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VP Student Services

Kristin Wilson
Faculty Representative

EXECUTIVE DIRECTOR
Eileen Hill

MEMORANDUM

DATE: January 8, 2026

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

FROM: Karen Cogswell, Chief Financial Officer

STAFF: Eileen Hill, Patrick Andrews

GUESTS: Brown Advisory Team (virtual)

SUBJECT: Finance and Investment Committee Meeting

Thursday, January 15, 2026

9:00 am – 10:30 am

Sesnon House

Item	Responsibility	Page
A. Regular Open Session		
1. Welcome and Call to Order	K. Cogswell	
2. Approval of Agenda	K. Cogswell	
	<p><i>We reserve the right to change the order in which agenda items are discussed and/or acted upon at this meeting. Subject to further action, the agenda for this meeting is to be approved as presented. Items may be added to this agenda for discussion or action only as permitted by the Brown Act.</i></p>	
3. October 30, 2025 Meeting Minutes	K. Cogswell	4 – 7
B. Public Comment		
1. Public Comment Opportunity	K. Cogswell	

Finance Committee Agenda

January 15, 2026

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Item	Responsibility	Page
C. Reports		
1. Cabrillo College Report	E. Hill	
2. Executive Director Report	E. Hill	8
2.1 2025-26 Fundraising Targets		9
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July 1, 2025 to December 31, 2025		
Outright Gifts: \$5,537,449		
Unbooked Revocable Planned Gifts: \$ 0		
Total: \$5,537,449		
2.3 Total Net Assets, Endowed Net Assets and Historical Gifts Chart as of November 30, 2025		11
3. Brown Advisory Report	M. Etherington	emailed separately
3.1 December Investment Report		
D. Action Items		
1. October 31, 2025 Financial Statements	K. Cogswell	
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2. November 30, 2025 Financial Statements	K. Cogswell	
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3. Spending Policy for Unrestricted Funds	E. Hill	27 – 28
E. Information Items		
1. 2026-27 Budget Timeline	P. Andrews	29
2. Committee Calendar and Roster	K. Cogswell	30 – 32
F. Adjournment		
1. Adjournment	K. Cogswell	

UPCOMING FINANCE MEETINGS:

April 2, 2026
9:00 – 10:30 am

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

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

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

Cabrillo College Foundation

Joint Executive and Finance and Investment Committee Meeting Minutes

October 30, 2025

Executive Committee Members Present:

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

No Executive Committee Members were Absent

Finance and Investments Committee Members Present:

Owen Brown, Karen Cogswell, Marshall Delk, David Heald, and Trevor Strudley

Finance and Investments Committee Members Absent:

Pegi Ard and Gun Ruder

Staff: Eileen Hill, Patrick Andrews, Lori Hood

Call to Order – Michele Bassi called the meeting to order at 9:02 am.

Approval of Agenda

Motion: MSC: K. Cogswell/M. Delk. The committee voted unanimously to approve the Joint Executive and Finance and Investment Committee agenda with the amendment that the action item D.1., 2024-25 Audit Draft, be removed from the agenda and moved to the January 22, 2026 Executive Committee agenda.

Approve Executive Committee Minutes

Motion: MSC: J. Thiebaut /K. Cogswell. Michele Bassi, Karen Cogswell, Julie Thiebaut and Matt Wetstein voted to approve the Executive Committee Minutes of August 21, 2025. Ed Newman arrived after the vote.

Approve Finance and Investment Committee Minutes

Motion: MSC: O. Brown/D. Heald. Owen Brown, Karen Cogswell, Marshall Delk, and David Heald voted to approve the Finance and Investment Committee Minutes of August 14, 2025. Pegi Ard and Gun Ruder were absent. Trevor Strudley abstained.

Public Comment Opportunity

There were no members of the public in attendance.

Cabrillo College President's Report

President Matt Wetstein gave an update on the Student Housing Project. The project broke ground at the end of September. On October 9, a live bond auction resulted in \$82M in bond sales. These funds will be used after the \$87M in state funds have been exhausted. Matt also gave an update on two Hispanic Serving Institution grants that have been cancelled due to federal policy. The college has filed a letter of reconsiderations which will most likely not be approved. At that point, the college

Cabrillo College President's Report (continued)

will move forward with a court appeal, hopefully joined with other colleges. Matt announced the 4 finalists for the new Cabrillo President search. The community is invited to attend the Presidential Forums held on November 12 at the Samper Recital Hall 2:00 -6:00pm to hear from each of the finalists.

Executive Director's Report

Eileen reported that the Foundation has raised \$1,824,919 so far this fiscal year. Just recently, the Foundation has received an estate gift of \$2.2M increasing the fundraising total to over \$3M. The Foundation has raised \$3M towards the \$5M goal for the Student Housing Childcare Center. She gave a graphical representation of Foundation disbursements to the college of almost \$2M with \$1,161,848 in scholarships to students.

Net Assets, Endowed Net Assets and Historical Gifts Chart

The ending net assets balance as of September 30, 2025 was \$63,695,524. The endowed net assets balance was \$56,707,872. The endowed historical gifts value was \$43,474,009.

Approve Financial Statements

The Committees were given June 30, 2025 Post Audit through September 30, financial statements.

Karen Cogswell reported as of September 30, 2025, the total assets were \$65.6M, \$6.8M over prior year. Net assets were \$63.7M, \$6.8M more than prior year.

The total revenue for unrestricted, non-endowed and endowed funds was \$5.3M. Total expenses were \$1.8M with a surplus for all funds of \$3.5M.

The total operating revenue was \$478K and expenses \$382K. The operating fund surplus is \$95K.

Motion: MSC: M. Delk/T. Strudley. The committees voted unanimously to accept the June 30, 2025 Post Audit through September 30, 2025 Financial Statements.

Spending Policy for Unrestricted Funds

Eileen Hill presented a draft spending policy for unrestricted funds for discussion. The committees gave input and Eileen will update the draft and bring it to the January 2026 committee meetings to start the approval process.

Brown Advisory Investment Report

Meredith Shuey Etherington, of Brown Advisory, discussed the current market outlook and reviewed the CCF investment portfolio as of September 30, 2025. She highlighted the astounding 24.9% return of the US Large-Cap Equities, driven by a small group of mega-cap technology and growth companies, specifically Nvidia as the major driver. The discussion shifted to a broad discussion regarding the AI industry. Meredith compared the timeline of where we are in this industry to that of the "dial up" phase of the internet. We're still in a phase of companies spending heavily on AI, but not

Executive Committee minutes

October 30, 2025

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yet knowing how to apply it to their business model. Meredith highlighted a key difference between the current AI market vs. the bubble burst of the dot com era, being that investment in AI is being funded by cash flow, as opposed to the dot com investment funded by debt. Meredith reviewed a few changes in our portfolio: reduction in the small cap exposure, reduction of some of the active managers and Brown Advisory strategies, and implementation of an index based screened ESG portfolio. Meredith touched on the possibility of finding returns aside from these mega companies. An example being the backlog of demand with regard to energy, and the potential for growth in that sector.

Meredith introduced and recommended a new private credit investment opportunity (BDT & MSD) that Brown Advisory has partnered with and are excited about.

Motion: MSC: M. Delk/T. Strudley. Owen Brown, Karen Cogswell, Marshall Delk and Trevor Strudley voted to approve the Private Credit Fund Recommendation as presented. David Heald voted no.

President's Circle

Eileen Hill reported that the campaign kicked off at the beginning of September. The committee has raised \$88,864 to date towards a goal of \$550,000.

WES

Eileen Hill reported that this year, a total of \$132,000 will be given out to students in need at Cabrillo through the WES program. To date, \$260,204 has been received from 471 donors.

Student Veterans Endowment

Eileen Hill reported that the committee has raised \$21,052 to date from 31 donors. Donors who give \$100 or more are invited to attend the SVE Luncheon and tour the Veterans Information Center on November 5.

Stroke and Disability Center

Eileen Hill reported that last year, the SDLC Fundraising Committee raised \$53,700 to support the SDLC. The committee, consisting of 15 members, will send personalized SDLC invitations to approximately 430 prospective donors in November 2025.

Committee Calendar & Roster

Eileen reviewed the Committee Calendar and Roster.

Adjournment

The meeting was adjourned at 10:28 am.

Respectfully submitted,



Eileen Hill, Executive Director

Executive Committee minutes

October 30, 2025

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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	P		
Karen Cogswell	P	P		
Ed Newman	P	P		
Julie Thiebaut	P	P		
Matt Wetstein	P	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	A		
Owen Brown	P	P		
Karen Cogswell	P	P		
Marshall Delk	P	P		
David Heald	P	P		
Gun Ruder	A	A		
Trevor Strudley	A	P		

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

Executive Director Report: January 2026

Administration

- 2026-27 Budget Work and 990 Form
- Faculty and Staff Grants process completed: \$154,379 awarded
- Annual Report: 8,277 mailed with an additional 127 sent with personal note
- Awarded 149 students a total of \$144,850 in WES and Emergency grants within days of request (fall semester)
- Introducing new President to our community of donors



Fundraising

- \$5,537,449 raised so far this fiscal year!
- Student Housing Childcare Center
 - (\$4M 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.
- Cabrillo Advancement Program (CAP): selected new 6th graders, awarded scholarships recipients (Cabrillo students and students going direct to 4-year university), gearing up for CAP Awards Ceremony
- Scholarships: ongoing fundraising and stewardship for existing scholarships (~500 letters sent in December)
- Legacy Giving: working with five new donors, developing MOCIs for existing donors, working with Trustees on two estate gifts



Upcoming Events

- Faculty and Staff Grants Reception, Sesnon House
January 22, 4:00 – 6:00 pm
- Foundation Board Meeting, Sesnon House
February 10, 12:00 – 2:00 pm
- Cabrillo Advancement Program (CAP) Ceremony, Crocker Theater
March 10, 6:00 – 8:00 pm



MEMORANDUM

DATE: January 8, 2026

TO: Finance and Investment Committee

FROM: Eileen Hill

SUBJECT: 2025-26 Fundraising Targets

BACKGROUND

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

Amount Raised 7/1/25-12/31/25	2025-26 Target	
\$406,626	\$525,000	President's Circle
\$282,157	\$275,000	Women's Educational Success
\$132,458	\$150,000	Cabrillo Advancement Program (Endowed)
\$2,757,886	\$1,000,000	Scholarships (Endowed)
\$215,263	\$300,000	Scholarships (Nonendowed)
\$854,398	\$1,000,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA etc)
\$828,661	\$1,000,000	Student Support Services (foster youth, internships, tutoring, Veterans, Umoja, etc.)
\$60,000	\$250,000	Donor directed interests
\$0	\$500,000	Unbooked Planned Gifts
\$5,537,449	\$5,000,000	TOTAL

DATE: January 8, 2026

TO: Finance and Investment Committee Meeting
FROM: Eileen Hill

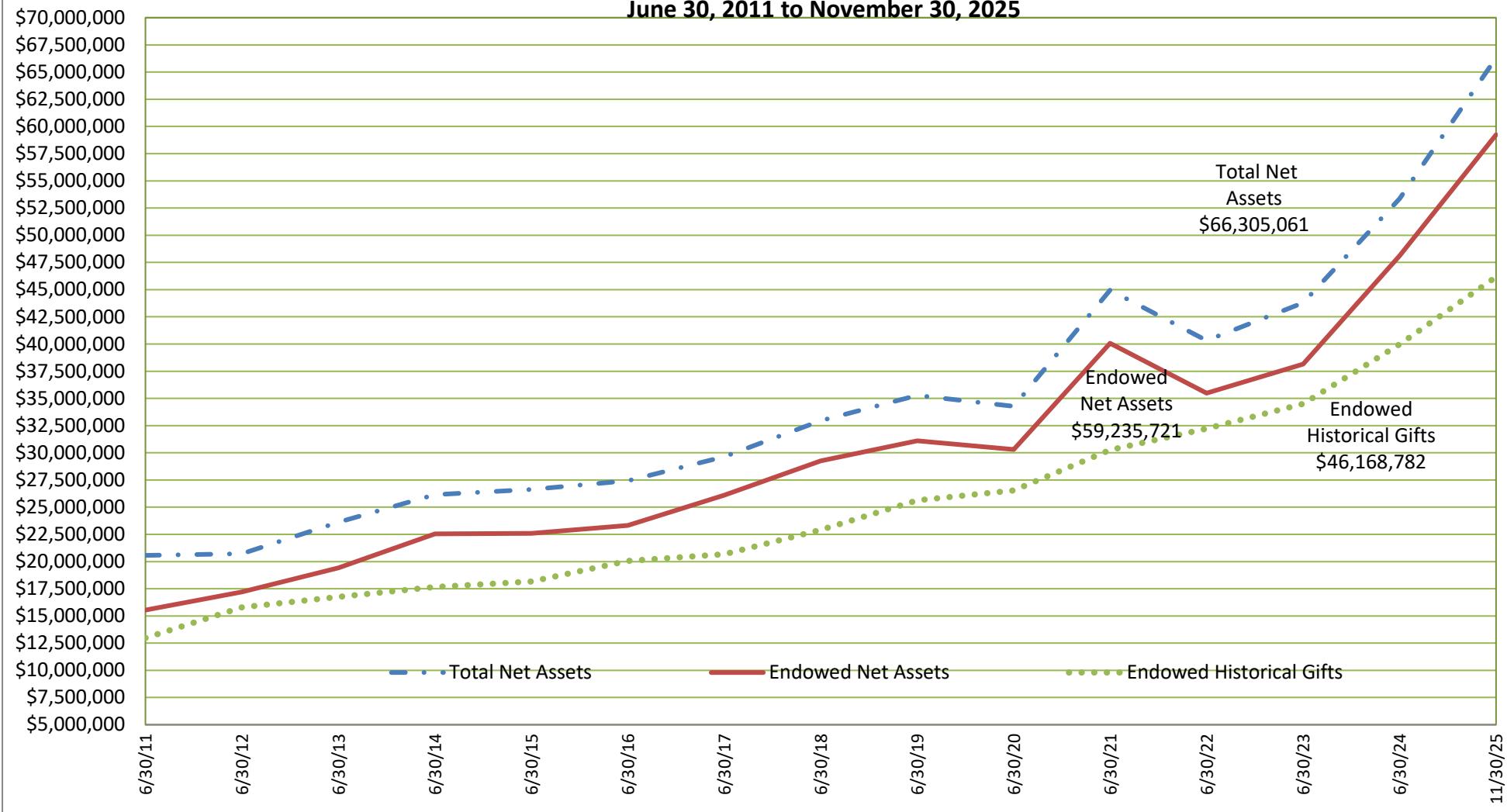
July 1, 2025 to December 31, 2025	
Outright Gifts	\$ 5,537,449
Unbooked Revocable Planned Gifts	\$ 0
Total	\$ 5,537,449

2025-26 Goal for Outright and Unbooked Revocable Planned Gifts	\$ 5,000,000
Recorded Gifts 07-01-25 to 12-31-25	
Estate of Janet & Lawrence Fogel (Scholarship)	\$ 2,280,464
Anonymous (WES, President's Circle, Guardian Scholars, Umoja)	\$ 800,000
The Barbara Samper Foundation (CAP)	\$ 250,000
Foundation for California Community Colleges (Nursing Grant, Scholarship)	\$ 194,371
Richard & Theresa Crocker (Emergency Grants, President's Circle)	\$ 101,500
Paul & Pat Shirley (Scholarship)	\$ 100,000
Joan Griffiths (President's Circle, WES, Nursing, Tutoring, Scholarships Stroke Center)	\$ 62,000
Mary Solari (President's Circle, New Childcare Center; WES)	\$ 55,000
Ronald & Cynthia Sekkel (Scholarship, Veterans, President's Circle)	\$ 52,500
Sutter Health Palo Alto Medical Foundation (Allied Health & WES)	\$ 52,500
Rachel Wedeen (Scholarship)	\$ 46,469
Craig Rowell and Corinda Ray (Scholarship, President's Circle, Veterans)	\$ 45,000
Julie Packard (President's Circle, Scholarship, WES)	\$ 42,630
Kathryn Shephard Cowan (WES, Scholarships, President's Circle, New Childcare Center, Veterans)	\$ 40,488
Paul Dutra & Holly Liu (Scholarship)	\$ 40,000
Leestma Family Foundation (Nursing)	\$ 35,000
Robert & Sharon Bailey (WES, Emergency Grants)	\$ 30,500
Brenda Torres (WES & Ceramics)	\$ 30,100
Gitta Ryle (Scholarship)	\$ 30,000
Vertical Raise (Volleyball, Baseball, Softball, Water Polo)	\$ 25,980
The David William Upham Foundation (New Childcare Center)	\$ 25,000
Kate & Ira Pohl (President's Circle, Tutoring, Scholarship)	\$ 23,500
Anonymous (Scholarship)	\$ 20,000
Rick & Ruth Moe (WES, President's Circle)	\$ 20,000
Linda Lou Mosgrove (President's Circle, WES)	\$ 20,000
Donald Mungai (Scholarship)	\$ 20,000
Miles & Rosanne Reiter (President's Circle)	\$ 20,000
Felix & Harriett Robles (Scholarship)	\$ 20,000
Brian & Patti Herman (Scholarship)	\$ 20,000
Richard & Ginny Strock (Emergency Grants, Scholarship, The Ridley Foundation (Scholarship))	\$ 20,000
Rotary Club of Santa Cruz Sunrise Foundation (Stage, New Childcare Center)	\$ 15,500
Kathy & Alfred Herbermann (President's Circle)	\$ 15,000
Gifts under \$14,999 (1,109 of 1142 total donors)	\$ 466,447
Total Outright Gifts	\$ 5,537,449
Total Unbooked Revocable Planned Gifts	\$ 0
TOTAL	\$ 5,537,449

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
Total Net Assets, Endowed Net Assets, and Endowed Historical Gifts
June 30, 2011 to November 30, 2025



Total Net Assets highest level was \$66,305,061 as of November 30, 2025

Endowed Net Assets highest level was \$59,235,721 as of November 30, 2025

Endowed Historical Gifts highest level was \$46,168,782 as of November 30, 2025

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

	Operating 10/31/25	Nonendowed 10/31/25	Endowed 10/31/25	Total 10/31/25	Total 10/31/24
ASSETS					
CASH AND INVESTMENTS					
CASH					
WEST COAST COMMUNITY BANK	\$154,267.12	\$132,956.79	\$288,618.76	\$575,842.67	\$166,155.29
WEST COAST COMMUNITY BANK	\$0.00	\$0.00	\$0.00	\$0.00	\$238,613.83
PAYPAL	\$0.00	\$0.00	\$0.00	\$0.00	\$285.12
BAY FEDERAL CREDIT UNION	\$7,486.21	\$0.00	\$0.00	\$7,486.21	\$7,476.21
BAY FEDERAL CREDIT UNION	\$194,519.71	\$0.00	\$0.00	\$194,519.71	\$183,998.46
BROWN ADVISORY INTERMEDIATE POOL	\$3,255,570.75	\$2,628,031.62	\$0.00	\$5,883,602.37	\$4,020,781.07
BROWN ADVISORY SHORT TERM POOL	\$874,002.92	\$632,392.33	\$0.00	\$1,506,395.25	\$1,779,223.05
BROWN ADVISORY GIFTING	\$4,459.28	\$0.00	\$57,606.00	\$62,065.28	\$89,352.63
SUBTOTAL CASH	\$4,490,305.99	\$3,393,380.74	\$346,224.76	\$8,229,911.49	\$6,485,885.66
INVESTMENTS					
BROWN ADVISORY L/T SUSTAINABILITY POOL	\$0.00	\$0.00	\$57,466,302.38	\$57,466,302.38	\$49,293,294.45
BROWN ADVISORY TITLE V	\$0.00	\$0.00	\$1,568,477.35	\$1,568,477.35	\$1,469,611.04
BROWN ADVISORY TITLE III	\$0.00	\$0.00	\$631,079.13	\$631,079.13	\$590,542.59
SUBTOTAL INVESTMENTS	\$0.00	\$0.00	\$59,665,858.86	\$59,665,858.86	\$51,353,448.08
TOTAL CASH AND INVESTMENTS	\$4,490,305.99	\$3,393,380.74	\$60,012,083.62	\$67,895,770.35	\$57,839,333.74
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$9,742.48	\$0.00	\$0.00	\$9,742.48	\$9,638.48
PLEDGES - RESTRICTED	\$0.00	\$65,799.51	\$12,337.96	\$78,137.47	\$84,399.69
SUBTOTAL PLEDGES	\$9,742.48	\$65,799.51	\$12,337.96	\$87,879.95	\$94,038.17
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	\$9,742.48	\$70,210.71	\$24,545.79	\$104,498.98	\$121,626.19
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 October 31, 2025
With Comparative Totals as of October 31, 2024

	Operating 10/31/25	Nonendowed 10/31/25	Endowed 10/31/25	Total 10/31/25	Total 10/31/24
PREPAID EXPENSES	\$21,360.02	\$0.00	\$0.00	\$21,360.02	\$16,899.48
PREPAID RETIREMENT EXPENSE	\$36,196.00	\$0.00	\$0.00	\$36,196.00	\$29,744.00
TOTAL ASSETS	\$4,557,604.49	\$3,463,591.45	\$60,036,629.41	\$68,057,825.35	\$58,007,603.41
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	(\$504.18)	\$2,190.00	\$0.00	\$1,685.82	\$10,982.11
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	\$62,992.11	\$0.00	\$0.00	\$62,992.11	\$52,834.56
PAYROLL WITHHOLDINGS	\$6,627.38	\$0.00	\$0.00	\$6,627.38	\$0.10
SECTION 125 WITHHOLDINGS	\$2,788.13	\$0.00	\$0.00	\$2,788.13	\$2,352.82
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	\$866,859.10	\$2,190.00	\$0.00	\$869,049.10	\$896,459.83
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0.00	\$35,997.01	\$761,502.99	\$797,500.00	\$762,000.00
ENDOWED SCHOLARSHIPS	\$0.00	\$0.00	\$92,914.27	\$92,914.27	\$49,136.79
NONENDOWED SCHOLARSHIPS	\$0.00	\$114,157.35	\$0.00	\$114,157.35	\$127,878.12
SUBTOTAL SCHOLARSHIPS AWARDED	\$0.00	\$150,154.36	\$854,417.26	\$1,004,571.62	\$939,014.91
WES GRANTS PAYABLE					
WES GRANTS	\$0.00	\$0.00	\$66,000.00	\$66,000.00	\$71,500.00
SUBTOTAL WES GRANTS PAYABLE	\$0.00	\$0.00	\$66,000.00	\$66,000.00	\$71,500.00
TOTAL LIABILITIES	\$866,859.10	\$152,344.36	\$920,417.26	\$1,939,620.72	\$1,906,974.74
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	\$2,154,574.21	\$0.00	\$0.00	\$2,154,574.21	\$1,294,938.88

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

	Operating 10/31/25	Nonendowed 10/31/25	Endowed 10/31/25	Total 10/31/25	Total 10/31/24
2023 BEGINNING FUND BALANCE ADJUSTMENT	\$0.00	\$0.00	\$0.00	\$0.00	(\$409,803.00)
SUBTOTAL OPERATING NET ASSETS	\$3,690,745.39	\$0.00	\$0.00	\$3,690,745.39	\$2,365,092.56
NET ASSETS - NONENDOWED	\$0.00	\$3,311,247.09	\$0.00	\$3,311,247.09	\$2,878,738.23
NET ASSETS - ENDOWED	\$0.00	\$0.00	\$59,116,212.15	\$59,116,212.15	\$50,856,797.88
TOTAL NET ASSETS	\$3,690,745.39	\$3,311,247.09	\$59,116,212.15	\$66,118,204.63	\$56,100,628.67
TOTAL LIABILITIES AND NET ASSETS	\$4,557,604.49	\$3,463,591.45	\$60,036,629.41	\$68,057,825.35	\$58,007,603.41
 BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENT	 \$3,588,572.83	 \$3,582,788.08	 \$53,051,717.58	 \$60,223,078.49	 \$53,386,304.93
NET SURPLUS/(DEFICIT)	\$102,172.56	(\$271,540.99)	\$6,064,494.57	\$5,895,126.14	\$2,714,323.74
 ENDING NET ASSETS	 \$3,690,745.39	 \$3,311,247.09	 \$59,116,212.15	 \$66,118,204.63	 \$56,100,628.67

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

	Operating 10/31/2025	Nonendowed 10/31/2025	Endowed 10/31/2025	Total 10/31/2025	Total 10/31/2024
REVENUE					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$122,526	\$0	\$3,883,403	\$4,005,929	\$2,513,880
FEE INCOME	\$155,458	\$0	\$0	\$155,458	\$22,770
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	\$495,154	\$0	\$3,883,403	\$4,378,557	\$2,737,658
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$720,407	\$2,901,695	\$3,622,102	\$1,204,130
OTHER INCOME	\$0	\$0	\$0	\$0	\$1,219
PRESIDENT'S CIRCLE GIFTS	\$105,148	\$0	\$0	\$105,148	\$118,059
UNRESTRICTED GIFTS	\$4,036	\$0	\$0	\$4,036	\$6,121
INTERFUND CONTRIBUTIONS	\$0	(\$59,401)	\$59,401	\$0	\$0
IN KIND REVENUE	\$0	\$4,999	\$0	\$4,999	\$3,000
IN KIND REVENUE-RENT	\$8,556	\$0	\$0	\$8,556	\$8,274
TOTAL CONTRIBUTED INCOME	\$117,740	\$666,004	\$2,961,097	\$3,744,841	\$1,340,803
TOTAL REVENUE	\$612,894	\$666,004	\$6,844,499	\$8,123,398	\$4,078,461
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$261,299	\$0	\$4,969	\$266,268	\$229,759
TOTAL SALARIES & WAGES	\$261,299	\$0	\$4,969	\$266,268	\$229,759
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$134,652	\$0	\$452	\$135,104	\$116,714
TOTAL PAYROLL TAXES, BENEFITS	\$134,652	\$0	\$452	\$135,104	\$116,714
ADVERTISING					
	\$0	\$0	\$0	\$0	\$299
PRINTING					
	\$5,854	\$0	\$0	\$5,854	\$4,392
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES					
	\$18,755	\$0	\$0	\$18,755	\$18,339
FUNDRAISING/EVENTS/PUBLIC RELATIONS					
	\$37,447	\$0	\$0	\$37,447	\$24,350
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$533	\$0	\$0	\$533	\$596
SOFTWARE MAINTENANCE	\$10,288	\$0	\$0	\$10,288	\$8,305
TOTAL OFFICE EQUIP & MAINTENANCE	\$10,821	\$0	\$0	\$10,821	\$8,901

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

	Operating 10/31/2025	Nonendowed 10/31/2025	Endowed 10/31/2025	Total 10/31/2025	Total 10/31/2024
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,156	\$0	\$0	\$2,156	\$2,255
OFFICE SUPPLIES	\$2,832	\$0	\$0	\$2,832	\$1,884
POSTAGE & MAILING SERVICE	\$5,472	\$0	\$0	\$5,472	\$3,558
BOARD EXPENSES	\$726	\$0	\$0	\$726	\$653
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	\$398
IT HOSTING SERVICE	\$2,498	\$0	\$0	\$2,498	\$4,024
BANK CHARGES	\$3,776	\$0	\$0	\$3,776	\$1,830
INVESTMENT FEES	\$12,748	\$0	\$71,627	\$84,376	\$82,971
MANAGEMENT FEES	\$0	\$0	\$199,266	\$199,266	\$182,955
DIRECTOR/OFFICER LIABILITY INS	\$1,509	\$0	\$0	\$1,509	\$1,509
LIABILITY AND PROPERTY INSURANCE	\$950	\$0	\$0	\$950	\$1,307
CYBER INSURANCE	\$656	\$0	\$0	\$656	\$656
TOTAL OTHER EXPENSES	\$22,151	\$0	\$270,893	\$293,045	\$276,060
IN KIND EXPENSE	\$0	\$4,999	\$0	\$4,999	\$3,000
IN KIND EXPENSE - RENT	\$8,556	\$0	\$0	\$8,556	\$8,274
NONENDOWED PROGRAM EXPENSES	\$0	\$789,681	\$0	\$789,681	\$288,979
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$297,090	\$297,090	\$83,673
SCHOLARSHIPS	\$0	\$142,865	\$206,600	\$349,465	\$293,049
TOTAL EXPENSES	\$510,722	\$937,545	\$780,005	\$2,228,272	\$1,364,137
 NET SURPLUS/(DEFICIT)	 \$102,173	 (\$271,541)	 \$6,064,495	 \$5,895,126	 \$2,714,324

Cabrillo College Foundation
Income Statement - Operating Budget as of 10/31/25
With Comparative Totals as of 10/31/24

	25/26 Actual JUL '25 - OCT '25	24/25 Actual JUL '24 - OCT '24	25/26 Budget JUL '25 - OCT '25	25/26 Actual To 25/26 Budget	25/26 Budget (Approved 5/13/25)
REVENUE					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$122,526	\$139,753	\$75,000	\$47,526	\$225,000
FEE INCOME	\$155,458	\$22,770	\$32,519	\$122,940	\$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	<u>\$495,154</u>	<u>\$363,530</u>	<u>\$306,673</u>	<u>\$188,482</u>	<u>\$1,091,532</u>
CONTRIBUTED INCOME					
OTHER INCOME	\$0	\$1,219	\$0	\$0	\$0
PRESIDENT'S CIRCLE GIFTS	\$105,148	\$118,059	\$66,168	\$38,980	\$525,000
UNRESTRICTED GIFTS	\$4,036	\$6,121	\$6,667	(\$2,630)	\$20,000
IN KIND REVENUE-RENT	\$8,556	\$8,274	\$8,556	\$0	\$25,667
TOTAL CONTRIBUTED INCOME	<u>\$117,740</u>	<u>\$133,673</u>	<u>\$81,391</u>	<u>\$36,350</u>	<u>\$570,667</u>
TOTAL REVENUE	<u>\$612,894</u>	<u>\$497,203</u>	<u>\$388,063</u>	<u>\$224,831</u>	<u>\$1,662,199</u>
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$261,299	\$224,729	\$263,898	\$2,599	\$791,694
TOTAL SALARIES & WAGES	<u>\$261,299</u>	<u>\$224,729</u>	<u>\$263,898</u>	<u>\$2,599</u>	<u>\$791,694</u>
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$134,652	\$116,120	\$130,882	(\$3,770)	\$392,646
TOTAL PAYROLL TAXES, BENEFITS	<u>\$134,652</u>	<u>\$116,120</u>	<u>\$130,882</u>	<u>(\$3,770)</u>	<u>\$392,646</u>
ADVERTISING	\$0	\$299	\$0	\$0	\$1,000
PRINTING	\$5,854	\$4,392	\$8,333	\$2,479	\$25,000
PHOTOS	\$0	\$0	\$1,467	\$1,467	\$4,400
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$18,755	\$18,339	\$26,106	\$7,351	\$57,740
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$37,447	\$24,350	\$38,145	\$698	\$76,045
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$533	\$596	\$607	\$74	\$1,820
SOFTWARE MAINTENANCE	\$10,288	\$8,305	\$6,865	(\$3,423)	\$20,595
TOTAL OFFICE EQUIP & MAINTENANCE	<u>\$10,821</u>	<u>\$8,901</u>	<u>\$7,472</u>	<u>(\$3,350)</u>	<u>\$22,415</u>
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,156	\$2,255	\$617	(\$1,539)	\$2,467

Cabrillo College Foundation
Income Statement - Operating Budget as of 10/31/25
With Comparative Totals as of 10/31/24

	25/26 Actual JUL '25 - OCT '25	24/25 Actual JUL '24 - OCT '24	25/26 Budget JUL '25 - OCT '25	25/26 Actual To 25/26 Budget	25/26 Budget (Approved 5/13/25)
OFFICE SUPPLIES	\$2,832	\$1,884	\$2,399	(\$433)	\$7,196
POSTAGE & MAILING SERVICE	\$5,472	\$3,558	\$3,608	(\$1,865)	\$10,823
BOARD EXPENSES	\$726	\$653	\$1,500	\$774	\$6,000
OTHER EXPENSES					
MISCELLANEOUS	\$0	\$273	\$283	\$283	\$850
MILEAGE & PARKING	\$14	\$6	\$236	\$222	\$945
INTERNET SERVICE	\$0	\$398	\$720	\$720	\$2,160
IT HOSTING SERVICE	\$2,498	\$4,024	\$5,208	\$2,710	\$15,624
BANK CHARGES	\$3,776	\$1,830	\$3,667	(\$110)	\$11,000
INVESTMENT FEES	\$12,748	\$9,626	\$12,000	(\$748)	\$24,000
DIRECTOR/OFFICER LIABILITY INS	\$1,509	\$1,509	\$1,620	\$111	\$4,860
LIABILITY AND PROPERTY INSURANCE	\$950	\$1,307	\$1,843	\$893	\$5,529
CYBER INSURANCE	\$656	\$656	\$914	\$258	\$2,741
TOTAL OTHER EXPENSES	<u>\$22,151</u>	<u>\$19,630</u>	<u>\$26,491</u>	<u>\$4,339</u>	<u>\$67,709</u>
IN KIND EXPENSE - RENT	<u>\$8,556</u>	<u>\$8,274</u>	<u>\$8,556</u>	<u>\$0</u>	<u>\$25,667</u>
TOTAL EXPENSES	<u>\$510,722</u>	<u>\$433,382</u>	<u>\$519,472</u>	<u>\$8,750</u>	<u>\$1,490,802</u>
 NET SURPLUS/(DEFICIT)	 <u>\$102,173</u>	 <u>\$63,820</u>	 <u>(\$131,409)</u>	 <u>\$233,581</u>	 <u>\$171,397</u>

CABRILLO COLLEGE FOUNDATION
November 30, 2025 Condensed Narrative
Updated December 18, 2025

(1) Balance Sheet

- **Total Assets:**
Total assets of \$68.3M are \$7.8M 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 \$2.0M are \$45K more than prior year.
- **Net Assets:**
Total net assets of \$66.3M are \$7.7M more than prior year.

(2) Income Statement

- **Revenue:**
Total Revenue of \$8.6M is \$1.9M more than prior year. Earned income year to date of \$3.7M is \$421K less than prior year. Contributed income of \$5.0M is \$2.3M more than prior year, primarily due to a \$2.3M gift from the Estate of Janet and Lawrence Fogel.
- **Expenses:**
Total Expenses of \$2.5M are \$943K more than prior year, primarily due to the timing of the annual program expense payments to Cabrillo College.
- **Surplus/Deficit:**
As of November 30, 2025, the Cabrillo College Foundation has a \$6.1M surplus.

(3) Operational Budget to Actual

- **Revenue:**
Operating revenue of \$780K is \$238K favorable vs budget. Investment income is \$55K favorable vs. budget. Contributed income is \$44K favorable vs. budget.
- **Expenses:**
Operating expenses of \$621K are \$14K favorable as compared to budget.
- **Surplus/Deficit:**
The operating fund surplus is \$158K.

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

	Operating 11/30/25	Nonendowed 11/30/25	Endowed 11/30/25	Total 11/30/25	Total 11/30/24
ASSETS					
CASH AND INVESTMENTS					
CASH					
WEST COAST COMMUNITY BANK	\$217,104.92	\$142,659.07	\$189,566.99	\$549,330.98	\$1,526,533.84
WEST COAST COMMUNITY BANK	\$0.00	\$0.00	\$0.00	\$0.00	\$48.84
PAYPAL	\$0.00	\$0.00	\$0.00	\$0.00	\$285.12
BAY FEDERAL CREDIT UNION	\$7,486.83	\$0.00	\$0.00	\$7,486.83	\$7,479.32
BAY FEDERAL CREDIT UNION	\$195,080.06	\$0.00	\$0.00	\$195,080.06	\$187,492.28
BROWN ADVISORY INTERMEDIATE POOL	\$3,276,115.36	\$2,628,031.62	\$0.00	\$5,904,146.98	\$4,032,596.95
BROWN ADVISORY SHORT TERM POOL	\$879,081.43	\$632,392.33	\$0.00	\$1,511,473.76	\$1,785,232.70
BROWN ADVISORY GIFTING	\$0.00	\$0.00	\$0.00	\$0.00	\$6,992.50
SUBTOTAL CASH	\$4,574,868.60	\$3,403,083.02	\$189,566.99	\$8,167,518.61	\$7,546,661.55
INVESTMENTS					
BROWN ADVISORY L/T SUSTAINABILITY POOL	\$0.00	\$0.00	\$57,761,898.46	\$57,761,898.46	\$50,695,323.90
BROWN ADVISORY TITLE V	\$0.00	\$0.00	\$1,576,655.01	\$1,576,655.01	\$1,497,708.02
BROWN ADVISORY TITLE III	\$0.00	\$0.00	\$634,365.08	\$634,365.08	\$603,513.28
SUBTOTAL INVESTMENTS	\$0.00	\$0.00	\$59,972,918.55	\$59,972,918.55	\$52,796,545.20
TOTAL CASH AND INVESTMENTS	\$4,574,868.60	\$3,403,083.02	\$60,162,485.54	\$68,140,437.16	\$60,343,206.75
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$7,550.44	\$0.00	\$0.00	\$7,550.44	\$7,186.44
PLEDGES - RESTRICTED	\$0.00	\$65,791.14	\$7,047.85	\$72,838.99	\$84,199.69
SUBTOTAL PLEDGES	\$7,550.44	\$65,791.14	\$7,047.85	\$80,389.43	\$91,386.13
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	\$7,550.44	\$70,202.34	\$19,255.68	\$97,008.46	\$118,974.15
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 November 30, 2025
With Comparative Totals as of November 30, 2024

	Operating 11/30/25	Nonendowed 11/30/25	Endowed 11/30/25	Total 11/30/25	Total 11/30/24
PREPAID EXPENSES	\$17,386.03	\$0.00	\$0.00	\$17,386.03	\$14,178.94
PREPAID RETIREMENT EXPENSE	\$31,671.50	\$0.00	\$0.00	\$31,671.50	\$26,026.00
TOTAL ASSETS	\$4,631,476.57	\$3,473,285.36	\$60,181,741.22	\$68,286,503.15	\$60,502,385.84
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$0.00	\$1,023.14	\$40,102.70	\$41,125.84	\$24,017.75
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	\$79,201.15	\$0.00	\$0.00	\$79,201.15	\$66,392.57
PAYROLL WITHHOLDINGS	\$6,536.06	\$0.00	\$0.00	\$6,536.06	\$0.10
SECTION 125 WITHHOLDINGS	\$3,551.89	\$0.00	\$0.00	\$3,551.89	\$3,235.74
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	\$884,244.76	\$1,023.14	\$40,102.70	\$925,370.60	\$923,936.40
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0.00	\$35,997.01	\$741,502.99	\$777,500.00	\$762,000.00
ENDOWED SCHOLARSHIPS	\$0.00	\$0.00	\$98,414.27	\$98,414.27	\$67,005.13
NONENDOWED SCHOLARSHIPS	\$0.00	\$114,157.35	\$0.00	\$114,157.35	\$127,878.12
SUBTOTAL SCHOLARSHIPS AWARDED	\$0.00	\$150,154.36	\$839,917.26	\$990,071.62	\$956,883.25
WES GRANTS PAYABLE					
WES GRANTS	\$0.00	\$0.00	\$66,000.00	\$66,000.00	\$55,750.00
SUBTOTAL WES GRANTS PAYABLE	\$0.00	\$0.00	\$66,000.00	\$66,000.00	\$55,750.00
TOTAL LIABILITIES	\$884,244.76	\$151,177.50	\$946,019.96	\$1,981,442.22	\$1,936,569.65
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	\$2,211,060.63	\$0.00	\$0.00	\$2,211,060.63	\$1,367,306.54

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

	Operating 11/30/25	Nonendowed 11/30/25	Endowed 11/30/25	Total 11/30/25	Total 11/30/24
2023 BEGINNING FUND BALANCE ADJUSTMENT	\$0.00	\$0.00	\$0.00	\$0.00	(\$409,803.00)
SUBTOTAL OPERATING NET ASSETS	\$3,747,231.81	\$0.00	\$0.00	\$3,747,231.81	\$2,437,460.22
NET ASSETS - NONENDOWED	\$0.00	\$3,322,107.86	\$0.00	\$3,322,107.86	\$2,965,868.86
NET ASSETS - ENDOWED	\$0.00	\$0.00	\$59,235,721.26	\$59,235,721.26	\$53,162,487.11
TOTAL NET ASSETS	\$3,747,231.81	\$3,322,107.86	\$59,235,721.26	\$66,305,060.93	\$58,565,816.19
TOTAL LIABILITIES AND NET ASSETS	\$4,631,476.57	\$3,473,285.36	\$60,181,741.22	\$68,286,503.15	\$60,502,385.84
 BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENT	 \$3,588,572.83	 \$3,582,788.08	 \$53,051,717.58	 \$60,223,078.49	 \$53,404,823.25
NET SURPLUS/(DEFICIT)	\$158,658.98	(\$260,680.22)	\$6,184,003.68	\$6,081,982.44	\$5,160,992.94
 ENDING NET ASSETS	 \$3,747,231.81	 \$3,322,107.86	 \$59,235,721.26	 \$66,305,060.93	 \$58,565,816.19

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

	Operating 11/30/2025	Nonendowed 11/30/2025	Endowed 11/30/2025	Total 11/30/2025	Total 11/30/2024
REVENUE					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$149,073	\$0	\$3,132,856	\$3,281,929	\$3,843,790
FEE INCOME	\$155,458	\$0	\$0	\$155,458	\$31,245
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	\$521,701	\$0	\$3,132,856	\$3,654,557	\$4,076,042
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$907,070	\$3,805,310	\$4,712,380	\$2,420,779
OTHER INCOME	\$0	\$0	\$0	\$0	\$1,219
PRESIDENT'S CIRCLE GIFTS	\$235,390	\$0	\$0	\$235,390	\$249,894
UNRESTRICTED GIFTS	\$11,871	\$0	\$0	\$11,871	\$7,232
INTERFUND CONTRIBUTIONS	\$0	(\$65,001)	\$65,001	\$0	\$0
IN KIND REVENUE	\$0	\$7,999	\$0	\$7,999	\$3,000
IN KIND REVENUE-RENT	\$10,695	\$0	\$0	\$10,695	\$10,342
TOTAL CONTRIBUTED INCOME	\$257,956	\$850,067	\$3,870,312	\$4,978,335	\$2,692,466
TOTAL REVENUE	\$779,657	\$850,067	\$7,003,168	\$8,632,892	\$6,768,508
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$325,207	\$0	\$7,374	\$332,581	\$284,979
TOTAL SALARIES & WAGES	\$325,207	\$0	\$7,374	\$332,581	\$284,979
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$166,175	\$0	\$667	\$166,842	\$142,751
TOTAL PAYROLL TAXES, BENEFITS	\$166,175	\$0	\$667	\$166,842	\$142,751
ADVERTISING					
	\$0	\$0	\$0	\$0	\$673
PRINTING					
	\$5,854	\$0	\$0	\$5,854	\$4,392
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES					
	\$21,410	\$0	\$0	\$21,410	\$21,209
FUNDRAISING/EVENTS/PUBLIC RELATIONS					
	\$40,843	\$0	\$0	\$40,843	\$24,645
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$666	\$0	\$0	\$666	\$712
SOFTWARE MAINTENANCE	\$12,860	\$0	\$0	\$12,860	\$9,152
TOTAL OFFICE EQUIP & MAINTENANCE	\$13,526	\$0	\$0	\$13,526	\$9,864

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

	Operating 11/30/2025	Nonendowed 11/30/2025	Endowed 11/30/2025	Total 11/30/2025	Total 11/30/2024
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,222	\$0	\$0	\$2,222	\$2,269
OFFICE SUPPLIES	\$2,976	\$0	\$0	\$2,976	\$2,150
POSTAGE & MAILING SERVICE	\$6,256	\$0	\$0	\$6,256	\$4,334
BOARD EXPENSES	\$726	\$0	\$0	\$726	\$3,110
OTHER EXPENSES					
MISCELLANEOUS	\$241	\$0	\$0	\$241	\$273
UNCOLLECTIBLE PLEDGES	\$0	\$0	\$0	\$0	\$130
MILEAGE & PARKING	\$14	\$0	\$0	\$14	\$6
INTERNET SERVICE	\$0	\$0	\$0	\$0	\$495
IT HOSTING SERVICE	\$3,422	\$0	\$0	\$3,422	\$5,330
BANK CHARGES	\$4,790	\$0	\$0	\$4,790	\$2,779
INVESTMENT FEES	\$12,748	\$0	\$71,627	\$84,376	\$82,971
MANAGEMENT FEES	\$0	\$0	\$199,266	\$199,266	\$182,955
DIRECTOR/OFFICER LIABILITY INS	\$1,886	\$0	\$0	\$1,886	\$1,886
LIABILITY AND PROPERTY INSURANCE	\$1,188	\$0	\$0	\$1,188	\$1,633
CYBER INSURANCE	\$819	\$0	\$0	\$819	\$819
TOTAL OTHER EXPENSES	<u>\$25,108</u>	<u>\$0</u>	<u>\$270,893</u>	<u>\$296,001</u>	<u>\$279,279</u>
IN KIND EXPENSE	\$0	\$7,999	\$0	\$7,999	\$3,000
IN KIND EXPENSE - RENT	\$10,695	\$0	\$0	\$10,695	\$10,342
NONENDOWED PROGRAM EXPENSES	\$0	\$855,884	\$0	\$855,884	\$426,745
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$327,891	\$327,891	\$84,306
SCHOLARSHIPS	\$0	\$246,865	\$212,340	\$459,205	\$303,467
TOTAL EXPENSES	<u>\$620,998</u>	<u>\$1,110,748</u>	<u>\$819,164</u>	<u>\$2,550,910</u>	<u>\$1,607,515</u>
 NET SURPLUS/(DEFICIT)	 <u>\$158,659</u>	 <u>(\$260,680)</u>	 <u>\$6,184,004</u>	 <u>\$6,081,982</u>	 <u>\$5,160,993</u>

Cabrillo College Foundation
Income Statement - Operating Budget as of 11/30/25
With Comparative Totals as of 11/30/24

	25/26 Actual JUL '25 - NOV '25	24/25 Actual JUL '24 - NOV '24	25/26 Budget JUL '25 - NOV '25	25/26 JUL-NOV Actual + DEC-JUN Projected	25/26 Budget (Approved 5/13/25)	25/26 Actual & Projected vs Budget
REVENUE						
EARNED INCOME						
INVESTMENT INCOME/LOSS	\$149,073	\$160,370	\$93,750	\$225,000	\$225,000	\$0
FEE INCOME	\$155,458	\$31,245	\$34,755	\$226,178	\$123,628	\$102,550
OPERATIONAL ENDOWMENT PAYOUT	\$17,904	\$18,052	\$17,904	\$17,904	\$17,904	\$0
ENDOWMENT MANAGEMENT FEE	\$199,266	\$182,955	\$181,250	\$780,000	\$725,000	\$55,000
TOTAL EARNED INCOME	\$521,701	\$392,623	\$327,659	\$1,249,082	\$1,091,532	\$157,550
CONTRIBUTED INCOME						
OTHER INCOME	\$0	\$1,219	\$0	\$0	\$0	\$0
PRESIDENT'S CIRCLE GIFTS	\$235,390	\$249,894	\$194,882	\$525,000	\$525,000	\$0
UNRESTRICTED GIFTS	\$11,871	\$7,232	\$8,333	\$20,000	\$20,000	\$0
IN KIND REVENUE-RENT	\$10,695	\$10,342	\$10,695	\$25,667	\$25,667	\$0
TOTAL CONTRIBUTED INCOME	\$257,956	\$268,687	\$213,910	\$570,667	\$570,667	\$0
TOTAL REVENUE	\$779,657	\$661,310	\$541,569	\$1,819,749	\$1,662,199	\$157,550
EXPENSES						
SALARIES & WAGES						
SALARIES & WAGES	\$325,207	\$277,397	\$329,872	\$791,694	\$791,694	\$0
TOTAL SALARIES & WAGES	\$325,207	\$277,397	\$329,872	\$791,694	\$791,694	\$0
PAYROLL TAXES, BENEFITS						
PAYROLL TAXES, BENEFITS	\$166,175	\$141,887	\$163,602	\$392,646	\$392,646	\$0
TOTAL PAYROLL TAXES, BENEFITS	\$166,175	\$141,887	\$163,602	\$392,646	\$392,646	\$0
ADVERTISING	\$0	\$673	\$0	\$1,000	\$1,000	\$0
PRINTING	\$5,854	\$4,392	\$10,417	\$25,000	\$25,000	\$0
PHOTOS	\$0	\$0	\$1,833	\$4,400	\$4,400	\$0
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$21,410	\$21,209	\$30,192	\$57,740	\$57,740	\$0
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$40,843	\$24,645	\$39,267	\$76,045	\$76,045	\$0
OFFICE EQUIP & MAINTENANCE						
OFFICE EQUIPMENT	\$666	\$712	\$758	\$1,820	\$1,820	\$0
SOFTWARE MAINTENANCE	\$12,860	\$9,152	\$8,581	\$20,595	\$20,595	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$13,526	\$9,864	\$9,340	\$22,415	\$22,415	\$0
BOOKS/PUBLICATIONS/MEMBERSHIPS						
	\$2,222	\$2,269	\$617	\$2,467	\$2,467	\$0

Cabrillo College Foundation
Income Statement - Operating Budget as of 11/30/25
With Comparative Totals as of 11/30/24

	25/26 Actual JUL '25 - NOV '25	24/25 Actual JUL '24 - NOV '24	25/26 Budget JUL '25 - NOV '25	25/26 JUL-NOV Actual + DEC-JUN Projected	25/26 Budget (Approved 5/13/25)	25/26 Actual & Projected vs Budget
OFFICE SUPPLIES	\$2,976	\$2,150	\$2,998	\$7,196	\$7,196	\$0
POSTAGE & MAILING SERVICE	\$6,256	\$4,334	\$4,510	\$10,823	\$10,823	\$0
BOARD EXPENSES	\$726	\$3,110	\$1,500	\$6,000	\$6,000	\$0
OTHER EXPENSES						
MISCELLANEOUS	\$241	\$273	\$354	\$850	\$850	\$0
MILEAGE & PARKING	\$14	\$6	\$236	\$945	\$945	\$0
INTERNET SERVICE	\$0	\$495	\$900	\$0	\$2,160	\$2,160
IT HOSTING SERVICE	\$3,422	\$5,330	\$6,510	\$15,624	\$15,624	\$0
BANK CHARGES	\$4,790	\$2,779	\$4,583	\$11,000	\$11,000	\$0
INVESTMENT FEES	\$12,748	\$9,626	\$12,000	\$24,000	\$24,000	\$0
DIRECTOR/OFFICER LIABILITY INS	\$1,886	\$1,886	\$2,025	\$4,860	\$4,860	\$0
LIABILITY AND PROPERTY INSURANCE	\$1,188	\$1,633	\$2,304	\$5,529	\$5,529	\$0
CYBER INSURANCE	\$819	\$819	\$1,142	\$2,741	\$2,741	\$0
TOTAL OTHER EXPENSES	\$25,108	\$22,849	\$30,055	\$65,549	\$67,709	\$2,160
IN KIND EXPENSE - RENT	\$10,695	\$10,342	\$10,695	\$25,667	\$25,667	\$0
TOTAL EXPENSES	\$620,998	\$525,122	\$634,897	\$1,488,642	\$1,490,802	\$2,160
NET SURPLUS/(DEFICIT)	\$158,659	\$136,188	(\$93,328)	\$331,107	\$171,397	\$159,710

MEMORANDUM

DATE: January 8, 2026

TO: Finance & Investment Committee

FROM: Eileen Hill

SUBJECT: 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

SPENDING POLICY FOR UNRESTRICTED FUNDS

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 Director will work with the Foundation Executive Committee, College President and Cabinet to assess foundation and college funding needs and priorities. Based on the needs of the Foundation and College, the Executive Committee will determine whether any remaining unrestricted funds will be directed to one or both of the following funds, including an equal distribution between the two.

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 Foundation Board, Cabrillo College President and College Cabinet, may recommend expenditures.
- All expenditures are reviewed, selected, and 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 Foundation Board, Cabrillo College President and College Cabinet, may recommend expenditures.
- All expenditures are reviewed, selected, and 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.

Recommended Motion

Approve Spending Policy for Unrestricted Funds.

MEMORANDUM

DATE: January 8, 2026
TO: Finance and Investment Committee
FROM: Patrick Andrews
SUBJECT: 2026-27 Budget Timeline

The following is the schedule for the 2026-27 Cabrillo College Foundation budget process:

Week of January 5, 2026	Patrick Andrews begins requesting and collecting information for the 2026-27 budget
Week of January 20, 2026	Eileen Hill and Patrick Andrews to review information and determine if further information is needed
January 26, 2026	Eileen Hill and Patrick Andrews meet to compare prior year trends to 2025-26 plan
February 17, 2026	Patrick Andrews provides Eileen Hill with draft of 2026-27 Budget. Eileen Hill reviews, recommends changes and approves final 2026-27
March 26, 2026	Send recommended Budget to Finance and Investment Committee
April 2, 2026	Finance and Investment Committee reviews 2026-27 Budget and makes recommendation to Executive Committee
April 16, 2026	Send recommended Budget to Executive Committee
April 23, 2026	Executive Committee reviews 2026-27 Budget and makes recommendations to Board of Directors
May 5, 2026	Send recommended Budget to Board of Directors
May 12, 2026	Board of Directors approves 2026-27 Budget

2025-26 Cabrillo College Foundation Committee Meetings and Events

July 1, 2025 - June 30, 2026

Updated 11/13/25

BOARD OF DIRECTORS <i>Tuesdays, 12:00-2:00 pm</i>	FACULTY GRANTS November 20, 2025 2:00 - 4:00 pm	EXCLUSIVE EVENTS FOR PRESIDENT'S CIRCLE MEMBERS Cabrillo Stage Play and PC Reception \$1,000+ Members July 20, 2025 12:30 pm Dinner at the home of Karen Cogswell and John Maenchen \$10,000+ Members August 20, 2025 5:00 pm Tapas with Teachers \$1,500+ Members Spring 2026 TBD 5:30 - 7:30 pm Culinary Student Showcase \$2,500+ Members May 2026 TBD 6:00 - 9:00 pm Campus Experience \$5,000 + Members Spring 2026 TBD Curated Cabrillo Experience \$15,000+ Members Spring 2026 TBD	EVENT DATES 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
New Member Orientation August 18, 2025 1:00 - 3:00 pm Sesnon House	WOMEN'S EDUCATIONAL SUCCESS (WES) September 19, 2025 12:00 pm – 1:00 pm (Luncheon) Samper Recital Hall		
Meetings: September 9, 2025 (4:00 pm - 6:00 pm) November 11, 2025 February 10, 2026 May 12, 2026	SCHOLARSHIP August 11, 2025 10:30am		
AUDIT July 9, 2025 October 6, 2025 2:00 - 3:00 (zoom) November 17, 2025 1:30 - 2:00 (zoom)	CABRILLO ADVANCEMENT PROGRAM Spring 2026		
EXECUTIVE 9:00-10:30 am August 21, 2025 October 30, 2025 January 22, 2026 April 23, 2026	STUDENT VETERANS ENDOWMENT August 26, 2025 3:00 pm (kick-off meeting)		
FINANCE AND INVESTMENT 9:00-10:30 am August 14, 2025 October 30, 2025 January 15, 2026 April 2, 2026	October 13, 2025 3:00 pm - 4:00 pm		
	November 5, 2025 11:30 am (donor luncheon)		
NOMINATING	STROKE AND DISABILITY CENTER October 9, 2025 2:30 pm- 3:00 pm (Kick-off meeting #1)		
PRESIDENT'S CIRCLE September 2, 2025 5:00 pm (kick-off party)	October 10, 2025 1:45 pm-2:30 pm (Kick-off meeting option #2)		
October 19, 2025 (packet pick up)	November 5, 2025 2:30 pm- 3:30 pm		
Spring, 2025 TBD 5:00 pm – 7:00 pm (wrap-up party)	CABRILLO STAGE October 28, 2025 (Kick-off meeting)		

2025-26 Cabrillo College Foundation Committee Roster — Updated 11/03/2025

BOARD OF DIRECTORS	FINANCE & INVESTMENTS	PRESIDENT'S CIRCLE	SCHOLARSHIP
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 Sjoe 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	FINANCE & INVESTMENTS CFO: Karen Cogswell Pegi Ard Owen Brown Marshall Delk David Heald Gun Ruder Trevor Strudley Staff: Eileen Hill Patrick Andrews	PRESIDENT'S CIRCLE Co-chairs: Rachael Spencer Owen Brown Kalena Allard Mike Allard Mary Altier Walker Pegi Ard Jim Baker Ed Banks Claire Biancalana 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
AUDIT Chair: Karen Semingson David Heald Spenser Russell Staff: Eileen Hill Patrick Andrews	CABRILLO ADVANCEMENT PROGRAM (CAP) Chair: Carrie Birkhofer Eva Acosta Rob Allen Enrique Buelna Sesario Escoto Omar Gonzalez-Benitez June Padilla Ponce Maria Esther Rodriguez College Advisors: Liz Dominguez Michelle Donohue Staff: Eileen Hill, Caitlin Bonura	FACULTY GRANTS Cherie Barkey Owen Brown Linda Burroughs Linda Downing Les Forster Jan Furman Mary Gaukel Omar Gonzalez-Benitez Inga Gonzalez Moses Francisco Íñiguez Tobin Keller Diane Koenig Vance Landis Rick Li Fo Sjoe Cory Ray Gun Ruder Ana Ruiz Spenser Russell David Schwartz Ron Sekkel Natalie Vanoli Staff: Eileen Hill, Caitlin Bonura	RETIREE COMMITTEE Dale Attias Claire Biancalana Doug Deaver Jane Gregorius Andre Neu Francine Van Meter Lynda Watson
EXECUTIVE Michele Bassi, President Karen Cogswell, CFO Ed Newman, Past President Julie Thiebaut, Vice President Matt Wetstein, CC President Staff: Eileen Hill Patrick Andrews	NOMINATING Michele Bassi Ed Newman Rachael Spencer Rachel Wedeen Lead Staff: Eileen Hill	VETERANS COMMITTEE Co-chairs: Kevin Umana Linda Mejia JuanDiego Alvarez Flor Chacon Ricardo Espinoza Kristin Fabos Les Forster Mary Govaars John Graulty Rick Gubash Katherine Love Tera Martin Steve Schearer Rachael Spencer Chuck Woodson Donna Ziel Staff: Eileen Hill, Jessie Palmer	
			STROKE AND DISABILITY

WOMEN'S EDUCATIONAL**SUCCESS (WES)*****Co-chairs:***

Cynthia Druley

Peggy Flynn

Eva Acosta

Shannon Brady

Angela Chesnut

Kathryn Cowan

Chris Eckstrom

Edna Elkins

Cynthia FitzGerald

Liz Foster

Robin Gaither

Amy Ivey

Gwen Kaplan

Jessica Locatelli

Chris Maffia

Alison McClure

Rose Odland

Martina O'Sullivan

Gail Pellerin

Dinah Phillips

Casey Protti

Ginny Solari Mazry

Rachael Spencer,

cofounder

Rachel Wedeen

Marni Williams

Patty Winters

WES Advisors:

David Alvarez-Gonzalez

Leti Amezcuia

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

Staff: Caitlin Bonura

CENTER

Committee Chair: Sally Weiss

Debora Bone

Cynthia FitzGerald

Penny Hanna

Courtney Hewitt

Jennie Jet D'Antonio

Beth McKinnon

Irene Segura

Elaine and Dennis Tracy

Merritt Tucker

Jodi Zenczak

Staff: Eileen Hill, Jessie Palmer

CABRILLO STAGE

Committee Chair: Andrea Hart

Dave Bartoletti

Gail Evans

Kelly Mack

Morgan Miller

Norah and Dave Miller

Staff: Eileen Hill, Jessie Palmer