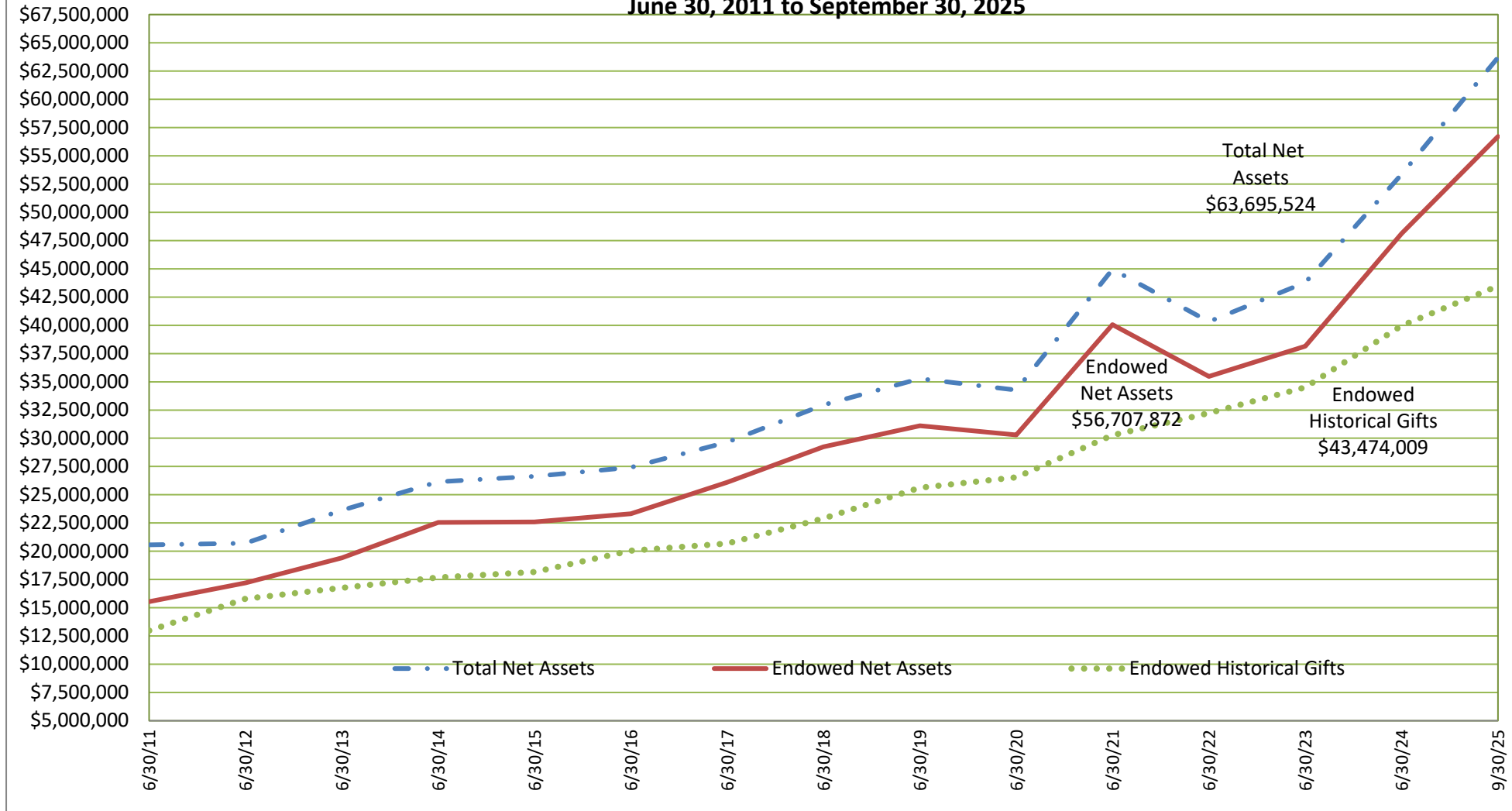
Cabrillo College FOUNDATION

Disbursements to Cabrillo College and Students
July 1, 2025 to September 30, 2025
Total: \$1,994,528



Faculty/Department Support	25%	\$498,684
Allied Health, Stroke Center, Athletics, VAPA, Engineering		
Student Support Services	17%	\$333,996
Internships, CAP, Umoja, Guardian Scholars, Peace Library		
Scholarships	58%	\$1,161,848
TOTAL		\$1,994,528

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



Total Net Assets highest level was \$63,695,524 as of September 30, 2025

Endowed Net Assets highest level was \$56,707,872 as of September 30, 2025

Endowed Historical Gifts highest level was \$43,474,009 as of September 30, 2025

MEMORANDUM

DATE: October 23, 2024
TO: Executive Committee
FROM: Patrick Andrews
SUBJECT: Acceptance of the 2024-25 Audit

BACKGROUND

The Cabrillo College Foundation Audit Committee received an unmodified opinion for 2024-25, and there were no difficulties encountered during the audit process. The Audit Committee accepted the 2024-25 Draft Audit report on October 6, 2025 and is recommending the Executive Committee accept the 2024-25 Draft Audit Report.

RECOMMENDED MOTION

The Audit Committee is recommending the Executive Committee accept the 2024-25 Draft Audit Report.

CABRILLO COLLEGE FOUNDATION

AUDIT REPORT
June 30, 2025 and 2024

CABRILLO COLLEGE FOUNDATION
TABLE OF CONTENTS
JUNE 30, 2025 AND 2024

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DRAFT

INDEPENDENT AUDITORS' REPORT

Board of Directors
Cabrillo College Foundation
Aptos, California

Report on Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Cabrillo College Foundation (the "Foundation"), as of and for the years ended June 30, 2025, and 2024, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Foundation as of June 30, 2025, and 2024, and the changes to its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards:

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

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

San Diego, California

2025

FINANCIAL STATEMENTS

CABRILLO COLLEGE FOUNDATION
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2025 AND 2024

	2025	2024
ASSETS		
Cash and cash equivalents (note 5)	\$ 4,563,490	\$ 4,254,968
Contributions receivable, net (note 2)	94,685	103,952
Accounts receivable	67,117	66,732
Split-interest agreements (note 3)	16,050	54,729
Prepaid and other assets	29,886	32,700
Investments (note 5)	58,328,117	51,882,428
TOTAL ASSETS	\$ 63,099,345	\$ 56,395,509
LIABILITIES		
Scholarships, payables and accrued compensation (note 8)	\$ 2,152,290	\$ 2,241,146
Unfunded pension obligation (note 11)	591,312	594,822
Other post-employment benefits (note 12)	132,573	173,235
TOTAL LIABILITIES	2,876,175	3,009,203
NET ASSETS		
Net assets without donor restrictions (note 10)	3,221,221	2,173,519
Net assets with donor restrictions (note 10)	57,001,949	51,212,787
TOTAL NET ASSETS	60,223,170	53,386,306
TOTAL LIABILITIES AND NET ASSETS	\$ 63,099,345	\$ 56,395,509

CABRILLO COLLEGE FOUNDATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2025

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions, net of uncollectible amounts	\$ 1,225,535	\$ 4,955,723	\$ 6,181,258
Net investment income	350,053	3,730,926	4,080,979
Endowment management fee	757,191	-	757,191
In-kind contributions	29,221	76,633	105,854
Other income	185,601	-	185,601
Net assets released from restrictions	2,974,120	(2,974,120)	-
Total Support and Revenue	5,521,721	5,789,162	11,310,883
EXPENSES			
Program services			
Scholarships and awards	1,688,227	-	1,688,227
College support	2,028,071	-	2,028,071
Supporting services			
Management and general	428,991	-	428,991
Fundraising	328,730	-	328,730
Total Expenses	4,474,019	-	4,474,019
Change in Net Assets	1,047,702	5,789,162	6,836,864
Net Assets - Beginning of Year	2,173,519	51,212,787	53,386,306
Net Assets - End of Year	\$ 3,221,221	\$ 57,001,949	\$ 60,223,170

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

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

CABRILLO COLLEGE FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025

	Program					
	Scholarships and Awards	College Support	Management and General	Fundraising	Total	
Direct Program Support						
Scholarships and awards	\$ 1,467,052	\$ -	\$ -	\$ -	\$ 1,467,052	
College support	-	1,654,954	-	-	1,654,954	
Supporting Services						
Salaries	148,791	217,744	231,424	126,330	\$ 724,289	
Employee benefits	34,621	80,427	83,746	34,740	233,534	
Payroll taxes	8,003	18,523	21,269	8,795	56,590	
Insurance	1,502	3,479	4,272	1,702	10,955	
Printing	3,349	3,349	11,121	3,347	21,166	
Consultants	8,110	8,110	12,169	12,169	40,558	
Advertising	167	167	251	251	836	
Office supplies	-	-	7,745	202	7,947	
Office equipment	417	417	782	414	2,030	
Software and maintenance	8,588	8,588	8,588	8,575	34,339	
Postage and delivery	3,045	3,045	3,530	3,044	12,664	
Bank charges	1,222	1,222	1,223	4,481	8,148	
Miscellaneous	3,360	3,350	3,350	3,315	13,375	
Training	-	-	7,124	-	7,124	
In-kind supplies/materials	-	-	32,397	48,636	81,033	
Occupancy	-	24,696	-	125	24,821	
Public relations	-	-	-	72,604	72,604	
Total	\$ 1,688,227	\$ 2,028,071	\$ 428,991	\$ 328,730	\$ 4,474,019	

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

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

CABRILLO COLLEGE FOUNDATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 6,836,864	\$ 10,435,847
Adjustments to reconcile change in net assets to net cash		
Realized/unrealized (gain)/loss on investment	(3,534,666)	(5,577,389)
Change in valuation of split interest agreements	38,679	(10,783)
Change in operating assets and liabilities		
Contributions receivable, net	9,267	(93,554)
Accounts receivable	(385)	(40,874)
Prepaid and other assets	2,814	3,360
Scholarships, payables and accrued compensation	(133,028)	53,441
Other post-employment benefits	(3,510)	(6,446)
Unfunded pension obligation	(40,662)	8,023
Net Cash Provided by/(Used in) by Operating Activities	3,175,373	4,771,625
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(15,941,759)	(25,739,228)
Proceeds from sale of investments	13,071,398	18,932,530
Net Cash Provided by/(Used in) in Investing Activities	(2,870,361)	(6,806,698)
Net Increase/(Decrease) in Cash and Cash Equivalents	305,012	(2,035,073)
Cash and Cash Equivalents - Beginning of Year	4,254,968	6,290,041
Cash and Cash Equivalents - End of Year	\$ 4,559,980	\$ 4,254,968
Supplemental data for noncash investing activities:		
In-kind contributions	\$ 105,854	\$ 128,711

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

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

The accompanying financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America (GAAP). Accordingly, such information should be read in conjunction with the Foundation's audited financial statements for the year ended June 30, 2025 and 2024, from which the summarized information was derived.

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

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

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

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

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

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

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

Accounts Receivable: Accounts receivable consist primarily of noninterest-bearing amounts due for services performed. The Foundation does not consider that the allowance for doubtful accounts is necessary as management believes all receivables are collectible. Uncollectible receivable will be written off in the year it deemed uncollectible. As of June 30, 2025 and 2024, no amounts were written off.

Revenue Recognition: An investment management fee is charged by the Foundation and recognized as the services are performed for the management of the endowment. Unconditional grants and contributions are recognized when promised and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets. When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Management believes all contributions are collectible and no allowance for doubtful accounts is necessary. Contributions are written off when deemed uncollectible. As of June 30, 2025 and 2024, no contributions were written off.

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equipment: Equipment additions over \$5,000 are recorded at cost, or if donated, at fair value on the date of donation. Depreciation is computed on the straight-line method based on the assets' estimated useful lives ranging from three to five years. When assets are sold or otherwise disposed of, the cost and related depreciation are removed from the accounts, and any resulting gain or loss is included in the statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed as incurred. Depreciation expense for the years ended June 30, 2025, and 2024 were \$-0- and \$-0-, respectively.

Assets Held and Liabilities Under Split-Interest Agreements

Charitable Trusts

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

Charitable Gift Annuities

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

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

In-kind contributions for the years ended June 30, 2025 and 2024, are as follows:

	2025	2024
Occupancy - allocated to programs and supporting services	\$ 24,821	\$ 24,821
Supplies and materials - restricted for program use	81,033	103,890
Total	<u>\$ 105,854</u>	<u>\$ 128,711</u>

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Cash and Cash Equivalents: Cash and cash equivalents consist of cash held in checking and money market accounts and certificates of deposit with maturities of less than 90 days. The Foundation strives to maintain cash balances in financial institutions which are insured up to \$250,000. At June 30, 2025 and 2024, bank balances in excess of Federal depository insurance coverage were \$422,111 and \$243,818, respectively.

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

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

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

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

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Change in the Accounting Principle: In February 2016, the Financial Accounting Standards Board (FASB) established Accounting Standards Codification (ASC) Topic 842, *Leases*, by issuing Accounting Standards Update (ASU) No. 2016-02, which is effective January 1, 2022, and requires lessees to recognize leases on-balance sheet and disclose key information about leasing arrangements. The new standard establishes a right-of-use model (ROU) that requires a lessee to recognize a ROU asset and lease liability on the balance sheet for all leases with a term longer than 12 months. Leases will be classified as finance or operating, with classification affecting the pattern and classification of expense recognition in the statement of operations. On June, 30, 2025 and 2024, the Foundation had no leases requiring recognition under ASC Topic 842.

NOTE 2 – CONTRIBUTIONS RECEIVABLE

Contributions receivable represent unconditional promises to give, which have been made by donors, but not received. Discounting for contributions receivable in two to five years was not performed as the amount of the discount was immaterial. Contributions receivable at June 30, 2025 and 2024 were as follows:

	2025	2024
Receivable within one year	\$ 94,685	\$ 103,952
Total contributions receivable, net	\$ 94,685	\$ 103,952

For the year ended June 30, 2025, three receivable balances provided approximately 73% of total net contributions receivable. Conditional promises to give are recognized only when the conditions are substantially met. Conditional promises that are not recorded as of June 30, 2025, consist of amounts for which the Foundation has been notified of being named a beneficiary of various estates with an expected value of approximately \$32,045,868. This amount is not recorded in the financial statement because they are revocable planned gifts.

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 3 – SPLIT INTEREST AGREEMENTS

The Foundation is a beneficiary of a charitable lead trust, a charitable remainder trust, and several charitable gift annuities. The charitable lead trust provides annual payments to the Foundation until the trust terminates. The charitable gift annuities are assets contributed by the donors. The split interest agreements are reported at fair value. The split interest agreements are revalued on an annual basis, and the change in the net present value is recorded as a gain or loss in the statement of activities and changes in net assets. At June 30, 2025 and 2024, the beneficial interest was valued as follows:

	2025	2024
Split-Interest agreements		
Charitable trusts	\$ 4,411	\$ 15,924
Charitable gift annuities	11,639	38,805
Total	<u>\$ 16,050</u>	<u>\$ 54,729</u>

NOTE 4 - RELATED PARTY TRANSACTIONS

Foundation board members donated a total of \$243,477 to the Foundation during the fiscal year ended June 30, 2025.

NOTE 5 – INVESTMENTS

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

	2025	2024
Investments	\$ 58,328,117	\$ 51,882,428
Investments - cash equivalents	3,691,656	3,562,294
Total Investments	62,019,773	55,444,722
Cash	871,834	692,674
Total cash, cash equivalents, and investments	<u>\$ 62,891,607</u>	<u>\$ 56,137,396</u>

	2025	2024
Funds invested in common stock	\$ 7,459,191	\$ 7,273,242
Funds invested in fixed income securities	5,826,039	17,814,494
Funds invested in U.S. Government Securities	5,849,414	-
Funds invested in closed end funds, structured products and action rights	28,215,919	23,337,944
Funds invested in real estate	612,247	490,413
Funds invested in managed certificates of deposits and money markets	2,372,899	1,383,463
Funds invested in mutual funds	7,992,408	1,582,872
Total	<u>\$ 58,328,117</u>	<u>\$ 51,882,428</u>

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 5 – INVESTMENTS (Continued)

Investment activity for the year ended June 30, 2025 and 2024, consisted of the following:

	2025	2024
Realized gains/(losses) on investments	\$ 2,076,725	\$ 465,106
Unrealized gains/(losses) on investments	1,457,941	5,112,283
Interest and dividends	1,403,428	1,121,576
Gain/(loss) on split interest agreements	67,618	(10,783)
Total investment income/(loss)	5,005,712	6,688,182
Investment expenses - investment fees	(167,542)	(115,383)
Investment expenses - management fees	(757,191)	(614,225)
Total investment income/(loss), management fees, net of investment expenses and investment fees	\$ 4,080,979	\$ 5,958,574

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

Investment Policies

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

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

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

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 5 – INVESTMENTS (Continued)

Investment Policies (Continued)

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

The Board of Directors has interpreted the California Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds unless there are explicit donor stipulations to the contrary. As of June 30, 2025, and 2024, there were no explicit donor stipulations to the contrary. The spending policy allows the Foundation to spent up to 20% of the corpus. The Foundation considered the long-term expected return on its endowment as a result of this interpretation.

At June 30, 2025 and 2024, endowment net asset composition by type of fund is as follows:

	Accumulated		
	Corpus	Earnings	Total
June 30, 2025			
Board-designated endowment funds	\$ 369,190	\$ 288,502	\$ 657,692
Donor-restricted endowment funds			
Original donor-restricted gift amount			
and amounts required to be maintained			
in perpetuity by donor	42,362,904	7,474,829	49,837,733
Total Endowment Funds	\$ 42,732,094	\$ 7,763,331	\$ 50,495,425
	Accumulated		
	Corpus	Earnings	Total
June 30, 2024			
Board-designated endowment funds	\$ 369,190	\$ 225,755	\$ 594,945
Donor-restricted endowment funds			
Original donor-restricted gift amount			
and amounts required to be maintained			
in perpetuity by donor	39,968,194	5,345,933	45,314,127
Total Endowment Funds	\$ 40,337,384	\$ 5,571,688	\$ 45,909,072

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 6 – LIQUIDITY AND AVAILABILITY

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

	2025	2024
Operating cash	\$ 871,834	\$ 692,674
Contributions receivable	94,685	103,952
Accounts receivable	67,117	66,732
Operating investments and cash equivalents	3,691,656	3,562,294
Total	\$ 4,725,292	\$ 4,425,652

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

NOTE 7 – EQUIPMENT

Property and equipment at June 30, 2025 and 2024, consisted of the following:

	2025	2024
Equipment	\$ 36,303	\$ 36,303
Accumulated depreciation	(36,303)	(36,303)
Total	\$ -	\$ -

NOTE 8 – SCHOLARSHIPS, PAYABLES AND ACCRUED COMPENSATION

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

	College Support & Scholarships	Accrued Compensation	Accounts Payable	Total
June 30, 2025				
Payable in within one year	\$ 936,640	\$ 70,981	\$ 187,634	\$ 1,195,255
Payable in two to five years	747,035	-	-	747,035
Payable in more than five years	210,000	-	-	210,000
Total payable	\$ 1,893,675	\$ 70,981	\$ 187,634	\$ 2,152,290
June 30, 2024				
Payable in within one year	\$ 1,001,447	\$ 83,722	\$ 258,407	\$ 1,343,576
Payable in two to five years	687,570	-	-	687,570
Payable in more than five years	210,000	-	-	210,000
Total payable	\$ 1,899,017	\$ 83,722	\$ 258,407	\$ 2,241,146

NOTE 9 – FAIR VALUE MEASUREMENT AND DISCLOSURES

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

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

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

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

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

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 9 – FAIR VALUE MEASUREMENT AND DISCLOSURES (Continued)

Assets and Liabilities Recorded at Fair Value on a Recurring Basis: The following table presents the balances of the assets measured at fair value on a recurring basis as of June 30, 2025 and 2024. The Foundation did not have any liabilities measured at fair value on a recurring basis as of June 30, 2025 and 2024.

	Level 1	Level 2	Level 3	Total
Funds invested in				
Common stock	\$ 7,459,191	\$ -	\$ -	\$ 7,459,191
Foreign/corporate/municipal issues	7,992,408	-	-	7,992,408
U.S. Government securities	-	5,849,414	-	5,849,414
Closed end funds, structured products and action rights	28,215,919	-	-	28,215,919
Real estate	-	612,247	-	612,247
Managed certificates of deposits and money markets	199,723			199,723
Mutal funds	5,626,316		2,372,899	7,999,215
Total	\$ 49,493,557	\$ 6,461,661	\$ 2,372,899	\$ 58,328,117

NOTE 10 – NET ASSETS

At June 30, 2025 and 2024, net assets without donor restrictions consisted of the following:

	2025	2024
Designated		
Hurd tribute	\$ 255,758	\$ 255,759
President's circle	10,000	10,000
Computers	15,000	15,000
Retiree medical benefits	132,753	173,235
Operating reserve	1,122,749	1,025,963
Undesignated		
Undesignated	1,684,961	693,562
Total	\$ 3,221,221	\$ 2,173,519

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 10 – NET ASSETS (CONTINUED)

At June 30, 2025 and 2024, net assets with donor restrictions consist of the following scholarship and college support non-endowed and endowed funds:

	2025	2024
With Donor Restrictions		
Endowed scholarships and college support funds available	\$ 3,213,985	\$ 2,647,310
Endowed accumulated earnings	5,449,310	4,069,427
Subtotal	8,663,295	6,716,737
Non-endowed scholarships and college support funds available	5,975,751	4,527,856
Subtotal	14,639,046	11,244,593
Endowment corpus	42,362,903	39,968,194
Total net assets with donor restrictions	\$ 57,001,949	\$ 51,212,787

At June 30, 2025 and 2024, endowment net assets, for which investment and interest earnings may be used for scholarships and college support and consist of the historical gift balance of the endowed funds, are allocated as follows:

June 30, 2025	Accumulated Earnings	Corpus	Total
Endowment Funds			
Board designated-at year end	\$ 288,502	\$ 369,190	\$ 657,692
Donor restricted beginning of year	\$ 2,714,350	\$ 39,968,194	\$ 42,682,544
Contributions	130	2,025,519	2,025,649
Scholarships and college support	(1,955,757)	-	(1,955,757)
Investment earnings/(loss)	840,109	-	840,109
Investment and management fees	(757,191)	-	(757,191)
End of year	\$ 1,130,143	\$ 42,362,903	\$ 43,493,046
June 30, 2024	Accumulated Earnings	Corpus	Total
Endowment Funds			
Board designated-at year end	\$ 225,755	\$ 369,190	\$ 594,945
Donor restricted beginning of year	\$ 2,467,697	\$ 34,443,397	\$ 36,911,094
Contributions	1,951,146	5,155,607	7,106,753
Scholarships and college support	(2,005,493)	-	(2,005,493)
Investment earnings/(loss)	705,408	-	705,408
Investment and management fees	(630,163)	-	(630,163)
End of year	\$ 2,714,350	\$ 39,968,194	\$ 42,682,544

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 10 – NET ASSETS (Continued)

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events by the donors as follows for the years ended June 30, 2025, and 2024:

	2025	2024
Satisfaction of purpose restrictions		
Scholarships and college support	\$ 2,974,120	\$ 3,066,170

NOTE 11 – UNFUNDED PENSION OBLIGATIONS

California Public Employees’ Retirement System (CalPERS)

Plan Description

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

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

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

Funding Policy

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

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

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 11 – UNFUNDED PENSION OBLIGATIONS (Continued)

Plan Valuation

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

The plan is a Multiple Employer Plan where the net pension liability is allocated to the plan based on the valuation date of June 30, 2025 and 2024. Its proportion of the CalPERS Miscellaneous Risk Pool is summarized as follows:

	CalPERS - Miscellaneous Employer Pool	
	First Tier	Second Tier
Hire date	On or Before December 31, 2012	June 26, 2011 - December 31, 2012
Benefit formula	2.5% at 55	2.0% at 60
Benefit vesting schedule	5 Years of Service	5 Years of Service
Benefit payments	Monthly for Life	Monthly for Life
Retirement age	55	60
Required employee contribution rates	N/A	N/A
Required employer contribution rates:	N/A	N/A
Required unfunded liability payments to CalPERS:		\$99,086

Actuarial Assumptions and Sensitivity to Changes in the Discount Rate

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

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Plan's net pension liability	\$ 957,880	\$ 591,312	\$ 290,740

The Foundation made employer contributions to CalPERS for fiscal year ended June 30, 2025, and 2024, in the amount of \$99,086 and \$86,375, respectively.

CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 12 – OTHER POST EMPLOYMENT BENEFITS

The Foundation has a defined benefit post-employment health care benefits plan that provides health care benefits to Administrators and their spouses hired on or before August 19, 2009, who retire from the Foundation upon obtaining a certain age and years of service. The following is a table of plan participants on June 30, 2025, the most current actuarial study measurement:

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

Approximately 100% of the other post-employment benefits obligation amount as of June 30, 2025, has been set aside, however, for it to be legally considered “funded” it would need to be in an irrevocable trust. At the Finance Committee meeting on October 10, 2019, the Finance Committee approved a motion to annually set aside an amount equal to the annual increase in the liability after the operational reserve is fulfilled and until such time as the designated amount reaches 100% of the liability.

Annual OPEB Cost and Net OPEB Obligation

The Foundation’s other post-employment benefit (OPEB) cost (expense) is calculated based on an actuarially determined amount in accordance with parameters of FASB ASB 713. The obligation represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and any unfunded actuarial accrued liabilities. Based on an actuarial study performed as of June 30, 2025, and updated every three years, the Foundation’s had a other post employment benefits obligation of \$132,573 as of June 30, 2025.

Funded Status and Funding Progress

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

**CABRILLO COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 12 – OTHER POST EMPLOYMENT BENEFITS (CONTINTUED)

Actuarial Methods and Assumptions

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

In the most recent actuarial valuation as of June 30, 2025, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 5.58 percent investment rate of return (net of administrative expenses). Healthcare cost trend rates were estimated at 4 percent.

NOTE 13 – SUBSEQUENT EVENTS

The Foundation concluded that no subsequent events have occurred from June 30, 2025, to , 2025, the date of the financial statements, that would require recognition or disclosure in the financial statements.

Cabrillo College Foundation
(post-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
(post-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	\$132,663.00	\$0.00	\$0.00	\$132,663.00	\$173,235.00
UNFUNDED PENSION OBLIGATION	\$591,312.00	\$0.00	\$0.00	\$591,312.00	\$594,822.00
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$966,681.51	\$349,667.16	\$548,882.39	\$1,865,231.06	\$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	\$966,681.51	\$530,784.82	\$1,378,799.65	\$2,876,265.98	\$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	\$132,663.00	\$0.00	\$0.00	\$132,663.00	\$173,235.00
UNDESIGNATED	\$2,471,859.65	\$0.00	\$0.00	\$2,471,859.65	\$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
(post-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	\$3,598,227.83	\$0.00	\$0.00	\$3,598,227.83	\$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	\$3,598,227.83	\$3,573,133.08	\$53,051,717.58	\$60,223,078.49	\$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	\$48,133,214.77	\$53,386,304.93	\$42,950,459.23
NET SURPLUS/(DEFICIT)	\$1,296,955.70	\$621,315.05	\$4,918,502.81	\$6,836,773.56	\$10,435,845.70
ENDING NET ASSETS	\$3,598,227.83	\$3,573,133.08	\$53,051,717.58	\$60,223,078.49	\$53,386,304.93

Cabrillo College Foundation
(post-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	\$2,400,793	\$4,955,854	\$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	\$2,473,310	\$6,288,462	\$7,849,150
TOTAL REVENUE	\$2,568,253	\$2,559,177	\$7,108,315	\$12,235,746	\$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	\$299,046	\$0	\$2,381	\$301,428	\$276,547
TOTAL PAYROLL TAXES, BENEFITS	\$299,046	\$0	\$2,381	\$301,428	\$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
(post-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	\$1,271,298	\$1,937,862	\$2,189,812	\$5,398,972	\$5,090,221
 NET SURPLUS/(DEFICIT)	 \$1,296,956	 \$621,315	 \$4,918,503	 \$6,836,774	 \$10,435,876

Cabrillo College Foundation
(post-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	\$299,046	\$274,463	\$367,775	\$68,729
TOTAL PAYROLL TAXES, BENEFITS	\$299,046	\$274,463	\$367,775	\$68,729
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
(post-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	\$1,271,298	\$1,131,510	\$1,367,947	\$96,650
NET SURPLUS/(DEFICIT)	\$1,296,956	\$754,490	\$92,857	\$1,204,099

Cabrillo College Foundation

Balance Sheet as of July 31, 2025

With Comparative Totals as of July 31, 2024

	Operating 7/31/25	Nonendowed 7/31/25	Endowed 7/31/25	Total 7/31/25	Total 7/31/24
ASSETS					
CASH AND INVESTMENTS					
CASH					
WEST COAST COMMUNITY BANK	(\$40,991.06)	\$683,089.63	\$246,255.95	\$888,354.52	(\$124,947.38)
WEST COAST COMMUNITY BANK	\$0.00	\$0.00	\$0.00	\$0.00	\$446,719.19
PAYPAL	\$0.00	\$0.00	\$0.00	\$0.00	\$285.12
BAY FEDERAL CREDIT UNION	\$7,484.31	\$0.00	\$0.00	\$7,484.31	\$7,476.21
BAY FEDERAL CREDIT UNION	\$192,811.30	\$0.00	\$0.00	\$192,811.30	\$183,998.46
BROWN ADVISORY INTERMEDIATE POOL	\$3,151,272.69	\$2,556,573.11	\$0.00	\$5,707,845.80	\$3,975,047.33
BROWN ADVISORY SHORT TERM POOL	\$857,743.77	\$966,149.49	\$0.00	\$1,823,893.26	\$1,923,404.73
BROWN ADVISORY GIFTING	\$6,740.68	\$0.00	\$0.00	\$6,740.68	\$31,178.50
SUBTOTAL CASH	\$4,175,061.69	\$4,205,812.23	\$246,255.95	\$8,627,129.87	\$6,443,162.16
INVESTMENTS					
BROWN ADVISORY L/T SUSTAINABILITY POOL	\$17,903.92	\$1,458.51	\$53,723,059.66	\$53,742,422.09	\$48,901,445.63
BROWN ADVISORY TITLE V	\$0.00	\$0.00	\$1,540,569.43	\$1,540,569.43	\$1,275,543.87
BROWN ADVISORY TITLE III	\$0.00	\$0.00	\$618,661.52	\$618,661.52	\$593,099.99
SUBTOTAL INVESTMENTS	\$17,903.92	\$1,458.51	\$55,882,290.61	\$55,901,653.04	\$50,770,089.49
TOTAL CASH AND INVESTMENTS	\$4,192,965.61	\$4,207,270.74	\$56,128,546.56	\$64,528,782.91	\$57,213,251.65
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$17,044.44	\$0.00	\$0.00	\$17,044.44	\$11,913.46
PLEDGES - RESTRICTED	\$0.00	\$67,491.29	\$17,235.70	\$84,726.99	\$130,802.69
SUBTOTAL PLEDGES	\$17,044.44	\$67,491.29	\$17,235.70	\$101,771.43	\$142,716.15
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$4,068.87	\$0.00	\$0.00	\$4,068.87	\$0.00
TOTAL ACCOUNTS RECEIVABLE	\$4,068.87	\$0.00	\$0.00	\$4,068.87	\$0.00
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	\$21,113.31	\$71,902.49	\$28,874.90	\$121,890.70	\$197,445.32

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

	Operating 7/31/25	Nonendowed 7/31/25	Endowed 7/31/25	Total 7/31/25	Total 7/31/24
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	\$33,281.99	\$0.00	\$0.00	\$33,281.99	\$28,377.22
PREPAID RETIREMENT EXPENSE	\$49,769.50	\$0.00	\$0.00	\$49,769.50	\$40,898.00
TOTAL ASSETS	\$4,297,130.41	\$4,279,173.23	\$56,157,421.46	\$64,733,725.10	\$57,479,972.19
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$1,671.86	\$460,954.00	\$257,935.90	\$720,561.76	\$11,772.04
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	\$62,233.24
ACCRUED HEALTH BENEFITS	\$15,872.03	\$0.00	\$0.00	\$15,872.03	\$14,293.71
PAYROLL WITHHOLDINGS	\$6,560.49	\$0.00	\$0.00	\$6,560.49	\$0.00
SECTION 125 WITHHOLDINGS	\$1,929.77	\$0.00	\$0.00	\$1,929.77	\$1,854.09
OTHER POST EMPLOYMENT BENEFITS	\$132,663.00	\$0.00	\$0.00	\$132,663.00	\$173,235.00
UNFUNDED PENSION OBLIGATION	\$591,312.00	\$0.00	\$0.00	\$591,312.00	\$594,822.00
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$820,989.81	\$794,711.16	\$806,818.29	\$2,422,519.26	\$1,762,656.99
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
WES GRANTS PAYABLE					
WES GRANTS	\$0.00	\$0.00	\$129,000.00	\$129,000.00	\$125,000.00
SUBTOTAL WES GRANTS PAYABLE	\$0.00	\$0.00	\$129,000.00	\$129,000.00	\$125,000.00
TOTAL LIABILITIES	\$820,989.81	\$975,828.82	\$1,765,735.55	\$3,562,554.18	\$2,882,227.20
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

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

	Operating 7/31/25	Nonendowed 7/31/25	Endowed 7/31/25	Total 7/31/25	Total 7/31/24
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	\$132,663.00	\$0.00	\$0.00	\$132,663.00	\$173,235.00
UNDESIGNATED	\$2,359,427.42	\$0.00	\$0.00	\$2,359,427.42	\$1,215,958.75
2023 BEGINNING FUND BALANCE ADJUSTMENT	(\$409,803.00)	\$0.00	\$0.00	(\$409,803.00)	(\$409,803.00)
SUBTOTAL OPERATING NET ASSETS	\$3,485,795.60	\$0.00	\$0.00	\$3,485,795.60	\$2,286,112.43
NET ASSETS - NONENDOWED	\$0.00	\$3,293,689.41	\$0.00	\$3,293,689.41	\$2,756,808.94
NET ASSETS - ENDOWED	\$0.00	\$0.00	\$54,391,685.91	\$54,391,685.91	\$49,554,823.62
TOTAL NET ASSETS	\$3,485,795.60	\$3,293,689.41	\$54,391,685.91	\$61,171,170.92	\$54,597,744.99
TOTAL LIABILITIES AND NET ASSETS	\$4,306,785.41	\$4,269,518.23	\$56,157,421.46	\$64,733,725.10	\$57,479,972.19
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENT	\$3,598,227.83	\$3,573,133.08	\$53,051,717.58	\$60,223,078.49	\$53,386,304.93
NET SURPLUS/(DEFICIT)	(\$112,432.23)	(\$279,443.67)	\$1,339,968.33	\$948,092.43	\$1,211,440.06
ENDING NET ASSETS	\$3,485,795.60	\$3,293,689.41	\$54,391,685.91	\$61,171,170.92	\$54,597,744.99

Cabrillo College Foundation

Income Statement by Fund as of July 31, 2025

With Comparative Totals as of July 31, 2024

	Operating 7/31/2025	Nonendowed 7/31/2025	Endowed 7/31/2025	Total 7/31/2025	Total 7/31/2024
REVENUE					
EARNED INCOME					
INVESTMENT INCOME/LOSS	(\$5,637)	\$0	\$1,723,578	\$1,717,941	\$1,444,852
OPERATIONAL ENDOWMENT PAYOUT	\$17,904	\$0	\$0	\$17,904	\$0
TOTAL EARNED INCOME	\$12,267	\$0	\$1,723,578	\$1,735,845	\$1,444,852
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$247,417	\$61,642	\$309,060	\$371,585
PRESIDENT'S CIRCLE GIFTS	\$7,716	\$0	\$0	\$7,716	\$49,158
UNRESTRICTED GIFTS	\$832	\$0	\$0	\$832	\$1,743
INTERFUND CONTRIBUTIONS	\$0	(\$931)	\$931	\$0	\$0
IN KIND REVENUE-RENT	\$2,139	\$0	\$0	\$2,139	\$2,068
TOTAL CONTRIBUTED INCOME	\$10,687	\$246,486	\$62,573	\$319,746	\$424,554
TOTAL REVENUE	\$22,954	\$246,486	\$1,786,151	\$2,055,592	\$1,869,406
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$64,636	\$0	\$0	\$64,636	\$63,002
TOTAL SALARIES & WAGES	\$64,636	\$0	\$0	\$64,636	\$63,002
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$31,691	\$0	\$0	\$31,691	\$37,969
TOTAL PAYROLL TAXES, BENEFITS	\$31,691	\$0	\$0	\$31,691	\$37,969
PRINTING	\$202	\$0	\$0	\$202	\$783
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$750	\$0	\$0	\$750	\$2,315
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$18,691	\$0	\$0	\$18,691	\$20,107
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$133	\$0	\$0	\$133	\$116
SOFTWARE MAINTENANCE	\$2,572	\$0	\$0	\$2,572	\$2,486
TOTAL OFFICE EQUIP & MAINTENANCE	\$2,705	\$0	\$0	\$2,705	\$2,601
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,034	\$0	\$0	\$2,034	\$2,213
OFFICE SUPPLIES	\$1,135	\$0	\$0	\$1,135	\$284
POSTAGE & MAILING SERVICE	\$2,067	\$0	\$0	\$2,067	\$145
OTHER EXPENSES					
UNCOLLECTIBLE PLEDGES	\$0	\$0	\$0	\$0	\$100

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

	Operating 7/31/2025	Nonendowed 7/31/2025	Endowed 7/31/2025	Total 7/31/2025	Total 7/31/2024
MILEAGE & PARKING	\$0	\$0	\$0	\$0	\$4
INTERNET SERVICE	\$0	\$0	\$0	\$0	\$97
IT HOSTING SERVICE	\$624	\$0	\$0	\$624	\$1,006
BANK CHARGES	\$1,324	\$0	\$0	\$1,324	\$23
INVESTMENT FEES	\$6,606	\$0	\$36,243	\$42,849	\$40,888
DIRECTOR/OFFICER LIABILITY INS	\$378	\$0	\$0	\$378	\$378
LIABILITY AND PROPERTY INSURANCE	\$238	\$0	\$0	\$238	\$286
CYBER INSURANCE	\$167	\$0	\$0	\$167	\$167
TOTAL OTHER EXPENSES	\$9,337	\$0	\$36,243	\$45,580	\$42,949
IN KIND EXPENSE - RENT	\$2,139	\$0	\$0	\$2,139	\$2,068
NONENDOWED PROGRAM EXPENSES	\$0	\$505,680	\$0	\$505,680	\$200,977
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$277,940	\$277,940	\$111,727
SCHOLARSHIPS	\$0	\$20,250	\$132,000	\$152,250	\$170,826
TOTAL EXPENSES	\$135,387	\$525,930	\$446,183	\$1,107,499	\$657,966
 NET SURPLUS/(DEFICIT)	 (\$112,432)	 (\$279,444)	 \$1,339,968	 \$948,092	 \$1,211,440

Cabrillo College Foundation

Income Statement - Operating Budget as of 7/31/25

With Comparative Totals as of 7/31/24

	25/26 Actual JUL '25	24/25 Actual JUL '24	25/26 Budget JUL '25	25/26 Actual To 25/26 Budget	25/26 Budget (Approved 5/13/25)
REVENUE					
EARNED INCOME					
INVESTMENT INCOME/LOSS	(\$5,637)	\$70,531	\$18,750	(\$24,387)	\$225,000
FEE INCOME	\$0	\$0	\$2,236	(\$2,236)	\$123,628
OPERATIONAL ENDOWMENT PAYOUT	\$17,904	\$0	\$17,904	\$0	\$17,904
ENDOWMENT MANAGEMENT FEE	\$0	\$0	\$0	\$0	\$725,000
TOTAL EARNED INCOME	\$12,267	\$70,531	\$38,890	(\$26,623)	\$1,091,532
CONTRIBUTED INCOME					
PRESIDENT'S CIRCLE GIFTS	\$7,716	\$49,158	\$17,342	(\$9,625)	\$525,000
UNRESTRICTED GIFTS	\$832	\$1,743	\$1,667	(\$835)	\$20,000
IN KIND REVENUE-RENT	\$2,139	\$2,068	\$2,139	\$0	\$25,667
TOTAL CONTRIBUTED INCOME	\$10,687	\$52,969	\$21,147	(\$10,460)	\$570,667
TOTAL REVENUE	\$22,954	\$123,500	\$60,037	(\$37,083)	\$1,662,199
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$64,636	\$63,002	\$65,974	\$1,339	\$791,694
TOTAL SALARIES & WAGES	\$64,636	\$63,002	\$65,974	\$1,339	\$791,694
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$31,691	\$37,969	\$32,720	\$1,030	\$392,646
TOTAL PAYROLL TAXES, BENEFITS	\$31,691	\$37,969	\$32,720	\$1,030	\$392,646
ADVERTISING	\$0	\$0	\$0	\$0	\$1,000
PRINTING	\$202	\$783	\$2,083	\$1,881	\$25,000
PHOTOS	\$0	\$0	\$367	\$367	\$4,400
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$750	\$2,315	\$3,508	\$2,758	\$57,740
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$18,691	\$20,107	\$17,100	(\$1,591)	\$76,045
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$133	\$116	\$152	\$18	\$1,820
SOFTWARE MAINTENANCE	\$2,572	\$2,486	\$1,716	(\$856)	\$20,595
TOTAL OFFICE EQUIP & MAINTENANCE	\$2,705	\$2,601	\$1,868	(\$837)	\$22,415
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,034	\$2,213	\$0	(\$2,034)	\$2,467
OFFICE SUPPLIES	\$1,135	\$284	\$600	(\$536)	\$7,196

Cabrillo College Foundation
Income Statement - Operating Budget as of 7/31/25
With Comparative Totals as of 7/31/24

	25/26 Actual JUL '25	24/25 Actual JUL '24	25/26 Budget JUL '25	25/26 Actual To 25/26 Budget	25/26 Budget (Approved 5/13/25)
POSTAGE & MAILING SERVICE	\$2,067	\$145	\$902	(\$1,165)	\$10,823
BOARD EXPENSES	\$0	\$0	\$0	\$0	\$6,000
OTHER EXPENSES					
MISCELLANEOUS	\$0	\$0	\$71	\$71	\$850
MILEAGE & PARKING	\$0	\$4	\$0	\$0	\$945
INTERNET SERVICE	\$0	\$97	\$180	\$180	\$2,160
IT HOSTING SERVICE	\$624	\$1,006	\$1,302	\$678	\$15,624
BANK CHARGES	\$1,324	\$23	\$917	(\$408)	\$11,000
INVESTMENT FEES	\$6,606	\$5,212	\$6,000	(\$606)	\$24,000
DIRECTOR/OFFICER LIABILITY INS	\$378	\$378	\$405	\$27	\$4,860
LIABILITY AND PROPERTY INSURANCE	\$238	\$286	\$461	\$223	\$5,529
CYBER INSURANCE	\$167	\$167	\$228	\$61	\$2,741
TOTAL OTHER EXPENSES	\$9,337	\$7,172	\$9,564	\$227	\$67,709
IN KIND EXPENSE - RENT	\$2,139	\$2,068	\$2,139	\$0	\$25,667
TOTAL EXPENSES	\$135,387	\$138,659	\$136,825	\$1,438	\$1,490,802
 NET SURPLUS/(DEFICIT)	 (\$112,432)	 (\$15,160)	 (\$76,788)	 (\$35,645)	 \$171,397

Cabrillo College Foundation

Balance Sheet as of August 31, 2025

With Comparative Totals as of August 31, 2024

	Operating 8/31/25	Nonendowed 8/31/25	Endowed 8/31/25	Total 8/31/25	Total 8/31/24
ASSETS					
CASH AND INVESTMENTS					
CASH					
WEST COAST COMMUNITY BANK	(\$108,826.39)	\$154,086.59	\$280,328.59	\$325,588.79	(\$737,211.83)
WEST COAST COMMUNITY BANK	\$0.00	\$0.00	\$0.00	\$0.00	\$1,222,099.44
PAYPAL	\$0.00	\$0.00	\$0.00	\$0.00	\$285.12
BAY FEDERAL CREDIT UNION	\$7,484.95	\$0.00	\$0.00	\$7,484.95	\$7,476.21
BAY FEDERAL CREDIT UNION	\$193,385.28	\$0.00	\$0.00	\$193,385.28	\$183,998.46
BROWN ADVISORY INTERMEDIATE POOL	\$3,212,327.34	\$2,556,573.11	\$0.00	\$5,768,900.45	\$4,022,397.55
BROWN ADVISORY SHORT TERM POOL	\$864,226.18	\$632,392.33	\$0.00	\$1,496,618.51	\$1,579,390.29
BROWN ADVISORY GIFTING	\$6,662.86	\$0.00	\$15,369.52	\$22,032.38	\$65,841.85
SUBTOTAL CASH	\$4,175,260.22	\$3,343,052.03	\$295,698.11	\$7,814,010.36	\$6,344,277.09
INVESTMENTS					
BROWN ADVISORY L/T SUSTAINABILITY POOL	\$17,903.92	\$1,458.51	\$52,534,092.46	\$52,553,454.89	\$49,346,287.76
BROWN ADVISORY TITLE V	\$0.00	\$0.00	\$1,543,994.72	\$1,543,994.72	\$1,280,279.30
BROWN ADVISORY TITLE III	\$0.00	\$0.00	\$621,230.58	\$621,230.58	\$595,481.66
SUBTOTAL INVESTMENTS	\$17,903.92	\$1,458.51	\$54,699,317.76	\$54,718,680.19	\$51,222,048.72
TOTAL CASH AND INVESTMENTS	\$4,193,164.14	\$3,344,510.54	\$54,995,015.87	\$62,532,690.55	\$57,566,325.81
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$18,294.52	\$0.00	\$0.00	\$18,294.52	\$12,260.52
PLEDGES - RESTRICTED	\$0.00	\$66,816.25	\$37,534.26	\$104,350.51	\$147,173.69
SUBTOTAL PLEDGES	\$18,294.52	\$66,816.25	\$37,534.26	\$122,645.03	\$159,434.21
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00
TOTAL ACCOUNTS RECEIVABLE	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$0.00	\$4,411.20	\$11,639.20	\$16,050.40	\$26,115.10
SUBTOTAL OTHER RECEIVABLES	\$0.00	\$4,411.20	\$11,639.20	\$16,050.40	\$26,115.10
TOTAL RECEIVABLES	\$18,294.52	\$71,227.45	\$49,173.46	\$138,695.43	\$185,649.31

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

	Operating 8/31/25	Nonendowed 8/31/25	Endowed 8/31/25	Total 8/31/25	Total 8/31/24
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	\$29,308.00	\$0.00	\$0.00	\$29,308.00	\$24,344.65
PREPAID RETIREMENT EXPENSE	\$45,245.00	\$0.00	\$0.00	\$45,245.00	\$37,180.00
TOTAL ASSETS	\$4,286,011.66	\$3,415,737.99	\$55,044,189.33	\$62,745,938.98	\$57,813,499.77
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$0.00	\$3,664.40	\$0.00	\$3,664.40	\$13,868.55
SCHOLARSHIPS PAYABLE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ACCRUED PTO	\$70,980.66	\$0.00	\$0.00	\$70,980.66	\$62,233.24
ACCRUED HEALTH BENEFITS	\$31,744.06	\$0.00	\$0.00	\$31,744.06	\$26,351.89
PAYROLL WITHHOLDINGS	\$6,588.79	\$0.00	\$0.00	\$6,588.79	\$0.10
SECTION 125 WITHHOLDINGS	\$1,977.07	\$0.00	\$0.00	\$1,977.07	\$1,956.71
OTHER POST EMPLOYMENT BENEFITS	\$132,663.00	\$0.00	\$0.00	\$132,663.00	\$173,235.00
UNFUNDED PENSION OBLIGATION	\$591,312.00	\$0.00	\$0.00	\$591,312.00	\$594,822.00
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$835,265.58	\$3,664.40	\$0.00	\$838,929.98	\$872,467.49
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	\$48,136.79
NONENDOWED SCHOLARSHIPS	\$0.00	\$111,787.35	\$0.00	\$111,787.35	\$106,100.12
SUBTOTAL SCHOLARSHIPS AWARDED	\$0.00	\$147,784.36	\$829,917.26	\$977,701.62	\$971,236.91
WES GRANTS PAYABLE					
WES GRANTS	\$0.00	\$0.00	\$86,500.00	\$86,500.00	\$78,100.00
SUBTOTAL WES GRANTS PAYABLE	\$0.00	\$0.00	\$86,500.00	\$86,500.00	\$78,100.00
TOTAL LIABILITIES	\$835,265.58	\$151,448.76	\$916,417.26	\$1,903,131.60	\$1,921,804.40
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

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

	Operating 8/31/25	Nonendowed 8/31/25	Endowed 8/31/25	Total 8/31/25	Total 8/31/24
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	\$132,663.00	\$0.00	\$0.00	\$132,663.00	\$173,235.00
UNDESIGNATED	\$2,334,032.90	\$0.00	\$0.00	\$2,334,032.90	\$1,213,843.64
2023 BEGINNING FUND BALANCE ADJUSTMENT	(\$409,803.00)	\$0.00	\$0.00	(\$409,803.00)	(\$409,803.00)
SUBTOTAL OPERATING NET ASSETS	\$3,460,401.08	\$0.00	\$0.00	\$3,460,401.08	\$2,283,997.32
NET ASSETS - NONENDOWED	\$0.00	\$3,254,634.23	\$0.00	\$3,254,634.23	\$2,814,409.26
NET ASSETS - ENDOWED	\$0.00	\$0.00	\$54,127,772.07	\$54,127,772.07	\$50,793,288.79
TOTAL NET ASSETS	\$3,460,401.08	\$3,254,634.23	\$54,127,772.07	\$60,842,807.38	\$55,891,695.37
TOTAL LIABILITIES AND NET ASSETS	\$4,295,666.66	\$3,406,082.99	\$55,044,189.33	\$62,745,938.98	\$57,813,499.77
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENT	\$3,598,227.83	\$3,573,133.08	\$53,051,717.58	\$60,223,078.49	\$53,386,304.93
NET SURPLUS/(DEFICIT)	(\$137,826.75)	(\$318,498.85)	\$1,076,054.49	\$619,728.89	\$2,505,390.44
ENDING NET ASSETS	\$3,460,401.08	\$3,254,634.23	\$54,127,772.07	\$60,842,807.38	\$55,891,695.37

Cabrillo College Foundation

Income Statement by Fund as of August 31, 2025

With Comparative Totals as of August 31, 2024

	Operating 8/31/2025	Nonendowed 8/31/2025	Endowed 8/31/2025	Total 8/31/2025	Total 8/31/2024
REVENUE					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$62,524	\$0	\$1,089,487	\$1,152,011	\$2,360,259
OPERATIONAL ENDOWMENT PAYOUT	\$17,904	\$0	\$0	\$17,904	\$0
TOTAL EARNED INCOME	\$80,428	\$0	\$1,089,487	\$1,169,915	\$2,360,259
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$292,231	\$434,831	\$727,062	\$779,505
PRESIDENT'S CIRCLE GIFTS	\$32,536	\$0	\$0	\$32,536	\$85,020
UNRESTRICTED GIFTS	\$1,367	\$0	\$0	\$1,367	\$2,601
INTERFUND CONTRIBUTIONS	\$0	(\$931)	\$931	\$0	\$0
IN KIND REVENUE-RENT	\$4,278	\$0	\$0	\$4,278	\$4,137
TOTAL CONTRIBUTED INCOME	\$38,181	\$291,300	\$435,762	\$765,243	\$871,262
TOTAL REVENUE	\$118,609	\$291,300	\$1,525,250	\$1,935,158	\$3,231,521
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$129,814	\$0	\$0	\$129,814	\$116,867
TOTAL SALARIES & WAGES	\$129,814	\$0	\$0	\$129,814	\$116,867
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$63,323	\$0	\$0	\$63,323	\$63,098
TOTAL PAYROLL TAXES, BENEFITS	\$63,323	\$0	\$0	\$63,323	\$63,098
PRINTING	\$583	\$0	\$0	\$583	\$783
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$4,675	\$0	\$0	\$4,675	\$4,115
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$30,830	\$0	\$0	\$30,830	\$21,209
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$266	\$0	\$0	\$266	\$365
SOFTWARE MAINTENANCE	\$5,144	\$0	\$0	\$5,144	\$4,971
TOTAL OFFICE EQUIP & MAINTENANCE	\$5,411	\$0	\$0	\$5,411	\$5,336
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,094	\$0	\$0	\$2,094	\$2,227
OFFICE SUPPLIES	\$1,630	\$0	\$0	\$1,630	\$419
POSTAGE & MAILING SERVICE	\$2,212	\$0	\$0	\$2,212	\$2,211
BOARD EXPENSES	\$0	\$0	\$0	\$0	\$154
OTHER EXPENSES					

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

	Operating 8/31/2025	Nonendowed 8/31/2025	Endowed 8/31/2025	Total 8/31/2025	Total 8/31/2024
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$273
UNCOLLECTIBLE PLEDGES	\$0	\$0	\$0	\$0	\$100
MILEAGE & PARKING	\$0	\$0	\$0	\$0	\$6
INTERNET SERVICE	\$0	\$0	\$0	\$0	\$97
IT HOSTING SERVICE	\$1,249	\$0	\$0	\$1,249	\$2,012
BANK CHARGES	\$2,171	\$0	\$0	\$2,171	\$111
INVESTMENT FEES	\$6,606	\$0	\$36,243	\$42,849	\$40,888
DIRECTOR/OFFICER LIABILITY INS	\$755	\$0	\$0	\$755	\$756
LIABILITY AND PROPERTY INSURANCE	\$475	\$0	\$0	\$475	\$286
CYBER INSURANCE	\$330	\$0	\$0	\$330	\$330
TOTAL OTHER EXPENSES	\$11,586	\$0	\$36,243	\$47,828	\$44,859
IN KIND EXPENSE - RENT	\$4,278	\$0	\$0	\$4,278	\$4,137
NONENDOWED PROGRAM EXPENSES	\$0	\$531,454	\$0	\$531,454	\$212,342
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$280,952	\$280,952	\$58,548
SCHOLARSHIPS	\$0	\$78,345	\$132,000	\$210,345	\$189,826
TOTAL EXPENSES	\$256,435	\$609,799	\$449,195	\$1,315,429	\$726,131
 NET SURPLUS/(DEFICIT)	 (\$137,827)	 (\$318,499)	 \$1,076,054	 \$619,729	 \$2,505,390

Cabrillo College Foundation

Income Statement - Operating Budget as of 8/31/25

With Comparative Totals as of 8/31/24

	25/26 Actual JUL '25 - AUG '25	24/25 Actual JUL '24 - AUG '24	25/26 Budget JUL '25 - AUG '25	25/26 Actual To 25/26 Budget	25/26 Budget (Approved 5/13/25)
REVENUE					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$62,524	\$120,607	\$37,500	\$25,024	\$225,000
FEE INCOME	\$0	\$0	\$4,472	(\$4,472)	\$123,628
OPERATIONAL ENDOWMENT PAYOUT	\$17,904	\$0	\$17,904	\$0	\$17,904
ENDOWMENT MANAGEMENT FEE	\$0	\$0	\$0	\$0	\$725,000
TOTAL EARNED INCOME	\$80,428	\$120,607	\$59,876	\$20,551	\$1,091,532
CONTRIBUTED INCOME					
PRESIDENT'S CIRCLE GIFTS	\$32,536	\$85,020	\$26,376	\$6,160	\$525,000
UNRESTRICTED GIFTS	\$1,367	\$2,601	\$3,333	(\$1,966)	\$20,000
IN KIND REVENUE-RENT	\$4,278	\$4,137	\$4,278	\$0	\$25,667
TOTAL CONTRIBUTED INCOME	\$38,181	\$91,758	\$33,987	\$4,194	\$570,667
TOTAL REVENUE	\$118,609	\$212,364	\$93,863	\$24,746	\$1,662,199
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$129,814	\$116,867	\$131,949	\$2,135	\$791,694
TOTAL SALARIES & WAGES	\$129,814	\$116,867	\$131,949	\$2,135	\$791,694
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$63,323	\$63,098	\$65,441	\$2,118	\$392,646
TOTAL PAYROLL TAXES, BENEFITS	\$63,323	\$63,098	\$65,441	\$2,118	\$392,646
ADVERTISING	\$0	\$0	\$0	\$0	\$1,000
PRINTING	\$583	\$783	\$4,167	\$3,583	\$25,000
PHOTOS	\$0	\$0	\$733	\$733	\$4,400
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$4,675	\$4,115	\$5,735	\$1,060	\$57,740
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$30,830	\$21,209	\$28,062	(\$2,768)	\$76,045
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$266	\$365	\$303	\$37	\$1,820
SOFTWARE MAINTENANCE	\$5,144	\$4,971	\$3,433	(\$1,712)	\$20,595
TOTAL OFFICE EQUIP & MAINTENANCE	\$5,411	\$5,336	\$3,736	(\$1,675)	\$22,415
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,094	\$2,227	\$0	(\$2,094)	\$2,467
OFFICE SUPPLIES	\$1,630	\$419	\$1,199	(\$431)	\$7,196

Cabrillo College Foundation

Income Statement - Operating Budget as of 8/31/25

With Comparative Totals as of 8/31/24

	25/26 Actual JUL '25 - AUG '25	24/25 Actual JUL '24 - AUG '24	25/26 Budget JUL '25 - AUG '25	25/26 Actual To 25/26 Budget	25/26 Budget (Approved 5/13/25)
POSTAGE & MAILING SERVICE	\$2,212	\$2,211	\$1,804	(\$408)	\$10,823
BOARD EXPENSES	\$0	\$154	\$0	\$0	\$6,000
OTHER EXPENSES					
MISCELLANEOUS	\$0	\$273	\$142	\$142	\$850
MILEAGE & PARKING	\$0	\$6	\$0	\$0	\$945
INTERNET SERVICE	\$0	\$97	\$360	\$360	\$2,160
IT HOSTING SERVICE	\$1,249	\$2,012	\$2,604	\$1,355	\$15,624
BANK CHARGES	\$2,171	\$111	\$1,833	(\$338)	\$11,000
INVESTMENT FEES	\$6,606	\$5,212	\$6,000	(\$606)	\$24,000
DIRECTOR/OFFICER LIABILITY INS	\$755	\$756	\$810	\$55	\$4,860
LIABILITY AND PROPERTY INSURANCE	\$475	\$286	\$922	\$447	\$5,529
CYBER INSURANCE	\$330	\$330	\$457	\$127	\$2,741
TOTAL OTHER EXPENSES	\$11,586	\$9,083	\$13,127	\$1,542	\$67,709
IN KIND EXPENSE - RENT	\$4,278	\$4,137	\$4,278	\$0	\$25,667
TOTAL EXPENSES	\$256,435	\$229,639	\$260,231	\$3,795	\$1,490,802
NET SURPLUS/(DEFICIT)	(\$137,827)	(\$17,275)	(\$166,368)	\$28,541	\$171,397

CABRILLO COLLEGE FOUNDATION
September 30, 2025 Condensed Narrative
Updated October 17, 2025

(1) Balance Sheet

- **Total Assets:**
Total assets of \$65.6M are \$6.8M more than prior year primarily due to the increase in value of the assets in the investment accounts.
- **Receivables:**
Total pledges receivable are \$11K less than prior year.
- **Liabilities:**
Total Liabilities of \$1.9M are \$1.5K less than prior year.
- **Net Assets:**
Total net assets of \$63.7M are \$6.8M more than prior year.

(2) Income Statement

- **Revenue:**
Total Revenue of \$5.3M is \$710K more than prior year. Earned income year to date of \$3.6M is \$143K more than prior year, primarily due to an increase in investment income. Contributed income of \$1.7M is \$567K more than prior year.
- **Expenses:**
Total Expenses of \$1.8M are \$700K more than prior year, primarily due to the timing of the annual program expense payments to Cabrillo College.
- **Surplus/Deficit:**
As of September 30, 2025, the Cabrillo College Foundation has a \$3.5M surplus.

(3) Operational Budget to Actual

- **Revenue:**
Operating revenue of \$478K is \$168K favorable vs budget. Investment income is \$37K favorable vs. budget. Contributed income is \$90K favorable vs. budget.
- **Expenses:**
Operating expenses of \$382K are \$12K favorable as compared to budget.
- **Surplus/Deficit:**
The operating fund surplus is \$95K.

Cabrillo College Foundation

Balance Sheet as of September 30, 2025

With Comparative Totals as of September 30, 2024

	Operating 9/30/25	Nonendowed 9/30/25	Endowed 9/30/25	Total 9/30/25	Total 9/30/24
ASSETS					
CASH AND INVESTMENTS					
CASH					
WEST COAST COMMUNITY BANK	(\$72,722.84)	\$208,088.87	\$367,291.98	\$502,658.01	\$186,185.43
WEST COAST COMMUNITY BANK	\$0.00	\$0.00	\$0.00	\$0.00	\$359,097.60
PAYPAL	\$0.00	\$0.00	\$0.00	\$0.00	\$285.12
BAY FEDERAL CREDIT UNION	\$7,485.57	\$0.00	\$0.00	\$7,485.57	\$7,476.21
BAY FEDERAL CREDIT UNION	\$193,942.37	\$0.00	\$0.00	\$193,942.37	\$183,998.46
BROWN ADVISORY INTERMEDIATE POOL	\$3,236,553.46	\$2,556,573.11	\$0.00	\$5,793,126.57	\$4,065,351.60
BROWN ADVISORY SHORT TERM POOL	\$870,259.85	\$632,392.33	\$0.00	\$1,502,652.18	\$1,587,823.87
BROWN ADVISORY GIFTING	\$7,055.66	\$0.00	\$10,000.00	\$17,055.66	\$93,751.98
SUBTOTAL CASH	\$4,242,574.07	\$3,397,054.31	\$377,291.98	\$8,016,920.36	\$6,483,970.27
INVESTMENTS					
BROWN ADVISORY L/T SUSTAINABILITY POOL	\$217,169.67	\$1,458.51	\$54,942,567.90	\$55,161,196.08	\$50,110,905.39
BROWN ADVISORY TITLE V	\$0.00	\$0.00	\$1,557,348.11	\$1,557,348.11	\$1,298,508.56
BROWN ADVISORY TITLE III	\$0.00	\$0.00	\$626,590.14	\$626,590.14	\$603,978.95
SUBTOTAL INVESTMENTS	\$217,169.67	\$1,458.51	\$57,126,506.15	\$57,345,134.33	\$52,013,392.90
TOTAL CASH AND INVESTMENTS	\$4,459,743.74	\$3,398,512.82	\$57,503,798.13	\$65,362,054.69	\$58,497,363.17
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$10,692.48	\$0.00	\$0.00	\$10,692.48	\$10,864.50
PLEDGES - RESTRICTED	\$0.00	\$66,807.88	\$74,874.63	\$141,682.51	\$162,771.69
SUBTOTAL PLEDGES	\$10,692.48	\$66,807.88	\$74,874.63	\$152,374.99	\$173,636.19
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$0.00	\$4,411.20	\$12,207.83	\$16,619.03	\$27,588.02
SUBTOTAL OTHER RECEIVABLES	\$0.00	\$4,411.20	\$12,207.83	\$16,619.03	\$27,588.02
TOTAL RECEIVABLES	\$10,692.48	\$71,219.08	\$87,082.46	\$168,994.02	\$201,224.21
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

Cabrillo College Foundation

Balance Sheet as of September 30, 2025

With Comparative Totals as of September 30, 2024

	Operating 9/30/25	Nonendowed 9/30/25	Endowed 9/30/25	Total 9/30/25	Total 9/30/24
PREPAID EXPENSES	\$25,334.01	\$0.00	\$0.00	\$25,334.01	\$19,620.02
PREPAID RETIREMENT EXPENSE	\$40,720.50	\$0.00	\$0.00	\$40,720.50	\$33,462.00
TOTAL ASSETS	\$4,536,490.73	\$3,469,731.90	\$57,590,880.59	\$65,597,103.22	\$58,751,669.40
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$2,378.29	\$15,686.06	\$2,591.50	\$20,655.85	\$19,099.31
SCHOLARSHIPS PAYABLE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ACCRUED PTO	\$70,980.66	\$0.00	\$0.00	\$70,980.66	\$62,233.24
ACCRUED HEALTH BENEFITS	\$46,783.07	\$0.00	\$0.00	\$46,783.07	\$38,410.07
PAYROLL WITHHOLDINGS	\$6,588.79	\$0.00	\$0.00	\$6,588.79	\$0.10
SECTION 125 WITHHOLDINGS	\$2,024.37	\$0.00	\$0.00	\$2,024.37	\$2,059.33
OTHER POST EMPLOYMENT BENEFITS	\$132,663.00	\$0.00	\$0.00	\$132,663.00	\$173,235.00
UNFUNDED PENSION OBLIGATION	\$591,312.00	\$0.00	\$0.00	\$591,312.00	\$594,822.00
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$852,730.18	\$15,686.06	\$2,591.50	\$871,007.74	\$889,859.05
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0.00	\$35,997.01	\$761,502.99	\$797,500.00	\$786,500.00
ENDOWED SCHOLARSHIPS	\$0.00	\$0.00	\$52,914.27	\$52,914.27	\$48,136.79
NONENDOWED SCHOLARSHIPS	\$0.00	\$114,157.35	\$0.00	\$114,157.35	\$106,100.12
SUBTOTAL SCHOLARSHIPS AWARDED	\$0.00	\$150,154.36	\$814,417.26	\$964,571.62	\$940,736.91
WES GRANTS PAYABLE					
WES GRANTS	\$0.00	\$0.00	\$66,000.00	\$66,000.00	\$72,500.00
SUBTOTAL WES GRANTS PAYABLE	\$0.00	\$0.00	\$66,000.00	\$66,000.00	\$72,500.00
TOTAL LIABILITIES	\$852,730.18	\$165,840.42	\$883,008.76	\$1,901,579.36	\$1,903,095.96
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	\$132,663.00	\$0.00	\$0.00	\$132,663.00	\$173,235.00
UNDESIGNATED	\$2,567,047.37	\$0.00	\$0.00	\$2,567,047.37	\$1,404,275.59

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

	Operating 9/30/25	Nonendowed 9/30/25	Endowed 9/30/25	Total 9/30/25	Total 9/30/24
2023 BEGINNING FUND BALANCE ADJUSTMENT	(\$409,803.00)	\$0.00	\$0.00	(\$409,803.00)	(\$409,803.00)
SUBTOTAL OPERATING NET ASSETS	\$3,693,415.55	\$0.00	\$0.00	\$3,693,415.55	\$2,474,429.27
NET ASSETS - NONENDOWED	\$0.00	\$3,294,236.48	\$0.00	\$3,294,236.48	\$2,928,736.42
NET ASSETS - ENDOWED	\$0.00	\$0.00	\$56,707,871.83	\$56,707,871.83	\$51,445,407.75
TOTAL NET ASSETS	\$3,693,415.55	\$3,294,236.48	\$56,707,871.83	\$63,695,523.86	\$56,848,573.44
TOTAL LIABILITIES AND NET ASSETS	\$4,546,145.73	\$3,460,076.90	\$57,590,880.59	\$65,597,103.22	\$58,751,669.40
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENT	\$3,598,227.83	\$3,573,133.08	\$53,051,717.58	\$60,223,078.49	\$53,386,304.93
NET SURPLUS/(DEFICIT)	\$95,187.72	(\$278,896.60)	\$3,656,154.25	\$3,472,445.37	\$3,462,268.51
ENDING NET ASSETS	\$3,693,415.55	\$3,294,236.48	\$56,707,871.83	\$63,695,523.86	\$56,848,573.44

Cabrillo College Foundation

Income Statement by Fund as of September 30, 2025

With Comparative Totals as of September 30, 2024

	Operating 9/30/2025	Nonendowed 9/30/2025	Endowed 9/30/2025	Total 9/30/2025	Total 9/30/2024
REVENUE					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$93,353	\$0	\$3,216,510	\$3,309,864	\$3,207,951
FEE INCOME	\$30,018	\$0	\$0	\$30,018	\$5,000
OPERATIONAL ENDOWMENT PAYOUT	\$17,904	\$0	\$0	\$17,904	\$18,052
ENDOWMENT MANAGEMENT FEE	\$199,266	\$0	\$0	\$199,266	\$182,955
TOTAL EARNED INCOME	\$340,541	\$0	\$3,216,510	\$3,557,052	\$3,413,958
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$448,324	\$1,110,537	\$1,558,861	\$1,016,944
OTHER INCOME	\$0	\$0	\$0	\$0	\$24
PRESIDENT'S CIRCLE GIFTS	\$78,206	\$0	\$0	\$78,206	\$100,898
UNRESTRICTED GIFTS	\$52,337	\$0	\$0	\$52,337	\$4,834
INTERFUND CONTRIBUTIONS	\$0	(\$19,401)	\$19,401	\$0	\$0
IN KIND REVENUE-RENT	\$6,417	\$0	\$0	\$6,417	\$6,205
TOTAL CONTRIBUTED INCOME	\$136,959	\$428,923	\$1,129,939	\$1,695,820	\$1,128,906
TOTAL REVENUE	\$477,500	\$428,923	\$4,346,449	\$5,252,871	\$4,542,865
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$195,468	\$0	\$2,095	\$197,563	\$173,326
TOTAL SALARIES & WAGES	\$195,468	\$0	\$2,095	\$197,563	\$173,326
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$94,669	\$0	\$191	\$94,860	\$88,671
TOTAL PAYROLL TAXES, BENEFITS	\$94,669	\$0	\$191	\$94,860	\$88,671
PRINTING	\$4,257	\$0	\$0	\$4,257	\$783
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$17,815	\$0	\$0	\$17,815	\$7,596
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$32,991	\$0	\$0	\$32,991	\$21,582
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$400	\$0	\$0	\$400	\$596
SOFTWARE MAINTENANCE	\$7,716	\$0	\$0	\$7,716	\$7,457
TOTAL OFFICE EQUIP & MAINTENANCE	\$8,116	\$0	\$0	\$8,116	\$8,053
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,156	\$0	\$0	\$2,156	\$2,241
OFFICE SUPPLIES	\$2,311	\$0	\$0	\$2,311	\$696

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

	Operating 9/30/2025	Nonendowed 9/30/2025	Endowed 9/30/2025	Total 9/30/2025	Total 9/30/2024
POSTAGE & MAILING SERVICE	\$3,423	\$0	\$0	\$3,423	\$2,516
BOARD EXPENSES	\$726	\$0	\$0	\$726	(\$542)
OTHER EXPENSES					
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$273
UNCOLLECTIBLE PLEDGES	\$0	\$0	\$0	\$0	\$130
MILEAGE & PARKING	\$14	\$0	\$0	\$14	\$6
INTERNET SERVICE	\$0	\$0	\$0	\$0	\$301
IT HOSTING SERVICE	\$1,873	\$0	\$0	\$1,873	\$3,018
BANK CHARGES	\$3,133	\$0	\$0	\$3,133	\$201
INVESTMENT FEES	\$6,606	\$0	\$36,243	\$42,849	\$40,888
MANAGEMENT FEES	\$0	\$0	\$199,266	\$199,266	\$182,955
DIRECTOR/OFFICER LIABILITY INS	\$1,132	\$0	\$0	\$1,132	\$1,132
LIABILITY AND PROPERTY INSURANCE	\$713	\$0	\$0	\$713	\$980
CYBER INSURANCE	\$493	\$0	\$0	\$493	\$493
TOTAL OTHER EXPENSES	\$13,964	\$0	\$235,509	\$249,472	\$230,378
IN KIND EXPENSE - RENT	\$6,417	\$0	\$0	\$6,417	\$6,205
NONENDOWED PROGRAM EXPENSES	\$0	\$592,204	\$0	\$592,204	\$241,022
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$290,900	\$290,900	\$83,673
SCHOLARSHIPS	\$0	\$115,615	\$161,600	\$277,215	\$214,396
TOTAL EXPENSES	\$382,312	\$707,819	\$690,295	\$1,780,426	\$1,080,596
 NET SURPLUS/(DEFICIT)	 \$95,188	 (\$278,897)	 \$3,656,154	 \$3,472,445	 \$3,462,269

Cabrillo College Foundation

Income Statement - Operating Budget as of 9/30/25

With Comparative Totals as of 9/30/24

	25/26 Actual JUL '25 - SEP '25	24/25 Actual JUL '24 - SEP '24	25/26 Budget JUL '25 - SEP '25	25/26 Actual To 25/26 Budget	25/26 Budget (Approved 5/13/25)
REVENUE					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$93,353	\$175,482	\$56,250	\$37,103	\$225,000
FEE INCOME	\$30,018	\$5,000	\$6,708	\$23,310	\$123,628
OPERATIONAL ENDOWMENT PAYOUT	\$17,904	\$18,052	\$17,904	\$0	\$17,904
ENDOWMENT MANAGEMENT FEE	\$199,266	\$182,955	\$181,250	\$18,016	\$725,000
TOTAL EARNED INCOME	\$340,541	\$381,489	\$262,112	\$78,429	\$1,091,532
CONTRIBUTED INCOME					
OTHER INCOME	\$0	\$24	\$0	\$0	\$0
PRESIDENT'S CIRCLE GIFTS	\$78,206	\$100,898	\$35,820	\$42,385	\$525,000
UNRESTRICTED GIFTS	\$52,337	\$4,834	\$5,000	\$47,337	\$20,000
IN KIND REVENUE-RENT	\$6,417	\$6,205	\$6,417	\$0	\$25,667
TOTAL CONTRIBUTED INCOME	\$136,959	\$111,962	\$47,237	\$89,722	\$570,667
TOTAL REVENUE	\$477,500	\$493,451	\$309,350	\$168,151	\$1,662,199
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$195,468	\$171,137	\$197,923	\$2,456	\$791,694
TOTAL SALARIES & WAGES	\$195,468	\$171,137	\$197,923	\$2,456	\$791,694
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$94,669	\$88,411	\$98,161	\$3,493	\$392,646
TOTAL PAYROLL TAXES, BENEFITS	\$94,669	\$88,411	\$98,161	\$3,493	\$392,646
ADVERTISING	\$0	\$0	\$0	\$0	\$1,000
PRINTING	\$4,257	\$783	\$6,250	\$1,993	\$25,000
PHOTOS	\$0	\$0	\$1,100	\$1,100	\$4,400
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$17,815	\$7,596	\$23,283	\$5,468	\$57,740
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$32,991	\$21,582	\$32,195	(\$796)	\$76,045
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$400	\$596	\$455	\$55	\$1,820
SOFTWARE MAINTENANCE	\$7,716	\$7,457	\$5,149	(\$2,567)	\$20,595
TOTAL OFFICE EQUIP & MAINTENANCE	\$8,116	\$8,053	\$5,604	(\$2,512)	\$22,415
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,156	\$2,241	\$617	(\$1,539)	\$2,467

Cabrillo College Foundation
Income Statement - Operating Budget as of 9/30/25
With Comparative Totals as of 9/30/24

	25/26 Actual JUL '25 - SEP '25	24/25 Actual JUL '24 - SEP '24	25/26 Budget JUL '25 - SEP '25	25/26 Actual To 25/26 Budget	25/26 Budget (Approved 5/13/25)
OFFICE SUPPLIES	\$2,311	\$696	\$1,799	(\$512)	\$7,196
POSTAGE & MAILING SERVICE	\$3,423	\$2,516	\$2,706	(\$717)	\$10,823
BOARD EXPENSES	\$726	(\$542)	\$1,500	\$774	\$6,000
OTHER EXPENSES					
MISCELLANEOUS	\$0	\$273	\$212	\$212	\$850
MILEAGE & PARKING	\$14	\$6	\$236	\$222	\$945
INTERNET SERVICE	\$0	\$301	\$540	\$540	\$2,160
IT HOSTING SERVICE	\$1,873	\$3,018	\$3,906	\$2,033	\$15,624
BANK CHARGES	\$3,133	\$201	\$2,750	(\$383)	\$11,000
INVESTMENT FEES	\$6,606	\$5,212	\$6,000	(\$606)	\$24,000
DIRECTOR/OFFICER LIABILITY INS	\$1,132	\$1,132	\$1,215	\$83	\$4,860
LIABILITY AND PROPERTY INSURANCE	\$713	\$980	\$1,382	\$670	\$5,529
CYBER INSURANCE	\$493	\$493	\$685	\$192	\$2,741
TOTAL OTHER EXPENSES	\$13,964	\$11,617	\$16,927	\$2,963	\$67,709
IN KIND EXPENSE - RENT	\$6,417	\$6,205	\$6,417	\$0	\$25,667
TOTAL EXPENSES	\$382,312	\$320,294	\$394,482	\$12,169	\$1,490,802
 NET SURPLUS/(DEFICIT)	 \$95,188	 \$173,157	 (\$85,132)	 \$180,320	 \$171,397

MEMORANDUM

DATE: October 22, 2025

TO: Executive Committee and Finance & Investment Committee

FROM: Eileen Hill

SUBJECT: **Draft Spending Policy for Unrestricted Funds**

Background

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

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

Goal

To establish a policy for allocating unrestricted funds in a manner that supports:

- The Foundation's long-term financial stability and operational resilience
- Priority one-time college or Foundation needs
- Clear annual guidance for consistent, transparent decision-making

DRAFT POLICY FOR DISCUSSION

After satisfying all current-year operating obligations, the post-audit surplus is unrestricted funding to be allocated in the following order:

1. Operating Reserve

Unrestricted funds will first be used to fully fund the Operating Reserve to its target level, in accordance with the Foundation's Operating Reserve Policy.

2. Retiree Medical Benefit Liability

Next, funds will be used to fulfill the Foundation's retiree medical benefit liability, as determined by actuarial assessment.

3. Remaining Unrestricted Funds

The Executive Committee will determine whether any remaining unrestricted funds will be directed to one or both of the following:

3. Remaining Unrestricted Funds (continued)

The Executive Committee will determine whether any remaining unrestricted funds will be directed to one or both of the following:

A. Strategic Reserve Fund

- Funds are set aside for long term investment, intending to preserve the principal and use only the spending rate draw down to support operations, programs, or scholarships.
- Annually on July 1st the distribution will be calculated.
- Executive Director, in conjunction with the Cabrillo College President and College Cabinet, may recommend expenditures.
- All expenditures are approved by the Executive Committee and ratified by the Board at quarterly meetings.
- Board may vote to spend some or all of the principal in extraordinary circumstances.

B. Board-Directed Fund

A fund used to address priority college or Foundation needs that are:

- One-time in nature
- Able to serve as bridge funding or provide matching opportunities
- Executive Director, in conjunction with the Cabrillo College President and College Cabinet, may recommend expenditures.
- All expenditures are approved by the Executive Committee and ratified by the Board at quarterly meetings.

4. Review Cycle

This policy shall be reviewed at least every five years by the Executive Committee and approved by the full Board.

MEMORANDUM

DATE: October 23, 2025

TO: Executive and Finance & Investment Committees

FROM: Eileen Hill

SUBJECT: **President's Circle Campaign**

2025-26 President's Circle Committee

The President's Circle Kick-off Celebration was held last month 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.

We hope to raise at least \$550,000 for the 2025-26 campaign and \$88,864 has been raised to date.

Committee members are busy personalizing invitations for their donors and prospects. Approximately 1,000 invitations will be mailed in early November.

President's Circle Events 2025-26

\$1,000+

Holiday Party at the Sesnon House	December 5, 2025
Reception and Cabrillo Stage Summer Musical	Summer 2026

\$1,500+

Tapas with Teachers	Spring 2026
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\$2,500+

Culinary Student Showcase	May 2026
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\$5,000+

President's Lunch at Pino Alto Restaurant	Spring 2026
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\$10,000+

Intimate dinner party at the home of one of our donors	Summer 2026
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\$15,000+

A specially curated Cabrillo experience	TBD
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MEMORANDUM

DATE: October 23, 2025
TO: Executive and Finance & Investment Committees
FROM: Eileen Hill
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. This year a total of \$132,000 will be given out to students in need at Cabrillo through the WES program.

EVENT:

- The event was held on Friday, September 19 at the Samper Recital Hall.
- Four WES recipients shared powerful stories about the impact of receiving a grant at a critical time in their lives. A fifth student, who was unable to attend due to her nursing exam schedule, expressed her gratitude through a heartfelt letter that a nursing faculty member read on her behalf.
- The program featured a recorded interview with a Cabrillo alum and former WES recipient, Carolina Mejia, who has built a highly successful engineering career at Bosch—a wonderful example of how WES support can change lives and open doors for the future.
- Boxed lunches were offered following the program and guests could chose to stay and enjoy their lunches at tables outside the Recital Hall, or take them to go.
- A total of 145 guests attended

2025 CAMPAIGN:

- Peggy Flynn and Cynthia Druley are the co-chairs of the 2025 WES Campaign
- The WES Committee, now consisting of 26 Best Friends, sent out personalized WES invitations to approximately 1,800 prospective donors.
- To date, **\$260,204 has been received from 471 donors** for the 2024 WES campaign. Donations made through December 31, 2025 will be counted toward our current campaign.
- The Wedeen Hammer Locatelli Group at Morgan Stanley partnered with the Sharanam Foundation to give a matching grant to inspire donors to increase their support and give gifts of \$250 or more. The entire amount of \$20,000 from the Wedeen Hammer Locatelli Group and Sharanam Foundation has been matched.



This grant will be of much help to my daughter Kathyana and I. It is helping us not only for this semester, but the grant is also helping us be able to accomplish getting solid transportation.

Your kindness and generous hearts have made the load lighter, and the possibilities greater. Being a single parent is a struggle at times financially. Thank you for helping us on the journey of building a strong foundation, as well as future.

-Katelyn Swanson (2025 WES Recipient)

MEMORANDUM

DATE: October 23, 2025

TO: Executive and Finance & Investment Committees

FROM: Eileen Hill

SUBJECT: 2025 Student Veterans Endowment (SVE) Campaign

When challenges arise, the SVE offers timely, meaningful support—helping Cabrillo’s student veterans stay focused on their education and future. The SVE ensures they have the resources, opportunities, and encouragement they need to thrive—not just today, but for generations to come.

2025 CAMPAIGN:

- Linda Mejia and Kevin Umana are the co-chairs of the 2025 SVE Campaign
- The Quick Reaction Force Committee, consisting of 16 members, sent out personalized SVE invitations to approximately 235 prospective donors in September.
- To date, **\$21,052 has been received from 31 donors** for the 2025 campaign. Donations made through June 30, 2026 will be counted toward our current campaign.
- Veteran Mike Brandy has generously provided a matching grant of \$10,000 to inspire donors to increase their support and give gifts of \$250 or more.
- Donors who give \$100 or more are invited to attend the SVE Donor Luncheon and tour of the Veteran Information Center on November 5th at 11:30.
- All supporters of the SVE, Cabrillo students, staff, faculty, and community members are invited to the Veterans Appreciation Week events—including special presentations, classes, and the Burrito Bash on November 6th at 11:00.



"Due to a necessary purchase for my class and subsequent career, I am unable to meet my financial needs for the month. Without this much-needed assistance, I will not be able to afford to pay certain bills or get gas and other necessities. The help you are providing will ensure my continued success in college and life. Thank you."

-Richard H., SVE

MEMORANDUM

DATE: October 23, 2025

TO: Executive and Finance & Investment Committees

FROM: Eileen Hill

SUBJECT: 2025 Stroke and Disability Learning Center (SDLC) Campaign

The SDLC has been a unique model of continued rehabilitation after medical care for over 50 years. Adults with acquired disabilities receive thoughtful, adaptive support as they continue to make life adjustments and pursue new goals. The SDLC ensures that people managing disabling conditions continue to find strength, connection, and the care they deserve, while future caregivers enrolled in Cabrillo's Allied Health programs learn how to serve with humanity and skill.

2025 CAMPAIGN:

- Last year, \$53,700 was received from 92 donors for the 2024 SDLC campaign.
- The Foundation is taking an active role in the SDLC campaign, working in partnership with SDLC Director, Sally Weiss.
- The SDLC Committee, consisting of 15 members, will send personalized SDLC invitations to approximately 430 prospective donors in November 2025.
- Long time supporters Dr. Jennie Jet, and Dick and Judy Zscheile have partnered to give a matching grant of \$10,000 to inspire donors to increase their support and give gifts of \$100 or more.
- All supporters of the SDLC will be invited to the Spring Donor Reception in March.



"Thank you SDLC. The center has become so important to me. It is a safe place for growth, personal challenges and making personal connections. The staff is wonderful, supportive and joyful. Thank you for helping and providing this wonderful place for all of us." -SDLC Student

2025-26 Cabrillo College Foundation Committee Meetings and Events

July 1, 2025 - June 30, 2026

Updated 10/23/25

<u>BOARD OF DIRECTORS</u> <i>Tuesdays, 12:00-2:00 pm</i> New Member Orientation August 18, 2025 1:00 - 3:00 pm Sesnon House Meetings: September 9, 2025 (4:00 pm - 6:00 pm) November 11, 2025 February 10, 2026 (Watsonville Center) May 12, 2026 <u>AUDIT</u> July 9, 2025 October 6, 2025 2:00 - 3:00 (zoom) <u>EXECUTIVE</u> <i>9:00-10:30 am</i> August 21, 2025 October 30, 2025 January 22, 2026 April 23, 2026 <u>FINANCE AND INVESTMENT</u> <i>9:00-10:30 am</i> August 14, 2025 October 30, 2025 January 15, 2026 April 2, 2026 <u>NOMINATING</u> <u>PRESIDENT'S CIRCLE</u> September 2, 2025 5:00 pm (kick-off party) October 19, 2025 (packet pick up) Spring, 2025 TBD 5:00 pm – 7:00 pm (wrap-up party)	<u>FACULTY GRANTS</u> November 20, 2025 2:00 - 4:00 pm <u>WOMEN'S EDUCATIONAL SUCCESS (WES)</u> September 19, 2025 12:00 pm – 1:00 pm (Luncheon) Samper Recital Hall <u>SCHOLARSHIP</u> August 11, 2025 10:30am <u>CABRILLO ADVANCEMENT PROGRAM</u> Spring 2026 <u>STUDENT VETERANS ENDOWMENT</u> August 26, 2025 3:00 pm (kick-off meeting) October 13, 2025 3:00 pm - 4:00 pm November 5, 2025 11:30 am (donor luncheon) <u>STROKE AND DISABILITY CENTER</u> October 9, 2025 2:30 pm- 3:00 pm (Kick-off meeting #1) October 10, 2025 1:45 pm-2:30 pm (Kick-off meeting option #2) November 5, 2025 2:30 pm- 3:30 pm <u>CABRILLO STAGE</u> October 28, 2025 (Kick-off meeting)	<u>EXCLUSIVE EVENTS FOR PRESIDENT'S CIRCLE MEMBERS</u> Cabrillo Stage Play and PC Reception <i>\$1,000+ Members</i> July 20, 2025 12:30 pm Dinner at the home of Karen Cogswell and John Maenchen <i>\$10,000+ Members</i> August 20, 2025 5:00 pm Tapas with Teachers <i>\$1,500+ Members</i> Spring 2026 TBD 5:30 - 7:30 pm Culinary Student Showcase <i>\$2,500+ Members</i> May 2026 TBD 6:00 - 9:00 pm Campus Experience <i>\$5,000 + Members</i> Spring 2026 TBD Curated Cabrillo Experience <i>\$15,000+ Members</i> Spring 2026 TBD	<u>EVENT DATES</u> Retiree Happy Hour October 14, 2025 4:00 pm – 6:00 pm Scholarship Donor Reception October 28, 2025 4:00 pm - 6:00 pm President's Holiday Party December 5, 2025 5:00 PM Faculty and Staff Grants Awards January 22, 2026 4:00 pm – 6:00 pm Cabrillo Advancement Program (CAP) Ceremony March 10, 2026 6:00 pm Heritage Club Lunch Spring 2026 TBD 12:00 pm – 1:00 pm American Dream Scholarship Ceremony May 2026 TBD 4:00 - 5:00 pm
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2025-26 Cabrillo College Foundation Committee Roster – Updated 10/23/2025

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
 Vance Landis
 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
 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
 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
 Skye Gentile
 Omar Gonzalez-Benitez
 Inga Gonzalez Moses
 Francisco Iñiguez
 Tobin Keller
 Diane Koenig
 Vance Landis
 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
 Rachael Spencer
 Rachel Wedeen
Lead Staff: Eileen Hill

PRESIDENT'S CIRCLE

Co-chairs:
 Rachael Spencer
 Owen Brown
 Kalena Allard
 Mike Allard
 Mary Altier Walker
 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
 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
 JuanDiego Alvarez
 Flor Chacon
 Ricardo Espinoza
 Kristin Fabos
 Les Forster
 Mary Govaars
 John Gaulty
 Rick Gubash
 Katherine Love
 Tera Martin
 Steve Schearer
 Rachael Spencer
 Chuck Woodson
 Donna Ziel
 Rick Gubash
Staff: Eileen Hill, Jessie
 Palmer

<u>WOMEN'S EDUCATIONAL SUCCESS (WES)</u> <i>Co-chairs:</i> 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 <i>WES Advisors:</i> David Alvarez-Gonzalez Leti Amezcua Sue Bruckner Lauren Cole Olga Diaz Mario Garcia Ofelia Garcia Holly Goodman Groppi Judith Guerrero Gabby Huezo Katherine Love Michelle Morton Ana Rodriguez Lupe Rodriguez Jo-Ann Panzardi Magdalena Serrano Tasha Sturm Windy Valdez Marilyn Zanetti Jenna Zeller <i>Staff: Caitlin Bonura</i>	<u>STROKE AND DISABILITY CENTER</u> <i>Committee Chair:Sally Weiss</i> Debora Bone Cynthia FitzGerald Jennie Jet Penny Hanna Joyce Hodgkinson Joanna Manoff Beth McKinnon Irene Segura Elaine and Dennis Tracy Merritt Tucker Jodi Zenczak <i>Staff: Eileen Hill, Jessie Palmer</i> <u>CABRILLO STAGE</u> <i>Committee Chair:Andrea Hart</i> David Bartoletti Gail Evans Kelly Mack Morgan Miller <i>Staff: Eileen Hill, Jessie Palmer</i>		
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