Cabrillo College FOUNDATION

MEMORANDUM

DATE: June 3, 2026

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

FROM: Karen Cogswell, Chief Financial Officer

STAFF: Eileen Hill, Patrick Andrews

GUESTS: Brown Advisory Team

SUBJECT: **Finance and Investment Committee Meeting**
Wednesday, June 10, 2026
1:30 pm – 3:00 pm
Sesnon House

Item	Responsibility	Page
A. Regular Open Session		
1. Welcome and Call to Order	K. Cogswell	
2. Approval of Agenda *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.*	K. Cogswell	
3. April 2, 2026 Meeting Minutes	K. Cogswell	4 – 6
B. Public Comment		
1. Public Comment Opportunity	K. Cogswell	

Item	Responsibility	Page
C. Action Items		
1. April 30, 2026 Financial Statements	K. Cogswell	
1.1 April 30, 2026 Condensed Narrative		7
1.2 Balance Sheet		8 – 10
1.3 Income Statement by Fund		11 – 12
1.4 Income Statement Budget-to-Actual		13 – 14
2. Brown Advisory Report	M. Etherington	Emailed separately
2.1 Outlook and Performance		
2.2 NACUBO Review		
2.3 Private Equity Partners Fund 14		
2.4 Investment Policy Statement		
a) Strategic Reserve Fund		
b) Alternatives		
c) ESG Review		
3. Operating Reserve Increase	E. Hill	15 – 16
D. Reports		
1. Cabrillo College Report	E. Hill	
2. Executive Director Report	E. Hill	17
2.1 2025-26 Fundraising Targets		18
2.2 Fundraising Totals and Goals July 1, 2025 to May 31, 2026 Outright Gifts: $9,874,737 Unbooked Revocable Planned Gifts: $4,000,000 Total: $13,874,737		19
2.3 Disbursements as of March 31, 2026		20
2.4 Total Net Assets, Endowed Net Assets and Historical Gifts Chart as of April 30, 2026		21
E. Information Items		
1. Committee Calendar and Roster	K. Cogswell	22 - 24

Item	Responsibility	Page
F. Adjournment		
1. Adjournment	K. Cogswell	

2026-27 Finance and Investment Committee Meetings
9:00 – 10:30 am
August 13, 2026
October 15, 2026
January 14, 2027
April 1, 2027

Finance & Investment Committee 2025-26 Attendance Chart

Finance and Investment Committee Members	10/30/25	1/15/26	4/2/26	6/10/26
Pegi Ard	A	P	A	
Owen Brown	P	P	P	
Karen Cogswell	P	P	P	
Marshall Delk	P	P	P	
David Heald	P	P	A	
Gun Ruder	A	P	P	
Trevor Strudley	P	P	P	

P=Present, A=Absent, N/A=Not Applicable
Attendance is based on the Finance & Investment Committee meeting minutes. Please call the Cabrillo College Foundation office if you believe this chart is in error.

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Present: Owen Brown, Karen Cogswell, Marshall Delk, Gun Ruder, Trevor Strudley

Absent: Pegi Ard, David Heald

Staff: Eileen Hill, Patrick Andrews, Lori Hood

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

Call to Order – K. Cogswell called the meeting to order at 9:00 am.

Approval of Agenda
Motion: MSC: M.Delk/G.Ruder. The committee voted unanimously to approve the Finance and Investment Committee agenda.

Approve Finance and Investment Committee Minutes
Motion: MSC: G.Ruder/M.Delk. The committee voted unanimously to approve the Finance and Investment Committee minutes of January 15th, 2026.

Public Comment Opportunity
There were no public comments.

Approve Financial Statements
Finance and Investment Committee members received the January 31st and February 28th, 2026 Financial Statements. Karen reported the following from the February financials:

- Total assets of $70.8M are $8.5M more than prior year primarily due to the increase in value of the assets in the investment accounts.
- Total Revenue of $11.4M is $1.8M more than prior year. Earned income year to date of $4.4M is $503K less than prior year. Contributed income of $6.9M is $2.3M more than prior year, primarily due to a $2.3M gift from the Estate of Janet and Lawrence Fogel.
- Operating revenue of $1.4M is $295K favorable vs budget.
- All in all we've had a positive year.

Motion: MSC: T.Strudley/O.Brown. The committee voted unanimously to accept the January 31st and February 28th, 2026 Financial Statements.

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2026-27 Operating Budget
Eileen Hill reviewed the 2026-27 Operating Budget.

Motion: T.Strudley/M.Delk. The committee voted unanimously to recommend to the Executive Committee the proposed 2026-27 Operating Budget and allocation of surplus to fulfill the operating reserve and Retiree Medical Benefit liability.

Brown Advisory Investment Report
Meredith Etherington Shuey of Brown Advisory provided an overview of the current market conditions and investment performance year-to-date. She highlighted trends in the software sector, particularly related to AI, as well and the potential impacts of geopolitical tensions in Iran on global growth and inflation. Meredith noted the unusual nature of the market over the past three years, driven by concentrated performance in the technology sector.

The Committee discussed the Foundation's approach to risk and volatility, including considerations around active versus passive management. The conversation also included a broader discussion on ESG, with the Committee expressing interest in potentially easing ESG in the current investment Policy Statement (IPS), and increasing the alternatives target allocation. This topic will be revisited at the June meeting.

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

Committee Calendar and Roster
The Committee Calendar and Roster was provided.

Adjournment
The meeting adjourned at 10:18a.m.

Respectfully submitted,

Patrick Andrews

Patrick Andrews
Accounting & Human Resources Manager

Cabrillo College FOUNDATION

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Next Steps:

1. Schedule meeting in June to discuss the following:
2. Revise IPS
    - o Consider potentially easing ESG
    - o Consider increasing target allocation for alternatives
3. Consider operating reserve increase
4. Committee approval of PEP 14 (alternative)
5. Meredith to provide NACUBO review

Upcoming Meetings:
April 2, 2026 9:00am-10:30am

Finance & Investment Committee 2025-26 Attendance Chart

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

P=Present, A=Absent, N/A=Not Applicable
Attendance is based on the Finance & Investment Committee meeting minutes. Please call the Cabrillo College Foundation office if you believe this chart is in error.

CABRILLO COLLEGE FOUNDATION
April 30, 2026 Condensed Narrative
Updated May 15, 2026

(1) Balance Sheet

- **Total Assets:**
  Total assets of $71.4M are $10.1M more than prior year primarily due to the increase in value of the assets in the investment accounts.

- **Receivables:**
  Total pledges receivable are $32K more than prior year.

- **Liabilities:**
  Total Liabilities of $2.0M are $14K less than prior year.

- **Net Assets**:
  Total net assets of $69.4M are $10.1M more than prior year.

(2) Income Statement

- **Revenue:**
  Total Revenue of $12.6M is $3.2M more than prior year. Earned income year to date of $5.2M is $686K more than prior year. Contributed income of $7.5M is $2.5M more than prior year, primarily due to a $2.3M gift from the Estate of Janet and Lawrence Fogel.

- **Expenses:**
  Total Expenses of $4.2M are $682K more than prior year, due to the timing of the annual program expense payments, along with an overall increase in funding sent to Cabrillo College.

- **Surplus/Deficit:**
  As of April 30, 2026, the Cabrillo College Foundation has a $8.4M surplus.

(3) Operational Budget to Actual

- **Revenue:**
  Operating revenue of $1.6M is $299K favorable vs budget. Investment income is $39K favorable vs. budget. Contributed income is $40K favorable vs. budget.

- **Expenses:**
  Operating expenses are $1.2M are $2.8K less than budget.

- **Surplus/Deficit:**
  The operating fund surplus is $399K.

Cabrillo College Foundation
Balance Sheet as of April 30, 2026
With Comparative Totals as of April 30, 2025

	Operating 4/30/26	Nonendowed 4/30/26	Endowed 4/30/26	Total 4/30/26	Total 4/30/25
ASSETS					
CASH AND INVESTMENTS					
CASH					
WEST COAST COMMUNITY BANK	$229,603.63	$281,207.86	$150,319.94	$661,131.43	$365,271.55
BAY FEDERAL CREDIT UNION	$7,489.94	$0.00	$0.00	$7,489.94	$7,482.41
BAY FEDERAL CREDIT UNION	$197,925.12	$0.00	$0.00	$197,925.12	$191,013.20
BROWN ADVISORY INTERMEDIATE POOL	$3,580,299.80	$3,329,682.78	$0.00	$6,909,982.58	$5,497,315.77
BROWN ADVISORY SHORT TERM POOL	$913,207.10	$633,934.43	$0.00	$1,547,141.53	$1,811,581.68
BROWN ADVISORY GIFTING	$0.48	$0.00	$0.00	$0.48	$6,676.20
SUBTOTAL CASH	$4,928,526.07	$4,244,825.07	$150,319.94	$9,323,671.08	$7,879,340.81
INVESTMENTS					
BROWN ADVISORY L/T SUSTAINABILITY	$0.00	$0.00	$59,681,466.24	$59,681,466.24	$51,255,537.24
BROWN ADVISORY TITLE V	$0.00	$0.00	$1,606,776.64	$1,606,776.64	$1,488,684.40
BROWN ADVISORY TITLE III	$0.00	$0.00	$646,578.70	$646,578.70	$597,851.02
SUBTOTAL INVESTMENTS	$0.00	$0.00	$61,934,821.58	$61,934,821.58	$53,342,072.66
TOTAL CASH AND INVESTMENTS	$4,928,526.07	$4,244,825.07	$62,085,141.52	$71,258,492.66	$61,221,413.47
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	$9,950.09	$0.00	$0.00	$9,950.09	$19,557.44
PLEDGES - RESTRICTED	$0.00	$80,682.72	$4,785.23	$85,467.95	$44,067.14
SUBTOTAL PLEDGES	$9,950.09	$80,682.72	$4,785.23	$95,418.04	$63,624.58
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	$0.00	$0.00	$12,221.92	$12,221.92	$15,854.86
SUBTOTAL OTHER RECEIVABLES	$0.00	$0.00	$12,221.92	$12,221.92	$15,854.86
TOTAL RECEIVABLES	$9,950.09	$80,682.72	$17,007.15	$107,639.96	$79,479.44
FIXED ASSETS					
OFFICE EQUIPMENT	$36,302.65	$0.00	$0.00	$36,302.65	$36,302.65
ACCUMULATED DEPRECIATION	($36,302.65)	$0.00	$0.00	($36,302.65)	($36,302.65)
TOTAL FIXED ASSETS (NET)	$0.00	$0.00	$0.00	$0.00	$0.00
PREPAID EXPENSES	$13,670.68	$0.00	$0.00	$13,670.68	$17,728.68
PREPAID RETIREMENT EXPENSE	$9,049.00	$0.00	$0.00	$9,049.00	$7,436.00

Cabrillo College Foundation
Balance Sheet as of April 30, 2026
With Comparative Totals as of April 30, 2025

	Operating 4/30/26	Nonendowed 4/30/26	Endowed 4/30/26	Total 4/30/26	Total 4/30/25
TOTAL ASSETS	**$4,961,195.84**	**$4,325,507.79**	**$62,102,148.67**	**$71,388,852.30**	**$61,326,057.59**
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	$80.49	$913.05	$0.00	$993.54	$14,976.01
SCHOLARSHIPS PAYABLE	$0.00	$0.00	$0.00	$0.00	$2,000.00
ACCRUED PTO	$70,980.66	$0.00	$0.00	$70,980.66	$62,233.24
ACCRUED HEALTH BENEFITS	$163,997.11	$0.00	$0.00	$163,997.11	$140,382.00
PAYROLL WITHHOLDINGS	$6,614.66	$0.00	$0.00	$6,614.66	$0.10
SECTION 125 WITHHOLDINGS	$7,815.93	$0.00	$0.00	$7,815.93	$7,423.51
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	$973,463.85	$913.05	$0.00	$974,376.90	$995,071.86
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	$0.00	$35,997.01	$729,502.99	$765,500.00	$754,443.25
ENDOWED SCHOLARSHIPS	$0.00	$0.00	$128,201.72	$128,201.72	$45,414.27
NONENDOWED SCHOLARSHIPS	$0.00	$107,027.67	$0.00	$107,027.67	$194,544.72
SUBTOTAL SCHOLARSHIPS AWARDED	$0.00	$143,024.68	$857,704.71	$1,000,729.39	$994,402.24
TOTAL LIABILITIES	**$973,463.85**	**$143,937.73**	**$857,704.71**	**$1,975,106.29**	**$1,989,474.10**
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	$2,451,560.81	$0.00	$0.00	$2,451,560.81	$1,748,836.25
2023 BEGINNING FUND BALANCE ADJUSTMENT	$0.00	$0.00	$0.00	$0.00	($409,803.00)
SUBTOTAL OPERATING NET ASSETS	$3,987,731.99	$0.00	$0.00	$3,987,731.99	$2,818,989.93
NET ASSETS - NONENDOWED	$0.00	$4,181,570.06	$0.00	$4,181,570.06	$3,706,714.40
NET ASSETS - ENDOWED	$0.00	$0.00	$61,244,443.96	$61,244,443.96	$52,810,879.16
TOTAL NET ASSETS	**$3,987,731.99**	**$4,181,570.06**	**$61,244,443.96**	**$69,413,746.01**	**$59,336,583.49**

Cabrillo College Foundation
Balance Sheet as of April 30, 2026
With Comparative Totals as of April 30, 2025

	Operating 4/30/26	Nonendowed 4/30/26	Endowed 4/30/26	Total 4/30/26	Total 4/30/25
TOTAL LIABILITIES AND NET ASSETS	**$4,961,195.84**	**$4,325,507.79**	**$62,102,148.67**	**$71,388,852.30**	**$61,326,057.59**
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMEI	**$3,588,572.83**	**$3,582,461.05**	**$53,837,096.69**	**$61,008,130.57**	**$53,406,707.91**
NET SURPLUS/(DEFICIT)	**$399,159.16**	**$599,109.01**	**$7,407,347.27**	**$8,405,615.44**	**$5,929,875.58**
ENDING NET ASSETS	**$3,987,731.99**	**$4,181,570.06**	**$61,244,443.96**	**$69,413,746.01**	**$59,336,583.49**

Cabrillo College Foundation

Income Statement by Fund as of April 30, 2026

With Comparative Totals as of April 30, 2025

	Operating 4/30/2026	Nonendowed 4/30/2026	Endowed 4/30/2026	Total 4/30/2026	Total 4/30/2025
REVENUE					
EARNED INCOME					
INVESTMENT INCOME/LOSS	$226,449	$0	$4,100,831	$4,327,281	$3,843,263
FEE INCOME	$174,713	$0	$0	$174,713	$42,355
OPERATIONAL ENDOWMENT PAYOUT	$17,904	$0	$0	$17,904	$18,052
ENDOWMENT MANAGEMENT FEE	$634,638	$0	$0	$634,638	$565,009
TOTAL EARNED INCOME	$1,053,705	$0	$4,100,831	$5,154,536	$4,468,680
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	$0	$2,057,347	$4,785,647	$6,842,994	$4,291,289
OTHER INCOME	$0	$0	$0	$0	$1,219
PRESIDENT'S CIRCLE GIFTS	$555,352	$0	$0	$555,352	$559,029
UNRESTRICTED GIFTS	$14,203	$0	$0	$14,203	$81,514
INTERFUND CONTRIBUTIONS	$0	($93,797)	$93,797	$0	$0
IN KIND REVENUE	$0	$16,078	$0	$16,078	$24,182
IN KIND REVENUE-RENT	$21,389	$0	$0	$21,389	$20,684
TOTAL CONTRIBUTED INCOME	$590,944	$1,979,628	$4,879,444	$7,450,016	$4,977,918
TOTAL REVENUE	**$1,644,649**	**$1,979,628**	**$8,980,275**	**$12,604,552**	**$9,446,598**
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	$651,013	$0	$19,545	$670,558	$597,077
TOTAL SALARIES & WAGES	$651,013	$0	$19,545	$670,558	$597,077
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	$341,266	$0	$1,829	$343,095	$295,904
TOTAL PAYROLL TAXES, BENEFITS	$341,266	$0	$1,829	$343,095	$295,904
ADVERTISING	$0	$0	$0	$0	$835
PRINTING	$18,684	$0	$0	$18,684	$20,279
PHOTOS	$0	$0	$0	$0	$1,073
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	$30,231	$0	$0	$30,231	$37,752
FUNDRAISING/EVENTS/PUBLIC RELATIONS	$76,295	$0	$0	$76,295	$56,525
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	$1,332	$0	$0	$1,332	$1,672
SOFTWARE MAINTENANCE	$20,808	$0	$0	$20,808	$18,629

Cabrillo College Foundation

Income Statement by Fund as of April 30, 2026

With Comparative Totals as of April 30, 2025

	Operating 4/30/2026	Nonendowed 4/30/2026	Endowed 4/30/2026	Total 4/30/2026	Total 4/30/2025
TOTAL OFFICE EQUIP & MAINTENANCE	$22,140	$0	$0	$22,140	$20,301
BOOKS/PUBLICATIONS/MEMBERSHIPS	$5,992	$0	$0	$5,992	$2,391
OFFICE SUPPLIES	$7,792	$0	$0	$7,792	$4,929
POSTAGE & MAILING SERVICE	$11,478	$0	$0	$11,478	$11,935
BOARD EXPENSES	$4,464	$0	$0	$4,464	$4,872
OTHER EXPENSES					
MISCELLANEOUS	$609	$0	$0	$609	$874
UNCOLLECTIBLE PLEDGES	$0	$0	$0	$0	$130
MILEAGE & PARKING	$37	$0	$0	$37	$14
INTERNET SERVICE	$0	$0	$0	$0	$1,005
IT HOSTING SERVICE	$10,452	$0	$0	$10,452	$8,933
BANK CHARGES	$9,740	$0	$0	$9,740	$7,098
INVESTMENT FEES	$26,126	$0	$148,534	$174,661	$167,542
MANAGEMENT FEES	$0	$0	$634,638	$634,638	$565,009
DIRECTOR/OFFICER LIABILITY INS	$3,771	$0	$0	$3,771	$3,771
LIABILITY AND PROPERTY INSURANCE	$2,375	$0	$0	$2,375	$3,267
CYBER INSURANCE	$1,634	$0	$0	$1,634	$1,634
TOTAL OTHER EXPENSES	$54,745	$0	$783,173	$837,917	$759,277
IN KIND EXPENSE	$0	$16,078	$0	$16,078	$24,182
IN KIND EXPENSE - RENT	$21,389	$0	$0	$21,389	$20,684
NONENDOWED PROGRAM EXPENSES	$0	$1,011,129	$0	$1,011,129	$809,956
ENDOWED PROGRAM EXPENSES	$0	$0	$516,304	$516,304	$315,277
SCHOLARSHIPS	$0	$353,312	$252,077	$605,390	$533,473
TOTAL EXPENSES	**$1,245,490**	**$1,380,519**	**$1,572,928**	**$4,198,937**	**$3,516,722**
NET SURPLUS/(DEFICIT)	**$399,159**	**$599,109**	**$7,407,347**	**$8,405,615**	**$5,929,876**

Cabrillo College Foundation
Income Statement - Operating Budget as of 4/30/26
With Comparative Totals as of 4/30/25

	25/26 Actual JUL '25 - APR '26	24/25 Actual JUL '24 - APR '25	25/26 Budget JUL '25 - APR '26	25/26 JUL-APR Actual + MAY-JUN Projected	25/26 Budget (Approved 5/13/25)	25/26 Actual & Projected vs Budget
REVENUE						
EARNED INCOME						
INVESTMENT INCOME/LOSS	$226,449	$331,175	$187,500	$226,449	$225,000	$1,449
FEE INCOME	$174,713	$42,355	$45,936	$245,433	$123,628	$121,805
OPERATIONAL ENDOWMENT PAYOUT	$17,904	$18,052	$17,904	$17,904	$17,904	$0
ENDOWMENT MANAGEMENT FEE	$634,638	$565,009	$543,750	$780,000	$725,000	$55,000
TOTAL EARNED INCOME	$1,053,705	$956,591	$795,090	$1,269,786	$1,091,532	$178,254
CONTRIBUTED INCOME						
OTHER INCOME	$0	$1,219	$0	$0	$0	$0
PRESIDENT'S CIRCLE GIFTS	$555,352	$559,029	$512,909	$555,352	$525,000	$30,352
UNRESTRICTED GIFTS	$14,203	$81,514	$16,667	$20,000	$20,000	$0
INTERFUND CONTRIBUTIONS	$0	($100)	$0	$0	$0	$0
IN KIND REVENUE-RENT	$21,389	$20,684	$21,389	$25,667	$25,667	$0
TOTAL CONTRIBUTED INCOME	$590,944	$662,347	$550,964	$601,019	$570,667	$30,352
TOTAL REVENUE	**$1,644,649**	**$1,618,938**	**$1,346,054**	**$1,870,805**	**$1,662,199**	**$208,606**
EXPENSES						
SALARIES & WAGES						
SALARIES & WAGES	$651,013	$578,509	$659,745	$791,694	$791,694	$0
TOTAL SALARIES & WAGES	$651,013	$578,509	$659,745	$791,694	$791,694	$0
PAYROLL TAXES, BENEFITS						
PAYROLL TAXES, BENEFITS	$341,266	$293,887	$327,205	$398,751	$392,646	($6,105)
TOTAL PAYROLL TAXES, BENEFITS	$341,266	$293,887	$327,205	$398,751	$392,646	($6,105)
ADVERTISING	$0	$835	$1,000	$1,000	$1,000	$0
PRINTING	$18,684	$20,279	$20,833	$25,000	$25,000	$0
PHOTOS	$0	$1,073	$3,667	$4,400	$4,400	$0
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	$30,231	$37,752	$53,744	$57,740	$57,740	$0
FUNDRAISING/EVENTS/PUBLIC RELATIONS	$76,295	$56,525	$60,266	$76,295	$76,045	($250)
OFFICE EQUIP & MAINTENANCE						
OFFICE EQUIPMENT	$1,332	$1,672	$1,517	$1,820	$1,820	$0
SOFTWARE MAINTENANCE	$20,808	$18,629	$17,163	$24,774	$20,595	($4,179)

Cabrillo College Foundation

Income Statement - Operating Budget as of 4/30/26

With Comparative Totals as of 4/30/25

	25/26 Actual JUL '25 - APR '26	24/25 Actual JUL '24 - APR '25	25/26 Budget JUL '25 - APR '26	25/26 JUL-APR Actual + MAY-JUN Projected	25/26 Budget (Approved 5/13/25)	25/26 Actual & Projected vs Budget
TOTAL OFFICE EQUIP & MAINTENANCE	$22,140	$20,301	$18,679	$26,594	$22,415	($4,179)
BOOKS/PUBLICATIONS/MEMBERSHIPS	$5,992	$2,391	$1,850	$6,086	$2,467	($3,619)
OFFICE SUPPLIES	$7,792	$4,929	$5,997	$7,838	$7,196	($642)
POSTAGE & MAILING SERVICE	$11,478	$11,935	$9,019	$11,914	$10,823	($1,091)
BOARD EXPENSES	$4,464	$4,872	$4,500	$6,000	$6,000	$0
OTHER EXPENSES						
MISCELLANEOUS	$609	$874	$708	$850	$850	$0
MILEAGE & PARKING	$37	$14	$709	$945	$945	$0
INTERNET SERVICE	$0	$1,005	$1,800	$0	$2,160	$2,160
IT HOSTING SERVICE	$10,452	$8,933	$13,020	$15,624	$15,624	$0
BANK CHARGES	$9,740	$7,098	$9,167	$11,000	$11,000	$0
INVESTMENT FEES	$26,126	$20,651	$24,000	$26,126	$24,000	($2,126)
DIRECTOR/OFFICER LIABILITY INS	$3,771	$3,771	$4,050	$4,860	$4,860	$0
LIABILITY AND PROPERTY INSURANCE	$2,375	$3,267	$4,608	$5,529	$5,529	$0
CYBER INSURANCE	$1,634	$1,634	$2,284	$2,741	$2,741	$0
TOTAL OTHER EXPENSES	$54,745	$47,247	$60,345	$67,675	$67,709	$34
IN KIND EXPENSE - RENT	$21,389	$20,684	$21,389	$25,667	$25,667	$0
TOTAL EXPENSES	**$1,245,490**	**$1,101,220**	**$1,248,240**	**$1,506,654**	**$1,490,802**	**($15,852)**
NET SURPLUS/(DEFICIT)	**$399,159**	**$517,718**	**$97,814**	**$364,151**	**$171,397**	**$192,754**

Cabrillo College FOUNDATION

MEMORANDUM

DATE: June 3, 2026

TO: Finance and Investment Committee

FROM: Eileen Hill

SUBJECT: Operating Reserve increase

Background

The Cabrillo College Foundation currently maintains an Operating Reserve target equivalent to nine (9) months of operational expenses, as approved by the Executive Committee in 2022 and formally adopted within the Foundation's Operating Reserve Policy in 2023. (attached)

Discussion

Consider increasing the Operating Reserve target from nine (9) months of annual operational expenses to ten (10), eleven (11), or twelve (12) months to take advantage of the current unprecedented surplus.

An increased reserve target will provide additional stability and flexibility in supporting Foundation operations and strategic priorities over the long term. At the same time, increasing the reserve target requires allocating additional unrestricted resources toward reserve balances that may otherwise be available for current or future initiatives.

Operating Reserve Projections					
	current year				
Fiscal Year	2025-26	2026-27	2027-28	2028-29	2029-30
Budgeted Expenses	$1,496,998.89	$1,584,484.71	$1,665,543.10	$1,743,579.77	$1,826,490.82
9-month operating reserve amount	$1,122,749.17	$1,188,363.53	$1,249,157.33	$1,307,684.83	$1,369,868.11
10-month operating reserve amount	n/a	$1,320,403.92	$1,387,952.58	$1,452,983.13	$1,522,075.67
11-month operating reserve amount	n/a	$1,452,444.32	$1,526,747.85	$1,598,281.46	$1,674,283.25
12-month operating reserve amount	n/a	$1,584,484.71	$1,665,543.10	$1,743,579.77	$1,826,490.82
Operating Reserve increase each year					
9-month operating reserve increase	n/a	$ 65,614.36	$ 60,793.80	$ 58,527.50	$ 62,183.29
10-month operating reserve increase	n/a	$ 197,654.75	$ 67,548.66	$ 65,030.55	$ 69,092.54
11-month operating reserve increase	n/a	$ 329,695.15	$ 74,303.53	$ 71,533.61	$ 76,001.79
12-month operating reserve increase	n/a	$ 461,735.54	$ 81,058.39	$ 78,036.66	$ 82,911.05
2025-26 Operating Surplus 4.30.26	$ 399,159.00				

CABRILLO COLLEGE FOUNDATION OPERATING RESERVE POLICY
Cabrillo College Foundation Board Approved May 9, 2023

Operating Reserves are unrestricted funds held as cash, CDs, bonds, or investments. These funds are liquid enough to be available on short notice and are not restricted by donors. Illiquid assets, such as property and equipment, although they may be unrestricted, are not part of the Operating Reserve.

The Operating Reserve is maintained to:

1. Enable the Cabrillo College Foundation to weather a period of decreased revenue, whether that is specific to our business or general to the economy.
2. Mitigate the impact of sudden and unbudgeted financial hardship (eg, fire, litigation, etc.).
3. Plan for the future growth of the Foundation.
4. Save for planned capital purchase.
5. Save for a specified board designated purpose.

The Operating Reserve also serves to assist the foundation in fulfilling strategic initiatives and prevent the foundation from having to act rashly due to short term changes in revenue (for instance, they provide us the ability to maintain good employees, rather than have to let them go and hope we can rehire later).

The Operating Reserve helps the foundation to maintain the trust our donors and beneficiaries have in our organization. If we do not maintain enough in the Operating Reserve, there is the apparent risk that any minor financial hardship will prevent us from fulfilling our mission.

OPERATING RESERVE TARGET BALANCE

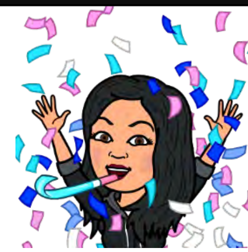
Effective June 30th annually, the Operating Reserve is increased or decreased to 9 months of next years' operational expenses. The target balance in our Operating Reserves will be reviewed annually at the beginning of each fiscal year. Foundation management will recommend changes in the Operating Reserve target to the Finance and Investment Committee. The Finance and Investment Committee 's recommendation will be forwarded to the Executive Committee for approval.

As of April 22, 2022, the Executive Committee has approved a 9-month operational reserve.

May 9, 2023 the Cabrillo College Foundation approved the Operating Reserve Policy.

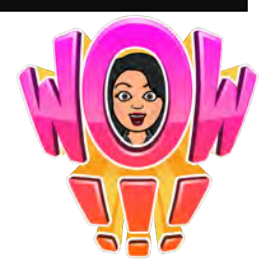
Executive Director Report: June 2026

Administration



- Closing out fiscal year, setting up new fiscal year
- Launching 2026-27 campaigns
- 1:1 lunches with College President
- Allocated $2,062,057 in Unrestricted Funding
    - $1,000,000 Strategic Reserve Fund
    - $1,062,057 Board Directed
        - $297,846 New Childcare Center to meet balance needed to reach $5M goal
        - $85,000 Bridge Marquee
        - $315,000 Dual Enrollment
        - $364,211 Student Internships and Student Employment

Fundraising



- $9,874,737 outright gifts, $4M unbooked planned gift = $13,874,737
- Student Housing Childcare Center $5M goal met!
- President's Circle: record breaking $576,607 raised
- WES: $349K raised, $132,00 to awarded this year
- Student Veterans, Cabrillo Stage, and Stroke and Disability Learning Center Committees are launching campaigns for next year.
- College Department fundraising support: Athletics, Engineering, Chorus.
- Proposals and Reports: Monterey Peninsula Foundation, Arts Council, College Futures, Dreyfus Foundation, Foundation for CA Community Colleges, Kaiser Permanente, Nicholson Foundation, Peggy and Jack Baskin Foundation, Rotaries, Sunlight Giving, Sutter/PAMF.
- Legacy Giving: working with five new donors, developing MOCIs for existing donors

Upcoming Events

- President's Circle Luncheon and Cabrillo Stage Musical ($1,000+ donors)
  July 19, 12:30 – 4:00 pm

Cabrillo College FOUNDATION

MEMORANDUM

DATE: June 3, 2026

TO: Finance and Investment Committee

FROM: Eileen Hill

SUBJECT: 2025-26 Fundraising Targets

BACKGROUND

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

Amount Raised 7/1/25-5/31/26	**2025-26 Target**	
$534,307	$525,000	President's Circle
$436,062	$275,000	Women's Educational Success
$166,901	$150,000	Cabrillo Advancement Program (Endowed)
$4,803,929	$1,000,000	Scholarships (Endowed)
$547,070	$300,000	Scholarships (Nonendowed)
$1,323,612	$1,000,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA etc)
$851,981	$1,000,000	Student Support Services (foster youth, internships, tutoring, Veterans, Umoja, etc.)
$1,150,875	$1,400,000	New Childcare Center
$60,000	$250,000	Donor directed interests
$4,000,000	$500,000	Unbooked Planned Gifts
$13,874,737	**$5,000,000**	**TOTAL**

Cabrillo College FOUNDATION

DATE: June 3, 2026

TO: Finance and Investment Committee

FROM: Eileen Hill

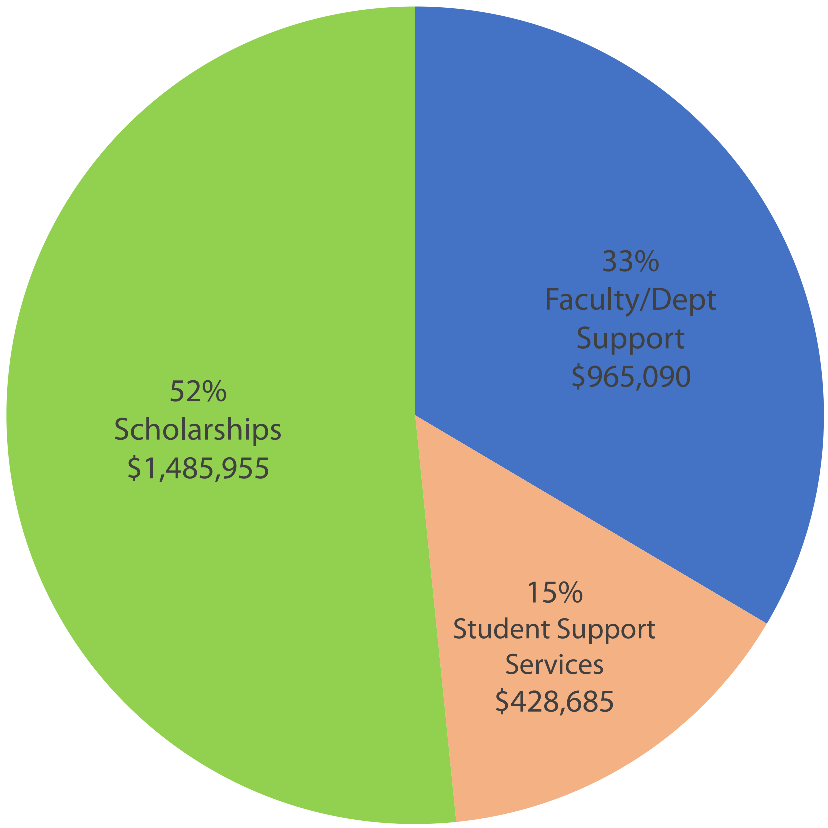
July 1, 2025 to May 31, 2026 Outright Gifts	$ 9,874,737
Unbooked Revocable Planned Gifts	$ 4,000,000
Total	**$ 13,874,737**

2025-26 Goal for Outright and Unbooked Revocable Planned Gifts	$ 5,000,000
Recorded Gifts 07-01-25 to 05-31-26	
Estate of Janet & Lawrence Fogel (Scholarship)	$ 2,280,464
Anonymous (Guardian, Umoja, Scholarship, New Childcare Ctr)	$ 1,571,000
The Estate of Darryl Dill (Scholarship)	$ 1,041,079
Monterey Peninsula Foundation (New Childcare Center)	$ 500,000
The Estate of Muriel Schuetz (Scholarship)	$ 417,706
The Barbara Samper Foundation (CAP)	$ 250,000
Foundation for California Community Colleges (Nursing Grant, Scholarship)	$ 200,771
SD Trombetta Foundation (Peace Library, Scholarship, Infant Center)	$ 200,000
Ralph Alpert (Scholarship)	$ 195,500
Richard & Theresa Crocker (Emergency Grants, President's Circle)	$ 101,500
Paul & Pat Shirley (Scholarship)	$ 100,000
Rick and Ruth Moe (President's Circle, WES, Theatre Arts, Stage, Scholarship)	$ 87,471
Brian & Patti Herman (Scholarship, President's Circle, WES)	$ 82,000
Roberto Sanchez Saldana (WES)	$ 80,000
Gitta Ryle (Scholarship)	$ 70,000
Kathy & Alfred Herbermann (PC, New Childcare Center)	$ 65,000
Joan Griffiths (PC, WES, Nursing, Tutoring, Scholarships, SDLC)	$ 62,611
Richard & Ginny Strock (Emergency Grants, Scholarship, President's Circle)	$ 60,000
Peggy and Jack Baskin Foundation (WES, Scholarship, GiE)	$ 58,000
Mary Solari (President's Circle, New Childcare Center, WES)	$ 55,000
Ronald & Cynthia Sekkel (Scholarship, Veterans, President's Circle)	$ 52,500
Sutter Health Palo Alto Medical Foundation (Allied Health & WES)	$ 52,500
Rachel Wedeen (PC, WES, Veterans, Scholarship)	$ 46,469
Pajaro Valley Community Health Trust (Scholarship)	$ 46,200
Craig Rowell and Corinda Ray (Scholarship, PC, Veterans)	$ 45,000
Paul Dutra & Holly Liu (Scholarship)	$ 45,000
Julie Packard (President's Circle, Scholarship, WES)	$ 42,630
Kathryn Shephard Cowan (WES, Scholarships, PC, Veterans, New Childcare Center)	$ 40,488
Gifts under $39,999 (1,459 of 1,487 total donors)	$ 2,025,848
Total Outright Gifts	$ **9,874,737**
Total Unbooked Revocable Planned Gifts	$ **4,000,000**
TOTAL	**$ 13,874,737**

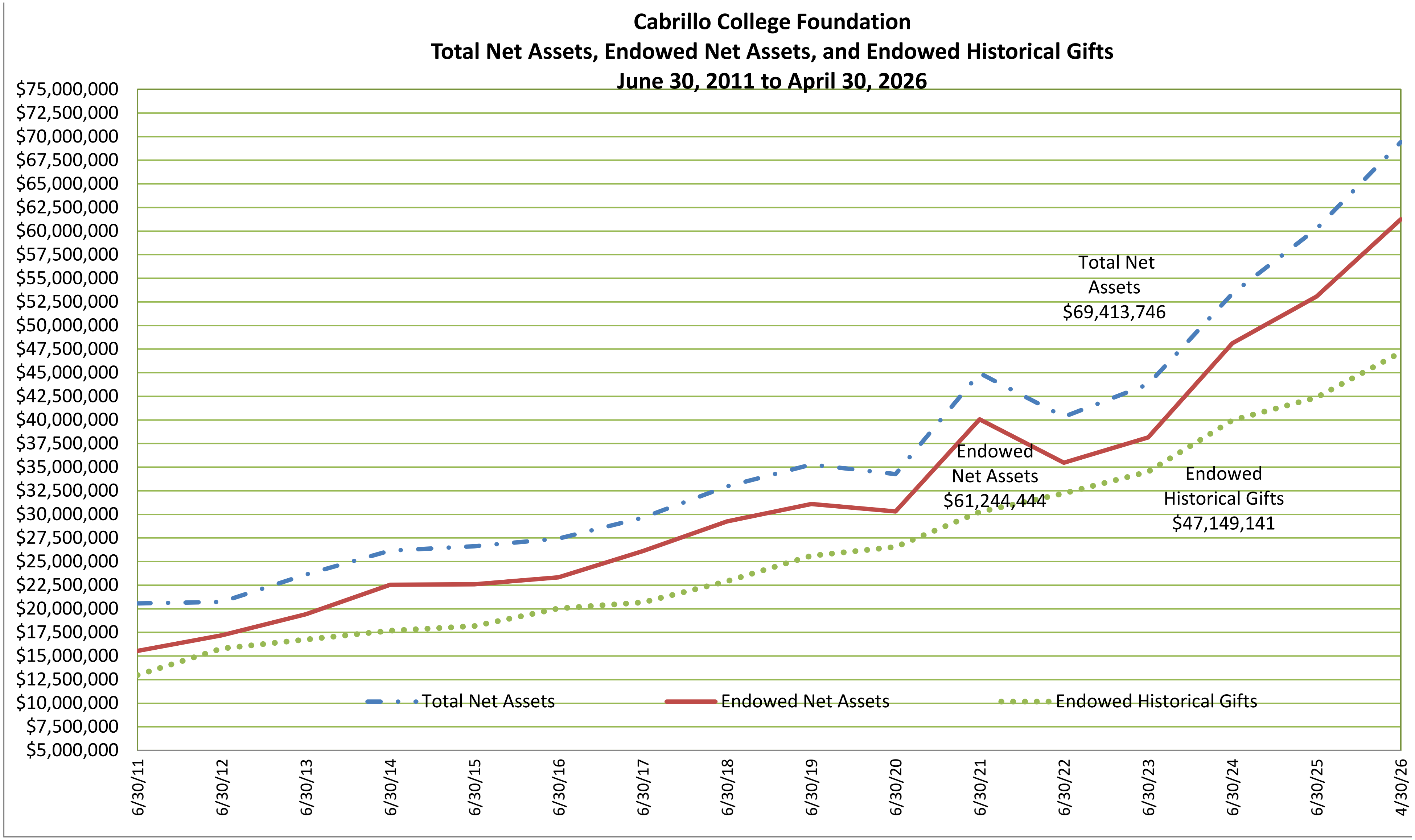
Notes: 1. For the 2025-26 Fiscal year, the Cabrillo College Foundation has been notified of 2 planned gifts
2. The cumulative unbooked revocable planned gifts total is $36,045,868

Cabrillo College
FOUNDATION

Disbursements to Cabrillo College and Students
July 1, 2025 to March 31, 2026
Total: $2,879,731



Faculty/Department Support Allied Health, Stroke Center, Athletics, VAPA, Engineering	33%	$965,090
Student Support Services Internships, Tutoring, CAP, Umoja, Guardian Scholars	15%	$428,685
Scholarships	52%	$1,485,955
	TOTAL	**$2,879,731**



Total Net Assets highest level was $69,413,746 as of April 30, 2026

Endowed Net Assets highest level was $61,244,444 as of April 30, 2026

Endowed Historical Gifts highest level was $47,149,141 as of April, 2026

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2025-26 Cabrillo College Foundation Committee Meetings and Events
July 1, 2025 - June 30, 2026

Updated 4/20/26

BOARD OF DIRECTORS
Tuesdays, 12:00-2:00 pm

New Member Orientation
August 18, 2025
1:00 - 3:00 pm
Sesnon House

Meetings:
September 9, 2025
(4:00 pm - 6:00 pm)
November 11, 2025
February 10, 2026
May 12, 2026

AUDIT
July 9, 2025
October 6, 2025
2:00 - 3:00 (zoom)
November 17, 2025
1:30 - 2:00 (zoom)

EXECUTIVE
9:00-10:30 am
August 21, 2025
October 30, 2025
January 22, 2026
April 23, 2026

FINANCE AND INVESTMENT
9:00-10:30 am
August 14, 2025
October 30, 2025
January 15, 2026
April 2, 2026
June 10, 2026
(1:30 - 3:00 pm)

NOMINATING

PRESIDENT'S CIRCLE
September 2, 2025
5:00 pm
(kick-off party)

October 19, 2025
(packet pick up)

May 19, 2026
5:00 pm – 7:00 pm (wrap-up party)

FACULTY GRANTS
November 20, 2025
2:00 - 4:00 pm

WOMEN'S EDUCATIONAL SUCCESS (WES)

September 19, 2025
12:00 pm – 1:00 pm
(Luncheon)
Samper Recital Hall

Kick-off Meeting
May 29, 2026
11:00 am - 12:00 pm
Sesnon House

SCHOLARSHIP
August 11, 2025
10:30am

CABRILLO ADVANCEMENT PROGRAM
June 3, 2026
10:00 - 11:00 am

STUDENT VETERANS ENDOWMENT
August 26, 2025
3:00 pm
(kick-off meeting)
October 13, 2025
3:00 pm - 4:00 pm
November 5, 2025
11:30 am (donor luncheon)
June 8, 2026
11:00 am - 12:00 pm

STROKE AND DISABILITY CENTER
October 9,2025
2:30 pm- 3:00 pm
(Kick-off meeting #1)

October 10,2025 1:45 pm-2:30 pm (Kick-off meeting option #2)

November 5, 2025
2:30 pm- 3:30 pm

CABRILLO STAGE
October 28, 2025
(Kick-off meeting)

EXCLUSIVE EVENTS FOR PRESIDENT'S CIRCLE MEMBERS

Cabrillo Stage Play and PC Reception
$1,000+ Members
July 20, 2025
12:30 pm

Dinner at the home of Karen Cogswell and John Maenchen
$10,000+ Members
August 20, 2025
5:00 pm

Lunch with Cabrillo College President
$5,000 + Members
February 25, 2026
12:00 - 1:30 pm
Sesnon House

Tapas with Teachers
$1,500+ Members
April 8, 2026
5:00 - 7:30ure Center

Culinary Student Showcase
$2,500+ Members
April 30, 2026
6:00 - 8:00 pm
Sesnon House

Curated Cabrillo Experience
$15,000+ Members
Spring 2026 TBD

Dinner at the home of Linda and John Burroughs
$10,000+ Members
June 10, 2026
5:00 pm

Next fiscal year
Cabrillo Stage Play and PC Reception
$1,000+ Members
July 19, 2026
12:30 pm
Sesnon House

EVENT DATES

Retiree Happy Hour
October 14, 2025
4:00 pm – 6:00 pm
Sesnon House

Scholarship Donor Reception
October 28, 2025
4:00 pm - 6:00 pm
Sesnon House

President's Holiday Party
December 5, 2025
5:00 PM
Sesnon House

Faculty and Staff Grants Awards
January 22, 2026
4:00 pm – 6:00 pm
Sesnon House

President's Welcome Reception
February 17, 2026
5:00 - 7:00 pm
Sesnon House

Cabrillo Advancement Program (CAP) Ceremony
March 10, 2026
6:00 pm
Crocker Theater

Heritage Club Lunch
March 18, 2026
12:00 pm – 1:30 pm
Sesnon House

American Dream Scholarship Ceremony
May 26, 2026
4:00 - 5:00 pm

2025-26 Cabrillo College Foundation Committee Roster – Updated 4/9/2026

BOARD OF DIRECTORS
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 Sjoe
Keith McKenzie
Ed Newman, Past President
Erica Ow
Cory Ray, Secretary
Dan Rothwell, College Trustee
Spenser Russell
Ron Sekkel
Ginny Solari Mazry
Rachael Spencer
Trevor Strudley
Julie Thiebaut, Vice President
Kristin Wilson, Faculty Representative
Donna Ziel, College Trustee

AUDIT
Chair: Karen Semingson
David Heald
Ron Sekkel
Staff: Eileen Hill
Patrick Andrews

EXECUTIVE
Michele Bassi, President
Karen Cogswell, CFO
Ed Newman, Past President
Julie Thiebaut, Vice President
Jenn Capps, CC President
Staff: Eileen Hill
Patrick Andrews

FINANCE & INVESTMENTS
CFO: Karen Cogswell
Pegi Ard
Owen Brown
Marshall Delk
David Heald
Gun Ruder
Trevor Strudley
Staff: Eileen Hill
Patrick Andrews

CABRILLO ADVANCEMENT PROGRAM (CAP)
Chair: Carrie Birkhofer
Eva Acosta
Rob Allen
Enrique Buelna
Sesario Escoto
Omar Gonzalez-Benitez
June Padilla Ponce
Maria Esther Rodriguez
College Advisors:
Liz Dominguez
Michelle Donohue
Staff: Eileen Hill, Caitlin Bonura

FACULTY GRANTS
Owen Brown
Les Forster
Mary Gaukel
Omar Gonzalez-Benitez
Inga Gonzalez Moses
Francisco Íñiguez
Diane Koenig
Vance Landis
Rick Li Fo Sjoe
Ana Ruiz
David Schwartz
Ron Sekkel
Staff: Eileen Hill, Caitlin Bonura

NOMINATING
Michele Bassi
Claire Biancalana
Cory Ray
Julie Thiebaut
Rachel Wedeen
Lead Staff: Eileen Hill

PRESIDENT'S CIRCLE
Co-chairs:
Rachael Spencer
Owen Brown
Kalena Allard
Mike Allard
Mary Altier Walker
Pegi Ard
Jim Baker
Ed Banks
Claire Biancalana
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
Theo Wierdsma
Staff: Caitlin Bonura

SCHOLARSHIP
Chair: Rachael Spencer
Claire Biancalana
Jess Brown
Virginia Coe
Karen Cogswell
Kathryn Cowan
Linda Downing
Adele Miller
Corinne Miller
Dan Rothwell
Julie Thiebaut
Rachel Wedeen
Jill Wilson
Staff: Caitlin Bonura

VETERANS COMMITTEE
Co-chairs:
Kevin Umana
Linda Mejia
JuanDiego Alvarez
Flor Chacon
Ricardo Espinoza
Kristin Fabos
Les Forster
Mary Govaars
John Graulty
Rick Gubash
Katherine Love
Tera Martin
Steve Schearer
Rachael Spencer
Chuck Woodson
Donna Ziel
Staff: Eileen Hill, Jessie Palmer

WOMEN'S EDUCATIONAL SUCCESS (WES)

Co-chairs:
Cynthia Druley
Kathryn Cowan

Eva Acosta
Shannon Brady
Angela Chesnut
Chris Eckstrom
Edna Elkins
Cynthia FitzGerald
Peggy Flynn
Liz Foster
Robin Gaither
Amy Ivey
Gwen Kaplan
Jessica Locatelli
Chris Maffia
Megan Martinelli
Alison McClure
Heather Morse
Rose Odland
Martina O'Sullivan
Gail Pellerin
Lynne Petrovic
Dinah Phillips
Casey Protti
Ginny Solari Mazry
Rachael Spencer, cofounder
Rachel Wedeen
Susan Westman
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
Debora Bone
Cynthia FitzGerald
Penny Hanna
Courtney Hewitt
Jennie Jet D'Antonio
Beth McKinnon
Irene Segura
Elaine and Dennis Tracy
Merritt Tucker
Jodi Zenczak
Staff: Eileen Hill, Jessie Palmer

CABRILLO STAGE

Committee Chair:Andrea Hart
Dave Bartoletti
Gail Evans
Kelly Mack
Morgan Miller
Norah and Dave Miller
Staff: Eileen Hill, Jessie Palmer