

Cabrillo College FOUNDATION

MEMORANDUM

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VICE PRESIDENT

Julie Thiebaut

SECRETARY

Cory Ray

CHIEF FINANCIAL OFFICER

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PAST PRESIDENT

Ed Newman

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Vance Landis

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Rachael Spencer

Trevor Strudley

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Matthew E. Wetstein

President

Travaris Harris

VP Instruction

Blanca Baltazar-Sabbah

VP Student Services

Kristin Wilson

Faculty Representative

EXECUTIVE DIRECTOR

Eileen Hill

DATE: January 15, 2026

TO: Karen Cogswell, Ed Newman, Julie Thiebaut

FROM: Michele Bassi, CCF President

STAFF: Eileen Hill, Patrick Andrews

SUBJECT: **Executive Committee Meeting**
Thursday, January 22, 2026
9:00 am – 10:30 am

Item	Responsibility	Page
A. Regular Open Session		
1. Welcome and Call to Order	M. Bassi	
2. Approval of Agenda	M. Bassi	
<i>We reserve the right to change the order in which agenda items are discussed and/or acted upon at this meeting. Subject to further action, the agenda for this meeting is to be approved as presented. Items may be added to this agenda for discussion or action only as permitted by the Brown Act.</i>		
3. October 30, 2025 meeting minutes	M. Bassi	5 – 8

Item	Responsibility	Page
B. Public Comment		
1. Public Comment Opportunity	M. Bassi	
C. Reports		
1. Cabrillo College Report	E. Hill	9 – 11
2. Executive Director Report	E. Hill	12
2.1 2025-26 Fundraising Targets		13
2.2 Fundraising Totals and Goals		14
July 1, 2025 to December 31, 2025		
Outright Gifts:	\$5,669,959	
Unbooked Revocable Planned Gifts:	\$ 0	
Total:	\$5,669,959	
2.3 Total Net Assets, Endowed Net Assets and Historical Gifts Chart as of November 30, 2025		15
D. Action Items		
1. October 31, 2025 Financial Statements	K. Cogswell	
1.1 Balance Sheet		16 – 18
1.2 Income Statement by Fund		19 – 20
1.3 Income Statement Budget-to-Actual		21 – 22
2. November 30, 2025 Financial Statements	K. Cogswell	
2.1 November 30, 2025 Condensed Narrative		23
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2.4 Income Statement Budget-to-Actual		29 – 30
2. Bylaws Update	E. Hill	31 – 43
3. Spending Policy for Unrestricted Funds	E. Hill	44 – 45
4. 2024-25 Audit	P. Andrews	46 – 73
5. Authorized Signers Changes	P. Andrews	74

Item	Responsibility	Page
E. Informational Items		
1. Review of CCF Investments as of December 31, 2025	K. Cogswell	75 – 84
2. President’s Circle Campaign Update	J. Thiebaut	85
3. Scholarships	J. Thiebaut	86
4. Women’s Educational Success Update	M. Bassi	87
5. Cabrillo Advancement Program	E. Hill	88
6. Faculty Grants	E. Hill	89 – 92
7. Stoke and Disability Learning Center	E. Hill	93
8. Student Veterans Endowment	E. Hill	94
9. Cabrillo Stage	E. Hill	95
10. Employee Handbook Update	P. Andrews	96 (see email attachment)
11. 2026-27 Budget Timeline	P. Andrews	97
12. Committee Calendar and Roster	M. Bassi	98 – 100
F. Adjournment		
1. Adjournment	M. Bassi	

UPCOMING EXECUTIVE MEETINGS:

9:00 – 10:30 am

4/23/26

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		

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

Cabrillo College Foundation
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 Septembet30, 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 updated 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 of 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.

Cabrillo Student Housing Project

● Complete
 ● Delayed
 ● At-Risk
 ● On-Schedule

Progress Update

December 2025

Current Critical Path Constraints: South building slab pour

Completed:

- DSA Increment 2 Permit Approved
- Pump station design submitted to County
- Site Utilities
- South build layout and below grade waterproofing complete

Ongoing:

- Working concurrently with storm, sewer, and site joint trench. Site utilities completion pending
- Working with County on Encroachment permit and off-site improvements
- Elevator Pits
- Underslab Plumbing excavation
- Pipe layout

Upcoming:

- South mat slab pour
- South building framing start
- Temporary hydrants if Soquel Water approval is still pending
- Resuming offsite Joint trench work for utility connections

Risk	Description	Mitigation
Submittal Approvals	Changes related to DSA backcheck comments have delayed the review and approval of key submittals including those related to wood framing	Shift sequencing to allow for slab pours to continue with base plate templates while base plates are still in production
Rain Impacts	2 weather allowance days used due to muddy conditions in late November. Rain expected late December and throughout season.	Devcon continues to monitor the weather and will schedule work on Saturdays if needed to catch up. Weather allowance days will continue to be used minimally

Project Milestones

#	Item	Target Date	Projection/ Actual
1	Inc-02 Permit Issuance	12/5/2025	12/10/2025
2	South Building Layout Completion	12/12/2025	12/12/2025
3	South Building Below Grade Waterproofing	12/12/2025	12/12/2025
4	South Mat Slab	1/23/2025	1/16/2025
5	South Framing	2/6/2026	1/23/2026
6	North Framing	4/12/2026	4/15/2026
7	North Building Dry In	10/1/2026	8/21/2026
8	North Building TCO	7/1/2027	6/2/2027
9	Project Completion	8/19/2027	7/26/2027

Budget Summary

Description	Budget	Projected Cost	Delta
Hard Costs	\$132,804,764	\$133,259,525	\$454,761
Soft Costs	\$30,423,903	\$30,423,903	
Cabrillo Managed Costs	\$6,287,400	\$4,921,279	-\$1,366,129
Contingency	\$9,190,998	\$8,736,237	-\$454,761
Total Project Cost	\$178,707,065	\$178,707,065	
Childcare TI	\$5,000,000	\$5,000,000	

Cabrillo Student Housing Project

Site Progress Photos

December 2025



12/11/2025
Site Water (domestic and fire)



12/11/2025
South Building Underslab
Plumbing



12/11/2025
South Building Elevator Pit

Cabrillo Student Housing Project

Site Progress Photos

December 2025



12/18/2025
South Building Underslab
Plumbing and MPOE



12/18/2025
Central Building Elevator Pit
Prepped for Concrete Casing



12/18/2025
North Building Edge Form in
Progress

Executive Director Report: January 2026

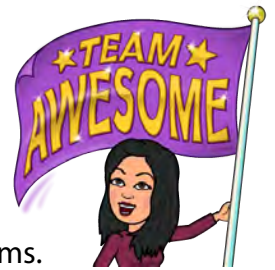
Administration

- 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

- \$5,669,959 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 (~450 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
- New President Jenn Capps Welcome Reception, Sesnon House
February 17, 5:00 – 7:00 pm
- Cabrillo Advancement Program (CAP) Ceremony, Crocker Theater
March 10, 6:00 – 8:00 pm



MEMORANDUM

DATE: January 15, 2026
TO: Executive Committee
FROM: Eileen Hill
SUBJECT: 2025-26 Fundraising Targets

BACKGROUND

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

Amount Raised 7/1/25-12/31/25	2025-26 Target	
\$471,276	\$525,000	President's Circle
\$286,799	\$275,000	Women's Educational Success
\$132,458	\$150,000	Cabrillo Advancement Program (Endowed)
\$2,766,181	\$1,000,000	Scholarships (Endowed)
\$233,103	\$300,000	Scholarships (Nonendowed)
\$889,381	\$1,000,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA etc)
\$830,761	\$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
\$5,669,959	\$5,000,000	TOTAL

DATE: January 15, 2026

TO: Executive Committee

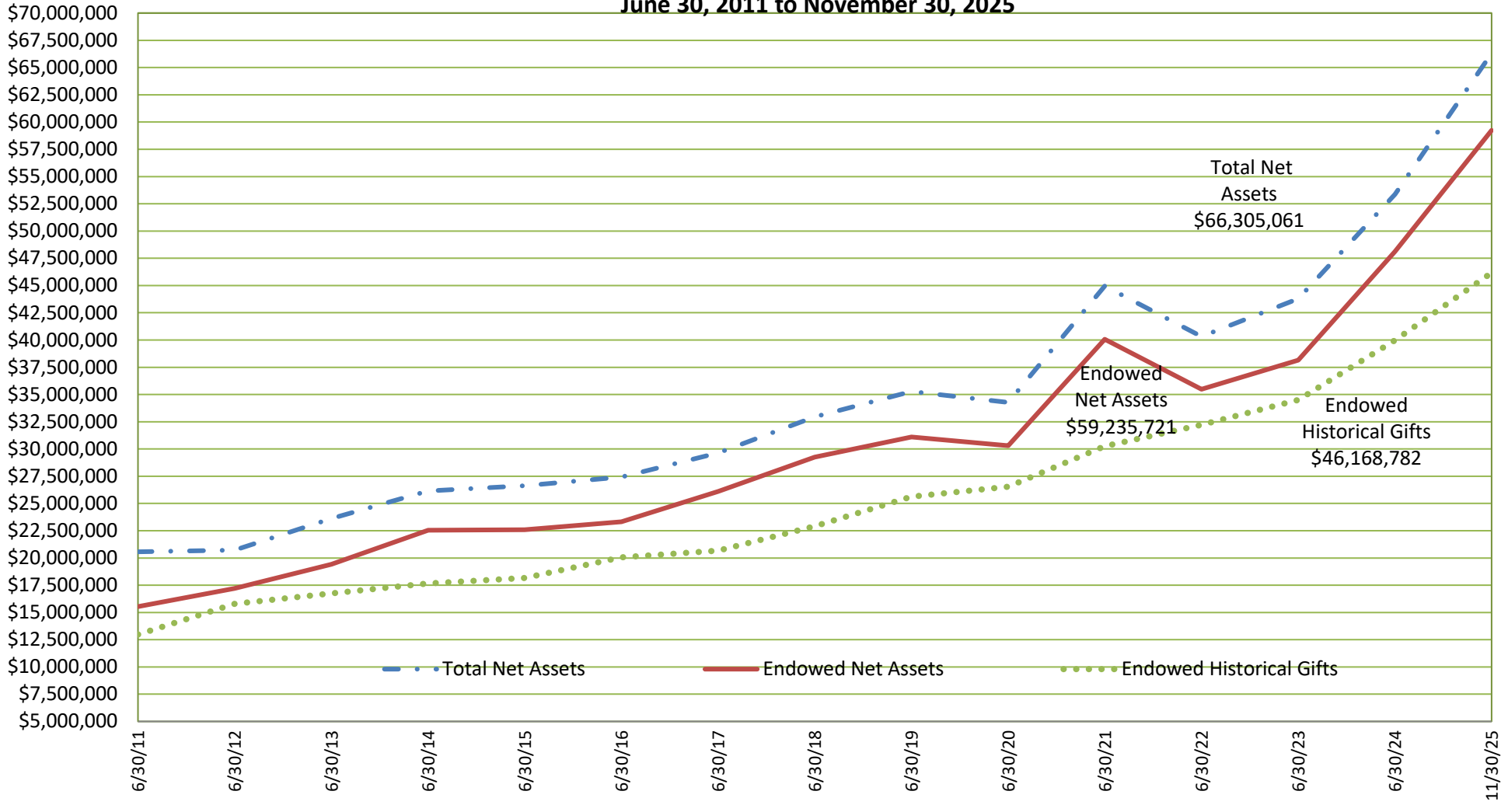
FROM: Eileen Hill

July 1, 2025 to December 31, 2025	\$ 5,669,959
Outright Gifts	
Unbooked Revocable Planned Gifts	<u>\$ 0</u>
Total	\$ 5,669,959

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)	\$ 62,611
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
Brian & Patty Herman (Scholarship, President's Circle, WES)	\$ 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
National Humanities Center (AI Ethics curriculum)	\$ 20,000
Miles & Rosanne Reiter (President's Circle)	\$ 20,000
Felix & Harriett Robles (Scholarship)	\$ 20,000
Richard & Ginny Strock (Emergency Grants, Scholarship,	\$ 20,000
The Ridley Foundation (Scholarship)	\$ 18,000
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 (1,208 of 1242 total donors)	\$ 1,057,846
Total Outright Gifts	\$ 5,669,959
Total Unbooked Revocable Planned Gifts	<u>\$ 0</u>
TOTAL	\$ 5,669,959

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	<u>\$4,574,868.60</u>	<u>\$3,403,083.02</u>	<u>\$189,566.99</u>	<u>\$8,167,518.61</u>	<u>\$7,546,661.55</u>
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	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$59,972,918.55</u>	<u>\$59,972,918.55</u>	<u>\$52,796,545.20</u>
TOTAL CASH AND INVESTMENTS	<u>\$4,574,868.60</u>	<u>\$3,403,083.02</u>	<u>\$60,162,485.54</u>	<u>\$68,140,437.16</u>	<u>\$60,343,206.75</u>
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	<u>\$7,550.44</u>	<u>\$65,791.14</u>	<u>\$7,047.85</u>	<u>\$80,389.43</u>	<u>\$91,386.13</u>
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$0.00	\$4,411.20	\$12,207.83	\$16,619.03	\$27,588.02
SUBTOTAL OTHER RECEIVABLES	<u>\$0.00</u>	<u>\$4,411.20</u>	<u>\$12,207.83</u>	<u>\$16,619.03</u>	<u>\$27,588.02</u>
TOTAL RECEIVABLES	<u>\$7,550.44</u>	<u>\$70,202.34</u>	<u>\$19,255.68</u>	<u>\$97,008.46</u>	<u>\$118,974.15</u>
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)	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>

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 15, 2026
TO: Executive Committee
FROM: Eileen Hill
SUBJECT: Proposed edits to Foundation Bylaws

BACKGROUND

The foundation reviews of our Bylaws every three years, most recently in October 2024. Foundation staff is recommending two changes outside of this cycle to provide more flexibility for our volunteers.

1. College Trustee Representation on the Board (page 2 of Bylaws)

Current Bylaws require three College Trustees to serve on the Foundation Board. Revising this provision to allow one, two, or three Trustees will provide greater flexibility in board composition and better accommodate the availability of volunteer Trustees and Board Members.

2. Secretary Service on the Executive Committee (page 6 of Bylaws)

Current Bylaws require the Foundation Board Secretary to serve on the Executive Committee. To reduce the mandatory meeting commitments for volunteer officers, we propose removing this requirement. The Secretary will remain eligible to serve on the Executive Committee if they choose; however, eliminating the mandate will provide additional flexibility for our volunteers.

RECOMMENDED MOTION

Approve Foundation Bylaw changes to reflect flexibility in College Trustee representation and Secretary Service on the Executive Committee.

**Bylaws of the
Cabrillo College Foundation, Inc.
As Amended**

1. NAME.

The name of this corporation is THE CABRILLO COLLEGE FOUNDATION.

2. OFFICES.

The principal office for the transaction of the activities and affairs of this corporation is located at 6500 Soquel Drive, Aptos, in Santa Cruz County, California 95003.

3. PURPOSES.

This corporation is a non-profit public benefit corporation and is not organized for the private gain of any person. It is organized pursuant to the California Non-Profit Public Benefit Corporation Law, Education Code sections 72670 *et seq.* and the relevant provisions of Title 5 of the California Code of Regulations.

A. The corporation is formed exclusively to benefit and support the Cabrillo Community College District, including:

- (1) to solicit and raise money for the purpose of awarding scholarships and loans to assist students to pursue education at Cabrillo College, which scholarships and loans shall be awarded in accordance with these bylaws, and the rules and procedures adopted by the Board of Directors of this corporation;
- (2) to afford and encourage opportunities for the establishment of permanent collections, endowments, research and educational projects, special educational and community service programs, improvement of faculty teaching, and the provision of facilities and equipment for Cabrillo College;
- (3) and to otherwise provide aid, supplementary to Federal, State and local tax means, for the support and benefit of the Cabrillo Community College District.

B. This corporation is organized exclusively for public and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code. Notwithstanding any other provision of these bylaws or the Articles of Incorporation, this corporation shall not, except

to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the stated purposes of this corporation, nor will this corporation carry on any other activities not permitted

- (1) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, or
- (2) by a corporation, contributions to which are deductible under Section 170(b)(1)(A)(vi) of the Internal Revenue Code.

4. THE FOUNDATION BOARD OF DIRECTORS.

- A. Number. The Board of Directors shall consist of at least twenty-five (25) but no more than thirty-two (32) Directors unless changed by amendment to these bylaws.
- B. Categories of Directors.
 - (1) ~~Up to Eight~~ (8) of the Directors shall be representatives of Cabrillo College, at least one (1) of whom shall be a full-time faculty member of Cabrillo College. The College's Superintendent/President, three (3) Vice Presidents, and ~~one, two, or~~ three (3) College Trustees will be selected to serve on the Foundation Board. The College representatives shall be selected by the Foundation's Board of Directors from a slate submitted by the Nominating Committee.
 - (2) The remaining Directors will be community representatives selected by the Board of Directors from a slate submitted by the Nominating Committee.
- C. Election and Term of Office.
 - (1) Each Director's three-year term shall commence July 1 after elected at the May meeting and shall expire June 30 three years thereafter. No community Director shall hold office for more than two (2) consecutive full three-year terms. The President of the Board who is serving in their last year shall serve an additional one-year term to serve as Past President.
 - (2) The Directors who are representatives of Cabrillo College shall hold office for three (3) years, except in the event of an earlier termination of any such Director's status as a representative of the College. In that event, such a Director's term of office shall end at the same time as that Director ceases to be a College representative. There is

no limit on the number of consecutive three-year terms a Director who is a representative of Cabrillo College may serve.

- (3) The Secretary shall keep a record of the appropriate term for each Director, and any vacancies shall be filled to hold office only until the expiration of the term for which the Director was originally appointed or elected or until the election of a qualified successor. The Board may from time to time establish a shorter term for a vacancy as appropriate.
 - (4) Any Director may be removed, with or without cause, by the vote of a majority of the Board, subject to the approval of the Superintendent/President.
- D. Vacancies on the Board. Vacancies on the Board may be filled by action of the President of the Foundation Board, in consultation with a majority of the Directors then in office, and subject to the prior approval of the Superintendent/President of the District. No reduction of the authorized number Directors shall have the effect of removing any Director before that Director's term of office expires.

5. MEETINGS OF THE FOUNDATION BOARD OF DIRECTORS.

- A. Meetings of the Foundation Board shall be conducted in compliance with the Ralph M. Brown Act
- B. Place of Meetings. Meetings of the Board shall be held on the campus of Cabrillo College, or elsewhere within the territory of the District subject to exceptions permitted by the Ralph M. Brown Act.
- C. Meetings by Teleconference and Virtual Meetings. Individual Directors may participate in a Board meeting in accordance with the teleconference and virtual meeting rules set forth in the Ralph M. Brown Act and applicable Board policy.
- D. Quarterly meetings will be held on the second Tuesday of September, November, February, and May of each year.
- E. Special Meetings. Special meetings of the Board may be called at any time by the President, Vice President, Secretary, or any two Directors consistent with the requirements of the Ralph M. Brown Act

- F. Quorum. A majority of the Directors shall constitute a quorum for the transaction of business, except to adjourn. Adjournment shall be in accordance with Government Code section 54955.

6. OFFICERS OF THE BOARD OF DIRECTORS.

The officers of the corporation shall be the President, Secretary, Chief Financial Officer, and the Past President. The corporation may also have, at the Board's discretion, one or more Vice Presidents, one or more Assistant Secretaries, and one or more Assistant Financial Officers. Any number of offices may be held by the same person, at the discretion of the Board.

- A. Election. The officers of the corporation shall be chosen annually by the Board and shall serve at the pleasure of the Board. Each officer shall have the title, have the authority, and perform the duties specified in these bylaws or as otherwise determined by the Board. Each new officer's one-year term shall commence July 1 after elected at the May meeting and shall expire June 30 one year thereafter.
- B. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled by action of the Board.
- C. Responsibilities of Officers.
 - (1) President. Subject to the control of the Board, the President shall be the general manager of the corporation and shall supervise, direct and control the corporation's activities, affairs, and officers. The President shall preside at all Board meetings and shall have such other powers and duties as the Board or bylaws may prescribe.
 - (2) Vice President. In the absence or disability of the President, the Vice President shall perform all duties of the President. When so acting, a Vice President shall have all the powers of and be subject to all restrictions on the President. The Vice President shall have such other powers and perform such other duties as the Board or the bylaws may prescribe.
 - (3) Secretary. The Secretary shall oversee that Articles of Incorporation, bylaws, minutes of all meetings and actions of the Board and Board committees are recorded, maintained and accessible. The minutes of meetings shall include the time and place of the meeting, whether regular or special, and if special how

authorized, the notice given and the names of those present. The President of Cabrillo College will serve as an Assistant-Secretary.

- (4) Chief Financial Officer. The Chief Financial Officer shall ensure that adequate and correct books and accounts of the corporation's properties and transactions are kept and maintained. The Chief Financial Officer shall ensure that financial statements and reports as required by law, by these bylaws, or as directed by the Board are provided to the Directors. The books of account shall be open to inspection by any Director at all reasonable times. The Chief Financial Officer shall ensure that all money and other valuables in the name and to the credit of the corporation are deposited with such depositories as the Board may designate, shall disburse the corporation's funds as the Board may direct, and shall have such other powers and perform such other duties as the Board or the bylaws may prescribe. The Vice President of Business Services for Cabrillo College will serve as an Assistant Financial Officer.
- (5) Past President. The immediately preceding President will serve as Past President, if available. If not available, this office will remain vacant. The Past President will be an advisor to the other officers, the Executive Committee, and the Board of Directors at large, taking on such other specific duties as the President shall prescribe from time to time.

D. Indemnification. To the fullest extent permitted by law, this corporation shall indemnify its Directors, officers, employees and other persons described in Section 5238 of the California Corporations Code, including persons formerly occupying any such position, against all expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred by them in connection with any proceeding as that term is used in that Section and including an action by or in the right of the corporation, by reason of the fact that the person is or was a person described in that Section where such liability arose during the course and scope of said duties.

7. COMMITTEES OF THE BOARD.

A. Committees of the Board. The Board may create one or more committees, each consisting of at least two Directors to serve at the pleasure of the Board. The committees shall comply with the Ralph M. Brown Act, except for ad hoc committees or advisory/fundraising committees.

(1) Authority of Board Committees. No committee may:

- a) take any final action on any matter that also requires approval or ratification of the Board;
- b) fill vacancies on the Board;
- c) provide for compensation of any Director;
- d) amend or repeal bylaws or adopt new bylaws;
- e) amend or repeal any resolution of the Board ;
- f) create any other committees of the Board or appoint the members of committees of the Board;
- g) expend corporate funds without approval or ratification of the Board.

(2) Action of Board Committees. The Board may adopt rules for the governing of any committee, provided they are consistent with these bylaws. In the absence of rules adopted by the Board, the committee may adopt its own rules which are consistent with these by laws and applicable legal provisions.

B. Specific Board Committees.

(1) The total membership of any committee of the Board shall be less than a majority of the Board. A quorum of the committee shall consist of a majority of its members.

(2) Executive Committee. The corporation shall have an Executive Committee with such power and authority as is delegated to it by the Board of Directors and as is authorized by law. The Executive Committee shall consist of the President, Vice President, ~~Secretary~~, Chief Financial Officer, Past President of the Foundation, and the Superintendent/President of Cabrillo Community College District, together with no more than ~~six (6)~~four (4) currently sitting Directors at large, to be appointed by the President, making a total of no less than ~~six~~five and no more than nine members of the Executive Committee.

- (3) Finance and Investment Committee. There shall be a finance and investment committee composed of the Chief Financial Officer and at least two other Directors. This committee will report to the Board at each regular meeting concerning the income, expenses, and investments of the corporation, and will submit a budget annually for Board approval. Subject to the general supervision and ratification of the Board, the Finance and Investment Committee shall exercise control over the funds of the corporation, which funds may be invested by the Committee in such securities, banks, instruments, real and personal property, and other assets as the Committee shall determine to be prudent and appropriate from time to time in accordance with the Investment Policy adopted by the Board. The Committee shall have the authority to sell gifts received by the Foundation, and may authorize the Chief Financial Officer or other Officer to transfer, assign, convey title, execute stock powers, and to buy and sell stock, and other securities and instruments, and in general to exercise the powers of the corporation with regard to its assets and investments subject to Board policy and ratification.
- (4) There shall be an Audit Committee. The Audit Committee shall meet with the auditor prior to the audit, and review the audit after the audit is completed. The Audit Committee is separate from the Finance Committee and presents its findings directly to the Executive Committee and the Board. Audit Committee members are appointed by the Board of Directors. There shall be a minimum of three members. At least one member shall have a strong accounting background with experience preparing, auditing, analyzing or evaluating financial statements and an understanding of internal controls and procedures for financial reporting. Members of the Finance Committee may serve on the Audit Committee so long as they make up less than half of the committee and do not serve as the chair of the Audit Committee. The Audit Committee members shall not include any members of the staff, including the president or chief executive officer and the treasurer or chief financial officer.
- (5) Nominating Committee. A Nominating Committee consisting of at least three Directors shall prepare a slate of nominees for all officers and for an appropriate number of Directors, due regard being given to the number of Directors with terms

that will expire June 30 and to the total number of Directors sought for the Board. Concerning nomination of those Directors who are representatives of Cabrillo College, the committee may solicit and consider suggestions for nominees from the Governing Board of the Cabrillo College District and from the Cabrillo Faculty Senate. In the event of vacancies created by the death, resignation, removal or disqualification of a Director who is a college representative, either the Nominating Committee or the Executive Committee may recommend new college representative nominees for election by the Foundation Board at its next regular or special meeting.

- C. Advisory/Fundraising Committees. The corporation shall have such advisory/fundraising committees as it may establish by resolution of the Board. Advisory committees will function for such purposes and under such rules as established by the Board, or in the absence thereof, such rules as adopted by the committee, provided in all events that they are consistent with these bylaws. Advisory/fundraising committees shall take no action except as authorized by the Board.

8. CORPORATE POWERS AND DUTIES.

- A. General Corporate Powers. Subject to the provisions and limitations of the California Non-Profit Public Benefit Corporation Law, Education Code sections 72670-72682, Title 5 of the California Administrative Code, the Ralph M. Brown Act, and any other applicable laws, and subject to any limitations of the Articles of Incorporation, the District's implementing regulations, the master agreement between the District and the Foundation, and these bylaws, the corporation's activities and affairs shall be managed, and all corporate powers shall be exercised, by or under the direction of the Board.
- B. Specific Powers. Without prejudice to the general powers set forth above, and subject to the same limitations, the Board shall have the power to:
 - (1) Appoint and remove, at the pleasure of the Board, any or all of the corporation's officers or agents; prescribe powers and duties for them that are consistent with law, with the Articles of Incorporation, and with these bylaws; and fix their compensation and require from them, if deemed appropriate, security for faithful performance of their duties.

- (2) Adopt, amend, and repeal bylaws;
 - (3) Purchase and maintain insurance to the full extent permitted by law on behalf of its officers, Directors, employees, and other agents, insuring against any liability asserted against or incurred by any officer, Director, employee, or agent in such capacity or arising out of such person's association with the corporation.
 - (4) To have the other powers set forth in Corporations Code Section 5140.
- C. Budget and Related Issues. The Board of Directors shall approve all Foundation expenditures and fund appropriations. The Board shall ensure that an annual budget is prepared which shall be reviewed and approved by the Board and the President/Superintendent in May of each year. The Board shall adopt a written policy that specifies the procedures for accepting gifts, donations, bequests, trusts and specially funded grants.
- D. Annual Audit. The Board of Directors shall select a certified public accountant who shall be provided with the applicable auditing and reporting procedures of the Foundation. The accountant shall have experience appropriate to the responsibility and shall have no financial interest in any contract or other transaction entered into by the Board of Directors. The accountant does not need to be a member of the Board of Directors. The accountant shall conduct an annual audit of any and all Foundation funds and shall submit such audit to the Board, the Board of Trustees of the College District, and to the Board of Governors. The audited financial statements shall be available upon request and shall be distributed to the District's Board of Trustees at the first regularly scheduled meeting following acceptance of the audit report by the Board of Directors of the Foundation.
- E. An attorney admitted to practice in California shall be selected to provide advice and counsel to the Board of Directors. The attorney shall have experience appropriate to the responsibility and shall have no financial interest in any contract or other transaction entered into by the Board of Directors which he/she serves. The attorney does not need to be a member of the Board of Directors.

9. RECORDS AND REPORTS.

- A. Corporate Records. The corporation shall keep:

- (1) adequate and correct books and records of account;
 - (2) written minutes of the proceedings of its Board and committees of the Board; and
 - (3) a record of each Director's name, address, telephone number, and term of office.
- B. Inspection. On written demand, at any reasonable time, any Director may inspect, copy, and make extracts from the accounting books and records and the minutes of the proceedings of the Board of Directors, and Board committees. This right of inspection extends to the records of any advisory committee to the corporation.
- C. Annual Report. The Board shall ensure that an annual report is sent to all Directors and to the Superintendent/President by September 15 of each year. That report shall contain the following information, in appropriate detail, for the fiscal year:
- (1) All financial statements required to be filed with the California Community Colleges Chancellor's Office
 - (2) A comparison of budgeted and actual expenditures
 - (3) A description of major accomplishments of the organization
 - (4) A description of improvements proposed for operation of the organization.
 - (5) There shall be available for examination in the corporation's business office any reports and the annual report of independent accountants.
- D. Audit. The accounts of the Chief Financial Officer and the annual report shall be audited by a certified public accountant appointed by the Directors at the end of each fiscal year, and at such other times as are deemed by the Directors to be appropriate.

10. PROHIBITED TRANSACTIONS.

No Director shall be financially interested in any contract or other transaction entered into by the Board of which he or she is a member subject to the provisions of Education Code Sections 72677-72679. No Director shall utilize any information, not a matter of public record, which is received by reason of his or her membership on the Board for personal pecuniary gain in accordance with Education Code section 72680.

11. CODE OF CONDUCT.

No Director shall act, either by motion, second, deliberation or vote, or have influence in any way on any matter brought before the Foundation through its committees or to the Board of Directors, or otherwise, when such matter will, or might, result in a direct or indirect personal or financial gain to such Director. No member of the Foundation's Board of Directors shall be financially interested in any contract or other transaction entered into by the Foundation except as permitted by law. No Director shall utilize any information, not a matter of public record, which is received by the person by reason of his or her membership on the Board, for personal pecuniary gain, regardless of when the gain is realized.

12. RESTRICTIONS ON LOANS AND OTHER TRANSACTIONS.

- A. No loans shall be contracted on behalf of the Foundation and no negotiable paper shall be issued in its name, unless and except as authorized by the Board of Directors. When so authorized by the Board of Directors, any officer or agent of the Foundation may effect loans and advances at any time for the Foundation from any bank, trust company, or other institution, or from any firm, corporation or individual, and for such loans and advances may make, execute and deliver promissory notes, bonds or other evidences of indebtedness of the Foundation and when authorized as aforesaid, as security for the payment of any and all loans, advances, indebtedness and liabilities of the Foundation, may pledge, hypothecate or transfer any and all stocks, securities and other personal property at any time held by the Foundation and to that end endorse, assign, and deliver the same.
- B. The Foundation shall not enter into any transaction concerning real property without the prior written approval of the Superintendent/President.

13. MISCELLANEOUS.

- A. Construction and Definitions. Unless the context requires otherwise, the general provisions, rules of construction, and definitions of the applicable statutes shall govern the construction of these bylaws. Without limiting the generality of the preceding sentence, the masculine gender includes the feminine and neuter, the singular includes the plural,

the plural includes the singular, and the term "person" includes both a legal entity and a natural person.

- B. Compensation. No Director shall be compensated for his or her services as a Director of the corporation.
- C. Fiscal Year. The fiscal year of the corporation shall begin on the first day of July and end on the last day of June of each year.
- D. References to Public Laws. Any references to specific sections of any public law shall be deemed to refer to the appropriate corresponding provision of any future amendment, re-enactment, or successor laws, as required to carry out the intent of the original provision.
- E. Interpretation. These bylaws shall be interpreted as necessary to maintain the corporation's tax exempt status.

14. AMENDMENTS.

New bylaws may be adopted, or these bylaws may be amended or repealed by a majority of the Directors then in office, provided a quorum is present. No amendment may extend the term of a Director beyond that for which the Director was elected with the sole exception of the President who has served two three-year terms and is extended a one year term to serve as Past President, if necessary. These Bylaws will be reviewed every three years and brought to the Board of Directors for approval.

Approved, as amended by the CCF Board of Directors on September 14, 2021

Approved, as amended by the Cabrillo Community College Governing Board of Directors on October 5, 2021

Approved, as amended by the CCF Board of Directors on September 10, 2024

Approved, as amended by the Cabrillo Community College Governing Board of Directors on October 7, 2024

MEMORANDUM

DATE: January 15, 2026
TO: Executive 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.

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

The Finance and Investment Committee recommends the Executive Committee approves the Spending Policy for Unrestricted Funds.

MEMORANDUM

DATE: January 15, 2026
TO: Executive Committee
FROM: Patrick Andrews
SUBJECT: Acceptance of the 2024-25 Audit

BACKGROUND

The Cabrillo College Foundation Audit Committee received an unmodified opinion for 2024-25, and there were no difficulties encountered during the audit process. The Audit Committee accepted the 2024-25 Draft Audit report on November 17, 2025 and is recommending the Executive Committee accept the 2024-25 Draft Audit Report.

RECOMMENDED MOTION

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

CABRILLO COLLEGE FOUNDATION

**AUDIT REPORT
June 30, 2025 and 2024**

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

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Cabrillo College Foundation
Aptos, California

Report on Audit of Financial Statements

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

San Diego, California
[REDACTED] 2025

FINANCIAL STATEMENTS

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

	2025	2024
ASSETS		
Cash and cash equivalents (note 5)	\$ 4,563,490	\$ 4,254,968
Contributions receivable, net (note 2)	94,685	103,952
Accounts receivable	67,117	66,732
Split-interest agreements (note 3)	16,050	54,729
Prepaid and other assets	29,886	32,700
Investments (note 5)	58,328,117	51,882,428
TOTAL ASSETS	\$ 63,099,345	\$ 56,395,509
LIABILITIES		
Scholarships, payables and accrued compensation (note 8)	\$ 2,152,290	\$ 2,241,146
Unfunded pension obligation (note 11)	591,312	594,822
Other post-employment benefits (note 12)	132,663	173,235
TOTAL LIABILITIES	2,876,265	3,009,203
NET ASSETS		
Net assets without donor restrictions (note 10)	3,598,230	2,173,519
Net assets with donor restrictions (note 10)	56,624,850	51,212,787
TOTAL NET ASSETS	60,223,080	53,386,306
TOTAL LIABILITIES AND NET ASSETS	\$ 63,099,345	\$ 56,395,509

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

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions, net of uncollectible amounts	\$ 1,225,535	\$ 4,955,723	\$ 6,181,258
Net investment income	350,053	3,730,926	4,080,979
Endowment management fee	757,191	-	757,191
In-kind contributions	29,221	76,633	105,854
Other income	185,601	-	185,601
Net assets released from restrictions	3,351,219	(3,351,219)	-
Total Support and Revenue	5,898,820	5,412,063	11,310,883
EXPENSES			
Program services			
Scholarships and awards	1,688,317	-	1,688,317
College support	2,028,071	-	2,028,071
Supporting services			
Management and general	428,991	-	428,991
Fundraising	328,730	-	328,730
Total Expenses	4,474,109	-	4,474,109
Change in Net Assets	1,424,711	5,412,063	6,836,774
Net Assets - Beginning of Year	2,173,519	51,212,787	53,386,306
Net Assets - End of Year	\$ 3,598,230	\$ 56,624,850	\$ 60,223,080

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

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

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

	Program				Total
	Scholarships and Awards	College Support	Management and General	Fundraising	
Direct Program Support					
Scholarships and awards	\$ 1,467,052	\$ -	\$ -	\$ -	\$ 1,467,052
College support	-	1,654,954	-	-	1,654,954
Supporting Services					
Salaries	148,791	217,744	231,424	126,330	\$ 724,289
Employee benefits	34,711	80,427	83,746	34,740	233,624
Payroll taxes	8,003	18,523	21,269	8,795	56,590
Insurance	1,502	3,479	4,272	1,702	10,955
Printing	3,349	3,349	11,121	3,347	21,166
Consultants	8,110	8,110	12,169	12,169	40,558
Advertising	167	167	251	251	836
Office supplies	-	-	7,745	202	7,947
Office equipment	417	417	782	414	2,030
Software and maintenance	8,588	8,588	8,588	8,575	34,339
Postage and delivery	3,045	3,045	3,530	3,044	12,664
Bank charges	1,222	1,222	1,223	4,481	8,148
Miscellaneous	3,360	3,350	3,350	3,315	13,375
Training	-	-	7,124	-	7,124
In-kind supplies/materials	-	-	32,397	48,636	81,033
Occupancy	-	24,696	-	125	24,821
Public relations	-	-	-	72,604	72,604
Total	\$ 1,688,317	\$ 2,028,071	\$ 428,991	\$ 328,730	\$ 4,474,109

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

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

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

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 6,836,774	\$ 10,435,847
Adjustments to reconcile change in net assets to net cash		
Realized/unrealized (gain)/loss on investment	(3,534,666)	(5,577,389)
Change in valuation of split interest agreements	38,679	(10,783)
Change in operating assets and liabilities		
Contributions receivable, net	9,267	(93,554)
Accounts receivable	(385)	(40,874)
Prepaid and other assets	2,814	3,360
Scholarships, payables and accrued compensation	(132,938)	53,441
Other post-employment benefits	(3,510)	(6,446)
Unfunded pension obligation	(40,572)	8,023
Net Cash Provided by/(Used in) by Operating Activities	<u>3,175,463</u>	<u>4,771,625</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(15,941,759)	(25,739,228)
Proceeds from sale of investments	13,074,908	18,932,530
Net Cash Provided by/(Used in) in Investing Activities	<u>(2,866,851)</u>	<u>(6,806,698)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	308,612	(2,035,073)
Cash and Cash Equivalents - Beginning of Year	4,254,968	6,290,041
Cash and Cash Equivalents - End of Year	<u>\$ 4,563,580</u>	<u>\$ 4,254,968</u>
Supplemental data for noncash investing activities:		
In-kind contributions	<u>\$ 105,854</u>	<u>\$ 128,711</u>

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

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Assets Held and Liabilities Under Split-Interest Agreements

Charitable Trusts

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

Charitable Gift Annuities

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

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

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

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

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

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

NOTE 2 – CONTRIBUTIONS RECEIVABLE

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

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

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

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

NOTE 3 – SPLIT INTEREST AGREEMENTS

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

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

NOTE 4 - RELATED PARTY TRANSACTIONS

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

NOTE 5 – INVESTMENTS

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

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

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

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

NOTE 5 – INVESTMENTS (Continued)

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

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

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

Investment Policies

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

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

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

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

NOTE 5 – INVESTMENTS (Continued)

Investment Policies (Continued)

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

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

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

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

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

NOTE 6 – LIQUIDITY AND AVAILABILITY

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

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

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

NOTE 7 – EQUIPMENT

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

	2025	2024
Equipment	\$ 36,303	\$ 36,303
Accumulated depreciation	(36,303)	(36,303)
Total	<u>\$ -</u>	<u>\$ -</u>

NOTE 8 – SCHOLARSHIPS, PAYABLES AND ACCRUED COMPENSATION

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

June 30, 2025	College Support & Scholarships	Accrued Compensation	Accounts Payable	Total
Payable in within one year	\$ 936,640	\$ 70,981	\$ 187,634	\$ 1,195,255
Payable in two to five years	747,035	-	-	747,035
Payable in more than five years	210,000	-	-	210,000
Total payable	<u>\$ 1,893,675</u>	<u>\$ 70,981</u>	<u>\$ 187,634</u>	<u>\$ 2,152,290</u>

June 30, 2024	College Support & Scholarships	Accrued Compensation	Accounts Payable	Total
Payable in within one year	\$ 1,001,447	\$ 83,722	\$ 258,407	\$ 1,343,576
Payable in two to five years	687,570	-	-	687,570
Payable in more than five years	210,000	-	-	210,000
Total payable	<u>\$ 1,899,017</u>	<u>\$ 83,722</u>	<u>\$ 258,407</u>	<u>\$ 2,241,146</u>

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

NOTE 9 – FAIR VALUE MEASUREMENT AND DISCLOSURES

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

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

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

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

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

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

NOTE 9 – FAIR VALUE MEASUREMENT AND DISCLOSURES (Continued)

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

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

NOTE 10 – NET ASSETS

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

	2025	2024
Designated		
Hurd tribute	\$ 255,758	\$ 255,759
President's circle	10,000	10,000
Computers	15,000	15,000
Retiree medical benefits	132,753	173,235
Operating reserve	1,122,749	1,025,963
Undesignated		
Undesignated	2,062,060	693,562
Total	<u>\$ 3,598,320</u>	<u>\$ 2,173,519</u>

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

NOTE 10 – NET ASSETS (CONTINUED)

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

	2025	2024
With Donor Restrictions		
Endowed scholarships and college support funds available	\$ 3,213,985	\$ 2,647,310
Endowed accumulated earnings	7,474,829	4,069,427
Subtotal	10,688,814	6,716,737
Non-endowed scholarships and college support funds available	3,573,133	4,527,856
Subtotal	14,261,947	11,244,593
Endowment corpus	42,362,903	39,968,194
Total net assets with donor restrictions	<u>\$ 56,624,850</u>	<u>\$ 51,212,787</u>

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

June 30, 2025	Accumulated		
	Earnings	Corpus	Total
Endowment Funds			
Board designated-at year end	\$ 288,502	\$ 369,190	\$ 657,692
Donor restricted beginning of year	\$ 2,714,350	\$ 39,968,194	\$ 42,682,544
Contributions	130	2,025,519	2,025,649
Scholarships and college support	(1,955,757)	-	(1,955,757)
Investment earnings/(loss)	840,109	-	840,109
Investment and management fees	(757,191)	-	(757,191)
End of year	<u>\$ 1,130,143</u>	<u>\$ 42,362,903</u>	<u>\$ 43,493,046</u>

June 30, 2024	Accumulated		
	Earnings	Corpus	Total
Endowment Funds			
Board designated-at year end	\$ 225,755	\$ 369,190	\$ 594,945
Donor restricted beginning of year	\$ 2,467,697	\$ 34,443,397	\$ 36,911,094
Contributions	1,951,146	5,155,607	7,106,753
Scholarships and college support	(2,005,493)	-	(2,005,493)
Investment earnings/(loss)	705,408	-	705,408
Investment and management fees	(630,163)	-	(630,163)
End of year	<u>\$ 2,714,350</u>	<u>\$ 39,968,194</u>	<u>\$ 42,682,544</u>

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

NOTE 10 – NET ASSETS (Continued)

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

	2025	2024
Satisfaction of purpose restrictions		
Scholarships and college support	\$ 3,351,219	\$ 3,066,170

NOTE 11 – UNFUNDED PENSION OBLIGATIONS

California Public Employees’ Retirement System (CalPERS)

Plan Description

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

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

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

Funding Policy

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

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

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

NOTE 11 – UNFUNDED PENSION OBLIGATIONS (Continued)

Plan Valuation

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

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

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

Actuarial Assumptions and Sensitivity to Changes in the Discount Rate

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

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

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

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

NOTE 12 – OTHER POST EMPLOYMENT BENEFITS

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

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

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

Annual OPEB Cost and Net OPEB Obligation

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

Funded Status and Funding Progress

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

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

NOTE 12 – OTHER POST EMPLOYMENT BENEFITS (CONTINTUED)

Actuarial Methods and Assumptions

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

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

NOTE 13 – SUBSEQUENT EVENTS

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

MEMORANDUM

DATE: January 15, 2026
TO: Executive Committee
FROM: Patrick Andrews
SUBJECT: Authorized Signers for Cabrillo College Foundation

BACKGROUND

Cabrillo College Foundation Operating Account

It is the policy of the Cabrillo College Foundation to have the Executive Director of the Foundation, Cabrillo College President, Vice President of Finance and Administrative Services, Vice President of Instruction, and Vice President Student Services serve as signers on the Foundation operating account.

Cabrillo College Foundation Investment Accounts

It is the policy of the Cabrillo College Foundation to have the Executive Director of the Foundation and the Cabrillo College President serve as signers on the Foundation investment accounts.

RECOMMENDED MOTION

Approve Travaris Harris (Cabrillo College Vice President of Instruction) and Blanca Baltazar-Sabbah (Cabrillo College Vice President Student Services) as signers on the Cabrillo College Foundation operating account and Eileen Hill (Foundation Executive Director) and Jennifer Capps (Cabrillo College President) as signers for both the Cabrillo College Foundation operating account and Cabrillo College Foundation investment accounts.

CABRILLO COLLEGE FOUNDATION

January 15, 2026

ASSET ALLOCATION | TOTAL PORTFOLIO

As of 12/31/2025



	Cash & Treasury Bills		Fixed Income		Large Cap U.S.		Small/Mid Cap U.S.		Global/Developed Intl.		Emerging Markets		Alternatives		Totals	
Long-Term Sustainable Endowment	1,195,599	2.1%	13,909,992	24.0%	23,899,390	41.3%	3,433,484	5.9%	9,255,392	16.0%	2,326,743	4.0%	3,853,080	6.7%	\$57,876,679	85.6%
Intermediate-Term Portfolio	31,839	0.5%	5,944,288	99.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	\$5,976,127	8.8%
Short-Term Portfolio	1,520,995	100.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	\$1,520,995	2.2%
Title 3 Portfolio	32,898	5.2%	413,412	64.9%	127,351	20.0%	15,108	2.4%	38,503	6.0%	9,430	1.5%	0	0.0%	\$636,701	0.9%
Title 5 Portfolio	81,806	5.2%	1,029,105	65.0%	315,871	20.0%	37,476	2.4%	94,895	6.0%	23,285	1.5%	0	0.0%	\$1,582,438	2.3%
Gifts	17,126	100.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	\$17,126	0.0%
Totals	\$2,880,263	4.3%	\$21,296,797	31.5%	\$24,342,612	36.0%	\$3,486,068	5.2%	\$9,388,789	13.9%	\$2,359,458	3.5%	\$3,853,080	5.7%	\$67,610,065	100.0%

PERFORMANCE | TOTAL PORTFOLIO

As of 12/31/2025



	Allocation		Performance					Inception Date
	Market Value (\$)	%	Quarter to Date	Fiscal Year to Date	Trailing 12 Months	Trailing 3 Years	Inception to Date	
Long-Term Sustainable Endowment - Gross	57,876,679	85.6%	1.7%	5.0%	11.3%	12.2%	12.8%	10/31/2022
<i>Long-Term Portfolio - Net</i>			1.6%	4.9%	11.0%	11.9%	12.5%	
<i>5% Merrill Lynch 0-3 Month US T-Bill, 25% Bloomberg Aggregate, 70% MSCI ACWI</i>			2.6%	8.7%	17.6%	15.7%	16.1%	
Intermediate-Term Portfolio - Gross	5,976,127	8.8%	1.1%	2.4%	6.0%	5.0%	4.8%	11/30/2022
<i>Intermediate-Term Portfolio - Net</i>			1.0%	2.2%	5.7%	4.7%	4.5%	
<i>Bloomberg Gov't / Credit 1-5 Year</i>			1.2%	2.5%	6.1%	4.9%	4.8%	
Short-Term Portfolio - Gross	1,520,995	2.2%	1.0%	2.1%	4.2%	4.9%	5.0%	10/31/2022
<i>Short-Term Portfolio - Net</i>			0.9%	1.9%	3.8%	4.6%	4.6%	
<i>Merrill Lynch 0-3 Month US T-Bill</i>			1.0%	2.1%	4.3%	4.9%	4.9%	
Title 3 Portfolio - Gross	636,701	0.9%	1.4%	3.9%	8.6%	7.6%	7.0%	11/30/2022
<i>Title 3 Portfolio - Net</i>			1.4%	3.8%	8.4%	7.4%	6.9%	
<i>5% Merrill Lynch 0-3 Month US T-Bill, 65% Bloomberg Aggregate, 30% MSCI ACWI</i>			1.8%	5.5%	11.6%	9.3%	8.6%	
Title 5 Portfolio - Gross	1,582,438	2.3%	1.4%	3.9%	8.6%	7.7%	7.1%	11/30/2022
<i>Title 5 Portfolio - Net</i>			1.4%	3.8%	8.4%	7.5%	6.9%	
<i>5% Merrill Lynch 0-3 Month US T-Bill, 65% Bloomberg Aggregate, 30% MSCI ACWI</i>			1.8%	5.5%	11.6%	9.3%	8.6%	

PERFORMANCE SUMMARY

Group: CCF Long-Term Sustainable Endowment

As of 12/31/2025

	Market Value	Asset Weighting	Quarter to Date	Trailing 12 Months	Trailing 3 Years	Inception to Date 10/31/2022
Cash & Equivalents	\$1,429,643	2.47%	1.0	4.3	4.9	4.8
Fixed Income	\$13,710,048	23.69%	1.4	7.5	5.3	5.5
Bloomberg Aggregate			1.1	7.3	4.7	5.5
Equities	\$38,883,907	67.18%	2.0	13.5	15.8	16.7
MSCI All Country World Net			3.3	22.3	20.6	20.8
U.S. Equities	\$27,137,042	46.89%	1.6	8.3	15.5	15.1
S&P 500			2.7	17.9	23.0	21.5
Russell 2000			2.2	12.8	13.7	11.4
Non-U.S. Equities	\$11,746,865	20.30%	2.8	23.8	16.5	19.1
MSCI ACWI ex-U.S. Net			5.0	32.4	17.3	20.2
TOTAL PUBLIC - GROSS			1.8	11.7	12.6	13.4
TOTAL PUBLIC - NET	\$54,023,293	93.34%	1.7	11.4	12.3	13.1
*Blended Benchmark			2.6	17.6	15.7	16.1
Private Equity	\$3,174,236	5.48%	0.5	5.2	5.9	2.3
Real Estate	\$678,935	1.17%	0.0	2.2	-0.3	-0.6
TOTAL PORTFOLIO - GROSS			1.7	11.3	12.2	12.8
TOTAL PORTFOLIO - NET	\$57,876,679	100.00%	1.6	11.0	11.9	12.5

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

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

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

Performance for periods greater than one year are annualized.

PERFORMANCE SUMMARY - CALENDAR YEAR

Group: CCF Long-Term Sustainable Endowment

As of 12/31/2025

	Current Market Value	Current Asset Weighting	2025	2024	2023	10-31-22 To 12-31-22
Cash & Equivalents	\$1,429,643	2.47%	4.3	5.1	5.3	0.4
Fixed Income	\$13,710,048	23.69%	7.5	3.0	5.4	1.4
Bloomberg Aggregate			7.3	1.3	5.5	3.2
Equities	\$38,883,907	67.18%	13.5	13.8	20.2	5.1
MSCI All Country World Net			22.3	17.5	22.2	3.5
U.S. Equities	\$27,137,042	46.89%	8.3	17.1	21.6	1.1
S&P 500			17.9	25.0	26.3	-0.5
Russell 2000			12.8	11.5	16.9	-4.3
Non-U.S. Equities	\$11,746,865	20.30%	23.8	8.8	17.5	9.9
MSCI ACWI ex-U.S. Net			32.4	5.5	15.6	11.0
TOTAL PUBLIC - GROSS			11.7	10.8	15.3	4.3
TOTAL PUBLIC - NET	\$54,023,293	93.34%	11.4	10.6	15.0	4.2
*Blended Benchmark			17.6	12.7	17.1	3.3
Private Equity	\$3,174,236	5.48%	5.1	5.4	7.0	-9.3
Real Estate	\$678,935	1.17%	2.2	8.5	-10.6	-1.1
TOTAL PORTFOLIO - GROSS			11.3	10.7	14.6	3.8
TOTAL PORTFOLIO - NET	\$57,876,679	100.00%	11.0	10.4	14.3	3.7

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

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

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

Performance for periods greater than one year are annualized.

ASSET ALLOCATION | INTERMEDIATE & SHORT-TERM PORTFOLIOS

As of 9/30/2025

Intermediate

Investment	Market Value	%	Policy Range	Policy Target
Cash & Cash Equivalents	41,781	0.7%	0 - 50%	0.0%
Cash & Cash Equivalents	41,781	0.7%		
Fixed Income	5,800,485	99.3%	50 - 100%	100.0%
BA Sustainable Short Duration Strategy	5,800,485	99.3%		
Total Portfolio	5,842,265	100.0%		

Short-Term

Investment	Market Value	%	Policy Range	Policy Target
Cash & Cash Equivalents	1,507,728	100.0%	100 - 100%	100.0%
Cash & Cash Equivalents	1,507,728	100.0%		
Fixed Income	-	0.0%		
U.S. Treasury Bill	-	0.0%		
Total Portfolio	1,507,728	100.0%		

PERFORMANCE SUMMARY

Group: CCF Intermediate-Term Portfolio

As of 12/31/2025

	Market Value	Asset Weighting	Quarter to Date	Trailing 12 Months	Trailing 3 Years	Inception to Date 11/30/2022
Cash & Equivalents	\$31,839	0.53%	1.1	4.4	5.0	5.0
Fixed Income	\$5,944,288	99.47%	1.1	6.1	5.0	4.8
TOTAL PORTFOLIO - GROSS	\$5,976,127	100.00%	1.1	6.0	5.0	4.8
TOTAL PORTFOLIO - NET	\$5,976,127	100.00%	1.0	5.7	4.7	4.5
Bloomberg Gov't/Credit 1-5 Year			1.2	6.1	4.9	4.8

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

PERFORMANCE SUMMARY



Group: CCF Short-Term Portfolio

As of 12/31/2025

	Market Value	Asset Weighting	Quarter to Date	Trailing 12 Months	Trailing 3 Years	Inception to Date 10/31/2022
Cash & Equivalents	\$1,520,995	100.00%	1.0	4.2	4.8	4.8
TOTAL PORTFOLIO - GROSS	\$1,520,995	100.00%	1.0	4.2	4.9	5.0
TOTAL PORTFOLIO - NET	\$1,520,995	100.00%	0.9	3.8	4.6	4.6
Merrill Lynch 0-3 Month US Treasury Bill Index			1.0	4.3	4.9	4.9

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

PERFORMANCE SUMMARY

Group: CCF Title 3 Portfolio

As of 12/31/2025

	Market Value	Asset Weighting	Quarter to Date	Trailing 12 Months	Trailing 3 Years	Inception to Date 11/30/2022
Cash & Equivalents	\$32,898	5.17%	1.0	4.2	4.8	4.8
Fixed Income	\$413,412	64.93%	1.4	7.4	4.5	4.3
Bloomberg Aggregate			1.1	7.3	4.7	4.4
Equities	\$190,392	29.90%	1.8	11.8	15.0	13.2
MSCI All Country World Net			3.3	22.3	20.6	18.5
U.S. Equities	\$142,459	22.37%	1.1	7.2	13.9	12.0
S&P 500			2.7	17.9	23.0	20.0
Russell 2000			2.2	12.8	13.7	10.9
Non-U.S. Equities	\$47,933	7.53%	3.8	26.6	17.8	16.6
MSCI ACWI ex-U.S. Net			5.0	32.4	17.3	16.5
TOTAL PORTFOLIO - GROSS	\$636,701	100.00%	1.5	8.6	7.6	7.1
TOTAL PORTFOLIO - NET	\$636,701	100.00%	1.4	8.4	7.4	6.9
*Blended Benchmark:			1.8	11.6	9.3	8.6

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

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

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

Performance for periods greater than one year are annualized.

PERFORMANCE SUMMARY

Group: CCF Title 5 Portfolio

As of 12/31/2025

	Market Value	Asset Weighting	Quarter to Date	Trailing 12 Months	Trailing 3 Years	Inception to Date 11/30/2022
Cash & Equivalents	\$81,806	5.17%	1.0	4.2	4.8	4.7
Fixed Income	\$1,029,105	65.03%	1.4	7.4	4.4	4.3
Bloomberg Aggregate			1.1	7.3	4.7	4.4
Equities	\$471,526	29.80%	1.8	11.9	15.1	13.3
MSCI All Country World Net			3.3	22.3	20.6	18.5
U.S. Equities	\$353,347	22.33%	1.1	7.2	14.0	12.0
S&P 500			2.7	17.9	23.0	20.0
Russell 2000			2.2	12.8	13.7	10.9
Non-U.S. Equities	\$118,179	7.47%	3.8	26.5	17.8	16.6
MSCI ACWI ex-U.S. Net			5.0	32.4	17.3	16.5
TOTAL PORTFOLIO - GROSS	\$1,582,438	100.00%	1.5	8.6	7.7	7.1
TOTAL PORTFOLIO - NET	\$1,582,438	100.00%	1.4	8.5	7.5	7.0
*Blended Benchmark:			1.8	11.6	9.3	8.6

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

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

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

Performance for periods greater than one year are annualized.

MEMORANDUM

DATE: January 15, 2026
TO: Executive Committee
FROM: Julie Thiebaut
SUBJECT: President's Circle Campaign

2025-26 President's Circle Campaign

Rachael Spencer and Owen Brown are co-chairs of the 2025-26 President's Circle Committee. As of January 13, 2026:

- \$491,077 has been raised toward our goal of \$550,000
- 208 members
 - 18 NEW members
 - 26 renewing donors increased their support this year

We will be hosting a Welcome Reception for Cabrillo's new president, Dr. Jenn Capps, on **Tuesday, February 17th from 5:00 – 7:00pm** at the Sesnon House. All President's Circle members will be invited and will receive a mailed invitation soon.

President's Circle Events

President's Level (\$1,000+)

Reception and Cabrillo Stage Summer Musical	Summer 2026
President's Holiday Reception	December 4, 2026

President's Plus Level (\$1,500+)

Tapas with Teachers: flash lectures by Cabrillo Faculty	April 8, 2026
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Director Level (\$2,500+)

Culinary Student Showcase	April 30, 2026
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Trustee Level (\$5,000+)

President's Lunch at Pino Alto	February 25, 2026
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Benefactor level (\$10,000+)

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

A special, curated Cabrillo experience	Spring 2026
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MEMORANDUM

DATE: January 15, 2026
TO: Executive Committee
FROM: Julie Thiebaut
SUBJECT: **Scholarship Program**

Our annual year-end scholarship solicitation letters were mailed in December to nearly 450 donors. Committee members added personal notes to the letters for some of our scholarship donors, thanking them for their support. Student thank you letters were included with many of the scholarship solicitations. **As of January 13, we have received over \$200,000 in scholarship support from 117 donors in response to this mailing.**

Thank you for such a generous contribution to my future. When I began my education in America, I faced many challenges and obstacles, but with the support of teachers, foundations like yours, and now this scholarship, I have been able to move forward with confidence in my goals. I am deeply grateful for your generosity and the encouragement it gives me to continue working hard.

Looking to the future, I hope to work as a Phlebotomy technician while continuing my education in nursing. My long-term goal is to serve patients in my community with compassion and skill, and your generosity brings me one step closer to making that dream a reality. Thank you once again for supporting students like me—I am truly honored to be a recipient of this scholarship.

-Krisna L.

*2025 Tom Sourisseau Biology Endowed
Scholarship Recipient*



Scholarship committee members serve as community ambassadors for our scholarship program. Committee members include: Rachael Spencer (Chair), Claire Biancalana, Virginia Coe, Karen Cogswell, Kathryn Cowan, Linda Downing, Adele Miller, Corinne Miller, Dan Rothwell, Julie Thiebaut, Rachel Wedeen and Jill Wilson

MEMORANDUM

DATE: January 15, 2026
TO: Executive Committee
FROM: Michele Bassi
SUBJECT: **Women’s Educational Success (WES)**

WES grants are a critical resource for faculty on campus, empowering them to send a lifeline to a struggling student. This year a total of **\$132,000** will be given out to students in need by the end of the 2025-26 academic year. **Since the program’s inception in 1997, we have awarded nearly \$1.3 million to 2,600 students.**

Thanks to the leadership of WES Co-Chairs Peggy Flynn and Cynthia Druley, along with the dedication of our incredible Best Friends committee, we achieved our most successful fundraising year for WES to date. We closed the calendar year having raised **\$348,789 from 526 donors**—more than \$27,000 above our 2024 total.

Caitlin and Eileen will present at the CASE Conference in March, sharing best practices for fundraising and sustaining emergency grant programs like WES. WES is a highly successful model that began on a small scale and has grown significantly over time, and the presentation will focus on providing practical tools for institutions interested in replicating the program to better support their students.

Thank you so much for your generosity and support through WES. During this past year, my work hours were unexpectedly reduced, which created financial stress at a critical time in my education. Receiving this grant provided much-needed relief and allowed me to stay focused on my studies rather than worrying about meeting basic expenses.

As I pursue a career in nursing, my goal is to give back to my community and to be there for my patients during their most vulnerable moments. I hope to provide care that is not only clinically competent but also empathetic and patient-centered. Your generosity has helped make this goal possible, and I am sincerely thankful for the support and belief you have shown in students like me.



Jennifer M. (2025 WES Recipient)

MEMORANDUM

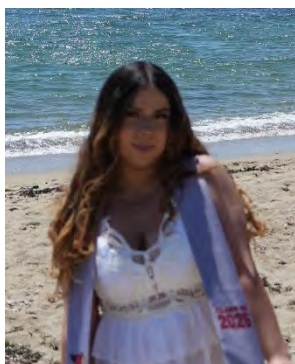
DATE: January 15, 2026
TO: Executive Committee
FROM: Eileen Hill
SUBJECT: **Cabrillo Advancement Program (CAP) Update**

BACKGROUND

The Cabrillo Advancement Program (CAP) is a scholarship and support program that helps high-risk, low-income students prepare for college and succeed academically. CAP serves more than 350 students across 12 schools in Santa Cruz County, selecting scholars through a competitive process open to students who qualify for free or reduced-price lunches. Beginning in middle school and continuing through high school, CAP students receive tutoring, counseling, and enrichment activities focused on college readiness. Students who complete the program earn \$3,000 in scholarships for their first and second years at Cabrillo College.

SCHOLARSHIPS

- 1. CAP Scholarships: \$1,500 per student (19 awarded)**
 For CAP students who complete the CAP program, graduate from high school and attend Cabrillo no later than one academic year after graduation. Students must be enrolled in 12+ units at Cabrillo to receive the full scholarship award.
- 2. Barbara Samper CAP Second Year Scholarships: \$1,500 per student (16 awarded)**
 For CAP students who have completed 24 units at Cabrillo in the prior 12 months. Students must be enrolled in 12+ units at Cabrillo to receive the full scholarship award.
- 3. Barbara Samper CAP Four-year Scholarships: \$1,000 for select students (5 awarded)**
 For CAP students who graduate from high school and go directly to a four-year college. Proof of enrollment is required.
- 4. CAP Transfer Scholarships: \$1,000 - \$2,500 for select students (2 awarded)**
 For Cabrillo students transferring to four-year colleges.



Thank you so much for this opportunity. I am super grateful! I am Anahi Zavala and am attending Fresno State. I wish to help people, people who can't fight for themselves, people who are just trying to live. Being a lawyer means I get to stand up for people and their rights. I have been dreaming of becoming a lawyer since I was a little girl, and my little self will not be disappointed. Thank you, Donors, for making this possible for me and I cannot express how thankful I truly am.

-Anahi Z. (2025 Recipinet of the Banbara Samper Four-year Scholarship)

CAP CEREMONY

Seventy new sixth grader are currently being selected and we will be celebrating the students and their families at the **CAP Ceremony on Tuesday, March 10th from 6-8pm at the Crocker Theater.**

MEMORANDUM

DATE: January 15, 2026
TO: Executive Committee
FROM: Eileen Hill
SUBJECT: **Faculty and Staff Grants**

Faculty and Staff Grants

Cabrillo College Foundation has three grant programs to support Cabrillo College faculty:

- 1. Faculty Grants for Student Success: \$118,161 awarded**
- 2. Crocker Endowment Grants: \$27,421 awarded**
 - Crocker Nursing Endowment Grants
 - Crocker Dental Hygiene Endowment Grants
 - Crocker VAPA Endowment Grants
 - Crocker Campus-Wide Endowment Grants
- 3. Engineering and Applied Science Endowment: \$8,797 awarded**

Crocker Endowment selections were made in late October, and in November, a committee of Foundation Board Members, Cabrillo faculty, and community members reviewed proposals and selected recipients for Faculty Grants for Student Success.

This year the Cabrillo Foundation awarded a total of **\$155,050 to date** to Cabrillo staff and faculty to enhance student learning and increase student success. An additional **\$12,159** was awarded by the Student Senate.

A list of 2025-26 funded projects is attached.

Please join us for the **Faculty and Staff Grant Awards Reception**, where you'll learn more about the projects that have received funding and celebrate the grant recipients!

Faculty and Staff Grant Awards Reception
Thursday, January 22
4:00 – 5:30pm
Sesnon House

Current committee members include: Owen Brown, Les Forster, Mary Gaukel, Francisco Íñiguez, Diane Koenig, Vance Landis, Rick Li Fo Sjoie, Omar Gonzalez-Benitez, Inga Gonzalez Moses, Ana Ruiz, David Schwartz and Ron Sekkel

Erica Bailey, Art Studio

New, Reliable, and Safer Bandsaws for the Power Tool Room: \$5,651

Mark Bidelman, Music

Driving Student Excellence through Performances: \$4,000

Matt Blostein, Music

Polyphonic Analog Synthesizer for Music Technology and Recording Arts Students: \$4,500

Catherine Brennan, Watsonville/STEM

Bridging the Resource Gap: Equipping the Watsonville Center for Equitable STEM Education: \$4,467

Mirella Brokaw, Nursing

Level UP RN: Medical-Surgical, Electrocardiogram (EKG) and Pharmacology Flashcard Study Bundles. Nursing School Study Planners and Dosage Calculation Workbooks: \$1,400

Sam Clarkson, Studio Art

Chairs for All Students: \$3,457

Emily Dansker, Early Childhood Education

Color Copier/Printer for Faculty and Student Support: \$3,180

Brandy Dickinson, Stroke and Disability Learning Center

Music and The Brain: \$1,210

Skip Epperson, Theatre Arts

Low-Lying Theatrical Fog Machine: \$2,200

Christa Fink, Chemistry

Chem+Plus Sessions for Chem 30A: \$2,640

Adrienne Frisbee, Biology

Equipment for Physiology, Microbiology, and General Biology: \$8,419

Skye Gentile, Communication Studies

Field Experiences in COMM 12: Community Beyond the Classroom: \$3,000

Andrea Hart, Theatre Arts

Theatre Department and Crocker Theatre wireless microphone upgrade: \$11,945

Michelle Haverly, Tutoring and Academic Support Services

Disarticulated Skeletons for Biology Tutoring: \$1,284

Cisco Jimenez, Chemistry

Giant Molecular Modeling Kit for Chem Lectures: \$967

Cisco Jimenez, Chemistry

Room-Visible Spectroscopy: RSpec Explorer for Chem 1A Labs (and Chem 3/Chem 30A Demos): \$1,526

Crystal Kamaroff, Ceramics

Soda Kiln Furniture Procurement Project (Shelves, Posts & Damper): \$5,432

Faye Khoury, Dental Hygiene

Microphone & System: \$3,100

David King, Dance

Dance Studio Classroom Window Blinds: \$5,170

David King, Dance

Folklorico Dance Vestuario & footwear:
\$3,400

Dana Logston, Employment and Internship Office

Employment and Internship Outreach
Resources Refresh: \$3,500

Lesley Louden, Art Photography

35mm Film Cameras & Medium Formats:
\$4,500

Kelly Mack, Theatre Arts

DMX Irises for Blackbox Studio Theater:
\$1,502

Joanna Manoff, Adaptive PE, and Stroke and Disability Center

Adapt PE Pool Access Wheelchair: \$2,756

Joanna Manoff, Adaptive PE, and Stroke and Disability Center

Grasping Aid Gloves: \$474

Shaun Martins, STEM

Anatomy Models: \$12,214

Fernanda Mazzillo, Geo/Ocean/Environmental Sciences

Laboratory Innovations for Introduction to
Oceanography Course: \$2,192

Payson McNett, Studio Art

3D Printers: \$3,900

Greg Mettler, Art Photography

Funds for Camera Repairs: \$4,375

Michelle Morton, Library

Creating a Family Friendly Study Space in
the Library & ILC: \$7,800

Rick Nolthenius, Astronomy

Replacement Camera for Cabrillo
Observatory Dome Telescope: \$2,500

Sandra Paiva, Early Childhood Education

Laminator: \$2,299

Sylvia Rios, Ceramics

Tools for empowering all students: \$2,353

Gail Ritchie Bobeda, Ceramics

New controller for test kiln: \$ 903

Steve Schessler, English

Cabrillo Reads: Amplify: How to Use The
Power of Connection to Engage, Take
Action, and Build a Better World: \$1,850

Steven Schloemer, Studio Art

Upgrade of Aging Battery-Powered Drills
and Drivers: \$1,396

Raphaella Siedler-NyBlom, Dental Hygiene

Dental Infection Control Boot Camp:
\$2,110

Tasha Sturm, Biology

Replacement of Eco Funnels for Safe
Chemical Waste Disposal in Science
Classrooms: \$1,511

Yves Tan, Biology

Spectrophotometers for Biology Labs:
\$8,615

Clare Taylor, Horticulture

Lab equipment for Horticulture teaching
lab: \$5,500

Kristin Wilson, Anthropology

The Hands-on Science Lecture Project:
\$3,632

Jenna Zeller, Nursing

Expanding Nursing Skills Competency
Through Wearable and Modular Simulation
Equipment: \$5,580

MEMORANDUM

DATE: January 15, 2026

TO: Executive Committee

FROM: Eileen Hill

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

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

2025 CAMPAIGN:

- Last year, \$53,700 was received from 92 donors for the 2024 SDLC campaign.
- In November 2025, the 15-member SDLC Committee sent personalized invitations to 430 prospective donors and has since raised \$58,000—\$16,000 more than at this point last year.
- Longtime supporters Dr. Jennie Jet, and Dick and Judy Zscheile have partnered to give a matching grant of \$10,000 to inspire donors to increase their support and match gifts of \$100 or more.
- All supporters of the SDLC will be invited to the Spring Donor Reception in the spring.



"The Stroke Center has been a true gift to me. It has given me confidence to re-enter the world. I can't imagine what I would have done without the amazing support that I receive from staff and faculty." -SDLC Student

MEMORANDUM

DATE: January 15, 2026

TO: Executive Committees

FROM: Eileen Hill

SUBJECT: 2025 Student Veterans Endowment (SVE) Campaign

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

2025 CAMPAIGN:

- Linda Mejia and Kevin Umana are the co-chairs of the 2025 SVE Campaign
- The Quick Reaction Force Committee, consisting of 16 members, sent out personalized SVE invitations to approximately 235 prospective donors in September.
- To date, **\$33,510 has been received from 60 donors** for the 2025 campaign. Donations made through June 30, 2026 will be counted toward our current campaign.
- Veteran Mike Brandy has generously provided a matching grant of \$10,000 to inspire donors to increase their support and match gifts of \$250 or more.
- Donors who gave \$100 or more were invited to attend the SVE Donor Luncheon and tour of the Veteran Information Center on November 5th.



"I was facing financial hardship after not receiving my GI Bill MHA due to issues with the VA (Federal Government Shutdown)...The SVE Grant to helped with groceries for my family and gas for my car to get to class." Brandon L. Kempf

MEMORANDUM

DATE: January 15, 2026
TO: Executive Committee
FROM: Eileen Hill
SUBJECT: Cabrillo Stage

Background

Cabrillo Stage has been a cultural cornerstone in Santa Cruz County for over 41 years, producing more than 72 professional-caliber musical theatre productions that draw thousands of audience members each summer and offering a dynamic apprenticeship model that provides hands-on training to up to 300 students and community participants each season. This inclusive approach builds real-world pathways into the entertainment industry, supported by student stipends ranging from \$500 to \$2,000 that remove financial barriers and empower emerging artists to take on vital production roles in lighting, sound, costumes, and stage operations while working alongside seasoned theatre professionals. Many stipend recipients go on to secure paid positions, using their Cabrillo Stage experience as a launchpad into careers in theatre and entertainment.

2025 Campaign:

- The Foundation is taking an active role in the Cabrillo Stage campaign, working in partnership with Cabrillo Stage's Artistic Director, Andrea Hart to reach their fundraising goal of \$50,000.
- In November 2025, the 5-member Cabrillo Stage Committee sent personalized invitations to 600 prospective donors and has since raised \$37,178 for the 2026 production of *Sister Act the Musical*. All gifts received through 10/31/26 will be counted toward our current campaign.
- Cabrillo Stage supporters who give \$100 or more will be invited to the Behind the Curtain event in August 2026.



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

MEMORANDUM

DATE: January 15, 2026
TO: Executive Committee
FROM: Patrick Andrews
SUBJECT: Employee Handbook Update

BACKGROUND

The Cabrillo College Foundation Employee Handbook was updated in 2017. There have not been any changes to Foundation personnel policies or benefits. Foundation staff has researched other nonprofit employee handbooks and received a local nonprofit organization's handbook that was recently updated, reflecting the latest employment laws. Staff is currently revamping the employee handbook to mirror these updates. (attached separately)

The revisions reflect best practices for nonprofit employers and support consistency, transparency, and risk management. Updates are administrative and operational in nature and do not alter the Foundation's mission, governance structure, or Board authority.

SUMMARY OF KEY UPDATES

- Alignment with current federal and California employment laws.
- Updated language related to equal employment opportunity, harassment prevention, and workplace conduct.
- Clarified policies regarding dress code and appearance.
- Reorganized sections for ease of reference and improved navigation.

TIMING

January 22 Executive Committee receives first draft of Employee Handbook
February 10 Foundation Board receives draft of Employee Handbook (Consider forming an Ad Hoc Committee to review)
March 1 Final Employee Handbook review by legal counsel
April 9 Executive Committee receives final Employee Handbook for review
April 23 Executive Committee approves Employee Handbook
April 30 Foundation Board receives Employee Handbook to review
May 12 Foundation Board approves Employee Handbook

MEMORANDUM

DATE: January 15, 2026
TO: Executive 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 1/15/26

<p><u>BOARD OF DIRECTORS</u> <i>Tuesdays, 12:00-2:00 pm</i></p> <p>New Member Orientation August 18, 2025 1:00 - 3:00 pm Seson House</p> <p>Meetings: September 9, 2025 (4:00 pm - 6:00 pm) November 11, 2025 February 10, 2026 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>Lunch with Cabrillo College President <i>\$5,000 + Members</i> February 25, 2026 12:00 - 1:30 pm Seson House</p> <p>Tapas with Teachers <i>\$1,500+ Members</i> April 8, 2026 5:30 - 7:30 pm Horticulture Center</p> <p>Culinary Student Showcase <i>\$2,500+ Members</i> April 30, 2026 6:00 - 8:00 pm Seson House</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 Seson House</p> <p>Scholarship Donor Reception October 28, 2025 4:00 pm - 6:00 pm Seson House</p> <p>President's Holiday Party December 5, 2025 5:00 PM Seson House</p> <p>Faculty and Staff Grants Awards January 22, 2026 4:00 pm – 6:00 pm Seson House</p> <p>President's Welcome Reception February 17, 2026 5:00 - 7:00 pm Seson House</p> <p>Cabrillo Advancement Program (CAP) Ceremony March 10, 2026 6:00 pm Crocker Theater</p> <p>Heritage Club Lunch March 18, 2026 12:00 pm – 1:30 pm Seson House</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 1/15/2026

<p><u>BOARD OF DIRECTORS</u> Pegi Ard Blanca Baltazar-Sabbah, VP Student Services Michele Bassi, President Claire Biancalana Jenn Capps, CC President 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 Kristin Wilson, Faculty Representative Donna Ziel, College Trustee</p> <p><u>AUDIT</u> Chair: Karen Semingson David Heald Spenser Russell <i>Staff:</i> Eileen Hill Patrick Andrews</p> <p><u>EXECUTIVE</u> Michele Bassi, President Karen Cogswell, CFO Ed Newman, Past President Julie Thiebaut, Vice President Jenn Capps, CC President <i>Staff:</i> Eileen Hill Patrick Andrews</p>	<p><u>FINANCE & INVESTMENTS</u> CFO: Karen Cogswell Pegi Ard Owen Brown Marshall Delk David Heald Gun Ruder Trevor Strudley <i>Staff:</i> Eileen Hill Patrick Andrews</p> <p><u>CABRILLO ADVANCEMENT PROGRAM (CAP)</u> Chair: Carrie Birkhofer Eva Acosta Rob Allen Enrique Buelna Sesario Escoto Omar Gonzalez-Benitez June Padilla Ponce Maria Esther Rodriguez <i>College Advisors:</i> Liz Dominguez Michelle Donohue <i>Staff:</i> Eileen Hill, Caitlin Bonura</p> <p><u>FACULTY GRANTS</u> Owen Brown Les Forster Mary Gaukel Omar Gonzalez-Benitez Inga Gonzalez Moses Francisco Iñiguez Diane Koenig Vance Landis Rick Li Fo Sjoie Ana Ruiz David Schwartz Ron Sekkel <i>Staff:</i> Eileen Hill, Caitlin Bonura</p> <p><u>NOMINATING</u> Michele Bassi Claire Biancalana Cory Ray Julie Thiebaut Rachel Wedeen <i>Lead Staff:</i> Eileen Hill</p>	<p><u>PRESIDENT'S CIRCLE</u> <i>Co-chairs:</i> 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 <i>Staff:</i> Caitlin Bonura</p>	<p><u>SCHOLARSHIP</u> 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 <i>Staff:</i> Caitlin Bonura</p> <p><u>VETERANS COMMITTEE</u> <i>Co-chairs:</i> 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 <i>Staff:</i> Eileen Hill, Jessie Palmer</p>
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**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

**STROKE AND DISABILITY
CENTER**

Committee Chair: Sally Weiss

Debra 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