

Cabrillo College FOUNDATION

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Vance Landis

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

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
2.2 Fundraising Totals and Goals		10
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	
1.1 Balance Sheet		12 – 14
1.2 Income Statement by Fund		15 – 16
1.3 Income Statement Budget-to-Actual		17 – 18
2. November 30, 2025 Financial Statements	K. Cogswell	
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2.2 Balance Sheet		20 – 22
2.3 Income Statement by Fund		23 – 24
2.4 Income Statement Budget-to-Actual		25 – 26
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

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.

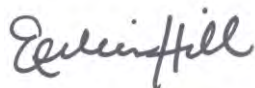
Committee Calendar & Roster

Eileen reviewed the Committee Calendar and Roster.

Adjournment

The meeting was adjourned at 10:28 am.

Respectfully submitted,



Eileen Hill, Executive Director

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

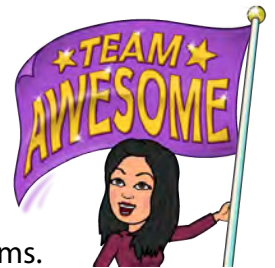
Administration

- 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

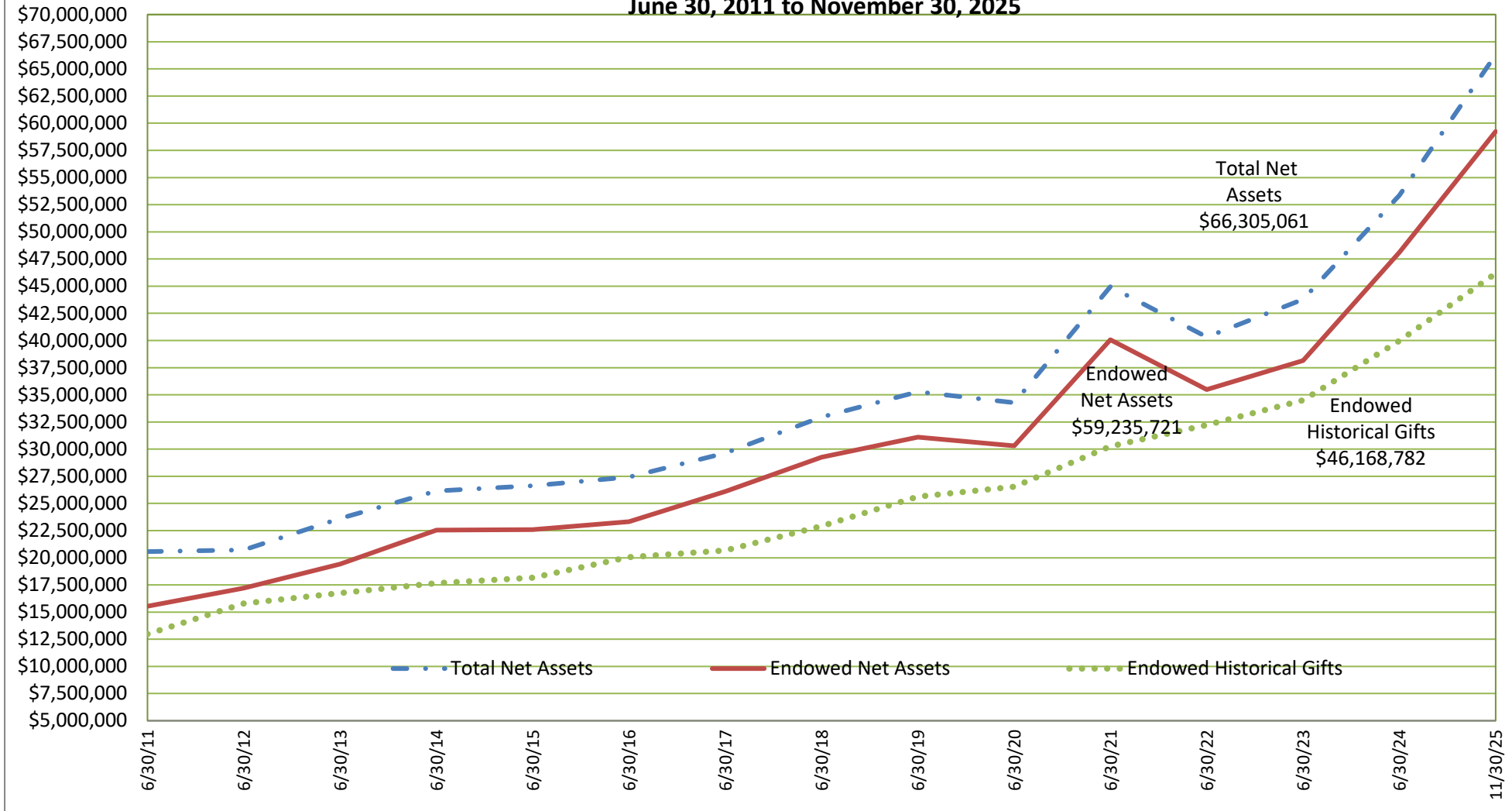
DATE: January 8, 2026
TO: Finance and Investment Committee Meeting
FROM: Eileen Hill

July 1, 2025 to December 31, 2025	\$ 5,537,449
Outright Gifts	
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)	\$ 18,000
Kathy & Alfred Herbermann (President's Circle)	\$ 15,500
Gifts under \$14,999 (1,109 of 1142 total donors)	\$ 15,000
Total Outright Gifts	\$ 466,447
Total Unbooked Revocable Planned Gifts	\$ 5,537,449
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	\$495,154	\$363,530	\$306,673	\$188,482	\$1,091,532
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	\$117,740	\$133,673	\$81,391	\$36,350	\$570,667
TOTAL REVENUE	\$612,894	\$497,203	\$388,063	\$224,831	\$1,662,199
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$261,299	\$224,729	\$263,898	\$2,599	\$791,694
TOTAL SALARIES & WAGES	\$261,299	\$224,729	\$263,898	\$2,599	\$791,694
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$134,652	\$116,120	\$130,882	(\$3,770)	\$392,646
TOTAL PAYROLL TAXES, BENEFITS	\$134,652	\$116,120	\$130,882	(\$3,770)	\$392,646
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	\$10,821	\$8,901	\$7,472	(\$3,350)	\$22,415
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	\$22,151	\$19,630	\$26,491	\$4,339	\$67,709
IN KIND EXPENSE - RENT	\$8,556	\$8,274	\$8,556	\$0	\$25,667
TOTAL EXPENSES	\$510,722	\$433,382	\$519,472	\$8,750	\$1,490,802
NET SURPLUS/(DEFICIT)	\$102,173	\$63,820	(\$131,409)	\$233,581	\$171,397

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	\$25,108	\$0	\$270,893	\$296,001	\$279,279
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	\$620,998	\$1,110,748	\$819,164	\$2,550,910	\$1,607,515
 NET SURPLUS/(DEFICIT)	 \$158,659	 (\$260,680)	 \$6,184,004	 \$6,081,982	 \$5,160,993

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

<p><u>BOARD OF DIRECTORS</u> <i>Tuesdays, 12:00-2:00 pm</i></p> <p>New Member Orientation August 18, 2025 1:00 - 3:00 pm Sesnon House</p> <p>Meetings: September 9, 2025 (4:00 pm - 6:00 pm) November 11, 2025 February 10, 2026 May 12, 2026</p> <p><u>AUDIT</u> July 9, 2025 October 6, 2025 2:00 - 3:00 (zoom) November 17, 2025 1:30 - 2:00 (zoom)</p> <p><u>EXECUTIVE</u> <i>9:00-10:30 am</i> August 21, 2025 October 30, 2025 January 22, 2026 April 23, 2026</p> <p><u>FINANCE AND INVESTMENT</u> <i>9:00-10:30 am</i> August 14, 2025 October 30, 2025 January 15, 2026 April 2, 2026</p> <p><u>NOMINATING</u></p> <p><u>PRESIDENT'S CIRCLE</u> September 2, 2025 5:00 pm (kick-off party)</p> <p>October 19, 2025 (packet pick up)</p> <p>Spring, 2025 TBD 5:00 pm – 7:00 pm (wrap-up party)</p>	<p><u>FACULTY GRANTS</u> November 20, 2025 2:00 - 4:00 pm</p> <p><u>WOMEN'S EDUCATIONAL SUCCESS (WES)</u> September 19, 2025 12:00 pm – 1:00 pm (Luncheon) Samper Recital Hall</p> <p><u>SCHOLARSHIP</u> August 11, 2025 10:30am</p> <p><u>CABRILLO ADVANCEMENT PROGRAM</u> Spring 2026</p> <p><u>STUDENT VETERANS ENDOWMENT</u> August 26, 2025 3:00 pm (kick-off meeting)</p> <p>October 13, 2025 3:00 pm - 4:00 pm</p> <p>November 5, 2025 11:30 am (donor luncheon)</p> <p><u>STROKE AND DISABILITY CENTER</u> October 9, 2025 2:30 pm- 3:00 pm (Kick-off meeting #1)</p> <p>October 10, 2025 1:45 pm-2:30 pm (Kick-off meeting option #2)</p> <p>November 5, 2025 2:30 pm- 3:30 pm</p> <p><u>CABRILLO STAGE</u> October 28, 2025 (Kick-off meeting)</p>	<p><u>EXCLUSIVE EVENTS FOR PRESIDENT'S CIRCLE MEMBERS</u></p> <p>Cabrillo Stage Play and PC Reception <i>\$1,000+ Members</i> July 20, 2025 12:30 pm</p> <p>Dinner at the home of Karen Cogswell and John Maenchen <i>\$10,000+ Members</i> August 20, 2025 5:00 pm</p> <p>Tapas with Teachers <i>\$1,500+ Members</i> Spring 2026 TBD 5:30 - 7:30 pm</p> <p>Culinary Student Showcase <i>\$2,500+ Members</i> May 2026 TBD 6:00 - 9:00 pm</p> <p>Campus Experience <i>\$5,000 + Members</i> Spring 2026 TBD</p> <p>Curated Cabrillo Experience <i>\$15,000+ Members</i> Spring 2026 TBD</p>	<p><u>EVENT DATES</u></p> <p>Retiree Happy Hour October 14, 2025 4:00 pm – 6:00 pm</p> <p>Scholarship Donor Reception October 28, 2025 4:00 pm - 6:00 pm</p> <p>President's Holiday Party December 5, 2025 5:00 PM</p> <p>Faculty and Staff Grants Awards January 22, 2026 4:00 pm – 6:00 pm</p> <p>Cabrillo Advancement Program (CAP) Ceremony March 10, 2026 6:00 pm</p> <p>Heritage Club Lunch Spring 2026 TBD 12:00 pm – 1:00 pm</p> <p>American Dream Scholarship Ceremony May 2026 TBD 4:00 - 5:00 pm</p>
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2025-26 Cabrillo College Foundation Committee Roster – Updated 11/03/2025

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
 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

STROKE AND DISABILITY

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

RETIREE COMMITTEE

Dale Attias
 Claire Biancalana
 Doug Deaver
 Jane Gregorius
 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
Staff: Eileen Hill, Jessie
 Palmer

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

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

WES Advisors:

David Alvarez-Gonzalez
Leti Amezcua
Sue Bruckner
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